PAN AFRICAN
RESOURCES

growing value

MINING FOR A FUTURE

Integrated annual report **2026**

for the year ended 30 June

REPORT NAVIGATION

The following tools will assist you throughout this report:

- Integrated thinking in action
- Find more information on our website, **www.panafricanresources.com/**
- Alternative performance measures (APMs) as reconciled on **pages 344 to 359**.
- Limited assurance obtained
- Play video

CAPITALS

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Refer to **page 14**.

STAKEHOLDERS

- Providers of capital
- Customers
- Suppliers
- Employees and unions
- Communities
- Governments and regulatory bodies
- The environment

Refer to **pages 64 to 71**.

MATERIAL MATTERS

- Strategic delivery
- Growth aspirations
- Dynamic business model
- Cost consciousness
- Energy management
- Water management
- Waste management
- Ageing infrastructure
- Managing our people
- Innovation and opportunity
- Depleting gold reserves
- Safety, health and security
- Responsible procurement
- Social licence
- Climate and nature

Refer to **pages 36 to 42**.

CONTENTS

ABOUT THIS REPORT

OUR THEME FOR THE YEAR

Growing value refers to our constant pursuit of greater value for all of our stakeholders, achieved during the period under review through efficiency improvements, the successful expansion into a Tier 1 jurisdiction and our newly commissioned Mogale Tailings Retreatment (MTR) operation and record-breaking results.

This **integrated annual report** provides stakeholders of Pan African Resources PLC (Pan African or the Company or the Group) with a clear, concise and accurate overview of the Group's activities, performance and impact on financial, environmental and governance matters. The report encompasses our strategy, operations, financial and non-financial performance and our environmental and social responsibility initiatives.

We invite you to explore how Pan African continues to create long-term value for its stakeholders.

Throughout the report:

- we indicate positive impacts, movements and effects in green △▽○
- negative outcomes in red △▽○
- and neutral results in black ▷.

Information boxes provide additional background or simple explanations of terminology.

INTEGRATED THINKING

Our business model embraces integrated thinking as integral to our decision-making, strategies and operations.

We recognise that our financial performance is not the sole measure of our success – it is intertwined with our impact on the environment, society and governance practices.

We strive to integrate environmental, social and governance (ESG) considerations into our day-to-day activities and strategic initiatives.

OUR FOCUS THIS YEAR

We have improved this report by:

- confirming it as the 'umbrella' report which consolidates our reporting suite with summaries of the information contained in our **sustainable development, Mineral Resources and Mineral Reserves** and **climate and nature reports**
- further enhancing our balanced reporting
- reducing duplication of information with improved cross-references, thereby enhancing conciseness.

DOUBLE MATERIALITY

Our double materiality approach involves identifying, evaluating and prioritising matters based on their potential to impact our ability to create and preserve value over the short- (one year), medium- (two to three years) and long-term (more than three years) horizons (**financial materiality**) as well as our impact on society, communities and the environment (**impact materiality**).

01 Our double materiality process is outlined on **page 36**

02 Our material matters are discussed on **pages 37 to 42**

03 Our macroeconomic environment is discussed on **pages 44 to 47**

Management is not aware of any material information that was unavailable or subject to legal publication prohibitions at the time of publishing this report.

REPORTING FRAMEWORKS

Compiling this report has been guided by but not limited to the following:

- United Kingdom (UK) Listing Rules
- JSE Limited (JSE) Listings Requirements
- Global Reporting Initiative (GRI) Standards
- IFRS® Accounting Standards (IFRS)
- UK-adopted International Accounting Standards
- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation
- IFRS Sustainability Disclosure Standards S1 and S2 of the International Sustainability Standards Board (ISSB)
- JSE Sustainability Disclosure Guidance
- King V Report on Corporate Governance for South Africa, 2025™ (King V™)
- UK Corporate Governance Code 2024 (UK CGC)
- Principles of the United Nations Global Compact
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code)
- South African Companies Act, 71 of 2008 (South African Companies Act)
- South African Institute of Chartered Accountants Financial Reporting Guidelines
- UK Companies Act 2006
- United Nations Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD) recommendations
- Non-financial and sustainability information statement disclosure requirements.

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This **integrated annual report**, including the annual financial statements for the year ended 30 June 2026, must be read in conjunction with the reporting suite of documents. The entire suite of documents is available on our website at https://www.panafricanresources.com/investors/fy2026-key-documents

OUR REPORTING SUITE

Our **summarised audited results**

Our **Mineral Resources and Mineral Reserves report** provides technical information in compliance with the SAMREC Code

Our **sustainable development report** contains additional non-financial disclosures

Our **climate and nature report** contains additional non-financial disclosures

Our **notice of annual general meeting** will be available on our website on 27 October 2026

Click here for our **FY26 webcast**

BOUNDARY AND SCOPE

This report covers material information on our strategic initiatives, operating environment and operational performance for the period 1 July 2025 to 30 June 2026 (the 2026 reporting period or FY26) and summarises material information from the **sustainable development, Mineral Resources and Mineral Reserves** and **climate and nature reports.** Details of our financial performance are available in the annual financial statements section of this report.

Our integrated reporting boundary

- Integrated annual report
- Mineral Resources and Mineral Reserves report
- Sustainable development report
- Climate and nature report
- Notice of annual general meeting

Our financial reporting boundary

- Annual financial statements

Our integrated reporting boundary aligns with our financial statement reporting boundary and includes details of our investments in subsidiaries, associates and listed investments

Holding company – Pan African

Corporate

- Pan African Resources SA Holdings Proprietary Limited
- Pan African Resources Funding Company Limited
- Pan African Resources Management Services Company Proprietary Limited
- Pan African Resources Properties Proprietary Limited
- Concrete Rose Proprietary Limited
- Pan African Resources Australia Proprietary Limited
- Catalpa Management Proprietary Limited
- Emmerson Resources Limited (Emmerson)
- PAR Gold Proprietary Limited (PAR Gold)
- 70% Mogale Clay Proprietary Limited

Gold mining and tailings retreatment operations

- Barberton Mines Proprietary Limited (Barberton Mines)
- Evander Gold Mining Proprietary Limited (Evander Mines)
- Evander Gold Mines Proprietary Limited
- Mogale Tailings Retreatment Proprietary Limited (MTR company)
- Mogale Gold Proprietary Limited (Mogale Gold)
- Mintails SA Soweto Cluster Proprietary Limited (MSC)
- Tennant Consolidated Mining Group Proprietary Limited (Tennant company)
- Yungatha Asset Holdings Proprietary Limited (Yungatha)

100%

Agricultural, solar and ESG projects

100%

- Evander Solar Solutions Proprietary Limited
- Barberton Green Proprietary Limited

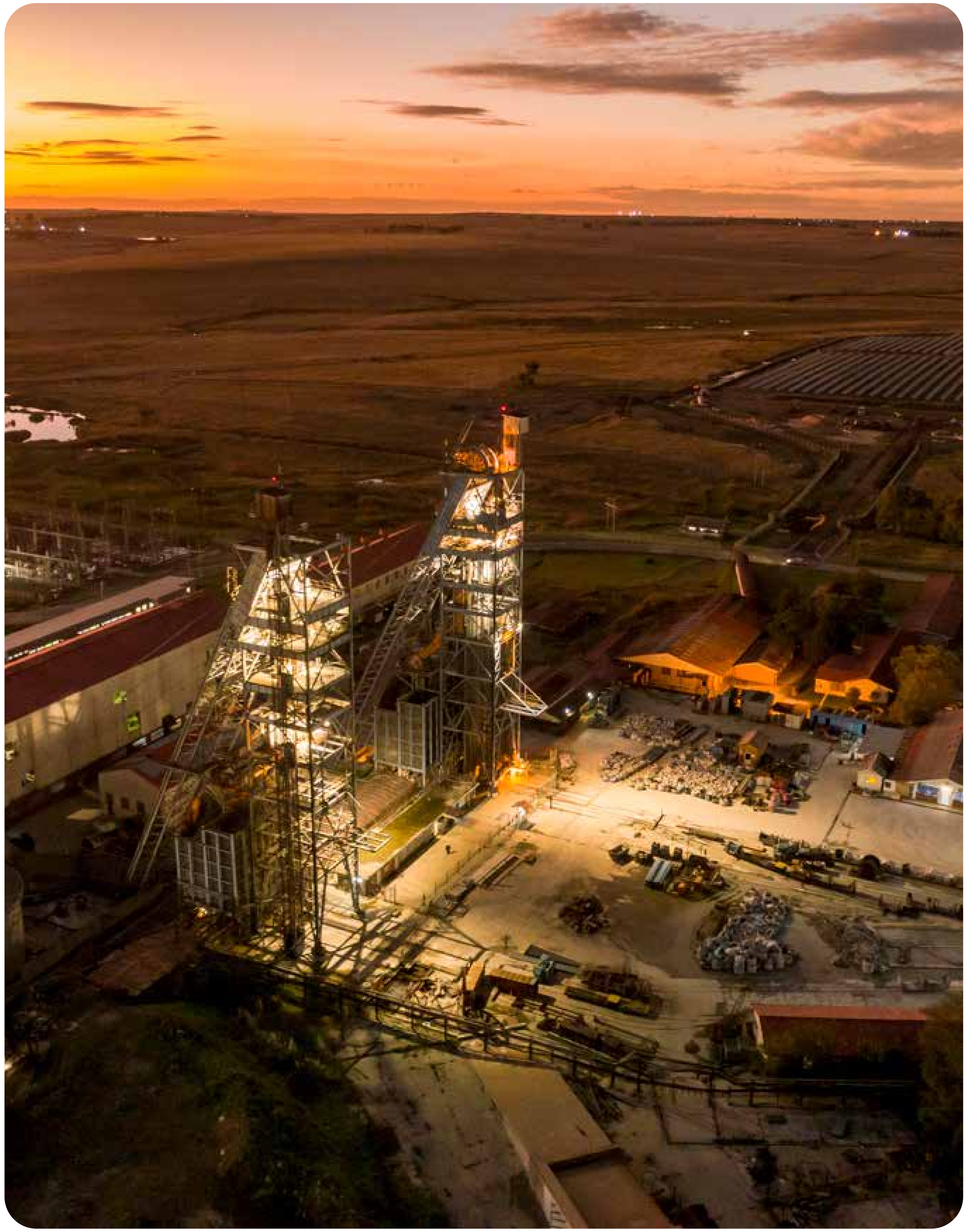
- 80% Barberton Blue Proprietary Limited (Barberton Blue)

Exploration programmes

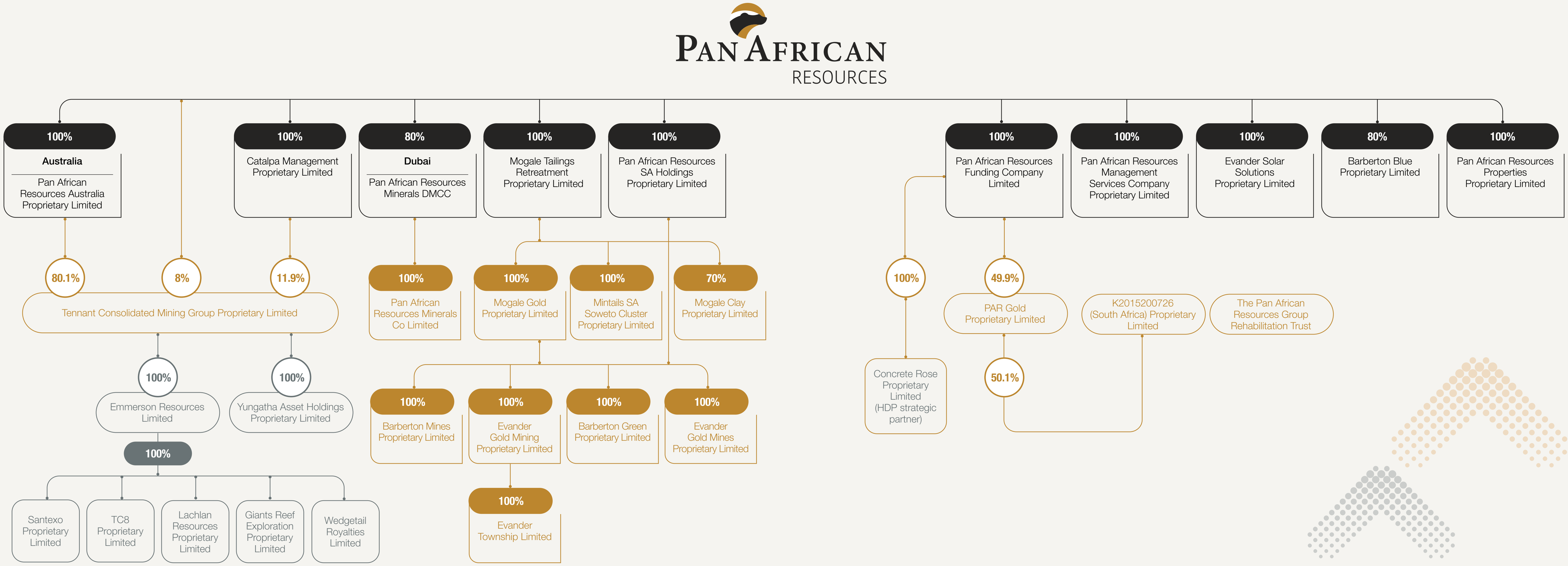
100%

- Pan African Resources Minerals Co Limited
- Santexo Proprietary Limited
- TC8 Proprietary Limited
- Lachlan Resources Proprietary Limited
- Wedgetail Royalties Limited
- Giants Reef Exploration Proprietary Limited

- 80% Pan African Resources Minerals DMCC



ABOUT THIS REPORT continued



SUSTAINABILITY REPORTING BOUNDARY

Our sustainability reporting boundary is outlined on **page 360**.

ALTERNATIVE PERFORMANCE MEASURES

We use financial and non-financial measures to assess our performance, including APMs that assist in illustrating the underlying financial performance of the Group. The purpose of each of these measures is defined and explained on **pages 344 to 359**, and a reconciliation to the equivalent IFRS Accounting Standards measures is also provided.

These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures reported in accordance with IFRS Accounting Standards. Also note that the APMs may not be comparable with similarly titled measures by other companies, including those in the gold mining industry.

FORWARD-LOOKING STATEMENTS

Certain statements in this **integrated annual report** may be regarded as forward-looking statements or forecasts, but do not constitute an earnings forecast.

All forward-looking statements are based solely on the judgement and expectations of the directors at the time of preparing this report. Emerging risks, uncertainties and other important factors may materially change the actual results from our original expectations.

These statements have not been reviewed and are not reported on by the external auditors.

ASSURANCE

We apply a combined assurance model:

- The board and the audit and risk committee assessed the effectiveness of controls for the year ended 30 June 2026 as satisfactory after a review of internal control policies and reports from internal audit and other assurance providers and confirmation by executive management. Refer to the statement of directors' responsibilities on **page 242**
- The PricewaterhouseCoopers LLP (PwC) opinion on our 2026 annual financial statements is set out on **pages 252 to 258**
- Key sustainability reported values, containing the gold seal◎ of approval, identify limited assurance granted by PricewaterhouseCoopers Inc. (PwC Inc.) The limited assurance report from PwC Inc. can be found on **pages 63 to 65** in the **sustainable development report**
- The execution of our combined assurance plan is monitored by the audit and risk committee, which reports annually on its execution to the board.

STRATEGIC REPORT

Our strategic report, including our investment case, on **pages 6 to 205**, was reviewed and approved by the board on 15 September 2026.

BOARD APPROVAL

The board assumes ultimate responsibility for the integrity of this report. The board is satisfied that the report addresses all material matters and fairly presents the Group's performance for FY26. The report is also an accurate reflection of our strategic commitments for the short, medium and long term.

The board is of the opinion that the **2026 integrated annual report** complies in all material respects with the relevant statutory and regulatory requirements – particularly the <IR> Framework, IFRS Accounting Standards, UK-adopted International Accounting Standards and the UK Companies Act 2006.

This report is prepared under the supervision of senior management and is subject to an internal and external review process. The audit and risk committee reviews the content of this report and the collation process, relying on the assurance provided at the various reporting levels.

On the recommendation of the audit and risk committee, the board approved this **integrated annual report**, including the strategic report, the directors' report, the directors' remuneration report and the Group and Company annual financial statements, on 15 September 2026.

Keith Spencer *Chairman*	**Dawn Earp** *Lead independent*	
Thabo Mosololi *Independent*	**Charles Needham** *Independent*	**Yvonne Themba** *Independent*
Cobus Loots *Chief executive officer*	**Marileen Kok** *Financial director*	

Signatures were removed to protect the security and privacy of the signatories.

FEEDBACK

We welcome feedback stakeholders may have on our reports. Please send any feedback to **info@paf.co.za.**

Mining for a future

Pan African is a sustainable, safe, high-margin and long-life gold producer.

ABOUT PAN AFRICAN

WHO WE ARE

Pan African is an internationally expanding mid-tier gold producer. Our shares trade on the following markets:

01 In **South Africa** through a dual primary listing on the Main Board of the JSE (ticker: PAN) and a secondary listing on the A2X Market (A2X)

02 In the **UK** through a dual primary listing on the Main Market of the London Stock Exchange (LSE) (ticker: PAF)

03 In **Australia** on the Official List of the Australian Securities Exchange (ASX) as an ASX Foreign Exempt Listing (ticker: PAF)

04 In the **United States of America** (USA) on the OTCQX Best Market (OTCQX) through a Level 1 American Depositary Receipt (ADR) programme sponsored by the Bank of New York Mellon (ticker: PAFRY) and ordinary shares (ticker: PAFRF).

VALUE-CREATING STRATEGY

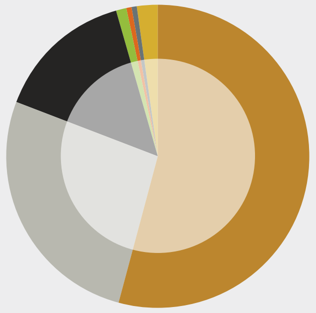
We are committed to creating sustainable value for all our stakeholders by safely and efficiently extracting gold from mineral deposits through responsible mining. We leverage our combined knowledge and skills base to approach mining in an entrepreneurial manner, generating compelling returns for our stakeholders.

For more information, refer to **pages 24 to 29**.

SHAREHOLDERS

Geographical representation of our shareholders

at 30 June 2026



South Africa	54.2%
UK	26.7%
USA	14.7%
Germany	1.1%
Switzerland	0.7%
France	0.4%
Other	2.2%

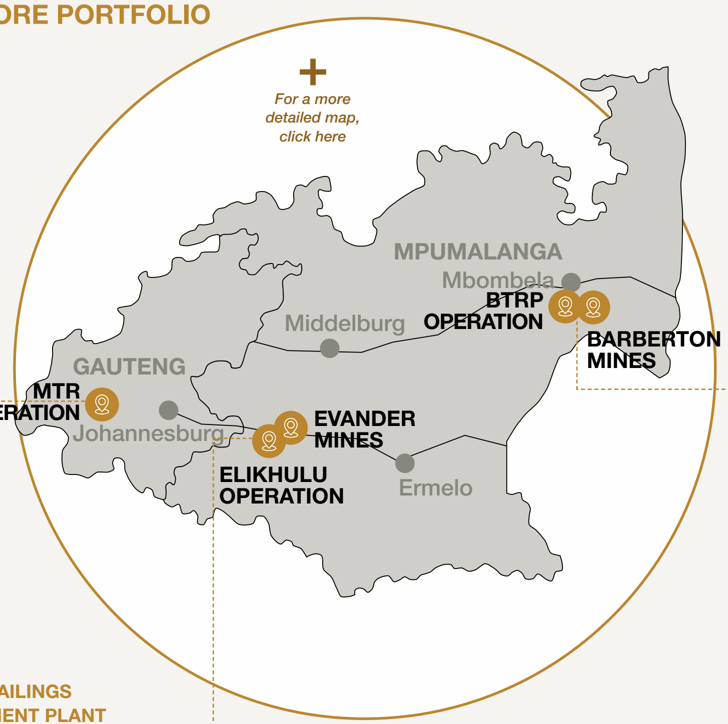
For more information on our shareholders, refer to **pages 342 and 343**.

OUR OPERATING GOLD MINES

Pan African offers a unique combination of underground and surface remining operations:

- **Barberton Mines**, with a history spanning well over 130 years, and **Evander Mines** remain the primary underground operations, with remaining life-of-mine (LoM) estimates of approximately 23 years and 12 years, respectively
- Surface remining operations comprise the **Elikhulu Tailings Retreatment Plant** (Elikhulu), the **Barberton Tailings Retreatment Plant** (BTRP) and the **MTR operation**, which has operated at steady-state production since December 2024
- **Tennant Mines** in Australia (Nobles Gold carbon-in-leach (CIL) plant commissioned in April 2025, first gold in May 2025) is now in commercial production and ramping up from a combination of surface stockpiles/open pits, with 100% ownership secured in June 2026 following completion of the Emmerson scheme. The operation provides a low-risk, Tier 1 jurisdictional growth platform with multi-year expansion potential beyond the current initial LoM.

SOUTH AFRICAN OPERATIONS – CORE PORTFOLIO



BARBERTON MINES
Underground mining and agriculture
Fairview, Sheba and Consort underground mines

Barberton Blueberries project

BARBERTON TAILINGS RETREATMENT PLANT
Surface retreatment
Retreatment of historical tailings

Barberton, Mpumalanga

MOGALE TAILINGS RETREATMENT PLANT
Surface retreatment
Retreatment of historical tailings

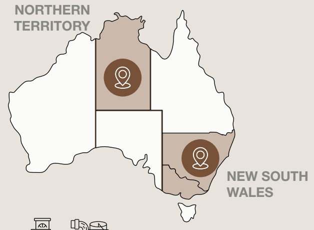
Krugersdorp, Gauteng

EVANDER MINES
Underground mining
7 Shaft and 8 Shaft underground operations

ELIKHULU TAILINGS RETREATMENT PLANT
Surface retreatment
Retreatment of historical tailings

Evander, Mpumalanga

AUSTRALIA – GROWTH PLATFORM



TENNANT MINES
Open pit mining and low-cost surface retreatment operations
Open pit mining, processing plant, tailings storage, water management and exploration

Tennant Creek, Northern Territory and New South Wales

Gold mining in South Africa

South Africa, renowned for its gold reserves, has been a major gold producer since the late 19th century. It features well-established infrastructure, advanced mining technologies and substantial expertise. The sector significantly contributes to the nation's gross domestic product (GDP), creates employment opportunities and attracts continued investment.

Gold mining in Australia

Australia produced 293.2t or 7.7% of the global total gold production of 3,817t during 2025.
(Source: Metals Focus, World Gold Council)

Australia contains the highest gold reserves of any nation at 13,000t out of a global total of 66,000t.
(Source: Mineral Commodity Summaries 2026, US Geological Survey)

Portfolio overview

Underground mining
High-grade, deep-level underground operations

Open pit mining
Large-scale, shallow bulk mining operations

Tailings retreatment
Low-cost, surface reprocessing of historical tailings

ABOUT PAN AFRICAN continued

We are focused on a portfolio of long-life assets, with a combination of low-cost surface mining and high-grade underground mines.

OUR OPERATIONS

Production (oz/annum) FY26 (FY25)	Mineral Reserves FY26 (FY25)	Mineral Resources FY26 (FY25)	Production (tonnes milled and processed) FY26 (FY25)	Recovered grade (g/t) FY26 (FY25)	AISC (US$/oz) FY26 (FY25)	Life-of-mine (years) FY26 (FY25)
BARBERTON MINES (UNDERGROUND MINING OPERATIONS) A long-life, high-grade operation comprising three underground mines: Fairview, Sheba and Consort						
71,997 68,549	**5.9Mt at 5.86g/t 1.12Moz** 5.7Mt at 6.04g/t 1.10Moz	**16.7Mt at 5.41g/t 2.91Moz** 15.3Mt at 5.89g/t 2.90Moz	**344,822** 331,964	**6.5** 6.4	**2,589** 2,065	**23** 23
BARBERTON TAILINGS RETREATMENT PLANT The plant was completed in June 2013 and adds high-margin and low-risk ounces to our production profile						
12,932 15,224	**6.0Mt at 0.93g/t 0.18Moz** 6.1Mt at 1.12g/t 0.22Moz	**20.5Mt at 1.11g/t 0.73Moz** 21.7Mt at 1.11g/t 0.78Moz	**846,623** 725,535	**0.5** 0.7	**1,564** 971	**6** 6
ELIKHULU This plant exploits tailings deposited on the Kinross, Leslie/Bracken and Winkelhaak tailings storage facilities (TSFs) in Evander. It commenced production in 2018						
56,475 52,606	**102.3Mt at 0.25g/t 0.83Moz** 117.5Mt at 0.26g/t 0.98Moz	**134.9Mt at 0.26g/t 1.13Moz** 142.3Mt at 0.26g/t 1.21Moz	**13,807,025** 14,747,232	**0.1** 0.1	**1,231** 1,077	**8** 9
EVANDER MINES (UNDERGROUND MINING AND SURFACE OPERATIONS) Extraction of the 8 Shaft pillar and the development of the 24, 25 and 26 Level high-grade areas						
46,855 27,829	**32.0Mt at 8.13g/t 8.35Moz** 31.1Mt at 8.27g/t 8.27Moz	**129.7Mt at 8.71g/t 36.32Moz** 119.6Mt at 8.79g/t 33.8Moz	**317,297** 156,619	**4.6** 5.5	**1,914** 2,090	**12** 12
MTR OPERATION This plant exploits tailings deposited on the Mogale Cluster and Soweto Cluster TSFs. Production commenced in 2024						
51,927 30,806	**204.2Mt at 0.27g/t 1.78Moz** 223.6Mt at 0.28g/t 2.02Moz	**239.6Mt at 0.30g/t 2.29Moz** 250.3Mt at 0.30g/t 2.40Moz	**12,178,487** 7,509,525	**0.1** 0.1	**1,389** 1,282	**17** 19
TENNANT MINES Nobles Gold Mine processes a combination of surface and underground material, and consists of several tenements						
32,124 1,513	**6.7Mt at 3.65g/t 0.78Moz** 3.9Mt at 3.11g/t 0.39Moz	**27.6Mt at 2.07g/t 1.84Moz** 27.5Mt at 2.01g/t 1.78Moz	**751,914** 85,316	**1.3** 0.6	**2,261** 1,637	**8** 8

HISTORY

2000 TO FY06[1]

- Incorporated
- Exploration phase

FY07 TO FY09

- Acquired Barberton Mines
- AIM listing
- JSE listing

FY13 TO FY18

- Acquired Evander Mines
- Commissioned the BTRP
- Constructed and commissioned Elikhulu

FY19

- Egoli project and Evander Mines' 8 Shaft pillar mining – commissioned feasibility studies

FY20

- 8 Shaft pillar – production commenced
- ADR programme established

FY21

- Entered into conditional agreements to acquire Mogale Gold and MSC
- Barberton Blueberries project commissioned

FY22

- Sudan – commenced gold exploration
- Evander Mines – commissioned the 9.975MW solar plant and commenced construction of the water treatment plant
- Barberton Blueberries project – first commercial harvest

FY23

- One of the first mining companies in South Africa to issue a sustainability-linked bond
- Mogale Gold and MSC – acquisitions finalised
- Evander Mines – commissioned the 3ML water treatment plant

FY24

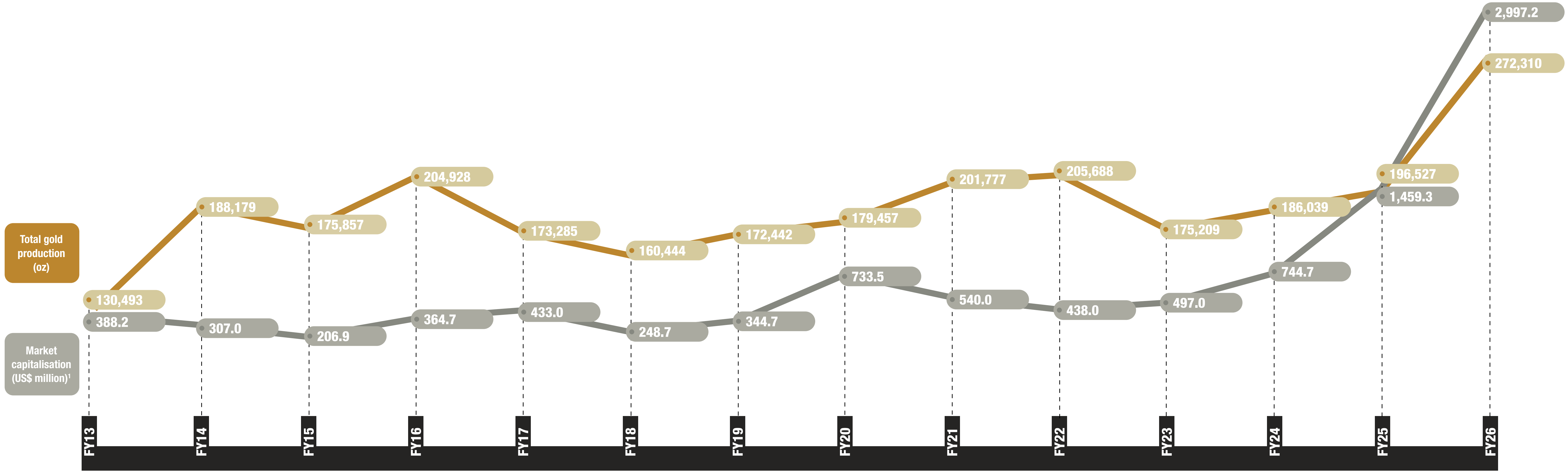
- Secured a green loan facility
- Barberton Mines – completed construction and mechanical assembly of the 8.75MW solar plant

FY25

- MTR operation commissioned ahead of schedule and under budget
- Tennant Mines acquired
- MTR operation – 20MW solar plant update
- Tennant Mines plant constructed and first gold pour
- Barberton Mines – commissioned the 8.75MW solar plant
- Evander Mines – commissioned the subvertical hoisting shaft
- Sudan operations placed on care and maintenance

FY26

- Tennant Mines ramp-up
- Tennant Mines – 100% ownership of tenements achieved through the acquisition of Emmerson
- Evander Mines – commissioned the extension of the water treatment plant to 6ML/day
- Evander Mines – commencement of the phase 2 solar plant
- MTR operation – commissioned the 3ML/day water treatment plant
- Dual primary listing moved from AIM to the LSE Main Market
- ASX listing



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[1] *Source: JSE's Trading and Market Services. Calculated at the end of each calendar year at quoted prices and the closing US$/ZAR exchange rate.*

VALUE CREATED AND DISTRIBUTED IN FY26

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

SUSTAINABLE DEVELOPMENT GOALS

The UN SDGs comprise 17 interlinked objectives for peace and prosperity for people and the planet now and into the future. The SDGs emphasise the interconnected environmental, social and economic aspects of sustainable development by putting sustainability at their centre. The SDGs were formulated in 2015 by the UN General Assembly and adopted in a resolution called the 2030 Agenda for Sustainable Development as most targets are to be achieved by 2030.

Our capitals	Capitals defined	SDGs	Value created and distributed	FY26	FY25	%Δ	
FINANCIAL CAPITAL	Equity, debt and surplus cash from our operating activities	8 Decent work and economic growth	Revenue	**US$1,156.5 million**	US$540.0 million	114.2	△
			Finance income	**US$5.8 million**	US$1.9 million	205.3	△
			Finance costs paid	**US$15.0 million**	US$21.4 million	29.9	▽
			Dividend paid	**US$67.4 million**	US$27.5 million	145.1	△
MANUFACTURED CAPITAL	Infrastructure, orebodies and tailings retreatment operations at Barberton Mines, Evander Mines, MTR and Tennant Mines	7 Affordable and clean energy 6 Clean water and sanitation	All-in sustaining costs (AISC)⊕	**US$1,867/oz**	US$1,600/oz	16.7	△
			Infrastructure investment	**US$224.0 million**	US$168.0 million	33.3	△
			• Including:				
			– Solar plants	**US$7.2 million**	US$3.5 million	105.7	△
			– Water treatment plants	**US$7.3 million**	US$0.7 million	942.9	△
INTELLECTUAL CAPITAL	More than 130 years of mining the unique Barberton Greenstone Belt orebodies and an established track record in surface tailings remining and successful project delivery	9 Industry, innovation and infrastructure 17 Partnerships for the goals	Utilising modern exploration techniques and mine planning systems expands the resource base, assists in gaining insight into the geological complexities and enhances the effectiveness of our decision-making processes				
			• Metres drilled	**31,119**	23,936	30.0	△
			Integrated security plan and modernisation of security technology				
			• Security costs	**US$12.0 million**	US$9.6 million	25.0	△
			Collaboration with government bodies and peer companies to combat illegal mining and criminality. Refer to **page 28** for more information				
HUMAN CAPITAL	Employees and contractors who are knowledgeable, competent and adequately skilled, supported by a robust safety culture in pursuit of a zero-harm working environment	1 No poverty 3 Good health and well-being	Employee salaries, wages and benefits paid[1]	**US$67.0 million**	US$62.9 million	6.5	△
			Employees	**2,710**	2,319	16.9	△
			Contractors	**5,059**	4,703	7.6	△
			Skills and development training	**US$2.2 million**	US$2.4 million	8.3	▽
			Health and wellness initiatives	**US$0.3 million**	US$0.7 million	57.1	▽
SOCIAL AND RELATIONSHIP CAPITAL	The quality of our stakeholder relationships, the initiatives we have implemented to improve the well-being of our employees and host communities and our commitment to regulatory compliance and responsible business practices	10 Reduced inequalities 11 Sustainable cities and communities 16 Peace, justice and strong institutions 17 Partnerships for the goals 4 Quality education 5 Gender equality	Value-added tax (VAT)/goods and services tax (GST) received	**US$60.6 million**	US$49.5 million	22.4	△
			Royalties and income taxes paid	**US$86.5 million**	US$27.0 million	220.4	△
			Withholding tax paid	**US$6.0 million**	US$2.8 million	114.3	△
			Employee taxes paid	**US$24.3 million**	US$16.9 million	7.4	△
			Corporate social investment (CSI)	**US$1.5 million**	US$1.1 million	36.4	△
			Alternative employment opportunities through the Barberton Blueberries project				
			• Permanent jobs	**18**	17	5.9	△
			• Seasonal jobs	**205**	320	35.9	▽
			• Salaries and wages paid	**US$0.4 million**	US$0.3 million	33.3	△
NATURAL CAPITAL	The responsible use of fuel, energy, water, air and land resources while aspiring to do minimal harm to the environment	6 Clean water and sanitation 12 Responsible consumption and production 15 Life on land 7 Affordable and clean energy 13 Climate action	Water consumption	**20,805.7ML**	13,278.9ML[2]	56.6	△
			Energy consumption	**2,071.9TJ**◎	1,705.1TJ	21.5	△
			Carbon emissions intensity per ounce produced	**1.56tCO_2e/oz Au**◎	1.89tCO_2e/oz Au	17.5	▽
			Direct greenhouse gas (GHG) emissions Scope 1	**17.8ktCO_2e**◎	8.1ktCO_2e	119.8	△
			Direct GHG emissions Scope 2	**408.2ktCO_2e**◎	366.7ktCO_2e	11.3	△
			Land in the process of rehabilitation (MTR)	**25.0%**◎	17.1%	46.2	△

A detailed review of our performance in contributing to the UN SDGs is provided in our separate **sustainable development report** available at:

https://www.panafricanresources.com/investors/gri-and-sustainability/

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[1] *Excludes employee-related taxes paid to the South African government.*

[2] *Water consumption was restated to include water consumption from the water treatment plant.*

INVESTMENT CASE

As a sustainable and safety-focused gold producer committed to creating long-term value for stakeholders, Pan African presents an attractive investment proposition with a strong pipeline of growth projects.

FINANCIAL CAPITAL

Diversified operations

A unique combination of South African and Australian underground and surface remining operations

- Long-life, high-grade underground mining
- Low-cost surface remining operations
- Long-term mining rights at Evander Mines (to 2038), Barberton Mines (to 2051) and Tennant Mines (to 2045)

Low production cost

One of the lowest-cost gold producers in South Africa

AISC®

US$1,702/oz

(FY25: US$1,434/oz)

for our lower-cost operations, comprising all operations, excluding Sheba Mine and Consort Mine, which account for

90.8%

(FY25: 86.2%)

of annual production

AISC®

US$1,867/oz

(FY25: US$1,600/oz)

for total operations

Return on shareholders' funds® of

45.1%

(FY25: 31.1%)

MANUFACTURED CAPITAL

High and expanding production capacity

Ability to meet and exceed our production guidance, with an increasing production profile

Production capacity

>300,000oz

of gold per annum

FY26 production

272,310oz

(FY25: 196,527oz)

FY27 production guidance

280,000oz to 302,000oz

INTELLECTUAL CAPITAL

Agile and flexible

Sustainable, safe, high-margin and long-life operations

- Surface remining track record and processing experience
- BIOX® processing plant with high recoveries of refractory gold deposits
- Successfully mining highly variable greenstone belt orebodies
- Increased use of mechanisation and technology

HUMAN CAPITAL

Focus on safety, security, health and wellness

Industry-leading safety performance in pursuit of a zero-harm working environment

- Surface remining operations – a low employee complement
- Proactive and effective safety culture
- Constant reinforcement of safety practices and innovative communications
- Awareness programmes aimed at employees and communities to curb illegal mining

SOCIAL AND RELATIONSHIP CAPITAL

Sustainable stakeholder value creation

'Beyond compliance' approach to promoting sustainable communities beyond mining

- Established long-life mines
- Established sustainable renewable energy and agricultural projects
- Land rehabilitation for alternative development purposes
- Continued investment in local community businesses to stimulate sustainable economic development and job creation

NATURAL CAPITAL

Low carbon footprint

Lower carbon dioxide emissions contribute to reducing the impact of climate change

- Surface remining operations
- First mining company in South Africa to commission a large-scale grid-tied solar plant

Responsible and sustainable water use

Moving towards zero use of potable water at the Group's operations

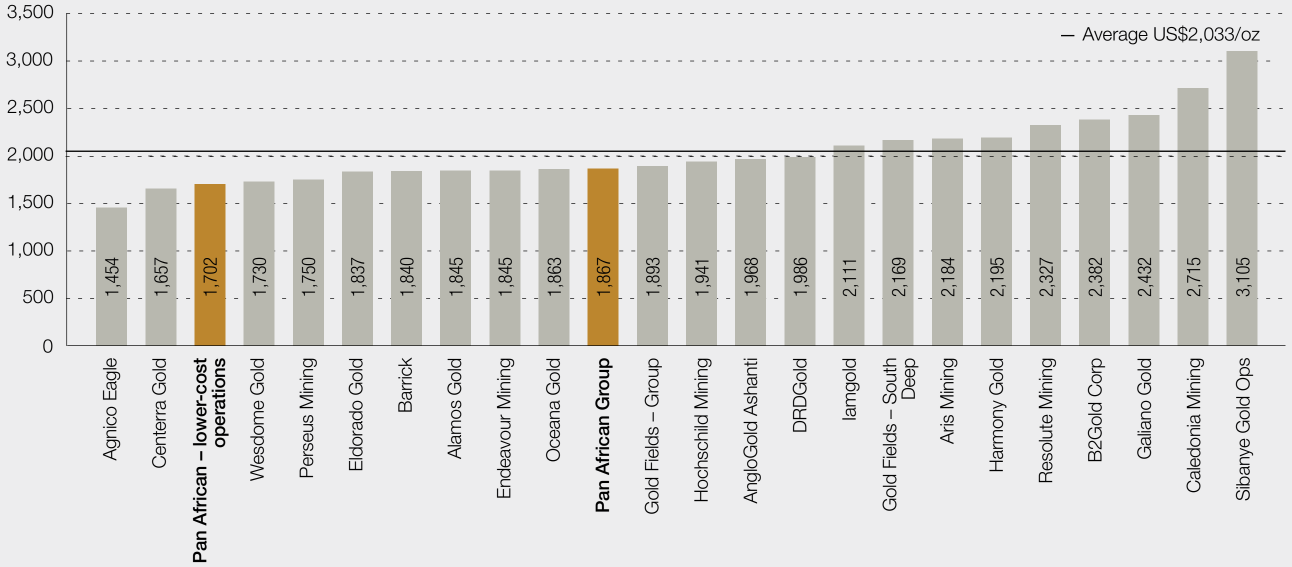
- 3ML water treatment plant at the Evander Mines complex
- Construction of the expansion of Evander Mines' water treatment plant to 6ML commenced

INVESTMENT CASE continued

ALL-IN SUSTAINING COSTS⊕ (US$/oz)

The Group's AISC⊕ of US$1,600/oz is below the peer group average of US$1,722/oz.

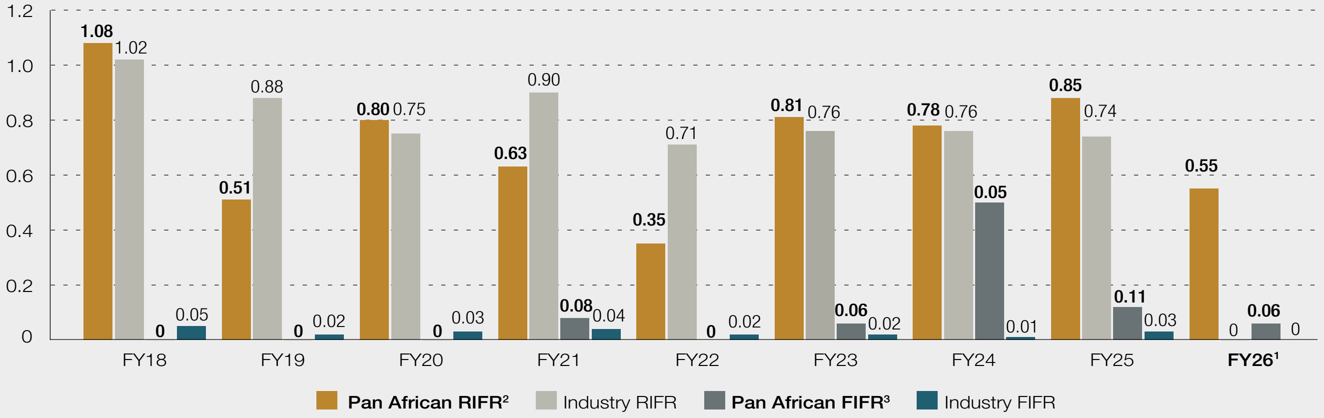
Read more on **page 83**.



Source: Individual company websites and presentations.

SAFETY PERFORMANCE (per million man hours)

Read more on **page 78**.



[1] *2026 industry rates were not available at the time of this report.*

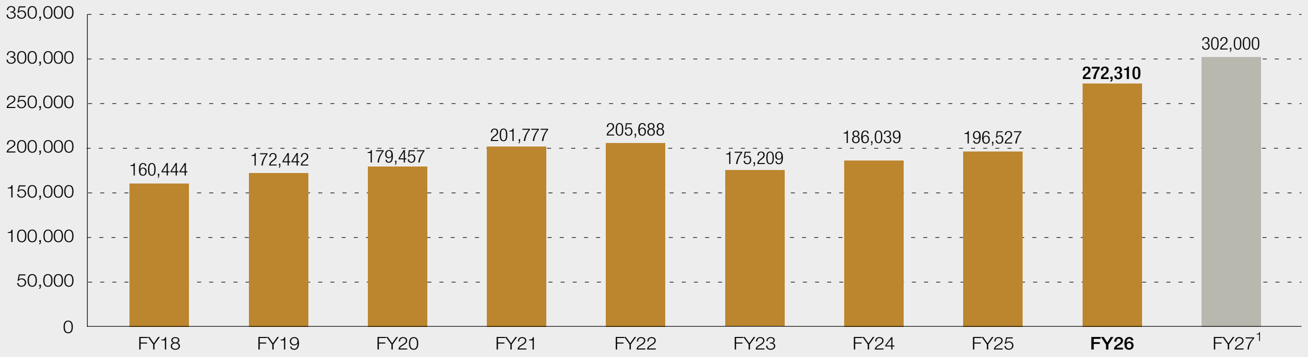
[2] *Reportable injury frequency rate (RIFR) per million man hours.*

[3] *Fatal injury frequency rate (FIFR) per million man hours.*

PRODUCTION PROFILE (oz)

We aim to steadily increase our production profile with a pipeline of organic and acquisitive expansionary initiatives.

Read more on **pages 81 and 82**.

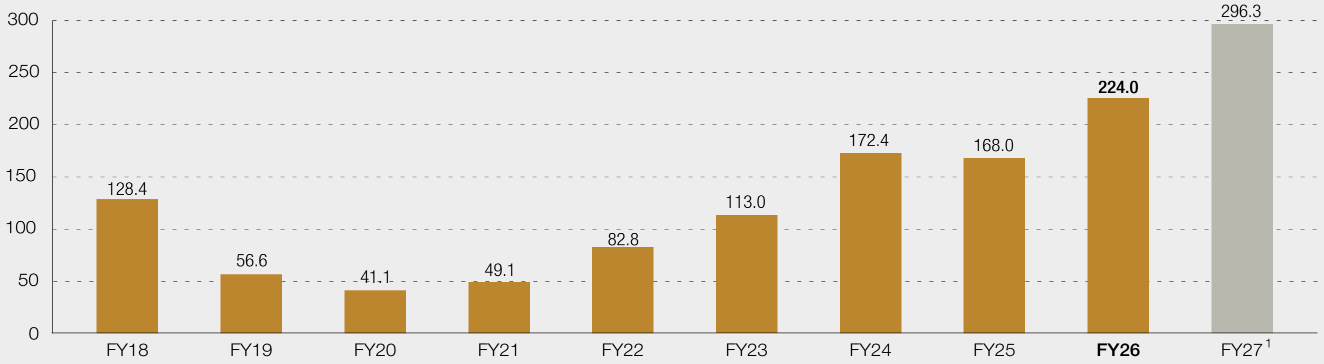


[1] *FY27 production guidance is expected to be between 280,000oz and 302,000oz.*

CAPITAL EXPENDITURE (US$ million)

We continue to reinvest in our mines to ensure sustainability and to generate the requisite returns. We strive to balance reinvestment with other capital allocation priorities.

Read more on **page 83**.



[1] *Forecast capital expenditure converted at exchange rates of US$/ZAR:17.00 and US$/A$:0.67.*

CHAIRMAN'S STATEMENT

> Amid geopolitical tensions, gold has entrenched itself as a safe haven in uncertain times, setting many records in the past year.
>
> Pan African's transformational growth into a global mid-tier gold producer with quality high-margin, long-life assets has gained significant traction.

KEITH SPENCER

Chairman

THE MACROECONOMIC LANDSCAPE

The war in the Middle East and its impact on the global economy is currently dominating headlines. Energy prices and the prices of other key agricultural and industrial inputs produced in or transported via the Persian Gulf have soared since February, as production and exports have been curtailed, and concerns mount that the conflict will be a protracted one. This situation has been pushing up inflation, putting pressure on real incomes and economic growth. GDP growth projections have been revised downwards, while inflation estimates have been increased. The longer the disruptions last, the larger the economic and social costs become.

The International Monetary Fund (IMF) expects the **world economy** to grow by 3.0% in 2026 and 3.4% in 2027, with the geopolitical impacts of the war in the Middle East weighing on energy importers and vulnerable economies, while artificial intelligence (AI)-driven demand is providing an underpin to countries integrated into the global technology value chain.

The downside risks from an extended conflict and financial market repricing persist. The slowdown in growth and an increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

South Africa demonstrated remarkable economic resilience amid global turbulence in 2025, maintaining macroeconomic stability and keeping inflation under control. Even so, the country still faces relatively slow economic growth, high public debt and significant unemployment, especially among young people. There are continued concerns about the reliability of key infrastructure, including electricity, freight rail, ports and water. The IMF anticipates the South African economy to grow at 1.1% in 2026 and 1.3% in 2027, supported by easing consumer inflation and expected interest rate cuts. South Africa continues to diversify trade corridors, with emerging markets and new trade agreements presenting new export opportunities.

The **Australian** economy had considerable momentum on the eve of the evolving Middle East conflict, but now faces headwinds that will hinder growth and are likely to adversely impact inflation this year. GDP growth is projected to slow slightly to 1.9% in 2026 and 1.8% in 2027. The energy price spike may increase headline inflation to above 4% this year, but its unwinding should help inflation fall back to about 2.5% in 2027.

The **gold price** has been dramatically affected by the geopolitical tensions. Gold is well known for its safe-haven status and has set records in the past year. It is currently trading well over US$4,000/oz, with markets closely watching US interest rate movements and signalling. Analysts project continued price volatility, though long-term structural drivers like sustained central bank buying and de-dollarisation could push prices higher over the next years. JP Morgan Global Research estimates gold could average in the US$6,000/oz to US$6,300/oz range by late 2026 and 2027, driven by structural demand and ongoing geopolitical uncertainty. Other projections track slightly more conservatively.

The **US$/ZAR exchange rate** is currently trading in a range just higher than ZAR16 to the US$. Major financial institutions predict the pair will continue to be range-bound between ZAR15.80 and ZAR16.50 for the remainder of 2026, with local factors like the South African Reserve Bank's inflation stance and global risks dictating near-term volatility.

The **US$/A$ exchange rate** is currently trading around US$1.43. Analyst forecasts are weighted towards bullish to neutral over the near term, with consensus predicting this pair will hover near the US$1.43 mark, primarily impacted by the shifting macroeconomic landscape. The A$ remains sensitive to global commodity prices and broader economic indicators in China. Softer demand from China remains a limiting factor on meaningful A$ upside.

For a more detailed analysis of our macroeconomic environment and its impact on Pan African, refer to **pages 44 to 47**.

Sources:

IMF – World Economic Outlook Update, July 2026

Organisation for Economic Co-operation and Development – Economic Outlook, 2026

GROWING VALUE

Pan African has demonstrated its ability to deliver new large-scale mining projects on time and within budget, even outside of South Africa, with the commissioning of its processing plant at Tennant Mines in May 2025.

The Group has also extended its investments in Australia, considered a Tier 1 jurisdiction. The acquisition of Emmerson consolidated 100% ownership of the prospective Tennant Creek Mineral Field (TCMF) in the Northern Territory, Australia. A strategic investment of 15% in ASX-listed CuFe Limited (CuFe) was also completed. Pan African successfully completed an ASX listing as part of the Emmerson transaction, reflecting its belief in the potential for growth and its commitment to the Australian market.

OUR OPERATIONAL AND FINANCIAL PERFORMANCE

Pan African has delivered record gold production, revenue and profit on the back of its transformational expansion and the favourable gold price.

The financial year was one of records. We achieved a 38.6% increase in gold production to 272,310oz, delivering broadly in line with our forecast guidance. Adjusted earnings before interest, income tax expense, depreciation and amortisation (adjusted EBITDA⊕) increased by 169.0% to US$609.4 million (FY25: US$226.6 million), yielding a return on capital employed⊕ of 59.8% (FY25: 35.1%). Our operations generated cash flows of US$557.0 million (FY25: US$154.9 million). The Group is in a net senior cash position of US$194.7 million, compared to a net senior debt⊕ position of US$141.1 million in FY25.

For more details, refer to the financial director's report on **page 90** and to the operational performance review on **page 104**.

CHAIRMAN'S STATEMENT continued

SAFETY

The Group deeply regrets the single fatality at the beginning of the financial year. Despite this tragic setback, we affirm our commitment to our pursuit of zero harm to our employees and the environment.

Refer to **page 56** for more details.

OUR ESG PERFORMANCE

Pan African's commitment to ESG extends beyond compliance and forms a core part of its business strategy. The Group's renewable energy strategy aims to secure a reliable energy supply, reduce carbon dioxide emissions and realise cost savings through large-scale renewable energy projects.

Oversight was strengthened through regular committee reviews, external assurance audits and guidance from global standards from the GRI, ISSB and the TNFD. The Group is aligning its reporting with IFRS S1 and S2 standards, with strategic focus areas including climate change, biodiversity management, AI, ethics and stakeholder engagement.

The Group's sustainability strategy going forward includes:

- achieving a 15% renewable energy mix by FY27
- achieving water security at all operations
- rehabilitating 534ha of land or 41% of MTR's environmental footprint by FY30
- enhancing stakeholder engagement and employee and local community development initiatives aligned towards sustainable development for social change and meaningful impact
- expanding ESG assurance
- progressing further renewable initiatives at MTR and Tennant Mines.

Refer to **page 132** for more details or read more in our online **sustainable development report** at:
https://www.panafricanresources.com/investors/gri-and-sustainability/

CORPORATE GOVERNANCE

Pan African is committed to the highest standards of corporate governance, ethics and integrity. The board provides active oversight, enabling management to execute its strategy effectively. We are confident in the board's balance of skills, experience and diversity to fulfil its fiduciary responsibilities and provide the necessary oversight of the Group's strategic direction.

During the year, the Group adopted both the UK CGC and King V™.

Refer to **page 174** for more details.

LSE MAIN MARKET AND ASX LISTINGS

The Group successfully moved its previous AIM listing to the Equity Shares (Commercial Companies) segment of the Official List on the LSE's Main Market on 24 October 2025. Longer-term benefits of the move may include an enhanced corporate profile and broader access to a wider pool of UK and global investors as well as improved liquidity.

Pan African was also admitted to the Official List of the ASX on 22 June 2026. As an ASX Foreign Exempt Listing, the Group is primarily regulated by the listing rules of its home exchanges (being the LSE and JSE) and is exempt from complying with most of the ASX's Listing Rules.

STRATEGY AND OUTLOOK

The Group is committed to optimally and consistently extracting gold from mineral deposits to create sustainable value for its stakeholders. We continue to position Pan African as a sustainable, safe, high-margin and long-life gold producer.

Our key focus areas for the next year include:

- the unrelenting pursuit of a zero-harm working environment
- ramping up production at MTR and Tennant Mines
- delivering on our guided gold production of 280,000oz to 302,000oz for FY27
- proactively managing unit production cost increases
- advancing our ESG initiatives
- executing our capital and growth projects to position the Group for increased future gold production
- evaluating potential new opportunities and capital projects against our stringent investment criteria and capital allocation priorities
- increasing returns to shareholders through dividends and other means of distribution.

Refer to **pages 24 to 29** for more information on the Group's strategy, strategic objectives and initiatives.

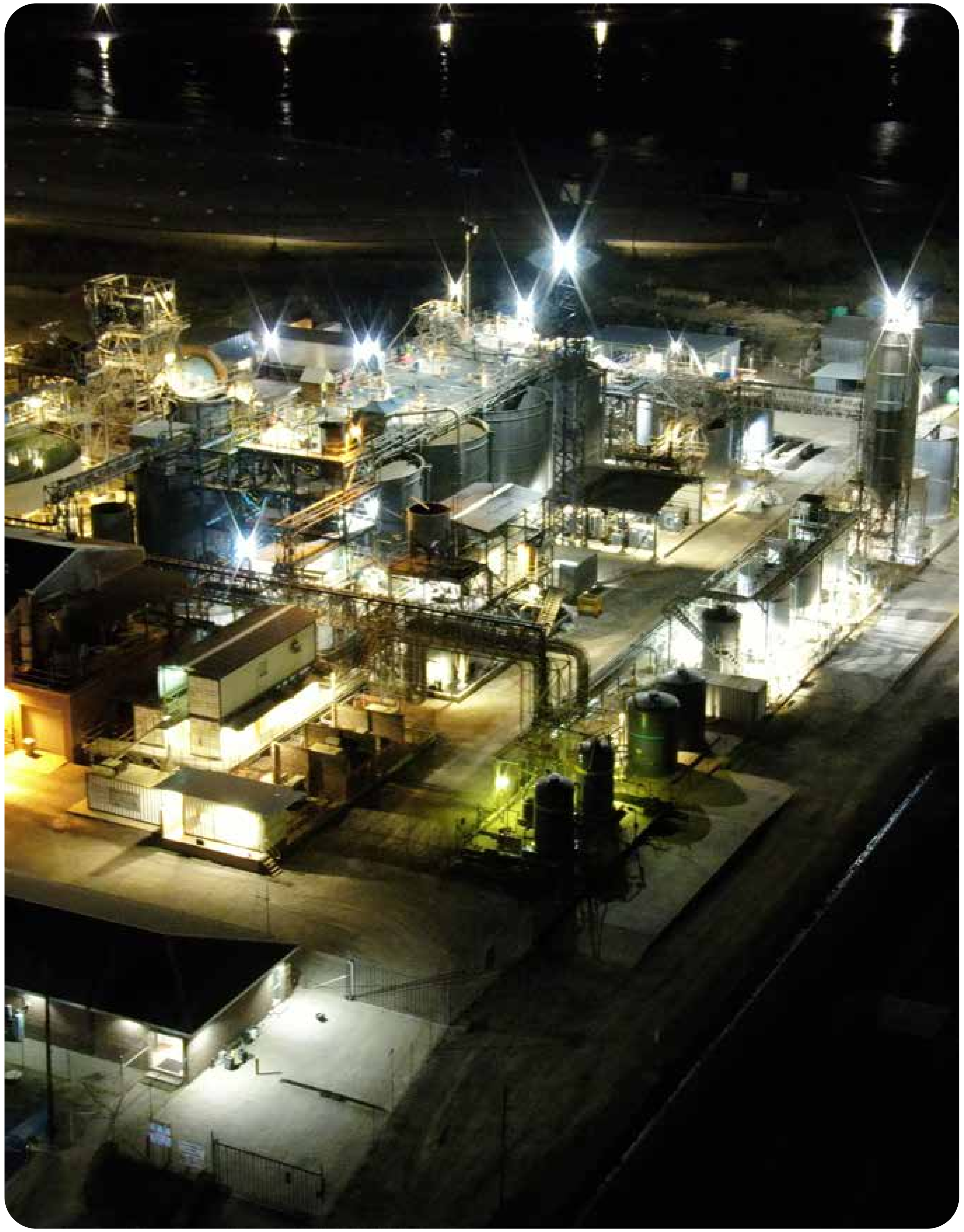
APPRECIATION

I have informed the board of my intention to step down as chairman after almost 19 years. It has been a privilege to serve Pan African and its shareholders since October 2009.

I thank my fellow board members, executive management, and all employees for their commitment and the role they played in building the Group. I am confident that the Company is well placed to continue creating long-term value. I wish the board and Pan African every success.

Keith Spencer
Chairman

15 September 2026



STRATEGY

Our strategy is to safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.

We leverage our combined knowledge and skills base to approach mining in an entrepreneurial manner, generating compelling returns for our stakeholders.

Integrated thinking is essential to delivering our strategy, managing our risks and identifying opportunities. It informs our strategic initiatives, which are annually approved by the board.

INTEGRATED THINKING

Our purpose is clearly articulated. It is embraced by our board, management, employees, customers, suppliers and local communities as we work together towards the Group's long-term sustainability.

Management reviews and updates the Group's strategic initiatives based on insights gained from the integrated planning process.

OUR PURPOSE

We are committed to optimally and consistently extracting gold from mineral deposits while creating sustainable value for all our stakeholders through responsible mining.

OUR VISION

We aspire to further develop Pan African as a leading international mid-tier gold producer that upholds its purpose.

OUR STRATEGIC PILLARS

PERFORMANCE

We maintain a strong focus on profitability by being one of the highest-margin producers of gold in Southern Africa.

We believe that an integrated stakeholder approach is crucial for our success and prioritise the health and well-being of our employees and host communities.

GROWTH

Our growth strategy is based on a combination of organic portfolio growth and production-enhancing, value-accretive projects.

SUSTAINABILITY

Our sustainability is centred on creating long-term value for all stakeholders by balancing economic, environmental and social considerations.

We identify material matters that influence our ability to create value in the short, medium and long term. We manage and assess our risks and opportunities, understand and address key stakeholder concerns and execute value-creating growth projects. Our material matters are described on **pages 36 to 42**.

Our macroeconomic environment has a material impact on our strategy and business activities. Refer to **pages 44 to 47**.

OUR VALUES

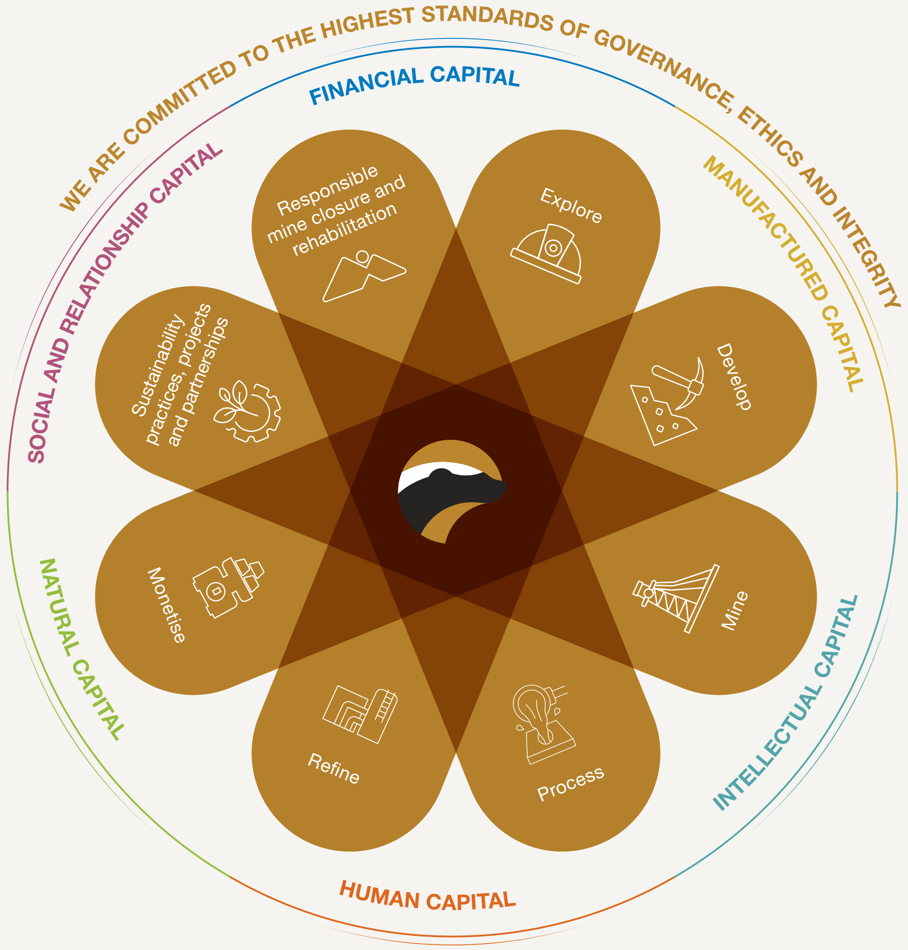
- Teamwork
- Excellence
- Ownership
- Resilience
- Attitude
- Action and delivery
- Integrity
- Courageous conversations
- Care
- Innovation

OUR COMMITMENT TO SUSTAINABLE VALUE CREATION

Our commitment extends beyond compliance. We collaborate with experts in community engagement, conservation and sustainability initiatives to benefit all stakeholders. Our approach prioritises ESG considerations, including the use of renewable energy and water recycling.

In executing our strategy and business activities (as described on **pages 30 to 35**), we prioritise the integration of the six capitals (as defined on **page 14**) to achieve our strategic objectives. Annually, we review our strategic initiatives to ensure they support our purpose, vision and commitment to sustainable value creation, effectively utilising our resources to benefit all stakeholders.

Our strategic pillars and values guide this process.



STRATEGY continued

OUR STRATEGIC OBJECTIVES AND INITIATIVES

Our strategic initiatives align with each of the six capitals, enabling us to meet our strategic objectives while creating sustainable value for our stakeholders. The trade-offs between the capitals are thoughtfully considered to create and preserve sustainable stakeholder value. By adopting this approach, we ensure that our strategic initiatives holistically consider how value is created across all aspects of our operations while safeguarding the environment and prioritising the well-being of our people.

Time horizon	⚫ Short-term focus (one year)	⚪ Medium-term focus (two to three years)	🟠 Long-term focus (three years or more)
Progress	🟢 Substantially achieved	🟠 Moderate progress	🔴 Not achieved

Strategic objectives	Strategic initiatives	Time horizon	Value created	FY26	FY25	Progress
FINANCIAL CAPITAL Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation	• Further strengthen the **capital structure** and funding flexibility	⚫⚪🟠	Net cash/(senior debt)⊛	**US$194.7 million**	(US$141.1 million)	🟢
	• Ensure adequate **liquidity** for operational requirements and debt redemptions	⚫⚪	Net cash from operating activities	**US$557.0 million**	US$154.9 million	🟢
	• Ensure appropriate and innovative medium-term **funding** for organic growth, exploration and acquisition opportunities	⚫⚪	Available debt facilities	**US$78.9 million**	US$50.2 million	🟢
			In July 2026, the MTR term loan facility was settled			
	• Prioritise sustainable **returns** to shareholders	⚫⚪🟠	Dividend paid	**US$48.7 million**	US$27.5 million	🟢
			Interim dividend paid	**US$17.4 million**	–	🟢
MANUFACTURED CAPITAL Unlock the full potential of our Mineral Resources and Mineral Reserves through sustainable extraction and processing, while embracing renewable energy, to pave the way for a responsible and prosperous mining future	• Efficiently execute **capital projects**, operational **restructuring and maintenance programmes** as well as **other initiatives** to increase and sustain gold production run rates, thereby ensuring long-term growth and sustainability	⚫⚪	Capital expenditure	**US$224.0 million**	US$168.0 million	🟢
			Progress on the Tennant Mines ramp-up			
			Acquisition of Emmerson to achieve 100% ownership of tenements			
			Progressed various other capital projects, restructuring programmes and other initiatives to increase the production run rate			
	• Achieve production **guidance of 280,000oz to 302,000oz of gold per annum**	⚫	Gold production	**272,310oz**	196,527oz	🟢
			Commissioning of the 3ML/day water treatment plant at the MTR operation			
			Construction of the Evander Mines 12MW extension has commenced			
			Commissioning of Evander Mines' water treatment extension from 3ML to 6ML			
			A feasibility study is in progress for a 20MW solar plant at the MTR operation			
	• Achieve **AISC**⊛ **guidance** of between US$2,075/oz and US$2,175/oz (assuming an exchange rate of US$/ZAR:17.00)	⚫	AISC⊛	**US$1,867/oz**	US$1,600/oz	🟠
INTELLECTUAL CAPITAL Optimise the use of technology and harness the expertise of our teams to consistently deliver safe, reliable, efficient and responsible mining operations	• **Use technology to improve mine production, efficiency, safety and security**	⚫⚪	The Group employed modern exploration techniques, advanced mine planning systems and enhanced its surveillance technology			
	• **Evaluate organic and acquisitive growth opportunities** and exploration projects to increase our annual production profile to more than 280,000oz	⚫⚪🟠	Acquired a strategic equity interest in CuFe			
	• Investigate **potential exploration and mining opportunities outside South Africa** that meet the Group's stringent investment criteria	⚫⚪				
HUMAN CAPITAL Attract, cultivate and retain exceptional talent while fostering a culture of safety, respect and continuous learning	• Strive for **zero fatalities** and an average annual improvement of 3.86% in the **total recordable injury frequency rate (TRIFR)**	⚫⚪🟠	Fatalities	**1**	2	🟠
			TRIFR (per million man hours)	**5.51**◎ **Target: 7:44**	6.56 Target: 7.75	🟢
	• **Develop employee skills** and introduce **retention** programmes for scarce skills	⚫⚪	Skills and development training	**US$2.2 million**	US$2.4 million	🔴
	• Maintain an **entrepreneurial and performance-driven culture**	⚫⚪🟠	Continued progress in fostering an entrepreneurial and results-driven culture			
			Promoted employee health and well-being by advocating for wellness, nutrition and fitness programmes designed to raise awareness among employees			

STRATEGY continued

Time horizon	⚫ Short-term focus (one year)	⚪ Medium-term focus (two to three years)	🟠 Long-term focus (three years or more)
Progress	🟢 Substantially achieved	🟠 Moderate progress	🔴 Not achieved

Strategic objectives	Strategic initiatives	Time horizon	Value created	FY26	FY25	Progress
SOCIAL AND RELATIONSHIP CAPITAL Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value	• **Curtail illegal mining and property theft** through cooperation between all stakeholders and law enforcement agencies	⚫⚪🟠	Reduced illegal mining through partnerships with law enforcement, surveillance and enhanced technology applications			🟢
	• Maintain **compliance** with **Social and Labour Plan (SLP) requirements** while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders	⚫⚪	Granted full scholarships to 25 high-achieving students from Barberton's local communities Created alternative employment opportunities through the Barberton Blueberries project Implemented phase 2 of a formal health and wellness programme at Barberton Mines			🟢
	• **Operate TSFs** in line with the **Global Industry Standard on Tailings Management (GISTM)** as far as reasonably practicable	⚫⚪	Continued to implement operational measures to progress the Group's TSFs in line with the GISTM as far as reasonably practicable			🟠
	• Continue to enhance, improve and refine **sustainability performance and reporting**	⚫⚪	Continued to address ESG readiness gaps identified in the 2022 PwC Inc. report			🟠
			Increased the number of assured ESG key performance indicators (KPIs) from 11 to 16			🟢
			Published our first **climate and nature report**, reinforcing and strengthening our climate change strategy. A roadmap is being developed to benchmark the Group's alignment with the TNFD recommendations			🟢
NATURAL CAPITAL Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability	• **Rehabilitate** 41% of the MTR operation's surface area **by FY30**, while concurrently conducting remining operations	⚪🟠	MTR operation area rehabilitated	**103.0ha**	130.0ha	🟠
	• Achieve a **renewable energy mix** of 15% by FY27	⚪🟠	Renewable energy mix	**8.1%**◎ **Target: 14%**	8.8% Target: 12%	🟠
	• **Reduce the Group's carbon footprint and advance its decarbonisation strategy**	⚫⚪🟠	Scope 1 and 2 emissions	**426.0ktCO_2e**	374.7ktCO_2e	🔴
			Carbon intensity per ounce sold	**1.56tCO_2e/oz Au**◎	1.89tCO_2e/oz Au	🟢

BUSINESS MODEL

Our business activities are guided by our strategy to safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.

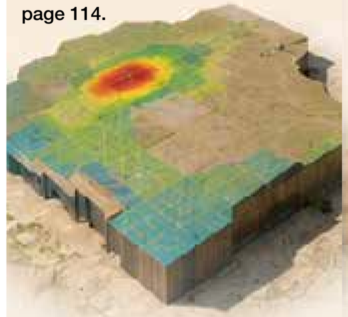
INTEGRATED THINKING

Our integrated approach to all aspects of our business assists in making informed choices when considering capital trade-offs in pursuit of value creation and preservation in the short, medium and long term. This approach and resultant experience have endowed us with a competitive advantage.

Explore

On-mine growth projects and greenfield exploration contribute to our Mineral Resources, which potentially extend the life of our mining operations.

Read more in the **abridged Mineral Resources and Mineral Reserves report** on **page 114.**



Technologies are employed to access difficult-to-reach targets while modern remote sensing techniques allow us to more accurately define future exploration areas.

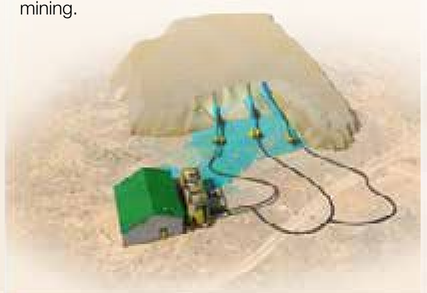
Develop

Successful development of our orebodies and execution of our capital projects improve our costs and production profile and increase the economic life of our operations.

Mine

Surface remining

We remine gold-bearing tailings through hydro-mining.



Open pit mining

Open pits are mined by conventional drill-and-blast and load-and-haul methods.

Underground mining

We extract gold-bearing ore through underground mining and vamping using various mining methods, including conventional breast and up-dip mining and also trackless cut-and-fill mining.

Process

Gold is extracted from tailings sources and concentrated after being processed through our plants at the BTRP, Elikhulu and MTR utilising industry best practice.

Refractory gold-bearing ore is treated at our BIOX® plant at Barberton Mines. Specialised bacteria break down insoluble sulphide minerals, which expose the gold for efficient extraction.

The BIOX® concentrate is sent to the cyanide circuit at Fairview Mine for chemical processing, where gold doré is produced.

Non-refractory gold-bearing ore undergoes physical and chemical cyanidation processing into gold doré at our Fairview, Sheba, Consort, BTRP, Elikhulu, Nobles Gold, MTR and Kinross plants.

Refine and monetise

Gold doré is transported to Rand Refinery Proprietary Limited in South Africa and ABC Refinery in Australia where it is refined into gold bullion.

Gold sales transactions are entered into with authorised bullion banks. Our customers include the major South African banks and the ABC Refinery in Australia.

Sustainability practices, projects and partnerships

These projects include renewable energy projects, which are intended to contribute to stabilising electricity supply, and water treatment projects to provide potable water. They result in cost savings and assist in reducing our overall long-term AISC while contributing to achieving our sustainability targets by measurably reducing carbon emissions and third-party water consumption.

We also invest in agricultural projects such as the Barberton Blueberries project, which is aimed at fostering a sustainable local economy and reducing high unemployment rates, which have historically led to operational disruptions and protests.

We aspire to do minimal harm to the environment. Key practices include land rehabilitation, biodiversity protection and nature conservation partnerships. These efforts aim to preserve and protect natural resources and promote sustainability.

Responsible mine closure and rehabilitation

Consultation with affected communities is necessary during a mine's life to ensure social and economic stability after mine closure.

These consultations help develop initiatives through the mine's SLP and CSI initiatives for post-closure economic sustainability.

When the mine reaches the end of its life, the Group will manage its closure responsibly to minimise disruption to natural resources and communities. The rehabilitation liabilities are fully funded.

BUSINESS MODEL continued

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

	Inputs						Outcomes				
	Our capital resources	FY26	FY25	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	FY26	FY25	%Δ	
FINANCIAL CAPITAL	Shareholders' equity Available debt facilities	**US$1,036.0 million** **US$78.9 million**	US$546.7 million US$50.2 million	• We have no control over the US$ gold price or the US$/ZAR exchange rate and therefore mitigate potential adverse impacts through disciplined financial capital management, strict cost control and specific hedging transactions	• Achieve production targets and optimise performance through disciplined capital allocation • Manage financial risk • Meet stakeholder expectations • Enhance shareholder returns	• Providers of capital • Customers • Suppliers • Governments and regulatory bodies	**Revenue** **Profit for the period** **Net cash from operating activities** **Net cash/(debt)**⌖	**US$1,156.5 million** **US$356.9 million** **US$557.0 million** **US$185.7 million**	US$540.0 million US$140.6 million US$154.9 million (US$150.5 million)	114.2 153.8 259.6 223.5	△ △ △ △
MANUFACTURED CAPITAL	Mineral Resources Mineral Reserves Investment in infrastructure Production costs before depreciation and amortisation	**45.22Moz gold** **13.04Moz gold** **US$224.0 million** **US$454.0 million**	42.87Moz gold 12.98Moz gold US$168.0 million US$280.8 million	• Investment in our mining assets ensures long-term sustainability • Balancing organic growth and value-enhancing acquisitions to increase our production profile	• Excellent safety performance • Cost-effectiveness • Progress exploration and mining projects • Rehabilitate land • Increase Mineral Reserves	• Providers of capital • Customers • Suppliers • Employees and unions • Communities	**AISC**⌖	**US$1,867/oz**	US$1,600/oz	16.7	△
INTELLECTUAL CAPITAL	Mining and prospecting rights Key personnel with requisite skills Management and board expertise Expansion and integration of technologies at our operations Investor outreach to new markets			• Investing in technology and efficiency-improving processes • Growing tailings remining and processing expertise	• Competitive advantage in mining applications • Efficient extraction of gold from mined ore • Increased production portfolio • Investment in viable operations • Improve valuation and expand our shareholder base	• Employees and unions • Providers of capital	**Maximised resource utilisation** **Increased annual production ounces to improve our profile and attract larger fund managers** **Effective and efficient technology application at Elikhulu to further improve yields** **Diversified the Group's Mineral Resources base outside of South Africa in a value-enhancing manner** **Improved trading liquidity**				
HUMAN CAPITAL	Employees and contractors Women permanently employed Percentage of women in mining Skills development and training	**7,769** **500** **20.7%**◎ **US$2.2 million**	7,101 456 19.0% US$2.4 million	• Tailings retreatment lends itself to automation, is less labour-intensive and inherently safer • Employee earnings supplement the local community's income • Multi-year wage agreements concluded at Barberton Mines, contributing to employee stability and cost containment	• Safe working environment • Create employment opportunities	• Employees and unions • Providers of capital • Governments and regulatory bodies	**Fatalities** **TRIFR (per million man hours)** **Employee remuneration**	**1** **5.51**◎ **US$91.3 million**	2 6.56 US$79.8 million	50 16.0 26.8	▽ ▽ △

BUSINESS MODEL continued

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

	Inputs						Outcomes				
	Our capital resources	FY26	FY25	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	FY26	FY25	%Δ	
SOCIAL AND RELATIONSHIP CAPITAL	CSI, local economic development (LED) projects and bursaries	**US$1.5 million**	US$1.1 million	• Investing in socio-economic development secures our social licence to operate and contributes to stable long-term operations • Investment in projects to establish a sustainable local economy not reliant on mining • Well-established stakeholder engagement forums in place in communities to address issues before they escalate	• Build trust with local communities • Secure social licence to operate through SLP and 'beyond compliance' initiatives • Create new employment opportunities to sustain communities	• Suppliers • Employees and unions • Communities • Governments and regulatory bodies	**Government taxes paid (excluding VAT)**	**US$117.2 million**	US$46.9 million	149.9	△
	Enterprise development programmes in place at Barberton Mines and Evander Mines						**Percentage of mining goods procured from suppliers controlled by historically disadvantaged persons (HDPs)**	**32.0%**◎	33.9%	5.6	▽
							Percentage of services procured from suppliers controlled by HDPs	**54.3%**◎	63.4%	14.4	▽
							Preferential procurement	**US$153.7 million**	US$165.6 million	7.2	▽
							Socio-economic development of host communities				
NATURAL CAPITAL	Energy consumption	**2,071.9TJ**◎	1,705.1TJ	• Our environmental footprint reduces as surface tailings remining operations are expanded • Rehabilitation expenditure supports local supplier development and creates job opportunities	• Reduce environmental footprint and carbon emissions • Responsible extraction of ore and rehabilitation • Land for housing and agriculture to sustain communities after surface remining	• The environment • Communities • Governments and regulatory bodies • Providers of capital	**Carbon emissions intensity per ounce of gold sold**	**1.56tCO_2e/oz Au**◎	1.89tCO_2e/oz Au	17.5	▽
	Water consumption	**20,805.7ML**	13,278.9ML[1]				**Independent rehabilitation closure cost assessments conducted at all operations**				
	Tonnes milled and processed	**28,246,168t**	23,556,191t				**Reduced TSF footprint through the combined Elikhulu and Kinross TSFs and the rehabilitation of the Leslie/ Bracken and Winkelhaak TSF footprints**				
	Electricity generated by solar plants at our operations	**41.2GWh**◎	39.3GWh								

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[1] *Water consumption was restated to include water consumption from the water treatment plant.*

Outputs

GOLD PRODUCED	SOLAR RENEWABLE ENERGY PRODUCED	VOLUME OF WATER TREATED	SCOPE 1 AND SCOPE 2 CARBON EMISSIONS	NON-HAZARDOUS WASTE	HAZARDOUS WASTE
272,310oz	**41.2GWh**◎	**875.4ML**	**426.0ktCO_2e**	**1,038.0t**	**3.0t**
(FY25: 196,527oz)	(FY25: 39.3GWh)	(FY25: 920.0ML)	(FY25: 374.8ktCO_2e)	(FY25: 8,735.4t)	(FY25: 3.8t)
△	△	△	△	△	△

MATERIAL MATTERS

Identifying and addressing our material matters is fundamental to delivering our strategy and creating sustainable long-term value for shareholders and other stakeholders. Our assessment considers both the financial implications of ESG matters on the Group, as well as the impacts of our activities on society, communities and the natural environment. Integrating these considerations into strategic planning, capital allocation, risk management and reporting supports informed decision-making and enhances the long-term resilience of the business.

INTEGRATED THINKING

We identify our material matters and assess their impact on our business model and our strategic execution.

Through double materiality, we also consider the impact our business can have on external stakeholders and the environment.

HOW WE DEFINE OUR MATERIAL MATTERS

- **01** Review and analyse our business model, operating environment and risks and opportunities
- **02** Engage with our key stakeholders through various platforms
- **03** Brainstorm with executive and senior management in a dedicated, externally facilitated double materiality workshop
- **04** Collate, analyse and categorise information and prioritise all matters identified
- **05** Present the identified material matters annually to the board for review
- **06** Material matters are addressed and, to the extent possible, reported on with the aim of providing all our stakeholders with a balanced view of our business

Our material matters are integrated into the Group's strategy and directly inform strategic objectives, capital allocation decisions, operational priorities and enterprise risk management (refer to **pages 24 to 29**).

Performance against these objectives is monitored through clearly defined KPIs approved by the remuneration committee (Remco) and overseen by the board and the social and ethics committee.

Material matters with an environmental and social impact are discussed in greater detail in the **sustainable development report**, which is available on our website at https://www.panafricanresources.com/investors/gri-and-sustainability/

DOUBLE MATERIALITY

Our material matters are shown on **page 37**. They encompass:

Impact materiality
Our impact on society, communities and the environment

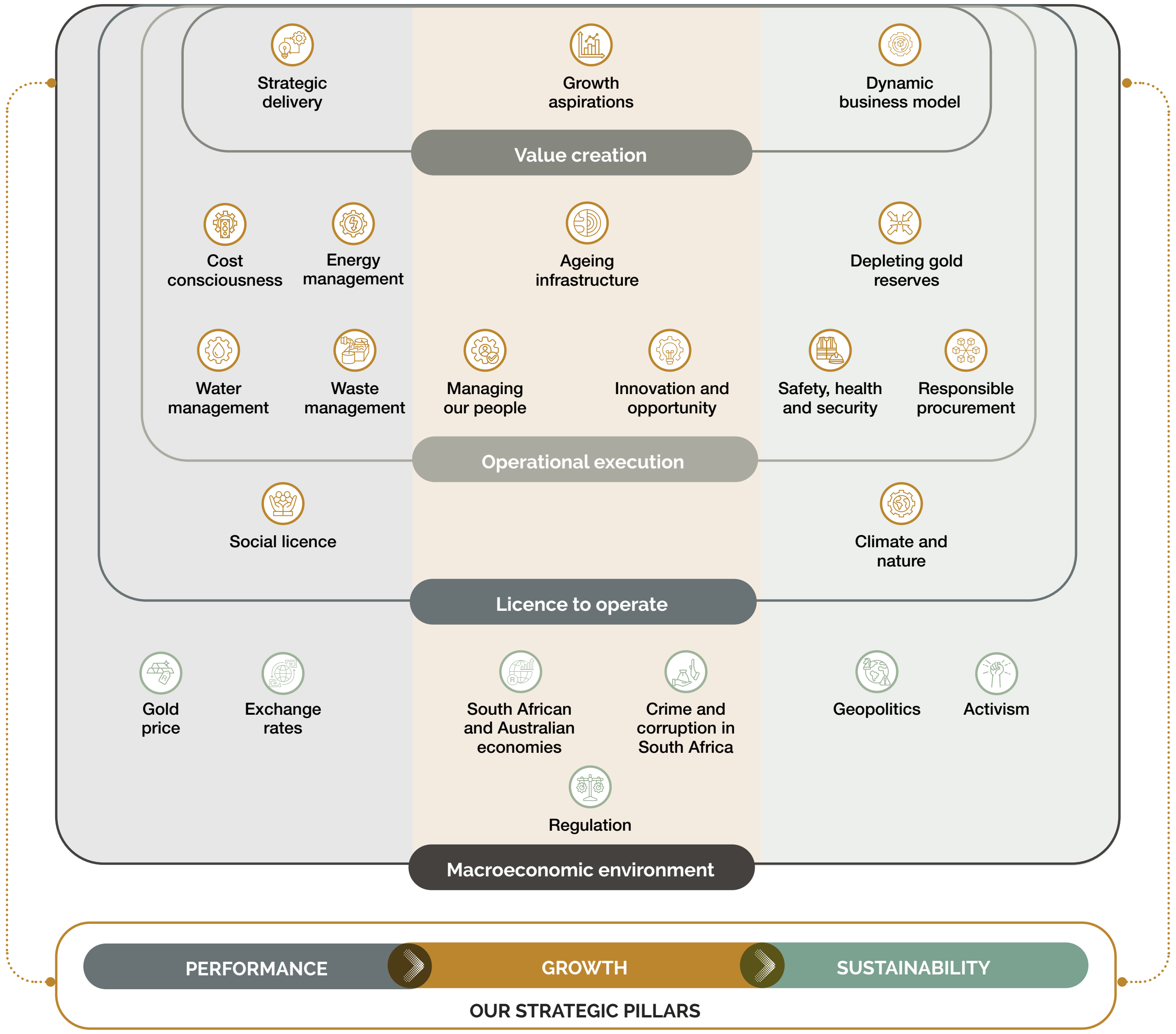
Financial materiality
Matters that influence Pan African's ability to create or preserve value over the short, medium and long term

SPHERES OF INFLUENCE

We arrived at these material matters after assessing our ability to exert influence over them. The graphic reflects our material matters according to our spheres of influence and the varying degrees with which we can influence these matters in pursuit of our purpose.

OUR PURPOSE

Value creation	Operational execution	Licence to operate	Macroeconomic environment
We are committed to creating sustainable value for all our stakeholders	> by optimally and consistently extracting gold from mineral deposits	> through responsible mining	> (within the constraints of our macroeconomic environment)



The material matters are underpinned by our **strategic pillars** (refer to **page 24**), denoting three distinct **material themes**.

Macroeconomic risk factors, which have the potential to materially impact our performance or future value creation, are almost entirely of an external nature and are therefore not included in our list of material matters.

MATERIAL MATTERS continued

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

Time horizon

○ Short-term focus (one year)
○ Medium-term focus (two to three years)
○ Long-term focus (three years or more)

Link to ESG

Ⓔ Environmental impact
Ⓢ Social impact

VALUE CREATION

What is material to our strategy and sustainable value creation?

Strategic delivery

Our profitability is influenced by several factors other than the gold price, including production levels, cost-containment measures, efficiency in extracting gold and maintaining a robust capital structure

Time horizon
○

Other capitals impacted

Why this is important

- Effective execution enhances profitability, maintains operational efficiency and secures our competitive advantage
- Maintaining a robust capital structure enhances our operational resilience and enables growth
- It enhances our ability to deliver into market expectations and to continue to deliver attractive returns to shareholders

Progress in FY26

- Gold produced increased to 272,310oz (FY25: 196,527oz)
- Construction commenced on a float concentrator circuit at the BTRP
- Commenced construction of the Winkelhaak pump station which will ensure sustainable feed to Elikhulu for the remainder of the LoM

For further metrics, refer to the financial capital KPIs on **page 74**

Long-term objectives

- Maintain robust returns through commodity cycles by adopting a disciplined investment strategy focused on projects and operations on the lower end of the cost curve
- Ensure sustained profitability
- Increase the Group's annual gold production profile through disciplined organic growth, operational optimisation and value-accretive acquisitions, while maintaining a robust capital structure and delivering sustainable shareholder returns

Growth aspirations

Our portfolio of growth projects and expansion opportunities has been rigorously evaluated and meets our strict investment criteria, ensuring that we can deliver long-term value to our shareholders

Time horizon
○○

Other capitals impacted

Why this is important

- Successfully executing capital growth projects allows the Group to increase annual production, advance its position among mid-tier gold producers and deliver long-term value to shareholders

Progress in FY26

- Successfully commissioned and ramped up the Nobles Gold operation in Australia
- Completed the definitive feasibility study (DFS) for the Soweto Cluster, supporting the expansion of the Group's surface retreatment portfolio
- Continued advancing the Evander Mines 24 and 25 Level operation
- Advanced Barberton Mines' underground growth projects, including the Western Cross (Sheba Mine) deposit, Fairview Main Reef Complex (MRC) development deepening and access at Consort Mine's Prince Consort (PC) Shaft higher-grade blocks
- Acquired Emmerson, further consolidating the Northern Territory gold field
- Established a district-scale exploration and development portfolio within the TCMF

For further metrics, refer to the financial capital KPIs on **page 74**

Long-term objectives

- Strategically leverage growth projects and expansion opportunities to extend the life of our operations, diversify the portfolio and utilise expertise in exploration and surface tailings retreatment to construct and operate similar facilities in other jurisdictions
- Manage the capital structure to ensure flexibility and the ability to fund value-accretive growth

Dynamic business model

Our business model is adaptable and able to pivot to the most attractive options and opportunities presented in the sector at any given point in time. We are able to adjust our business model in an expedient and efficient manner when required

Time horizon
○○

Other capitals impacted

Why this is important

- Focusing on high-margin and sustainable capital growth projects and strategies enables the Group to deliver long-term value to shareholders

Progress in FY26

- Low-cost surface remining operations produced 45% of all gold produced (FY25: 51%)
- Advanced near-term, low-cost and low-risk production growth from a Tier 1 mining jurisdiction (Australia)
- Successfully diversified the Group's geographical footprint through the establishment of a second operating asset in Australia

Long-term objective

- Maintain a sustainable and resilient business model that consistently delivers profitable operations, drives operational efficiency, maintains a competitive advantage and maximises shareholder value through effective execution and a robust capital structure

OPERATIONAL EXECUTION

What is material to executing our operational plans?

Cost consciousness

We prioritise sustainable profitability, growth and expansion through disciplined cost and cash flow management, well-considered strategic capital allocation and prudent capital spending

Time horizon
○○○

Other capitals impacted

Why this is important

- Delivering on annual cost and production guidance ensures profitable operations and the cash flows to meet capital expenditure, financing and other obligations, while improving investor confidence
- Effective cost management supports long-term sustainability and growth

Progress in FY26

- US$5.1 million (FY25: US$4.2 million) in cost savings from various energy solar and efficiency projects
- Focus on cost controls, with increases in line with inflation

For further metrics, refer to the manufactured capital KPIs on **page 74**

Long-term objectives

- Maintain a culture of disciplined cost and cash flow management as well as considered strategic capital allocation, ensuring that all capital allocation decisions undergo rigorous analysis and adhere to predefined risk-adjusted return parameters
- Safely delivering the right ounces at the right cost

Energy management

The availability and cost of electricity are critical input factors in achieving our production targets and maintaining profitability

Time horizon	Link to ESG
○○○	Ⓔ

Other capitals impacted

Why this is important

- The migration to renewable energy sources enhances the sustainability of the Group's future gold production and contributes to anticipated cost reductions

Read more about our **renewable energy strategy** in the climate and nature overview on **page 150**

Progress in FY26

- Electricity costs increased by 58.8% to US$65.6 million (FY25: US$41.3 million), primarily as a result of a 12.74% increase in Eskom tariffs
- The Group achieved an 8.1% (FY25: 8.8%) renewable energy mix
- Finalised a feasibility study to construct a 6.84MWh solar photovoltaic (PV) facility and integrated battery energy storage system (BESS) at Tennant Mines, with construction commencing in March 2026
- Installation of 10MVA diesel generator sets at Barberton Mines

For further metrics, refer to the natural capital KPIs on **page 75**

Long-term objectives

- Transition to renewable energy sources while improving energy efficiency, strengthening energy security and reducing GHG emissions intensity across the Group
- We aim to optimise the utilisation of renewable energy across our operations, ensuring long-term environmental stewardship and financial resilience

Water management

Our focus on effective wastewater treatment and efficient water utilisation aims to reduce costs, drive sustainability and optimise performance

Time horizon	Link to ESG
○○○	Ⓔ

Other capitals impacted

Why this is important

- Our water recycling projects support future gold production, AISC reductions, operational resilience and climate adaptation
- Our water treatment plant initiatives reduce reliance on municipal and third-party water sources

Read more about our **water management** on **page 140**

Progress in FY26

- US$1.0 million (FY25: US$0.4 million) in cost savings from Evander Mines' water treatment plant. The expansion of the plant was completed during the year
- Commissioned a 3ML per day water treatment facility at MTR to provide potable water for the operation
- Increased the water treatment facility capacity at Elikhulu from 3ML to 6ML per day

For further metrics, refer to the natural capital KPIs on **page 75**

Long-term objective

- Enhance water management practices, focusing on effective wastewater treatment and efficient water utilisation, in order to drive operational efficiency, environmental sustainability and cost optimisation

MATERIAL MATTERS continued

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

Time horizon

○ Short-term focus (one year)
○ Medium-term focus (two to three years)
○ Long-term focus (three years or more)

Link to ESG

E Environmental impact
S Social impact

OPERATIONAL EXECUTION continued

What is material to executing our operational plans?

Waste management

We are committed to responsible tailings management, including the rehabilitation and recycling of waste products, to minimise the impact on the environment

Time horizon	Link to ESG
○○○	E

Other capitals impacted

Why this is important

- Responsible tailings management is critical for environmental protection, risk mitigation, regulatory compliance and stakeholder trust

Read more about our **TSF management** in the climate and nature overview on **page 142**

Progress in FY26

- Assessed the Group's TSFs for compliance with the 'as low as reasonably practicable' (ALARP) principle in the GISTM

Long-term objective

- Continue implementing best-practice tailings stewardship, progressive rehabilitation and circular economy initiatives through the safe reprocessing of historical mine tailings and responsible management of new tailings facilities

Ageing infrastructure

The nature of our underground mining operations results in higher temperatures, longer travel times and logistical challenges. This necessitates increased capital expenditure and maintenance costs to sustain operational efficiencies and reliability of infrastructure

Time horizon

○○○

Other capitals impacted

Why this is important

- Continuous infrastructure investment is essential to ensure the safety, sustainability and profitability of our mines, thereby safeguarding our overall performance and long-term sustainability

Progress in FY26

Barberton Mines

- Upgrade of Fairview Mine's 3 Shaft winder
- Commenced upgrades of the MRC winder at Sheba Mine

Evander Mines

- 7 Shaft critical steel replacement successfully completed
- Commissioned four battery electric locomotives to replace aged diesel equipment
- Replaced oil circuit breakers with vacuum circuit breakers on 18 Level at 8 Shaft
- Replaced the aged cooling tower of compressor number 4 at 8 Shaft
- Installed new refrigeration equipment on 17 Level at 8 Shaft as part of the phase 2 refrigeration upgrade for Evander Mines

MTR

- Installed pumping arrangements in 9 Shaft to replace the in-pit water pumping systems

Tennant Mines

- Completed engineering works on the filter presses to ensure availability of the tailings circuit
- Installed water pumping arrangements at Juno underground workings replacing the systems within the Nobles pit

Long-term objective

- Implement continuous infrastructure maintenance programmes to ensure the safety of our employees as well as the efficiency and long-term sustainability of our mines

Managing our people

We focus on attracting, developing and training talent through transparent and constructive relationships with our employees and unions. We promote employee health and wellness to cultivate employee trust and confidence

Time horizon	Link to ESG
○○	S

Other capitals impacted

Why this is important

- Ongoing, effective talent development and succession planning are essential to ensure we have the necessary skills to meet our strategic objectives and operational needs

Read more about **managing our people** in the social overview on **page 164**

Progress in FY26

- Remuneration policies to ensure attraction and retention of world-class senior executives
- Skills and development training expenditure of US$2.2 million (FY25: US$2.4 million)
- A performance management system was implemented at Evander Mines and Barberton Mines
- The MyPAR App is designed to bridge the gap between legacy systems of record and the frontline workforce. By integrating fragmented data from human resources, payroll, safety and production into a single, mobile-first ecosystem, MyPAR transforms how we engage, train and manage our people. Our vision with the MyPAR App is that every Pan African employee, from underground to boardroom, will be connected through a unified digital ecosystem that drives safety, productivity, compliance and continuous improvement

Also refer to the human capital KPIs on **page 75**

Long-term objective

- Develop leadership and technical skills by cultivating an internal pipeline of successors for critical roles, ensuring readiness for key positions, fostering continuity and resilience across our operations

Innovation and opportunity

Our entrepreneurial and performance-driven culture fosters innovation. Diversifying our portfolio and investing in sustainable solutions enhance long-term profitability and contribute to a sustainable future

Time horizon

○○

Other capitals impacted

Why this is important

- Embracing an entrepreneurial and performance-driven culture, complemented by leveraging technology as a tool for employee engagement, education and self-development, enhances decision-making and fosters improved employee retention, communication and safety within the working environment

Progress in FY26

- Successfully ramping up two new operations (MTR to 1,000ktpm and Tennant Mines to 70ktpm)
- Continued investment in renewable energy and water recycling
- An integrated, technology-driven security strategy is in place
- Upgraded Group enterprise resource planning (ERP) systems
- Completed the acquisition and integration of Emmerson, consolidating the Group's exploration and development pipeline in the Northern Territory of Australia

Long-term objectives

- Cultivate and sustain an entrepreneurial and performance-driven culture that fosters innovation and embraces sustainable solutions, thereby enhancing long-term profitability and contributing to a sustainable future
- By investing in innovative technologies, we aim to enhance employee engagement, communication and safety

Depleting gold reserves

Gold mining involves the extraction of a scarce and limited resource in the most efficient way. New deposits are inherently difficult and costly to find, delineate, estimate and economically acquire

Time horizon

○○○

Other capitals impacted

Why this is important

- Reliable delineation and estimation of Mineral Resources and Mineral Reserves enhances profitability, maintains operational efficiency and secures our competitive advantage
- Successfully executing capital growth projects enables the Group to increase annual production, advance its position among mid-tier gold producers and deliver long-term value to shareholders

Progress in FY26

- An independent Mineral Resources and Mineral Reserves audit was conducted
- Barberton Mines is further improving its geological modelling capabilities
- Expanded the MTR operation from 840ktpm to 1,000ktpm and completed the Soweto Cluster DFS
- Consolidated and expanded the Tennant Creek Mineral Resource and Mineral Reserve pipeline through the acquisition of Emmerson, advancement of the large-scale and high-grade White Devil project and ongoing gold and copper-gold exploration across the TCMF

Long-term objectives

- Maintain a pipeline of Mineral Resources and Mineral Reserves to ensure sustainable future production
- Ensure acceptable grades recovered
- Continue converting Mineral Resources to Mineral Reserves through exploration, geological modelling and disciplined project development

Safety, health and security

The safety and security of our people and projects are paramount to our long-term sustainability

Time horizon	Link to ESG
○○○	S

Other capitals impacted

Why this is important

- Promoting and providing a safe working and operating environment is key to the well-being of our employees and the sustainability of our operations

Read more about **security management** in the social overview on **page 168**

Progress in FY26

- Revitalised safety awareness campaigns across all operations
- Continued focus on preventing unsafe activities, addressing non-compliant equipment and ensuring safe work environments
- Continuous implementation of a multi-layered security strategy structured around prevention, detection, response and collaboration
- Extensive work was done to modernise safety training via the MyPAR App. By taking a worker-first approach to achieve zero harm through digital learning, our aim is to provide fully compliant annual health and safety refresher training via the employee's phone at no cost to the employee. Via bite-sized training videos with accompanying learning assessments, training time is shortened significantly.

For further metrics, refer to the human capital KPIs on **page 75**

Long-term objective

- Maintain a culture of safety, security, health and wellness that prioritises the well-being of our employees and contractors, aiming to achieve zero harm in our operations

MATERIAL MATTERS continued

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

Time horizon

○ Short-term focus (one year)
○ Medium-term focus (two to three years)
○ Long-term focus (three years or more)

Link to ESG

Ⓔ Environmental impact
Ⓢ Social impact

OPERATIONAL EXECUTION continued

What is material to executing our operational plans?

Responsible procurement

We adhere to a responsible sourcing approach to procurement and our supply chain. We actively source the best products and services in an economical, ethical, environmentally sustainable and socially conscious way

Time horizon	Link to ESG
○○○	Ⓔ Ⓢ

Other capitals impacted

Why this is important

- As a respected mining company, we are committed to 'beyond compliance' sustainability performance

Progress in FY26

- We expect all suppliers to engage in lawful, fair and ethical business practices seeking to eradicate all forms of safety, modern slavery, environmental, human and labour risks across their value chains, anti-bribery and corruption legislation, industry regulations, policies, site requirements and other supply conditions. In support of responsible sourcing, we actively promote supplier development programmes and prioritise sourcing from local suppliers wherever practicable

Long-term objectives

- Uphold and strengthen our social licence to operate by proactively engaging in ethical procurement
- Maintain a culture of safety, security, health and wellness that prioritises the well-being of our employees and contractors
- Minimise the impact of our procurement on the environment
- We are committed to ensuring ongoing compliance with all relevant legislative and regulatory requirements

LICENCE TO OPERATE

What is material to our licence to operate?

Social licence

We manage community expectations and mitigate social unrest through local sourcing, development projects, infrastructure delivery, employment opportunities and our 'beyond regulatory compliance' approach for the benefit of our stakeholders

Time horizon	Link to ESG
○○○	Ⓢ

Other capitals impacted

Why this is important

- A significant portion of our employees are from local communities. Through the implementation of SLP initiatives and 'beyond compliance' projects, we actively contribute to the sustainability of these areas, thereby fostering a more stable operating environment
- By investing in improved infrastructure and creating job opportunities, we aim to establish a sustainable economy outside of mining, mitigating the risk of ghost towns once mining activities cease

Read more about **community investment** in the social overview on **page 172**

Progress in FY26

- Barberton Mines' high school scholarship programme
- 18 (FY25: 17) permanent and 205 (FY25: 320) seasonal jobs created by the Barberton Blueberries project
- Barberton Mines and Evander Mines enterprise supplier development programmes
- Partnership with Elangeni Generations Outreach
- Barberton Mines' health and wellness programme
- Barberton Mines' running club
- Sponsored pro-elite running team

For further metrics, refer to the social and relationship capital KPIs on **page 75**

Long-term objectives

- Proactively manage community expectations through ongoing stakeholder engagement forums addressing social risks, namely job creation, economic opportunities for community members, fostering sustainable development, engagement and education, thereby mitigating the risk of social unrest
- Ensure ongoing compliance with all relevant legislative and regulatory requirements

Climate and nature

We uphold environmental preservation and actively participate in programmes that promote biodiversity and support decarbonisation efforts. This minimises environmental impacts, mitigating regulatory risks and fostering positive community relationships

Time horizon	Link to ESG
○○○	Ⓔ

Other capital impacted

Why this is important

- To protect ecosystems, mitigate climate risks and ensure long-term sustainability, while also enhancing stakeholder value through environmental stewardship and positive community relationships

Read more about **climate change** on **z** and **biodiversity** on **page 144**

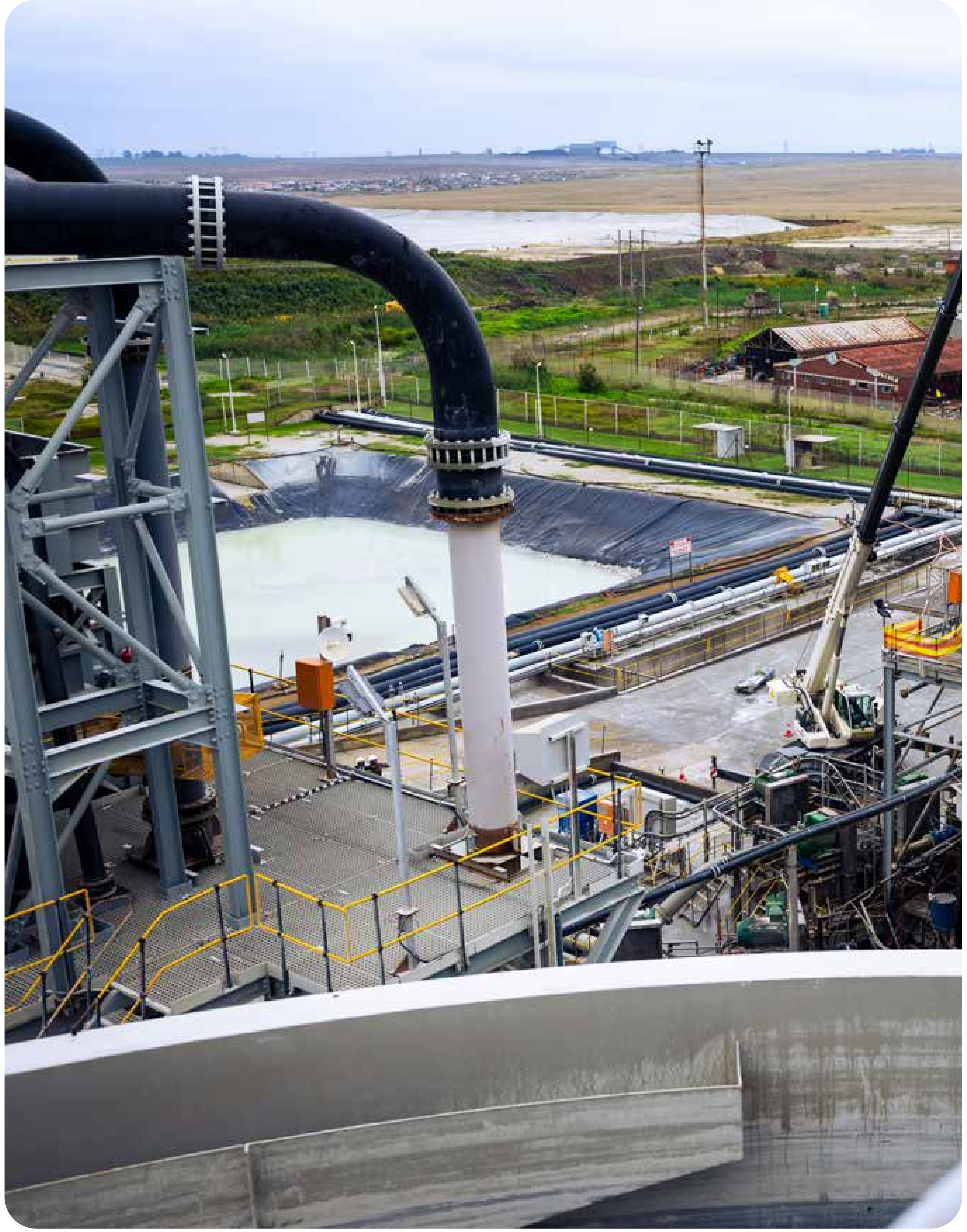
Progress in FY26

- No reportable environmental incidents have been reported at all operations
- Generated 41.2GWh◎ (FY25: 39.3GWh) of renewable energy and purchased electricity amounting to 468.1GWh◎ (FY25: 406.8GWh), achieving an 8.1%◎ (FY25: 8.8%) renewable energy mix
- Carbon emissions intensity increased to 1.56tCO_2/oz◎ Au sold (FY25: 1.89tCO_2/oz Au sold)
- Sponsorship of orphaned rhinos at the Care for Wild Rhino Sanctuary
- Continued rehabilitating historical mining liabilities through the BTRP, Elikhulu and MTR operations while advancing the Soweto Cluster project

For further metrics, refer to the natural capital KPIs on **page 75**

Long-term objective

- Advance environmental preservation and sustainability by protecting vital natural resources and ensuring energy security. Through the adoption of a renewable energy mix, we aim to significantly reduce GHG emissions, decarbonise gold production and effectively manage GHG emissions intensity



MACROECONOMIC ENVIRONMENT

The Group operates across multiple jurisdictions and is exposed to a range of macroeconomic, geopolitical and regulatory factors that are largely beyond its control. These factors influence commodity prices, exchange rates, energy and reagent costs, inflation, capital allocation decisions, investor sentiment and access to capital, and therefore have the potential to materially affect the Group's financial performance and long-term value creation. While these matters are predominantly external, they are actively monitored and incorporated into strategic planning, enterprise risk management and capital allocation decisions.

The gold price

The gold price has reached multiple all-time highs in the past year. Several factors influence the gold price:

- *Its status as a safe-haven investment during periods of high inflation expectations and market uncertainty*
- *Geopolitical and economic risks such as military conflicts and trade wars*
- *Central bank buying and gold gaining popularity as a reserve currency.*

In South Africa and Australia, the ZAR or A$ price is also affected by the respective US$ exchange rates.

INTEGRATED THINKING

We respond to current trends with agility to create or protect value in the short and medium term.

We detect early indications of long-term risks and strategic opportunities.

Gold price

The US$ gold price affects our profitability and value creation

How this affects the macroeconomic environment

- Gold is widely regarded as a safe-haven investment during periods of geopolitical tension, economic uncertainty, market volatility and high inflation
- Gold continued its record-setting pace. A highly uncertain geopolitical and economic environment has contributed to robust investment demand.

How it affects us

- Pan African's profitability and value creation ability are directly influenced by revenue from gold sales, which benefit from the rising US$ gold price
- During FY26, we received an average gold price of US$4,235/oz, 54.8% higher than the average received in FY25 of US$2,735/oz.

Other capital impacted:

Our response

- Maintaining a disciplined low-cost operating model capable of generating strong cash flows throughout commodity price cycles
- Continue investing in high-quality, long-life assets that remain economically robust across a range of gold price assumptions.

Exchange rates

Exchange rate fluctuations have a direct impact on our revenue and profitability

How this affects the macroeconomic environment

- The ZAR and A$ are our functional currencies. The ZAR is a volatile emerging market currency, reflecting sentiment towards commodities, emerging markets and South Africa, often experiencing significant fluctuations in value due to macroeconomic and geopolitical factors, which impact investors' risk appetite
- The US$/A$ exchange rate should be more stable over the longer term, however, the A$ is also perceived to be a commodity currency.

How it affects us

- The Group is directly impacted by fluctuating input commodity cost prices, including energy, cyanide, reagents and other materials, affecting operating costs and profitability
- The average US$/ZAR exchange rate during FY26 was US$/ZAR:16.90 (FY25: US$/ZAR:18.17). The closing rate was US$/ZAR:16.46 (FY25: US$/ZAR:17.75)
- The average ZAR gold price received increased by 44.7% from ZAR1,595,761/kg to ZAR2,308,716/kg from South African operations during FY26
- The average US$/A$ exchange rate during FY26 was US$/A$:1.47 (FY25: US$/A$:1.54). The closing US$/A$ exchange rate during FY26 was US$/A$:1.45 (FY25: US$/A$:1.52).

Other capital impacted:

Our response

- We monitor currency exposures closely to manage our financial risks
- The Group's growing Australian operations provide increased geographical diversification, although they also introduce additional exposure to A$ exchange rate movements and cost inflation.

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

South African economy

Slow growth still the order of the day

How this affects the macroeconomic environment

- The current state of the South African economy is characterised by poor employment figures, worsening consumer sentiment, rising debt levels and borrowing costs, a depreciating currency, and concerns over American and South African bilateral diplomatic relations, compounded by weak state service delivery and performance and solvency challenges faced by most state-owned enterprises.

How it affects us

- A weaker US$/ZAR exchange rate will increase the ZAR gold price per ounce, increasing revenue but also increasing the import cost of equipment and consumables
- Further, lower domestic interest rates will reduce the cost of capital, but may also act as a counterweight to a depreciating US$/ZAR exchange rate.

Other capital impacted:

Our response

- Continued investment in electricity generation, infrastructure and technology remains essential to improving the Group's long-term competitiveness. The Group's growing Australian operations provide increased geographical diversification, although they also introduce additional exposure to A$ exchange rate movements and cost inflation.

Australian economy

Growth starting to pick up

How this affects the macroeconomic environment

- Australia has limited direct exposure to US tariff policy changes but is at risk from any marked economic slowdown in China, especially as a result of the impact this could have on commodity prices.

How it affects us

- A weaker US$/A$ exchange rate may increase the import cost of equipment and consumables used in establishing and growing our mining operations in Australia.

Other capital impacted:

Our response

- Australia's stable regulatory framework, well-developed mining industry and established infrastructure continue to provide an attractive operating environment for long-term investment. While labour availability and cost inflation remain challenges for the mining sector, the jurisdiction offers regulatory certainty and a supportive environment for project development and exploration. We will continue to develop the Tennant Gold field in Australia's Northern Territory.

US$/ZAR exchange rate

According to the Bureau for Economic Research, the rand's depreciation is primarily due to South Africa's high inflation rate relative to its global peers. This inflation rate differential results in an implied depreciation over time to keep South Africa's exports competitive. The country's current account deficit results in money flowing out of the country, reducing the demand for the ZAR, which in turn further weakens the exchange rate. A major driver of an increasing current account deficit has been the declining output of South Africa's mining sector, historically the country's largest exporter and foreign exchange earner.

Crime and corruption in South Africa

Adverse economic conditions have fuelled criminal elements in the mining and other sectors

How this affects the macroeconomic environment

- Illegal mining and vandalism have necessitated measures to protect the Group's employees and assets, leading to increased security-related operational costs. Amid further challenges, such as poor service delivery, social unrest and political corruption prevalent in South Africa, there is a growing societal expectation for both businesses and the government to address these systemic issues.

How it affects us

- There is an increased risk of unethical practices that could disrupt operations, delay permits or approvals and impact the Group's ability to conduct business
- Mining companies are spending vast amounts on security measures to safeguard their assets and employees. During FY26, Pan African spent US$12.0 million (FY25: US$9.6 million) on security costs.

Other capitals impacted:

Our response

- We have a policy of zero tolerance to corruption and have established a code of ethical conduct and a commercial malpractice policy, setting clear standards expected from employees, contractors and stakeholders. The Group also provides an anonymous whistle-blowing hotline
- We make strategic investments in communities, focusing on creating employment opportunities, developing local suppliers and making socio-economic contributions
- Continued investment in technology-enabled security systems and collaboration with law enforcement agencies assist in combating illegal mining, theft and organised criminal activity.

MACROECONOMIC ENVIRONMENT continued

Geopolitics

Global economic outlook and political uncertainty amid a changing world order

How this affects the macroeconomic environment

- Geopolitical uncertainty continues to be driven by armed conflicts, trade tensions, evolving tariff regimes, supply chain disruptions, inflationary pressures and changing global economic alliances. These factors continue to influence commodity prices, investor sentiment, capital flows and the availability and cost of critical mining inputs.

How it affects us

- The Group's operations rely on various inputs such as equipment, machinery, fuel and chemicals. Any supply chain disruptions can adversely affect the availability and cost of these essential inputs, ultimately impacting profitability
- Increased geopolitical uncertainty and economic challenges often lead to a more cautious approach from investors and financial institutions, potentially reducing investment appetite and curtailing the Group's expansion and exploration initiatives. Geopolitical tensions can also lead to changes in the regulatory and political environments.

Other capitals impacted:

Our response

- The Group's financial risk management policy provides for gold price and exchange rate hedging strategies to mitigate transactional risk, stabilise cash flows during periods of elevated debt levels and ensure debt covenant compliance. In addition, the Group's robust balance sheet and strong liquidity position provide further resilience against external shocks
- Adequate critical spare parts are kept on hand to mitigate any anticipated supply chain disruptions.

Regulation

Changes in legislation are bringing complexity and potential additional taxes

How this affects the macroeconomic environment

- Legislation and the desire of fiscal authorities to tax perceived beneficiaries of increased commodity prices have further added complexity to governance.

How it affects us

- Pan African now operates in multiple jurisdictions and is listed on multiple exchanges. This has complicated daily management and control while navigating different tax and other laws and regulations.

Other capitals impacted:

Our response

- The Group engages knowledgeable staff and leading professional advisers to guide it in each jurisdiction
- Pan African continues to monitor regulatory developments across South Africa, Australia and the UK to ensure ongoing compliance with evolving mining, environmental, taxation, sustainability reporting and corporate governance requirements.

Capitals

Financial capital	Manufactured capital	Intellectual capital
Human capital	Social and relationship capital	Natural capital

Activism

Adverse effect on investor confidence and capital allocation decisions

How this affects the macroeconomic environment

- Responsible gold mining enables socio-economic growth by creating jobs, generating tax revenues, supporting local communities and aligning with sustainability goals. Responsible gold mining fosters sustainable socio-economic development in the countries where gold is extracted. It creates well-paying jobs, generates valuable tax revenues for host governments, contributes to economic stability and delivers enduring benefits to local communities
- Investor expectations continue to evolve, with increasing emphasis on transparent sustainability reporting, climate-related financial disclosures, nature-related impacts and responsible mining practices.

How it affects us

- By striving to achieve net zero emissions by 2050, the industry is committed to mitigating its environmental impact and embracing sustainable practices for a greener future
- Pan African's commitment to responsible mining practices, socio-economic development, environmental stewardship and regulatory compliance underpins its efforts to protect its reputation, attract investors, maintain its social licence to operate and make positive contributions to the communities and environments in which it operates.

Other capitals impacted:

Our response

- The Group proactively manages environmental and regulatory risks through continued investment in renewable energy, responsible tailings management to pursue alignment with industry best practice (working towards the GISTM), water stewardship (by treating underground and process water for consumption), progressive rehabilitation of historical TSF footprints as well as legacy mining areas and transparent sustainability reporting. These initiatives strengthen environmental performance, support regulatory compliance and reinforce the Group's social licence to operate
- Read more in our **sustainable development** and **climate and nature reports**, which are available for download on our website at https://www.panafricanresources.com/investors/

RISKS AND OPPORTUNITIES

Pan African's risk management process endeavours to mitigate risk, improving our ability to deliver on our strategic objectives while protecting stakeholder value and promoting long-term sustainability.

RISK MANAGEMENT PROCESS

Risk management is integrated into Pan African's culture and business activities. Our risk management process is fundamental to managing the uncertainties we face as a business. It is based on a structured, systematic process that accounts for risks arising from strategic and operational matters, as well as external events beyond our control.

INTEGRATED THINKING

The Group has a robust cross-functional risk management process. Management identifies future opportunities during a strategic planning process and assesses these opportunities in the context of the associated strategic risks.

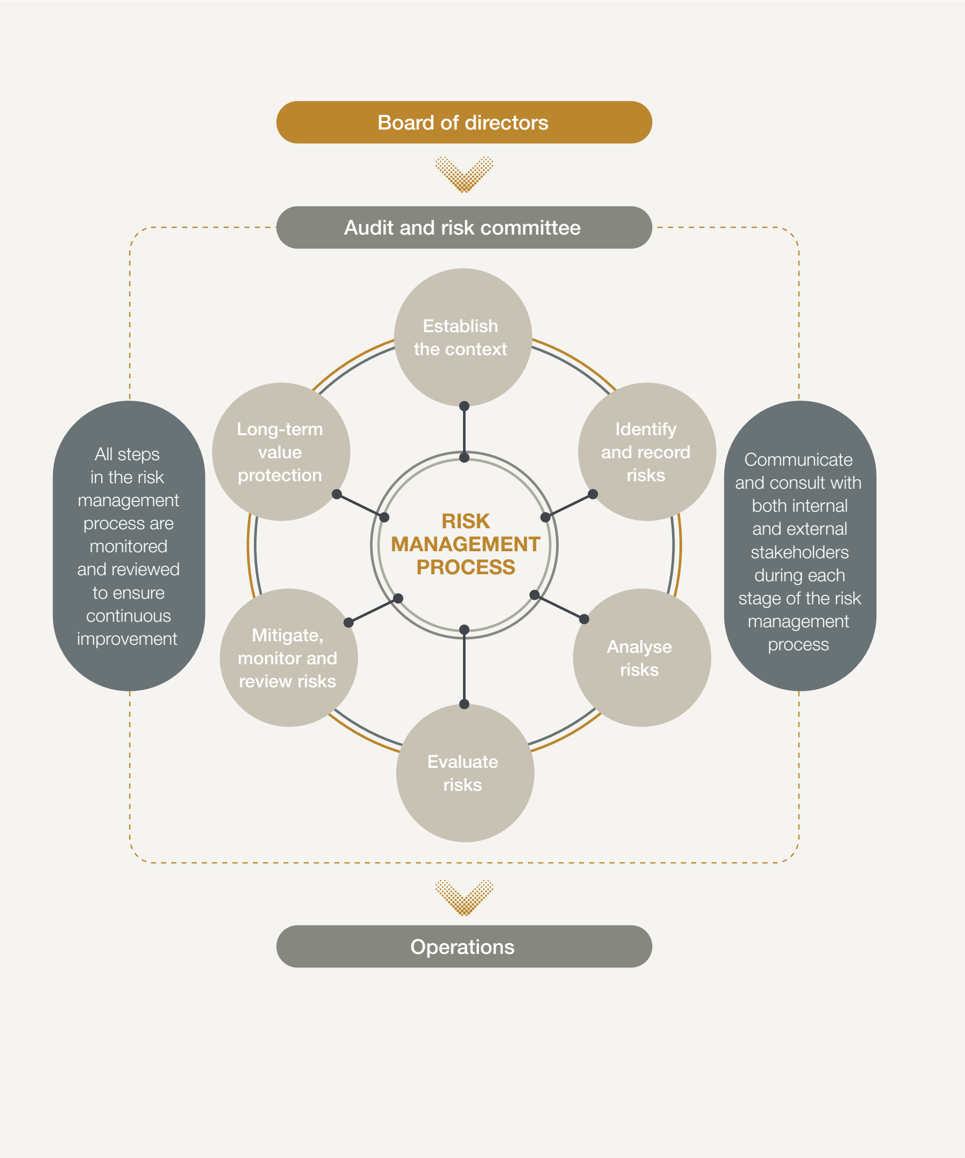
Emerging risks

The board distinguishes between principal risks, which are those that could currently affect strategy or viability, and emerging risks, which are longer-term or developing matters that may become principal risks.

Emerging risks are identified through:

- quarterly risk reviews by executive management and the audit and risk committee, including horizon scanning of political, regulatory, climate, technology and market developments
- operational reporting from the mines and the safety, health, environment and quality (SHEQ) and social and ethics committees
- the annual strategy and budget process, including scenario analysis used for the viability statement
- external sources, including peer benchmarking, regulatory change and climate- and nature-related assessments.

Where an emerging risk is considered material, it is recorded on the Group risk register, assigned an owner, monitored and escalated to the board if its likelihood or impact increases. During the year, this process was used to monitor developments in multi-jurisdiction regulation, climate and nature reporting, and the Group's expanding Australian footprint.



RISKS AND OPPORTUNITIES ARE MANAGED ON FOUR TIERS

01 Board

The board oversees the Group's risk management process and is guided by its committees, its own experience and knowledge of the business, internal risk assessments and reviews of risk reports. The Group's risk philosophy, risk management culture and risk appetite are set and monitored by the board.

Each year, the board reviews the Group's risk appetite in relation to its strategy. The board monitors the effectiveness of the risk management process and the implementation of risk-mitigating strategies.

02 Board committees

The audit and risk committee supports the board and is complemented by the SHEQ committee, the social and ethics committee and Remco, which oversee business activities and provide feedback to the board.

The Group's risks are reviewed quarterly by the audit and risk committee.

03 Executive management

Operational management implements and monitors day-to-day compliance with the Group's risk management process. Risk consciousness and a culture of safety are embedded in day-to-day operations.

04 Employees

We continually reinforce the message that managing risk is an individual responsibility of all Pan African employees.

RISKS AND OPPORTUNITIES continued

Residual risk
High | Medium to high | Medium | Low to medium | Low

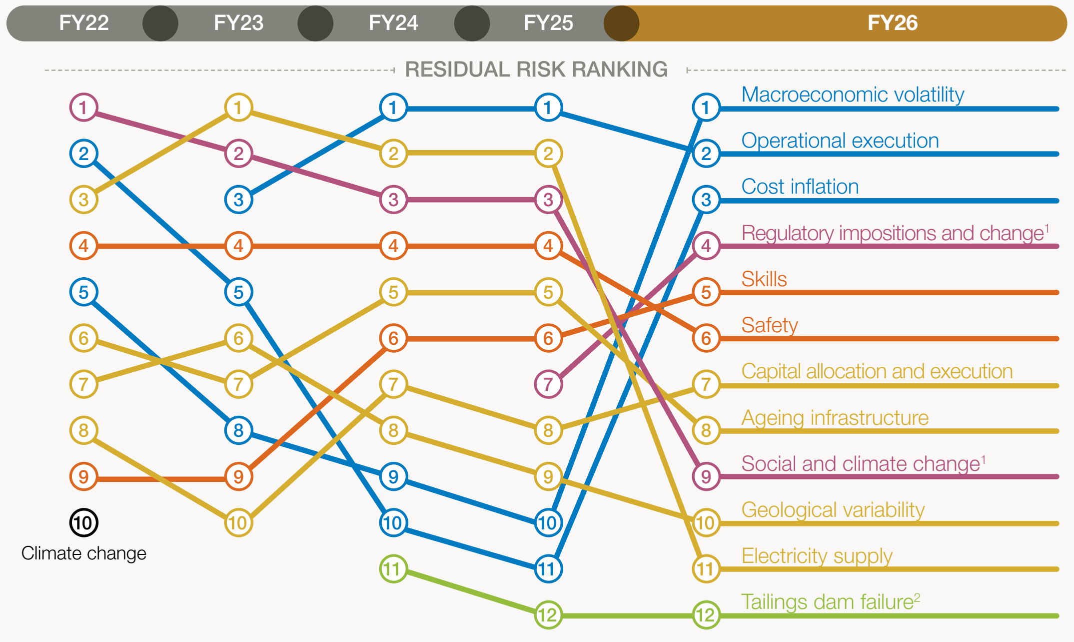
Capitals
○ Financial capital
○ Human capital
○ Manufactured capital
○ Social and relationship capital
○ Intellectual capital
○ Natural capital
△ Internal
△ External

OUR PRINCIPAL RISKS

We identified the top risks that could threaten the execution of our business strategy and assessed them based on the likelihood of their occurrence, velocity and potential impact. Through mitigating actions and controls, we endeavour to reduce inherent risks to an acceptable level of residual risk. These risks have also been benchmarked against those identified by our mining peers to determine whether they are industry-specific and to ensure our assessment was comprehensive.

The board confirms that it has completed a robust assessment of the Group's emerging and principal risks, including those that could threaten its business model, future performance, solvency, liquidity or reputation, in accordance with Provision 28 of the UK CGC.

The assessment was undertaken with the support of the audit and risk committee and considered the Group's strategy, operating environment in South Africa and Australia, financial position and the mitigations in place.



	Internal/ external		Refer to the detail on page
① Macroeconomic volatility	△	△	52
② Operational execution	△		53
③ Cost inflation		△	54
④ Regulatory impositions and change[1]		△	54
⑤ Skills	△		55
⑥ Safety	△		56
⑦ Capital allocation and execution	△	△	56
⑧ Ageing infrastructure	△		57
⑨ Social and climate change[1]		△	58
⑩ Geological variability	△		59
⑪ Electricity supply		△	60
⑫ Tailings dam failure[2]	△		61

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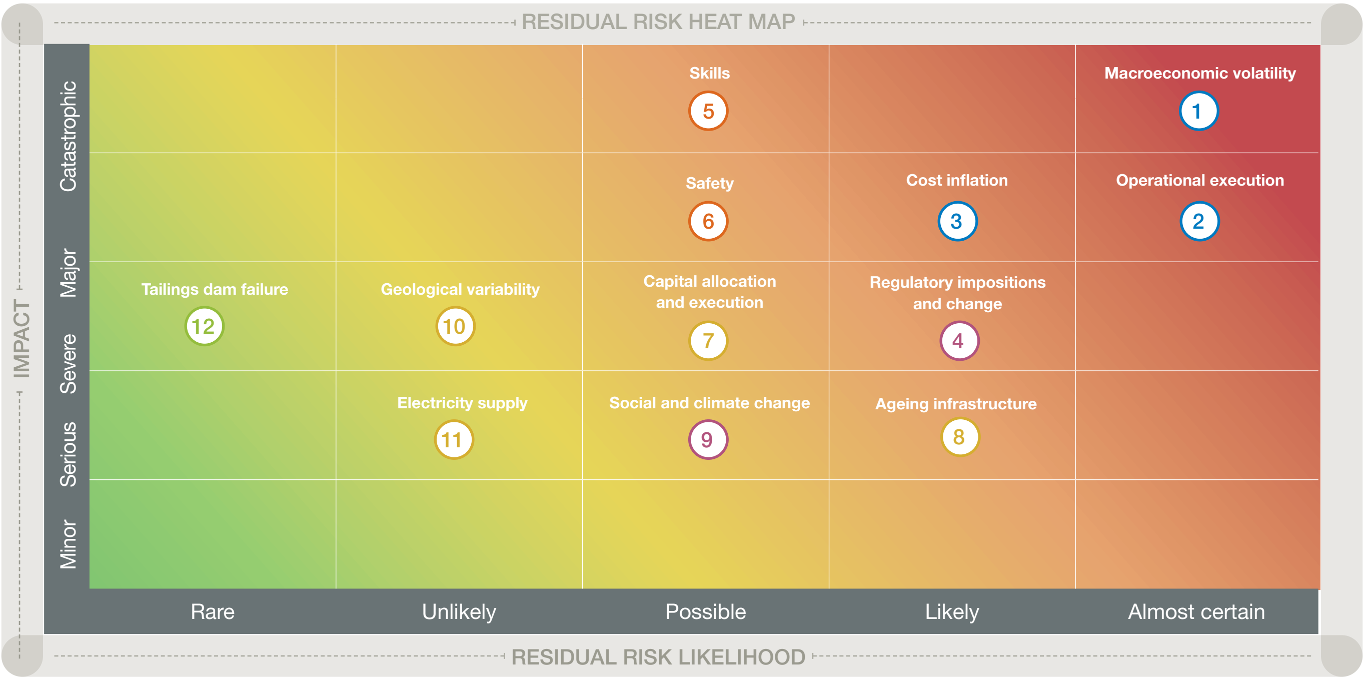
[1] *Climate change was disclosed separately in FY22.*

[2] *Tailings dam failure risk was disclosed as part of ageing infrastructure in FY23.*

Pan African's management follows a collective risk assessment approach. Although also benchmarked against other risk frameworks, the assessment of the identified risks and the effectiveness of the risk-mitigating controls is largely subjective.



RISKS AND OPPORTUNITIES continued

1 Macroeconomic volatility

Other capital impacted

(FY25: 10) Elevated global uncertainty in the face of geopolitical tensions

Short- to medium-term trend △

Cause

- Volatile commodity prices
- Interest rate and currency exchange rate fluctuations
- Geopolitical tensions impacting supply chain availability and costs

Potential impact

- A decline in the US$ gold price and/or an appreciation in the ZAR and/or/A$ relative to the US$ will adversely affect revenue, cash flow generation, operating margins and shareholder returns
- Geopolitical tensions affecting supply chains could result in increases in the prices of fuel, reagents and other inputs and also impact the availability thereof, which may adversely affect costs, operating margins and shareholder returns

Governance responsibility

- Board
- Audit and risk committee
- Executive committee (Exco)

Mitigating actions

- US$ gold price and/or US$/ZAR and US$/A$ exchange rate hedging, as governed by the Group's financial risk policy
- Monitoring gold market trends
- Cost management and initiatives that improve production efficiencies to reduce unit costs
- Disciplined and well-considered capital expenditure for long-term value creation
- Ensuring sufficient and appropriate funding facilities and a conservative balance sheet structure
- Renewable energy initiatives to mitigate fuel and energy price increases
- Long-term agreements to secure the supply of reagents

Opportunities

- Protect margins and cash flows
- Ensure adequate liquidity
- Stockpiling strategic consumables, spares and reagents (e.g. cyanide, oil and other potentially long-lead items)

Outlook

- The US$/ZAR and US$/A$ exchange rates are anticipated to remain volatile due to global geopolitics, macroeconomic developments and specific South African challenges
- The current outlook for the US$ gold price is bullish, supported by long-term structural fundamentals with possible periods of short-term price weakness

Refer to the description of our **macroeconomic environment** on **page 44** for more information.

Link to ESG
Ⓔ Environmental impact
Ⓢ Social impact

Capitals
Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

Residual risk
High – Medium to high – Medium – Low to medium – Low

Short- to medium-term trend
△ Increase
▽ Decrease
▷ Unchanged

2 Operational execution

Other capitals impacted

(FY25: 1) Not achieving guided production and cost targets

Short- to medium-term trend ▽

Cause

- Above-inflationary input cost increases
- Deeper orebodies, longer travel times and complex mining infrastructure reduce mining efficiencies
- Delays in project commissioning and ramp-up of new operations
- Metallurgical recovery variability and processing plant performance
- Logistics bottlenecks and infrastructure constraints
- Depletion of high-grade Mineral Reserves and lower than planned conversion rate from Mineral Resources
- High demands on aged infrastructure
- Unplanned events such as safety-related incidents, community protests or regulatory production stoppages

Potential impact

- These adversely affect:
  - operational and financial results
  - shareholder returns
  - investor confidence
  - long-term business sustainability
  - the ability to fund growth projects
- Production stoppages
- Increased unit production costs
- Delays to strategic growth projects
- Failure to achieve long-term production growth objectives

Governance responsibility

- Board
- Exco

Mitigating actions

- Continuous improvement programmes focused on productivity, mining flexibility and cost reduction
- Continuous optimisation of mining methods, mine design and production scheduling
- Progressed the infrastructure upgrade strategy to improve efficiencies
- Elikhulu's Winkelhaak pump station to be commissioned earlier than anticipated in FY27 to ensure a smooth transition from the Leslie/Bracken TSF
- Ongoing reserve definition drilling and geological model updates
- Stage-gated governance and technical review of all capital and growth projects
- Regular operational performance reviews to compare performance against production, cost and capital guidance
- Strategic investments in renewable energy, water infrastructure, process plant optimisation and human resource development

Opportunities

- Reduce AISC and increase gold production
- Achieve the Group's strategic objectives
- Meet investor expectations and increase shareholder value
- Consistently achieve and sustain production targets

Outlook

- Continued focus on increasing productivity and mining flexibility while reducing AISC per unit by implementing optimisation and cost-reducing initiatives and maintaining strict operating and capital cost control
- The computer-assisted drawing and three-dimensional systems implemented will reduce the turnaround time for geological and grade model updates to ensure timely changes to mining plans
- Integrated production and management reporting with near-real-time data to improve decision-making
- Continued focus on operational excellence, reserve replacement, cost control and disciplined capital allocation will support sustainable production growth and improved free cash flow generation
- Operational execution will also depend on the reliability of electricity supply from Eskom in South Africa, which is supplied through ageing infrastructure
- Investment in further high-margin, long-life projects
- Investment in ESG projects to enhance sustainability

Refer to the **operational performance review** on **page 104** for more information.

RISKS AND OPPORTUNITIES continued

3 Cost inflation

Other capitals impacted

(FY25: 11) Increasing mining costs due to geopolitical tensions and inflation

Short- to medium-term trend △

Cause	Potential impact	Governance responsibility
• Above-inflationary price increases in labour, diesel, steel, reagents and logistics costs • Supply chain disruptions • Geopolitical tension and uncertainty • Commodity price volatility	• Increased AISC • Reduced profitability, cash flows and shareholder returns • Global tightening of credit markets may negatively impact the availability and cost of capital • Not meeting shareholder expectations	• Board • Audit and risk committee • Exco

Mitigating actions	Opportunities
• Monthly operational and cost reviews • Optimisation, improvement and cost-reduction initiatives • Migration to dedicated renewable energy and water treatment facilities • Communication of production and cost guidance to the market • Expansion of the Group's lower-cost surface and tailings retreatment operation	• Reduce AISC • Investment in ESG projects

Outlook

- South Africa's inflation is expected to rise moderately in 2027, driven by food, energy and wage cost pressures, but to remain manageable within the South African Reserve Bank's target range, supported by a stronger US$/ZAR exchange rate and tight monetary policy. However, weak domestic demand and global geopolitical uncertainties could pose challenges to economic growth
- Australia's 2027 inflation outlook is characterised by a gradual moderation towards the Reserve Bank of Australia's target band. Projections indicate that underlying inflation will sit comfortably within the target, allowing interest rates to potentially ease, though elevated energy costs and constrained labour capacity present ongoing risks to the timeline

4 Regulatory impositions and change

Other capitals impacted

(FY25: 7) Ongoing amendments to compliance and disclosure obligations

Medium- to long-term trend △

Cause	Potential impact	Governance responsibility
• Changes to laws and regulations without adequate consultation • Government strategies related to gold and critical minerals • Lack of coherent and practical policies • Delays in approval and/or renewal of licences and authorisations • Ineffective mineral tenure application processes	• Financial loss and shareholder dilution • Production and operational interruptions • Reputational damage • Challenges in attracting capital investment • Cancellation or suspension of mining rights due to regulatory impositions • Lack of exploration expenditure to expand the resource and reserve base • Social licence to operate	• Board • Audit and risk committee • Exco • Social and ethics committee

Mitigating actions	Opportunity
• Detailed project plans with defined timelines communicated to the regulators • Continue to work with industry bodies, regulators and government departments to resolve regulatory challenges, including the Australian Local Land Owner Council	• Stakeholder sentiment and regulatory frameworks

Outlook

- Continued communication with stakeholders and regulatory bodies will ensure that we maintain our licence to operate, however, regulatory impositions and change will remain a risk for the foreseeable future and lead to periods of uncertainty

Link to ESG

Ⓔ Environmental impact

Ⓢ Social impact

Capitals

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social and relationship capital

Natural capital

Residual risk

High | Medium to high | Medium | Low to medium | Low

Short- to medium-term trend

△ Increase

▽ Decrease

▷ Unchanged

5 Skills

Ⓢ

Other capitals impacted

(FY25: 6) Shortage of critical technical and specialised skills

Short- to medium-term trend △

Cause	Potential impact	Governance responsibility
• Failure to attract skilled employees and the loss of key employees • A shortage of employees with specialised skills • Ageing staff complement • Global mining and engineering talent pool shrinkage makes attracting and retaining skills challenging • Skills migration to other jurisdictions	• Impedes our ability to meet production targets, which may adversely affect: – operational and financial results – shareholder returns – investor confidence • Increase in safety incidents and accidents • Increase in costs	• Board • Remco • Exco • Social and ethics committee

Mitigating actions	Opportunities
• Career progression, succession planning, talent management and development • Focusing on retention of employees in critical operational roles • Competitive and incentive-focused remuneration to attract and retain critical and sought-after skills • Ensuring a work environment conducive to attracting and retaining talent • Educating employees on lifestyle diseases and enhancing health and wellness programmes • Investment in human resource development to supplement scarce skills	• Promote, attract, retain and develop our employees • Enhance the internal talent management framework to improve staff retention • Diversity, inclusivity and equity • Employee value proposition programmes

Outlook

- The macroeconomic and political environments contribute to many professionals emigrating from South Africa, prompting focus on succession planning and identifying, developing and recruiting for critical roles. This trend is expected to continue for the foreseeable future
- The constrained and competitive labour market in Australia is expected to continue
- The continued positive commodity price cycle enables new projects and operations to be progressed through the value chain, thereby adding pressure to the already small talent pool globally

Refer to **page 68** for more information regarding our **employees**.

RISKS AND OPPORTUNITIES continued

6 Safety

Ⓢ **Other capitals impacted**

(FY25: 4) Increase in safety incidents and accidents

Short- to medium-term trend ▽

Cause	Potential impact	Governance responsibility
• Inherent safety risks in mining • Fall of ground incidents • Human error and unsafe behaviours • Explosion or fire incidents • Breakdowns, failures or incorrect use of mining infrastructure or equipment • Shortage of adequate and appropriate skills	• Loss of life and serious injuries • Increase in safety incidents and accidents • Production and operational interruptions • Reputational damage • Challenges attracting capital to fund growth • Increased insurance premiums	• Board • SHEQ committee • Social and ethics committee • Exco

Mitigating actions

- Targeted safety campaigns and incentives:
  - Fatality and accident prevention
  - Road safety and road accident prevention
  - Encouraging employees to avoid non-compliance with safety protocols and procedures
  - Prevention of fall of ground incidents, alcohol and substance abuse and fatigue
- Ongoing safe production practices training programme focusing on incident/accident prevention
- Safety incentives to encourage safe behaviour and recognise safety achievements
- Independent compliance reviews by regulators and safety experts
- Compliance with operational safety standards
- Regular safety audits with necessary interventions
- Visible leadership engagement and behavioural safety initiatives

Opportunities

- Provide a safe working environment for our employees and contractors
- Incentivise safe behaviour and reward safety achievements
- Enhance the organisational safety culture
- Improve workforce well-being and operational resilience

Outlook

- Continue embedding a culture of accountability, compliance and visible safety leadership to support sustainable operational performance and employee well-being

Refer to **page 68** for more information regarding our **employees**.

7 Capital allocation and execution

Other capitals impacted

(FY25: 8) Suboptimal allocation of capital resources

Short- to medium-term trend △

Cause	Potential impact	Governance responsibility
• Poorly considered capital allocation decisions • Delays in executing capital projects timeously and associated cost overruns • External factors, such as commodity prices, impact project returns	• Suboptimal return on capital and value destruction adversely impact stakeholder value creation and investor confidence • Adverse impact on operational and financial performance and strategic growth	• Board • Audit and risk committee • Exco

Mitigating actions

- Rigorous risk-adjusted investment and capital allocation analysis
- Ensure appropriate oversight of investment decisions
- Predefined risk-adjusted return parameters which take into account execution risk
- Monitor ongoing projects to effectively manage execution risks

Opportunities

- Ensure the continued sustainability of our mines
- Maximise the value of our assets and shareholder returns
- Delivery/execution of capital growth projects to the benefit of all stakeholders

Outlook

- Macroeconomic pressures and capital scarcity will remain pertinent, warranting the continued focus on predefined risk-return parameters

Link to ESG

Ⓔ Environmental impact

Ⓢ Social impact

Capitals

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social and relationship capital

Natural capital

Residual risk

High | Medium to high | Medium | Low to medium | Low

Short- to medium-term trend

△ Increase

▽ Decrease

▷ Unchanged

8 Ageing infrastructure

Other capitals impacted

(FY25: 5) Infrastructure dependency and constraints

Short- to medium-term trend ▽

Cause	Potential impact	Governance responsibility
• Breakdowns or failures in mining infrastructure, which may result in fire, explosions, flooding and production interruptions	• Loss of life • Increase in safety incidents and accidents • Production and operational interruptions • Costly and time-consuming repairs • Reputational damage • Increased insurance premiums and/or reduced underwriting appetite	• Board • SHEQ committee • Audit and risk committee • Exco

Mitigating actions

- Limited insurance for all operations, with specific high-risk exclusions
- Planned and proactive maintenance and risk mitigation programmes
- Ongoing capital expenditure and prioritisation of maintenance
- Infrastructure undergoes regular independent audits
- Independently audited procedures to prevent fires and explosions

Opportunities

- Safer working environment and improved safety performance
- Improved productivity
- Reduce costs
- Increase flexibility
- Reduce unplanned stoppages
- Infrastructure investments that promote the energy transition plan

Outlook

- Increased reliability of infrastructure with capital investment, infrastructure upgrades and ongoing maintenance

RISKS AND OPPORTUNITIES continued

9 Social and climate change

E S Other capitals impacted

(FY25: 3) Social instability and environmental and climate change

Short- to medium-term trend ▽

Cause
- Low economic growth
- Poor socio-economic conditions in host communities
- Social discord and unrest
- Criminal mining activities
- Water scarcity, drought and changing rainfall patterns
- Extreme weather events and rising temperatures
- Ecosystem degradation and loss of ecosystem services
- Biodiversity and rehabilitation-related impacts
- Increasing climate, environmental and disclosure-related regulation
- Evolving investor, community and stakeholder expectations

Potential impact
- Production and operational interruptions
- Increased security costs
- Potential financial losses and damage to assets
- Reputational damage
- Strained relations with host communities
- Loss of investor confidence
- Reduced ecosystem resilience
- Increased rehabilitation requirements
- Permitting constraints
- Increased environmental management costs

Governance responsibility
- Board
- SHEQ committee
- Social and ethics committee
- Exco

Mitigating actions
- Well-established stakeholder engagement forums
- Transition energy planning and implementation of renewable initiatives
- SLP, CSI and ‘beyond compliance’ ESG initiatives
- Focus on job creation, health, education, poverty alleviation, food security and women and youth development programmes
- Technology-driven crime prevention measures
- Focused security operations and initiatives
- Cooperation with law enforcement agencies

Opportunities
- Enhance our relationships with host communities and related stakeholders
- Job creation
- Create economic opportunities for host communities
- Expansion of renewable energy, water treatment infrastructure and land rehabilitation, enabling resilience to impacts of climate change

Outlook
- Increasing frequency of extreme weather events
- Changing environmental regulations
- Poor socio-economic conditions are expected to deteriorate, impacting host communities
- Persistent illegal mining risks
- Unreliable electricity and water supply are expected to continue impacting business and investor confidence

Link to ESG
- E Environmental impact
- S Social impact

Capitals
- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Residual risk
High | Medium to high | Medium | Low to medium | Low

Short- to medium-term trend
- △ Increase
- ▽ Decrease
- ▷ Unchanged

10 Geological variability

Other capitals impacted

(FY25: 9) Inherent geological variability in Mineral Resources and Mineral Reserves

Short- to medium-term trend ▽

Cause
- Inherent uncertainty associated with the estimation, classification and conversion of Mineral Resources and Mineral Reserves
- Variable geological continuity, structural complexity and grade distribution within high-grade orebodies
- Limited geological information in early-stage exploration and development projects

Potential impact
- Not achieving guided production in the short- to medium-term may adversely affect:
  - operational and financial results
  - shareholder returns
  - investor confidence
  - reduced confidence in mine planning and production forecasting
  - lower reserve conversion rates
  - reduced operational flexibility
  - delays in project development

Governance responsibility
- Board
- Audit and risk committee
- Exco

Mitigating actions
- Mine planning and forecast production is supported by modifying factors actually achieved over the preceding three years, as well as conservative assumptions
- Experience in orebody delineation provides confidence in our predictive ability
- An independent exploration Mineral Resources and Mineral Reserves audit is conducted annually
- Continuous reserve definition drilling and exploration drilling programmes across all operations
- Regular updating of geological interpretations, resource models and modifying factors
- The use of modern three-dimensional geological modelling and mine planning systems
- Integration of production reconciliation results into geological models
- Ongoing investment in exploration to improve geological confidence and extend the Mineral Resource base

Opportunity
- Maintain a sustainable pipeline of Mineral Resources, Mineral Reserves and development opportunities that support long-term production growth

Outlook
- Continued investment in exploration, geological modelling and modern estimation techniques is expected to improve confidence in Mineral Resources and Mineral Reserves, while supporting reserve replacement, production flexibility and the identification of new development opportunities
- Increased understanding of orebodies and flexibility with improved exploration technology

Refer to the **abridged Mineral Resources and Mineral Reserves report** on **page 114** for more information.

RISKS AND OPPORTUNITIES continued

11 Electricity supply

(FY25: 2)

Power curtailment has eased, but intermittent supply still threatens production continuity, safety and costs

Other capitals impacted

Short- to medium-term trend ▽

Cause
- Previous loadshedding suspended
- Constrained electricity supply, power surges and power curtailment
- Unstable electricity supply and increasing electricity rates
- Electrical infrastructural constraints
- Diesel generator set failure
- Changes in the electricity rate regimes and charges for use of the network

Potential impact
- Threat to the health and safety of employees and contractors
- Damage to electrical equipment and infrastructure
- Production and operational interruptions
- Increases in the cost of production
- Stakeholder and regulatory pressure to transition to renewable energy
- Network usage charges can adversely impact profitability of power purchase agreements (PPAs)

Governance responsibility
- Board
- SHEQ committee
- Social and ethics committee

Mitigating actions
- Migration to renewable energy
- Strengthened our relationship and cooperation with Eskom (South African state-owned utility)
- Flexible scheduling of operations
- Implemented initiatives to improve energy efficiency
- Spare capacity for diesel generator sets

Opportunities
- Invest in renewable energy
- Reduce reliance on Eskom
- Improve energy efficiency
- Initiatives to reduce the cost of electricity
- Initiatives to reduce carbon emissions

Outlook
- Increased public and private investment in renewable energy infrastructure is expected

Link to ESG
- Ⓔ Environmental impact
- Ⓢ Social impact

Capitals
- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Residual risk

High | Medium to high | Medium | Low to medium | Low

Short- to medium-term trend
- △ Increase
- ▽ Decrease
- ▷ Unchanged

12 Tailings dam failure

(FY25: 12)

The breach or collapse of a tailings dam structure

Ⓔ **Other capitals impacted**

Short- to medium-term trend ▽

Cause
- Structural failure caused by poor design, inadequate construction, overtopping for an extended period or deterioration over time
- Erroneous TSF operation
- Excessive deposition rates exceeding design specifications
- Catastrophic rainfall events exceeding the design parameters such as the 1-in-100-year design threshold
- Seismic events

Potential impact
- Injury and loss of life
- Production and operational interruptions
- Damage to property, surrounding communities and the environment
- Costly repairs and rehabilitation
- Reputational damage
- Challenges in attracting capital investment and funding
- Increased insurance premiums

Governance responsibility
- Board
- Audit and risk committee
- Exco

Mitigating actions
- Specialist third-party contractors were appointed to design, build and operate TSFs in cooperation with the Group's executive management
- The Group's TSF sites are overseen by an appointed competent person (Engineer of Record)
- Implementing controls to ensure ongoing progression to GISTM compliance as far as reasonably practicable
- Continuous technical reviews and studies to ensure ongoing compliance with tailings dam safety standards
- Commissioning dry-stack tailings landforms with enhanced safety parameters at Tennant Mines' operations
- In line with the GISTM recommendations, the following appointments have been made:
  - An executive accountable for tailings management
  - A tailings facility engineer
  - An independent tailings review board

Opportunity
- Maintain a sustainable pipeline of Mineral Resources, Mineral Reserves and development opportunities that support long-term production growth

Outlook
- Continue to implement action plans and remedial activities identified through internal and external reviews to address high-risk safety and environmental concerns
- Our goal is to ensure TSF safety compliance for our mining operations, employees and neighbouring communities

Refer to **page 142** for more information on our experience in building, maintaining and operating tailings dams.

RISKS AND OPPORTUNITIES continued

VIABILITY STATEMENT

In accordance with Provision 31 of the UK CGC, the board has assessed the Group's prospects over a longer period than the 12 months required for the going concern assessment.

Assessment period

The board has determined that a three-year period to 30 June 2029 is an appropriate time frame for assessing the Group's longer-term viability. This period aligns with the Group's detailed business planning and budgeting cycle, the visibility of near-term production and capital expenditure profiles and the typical planning horizon used in the gold mining sector. While the Group's core operations have significantly longer remaining lives (Barberton Mines approximately 23 years, Evander Mines approximately 12 years, Elikhulu approximately eight years, MTR approximately 17 years and Tennant Mines approximately eight years), the board considers three years to be a realistic period over which it can form a reasonable expectation of the Group's ability to continue in operation and meet its liabilities as they fall due, given the inherent volatility of commodity prices and the external environment.

Process of assessment

The assessment takes into account the Group's current financial position, strategy, business model, principal risks and the mitigations in place. It is underpinned by the board-approved budget for FY27 and the longer-term LoM plans and cash flow forecasts for the subsequent two years.

Key assumptions include:

- production profiles consistent with current guidance and LoM plans (280,000Koz to 302,000Koz in FY27)
- gold price assumptions anchored to the consensus median forecasts for 2026 to 2030, with long-term escalation thereafter
- continuation of the Group's progressive dividend policy targeting 40% to 50% of discretionary cash flow
- scheduled repayment of the sustainability-linked domestic medium-term notes (DMTNs) and the expected extension and upsizing of the revolving credit facility
- ongoing capital expenditure requirements to sustain and selectively grow the production base, including renewable energy projects and the White Devil development at Tennant Mines.

Key risks considered

In making this assessment, the board specifically considered the Group's principal risks (as set out in the risks and opportunities section of this **integrated annual report**), including:

- macroeconomic volatility, including gold price and foreign exchange rate volatility, which remain the most significant drivers of revenue and cash flow variability
- electricity supply and cost risks in South Africa, including the impact of successive National Energy Regulator of South Africa-approved Eskom tariff increases and the residual risk of load curtailment
- operational and safety risks, including the potential for production interruptions arising from safety stoppages
- cost inflation, particularly in electricity, reagents, labour and consumables
- liquidity and funding risks, including the maturity profile of the DMTNs
- regulatory, political and jurisdictional risks across South Africa and Australia, including proposed amendments to the Mineral and Petroleum Resources Development Act, 28 of 2002, and the ongoing challenge of illegal mining
- environmental, rehabilitation and climate-related risks
- supply chain and geopolitical risks, including potential disruptions to critical reagents and fuel arising from international conflicts.

Stress testing

The forecasts have been subjected to severe but plausible downside scenarios that specifically test the impact of the principal risks outlined above. These scenarios include:

- a sustained material reduction in the gold price below the base case assumptions
- adverse movements in the US$/ZAR exchange rate
- operational disruptions (including safety-related stoppages or power interruptions).

Even under these stressed conditions, the Group retains significant liquidity headroom. The Group starts the assessment period with a robust net cash position of US$185.8 million at the end of FY26, is expected to generate substantial free cash flow, and benefits from a diversified portfolio of long-life, high-margin underground and surface operations across two jurisdictions. No single outflow (including dividends) is expected to place the Group in a negative cash position over the three-year period.

The board considers that these scenarios were sufficiently severe to test the Group's viability over the three-year period.

Mitigating actions available to the board, should they be required, include the deferral or reduction of discretionary capital expenditure, adjustment of the dividend within the parameters of the Group's progressive dividend policy, utilisation of existing undrawn facilities, acceleration of renewable energy projects to reduce electricity cost exposure, and the ability to defer or rephase certain growth initiatives.

Conclusion

Based on this robust assessment, and taking into account the Group's current position, principal risks and the mitigating actions available, the directors have a reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the three-year period to 30 June 2029.

The three-year viability assessment does not represent the full extent of the Group's production outlook. The Group's operating mines and surface retreatment assets have lives that extend beyond 30 June 2029, and the Mineral Resource base and exploration pipeline provide further optionality.

Those longer-dated opportunities sit outside the formal viability period. They support the board's view that the Group remains a sustainable gold producer beyond that date, subject to the principal risks described in this report, in particular the gold price, currency, safety, operational execution and the conversion of Mineral Resources to Mineral Reserves.

STAKEHOLDER ENGAGEMENT

We recognise the importance of fostering positive relationships with our stakeholders. These individuals, groups and organisations play a crucial role in shaping our business.

We are committed to engaging with our stakeholders in an open and transparent manner, taking their views and concerns into account in our business decisions and execution of our value creation strategy.

INTEGRATED THINKING

We value the quality of our relationships with all of our stakeholders. We also recognise that this directly impacts our ability to fulfil our purpose.

Our business environment is complex and dynamic, with a wide range of stakeholders who have diverse and often competing interests. Our guiding principles encompass ethical, transparent and lawful stakeholder engagement, emphasising ongoing and constructive interaction rather than isolated initiatives. We prioritise maintaining integrity and openness in our interactions with stakeholders, ensuring that our engagement processes are not only compliant with legal requirements but also characterised by ethical conduct. By fostering continuous dialogue and collaboration with our stakeholders, we aim to build trust, enhance understanding and achieve mutually beneficial outcomes that align with our values and objectives.

Our licence to operate depends on the quality of our various stakeholder relationships.

Our stakeholders are vital to the achievement of our purpose. Authentic engagement at all levels of the Group is essential for shaping our strategy, managing risks, identifying opportunities and safeguarding our reputation.

Refer to **pages 65 to 71** for an analysis of our key stakeholder relationships. For each of these key relationships, we reflect on the strength of the relationship and discuss their significance, key concerns and the actions we have taken to address these concerns. We show how they link to our residual risks, material matters and strategic initiatives.

Capitals

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social and relationship capital
Natural capital

The strength of our key stakeholder relationships is determined by the quality of interactions our relationship managers have with them over the reporting period

○ Positive ○ Stable ○ Challenging

Performance

△ Positive increase △ Negative increase ▷ Unchanged
▽ Positive decrease ▽ Negative decrease

Providers of capital

○ **Investors, shareholders, fund managers, analysts and financial institutions**

- Consistent and clear communication on the Group's strategic direction, operational performance, growth prospects and financial information maintains trust and aligns expectations

Key stakeholder concerns

- Consistent financial and operational performance which enables sustainable shareholder returns
- Increasing debt levels
- Growth opportunities
- Distributions made in contravention of the UK Companies Act 2006
- Share liquidity and valuation

Actions to address stakeholder concerns

- Implemented optimisation initiatives to improve and sustain operational performance, including a restructuring of Barberton Mines' underground operations. Refer to the operational performance review for more information on the Group's operations and optimisation initiatives
- Increased debt levels were attributed to the construction of the MTR operation, closely aligning with our strategic objective of expanding production capacity and improving profitability. With MTR now producing, the Group managed to decrease debt levels as reported in December 2024
- Investigated acquisition opportunities meeting our investment criteria, earning a return exceeding our project-specific and sovereign risk-adjusted cost of capital, while minimising shareholder dilution
- Acquired Tennant Mines, with the plant commissioned in April 2025
- A capital reduction was approved to regularise the historical distributions and protect the Company's capacity to pay dividends

Value created, preserved or eroded	FY26	FY25	%Δ	
Market capitalisation[1]	**US$2,997.2 million**	US$1,459.3 million	105.4	△
Dividends paid to shareholders	**US$67.4 million**	US$27.5 million	145.1	△
Net cash/(debt)	**US$185.7million**	(US$150.5 million)	223.4	△
Net senior cash/(debt)	**US$194.7 million**	(US$141.4 million)	237.7	△
Finance costs paid	**US$17.3 million**	US$21.4 million	19.2	▽

- Proposed a final dividend of ZAR1,583.6 million or US$96.2 million, at an exchange rate of US$/ZAR:16.46

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[1] *Source: JSE's Trading and Market Services. Calculated at 30 June, using the quoted price and the closing US$/ZAR exchange rate at that date.*

STAKEHOLDER ENGAGEMENT continued

Customers

○ Authorised bullion banks, including the major South African banks and a South African and Australian refinery

- Delivering on our production guidance maintains trust and aligns expectations

Key stakeholder concern

- Growth opportunities

Actions to address stakeholder concern

- Implemented optimisation initiatives to improve and sustain operational performance
- Investigated acquisition opportunities meeting investment criteria, earning a return exceeding our cost of capital, adjusted for project-specific and sovereign risks, while minimising shareholder dilution
- Acquired Tennant Mines
- Investment in CuFe

Value created, preserved or eroded	FY26	FY25	%Δ	
Gold produced	272,310oz	196,527oz	38.6	△
Outcome				
Revenue	US$1,156.5 million	US$540.0 million	>100	△

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Performance

△ Positive increase
△ Negative increase
▷ Unchanged
▽ Positive decrease
▽ Negative decrease

Suppliers

○ Suppliers of both goods and services

- Local procurement and supplier development are critical in reducing costs and carbon emissions, enhancing control across our supply chain and supporting community growth by fostering job creation and entrepreneurial opportunities

Key stakeholder concerns

- Growth opportunities
- Power curtailment
- Transformation
- Employment opportunities

Actions to address stakeholder concerns

- Procurement managers actively engage with suppliers throughout the tender process, providing guidance on achieving compliance
- Implemented optimisation initiatives to improve and sustain operational performance
- Investigated acquisition opportunities
- Acquired Tennant Mines
- Implemented a renewable energy strategy to stabilise the electricity supply to our operations and reduce costs

Value created, preserved or eroded	FY26	FY25	%Δ	
HDP procurement expenditure	US$153.7 million	US$165.6 million	7.2	▽
Outcomes				
% HDP procurement spend – goods	32.0	33.9	5.6	▽
% HDP procurement spend – services	54.3	63.4	14.4	▽

Refer to **page 170** for more information on local procurement and enterprise development.

STAKEHOLDER ENGAGEMENT continued

Employees and unions

○ **Employees, unions and other labour organisations**

- Strong and constructive relationships with employees are fundamental to our business' sustainability
- To achieve our strategic objectives, we focus on building a strong, productive culture and upskilling our employees

Key stakeholder concerns

- Employee safety
- Wage negotiations
- Maturation of Barberton Mines' employee share ownership plan
- Diversity and transformation

Actions to address stakeholder concerns

- The safety strategy aims to achieve zero harm by implementing targeted safety campaigns and programmes that promote safe operational practices with a special emphasis on new employees and continuous reinforcement of safe practices
- Introduced several programmes to address safety performance shortcomings at underground operations, including pre-emptive safety stoppages to reinforce safety protocols, strengthening the on-site safety teams and conducting third-party safety audits at both Barberton Mines and Evander Mines to identify areas for improvement
- Focused security operations, initiatives and awareness programmes aimed at employees and communities
- Wage negotiations are closely monitored by Exco and Remco
- Closely monitored the employee relations environment
- Various approaches were followed to secure multi-year wage agreements peacefully and avoid operational disruptions
- The Group aims to foster a culture of action and accountability, teamwork and compassion through its human capital strategy and core values

Refer to **page 56** for the mitigating actions taken to address the Group's safety risks

Value created, preserved or eroded	FY26	FY25	%Δ	
Employee remuneration	**US$91.3 million**	US$79.8 million	14.4	△
Skills and development training	**US$2.2 million**	US$2.4 million	9.1	▽
Employees and contractors	**7,769**	7,101	9.1	△
Women permanently employed	**500**	456	9.7	▽
Outcomes				
Fatalities	**1**	2	50.0	▽
TRIFR (per million man hours)	**5.51**	6.56	16.0	▽
Lost time injury frequency rate (LTIFR) (per million man hours)	**1.41**	1.58	10.8	▽
RIFR (per million man hours)	**0.55**	0.85	35.3	▽

- A five-year wage agreement was secured with the National Union of Mineworkers at Barberton Mines in July 2024
- The percentage of women in mining has increased to 20.7% (FY25: 19.0%)

Capitals

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Intellectual capital
Human capital
Social and relationship capital
Natural capital

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○ Positive ○ Stable ○ Challenging

Performance

△ Positive increase
△ Negative increase
▷ Unchanged
▽ Positive decrease
▽ Negative decrease

Communities

○ **The communities surrounding our operations**

- We invest in and support initiatives that benefit our host communities and promote their sustainable development
- Managing the impact of mining is integral to maintaining our social licence to operate

Key stakeholder concern

- Socio-economic support and opportunities through job creation and infrastructure development

Actions to address stakeholder concern

- Effective stakeholder engagement forums maintained in Barberton and Evander, comprising representatives from host communities and other pertinent community-based structures
- Regular public participation meetings held with Mogale community stakeholders
- Prioritising education, healthcare and job creation as part of socio-economic development initiatives and focusing on meeting legal compliance requirements as part of our 'beyond compliance' initiatives
- Improved communication with communities through social media

Refer to the social overview on **page 164** for more information

Value created, preserved or eroded	FY26	FY25	%Δ	
Employee remuneration	**US$91.3 million**	US$79.8 million	14.4	△
HDP procurement expenditure	**US$153.7 million**	US$165.6 million	(7.2)	▽
Outcomes				
CSI, LED programmes and bursary expenditure	**US$1.5 million**	US$1.1 million	36.4	△
Barberton Blueberries project permanent jobs	**18**	17	5.9	△
Seasonal jobs	**205**	320	(35.9)	▽

- Proactive engagement between operations and host communities has notably reduced community unrest incidents and strengthened relationships

STAKEHOLDER ENGAGEMENT continued

Governments and regulatory bodies

○ **The governments of South Africa, the UK and Australia, the JSE, AZX, LSE, ASX, OTCQX and other regulatory authorities**

- Our industry is subject to and impacted by policies and regulatory requirements set by governments and regulators
- Capital providers supply guidelines and frameworks on ESG matters

Key stakeholder concern

- Compliance with regulatory requirements

Action to address stakeholder concern

- Management continues to engage with the Department of Mineral and Petroleum Resources (DMPR) to obtain approval for SLPs

Value created, preserved or eroded	FY26	FY25	%Δ	
Government taxes paid (excluding VAT/GST but including employee taxes)	**US$117.2 million**	US$46.9 million	149.9	△
VAT/GST received from government	**US$60.6 million**	US$49.5 million	22.4	△
Electricity cost	**US$65.7 million**	US$41.3 million	59.1	△
Electricity consumption	**509.3GWh**	446.1GWh	14.2	△

Evander Mines' five-year SLP for July 2023 to June 2028 was resubmitted to the DMPR in March 2024 for approval

Outcomes

- Strengthened the Group's compliance management function
- Ongoing engagement with regulatory authorities to address outstanding matters and ensure compliance
- Implementation plan submitted to the DMPR to close the approved MTR operation SLP for the 2009 to 2013 reporting period. Awaiting DMPR feedback on revised SLPs submitted for the 2014 to 2018 and 2019 to 2023 reporting periods
- Awaiting DMPR approval for the MTR operation's SLP for the 2024 to 2028 reporting period

Capitals

Financial capital	Manufactured capital	Intellectual capital
Human capital	Social and relationship capital	Natural capital

The strength of our key stakeholder relationships is determined by the quality of interactions our relationship managers have with them over the reporting period

○ Positive ○ Stable ○ Challenging

Performance

△ Positive increase △ Negative increase ▷ Unchanged

▽ Positive decrease ▽ Negative decrease

The environment

○ **Represented by regulators and civil society groups whose primary interest is environmental-related issues**

- The Group proactively manages issues of environmental concern and minimises its environmental impact to the extent possible

Key stakeholder concerns

- Sustainability performance benchmarking and reporting
- Waste management

Actions to address stakeholder concerns

- A TNFD maturity assessment is underway. A roadmap is being developed to better understand the Group's position with respect to the TNFD recommendations and to guide the Group's implementation of its recommendations
- Pan African has increased the number of assured ESG KPIs from 11 to 16
- We prioritise the safety, operations and regulatory compliance of our TSFs as far as reasonably practicable, conducting regular investigations to assess their safety, stability and other pertinent issues
- Commissioned independent technical studies of historical tailings dams. These assessments found that the facilities are not at risk of collapse. However, recommendations were made to remediate facilities damaged by historical erosion from excessive rainfall and illegal community settlements

For further details on our progress, refer to the material matters section on **page 36**

Value created, preserved or eroded	FY26	FY25	%Δ	
Carbon emissions intensity per ounce sold	**1.56tCO_2e/oz◎**	1.89tCO_2e/oz	(17.5)	▽
Water consumption	**20,805.7ML**	13,278.9ML[1]	56.6	△
Energy consumption	**2,071.9TJ◎**	1,705.1TJ	21.5	△

We are in the process of rehabilitating 122.3ha of the MTR operation's surface area, including the restoration of the wetland north of Lancaster Gold Mine

Outcomes

- Technical study recommendations are in the process of being implemented
- Community engagement and awareness campaigns on illegal settlements near historical TSFs are underway and are being conducted in partnership with local non-governmental organisations
- We are also actively curtailing illegal mining activities in close proximity to the TSFs

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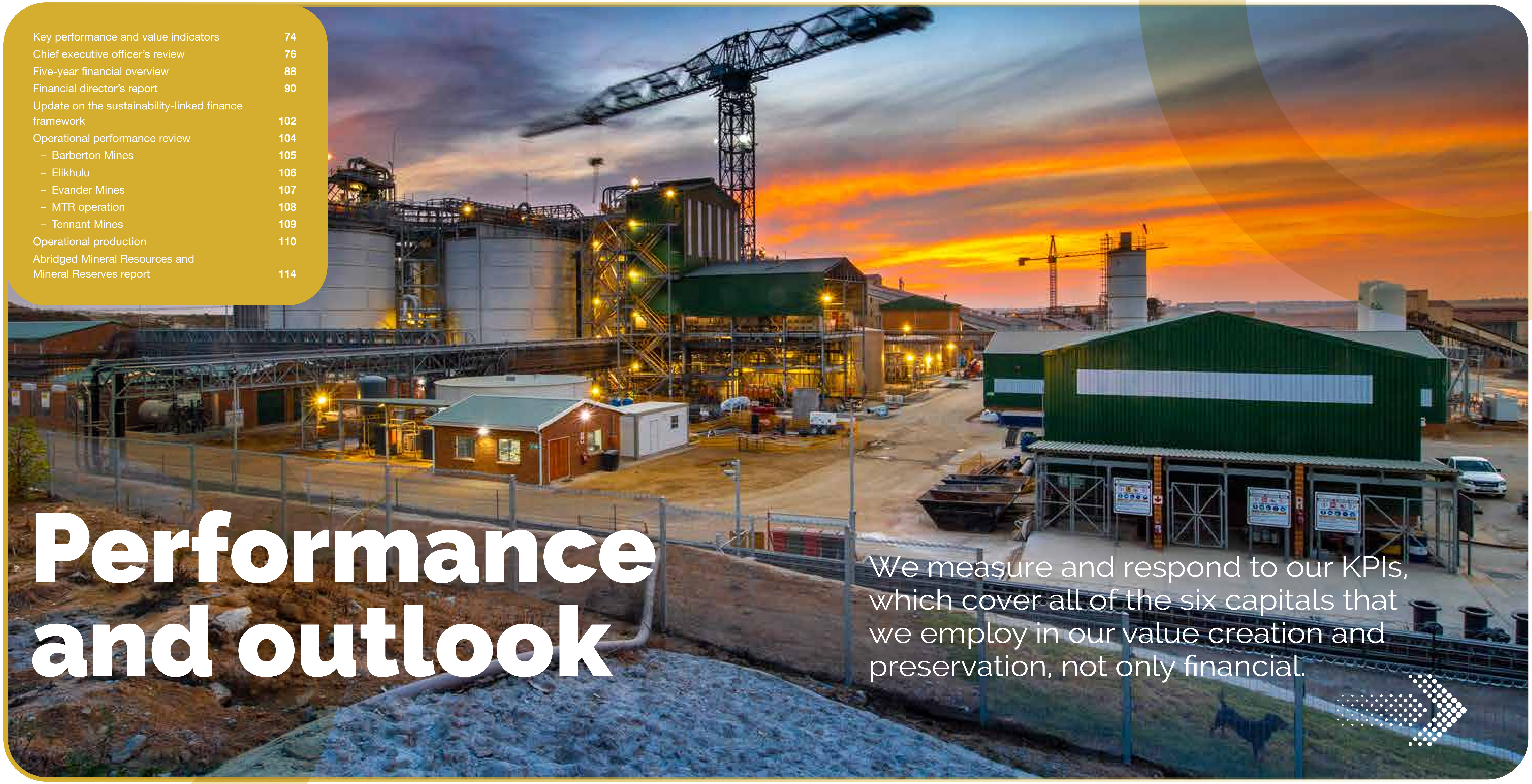
[1] *Water consumption was restated to include water consumption from the water treatment plant.*



Performance and outlook

We measure and respond to our KPIs, which cover all of the six capitals that we employ in our value creation and preservation, not only financial.

KEY PERFORMANCE AND VALUE INDICATORS

Unit		FY26	FY25	%Δ		FY24	FY23	FY22
FINANCIAL CAPITAL								
Revenue	US$ million	**1,156.5**	540.0	114.1	△	373.8	319.9	376.4
Net cash from operating activities	US$ million	**557.0**	154.9	259.6	△	90.8	100.1	110.0
Net cash/(debt)⊛	US$ million	**185.7**	(150.5)	223.4	△	106.4	22.0	13.0
Dividend paid	US$ million	**67.4**	27.5	145.1	△	21.2	23.2	25.0
Profit for the period	US$ million	**356.9**	140.6	153.8	△	78.8	60.5	75.0
Adjusted EBITDA⊛[1]	US$ million	**609.4**	226.6	168.9	△	141.2	115.1	138.3
Attributable earnings – owners of the Company	US$ million	**357.2**	141.6	152.3	△	79.4	60.9	75.1
Headline earnings⊛	US$ million	**358.0**	116.6	207.0	△	79.5	60.2	75.6
Earnings per share	US cents	**17.60**	7.16	145.8	△	4.14	3.18	3.90
Headline earnings per share⊛	US cents	**17.64**	5.89	199.5	△	4.15	3.14	3.93
Net asset value per share⊛	US cents	**51.1**	26.9	90.0	△	19.00	15.23	15.37
Return on shareholders' funds⊛	%	**45.1**	31.1	45.0	△	24.0	20.7	25.9
Net debt-to-equity ratio⊛	ratio	**(0.2)**	0.21	195.2	▽	0.29	0.07	0.04
Net debt-to-net adjusted EBITDA ratio⊛	ratio	**(0.3)**	0.5	160.0	▽	0.8	0.2	0.1
Interest cover ratio⊛	ratio	**55.3**	10.7	416.8	△	12.2	28.2	34.1
Debt service cover ratio⊛	ratio	**14.0**	8.3	68.7	△	3.8	7.5	7.3
Current ratio⊛	ratio	**1.47**	0.6	145.0	△	0.7	0.76	0.95
MANUFACTURED CAPITAL								
Mineral Resources	Moz Au	**45.22**	42.87	5.5	△	41.2	40.5	38.7
Mineral Reserves	Moz Au	**13.04**	12.98	0.5	△	12.6	12.8	11.3
Gold mining tonnes milled	t	**395,154**	388,884	1.6	△	442,794	394,091	381,148
Gold tailings processed	t	**27,788,738**	23,102,019	20.3	△	15,131,414	14,757,699	14,901,683
Gold production	oz	**272,310**	196,527	38.6	△	186,039	175,209	205,688
Average gold price received	US$/oz	**4,235**	2,735	54.8	△	2,015	1,811	1,824
Average gold price received	ZAR/kg	**2,308,329**	1,595,761	44.7	△	1,212,252	1,034,586	892,431
Total sustaining capital⊛ expenditure	US$ million	**21.8**	11.7	86.3	△	13.8	20.2	23.1
Total capital expenditure	US$ million	**224.0**	168.0	33.3	△	172.4	113.0	82.8
Cash costs⊛	US$/oz	**1,600**	1,426	12.2	△	1,199	1,136	1,099
Cash costs⊛	ZAR/kg	**860,706**	835,034	3.1	△	721,161	649,018	537,879
AISC⊛[2]	US$/oz	**1,867**	1,600	16.7	△	1,354	1,309	1,284
AISC⊛[2]	ZAR/kg	**985,551**	934,517	5.5	△	814,243	748,015	628,292
All-in costs (AIC)⊛[2]	US$/oz	**2,576**	2,383	8.1	△	1,782	1,768	1,503
AIC⊛[2]	ZAR/kg	**1,271,855**	1,287,842	1.2	▽	1,071,926	1,009,898	735,670

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

Unit		FY26	FY25	%Δ		FY24	FY23	FY22
HUMAN CAPITAL								
Employees	number	**2,710**	2,494	8.7	△	2,887	2,469	2,198
HDP employees	%	**92.3**◎	91.5	0.9	△	92.0	90.7	89.29
Employee remuneration	US$ million	**91.3**	79.8	14.4	△	72.0	60.6	65.1
Skills development and training	US$ million	**2.2**	2.4	(8.3)	▽	1.8	2.2	0.8
TRIFR	per million man hours	**5.51**◎	6.56	16.0	▽	6.52	7.96	8.95
RIFR	per million man hours	**0.55**	0.85	35.3	▽	0.78	0.81	0.35
LTIFR	per million man hours	**1.41**	1.58	10.8	▽	1.82	1.86	1.04
Fatalities	number	**1**	2	50.0	▽	1	1	–
SOCIAL AND RELATIONSHIP CAPITAL								
CSI and LED initiatives and bursaries	US$ million	**1.5**	1.1	36.4	△	2.5	1.7	1.9
South African government taxes paid excluding VAT	US$ million	**110.6**	44.9	146.3	△	30.2	21.9	24.2
NATURAL CAPITAL								
Energy consumption	TJ	**2,071.9**◎	1,705.1	21.5	△	1,503.77	1,447.17	1,405.44
Water consumption	ML	**20,805.7**	13,287.9[3]	56.5	△	9,184.8	10,304	8,232
Scope 1 emissions	ktCO$_2$e	**17.8**◎	8.1	199.8	△	5.0	3.7	4.1
Scope 2 emissions	ktCO$_2$e	**408.2**◎	366.7	11.3	△	348.0	332.5	341.0
Carbon emissions intensity per ounce sold	tCO$_2$e/oz Au	**1.56**◎	1.89	(17.5)	▽	1.88	1.92	1.68
Environmental rehabilitation obligation	US$ million	**34.5**	24.0	43.8	△	19.7	16.7[1]	8.6

[1] *Adjusted EBITDA⊛ comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses, bargain purchase gains and unrealised fair value losses on financial derivatives.*

[2] *AISC⊛ per kilogramme and AIC⊛ per kilogramme include realised derivative mark-to-market fair value gains/losses and exclude unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the APM summary report for the reconciliation of cost of production as calculated in accordance with IFRS Accounting Standards to AISC⊛ and AIC⊛*

[3] *Water consumption was restated to include water consumption from the water treatment plant.*

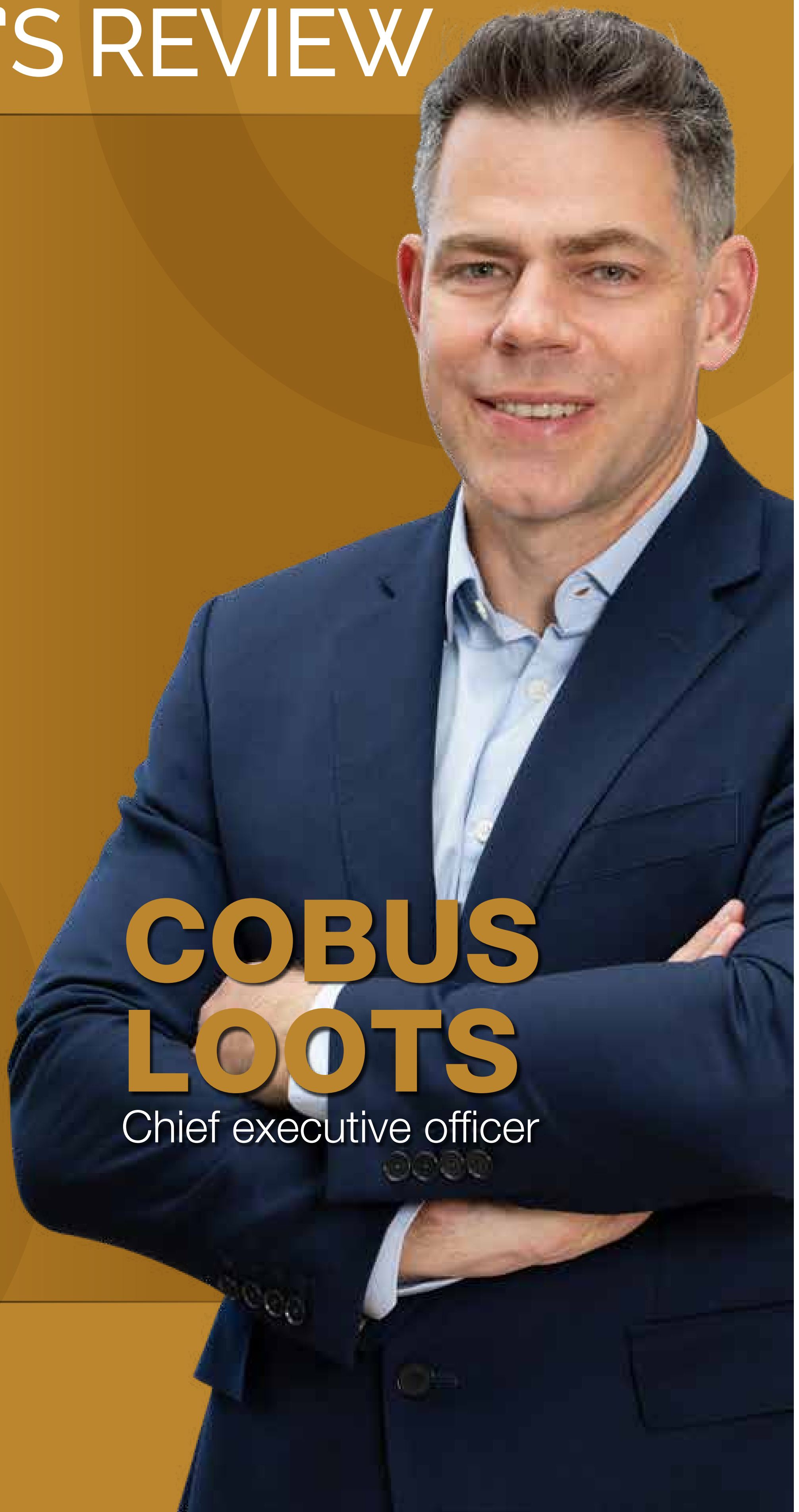
CHIEF EXECUTIVE OFFICER'S REVIEW

Record
gold production

Record
annual earnings and headline earnings

Our operations generated cash flows of
US$557.0 million
(FY25: US$154.9 million)

It has been a record-breaking year for Pan African, achieving our highest-ever gold production target by increasing gold output by almost 40% year-on-year, thereby delivering record earnings, cash flows and dividends.



COBUS LOOTS

Chief executive officer

Financially, the Group has never been in a stronger position, with the growth in gold production achieved in a sustained high gold price environment, allowing us to accumulate US$246.3 million in cash on the balance sheet by financial year-end, despite the significant investments in production capacity and dividends paid to shareholders. Our very robust financial position will allow us to continue our considered growth trajectory, executing initiatives to expand annual gold output to 300,000oz and beyond, while also further increasing cash returned to shareholders.

To achieve our goals, the Group prioritises safety first and continues to work towards our goal of zero harm. We are therefore saddened by the loss of a colleague at the beginning of the year in an underground mining accident, as previously reported. Our thoughts and prayers are with the family and friends of the deceased.

The strong operational performance from our South African portfolio offset the slower-than-anticipated production ramp-up from Tennant Mines. In the next financial year, we expect a much-improved performance from Tennant Mines, with almost a full year of mining from the high-grade White Devil deposit, and a clear pathway to growing Australian gold production to closer to 100,000oz per annum in the next years. In addition, we anticipate increasing gold production from MTR with the Soweto Cluster DFS now finalised, and our team focused on progressing this project towards a final investment decision.

Despite inflationary pressures, costs remain well managed. We are in a fortunate position in South Africa, with stable grid power to all our operations, and a substantial renewable energy portfolio that is being rolled out in an expedited manner to maintain this supply and reduce the impact of Eskom's cost increases. In Australia, while diesel price increases have impacted production costs, sufficient storage facilities are in place to minimise risks associated with potential fuel supply shortages. We are also investing in a large renewable energy solution for Tennant Mines, which will include battery storage, to reduce future operating costs.

The conclusion of the Emmerson transaction has seen Pan African consolidate the TCMF, and we welcome the Emmerson shareholders onto our register after completing our listing on the ASX at the end of June 2026. We are excited about expanding our operations in Australia, recognised as a Tier 1 jurisdiction, offering exceptional potential for sustained growth.

HIGHLIGHTS: FY26 – A RECORD YEAR IN OPERATIONAL AND FINANCIAL PERFORMANCE

- Group **gold production** increased by 38.6% to 272,310oz (FY25: 196,527oz), broadly in line with production guidance
- **Revenue** increased by 114.2% to US$1,156.5 million (FY25: US$540.0 million), supported by a 54.8% increase in the average US$ gold price received of US$4,235/oz (FY25: US$2,735/oz) and a 38.3% increase in gold sales to 272,373oz (FY25: 196,926oz)
- **Net cash generated from operating activities** increased by 259.6% to US$557.0 million (FY25: US$154.9 million), resulting in degearing of the balance sheet and a net cash position of US$185.7 million, compared with net debt of US$150.5 million at the end of FY25
- **Profit** for the year increased substantially by 153.8% to US$356.9 million (FY25: US$140.6 million)
- **Headline earnings per share** (HEPS) up 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- **Earnings per share** (EPS) up 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share)
- Improvement in **safety performance** across the Group, with proactive implementation of safety initiatives
- Concluded the acquisition of **Emmerson** and listed on the ASX as a secondary listing on 22 June 2026 in the form of ASX-listed Pan African CHESS Depositary Interests (CDIs)
- Stock now included in the **LSE** FTSE 250 Index, the JSE Top 40 Index and the VanEck GDXJ Gold Miners' ETF
- The board has proposed a **record final dividend** of ZAR1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share) and 5.74713 Australian cents per CDI
  - Together with an interim dividend of ZAR280 million, this brings the total dividend for the year to ZAR1,863.6 million, equal to ZA 77.00000 cents per share or approximately US 4.69385 cents per share (3.53321 pence per share)
- **AISC** of US$1,867/oz (FY25: US$1,600/oz) at an average exchange rate of US$/ZAR:16.90 (FY25: US$/ZAR:18.17), within cost guidance despite inflationary cost pressures and a stronger US$/ZAR exchange rate
  - Lower-cost operations, which account for 90.8% of annual production, achieved an AISC of US$1,702/oz
  - Savings of US$5.1 million (FY25: US$4.2 million) were realised from the extensive use of renewable energy generated by solar plants, while the Group expects water cost savings of US$1.4 million per year from reduced third-party water use.

PRODUCTION

- Excellent production performance from the **Elikhulu**, which remains one of the lowest-cost gold mining operations in Southern Africa, achieving production of 56,475oz for FY26 (FY25: 52,606oz) at an AISC of US$1,231/oz (FY25: US$1,077/oz)
- **Mogale Tailings Retreatment** (MTR) surface operations successfully commissioned its expansion in December 2025, with production of 51,927oz for FY26 (FY25: 30,806oz) at an AISC of US$1,389/oz (FY25: US$1,282/oz)
- **Tennant Mines** produced 32,124oz in FY26, following slower-than-anticipated ramp-up of production from the Nobles operation. Capital has been allocated to the Nobles plant for a fixed crusher circuit, secondary mill and a belt filter for dry-stack tailings. These initiatives, together with the mining of the White Devil deposit at higher grades, are expected to increase FY27 production to between 48,000oz and 52,000oz
- **Barberton Mines'** underground production increased by 5.6% to 71,997oz (FY25: 68,549oz), assisted by improved mining flexibility, with multiple platforms on the high-grade MRC and Rossiter orebodies supplying the bulk of the high-grade (over 20g/t) tonnes to the plant

CHIEF EXECUTIVE OFFICER'S REVIEW continued

- Production at **Evander Mines'** operations increased substantially by 68.4% to 46,854oz (FY25: 27,829oz) as underground development targeted the high-grade 24 Level B raise line, resulting in the average underground recovered grade increasing to more than 11g/t in FY26 (from 6.8g/t in FY25).

GROWTH

- **Royal Sheba** development is advancing at Barberton Mines, targeting the near-surface mineralised zone, with future ore production to be processed through the BTRP. The project is expected to increase the BTRP's production profile and support a current projected mine life of at least 11 years, producing around 40,000oz per year at steady state. The mining contract for development has been awarded, with the first blast scheduled for early 2027
- **Fairview's** high-grade Rossiter orebody development is progressing on 50 and 56 Levels, providing additional high-grade mining flexibility and access to future production areas as part of Barberton Mines' ongoing Mineral Reserve replacement and LoM extension strategy
- The **White Devil** operation is now positioned as the cornerstone of Tennant Mines' medium-term production profile. Ongoing geotechnical, mine design, metallurgical and permitting work has increased confidence in the large-scale open pit development. White Devil contains approximately 3Mt at 3.8g/t (~350Koz) of extractable Mineral Reserves within the open pit and remains open at depth and on strike. It is expected to provide the principal higher-grade feed source to the Nobles plant, supporting production of approximately 50,000oz per annum, while enabling the subsequent underground developments to be phased in as production grows towards approximately 100,000oz per annum over the next five years. The first blast at White Devil was achieved during August 2026
- Phased development of **Juno** (~1Mt at 4.1g/t) and **Golden Forty** (~650kt at 7.3g/t) underground mines over the next years. The high-grade Juno and Golden Forty deposits remain integral to Tennant Mines' longer-term growth strategy, with their development to follow a phased approach alongside production from White Devil. The FY27 capital programme includes provision for a boxcut to establish access for the future underground decline, maintaining development momentum while allowing the timing of subsequent underground capital to be optimised as Tennant Mines progresses towards its longer-term production target
- Regional exploration accelerated at **Tennant Creek** across the Group's consolidated tenure, with more than 10 priority targets identified from regional geophysical programmes. FY27 activities include approximately 6,000 soil samples across up to 13 anomalous targets, diamond and reverse circulation drilling at White Devil, Juno, Golden Forty and Chariot, and regional reverse circulation drilling of additional targets
- The **Soweto Cluster** tailings retreatment DFS has been completed, demonstrating a potential new 600ktpm tailings retreatment operation producing 35,000oz to 40,000oz per annum over approximately 15 years. The project has an estimated capital cost of US$216 million, a post-tax net present value at a 13% discount rate (NPV_{13}) of ~US$109 million and a payback period of less than three years at current gold prices. A final investment decision is expected in December 2026, subject to permitting, financing and board approval (at US$/ZAR:17.00)
- The **Poplar** pre-feasibility study (PFS) is progressing on the 6.57Moz shallow Mineral Resource located within the approved Evander Mines mining right. Current studies are evaluating the optimal development of a relatively shallow underground operation (~500m below surface) targeting potential production of approximately 100,000oz per annum, with an LoM of over 20 years.

SAFETY

- The **LTIFR** improved to 1.41 (FY25: 1.58) per million man hours
- The **RIFR** improved to 0.55 (FY25: 0.85) per million man hours
- The **TRIFR** improved to 5.51◎ (FY25: 6.56) per million man hours
- **Surface remining operations again achieved zero lost time injuries and zero reported injuries**
- Regrettably, the Group suffered **one fatal accident** at its underground operations, as reported in the interim results (FY25: two).

FINANCIAL

- **Revenue** increased by 114.2% to US$1,156.5 million (FY25: US$540.0 million)
- **Net cash generated from operating activities** increased by 259.6% to US$557.0 million (FY25: US$154.9 million)
- Adjusted earnings before interest, income tax expense, depreciation and amortisation **(adjusted EBITDA⊛)** increased by 168.9% to US$609.4 million (FY25: US$226.6 million)
- **Profit** for the year increased by 153.8% to a record US$356.9 million (FY25: US$140.6 million)
- **Headline earnings⊛** increased by 207.0% to US$358.0 million (FY25: US$116.6 million)
- **EPS** increased by 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share), and HEPS increased by 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- **Cash and short-term investments** position of US$246.2 million (FY25: US$49.5 million)
- The Group is **degeared** and in a net cash position of US$185.7 million (FY25: net debt⊛ of US$150.5 million), with the only outstanding debt being the DMTNs
- The Group remains **fully unhedged**.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

- Integrating **IFRS S1 and S2** and the TNFD recommendations into our business model and community stakeholder engagement process.
- **Renewable energy projects** on track:
  - Pan African achieved a renewable energy mix of 8.1%◎ (FY25: 8.8%), with the 9.975MWAC Evander Mines solar plant and the 8.75MW_{AC} Fairview Mine solar plant saving approximately US$5.1 million (FY25: US$4.2 million) in electricity costs, and avoiding 36.0ktCO_2e◎ in emissions (FY25: 35.4ktCO_2e)
  - Construction of Evander Mines' 19.7MW_{AC} phase 2 solar PV renewable energy plant commenced in March 2026
  - Construction of the 6.3MW_{AC} solar PV facility at Tennant Mines has commenced and first power from the facility is expected by February 2027. The solar PV facility will be combined with a 6.84MWh BESS. The plant is forecast to provide 25% renewable electricity for the operation and reduce diesel usage by ~4.43ML per annum, avoiding 5ktCO_2e in GHG emissions
  - The construction contractor for MTR's 19.0MW_{AC} solar PV renewable energy plant to be appointed by the end of calendar year 2026, following board approval
  - Pan African is on track to achieve a 15% Group renewable energy mix by FY27 and more than 70% by FY30, supported by a material expansion of the Group's renewable energy facilities and the implementation of the PPA with NOA Group.
- **Water management** progress:
  - Evander Mines' water recycling plant produced 875.4ML of potable water (FY25: 920.0ML), with the reduced production related to stoppages required during the commissioning of phase 2 of the plant. Construction of phase 2, doubling capacity to 6ML/day, was completed in March 2026
  - MTR's 3ML/day water treatment plant was successfully commissioned in June 2026
  - Tennant Mines utilises a 0.05ML/day water treatment plant for its operations.
- **Rehabilitation**:
  - Concurrent rehabilitation at the MTR operation's Mogale Cluster and Soweto Cluster sites is in progress, with established rehabilitation programmes being implemented at all Group mining sites.

FURTHER PRODUCTION GROWTH

FY27 production guidance of 280,000oz to 302,000oz, with the expected increase in production largely attributable to:

- MTR at steady-state throughput, with plant capacity expanded from 800ktpm to 1mtpm
- An improved production contribution from Tennant Mines is expected following CIL plant infrastructure upgrades and accelerated access and development plans at the high-grade White Devil open pit, supplementing the Crown Pillar Stockpile (CPS) as run-of-mine (RoM) feed
- Further production increases are expected in later years from organic growth projects, including Royal Sheba, Soweto Cluster tailings retreatment and Poplar.

OUR MACROECONOMIC ENVIRONMENT

The past year has shown again that **the gold price** remains sensitive to heightened geopolitical concerns and shifts in investor sentiment. It soared to record highs in January, crossing above US$5,500/oz, before dipping below US$4,000/oz in late June, still some 24% up at year-end compared to FY25. At current levels, gold's price is broadly in line with a global backdrop of moderate growth, cooling but still elevated inflation and expectations of further central bank tightening. Catalysts such as a worsening global economy, renewed geopolitical shock or lower interest rates could reignite gold's upward momentum. Pan African and its shareholders have benefited from the extremely attractive gold price in FY26 and are well positioned to benefit going forward.

The **South African economy** is vulnerable to global developments, with significant growth rate pressure amid continued high unemployment rates. The ZAR has been fairly stable, partly due to a weak US$, and South African inflation is well managed. Pan African provides employment to more than 2,700 employees and 5,000 contractors, thereby making a meaningful contribution to the South African economy. Electricity supply has been more stable in the past year, but outages remain a threat to steady production. We are currently implementing several renewable energy projects, designed to reduce the unit cost of gold production, mitigate against future power outages and reduce emissions.

We are committed to expanding our operations in **Australia**, recognised as a Tier 1 jurisdiction, offering exceptional potential for sustained growth.

GROWING VALUE – THE BUSINESS CASE FOR INVESTING IN PAN AFRICAN

We believe Pan African offers a compelling investment opportunity, for the following reasons:

- The **ability to significantly grow production**: In the past year, Pan African expanded its production by almost 40%, after commissioning two new operations. We are guiding gold production of 280,000oz to 302,000oz for FY27, a further increase of up to 10%. The Group has a total resource base of 45.22Moz and a reserve base of 13.09Moz, and therefore the ability to grow organically for many years
- **A track record of delivery**: The Company has an extended track record of delivering new mining projects on time and within budget
- **Disciplined capital spend** to maintain and increase production going forward: In FY26, Pan African spent US$202.2 million in growth capital and US$21.8 million in sustaining capital⊛, with a further US$302 million total capital spend forecast for FY27
- **A robust statement of financial position**: The Group is degeared, in a net cash position and has access to immediately available cash and undrawn debt facilities of US$78.9 million at year-end
- **Dividends**: The Company has a track record of providing its shareholders with attractive annual cash returns in the form of sector-leading dividends. For FY26, the board declared an interim dividend of ZA 12.00000 cents per share (US 0.74488 cents per share at US$/ZAR:16.11) and has proposed a final dividend of ZA 65.00000 cents per share (US 3.94897 cents per share at US$/ZAR:16.46), subject to shareholder approval. The total FY26 dividend is ZA 77.00000 cents per share (US 4.69385 cents per share), a 108% increase on the FY25 dividend of ZA 37.00000 cents per share.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

- **A well-diversified portfolio**: For FY27, approximately 60% of the Group's gold production will be mined from low-cost, high-margin surface sources compared to 41% in FY25
- The Company has **an agile and entrepreneurial culture** with a track record of disciplined capital allocation.

AISC⌖ guidance for FY27 is between US$2,075/oz and US$2,175/oz (FY25: US$1,525/oz to US$1,575/oz), which is below the average AISC for global gold producers.

ILLEGAL MINING AND LEGISLATION

Pan African remains concerned about the scourge of illegal mining in South Africa. Thousands of people are currently estimated to be involved and typically enter abandoned shafts illegally, risking their lives and posing serious state, community, environmental and industrial security threats. We believe a concerted effort and approach are needed to contain this situation and to protect the safety of our employees.

The South African DMPR released proposed amendments to the Mineral and Petroleum Resources Development Act, 28 of 2002, for public comment. In our view, certain of the proposed changes would not be conducive to improved investor confidence and increased investment and employment in the sector. We have submitted detailed comments in this regard and continue to engage the relevant role players. The Minerals Council South Africa has also made submissions with regard to the proposed amendments.

SAFETY FIRST

We continue to work towards our goal of zero harm. We are therefore saddened by the loss of a colleague at the beginning of the year in an underground mining accident. Our thoughts and prayers are with the family and friends of the deceased.

The Group's emphasis on safety consciousness and ongoing initiatives to enhance its safety performance contributed to improvements in its already industry-leading safety statistics across all operations.

In support of a recent Minerals Council South Africa initiative to highlight the increased number of fatal incidents in the South African mining industry, a CEO safety day was conducted at each of the Group's South African operations during August 2026 to further emphasise the focus on safe production. Pan African remains steadfast in its resolve to achieve a zero-harm working environment.

Surface operations

In FY25, the Group's surface remining operations **(Elikhulu, MTR and BTRP)** reached a significant milestone in safety and operational excellence by achieving zero lost time injuries and zero reportable injuries throughout the year. This remarkable result was repeated in FY26 and underscores our unwavering dedication to fostering a safety-first culture, implementing proactive risk management and ensuring strict adherence to safety protocols at every level of the organisation.

Zero lost time injuries were experienced during the construction and commissioning of Tennant Mines' plant.

Underground operations

Despite a safety performance that was better than most of our industry, our underground operations experienced certain serious injuries and also the tragic fatal accident detailed earlier. We therefore recognise the need to continue to work with all of our stakeholders, including labour unions, employees and contractors, to ensure all our people return home safely every day.

Our ongoing initiatives at **Evander Mines** include the following:

- We commissioned an external audit, which evaluated our compliance with South African health, safety and environmental legislation, identified statutory non-conformities and assessed legal risks
- During July 2025, we stopped underground operations at Evander Mines for a day, with retraining and all staff individually committing to safe work practices
- Our ongoing safety intervention plan includes Visible Felt Leadership (VFL) initiatives, planned audits, scheduled inspections and odd shifts by supervisors. We are also again conducting a cultural survey across all employees to help shape the roadmap for our long-term strategic safety plan
- As part of continuous improvement, we have implemented a software program to assist with measuring and compliance with all standards and operating procedures. Ongoing training on the system is being delivered to upskill all employees, further reinforcing our safety culture.

At **Barberton Mines**:

- We introduced a campaign to improve housekeeping and reduce 'slip and fall' injuries
- We commissioned an underground training centre at Fairview 20 Level, which, among other features, has mock stations to supplement learner comprehension. All mining and engineering crews will be provided with refresher training at this facility
- The operation has also implemented the compliance software and is focusing on VFL campaigns and enhanced training of supervisors.

In support of a Minerals Council initiative, CEO safety days were also conducted at all of our operations during August to further emphasise the focus on safe production. Pan African remains steadfast in its resolve to achieve a zero-harm working environment.

FINANCIAL RESULTS

Pan African has delivered record-breaking financial performance in FY26:

- **Revenue** increased by 114.1%, supported by a 54.8% increase in the average US$ gold price received and a 38.3% increase in gold sales to 272,373oz (FY25: 196,926oz)
- **AISC**⌖ has increased to US$1,867/oz (FY25: US$1,600/oz), resulting in an AISC margin of 55.9% (FY25: 41.5%) earned on the average FY26 gold price of US$4,235/oz (FY25: US$2,735/oz). The increase in AISC is primarily due to processing third-party material, a stronger US$/ZAR exchange rate compared to the prior year, higher employee share-based payment expenses linked to share price performance and increased royalty payments arising from the elevated gold price
- The Group is **unhedged** from 1 July 2025, following the expiry of the last zero-cost collar at the end of June 2025, allowing the Group to fully benefit from prevailing gold prices and increased production
- **Adjusted EBITDA**⌖ increased by 169.0% to US$609.4 million (FY25: US$226.6 million), primarily as a result of the increase in revenue
- **Earnings per share** increased by 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share) and headline earnings per share⌖ increased by 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- The **statement of financial position** is robust and the Group is in a strong financial position at year-end
- Net debt⌖ of US$150.5 million in FY25 has been replaced with a **net cash position** of US$185.7 million in FY26 as the Group became fully degeared
- A sector-leading dividend of US$44 million was paid to shareholders in December 2025. An interim dividend of US$17.4 million was paid in March 2026. The proposed final dividend to be approved at the upcoming annual general meeting (AGM) is US$96.2 million (ZA 65.00000 cents per share), taking the total FY26 dividend to US$113.6 million, 108% higher than the FY25 dividend of ZA 37.00000 cents per share.

These exceptional results are attributable to the favourable gold price, competitive unit costs and Pan African's culture of strict capital allocation discipline and circumspect investment decisions.

OPERATIONAL PERFORMANCE, OPTIMISATION INITIATIVES AND GROWTH PROJECTS

The Group produced a record 272,310oz of gold in FY26 (FY25: 196,527oz), an increase of 38.6% and broadly in line with FY26 production guidance of 275,000oz to 292,000oz, with the gold production split as follows:

Operation	FY26 oz	FY25 oz
Elikhulu	**56,475**	52,606
MTR operation	**51,927**	30,806
BTRP	**12,932**	15,224
Tennant Mines	**32,124**	1,513
Fairview Mine	**47,677**	40,804
Sheba and Consort Mines	**24,320**	27,745
Evander Mines	**46,855**	27,829
Total ounces produced	**272,310**	196,527

Surface remining operations

Elikhulu

Commissioned in 2018, Elikhulu remains one of the lowest-cost gold mining operations in Southern Africa and achieved production of 56,475oz in FY26 (FY25: 52,606oz) at an AISC⌖ of US$1,231/oz (FY25: US$1,077/oz). This is the highest production rate at Elikhulu since FY20, when production reached 59,616oz.

- Drilling of additional sonic holes and the construction of remining infrastructure at the Winkelhaak TSF commenced in FY26, with feed processing from FY27. The ability to source feed from both Winkelhaak and Leslie/Bracken concurrently will further increase flexibility at this operation
- Elikhulu has a remaining LoM of eight years.

MTR operation

The MTR operation was commissioned in October 2024 and reached steady-state production during December 2024, with production of 51,927oz in FY26 (FY25: 30,806oz) at an AISC⌖ of US$1,389/oz (FY25: US$1,282/oz).

- The expansion of the plant from 800ktpm to 1mtpm through the addition of two CIL tanks, together with the installation of reactors to further improve recoveries, was successfully completed in December 2025 and will result in an increase in production capacity from 50,000oz to approximately 60,000oz per annum
- The calcine layer identified in the source material continued to impact both grade and recoveries in the current year. The operational plan, however, anticipates that mining through the last of the calcine material will be completed during the FY27Q1 production period, after which grade and recoveries will normalise.

Barberton Tailings Retreatment Plant

The BTRP produced 12,932oz (FY25: 15,224oz) at an AISC⌖ of US$1,564/oz (FY25: US$971/oz), in line with the mine plan, as the remined Bramber dormant TSF tailings were again retreated. It achieved a reduced overall recovery rate of 33.0% (FY25: 42.1%), with a recovered grade of 0.5g/t (FY25: 0.7g/t) from 775,385Mt of tailings material (FY25: 725,535Mt) processed.

- The addition of a flotation circuit to improve recoveries has commenced at a cost of US$5.9 million. The project is anticipated to be completed by the end of calendar year 2026. This will also enable the BTRP to treat refractory ore types in future
- The Group is further advancing its designs for the installation of a crusher circuit at the BTRP to allow for the processing of hard rock from Royal Sheba.

The remaining LoM of the BTRP is six years from the current surface sources, which will include reprocessing of the Bramber dormant TSF.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

Tennant Mines

The construction of Nobles Gold Mine was completed in April 2025, ahead of schedule and within budget. An inaugural gold pour from this operation was achieved in May 2025.

Tennant Mines produced 32,124oz in FY26.

- Engineering works were completed on both the ball mill and the filter presses at the Nobles plant, which enhanced throughput and improved efficiencies
- An increase in grade was achieved as the mining operations progressed from only treating CPS material at 1.3g/t to processing a blend of this material with fresh ore from the Weaber's Find, Rising Sun and Nobles open pits at 1.5g/t
- The Group is planning increased capital expenditure in FY27 to further enhance the Nobles plant efficiencies and increase throughput while also expediting mining at the large-scale White Devil open pit, which contains Indicated Mineral Resources of over 3Mt at 3.73g/t (378Koz) in the current open pit envelope. The White Devil orebody remains open at depth and on strike
- Capital allocated to the Nobles plant for a fixed crusher circuit, secondary mill and a belt filter for dry-stack tailings as well as mining of the White Devil deposit to improve future production, with forecast FY27 production guidance of between 48,000oz and 52,000oz
- The Group will also commence the development of two large, shallow and high-grade underground sections at Juno (Indicated and Inferred Mineral Resources of 1.96Mt at 4.16g/t for 262Koz) and Golden Forty (Indicated and Inferred Mineral Resources of 0.5Mt at 7.25g/t for 114Koz) over the next two years which, together with White Devil, will underpin gold production at Tennant Mines over the next five years.

Underground operations

Barberton Mines

At Fairview Mine, the bulk of mining operations are being conducted within the high-grade MRC orebody. Optimisation of the Rossiter Reef mining methodology has enabled Rossiter ore to supplement production from the MRC orebody. Exploration remains focused on the down-dip extensions of existing orebodies, specifically the MRC and Rossiter orebodies.

- **Fairview Mine** produced 47,678oz (FY25: 40,805oz), an increase of 16.8%. Initiatives to improve production during the year included:
  - improved mining flexibility with multiple platforms on MRC (mining operations are active on the high-grade 260 to 262 Platforms, which supplied the bulk of the high-grade (over 20g/t) tonnes to the plant) and Rossiter (optimisation of the mining methodology has improved production and reduced dilution for improved grades of over 30g/t) orebodies
  - completion of the 3 Shaft winder upgrade
  - installation of electricity backup systems to partly mitigate challenges with Eskom electricity supply.
- **Sheba Mine** production decreased by 11.0% to 17,033oz (FY25: 19,137oz), impacted by the workforce restructuring and lower head grade of 4.5g/t (FY25: 5.3g/t) from the Zwartkoppie orebody. However, plant optimisation enabled mill throughput in excess of 10,000tpm while improving metallurgical recoveries up to 93% (FY25: 87%)
  - A key milestone during the current reporting period was the advancement of the Western Cross orebody towards large-scale extraction using a long-hole open stoping (LHOS) mining method. The application of LHOS is expected to facilitate the extraction of wider mineralised zones through a more productive bulk mining approach, increasing mining flexibility and economies of scale
  - Western Cross, together with the adjacent Royal Sheba deposit, represents an important component of Sheba Mine's future growth profile and will facilitate the discovery and development of additional mineralised zones within the broader mining right area.
- **Consort Mine** produced 7,287oz (FY25: 8,607oz), a decrease of 15.3% as rehabilitation work was completed on the PC Shaft, which will support the recommencement of mining activities in higher-grade sections of the mine that were previously constrained by infrastructure and access limitations due to poor ground conditions.
  - Dewatering the lower levels of PC Shaft below 48 Level will allow reaccess to the historically mined Bullion section, which was decommissioned more than 20 years ago, following the intersection of a water-bearing structure. Successful dewatering and safe re-entry will allow the reassessment of the remaining Mineral Resource potential of one of Consort Mine's historically high-grade mining areas
  - Additionally, mining activities are being re-established at Consort Mine's 3 Shaft, which, together with the renewed access to higher-grade areas within the PC Shaft, will provide Consort Mine with improved operational flexibility and support the ongoing repositioning of the mine as a sustainable contributor within the Barberton Mines portfolio.

Evander Mines

Evander Mines' 8 Shaft underground development reached the high-grade 24 Level B raise line, resulting in the average underground recovered grade increasing to more than 11g/t in FY26 (from 6.8g/t in FY25), producing 46,855oz (FY25: 27,829oz), inclusive of surface sources. Additionally, development has advanced to the adjacent 24 Level A raise line with persistent high-grade mineralisation. These two raise lines will continue to yield the bulk of the ore tonnage to be processed at Evander Mines in FY27.

- Improved ore-handling logistics following the commissioning of rock hoisting through the existing ventilation shaft infrastructure, combined with access to the high-grade A raise and B raise mining areas, has positioned the operation for continued production growth
- The 25 Level project remains the primary long-term growth opportunity at 8 Shaft. Development from the existing 24 Level footwall infrastructure will establish access to the north-western extension of the Kimberley Reef orebody through a twin-barrel on-reef decline system. The project continues to demonstrate favourable economics through the application of a hybrid mining approach, incorporating mechanised on-reef development and conventional breast mining methods
- Increased sourcing of third-party surface material treated through a dedicated circuit within Evander Mines' Kinross metallurgical plant yielded 6,607oz of gold (170,000t at 1.2g/t in FY26 (FY25: 34,411t at 1.1g/t).

COST OF PRODUCTION

The Group's **AISC per ounce** increased by 16.7% to US$1,867/oz (FY25: US$1,600/oz), within cost guidance for FY26 of between US$1,820/oz and US$1,870/oz, with costs impacted by the following:

- A strengthened US$/ZAR exchange rate of US$/ZAR:16.90 compared to guidance of US$/ZAR:18.50, which adversely impacted unit costs
- Processing of third-party material and lower-than-anticipated ramp-up of production from Tennant Mines, which increased unit costs
- Higher employee share-based payment expenses linked to the Company's share price performance
- Increased royalty payments arising from the elevated gold price.

The Group achieved an AISC of US$1,702/oz (FY25: US$1,434/oz) at its **lower-cost operations**, which account for more than 90.8% (FY25: 86.2%) of annual production. These low-cost operations exclude only Barberton Mines' Sheba and Consort Mines.

GROUP CAPITAL EXPENDITURE BUDGET

Given the sustained high gold price environment, the Group is expediting several initiatives to grow gold production further and reduce AISC. Our capital expenditure guidance for FY27 has been revised to US$329.9 million, as detailed in the table below (marginally increased from US$328 million as previously guided). This increase is attributable to the development cost at Royal Sheba as well as significant upgrades to safety systems in the trackless sections at Barberton Mines' underground operations with the installation of modern pedestrian detection systems, while the cost decrease at Tennant Mines is mainly driven by the rescheduling of the underground development projects at Tennant Mines.

Preliminary capital expenditure for FY28 is also guided below and is focused on organic growth projects.

Operation	Sustaining US$ million Actual FY26	Expansion US$ million Actual FY26	Sustaining US$ million Budget FY27[2]	Expansion US$ million[1] Budget FY27[2]	Sustaining US$ million Budget FY28[2]	Expansion US$ million[1] Budget FY28[2]
Elikhulu	2	19	2	2	3	–
MTR operation	3	30	4	44	4	34
BTRP	1	2	1	4	1	–
Tennant Mines	3	68	6	107	4	150
Barberton Mines underground	12	15	23	40	13	32
Barberton Mines Royal Sheba	–	10	–	16	–	20
Evander Mines	–	50	–	59	–	42
Evander Mines Poplar	–	–	–	6	–	–
Evander Mines phase 2 and Tennant Mines solar plants	–	7	–	16	–	–
Total	21	201	36	294	25	278

[1] *Excludes capital for future environmental, social and corporate governance (ESG)-related projects.*

[2] *FY27 at US$/ZAR:17.00 and FY28 at US$/ZAR:17.00.*

The decrease in the FY27 capital allocation at Tennant Mines is mainly driven by the rescheduling of the underground development, where:

- FY27 capital expenditure has been revised to US$113 million, from US$147 million in the June 2026 operational update, following further geotechnical, mine design, metallurgical and permitting work on White Devil, which has increased confidence in the deposit as the principal source of ore feed over the medium term
- White Devil is expected to underpin production of approximately 50,000oz per annum for the next six years, allowing the development of the Juno and Golden Forty underground mines to be phased over a longer period
- Consequently, the planned ramp-up towards approximately 100,000oz per year is now expected over five years, compared with the previously envisaged three-year period, reducing near-term capital intensity while retaining the longer-term production growth opportunity
- Capital expenditure in FY28 includes spend focused on White Devil, the phased underground developments and upgrades to the Nobles processing infrastructure and an acceleration in regional exploration in the TCMF.

Other significant components of capital expenditure include:

- MTR – construction of the West Wits TSF, together with costs associated with the commissioning of the crusher and milling circuit to support increased gold production
- BTRP – commissioning of the flotation circuit, which is expected to support increased gold recovery and production
- Barberton Mines – development costs and machinery purchases associated with the Royal Sheba expansion project. Additional development and expansion capital is required at Western Cross to access the down-dip extension of the orebody. Capital expenditure also includes the upgrade of the Sheba MRC shaft winder to improve operational efficiency
- Evander Mines – development capital for 7 Shaft and 8 Shaft, the equipping of 25 Level, and the capitalisation of qualifying working costs associated with the development.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

MINERAL RESOURCES AND MINERAL RESERVES

Pan African has one of the industry's best track records for grade consistency.

The Group's estimated gold Mineral Resources of 45.22Moz and Mineral Reserves of 13.04Moz at 30 June 2026, in compliance with Table 1 of the SAMREC Code, are summarised as follows:

	Gold Mineral Resources				Gold Mineral Reserves			
Operation	Tonnes Mt	Grade g/t	Gold t	Gold Moz	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton Mines	37.24	3.04	113.28	3.64	11.95	3.37	40.32	1.30
Elikhulu	134.86	0.26	35.00	1.13	102.35	0.25	25.87	0.83
Evander Mines	129.78	8.71	1,129.80	36.32	31.97	8.13	259.82	8.35
MTR operation	239.62	0.30	71.22	2.29	204.24	0.27	55.27	1.78
Tennant Mines	27.56	2.07	57.11	1.84	6.67	3.65	24.33	0.78
Total – FY26	569.01	2.47	1,406.41	45.22	357.17	1.14	405.62	13.04
Total – FY25	576.87	2.31	1,333.38	42.87	387.93	1.04	403.67	12.98

Mineral Reserve increases were recorded for Barberton Mines and Tennant Mines. Marginal decreases, mainly due to mining depletion, were recorded at Elikhulu, Evander Mines and the MTR operation.

Pan African's long-life assets and organic growth potential are underpinned as follows:

- Barberton Mines' **Fairview Mine**, with a remaining LoM of 23 years
- **Consort Mine** and the **BTRP**, with remaining mine lives of 12 and six years, respectively. Further studies have commenced on the Sheba dormant TSF for inclusion into the LoM of the BTRP. This source could extend the BTRP's life by a further 18 months
- **Elikhulu**, the Group's flagship tailings retreatment operation in Evander, has a remaining LoM of eight years
- **Evander Mines'** 8 Shaft operation has a remaining LoM of 12 years (8 Shaft pillar and 24, 25 and 26 Levels), excluding the Egoli project, which has a nine-year LoM
- The **MTR** operation's TSF resources have a modelled 17-year LoM, which includes both the Mogale and Soweto Clusters
  - Tennant Mines' Nobles Gold operation has an initial eight-year LoM.

The Group also has estimated copper Mineral Resources of 16.50Mt at 1.33% copper for a total of 219,600t copper at 30 June 2026.

The Group has secure mining rights:

- **Barberton Mines'** mining rights are valid to 2051
- **Evander Mines'** mining right is valid to 2038
- **MTR's** mining rights are valid to 2029
- **Tennant Mines'** mining rights are valid to 2045.

Hendrik Pretorius is Pan African's competent person and signs off on the estimated **Mineral Resources and Mineral Reserves report** for the Group. Hendrik has reviewed and approved the information contained in this report as it pertains to Mineral Resources and Mineral Reserves.

Pan African's full **Mineral Resources and Mineral Reserves report** is available on our website at https://www.panafricanresources.com/reserves-resources/

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Sustainability remains integral to Pan African's strategy and to how we manage operational risk, allocate capital and create long-term value. During FY26, we continued to embed sustainability-related risks and opportunities into our governance, enterprise risk management and operational decision-making processes, while advancing investments in renewable energy, water security, rehabilitation, tailings stewardship and the development of our host communities.

Our approach extends beyond regulatory compliance. We focus our sustainability investments on initiatives that enhance operational resilience, improve resource efficiency, reduce costs and environmental impacts, strengthen our social licence to operate and create enduring value for our stakeholders. During FY26, the board and its committees continued to monitor performance against our sustainability-linked financing commitments and the Group's FY26 ESG performance scorecard, together with progress on our major environmental and social programmes.

Our **sustainable development report**, containing details of our ESG initiatives and compliance, and our **climate and nature report** are available on our website at https://www.panafricanresources.com/investors/gri-and-sustainability/

Environment

Renewable energy and emissions reduction

Pan African's renewable energy strategy is critical in achieving its sustainability targets and measurably reducing the Group's carbon emissions in the long term, while stabilising the electricity supply to operations and realising cost savings that will continually assist in lowering real overall AISC.

The Group achieved a renewable electricity mix of 8.1%◎ (FY25: 8.8%), compared to the 14% sustainability-linked bond benchmark. This mix is lower than the benchmark previously reported due to delays in securing approvals from state and regulatory bodies for the construction of Barberton Mines' solar facility.

Fairview Mine's 8.75MW$_{AC}$ solar plant was commissioned in August 2024, and Evander Mines' 9.975MW$_{AC}$ phase 1 solar plant has been in operation since May 2022. These investments have returned significant sustainability and financial benefits by providing 41.2GWh (FY25: 39.3GWh) of renewable energy for FY26, generating approximately 22.3% of Elikhulu's energy requirements and an estimated saving of US$5.1 million (FY25: US$4.2 million) in annual electricity costs at current tariffs. The cumulative renewable energy savings since FY22 amount to approximately US$13.7 million.

Construction of Evander Mines' 19.7MW$_{AC}$ phase 2 solar PV project commenced in March 2026 and first power from this facility is expected in October 2027. A request for proposal process is underway to procure a 25MWh BESS at the solar PV plant, pending board approval.

The 19.0MW$_{AC}$ MTR solar PV project feasibility study is complete. Construction is expected to commence soon after the request for proposal process to appoint an engineering, procurement and construction (EPC) provider is completed by June 2027 and the final investment decision has been taken by the board. The EPC scope will also include a 30MWh BESS at the solar PV plant once board approval has been obtained.

A 6.3MW$_{AC}$ solar PV plant, in combination with a 6.84MWh Cummins BESS, is under construction at Tennant Mines. First power from this facility is expected in February 2027.

The Group has concluded a 10-year 40MW PPA with NOA Group, a renewable energy service provider for the delivery of 389MWh of electricity per annum at steady state. The agreement may be extended to 15 years at the option of the Group.

As part of our commitment to increasing the percentage of renewable energy in our overall energy mix, we are committed to achieving a 15% renewable energy mix by FY27, in compliance with our sustainability-linked bond finance framework. However, our ambitious target is 71% by FY30, supported by a material expansion of our renewable energy initiatives in pursuit of our longer-term decarbonisation strategy and the implementation of the above-mentioned PPA.

Our GHG emissions averted through renewable electricity were 36ktCO$_2$e◎, and GHG emissions intensity improved to approximately 1.56tCO$_2$e/oz◎ in FY26, reflecting increased production, operational efficiency initiatives and the contribution from renewable electricity generation. We continue to develop our longer-term emissions reduction pathway as our operational footprint expands.

The Group is actively investigating opportunities to secure additional renewable energy PPAs from wind energy, hydropower and battery storage solution providers to further reduce our power dependency on Eskom and its increasing tariff regime.

Water stewardship

Water security remains a critical operational priority. During FY26, we continued to invest in treatment, recycling and water management infrastructure to reduce our dependence on external water sources and strengthen the resilience of our operations.

Evander Mines' 3ML/day water treatment plant, commissioned in March 2023, performed as expected, with 875.4ML of potable water produced in FY26, resulting in significant cost savings and a reduction in water withdrawals from municipal sources, thereby reducing our environmental footprint.

Evander Mines' phase 2 expansion to 6ML and the MTR 3ML/day projects were approved by the board to meet growing demand and enhance water security. Construction of Evander Mines' phase 2 water treatment plant was completed in March 2026 and MTR's water treatment plant was successfully commissioned in June 2026. These investments demonstrate the business case for responsible water management: improving water security, reducing dependence on municipal and other third-party supplies, and supporting operational continuity.

The Group expects reduced municipal water use, with cost savings of more than US$1.4 million per year.

Rehabilitation, biodiversity and tailings stewardship

Progressive rehabilitation is integral to our surface retreatment model. During FY26, rehabilitation activities were undertaken across approximately 226ha, alongside continued environmental monitoring, ecosystem restoration, alien invasive species removal and biodiversity management programmes.

Tailings stewardship remained an important area of governance and operational focus. We continued to implement recommendations arising from tailings reviews and, where appropriate, strengthened our alignment with the GISTM. The board and the SHEQ committee also maintained oversight of TSF performance and risk management measures.

We continued to strengthen our approach to biodiversity and nature-related risk. During FY26, the Group completed a TNFD maturity assessment and roadmap, while progressing biodiversity monitoring, ecosystem restoration and partnerships, including initiatives involving Barberton Mines, the Barberton Nature Reserve and the Care for Wild Rhino Sanctuary.

Read more in the environmental overview on **page 138**.

Social

Stakeholder and host community development

Maintaining strong and trusted relationships with our host communities is fundamental to our social licence to operate. Our approach combines structured stakeholder engagement with LED, CSI, skills development, enterprise and supplier development and infrastructure initiatives.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

During FY26, the board and the social and ethics committee continued to monitor our SLP commitments, CSI an LED programmes, bursaries, community infrastructure projects and the Barberton Blueberries initiative. These programmes are intended to create sustainable economic opportunities in our host communities and reduce long-term dependence on mining.

We also continued to support local enterprises and suppliers through our enterprise and supplier development programmes and to invest in skills development, education and employment opportunities for our employees and surrounding communities. We spent US$0.9 million on infrastructure investments and US$3.7 million on supporting services and community investments, impacting an estimated 15,000 beneficiaries.

Health, wellness and our people

Our people remain central to the Group's sustainability performance. We continued to invest in skills development, employee wellness and initiatives designed to attract, develop and retain capable employees while supporting an inclusive work environment.

Health and wellness programmes continued across our operations, alongside training, bursary, learnership and skills development initiatives. These programmes complement our overriding commitment to health and safety and our goal of achieving a zero-harm working environment.

Read more in the social overview on **page 164**.

Corporate governance

Our 'beyond compliance' philosophy remains central to our approach to sustainability governance. During FY26, sustainability-related matters were integrated more closely into board and committee oversight, enterprise risk management, capital allocation and operational performance management.

The board and its committees regularly considered sustainability performance, including health and safety, climate change, energy and water security, tailings management, rehabilitation, biodiversity, host community development and sustainability reporting. The Group's sustainability-linked bond KPIs and FY26 ESG performance scorecard provided additional mechanisms to monitor progress against key sustainability objectives.

We also continued strengthening our sustainability disclosure framework during FY26. Our reporting suite has been developed with reference to IFRS S1 and S2, while our climate- and nature-related reporting incorporates the recommendations of the TNFD. Sustainability information is increasingly subject to structured internal controls, Group-level validation and external assurance as our systems and data maturity continue to develop.

Read more in the corporate governance overview on **page 174**.

Future ESG priorities and commitments

Our sustainability efforts in the foreseeable future will focus on the following:

- Achieve a 15% Group renewable energy mix by FY27
- Land rehabilitation targets of 470ha or 41% of MTR's environmental footprint
- Achieve water security at all operations
- Continue integrating the sustainable development strategy into business strategy and operations
- Enhance stakeholder engagement and employee and local community development initiatives aligned towards sustainable development for social change and meaningful impact
- Expand ESG assurance in FY27
- Advance alignment of reporting with IFRS S1 and S2 – strategic focus areas include climate change, biodiversity management, AI, ethics and stakeholder engagement.

OUR STAKEHOLDERS

We continue our multifaceted 'beyond compliance' initiatives to maintain our social licence to operate and strengthen community relations. Our community involvement is highly impactful, through the creation of direct employment opportunities, environmental remediation and restoration, small business development and training programmes, as well as efforts to eradicate illegal mining. In South Africa, we comply with the Mining Charter III to the full extent possible. To maintain and ensure our licence to operate in Australia, Tennant Mines has built strong relationships and is working closely with Traditional Owners, the Central Land Council, the prescribed body corporates, the Tennant Creek Aboriginal Leadership Group and Tennant Creek-based Aboriginal corporations.

PROPOSED RECORD DIVIDEND FOR THE PERIOD

The board has proposed a record final dividend of ZAR1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share and 5.74713 Australian cents per CDI). The dividend is subject to approval by shareholders at the AGM, which is to be convened on 19 November 2026. Combined with a maiden interim dividend of ZAR280 million, this brings the total dividend for the year to ZAR1,863.6 million, equal to ZA 77.00000 cents per share or approximately US 4.69385 cents per share (3.53321 pence per share).

SHARE BUY-BACK PROGRAMME

As part of Pan African's broader strategy to deliver value to shareholders, it commenced a share buy-back programme on 1 July 2025 to purchase up to ZAR200 million (US$11.1 million) of ordinary shares of GBP0.01 each. A total of 2,003,735 shares to the value of ZAR23.2 million (US$1.3 million), at an average price of 47.82 pence per share, were purchased in terms of the programme.

ACQUISITION OF EMMERSON

The acquisition of Emmerson consolidates the Group's position in the prospective TCMF in the Northern Territory, Australia. The transaction delivers 100% ownership of a strategic asset and eliminates the complexity associated with the existing joint venture arrangements.

As part of the transaction, Pan African undertook an ASX listing, reflecting its long-term commitment to the Australian market. The scheme became effective on 22 June 2026.

ACQUISITION OF STRATEGIC STAKE IN CUFE

On 19 May 2026, the Group acquired a 15% strategic investment in ASX-listed CuFe for A$15.35 million. CuFe's advanced Gecko and Orlando projects have synergies with the Group's Warrego project, which is the largest copper and gold resource in Tennant Creek and with historical production from these projects previously having been processed jointly. In connection with the Group's investment, CuFe has committed to form a technical working group, comprising representatives of Pan African, to investigate (among other things) potential synergistic benefits associated with the development of these projects.

CONTINGENCY PLANNING

In light of the continuing unrest in the Middle East, the Group has secured:

- a rolling three-month supply of cyanide for all South African operations
- one-month on-site storage of diesel fuel reserves at Tennant Mines.

OUTLOOK AND PROSPECTS

Group **production for FY27** is expected to be between 280,000oz and 302,000oz, as outlined below, with production expected to increase in the second half of the year.

Operation	Production range oz	FY27H1 oz	FY27H2 oz
Elikhulu	49,000 – 52,000	25,000 – 26,000	24,000 – 26,000
MTR operation[1]	49,000 – 54,000	19,000 – 22,000	30,000 – 32,000
BTRP	12,000 – 14,000	6,000 – 7,000	6,000 – 7,000
Tennant Mines	48,000 – 52,000	22,000 – 24,000	26,000 – 28,000
Barberton Mines underground	72,000 – 75,000	36,000 – 37,000	36,000 – 38,000
Evander Mines underground	50,000 – 55,000	22,000 – 25,000	28,000 – 30,000
Total	280,000 – 302,000	130,000 – 141,000	150,000 – 161,000

[1] *Expected production from MTR takes into account treatment of final calcine elements, whereafter annual production is forecast to increase to over 60,000oz per year.*

Group **AISC® guidance for FY27** is between US$2,075/oz and US$2,175/oz (assuming an exchange rate of US$/ZAR:17.00), allowing for above-inflation increases for reagents, electricity and other key inputs.

Positive contributions to the production and cost outlook for FY27 are anticipated to come from:

- the contribution to Group production from lower-cost surface operations
- increased production from the higher-grade open pit mining at Tennant Mines' White Devil orebody, following plant optimisation and upgrades
- cost savings arising from the extensive use of renewable energy projects
- ongoing efforts to contain costs and reinforce a culture of cost consciousness.

Pan African views the broad macroeconomic environment as positive, given its status as one of the lowest-cost, long-life producers of high-quality gold ounces in Southern Africa.

Our primary focus for the short term is safely delivering into our production guidance and successfully executing capital projects that will sustain and increase future gold production. In particular, we will:

- continue our focus on health and safety initiatives in our proactive journey to 'zero harm'
- focus on achieving production and cost guidance
- execute capital projects designed to sustain and increase future gold production
- continue the Group's ESG initiatives and advance our renewable energy roadmap as part of the decarbonisation strategy
- maintain focus on generating sustainable shareholder returns with a prospect for further share buy-backs and increased dividends
- explore local and international growth opportunities in a responsible and circumspect manner.

APPRECIATION

I would like to thank our motivated leadership, dedicated staff and contractors for their unwavering commitment to growing the Group's value for all stakeholders.

I am grateful for the support and guidance from our trusted and stable board in navigating challenges and opportunities in our value creation journey.

Cobus Loots
Chief executive officer

15 September 2026

FIVE-YEAR FINANCIAL OVERVIEW

US$ million	**FY26**	**FY25**	**%Δ**		**FY24**	**FY23**	**FY22**
Statement of profit or loss							
Revenue	**1,156.5**	540.0	114.1	△	373.8	319.9	376.4
Cost of production before depreciation and amortisation	**(454.0)**	(280.8)	61.7	🔺	(221.2)	(198.9)	(226.4)
Gross profit	**642.2**	225.8	184.4	△	131.4	100.6	123.5
Adjusted EBITDA⊕	**609.4**	226.6	168.9	△	141.2	115.1	138.3
Impairment (cost)/reversal	**(0.3)**	(3.0)	90.0	▽	–	–	(0.5)
Gain on acquisition	**–**	28.0	100	🔻	–	–	–
Profit for the period	**356.9**	140.6	153.8	△	78.8	60.5	75.0
Headline earnings⊕	**358.0**	116.6	207.0	△	79.5	60.2	75.6
Dividend paid	**(67.4)**	(27.5)	145.1	△	(21.2)	(23.2)	(25.0)
Statement of financial position							
Non-current assets	**1,279.6**	899.1	42.3	△	625.7	445.8	401.1
Current assets	**328.5**	105.5	211.4	△	60.4	58.9	56.0
Total equity	**1,036.0**	546.7	89.5	△	364.1	291.9	294.6
Non-current liabilities	**349.3**	282.0	23.9	🔺	237.1	135.4	103.5
Current liabilities	**222.7**	175.9	26.6	🔺	84.9	77.4	59.0
Statement of cash flows							
Net cash from operating activities	**557.0**	154.9	259.6	△	90.8	100.1	110.0
Investment in property, plant and equipment	**215.8**	157.9	36.7	△	166.2	112.7	82.7
Net (decrease)/increase in cash and cash equivalents	**49.0**	22.5	117.8	△	(9.6)	12.3	(3.7)
Financial indicators							
Average exchange rate (US$/ZAR)	**16.90**	18.17	7.0	▽	18.71	17.77	15.22
Closing exchange rate (US$/ZAR)	**16.46**	17.75	7.3	▽	18.19	18.83	16.28
Average exchange rate (A$/US$)	**1.47**	0.65	4.5	▽	–	–	–
Closing exchange rate (A$/US$)	**1.45**	0.66	4.6	▽	–	–	–

Share statistics	**Unit**	**FY26**	**FY25**	**%Δ**		**FY24**	**FY23**	**FY22**
Shares in issue	million	**2,333.7**	2,335.7	–	▷	2,222.9	2,222.9	2,222.9
Weighted average number of shares in issue[1]	million	**2,029.6**	1,978.9	2.6	△	1,916.5	1,916.5	1,926.1
Earnings per share⊕	US cents	**17.60**	7.16	145.8	△	4.14	3.18	3.90
Headline earnings per share⊕	US cents	**17.64**	5.89	199.5	△	4.15	3.14	3.93
Net asset value per share⊕	US cents	**51.1**	26.9	90.0	△	19.00	15.23	15.37
Dividend paid per share	US cents	**2.15**	1.20	79.2	△	0.96	1.04	1.27

[1] *Excluding treasury shares.*

Performance

△ Positive increase ▽ Positive decrease 🔺 Negative increase 🔻 Negative decrease ▷ Unchanged

	FY26		**FY25**		**FY24**		**FY23**		**FY22**	
Shares traded	**JSE ZAR million**	**LSE GBP million**	**JSE ZAR million**	**AIM GBP million**	**JSE ZAR million**	**AIM GBP million**	**JSE ZAR million**	**AIM GBP million**	**JSE ZAR million**	**AIM GBP million**
Value of shares traded	**52,421.7**	**2,157.1**	16,554.2	425.5	3,233.1	282.4	2,854.2	140.4	4,018.9	194.6

		FY26		**FY25**		**FY24**		**FY23**		**FY22**	
Shares traded	**Unit**	**JSE**	**LSE**	**JSE**	**AIM**	**JSE**	**AIM**	**JSE**	**AIM**	**JSE**	**AIM**
Volume of shares traded	million	**2,198.3**	**1,890.6**	1,829.9	1,106.3	717.7	1,577.2	782.3	834.0	1,056.3	1,015.7
Volume traded as percentage of number in issue	%	**108.4**	**93.3**	90.2	54.5	32.3	82.3	35.2	43.5	47.5	46.9
Dividend yield at the last traded share price⊕ ZAR21.14 GB95.50 pence	%	**3.6**	**3.7**	3.3	3.3	3.6	3.7	5.9	6.0	4.6	4.3

	FY26		**FY25**		**FY24**		**FY23**		**FY22**	
Shares traded	**JSE ZA cents**	**LSE GB pence**	**JSE ZA cents**	**AIM GB pence**	**JSE ZA cents**	**AIM GB pence**	**JSE ZA cents**	**AIM GB pence**	**JSE ZA cents**	**AIM GB pence**
Last sale in year	**2,114**	**95.50**	1,109	45.75	605.0	26.1	303.0	12.5	394.0	20.8
High	**3,881**	**183.40**	1,264	49.90	640.0	27.6	485.0	21.2	476.0	24.0
Low	**1,087**	**47.00**	599	26.35	293.0	12.1	283.0	12.0	295.0	15.1
Average traded price per share	**2,385**	**114.10**	872	37.04	450.0	19.1	365.0	16.9	374.6	19.2

Number of shares in issue: 2,027,313,471 (excluding treasury shares).

FINANCIAL DIRECTOR'S REPORT

Net cash
from operating activities increased by 259.6% to
US$557.0 million
(FY25: US$154.9 million), primarily net debt attributable to the increase in the gold price and gold sold

Pan African has delivered an exceptional financial performance for the year, driven by increased gold production and the strong gold price. The Group continues to reinvest in its assets and growth projects, prioritising capital expenditure on the expansion of the MTR operation, Evander Mines' 24 and 25 Levels and Tennant Mines.

MARILEEN KOK

Financial director

Pan African has delivered an exceptional financial and operational performance in FY26. The Group benefited from a combination of significantly higher gold production, a strong gold price environment and the full contribution of its commissioned growth projects. Gold production increased by 38.6% to 272,310oz (FY25: 196,527oz). This growth was primarily driven by the steady-state performance of the MTR operation, ramp-up at Tennant Mines and improved output from Evander Mines' underground operations.

The Group remained unhedged throughout the year, allowing it to benefit fully from prevailing spot gold prices. This, together with the increase in gold sold, underpinned a substantial improvement in revenue, profitability and cash generation.

Pan African continued to demonstrate disciplined capital allocation and project execution. Capital expenditure was directed toward sustaining and expanding production capacity, including the expansion of the MTR plant, ongoing development at Evander Mines' 24 and 25 Levels and the ramp-up and optimisation of Tennant Mines.

The balance sheet strengthened materially during the year. Net debt⊛ declined significantly from the US$150.5 million reported at 30 June 2025, with the Group moving into a net cash position during the second half of the year. At year-end, the Group held a robust cash and short-term investments position of US$246.2 million, with only the DMTNs remaining as long-term debt. Liquidity remained healthy, supported by available cash and undrawn facilities.

Pan African declared and paid its maiden interim dividend of ZA 12.00 cents per share for the six months ended 31 December 2025. A record final dividend for FY26 of ZA 65.00 cents per share is proposed by the board for approval by the shareholders at the AGM.

The Group completed the acquisition of Emmerson by way of an Australian Court-approved scheme of arrangement in June 2026. This transaction consolidates 100% ownership of the Tennant Creek Joint Venture assets and further strengthens the Group's position in one of Australia's highest-grade gold mineral fields. The acquisition simplified the complex joint venture arrangements over some of the mining tenements and provides the added benefit of eliminating future royalties that would have been paid.

The transaction also provided Pan African with the opportunity to list on the ASX (ticker: PAF) by way of a Foreign Exempt Listing in the form of ASX-listed Pan African CDIs, providing access to Australian investors while retaining its dual primary listings on the LSE and JSE.

Looking ahead, the Group remains focused on safe, high-margin production, disciplined capital investment and sustainable shareholder returns. FY27 production guidance has been set at 280,000oz to 302,000oz, with AISC⊛ guidance of between US$2,025/oz and US$2,175/oz, and further upside expected from higher-grade mining at Tennant Mines (including the White Devil deposit) and continued optimisation across the South African portfolio.

OVERVIEW

Pan African has delivered an outstanding set of operational and financial results for FY26. Notably, revenue increased by 114.1%, supported by a 38.3% increase in gold sales to 272,310oz (FY25: 196,926oz) and a 54.8% increase in the average US$ gold price received during this period. The increased gold sales demonstrate the Group's ability to address operational issues and deliver on its growth projects. Refer to the **operational performance review** on **page 104** for further details.

Total capital expenditure for the year amounted to US$224.0 million (FY25: US$168.0 million).

AISC⊛ has increased to US$1,867/oz (FY25: US$1,600/oz), resulting in an AISC⊛ margin of 55.9% (FY25: 41.5%) earned on the average gold price of US$4,235/oz (FY25: US$2,735/oz) received during FY26. The increase in AISC⊛ is primarily due to processing third-party material, a stronger US$/ZAR exchange rate compared to the prior reporting period, higher employee share-based payment expenses linked to share price performance and increased royalty payments arising from the elevated gold price.

Cash generation was robust. Net cash from operating activities increased substantially, enabling the Group to degear the balance sheet, fund growth capital and return capital to shareholders through the interim dividend and proposed record year-end dividend. Cash and short-term investment holdings increased to US$246.2 million (FY25: US$49.5 million), while net cash from operating activities increased to US$502.5 million (FY25: US$154.9 million) as a result of the increase in revenue, which resulted in a net cash position of US$185.7 million, relative to net debt⊛ of US$150.5 million at the end of June 2025. Liquidity remains healthy, with access to immediately available cash, short-term investments and undrawn debt facilities of US$325.1 million (FY25: US$99.7 million) at year-end.

The commissioning of the 8.75MW solar plant at Barberton Mines in August 2024 contributed to the solar generation of the Group's 9.975MW solar plant at Evander Mines, which was commissioned in May 2022. These facilities contributed to operational cost savings of more than US$13.7 million in electricity costs and generated 131,569MWh of renewable energy, substantially reducing the Group's carbon emissions.

FINANCIAL DIRECTOR’S REPORT continued

Performance

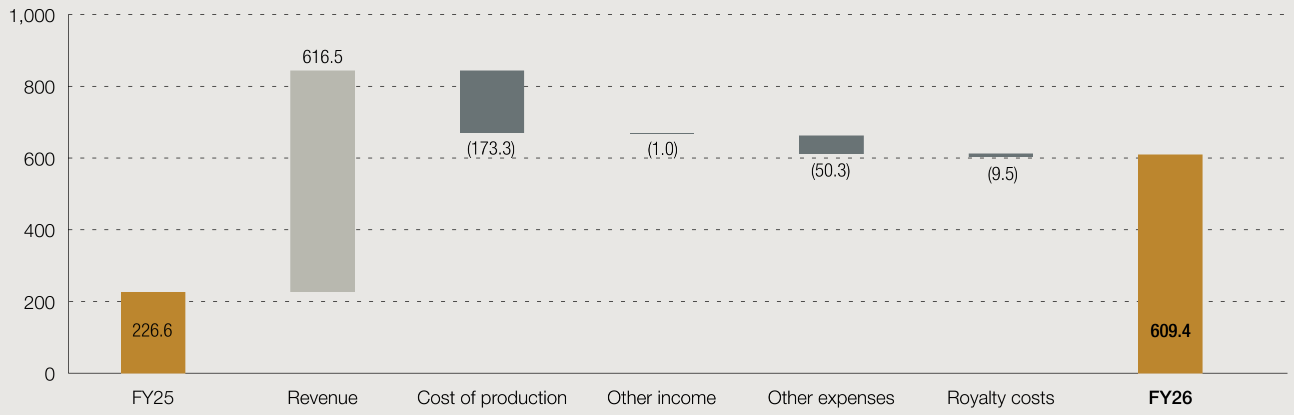
△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

Highlights for the year		FY26	FY25	%Δ	
FINANCIAL CAPITAL	Revenue	**US$1,156.5 million**	US$540.0 million	114.2	△
	Profit for the period	**US$356.9 million**	US$140.6 million	153.8	△
	Headline earnings⊕	**US$358.0 million**	US$116.6 million	207.0	△
	Basic earnings per share	**US 17.60 cents**	US 7.16 cents	146.1	△
	Net cash from operating activities	**US$557.0 million**	US$154.9 million	259.6	△
	Net cash/(debt)⊕	**US$185.7 million**	(US$150.5 million)	223.4	△
	Adjusted EBITDA⊕	**US$609.4 million**	US$226.6 million	168.9	△
	Dividend proposed per share (Including interim dividend paid)	**US 4.69385 cents**	US 2.08451 cents	US 125.2 cents	△

PROFITABILITY

Adjusted EBITDA⊕ increased to US$609.4 million, and the EBITDA⊕ margin increased to 52.3% (FY25: 42.3%), impacted by a US$616.5 million revenue increase and a US$198.0 million increase in production costs.

Adjusted EBITDA⊕ for FY26 (US$ million)



LSE MAIN MARKET LISTING

During the year, the Company’s ordinary shares were admitted to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the LSE, with effect from 24 October 2025. Concurrently, the Company’s admission to trading on AIM was cancelled. The move to the Main Market was effected by introducing existing ordinary shares and did not involve the issue of any new securities or the raising of new capital. The Company continues to maintain its dual primary listing on the Main Board of the JSE.

EMMERSON TRANSACTION AND ASX LISTING

The Group completed the acquisition of 100% of Emmerson via a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001. Consideration was settled through the issue of new Pan African shares in the form of ASX-listed CDIs. The transaction was implemented on 22 June 2026 through the Group’s wholly owned subsidiary, Tennant company, with the final settlement of CDIs on 1 July 2026.

The acquisition consolidates full ownership of the Tennant Creek Joint Venture assets, eliminates the complex joint venture agreements and provides greater operational flexibility and capital allocation efficiency across the TCMF.

In conjunction with the transaction, Pan African was admitted to the Official List of the ASX as a Foreign Exempt Listing (ticker: PAF). The ASX listing has no impact on the Group’s dual primary listings on the LSE and the JSE.

From an accounting perspective, management assessed the transaction against the requirements of IFRS 3: *Business Combinations*. Having regard to the nature of the assets acquired (primarily exploration and evaluation assets and mineral interests), the absence of significant organised processes capable of producing outputs at the acquisition date, and the concentration of value in identifiable mineral assets, the transaction has been accounted for as an asset acquisition rather than a business combination. No goodwill arises and the cost of the acquisition has been allocated to the individual identifiable assets acquired and liabilities assumed on a relative fair value basis.

FINANCIAL DIRECTOR'S REPORT continued

Performance
△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2026

US$ million	FY26	FY25	%Δ	
Revenue	1,156.5	540.0	114.2	△
Cost of production	(454.0)	(280.8)	61.7	△
Mining and processing costs	(225.9)	(121.6)	85.8	△
Salaries and wages	(70.2)	(63.0)	11.4	△
Electricity costs	(65.7)	(41.3)	59.1	△
Engineering and technical costs	(48.6)	(28.2)	72.3	△
Administration and other	(43.6)	(26.7)	63.3	△
Depreciation and amortisation	(60.3)	(33.4)	80.5	△
Gross profit	642.1	225.8	184.4	△
Other income	4.6	6.5	29.2	▽
Gain on acquisition	–	28.0	100	▽
Impairment	(0.3)	(3.0)	90	▽
Other expenses	(86.0)	(36.5)	135.6	△
Royalty costs	(14.6)	(5.1)	186.3	△
Net income before finance income and finance costs	545.8	215.8	152.9	△
Finance income	5.8	1.9	205.3	△
Finance costs	(17.3)	(21.1)	18.0	▽
Profit before tax	534.4	196.6	171.8	△
Income tax expense	(177.5)	(56.0)	217.0	△
Profit for the period	356.9	140.6	153.8	△
Adjusted EBITDA⊕	609.4	226.6	168.9	△
Headline earnings⊕	358.0	116.6	207.0	△

Revenue increased primarily as a result of the increase in gold sold of 38.3% to 272,373oz (FY25: 196,926oz), and the increase in the average US$ gold price received by 54.8% to US$4,235/oz (FY25: US$2,735/oz).

Production costs are incurred in ZAR and A$, the functional currencies of the Group's main operating entities, with translations to US$ affected by the US$/ZAR and US$/A$ exchange rates, which appreciated by 7.0% and 4.5%, respectively, compared with the previous financial year. The Group's production costs increased by 61.7% in US$ terms, mainly due to the commissioning of the Nobles plant in FY25Q4 and a full year of steady-state production at the MTR operation.

- **Mining and processing costs** increased due to:
  - an increase in processing of third-party gold-bearing material at Barberton Mines, Evander Mines and MTR
  - an increase of 13.9% relating to MTR
  - an increase of 36.9% relating to Tennant Mines.
- **Salaries and wages:** The Group's average annual salary increase was approximately 5.6%, added to an increase of 4.8% relating to Tennant Mines.
- **Electricity costs** increased following a 12.7% regulatory increase in April 2025 and 8.8% in April 2026, increases of 13.6% at MTR and 17.6% at Tennant Mines, offset by solar savings.
- **Engineering and technical costs** increased due to:
  - an increase in processing of third-party gold-bearing material at Barberton Mines, Evander Mines and MTR
  - an increase of 12.8% relating to MTR
  - an increase of 33.9% relating to Tennant Mines.
- **Administration and other** increased due to the commissioning of Tennant Mines.
  - An increase of 13.9% relating to MTR
  - An increase of 36.9% relating to Tennant Mines.

The **depreciation and amortisation charge** increased by 80.5%, primarily due to full-year steady-state production at MTR and commissioning of Tennant Mines, resulting in increases of 26.6% and 41.9%, respectively. This charge is calculated based on actual RoM production relative to RoM mining tonnes contained in the operations' Mineral Reserve lives. Additionally, the 7.0% appreciation in the average US$/ZAR exchange rate, relative to the previous financial year, resulted in an increase in depreciation in US$ terms.

The **gross profit margin**⊕ increased to 57.4% (FY25: 41.8%) for the reasons explained above.

Other income comprises non-production rental income and gold trading gains that are non-recurring in nature.

The **gain on acquisition** arose upon the acquisition of Tennant Mines in FY25.

Other expenses increased by US$51.1 million, mainly due to higher costs incurred under the Group's employee incentive scheme of US$57.2 million, offset by realised losses from the cost collar derivatives in Barberton Mines of US$5.8 million in FY25.

Finance income increased by 205.3% on increased cash balances.

Finance costs decreased by 18.0% on lower borrowings.

The **income tax expense** for the current reporting period resulted in an effective tax rate of 33.2%, increasing from the prior reporting periods rate of 28.0%. The 217.0% year-on-year increase in the Group's income tax expense is primarily attributable to the tax charge on higher taxable income increasing to US$80.4 million (FY25: US$19.7 million) and the deferred tax expense increasing to US$97.2 million (FY25: US$36.3 million).

FINANCIAL DIRECTOR'S REPORT continued

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

FINANCIAL POSITION AS AT 30 JUNE 2026

US$ million	FY26	FY25	%Δ	
ASSETS				
Property, plant and equipment	1,196.5	824.5	45.1	△
Goodwill	18.4	17.1	7.6	△
Long-term inventory	11.9	25.7	53.7	▽
Investment	12.8	–	100	△
Environmental rehabilitation obligation fund	34.6	29.1	18.9	△
Other	5.3	2.7	96.3	△
Non-current assets	**1,280.9**	899.1	42.5	△
Inventory	39.0	38.9	0.3	△
Other receivables	41.7	15.5	169.0	△
Short-term investments	137.9	–	100	△
Cash and cash equivalents	108.3	49.5	118.8	△
Other	1.6	1.5	6.7	△
Current assets	**328.5**	105.5	211.4	△
Total assets	**1,608.1**	1,004.5	60.1	△
EQUITY AND LIABILITIES				
Share capital and premium	39.4	50.3	21.7	▽
Retained earnings	1,027.2	717.6	43.1	△
Reserves	(176.2)	(219.1)	19.6	△
Shares to be issued	148.2	–	100	△
Non-controlling interests	(2.6)	(2.1)	23.8	▽
Total equity	**1,036.0**	546.7	89.5	△
Environmental rehabilitation obligation	34.5	24.0	43.8	△
Borrowings	38.6	103.6	62.7	▽
Share-based payment obligations	20.4	10.3	98.1	△
Deferred tax	250.5	140.5	78.3	△
Other	5.4	3.5	54.3	△
Non-current liabilities	**349.3**	282.0	23.9	△
Trade and other payables	142.3	72.6	96.0	△
Borrowings	13.0	86.3	84.9	▽
Contract liability	8.0	–	100	△
Share-based payment obligations	44.0	11.2	292.9	△
Other	15.5	5.7	145.6	△
Current liabilities	**222.8**	175.9	26.7	△
Total liabilities	**572.1**	457.8	25.0	△
Total equity and liabilities	**1,608.1**	1,004.5	60.1	△

Capital expenditure on **property, plant and equipment** amounted to US$224.0 million (FY25: US$168.0 million), which included sustaining capital expenditure of US$21.8 million (FY25: US$13.4 million) and expansion capital⊕ expenditure of US$202.2 million (FY25: US$156.2 million).

The decrease in **long-term inventory** relates to the depletion of the CPS at Tennant Mines.

The increase in **investment** is as a result of the investment in CuFe Limited.

The **trade and other receivables** increased due to increased VAT receivables and prepayments made to secure cyanide supply amid the ongoing geopolitical disruptions.

These **short-term investments** are held as part of the Group's treasury and liquidity management activities and are highly liquid and readily available for withdrawal. Notwithstanding their short-term nature and high liquidity, the investments do not qualify as cash and cash equivalents and are therefore classified as financial assets at fair value through profit or loss.

The **return on capital employed**⊕ increased by 70.4% (FY25: 28.5%) due to a 79.3% increase in earnings before interest and taxes and a corresponding 45.5% increase in capital employed. The increase in return on capital employed⊕ demonstrates the Group's efficiency in deploying capital to generate profits.

The Group's net assets increased to US$1,036.0 million (FY25: US$546.7 million). Equity increased by the profit for the period, offset by:

- the net dividend payments to shareholders of US$58.5 million (FY25: US$23.7 million) and a comprehensive gain of US$42.9 million (FY25: US$12.9 million (loss)), due to the recognition of foreign translation gains, as a consequence of the closing exchange rate appreciating from US$/ZAR:16.90 to US$/ZAR:18.19 at the financial year-ends.

The **share capital and premium reduced** due to the capital reduction in May 2026.

Pursuant to the Emmerson acquisition becoming effective on 22 June 2026, the Company is required to issue 102,641,421 new Company ordinary shares to eligible Emmerson shareholders on 1 July 2026 in settlement for the acquired Emmerson shares.

The **environmental rehabilitation obligation** increased by US$10.5 million, mainly as a result of a US$2.0 million (FY25: US$2.2 million) increase associated with the unwinding of the obligation, a change in estimate of US$6.5 million (FY25: US$1.7 million) as well as a US$2.0 million (FY25: US$0.6 million) foreign currency translation reserve loss movement.

Borrowings decreased to US$51.5 million (FY25: US$190.0 million), after the repayment of all contractual debt and settlement of the term loan facility and all third-party debt for the Australian operations.

The Group is obligated to redeem US$13.0 million of principal debt during FY27.

The **share-based payment obligations** increased primarily as a result of an increase in the number of cash-settled share options issued, coupled with an increase in the Group's share price.

Trade and other payables increased by US$69.7 million to US$142.3 million (FY25: US$72.6 million), primarily as a result of the commissioning of Tennant Mines and the processing of third-party gold-bearing material.

The **contract liability** increased due to the sale of gold concentrate at Barberton Mines and an advance payment for the sale of gold at Tennant company in FY26.

CASH FLOW FOR THE YEAR ENDED 30 JUNE 2026

US$ million	FY26	FY25	%Δ	
Cash from operating activities	557.0	154.9	259.7	△
Cash used in investing activities	(352.1)	(149.9)	135.0	△
Cash from financing activities	(156.0)	17.5	993.8	▽
Net increase in cash and cash equivalents	48.8	22.5	117.3	△
Cash and cash equivalents at the beginning of the year	49.5	26.3	88.1	△
Effect of foreign exchange rate changes	9.8	0.7	1,236.1	△
Cash and cash equivalents at the end of the year	108.2	49.5	118.4	△

Pan African has sufficient liquidity at the end of the financial year with access to cash, short-term investments and undrawn debt facilities of US$325.1 million (FY25: US$99.7 million).

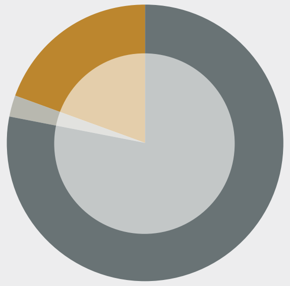
Net cash from operating activities before dividends, tax, royalties and net finance costs increased by US$488.9 million to US$712.1 million (FY25: US$223.2 million), and cash from operating activities increased by US$402.1 million mainly due to the increase in revenue.

Cash used in investing activities includes capital expenditure on property, plant and equipment and exploration assets of US$215.8 million (FY25: US$157.9 million).

Cash from financing activities includes the repayment of senior debt facilities of US$149.3 million (FY25: US$117.2 million).

FINANCIAL DIRECTOR'S REPORT continued

Available cash and undrawn debt facilities (US$ million)



Cash and cash equivalents and short-term investments	246.2
Available general banking facilities	18.2
Available revolving credit facility	60.7

GOLD PRICE HEDGING

The Group remained fully unhedged throughout the year, enabling it to benefit fully from the prevailing high gold price environment. Previous hedging instruments, which were put in place to support debt service and covenant compliance during periods of elevated gearing, rolled off in the prior reporting period. With the substantial strengthening of the balance sheet and the transition to a net cash position, the Group no longer has any outstanding gold price hedges and does not currently intend to enter into new hedging arrangements.

CAPITAL ALLOCATION DISCIPLINE

The board is conscious of stakeholder aspirations for sustainable value creation. As a result, all capital allocation decisions are subject to rigorous analysis and predefined risk-adjusted return parameters to ensure this objective is fulfilled. Of paramount importance in all such capital allocation decisions is the Group's ability to successfully execute investment opportunities and realise the requisite risk-adjusted return over the investment horizon. The compelling returns currently being earned on the historical capital invested in the BTRP, Evander Mines' 8 Shaft pillar, Elikhulu, MTR and Tennant Mines bear testimony to our success in this regard.

Our primary investment criterion is to earn a minimum return in excess of the Group's cost of capital, after adjusting for project-specific and sovereign risks. Furthermore, to ensure our returns are robust through the commodity price cycle, we endeavour to invest only in projects that fall into the lower half of the cost curve, where the execution risk is within our capability and with payback periods that are compelling.

CAPITAL STRUCTURE AND FINANCING ARRANGEMENTS

The Group's borrowing facilities comprise:

South Africa

- **Revolving credit facility:** ZAR1.0 billion (US$56.4 million), providing flexible working capital, repayable in a single bullet payment on 30 June 2026
- **DMTN bonds:** ZAR845 million (US$51.3 million) for the MTR operation, with interest payable quarterly in arrears
  - **PARS02:** ZAR215.0 million (US$13.1 million), maturing on 13 December 2027
  - **PARS03:** ZAR630.0 million (US$38.3 million), repayable in instalments of ZAR210.0 million (US$12.76 million) on 22 March 2027, and ZAR420.0 million (US$25.5 million) on 22 March 2028.

The Group will comply with the financial covenants for the three years from the date of approval of the financial statements.

Australia

There is currently no debt outstanding relating to the Australian operations. The Group has received various proposals for financing the Australian operations, including a revolving credit facility and a term loan facility which the board is currently evaluating. These facilities can be used to fund the capital expansion activities and working capital requirements.

DIVIDENDS

In balancing our aspiration to return cash to shareholders with the Group's strategy of organic and acquisitive growth, Pan African believes a target payout ratio of 40% to 50% of net cash from operating activities, after providing for the cash flow impact of capital expenditure (reduced by externally funded capital), contractual debt repayments and the cash flow impact of once-off items (discretionary ZAR cash flow), is appropriate.

This measure aligns dividend distributions with the cash-generation potential of the business. In proposing a dividend, the board also considers the Company's financial position, future prospects, satisfactory solvency and liquidity assessments and other factors deemed relevant at the time. The board, having applied its discretion, believes that a dividend together with a share buy-back programme in line with the dividend policy is justified for FY26 given the favourable gold price environment, robust FY26 cash flows and the encouraging prospects for FY27. For the six months ended 31 December 2025, the board declared a maiden interim dividend of ZA 12.00 cents per share (approximately US 0.74 cents per share), which was paid in March 2026. The introduction of an interim dividend reflects the board's confidence in the sustainability of the Group's cash-generation profile and its commitment to progressive shareholder returns.

It has previously been disclosed that the July 2024 interim accounts prepared in support of the 2024 dividend were posted to, but not received by, Companies House. This gave rise to a technical issue under the UK Companies Act 2006 in respect of the dividend paid in December 2024 and the share buy-backs undertaken in July 2025.

FINANCIAL DIRECTOR'S REPORT continued

Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

During the current reporting period, further procedural steps were required to fully remedy the position. This included the preparation and filing of the necessary interim accounts and the implementation of an additional capital reduction (involving the cancellation of the Company's share premium account and the cancellation and extinguishment of the shares acquired pursuant to the 2025 buy-backs). The capital reduction was approved by shareholders, confirmed by the Court and registered at Companies House, becoming effective on 21 May 2026.

These matters are historical and technical in nature. There is no change to the financial outlook of the Group as a consequence, and the remedial actions do not affect the Company's existing distributable reserves or its capacity to pay shareholder dividends going forward in accordance with the Company's dividend policy.

Proposed dividend for the financial year and share buy-back programme

A final dividend of ZAR1.58 billion (approximately US$96.2 million, at an exchange rate of US$/ZAR:16.46), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share; 5.74713 Australian cents per CDI) is proposed for FY26. The dividend is subject to approval by shareholders at the AGM in November 2026 and will be declared in compliance with section 831 of the UK Companies Act 2006 and the net asset value test. Refer to dividend **note 14** for more information.

The proposed dividend, together with the interim dividend, equates to a dividend yield of 3.5% based on the closing share price at 30 June 2026.

The board has also approved a share buy-back programme to the value of ZAR500 million.

The net proposed dividend, together with the interim dividend and share buy-back programme, constitutes a payout ratio of 31.8% of the Group's discretionary cash flows. The payout ratio is indicative of the board's assessment of the sustainability of operations and favourable prospects for FY27.

Shareholder returns for the year ended 30 June

	Unit	FY26	FY25	%Δ
Levered free cash flow per share	US cents per share	**10.0**	2.34	327.4
Dividend yield at the last traded price	%	**3.6**	3.3	9.1
Levered free cash flow yield per share	%	**7.96**	3.75	112.4
Return on shareholders' funds	%	**45.1**	31.1	45.0
Return on capital employed	%	**59.8**	35.1	70.4

Over the past financial year, the Group generated levered free cash flow of US$201.8 million (FY25: US$47.5 million), which was adversely impacted by increased finance costs paid, income tax paid and capital expenditure. The levered free cash flow yield per share also decreased due to the increase in the share price by 83.3% to US 62.48 cents over FY26.

LOOKING AHEAD

The Group's primary focus for the year ahead remains the delivery of safe, high-margin ounces in line with production guidance, the successful execution of capital projects that sustain and grow future production, and the maintenance of a robust balance sheet.

Key priorities for FY27 include:

- achieving the production guidance range of 280,000oz to 302,000oz
- continuing the optimisation and expansion of the MTR operation
- ramping up higher-grade open pit mining at Tennant Mines, including the White Devil deposit
- progressing organic growth opportunities within the existing portfolio
- maintaining adequate liquidity and a conservative capital structure
- delivering sustainable returns to shareholders through dividends and, where appropriate, share buy-backs.

The Group enters the new financial year in a strong operational and financial position, with a diversified portfolio of high-margin surface and underground assets, a substantially degeared balance sheet and clear pathways for further production growth in both South Africa and Australia.

Marileen Kok
Financial director

15 September 2026

UPDATE ON THE SUSTAINABILITY-LINKED FINANCE FRAMEWORK

Pan African was one of the first mining companies to issue a sustainability-linked bond in the South African market.

INTEGRATED THINKING

The sustainability-linked finance framework is the endorsement of our common belief in delivering on our purpose in a sustainable manner.

In December 2022, Pan African announced its medium-term note programme, with the potential to issue instruments with a value of up to ZAR5 billion.

These notes are classified as sustainability-linked bonds and sustainability-linked loans and are forward-looking performance-based instruments, incorporating financial and structural characteristics that may differ based on the Group's attainment of specific predefined ESG KPIs. The bond explicitly commits the Group to making future improvements in environmental and social areas that are relevant, core and material to its overall business.

These KPIs are objectively measurable and quantifiable, and an independent third party annually verifies them using a recognised and established methodology, ensuring their accuracy and reliability.

Target KPI	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Renewable energy as a percentage of total energy consumption (%)	–[B]	5	7	12	**14**	15	15	15	–
Land rehabilitated as a percentage of total area to be rehabilitated (%)	–[B]	–	8	16	**24**	32	36	39	41
TRIFR (per million man hours)	8.95[B]	8.50	8.08	7.75	**7.75**	7.22	7.00	6.79	–

[B] *Baseline.*

Pan African, along with its significant operating subsidiaries, serves as the guarantor for the programme, which is listed on the Interest Rate Market of the JSE. The programme is governed by specific financial covenants, which are as follows:

Ratio	Year ending on or before redemption date
Net debt-to-equity⊕	≤ 1:1
Debt service cover⊕	> 1.3:1
Net debt-to-EBITDA⊕	≤ 2:1
Interest cover⊕	> 4:1

The sustainability-linked finance framework specifically focuses on three essential sustainability themes, each accompanied by a relevant KPI and sustainability performance target (SPT). These themes are as follows:

01. Renewable energy – climate change	02. Land in the process of rehabilitation – biodiversity	03. TRIFR – occupational health and safety
This KPI monitors renewable energy generation, GHG emissions and energy consumption. The associated SPTs are designed to drive progress towards increased use of renewable energy, reducing emissions and enhancing energy efficiency over a seven-year time horizon.	The KPI for this theme revolves around soil and land use, ensuring responsible land rehabilitation practices. The SPTs are aimed at restoring and preserving biodiversity. Notably, the MTR operation is the sole area where land rehabilitation progress is being evaluated for this SPT.	This KPI tracks the Group's performance in ensuring employee safety. The SPT aims to reduce the TRIFR metric within a seven-year time frame.
Target: Achieve a 15% renewable energy mix by FY27	**Target:** Achieve 41% land rehabilitation by FY30 at the MTR operation	**Target:** Achieve year-on-year average improvement of 3.86% in safety performance for FY23 to FY30 and a cumulative 24% reduction
FY26 milestone: 8.1%✓ renewable energy mix was attained versus the SPT of 14.0%	FY26 milestone: Achieved the SPT of 25.0%✓ versus 24.0%	FY26 milestone: Achieved the SPT of 5.51✓ versus 7.44 per million man hours

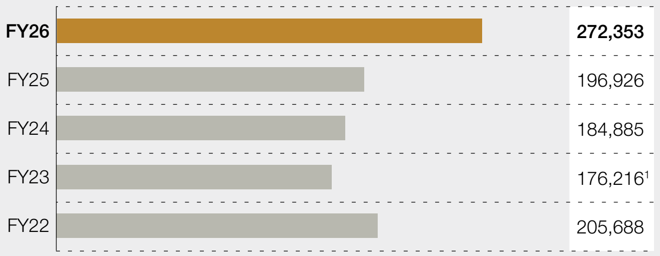
OPERATIONAL PERFORMANCE REVIEW

The Group's operational performance highlights the flexibility and resilience of its gold-producing assets.

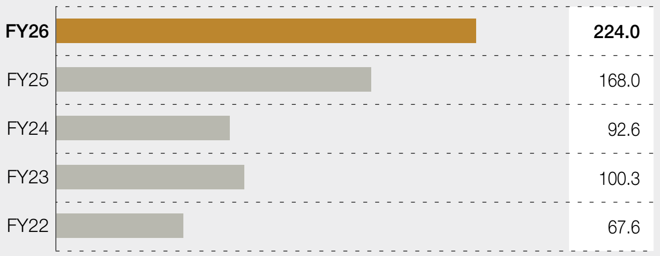
Performance

△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

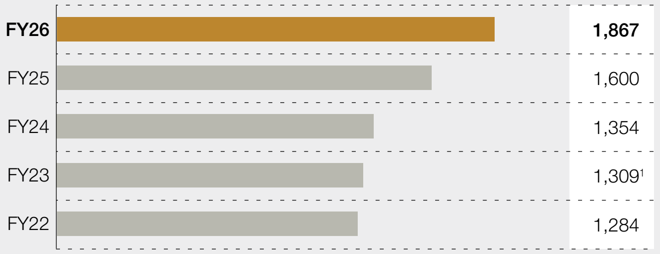
Gold sold – total operations △
(oz)



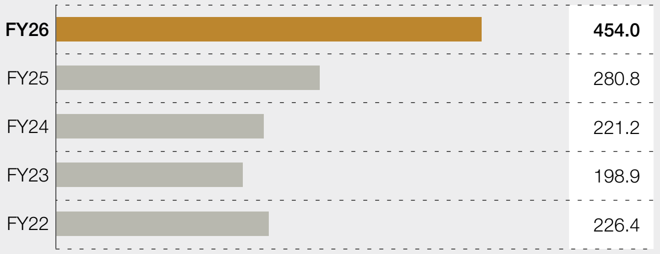
Capital expenditure[2] – total operations △
(US$ million)



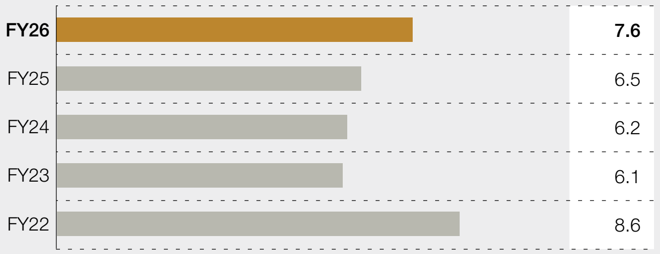
AISC – total operations △
(US$/oz)



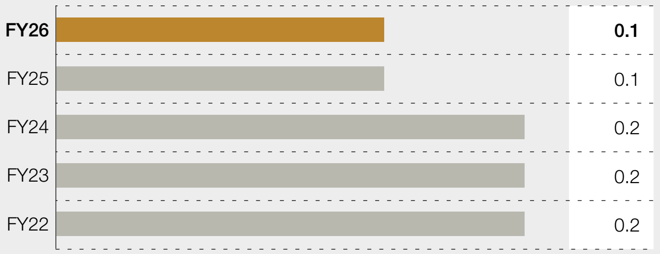
Cost of production before depreciation and amortisation △
(US$ million)



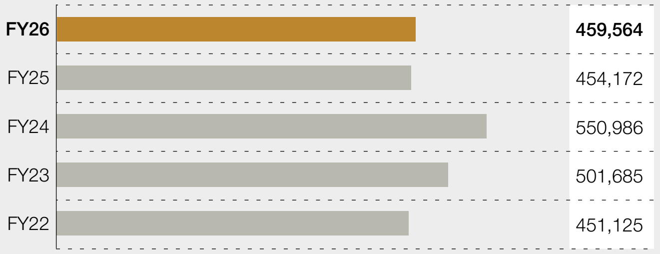
Overall recovered grade – mining operations △
(g/t)



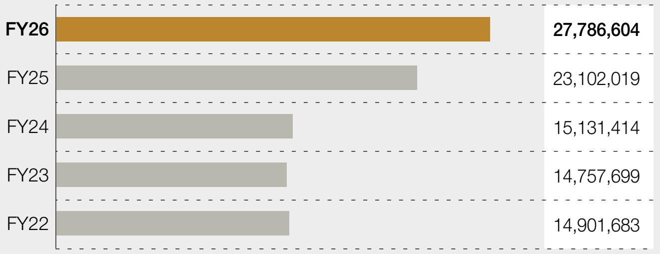
Overall recovered grade – tailings operations △
(g/t)



Tonnes milled and processed – mining operations △
(tonnes)



Tonnes milled and processed – tailings operations △
(tonnes)



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[1] *Restated due to prior period adjustments.*

[2] *Converted to US$ at the average exchange rate prevailing for the respective period.*

BARBERTON MINES

Mogotsi Mokgojwa
General manager

Our track record demonstrates our ability to replenish Mineral Resources and Mineral Reserves through effective brownfield exploration post mining depletion. We are also exploring organic growth projects, such as the Royal Sheba project, to further bolster the sustainability and longevity of our operations.

FAIRVIEW MINE, SHEBA MINE AND CONSORT MINE (UNDERGROUND MINES) AND BTRP (TAILINGS RETREATMENT)

Fairview Mine

- Two targeted underground drilling campaigns were initiated to delineate the up-dip extent of the Rossiter orebody
- Completed 180m of development on 50 Level, establishing direct level access to mine and tram the up-dip Rossiter extension
- Decline development below 54 Level successfully intersected the primary Rossiter down-dip target in mid-May 2026
- A dedicated high-pressure mud pumping line was installed to recover historical, gold-bearing mud accumulations across active and abandoned haulages.

Sheba Mine

- Infrastructure improvements successfully eliminated historical underground tramming bottlenecks
- Targeted geotechnical drilling into the Western Cross orebody successfully mitigated structural risks associated with the local porphyritic dyke
- Development and sloping of the Edwin Bray tunnel are actively advancing. Once complete, the tunnel will connect directly into the Western Cross orebody – serving as a main haulage route and unlocking access to previously unworked gold reserves.

Consort Mine

- Dewatering of the 49 Subvertical Shaft is progressing on schedule for completion by late September 2026
- Rehabilitation of the 3# Adit is underway and expected to be completed by October 2026.

BTRP

- Processing of additional feed sources from the Bramber dormant TSF commenced during FY26Q2, increasing the life of the BTRP by six years
- The flotation project's early works commenced in June 2026 and are expected to be commissioned in FY27Q3.

Sheba Fault project

- Completed the procurement process to appoint a mining contractor, with the first blast expected during FY27H2
- An underground drill platform will be developed to confirm the down-dip potential.

Our focus for FY27

- Reduce underground unit costs
- Increase production flexibility
- Enhance infrastructure utilisation
- Advance the Sheba Fault project
- Complete the MRC winder upgrade
- Extend the complex's Mineral Reserves through comprehensive definition and infill drilling programmes
- Identify additional exploration targets using systematic and advanced modelling and geophysical techniques, followed by exploration drilling
- Commission the flotation circuit in the BTRP integrated with the CIL for improved operational gold recovery
- Collaborate with the relevant authorities and stakeholders in the fight against illegal mining.

OPERATIONAL PERFORMANCE REVIEW continued

ELIKHULU
TAILINGS RETREATMENT

Fanie de Wet
General manager

Elikhulu is one of Pan African's flagship tailings retreatment operations and remains one of the lowest-cost gold producers in Southern Africa. It demonstrates the Group's proven ability to safely and responsibly reprocess historical mine tailings while creating long-term shareholder value and reducing legacy environmental liabilities.

LESLIE/BRACKEN AND WINKELHAAK TSFs

- During FY26, feed material was sourced exclusively from the Leslie/Bracken TSF, with the Leslie/Bracken pump station continuing to provide a reliable supply of material to the processing plant
- Construction of the Winkelhaak pump station commenced. Once operational, the processing plant will receive a blended feed from the Leslie/Bracken and Winkelhaak TSFs, before transitioning to Winkelhaak as the sole source of feed over the remaining life of the operation
- A comprehensive sonic drilling programme comprising 198 drillholes was completed on the Winkelhaak TSF to improve geological confidence and provide grade control information for the future mining sequence
- Progressive rehabilitation of historical tailings footprints continues to reduce legacy environmental liabilities while consolidating multiple historical TSFs into a single modern facility
- Elikhulu continues to benefit from a highly automated processing plant, modern hydro-mining technology and efficient water management systems, contributing to low operating costs and a strong operational performance
- The operation also incorporates a high oxygen mass transfer pre-oxidation process to improve gold recovery while maximising the use of recycled process water supplemented by non-potable water sourced from Evander Mines
- Benefits from the 9.975MW grid-connected solar PV plant, which supplies approximately 25% of Elikhulu's annual electricity requirements.

Our focus for FY27

- Commission the Winkelhaak pump station during FY27H1 and commence blended feeding of the Leslie/Bracken and Winkelhaak TSFs
- Complete the outstanding assay programme and metallurgical test work from the 198-hole Winkelhaak sonic drilling programme
- Generate the final three-dimensional geological, grade and metallurgical model for the Winkelhaak TSF and update the Mineral Resource and Mineral Reserve estimate
- Invest in sustaining capital projects focused on maintaining plant reliability and operational efficiency
- Maintain Elikhulu's position as one of the lowest-cost gold producers in Southern Africa through continued operational optimisation.

EVANDER
MINES

Randel Rademann
Executive: underground operations

Evander Mines remains one of Pan African's cornerstone underground assets, combining a mature, high-grade mining operation with a robust pipeline of organic growth projects that can sustain and expand gold production over the medium to long term.

UNDERGROUND MINING AND SURFACE SOURCES OPERATION

24 and 25 Levels

- The equipped vent shaft hoisting system, commissioned during FY25, operated at its planned efficiencies throughout the year and materially improved underground logistics by streamlining ore handling from the deeper mining levels
- Successfully accessed the 24 Level B raise line, situated within the core of the high-grade Kimberley Reef payshoot
- Development towards 25 Level progressed in accordance with the LoM plan
- Construction and phased commissioning of the phase 2 refrigeration project continued. The system will provide approximately 3.5MW of cooling capacity to support additional mining crews on both 24 and 25 Levels.

Evander 350

- A phased action plan is being implemented to reduce fatigue and increase available face time, ultimately improving productivity on 24 and 25 Levels
- Commenced converting the current handheld pneumatic-driven air leg-assisted rock drills to handheld hydro-powered machines
- Working on creating a multi-tipping arrangement, catering for both rail-bound and trackless machines, between 24 and 25 Levels.

Poplar project

- Mine design and engineering studies continued in support of the ongoing PFS
- The planned mining operation is expected to utilise existing infrastructure wherever practical, significantly reducing development capital and improving project economics.

Egoli project

- Underground drilling continued throughout FY26 to improve geological confidence and better define short-term grade variability and structural complexity within the orebody
- All statutory approvals required to develop the project under the existing mining right have been secured
- The project could leverage the existing mining, hoisting and metallurgical infrastructure at 7 Shaft, significantly reducing development capital requirements.

Our focus for FY27

- Continue development towards the levels below 24 Level in accordance with the LoM plan
- Complete the Evander 350 phase 1 and phase 2 productivity improvements
- Continue long-inclined borehole (LIB) drilling and geological modelling to optimise mine planning and improve geological confidence
- Complete the Poplar project PFS and progress the project towards investment readiness
- Advance the Egoli project through completion of the current geological delineation programme and detailed mine planning
- Brownfield exploration programmes within the Evander Mines mining right to identify additional organic growth opportunities
- Evaluating the long-term development potential of the Rolspruit and Evander South projects.

OPERATIONAL PERFORMANCE REVIEW continued

Oriel Shikwambana
General manager

Pan African's newest surface tailings retreatment operation successfully continued its commercial production during FY26, following commissioning in October 2024. The operation continued to perform above expectations, demonstrating the Group's ability to successfully develop, commission and optimise large-scale tailings retreatment operations.

MOGALE CLUSTER TSFs AND SOWETO CLUSTER TSFs

- Completed the expansion of the MTR processing facility from 800ktpm to 1.0mtpm by installing two additional CIL tanks and Aachen reactors
- Commissioned in December 2025 and recorded a monthly throughput of 1,060,361t
- Average gold recoveries increased from ~42% during the period to December 2025 to more than 52% between January and June 2026
- Completed the DFS for the adjacent Soweto Cluster, confirming the technical and economic viability of developing a new 600ktpm stand-alone tailings retreatment operation. The Soweto Cluster is expected to produce more than 35,000oz of gold per annum over an estimated 15-year life
- Tailings are deposited into the rehabilitated West Wits pit, developed in accordance with international best practice for tailings management
- Rehabilitated a total of 103ha, primarily by removing legacy infrastructure that had enabled illegal mining in the area and restoring contaminated areas, with the North Sand area and the 1L10 TSF area as the main focus areas
- Commissioned a 3ML/day water treatment plant that treats acid mine drainage and provides potable process water for the operation
- Feasibility work continued on a utility-scale solar facility to reduce operating costs and lower GHG emissions.

Our focus for FY27

- Sustain throughput at approximately 1.0mtpm while continuing to optimise plant performance and metallurgical recoveries
- Deliver annualised gold production of approximately 60,000oz following the remining of the deleterious calcine layer
- Install a ball milling circuit that will enable the treatment of the higher-grade sand dumps, starting with the North Sand dump, during FY27Q4
- Advance the proposed utility-scale solar facility to improve energy security, reduce operating costs and lower GHG emissions
- Progress the Soweto Cluster towards final investment decision and project execution, subject to board approval
- Identify additional tailings retreatment opportunities on the West Rand to leverage the established processing infrastructure and technical expertise.

David White
Chief operating officer – Australia

Our goal is to grow and maintain our budgeted performance at the surface operations while advancing the underground mining projects.

NOBLES GOLD MINE (STOCKPILES, OPEN PIT AND UNDERGROUND MINES) AND WARREGO COPPER AND GOLD PROJECT

Nobles Gold Mine

- Commissioned the 840ktpa CIL processing plant in May 2025. The operation made significant progress towards stable commercial production
- Safety performance improved substantially throughout the reporting period. The operation concluded FY26 with a TRIFR of 7.21 and an LTIFR of 1.64
- During FY26H1, plant performance was impacted by lower-than-expected grades from the CPS together with commissioning-related mechanical reliability issues
- Updated the Mineral Resource estimate, reducing the estimated inventory from approximately 720,000t at 1.51g/t Au to approximately 600,000t at 1.10g/t Au
- Mining operations commenced successfully at the Rising Sun and Weaber's Find open pits
- Procurement and clearing of ground commenced for a 9.2MW solar facility incorporating battery energy storage, with construction scheduled between FY26Q4 and FY27Q4
- Procurement of a new fixed crushing circuit commenced to replace the existing mobile crushing fleet. The new facility is expected to reduce crushing costs by 45% and labour requirements by 50%, with commissioning planned for FY27Q2
- The acquisition of Emmerson consolidated approximately 1,700km^2 of highly prospective tenure across the TCMF and significantly expanded the Group's Australian growth platform
- Acquired a strategic 15% interest in CuFe, creating opportunities to evaluate future development and infrastructure synergies.

Tennant Creek copper-gold portfolio

- The PFS was completed for the Warrego copper-gold project, confirming the project's potential as the cornerstone of Pan African's long-term copper growth strategy in Australia
- Further feasibility work has been sequenced
- The acquisition of Emmerson significantly enhanced the portfolio through the addition of the Hermitage, Jasper Hills and Edna-Beryl copper-gold projects
- Regional exploration activities continued across the TCMF, with the focus on generating and refining high-quality gold and copper-gold targets through the integration of advanced geophysics, geochemistry and drilling.

Our focus for FY27

- Establishing a dedicated emergency response team and associated emergency response infrastructure
- Optimising plant performance and consistently achieving annual production of approximately 50,000oz of gold
- Installing a new ball mill, fixed crushing circuit, filter belt system and additional CIL tank to improve plant throughput, reliability and metallurgical performance
- Constructing and commissioning the independent 9.2MW solar facility to improve energy security and reduce operating costs
- Commencing open pit mining at the White Devil, Kimberly Kidd and Golden Kangaroo deposits
- Progressing underground mine planning and permitting for the Golden Forty and Juno deposits
- Continuing exploration and reserve definition drilling across the TCMF to support future production growth
- Advancing the next phase of engineering and feasibility work for the Warrego copper-gold project and associated processing infrastructure.

OPERATIONAL PRODUCTION

			Mining operations				Surface operations					Total operations				
		Unit	Barberton Mines	Evander Mines	Total		BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	Mogale Tailings total	Tennant Mines total	Group total
Tonnes milled – underground	FY26	t	280,412	114,742	395,154		–	–	–	–	–	280,412	114,742	–	–	395,154
	FY25		266,676	122,208	388,884		–	–	–	–	–	266,676	122,208	–	–	388,884
Tonnes milled – surface	FY26	t	62,276	–	62,276		–	–	–	–	–	62,276	–	–	–	62,276
	FY25		65,288	–	65,288		–	–	–	–	–	65,288	–	–	–	65,288
Tonnes milled – total underground and surface	FY26	t	342,688	114,742	457,430		–	–	–	–	–	342,688	114,742	–	–	457,430
	FY25		331,964	122,208	454,172		–	–	–	–	–	331,964	122,208	–	–	454,172
Tonnes processed – tailings	FY26	t	–	–	–		775,385	13,807,025	11,566,768	–	26,149,178	775,385	13,807,025	11,566,768	–	26,149,178
	FY25		–	–	–		667,410	14,747,232	7,509,525	–	22,924,167	667,410	14,747,232	7,509,525	–	22,924,167
Tonnes processed – surface feedstock	FY26	t	–	–	–		–	–	–	751,914	751,914	–	–	–	751,914	751,914
	FY25		–	–	–		–	–	–	85,316	85,316	–	–	–	85,316	85,316
Tonnes processed – third-party buy-in feedstock	FY26	t	2,134	202,555	204,689		71,238	–	611,719	–	682,957	73,372	202,555	611,719	–	887,646
	FY25		–	34,411	34,411		58,125	–	–	–	58,125	58,125	34,411	–	–	92,536
Tonnes processed – total tailings and surface feedstock	FY26	t	–	–	–		775,385	13,807,025	11,566,768	751,914	26,901,092	775,385	13,807,025	11,566,768	751,914	26,901,092
	FY25		–	–	–		725,535	14,747,232	7,509,525	85,316	23,067,608	725,535	14,747,232	7,509,525	85,316	23,067,608
Tonnes milled and processed – total	FY26	t	344,822	317,297	662,119		846,623	13,807,025	12,178,487	751,914	27,584,049	1,191,445	14,124,322	12,178,487	751,914	28,246,168
	FY25		331,964	156,619	488,583		725,535	14,747,232	7,509,525	85,316	23,067,608	1,057,499	14,903,851	7,509,525	85,316	23,556,191
Head grade – total	FY26	g/t	7.0	4.8	6.0		1.4	0.3	0.3	1.4	0.3	3.1	0.4	0.3	1.4	0.5
	FY25		7.3	5.7	6.8		1.5	0.3	0.3	1.3	0.3	3.4	0.4	0.3	1.3	0.5
Head grade – excluding third-party buy-in feedstock	FY26	g/t	6.7	11.2	7.8		1.4	0.3	0.3	1.4	0.4	3.0	0.4	0.3	1.4	0.5
	FY25		7.3	7.0	7.2		1.6	0.3	0.3	1.3	0.3	3.5	0.4	0.3	1.3	0.5
Overall recovered grade	FY26	g/t	6.5	4.6	5.6		0.5	0.1	0.1	1.3	0.2	2.2	0.2	0.1	1.3	0.3
	FY25		6.4	5.5	6.1		0.7	0.1	0.1	0.6	0.1	2.5	0.2	0.1	0.6	0.3
Overall recovery – underground	FY26	%	92	96	94		–	–	–	–	–	92	96	–	–	94
	FY25		88	97	91		–	–	–	–	–	88	97	–	–	91
Overall recovery – tailings	FY26	%	–	–	–		33	39	47	94	47	33	39	47	94	47
	FY25		–	–	–		42	35	51	43	40	42	35	51	43	40
Gold produced – underground	FY26	oz	65,233	40,246	105,479		–	–	–	–	–	65,233	40,246	–	–	105,478
	FY25		65,895	26,748	92,643		–	–	–	–	–	65,895	27,829	–	–	93,724
Gold production – surface operations	FY26	oz	2,428	–	2,428		–	–	–	–	–	2,428	–	–	–	2,428
	FY25		2,654	–	2,654		–	–	–	–	–	2,654	–	–	–	2,654
Gold produced – tailings	FY26	oz	–	–	–		10,974	56,475	46,164	–	113,613	10,974	56,475	46,164	–	113,613
	FY25		–	–	–		15,224	52,606	25,043	–	98,636	15,224	52,606	30,806	–	98,636
Gold produced – third-party buy-in feedstock	FY26	oz	4,337	6,609	10,946		1,958	–	5,763	–	7,721	6,295	6, 609	5,763	–	18,667
	FY25		–	1,081	1,081		–	–	–	–	–	–	1,081	–	–	1,081
Gold produced – surface feedstock	FY26	oz	–	–	–		–	–	–	32,124	32,124	–	–	–	32,124	32,124
	FY25		–	–	–		–	–	–	1,513	1,513	–	–	–	1,513	1,513
Gold produced – total	FY26	oz	71,997	46,855	118,853		12,932	56,475	51,927	32,124	153,458	94,929	103,330	51,927	32,124	272,310
	FY25		68,549	27,829	96,378		15,224	52,606	30,806	1,513	100,149	83,773	80,435	30,806	1,513	196,527
Gold sold – total	FY26	oz	70,086	47,112	117,198		12,826	57,092	53,133	32,124	155,175	82,912	104,204	53,133	32,124	272,373
	FY25		70,053	26,903	96,956		15,632	53,092	29,140	1,179	99,970	85,685	80,922	29,140	1,179	196,926
Average ZAR gold price received – South African operations	FY26	ZAR/kg	2,317,580	2,318,555	2,317,977		2,272,301	2,283,608	2,322,326	–	1,823,179	2,310,574	2,299,411	2,322,322	–	2,308,329
	FY25		1,653,460	1,497,649	1,610,231		1,635,501	1,504,471	1,743,343	–	1,580,594	1,650,189	1,484,976	1,743,364	–	1,595,761
Average A$ gold price received – Australian operations	FY26	A$/kg	–	–	–		–	–	–	195,501	195,501	–	–	–	195,501	195,501
	FY25		–	–	–		–	–	–	162,171	162,171	–	–	–	162,171	162,171
Average US$ gold price received – Group	FY26	US$/oz	4,265	4,267	4,266		4,182	4,203	4,274	4,135	4,211	4,252	4,232	4,274	4,135	4,235
	FY25		2,830	2,564	2,756		2,800	2,575	2,984	3,279	2,706	2,825	2,579	2,984	3,279	2,735

OPERATIONAL PRODUCTION continued

			Mining operations			Surface operations					Total operations				
		Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
ZAR cash cost	FY26	ZAR/kg	1,133,459	1,014,508	1,085,642	829,149	587,279	665,969	–	646,468	1,086,384	780,437	665,969	–	860,706
	FY25		1,009,725	1,161,872	1,051,942	555,319	588,268	689,795	–	622,156	926,825	790,142	689,795	–	835,034
ZAR all-in sustaining costs	FY26	ZAR/kg	1,406,730	1,039,963	1,259,294	849,645	668,939	754,751	–	724,828	1,320,551	836,685	754,751	–	985,551
	FY25		1,206,373	1,221,190	1,210,485	567,273	629,441	749,128	–	663,676	1,089,778	836,877	749,128	–	934,517
ZAR all-in cost	FY26	ZAR/kg	1,602,738	1,614,569	1,607,494	942,152	853,597	1,060,530	–	952,181	1,500,548	1,197,645	1,060,530	–	1,271 855
	FY25		1,356,643	2,109,720	1,565,605	659,935	68,843	1,790,344	–	1,015,238	1,229,538	1,168,624	1,790,344	–	1,287,842
A$ cash cost	FY26	A$/kg	–	–	–	–	–	–	81,099	81,099	–	–	–	81,099	81,099
	FY25		–	–	–	–	–	–	43,116	43,116	–	–	–	43,116	43,116
A$ all-in sustaining costs	FY26	A$/kg	–	–	–	–	–	–	106,900	106,900	–	–	–	106,900	106,900
	FY25		–	–	–	–	–	–	80,962	80,962	–	–	–	80,962	80,962
A$ all-in cost	FY26	A$/kg	–	–	–	–	–	–	205,143	205,143	–	–	–	205,143	205,143
	FY25		–	–	–	–	–	–	1,584,835	1,584,835	–	–	–	1,584,835	1,584,835
US$ cash cost	FY26	US$/oz	2,086	1,867	1,998	1,526	1,081	1,226	1,715	1,190	1,999	1,436	1,226	1,715	1,600
	FY25		1,728	1,989	1,801	951	1,007	1,181	872	1,065	1,587	1,353	1,181	872	1, 426
US$ all-in sustaining cost	FY26	US$/oz	2,589	1,914	2,318	1,564	1,231	1,389	2,261	1,431	2,430	1,540	1,386	2,261	1,867
	FY25		2,065	2,090	2,072	971	1,077	1,282	1,637	1,136	1,865	1,433	1,282	1,637	1,600
US$ all-in sustaining cost – excluding third-party buy-in feedstock	FY26	US$/oz	2,570	1,698	2,237	1,529	1,231	1,386	2,261	1,323	2,422	1,425	1,386	2,261	1,798
	FY25		1,880	1,418	2,688	972	1,077	1,282	1,637	1,130	1,880	1,418	1,282	1,637	1,599
US$ all-in cost	FY26	US$/oz	2,950	2,972	2,958	1,734	1,571	1,952	4,339	1,828	2,762	2,204	1,952	4,339	2,576
	FY25		2,322	3,611	2,680	1,130	1,172	3,065	32,041	1,738	2,105	2,000	3,065	32,041	2,383
ZAR cash cost per tonne	FY26	ZAR/t	7,165	4,685	5,977	391	76	90	–	90	2,351	179	90	–	228
	FY25		6,628	6,207	6,493	372	66	83	–	83	2,336	133	83	–	216
Capital expenditure	FY26	US$ million	37.5	49.8	87.3	2.6	21.1	32.6	71.3	127.6	40.1	70.9	32.6	71.3	214.9
	FY25		24.9	40.9	65.8	2.8	7.0	52.2	35.8	97.8	27.6	47.9	52.2	35.8	163.6
Revenue	FY26	ZAR million	5,052.1	3,397.5	8,449.6	906.5	4,055.1	3,837.9	–	8,799.5	5,958.6	7,452.6	3,837.9	–	17,249.1
	FY25		3,602.7	1,253.2	4,855.9	795.2	2,484.4	1,580.1	–	4,914.7	4,397.9	3,737.6	1,580.1	–	9,715.6
Revenue	FY26	A$ million	–	–	–	–	–	–	195.3	195.3	–	–	–	195.3	195.3
	FY25		–	–	–	–	–	–	5.9	5.9	–	–	–	5.9	5.9
Cost of production	FY26	ZAR million	2,470.8	1,486.6	3,957.4	330.8	1,042.9	1,100.6	–	2,474.3	2,801.6	2,529.5	1,100.6	–	6,431.7
	FY25		2,200.1	972.2	3,172.3	270.0	971.4	625.2	–	1,911.7	2,470.1	1,988.7	625.2	–	5,084.0
Cost of production	FY26	A$ million	–	–	–	–	–	–	81.0	81.0	–	–	–	81.0	81.0
	FY25		–	–	–	–	–	–	1.6	1.6	–	–	–	1.6	1.6
All-in sustainable cost of production	FY26	ZAR million	2,855.2	1,162.2	4,017.4	280.7	1,187.9	1,109.8	–	2,578.4	3,135.9	2,350.1	1,109.8	–	6,595.8
	FY25		2,628.5	1,021.9	3,650.4	275.8	1,039.4	679.0	–	2,039.3	2,904.3	2,106.4	679.0	–	5,689.7
All-in sustainable cost of production	FY26	A$ million	–	–	–	–	–	–	106.8	106.8	–	–	–	106.8	106.8
	FY25		–	–	–	–	–	–	3.0	3.0	–	–	–	3.0	3.0
All-in cost of production	FY26	ZAR million	3,282.5	2,004.2	5,286.7	317.6	1,515.8	1,615.1	–	3,448.5	3,600.1	3,520.0	1,615.1	–	8,735.2
	FY25		2 956.0	1,765.4	4,721.4	320.9	1,130.9	1,622.7	–	3,119.6	3,276.9	2,941.4	1,622.7	–	7,841.0
All-in cost of production	FY26	A$ million	–	–	–	–	–	–	209.3	209.3	–	–	–	209.3	209.3
	FY25		–	–	–	–	–	–	58.1	58.1	–	–	–	58.1	58.1
EBITDA	FY26	US$ million	142.4	120.9	263.4	29.4	171.4	155.9	43.0	399.7	171.9	292.3	155.9	43.0	663.1
	FY25		69.2	16.3	85.5	22.8	81.5	51.8	2.4	158.5	92.0	97.8	51.8	2.4	244.0
Average exchange rate	FY26	US$/ZAR	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90
	FY25		18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17	18.17
Average exchange rate	FY26	US$/A$	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47
	FY25		1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT

This is an abridged version of Pan African's **Mineral Resources and Mineral Reserves report 2026** which was prepared in accordance with the SAMREC Code and reflects the Group's position at 30 June 2026. To get a complete understanding, it should be read in conjunction with the entire reporting suite available on our website at www.panafricanresources.com/

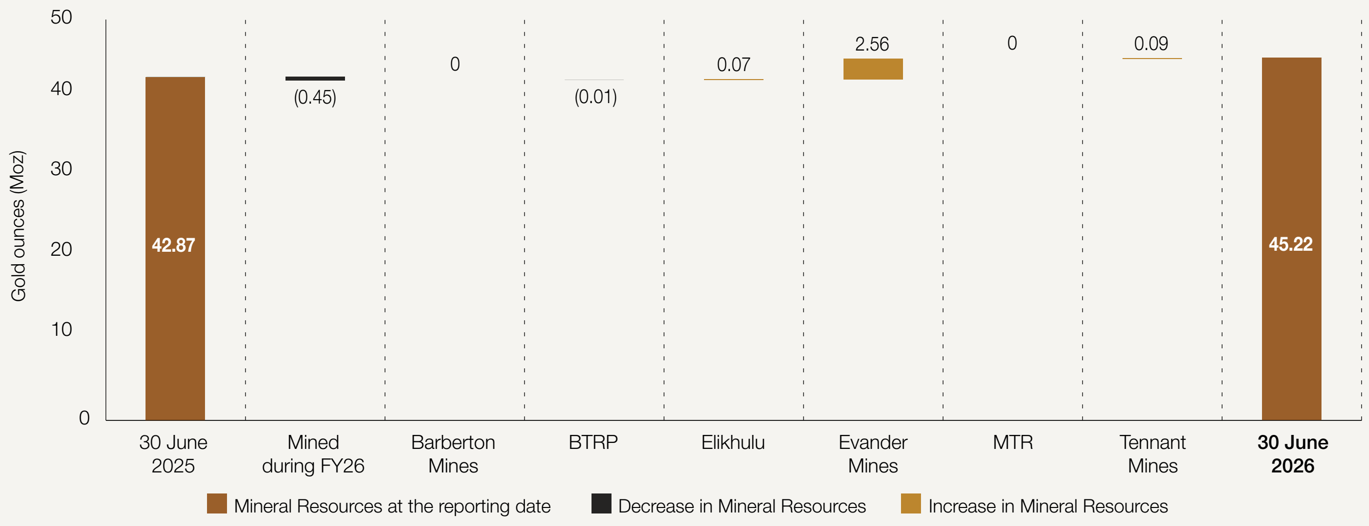
GROUP OVERVIEW

This report only includes attributable Mineral Resources and Mineral Reserves for Pan African and does not consider any exploration targets. The Mineral Resources component in this report includes Mineral Reserves, unless otherwise indicated. Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Following the Group's listing on the ASX, it is noted that the SAMREC and Australasian Joint Ore Reserves Committee (JORC) Codes are both aligned with the Committee for Mineral Reserves International Reporting Standards, International Reporting Template and apply substantially similar principles to the reporting of Mineral Resources and Mineral Reserves Standards'. The Group therefore does not anticipate material differences in its reported estimates solely from the application of the JORC Code.

GROUP MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	76.42	1.52	116.07	3.73	91.86	1.26	115.74	3.72
Barberton Mines	23.54	2.35	55.36	1.78	23.39	2.39	55.89	1.80
Elikhulu operation	23.43	0.32	7.44	0.24	28.96	0.32	9.21	0.30
Evander Mines	3.51	12.99	45.58	1.47	3.42	11.57	39.58	1.27
MTR operation	25.94	0.30	7.70	0.25	36.08	0.31	11.07	0.36
Tennant Mines	–	–	–	–	–	–	–	–
Indicated	384.78	2.02	775.36	24.93	382.99	1.94	743.10	23.89
Barberton Mines	8.28	3.41	28.25	0.91	7.70	3.34	25.77	0.83
Elikhulu operation	103.06	0.25	25.34	0.81	105.01	0.25	26.06	0.84
Evander Mines	66.16	9.45	624.97	20.09	62.42	9.53	594.56	19.12
MTR operation	186.19	0.27	50.94	1.64	186.76	0.27	51.14	1.64
Tennant Mines	21.10	2.17	45.87	1.47	21.10	2.16	45.57	1.47
Measured and Indicated	461.19	1.93	891.43	28.66	474.85	1.81	858.84	27.61
Inferred	107.81	4.78	514.97	16.56	102.02	4.65	474.54	15.26
Barberton Mines	5.42	5.47	29.68	0.95	5.96	5.50	32.78	1.05
Elikhulu operation	8.3	0.27	2.22	0.07	8.38	0.27	2.23	0.07
Evander Mines	60.06	7.65	459.26	14.77	53.75	7.76	417.21	13.41
MTR operation	27.49	0.46	12.58	0.40	27.49	0.46	12.58	0.40
Tennant Mines	6.47	1.74	11.24	0.36	6.44	1.51	9.74	0.31
Total	569.01	2.47	1,406.41	45.22	576.87	2.31	1,333.38	42.87


Estimated Mineral Resources reconciliation

Estimated **gold Mineral Resources** increased by 5.5% from 576.87Mt at 2.31g/t for 42.87Moz to 569.01Mt at 2.47g/t for 45.22Moz. The estimated Mineral Resources increased mainly because of the acquisition of Emmerson in the Northern Territory of Australia, as well as the reporting of a Mineral Resource at Evander Mines' 8 Shaft operations following the successive drilling campaigns during the reporting period. Changes in the cut-off grade are a result of the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2026: US$2,500/oz Au – June 2025: US$2,100/oz Au).

The **copper Mineral Resources** reported are based on the Warrego copper-gold project at Tennant Mines, Australia, which is currently the subject of a feasibility study. The feasibility study is expected to be completed over the next reporting period, and once this feasibility study has been finalised, a Mineral Reserve can then be reported on the copper Mineral Resource.

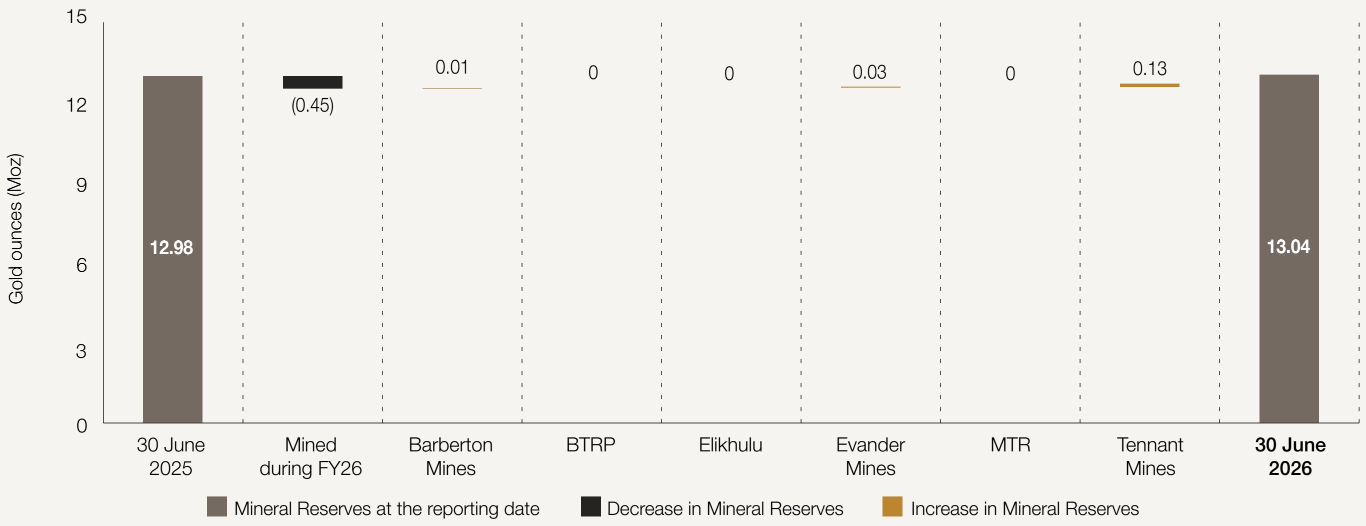
	Estimated copper Mineral Resources					
	At 30 June 2026			At 30 June 2025		
		Contained copper			Contained copper	
Category	Tonnes million	Grade %	Tonnes copper	Tonnes million	Grade %	Tonnes copper
Measured	–	–	–	–	–	–
Tennant Mines	–	–	–	–	–	–
Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Tennant Mines	13.45	1.40	187,900	13.45	1.39	187,394
Measured and Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Inferred	3.05	1.04	31,700	3.05	1.04	31,765
Tennant Mines	3.05	1.04	31,700	3.05	1.04	31,765
Total	16.50	1.33	219,600	16.50	1.33	219,159

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

GROUP MINERAL RESERVES

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	46.71	0.93	43.27	1.39	30.72	1.34	41.19	1.32
Barberton Mines	8.13	2.59	21.04	0.68	7.79	2.60	20.23	0.65
Elikhulu operation	14.65	0.31	4.58	0.15	21.51	0.29	6.27	0.20
Evander Mines	1.64	7.35	12.01	0.39	1.42	10.35	14.69	0.47
MTR operation	22.30	0.25	5.64	0.18	–	–	–	–
Tennant Mines	–	–	–	–	–	–	–	–
Probable	310.46	1.17	362.35	11.65	357.21	1.01	362.56	11.65
Barberton Mines	3.82	5.05	19.28	0.62	4.05	5.19	21.05	0.68
Elikhulu operation	87.70	0.24	21.29	0.68	96.02	0.25	24.12	0.78
Evander Mines	30.33	8.17	247.81	7.97	29.69	8.17	242.51	7.80
MTR operation	181.94	0.27	49.64	1.60	223.59	0.28	62.79	2.02
Tennant Mines	6.67	3.65	24.33	0.78	3.86	3.11	12.01	0.39
Total	357.17	1.14	405.62	13.04	387.93	1.04	403.67	12.98

Estimated Mineral Reserves reconciliation



The estimated **gold Mineral Reserves** increased by 0.47%. Increases in the Mineral Reserves are attributed to the White Devil deposit at Tennant Mines, Barberton Mines' Sheba Fault project, Fairview Mine, the BTRP and Evander Mines' 8 Shaft following drilling campaigns during the reporting period. Additional reserve increases were achieved following the acquisition of Emmerson in the Northern Territory of Australia. Marginal decreases, mainly as a result of mining depletion, are evident at the Sheba, Consort and BTRP operations at Barberton Mines as well as at the Elikhulu and MTR operations. Changes in the cut-off grade are due to the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2026: US$2,400/oz Au – June 2025: US$1,930/oz Au).

Hendrik Pretorius
Executive: technical services and new business

> The quality and depth of our Mineral Resource and Mineral Reserve portfolio continue to underpin Pan African's long-term growth. The scale and grade of the White Devil deposit at Tennant Creek provide an important new source of future production, while at Fairview, strong results from the Rossiter orebody and the exceptional performance of the high-grade MRC demonstrate that our established orebodies continue to deliver some of their best results after decades of mining.

COMPETENT PERSON

Hendrik is Pan African's competent person and signs off on the estimated **Mineral Resources and Mineral Reserves report** for the Group.

Hendrik is a member of the South African Council for Natural Scientific Professions (SACNASP No. 400051/11) and a fellow in good standing of the Geological Society of South Africa (GSSA No. 965978). He has over 23 years of experience in economic geology, mineral resource management and mining (surface mining and shallow to ultra-deep underground mining).

He holds a BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering (GDE) from the University of the Witwatersrand.

Hendrik has reviewed and approved the information contained in this document as it pertains to Mineral Resources and Mineral Reserves and has provided written confirmation to Pan African that the information is compliant with the SAMREC Code and, where applicable, the relevant requirements of section 12 of the JSE Listings Requirements, the UK Listing Rules and Table 1 of the SAMREC Code, and may be published in the form and context in which it appears.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

Geological modelling

Geological models are developed for all Pan African operations using validated geological, structural, sampling and drilling information obtained from underground development, surface and underground diamond drilling, reverse circulation drilling, channel and chip sampling, auger drilling, sonic drilling and other appropriate sampling techniques. The geological interpretation incorporates lithological, structural and mineralisation controls specific to each orebody and is continuously refined as new geological information becomes available.

Three-dimensional geological models are developed using industry-standard geological modelling software, including Datamine Studio RM® and Micromine®, to define the geometry, continuity and spatial distribution of mineralisation. These models provide the foundation for Mineral Resource estimation, mine design and LoM planning.

Resource estimation

Mineral Resource estimates are prepared using industry-standard geostatistical estimation techniques appropriate to the style of mineralisation, data density and geological continuity of each deposit. Ordinary kriging is the principal estimation methodology employed across the Group, although alternative estimation methods may be applied where considered more appropriate.

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

Estimation parameters, including search strategies, variography, compositing, top-cutting and block model dimensions, are developed individually for each orebody based on detailed statistical, geological and geostatistical analyses. Historical exploration and mining data are incorporated where considered reliable and are continuously validated against newly acquired information.

High-grade outliers are assessed on a deposit-by-deposit basis using statistical and geological analyses to ensure that Mineral Resource estimates appropriately reflect the expected grade distribution without introducing undue estimation bias.

Sampling, assaying and quality assurance

Sampling protocols are designed to reflect the mining methods and styles of mineralisation encountered across the Group's underground, open pit and tailings retreatment operations. Samples are submitted to independent accredited commercial laboratories in South Africa and Australia for preparation and analysis using industry-standard analytical techniques appropriate for gold, copper and associated elements.

Pan African maintains comprehensive quality assurance and quality control (QA/QC) programmes throughout the sampling and analytical process. These programmes include the routine insertion of certified reference materials, blanks and duplicates, together with continuous monitoring of laboratory performance. Any analytical batches failing predefined QA/QC acceptance criteria are investigated and reassayed where required.

Mineral Resources classification

Mineral Resources are classified as Measured, Indicated or Inferred in accordance with the SAMREC Code. Classification reflects the competent person's assessment of geological confidence, data quality, sampling density, grade continuity, estimation quality and the overall level of confidence in the Mineral Resource estimate.

Mineral Reserves conversion

Mineral Reserves are derived from Measured and Indicated Mineral Resources following the application of all relevant modifying factors, including mining, metallurgical, geotechnical, hydrological, environmental, legal, infrastructure, economic and social considerations.

Detailed mine designs and LoM plans are prepared for each operation to demonstrate economic viability and support the conversion of Mineral Resources to Mineral Reserves. Inferred Mineral Resources are excluded from Mineral Reserve estimates and are not incorporated into production schedules or economic studies.

ASSESSMENT AND REPORTING IN COMPLIANCE WITH THE SAMREC CODE

Pan African reports Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the JSE Listings Requirements and the UK Listing Rules. Mineral Resources are reported only where there are reasonable prospects for eventual economic extraction, taking account of appropriate mining, metallurgical, infrastructure, environmental, legal, social and economic considerations.

Appropriate commodity prices, exchange rates, operating costs, metallurgical recoveries and other modifying factors are reviewed annually and incorporated into the estimation process. Mineral Reserves represent the economically mineable portion of Measured and Indicated Mineral Resources after applying all modifying factors and detailed LoM planning.

The estimation, classification and reporting of Mineral Resources and Mineral Reserves are undertaken under the supervision of appropriately qualified competent persons and are subject to internal governance, peer review and management approval prior to publication.

Assumptions

Unit		30 June 2026	30 June 2025
Mineral Resources gold price	US$/oz	2,500	2,100
	ZAR/kg	1,405,000	1,250,000
	A$/oz	3,640	3,240
Mineral Reserves gold price	US$/oz	2,400	1,934
	ZAR/kg	1,350,000	1,150,000
	A$/oz	3,500	2,980
Exchange rate	US$/ZAR	17.50	18.50
	US$/A$	1.46	1.56

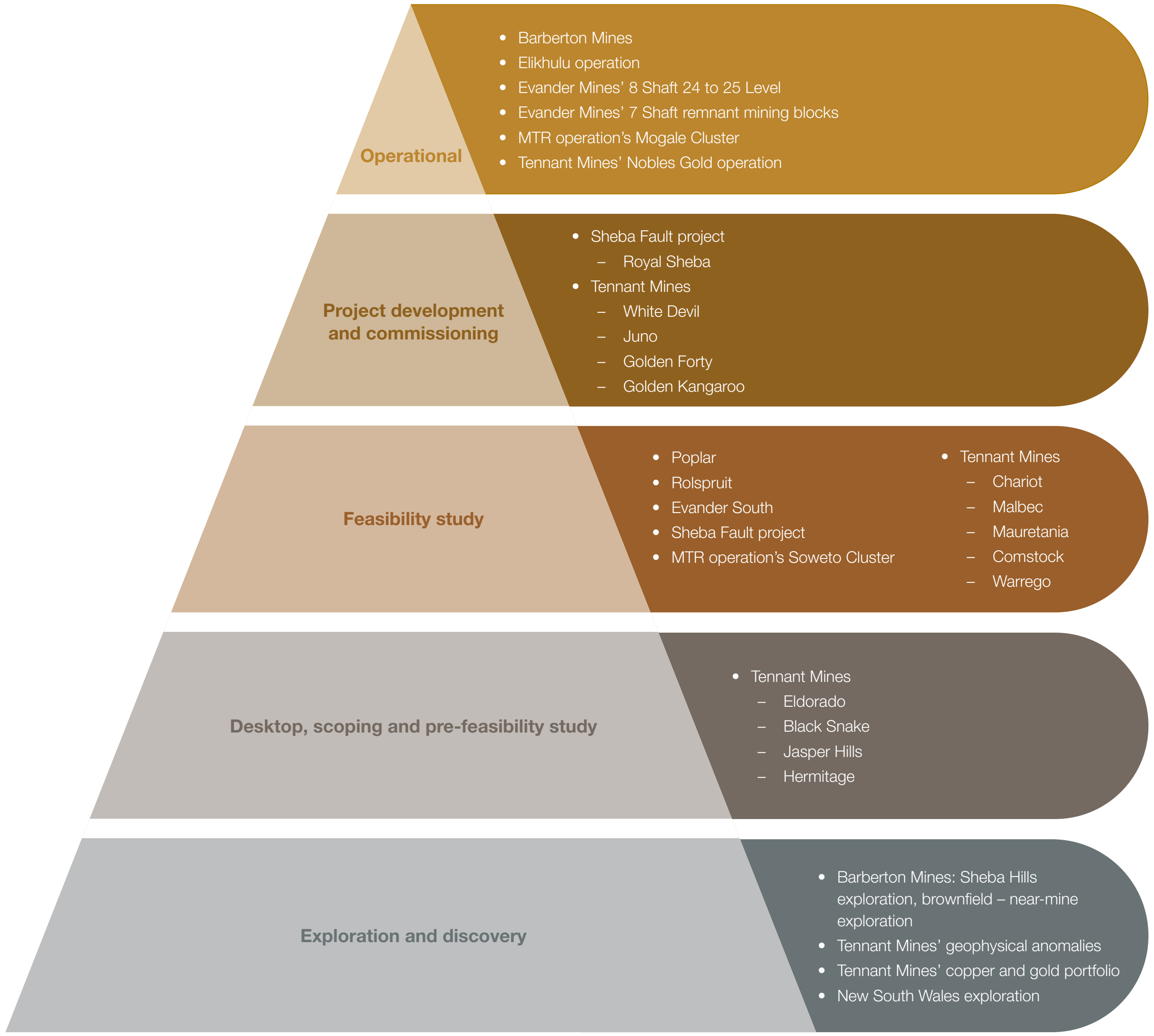
ORGANIC GROWTH

Pan African maintains a robust pipeline of organic growth opportunities across its producing operations, advanced development projects and exploration portfolio. These opportunities are underpinned by substantial Mineral Resources, disciplined capital allocation and a strategy focused on extending mine lives, increasing production and creating long-term shareholder value.

During the reporting period, the Group continued to advance a number of projects through the mining value chain by progressing exploration, Mineral Resource definition, feasibility studies, reserve conversion and mine development activities. Key advances included ongoing resource definition and reserve replacement at Barberton Mines and Evander Mines, continued optimisation of the Group's tailings retreatment operations, advancement of the Soweto Cluster DFS, and the successful integration and ongoing development of the Tennant Mines portfolio in Australia.

The Group's exploration and project development activities are focused on converting Mineral Resources to Mineral Reserves, extending existing operations, and progressing high-quality development opportunities towards production. This disciplined approach supports sustainable long-term growth while maintaining a balanced portfolio of producing assets, development projects and exploration opportunities.

The schematic below illustrates the maturity of the Group's organic growth pipeline, ranging from exploration and discovery through feasibility, project development and commissioning to producing operations, highlighting the progression of projects through the mining value chain during the reporting period.



Operational

- Barberton Mines
- Elikhulu operation
- Evander Mines' 8 Shaft 24 to 25 Level
- Evander Mines' 7 Shaft remnant mining blocks
- MTR operation's Mogale Cluster
- Tennant Mines' Nobles Gold operation

Project development and commissioning

- Sheba Fault project
  - Royal Sheba
- Tennant Mines
  - White Devil
  - Juno
  - Golden Forty
  - Golden Kangaroo

Feasibility study

- Poplar
- Rolspruit
- Evander South
- Sheba Fault project
- MTR operation's Soweto Cluster
- Tennant Mines
  - Chariot
  - Malbec
  - Mauretania
  - Comstock
  - Warrego

Desktop, scoping and pre-feasibility study

- Tennant Mines
  - Eldorado
  - Black Snake
  - Jasper Hills
  - Hermitage

Exploration and discovery

- Barberton Mines: Sheba Hills exploration, brownfield – near-mine exploration
- Tennant Mines' geophysical anomalies
- Tennant Mines' copper and gold portfolio
- New South Wales exploration

Near-mine growth projects

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

FY26 IN REVIEW

Some of the Group's achievements for the year ended 30 June 2026 are presented below.

LICENCE TO OPERATE

- **Barberton Mines'** mining rights were renewed in 2021 for a 30-year period and are valid until 31 May 2051. The rights were registered in the Mining Titles office on 16 January 2026. A further administrative process of the section 102 application is still pending approval. This application seeks to rectify and list the updated property/farm names in the mineral rights documentation:
  - Sheba Mine's Water Use Licence (WUL) was approved and granted in October 2025
  - Barberton Mines versus the Department of Forestry, Fisheries and the Environment (DFFE) court matter: After the court appearances in 2026, and through bilateral engagements with the Mpumalanga Provincial Department of Agriculture, Rural Development, Land and Environmental Affairs (Provincial DFFE), a possible out-of-court settlement may be achievable, however, currently the matter remains unresolved
  - Barberton Mines versus Land Claims matter: The Group's legal counsel has advised that Barberton Mines progress the Sheba land claim by referring the matter to the Land Claims Court for determination, since there has been no resolution from the Regional Land Claims Commission since 2021, and the matter remains ongoing
- **Evander Mines'** mining right, which also covers the Elikhulu operation, is valid until April 2038
- For the **MTR operation**, the current approved and granted permits include the Integrated Environmental Authorisation, the Certificate of Registration from the National Nuclear Regulator, the Record of Decision for a Waste Management Licence, an Atmospheric Emission Licence, a Precious Metals Refining Licence and a WUL. An amendment application for the WUL was submitted to the Department of Water and Sanitation and was approved in May 2026
- In **Sudan**, a notice of force majeure on the Group's exploration licences was issued to the Sudanese Mineral Resources Company (SMRC). All of the Group's in-country assets were placed on care and maintenance in November 2024 to protect the assets and minimise operational expenditure
- To maintain and ensure our licence to operate, **Tennant Mines** has built strong relationships and is working closely with Traditional Owners, the Central Land Council, the prescribed body corporates, the Tennant Creek Aboriginal Leadership Group and Tennant Creek-based Aboriginal corporations. Approximately 40% of employees are based in the Northern Territory, thereby reducing the reliance on fly-in-fly-out labour.

MINERAL RESOURCES

- The Group's estimated Mineral Resources increased by 5.48% year-on-year to **45.22Moz** (569.01Mt at 2.47g/t)
- Resource confidence improved through ongoing reserve definition and exploration drilling programmes across the operations
- Acquisition of Emmerson in the Northern Territory, Australia
- Continued exploration success at Tennant Mines supported future resource growth and project development opportunities
- Sustained positive gold market economics resulted in limited movement in the reported cut-off grades of the Group's operations and projects
- Following completion of the Emmerson acquisition after the end of the reporting period, the Group's reported Mineral Resources include the additional 25% interest previously held by Emmerson under the Exploration Joint Venture, resulting in Pan African holding a 100% interest in these Mineral Resources.

MINERAL RESERVES

- The Group's estimated Mineral Reserves base increased by 0.47% year-on-year to **13.04Moz** (357.17Mt at 1.14g/t), post the mining depletion of 272.31Koz
- Additional drilling and studies allowed for the upgrade and reporting of the large-scale White Devil deposit containing 477.21Koz of Mineral Reserves from 4.21Mt
- Initiatives have continued to improve reserve delineation drilling and increase production at Barberton Mines
- Optimisation of mining methods and modifying factors
- Additional platforms in the high-grade MRC orebodies at Fairview Mine to increase mining flexibility
- Optimisation of the BTRP scheduling and rehabilitation to further sustain the plant's feed sources from tailings material as well as other third-party material located around Barberton Mines
- Conversion of Mineral Resources at the White Devil deposit at Tennant Mines to Mineral Reserves
- Following completion of the Emmerson acquisition after the end of the reporting period, the Group's reported Mineral Reserves include 100% of the White Devil Mineral Reserve, following the dissolution of the Major Mines Joint Venture and the consolidation of Pan African's ownership of the project from 60% to 100%.

PROJECTS

- Continuation of LIB drilling from **Evander Mines' 8 Shaft** 24 Level to intersect the reef on 25 Level. Reef intersection results include:
  - 3,725cmg/t over 76.3cm channel width (48.82g/t)
  - 356cmg/t over 19.7cm sampling width (18.10g/t)
  - 953cmg/t over 17.2cm (55.40g/t)
- Progressed development and planning of the 24 Level to 25 Level mining phases with the establishment of the high-grade mining faces on 24 Level B raise line at Evander Mines' 8 Shaft
- Initiated mining of remnant mining blocks at Evander Mines' 7 Shaft
- Commenced LIB drilling at **Egoli** post the dewatering of the 3 Decline to below 19 Level
- Completed the final sonic drilling campaign and progressed infrastructure development to support the long-term extraction at the Winkelhaak TSF feed source, which will support the remainder of the **Elikhulu** operation's LoM
- Continued Mineral Reserve replacement initiatives at **Consort Mine** to support the operation's medium-term production profile
- Successfully incorporated additional feed sources into the BTRP production profile, extending the operation's life and improving future feed flexibility
- Advanced process plant enhancement initiatives at the **BTRP** aimed at improving metallurgical recoveries and enabling the future treatment of refractory ore sources
- **Fairview Mine** continued to advance high-grade production flexibility through access development into the MRC orebody and ongoing reserve definition drilling
- Successfully increased the **MTR operation's** capacity from 800ktpm to 1,000ktpm during December 2025 through the installation of two additional CIL tanks and additional reactors
- During FY26, the Group completed a positive DFS on the **Soweto Cluster**, evaluating a 600ktpm stand-alone tailings retreatment operation adjacent to the MTR facility. The study demonstrated attractive economics, including annual gold production of approximately 35,000oz to 40,000oz at an AISC of less than US$1,400/oz, a post-tax net present value at a 13% discount rate of approximately ZAR1.85 billion, an internal rate of return of more than 22% and a payback period of approximately three years. The estimated project capital is US$210 million. The project leverages the existing MTR elution, carbon regeneration, electrowinning and smelting infrastructure, significantly reducing capital intensity relative to a greenfield development. Subject to board approval and receipt of the remaining regulatory authorisations, a final investment decision is targeted for December 2026, with construction expected to be completed approximately 28 months thereafter
- Acquired **Emmerson**, the Group's joint venture partner at Tennant Mines, holding more than 1,700km^2 of prospective licences in the TCMF and over 500km^2 of exploration licences in New South Wales
- Commissioned Tennant Mines' **Nobles Gold plant** on 16 April 2025 ahead of schedule and within budget, with first gold in May 2025 and achieving nameplate capacity of 70,000tpm during June 2025
- Commenced open pit mining operations at Nobles, Weaber's Find and Rising Sun in **Tennant Creek**
- Exploration in **Sudan** was placed on care and maintenance in November 2024, with a force majeure submitted to the Ministry of Mines and the SMRC. In the prior reporting period, the Group impaired the carrying amount of the assets in Sudan to a recoverable value of US$0.58 million.

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

FINANCIAL METRICS

- Capital allocation aligned with the Group's strategic plan
- Managed production cash cost to US$1,600/oz
- (FY25: US$1,426/oz)
- The Group transitioned from net debt of US$150.5 million in FY25 to net cash of US$185.7 million.

OPERATIONAL EXECUTION

- Achieved full-year **production of 272,310oz** with the breakdown as detailed below:
  - Barberton Mines: 71,997oz
  - BTRP: 12,932oz
  - Elikhulu: 56,475oz
  - Evander Mines: 46,855oz (including toll treatment)
  - MTR operation: 51,927oz
  - Tennant Mines: 32,124oz.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

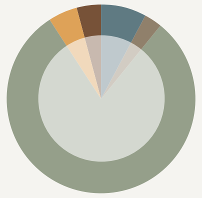
- Evander Mines' water treatment plant phase 2 (an additional 3ML/day) commenced construction in June 2025, and first water was achieved in March 2026
- Completed construction of a 3ML/day plant at MTR, which was commissioned on 29 May 2026
- Achieved a Group renewable energy mix of **8.1%** for FY26
- Commenced construction of Tennant Mines' 6.3MW$_{AC}$ solar PV facility and integrated a 6.84MWh BESS during FY26
- Evander Mines' phase 2 solar expansion (20MW) was approved by the board, and construction commenced in March 2026
- Approval of the environmental authorisation and WUL for a 20MW solar plant at the MTR operation
- First power from the 40MW PPA from NOA Group is expected to be delivered in November 2026
- Achieved the land rehabilitation target of 24% for the MTR operation as per the RMB Sustainability Bond Performance Targets for 2026
- Achieved safety targets of **7.44** for the Group's TRIFR as per the RMB Sustainability Bond Performance Targets for 2026
- PwC Inc. assurance certificate of 16 ESG KPIs in the **sustainable development report 2026**
- Approved SLPs granted for the MTR operation, Evander Mines and Barberton Mines.

SAFETY

- The Group's LTIFR improved from 1.58 to 1.41 per million man hours
- The Group's RIFR improved from 0.85 to 0.55 per million man hours
- One fatal accident was recorded at Evander Mines during the year ended 30 June 2026 (FY25: two)
- Barberton Mines' LTIFR regressed to 1.82 (FY25: 1.64), while the RIFR improved to 0.73 (FY25: 1.02) per million man hours
  - Fairview Mine achieved 5.1 million fatality-free shifts and marked five consecutive years without a fatality
  - Consort Mine achieved 3.6 million fatality-free shifts and marked 24 consecutive years without a fatality
  - Barberton Mines achieved 1.5 million fatality-free shifts during the year ended 30 June 2026
- Evander Mines' LTIFR improved to 1.40 (FY25: 2.38) and the RIFR to 0.60 (FY25: 1.08) per million man hours
- Evander Mines' (including Elikhulu) LTIFR improved to 1.08 (FY25: 1.80) and the RIFR to 0.46 (FY25: 0.82) per million man hours
- MTR's LTIFR remained at 0.00 (FY25: 0.00 during the operational phase) and the RIFR remained at 0.00 (FY25: 0.00) per million man hours
- Tennant Mines' LTIFR regressed to 2.40 (FY25: 0.00) and the RIFR remained at 0.00 (FY25: 0.00) per million man hours
- The Group will strengthen safety measures to prevent injuries, improve safety performance and maintain a strong focus on zero harm.

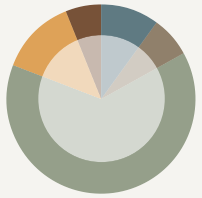
Asset	BARBERTON MINES	ELIKHULU TAILINGS RETREATMENT	EVANDER MINES
Classification	**BARBERTON MINES**	**ELIKHULU OPERATION**	**EVANDER MINES**
	Producing underground and surface tailings retreatment operation and development projects	Producing surface tailings retreatment operation	Producing underground mining operation and development projects
			
Asset	MOGALE TAILINGS RETREATMENT	TENNANT MINES	SUDAN EXPLORATION
Classification	**MTR OPERATION**	**TENNANT MINES**	**SUDAN**
	Producing surface tailings retreatment operation	Producing operation with surface stockpiles, open pit, underground, copper-gold development projects and regional exploration assets	Exploration portfolio (currently in care and maintenance and was impaired to its recoverable value of US$0.58 million during the previous reporting period)
			

Mineral Resources



Barberton Mines	8%
Elikhulu operation	3%
Evander Mines	80%
MTR operation	5%
Tennant Mines	4%

Mineral Reserves



Barberton Mines	10%
Elikhulu operation	7%
Evander Mines	64%
MTR operation	13%
Tennant Mines	6%

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

Performance
△ Positive increase ▽ Positive decrease △ Negative increase ▽ Negative decrease ▷ Unchanged

A summary of the Group's inventory of Mineral Resources and Mineral Reserves is presented below. For a detailed breakdown, please refer to the **Mineral Resources and Mineral Reserves report** at 30 June 2026 available on our website.

MINERAL RESOURCES

	Estimated gold Mineral Resources									
	At 30 June 2026				At 30 June 2025					
		Contained gold				Contained gold				
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz	%Δ	
BARBERTON MINES	37.24	3.04	113.28	3.64	37.06	3.09	114.44	3.68	(1)	▽
Fairview Mine	4.84	9.24	44.72	1.44	4.86	9.74	47.32	1.52	(5)	▽
Sheba Mine	1.07	8.05	8.66	0.28	1.11	8.00	8.84	0.28	(2)	▽
Consort Mine	1.31	6.31	8.28	0.27	1.31	6.25	8.20	0.26	1	△
BTRP	20.49	1.11	22.68	0.73	21.74	1.11	24.18	0.78	(6)	▽
Sheba Fault project	9.52	3.04	28.95	0.93	8.05	3.22	25.90	0.83	12	△
ELIKHULU OPERATION	134.86	0.26	35.00	1.13	142.34	0.26	37.49	1.21	(7)	▽
Leslie/Bracken and Winkelhaak TSFs	134.86	0.26	35.00	1.13	142.34	0.26	37.49	1.21	(10)	▽
EVANDER MINES	129.73	8.71	1,129.80	36.32	119.59	8.97	1,051.35	33.80	7	△
8 Shaft	30.80	10.62	327.18	10.52	24.32	10.70	260.22	8.37	26	△
Egoli project	9.65	9.68	93.41	3.00	9.65	9.68	93.41	3.00	–	▷
Rolspruit project	25.92	11.56	299.65	9.63	25.92	11.56	299.65	9.63	–	▷
Poplar project	29.62	6.90	204.31	6.57	28.72	6.99	200.76	6.46	2	△
Evander South project	33.73	6.09	205.26	6.60	30.97	6.37	197.31	6.34	4	△
MTR OPERATION	239.62	0.30	71.22	2.29	250.34	0.30	74.79	2.40	(5)	▽
Mogale Cluster	106.13	0.28	29.33	0.94	116.84	0.28	32.90	1.06	(11)	▽
Soweto Cluster	133.49	0.31	41.89	1.35	133.49	0.31	41.89	1.35	–	▷
TENNANT MINES	27.56	2.07	57.11	1.84	27.54	2.01	55.32	1.78	3	△
Nobles Gold Mine	27.56	2.07	57.11	1.84	27.54	2.01	55.32	1.78	3	△
Total	569.01	2.47	1,406.41	45.22	576.87	2.31	1,333.38	42.87	5	△

	Estimated copper Mineral Resources							
	At 30 June 2026			At 30 June 2025				
		Contained copper			Contained copper			
	Tonnes million	Grade %	Tonnes copper	Tonnes million	Grade %	Tonnes copper	%Δ	
TENNANT MINES	16.50	1.33	219,600	16.50	1.33	219,159	–	▷
Warrego copper and gold project	16.50	1.33	219,600	16.50	1.33	219,159	–	▷
Total	16.50	1.33	219,600	16.50	1.33	219,159	–	▷

GOLD MINERAL RESERVES

	Estimated gold Mineral Reserves									
	At 30 June 2026				At 30 June 2025					
		Contained gold				Contained gold				
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz	%Δ	
BARBERTON MINES	11.95	3.37	40.32	1.30	11.85	3.49	41.29	1.33	(2)	▽
Fairview Mine	2.33	8.44	19.65	0.63	2.22	8.56	19.06	0.61	3	△
Sheba Mine	0.48	7.91	3.78	0.12	0.46	8.63	3.93	0.13	(4)	▽
Consort Mine	0.61	5.15	3.12	0.10	0.50	6.39	3.21	0.10	(3)	▽
BTRP	6.03	0.93	5.60	0.18	6.15	1.12	6.91	0.22	(19)	▽
Sheba Fault project	2.51	3.26	8.18	0.26	2.51	3.26	8.18	0.26	–	▷
ELIKHULU OPERATION	102.35	0.25	25.87	0.83	117.52	0.26	30.39	0.98	(15)	▽
Leslie/Bracken and Winkelhaak TSFs	102.35	0.25	25.87	0.83	117.52	0.26	30.39	0.98	(15)	▽
EVANDER MINES	31.97	8.13	259.82	8.35	31.11	8.27	257.20	8.27	1	△
8 Shaft	5.17	6.98	36.10	1.16	4.31	7.77	33.48	1.08	8	△
Egoli project	3.44	6.61	22.72	0.73	3.44	6.61	22.72	0.73	–	▷
Rolspruit project	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46	–	▷
Poplar project	–	–	–	–	–	–	–	–	–	▷
Evander South project	–	–	–	–	–	–	–	–	–	▷
MTR OPERATION	204.24	0.27	55.27	1.78	223.59	0.28	62.79	2.02	(12)	▽
Mogale Cluster	95.91	0.26	24.72	0.79	115.26	0.28	32.23	1.04	(23)	▽
Soweto Cluster	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98	–	▷
TENNANT MINES	6.67	3.65	24.33	0.78	3.86	3.11	12.01	0.39	103	△
Nobles Gold Mine	6.67	3.65	24.33	0.78	3.86	3.11	12.01	0.39	103	△
Total	257.17	1.14	405.62	13.04	387.93	1.04	403.67	12.98	1	△

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

BARBERTON MINES

Barberton Mines consists of three underground mines, a tailings retreatment operation and one project.

FAIRVIEW MINE

The operation benefited from ongoing access development into high-grade mining areas within the MRC orebody, including the establishment of the 263 Platform, where average mining grades in excess of 30g/t were encountered. In places, gold grades in excess of 50g/t are encountered in the MRC. The Rossiter orebody also continued to perform strongly, supplying high-grade ore averaging more than 20g/t to the Fairview metallurgical plant.

Operational flexibility provided by multiple producing orebodies enabled Fairview Mine to maintain a robust production profile while continuing to advance key development areas that support future Mineral Reserve replacement and production sustainability. The continued success of the MRC and Rossiter orebodies reinforces the importance of Fairview's structurally controlled high-grade mineralisation and the effectiveness of the geological modelling and targeting strategies employed at the operation.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining • Geological boundary and structural updates • Mineral Resource block updates (tonnes and grade) • The cut-off grade remained consistent year-on-year at 2.60g/t	• Depletion by mining • Impact of updated geological structures and boundaries • Update of grades in Mineral Resource blocks

Modelled LoM: 23 years

SHEBA MINE

Sheba Mine continued to deliver a stable operating performance during FY26, maintaining mill throughput in excess of 10,000tpm while improving metallurgical recoveries to approximately 93% (FY25: 87%). The improved recovery performance reflects ongoing optimisation initiatives within the Sheba metallurgical plant and contributes directly to enhanced value extraction from the orebody.

Development and ore extraction from the Western Cross orebody continued in line with the approved mine plan, supplementing feed to the Sheba metallurgical plant and supporting production flexibility across the operation. Western Cross, together with the adjacent Royal Sheba deposit, represents an important component of Sheba Mine's future growth profile and highlights the potential for the discovery and development of additional mineralised zones within the broader mining right area.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining • Geological boundary and structural updates • Mineral Resource block updates (tonnes and grade) • The cut-off grade remained stable year-on-year at 2.20g/t	• Depletion by mining • Impact of updated geological structures and boundaries • Update of grades in Mineral Resource blocks

Modelled LoM: 7 years (excluding the Sheba Fault project)

CONSORT MINE

Consort Mine continued to demonstrate a positive operational turnaround during the reporting period, following the completion of remedial and rehabilitation work at the PC Shaft. The rehabilitation work has enabled renewed access to higher-grade mining areas between 36 Level and 45 Level, supporting the recommencement of mining activities in sections of the mine that were previously constrained by infrastructure and access limitations due to poor ground conditions.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining • Geological boundary and structural updates • Mineral Resource block updates (tonnes and grade) • The cut-off grade remained constant year-on-year at 2.80g/t	• Depletion by mining • Impact of updated geological structures and boundaries • Update of grades in Mineral Resource estimation blocks

Modelled LoM: 12 years

BARBERTON TAILINGS RETREATMENT PLANT

A key milestone during FY26 was the commissioning of the Bramber dormant TSF pump station, enabling the transition to Bramber as the primary feed source for the BTRP. The operation continued to perform in line with the mine plan as mining activities progressively shifted to the Bramber dormant TSF, which had previously been partially treated through the BTRP.

As anticipated, the lower residual grades and recoveries associated with this source material resulted in a decrease in metallurgical recoveries from approximately 39% during FY26H1 to 28% during FY26H2. Despite the lower recoveries, the BTRP continues to provide a profitable source of gold production through the retreatment of historical tailings resources.

It is envisaged that the Sheba Fault project will form part of the BTRP feed sources when this project is commissioned. Processing of this material is enabled through the construction of a RoM crusher circuit at the BTRP. This will allow the BTRP to treat approximately 35,000tpm of RoM material from the Royal Sheba and Western Cross projects, thereby extending the life of the operation and ensuring its sustained output in future.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining • The cut-off grade remained constant year-on-year	• Depletion by mining

Modelled LoM: 6 years (excluding the treatment of material from the Sheba Fault project)

SHEBA FAULT PROJECT

The Sheba Fault project represents one of the most significant organic growth opportunities within the Barberton Mines portfolio and comprises the Royal Sheba and Western Cross orebodies situated adjacent to the historically productive and operating Sheba Mine. The project is focused on the development of broad mineralised zones associated with the Sheba Fault structure and has the potential to support both underground mining and future processing opportunities within the Barberton Mines complex.

The Group previously initiated preliminary mining and bulk sampling activities at the Royal Sheba project to further evaluate grade distribution, mining characteristics and metallurgical performance. A bulk sample of approximately 10,000t was extracted from historically unmined areas located between 6 Level and 7 Level and approximately 6m below surface. The results of the bulk sampling programme continue to improve confidence in the geological interpretation of the orebody as well as support ongoing mine planning activities.

At the adjacent Western Cross orebody, mining activities continued to supplement RoM feed to the Sheba metallurgical plant during the reporting period. Ongoing development and production from Western Cross have enhanced geological understanding of the orebody and confirmed the continuity of mineralisation within the Sheba Fault system.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Additional Mineral Resource blocks being identified through the Western Cross drilling campaign • The cut-off grade remained constant year-on-year at 1.5g/t	• Additional Mineral Resource blocks being identified through the Western Cross drilling campaign • The cut-off grade remained constant year-on-year at 1.60g/t

Modelled LoM: 10 years

ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

ELIKHULU OPERATION

The Elikhulu operation is a tailings retreatment operation.

LESLIE/BRACKEN AND WINKELHAAK TSFs

Elikhulu remains one of the Group's cornerstone assets and delivered 56,475oz of gold for FY26 (FY25: 52,605oz). This represents the highest annual production rate achieved since FY20, when production reached 59,616oz.

The strong operational performance was driven by the optimal blending of material sourced from the Leslie/Bracken TSF, enhancing both feed grade and metallurgical recovery. In addition, plant throughput was strategically managed to optimise gold recoveries through improved residence time, supporting sustained improvements in production performance while maintaining operational efficiencies.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion through remining activities • TSF boundary and soil/tailings interface updates for the Leslie/Bracken and Winkelhaak TSFs	• Depletion through remining activities • Impact of updated TSF limits for the Leslie/Bracken and Winkelhaak TSFs • Modifying factors employed as per actual results since the commissioning of Elikhulu

Modelled LoM: 8 years

EVANDER MINES

Evander Mines consists of one underground mine and several projects.

EVANDER MINES' 8 SHAFT

Evander Mines' 8 Shaft continued its transformation into the Group's primary underground growth platform during the reporting period.

Development successfully reached and established mining within the high-grade 24 Level B raise line, resulting in a significant improvement in mined grades and production performance.

Average underground grades increased from approximately 6.97g/t in FY25 to more than 11g/t during FY26, reflecting the operation's progression into the high-grade core of the Kimberley Reef orebody.

Development also advanced into the adjacent 24 Level A raise line, where high-grade mineralisation has continued to be encountered. These mining areas are expected to provide most of the ore feed during FY27, while the development of the deeper 25 Level mining horizon progresses according to plan.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining • Geological boundary and structural updates • Incorporating results from the 24 Level LIB drilling programme • The cut-off grade decreased year-on-year from 629cmg/t to 626cmg/t	• Depletion by mining • Impact of updated geological structures and boundaries • Update of grades in Mineral Resource blocks and inclusion of the 8 Shaft

Modelled LoM: 12 years

POPLAR PROJECT

The Poplar project is situated on the north-western limb of the Evander Basin, west of the town of Leandra and approximately 25km west of Evander. The project is located within the approved Evander Mines mining right and represents one of the largest remaining unmined Kimberley Reef Mineral Resources within the Witwatersrand Basin.

Poplar hosts estimated Mineral Resources of 29.62Mt at 6.90g/t for 6.57Moz of gold. The project is shallow relative to other Evander Mines underground projects, with the Kimberley Reef occurring from approximately 500m below surface in the west to approximately 1,200m below surface in the east.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 417cmg/t (FY25: 443cmg/t)	• None reported

Modelled LoM: Not reported

EVANDER MINES' 7 SHAFT – EGOLI PROJECT

The Egoli project represents one of the most advanced brownfield underground development opportunities within the Evander Basin and is expected to play a key role in sustaining and growing Evander Mines' long-term underground gold production profile. The project is located approximately 3km south-east of 8 Shaft and is situated within the existing Evander Mines mining right, with access provided through the established 7 Shaft infrastructure complex.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• The cut-off grade remained stable year-on-year at 267cmg/t (FY25: 248cmg/t)	• Modifying factors remained constant year-on-year

Modelled LoM: 9 years

ROLSPRUIT PROJECT

The Rolspruit project is an advanced brownfield exploration project located immediately north-west of Evander Mines' 8 Shaft complex. The project targets the down-dip extension of the Kinross payshoot, which forms part of the same Kimberley Reef system currently being mined at 8 Shaft.

Exploration of the project commenced in the mid-1950s and by 1988, a total of 53 surface boreholes and associated reef deflections had been completed. This drilling programme successfully delineated the continuation of the mineralised Kimberley Reef horizon and established the geological framework for the project.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• The cut-off grade decreased slightly year-on-year to 341cmg/t (FY25: 356cmg/t)	• The cut-off grade decreased slightly due to an inflationary increase in mining costs assumed through conventional narrow tabular breast mining at a depth of more than 2,500m to 352cmg/t (FY25: 392cmg/t)

Modelled LoM: >29 years

EVANDER SOUTH PROJECT

The Evander South project is situated on the south-western limb of the Evander Basin, immediately west of Evander Mines' 9 Shaft and south of the Poplar project. The project forms part of the Group's extensive Kimberley Reef Mineral Resource inventory within the Evander Mines mining right and represents a significant long-term organic growth opportunity.

Historical exploration at Evander South was undertaken over several decades and resulted in the drilling of 116 mother holes and 475 deflection intersections. This work established a substantial geological database and defined a large Kimberley Reef Mineral Resource across the project area.

The project hosts an estimated Mineral Resource of approximately 33.73Mt at 6.09g/t for 6.60Moz of gold. The Mineral Resource occurs within the continuation of the highly prospective Kimberley Reef horizon that hosts much of the historical and current gold production from the Evander goldfield.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 277cmg/t (FY25: 298cmg/t)	• None reported

Modelled LoM: Not reported

MTR OPERATION

The MTR operation consists of tailings retreatment processes.

MOGALE CLUSTER

The Mogale Cluster comprises a series of historical TSFs and sand dumps located on the West Rand of Gauteng province.

These deposits originated from more than a century of mining and metallurgical processing activities undertaken by West Rand Consolidated Mines, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine. The cluster currently provides the primary feed source to the MTR operation's metallurgical plant.

During FY26, the MTR operation transitioned from commissioning and ramp-up into steady-state production. Following the successful commissioning of the plant during FY25, operational performance improved significantly during the year as additional leach and adsorption capacity was commissioned, increasing plant throughput capacity from 800ktpm to 1,000ktpm. The operation produced 51,927oz of gold during FY26, with production improving materially during the second half of the financial year as throughput and metallurgical recoveries increased.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion by mining activities • Update of grades in Mineral Resource estimation blocks	• Depletion by mining activities • Update of grades in Mineral Resource estimation blocks • Update to the modifying factors used in the Mineral Reserve conversion

Modelled LoM: 8 years

SOWETO CLUSTER

The Soweto Cluster comprises a series of historical TSFs located approximately 15km east of the MTR operation on the West Rand of Gauteng province. The cluster represents the next phase of growth for the MTR operation and contains substantial tailings Mineral Resources derived from historical mining and metallurgical processing activities undertaken by Rand Leases and Durban Roodepoort Deep Gold Mine.

During FY26, the Group completed a DFS on the Soweto Cluster, which evaluated the development of a new 600ktpm tailings retreatment operation adjacent to the existing MTR processing facility. The proposed development incorporates a dedicated tailings retreatment circuit while utilising the existing MTR elution, carbon regeneration, electrowinning and smelting infrastructure. This approach significantly reduces the capital intensity of the project by leveraging established infrastructure and operational expertise already in place at the MTR operation.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• No change in reported Mineral Resources	• No change in reported Mineral Reserves

Modelled LoM: 15 years

TENNANT MINES

The Tennant Mines operation consists of stockpile treatment processes, open pit mines and underground development projects.

NOBLES GOLD

The Nobles Gold operation is Pan African's first producing operation in Australia and is located within the highly prospective TCMF in the Northern Territory. The operation is centred on the Nobles processing facility, an 840ktpa CIL plant that achieved first gold production in May 2025 and successfully transitioned from commissioning into steady-state operations during the reporting period.

Gold production increased throughout FY26 as mining activities advanced from processing predominantly CPS material during the first half of the financial year to blending this material with fresh ore sourced from the Rising Sun, Weaber's Find and Nobles open pits. Gold production increased from 15,560oz in FY26H1 to 16,564oz in FY26H2, resulting in full-year production of 32,124oz.

Operational performance improved during FY26H2 following the completion of engineering modifications to the milling and filtration circuits. These upgrades improved plant reliability, reduced unplanned downtime and increased throughput, enabling the operation to ramp up to consistently produce approximately 4,000oz of gold per month.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Depletion through mining activities • Geological modelling and Mineral Resource estimation updates to Nobles, Juno, Golden Forty and Warrego • Modelling and study work conducted on the White Devil deposit	• Depletion through mining activities • Geological modelling and Mineral Resource estimation updates to Nobles and Golden Forty • Modelling and study work conducted on the White Devil deposit

Modelled LoM: 8 years

TENNANT CREEK COPPER AND GOLD PORTFOLIO

The Warrego copper-gold project is the largest advanced copper-gold development project within the Tennant Mines portfolio and forms the cornerstone of the Group's long-term growth strategy in Australia. The project is located approximately 60km north-west of the Nobles processing facility and is situated within the highly prospective TCMF.

During the reporting period, the Group continued to advance the feasibility study on the project, incorporating updated geological models, mine planning studies, metallurgical test work and process engineering investigations. The feasibility study is evaluating the development of Warrego as a large-scale underground copper-gold operation, either integrated with the existing Nobles processing infrastructure or as a stand-alone operation.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• Geological modelling and Mineral Resource estimation updates following additional drilling	• No Mineral Reserves reported

Modelled LoM: 10 years or more

NEW SOUTH WALES COPPER AND GOLD PORTFOLIO

Following the acquisition of Emmerson during FY26, Pan African acquired an extensive portfolio of copper-gold exploration assets located within the Macquarie Arc of New South Wales, Australia. The portfolio comprises more than 500km² of highly prospective tenure and provides exposure to several large-scale copper-gold exploration opportunities within one of Australia's premier mineral provinces.

The Macquarie Arc hosts numerous world-class porphyry copper-gold and epithermal gold deposits and is estimated to contain a mineral endowment exceeding 80Moz of gold and 13Mt of copper. The belt remains one of Australia's most active exploration regions and continues to attract significant investment from major and junior mining companies.

Estimated Mineral Resources affected by:	Estimated Mineral Reserves affected by:
• None reported	• None reported

Modelled LoM: Not reported

Environmental, social and corporate governance

As a custodian for future generations, Pan African recognises the importance of protecting the environment and securing its social licence to operate. This will enable the Group to deliver on its long-term sustainable value creation and preservation strategy.

APPROACH TO SUSTAINABLE DEVELOPMENT

Our **sustainable development report** contains additional disclosures and is available on our website at **www.panafricanresources.com/**

Pan African's approach to sustainable development is grounded in the integration of sustainability-related considerations into operational management, risk management, stakeholder engagement and long-term business planning. We focus on managing the environmental and social matters that influence operational continuity, financial performance, regulatory compliance, stakeholder relationships and long-term value creation.

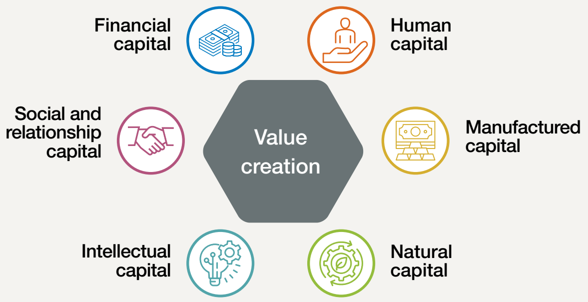
Our approach is applied through established governance structures, operational management systems and performance monitoring processes. It supports the identification and management of material sustainability-related risks and opportunities and provides the foundation for the disclosures presented in the sections that follow.

INTEGRATED MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

We integrate sustainability-related risks and opportunities into governance, strategy, risk management and operational decision-making to support operational resilience, responsible mining and long-term value creation.

VALUE CREATION

Material matters identified through our double materiality assessment guide how sustainability-related risks and opportunities are managed across the Group.



MATERIAL MATTERS AND VALUE CREATION

Material sustainability-related risks and opportunities are integrated into enterprise risk management, strategic planning and decision-making

Financial materiality
Considers how sustainability matters affect the Group's financial performance, financial position and future cash flows

Impact materiality
Considers the impacts of the Group's activities on the environment, society and stakeholders

Enterprise risk integration
Material topics are integrated into our enterprise risk management and strategy

This supports the identification and management of sustainability-related risks and opportunities that influence operational performance, financial outcomes and long-term value creation.

INTEGRATED MANAGEMENT PRIORITIES

Climate and nature
Managing climate-, nature- and resource-related risks and opportunities

Social licence to operate
Building trusted relationships with host communities and other stakeholders

Managing our people
Attracting, developing and retaining our people while supporting well-being, safety and inclusion

Governance and accountability
Embedding sustainability-related risks and opportunities into oversight and decision-making

AN INTEGRATED MANAGEMENT CYCLE

Material matters
Identify sustainability-related risks and opportunities

Governance
Exercise oversight and accountability

Strategy
Inform strategy and business planning

Risk management
Identify, assess and manage risks and opportunities

Operational management
Embed in systems, processes and culture

Performance and resilience
Monitor, review and enhance performance

Long-term value creation
Deliver resilient outcomes for stakeholders

BEYOND COMPLIANCE

We go beyond regulatory requirements to support operational resilience, value creation and long-term sustainability

- Investing in renewable energy and energy efficiency
- Driving water security and resilient infrastructure
- Rehabilitating land and managing tailings responsibly
- Empowering host communities and supporting enterprise development

CLIMATE, NATURE AND RESOURCE STEWARDSHIP

Energy management
Improving energy efficiency and supporting the transition to lower-emission operations

Water management
Optimising water use, reuse and protecting water resources

Biodiversity and rehabilitation
Protecting ecosystems, rehabilitating land and supporting nature recovery

Tailings stewardship
Designing, operating and monitoring tailings facilities safely and responsibly

SOCIAL LICENCE AND STAKEHOLDER RELATIONSHIPS

Trusted relationships; stronger together

- Engaging meaningfully with all stakeholders
- Building strong partnerships with host communities, suppliers, regulators and investors
- Strengthening our social licence to operate through trusted relationships
- Supporting resilience, risk reduction and long-term value creation

IN REFERENCE TO GLOBAL FRAMEWORKS

SUSTAINABLE DEVELOPMENT GOALS	IFRS	IFRS	TNFD Taskforce on Nature-related Financial Disclosures	
Alignment of activities to global development priorities	Structured sustainability and climate disclosure	Nature-related risk and impact assessment and disclosure	Climate risk governance, strategy and risk management disclosure	Continuous improvement and assurance

HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

Governance
Board oversight and committee reviews ensure accountability and alignment

Strategy
Sustainability-related risks and opportunities inform strategic priorities

Risk management
Integrated into the enterprise risk management framework and monitored continuously

Operations
Managed through policies, systems and day-to-day execution at site level

Reporting and disclosures
Performance is tracked and reported transparently across our reporting suite

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The directors have considered Pan African's 'comply or explain' obligation under both the UK Financial Conduct Authority's Listing Rules and sections 414CA and 414CB of the UK Companies Act 2006, and confirm that we have, as far as practically possible, made disclosures consistent with the TCFD recommendations and recommended disclosures, including its annexes and supplemental guidance, which we reference below.

Pan African's principal activities relate to gold mining and exploration activities. The Group owns and operates a portfolio of high-quality, low-cost operations and projects located in South Africa, Australia and an exploration project in Sudan. Our business activities are guided by our strategy to safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.

Our **business model** is described on **page 30.**

The Company has numerous charters and policies in place, including:

Environmental matters	• ESG policy and framework • Nature and biodiversity policy • Safety, health, environment and quality (SHEQ) policy
Employees	• Code of ethics • Diversity policy • ESG policy and framework • Whistle-blower policy
Social matters	• Code of ethics • Community development and CSI policy • ESG policy and framework • Stakeholder and relationship engagement policy
Respect for human rights	• Code of ethics • Human rights policy • Modern slavery and human trafficking policy
Anti-corruption and anti-bribery matters	• Anti-bribery and anti-corruption policy • Code of ethics • Commercial malpractices policy • Conflict of interest policy • Fraud prevention plan

For a more comprehensive listing of the Group's **internal charters, policies and frameworks**, refer to **page 176**.

The directors have oversight of the successful implementation and operation of these policies. They are assisted therein by the audit and risk, the SHEQ and the social and ethics committees.

The directors are not aware of any material breaches of any of these policies during FY26.

Refer to the **chief executive officer's review** on **page 76** for the outcomes and additional information.

The Company's **principal risks** are discussed on **pages 50 to 60**. In particular, the following risks are discussed:

Environmental matters	• Social and climate change – refer to **page 58** • Tailings dam failure – refer to **page 61**
Employees	• Skills – refer to **page 55** • Safety – refer to **page 56**
Social matters	• Social and climate change – refer to **page 58**
Respect for human rights	• Regulatory impositions and change – refer to **page 54**
Anti-corruption and anti-bribery matters	• Regulatory impositions and change – refer to **page 54** and the section on crime and corruption in South Africa on **page 45**

The discussions include a description of the potential causes and impact as well as mitigating actions taken.

The Group's non-financial KPIs are listed under **key performance and value indicators** on **page 74**.

Pan African's climate-related financial disclosures are presented in the section **climate and nature** from **page 146**.

The **governance** arrangements in relation to assessing and managing climate-related risks and opportunities are outlined on **page 148**.

The **process** of identifying, assessing, prioritising, responding to, monitoring and reporting risks and opportunities is described on **page 154**. This process is repeated annually.

The integration of these processes into the Company's enterprise risk management is presented on **page 158**.

A description of the **principal climate-related risks and opportunities** arising from nature-business interactions can be found on **page 154**.

Risks and opportunities are assessed by reference to the short- (one year), medium- (two to three years) and long-term (more than three years) horizons.

The potential impacts on biodiversity and ecosystems are also outlined on **page 153**.

An analysis of the **resilience of the Company's business model and strategy**, taking into consideration different climate-related scenarios, appears on **page 151**.

The **metrics and targets** used to manage climate-related risks and opportunities are outlined on **page 160**.

ENVIRONMENTAL OVERVIEW

At Pan African, we recognise that the extraction of gold must go hand-in-hand with environmental stewardship and social progress.

This is a summary of our **sustainable development report** which is available on our website at
https://www.panafricanresources.com/investors/gri-and-sustainability/

ENERGY MANAGEMENT

Powering performance. Managing cost. Reducing impact.

RELATED MATERIAL MATTER

Energy management

Energy consumption reflects a direct operational dependency and is a primary channel through which climate-related risks affect the Group's cost base and emissions profile. Effective energy management supports cost competitiveness, operational resilience and the transition to a lower-carbon future.

OPERATIONAL DEPENDENCY

Energy is essential to mining and processing activities. Consumption levels reflect production intensity, equipment configuration and efficiency of control systems

KEY EXTERNAL RISK DRIVERS

Electricity tariff increases	Carbon-related regulation	Energy market volatility

These factors create cost uncertainty and influence long-term planning

FINANCIAL MATERIALITY

Energy represents a material and variable cost component and a key driver of operational resilience and long-term value creation

It underpins exposure to transition risks, particularly Scope 2 emissions and carbon obligations

INTEGRATED MANAGEMENT

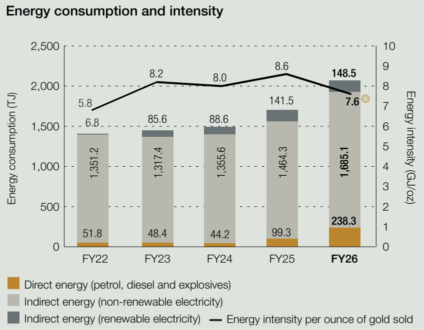
Energy management is integrated into operational planning through consumption tracking, intensity analysis and efficiency initiatives. This includes optimisation measures and consideration of alternative energy sources

LINK TO CLIMATE DISCLOSURES

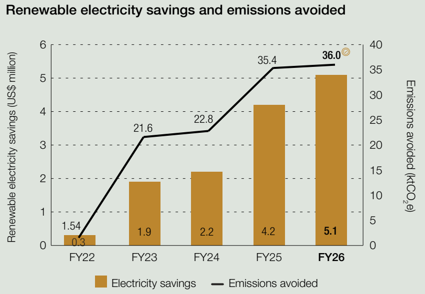
Further detail on energy contributions to climate-related material risks – including emissions exposure, transition pathways and scenario considerations – is provided in the **climate and nature report**

ENERGY CONSUMPTION AND INTENSITY METRICS

Energy consumption and intensity



Renewable electricity savings and emissions avoided



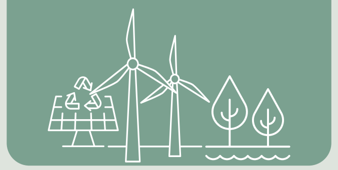
ENERGY INTENSITY: DRIVING EFFICIENCY AND COST COMPETITIVENESS

Cost competitiveness
Lower energy intensity improves cost competitiveness and supports margin resilience

Operational effectiveness
Reflects effectiveness of equipment, control systems and operational discipline

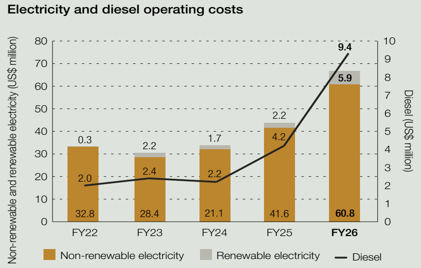
Financial performance
Efficiency gains reduce energy costs and support financial performance

Our focus: Use less energy to create greater value – safely, sustainably and efficiently

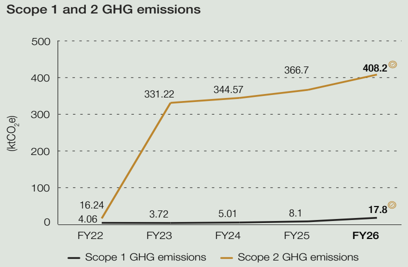


LINKAGE TO SCOPE 1 AND SCOPE 2 EMISSIONS

Electricity and diesel operating costs



Scope 1 and 2 GHG emissions



Scope 1 (direct)
From on-site fuel combustion in mobile and stationary equipment

Scope 2 (indirect – energy)
From purchased electricity consumed across operations

Energy efficiency and smarter energy choices reduce both costs and emissions

PRIORITIES GOING FORWARD

- Improve energy efficiency and reduce intensity
- Accelerate evaluation and deployment of alternative and renewable energy options
- Enhance resilience to energy price and regulatory risks
- Strengthen data quality and visibility
- Reduce Scope 1 and Scope 2 emissions

OUR ENERGY MANAGEMENT APPROACH

Monitor	Analyse	Optimise	Innovate	Engage	Report
Track energy consumption at site and Group levels	Assess intensity trends and identify key drivers	Implement efficiency and operational improvements	Evaluate alternative energy and technology solutions	Build awareness and capability across the organisation	Disclose performance and progress transparently

AT A GLANCE

Persistent and adaptive threat
Material operational and financial impact

Larger, diverse contractor segment
Greater dispersion and risk exposure

Local participation
Stronger local small and medium-sized enterprises (SMEs) and economic participation

Reduce risk
Active engagement lowers risk and supports operations

Long-term value creation
Protect assets, support communities and sustain our future

FINANCIAL LINKAGE

Risks and costs
High energy costs, potential disruptions and carbon-related exposure can impact margins and cash flows

Positive impact
Lower energy intensity, improved efficiency and increased renewable energy adoption enhance cost competitiveness and support long-term value

Direct connection
Energy efficiency and management drive operational performance, reduce emissions and support long-term value creation

LINK TO GOVERNANCE, RISK AND REPORTING

Energy-related risks are integrated into the Group's enterprise risk management framework and monitored through operational performance, scenario analysis and governance structures.

FORWARD FOCUS

01	02	03	04	05
Refine energy strategy and optimise operational performance	Invest in technology and innovation to reduce intensity and emissions	Strengthen governance, disciplines and accountability	Advance alternative energy solutions and partnerships	Support supply chain and operational resilience

Effective energy management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future

Water stress and resilience indicators 🟢 Low 🟡 Medium 🔴 High

WATER MANAGEMENT

A critical resource. Essential for operations. Managed for continuity, resilience and long-term value creation.

RELATED MATERIAL MATTER

Water management

Water represents a critical operational dependency, with exposure shaped by regional availability, climatic variability and regulatory requirements. These drivers influence both access to water and the conditions under which it may be used, treated and discharged.

OPERATIONAL DEPENDENCY

Required for processing, dust suppression and supporting activities; performance reflects efficiency of use and effectiveness of reuse and control systems; linked to operational continuity and compliance

KEY EXTERNAL RISK DRIVERS

- Regional water availability and competition
- Climatic variability (droughts, extreme rainfall)
- Regulatory requirements and licensing conditions
- Water quality standards, discharge limits and evolving regulatory requirements

FINANCIAL MATERIALITY

- Affects production stability, operational uptime and long-term value creation
- Influences treatment costs and infrastructure investment requirements
- Potential regulatory liabilities and compliance costs
- Key component of environmental performance, risk mitigation and operational resilience

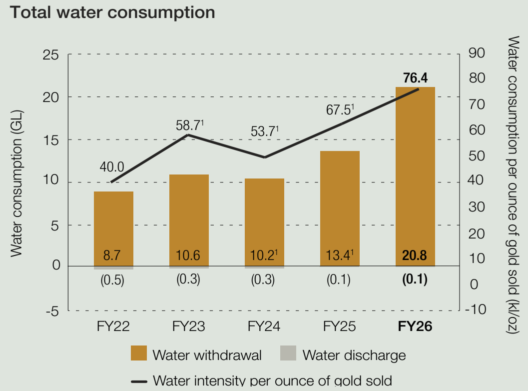
SCOPE OF THIS REPORT

- Climatic variability affects supply reliability
- Water use and discharge influence ecosystem conditions
- Integrated with climate, nature and water-related materiality considerations

MORE INFORMATION

Further detail on water-related dependencies, risks and their linkage to climate variability and nature-related impacts is provided in the **climate and nature report**

FY26 WATER PERFORMANCE METRICS



[1] Water consumption, withdrawal and intensity were restated to include water consumption from the water treatment plant.

SITE-SPECIFIC WATER STRESS AND RESILIENCE INDICATORS

Operation	Water stress baseline	Water risk level (FY26)	Key considerations
Barberton Mines	🟡	🔴	Surface water availability; rainfall variability
Elikhulu	🟡	🟡	Regional scarcity; treatment effectiveness
Evander Mines	🟡	🔴	Water quality management; catchment pressure
MTR	🔴	🟡	Process water demand; discharge management
Tennant Mines	🔴	🟡	Process water demand; discharge management

Baseline based on regional stress (e.g. WRI Aqueduct or a local water risk assessment)

OUR APPROACH TO WATER MANAGEMENT

Assess
Assess water availability, quality and regulatory requirements

Monitor
Monitor withdrawals, use, reuse and discharge regularly

Optimise
Improve efficiency and increase treatment and reuse

Treat and manage
Treat water to meet standards and manage discharge responsibly

Comply
Maintain compliance with licensing conditions and standards

Manage risk and build resilience
Integrate water risks into planning and decision-making processes

KEY WATER-RELATED RISKS (SUMMARY)

Water scarcity and variability
Reduced availability may impact production continuity and increase costs

Water quality deterioration
Impacts treatment requirements, discharge compliance and environmental performance

Regulatory and compliance risk
Non-compliance may lead to penalties, suspension and reputational impact

Infrastructure constraints
Ageing or inadequate infrastructure may increase failure and cost exposure

Ecosystem and stakeholder impacts
Water use and discharge affect ecosystems and community relationships

WATER AND FINANCIAL EXPOSURE (HIGH LEVEL)

Potential increase in operating costs
Treatment, energy for pumping and compliance costs

Capital expenditure requirements
Investment in infrastructure, treatment and alternative sources

Production stability and operational resilience
Water availability affects throughput and operational reliability

Regulatory liabilities
Potential fines, legal costs and remediation obligations

Asset valuation and long-term value creation
Long-term water risk influences asset resilience and valuation

INTEGRATION AND GOVERNANCE

Integrated into enterprise risk management
Water-related risks are identified, assessed and monitored within enterprise risk management processes

Operational accountability and stewardship
Clear roles and responsibilities for water management performance at site and Group levels

Reporting
Performance is tracked, reviewed and reported to management and the board

Detailed climate and nature-linked water disclosures, including scenario analysis and financial implications, are provided in the climate and nature report.

FORWARD FOCUS

We will continue to strengthen water resilience through infrastructure investment, innovation, data-driven optimisation and partnerships, supporting operational continuity, compliance and stakeholder trust.

01 Invest in water infrastructure and treatment capacity

02 Enhance water data, monitoring and analytics

03 Implement positive water stewardship

04 Strengthen regulatory compliance and disclosures

05 Promote responsible water use

06 Engage stakeholders and host communities

AT A GLANCE

- ✓ Essential for operations and production continuity
- ✓ Managed for efficiency, compliance and resilience
- ✓ Supports environmental stewardship
- ✓ Drives cost control and performance
- ✓ Protects value, supports continuity and strengthens long-term value creation

Effective water management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future.

ENVIRONMENTAL OVERVIEW continued

Hazard and risk classification 🟢 Low 🟡 Medium 🔴 High

TAILINGS MANAGEMENT

Managing risk today. Protecting people, the environment and long-term value creation.

RELATED MATERIAL MATTER
Waste management

Tailings management reflects a combination of operational risk, environmental impact and long-term liability. Effective management is essential to ensure structural integrity, protect ecosystems, comply with regulations and support long-term value creation.

OPERATIONAL DEPENDENCY

Requires ongoing monitoring and management; structural integrity, stability and performance; linked to water management and operational discipline; critical to safe and continuous operations

KEY EXTERNAL RISK DRIVERS

- Regulatory requirements and enforcement
- Industry standards and best practice
- Environmental conditions and climate variability
- Host community expectations and social licence to operate

FINANCIAL IMPLICATIONS

- Potential remediation costs and regulatory liabilities
- Capital requirements for maintenance, upgrades and closure
- Integrated into risk management, long-term planning and value creation decisions

LINKAGE TO CLIMATE AND NATURE

- Climatic conditions influence facility stability and water balances
- Tailings footprint affects land use and ecosystem integrity
- Integrated into climate-, nature- and water-related materiality considerations

MORE INFORMATION

Further information on how tailings-related risks are affected by climate factors and contribute to nature-related impacts is provided in the **climate and nature report**

TAILINGS FACILITY OVERVIEW AND CLASSIFICATION (FY26)

Operation	TSF name	Status	GISTM classification	Hazard classification	Risk	Type
Barberton Mines	Bramber extension	Active	Extreme	🔴	🟢	Cyclone upstream
Barberton Mines	Camelot	Active	Extreme	🔴	🟢	Day wall upstream
Barberton Mines	Sheba	Dormant	Extreme	🔴	🟢	None
Barberton Mines	Segalla North and South	Active	Extreme	🔴	🟢	Day wall upstream
Evander Mines	Elikhulu TSF	Active	Extreme	🔴	🟢	Cyclone upstream
MTR operation	West Wits pit	Active	N/A	N/A	🟢	Open-end pit infill

Classifications are based on the GISTM and are reviewed annually. Detailed facility data is available in the **climate and nature report.**

KEY MONITORING INDICATORS (FY26)

Dam safety and stability
Instrumentation data (piezometers, inclinometers, settlement monuments) and Factor of Safety assessments

Water management
Water balance management, decant returns and seepage monitoring below dams

Structural integrity
Routine inspections, geotechnical reviews and independent technical assessments

Environmental performance
Water quality monitoring (seepage and surface water), dust and biodiversity management

Indicators, non-conformances and resilience measures
Reportable incidents, near misses, audit findings and corrective action status

Rehabilitation progress
Progress against closure plans, revegetation and long-term liability reduction

OUR APPROACH TO TAILINGS MANAGEMENT

Plan
Design, assess and plan facilities in line with GISTM and regulatory requirements

Build
Engineer and construct facilities to meet safety, stability and environmental criteria

Operate
Implement robust operational controls, monitoring and water management

Monitor
Continuous monitoring, inspections and independent reviews to assess performance

Improve and build resilience
Apply learnings, invest in improvements and enhance resilience to evolving risks and climate variability

Close and rehabilitate
Execute closure plans and remove or reduce long-term liabilities

KEY TAILINGS-RELATED RISKS (SUMMARY)

Structural failure
Potential for loss of containment resulting in safety, environmental and financial impacts

Seepage and contamination
Impact on water quality and ecosystems; potential regulatory consequences

Climate variability
Extreme rainfall, floods and droughts may affect stability and water balances

Regulatory and compliance risk
Non-compliance may lead to penalties, enforcement and reputational damage

Ecosystem, host community and stakeholder impacts
Water use and discharge affect ecosystems and community relationships

KEY CLIMATE PERFORMANCE METRICS (FY26[1])

Gold produced through retreatment	Revenue from retreatment operations	Water intensity	Contribution to Group revenue
121.3 koz	**US$548.0 million**	**76.4 kl/oz**	**47.5%**

TAILINGS AND FINANCIAL EXPOSURE (HIGH LEVEL)

Remediation liability
Potential costs to address legacy impacts or unexpected facility events

Capital requirements
Ongoing investment in facility maintenance, upgrades and closure planning

Operating costs and operational resilience
Costs associated with monitoring, water management, treatment and compliance

Regulatory exposure
Fines, penalties and compliance costs from non-compliance or incidents

Asset value impact and long-term value creation
Tailings-related risks may affect asset valuation, insurability and access to capital

GOVERNANCE AND ACCOUNTABILITY

Integrated into enterprise risk management
Tailings-related risks are identified, assessed and monitored within enterprise risk management processes

Operational accountability and stewardship
Clear roles and responsibilities for tailings management performance at site and Group levels

Reporting
Performance is tracked, reviewed and reported to management and the board

Detailed climate and nature-linked water disclosures, including scenario analysis and financial implications, are provided in the climate and nature report.

LINK TO GOVERNANCE, RISK AND REPORTING

Detailed disclosures on climate-related risks and opportunities, scenario analysis, transition planning and financial implications are provided in the **climate and nature report**

Effective tailings management protects our operations, strengthens resilience, reduces risk and supports long-term value creation for the Group, our stakeholders and the environment.

ENVIRONMENTAL OVERVIEW continued

WASTE AND BIODIVERSITY (NATURE)

Managing our footprint. Protecting ecosystems. Building resilience and creating long-term value.

RELATED MATERIAL MATTER

Waste management

Waste generation and biodiversity impacts are closely linked through their shared influence on land use, ecosystem condition and environmental performance. Effective management reduces risk, supports compliance and contributes to a resilient, nature-positive future.

OPERATIONAL DEPENDENCY

- Waste classification, handling and disposal controls
- Land management and rehabilitation activities
- Biodiversity monitoring and impact management
- Integration into operational decision-making

KEY EXTERNAL RISK DRIVERS

- Regulatory requirements and enforcement
- Evolving environmental standards and best practice
- Increasing stakeholder expectations regarding waste management and biodiversity
- Climate variability, ecosystem sensitivity and nature-related risks

FINANCIAL IMPLICATIONS

- Compliance and permitting costs
- Rehabilitation and closure expenditures
- Potential closure liabilities, future obligations and long-term stewardship commitments
- Reputation, market access and long-term value creation considerations

NATURE-RELATED MATERIALITY

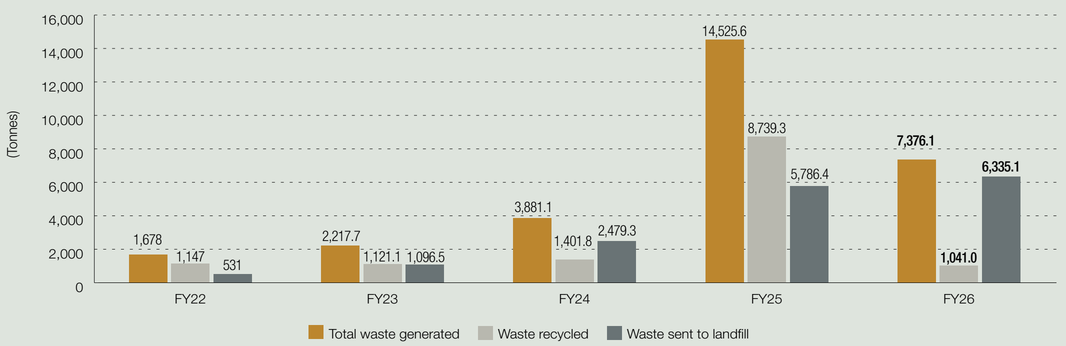
- Waste handling influences contamination, pollution and nature-related risks
- Biodiversity outcomes shaped by land disturbance and rehabilitation effectiveness
- Direct link to land use, ecosystem condition, ecological integrity and operational resilience
- Integrated into climate-, nature- and water-related materiality considerations

MORE INFORMATION

Detailed disclosures on nature-related dependencies, impacts and risk considerations – including biodiversity, land use and ecosystem interactions – are provided in the **climate and nature report**

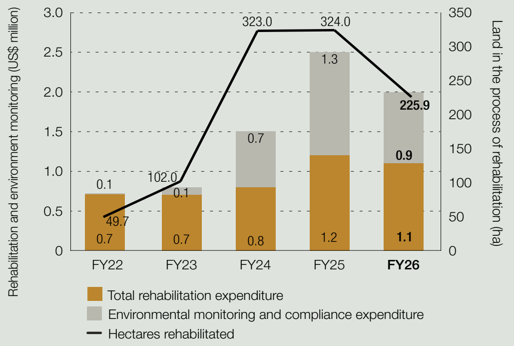
WASTE GENERATION AND DISPOSAL METRICS (FY26)

Waste and tailings



REHABILITATION, BIODIVERSITY AND RESILIENCE INDICATORS (FY26)

Environmental management spend



GOVERNANCE AND ACCOUNTABILITY

Board oversight
Oversight of waste and biodiversity strategy and performance

Management accountability
Clear roles and responsibilities at both operational and Group levels

Integrated risk management and stewardship
Risks are identified, assessed and managed through the enterprise risk management framework

Reporting, transparency and accountability
Performance is monitored, reviewed and reported in this report and in the **climate and nature report**

OUR APPROACH TO WASTE AND BIODIVERSITY MANAGEMENT

Assess
Identify waste streams and biodiversity sensitivities

Plan
Develop plans for waste management, rehabilitation and biodiversity conservation

Implement
Apply controls for waste handling, minimise impacts and execute rehabilitation activities

Monitor
Track waste metrics, monitor ecosystems and assess rehabilitation progress

Improve and restore
Apply learnings to enhance practices, reduce environmental impacts and strengthen ecosystem resilience

Manage risk and build resilience
Integrate water risks into planning and decision-making processes

Key objectives

- Minimise waste generation and environmental impact
- Prevent pollution and manage contamination risk
- Rehabilitate land, restore ecosystem function and strengthen resilience
- Protect biodiversity, support ecological integrity and promote nature-positive outcomes
- Ensure compliance, reduce long-term liabilities and support long-term value creation

KEY WASTE AND BIODIVERSITY RISKS (SUMMARY)

Structural failure
Potential for loss of containment resulting in safety, environmental and financial impacts

Seepage and contamination
Potential to negatively affect water quality ecosystems and community health

Climate variability
Extreme weather and droughts can affect tailings stability and ecosystem resilience

Regulatory and compliance risk
Non-compliance may result in penalties, enforcement and reputational damage

Closure and rehabilitation liability
Underestimation of rehabilitation needs may increase future costs and obligations

Biodiversity loss and ecosystem degradation
Habitat disturbance and fragmentation may negatively impact species and ecosystems

FINANCIAL EXPOSURE (HIGH LEVEL)

Remediation liability
Potential costs to address legacy impacts or unexpected facility events

Capital expenditure and resilience investment
Investments in infrastructure, facility maintenance, upgrades and closure planning

Operating costs and operational resilience
Waste treatment, monitoring, water management and compliance

Regulatory liabilities
Fines, penalties and compliance costs from non-compliance incidents

Reputation, market access and long-term value creation
Poor environmental performance may affect investor confidence and market access

Responsible waste management and biodiversity stewardship protect ecosystems, strengthen resilience, reduce risk, support compliance and create long-term value for the Group, host communities and other stakeholders.

CLIMATE AND NATURE

This is a summary of our **climate and nature report**, which is available on our website at https://www.panafricanresources.com/investors/gri-and-sustainability/

Time horizon
○ Short-term: the next 12 months (informs grade control and reserve delineation)
○ Medium-term: between three to five years (informs great capital projects)
○ Long-term: over five years (informs exploration and long lead capital)

Pan African has adopted a comprehensive and structured approach to addressing climate change, energy use and emissions management. The Company's strategy is guided by global standards such as the TCFD, TNFD, IFRS S1 and S2, GRI Standards, the GHG Protocol and the UN SDGs, ensuring transparency and accountability in our climate-related disclosures.

CLIMATE CHANGE

Managing risk today.
Building resilience and value creation
for tomorrow.

Climate change introduces both transition and physical risks that may affect operational continuity, cost structures and long-term asset resilience. These risks originate from external drivers including regulatory developments, evolving energy systems, and changes in temperature and precipitation patterns.

RELATED MATERIAL MATTER

Climate and nature

OPERATIONAL DEPENDENCY

Energy availability and cost	Water supply variability
Infrastructure resilience	Rehabilitation requirements

These dependencies require ongoing monitoring and integration into decision-making

KEY EXTERNAL RISK DRIVERS

- Regulatory developments and carbon-related policy
- Transition to lower-carbon energy systems
- Market and technology evolution
- Changes in temperature and precipitation patterns

FINANCIAL MATERIALITY

Influences operating costs and long-term value creation; may affect capital allocation priorities, asset valuation and long-term resilience; impacts long-term liability profiles. Considered within enterprise risk management and planning assumptions

MORE INFORMATION

Comprehensive information on climate-related material risks and opportunities, including scenario analysis, transition considerations and financial implications, is presented in the **climate and nature report**

KEY CLIMATE RISKS IDENTIFIED IN FY26 ENTERPRISE RISK MANAGEMENT (SUMMARY)

Risk category	Key risk	Description	Potential impact	Time horizon
Transition risks	Policy and regulatory changes	Stricter emissions regulations, carbon pricing and permitting requirements	Higher compliance costs; capital allocation required	○○○
	Energy transition and market risk	Shifts in energy mix, electricity price volatility and potential energy supply constraints	Increased operating costs and exposure to energy price volatility	○○○
	Technology and innovation risk	Emerging technologies may require investment or could render current assets less competitive	Higher capital expenditure needs; possible asset stranding risk over time	○○
	Reputation and stakeholder expectations	Rising stakeholder expectations for emission reduction and climate disclosure	Reputational impact; investor and financing implications	○○○
Physical risks	Acute weather events	Extreme rainfall, flooding, heatwaves and storms	Operational disruption; asset damage; higher repair costs	○○○
	Chronic climate variability	Longer-term changes in rainfall patterns, higher temperatures and drought	Water stress; reduced productivity; higher operating costs	○○
	Infrastructure and asset resilience	Increased stress on tailings facilities, water infrastructure and site access	Higher capital expenditure and maintenance; potential liability exposure	○○

HOW CLIMATE CONSIDERATIONS ARE EMBEDDED

Risk identification
Climate risks are identified through enterprise risk management processes and reviewed regularly

Integration
Risks are integrated into planning, budgeting and capital allocation processes

Monitoring
Key metrics for energy, water, emissions and resilience are tracked and reviewed

Response
Efficiency initiatives, resilience projects and transition actions are implemented

Governance and oversight
Oversight provided through board and committee structures with defined accountabilities

KEY CLIMATE PERFORMANCE METRICS

01	02	03	04
Scope 1 emissions	Scope 2 emissions (location-based)	Energy intensity	Water intensity
17.8	**408.2**	**7.56**	**76.4**
$ktCO_2e$	$ktCO_2e$	GJ/oz	kl/oz

LINK TO GOVERNANCE, RISK AND REPORTING

Detailed disclosure on climate-related risks and opportunities, scenario analysis, transition planning and financial implications is provided in the **climate and nature report**.

AT A GLANCE

- ☑ Persistent and adaptive threat
- ☑ Material operational and financial impact
- ☑ Lower emissions and investment
- ☑ Data-driven monitoring and governance
- ☑ Protecting value and enabling continuity

Climate change management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future.

CLIMATE AND NATURE continued

MATERIALITY

Climate-related risks and opportunities are assessed in the context of their potential effects on the Group's strategy, operational performance and long-term value creation. As a precious metals producer operating across South Africa and Australia, Pan African is exposed to both physical and transition climate-related risks and opportunities that may affect production continuity, operating costs, capital allocation and access to finance over the short, medium and long term.

Nature-related matters are considered material where they have the potential to affect the Group's operations, financial performance, cash flows, long-term resilience or ability to create sustainable value. As a precious metals producer operating in South Africa and Australia, Pan African depends on natural resources and ecosystem services, particularly water, land and functioning ecosystems, while responsibly managing the environmental impacts associated with mining, mineral processing, tailings storage and rehabilitation activities.

Climate- and nature-related matters are closely interconnected and often influence the same underlying operational, strategic and financial exposures. Water availability, for example, is affected by changing climatic conditions while also representing a critical ecosystem dependency. Similarly, land rehabilitation, tailings management and environmental compliance carry implications for both climate resilience and nature-related performance. Recognising these interdependencies, the Group increasingly considers climate- and nature-related matters through an integrated lens.

The report has been structured to reflect the four pillars of IFRS S2:

Governance	Strategy	Risk management	Metrics and targets
Oversight of climate- and nature-related risks and opportunities	The actual and potential effects of climate- and nature-related risks and opportunities on the Group's business model, strategy and decision-making	Processes used to identify, assess, prioritise and manage climate- and nature-related risks and opportunities	Performance indicators and objectives used to monitor and manage climate- and nature-related matters

GOVERNANCE

Integrated governance framework

Pan African's board of directors has ultimate responsibility for setting and overseeing the Group's strategy, business plans, annual budgets and risk management approach. This includes oversight of climate- and nature-related risks and opportunities that may affect the Group's strategy, operational performance, financial position and long-term value creation. Climate- and nature-related matters are integrated into the Group's broader governance framework and are considered through existing governance, risk management and decision-making processes.

Oversight is exercised through the board and its committees, supported by executive management and operational leadership. The social and ethics committee oversees sustainability-related matters, the SHEQ committee provides oversight of environmental performance, and the audit and risk committee oversees the management of material risks, including climate- and nature-related risks where relevant. The board charters have been updated to incorporate material sustainability, climate and nature considerations.

Management is responsible for identifying, assessing and managing climate- and nature-related risks and opportunities, implementing improvement initiatives, monitoring performance and supporting disclosure processes. These matters are increasingly embedded within operational planning, environmental management, capital allocation and enterprise risk management activities.

The governance framework continues to evolve as the Group strengthens the integration of climate- and nature-related considerations into strategic decision-making, risk oversight and external reporting.

CLIMATE AND NATURE GOVERNANCE AND OVERSIGHT

Integrated. Accountable. Embedded in decision-making.

Governance responsibility across the organisation

Board of directors

The board retains ultimate accountability for climate and nature oversight, including risks, opportunities, strategy, performance and disclosures.

Board committee oversight

Social and ethics committee
- Sustainability oversight
- Stakeholder matters
- ESG performance

SHEQ committee
- Environmental oversight
- Water stewardship
- Tailings and biodiversity

Audit and risk committee
- Enterprise risk oversight
- Internal controls
- Climate and nature risks

Implementation through management functions

Executive management

Executive management implements strategy, allocates resources, monitors performance and drives the integration of climate and nature considerations into business decisions.

ESG and sustainability
- Reporting and disclosure
- Metrics and targets
- Sustainability programmes

Technical services
- Tailings management
- Rehabilitation
- Environmental monitoring

Finance
- Capital allocation
- Financial impacts
- Investment evaluation

Risk
- Enterprise risk management
- Risk assessment
- Reporting

The governance framework is implemented consistently across all operations:

South African operations → Water stewardship → Tailings management → Energy security → Rehabilitation → Regulatory compliance → Australian operations

	How governance creates value		Governance outcomes
01	**Strategic oversight**	Oversight of climate- and nature-related risks and opportunities	Better strategic decisions and stronger resilience
02	**Risk oversight**	Integration into enterprise risk management	Improved risk visibility and management
03	**Capital allocation**	Investment assessment and resource allocation	More informed investment decisions and resource allocation
04	**Performance monitoring**	Monitoring of metrics, targets and performance	Improved accountability and operational performance
05	**Reporting and disclosure**	Review of disclosures, metrics and underlying data	Enhanced transparency, credibility and stakeholder confidence

- Accountable governance
- Resilient operations
- Risk-based decisions
- Informed capital allocation
- Transparent reporting

By embedding climate- and nature-related matters into governance, risk management, strategy and decision-making processes, Pan African strengthens resilience, supports effective capital allocation and enhances long-term value creation.

CLIMATE AND NATURE continued

STRATEGY

The Group's climate and nature strategy aims to enhance resilience and support long-term value by integrating climate- and nature-related risks and opportunities into business planning, decision-making and capital allocation. It is informed by the material risks identified in the Group's materiality assessment and tested through scenario analysis to evaluate their potential evolution. This strategy reflects Pan African's exposure to these risks and provides a framework for their management across the Group.

Building on established practices in energy management, water stewardship, environmental management and rehabilitation, the Group continues to strengthen the integration of climate- and nature-related considerations into strategic planning. This includes progressing climate-related strategy and resilience disclosures in line with the principles of IFRS S2, while also expanding understanding of nature-related dependencies, impacts, risks and opportunities through TNFD-aligned assessment approaches.

Climate strategy pillars

The Group's approach is centred on three complementary strategic priorities:

Strategic pillar	Strategic objective	Key areas of focus
Climate adaptation and resilience	Strengthen resilience to physical and transition climate-related risks and changing environmental conditions	Water resilience and efficiency, infrastructure and operational adaptation, governance and financial integration, community and workforce adaptation, biodiversity and land stewardship
Climate mitigation and decarbonisation	Reduce emissions intensity and improve energy resilience	Renewable energy, energy efficiency, energy security, emissions management and operational optimisation
Responsible transition and long-term value creation	Capture climate-related opportunities while supporting sustainable business performance	Capital allocation, stakeholder value, sustainable finance, risk management and integration into strategic planning

Together, these pillars provide the foundation for the Group's climate transition planning approach and inform decision-making across operations, risk management, capital allocation and long-term planning.

The Group's transition planning approach provides the mechanism through which the three strategic pillars are translated into operational actions and investment decisions. Rather than operating as a stand-alone programme, transition planning brings together existing initiatives relating to renewable energy, energy efficiency, climate resilience and environmental management within a structured strategic framework.

The approach continues to evolve as analytical capability, data quality and disclosure requirements mature. Current priorities include strengthening the integration of climate-related considerations into planning processes, improving alignment between strategy and risk management, and enhancing the linkage between climate-related initiatives and financial decision-making.

The transition report will evolve in three distinct phases executed over a period of at least three years.

Phase 1: Structuring and consolidation (short term: the budget plan cycle, the next 12 months)

Objective: Move from fragmented yet robust disclosures to a single, coherent transition plan framework that brings together existing climate, nature and social work without introducing new operational commitments.

Phase 2: Deepening analysis and decision relevance (medium term: the business plan cycle, between three to five years)

Objective: Evolve the transition plan from a disclosure document into a decision-support tool that informs strategy, capital allocation and risk management.

Phase 3: Maturity, quantification and assurance (long term: beyond the business plan cycle, over five years)

Objective: Develop a comprehensive, investment-grade transition plan that seamlessly integrates with business planning, capital allocation and assurance processes.

Just Energy Transition considerations

The Group recognises that the transition to a lower-carbon economy extends beyond emissions reduction and energy transformation. A successful transition must also support long-term social, economic and environmental value creation for employees, host communities, business partners and other stakeholders. As a responsible mining company operating in South Africa and Australia, the Group seeks to balance climate-related objectives with broader development priorities, recognising the importance of maintaining livelihoods, supporting local economic participation and strengthening community resilience throughout the transition process.

The Group has set the following Just Energy Transition priorities:

Focus area	Strategic objective
Workforce development	Support skills development and workforce resilience as technologies and energy systems evolve
Community resilience	Contribute to sustainable socio-economic outcomes in host communities
Responsible transition and long-term value creation	Capture climate-related opportunities while supporting sustainable business performance
Stakeholder engagement	Incorporate stakeholder perspectives into transition-related decision-making
Energy security	Improve reliability and affordability of energy while supporting decarbonisation objectives
Sustainable development	Align climate-related initiatives with broader environmental and social priorities

Nature, biodiversity and ecosystem strategy

The Group recognises that long-term business performance depends on the responsible management of natural resources and the protection of ecosystem integrity. Nature-related considerations are therefore integrated into environmental management, operational planning, rehabilitation activities and, increasingly, strategic decision-making. As a mining company operating across South Africa and Australia, the Group both depends on and interacts with natural systems through its use of water, land and ecosystem services and through its management of operational impacts on water resources, land, biodiversity and ecological condition.

The Group's nature strategy aims to strengthen resilience, support regulatory compliance and contribute to long-term value creation through the responsible management of nature-related dependencies, impacts, risks and opportunities. The approach is informed by established environmental management practices and is evolving through the application of TNFD-aligned assessment methodologies, including the consideration of ecosystem dependencies, nature-related impacts and value chain exposures. The strategy is built around three strategic priorities:

Focus area	Strategic objective
Responsible stewardship of natural resources	Improve the management of water, land and ecosystem dependencies that support operational performance
Ecosystem protection, rehabilitation and restoration	Reduce environmental impacts, support ecosystem recovery and improve long-term land-use outcomes
Integration into decision-making and risk management	Incorporate nature-related considerations into planning, risk management, capital allocation and reporting

Scenario analysis and resilience

Strategic implications emerging from the scenario analysis

Strategic theme	Implications for Pan African
Water security	Continued focus on water stewardship, treatment infrastructure, recycling and resource efficiency
Energy resilience	Expansion of renewable energy and energy efficiency initiatives to improve reliability and reduce cost exposure
Climate adaptation	Integration of resilience considerations into operational planning and infrastructure investment decisions
Environmental stewardship	Continued investment in rehabilitation, ecosystem restoration and responsible land management
Risk management	Strengthening the integration of climate-related considerations into enterprise risk management and planning processes
Capital allocation	Prioritising investments that improve resilience and support long-term value creation across multiple scenarios

CLIMATE AND NATURE continued

CURRENT CLIMATE- AND NATURE-RELATED FINANCIAL EFFECTS

Area	Climate- and nature-related financial effect	Evidence and key indicators	Current year financial impact (FY26)
Energy and renewable energy	Energy costs and energy security remain significant financial considerations, while renewable energy investments provide cost savings and reduce exposure to electricity price increases and supply disruptions	Continued investment in renewable energy infrastructure and energy efficiency initiatives across the Group contributed to cost savings, improved energy security and reduced exposure to electricity price increases. The share of renewable electricity in electricity demand remains a central element of the Group's decarbonisation strategy	The total expenditure on electricity increased by 52.2% to US$66.6 million (FY25: US$43.8 million). Expenditure on renewable electricity increased by 166.7% to US$5.9 million (FY25: US$2.2 million). These investments continued to generate operational benefits, including approximately US$5.1 million (FY25: US$4.2 million) in electricity cost savings, while supporting the Group's transition to a lower-carbon energy mix, which was 8.1%◎, above the sustainability-linked bond's penalty threshold of 6.0%.
Emissions and decarbonisation	Climate transition risks are increasingly reflected through carbon pricing exposure, disclosure requirements, investor expectations and future regulatory developments	Ongoing transition planning and renewable energy deployment support emissions management and reduce future carbon-related cost exposure	Capital expenditure on decarbonisation initiatives fell by 55.0% to US$8.0 million (FY25: US$17.4 million), with most of the spending in Australia on the Tennant Mines solar PV facility and BESS. In South Africa, the focus was on securing board approval for future decarbonisation capital allocation for the solar PV facility expansion at Evander Mines, the NOA Group wheeling PPA and the MTR operation's new solar PV facility.
Water security and water management	Water security remains critical to operational continuity, particularly in water-constrained regions. Investments in water infrastructure improve resilience and reduce reliance on third-party supply	Continued investment in water treatment and water management infrastructure improved supply resilience and reduced dependence on third-party water sources. Water treatment initiatives contributed to reduced municipal water consumption and enhanced operational water security	Water-related operating expenditure totalled US$2.8 million, with the MTR operation and Evander Mines accounting for 56.8% and 25.9% of the total, respectively. At Evander Mines, US$2.2 million was invested in phase 2 of the water treatment plant expansion, increasing capacity from 3ML/day to 6ML/day. The plant continues to reduce reliance on third-party water supply, resulting in US$1.0 million in water savings and a return on investment of US$0.5 million. In total, US$5.1 million has been invested in the MTR operation 3ML/day water treatment plant, which is scheduled to become fully operational in FY27.
Biodiversity and environmental management	Ongoing expenditure supports environmental compliance, biodiversity management, environmental monitoring and protection of ecosystem services that underpin operational continuity	Ongoing biodiversity monitoring, environmental management programmes and rehabilitation activities were undertaken across the Group	Environmental management expenditure of approximately US$2.0 million was incurred in FY26 across operations, including monitoring and compliance and rehabilitation. Demolition, alien invasive species removal and topsoiling activities were undertaken across 226ha of land available for rehabilitation during the reporting period.
Tailings retreatment and waste management	Tailings retreatment continues to generate production, revenue and cash flow while supporting rehabilitation and reducing legacy environmental liabilities. Tailings management also requires ongoing investment in monitoring, compliance and infrastructure	Tailings retreatment remains a key component of the Group's production strategy and value creation model	Revenue of approximately US$548.0 million was generated from the tailings retreatment operations during FY26, contributing 47.5% to the Group's total revenue. A total of 121.3Koz of gold was produced through tailings reprocessing in FY26, representing 44.6% of the overall gold production. During the reporting period, US$16.9 million was invested in tailings-related capital expenditure, while US$69.0 million was incurred in tailings management operating expenditure.
Ecosystem dependency (water and land)	Dependence on ecosystem services creates financial exposure where degradation, scarcity or regulatory restrictions increase operating costs or constrain production	Water security, ecosystem functionality and rehabilitation outcomes remain critical operational dependencies across South African and Australian operations	During FY26, US$0.1 million was invested in the removal of alien invasive species across the Group's operations to support ecosystem restoration, reduce erosion, and enhance wetland and grassland rehabilitation. In addition, recognising water as a critical operational dependency, US$8.8 million was invested in water treatment activities and water efficiency projects to reduce reliance on natural water resources and municipal water supplies.
Rehabilitation and closure	Rehabilitation and closure obligations continue to influence capital allocation, environmental expenditure and long-term liabilities. Concurrent rehabilitation supports liability management and closure readiness	Concurrent rehabilitation supports closure readiness and proactive liability management across operations	The total closure liability increased by 43.7% to US$34.5 million (FY25: US$24.0 million), driven by the incorporation of new mining areas, developments at Tennant Mines, concurrent rehabilitation progress, additional surface infrastructure and adjustments to the contractor rate schedule. A total of US$0.9 million was allocated to rehabilitation expenditure across the operations in FY26. This included activities such as demolition, removal of alien invasive species and topsoiling. Rehabilitation activities were undertaken across 226ha of land during the reporting period.
Operational resilience and climate adaptation	Capital investment supports resilience to energy disruption, water constraints, climate variability and infrastructure-related risks that may affect operational continuity and production performance	Climate adaptation considerations are increasingly incorporated into operational planning, infrastructure investments and workforce capability building	As part of our capacity-building and institutional adaptation strategy, Pan African has invested in three training programmes on climate and nature for different audiences, including the board of directors, professional and technical staff, and new and intermediate employees. We believe that climate- and nature-related training at all levels is foundational to adaptation strategies. Raising awareness of climate- and nature-related risks and opportunities among a broader audience is the starting point for diverse adaptation solutions and a unified approach to climate action.

FUTURE FINANCIAL EFFECTS

Future capital allocation is expected to increase in response to evolving climate- and nature-related considerations. This includes investment in:

- Expansion of renewable energy infrastructure
- Water treatment capacity and water security systems
- Environmental and biodiversity management programmes
- Infrastructure to enhance resilience to extreme weather events

Operating cost savings generated through resource efficiency initiatives may include:

- Energy price volatility and transition-related cost pressures
- Rising water costs in constrained or climate-affected regions
- More stringent environmental and regulatory requirements
- Ongoing expenditure on adaptation and resilience measures

Biodiversity, nature and ecosystem impacts are expected to become increasingly material from a financial perspective. Future costs may arise through biodiversity management, ecosystem restoration, rehabilitation activities, environmental monitoring, permitting requirements and compliance with evolving regulatory expectations.

Tailings management, waste handling and rehabilitation obligations are expected to remain important components of the Group's future financial profile.

Climate- and nature-related matters are becoming increasingly relevant to **financing decisions and capital market expectations**. Investors, lenders and insurers are placing greater emphasis on disclosure quality, transition readiness, resilience planning and the management of environmental risks and opportunities.

Over time, these considerations may influence:

- Access to capital and funding availability
- Cost of debt and equity financing
- Structuring of sustainability-linked or transition-linked instruments

CLIMATE AND NATURE continued

RISK MANAGEMENT

Climate-related risk management

Climate-related risks are identified, assessed and managed through the Group's broader enterprise risk management framework and associated operational management processes. This approach enables climate-related risks to be evaluated alongside other strategic, operational, financial and regulatory risks, supporting integrated decision-making across the business.

CLIMATE-RELATED RISK MANAGEMENT PROCESS AT PAN AFRICAN

Integrating climate considerations into enterprise risk management and strategic decision-making.

Climate-related risks considered by Pan African

PHYSICAL CLIMATE RISKS

Climate-related conditions that may cause physical impacts to our assets, operations and supply chain.

Physical climate risk categories

- Temperature increases
- Water scarcity
- Extreme weather events
- Flooding and infrastructure impacts
- Energy supply disruption

Climate-related risk management process

01 – Identify
- Climate risk screening and horizon scanning
- Environmental monitoring and data analysis
- Operational and value chain assessment
- Stakeholder and expert engagement

02 – Assess
- Evaluate likelihood of occurrence
- Assess potential severity and time horizon
- Estimate financial impacts (revenue, costs, assets, liabilities and cash flows)
- Use scenarios to explore a range of futures

03 – Prioritise
- Determine material risks and opportunities
- Integrate into enterprise risk register
- Apply materiality lens (financial impact and stakeholder significance)
- Scenario analysis to test resilience

04 – Respond
- Develop and implement mitigation and adaptation actions
- Integrate into policies, procedures and management controls
- Allocate resources and set risk appetite
- Build capability and drive resilience

05 – Monitor and report
- Ongoing monitoring of risk indicators
- Track effectiveness of responses
- Report performance and progress
- Disclose in line with IFRS S2 requirements

TRANSITION CLIMATE RISKS

Risks arising from the transition to a lower-carbon economy, policy, technology and market changes.

Transition climate risk categories

- Regulatory and policy change
- Carbon pricing and compliance costs
- Investor and stakeholder expectations
- Energy transition dynamics
- Customer and market requirements

CURRENT MATURITY JOURNEY

Current position

- Climate-related risks identified through existing risk management processes
- Qualitative scenario analysis completed across key risks
- Governance oversight and accountability established

Next steps

- Further quantification of financial impacts
- Enhanced scenario analysis and stress testing
- Greater integration into financial planning and capital allocation
- Continued alignment with IFRS S2 disclosure requirements

How risk management informs business decisions

The climate-related risk management process informs and drives better decisions across the business.

Enterprise risk management
Climate risks incorporated into existing risk governance processes to strengthen resilience

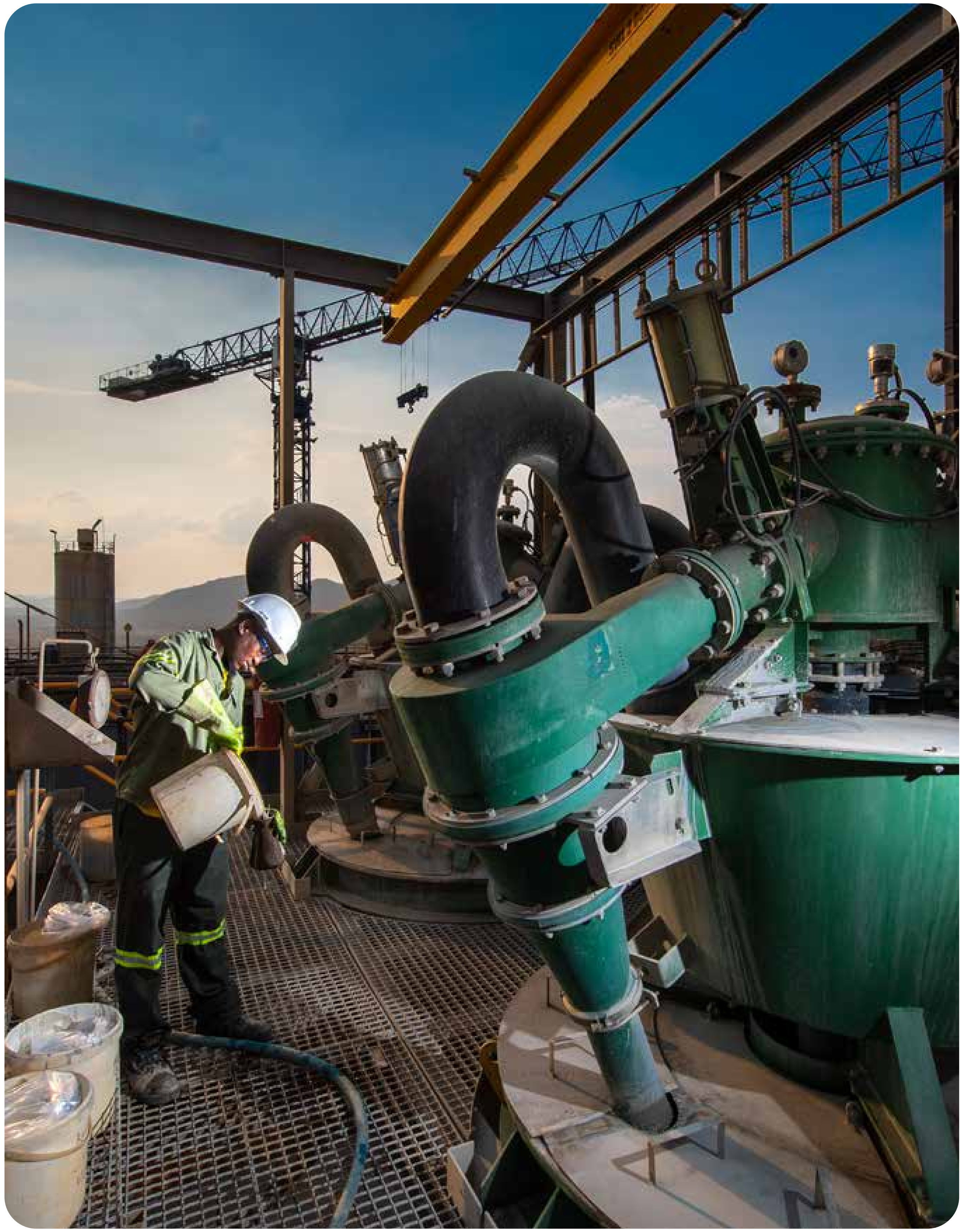
Capital allocation
Climate considerations support investment and project decisions and portfolio resilience

Operational planning
Climate-related risks inform business continuity, operational resilience and resource planning

Strategic decision-making
Climate considerations incorporated into long-term strategy, growth plans and portfolio management

Pan African applies a structured, integrated and continuous climate-related risk management process that incorporates both physical and transition climate risks into enterprise risk management, operational planning, capital allocation and strategic decision-making. The process includes risk identification, assessment, prioritisation, response, monitoring and reporting, supported by scenario analysis and ongoing alignment with IFRS S2 disclosure requirements.

A structured, integrated and continuous process that builds resilience, creates value and supports a lower-carbon future.



CLIMATE AND NATURE continued

Nature-related risk management

Nature-related risks arise through the Group's dependence on ecosystem services and its interactions with natural systems throughout the mining life cycle. These risks can affect operational continuity, regulatory compliance, rehabilitation performance, stakeholder relationships and long-term value creation.

The Group's approach to nature-related risk management continues to evolve as understanding of biodiversity, ecosystem and natural capital considerations improves. While climate-related risks are generally integrated into established risk management processes, nature-related risk management remains at an earlier stage of maturity and is being progressively strengthened through environmental management systems, biodiversity assessments, rehabilitation planning, value chain assessments and TNFD-aligned evaluations.

The Group's approach focuses on identifying, assessing and managing:

- dependencies on ecosystem services, particularly water resources and land functionality
- impacts on biodiversity, habitats and ecological integrity
- nature-related physical, regulatory and reputational risks
- opportunities associated with rehabilitation, restoration and ecosystem stewardship
- emerging risks identified through TNFD-aligned assessments and LEAP-based analyses.

NATURE-RELATED RISK MANAGEMENT AT PAN AFRICAN

Understanding nature. Managing impacts. Building resilience. Creating long-term value.

Nature-related risk management is developing through a more structured approach to understanding ecosystem dependencies, environmental impacts and resulting risks and opportunities. The Group has begun to use LEAP-based assessments to improve visibility over where operations and priority value chains depend on nature, where they place pressure on natural systems and how those interactions may affect resilience, compliance and long-term value creation.

Three linked dimensions of nature-related risks

01 DEPENDENCIES ON ECOSYSTEM SERVICES

Water
Availability, quality and reliability for operations and communities

Land functionality
Land stability, soil health and capacity to support mining infrastructure and rehabilitation

Ecosystem stability
Ecosystem processes that support resilience, climate regulation and biodiversity

02 IMPACTS ON BIODIVERSITY AND ECOSYSTEMS

Land disturbance
Habitat loss, vegetation clearing and ecosystem fragmentation

Pollution
Air emissions, water discharge and contamination risk

Waste-related pressures
Tailings, waste rock and other material impacts on land and water

Rehabilitation requirements
Need for restoration, offsets and long-term land management

03 RISKS AND OPPORTUNITIES ARISING FROM NATURE-BUSINESS INTERACTIONS

Operational disruption
Impacts on water supply, infrastructure, productivity and worker safety

Regulatory exposure
Compliance obligations, permits and evolving nature-related regulation

Reputational risk
Stakeholder expectations and the social licence to operate

Insurance and financing implications
Increasing scrutiny from insurers, lenders and investors

Resilience opportunities
Improved environmental management, ecosystem restoration and long-term value creation

Priority value chains – focus areas for nature-related risk assessment

Electricity
High dependence on water for power generation and exposure to carbon intensity and transition dynamics

Water
Critical cross-cutting input with increasing scarcity, quality and regulatory pressures

Lime
Extraction impacts land and biodiversity; energy use and emissions in processing

Cyanide
Low-frequency, high-consequence contamination risk in production, transport and storage

WHY INTEGRATED NATURE RISK MANAGEMENT MATTERS

Integrated nature risk management is essential to:

- Protect ecosystem services and biodiversity
- Strengthen operational resilience
- Improve compliance and reduce risk exposure
- Build stakeholder trust and social licence
- Support long-term value creation

THE GROUP'S EVOLVING APPROACH INVOLVES

Issue identification › Targeted risk prioritisation › Integrated management and decision-making

INSIGHTS FROM LEAP ASSESSMENTS TO DATE

- Nature-related risks are interconnected and geographically concentrated with the potential to become financially material
- These risks cannot be managed in isolation – they require integration across business processes
- Integration is needed in procurement, enterprise risk management, capital allocation and transition planning

Focus: Move from awareness to integration for better risk management and long-term value creation

Nature-related risks arise from the interaction between ecosystem dependencies, environmental impacts and business activities. Pan African's developing approach focuses on understanding these relationships through LEAP-based assessments, prioritising material risks, integrating nature considerations into decision-making and strengthening resilience, compliance and long-term value creation.

Integrated nature risk management is essential to protect operations, meet stakeholder expectations and create sustainable long-term value.

INTEGRATION INTO ENTERPRISE RISK MANAGEMENT

Embedding climate- and nature-related risks into how we manage and create value.

Climate- and nature-related risks are increasingly integrated into Pan African's enterprise risk management framework because many drivers – such as water scarcity, energy instability, regulatory change, environmental liability and supply chain disruption – directly affect **business continuity, cost structure, capital planning and long-term value creation**.

EMBEDDING WITHIN EXISTING ENTERPRISE RISK MANAGEMENT FRAMEWORKS

Integration is achieved by leveraging our established enterprise risk management structures – not creating parallel processes.

Approach

- Identified through operational risk assessments and environmental management systems
- Evaluated alongside financial, operational and strategic risks
- Incorporated into risk registers, reporting and management oversight.

Climate and nature risks are managed within the same governance and decision-making processes as other material business risks

AREAS OF STRONG INTEGRATION (OPERATIONAL INTERFACE)

Water risk
Integrated into operational planning, infrastructure investment and risk registers through water stewardship and treatment initiatives

Energy and climate transition risk
Considered in cost management and capital planning through renewable energy investments, energy efficiency and exposure to pricing and regulation

Tailings and environmental liability
Embedded in risk management, engineering design and compliance; linked to closure obligations, rehabilitation planning and long-term liabilities

Site-level resilience
Physical climate risks (e.g. floods, droughts and extreme weather) integrated into operational risk, health and safety and infrastructure resilience planning

Current position: A clear link exists between environmental drivers, operational risk and financial impact that is actively managed

INTEGRATION WITH PROCUREMENT AND VALUE CHAIN RISK MANAGEMENT

Risk management is expanding beyond operations into upstream value chains.

Key insight
Water is a cross-cutting dependency and risk driver across the value chain

Priority inputs assessed

Electricity
Exposure to water stress and carbon intensity in generation

Water
Risk of scarcity, quality issues and supply constraints

Lime
Land disturbance, emissions and resource use in production

Cyanide
Contamination risk in production, transport and handling

Strategic benefit
Improves visibility of upstream exposures and informs targeted risk prioritisation and supplier engagement

IMPLICATIONS FOR ENTERPRISE RISK MANAGEMENT

From environmental compliance	To enterprise risk management
From operational risk focus	To system-wide exposure (including supply chain)
From qualitative awareness	To quantified, decision-useful insights

Overall outcome
Better resilience, stronger decision-making and sustained long-term value

AREAS OF DEVELOPING INTEGRATION (STRATEGIC AND ANALYTICAL GAPS)

Scenario-based risk integration
Scenarios not yet systematically embedded in enterprise risk management. Limited use to stress-test strategy, assess portfolio resilience or quantify risk

Biodiversity and ecosystem dependencies
Dependencies on ecosystem services recognised qualitatively; not yet integrated into formal risk scoring, prioritisation or thresholds

Financial quantification and risk appetite
Risks described qualitatively in registers; not yet translated into quantified financial exposures or sensitivities

Capital and strategic linkage
Risk appetite does not yet include climate or nature thresholds; portfolio-level exposure not fully aggregated or modelled

Implication: These are key focus areas for maturation towards decision-grade insights

FORWARD TRAJECTORY

The Group intends to:

- embed scenario-based stress testing into enterprise risk management
- quantify financial exposure to climate and nature risks
- enhance portfolio-level risk aggregation and reporting
- strengthen integration with capital allocation and strategy.

Future state
Towards an integrated, forward-looking risk framework that drives resilience and long-term value creation

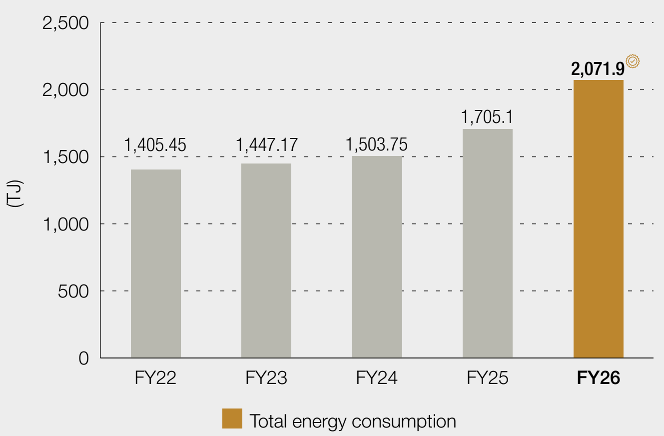
Our goal
Embed climate and nature considerations across enterprise risk management, procurement, planning and capital allocation to protect our business, our people and the environments in which we operate.

Expected outcomes
Protect natural systems
Reduce risk and build resilience
Create sustainable long-term value

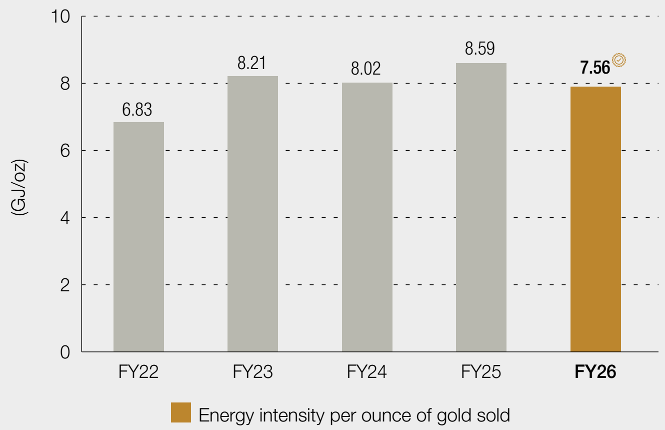
CLIMATE AND NATURE continued

METRICS AND TARGETS

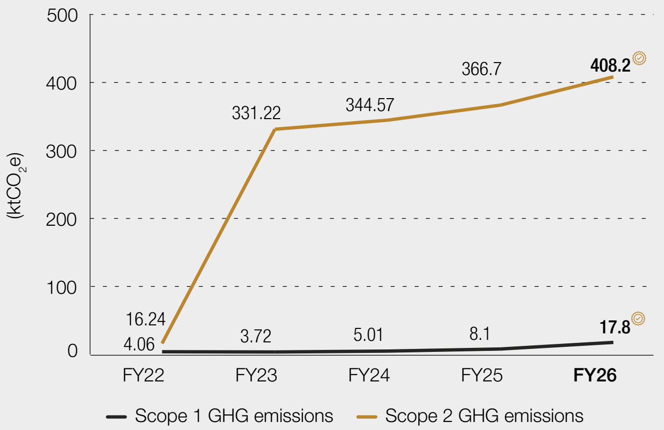
Total energy consumption



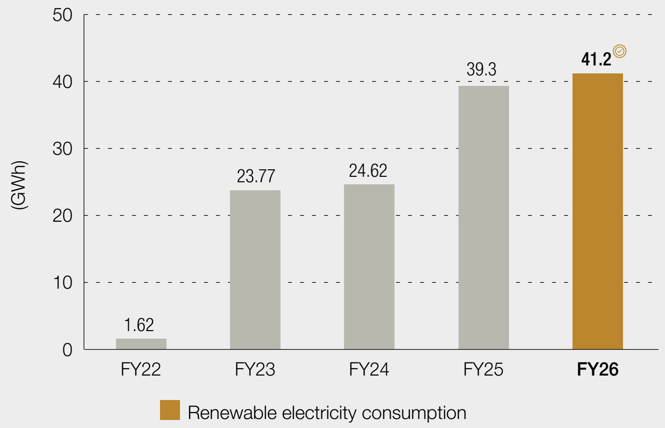
Energy intensity per ounce of gold sold



Scope 1 and 2 GHG emissions



Renewable electricity consumption



Climate performance metrics

Metric	Unit	FY24	FY25	FY26
Total energy consumption	TJ	1,503.8	1,705.1	**2,071.9**
Energy intensity	GJ/oz	8.02	8.59	**7.56**
Scope 1 GHG emissions	$ktCO_2e$	5.0	8.1	**17.8**
Scope 2 GHG emissions	$ktCO_2e$	348.0	366.7	**408.2**
Scope 3 GHG emissions	$ktCO_2e$	–	501.3	**301.0**
Emissions intensity	tCO_2e/oz	1.88	1.89	**1.56**
Renewable energy consumption	GWh	24.6	39.3	**41.2**
Renewable energy contribution	%	6.1	8.8	**8.1**
Water consumption	GL	9.9[1]	13.3[1]	**20.8**
Third-party water consumption	GL	0.9	0.7	**1.0**
Water consumption from the water treatment plant	ML	747.5	920.0	**875.4**
Water intensity	m^3/oz	53.7[1]	67.5[1]	**76.4**

[1] *Water consumption and intensity were restated to include water consumption from the water treatment plant.*

Scope 3 emissions

Scope 3 emissions arise from activities occurring across the Group's value chain that are not directly owned or controlled by Pan African.

The FY26 Scope 3 inventory was prepared with reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and ISO 14064-1:2018, as adopted in South Africa as SANS 14064 – 1:2021. Overall, the FY26 assessment provides a stronger basis for future Scope 3 reporting, assurance readiness and emissions-management planning. Continued improvement in data governance, supplier engagement and quality assurance and control procedures will strengthen the reliability, comparability and auditability of future inventories.

The most significant individual emission drivers are cyanide, electricity transmission and distribution losses, upstream emissions associated with electricity generation, unslaked lime, purchased water and major capital investments.

Water performance

Water remains one of the Group's most significant environmental dependencies and a key determinant of operational resilience. In FY26, water consumption increased by 56.6% to 20.8GL (FY25: 13.3GL), while water intensity increased from 67.5kl/oz in FY25 to approximately 76.4kl/oz.

The increase reflects higher operational demand linked to portfolio growth, including the MTR operation and Tennant Mines, as well as higher activity levels and site-specific processing requirements. At MTR specifically, the significant rise in water consumption, which accounts for 63.7% of the Group's water consumption, primarily reflects the ramp-up of operations following commissioning in FY25, with higher processing throughput and a full year of operation leading to greater water requirements. However, the new TSF currently under construction is expected to improve water recovery from the tailings deposition process, enabling greater volumes of water to be reclaimed and reused within the operation. As the new facility becomes operational, it is expected to improve the operation's overall water efficiency. Water intensity remains an important metric because it indicates the volume of water required to produce each ounce of gold and provides insight into operational efficiency and resource dependency.

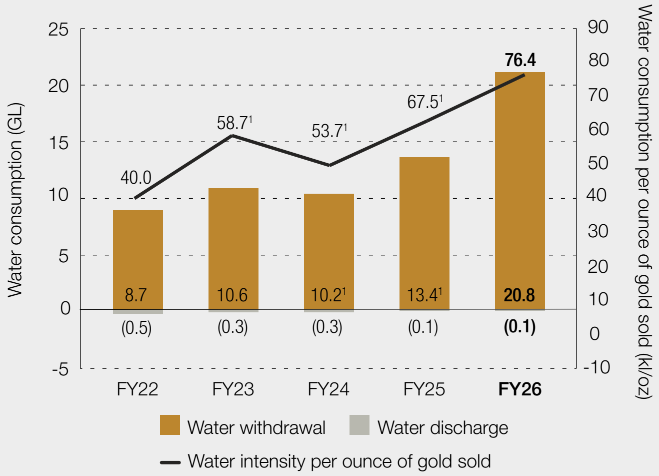
External benchmarking indicates that average water consumption across a large sample of global gold mines is approximately 21m³/oz. However, significant caution should be exercised when comparing these figures directly with the Group's performance. Water intensity varies considerably depending on climate, processing route, tailings management approach, ore characteristics, local water infrastructure and regulatory requirements. Furthermore, Pan African's operating model includes extensive tailings retreatment activities and operations located in water-constrained regions, both of which can materially affect water consumption profiles. Consequently, direct industry comparisons should be treated as indicative rather than definitive measures of performance. More meaningful insights may be obtained through site-level comparisons and year-on-year trend analysis within the Group's own portfolio.

FY26 Scope 3 emissions by material category

US$'000	FY26 emissions ($ktCO_2e$)	Share of total %
Purchased goods and services	**167.9**	**55.8**
Fuel- and energy-related activities	**99.6**	**33.1**
Capital goods	**20.0**	**6.7**
Waste generated in operations	**7.0**	**2.3**
All other included categories*	**5.6**	**2.1**
Total Scope 3 emissions	**301.0**	**100.0**

* *All other included categories are category 4, 6, 7, 9 and 10.*

Total water consumption



[1] *Water consumption, withdrawal and intensity were restated to include water consumption from the water treatment plant.*

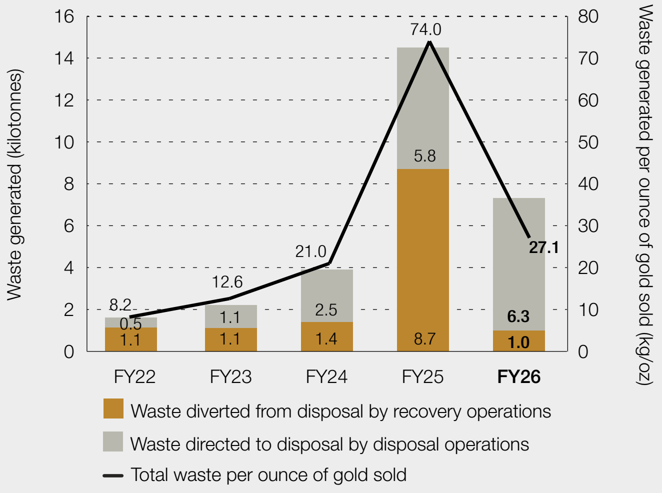
CLIMATE AND NATURE continued

Biodiversity and nature-related metrics

Metric	Unit	FY24	FY25	FY26
Land rehabilitated	ha	323	324	**225.7**
Total waste generated	kt	3.9	14.5	**7.4**
Waste sent to landfill	kt	2.5	5.8	**6.3**
Waste recycled	kt	1.4	8.7	**1.0**

Biodiversity, rehabilitation and waste performance

Total waste generated



The FY26 waste profile indicates a return to more typical operating levels following the unusually elevated waste volumes reported during FY25. Total waste generation reduced from 14.5kt in FY25 to 7.4kt in FY26, while waste sent to landfill also declined substantially. In FY25, MTR's total waste increased significantly due to once-off rehabilitation and demolition activities, mainly the removal of old infrastructure and concrete remnants. As these activities were not part of normal operations, FY25 is considered an exceptional year for waste generation. Waste levels returned to normal in FY26 following the completion of the rehabilitation work.

Cross-industry and management metrics

These indicators reflect the extent to which climate- and nature-related considerations are embedded into core business systems, decision-making processes and governance structures, rather than measured solely as environmental outputs. Across FY26, Pan African made measurable progress in integrating sustainability into enterprise risk management, capital allocation and operational performance monitoring, with further strengthening expected in FY27.

Indicator	FY25 position	FY26
Climate and nature risk integration	Introduced TNFD scenarios	**Included into operational risk registers and enterprise risk management**
Capital allocation – Decarbonisation – Water resilience – Tailings	Active investment cycle	 **US$17.3 million** **US$8.8 million** **US$16.9 million**
ESG-linked incentives	Refer to **page 159**	**Refer to page 159**
Tailings monitoring (phreatic levels, freeboard)	Fully operational	**US$56.6 million**
Tailings contribution to gold production (%)	Increasing	**44.6**

CURRENT CLIMATE- AND NATURE-RELATED FINANCIAL EFFECTS

Target area	Current target/ commitment	FY26 status
Renewable energy transition	Increase renewable energy contribution to approximately 15% of electricity demand by FY27, with a longer-term aspiration of approximately 71% renewable energy penetration through solar PV installations, PPAs and other renewable energy solutions	Implementation continues through existing solar facilities, renewable energy procurement arrangements and ongoing energy infrastructure investment
Emissions reduction and decarbonisation	Support long-term emissions reduction through renewable energy deployment, energy efficiency initiatives and the development of a science-based emissions reduction pathway	Formal emissions reduction targets remain under development as part of the Group's broader decarbonisation and transition planning activities
Water stewardship and security	Maintain and strengthen water security through investment in treatment, reuse and water management infrastructure across operations	Water stewardship remains an operational priority, with continued focus on reducing dependence on external water sources and improving water-use efficiency
Rehabilitation and land restoration	Implement progressive rehabilitation programmes across operations and support concurrent rehabilitation through tailings retreatment activities, with a focus on reducing disturbed land and improving post-mining land-use outcomes	Rehabilitation activities continue across operational sites and remain closely linked to closure planning and environmental stewardship objectives
Tailings stewardship	Maintain alignment with GISTM requirements and strengthen tailings governance, monitoring, rehabilitation outcomes and long-term facility management	Ongoing implementation of governance, monitoring and management systems supports continued progress towards full alignment and enhanced oversight
Biodiversity and nature-related performance	Strengthen biodiversity management and TNFD-aligned assessment processes, while progressively developing more structured biodiversity and ecosystem-related targets	Biodiversity monitoring and nature-related target development remain at an earlier stage of maturity, with ongoing focus on ecosystem dependencies, restoration and biodiversity management
Waste management and circularity	Improve waste management practices through enhanced waste tracking, segregation, recycling and reduction initiatives across operations	Waste management systems continue to mature, with a focus on improving reporting consistency and reducing landfill disposal where feasible

IFRS S1 AND S2

The Group's current disclosures are in reference to IFRS S1 and S2. Established governance structures, climate-related metrics, energy transition initiatives, risk management processes and climate-related performance monitoring provide a strong foundation for continued alignment. At the same time, several areas remain under development, particularly scenario-linked financial analysis, nature-related measurement, financial quantification and the integration of climate- and nature-related considerations into financial planning processes.

The Group's approach is based on continuous improvement rather than immediate full alignment. Progress is focused on strengthening the quality, consistency and decision-usefulness of disclosures while ensuring that reporting maturity remains aligned with underlying systems, data quality and operational capability. Over successive reporting cycles, the objective is to improve connectivity between strategy, risk management, metrics, targets and financial performance, consistent with the principles of IFRS S1 and S2.

SOCIAL OVERVIEW

This is a summary from our **sustainable development report** which is available on our website at
https://www.panafricanresources.com/investors/gri-and-sustainability/

At Pan African, we believe that mining should be more than an extractive industry – it should be a transformative force that uplifts people, strengthens communities and contributes meaningfully to national development. Our operations are guided by the conviction that the true value of mineral wealth lies in the ability to create lasting socio-economic benefits for the people and regions where we operate.

MANAGING OUR PEOPLE AND SKILLS

Human capability. Operational performance. Long-term value creation.

Our people and organisational capability are at the centre of how the Group delivers operational performance. Managing our people and skills is a material matter.

Our people drive value

Attract and retain our people → Ensure operational continuity → Improve cost efficiency → Strengthen compliance and reputation → Deliver long-term value for shareholders

RELATED MATERIAL MATTER

Managing our people

FY26 HIGHLIGHTS

- Sustained investment in training and development programmes, supporting both operational capability and compliance requirements
- Continued roll-out of structured learnerships, internships and apprenticeships, supporting workforce pipeline development
- Increased use of digital tools and on-demand learning platforms to support continuous skills development
- Ongoing focus on labour stability and workforce planning across operations

WHY THIS IS MATERIAL

Operational reliance
A stable, capable workforce is essential to sustain production, execute work reliably and meet operational targets

Financial impact
Instability, skills gaps or low productivity can drive production volatility, cost inefficiencies and greater reliance on contractors

Impact on people and communities
Workforce capability supports employment, skills development and positive socio-economic outcomes in host communities

Managing our people and skills is both an operational requirement and a sustainability priority, influencing performance today together with long-term value creation.

HOW THE RISK MANIFESTS

People and labour dynamics
Labour instability and workforce transition between experienced and new employees can affect operational continuity

Skills availability
Skills shortages can constrain operational requirements and technology needs

Asset mix and skills profile
Labour-intensive underground operations require specialised technical and supervisory skills, while tailings retreatment relies on process-driven and technology-based capabilities

Operational impact
Capability or labour stability gaps can reduce productivity, safety and operational efficiency

HOW THE GROUP IS RESPONDING

Governance and accountability
Oversight through the board and social and ethics committee to strengthen workforce focus and enable service delivery

Managing our people
Workforce planning, skills development, workplace, environment, well-being, labour stability and investing in operational needs. Performance management drives consistent execution

Training and development
Building technical capability, reinforcing safety and developing supervisors and leaders through formal training, on-the-job learning and learnerships, internships and apprenticeships

Digital enablement
Investing in digital tools and on-demand learning platforms to support continuous development and upskilling

Host community investment
Strengthening relationships with host communities to build a sustainable pipeline that meets business needs and broader socio-economic objectives

PERFORMANCE AND MONITORING

People and skills indicators

Indicator	Unit	FY22	FY23	FY24	FY25	FY26
Average hours of training per employee	Hours	30	20	29	29	**32.7**
Learnerships, apprenticeships and internships	Number	108	115	120	157	**174**
Employment equity HDPs	%	89.3	90.7	92.0	91.5	**92.3**◎
Women in mining	%	14.7	16.1	17.1	18.8	**20.7**◎

Highlights of FY26 performance

- **Tennant Mines** completed FY26H2 without a lost time injury
- **MTR construction** 1.8 million man hours without fatalities or reportable injuries; first full year of operations without lost time injuries or reportable injuries
- **Elikhulu** 365 days without lost time injuries or reportable injuries
- **Consort Mine** 23 years without a fatality
- **Sheba plant** 1,000 accident-free days
- **Barberton Mines' surface operations** 365 days without a lost time injury

Leading indicators

- Near misses
- High-potential incidents
- Early warning signals
- Control effectiveness observations

FINANCIAL LINKAGE

Risks and costs
- People availability and retention risks
- Skills shortages; productivity challenges
- Greater reliance on contractors

Outcomes
- Production variability
- Higher cost per ounce
- Reduced efficiency
- Increased costs

Value creation
- More stable production
- Improved cost control; better utilisation of internal resources; stronger financial performance

LINK TO GOVERNANCE, RISK AND REPORTING

People-related risks are integrated into the Group's enterprise risk management framework and monitored through operational performance, management review and governance structures.

FORWARD FOCUS

01 Strengthen leading indicator management
02 The Group will continue to refine its people strategy
03 Evolution of people structures and contractor strategy
04 Continued development of digital training and people management tools

Focus: Maintaining a stable, skilled and adaptable workforce and leadership pipeline

PEOPLE CAPABILITY AND CULTURE

Capability through learning
Structured training, leadership engagement and operational discipline build technical skills and strengthen control environments

Evolving training approach
Greater use of digital tools and on-demand learning supports continuous development within operational workflows

Culture drives performance
Stable labour relations, clear expectations and consistent management practices create a predictable operating environment

Workforce capability is embedded within the operating model, not treated as a stand-alone initiative

AT A GLANCE

- **Right people,** right skills, right place
- **People capability:** Strong people capability underpins sustainable operational and financial performance
- **Partnerships:** Strong relationships and collaboration drive shared value
- **Value:** Strong people capability underpins sustainable operational and financial performance

SKILLED PEOPLE. STRONG CAPABILITY. SUSTAINABLE VALUE.
Investing in our people, developing critical skills and strengthening organisational capability support operational performance, workforce resilience and long-term value creation.

HEALTH AND SAFETY

Protecting people. Protecting performance. Creating value.

Health and safety are core operational and financially material priorities.

RELATED MATERIAL MATTER

Safety, health and security

WHY THIS IS MATERIAL

- Inherent risks in mining can result in serious injuries, fatalities and asset damage
- Impacts production continuity, operating costs, capital requirements and potential liabilities
- Regulatory non-compliance can lead to penalties, restrictions and delays
- Strong safety performance supports the well-being, engagement and retention of our people

Effective management of health, safety and security drives stable operations, reduces risk and underpins sustainable value creation

RISK DRIVERS

- Underground working conditions (ground stability, ventilation, dust)
- Equipment and infrastructure reliability
- Human factors and behavioural risks
- Operational intensity and changing site conditions
- Breakdown in control discipline can rapidly escalate risk and disrupt operations

Outcomes impact cost per ounce, production, capital requirements, regulatory outcomes and long-term liabilities

PERFORMANCE AND MONITORING

Indicator	Unit	FY22	FY23	FY24	FY25	FY26
TRIFR	Rate	8.95	7.96	6.52	6.56	**5.51**◎
LTIFR	Rate	1.04	1.86	1.82	1.58	**1.41**
RIFR	Rate	0.35	0.81	0.78	0.85	**0.55**
Fatalities	Number	–	1	1	2	**1**

TRIFR improved from 8.95 in FY22 to 5.51◎ in FY26 and remains below the sustainability-linked bond target of 7.44.

Highlights of FY26 performance

- **Tennant Mines** completed FY26H2 without a lost time injury
- **MTR construction** 1.8 million man hours without fatalities or reportable injuries; first full year of operations without lost time injuries or reportable injuries
- **Elikhulu** 365 days without lost time injuries or reportable injuries
- **Consort Mine** 23 years without a fatality
- **Sheba plant** 1,000 accident-free days
- **Barberton Mines' surface operations** 365 days without lost time injuries

LEADING INDICATORS

- Near misses
- High-potential incidents
- Early warning signals
- Control effectiveness observations

GOVERNANCE AND INTEGRATION

- Integrated into enterprise risk management with other enterprise risks
- Escalated through management structures
- Oversight by audit and risk, social and ethics and SHEQ committees
- Regular monitoring, reporting and board engagement
- Health and safety is managed with the same strategic, financial and operational discipline as other risks

SAFE PEOPLE. RESILIENT OPERATIONS. SUSTAINABLE VALUE.
Excellence in health and safety enables us to deliver today and create value for tomorrow.

How health and safety create value

Protect our people › Ensure operational continuity › Improve cost efficiency › Strengthen compliance and reputation › Deliver long-term value for shareholders

HOW WE MANAGE THE RISK

Governance and oversight	The board and SHEQ committee review safety performance, lifestyle diseases and material incidents
Operational controls	Site-level risk management, supervision and standardised SHEQ systems
Zero harm execution	Consistent application of life-saving behaviours and standard operating practices
Leading indicators	Focus on near misses and high-potential incidents to identify risks early
Digital visibility and monitoring	Tools and systems to improve real-time visibility of activities and control effectiveness
Accountability	Safety KPIs are embedded in management scorecards and incentives
Approach	Safety is managed every day, at every level, with a focus on prevention and early intervention

SAFETY CULTURE AND BEHAVIOURAL REINFORCEMENT

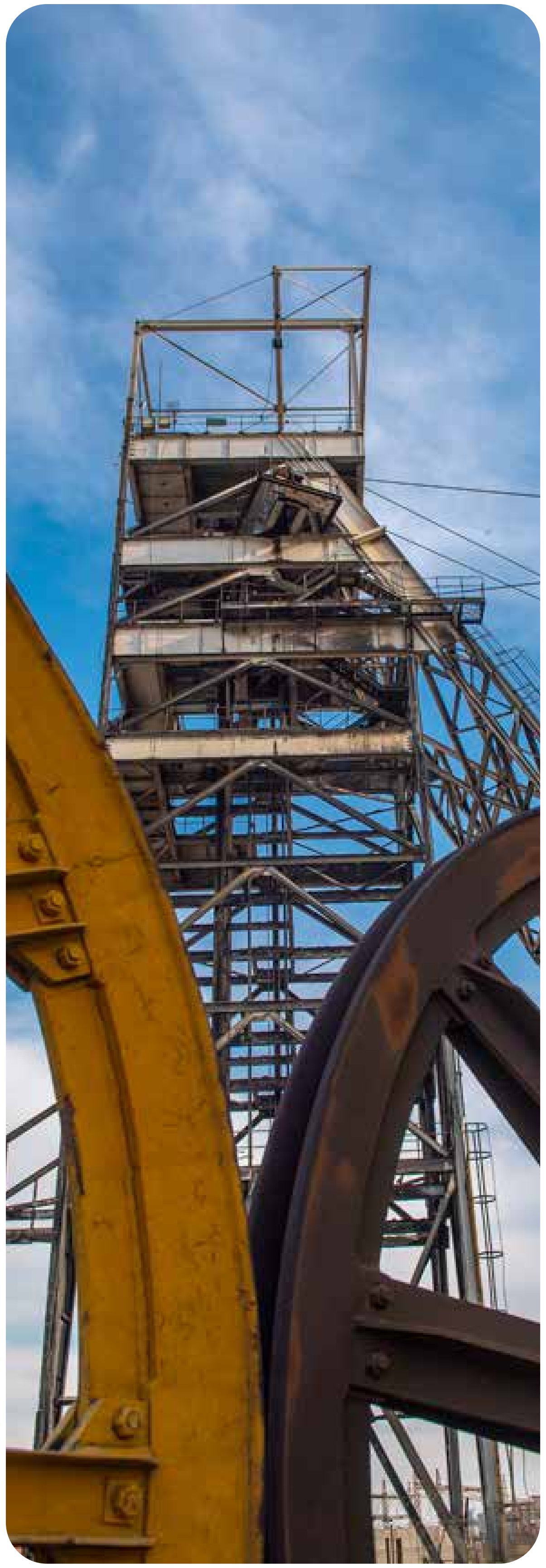
People capability and training	Ongoing safety training, hazard identification and risk mitigation programmes
Digital learning (e.g. MyPAR)	Fourteen life-saving Behaviours modules delivered through short videos and quizzes
Visibility and consequence management	Improved monitoring of activities, authorisation and control compliance
Leading indicator focus	Near misses and high-potential incidents drive early action and learning

Stronger culture | Better behaviours | Fewer incidents | Improved performance

FORWARD FOCUS

- Strengthen leading indicator management
- Enhance digital tools and real-time visibility
- Targeted interventions in higher-risk areas
- Continued investment in systems, training and behavioural safety

FY26 outcomes and priorities will be updated following executive engagement and year-end validation



SECURITY AND ORGANISED CRIME

Protecting people. Protecting assets. Securing our future.

Security risk is a major operational exposure, particularly within our South African gold mining operations. It affects production continuity, asset integrity, workforce safety and financial performance. Illegal mining, theft of gold-bearing material, infrastructure interference and organised crime are persistent and adaptive risks linked to broader socio-economic conditions. We therefore manage security as a structural business issue, not just a site-level control function.

Protect people and assets

Reduce operational disruption › Strengthen operational resilience › Protect production and revenue › Support long-term value creation

RELATED MATERIAL MATTER

Safety, health and security

FY26 HIGHLIGHTS

SUSPECTS ARRESTED PER MONTH (AVERAGE)
~232
Barberton Mines accounts for the majority of arrests

FIVE-YEAR CUMULATIVE ARRESTS
9,412
arrests across all operations for acts of criminality

INTERNAL THEFT AND FACILITATION
86
employees and contractors arrested
68
employees dismissed at Barberton Mines for serious security-related offences

SECURITY INVESTMENT (FY26)
- Expanded CCTV coverage
- Upgrades to primary access points
- Biometric access control at Evander Mines
- Enhanced scanning capability at Barberton Mines' operations
- Strengthening visibility, access control and command-and-control capability

WHY THIS IS MATERIAL

Direct financial impact
Affects value recovery, increases operating expenditure, drives cost volatility and reduces margins and cash flow

Operational impact
Causes plant disruption, asset damage and reduced production

People impact
Places additional pressure on the safety and well-being of our people and on internal control environments

Broader risk intersection
Intersects with community conditions, organised criminal networks, governance and licence to operate

Security and organised crime are at the intersection of operational risk, governance, people conduct and social licence to operate

HOW THE RISK MANIFESTS

Illegal mining and theft
Theft of gold-bearing material, unauthorised access and infrastructure interference, often coordinated and organised

Internal exposure
Facilitation, information leakage or direct involvement by employees and contractors

Operational consequences
Loss of material, infrastructure interference and unauthorised access disrupt production and increase remediation costs

Financial impact
Production disruption and higher costs increase cost per ounce and weaken margins

HOW THE GROUP IS RESPONDING

Governance and policy
Developed a Group security policy statement and a detailed operational policy for implementation across operations

Visibility and technology
Expanding surveillance systems, upgrading access points and introducing biometric verification and screening systems

Internal control focus
Strengthened focus on employee and contractor conduct to address vulnerabilities

Stakeholder coordination
Collaboration with law enforcement, host communities and industry partners to address organised crime

Approach: Layered approach combining governance, operational control, technology and stakeholder coordination

PERFORMANCE AND MONITORING

Indicator	Unit	FY23	FY24	FY25	FY26
Security operating expense	US$ million	7.8	8.0	10.3	**11.8**
Enforcement activity (arrests across the Group)	Number	790	980	3,714	**2,869**
Employees dismissed for security offences	Number	86	65	62	**68**
Gold-bearing material recovered	kg	3,874	1,128	2,044	**3,440**

Highlights of FY26 performance

- Continued enforcement activities across high-risk operating areas
- Ongoing investment in surveillance and access control systems
- Enhanced collaboration with law enforcement and security stakeholders
- Continued focus on reducing illegal mining and related security incidents
- Monitoring focuses on:
  - Arrests and enforcement activity
  - Gold-bearing material recovery
  - Employee misconduct and dismissals
  - Security control effectiveness
  - Operational disruption incident

SECURITY RESILIENCE AND CRIME PREVENTION

Building resilience
Layered security controls, enhanced monitoring and strengthened governance improve resilience against illegal mining and organised crime

Technology and detection
Surveillance systems, biometric access controls and enhanced screening improve visibility and support early threat detection

Strengthening accountability
Security policies, employee conduct standards and incident management processes reinforce accountability across operations

Stakeholder collaboration
Partnerships with law enforcement, host communities and industry stakeholders support coordinated responses to organised criminal activity

Approach: Integrated governance, technology, operational controls and stakeholder collaboration protect people, assets and operations

FINANCIAL LINKAGE

- Loss of material and production disruption increase costs and reduce value recovery
- Input cost inflation and remediation expenditure increase operating costs
- Higher costs and lower volumes increase cost per ounce and reduce margins and cash flow

Security is a key lever in protecting margins, cash flow and long-term value creation

LINK TO GOVERNANCE, RISK AND REPORTING

Security-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting, management review and governance structures.

FORWARD FOCUS

The Group will continue to strengthen security capability with a focus on improving data visibility, enhancing governance and control effectiveness, and supporting supply chain and operational resilience.

01 Invest in technology and intelligence capability
02 Strengthen internal controls and conduct standards
03 Enhance data integration and reporting
04 Deepen stakeholder and law enforcement collaboration
05 Reduce losses and operational disruption and protect people, assets and operational continuity

AT A GLANCE

- ✓ Persistent and adaptive threat
- ✓ Material operational and financial impact
- ✓ Layered response and investment
- ✓ Data-driven monitoring and governance
- ✓ Protecting value, supporting continuity and strengthening long-term value creation

PROTECTED ASSETS. RESILIENT OPERATIONS. SUSTAINABLE VALUE.
Effective security management protects people, assets and production while strengthening operational resilience and long-term value creation.

RESPONSIBLE PROCUREMENT

Reliable supply. Cost discipline. Operational resilience.

Procurement directly influences cost performance, production continuity and the Group's ability to sustain operations. As a significant component of the cost base, it affects unit cost, margins and cash flow generation. It is a core operational capability that underpins production performance, enables capital projects and manages risk across the value chain.

How procurement and supply chain create value

Lower cost per ounce

Supply chain resilience

Local economic participation

Stronger financial performance

RELATED MATERIAL MATTER

Responsible procurement

FY26 HIGHLIGHTS

Key developments during the reporting period

- Implemented stronger due diligence and risk management processes to enhance supplier vetting and risk management
- Updated policies and procedures to strengthen governance and consistency
- Introduced a procurement performance dashboard to improve visibility over performance and cost trends
- Expanded enterprise and supplier development to strengthen participation within the supply chain

These initiatives improve control, support better decision-making and strengthen the contribution of procurement to operational stability and cost discipline

WHY THIS IS MATERIAL

Financial impact
Procurement directly affects input costs and the efficiency of conversion into production. Input costs and production volumes determine cost per ounce, influencing margins and cash flow

Operational enabler
Reliable supply of goods, services and contractor capacity is essential for production continuity, project delivery and operational performance

Sustainability and value creation
Procurement shapes supplier behaviour, supports local economic participation and contributes to supply chain resilience and long-term value creation

Procurement operates at the intersection of cost, production and risk, managing both financial and sustainability-related risks and opportunities

HOW THE RISK MANIFESTS

Supply disruptions
Delays in delivery of critical materials can disrupt production

Cost inflation
Input cost increases flow through to operating costs and reduce margin resilience

Variable supplier performance
Inconsistent contractor performance can impact quality, timing and cost

Continuous operation exposure
Mining operations are continuous and dependent on the timely availability of inputs

Risk implication: These risks increase unit costs, affect margins and cash flow, and represent both an operational constraint and financial exposure

HOW THE GROUP IS RESPONDING

Strong governance and oversight
A centralised function with defined policies, procedures and approvals, overseen by management and the board

Enhanced supplier due diligence
Strengthened supplier vetting to improve compliance, conflict of interest management and overall risk management

Improved performance visibility
An integrated procurement dashboard provides insights into supplier performance, cost trends and operational metrics

Link to enterprise and supplier development
Programmes support local economic participation and diversified supplier development while maintaining operational standards

Data-driven and risk-informed
Transition towards a more integrated, data-driven approach aligned with operational and financial priorities

PERFORMANCE AND MONITORING

Procurement and supply chain indicators

Indicator	Unit	FY22	FY23	FY24	FY25	FY26
Procurement spend on HDP-owned suppliers (goods)	%	32.4	37.6	35.9	38.86	32.0◎
Procurement spend on HDP-owned suppliers (services)	%	29.0	40.5	49.9	63.35	54.32◎

Highlights of FY26 performance

- Services procurement with HDP-owned suppliers increased in FY26, reflecting the impact of enterprise and supplier development initiatives
- Goods procurement performance was more variable due to supplier availability and supply chain constraints
- Monitoring update focused on the procurement perspective on supply reliability, cost stability and adherence to procurement governance standards

SUPPLY CHAIN RESILIENCE AND TRANSFORMATION

Building resilience
A diversified supplier base, strengthened governance and performance monitoring reduce dependency and improve continuity

Supporting transformation
Enterprise and supplier development creates pathways for emerging suppliers and promotes local economic participation

Balanced objectives
Supplier development is aligned with quality, reliability and compliance to achieve cost control, resilience and transformation outcomes

Approach: Trade-offs are managed as part of ongoing decision-making to deliver sustainable value

FINANCIAL LINKAGE

Drivers of financial impact
Input costs are a major component of operating costs. Supply continuity determines production volumes

Impact on financial performance
Higher input costs or supply disruptions increase cost per ounce, reduce margins and impact cash flow

Procurement as a financial lever
Effective procurement enables cost discipline, supports production continuity and enhances financial resilience

LINK TO GOVERNANCE, RISK AND REPORTING

Procurement-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting, management review and governance structures.

FORWARD FOCUS/LOCAL PROCUREMENT

The Group will continue to strengthen procurement capability to support operational performance, resilience and financial outcomes.

01 Improve data visibility and integration into decision-making

02 Enhance supplier governance and risk management

03 Strengthen supply chain resilience and diversification

04 Advance enterprise and supplier development participation

Focus: A disciplined, transparent and future-focused procurement function will support long-term value creation and operational sustainability

AT A GLANCE

Purpose
Drive cost performance, ensure supply continuity and manage risk across the value chain

How we respond
Strong governance, enhanced visibility and supplier development aligned with operational priorities

What we measure
Cost, reliability, supplier performance and transformation indicators

Outcome
Lower unit costs, stronger resilience and long-term value creation for stakeholders

HOST COMMUNITIES AND SOCIO-ECONOMIC DEVELOPMENT

Trusted relationships. Shared value. Social licence.

We view host community and socio-economic development as a core operating requirement. It supports a stable operating environment, strengthens workforce and supply chain dynamics, and manages stakeholder-related risks to protect long-term asset value and maintain our social licence to operate.

RELATED MATERIAL MATTER

Social licence

FY26 HIGHLIGHTS

Key developments during the reporting period

- Continued implementation and monitoring of SLP commitments across operations
- Expansion of enterprise and supplier development initiatives, supporting increased participation of local SMEs
- Ongoing investment in community-related infrastructure, education and development programmes
- Sustained focus on structured community engagement to manage expectations and identify emerging risks

Additional FY26 developments

01 Successful SLP implementation across all business units

02 Zero community-related disruptions, grievances or material stakeholder issues during FY26

03 ZAR17 million investment on community initiatives or infrastructure projects

04 Mature stakeholder engagement governance, grievance and resolution mechanisms

HOW THE GROUP IS RESPONDING

Governance and oversight
Oversight through governance structures with the social and ethics committee reviewing social performance and stakeholder-related risks

Operational responsibility
Responsibility at site level, supported by dedicated teams for community engagement and programme delivery

Programme-based approach
Delivery on SLP commitments, aligning community investment with operational priorities and supporting economic participation

Enterprise, supplier and local economic development
Link community development to local economic participation and strengthen access for local SMEs

Supply chain performance
Project-level governance, technical oversight and partnerships with external stakeholders to ensure transparent and consistent delivery

FINANCIAL LINKAGE

Risks to financial outcomes
Host community and stakeholder conflict and disruption; delays to projects and approvals; increased costs and inefficiencies

Positive impact
Stable operations and continuity; reduced risk and greater predictability; protection of asset value and licence to operate

Direct connection
Socio-economic investment is both a cost and a mechanism to protect performance and long-term value

PERFORMANCE AND MONITORING

Host community and socio-economic development indicators

Indicator	Unit	FY22	FY23	FY24	FY25	FY26
Enterprise and supplier development beneficiaries	Number	78	85	90	135+	**150+**
SLP status	Qualitative	Ongoing	Ongoing	Ongoing	Approved/ updated	**Approved**
Community investment	US$ million	1.9	1.7	2.5	1.1	**1.5**

ZAR17 million community investment and development spend

Successful delivery of all SLP milestones and good standing compliance with regulators

Zero community disruptions and zero outstanding community grievances and unresolved rates

ZAR1.9 billion spent on local suppliers

LINK TO GOVERNANCE, RISK AND REPORTING

Host community-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting and governance structures.

WHY THIS IS MATERIAL

Operational continuity
Stable communities, infrastructure and institutions support access to labour, reliable services and uninterrupted operations

Financial impact
Disruption can affect production, delay projects and increase costs. Effective development supports stability, reduces risk and improves predictability

People and communities
Our activities influence employment, economic participation and access to services in host communities

Socio-economic development is both a risk management requirement and an opportunity to support long-term sustainability and maintain our social licence to operate.

HOW THE RISK MANIFESTS

Misalignment with host community and stakeholder expectations
Gaps between operational activities and stakeholder expectations can drive tension and risk

Service delivery and socio-economic pressures
Challenges in services, unemployment and economic conditions can increase stakeholder pressure

Operational and permitting impacts
Community dissatisfaction can lead to disruptions, delays in approvals or project execution, and pressure on labour stability

COMMUNITY ENGAGEMENT AND GRIEVANCE MANAGEMENT

Continuous engagement
Used to maintain relationships, identify emerging risks and manage expectations

Key indicators
Number of grievances, resolution rates and time to resolution provide visibility and act as an early warning signal

Grievance mechanisms
Provide structured channels for concerns to be raised and addressed

Consistent engagement and effective grievance management reduce risk and support operational stability

AT A GLANCE

Stable relationships
Build trust and manage expectations

Responsible delivery
Deliver on commitments and create shared value

Local participation
Strengthen local SMEs and economic participation

Long-term value creation
Protect assets, support communities and sustain our future

FORWARD FOCUS

We will continue to refine our approach to host community and socio-economic development to improve delivery, strengthen relationships and enhance the link between investment and operational stability.

01 Targeted community interventions based on local stakeholder conditions

02 Enhancement of grievance mechanisms and response processes

03 Refinement of enterprise and supplier development programmes

Focus: Maintaining a predictable operating environment and strong social licence to operate through consistent engagement and credible delivery

STRONG COMMUNITIES. TRUSTED RELATIONSHIPS. SUSTAINABLE VALUE.
Meaningful stakeholder engagement and socio-economic development strengthen our social licence to operate and support long-term value creation.

CORPORATE GOVERNANCE OVERVIEW

The Pan African board is committed to upholding corporate governance practices and promoting responsible corporate citizenship as an integral part of the Group's strategic framework. Refer to **page 24** for more information on the Group's strategy.

Compiling this report has been guided by, but not limited to, the following:

- UK Listing Rules
- JSE Limited (JSE) Listings Requirements
- Global Reporting Initiative (GRI) Standards
- Task Force on Nature-related Financial Disclosures (TNFD)
- International Integrated Reporting Framework of the IFRS Foundation
- King V Report on Corporate Governance for South Africa, 2025™ (King V™) (early adopted for the year ended 30 June 2026)
- Principles of the United Nations Global Compact
- United Nations Sustainable Development Goals
- South African Companies Act, 71 of 2008 (South African Companies Act)[1]
- United Kingdom (UK) Companies Act 2006 (Companies Act 2006)
- UK Corporate Governance Code 2024 (UK CGC)
- IFRS b Disclosure Standards S1 and S2 of the International Sustainability Standards Board (ISSB).

This report covers material corporate governance matters from 1 July 2025 to 30 June 2026 (the 2026 reporting period or FY26). We have included information on all material events that occurred after the 2026 reporting period and up to the date the board approved this report.

Pan African upholds the principles of King V™ and the UK CGC, which have been adopted as its recognised corporate governance codes for the JSE, the LSE and the ASX. The King V™ disclosure can be found on **page 201**.

Our GRI index can be viewed online at https://www.panafricanresources.com/investors/gri-and-sustainability/

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[1] The South African Companies Act is applicable to South African entities.

CORPORATE GOVERNANCE ENVIRONMENT

The board is the custodian of the Group's corporate governance framework and is supported by its five committees. The board recognises its responsibility to lead the Group ethically and sustainably by applying King V™ and the UK CGC.

The Group's corporate governance framework forms the foundation of how business is conducted and is guided by:

OUR PURPOSE

We are committed to optimally and consistently extracting gold and precious metals from mineral deposits while creating sustainable value for all our stakeholders through responsible mining.

OUR VISION

We aspire to further develop Pan African as a leading international mid-tier gold and precious metals producer that upholds its purpose.

OUR SUSTAINABILITY COMMITMENT

Our commitment to sustainability extends beyond compliance. We collaborate with experts in community engagement, conservation and sustainability initiatives to benefit all stakeholders. Our approach prioritises environmental, ESG considerations, including the use of renewable energy and water recycling.

OUR VALUES

- Teamwork
- Excellence
- Ownership
- Resilience
- Attitude
- Action and delivery
- Integrity
- Courageous conversations
- Care
- Innovation

CORPORATE GOVERNANCE OVERVIEW continued

Internal charters, policies and frameworks:

- Anti-bribery and anti-corruption policy
- Board charter
- Board committee charters
- Code of ethics
- Combined assurance policy
- Commercial malpractices policy
- Community development and CSI policy
- Compliance management policy
- Conflict of interest policy
- Corporate governance framework
- ESG policy and framework
- Delegation of authority framework
- Diversity policy
- Fraud prevention plan
- Human rights policy
- Internal audit charter
- Investigative protocols
- Modern slavery and human trafficking policy
- Nature and biodiversity policy
- Office of Foreign Assets Control policy
- Protection of personal information policy
- Risk management policy
- SHEQ policy
- Stakeholder and relationship engagement policy
- Values statement
- Whistle-blower policy.

Our policies can be viewed online at
https://www.panafricanresources.com/corporate-governance/

THE BOARD

The board assumes ultimate responsibility for ensuring that the Group adheres to sound corporate governance standards and makes business decisions with the appropriate diligence, expertise and focus to maximise sustainable value for all stakeholders.

The board is satisfied that members individually and collectively cultivate and exemplify the characteristics: integrity, competence, responsibility, accountability, fairness and transparency. We recognise that we operate in an ever-shifting environment shaped by evolving social and political dynamics, and we are committed to maintaining effective and responsible governance structures that safeguard our reputation and social licence to operate.

The board delegates certain powers to its committees, which assist it in fulfilling its corporate governance responsibilities in accordance with their respective board-approved charters. Each committee charter outlines the delegated roles and responsibilities of the committee and is subject to periodic review by the board.

For an overview of board members' credentials and their committee membership, refer to **pages 182 and 183**.

Refer to **page 184** for more information on the composition and role of the board committees.

CORPORATE GOVERNANCE FRAMEWORK

The corporate governance framework, which was reviewed in June 2025, is depicted below.

STAKEHOLDER CONCERNS, STRATEGIC AREAS OF FOCUS AND ISSUES DISCUSSED AND ACTIONED

Our directors are acutely aware of their fiduciary responsibility to act in the best interests of the Company and its members as a whole. In doing so they have regard to the matters in section 172 of the UK Companies Act 2006: the likely long-term consequences of decisions; the interests of employees; the need to foster business relationships with suppliers, customers and others; the impact of operations on the community and the environment; the desirability of maintaining a reputation for high standards of business conduct; and the need to act fairly as between members.

During FY26, those factors were considered in board discussions on the LSE Main Market listing, the acquisition of Emmerson, capital allocation and dividends, safety performance and wage agreements, renewable energy and water treatment investment, and SLP commitments

The board assumes responsibility for establishing the strategic direction of the Group, overseeing its overall business conduct and culture and ensuring alignment with the Group's purpose and values. Meetings are convened by the board at least four times a year, with additional meetings scheduled as deemed necessary. In FY26, the board convened on eight occasions, reflecting its commitment to diligent governance.

Stakeholder relations are a fundamental component of the Group's governance structure and are managed through various channels. The social and ethics committee is responsible for oversight of stakeholder relationships. The chief executive officer, financial director and Exco ensure an inclusive approach to achieving optimal outcomes for all stakeholders in the execution of the Group's strategy. At an operational level, stakeholder engagement is the responsibility of the general manager, human resources manager and ESG manager.

CORPORATE GOVERNANCE OVERVIEW continued

The board prioritises transparency and accountability by ensuring clear and timely communication with shareholders and other stakeholders about the Group's performance and strategic direction. Inclusivity is central to its approach, with the board reporting annually on ESG performance and maintaining strategies such as stakeholder relationship and engagement, whistle-blowing and SHEQ policies, which are available on the Group's website.

Refer to our **stakeholder engagement** section on **page 64** for more information.

Providers of capital | Investors, shareholders, fund managers, analysts and financial institutions

Strategic objective	Strategic initiatives	Time horizon	Value created	FY26	FY25
FINANCIAL CAPITAL Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation	- Further strengthen the **capital structure** and funding flexibility	○○○	Net senior cash/ (debt)	US$194.7 million	(US$141.4 million)
	- Ensure adequate **liquidity** for operational requirements, debt redemptions	○○	Net cash from operating activities	US$557.0 million	US$154.9 million
	- Ensure appropriate and innovative medium-term **funding** for organic growth, exploration and acquisition opportunities	○○	Available debt facilities	US$78.9 million	US$50.2 million
	- Prioritise sustainable **returns** to shareholders	○○○	Dividend paid	US$67.4 million	US$27.5 million

Key stakeholder concerns during the year

- Consistent financial and operational performance, which enables sustainable shareholder returns
- Reduction in debt levels and application of cash
- Distributions made otherwise than in accordance with the UK Companies Act 2006
- Dividends and share buy-backs
- Share liquidity and valuation

Governance responsibility

- Board
- Audit and risk committee
- Exco

Governance activities in FY26

- The board maintained close oversight of the Group's capital structure, cash flow projections, debt covenant compliance, and operational performance against approved budgets and forecasts. The board is satisfied that the Group's capital structure and liquidity risk management remain appropriate and effective
- The board reviewed the progress of the Group's strategic capital projects, confirming that they were advancing in line with planned timelines and within allocated budgets
- The board monitored the performance of the Nobles plant and operational execution at Tennant Mines
- The board oversaw the phase 2 expansion of the water treatment plant and the phase 2 development of the solar plant at Evander Mines
- Through the social and ethics committee, the board monitored the Group's performance against the KPIs linked to the sustainability-linked bond and the ESG performance scorecard for FY26
- In line with the Group's strategic objectives, capital structure and liquidity position, the board resolved to recommend the final dividend for the year ended 30 June 2026 to shareholders for approval at the AGM scheduled for November 2026
- The board approved the PPA concluded with NOA Group
- The board reviewed updates on the Sudan exploration venture and approved the termination of the operation
- The board oversaw the Group's listing on the LSE Main Market, including approval of the prospectus and associated verification processes
- The board monitored the MTR expansion project
- The board oversaw the MTR water treatment plant construction and commissioning
- The board approved the interim dividend for the six months ended 31 December 2025
- The board evaluated various investment opportunities and approved the acquisition of Emmerson together with its associated listing on the ASX
- The board reviewed and approved the investment in CuFe
- The board approved the commissioning of a PFS on the Poplar project and continued to monitor its progress
- The board reviewed and approved the investment proposal for the solar plant at Tennant Mines
- The board reviewed and approved other expansion projects at operations
- The chairman did not hold a separate programme of meetings with major shareholders outside the AGM during FY26. Shareholder engagement was led by the chief executive officer and the financial director, with the chairman available on request. Direct chairman engagement with major shareholders will increase in FY27 as part of the chair succession process

Looking ahead

- Monitor the Group's continued operational optimisation and delivery to plan
- Execute capital projects intended to sustain and increase gold production into the future
- Maintain the focus on generating sustainable shareholder returns
- Advance organic growth projects within our mining areas and continue to assess value-accretive acquisition opportunities

Time horizon	○ Short-term focus (one year)	○ Medium-term focus (two to three years)	○ Long-term focus (three years or more)
Progress	○ Substantially achieved	○ Moderate progress	○ Not achieved

Communities

Strategic objective	Strategic initiatives	Time horizon	Value created
SOCIAL AND RELATIONSHIP CAPITAL Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value	- **Curtail illegal mining** and property theft through cooperation between all stakeholders and law enforcement agencies	○○○	- Combating illegal mining through partnerships, surveillance and enhanced technology applications
	- Maintain compliance with **SLP requirements** while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders	○○	- Enhanced community resilience and socio-economic participation through sustainable LED, enterprise support and targeted capacity-building initiatives - Improved access to skills development, education and livelihood opportunities, supporting long-term economic inclusion within host communities - Strengthened trust, collaboration and social licence through ongoing stakeholder engagement and investment in community priorities - Increased community well-being through programmes focused on health, youth development, education, infrastructure and social support - Shared value creation through initiatives designed to generate sustainable benefits beyond regulatory compliance requirements
	- Operate TSFs in line with the **GISTM** as far as reasonably practicable	○○	- Continued to implement operational measures to manage the Group's TSFs in line with the GISTM (as far as reasonably practicable)

Key stakeholder concerns during the year

- Socio-economic support and opportunities through job creation and infrastructure development

Governance responsibility

- Board
- SHEQ committee
- Social and ethics committee
- Exco

Governance activities in FY26

- The executive directors managed stakeholder relationships on behalf of the Group, and the chief executive officer updated the board on the status of stakeholder engagements
- Feedback from external stakeholders such as host communities, financiers, the South African and Australian governments and shareholders was discussed by the board
- The board, through the SHEQ committee and the social and ethics committee, monitored the progress of the Group's CSI and LED projects and was satisfied with the progress made by the Group on these projects
- The board monitored work conducted on the Group's TSF facilities

Looking ahead

- Continue to engage with communities and stakeholders surrounding our operations, and provide assistance in terms of our SLPs and other initiatives
- Continue investing in local community socio-economic development projects through Barberton Mines', Evander Mines' and MTR's SLP, CSI and our 'beyond compliance' ESG projects and in the Northern Territory of Australia through various initiatives
- Continue with small enterprise development assistance for local historically disadvantaged South African (HDSA) companies through business incubation centres that provide training, mentoring and support infrastructure

CORPORATE GOVERNANCE OVERVIEW continued

Time horizon	○	Short-term focus (one year)	○ Medium-term focus (two to three years)	○	Long-term focus (three years or more)
Progress	○	Substantially achieved	○ Moderate progress	○	Not achieved

Governments and regulatory bodies | The governments of South Africa, the UK and Australia, the JSE, A2X, LSE, ASX, OTCQX and other regulatory authorities

Strategic objective	Strategic initiatives	Time horizon	Value created
SOCIAL AND RELATIONSHIP CAPITAL Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value	Maintain **compliance with SLP requirements** while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders	○○	• Strengthened alignment with national development priorities through LED, job creation and socio-economic upliftment initiatives • Maintained constructive relationships with regulators and government stakeholders through transparent engagement and proactive management of social and environmental obligations • Demonstrated responsible corporate citizenship through the implementation of initiatives that contribute to regional development and community well-being beyond statutory requirements • Supported the achievement of regulatory objectives through ongoing delivery of SLP commitments and stakeholder development programmes
	Operate TSFs in line with the GISTM as far as reasonably practicable	○○	• Continued to implement measures to progress the operation of the Group's TSFs in line with the GISTM as far as reasonably practicable • Strengthened tailings governance, risk management and environmental stewardship through continued implementation of GISTM-aligned management practices and improvement programmes
	Continue to enhance, improve and refine **sustainability performance and reporting**	○○	• Reviewed the externally assured ESG KPIs, strengthening disclosure credibility and data quality • Continued addressing ESG readiness gaps identified through the prior sustainability reporting review process • Advanced alignment with IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in line with the multi-year reporting roadmap established in FY25, strengthening the Group's readiness for evolving sustainability disclosure requirements • Enhanced the credibility, transparency and decision-usefulness of sustainability disclosures through expanded assurance coverage and improved ESG data governance processes • Consolidated the separate TNFD and climate change reports into a single, integrated **climate and nature report** to provide a holistic view of the Group's climate- and nature-related risks, opportunities, governance and performance. • Improved understanding and management of nature-related risks, dependencies and opportunities through completion of the TNFD maturity assessment and development of a TNFD implementation roadmap • Strengthened climate-related governance, risk management and reporting capabilities through continued implementation of the Group's climate reporting roadmap and publication of its first **climate and nature report**

Key stakeholder concern during the year
- Compliance with regulatory requirements

Governance responsibility
- Board
- Audit and risk committee
- Social and ethics committee
- Exco

Governance activities in FY26
- The board, through the audit and risk committee:
  - reviewed ongoing compliance with King V™ and the UK CGC, the UK Listing Rules and JSE Listings Requirements and other relevant regulations applicable to the Group. The board is satisfied with the extent of the Group's compliance with the King V™ and UK CGC principles and the listings requirements
  - monitored investigations emanating from the Group's whistle-blowing hotline
- The board, through the social and ethics committee and SHEQ committee, monitored compliance with SLP commitments
- The board monitored progress on the DMPR engagement regarding the MTR operation's SLPs
- The board monitored the implementation of risk management initiatives aimed at enhancing the safety and operational management of the Group's TSFs while striving for GISTM compliance as far as reasonably practicable
- The board monitored the construction of phase 2 of the Elikhulu TSF extension on the Kinross footprint
- The board monitored rehabilitation and community initiatives associated with the MTR operation
- The board, through the audit and risk committee, approved the code of ethics, the compliance policy, whistle-blowing policy and the fraud prevention policy and reviewed other key policies and charters to ensure their relevance, effectiveness and alignment with best practices

Looking ahead
- Through ethical awareness campaigns, further promote and enhance awareness of ethical behaviour
- Continued compliance with the Group's SLPs
- Continue with our strategy of adopting a 'beyond compliance' ESG approach
- Continue to progress the implementation of TSF audit recommendations and compliance with the GISTM to the extent possible

The environment | Represented by civil society groups whose primary areas of interest include environmental-related issues

Strategic objective	Strategic initiatives	Time horizon	Value created	FY26	FY25
NATURAL CAPITAL Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability	**Rehabilitate 41% of the MTR operation's** surface area by FY30, while concurrently conducting remining operations	○○	• MTR operation area rehabilitated	**25.0%**◎	17.1%
			• Renewable energy mix	**8.1%**◎ **Target: 14.0%**	8.8% **Target: 12.0%**
	Achieve a **renewable energy mix** of 15% by FY27	○○	• Scope 1 and 2 emissions	**426.0ktCO$_2$e**	374.7ktCO$_2$e
	Reduce the Group's carbon footprint and advance its **decarbonisation strategy**	○○○	• Carbon intensity per ounces of gold sold	**1.56tCO$_2$e/oz Au**◎	1.89tCO$_2$e/oz Au
	Progress the implementation of TSF audit recommendations and advance **compliance with the GISTM**, as far as reasonably practicable	○○	• Action plans and remedial activities are being implemented to mitigate high-risk safety and environmental issues		

Key stakeholder concerns during the year
- Sustainability performance and reporting
- Tailings management

Governance responsibility
- Board
- SHEQ committee
- Social and ethics committee
- Exco

Governance activities in FY26
- The board monitored land rehabilitation progress linked to the MTR operation, ensuring alignment with the sustainability-linked bond KPI
- The board, through the social and ethics committee, monitored:
  - the Group's progress in meeting the KPIs associated with the sustainability-linked bond
  - the Group's performance in meeting its ESG performance scorecard 2026
  - the operational performance of Evander Mines' water treatment plant
  - the operational performance of Evander Mines' solar plant
  - the operational performance of Barberton Mines' solar plant
- The board monitored the Group's ESG performance, including:
  - the progress of its renewable energy and climate change strategy
  - the operational performance of Evander Mines' water treatment plant
  - the Barberton Blueberries project, tracking the extent of employment opportunities created, remuneration paid to employees and blueberries harvested and sold
  - the implementation of phase 3 of a health and wellness programme at Barberton Mines, Evander Mines and MTR
  - the assurance of ESG disclosures in the **2026 sustainable development report**
- The board, through the SHEQ committee, monitored:
  - the Group's carbon footprint and GHG emissions, and reviewed initiatives to reduce baseline GHG emissions
  - the progress of the Group's rehabilitation initiatives

Looking ahead
- Continue to monitor and improve regulatory compliance
- Continue to assess and respond to any negative impacts that the Group's operations may have had on the environment and communities surrounding our operations, as well as mitigations in this regard
- Continue to monitor rehabilitation initiatives of the Group's operations

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

Keith Spencer (76)

Chairman

BSc Eng (Mining)

Date of appointment
8 October 2007

Other significant directorships
None

Skills and experience
Keith is a mining engineer with almost 50 years' practical experience. Since 1986, Keith has held senior positions at some of the largest gold mines in the world, including:

- Managing director of Driefontein Consolidated
- Chairman and managing director of Deelkraal Gold Mine
- Director on the boards of gold mines belonging to Gold Fields, South Africa
- Operations director of Metorex

Experience
- Technical and operational
- Risk management
- Environmental and sustainability
- Business and strategy
- Leadership

Committee membership
- Nomination committee
- SHEQ committee

Chairman of the nomination committee

Chairman of the SHEQ committee

Dawn Earp (64)

Lead independent

BCompt (Hons), CA(SA), CD(SA)®

Date of appointment
16 September 2021

Other significant directorships
Arcelor Mittal South Africa, Impala Platinum Holdings and Truworths International Limited

Skills and experience
Dawn previously held the position of financial director, both at Implats and Rand Refineries. She has served as a non-executive director of various private and listed companies

Experience
- Finance and accounting
- Risk management
- Governance and regulation
- Business and strategy
- Leadership
- Taxation

Committee membership
- Audit and risk committee
- Nomination committee
- SHEQ committee

Chairperson of the audit and risk committee

Thabo Mosololi (57)

Independent

BCom (Hons), CA(SA)

Date of appointment
9 December 2013

Other significant directorships
MFT Investment Holdings, Truworths International Limited, Famous Brands Limited

Skills and experience
Thabo brings a wealth of experience in financial management, corporate governance and audit to the board. He qualified as a chartered accountant with KPMG in 1994. Since then, he has served on various boards as a member and chairman of audit committees in the resources and other industries in South Africa

Experience
- Finance and accounting
- Risk management
- Governance and regulation
- Business and strategy
- Leadership
- Taxation
- Environmental and sustainability

Committee membership
- Audit and risk committee
- Nomination committee
- Remuneration committee
- Social and ethics committee

Chairman of the social and ethics committee

Yvonne Themba (61)

Independent

BA, MBA

Date of appointment
17 July 2019

Other significant directorships
Adopt-a-School Foundation non-profit organisation, Canadoce Investments Close Corporation, BoThemba Projects Proprietary Limited, eLogistics Portal Proprietary Limited, Pfortner Holdings Proprietary Limited, Pfortner Solutions Proprietary Limited, Xerosystems Proprietary Limited and Energy Mobility Education Trust

Skills and experience
Yvonne is the executive director of BoThemba Projects. She was previously responsible for human capital at Phembani Group and Shanduka Group. She headed the group corporate communications department at African Life Assurance Limited and the CSI and corporate communications department at Sanlam. Prior to that, she was deputy director of the Life Officers' Association

Experience
- Technical and operational
- Risk management
- Governance and regulation
- Environmental and sustainability
- Business and strategy
- Leadership

Committee membership
- Nomination committee
- Remuneration committee
- Social and ethics committee

Chairperson of the remuneration committee

Charles Needham (72)

Independent

Articles of Clerkship-Accounting

Date of appointment
17 July 2019

Other significant directorships
Alphamin Resources Corporation and Alphamin Bisie Mining Proprietary Limited

Skills and experience
Charles is chairman of Alphamin Resources Corporation (listed on the Toronto Stock Exchange). His previous experience includes 31 years at Metorex and its mining operations in Namibia, South Africa, Zambia and the Democratic Republic of the Congo. He progressively held the positions of group accountant, financial director and ultimately chief executive officer of Metorex

Experience
- Finance and accounting
- Risk management
- Technical and operational
- Governance and regulation
- Business and strategy
- Leadership

Committee membership
- Audit and risk committee
- Remuneration committee
- Nomination committee

EXECUTIVE DIRECTORS

Cobus Loots (48)

Chief executive officer

Non-independent

CA(SA), CFA® Charterholder

Date of appointment
26 August 2009

Other significant directorships
None

Skills and experience
Cobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. He has been a director of Pan African since 2009, serving as financial director from 2013 until his appointment as chief executive officer on 1 March 2015

Experience
- Technical and operational
- Finance and accounting
- Risk management
- Business and strategy
- Leadership
- Technology
- Taxation

Committee membership
- SHEQ committee

Marileen Kok (43)

Financial director

Non-independent

CA(SA)

Date of appointment
1 October 2024

Other significant directorships
None

Skills and experience
Marileen is a chartered accountant with extensive experience in the mining industry, specifically relating to financial reporting, corporate finance, governance and regulatory compliance and various other commercial matters. She joined the Group as group finance manager in January 2020 and was appointed as financial director on 1 October 2024

Experience
- Finance and accounting
- Risk management
- Leadership
- Technology
- Taxation
- Environmental and sustainability

Committee membership
- Social and ethics committee

BOARD OF DIRECTORS continued

THE BOARD AND ITS COMMITTEES (AT 30 JUNE 2026)

Board of directors	Audit and risk committee	Safety, health, environment and quality committee	Social and ethics committee	Nomination committee	Remuneration committee
Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets when required	Meets at least twice a year
Keith Spencer *Chairman*	**Dawn Earp** *Chairperson*	**Keith Spencer** *Chairman*	**Thabo Mosololi** *Chairman*	**Keith Spencer** *Chairman*	**Yvonne Themba** *Chairperson*
	Other members Charles Needham Thabo Mosololi Other non-executive and executive board members attend as invitees.	**Other members** Dawn Earp Cobus Loots	**Other members** Yvonne Themba Marileen Kok	**Other members** Dawn Earp Thabo Mosololi Yvonne Themba Charles Needham	**Other members** Charles Needham Thabo Mosololi
The board provides leadership to the Group and is collectively responsible for promoting and safeguarding the long-term success and sustainability of the business. The board is supported by several committees to which certain powers have been delegated. The board delegates the responsibility of managing the Group's operations, developing strategy and implementing the board's directives to executive management.	The audit and risk committee assists the board in fulfilling its corporate governance and oversight responsibilities to ensure the integrity of the Group's financial and corporate reporting, while ensuring that adequate systems of internal control and risk management processes are in place and are operating effectively.	The SHEQ committee was established to assist the board in its oversight of the effectiveness of Pan African's SHEQ policies and programmes and to keep the board informed on Pan African's objectives and compliance with and maintenance of applicable standards.	The social and ethics committee assists the board in ensuring that the Group is and remains a committed and socially responsible corporate citizen by creating a sustainable business, having regard for the Group's economic, social and environmental impact on the areas in which it operates.	The role of the nomination committee is to assist the board in ensuring that: • the composition of the board has an appropriate level of skills, experience, diversity and independence • directors are appointed through a formal nomination process • induction of newly appointed directors and ongoing training and development of existing directors are undertaken • formal succession plans for the board, chief executive officer and senior management appointments are in place.	Remco assists the board to ensure that: • both executive and non-executive directors are fairly and responsibly remunerated • executive directors' remuneration is structured to incentivise sustainable performance for the benefit of shareholders • the disclosure of director remuneration is accurate, complete and transparent.

Executive committee

Exco meets regularly to review the Company's performance against a set of predetermined objectives and to manage the Group's operations, develop the Group's strategy and implement the board's directives. Exco is not a committee of the board. Members of Exco include: Cobus Loots (chief executive officer); Marileen Kok (financial director); Niel Symington (executive: shared services); Randel Rademann (executive: underground operations); Hendrik Pretorius (executive: technical services and new business); Jonathan Irons (executive: surface operations); and Barry Naicker (Group ESG manager).

UK CORPORATE GOVERNANCE CODE STATEMENT

Pan African Resources PLC is committed to the highest standards of corporate governance. For the year ended 30 June 2026, the Company has applied the principles and complied with the provisions of the UK CGC, published by the Financial Reporting Council, with the exception of the matters explained below.

The board considers that the Company has complied with the spirit and intention of the UK CGC throughout the reporting period. Where the Company has not fully complied with a specific provision, an explanation is provided in accordance with the 'comply or explain' approach of the UK CGC.

Areas of non-compliance/explanation

- **Provision 3 – The chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. They should give a report to the board on the views of shareholders.** The chair did not hold a separate programme of meetings with major shareholders outside the AGM during FY26. The chief executive officer and the financial director led shareholder engagements, with the chair available on request. The board considers this appropriate given the size of the Company and the fact that the executives already meet major shareholders throughout the year. The chair is available for any governance or strategy discussion a shareholder wishes to raise, and committee chairs are available on significant matters in their areas. Feedback from those meetings is reported to the board.
- **Provision 4 – Action where 20% or more of votes are cast against a board recommendation requires the Company, when announcing voting results, to explain the actions it intends to take to consult shareholders; to publish an update within six months of the meeting on the views received and actions taken; and to provide a final summary in the next annual report.** Prior to the Company's listing on the LSE Main Market, the Company consulted shareholders only where more than 25% of votes were cast against a resolution. The Main Market listing took effect after the end of the previous financial year. At the AGM held on 20 November 2025, more than 20% of votes were cast against ordinary resolutions 3, 7, 9, 11, 14 and 16, and special resolution 17 was not passed. In line with the Company's previous 25% threshold, shareholders were not invited to submit their concerns and a stand-alone six-month update was not published. The board therefore reports a departure from Provision 4. Going forward, the Company will apply the 20% threshold required by the UK CGC. Where 20% or more of votes are cast against a board recommendation, the Company will consult shareholders, publish an update within six months of the meeting, and include a final summary in the following integrated annual report.
- **Provision 5 – Workforce engagement requires the board to use one or more of the following methods: a director appointed from the workforce; a formal workforce advisory panel; or a designated non-executive director.** If none of these methods is used, the board should explain the alternative arrangements and why they are considered effective. The board has not adopted one of the three methods in Provision 5. The board instead engages with the workforce through the social and ethics committee, the SHEQ committee (including site visits and safety engagements), recognised trade unions and multi-year wage agreements, and employee briefings and wellness programmes at each operation. The board considers these arrangements effective because they reach both the South African and Australian operations, include unionised and non-unionised employees, and feed workforce issues into board and committee discussions throughout the year. The board will keep the designated non-executive director model under review.
- **Provision 19 – provides that the chair should not remain in post beyond nine years and the nine-year period is calculated from first being appointed to the board.** Keith Spencer was first appointed to the board in October 2007. The board and Company benefit greatly from Keith Spencer's significant and relevant knowledge and experience on the board and in the gold mining industry. The board believes that Keith Spencer's appointment as chairman of the Company is in the best interests of the Company and the Company's shareholders. Keith Spencer's tenure is considered in the board performance review exercise, including an independence assessment, and the board is satisfied that there is independence of thought, mindset and judgement. Keith has, however, decided to retire from the board and has indicated that he will not be available for re-election at the AGM to be held on 19 November 2026.

  Dawn Earp was appointed as lead independent non-executive director in September 2021.
- **Provision 36 – Share awards and post-employment shareholding require that share awards granted to executive directors should be subject to a total vesting and holding period of five years or more.** The Company's existing long-term incentive (LTI) arrangements for executive directors generally provide for a three-year measurement period. In addition, while the Company has informal expectations regarding the retention of shares following departure from the business, a formal post-employment shareholding policy covering shareholding requirements has not yet been adopted. The board and Remco consider the current arrangements to be appropriate given the Company's size and profile. The existing LTI scheme incorporates meaningful performance conditions, malus and clawback provisions, and significant exposure to the Pan African share price performance, on an absolute and relative basis. The Remco has assessed that the chief executive officer has sufficient shareholding and exposure through the LTI scheme and through his current shareholding, and that the financial director is currently building towards sufficient shareholding with sufficient exposure through the LTI scheme, resulting in alignment with shareholders.
- **Provision 41 – The remuneration report describes the rationale for executive pay, why the outcomes are considered appropriate (including pay ratios and pay gaps), how the Provision 40 factors were applied, whether the policy operated as intended, engagement with shareholders and the use of discretion.** The committee did not, during FY26, engage with the workforce to explain how executive remuneration aligns with wider Company pay. The Company listed on the LSE Main Market on 24 October 2025 and this element of Provision 41 was not part of the previous reporting cycle. That engagement will be undertaken in FY27 and reported in the next remuneration report.

The board believes that the explanations provided above are consistent with the spirit of the UK CGC and that the Company's governance arrangements remain effective and appropriate for its size, complexity and listed status across the UK, South Africa and Australia as most of the resolutions had less than 25% votes cast against them.

BOARD OF DIRECTORS continued

BOARD COMPOSITION

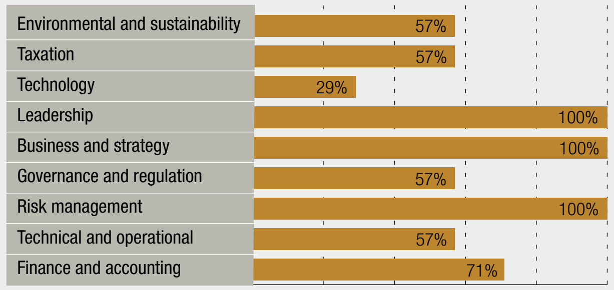
The board delegates the director election and appointment process to the nomination committee.

The board comprises a majority of independent non-executive directors, with the chairman, four independent non-executive directors and two executive directors (non-independent). The executive directors are the chief executive officer and the financial director. Through an annual appraisal process, the board has concluded that it has the appropriate balance of knowledge, skills, experience, diversity, continuity and independence to objectively and effectively discharge its governance role and responsibilities.

In line with Provision 18 of the UK CGC, all directors are subject to annual re-election by shareholders at the AGM. The board, on the recommendation of the nomination committee, will propose the re-election of all directors standing for re-election at the 2026 AGM.

Diversity of experience

Our board reflects a considerable amount of experience in mining, business and related activities and collectively has a wealth of industry knowledge[1].



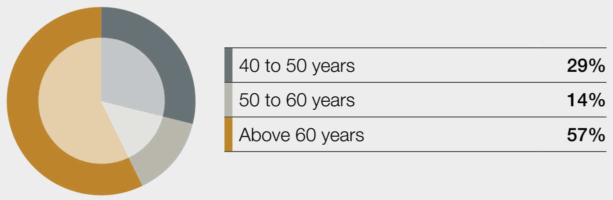
Director independence

The board comprises seven directors: two executive directors (chief executive officer and financial director), the chairman and four non-executive directors. The board's non-executive directors are all independent of management and free from any material business or other relationship which could interfere with their ability to exercise independent judgement.

There is a separation of responsibilities between the leadership of the board (the responsibility of the chairman) and the executive responsibility for the leadership of the Group's business (the responsibility of the chief executive officer).

Diversity of age

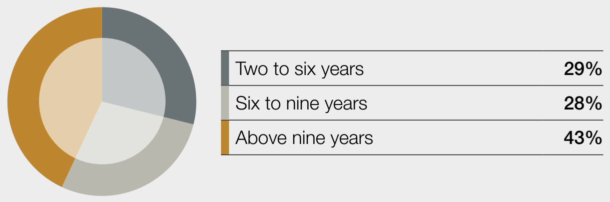
The board is responsible for implementing a retirement age of 73 for its members. In certain instances, the board reserves the right to extend the age limit to 78 years, depending on the board member's fitness to serve as a director. An evaluation of Keith Spencer's suitability to serve as a director has been conducted, and the board is confident in his capacity to fulfil the role effectively, including serving as the chairman of the board.



Diversity of tenure

In accordance with the UK CGC, all directors are subject to annual re-election at each AGM. Non-executive directors who have served more than nine years are subject to an annual assessment of their independence by the board.

Keith Spencer and Thabo Mosololi, both non-executive directors, have served on the board for more than nine years. An assessment of their independence was conducted, and the board has satisfied itself that they both display independence of thought, mindset and judgement in their roles as chairmen of the board and the social and ethics committee, respectively.



Time commitment and external appointments

The board acknowledges that non-executive directors have business interests other than those of the Company. Before their appointment to the board, non-executive directors are required to declare any directorships, appointments and other business interests to the Company in writing.

Non-executive directors are required to seek approval from the chairman, on behalf of the board, before accepting significant additional commitments that might affect the time they have available to perform their role as non-executive directors. The board's conflict of interest policy was reviewed in June 2026. A conflict of interest register is diligently maintained to ensure transparency.

Currently, three of the five non-executive directors hold more than two time-consuming external appointments. Refer to **pages 182 and 183** for the external appointments held. The board has considered these external commitments, including the time required for each role and the directors' attendance record during FY26. All directors met the board's attendance expectations. The board is satisfied that the external appointments of Keith Spencer, Thabo Mosololi and Yvonne Themba do not adversely affect their ability to discharge their responsibilities to the Company.

In reaching that conclusion the board took into account that none of the non-executive directors holds an executive role at another listed company, that committee chairs are limited in number, that the board and committee calendar is set a year in advance, and that directors must obtain board approval, following consideration by the nomination committee, before accepting an additional external appointment. As evidenced in the table on **page 197**, in FY26, the directors attended 94.8% of board and committee meetings.

Executive directors are required to seek approval from the board, following consideration by the nomination committee, before accepting an external directorship. Currently, the two executive directors do not hold any material external appointments.

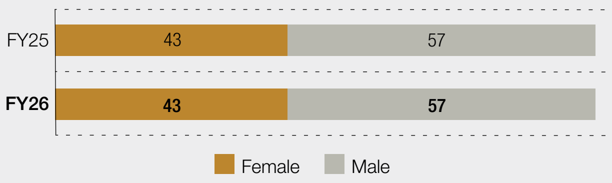
Diversity of gender and employment equity

To enable the board to discharge its duties and responsibilities effectively, the board considers the benefits of all aspects of diversity in its composition. The nomination committee is the custodian of the diversity policy as it pertains to director appointments.

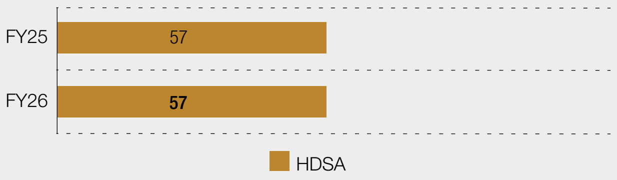
The board has exceeded the following targets for its director representation:

- 25% female
- 40% HDSA.

Gender
(%)



Historically disadvantaged South Africans
(%)



Board diversity — UK Listing Rules

In accordance with UK Listing Rule 6.6.6R(9), the board reports against the FCA's board diversity targets as at 30 June 2026, being the reference date chosen for this disclosure.

FCA target	Status at 30 June 2026
At least 40% of the board are women	Met Three of seven directors (43%) were women
At least one of the chairman, lead independent director, chief executive officer and financial director is a woman	Met The lead independent director and the financial director were women
At least one director is from a minority ethnic background	Met

No changes to the board between 30 June 2026 and the date of approval of this report affected the Company's ability to meet these targets.

The board's own diversity targets remain 25% female representation and 40% HDSAs, both of which have been exceeded.

The board has a written diversity policy, of which the nomination committee is the custodian. The policy's objectives are to maintain a board and committee composition with an appropriate mix of skills, experience, independence, gender, ethnicity, age and background. Those objectives support the Group's strategy of operating safely and sustainably in South Africa and Australia.

The policy is implemented through the formal appointments and succession process. Progress is measured against the board targets of 25% female representation and 40% HDSAs, both of which have been exceeded.

The Group's diversity policy applies to the board and to its principal committees. The nomination committee is the custodian of the policy for director appointments and committee composition.

In applying the policy:

- the nomination committee considers skills, experience, independence, tenure, gender, ethnicity and background when recommending board and committee appointments and succession, so that the board and its committees remain balanced
- the audit and risk committee is composed with regard to financial, audit, risk and governance experience, so that it can oversee reporting, internal control and the external audit effectively
- Remco is composed with regard to remuneration, human capital and governance experience, so that it can set executive pay with an appropriate range of perspectives.

Committee membership is set out on **page 184**. The board is satisfied that the current composition of these committees is consistent with the diversity policy.

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[1] *Percentage of directors with the requisite skills.*

BOARD OF DIRECTORS continued

UK Listing Rule 6.6.6R(10) — Board and executive management diversity data

Gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board[1]	Number in executive management	Percentage of executive management
Men	4	57	2	5	83.3
Women	3	43	2	1	16.7
Other categories	–	–	–	–	—
Not specified/prefer not to say	–	–	–	–	–

[1] *Chairman, lead independent director, chief executive officer and financial director.*

Senior positions on the board are the chair, chief executive officer, senior independent director and financial director. Executive management is the Exco, being the first layer of management below the board.

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board[1]	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	71.4	4	6	100
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	2	28.6	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

[1] *Chairman, lead independent director, chief executive officer and financial director.*

Approach to collecting the data (UK Listing Rule 6.6.6R(11))

The data in the tables above were collected by self-reporting. Directors and members of executive management were asked to confirm their sex and ethnic background against the categories prescribed in UK Listing Rule 6 Annex 1, which follow the Office for National Statistics classifications. Responses were provided on a voluntary basis. Where an individual preferred not to say, that response is recorded in the relevant row.

DIRECTORSHIP CHANGES

The chairman of the board, Keith Spencer, has tendered his retirement as a director and will step down as a member of the board and chair of the Group's nomination and safety, health, environment and quality (SHEQ) committees following the conclusion of the AGM to be held on 19 November 2026.

On recommendation of the Group's nomination committee, the board has elected Charles Needham to succeed as chairperson of the board, following conclusion of the AGM and will also assume the position as chairman of the nomination committee.

Furthermore, on recommendation of the nomination committee, the board has appointed Mark Connelly and Dennis Cooke as non-executive directors to the board. Mark Connelly has been appointed as a member of the remuneration and nomination committees. Dennis Cooke has been appointed chair of the SHEQ committee and as a member of the audit and risk and nomination committees. These changes are effective from 12 October 2026.

The board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of Messrs Connelly and Cooke and the board is satisfied with the outcome of the assessment. Additionally, in compliance with paragraph 6.74 of the JSE Listings Requirements, the Company confirms that there are no positive statements to report in respect of the integrity information contained in the directors' declaration of Messrs Connelly and Cooke.

CORPORATE GOVERNANCE

The board is responsible for overseeing ethics and governance. Its decision-making process includes research, seeking expert advice when necessary and considering the impacts of its decisions on stakeholders.

ETHICAL LEADERSHIP

Ethical leadership at Pan African is not just a statement; it is part of our governance culture. The board is responsible for overseeing ethics and governance, and its decision-making process includes research, seeking expert advice when necessary and considering the impacts of its decisions on stakeholders. The Group's code of ethics details its values and practices, which are in addition to the requirements of formal governance codes and legal requirements. It is designed to provide guidance on ethical conduct across all activities. The code of ethics and values statement, along with other policies, are provided to new employees as part of their introduction pack. Additionally, contracts with third parties include a provision compelling adherence to Pan African's code of ethics. The code of ethics and values statement were reviewed in November 2024 and are available on the Company's website at https://www.panafricanresources.com/about/corporate-governance/

Our **commitment to long-term sustainability** is demonstrated through the Group's risk management and strategic planning, as evidenced by the Group's renewable energy strategy, the adoption of an ESG policy and framework and support for the sustainability-linked bond finance, as well as promoting initiatives such as the Barberton Blueberries project, which seeks to foster economic opportunities in local communities through agricultural projects.

Pan African has a **zero-tolerance approach to bribery and corruption**. To ensure compliance with the UK Anti-Bribery Act, the Foreign Corrupt Practices Act of the USA and the South African Prevention and Combating of Corrupt Activities Act, 12 of 2004, a formal anti-bribery and anti-corruption policy has been implemented.

The policy, reviewed in October 2025, is communicated to all employees and mine contractors and full compliance is expected. Proactive measures are taken to ensure that the policy is enforced and utilised as an effective mechanism for combating corruption. Employees working in high-risk areas receive additional training and support to enhance their ability to identify and prevent corrupt activities effectively. Additionally, any significant ethical breaches are promptly reported to the board for their awareness and necessary action.

The Group upholds a **zero-tolerance approach to fraud** and other commercial malpractice and is dedicated to fostering an environment that discourages such behaviour through comprehensive policies, awareness campaigns and training initiatives. It encourages honesty and transparency across all functions within the organisation. In June 2026, the board approved the whistle-blowing policy, fraud prevention plan and investigation protocols. The commercial malpractice policy was also reviewed and updated in June 2026.

The Group has implemented an anonymous **whistle-blowing hotline** accessible to both employees and external parties, including third-party service providers. This platform enables individuals to report any suspected unlawful or illegal activities associated with any of the Group's operations without fear of retaliation. To ensure the effectiveness of this mechanism, the whistle-blowing register is reviewed quarterly by the audit and risk committee. The board is satisfied that, through the anti-corruption/money laundering plan, arrangements for the prevention and detection of fraud are effective and that significant incidents have been appropriately responded to, both to manage consequences and prevent future occurrences.

The Group's OFAC policy, approved in June 2026, ensures compliance with US Treasury-administered sanctions targeting foreign governments, individuals and entities.

The board is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture.

King V™ and the UK CGC

Since the release of King V™ in October 2025, the Group has early adopted King V™ for the year ended 30 June 2026, ahead of its mandatory effective date, and the Group's adoption of the UK CGC, we have performed an annual King V™ and UK CGC gap analysis, which enables the board to benchmark the Group's compliance with the codes and monitor its effectiveness.

The King V™ index is included on **page 201**. The board is satisfied with the extent of the Group's compliance with the King V™ principles.

REMUNERATION GOVERNANCE

Remco provides guidance to the board regarding non-executive directors' remuneration. This includes considerations such as directors' duties throughout the year, the skill set scarcity, Group performance, market conditions and both local and international benchmarking of remuneration levels. As per the King V™ and UK CGC recommendations, remuneration typically consists of a base fee along with an attendance fee per meeting. The board collectively decided that a fixed fee structure for non-executive directors' services on the board and its committees better reflects the comprehensive nature of their contributions, which extend beyond mere meeting attendance.

CORPORATE GOVERNANCE continued

In instances where non-executive directors are required to dedicate substantially more time and effort than usual in preparing for and participating in board meetings, Remco evaluates the possibility of additional compensation to recognise their increased commitment.

It is important to note that there are no contractual arrangements for compensation for loss of office for non-executive directors. Their remuneration is governed by various regulations, including the UK Companies Act 2006, the JSE Listings Requirements and the King V™ principles.

An annual remuneration review is conducted for all Paterson Grading C-suite employees using Old Mutual's REMchannel® internet-based remuneration benchmarking survey.

The remuneration report, which includes the remuneration policy and the implementation report, is reviewed annually by Remco and approved by the board. These reports are disclosed annually in the **integrated annual report** and are subject to endorsement from shareholders at the AGM. Formal engagements with shareholders on remuneration-related issues were undertaken during FY26.

ASSURANCE

A combined assurance model is applied, incorporating assurance from management and external assurance providers, to provide the board with comfort regarding the Group's ability to achieve the objectives of an effective control environment and the integrity of its information and reporting. The audit and risk committee oversees the effective implementation of the combined assurance policy, last reviewed in November 2024, in collaboration with relevant functions within the Group and is satisfied with the effectiveness of this model. PwC assured the 2026 annual financial statements, with their report set out on **pages 252 to 258**. Additionally, PwC Inc. also assured key sustainability information; this report is set out in the **sustainable development report** on **pages 63 to 65**.

The audit and risk committee approved the appointment of an independent firm as the Group's internal auditor. The internal audit charter was reviewed in November 2024. The annual internal audit plan, which follows a risk-based approach, is approved by the audit and risk committee.

BOARD CHARTER

The purpose of the board charter is to detail the board's role and responsibilities, the requirements for its composition and meeting procedures to ensure that Pan African applies the principles of good corporate governance in all its dealings.

The board charter is reviewed biennially and when necessary to reinforce its relevance. The most recent review took place in October 2025.

The board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for FY26.

The provisions of the board charter are subject to statutory and regulatory requirements, including the UK Companies Act 2006, the South African Companies Act, the Australian Corporations Act 2001, the UK Listing Rules, the JSE Listings Requirements, King V™ and the Company's memorandum of incorporation.

BOARD LEADERSHIP AND COMMITTEES

Board of directors

Integrated thinking is essential to the Group's strategy, guiding risk management and opportunity identification. This approach informs the strategic objectives set by the Group's management and subsequently approved by the board. The Group's performance is evaluated against these objectives, along with relevant KPIs and other metrics, through reviews of management reports, financial statements and performance data. The board annually reviews and approves material matters, ensuring alignment with the Group's overarching objectives and strategy.

The board is accountable for ensuring that the Group's strategy, values and conduct reflect its commitment to responsible corporate citizenship. This includes aligning the Group's strategic objectives and values with its corporate social responsibility initiatives, sustainability efforts and ethical conduct standards, with the support of the board's SHEQ committee and social and ethics committee. Refer to the Group's website for the Group's policy statement regarding stakeholder and relationship engagement as well as community development and CSI. To track the achievement of the sustainability objectives, sustainability KPIs are used, which are closely monitored by both the SHEQ committee and the social and ethics committee. The board is satisfied that the organisation's purpose and values, and the impact and outcomes of its activities and outputs, are congruent with responsible citizenship.

The board acts as the focal point for, and the custodian of, corporate governance and assumes responsibility for risk governance and opportunity management. Effective risk management is pivotal for the Group to achieve its strategic objectives while safeguarding stakeholder value and promoting long-term sustainability. It also ensures the Group upholds its responsibilities as a corporate citizen, mindful of the environmental and social impact of its operations, while adhering to its code of conduct. The Group's five committees assist the board in discharging its corporate governance responsibilities.

Each committee is chaired by the chair or an independent non-executive director. The composition of these committees complies with the requirements of the South African Companies Act, the UK Companies Act 2006, the UK CGC, King V™, the JSE Listings Requirements, the Company's articles of association and each committee's charter. Throughout the year, all board committees fulfilled their responsibilities in accordance with their respective charters, and the board is satisfied that its delegation to its committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.

The board assumes ultimate responsibility for the Group's reporting suite, comprising various documents published annually on the Group's website, which it approves on an annual basis. Central to this suite is the **integrated annual report**, which comprehensively outlines the Group's strategic initiatives, business model, material matters, as well as its identified risks and opportunities.

At the reporting date, the board comprised five non-executive directors and two executive directors. The executive directors are the chief executive officer and the financial director. Brief CVs of all directors are provided on **pages 182 and 183**.

The board is responsible for strategy origination and evolution and monitors implementation and performance.

Directors' responsibilities under the charter include:

- acting as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the Group
- providing effective leadership based on an ethical foundation
- upholding the Group's reputation as a responsible corporate citizen. This entails not only attending to the financial aspects of the business but also acknowledging and addressing the broader aspects of the Group's activities on the environment and the communities in which it operates
- ensuring that the Group complies with applicable laws and considers adherence to non-binding rules and standards.

The board is kept informed of the developments relating to the Group through its executive directors, Exco and, when necessary, the company secretary.

ARC Audit and risk committee

The audit and risk committee comprises three independent non-executive directors appointed by the board but who are subject to annual re-election by the shareholders at the AGM.

The committee reports directly to the board and has several responsibilities and duties which have been outlined in the audit and risk committee report on **pages 247 to 251**. The committee meets at least four times a year and makes recommendations to the board, which retains ultimate responsibility for risk management. It also works closely with the internal audit function and approves and reviews the internal audit plan and its execution. The audit and risk committee charter was reviewed and updated in October 2025.

NC Nomination committee

The nomination committee comprises the chairman and four independent non-executive directors. The chairman of the board also serves as the chairman of the nomination committee.

The role of the committee is to assist the board in ensuring that:

- the composition of the board has appropriate skills, experience, diversity and independence
- directors are appointed through a formal process
- induction and ongoing training and development of directors are undertaken
- formal succession plans for the board, the chief executive officer and senior management appointments are in place.

The board is satisfied with the process and outcomes of the nomination committee and appointment of suitable candidates, as well as its ongoing support for directors' professional development. The board further confirms that all directors have undergone formal assessment and meet the Company's fit-and-proper criteria, in line with the requirements of the board charter, the JSE Listings Requirements and best practice in corporate governance.

RC Remuneration committee

Remco comprises three independent non-executive directors.

The remuneration report, which includes the background statement, remuneration policy and the remuneration implementation report, is included on **pages 206 to 239**.

The committee's functions include:

- monitoring the setting of remuneration at all levels
- monitoring the establishment of a remuneration policy
- ensuring that the remuneration policy is put to a non-binding advisory vote at the AGM
- reviewing the implementation of the remuneration policy and its outcomes to ascertain whether the set objectives are being achieved
- ensuring a mix of fixed and variable compensation to ensure alignment with the Group's strategic objectives
- satisfying itself of the accuracy of recorded performance measures that govern the vesting of incentives
- ensuring that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued
- considering the results of the performance evaluation of the executive directors, both as directors and as executives, in determining their remuneration
- selecting appropriate peer groups for remuneration-level comparisons
- regularly reviewing incentive schemes to ensure continued alignment with shareholder value and the administration thereof in terms of the rules
- considering the appropriateness of early vesting of share-based schemes on termination of an employment term
- advising on the remuneration of non-executive directors
- ensuring accurate, transparent and complete remuneration disclosure in the **integrated annual report**.

CORPORATE GOVERNANCE continued

SHEQ SHEQ committee

The SHEQ committee, which is an Occupational Health and Safety Act, 85 of 1993, requirement, comprises one independent non-executive director and one executive director.

The committee was established by the board to assist with oversight of the effectiveness of its SHEQ policies and programmes and to keep the board informed of the Group's objectives and compliance with and maintenance of standards.

The committee's responsibilities include:
- improving occupational health and safety performance, environmental performance and improving community development and investment programmes through monitoring, measuring and managing socio-economic and environmental impacts
- monitoring compliance of the Group's operations with regulations, policies and standards related to the environment and occupational health and safety
- ensuring that appropriate resources, training and personal protective equipment are provided to improve occupational health and safety standards within the Group
- minimising the use of consumptive resources and promoting the reuse, reduction and recycling of waste products, where possible
- rehabilitating disturbed land and protecting environmental biodiversity
- managing environmental risks in the workplace and surrounding areas
- training employees and making them aware of environmental aspects
- monitoring the implementation of community development and investment programmes
- developing programmes and initiatives that promote sustainable communities
- upholding and promoting the human rights of our employees, contractors, suppliers and the communities in which we operate.

SEC Social and ethics committee

The social and ethics committee, which is a JSE Listing Requirement, comprises two independent non-executive directors and one executive director.

The committee ensures compliance with statutory obligations under King V™ and the JSE Listings Requirements. It assists the board in ensuring that the Group is a committed, socially responsible corporate citizen by promoting sustainable business practices and considering the economic, social and environmental impacts on local communities.

The primary focus of the committee is to oversee the Group's efforts in sustainable development, focusing on economic, social and environmental considerations. The committee's work plan adheres to the Social and Ethics Committee Handbook, which includes economic, natural environment, workplace and social considerations. Themes that are monitored and reported on include: employee health and safety, environmental management, CSI, labour and employment practices, the promotion of equality and ethics management.

The committee's responsibilities include:
- monitoring the Group's activities in the context of relevant legislation, other legal requirements or prevailing codes of best practice with regard to matters relating to:
  - social and economic development
  - good corporate citizenship
  - labour and employment
  - environmental stewardship
  - the renewable energy strategy
  - our social licence to operate
  - the sustainable development strategy
  - the stakeholder engagement strategy
- ensuring the effective management of the Group's ethics
- overseeing the Group's response to communicable diseases and implementing measures to prevent and limit their spread, while ensuring regular stakeholder engagement.

Executive committee

Exco is not a committee of the board and is responsible for managing the Group's operations, developing strategy and implementing the board's directives. Exco meetings are held at least monthly.

Its responsibilities include:
- leading executives, management and employees in all aspects of the Group's operations
- developing the Group's strategy for approval by the board
- preparation, management and presentation of the annual budget for the board's approval
- ensuring that the presented budget is aligned with the Group's strategic objectives.

BOARD INFORMATION AND SUPPORT

All directors have full access to the information needed to carry out their duties effectively and have access to the company secretary, the Group's management, employees and external advisers at the Group's expense.

Where a director is unable to attend a board or committee meeting, the director is provided with all relevant information relating to that meeting and is encouraged to discuss issues with the respective chairpersons and/or other board or committee members. In FY26, the directors attended most of the meetings they were eligible to attend, as evidenced in the table on **page 197**.

BOARD INDUCTION AND DEVELOPMENT

Following their appointment, directors receive training appropriate to their level of experience and knowledge. This includes induction packs with relevant information to assist directors in performing their duties, operational site visits and externally facilitated workshops.

ACCOUNTABILITY

The board takes overall responsibility for the success of Pan African. The role of the board is to exercise leadership and sound judgement in directing the Group to achieve sustainable growth and act in the best interests of stakeholders.

FUNCTION

The role of the chairman is separate and distinct from that of the chief executive officer. Keith Spencer, a non-executive director, has served as the chairman since December 2011. Dawn Earp, also an independent non-executive director, has served as the lead independent director since September 2021.

The chief executive officer is accountable to the board and Remco, who monitor his performance. The board's authority is delegated to management through the chief executive officer. The delegation of authority framework was reviewed in November 2024.

The board is satisfied that:
- effective succession planning has been implemented by the chief executive officer for executive management and other key positions, providing appropriate depth of talent and continuity of leadership
- the Group's delegation of authority framework supports operational efficiency while maintaining a clear delineation of roles, responsibilities and decision-making authority between the board and management
- the delegation arrangements promote role clarity, accountability and effective execution across the organisation.

Chairman

Responsibilities

- Setting an ethical tone for the board and the Company
- Providing overall leadership to the board while upholding the principle of collective responsibility for board decisions. This includes being cognisant of the individual duties of board members
- Overseeing the formal succession plan for the board, the chief executive officer and the financial director
- Maintaining regular dialogue with the chief executive officer regarding all material matters affecting the Company and the Group, and consulting with other board members promptly, when deemed appropriate
- Acting as a liaison between management and the board
- Providing advice and counsel to the chief executive officer
- Keeping abreast of the activities of the Company and its management
- Ensuring that the directors are adequately informed and receive sufficient information to make appropriate judgements
- Collaborating with the chief executive officer to develop an annual work plan for the board, based on agreed objectives
- Taking an active role in agenda setting for board meetings and ensuring that significant matters pertaining to the business or governance of the Company or the Group are addressed
- Chairing meetings of the board
- Recommending an annual schedule for board and committee meetings including dates, times and locations
- Reviewing and approving minutes of board meetings
- Serving on other committees of the board as determined by the board
- Calling special board meetings when necessary
- Collaborating with the chief executive officer to determine the date, time and location of the AGM of shareholders and developing the agenda for the meeting
- Chairing shareholders' meetings
- Recommending the appointment of committee members to the board after consulting with directors, management and the nomination committee
- Collaborating with Remco and the board to establish performance objectives for the chief executive officer and monitoring the chief executive officer's performance against these objectives
- Assessing and making annual recommendations to the board regarding the effectiveness of the board, its committees and individual directors. This assessment includes evaluating the performance of the board as a whole.

Chief executive officer

Responsibilities

- Developing the Group's long-term strategy for board approval
- Monitoring and managing the implementation of the Group's strategy and the day-to-day operational decision-making and business activities
- Creating a positive and constructive working environment conducive to attracting, retaining and developing employees
- Ensuring adequate succession planning for the executive management team
- Developing annual budgets that support the Group's strategy
- Monitoring and reporting to the board on the Group's performance
- Establishing an organisational structure that enables the execution of the Group's strategy in an optimal manner
- Ensuring that the Group complies with all relevant laws and corporate governance principles
- Ensuring constructive relationships with critical stakeholders.

Lead independent director

Responsibilities

- Assuming leadership responsibilities in the absence of the chairman
- Serving as a trusted adviser and providing a valuable sounding board for the chairman
- Acting as an intermediary between the chairman and other members of the board, if necessary
- Addressing shareholders' concerns when regular communication channels have been ineffective or deemed inappropriate
- Reinforcing the independence of the board in situations where the chairman does not hold an independent non-executive position
- Chairing discussions and decision-making processes of the board on matters where the chairman has a conflict of interest
- Leading the chairman's performance appraisal.

CORPORATE GOVERNANCE continued

BOARD ACTIVITIES

Other areas of focus and issues discussed by the board during the financial year are tabled below.

Focus areas	Key issues discussed in FY26
Strategy and operational execution	• Monitored the implementation of the Group's strategy • Monitored the Group's operational and financial performance relative to budgets and operational forecasts • Monitored progress of the: – 24, 25 and 26 Level project at Evander Mines – Poplar project at Evander Mines – Sheba Fault and Royal Sheba projects at Barberton Mines – Soweto Cluster feasibility – Tennant Mines operational execution – Acquisition of Emmerson – Investment in CuFe.
Governance	• Approved the **2026 integrated annual report**, annual financial statements and associated Stock Exchange News Service (SENS) and Regulatory News Services (RNS) updates • Approved the going concern basis of accounting for the preparation of the June 2026 annual financial statements and December 2025 interim results • Ratified the minutes of meetings held by the board's various committees • Approved the Group budgets for the financial year ending 30 June 2027.
Involvement and oversight of sustainability matters	• The social and ethics committee and SHEQ committee provided the board with quarterly updates on ESG projects underway within the Group • Monitored the progress of the Group's TSF compliance with environmental regulations and the GISTM (as far as reasonably practicable) • Monitored the progress of Evander Mines' phase 2 solar plant project • Monitored the progress of the extension of Evander Mines' water treatment plant • Monitored the performance of the Sustainability Bond Linked Finance (SBLF) performance indicators • Monitored the progress of the ESG performance scorecard • Approved the new water treatment project at MTR.

COMMITTEE ACTIVITIES

The following tables detail the key issues discussed during the year under review.

Audit and risk committee

Members	Invitees
• Dawn Earp *(chairperson)* • Thabo Mosololi • Charles Needham	• Keith Spencer *(chairman)* • Yvonne Themba *(non-executive director)* • Cobus Loots *(chief executive officer)* • Marileen Kok *(financial director)* • The external auditor, internal auditor and financial managers

Key issues addressed in FY26

- Recommended the Group's **integrated annual report**, as well as the market announcements for June 2026 to the board for approval
- Monitored the implementation of the Group's ERP system
- Monitored the Group's capital reduction process which took effect on 21 May 2026
- Recommended the FY26H1 interim report to the board for approval
- Reviewed the internal and external audit reports
- Monitored the Group's risk philosophy and risk tolerance levels
- Approved the internal and external audit fees
- Monitored the external auditors' independence
- Considered the external auditors' independence in providing assurance of key sustainability information in relation to the Group's **sustainable development report**
- Monitored the internal audit programme and reviewed the internal audit findings
- Evaluated the performance of the financial director, the finance department, the internal and external auditors as well as the company secretary
- Monitored ongoing compliance with King V™ and the UK CGC, UK Listing Rules, JSE Listings Requirements and other regulations relevant to the Group
- Considered the JSE report on proactive monitoring of financial statements
- Recommended the reappointment of PwC as the external auditor of the Group to the board for shareholder approval at the AGM
- Reviewed and recommended the Group's FY26 going concern assessment for board approval
- Monitored the Group's tax matters
- Monitored investigations emanating from the Group's whistle-blowing hotline
- Monitored the LSE Main Board listing progress and the ASX listing

Remuneration committee

Members	Invitees
• Yvonne Themba *(chairperson)* • Thabo Mosololi • Charles Needham	• Cobus Loots *(chief executive officer)* • Marileen Kok *(financial director)* • Niel Symington *(executive: shared services)*

Key issues addressed in FY26

- Ratified salary increases for the Group's operations
- Re-evaluated and agreed appropriate companies for peer group comparisons
- Approved salary increases for senior management and corporate staff
- Approved the annual non-executive directors' remuneration, subject to board approval and shareholder endorsement at the November 2026 AGM
- Discussed succession plans, retention and remuneration schemes and identified future leaders within the Group and the recommended development plans for these leaders
- Monitored the Group's LTI schemes and approved the proposed vesting criteria
- Engaged with key shareholders regarding the Group's remuneration policy and framework
- Approved the annual short-term incentive (STI) payable to employees from the Group's operations and the corporate office
- Approved the STI parameters for FY27

CORPORATE GOVERNANCE continued

Safety, health, environment and quality committee

Members

- Keith Spencer *(chairman)*
- Dawn Earp
- Cobus Loots *(chief executive officer)*

Invitees

- Jonathan Irons *(executive: South African surface operations)*
- Randel Rademann *(executive: South African underground operations)*
- Mandla Ndlozi *(Group SHEQ manager)*
- Barry Naicker *(Group ESG manager)*
- Karabo Harry *(Group ESG specialist)*
- Hethen Hira *(Group head of investor relations and communication)*
- General managers: Barberton Mines, Evander Mines, Elikhulu, the MTR operation and Tennant Mines

Key issues addressed in FY26

- Monitored the Group's compliance with health and safety standards and monitored the health and safety performance and improvement measures implemented at the operations
- Monitored the progress of the implementation of TSF audit recommendations and compliance with environmental regulations and the GISTM (as far as reasonably practicable)
- Approved the safety targets for FY27
- Approved the services of PwC for the external assurance of key sustainability information in the **sustainable development report**
- Monitored environmental management and adherence to relevant legislation
- Approved independent safety contractors to review safety controls at the mining operations
- Monitored community and SLP activities
- Monitored the progress of CSI and LED projects
- Monitored the progress of the Group's ESG projects
- Monitored the progress of rehabilitation work being undertaken by the Group
- Reviewed independent safety compliance audit reports and monitored the implementation of the audit recommendations to ensure ongoing compliance
- The Group conducted independent environmental and safety audits at both Barberton Mines and Evander Mines

Social and ethics committee

Members

- Thabo Mosololi *(chairman)*
- Yvonne Themba
- Marileen Kok *(financial director)*

Invitees

- Cobus Loots *(chief executive officer)*
- Niel Symington *(executive: shared services)*
- Barry Naicker *(Group ESG manager)*
- Karabo Harry *(Group ESG specialist)*

Key issues addressed in FY26

- Monitored the preparation of the **integrated annual report**, the **sustainable development report** and the **climate and nature report**, including the **TNFD report**
- Monitored the Group's ESG strategy and compliance
- Monitored compliance with carbon tax regulations
- Monitored the progress of CSI and LED projects
- Monitored the progress of Barberton Mines' solar plant project
- Monitored the operational performance of Evander Mines' water treatment plant

Monitored the impact of the Barberton Blueberries project, tracking the extent of employment opportunities created, remuneration paid to employees and blueberries harvested and sold

- Monitored the Group's compliance with environmental regulations
- Monitored compliance with employment equity targets and other regulatory requirements
- Monitored sustainability KPIs to track the Group's progress in achieving its sustainability objectives
- Monitored biodiversity initiatives and conservation collaboration partnerships between Barberton Nature Reserve and Barberton Mines
- Discussed the Group's energy and climate change management approach and related disclosures

BOARD AND COMMITTEE MEETINGS

The board meets at least quarterly, supplemented with additional meetings as needed. In addition, ad hoc meetings and conference calls are held regularly, although not all of these interactions are documented. Attendance at board and committee meetings is recorded through the completion of an attendance register. Below is a summary of the attendance at these meetings.

	Keith Spencer	Dawn Earp	Thabo Mosololi	Charles Needham	Yvonne Themba	Cobus Loots	Marileen Kok
Board meetings	9/9	9/9	7/9	9/9	8/9	9/9	9/9
Audit and risk committee meetings[1]	6/6	6/6	6/6	6/6	5/6	6/6	6/6
Remuneration committee meetings[2]	–	–	2/2	2/2	2/2	2/2	2/2
SHEQ committee meetings	5/5	5/5	–	–	–	5/5	–
Social and ethics committee meetings[3]	–	–	3/3	–	3/3	3/3	3/3

[1] *Keith Spencer, Yvonne Themba, Cobus Loots and Marileen Kok attended as invitees.*

[2] *Cobus Loots and Marileen Kok attended as invitees.*

[3] *Cobus Loots and Marileen Kok attended as invitees.*

In anticipation of board meetings, all directors receive comprehensive board packs collated by management beforehand. These packs contain essential information relevant to each board or committee meeting. The packs enable directors to effectively fulfil their responsibilities during meetings.

BOARD EVALUATION

An externally facilitated evaluation of the Board and its committees was undertaken in FY26. All directors completed a questionnaire and were interviewed. The findings were presented to the Board.

The Board is satisfied that it and its committees operated effectively and in line with their charters. The evaluation will inform Board composition in FY27, including the search for a successor to the Chairman, who will retire at the AGM on 19 November 2026, and the documentation of a formal succession plan.

As a FTSE 350 company, the Board will commission an externally facilitated evaluation at least every three years.

The audit and risk committee conducts an annual evaluation of the financial director and reviews the adequacy of resources and expertise within the finance department, ensuring they align with the Group's needs. This encompasses an assessment of staffing levels, expertise and capabilities to proficiently fulfil its duties. Following their assessment, the committee affirmed that Marileen Kok, together with the finance team, effectively managed the Group's financial affairs throughout FY26.

SHARE DEALINGS

The share trading policy, reviewed in October 2025, stipulates that directors, employees with management responsibilities or prescribed officers, excluding their associates, must seek clearance from the chairman or the financial director before trading in Pan African securities. The chairman or the financial director (designated director) must provide clearance in advance for dealing in Pan African securities. If the director or prescribed officer has control over an associate's trading (such as a minor child or a controlled entity), the associate must also obtain clearance before trading.

Associates of directors or prescribed officers must adhere to trading restrictions during closed periods or when price-sensitive information exists. Closed periods remain in place until annual and interim results have been published. Clearance to trade in Pan African securities may not be permitted during a prohibited period, which includes closed periods or any period when price-sensitive information exists.

NEW APPOINTMENTS

The nomination committee identifies and interviews potential new candidates. It also considers various factors including the collective knowledge, diverse skills and experience of current board members. The board aims for a balanced mix of executive and non-executive directors to ensure well-rounded decision-making. The committee also ensures there are enough directors for committees and establishes a quorum when required. Regulatory requirements for meetings and achieving gender and diversity targets are priorities. Ultimately, the goal is to form a cohesive team capable of effectively addressing governance challenges and representing stakeholders' interests.

All new and existing directors are informed of the UK Listing Rules and the JSE Listings Requirements with the assistance of training workshops provided by the UK-based nominated adviser or the JSE sponsor. A formal letter of appointment is provided to newly appointed directors. They are also provided with an introductory pack, which includes the latest annual and interim results, the Group's reporting suite and minutes of previous board meetings to assist in their understanding of the Group's business.

Director appointments are made through a formal nomination committee process. Candidates are assessed against the board's skills matrix and the Group's diversity policy, including the board targets of 25% female representation and 40% HDSAs, both of which have been exceeded.

CORPORATE GOVERNANCE continued

The nomination committee oversees formal succession plans for the Board, the chief executive officer, the financial director and senior management. Those plans are reviewed with regard to skills, experience, independence, tenure and diversity, so that upcoming vacancies, including the planned retirement of the Chair at the November 2026 AGM, can be filled from a pipeline that maintains an appropriate balance of knowledge, independence and diversity.

During the year the committee discussed succession, retention and the identification of future leaders within the Group. The Board considers that this process supports a diverse pipeline for Board and senior management appointments.

No independent non-executive director was appointed during the year and no external search agency was engaged for a Board appointment in FY26.

COMPANY SECRETARY

Pan African outsources the Company secretarial function to St James's Corporate Services Limited. The company secretary advises the board of any relevant regulatory changes and updates. The company secretary and/or Company keeps records of shareholder registers, meeting attendance registers, meeting minutes, resolutions, directors' declarations of personal interest(s), notices and circulars issued by the Company, guidance on directors' duties and good governance. The company secretary is well-versed in all relevant updates to current legislation and regulations and is responsible for advising the board in this regard. Furthermore, the company secretary reviews the rules and procedures applicable to the conduct of the board. Wherever necessary, the JSE sponsor, UK advisers and other relevant experts are involved in ensuring that the directors have adequate information to sufficiently discharge their responsibilities in the best interests of the Company.

The appointment and removal of the company secretary is the responsibility of the board. The audit and risk committee reviews the company secretary's qualifications and competence and provides recommendations to the board. The board is comfortable that the company secretary, St James's Corporate Services Limited, always maintains an arm's-length relationship with the board and is sufficiently qualified and skilled to update directors on the UK and international regulations and legislation and acts in accordance with those regulations and legislation.

ADVISERS

The Group's advisers include Questco Corporate Advisory Proprietary Limited, Peel Hunt LLP, BMO Capital Markets Limited and Joh. Berenberg, Gossler & Co KG, which provide advice regarding legislative requirements and specialised matters. Questco Corporate Advisory Proprietary Limited is the Group's South African-appointed sponsor in compliance with the JSE Listings Requirements and is responsible for ensuring that the Company is advised on the application of the JSE Listings Requirements. Peel Hunt LLP is the Group's UK adviser for its LSE listing. The other advisers are mostly UK-based and provide guidance on UK-related legislative requirements, listing requirements and corporate-related matters.

COMPLIANCE

Following the share capital reduction that became effective on 3 July 2024, the board identified that the net assets test required under section 831 of the UK Companies Act 2006 must be performed on the basis of the Company's presentation currency (the currency in which the Group's financial results are presented) rather than its functional currency.

It was subsequently noted that, although the 2024 interim accounts had been posted for filing, they were not received by the Registrar of Companies. This constituted a procedural breach of the UK Companies Act 2006.

In accordance with the Act, the Company sought and obtained shareholder approval via special resolution and subsequent Court confirmation to reduce its share capital and cancel the share premium account. The Court approved the capital reduction, which became effective on 21 May 2026.

At 30 June 2025, the share premium account stood at US$10,877,178, which had arisen on the issue of ordinary shares as consideration for the acquisition of the entire issued share capital of Tennant company.

The technical breach relating to the filing of the 2024 interim accounts was historical in nature. There has been no adverse impact on the financial position of the Group. The remedial actions taken have not affected the Company's existing distributable reserves and do not impact its ability to make dividend payments in line with the Group's dividend policy.

The Company has implemented, and continues to maintain, appropriate measures to ensure full compliance with the net assets test and adequate distributable reserves going forward.

Compliance management is overseen by the audit and risk committee. At an operational level, safety officers ensure compliance with health and safety standards, complemented by external audits conducted by the DMPR. At a corporate office level, the company secretary and external advisers provide updates on any new legislation that may impact the Group. Through governance processes, management regularly informs the board and its committees about compliance matters. The compliance management policy was reviewed by the board in November 2024. The Company has not incurred any penalties, sanctions or fines for contraventions of or non-compliance with statutory obligations. Two reportable environmental incidents were reported.

TAX GOVERNANCE AND MANAGEMENT

Pan African's tax management strategy is closely aligned with its strategic objectives and aims to ensure compliance with tax laws while optimising the Group's tax position within the established governance framework outlined in the Group's tax compliance policy. The tax compliance policy undergoes regular review and approval by the audit and risk committee. The most recent review took place in June 2026.

Paying the requisite taxes is not only a legal obligation but also a critical factor in securing and maintaining our social licence to operate. This social licence encompasses the acceptance and approval of our operations by communities and governments.

To guide our approach to tax compliance, we adhere to the following principles:

- **Decision-making:** Tax-related decisions are made by qualified and experienced management within the finance team, under the supervision of the Group finance manager and oversight of the financial director. The board, through the audit and risk committee, is informed of tax-related strategies and decisions by the Group finance manager and the financial director, seeking their approval when necessary
- **Resources:** Employees involved in tax matters are required to possess the necessary qualifications, experience and resources to make informed decisions. They are responsible for keeping the Group finance manager and financial director informed prior to making significant tax-related decisions
- **Traceability:** We have implemented mechanisms to ensure traceability and accountability in the decision-making process and the implementation of tax compliance measures. Employees responsible for tax matters are required to maintain comprehensive records of decisions and measures undertaken in the records of each company.

By adhering to these principles, we strive to uphold a robust and transparent approach to tax compliance, fostering trust among stakeholders and reinforcing our commitment to responsible financial practices.

The tax risks are managed as part of the Group's risk governance process.

The process followed to address any tax-related concerns entails the following:

- **Internal discussion:** Initiate a discussion with the Group's finance manager and financial director to address the concern internally. This step allows for an initial evaluation and exploration of possible solutions within Pan African
- **External tax advice:** In cases where the matter is complex and requires specialised knowledge, it is advisable to seek external tax advice from a registered tax practitioner or legal counsel.

By adopting this approach, tax-related concerns can be addressed efficiently and resolved, ensuring they receive the necessary attention and solutions. This fosters transparency and trust and promotes a resolution of issues within Pan African.

In accordance with the Payments to Governments Regulations 2014, the Group is committed to reporting payments to governments during the year under review. The following table is a record of these payments.

Payments to governments US$ thousand	**Barberton Mines**	**Evander Mines**	**MTR operation**	**Corporate**	**Tennant Mines**	**Total**
FY26						
Royalties payments	**7,909.8**	**725.4**	**–**	**–**	**3,542.5**	**12,177.7**
Income taxation payments	**31,842.1**	**35,276.5**	**5,130.4**	**1,822.3**	**294.0**	**74,365.4**
VAT, GST payment/(refunds)[1]	**(21,600.6)**	**(28,448.0)**	**(11,662.3)**	**872.7**	**286,5**	**(60,551.6)**
Withholding taxation	**–**	**–**	**–**	**5,951.7**	**–**	**5,951.7**
Stamp duty	**–**	**–**	**–**	**–**	**447.4**	**447.4**
Securities tax	**–**	**–**	**–**	**–**	**–**	**–**
Pay as you earn income tax (PAYE)	**10,189.8**	**5,336.4**	**2,844.1**	**2,110.8**	**2,357.6**	**22,839.0**
Skills development levy (SDL)	**501.5**	**163.8**	**92.5**	**80.3**	**–**	**838.1**
Unemployment Insurance Fund (UIF)	**458.8**	**68.0**	**45.9**	**14.7**	**–**	**587.4**
Total payments	**29,301.6**	**13,122.1**	**(3,549.3)**	**10,852.6**	**6,928.0**	**56,655.0**
FY25						
Royalties payments	800.2	393.7	–	–	–	1,193.9
Income taxation payments	5,216.4	–	–	1,305.5	–	6,521.9
VAT payment/(refunds)[1]	(12,306.0)	(23,949.8)	448.8	95.2	–	(35,656.8)
Withholding taxation	–	–	–	2,304.7	–	2,304.7
Securities tax	–	–	7.2	–	–	7.2
PAYE	6,871.0	2,693.8	87.0	1,352.8	–	11,004.6
SDL	397.6	99.5	2.7	39.7	–	539.5
UIF	237.3	64.0	0.8	11.1	–	313.2
Total payments	1,216.5	(20,643.8)	546.5	8,680.5	–	(13,771.8)

[1] *The Group received VAT refunds as a result of large capital expenditure during the year under review and the output of gold mining operations being zero-rated.*

Pan African does not make financial contributions to political parties unless explicitly approved by the board. No financial contributions were made during FY26 or FY25.

RISK GOVERNANCE

Risk management is integrated into Pan African's business culture and operations. Oversight of the risk management process lies with the board and is guided by its committees, its own experience and knowledge of the business, internal risk assessments and reviews of risk reports. A formal risk governance process is in place, ensuring that the board fulfils its responsibilities in this regard. Management has been delegated the responsibility to effectively execute the risk management process. The Group's risk management policy was reviewed and updated in June 2024. The board regularly reviews the operational risk reports, ensuring that the appropriate risk management programmes and monitoring of progress against key risk indicators are being effectively implemented and managed.

The Group's management approach and key risks are set out on **page 48**.

INFORMATION TECHNOLOGY GOVERNANCE

Information technology (IT) is overseen by the audit and risk committee, and governed by the IT governance policy which was subsequently approved. The shared services executive assumes responsibility for overseeing, managing and evaluating the IT operations and procedures of the Group. The risk management process incorporates the evaluation of IT-related risks. The Group conducts an annual cybersecurity penetration test, with the audit and risk committee regularly updated on identified gaps and the corresponding remedial actions. The protection of personal information policy was reviewed in November 2024, reinforcing the Group's commitment to robust data protection measures.

The board is satisfied that:

- the management and control of data and information – including acquisition, creation, use, dissemination and disposal – are effective, compliant and ethical
- the arrangements for the prevention and detection of cyber-attacks are effective, and significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences
- the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed
- with regard to AI, the accountability for decisions, actions, outputs and outcomes is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders.

SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Pan African is committed to sustainable business practices and environmental stewardship, aiming to achieve a balance between economic growth, social progress and environmental sustainability. Our efforts are guided by the Group's ESG policy, which outlines the principles and guidelines that shape our actions. The social and ethics committee oversees the effective implementation of the ESG policy.

We recognise the challenges posed by climate change, energy management, waste and water management, TSFs, as well as land and resource use. With a firm commitment to responsible environmental practices, we actively manage associated risks and seize opportunities while upholding ecological boundaries. This ensures that our pursuit of sustainable growth aligns with our responsibility towards the environment.

We prioritise the well-being and sustainable development of our host communities by actively engaging in proactive measures to mitigate the impacts of our mining operations. Our efforts include supporting LED programmes and initiatives that foster positive change. Through our community development and CSI programmes, we focus on various areas such as economic development, health, education, poverty alleviation, food security, women development and youth development.

KING V™ INDEX

To ensure sound corporate governance, Pan African subscribes to the principles of the King V™ framework and has adopted an objectives-driven approach to align its practices, enabling the achievement of its corporate governance goals.

The following objectives have been derived from the 13 core principles. The practices demonstrating the achievement of these objectives for FY26 are disclosed below.

Statement by the board on the realisation of the governance outcomes

The application of the King V™ principles and the implementation of the recommended practices for the year ended 30 June 2026 are, in the opinion of the board, considered to have realised value for Pan African within its economic, social and environmental context in accordance with the stated governance outcomes:

- Ethical culture
- Performance and value creation
- Conformance and prudent control
- Legitimacy.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

Principle 1 Leadership

The board leads ethically and effectively as the focal point of corporate governance in the Company

Compliance	Practice	Page reference
Every board member and office bearer is ethical, not conflicted, competent, sufficiently experienced and diligent All the practices recommended in support of principle 1 have been implemented	Nomination committee – appointment process	187
	Conflict of interest registry and policy	186
	A code of ethics for internal and external stakeholders	189
	An established and functioning whistle-blowing hotline complemented by the board-approved whistle-blowing policy, fraud prevention plan and investigation protocols	189
	The code of ethics and values statement along with other policies are provided to new employees as part of their induction	189
	Share trading policy	197
	Board and committee meeting attendance registers	197

Principle 2 Ethics

The board governs the ethics of the Company in a way that enables an ethical culture and responsible corporate citizenship

Compliance	Practice	Page reference
The board is responsible for the organisation being a responsible corporate citizen All the practices recommended in support of principle 2 have been implemented	Sustainability KPIs are in place and monitored	75
	A code of ethics for internal and external stakeholders	189
	An established and functioning whistle-blowing hotline complemented by the board-approved whistle-blowing policy, fraud prevention plan and investigation protocols	189
	The code of ethics and values statement along with other policies are provided to new employees as part of their induction	189
	SHEQ committee	192
	Social and ethics committee	192
	A stakeholder and relationship engagement policy statement and community development and CSI policy statement	190

KING V™ INDEX continued

STRATEGY, REPORTING AND PERFORMANCE

Principle 3 Strategy, performance and sustainable value creation

The board ensures that the Company's purpose, strategy and business model support performance that creates sustainable value within the Company's economic, social and environmental context

Compliance	Practice	Page reference
The board ensures that the Company's purpose, strategy and business model support performance that creates sustainable value within its economic, social and environmental context All the practices recommended in support of principle 3 have been implemented	A clearly articulated vision, purpose, values and sustainability commitment	24
	An integrated annual report	This report
	Measurement of six capitals	14
	KPIs (strategy/risk/stakeholders/performance/sustainability)	74

Principle 4 Reporting

The board ensures that external reports issued by the Company enable stakeholders to make informed assessments of how the Company creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term

Compliance	Practice	Page reference
The board ensures that the Company is adequately transparent to its stakeholders All the practices recommended in support of principle 4 have been implemented	Publication of reports	**Refer to the website**

GOVERNING STRUCTURES AND DELEGATION

Principle 5 Composition of the board

The board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively

Compliance	Practice	Page reference
The board comprises the appropriate knowledge, skills, experience, diversity and independence All the practices recommended in support of principle 5 have been implemented	Nomination committee – appointment process	187
	Composition matrix: function and diversity	186 and 187
	Diversity policy	187
	Board appraisal confirming the required attributes	197
	Full transparency in the **integrated annual report** articulating the achievement of each attribute	186 and 187
	Director rotation	186
	Board charter	190
	Annual board self-evaluation and an evaluation of board committees	197

GOVERNING STRUCTURES AND DELEGATIONS continued

Principle 6 Committees of the board

The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations

Compliance	Practice	Page reference
The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations **All the practices recommended in support of principle 6 have been implemented**	**Committee charters**	**176**
	Audit and risk, Remco and social and ethics committees	**191**
	Detailed committee member credentials	**207** and **247**

Principle 7 Appointment and delegation to management

The board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the board and management are clearly defined

Compliance	Practice	Page reference
The board ensures the appointment of an optimal management team and delegates authority and responsibilities to the team All the practices recommended in support of principle 7 have been implemented	Delegation of authority framework	193
	Performance appraisals of the financial director and the adequacy and expertise in the finance department	197

GOVERNANCE FUNCTIONAL AREAS

Principle 8 Risk

The board governs risk in a way that enables the Company to sustain and optimise its strategy and objectives

Compliance	Practice	Page reference
The board is responsible for risk governance and both negative and positive outcomes All the practices recommended in support of principle 8 have been implemented	Risk management policy	200

KING V^{TM} INDEX continued

GOVERNANCE FUNCTIONAL AREAS continued

Principle 9 Compliance

The board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship

Compliance	Practice	Page reference
The board is responsible for compliance with regulatory requirements as well as the adoption of non-binding rules, codes and standards that support principles 2 and 3 All the practices recommended in support of principle 9 have been implemented	Compliance policy	180
	No penalties incurred for non-compliance	198

Principle 10 Data, information and technology

The board governs data, information and technology in a way that enables the Company to sustain and optimise its strategy and objectives

Compliance	Practice	Page reference
The board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives All the practices recommended in support of principle 10 have been implemented	A third-party cybersecurity penetration test is conducted annually	200
	Protection of personal information policy	200

Principle 11 Remuneration

The board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the Company within its economic, social and environmental context

Compliance	Practice	Page reference
The board ensures that the organisation rewards and remunerates fairly and responsibly All the practices recommended in support of principle 11 have been implemented	Remuneration policy	209
	Remuneration report of high quality and not lacking in integrity	206
	Remuneration benchmarking review	207

Principle 12 Assurance

The board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the Company

Compliance	Practice	Page reference
The board ensures that there is an effective control environment All the practices recommended in support of principle 12 have been implemented	Unqualified external audit report	252
	Combined assurance plan	190
	Internal audit plans	190

STAKEHOLDER RELATIONSHIPS

Principle 13 Stakeholders

The board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the Company within its economic, social and environmental context over time

Compliance	Practice	Page reference
The board ensures that the Company enjoys good quality relationships with all of its material stakeholders All the practices recommended in support of principle 13 have been implemented	A stakeholder and relationship engagement policy statement and community development and CSI policy statement	190
	Disclosure of key stakeholder concerns, actions taken to address these concerns and the resulting outcomes	178

REMUNERATION POLICY AND IMPLEMENTATION REPORT

This is the Group's first remuneration report prepared following the transfer of its listing from AIM to the Equity Shares (Commercial Companies) category of the Main Market of the LSE in October 2025. It is prepared in accordance with King V$^{\text{TM}}$ (South Africa), the UK CGC 2024 and the directors' remuneration disclosure requirements of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

Part one:
Background statement

On behalf of Remco and the board, I am pleased to present the remuneration policy and implementation report for the year ended 30 June 2026. This is the first such report prepared since the Company's admission to the Main Market of the LSE, and it reflects the enhanced disclosure framework that now applies to the Group.

In compliance with King V$^{\text{TM}}$, this report is presented in three parts: **part one** is the background statement; **part two** contains our forward-looking remuneration policy; and **part three** details how we implemented the policy during FY26. Directors' and prescribed officers' emoluments are also disclosed in **note 38** to the annual financial statements. Prior reporting period (FY25) figures are presented as comparatives throughout.

TRANSITION TO THE LSE MAIN MARKET

In October 2025, the Company transferred its listing from AIM to the Equity Shares (Commercial Companies) category of the Official List, and to trading on the Main Market of the LSE. The Company also retains its primary listing on the JSE and is therefore dual primary listed.

This transition has a direct bearing on the Group's remuneration governance and disclosure:

- The Company is now a 'quoted company' for the purposes of the UK Companies Act 2006. In addition to King V$^{\text{TM}}$ and the JSE Listings Requirements, the Group now applies the UK CGC 2024 and the directors' remuneration disclosure requirements of Schedule 8
- Under the UK regime, the forward-looking remuneration policy (part two) is subject to a binding shareholder vote at least once every three years, while the implementation report (part three) is subject to an annual advisory vote. The Company will table its first binding remuneration policy at the 2026 AGM. The non-binding advisory votes required under King V$^{\text{TM}}$ as applicable and the JSE Listings Requirements continue to apply in parallel
- The Group has no employees based in the UK. The statutory chief executive officer pay ratio disclosure, therefore, does not apply (refer to part three), as that requirement is confined to quoted companies with more than 250 UK employees.

REMUNERATION GOVERNANCE

Remco, comprising only independent non-executive directors, monitors the effectiveness and credibility of the Group's executive remuneration system through the application of its charter, which is reviewed annually. The committee reviews the performance of the executive officers and senior management, sets the scale, structure, and basis of their remuneration and the terms of their employment contracts, and makes recommendations to the board. The chief executive officer, the financial director and the executive: shared services attend Remco meetings as invitees but are not present when their own remuneration is discussed.

Member	Role on Remco	Meetings attended (FY26)
Yvonne Themba	Chairperson (independent non-executive director)	2/2
Charles Needham	Member (independent non-executive director)	2/2
Thabo Mosololi	Member (independent non-executive director)	2/2

USE OF EXTERNAL REMUNERATION ADVISERS

Remco has unrestricted access to the Company's records, facilities and resources. To ensure remuneration remains market-competitive, Remco is supported by independent benchmarking data and, where appropriate, external advisers.

Benchmarking	Service provided to Remco	Independence/other services
REMchannel® (Old Mutual) (remuneration data used for South African operations)	Independent market remuneration survey data used to benchmark guaranteed pay and incentive levels	Survey participant data only; reviewed for conflicts. Remco is satisfied that the data is independent and objective. Total fees paid to REMchannel® during FY26 amounted to ZAR136,275.
Remsmart (remuneration consultants for Australian operations)	Independent market remuneration survey data used to benchmark guaranteed pay and incentive levels. Advice on remuneration policy design, peer group construction, and LTI structuring	Survey participant data only; reviewed for conflicts. Remco is satisfied that the data is independent and objective. Total fees paid to Remsmart during FY26 amounted to A$24,750.
Peel Hunt; BMO; Questco; BDO	Independent calculation of total shareholder returns (TSR), return on shareholders' funds (ROSF) and cost-of-equity inputs applied in LTI vesting determinations	Engaged for defined technical calculations only; no role in setting remuneration levels

KEY FOCUS AREAS DURING FY26

Focus area	Discussion
STI parameters for FY26	Ensuring appropriate parameters were set for the upcoming financial year, with clear linkage to the Group's strategic objectives
Remuneration benchmarking	Ensuring that remuneration levels were in line with the Group's philosophy, aligned with industry peer benchmarks (REMchannel® market analysis, Remsmart remuneration consultants and other independent sources)
Value creation and incentive alignment	Identifying key strategic value drivers and incorporating these into the STI and LTI schemes
Salaries and wages	Approval of annual salary increases for non-unionised operational employees and ratification of collective bargaining agreements
FY25 STI approval	Approval and payment of FY25 STI incentives during FY26
Non-executive director fee review	Reviewing market-related non-executive director remuneration and proposing fees aligned with industry best practice to the board for ratification and submission to shareholders for approval at the AGM

ENGAGEMENT WITH SHAREHOLDERS

Both the remuneration policy and the implementation report resolutions are tabled for shareholder vote. Following the Main Market transition, the policy resolution is now a binding vote (at least triennially) and the implementation report is an annual advisory vote; the JSE/King V$^{\text{TM}}$ advisory votes continue in parallel as applicable. Voting outcomes at the most recent AGM were as follows:

Resolution	FY25 votes in favour	FY24 votes in favour
Remuneration policy	95.58%	92.69%
Remuneration implementation report	77.36%	77.31%

Consistent with King V$^{\text{TM}}$, UK CGC Provision 41 and the shareholder voting requirements of the South African Companies Act, where 20% or more of votes are cast against either resolution, the Company engages with dissenting large shareholders, responds in writing and reports on the matters raised and the board's response.

INTERNAL AND EXTERNAL FACTORS IMPACTING REMUNERATION OUTCOMES

Management continued to deliver on the board's strategic mandate to position Pan African as a safe, sustainable, higher-margin gold producer. The Group's annual production increased by 38.6% and our surface asset and Tennant Mines now account for approximately 60% of annual production and generate the majority of the Group's operating profit margin.

During the year under review, the committee's remuneration determinations were shaped by a combination of external market forces and internal performance dynamics that, taken together, framed the outcomes reflected in this report. On the external front, the US$ gold price was a defining influence on the Group's revenue and, by extension, on the affordability and quantum of variable pay, although the benefit of favourable pricing was tempered by ZAR exchange rate volatility, persistent cost inflation across key input categories — most notably electricity, diesel and labour — and the broader macroeconomic and geopolitical uncertainty that continues to characterise the operating environment for gold producers.

The operating environment therefore remained complex, compounded by the persistent challenge of attracting and retaining scarce technical and managerial skills in South Africa and Australia. The committee also remained mindful of evolving governance expectations across both of the Company's listing jurisdictions, having regard to the principles of King V™ and the UK CGC which informed the calibration of both fixed and variable remuneration.

Internally, outcomes were assessed against the Group's safety performance, production and AISC delivery as well as progress on strategic growth, project-delivery initiatives and ESG goals. Our remuneration framework is designed to reward sustainable value creation while ensuring competitiveness in retaining the talent necessary to deliver our long-term strategy.

The committee is satisfied that the remuneration policy operated as intended, rewarded performance with fitting compensation, and that the committee exercised appropriate discretion in approving the final STI and LTI outcomes. During the period under review, the committee applied discretion in calculating the AISC STI parameter for each of the operations within the group by adjusting share option cost charges and management fees used in the calculation of STI's to ensure these costs, which are not in management's control, do not unfairly penalise or benefit management in the calculation of their STI parameters.

CLOSING REMARKS

We remain confident that our remuneration framework is fair, transparent and aligned with both performance and sustainable long-term value creation, aligning executives with the experience of long-term shareholders and allowing the Company to compete in a highly competitive international mining talent market. I thank my fellow committee members for their stewardship and our shareholders for their continued engagement, particularly through the Company's transition to the LSE Main Market and now also the ASX.

Yvonne Themba
Chairperson of the remuneration committee

15 September 2026

Part two:
Remuneration policy

This policy is presented for a binding shareholder vote at the 2026 AGM and is intended to apply for the following three financial years, subject to annual review. It is structured to meet King V™, the UK CGC 2024 and Schedule 8.

REMUNERATION OBJECTIVES AND PHILOSOPHY

The Group's remuneration framework supports our strategic pillars of performance, growth and sustainability. The policy rewards executive directors, senior management and employees for performance consistent with these objectives, within the Group's risk tolerance and risk management framework and recognises that these individuals materially impact Group performance over the short, medium and long term.

ALIGNING REMUNERATION TO STRATEGY

Remco assists the board in aligning remuneration with the Group's overall business strategy while attracting, incentivising, developing and retaining people capable of creating long-term value for all our stakeholders, as detailed below.

STRATEGIC BUSINESS ACTIVITIES AND INCENTIVE CRITERIA

Safety
Benchmarked safety parameters to industry standards and the requirement for continuous improvement

Sustainability
Management of the Group's operations in a manner which is aligned to current ESG requirements and trends

Investment
Disciplined capital allocation to ensure sustaining and expansion capital expenditure that meets the Group's investment criteria

Compelling returns
Generating value consistent with shareholder and other stakeholder expectations

Production
Optimal extraction combined with cost control, benchmarked against relevant standards and targets

Executive directors and senior executives carry significant responsibility, statutory and otherwise, and appropriate skills are difficult to attract and retain in an increasingly challenging and competitive environment. It is, therefore, critical that remuneration levels align with the contribution and performance of the Group, its operating units, and, importantly, the contribution of key individuals.

The Group's remuneration policy provides a framework for remuneration that attracts, retains and motivates employees.

The remuneration framework for senior management recognises the following principles:

01.

Objective of STIs
The STI comprises an annual incentive which rewards management for matters under their control and influence, and excludes matters outside their control, specifically, commodity prices and exchange rates

02.

Objective of LTIs
The LTI aligns the long-term interests of the Group's management and employees with those of its shareholders through incentives directly linked to the performance of Pan African's share price relative to its peers, progress with ESG initiatives and returns generated on capital employed. These awards generally vest over a three- to four-year period

03.

Alignment with shareholders
We believe that the combination of these incentives achieves the objectives embedded in the remuneration philosophy by aligning the interests of employees with the aspirations of our shareholders

04.

Application of discretion
Remco has the authority to apply its discretion in instances where specific circumstances are outside the control of the operations or executives, and not taking account of these circumstances would be prejudicial to employees or management

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

To achieve its remuneration objectives, Remco, in consultation with and through oversight from the board, retains flexibility and a degree of discretion in the manner in which it incentivises and rewards performance. Pay levels for all employment levels across the Group are benchmarked against comparable market-related remuneration, using REMchannel® for the South African market and Remsmart for the Australian market, to ensure fair compensation across all levels while taking jurisdiction of employment into account.

Remco previously resolved not to award incentives or discretionary bonuses to employees for successfully concluding transactions, except in the event of a change in control of Pan African. However, the committee retains its discretion to implement incentives intended to ensure the successful execution of large-scale capital projects, such as the MTR operation, that materially increase Group production and margins. The committee also took into account shareholders' requests for improved disclosure and the inclusion of threshold, on-target, and stretch parameters in both the STI and LTI schemes, and these have therefore been included for the last three reporting cycles.

EQUITABLE AND RESPONSIBLE REMUNERATION

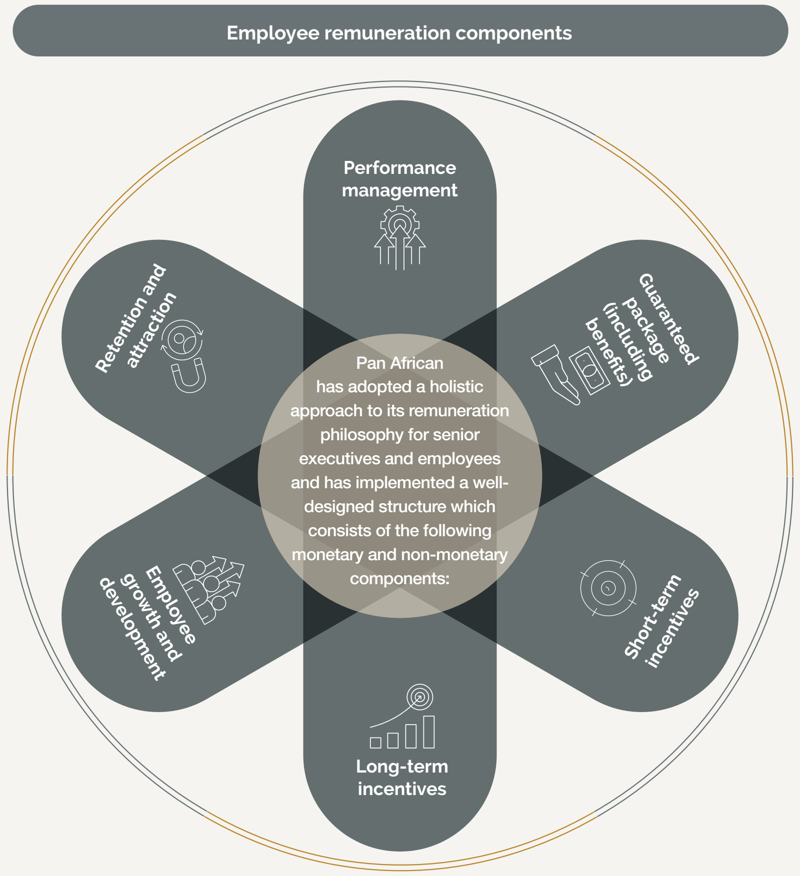
Remco remains committed to fair remuneration across all levels of the Group. Employees, irrespective of gender or race, are paid equally for comparable peer positions; remuneration is based solely on qualifications, experience, appointment level, skills scarcity and performance. Senior executives' remuneration is structured to disincentivise undue risk-taking, with an emphasis on long-term value creation.

Internal pay equity and the fair-pay gap

Consistent with King V™ principle 11 (remuneration), Remco oversees the fairness of remuneration across the Group, including the gap between executive and general-staff pay. Although the statutory UK CEO pay ratio disclosure does not apply (the Group has no UK employees), the Group voluntarily monitors the following internal pay-equity measures:

Measure	FY26
Ratio of chief executive officer total single-figure remuneration to median employee remuneration	662:1
Ratio of chief executive officer total remuneration to lowest-paid employee remuneration	860:1
Ratio of lowest full-time Group employee remuneration to the national minimum wage	2.4:1

REMUNERATION FRAMEWORK



Although remuneration is disclosed in US$, the Group's reporting currency, all non-executive directors, executive directors and South African-based employees are remunerated in South African rand (ZAR). Employees employed at Tennant Mines are remunerated in Australian dollars (A$). The framework comprises total guaranteed pay (TGP), STIs and LTIs.

Policy table – components of executive remuneration

The following table summarises each element of executive remuneration in the format expected under Schedule 8 and UK CGC Provision 33 and forms the basis of the binding policy vote.

Element	Purpose and link to strategy	Operation	Maximum opportunity and performance measures
Total guaranteed pay (TGP)	Attract and retain the skills required to deliver the strategy	• Reviewed annually against REMchannel® and Remsmart market data, targeting the 25th to 50th percentile • Paid monthly in cash plus benefits	• No prescribed maximum; increases normally in line with the wider workforce and inflation • Performance: individual contribution and role value
Short-term incentive (STI) – refer to the detailed breakdown on **page 213**	Drive and reward delivery of annual operational, safety, cost and personal objectives within management's control	• Annual cash award (heads of department (HODs) quarterly) • Operational management: Operational KPIs (80%) and personal KPIs (20%) • Group/corporate management: Operational KPIs (60%) and personal KPIs (40%) • Subject to gatekeepers, malus and clawback	• Chief executive officer: 110% of TGP • Financial director: 80% • Corporate executive managers: 60% • Senior managers: 50% at 100% achievement • Stretch on production can raise the chief executive officer award to 123.2% and the financial director award to 89.6% of TGP • Measures: gold sold (50%), AISC (30%), safety (20%) and personal KPIs
Long-term incentive (PGLIP) for senior corporate management – refer to the detailed breakdown on **page 216**	Align management with shareholders over the long term and reward sustainable returns and ESG delivery	• Annual conditional award of PAR Gold shares based on a percentage of TGP, vesting after a three-year measurement period, subject to the dividend formula • Cash-settled; non-dilutive • Malus and clawback apply	Award face value: • Chief executive officer: 130% of TGP • Financial director: 120% • Senior management: 40% to 80% • Vesting: 0 to 135% of the award • Measures: ROSF (50%), TSR (20%) and ESG (30%)
Share appreciation plan (PASABP) for operational management – refer to the detailed breakdown on **page 216**	Retain and incentivise operational management through share price-linked rewards	• Notional shares conferring a cash bonus equal to share price appreciation over a four-year vesting period	• Allocation per the minimum notional shareholding formula; value is nil unless the share price appreciates; options lapse after six years
Minimum shareholding for executive directors	Ensure ongoing alignment with shareholders during and after employment	• Executives build and hold exposure to the Pan African share price via ordinary shares, contracts for difference (CFDs) and LTI plan shares	• Exposure to the Pan African share price is reviewed annually by Remco to ensure executives have sufficient exposure or are building sufficiently towards such exposure

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

TOTAL GUARANTEED PAY

Framework	Executive and senior management	Collective bargaining unit
Eligibility	• Exco • Operations committee (Opsco) • Management committee (Manco) • HODs	Collective bargaining employees
Pay structure	• TGP	Cost plus benefits
Key features	• Pensionable salary • Leave • Pension/provident fund contributions (including life and disability cover) • Medical contributions • Travel allowance These items are included in each eligible employee's total TGP	• Pensionable salary • Leave • Pension/provident fund contributions (including life and disability cover) • Medical contributions • Housing or living-out allowance • Other fixed allowances
Policy	Reviewed annually against competitive industry peer market data supplied by REMchannel® and Remsmart. The Group generally rewards employees between the 25th and 50th percentile, as per REMchannel® and Remsmart's market analysis, aligned to an individual's contribution to the Group, including: • skills and competencies required to generate results • sustained contribution to the Group • the value of the role and contribution of the individual to the Group	Aligned to an individual's contribution to the Group, including: • skills and competencies required to generate results • sustained contribution to the Group • the value of the role and contribution of the individual to the Group Compensation is determined by all relevant factors in the industry, such as annual or multi-year wage agreements
How guaranteed pay is determined	Pay is determined by the following factors: • Contractual arrangements • Group performance • Individual performance • Inflation • Annual benchmarking against relevant peers • Outlook for the next financial year	All relevant factors, including annual or multi-year wage agreements

VARIABLE REMUNERATION CONDITIONS

Short-term incentives

Framework	Executive and senior management	Collective bargaining unit
Purpose	To drive and reward short- and medium-term results, reflecting the level and risk time horizon	To drive and reward short-term results, reflecting the level and risk time horizon
Eligibility	Exco, Opsco, Manco and HODs	Collective bargaining employees
Payment period	• Exco, Opsco and Manco are paid annually • HODs are paid quarterly	Paid monthly, quarterly and annually depending on the seniority of the employee
STI opportunity parameters (threshold, on-target and stretch parameters)	**Group-based KPIs** ***Threshold:*** Threshold parameters for the Group-based KPIs are based on the following: • **Safety:** The SHEQ committee sets safety ceilings. These ceilings are absolute; if the achieved safety rates exceed them, no incentive is awarded to participants • **Production:** The threshold level for participants is set at 90% achievement of the board-approved budgeted gold ounce production • **Costs:** The threshold level for participants is set at 90% achievement of the board-approved budgeted AISC ***On-target:*** On-target parameters for the Group-based KPIs are based on the following: • **Safety:** The SHEQ committee sets safety ceilings. These ceilings are absolute; if the achieved safety rates exceed them, no incentive is awarded to participants • **Production:** Participants start earning an incentive when they achieve above 90% of the board-approved budgeted gold production on a sliding scale up to 100% achievement of the board-approved budgeted gold production • **Costs:** Participants start earning an incentive when they achieve above 90% of the board-approved budgeted AISC on a sliding scale up to 100% achievement of the board-approved AISC ***Stretch:*** The Group does not set stretch targets for the safety or cost components of the Group-based KPIs For achieving 105% of budgeted gold production (maximum stretch), participating management's production KPI percentage is increased from the maximum of 100% to 140%, with a pro rata increase between 100% and 105% specific to the gold production KPI **Personal KPIs** Employees' personal KPIs do not contain threshold, on-target or stretch parameters. These KPIs are measurable and clearly defined. Remco has discretion on pro rata achievement, should the parameter not be met in full	• Eligibility to participate in the scheme • The maximum variable remuneration as a percentage of total individual TGP • Production and other target parameters to be achieved
STI gatekeepers	To protect the Company from incentive payments that are unaffordable or inappropriate in the specific circumstances: • If the Group makes operational losses • Unacceptable or unprofessional personal behaviour, resulting in a disciplinary judgement • Material non-compliance with regulations, with the employee being guilty of serious misconduct or negligence • Employee complies with the requirements of the good leaver definition applied by Remco • All STIs are subject to Remco's final approval at its sole discretion	Not applicable
Malus and clawback	All STIs are subject to malus and clawback provisions	Not applicable

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

STI performance measures and maximum opportunity

KPIs relate to predetermined value drivers designed to enhance shareholder value and are reviewed regularly. These performance measures were chosen as they best drive performance within senior management's control and, when delivered on, should translate into increased shareholder value. These measures are also, to a large extent, aligned with market-related performance measures used across the mining industry. For details, refer to the remuneration framework on **page 210**.

		Group-based KPIs			Individual KPIs	
Position	**Maximum STI[1] %**	**Weight %**	**Sub-weighting %**	**Parameters**	**Weight %**	**Determined by**
Chief executive officer	110	60	50 30 20	Total Group gold produced (ounces) Total Group AISC per kilogramme of gold produced Group safety record *Stretch targets on production*	40	Remco and the board
Financial director	80	60	50 30 20	Total Group gold produced (ounces) Total Group AISC per kilogramme of gold produced Group safety record *Stretch targets on production*	40	Remco and the board
Executive managers at corporate level	60	60	50 30 20	Total Group gold produced (ounces) Total Group AISC per kilogramme of gold produced Group safety record *Stretch targets on production*	40	Chief executive officer in consultation with Remco
Senior managers at corporate level	50	60	50 30 20	Total Group gold produced (ounces) Total Group AISC per kilogramme of gold produced Group safety record *Stretch targets on production*	40	Chief executive officer in consultation with Remco

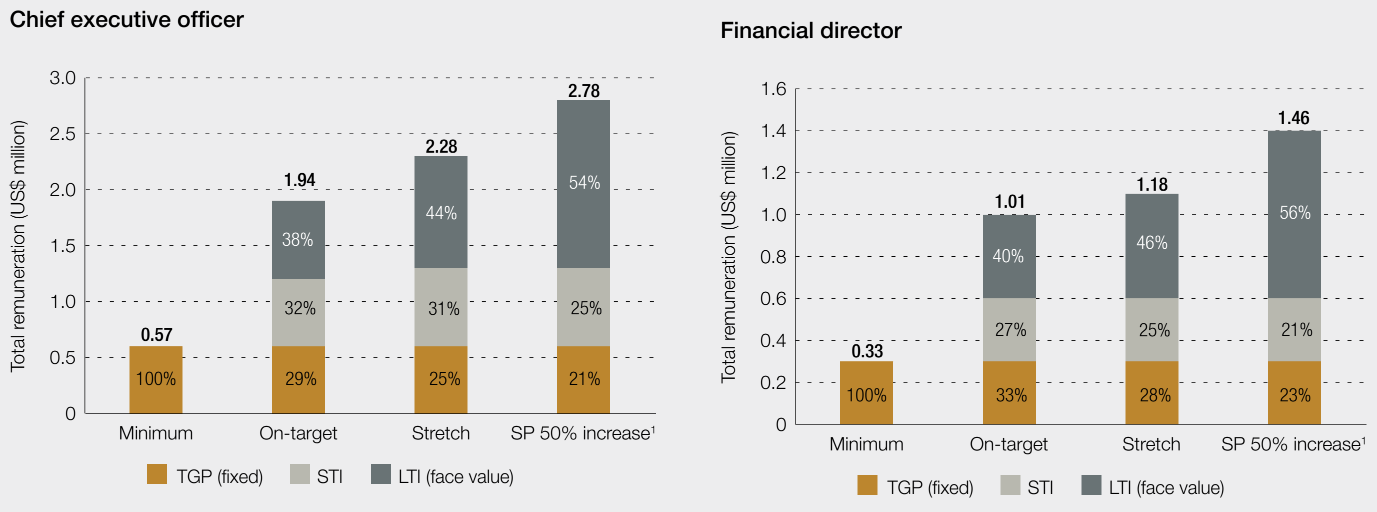
[1] *FY26 maximum variable remuneration as a percentage of TGP – qualification criteria at 100% achievement.*

Engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy

As the Company was admitted to the Main Market only in October 2025, the year ended 30 June 2026 is its first partial year of reporting under the UK CGC, during which the committee prioritised implementing a UK CGC-aligned remuneration framework and policy. Dedicated engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy, as envisaged by Provision 41, did not take place in the reporting period; the workforce nonetheless retained a voice on pay through the Company's recognised trade union and collective bargaining structures and employee forums. The committee will establish structured engagement of this kind during FY27 and report on it in next year's report.

Illustrative pay scenarios

The charts below illustrate total remuneration for the chief executive officer and financial director under minimum (TGP only), on-target (TGP plus on-target STI and the face value of the on-target LTI award) and maximum (TGP plus maximum stretch STI and maximum LTI vesting) scenarios. LTI is shown at the award's face value; the delivered value depends on Pan African's share price and measurement over the vesting period. The chief executive officer and financial director are remunerated in South African Rand. The figures below were converted to the Group's reporting currency at the following exchange rate: 1 USD = 16 ZAR.



[1] *Share price increase by 50% from allocation price (illustrative).*

Basis of preparation (illustrative): Based on indicative TGP of approximately ZAR9.1 million (chief executive officer) and ZAR5.4 million (financial director); STI at 110%/123.2% (chief executive officer) and 80%/89.6% (financial director); LTI award face value at 130% (chief executive officer) and 120% (financial director) of TGP, with maximum reflecting 135% vesting. The proportions are policy-driven and therefore stable; only the TGP base changes from year to year. The figures above were converted to the Group's reporting currency at the exchange rate of 1 USD = 16 ZAR, as reflected in the graphs.

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Long-term incentives

The PAR Gold Long-term Incentive Plan (PGLIP) is a performance-linked conditional share plan for senior corporate and selected operational senior management employees. Vesting is determined by a dividend formula weighted ROSF (50%), TSR (20%) and ESG (30%), measured over a three-year period, with stretch (to 135%) applying only to the ROSF and TSR criteria.

The Pan African Share Appreciation Plan (PASABP) allocates notional shares to operational management who do not qualify for the PGLIP, conferring a cash bonus equal to share price appreciation over a four-year vesting period.

FRAMEWORK

Details	PASABP	PGLIP
Objectives	The main objectives of the LTIs are to: • appropriately incentivise selected managerial employees within the Group • ensure retention of key skills required for the Group's ongoing profitable performance and growth • align management interests with those of shareholders and shareholder aspirations • ensure longer-term vesting • link incentives to share price performance • provide objective measurement and benchmarking against the Group's performance and/or personal contribution Discretionary incentives are designed to drive and reward long-term corporate growth, within the context of sustaining Company values, and to align the interests of shareholders and scheme participants. These include share incentive or similar schemes It is the intention to structure any form of LTI in such a way as to attract and retain the requisite Group skills and to ensure that it is market-related and promotes appropriate actions and behaviour	
Instrument	A conditional share incentive plan where select senior Group employees are allocated notional shares in Pan African. These notional shares will confer a conditional right to a participant, entitling the participant to a cash bonus equal to the appreciation in the Company's share price from the date of allocation to the date of surrender or deemed surrender of the participant's notional shares (share appreciation bonus)	A conditional share incentive plan where participants qualify to acquire actual PAR Gold shares of a special class, based on an allocation formula, at a nominal value. At the end of the measurement period, subject to dividend formula conditions being fulfilled, employees receive a dividend per share, provided the employee is still an employee of good standing
Eligibility	Operational management	Executive directors and corporate senior managers
Vesting period	Four years	Three years
Performance criteria and vesting percentages	• Continued employment within the Group for senior managers at an operational level • Share price performance is the main driver of value in this scheme, and unless the share price appreciates, there is no benefit for the participant	• The PGLIP dividend payment is performance-linked with allocations based on a percentage of TGP, in line with current market benchmarks • Employees qualify to purchase a number of shares in PAR Gold, as calculated by the allocation formula, at a nominal value. These shares may qualify for dividends in accordance with a dividend formula at the end of the measurement period • ROSF, TSR and ESG criteria are used as part of the dividend qualifying formula • Once dividends have been declared and paid on these shares, PAR Gold may reacquire them from the participants at a nominal value
Allocation criteria	Minimum notional shareholding formula: Current TGP multiplied by a Paterson Grading factor[1], divided by Pan African's 30-day volume-weighted average price (VWAP) share price Paterson Grading factors applied: • E-upper – 3 times • E-lower – 2 times • D-upper – Once	Annual share allocation formula: Current TGP multiplied by the applicable industry benchmark percentage, divided by Pan African's 90-day VWAP share price and multiplied by a factor of 95% Current industry benchmarked percentages used: • Chief executive officer – 130% • Financial director – 120% • Senior management – 40% to 80%, depending on seniority

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[1] *Paterson Grading – The Paterson Job Grading System is a job evaluation method, commonly used in the South African mining industry, that classifies roles based on the complexity of decision-making required in the role.*

Details	PASABP	PGLIP
LTI opportunity parameters (threshold, on-target and stretch parameters) – effective from FY25	Not applicable	**Threshold parameters** – apply to all three of the measurement criteria as per the dividend formulae; no dividend is declared on a specific parameter if minimum criteria are not met **On-target parameters** – performance as per requirements of the dividend formulae for ROSF, TSR and ESG criteria – results in 100% vesting **Stretch parameters** – apply only to ROSF and TSR criteria *ROSF:* *Relative* – 20%: (ROSF outperformance of peer group by an additional 15%) – resulting in stretch vesting of 150% for this parameter (50% x 20% x 150% = 15% maximum) *Absolute* – 80%: (ROSF outperformance of the Group's cost of equity by an additional 10%) – resulting in stretch vesting of 150% for this parameter (50% x 80% x 150% = 60% maximum) *TSR:* TSR outperformance of peer group by an additional 20% – resulting in stretch vesting of 150% for this parameter (20% x 150% = 30% maximum) *Note: No sliding scale applied to stretch parameters, therefore binary measurement* The maximum achievable stretch percentage would therefore be:

Parameter	Threshold	On-target %	Stretch (150% of ROSF and TSR criteria) %
ROSF – relative to peer group	–	10	15
ROSF – versus Group's cost of equity	–	40	60
TSR – relative to peer group	–	20	30
ESG – based on deliverables	–	30	30
Total	**–**	**100**	**135**

Details	PASABP	PGLIP
Measurement criteria	Pan African's 30-day VWAP share price	In accordance with dividend formula
Strike price	Pan African's 30-day VWAP share price, applicable to each allocation	Not applicable
Change of control	All unvested options vest automatically	Vesting will occur on a pro rata basis based on lapsed time. In the event of death or disability, similar pro rata vesting will occur
Other criteria	• Lapses on the sixth anniversary of the date on which the option was issued • Remco applies good leaver criteria	• There is no mechanism to carry over or defer unvested shares (due to underperformance) • Malfeasance/malice and clawback clauses are included consistent with current market practice
Settlement	Cash, based on Pan African's share price appreciation between date of award and date of exercise	Dividend based on Pan African's 90-day VWAP share price on measurement date
Dilution limit	Non-dilutive scheme	Non-dilutive scheme

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

PGLIP dividend formula criteria

- **ROSF – 50% weighting (calculated as average ROSF over a three-year period)[1]**

Annual ROSF is calculated as follows:

ROSF = Net profit after tax/average shareholder funds (equity and distributable reserves) over the financial year

- Relative – 20% (average ROSF outperformance of peer group over a three-year period)
- Absolute – 80% (ROSF equal to or higher than the Group's cost of equity).

[1] *Adjusted for major projects not yet generating profits at Remco's discretion.*

- **TSR – 20% weighting (calculated over a three-year period)**

Shareholders' returns are calculated as follows:

TSR = {(closing 90-day VWAP share price – starting 90-day VWAP share price) + dividends} ÷ starting 90-day VWAP share price

- Relative – 100% (average TSR outperformance of peer group over a three-year period)

- **ESG criteria – 30% weighting**

Predetermined ESG performance criteria will be set for each measurement period.

Example of PGLIP – share awards and dividend formula application
Information used for calculation:

- Participant TGP: ZAR2,000,000
- Participant multiple based on Paterson E-upper Grading: 70%
- Pan African's 90-day VWAP share price on date of issue: ZAR3.50
- Pan African's 90-day VWAP share price on vesting date: ZAR4.50
- 100% of dividend qualifying criteria fulfilled after the three-year measurement period.

PAR Gold shares qualified for
Formula

(TGP x multiple based on Paterson Grading) ÷ Pan African's 90-day VWAP x 95%[1] =
number of PAR Gold shares available for purchase

Calculated as follows: ((ZAR2,000,000 x 70%) ÷ ZAR3.50) x 95% = 380,000 PAR Gold C, D and E shares

Note 1: *The 95% weighting is a condition of the conversion of the Pan African Resources Senior Management Share Scheme to the PGLIP, to ensure tax parity between the two schemes.*

PAR Gold dividend
The number of shares calculated above will qualify for a dividend, based on the above-mentioned dividend qualifying criteria, equal to Pan African's 90-day VWAP share price on measurement date, calculated as follows:

(PAR Gold shares x Pan African's 90-day VWAP on measurement date) x percentage
of dividend criteria achieved = possible dividend

That is: **380,000 shares x (ZAR4.50 x 100%) = ZAR1,710,000**

The participant will therefore be entitled to a dividend of ZAR1,710,000, before dividend taxation, at the end of the three-year measurement period, assuming all vesting criteria are fulfilled.

EXECUTIVE SERVICE CONTRACTS, NOTICE PERIODS AND LOSS OF OFFICE

Consistent with UK CGC Provision 38 and Schedule 8, the key terms of executive directors' service contracts are summarised below. The employment contracts of the executive directors are available at the company's offices in Johannesburg.

Term	Chief executive officer (Cobus Loots)	Financial director (Marileen Kok)
Contract type and start date	Permanent from 1 July 2022	Permanent employee from 13 January 2020, promoted to the role of financial director on 1 October 2024
Notice period[1]	Three months by either party	30 days by either party
Payment in lieu of notice	Limited to TGP for the unexpired notice period; no automatic bonus or LTI on termination	As for the chief executive officer
Treatment of STI on cessation	Pro-rated for the period worked at Remco's discretion; forfeited for a bad leaver	As for the chief executive officer
Treatment of LTI on cessation	PGLIP vests pro rata for time elapsed (good leaver, death or disability); lapses for a bad leaver	As for the chief executive officer
Change of control	PGLIP vests pro rata on lapsed time	As for the chief executive officer
Malus and clawback	Applies to unvested and recently paid incentives	As for the chief executive officer
Retention payment	Final tranche (120% × 50% of TGP) paid in July 2025; no further retention arrangement in place	Not applicable

[1] *Notice periods are as per the employees' employment contracts, and Remco does not have any discretion to unilaterally amend notice periods if both parties do not agree to an amendment.*

MALUS/CLAWBACK

Our directors' remuneration policy has, for some time now, included a provision that gives the committee absolute discretion to adjust STI and LTI remuneration outcomes downward, either in respect of payments otherwise due in the current year or to recover payments made in previous years. We consider that we comply with the requirements of UK CGC Provision 38. The Committee has set a clawback period of two years following vesting for both short- and LTI awards. This operates in addition to malus, which applies throughout the deferral and holding periods, so that awards remain subject to downward adjustment or recovery over a combined period of 5 years for the PGLIP LTI scheme from the grant date. The Committee considers two years post-vesting appropriate because the events giving rise to clawback — including a material misstatement of the Group's audited results, an error in the assessment of a performance condition, or conduct or risk-management failings — would ordinarily come to light within this period through subsequent audit and reporting cycles.

Clawback and malus may be applied in circumstances such as the ones listed below, or in any other exceptional circumstances at the committee's reasonable discretion.

- Material misstatement in results
- Misconduct
- Material failing in risk management
- Material errors in available financial information.

The committee has not enforced malus or clawback during the period under review.

NON-EXECUTIVE DIRECTORS’ REMUNERATION

Remco advises the board on non-executive directors’ fees, considering directors’ responsibilities, scarcity of skills, Group performance and local and international comparative levels. King V™ (recommended practice 115) requires that the criteria for determining non-executive directors’ fees be set out in a non-executive director fee policy submitted to shareholders for their approval in accordance with the South African Companies Act and the JSE Listings Requirements. The board has adopted a fixed annual fee for board and subcommittee service (rather than a base fee plus a separate meeting attendance fee), on the basis that directors’ input extends materially beyond meeting attendance – through ongoing engagement with management, site visits, regulatory interaction and ad hoc matters – and that a fixed fee better reflects this continuous contribution. There are no contractual arrangements for compensation for loss of office for non-executive directors, who do not participate in incentive schemes. Following the Main Market transition (LSE) and additional listing on the ASX, non-executive director fees were benchmarked against gold mining peers on the JSE and LSE. Remco approved an above-inflation increase for non-executive directors during FY26 to better align their remuneration with the increased workload and compliance requirements of these listings and to align their remuneration to those of the above-mentioned peers. All non-executive directors are remunerated in South African rand and as such the table below discloses ZAR remuneration to eliminate the effect of exchange rate fluctuations.

Fee (per annum – ZAR’000)	FY26	FY25	% change
Board chairperson	**1,864**	1,434	30
Lead independent board member	**1,100**	707	56
Board member	**919**	707	30
Audit and risk committee chairperson	**374**	288	30
Other committee chairperson	**286**	220	30
Audit and risk committee member	**235**	180	30
Other committee member	**191**	147	30
Nomination committee member	**133**	103	30

Detailed non-executive remuneration is disclosed on **page 222**.

NON-EXECUTIVE DIRECTORS PROPOSED INCREASE

An increase of 10% on the FY26 non-executive directors’ fees and an additional ZAR10,000 per annum per director for professional subscriptions is proposed by the board for approval at the next AGM. The proposed increase is aimed at better aligning non-executive director remuneration with that of comparable peer groups in the FTSE 250, where Pan African is lagging its peers.

EXCO, OPSCO AND MANCO REMUNERATION

Remco is responsible for making recommendations to the board regarding the remuneration of the chief executive officer, the financial director, as well as executive and senior management. Remuneration of executive and senior management is reviewed annually in relation to the Group’s operational, financial and strategic performance, as well as individual contribution thereto, alignment with the Group’s values and contributions to risk management and compliance requirements.

Where the individual, team or Group does not meet, or only partially meets performance requirements, either all or a portion of the discretionary awards are forfeited. An annual benchmarking exercise, conducted via REMchannel® and Remsmart market analysis (supplemented with other independent benchmarking sources), is used as a basis to determine a fair market-related remuneration package.

Individual KPIs are agreed annually and contain the performance elements disclosed on **page 214.**

Remuneration comprises fixed and variable (STI and LTI) remuneration components. STIs have certain parameters, disclosed on **page 213**, to ensure a performance-based culture.

The board and Exco retain a level of discretion to determine which parameters apply, their respective weighting taking cognisance of immediate and evolving priorities, and alignment of employee behaviour to shareholder aspirations.

PRESCRIBED OFFICERS

The Group’s prescribed officers are those individuals who exercise general executive control over and manage a significant portion of the Group’s business activities or regularly participate, to a material degree, in the exercise of general executive control over a significant portion of the Group’s business activities. In accordance with these requirements, Pan African’s prescribed officers are included in **note 38** to the annual financial statements on **pages 328 to 333**.

Part three:
Remuneration implementation report

This part sets out the actual remuneration outcomes for the year ended 30 June 2026, with FY25 comparatives. Directors’ and prescribed officers’ emoluments are also disclosed in **note 38** to the annual financial statements.

SINGLE TOTAL FIGURE OF REMUNERATION (AUDITED)

The single-figure table is presented in the format expected under Schedule 8. Amounts are in US$ thousand. The executive directors during FY26 were Cobus Loots (chief executive officer) and Marileen Kok (financial director, who served for the full year). Deon Louw, the former financial director, retired on 30 September 2024 and is shown in the FY25 comparative only. The single-figure remuneration below has been audited by the Company’s external auditors and relates to all remuneration paid to the employees relating to FY26 performance. None of the remuneration disclosed below has been deferred to future reporting periods.

US$ thousand	Salary fees	Taxable benefits	Pension-related benefits	Other[4]	STI[1]	PGLIP[2]	Total
FY26							
Cobus Loots *(chief executive officer)*	**530**	**12[3]**	**–**	**294[4]**	**474**	**6,646[3]**	**7,956**
Marileen Kok *(financial director)*	**290**	**–**	**29**	**–**	**204**	**1,931**	**2,454**
Total	**820**	**12**	**29**	**294**	**678**	**8,577**	**10,410**
FY25 (comparative)							
Cobus Loots *(chief executive officer)*	446	10[3]	–	–	399	1,693	2,548
Deon Louw *(financial director to 30 September 2024)*	101	79[5]	–	77	–	1,041	1,298
Marileen Kok *(financial director from 1 October 2024)*	187	–	20	–	175	320	702
Total	734	89	20	77	574	3,054	4,548

[1] *STI incentives are disclosed in the reporting period they relate to. The STI figures disclosed for FY25 have been updated to reflect the STI achieved for the 2025 reporting period but paid only in the 2026 reporting period, as required by the UK CGC. Previously, the STI payment for the chief executive officer was disclosed as US$409 thousand and for the financial director (Deon Louw), as US$270 thousand.*

[2] *PGLIP payments are disclosed in the reporting period they relate to. These payments are made in accordance with the plan rules. The amounts disclosed for FY25 have been updated to reflect the PGLIP payment achieved for the 2025 reporting period, but paid only in the 2026 reporting period, as required by the UK CGC. Previously, the PGLIP payments for the chief executive officer and the financial director (Deon Louw) were disclosed as US$ 1,391 thousand and US$ 1,090 thousand, respectively.*

[3] *Allowance relates to reimbursable travel allowance paid to the chief executive officer during FY26 and FY25.*

[4] *Relates to the chief executive officer retention payment final tranche (paid July 2025) falls into FY26 and should be reflected in the FY26 single figure.*

[5] *Allowance relates to statutory accumulated leave paid out to financial director upon his retirement on 30 September 2024.*

Prescribed officers’ remuneration is disclosed in **note 38** to the annual financial statements.

No payments to past directors or payments for loss of office were made during the period under review.

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

NON-EXECUTIVE DIRECTORS’ REMUNERATION (AUDITED)

Non-executive directors are entitled to the following emoluments as approved annually by Remco for services rendered, which are based on the subcommittees on which they serve:

US$ thousand	Mr KC Spencer (Chairman)	Mrs D Earp	Mr TF Mosololi	Mr CDS Needham	Mrs YN Themba	Total
FY26						
Board of directors *(Mr KC Spencer as chairperson)*	110	65	54	54	54	337
Remuneration committee *(Mrs YN Themba as chairperson)*	–	–	11	11	17	39
Audit and risk committee *(Ms D Earp as chairperson)*	–	22	14	14	–	50
SHEQ committee	17	11	–	–	–	28
Nomination committee	8	8	8	8	8	40
Social and ethics committee *(Mr TF Mosololi as chairperson)*	–	–	17	–	11	28
Total	135	106	104	87	90	522
FY25						
Board of directors *(Mr KC Spencer as chairperson)*	79	39	39	39	39	235
Remuneration committee *(Mrs YN Themba as chairperson)*	–	–	8	8	12	28
Audit and risk committee *(Ms D Earp as chairperson)*	–	16	10	10	–	36
SHEQ committee	12	8	–	–	–	20
Nomination committee	6	6	6	6	6	30
Social and ethics committee *(Mr TF Mosololi as chairperson)*	–	–	12	–	8	20
Total	97	69	75	63	65	369

There were no changes to the board of directors in the current reporting period.

No retirement fund contributions are made by the Company on behalf of non-executive directors.

The Group has directors’ and public officers’ liability insurance in place that provides insurance cover in the event of a claim or legal action. The insurance cover was in place throughout each reporting period and remains in place.

CEO PAY RATIO DISCLOSURE NOT APPLICABLE

The statutory CEO pay ratio disclosure under the Companies (Miscellaneous Reporting) Regulations 2018 applies only to UK quoted companies with more than 250 UK employees, and is calculated by reference to the full-time-equivalent remuneration of the company’s UK employees. The Group has no employees based in the UK. Its workforce is located in South Africa and Australia. Accordingly, the CEO pay ratio disclosure does not apply to the Company, and no UK pay ratio figures are presented.

In place of the statutory pay ratio, and consistent with King V™, the Group discloses internal pay-equity measures comparing executive and general-staff remuneration in part two.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table compares the Group’s total expenditure on employee pay with distributions to shareholders, in accordance with Schedule 8. This disclosure applies to quoted companies regardless of where employees are located.

US$ million	FY26	FY25	% change
Total employee costs	91.2	79.7	14.44
– Recognised in profit or loss	78.9	68.8	14.69
– Capitalised to property, plant and equipment	12.3	10.9	12.71
Dividends paid to shareholders	67.3	27.5	145.05
– Outside shareholders	58.5	23.7	147.27
– Reciprocal dividend (PAR Gold)	8.8	3.8	133.80
Share buy-backs	1.3	–	100.00

PERCENTAGE CHANGE IN DIRECTORS’ AND EMPLOYEES’ REMUNERATION

Schedule 8 requires quoted companies to disclose, for the chief executive officer and each other director, the percentage change from the previous financial year in salary, benefits and annual bonus, compared with the average percentage change for the Group’s employees, built up to a rolling five-year table. As the Group has no UK employees, the comparison is made against the Group’s employees in South Africa and Australia.

% change (FY25 to FY26)[1]	Salary/fees	Taxable benefits	Annual bonus	Retention payment
Chief executive officer (Cobus Loots)[2]	10.5	6.4	10.6	100
Financial director (Marileen Kok)[3]	n/a	n/a	n/a	n/a
Non-executive directors (average)[4]	30	–	–	n/a
Average Group employee[5]	5.51	6.56	13.59	n/a

[1] *Percentage change from FY25 to FY26; the table will be extended annually until it presents a rolling five-year history.*

[2] *Chief executive officer figures are derived from the single total figure of remuneration (salary equals basic remuneration; taxable benefits equal allowances; annual bonus equals STI; retention payment equals final retention payment). Percentages are based on ZAR remuneration to eliminate exchange rate fluctuation.*

[3] *The financial director served for part of FY25 (appointed 1 October 2024), so a meaningful percentage change is not presented for the first full year.*

[4] *Non-executive directors receive fees only; the figure is the average of the changes in the non-executive directors’ fee table.*

[5] *Average Group employee figures are based on average increases approved by Remco as well as the average agreed-upon increases contained in the various wage agreements with recognised labour unions across the Group.*

HISTORICAL CHIEF EXECUTIVE OFFICER REMUNERATION AND COMPANY PERFORMANCE

Historical chief executive officer remuneration

The table below details the chief executive officer’s remuneration over the preceding periods, with the proportion of maximum STI and LTI earned.

Cobus Loots (chief executive officer)	FY22	FY23	FY24	FY25	FY26
Chief executive officer single-figure (US$ thousand)	2,095	1,528	2,170	2,548	7,956
STI earned (% of maximum)	81,6	59,6	85,8	79.4	79,7
LTI vesting (% of maximum)	100	100	93.3/130[1]	135[2]	135[2]

[1] *FY25 reflects measurement of the PGLIP E share tranche (93.33% of criteria) and the once-off MTR-linked H share tranche (130%).*

[2] *FY26 reflects the maximum stretch parameter achievement, equalling a measurement of 135% in the dividend measurement formula for the PGLIP F shares.*

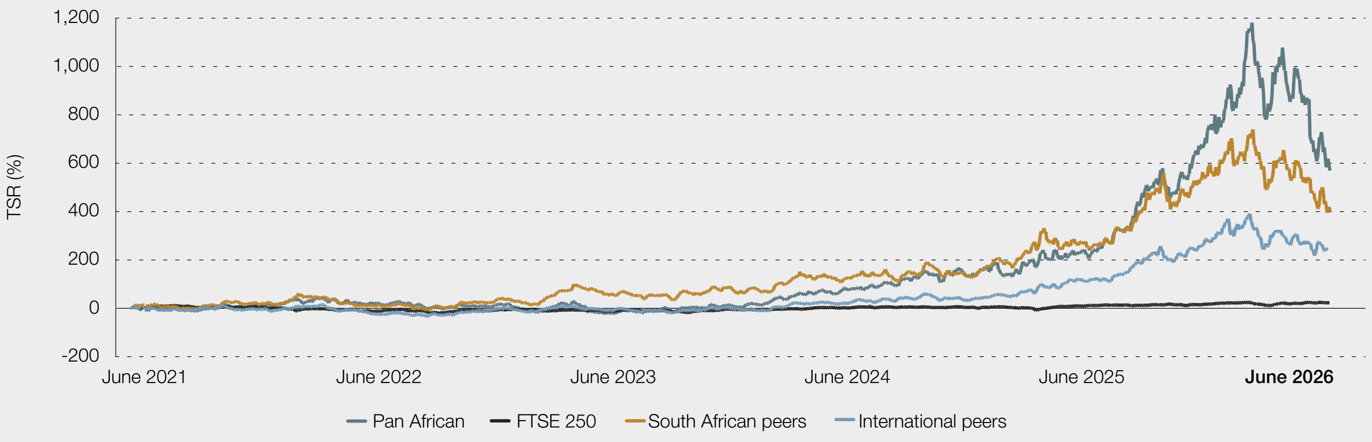
REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

TOTAL SHAREHOLDER RETURN

The graph below reflects the Company's TSR against a broad equity market index over the preceding five financial years as well as the performance against the comparator peer group used for LTI benchmarking. As seen below, Pan African significantly outperformed the FTSE 250 as well as its peer group.

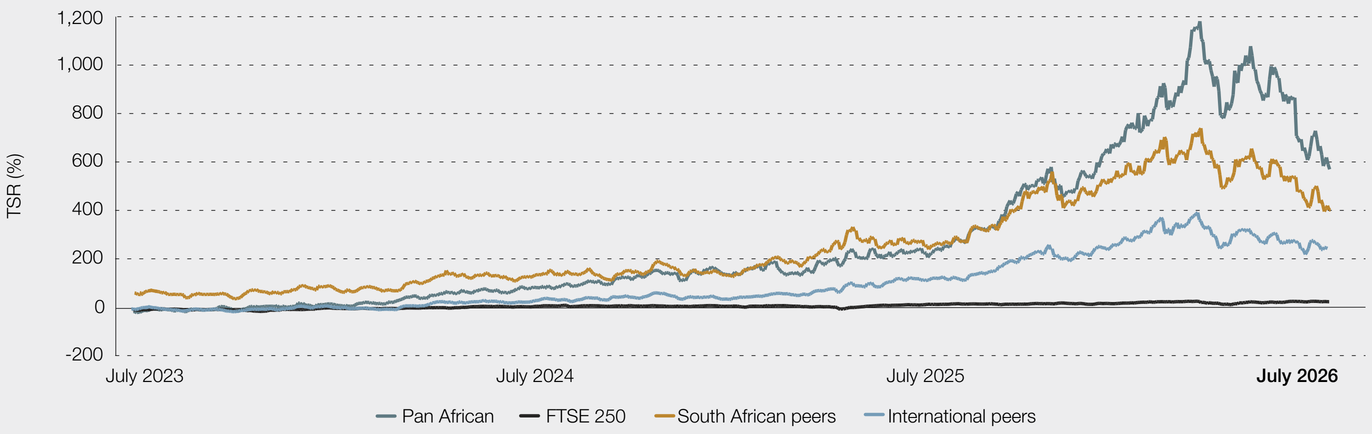
Five-year comparison

Total shareholder return comparison



Three-year comparison (used as benchmarking in the PGLIP G shares measurement)

Total shareholder return comparison



Level of achievement

🟢 Achievement between threshold and target 🟠 Stretch achieved 🔴 Not achieved

SHORT-TERM INCENTIVE OUTCOMES – FY26 (AUDITED)

The executive directors' FY26 STI outcomes are summarised below, with FY25 comparatives. Group production, safety, cost and personal KPI achievement determine the outcome in accordance with the policy.

Group operational performance – FY26 (audited)

Barberton Mines

Parameter	Weighting %	Threshold	On-target	Stretch (maximum)	Actual achievement	Achievement
Safety rates (20% weighting)						
Reportable injuries (number)	10	9	<9	n/a	6	🟢
Lost time injuries (number)	10	15	<15	n/a	15	🟢
Gold production – ounces (50% weighting)						
Underground production	40	63,653	70,725	74,262	71,998	🟠
BTRP	10	12,891	14,323	15,040	12,932	🟢
Total	50	76,544	85,048	89,302	84,930	
AISC in ZAR/kg (30% weighting)						
Underground production	24.00	1,247,400	1,122,700	n/a	1,249,907	🔴
BTRP	6.00	1,015,500	914,000	n/a	982,112	🟢
Weighted unit cost	30.00	1,211,184	1,087,534	n/a	1,209,131	

Evander Mines

Parameter	Weighting %	Threshold	On-target	Stretch (maximum)	Actual achievement	Achievement
Safety rates (20% weighting)						
Reportable injuries (number)	10	6	<6	n/a	3	🟢
Lost time injuries (number)	10	10	<10	n/a	7	🟢
Gold production – ounces (50% weighting)						
Underground production	25.04	45,013	50,014	52,515	46,855	🟢
Elikhulu	24.96	44,882	49,869	52,362	56,475	🟠
Total	50.00	89,895	99,883	104,877	103,330	
AISC in ZAR/kg (30% weighting)						
Underground production	16.06	954,400	858,900	n/a	1,033,709	🔴
Elikhulu	13.94	830,400	747,400	n/a	635,729	🟢
Weighted unit cost	30.00	892,490	803,233	n/a	816,191	

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Level of achievement

🟢 Achievement between threshold and target 🟠 Stretch achieved 🔴 Not achieved

MTR operation

Parameter	Weighting %	Threshold	On-target	Stretch (maximum)	Actual achievement	Achievement
Safety rates (20% weighting)						
Reportable injuries (number)	10	1	<1	n/a	–	🟢
Lost time injuries (number)	10	2	<2	n/a	–	🟢
Gold production – ounces (50% weighting)						
MTR operation	50	47,623	52,915	55,561	51,927	🟢
AISC in ZAR/kg (30% weighting)						
MTR operation	30	786,100	707,500	n/a	718,801	🟢

Tennant Mines

Parameter	Weighting %	Threshold	On-target	Stretch (maximum)	Actual achievement	Achievement
Safety rates (20% weighting)						
Reportable injuries (number)	10	1	<1	n/a	1	🟢
Lost time injuries (number)	10	2	<2	n/a	–	🟢
Gold production – ounces (50% weighting)						
Tennant Mines	50	42,769	47,521	49,897	32,123	🔴
AISC in A$/oz (30% weighting)						
Tennant Mines	30	2,365	2,128	n/a	2,810	🔴

Stretch

Parameter	Budget production	Actual production	Variance %	Achievement
Barberton Mines – underground and surface	70,725	71,998	102	🟠
BTRP	14,323	12,932	90	🟢
Barberton Mines total	85,048	84,930	100	
Evander Mines – underground and surface	50,014	46,855	94	🟢
Elikhulu	49,869	56,475	113	🟠
Evander Mines total	99,883	103,330	103	
MTR operation	52,915	51,927	98	
MTR operation total	52,915	51,927	98	🟢
Tennant Mines	47,521	32,123	68	🔴
Tennant Mines total	47,521	32,123	68	
Group total	285,367	272,310	95	

EXECUTIVE DIRECTORS' OPERATIONAL AND PERSONAL KPI ANALYSIS – FY26

Personal KPI analysis

Chief executive officer

For FY26, similar to the prior reporting period, the chief executive officer's personal KPI was calculated as the average achievement of senior management at corporate level. For FY26, senior management at corporate level achieved an average of 100% for their personal KPIs which was applied to the chief executive officer's maximum possible achievement, resulting in a personal KPI percentage of 44% (maximum possible – 44%). The KPIs of senior management at corporate level include the following significant projects:

- LSE Main Market listing completed in October 2025
- Acquisition of Emmerson completed in June 2026
- MTR expansion and Aachen project completed in December 2025
- Completion of the DFS on the Soweto Cluster expansion project
- Successful construction and upgrading of critical infrastructure at Barberton Mines and Evander Mines
- Completion of the solar feasibility studies at Tennant Mines.

Financial director

Key performance area	Key performance indicators	Weighting %	Actual achievement evidence	TGP % achieved	Total TGP % achieved
LSE Main Market listing revolving credit facility	Successfully complete the move from AIM to the LSE Main Market in time for FTSE Index inclusion by December 2025	25	Main Market listing completed with first trading date on 24 October 2026	8.0	3.02
Refinance the RCF facility and restructure Group debt facilities to ensure adequate funding at competitive rates to meet Group requirements	Refinance the revolving credit facility, which matures on 30 June 2026, and restructure the Group debt facilities in line with the Group's improved credit risk to obtain lower rates and a more flexible security structure. Replicate the treasury function for the Australian operations including the establishment of a working capital facility	25	Revolving credit facility extended to 30 June 2027. Credit-approved terms from RMB and Nedbank to refinance the group debt, at reduced rates and less onerous security. Given the Group's cash position, no facilities have been put in place to incur commitment fees and other related costs. Revision of Group investment policy to maximise returns on excess cash. Excess cash for Australia also invested to generate returns	8.0	
Soweto Cluster project funding	Secure funding for the Soweto Cluster project	25	Bank proposals for restructure include sufficient funding for the Soweto Cluster. Given the Group Cash position and status of the feasibility study, no committed facilities as yet	8.0	
Control and reporting environment	Ongoing review and improvement of Group control environment and implementation of improvements. Ensuring that all regulatory and other requirements are met with a specific focus on UK CGC and UK Listing Rules	25	Improvement of Internal audit reports and establishment of an Australian internal audit function. Review of corporate governance to comply with new requirements completed	8.0	

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Operational KPI analysis

	Chief executive officer				Financial director		
Parameter	**Weighting %**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**
Barberton Mines (24.2% weighting towards total operational KPI)[2]							
Safety (20% weighting of the total 24.2% weighting of Barberton Mines)							
Reportable injuries (number)	10	6	1.60	1.60	6	1.16	1.16
Lost time injuries (number)	10	15	1.60	1.60	15	1.16	1.16
Gold production – ounces (50% weighting of the total 24.2% weighting of Barberton Mines)							
Underground production	40.10	71,998	6.40	6.40	71,998	4.65	4.65
BTRP	9.90	12,932	0.02	1.59	12,932	0.01	1.15
Total	50.00	84,930	6.42	7.99	84,930	4.66	5.80
AISC in ZAR/kg (30% weighting of the total 24.2% weighting of Barberton Mines)							
Underground production	24.00	1,249,907	–	3.84	1,249,907	–	2.79
BTRP	6.00	982,112	0.27	0.95	982,112	0.19	0.69
Weighted unit cost	30.00	1,209,131	0.27	4.79	1,209,131	0.19	3.48
Total production parameter STI			9.89	15.98		7.17	11.60
Production stretch[1]			1.06	3.18		0.77	2.32
Total production parameter STI, including stretch achievement			10.95	19.16		7.94	13.92

[1] *Stretch production parameter.*

[2] *Based on the operation's budgeted weighted contribution to Group profit after tax.*

	Chief executive officer				Financial director		
Parameter	**Weighting %**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**
Evander Mines (35.8% weighting towards total operational KPI)[2]							
Safety (20% weighting of the total 35.8% weighting of Evander Mines)							
Reportable injuries (number)	10	3	2.37	2.37	3	1.72	1.72
Lost time injuries (number)	10	7	2.37	2.37	7	1.72	1.72
Gold production – ounces (50% weighting of the total 35.8% weighting of Evander Mines)							
Underground production	22.60	46,855	1.86	5.34	46,855	1.35	3.89
Elikhulu	27.40	56,475	6.48	6.48	56,475	4.71	4.71
Total	50.00	103,330	8.34	11.82	103,330	6.06	8.60
AISC in ZAR/kg (30% weighting of the total 35.8% weighting of Evander Mines)							
Underground production	13.60	1,033,709	–	3.21	1,033,709	–	2.33
Elikhulu	16.40	635,729	3.89	3.89	635,729	2.83	2.83
Weighted unit cost	30.00	816,191	3.89	7.10	816,191	2.83	5.16
Total production parameter STI			16.97	23.66		12.33	17.20
Production stretch[1]			2.36	4.73		1.72	3.44
Total production parameter STI, including stretch achievement			19.33	28.39		14.05	20.64

[1] *Stretch production parameter.*

[2] *Based on the operation's budgeted weighted contribution to Group profit after tax.*

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

	Chief executive officer				Financial director		
Parameter	**Weighting %**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**
MTR operation (19.1% weighting towards total operational KPI)[2]							
Safety (20% weighting of the total 19.1% weighting of the MTR operation)							
Reportable injuries (number)	10	–	1.26	1.26	–	0.92	0.92
Lost time injuries (number)	10	–	1.26	1.26	–	0.92	0.92
Gold production – ounces (50% weighting of the total 19.1% weighting of the MTR operation)							
MTR operation	50.00	51,927	5.03	6.31	51,927	3.66	4.59
AISC® in ZAR/kg (30% weighting of the total 19.1% weighting of the MTR operation)							
MTR operation	30.00	718,801	3.10	3.78	718,801	2.26	2.75
Total production parameter STI			10.65	12.61		7.76	9.18
Production stretch[1]			–	2.52		–	1.83
Total production parameter STI, including stretch achievement			10.65	15.13		7.76	11.01

[1] *Stretch production parameter.*

[2] *Based on the operation's budgeted weighted contribution to Group profit after tax.*

	Chief executive officer				Financial director		
Parameter	**Weighting %**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**	**Actual achievement**	**Actual % of STI**	**Maximum possible % of STI**
Tennant Mines (20.9% weighting towards total operational KPI)[2]							
Safety (20% weighting of the total 20.9% weighting of Tennant Mines)							
Reportable injuries (number)	10	1	1.38	1.38	1	1.00	1.00
Lost time injuries (number)	10	–	1.38	1.38	–	1.00	1.00
Gold production – ounces (50% weighting of the total 20.9% weighting of Tennant Mines)							
Tennant Mines	50.00	32,123	–	6.88	32,123	–	5.00
AISC® in ZAR/kg (30% weighting of the total 20.9% weighting of Tennant Mines)							
Tennant Mines	30.00	708,378	–	4.13	708,378	–	3.00
Total production parameter STI			2.76	13.77		2.00	10.00
Production stretch[1]			–	2.75		–	2.03
Total production parameter STI, including stretch achievement			2.76	16.52		2.00	12.03
Total production KPI achievement (Barberton Mines, Evander Mines, MTR and the Tennant Mines)			43.69	79.20		31.75	57.60
Total personal KPI achievement			44.00	44.00		32.00	32.00
Total STI FY26			87.69	123.20		63.75	89.60

[1] *Stretch production parameter.*

[2] *Based on the operation's budgeted weighted contribution to Group profit after tax.*

FY26 stretch production achievement

Stretch performance (performance above 100% of target) = Stretch percentage on a linear sliding scale from 100% achievement onwards, limited to a maximum additional percentage of 5% above the on-target performance percentage (i.e. limited to 105% of target performance). Performance above 100% of the target will be multiplied by a factor, as per the table below, up to a maximum achievable percentage of 140% of the gold production parameter.

Gold production stretch percentage achieved	Factor applied to 100% achievement	Adjusted gold production percentage
101	1.08	108.00
102	1.16	116.00
103	1.24	124.00
104	1.32	132.00
105	1.4	140.00

Therefore, for a 5% outperformance of production targets, the chief executive officer could earn an additional 13.2% of his TGP, and the financial director could earn an additional 9.6% of her TGP, as per the following table.

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Level of achievement		
🟢 Achievement between threshold and target	🟠 Stretch achieved	🔴 Not achieved

	Production parameter weighting split %	% of TGP at on-target performance	% of TGP at maximum stretch performance (140%)	Maximum achievable STI % (140% of production)	Variance %
Chief executive officer					
(Production KPIs – 60% of 110%)					
– Production	50	33	46.2	46.2	13.2
– Cost	30	19.8	19.8	19.8	–
– Safety	20	13.2	13.2	13.2	–
Financial director					
(Production KPIs – 60% of 80%)					
– Production	50	24	33.6	33.6	9.6
– Cost	30	14.4	14.4	14.4	–
– Safety	20	9.6	9.6	9.6	–

Should maximum stretch production be achieved at all business units, the chief executive officer could receive a maximum of 123.2% compared to 110% for on-target performance, and the financial director a maximum of 89.6% compared to 80% for on-target performance. Stretch achievements are weighted based on the specific business unit's performance versus the total budgeted performance for each operating company within the Group. The detailed stretch parameter achievement for the chief executive officer and financial director can be seen in the next tables.

Chief executive officer – FY26

	Budget production	Actual production	Variance %	Achievement %	Weighted allocation	Achievement
Barberton Mines – underground and surface	70,725	71,998	102	5.28	1.06	🟢
BTRP	14,323	12,932	90		–	🔴
Barberton Mines total	85,049	84,930	100		1.06	
Evander Mines – underground and surface	50,014	46,855	94		0.00	🔴
Elikhulu	49,869	56,475	113	13.20	2.36	🟢
Evander Mines total	99,883	103,330	103		2.36	
MTR operation	52,915	51,927	98		–	🔴
Tennant Mines	47,521	32,123	68		–	🔴
Group total	285,368	272,310	95		3.42	

Financial director – FY26

	Budget production	Actual production	Variance %	Achievement %	Weighted allocation	Achievement
Barberton Mines – underground and surface	70,725	71,998	102	3.84	0.77	🟢
BTRP	14,323	12,932	90		–	🔴
Barberton Mines total	85,049	84,930	100		0.77	
Evander Mines – underground and surface	50,014	46,855	94		–	🔴
Elikhulu	49,869	56,475	113	9.60	1.72	🟢
Evander Mines total	99,883	103,330	103		1.72	🟢
MTR operation	52,915	51,927	98		–	🔴
Tennant Mines	47,521	32,123	68		–	🔴
Group total	285,368	272,310	95		2.49	

The achievements above translate to the following incentives for the chief executive officer and financial director to be paid in FY27.

FY26	Production KPI (including stretch) %	Personal KPI %	Total STI (% of TGP) %	STI value (US$ thousand)
Chief executive officer	43.69	44.0	87.69	474
Financial director	31.75	32.0	63.75	204

FY25 comparative: The chief executive officer qualified for an STI of 79.4% of TGP (US$399 thousand) and the financial director for 79.7% of TGP (US$175 thousand), which was paid to them during FY26.

LONG-TERM INCENTIVE OUTCOMES – FY26 (AUDITED)

PGLIP G shares

The PGLIP tranche measured at 30 June 2026 (the G share tranche) vested and was paid during FY27. Its dividend formula is weighted ROSF (50%), TSR (20%) and ESG (30%), measured over the three-year period to 30 June 2026.

Criterion (G shares)	Weighting %	Outcome	Criteria met %
ROSF – relative	10	Outperformed peer group by 186.6%	100
ROSF – absolute	40	Outperformed cost of equity by 71.2%	100
TSR – relative	20	Outperformed peer group by 165.7%	100
ESG – scorecard (11 criteria)	30	11 of 11 met	100
Total criteria achieved	100	**All measurement criteria met**	100
ROSF – relative stretch	5	Outperformed peer group by 186.6%	100
ROSF – absolute stretch	20	Outperformed cost of equity by 71.2%	100
TSR – stretch	10	Outperformed peer group by 165.7%	100
Total criteria achieved, including stretch	135	**All stretch measurement criteria met**	100

Below is the detailed list of ESG deliverables achieved during FY26.

ESG performance scorecard FY26

Number	Project	Category	Details	Progress	Achieved ✓/x
1	First water at Evander Mines' phase 2 water treatment plant by 30 June 2026	Environmental	Water stewardship is achieved through the sustainable and efficient utilisation of water resources for operations and the environment	• KPI achieved • First water achieved on 16 March 2026	✓
2	First water at the MTR water treatment plant by 30 June 2026	Environmental	Water stewardship is achieved through the sustainable and efficient utilisation of water resources for operations and the environment	• KPI achieved • First water achieved on 29 May 2026	✓
3	Achieve the land rehabilitation target for MTR as per the RMB Sustainability Bond Performance Targets for FY25	Environmental	MTR is to achieve land rehabilitation of 24% by FY26, as detailed in the SBLF	• KPI achieved • 25% land rehabilitation achieved for FY26	✓
4	Completion of the solar feasibility studies for Tennant Mines. Selection of an EPC contractor for Tennant Mines. Board decision for the advancement of the Tennant Mines solar project by June 2026	Environmental	Implementation of renewable energy projects as part of the Group's sustainability and decarbonisation strategy	• KPI achieved • The board approved the Tennant Mines 8.8MW solar project, with construction commencing in June 2026	✓

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Number	Project	Category	Details	Progress	Achieved ✓/x
5	Reach the Group's minimum renewable energy mix penalty threshold level of 6% as per the Sustainability Bond and achieve the annual *PRg for the Evander Mines (81.55%) and Barberton Mines (84.79%) solar plants	Environmental	Group climate and energy management strategy demonstrating a year-on-year improvement	• KPI achieved • Group renewable energy mix 8.1%, and penalties avoided • PRg – Evander Mines = 86.77% • PRg – Barberton Mines = 93.40%	✓
6	Achieve the safety targets for the Group's TRIFR as per the RMB Sustainability Bond Performance Targets for FY25	Social	Achieve a Group TRIFR of 7.4 for FY26 from a baseline of 8.95 in FY23	• KPI achieved • TRIFR 5.51	✓
7	Successful implementation of the SLP (year 1) for Barberton Mines, Evander Mines and the MTR operation as detailed in their respective SLPs	Social	Social licence to operate and sustainable development initiatives for communities and stakeholders	• KPI achieved • All three mines successfully achieved their first-year SLP implementation plans	✓
8	Implementation of a formal health and wellness programme at Barberton Mines, Evander Mines and the MTR operation – phase 3	Social	KPI 1 – Human resources: Awareness and education on lifestyle diseases for 60% of the workforce KPI 2 – Social: Increase the number of physically active employees from the baseline number by 15% by promoting the sporting codes of soccer, running and other codes KPI 3 – Health: Create and implement intervention plans to address employees with multiple co-morbidities that impact employee wellness and productivity versus the baseline data (172) of FY25	• KPI achieved • KPI 1 – 138% • KPI 2 – 31% • KPI 3 – 240	✓
9	Annual audit on Equator Principles at MTR with no significant findings of non-compliance for the RMB funding requirements	Governance	Environmental and social compliance reporting requirements for RMB	• KPI achieved	✓
10	Approved design of the West Wits pit, meeting the regulatory compliance of the MT-approved Integrated WUL, and all other South African legislation and regulations by June 2026	Governance	Tailings management	• KPI achieved	✓
11	Listing on the Main Market of the LSE	Governance	Approval of all listing documents by the Financial Conduct Authority and trading of shares on the Main Market	• KPI achieved • Successful listing on the Main Market of the LSE in October 2025	✓

The final PGLIP G share dividend payment approved by Remco was calculated as follows: 1 PAR Gold G share x (ZAR30.69 x 135%) = ZAR41.43 per share (ZAR30.69 = Pan African's 90-day VWAP as independently calculated by Questco Corporate Advisors on 30 June 2026).

The table below reflects the PGLIP G shares dividend payouts to the executive directors.

Executive	PGLIP G shares	Pre-tax dividend (ZAR41.43/share)[2]
Cobus Loots (chief executive officer)	2,711,080	ZAR112,320,044
Deon Louw (former financial director)[1]	926,147	ZAR38,370,270
Marileen Kok (financial director)	787,627	ZAR32,631,387
Total	**4,424,854**	**ZAR183,221,701**

[1] *Retired on 30 September 2024 and therefore qualifies for a pro rata payment as a good leaver. Deon was employed for 15 of the 36-month measurement period, and therefore 1,296,607 shares of his original 2,222,754 shares were repurchased, leaving a remainder of 926,147 shares that qualify for the dividend.*

[2] *These dividend payments were paid out to the executive directors in July 2026.*

FY25 COMPARATIVE – PGLIP F SHARES (AUDITED)

PGLIP F shares

The PGLIP tranche measured at 30 June 2025 (the F share tranche) vested and was paid during FY26. Its dividend formula is weighted ROSF (50%), TSR (20%) and ESG (30%), measured over the three-year period to 30 June 2025.

Criterion (F shares)	Weighting %	Outcome	Criteria met %
ROSF – relative	10	Outperformed peer group by 124.4%	100
ROSF – absolute	40	Outperformed cost of equity by 21%	100
TSR – relative	20	Outperformed peer group by 48.9%	100
ESG – scorecard (9 criteria)	30	9 of 9 met	100
Total criteria achieved	**100**	**All measurement criteria met**	**100**
ROSF – relative stretch	5	Outperformed peer group by 124.4%	100
ROSF – absolute stretch	20	Outperformed cost of equity by 21%	100
TSR – stretch	10	Outperformed peer group by 48.9%	100
Total criteria achieved, including stretch	**135**	**All stretch measurement criteria met**	**100**

Below is the detailed list of ESG deliverables achieved during FY25.

Number	Project	Category	Details	Progress	Achieved ✓/x
1	Commence construction on phase 2 of Evander Mines' water treatment plant by June 2025	Environmental	Water stewardship is achieved through the sustainable and efficient utilisation of water resources for operations and the environment	• Construction commenced on 12 June 2025	✓
2	Achieve the land rehabilitation targets for MTR as per the RMB Sustainability Bond Performance Targets for FY25	Environmental	MTR is to achieve land rehabilitation of 16% by FY25, as detailed in the SBLF	• MTR achieved 94ha of land in the process of rehabilitation for a cumulative target of 16.4% by 30 June 2025	✓
3	Completion of the feasibility studies for MTR and Evander Mines' phase 2 solar projects. Selection of an EPC contractor. Board decision for the advancement of at least one of the solar projects by June 2025	Environmental	The Group's decarbonisation strategy is aligned with the SBLF of a 15% renewable energy mix by FY27	• Feasibility studies have been completed to include the PEG installation technology. EPC contractor agreement finalised and signed before 26 June 2025	✓

REMUNERATION POLICY AND IMPLEMENTATION REPORT continued

Number	Project	Category	Details	Progress	Achieved ✓/x
4	Achieve the Group's renewable energy mix penalty threshold level of 5% for FY25 as per the Sustainability Bond	Environmental	Implementation of the Group's renewable energy solar projects to meet the renewable energy mix of 15% by FY27	• The Group's progressive renewable energy mix percentage is 8.8%, which avoids the penalty threshold level of 5%	✓
5	Achieve the safety targets for the Group's TRIFR as per the RMB Sustainability Bond Performance Targets for FY25	Social	Achieve a Group TRIFR of 7.75 for FY25 from a baseline of 8.95 in FY23	• The Group is on track to achieve its FY25 target of 7.75. The TRIFR figure is 6.76	✓
6	Submission of SLPs for Barberton Mines, Evander Mines, and the MTR operation to the DMPR, including consultation with relevant stakeholders	Social	Social licence to operate and sustainable development initiatives for communities and stakeholders	• The DMPR has acknowledged the submission of all three SLPs. In addition, Evander Mines and the MTR operation have received feedback from the DMPR that their SLPs were approved, while Barberton Mines received a provisional approval	✓
7	Implementation of a formal health and wellness programme at Barberton Mines, Evander Mines and the MTR operation – phase 2	Social	KPI 1 – Human resources: Awareness and education on lifestyle diseases for 50% of the workforce KPI 2 – Social: Increase the number of physically active employees from the baseline number by 10% by promoting the sporting codes of soccer, running and others KPI 3 – Health: Create baseline data to identify employees with multiple co-morbidities that impact employee wellness and productivity, and implement initiatives to counter these challenges	• All three KPIs were achieved	✓
8	Successful implementation of the Equator Principles action plan by June 2025 for RMB funding requirements	Governance	Environmental compliance reporting requirements for RMB	• KPI achieved by concluding all actions required by RMB for the June 2025 deliverables, which were reviewed by the MSA Group Proprietary Limited	✓
9	Successful implementation of the remediation action plan for the Soweto Cluster for FY25	Governance	Tailings and environmental remediation for managing and mitigating ESG reputation risk	• Remediation was completed and signed off in December 2024	✓

The final PGLIP F share dividend payment approved by Remco was calculated as follows: 1 PAR Gold F share x (ZAR10.40 x 135%) = ZAR14.04 per share (ZAR10.40 = Pan African's 90-day VWAP as independently calculated by Questco Corporate Advisors on 30 June 2025).

The table below reflects the PGLIP F shares dividend payouts to the executive directors:

Executive	PGLIP F shares	Pre-tax dividend (ZAR14.04/share)[2]
Cobus Loots (chief executive officer)	2,190,419	ZAR30,753,483
Deon Louw (former financial director)[1]	1,346,907	ZAR18,910,574
Marileen Kok (financial director)	413,637	ZAR5,807,463
Total	**3,950,963**	**ZAR51,689,405**

[1] *Retired on 30 September 2024 and therefore qualifies for a pro rata payment as a good leaver. Deon was employed for 27 of the 36-month measurement period, and therefore 448,969 shares of his original 1,795,876 shares were repurchased, leaving him with a remainder of 1,346,907 shares which qualify for the dividend.*

[2] *These dividend payments were paid out to the executive directors in July 2025.*

LTI PEER GROUP

Remco revised the LTI peer group during FY26. The peer group is derived from the independent peer groups used by analysts covering Pan African (Berenberg, BMO, Edison, Investec, Nedbank and Peel Hunt), comprises four South African companies (Gold Fields, Harmony Gold, DRDGold and Sibanye-Stillwater) and 28 international gold companies (refer to the table below). Remco reviews the peer group periodically and refines it for LTI benchmarking, taking into account the Company's JSE, LSE and ASX profile. Below is the peer group list used for the PGLIP G shares benchmarking.

No.	Peer group company name
1	Gold Fields
2	Harmony Gold
3	DRDGold
4	Sibanye-Stillwater
5	AngloGold Ashanti
6	Endeavour
7	Resolute Mining
8	B2Gold
9	Caledonia Mining
10	Galiano Gold
11	Hochschild
12	Perseus Mining
13	West African Resources
14	Dundee Precious
15	Iamgold
16	Coeur Mining
17	OceanaGold
18	Fresnillo
19	Allied Gold Corp
20	Fortuna Mining Corp
21	Newmont
22	Agnico Eagle
23	Barrick Mining
24	Kinross Gold
25	Northern Star
26	Greatland Resources
27	Metals Exploration
28	Genesis Minerals
29	Regis Resources
30	Equinox Gold
31	Eldorado Gold
32	Orezone Gold

MINIMUM AND POST-EMPLOYMENT SHAREHOLDING OF EXECUTIVE DIRECTORS (AUDITED)

Although there is no shareholding requirement for executive directors, Remco reviews executive directors' shareholdings and LTI allocations annually to ensure sufficient exposure to the Pan African share price. Directors' holdings at 30 June 2026 are set out below, as well as indicating whether their exposure is sufficient or if they are still building towards sufficient exposure. LTI awards are released over a three-year period with no post-employment shareholding requirement.

Director	Holding at 30 June 2026	Sufficient exposure
Cobus Loots (chief executive officer)		Yes
– Direct beneficial shareholding	554,790 shares	
– Open CFDs	100,000 CFDs	
– Indirect beneficial shareholding	2,781,448 shares	
– LTI exposure (containing performance conditions)	5,651,615 PGLIP shares	
Marileen Kok (financial director)		Building towards
– Direct beneficial shareholding	45,000 shares	
– LTI exposure (containing performance conditions)	2,413,151 PGLIP shares	

There was no change in the above-mentioned share interests until the release of the FY26 financial results.

NON-EXECUTIVE DIRECTORS SHAREHOLDING FY26 (AUDITED)

Director	Ordinary shares holding at 30 June 2026	% of Company's issued share capital
FY26		
Mr KC Spencer	2,000,000	0.0857
Mr TF Mosololi	160,000	0.0069
Mr CDS Needham	25,000	0.0011

Director	Ordinary shares opening balance	% of Company's issued share capital
FY26		
Mr KC Spencer	3,000,000	0.1342
Mr TF Mosololi	160,000	0.0069
Mr CDS Needham	25,000	0.0011

No dealings in the securities of the Company by the directors took place between the reporting date and the date of approval of the annual financial statements.

EXECUTIVE DIRECTORS' LTI SCHEME DISCLOSURE (AUDITED)

The executive directors' LTI schemes are cash-settled. Based on independent actuarial valuations, these option costs are accrued annually.

Payment occurs when qualification criteria are fulfilled and dividends are declared.

Shares purchased

Executive directors	Effective date	Opening balance	Issued	Number of shares exercised and repurchased	Forfeited	Closing balance
FY26						
Cobus Loots						
PGLIP[1]						
– PAR Gold F shares[2]	1 July 2022	2,190,419	–	(2,190,419)	–	–
– PAR Gold G shares	1 July 2023	2,711,080	–	–	–	2,711,080
– PAR Gold H shares[2]	1 July 2023	2,845,841	–	(2,845,841)	–	–
– PAR Gold I shares	1 July 2024	1,858,236	–	–	–	1,858,236
– PAR Gold J shares[3]	1 July 2025	–	1,082,299	–	–	1,082,299
Marileen Kok						
PGLIP[1]						
– PAR Gold F shares[2]	1 July 2022	413,637	–	(413,637)	–	–
– PAR Gold G shares	1 July 2023	787,627	–	–	–	787,627
– PAR Gold H shares[2]	1 July 2023	981,799	–	(981,799)	–	–
– PAR Gold I shares	1 July 2024	1,034,483	–	–	–	1,034,483
– PAR Gold J shares[3]	1 July 2025	–	591,041	–	–	591,041

[1] *These are cash-settled shares issued under the PGLIP. These shares receive dividends only if the specified measurement criteria are fulfilled at the end of a three-year measurement period.*

[2] *These shares were repurchased for a nominal value during FY26.*

[3] *The face value of the J shares issued to the chief executive officer is ZAR11.3 million based on Pan African's 90-day VWAP share price (ZAR10.43) on 1 July 2025. The face value of the J shares issued to the financial director is ZAR6.2 million based on Pan African's 90-day VWAP share price (ZAR10.43) on 1 July 2025. The J shares have a three-year measurement period ending 30 June 2028. Measurement is absolute; therefore, if the measurement criteria are not met, no incentive is paid. On-target vesting equals 100% payment of the incentive, and maximum stretch achievement equals 135% payment of the incentive based on Pan African's 90-day VWAP on the measurement date.*

Executive directors	Effective date	Opening balance	Issued	Number of shares exercised and repurchased	Forfeited	Closing balance
FY25						
Cobus Loots						
PGLIP[1]						
– PAR Gold E shares[2]	1 July 2021	2,337,972	–	(2,337,972)	–	–
– PAR Gold F shares[3]	1 July 2022	2,190,419	–	–	–	2,190,419
– PAR Gold G shares	1 July 2023	2,711,080	–	–	–	2,711,080
– PAR Gold H shares[3]	1 July 2023	2,845,841	–	–	–	2,845,841
– PAR Gold I shares	1 July 2024	–	1,858,236	–	–	1,858,236
Marileen Kok						
PGLIP[1]						
– PAR Gold E shares[2]	1 July 2021	427,526	–	(427,526)	–	–
– PAR Gold F shares[3]	1 July 2022	413,637	–	–	–	413,637
– PAR Gold G shares	1 July 2023	787,627	–	–	–	787,627
– PAR Gold H shares[3]	1 July 2023	981,799	–	–	–	981,799
– PAR Gold I shares	1 July 2024	–	1,034,483	–	–	1,034,483

[1] *These are cash-settled shares issued under the PGLIP. These shares receive dividends only if the specified measurement criteria are fulfilled at the end of a three-year measurement period.*

[2] *These shares were repurchased for a nominal value during FY25.*

[3] *These shares were repurchased for a nominal value during FY26.*

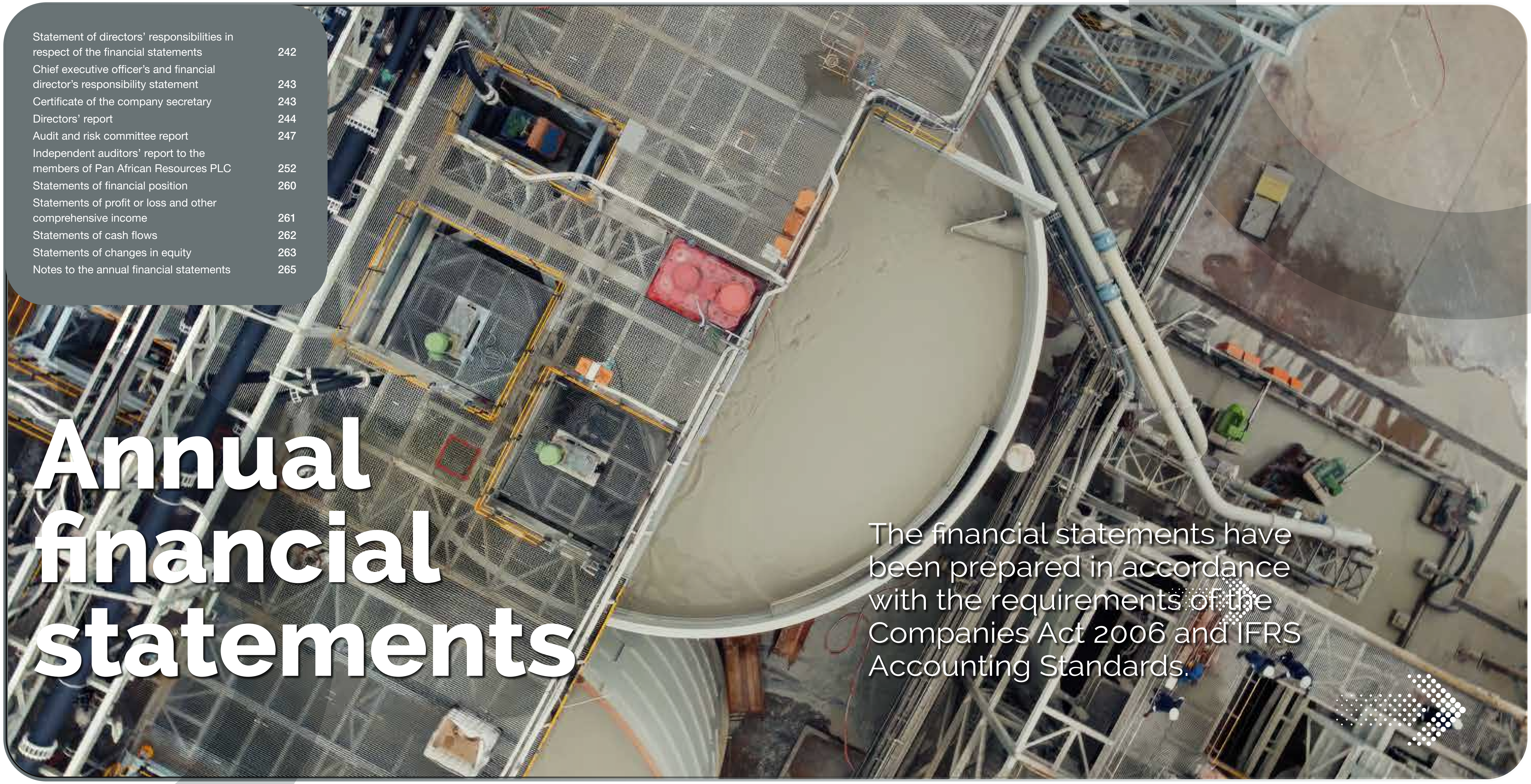
PRESCRIBED OFFICERS

The Group's prescribed officers are those individuals who exercise general executive control over, and manage, a significant portion of the Group's business activities. Their remuneration is disclosed in **note 38** to the annual financial statements.

STATEMENT OF COMPLIANCE

Following its admission to the Main Market of the LSE in October 2025, the Company is a quoted company for the purposes of the UK Companies Act 2006. This report has been prepared in accordance with King V™, the UK CGC 2024, the directors' remuneration disclosure requirements of Schedule 8 and the JSE Listings Requirements. King V™ is applied on a voluntary early adoption basis for FY26, ahead of its mandatory effective date for financial years beginning on or after 1 January 2026.

These disclosures have been prepared using the King V™ Disclosure Framework, the use of which is a requirement for claiming application of King V™. The forward-looking remuneration policy (part two) is presented for a binding shareholder vote, and the implementation report (part three) for an annual advisory vote; the non-binding advisory votes under King V™ continue in parallel as applicable. The statutory CEO pay ratio disclosure does not apply, as the Group has no UK employees. Where the Company has, on an apply-and-explain basis, adapted a recommended practice to the Group's circumstances, the rationale is explained in the relevant section. In the governing body's opinion, the application of the King V™ principles and the implementation of its recommended practices on remuneration have contributed to the realisation of the governance outcomes of an ethical culture, performance and value creation, conformance and prudent control, and legitimacy.



Annual financial statements

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and IFRS Accounting Standards.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the **integrated annual report 2026** and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and Company financial statements in accordance with UK-adopted International Accounting Standards. In preparing the Group and Company financial statements, the directors have also complied with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and the Company for that financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted International Accounting Standards and IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence are taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions, disclose with reasonable accuracy, at any time, the financial position of the Group and Company and enable them to ensure that the financial statements and the directors' report and remuneration policy and implementation report both comply with the UK Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors consider that the **integrated annual report 2026** and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

DIRECTORS' CONFIRMATIONS

Each of the directors, whose names and functions are listed in the **corporate governance overview** on **page 174** confirm that to the best of their knowledge:

- the group and company financial statements, which have been prepared in accordance with applicable UK-adopted International Accounting Standards and IFRSs as issued by the International Accounting Standard Board (IASB), give a true and fair view of the assets, liabilities, financial position and profit of the group and profit of the company; and
- **pages 6 to 205** include a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Keith Spencer *Chairman*	**Cobus Loots** *Chief executive officer*	**Marileen Kok** *Financial director*

15 September 2026

CHIEF EXECUTIVE OFFICER'S AND FINANCIAL DIRECTOR'S RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm to the best of their knowledge that:

- the Company is in compliance with the provisions of the UK Companies Act 2006, specifically relating to its incorporation and is operating in conformity with its articles of association and relevant constitutional documents
- the financial statements, set out on **pages 242 to 339**, prepared in accordance with applicable UK-adopted International Accounting Standards and IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position, profit and cash flows of the Group and the Company and fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the Group
- the internal controls are adequate and effective and can be relied upon in compiling the financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies
- we are not aware of any fraud involving directors.

Cobus Loots *Chief executive officer*	**Marileen Kok** *Financial director*

15 September 2026

CERTIFICATE OF THE COMPANY SECRETARY

The company secretary of Pan African Resources PLC (Pan African) certifies that in terms of the UK Companies Act 2006, the Company has lodged with the Registrar of Companies for England and Wales all such returns and notices as are required by a public company in terms of the UK Companies Act 2006. All such returns are true, correct and up to date.

St James's Corporate Services Limited
Company secretary

15 September 2026

DIRECTORS' REPORT

The directors present the **integrated annual report** and the audited financial statements for the reporting period ended 30 June 2026.

PRINCIPAL ACTIVITIES

Pan African is incorporated in the UK and registered in England and Wales under the UK Companies Act 2006. Pan African is a public company limited by shares with the registration number 3937466.

The Company has a dual primary listing on the Main Board of the JSE Limited (JSE) and the Main Market of the London Stock Exchange (LSE) as of 24 October 2025. Prior to moving to the LSE Main Market on 24 October 2025, the Company was listed on the UK AIM. The Company also has a sponsored Level 1 American Depositary Receipt (ADR) programme in the United States of America (USA) through the Bank of New York Mellon, a secondary listing on the A2X Market exchange and a Foreign Exempt Listing (secondary listing) on the Australian Securities Exchange (ASX) in the form of ASX-listed Pan African CHESS Depositary Interests (CDIs) as of 2 July 2026. In addition, Pan African Resources Funding Company Limited (Funding Company) issued listed notes on the Interest Rate Market of the JSE in FY23 and FY25 (refer to **page 99**).

The nature of the Group's operations and its principal activities relate to gold mining and exploration activities. The Group owns and operates a portfolio of high-quality, low-cost operations and projects located in South Africa, Australia and an exploration project in Sudan.

A full review of the activities of the business and of its prospects is contained in the chairman's statement (**page 20**) and the chief executive officer's review (**page 76**) that accompany these annual financial statements, with financial and non-financial key performance indicators (KPIs) provided on **pages 74 and 75**.

FINANCIAL RESULTS

The results for the 2026 reporting period are presented in the Group statement of profit or loss and other comprehensive income on **page 261**. The key features of these results are included in the financial director's report on **page 90**. Pan African has elected earnings per share and headline earnings per share as its key performance metrics for trading statement purposes.

OPERATIONAL REVIEW

The operations are reviewed in detail in the operational performance review on **page 104**.

PURCHASE OF OWN SHARES

During the year, the Company repurchased 2,003,750 ordinary shares for an aggregate consideration of GBP483 thousand (US$1.3 million) pursuant to its share buy-back programme. The repurchased shares were subsequently cancelled.

DIRECTORS' AUTHORITIES

At the annual general meeting (AGM) on 20 November 2025, shareholders authorised the directors, until the earlier of 31 December 2026 and the 2026 AGM, to allot ordinary shares up to an aggregate nominal amount of GBP1,750,253.65 (about 7.5% of the issued share capital as at 22 October 2025) and to make market purchases of ordinary shares up to the same nominal amount. Both authorities were in force at 30 June 2026. The resolution to disapply pre-emption rights was not passed.

During the year, the Company purchased 2,003,735 ordinary shares in July 2025 for GBP958,169 under the previous authority granted in 2024. Those shares were cancelled pursuant to the capital reduction approved at the 2025 AGM. No shares were allotted for cash, and no market purchases were made, under the 20 November 2025 authorities in the period to 30 June 2026.

After year-end, on 1 July 2026, the Company allotted 102,641,421 ordinary shares as consideration for the Emmerson Resources Limited (Emmerson) scheme. That allotment was made under the 20 November 2025 section 551 authority.

HISTORICAL DIVIDENDS

At the AGM of the shareholders held on 20 November 2025, a final dividend of ZA 37.00000 cents per share equating to 1.63789 pence per share (US 2.14568 cents per share) was approved. The final dividend was paid on 9 December 2025.

The board approved an interim dividend of ZAR280.0 million (approximately US$17.4 million) (FY25H1: Rnil), equal to ZA 12.00000 cents per share equating to 0.54745 pence per share (US 0.474488 cents per share). The interim dividend was paid on 17 March 2026.

RISK MANAGEMENT

A separate risk committee is not considered necessary, as this role is fulfilled by the board, its subcommittees and executive management. The identification and management of critical risks is a strategic focus area for executive management, reviewed monthly and, together with action plans, reported regularly to the board. The Group's audit committee and board review the key business risks which are documented within our risks and opportunities section on **page 48** and disclosed in **note 37** to the financial statements.

INTERNAL CONTROL

The board is responsible for maintaining a sound system of internal controls to safeguard shareholders' investments and Group assets. The directors monitor the operation of internal controls. The objective of the system is to safeguard the Group assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable.

Any such system of internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss. Internal financial control procedures undertaken by the board include:

- reviewing monthly financial reports and monitoring performance
- reviewing internal audit reports and follow-up action of weaknesses identified by these reports
- reviewing the competency and experience of senior management staff
- prior approval of all significant expenditure, including all major investment decisions
- reviewing and debating Group policies.

The board has reviewed the operation and effectiveness of the Group's system of internal controls for the 2026 reporting period and the period up to the date of approval of the financial statements, and is satisfied that there has been no material breakdown in the Group's system of internal controls for the review period.

ACQUISITIONS AND DISPOSALS

Emmerson Resources Limited

The Group, through its wholly owned subsidiary Tennant Consolidated Mining Group Proprietary Limited (Tennant company), acquired 100% of the issued shares in Emmerson on 22 June 2026 by way of an Australian Court-approved scheme of arrangement (scheme) in accordance with Part 5.1 of the Australian Corporations Act 2001.

The acquisition represents the Group's next step since acquiring Tennant company in FY25 and consolidates its position in the Tennant Creek Mineral Field. In addition, Emmerson has been a joint venture partner since establishing the Tennant Creek Joint Venture in 2020. Bringing the assets under single ownership allows Pan African to optimise project sequencing and capital allocation across the region, effectively facilitating economies of scale by eliminating the complexity of joint venture arrangements, and positions Pan African to capture the full value of Tennant Creek through consolidation, ultimately maximising value for all shareholders.

The scheme was implemented and Pan African shares were allotted to the Emmerson shareholders on 1 July 2026. Further detail is provided in **note 40** to the financial statements.

There were no disposals during the current or previous reporting period.

GOING CONCERN

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Group's producing assets. The Group had US$78.9 million (FY25: US$50.2 million) of available debt facilities and US$246.2 million (FY25: US$49.5 million) of cash and cash equivalents and short-term investments at 30 June 2026.

The Group has considered the going concern forecast through to 30 June 2028, using a semi-static gold price in the base case scenario. The base case scenario assumes an initial gold price of US$4,600/oz increasing to US$4,900/oz for the next reporting period. For the downside scenario, a gold price of US$3,680/oz was applied, together with a 10% reduction in production. The Group's forecasts, based on the board-approved budgets (with production in line with production guidance announced), demonstrate it will have sufficient liquidity headroom to meet its obligations, under both scenarios.

The board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparation of the 30 June 2026 financial statements.

DIRECTORS

The directors for the current reporting period are:

Mr KC Spencer	*Non-executive chairman*
Mr JAJ Loots	*Chief executive officer*
Mrs M Kok	*Financial director*
Mrs D Earp	*Lead independent non-executive director*
Mr TF Mosololi	*Independent non-executive director*
Mrs YN Themba	*Independent non-executive director*
Mr CDS Needham	*Independent non-executive director*

The Company has directors' and public officers' liability insurance in place that provides insurance cover in the event of a claim or legal action. The insurance cover was in place throughout the reporting period and remains in place.

DIRECTORS' REMUNERATION AND SHAREHOLDING

Details of the directors' remuneration and shareholding are set out in **note 38** to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

No material contracts in which directors have an interest were entered into during the reporting period.

COMPANY SECRETARY

St James's Corporate Services Limited is the company secretary. The business and postal addresses are set out on the **inside back cover**.

BRANCHES

The Group established an Australian branch of the Company in connection with the secondary listing on the ASX on 1 July 2026.

The establishment of the Australian branch formed part of the Group's preparations for the ASX listing and facilitates compliance with applicable Australian corporate and regulatory requirements. The branch does not constitute a separate legal entity and does not represent the establishment of a separate Australian operating business.

LITIGATION AND CLAIMS

Evander Mines and MPC

Evander Mines terminated the contract mining agreement (CMA) with its 8 Shaft contractor during the 2024 reporting period due to disputes over specific clauses in the CMA. Evander Mines referred this matter to arbitration and the proceedings are still ongoing. The likelihood of any outflow of economic benefits is remote.

Department of Forestry, Fisheries and the Environment – alleged offences in the Barberton Nature Reserve

On 22 May 2025, the South African state served a summons on Barberton Mines and its environmental health and safety manager for alleged contraventions of the National Environmental Management: Protected Areas Act, 57 of 2003, and related regulations. The charges relate to (i) conducting commercial prospecting in a nature reserve and (ii) the unauthorised widening and upgrading of a road within a nature reserve. Barberton Mines denies the merits of the charges and submitted formal written representations to the National Prosecuting Authority (NPA) on 17 September 2025, requesting the NPA to, inter alia, withdraw the charges. The NPA is still considering the representation and has been directed by the Court to provide Barberton Mines with a response on the representation by 29 September 2026. The likelihood of any outflow of economic benefits is remote.

Barberton Mines land claim

Barberton Mines is aware of a land claim, lodged by individuals purporting to be part of communities surrounding Barberton Mines' Sheba Mine, pertaining to two portions of land, over which Barberton Mines holds two converted mining rights. Barberton Mines is formally opposing the land claim and has reasonable prospects to successfully challenge the claim. The Group's legal counsel has advised that, irrespective of the merits of the claim, there should be no impact on the Company's ability to exercise its mining right and continue operations.

EVENTS AFTER THE REPORTING PERIOD

As announced on the Stock Exchange News Service (SENS) and the Regulatory News Service (RNS), on 1 July 2026, the Company issued 102,641,421 new Pan African shares (in the form of ASX-listed Pan African CDIs) to eligible Emmerson shareholders in settlement for the acquisition of 100% of the issued shares in Emmerson.

There were no other events that could have a material impact on the financial results of the Group after 30 June 2026 up to the date on which the Group financial statements for the reporting period ended 30 June 2026 were authorised for issue.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP's (PwC) appointment as external auditors was approved by shareholders at the Company's AGM on 20 November 2025. Kevin McGhee was the designated audit partner for the reporting period ended 30 June 2026.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The board of directors hereby approves the **integrated annual report**, strategic report, directors' report and associated financial statements.

On behalf of the board

Cobus Loots
Chief executive officer

15 September 2026

AUDIT AND RISK COMMITTEE REPORT

INTRODUCTION

The principal purpose of the audit and risk committee is to assist the board in fulfilling its corporate governance and oversight responsibilities to ensure the integrity of the Group's financial and corporate reporting while ensuring adequate systems of internal control and risk management are in place and are operating effectively. The functions of a risk committee at a Group level also fall within the ambit of the audit and risk committee.

The committee has reporting responsibilities to both the shareholders and the board and is accountable to them. It operates in line with a documented charter and complies with all relevant legislation, regulation and governance codes. It executes its duties in terms of the requirements of the governance codes in South Africa, through adopting the King V Report on Corporate Governance for South Africa, 2025™ (King V™), and the UK, through adopting the UK Corporate Governance Code 2024, as its codes of corporate governance.

The performance of the audit and risk committee is evaluated against its charter on an annual basis and a self-evaluation of the committee's effectiveness is performed by the members and reviewed by the board.

The directors were appointed to the committee at the AGM on 20 November 2025. In terms of King V™ and the UK Corporate Governance Code, all three members of the audit and risk committee are independent non-executive directors.

The independent non-executive directors of the audit and risk committee at the date of approval of this report were:

- Dawn Earp (chairperson of the audit and risk committee)
- Thabo Mosololi
- Charles Needham.

Thabo Mosololi has served on the board for more than nine years. An assessment of his independence was conducted, and the board has satisfied itself that he displays independence of thought, mindset and judgement as outlined on **page 186**.

Details on the number of meetings held and attendance by members are included on **page 197**.

All the members of the audit and risk committee are considered by the board to have an independent and objective mindset.

The committee comprises three independent non-executive directors. The chairman of the board is not a member of the committee.

The board is satisfied that Dawn Earp, as committee chairperson, has recent and relevant financial experience. She is a chartered accountant and a former financial director of Impala Platinum and Rand Refineries. The board is also satisfied that the committee as a whole has competence relevant to the gold mining sector in which the Company operates, through the mining, financial and governance experience of its members.

The board believes that the members collectively have the skills to carry out their duties effectively and with due care. Where a matter falls outside the committee's expertise, independent professional advice is obtained.

AUDIT AND RISK COMMITTEE RESPONSIBILITIES AND DUTIES

The audit and risk committee fulfils its responsibilities and duties as set out in its charter. The functions of the audit and risk committee include:

- reviewing the interim and annual financial statements, challenging the consistency and appropriateness of accounting principles, policies and practices that have been applied in the preparation, measurement and disclosures in the financial reports, culminating in a recommendation to the board for approval
- reviewing the integrity of the **integrated annual report** by ensuring its content is reliable and includes all relevant operational, financial and other non-financial information, risks and other relevant factors culminating in a recommendation to the board for approval
- reviewing the **sustainable development**, **climate and nature, Mineral Resources and Mineral Reserves** and the remuneration reports for consistency with information in the **integrated annual report**
- considering significant judgements and estimates applied in the preparation of the interim results and annual financial statements
- oversight of whistle-blowing procedures
- monitoring the integrity of formal announcements relating to the Group's financial performance and reviewing significant financial and other reporting judgements
- reviewing the external audit reports
- reviewing the effectiveness of the external audit function
- assessing the external auditors' independence, specifying guidelines for, and authorising if applicable, the award of non-audit services to the external auditors
- approving the audit fees in respect of the annual external audit
- making recommendations to the board on the appointment, reappointment or change of the Group's external auditors. Such changes are subject to shareholder approval at the Company's AGM
- reviewing the effectiveness of the internal audit function
- reviewing the internal audit management reports with, when relevant, recommendations being made to the board
- approving the internal audit plan
- ensuring that a coordinated approach to all assurance activities is in place
- monitoring the Group's compliance with legal and regulatory requirements including listings requirements
- reviewing the Group's compliance with the applicable provisions of the UK Corporate Governance Code and King V™
- ensuring that effective procedures are in place relating to the Group's whistle-blowing and anti-corruption policies

AUDIT AND RISK COMMITTEE REPORT continued

- evaluating the appropriateness and effectiveness of risk management, internal controls and governance processes including information technology governance
- reviewing the chief executive officer's and financial director's responsibility statement in terms of paragraph 5.9(k) of the JSE Listings Requirements
- dealing with concerns relating to accounting and tax practices, significant accounting transactions including impairments, internal audit, the audit or content of financial statements and internal financial controls
- evaluating the performance of the financial director and the finance department
- reviewing the adequacy of the Group's risk management process, policies, mitigating controls and risk register
- reviewing the adequacy of the Group's insurance cover
- reviewing the governance of information and technology and the effectiveness of the Group's information systems
- reviewing the basis for the board's assessment of the Group's longer-term prospects and viability, including the underlying assumptions and principal risks considered, and reviewing the related viability statement and disclosures in the annual report
- reviewing the Group's going concern status to determine the appropriateness of the Group's financial statements being presented on a going concern basis, together with the solvency and liquidity assessment as part of the dividend recommendation to the board.

EXTERNAL AUDITORS

The committee is responsible for recommending the appointment or reappointment of the external auditors to the board, which then recommends the appointment to shareholders. The committee is responsible for determining that the appointed firm and the signing audit partner have the necessary independence, experience, qualifications and skills, and that the audit fee is appropriate.

Only the committee, acting collectively or through its chair, negotiates and agrees the statutory audit fee and the scope of the audit, and makes recommendations to the board on the appointment or reappointment of the auditors.

PricewaterhouseCoopers LLP (PwC) was appointed as the Group's statutory auditor for the year ended 30 June 2019, its first year of audit. FY26 is PwC's eighth consecutive year as auditor. Kevin McGhee was the designated audit partner for the 2026 reporting period. PwC's appointment for FY26 was approved by shareholders at the AGM held on 20 November 2025.

The committee satisfied itself that the external auditors are independent as defined by the UK Companies Act 2006, the Financial Reporting Council (FRC) Ethical Standard 2024 and the standards stipulated by the auditing profession. The committee received quality information from the firm regarding the individual auditor, the firm's quality processes, and the regulator's inspection letters. The committee held meetings with the external auditors without management present, and the chair of the committee met independently with the external auditors during the reporting period.

The committee, in consultation with executive management, agreed the terms of engagement. The audit fee for FY26 was considered and approved, taking into account the timing of the audit, the extent of the work required and the scope.

The committee monitors the external auditors' performance and the effectiveness of the audit process. It reviewed and approved the annual audit plan at its meeting in June 2026, including the proposed scope, materiality levels and significant risk areas, and was satisfied that the approach was appropriate. Through the review of external audit reports and interaction with the audit team, the committee is satisfied with the quality of the external audit performed for the reporting period.

FRC MINIMUM STANDARD

The committee followed the FRC's *Audit Committees and the External Audit: Minimum Standard* (May 2023) during the year. In accordance with paragraph 26 of that Standard and Provision 26 of the UK Corporate Governance Code, this section reports on the activities undertaken to meet the Standard.

Those activities included approving the audit plan and scope, assessing PwC's independence, objectivity and effectiveness, agreeing the audit fee, reviewing quality and inspection findings, overseeing non-audit services, and considering auditor tenure and the timing of the next tender, as set out above. No shareholder requested that additional matters be included in the FY26 audit scope. The board accepted the committee's recommendation to reappoint PwC.

The committee complied with the Minimum Standard during the year on a comply-or-explain basis. There were no departures from the Standard.

COMPETITION AND MARKETS AUTHORITY ORDER

The committee confirms that, for the year ended 30 June 2026, the Company complied with the mandatory audit processes and audit committee responsibility provisions of the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. A competitive tender is required at least every 10 years. PwC was first appointed for the year ended 30 June 2019. The next tender is planned so that a firm can be appointed no later than the year ending 30 June 2029. There are no contractual restrictions on the choice of auditor.

The committee considers that date to be in members' best interests. PWC's Independence and performance remain satisfactory, the timing matches the 10-year CMA limit and partner rotation, and an earlier tender would add cost during the integration of the new listings and Australian operations without improving audit quality.

EXTERNAL AUDITORS' INDEPENDENCE

The committee has a policy on the nature and extent of non-audit services which is reviewed regularly. The policy allows for limited other services as well as the provision of reporting accountant services in relation to capital market transactions. Following the Group's move to the Main board, the policy has been updated to reflect the applicable requirements relating to the nature and extent of non-audit services provided by the external auditors. The updated policy was approved by the committee and subsequently approved by the board.

The external auditors' independence can be impacted by non-audit services that are provided to the client.

Pan African has put measures in place to safeguard the independence of the external auditor, including:

- Restriction on non-audit services: The external auditors are not permitted to provide services that are prohibited under the FRC Ethical Standard, including services that could create a threat to the auditors' independence, such as the provision of internal audit services.
- Pre-approval of non-audit services: All non-audit services provided by the external auditors are subject to prior approval by the executive committee (Exco) and the audit and risk committee, in accordance with the Group's non-audit services policy.
- Disclosure of non-audit services: All non-audit services provided by the external auditors are appropriately disclosed.

The approval of non-audit services by the external auditors only occurs when there is certainty that these services will not cause any impairment to the independence of the external auditors.

The committee's non-audit services policy was updated to align with the FRC Revised Ethical Standard 2024. The policy now follows a permitted-services approach: only services that are permitted under the Ethical Standard may be provided by the external auditors, and then only with prior approval of the committee. Audit fees amounting to US$993 thousand (FY25: US$858 thousand) were incurred for the current reporting period. Non-audit fees for sustainability assurance services rendered amounted to US$186 thousand (FY25: US$76 thousand). Refer to **note 10** to the financial statements for the disclosure of the audit and non-audit fees.

FINANCIAL REPORTING

The principal role of the audit and risk committee in relation to financial reporting is reviewing, with senior management and the external auditors, the **integrated annual report**, financial results announcements and other publications to ensure statutory and regulatory compliance.

The committee has evaluated the Group and Company financial statements for the reporting period ended 30 June 2026 and, based on the information provided to the committee, considers that the Group and Company financial statements comply, in all material respects, with the requirements of the UK Companies Act 2006, UK-adopted International Accounting Standards and IFRS Accounting Standards. The Group and Company financial statements were subsequently recommended to the board for approval. The audit and risk committee makes its recommendation based on a comprehensive review conducted by the executive directors and other senior management.

Furthermore, the committee is satisfied with the extent of the Group's compliance with the King V™ principles and the UK Code of Corporate Governance. Ongoing compliance is continuously assessed and improved.

The committee reviewed the annual financial statements and the non-financial information in the **integrated annual report** and web-based information and concluded that the key risks have been appropriately reported on.

The Company has established appropriate financial reporting procedures and the committee confirms that such procedures are operating sufficiently.

No instances of fraud involving the directors were identified during the current reporting period.

In accordance with paragraph 24 of the FRC's *Audit Committees and the External Audit: Minimum Standard*, the committee reviewed the Group's significant accounting policies and their application in the FY26 financial statements.

That review covered the consistency of policies with the prior year, the application of new or amended IFRS Accounting Standards, and the key judgements set out as follows, including deferred tax, going concern, impairment of goodwill and cash-generating units (CGUs), and rehabilitation obligations. The committee discussed these matters with management and with PwC and was satisfied that the policies had been appropriately applied and disclosed.

AUDIT AND RISK COMMITTEE REPORT continued

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Significant judgements, assumptions and estimates made by management are detailed in the notes to the Group and Company financial statements. Position papers were presented to the audit and risk committee by management during the course of the reporting period detailing management's significant and other accounting judgements and estimates. These were reviewed by the audit and risk committee and included, but were not limited to, the following areas:

Significant accounting judgements, assumptions and estimates	Audit and risk committee response
Deferred tax	The committee has reviewed management's judgement applied in the determination of the future expected deferred tax rate for the Group's gold mining entities based on the approved budgets for the Group. The committee considered the key assumptions applied, including those applied in respect of impairment of goodwill, to be reasonable in the determination of the future expected deferred tax rate.

Other accounting judgements, assumptions and estimates	Audit and risk committee response
Going concern basis of accounting	The committee has reviewed the forecast net debt levels, headroom on existing facilities and compliance with debt covenants. The going concern analysis covered the period 1 July 2026 to 30 June 2028 and considered a range of downside sensitivities, including the impact of lower commodity prices and reduced production levels. The committee concluded that it was appropriate to adopt the going concern basis for the preparation of the financial statements.
Impairment assessment of goodwill and cash-generating units (CGUs) In accordance with IAS 36: *Impairment of Assets*, goodwill is tested for impairment annually or earlier where an indicator of impairment becomes apparent. The values of mining operations are sensitive to a range of attributes unique to each asset. Management is required to apply judgement in the key underlying assumptions and estimation of: • Mineral Resources and Mineral Reserves • Commodity prices • Foreign exchange rates • Discount rates • Operating costs, capital expenditure and other operating factors.	The committee monitors the impairment review process, including the identification of impairment indicators. The committee has reviewed the judgements and inputs used in the valuation of the recoverable amount, together with the identification of CGUs. Goodwill relating to Barberton Mines' underground operations is assessed at each reporting date for impairment in accordance with IAS 36, and the committee is satisfied that the CGUs' recoverable amount exceeded its carrying amount. Given the ongoing political unrest prevailing in Sudan, the committee concluded that it was appropriate to impair the Sudan CGU in the previous reporting period.

Other significant accounting judgements, assumptions and estimates	Audit and risk committee response
Rehabilitation and decommissioning obligation	The committee reviewed the estimate for the environmental and decommissioning obligation, which was based on the work of external consultants and internal experts. The committee considered the disclosure of the rehabilitation and decommissioning obligation in the financial statements and the changes in assumptions and other drivers of the movement in the obligation and concluded that the recognised obligation was appropriate.

INTERNAL AUDITOR

The committee performs an oversight role of the internal audit function, which is outsourced to a third party, by approval of the internal audit plan and review of the internal auditor's findings on a regular basis. The committee has satisfied itself that the internal audit function is independent and has the necessary resources, standing and authority to discharge its duties. The head of internal audit has direct access to the chairperson of the audit and risk committee, and the internal auditor is invited to attend each audit and risk committee meeting.

The committee reviewed the proposed 2026 internal audit plan and assessed whether the plan addressed the key areas of risk for the Group. The committee approved the plan having discussed the scope of work in relation to the Group's risks.

The committee assesses the work of internal audit on a regular basis through receipt of reports on the progress of the internal audit plan. The committee met with the head of internal audit on two occasions, which enabled further evaluation of the work performed.

COMMITTEE REMUNERATION

Audit and risk committee members are remunerated in the same way as members of other board subcommittees. The fees are reviewed annually by the remuneration committee (Remco).

The **remuneration report**, which includes the remuneration policy and the implementation report, is tabled for approval and/or endorsement by the shareholders at the AGM. No retirement fund contributions are made by the Group to or on behalf of non-executive directors.

Refer to **page 222** for disclosure of remuneration to audit and risk committee members.

SUBSIDIARY COMPANIES

The functions of the audit and risk committee are also performed for each subsidiary company of the Pan African Group.

FINANCIAL DIRECTOR

The committee assessed and is satisfied that Marileen Kok has the appropriate skills, competence, expertise and experience for the role of financial director, as required by the JSE Listings Requirements and the regulatory and corporate governance requirements applicable to the Company's listing on the LSE.

The committee considered the functioning of the Company's finance department and believes that it functions effectively, with the required controls and systems in place.

RISK MANAGEMENT

Risk management is the responsibility of the board and is integral to the achievement of the Group's objectives.

Refer to the **risks and opportunities** section on **page 48** where the risk management approach and process are discussed further.

The board, through the audit and risk committee, fulfils its responsibility in reviewing the effectiveness of the Group's risk management approach and internal controls through the review of reports submitted over the course of the reporting period covering the risk management process and control environment, specifically in-depth reviews of the Group's risk registers and review of internal audit reports.

The committee is satisfied that there was no material breakdown in the internal accounting controls during the reporting period under review.

I would like to extend my appreciation to my fellow committee members, management and the external and internal auditors for their work and support throughout the reporting period.

On behalf of the audit and risk committee

Dawn Earp
Chairperson of the audit and risk committee

15 September 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAN AFRICAN RESOURCES PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Pan African Resources PLC's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2026 and of the group's and company's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the **Integrated annual report 2026** (the "Annual Report"), which comprise:

- the group and the company statements of financial position as at 30 June 2026;
- the group and the company statements of profit or loss and other comprehensive income for the year then ended;
- the group and the company statements of cash flows for the year then ended;
- the group and the company statements of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the audit and risk committee.

SEPARATE OPINION IN RELATION TO IFRSs AS ISSUED BY THE IASB

As explained in **note 2** to the financial statements, the group and company, in addition to applying UK-adopted international accounting standards, have also applied international financial reporting standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the group and company financial statements have been properly prepared in accordance with IFRSs as issued by the IASB.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in **note 10** to the financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

OUR AUDIT APPROACH

Overview

Audit scope

- Our group audit included full scope audits at five components, an audit of specific account balances at a further six other components and analytical procedures at one component.
- Taken together, the components at which audit work was performed accounted for 100% of group revenue, 95% of the group's absolute profit before tax and 99% of group total assets.

Key audit matters

- Measurement of environmental rehabilitation obligations (group)
- Carrying value of investments in subsidiaries and receivables from group companies (company).

Materiality

- Overall group materiality: US$13.5 million (2025: US$6.1 million) based on 5% of average profit before tax, adjusted for certain one-off items, for the past 3 years.
- Overall company materiality: US$4.1 million (2025: US$2.1 million) based on 1% of total assets.
- Performance materiality: US$10.2 million (2025: US$4.6 million) (group) and US$3.1 million (2025: US$1.6 million) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Measurement of environmental rehabilitation obligations (group) is a new key audit matter this year. Acquisition of Tennant Consolidated Mining Group (group), which was a key audit matter last year, is no longer included because the significant judgements and estimates made by the directors in the determination of the fair values related to the acquisition were audited as part of the prior year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Measurement of environmental rehabilitation obligations (group) As at 30 June 2026, the group has recognised a provision for environmental rehabilitation obligations of $34.5 million (2025: $24.0 million). IAS 37 'Provisions, contingent liabilities and contingent assets' requires provisions to be recorded at the present value of the expected cash flows to settle obligations arising from past events. Management reviews the environmental rehabilitation provision, including the potential impact of climate change, at each reporting period, using experts to provide support where appropriate. Management determined the provision taking into account the effects of any changes in local regulation, mining disturbances, rehabilitation activities that have taken place during the year, and management's anticipated approach to decommissioning and restoration. We focused on this area because management's determination of the present value of expected cash flows involves estimation, particularly about the quantum of future costs, taking into account the unique nature of each mining operation. These calculations also require management to determine an appropriate discount rate. Refer to **note 28** to the financial statements.	For the group's significant environmental rehabilitation provisions, we assessed management's process for the review of the provision and performed detailed testing in respect of the cost estimates. We engaged our own internal experts to assess the work performed by management's experts. This included visits by our internal experts to selected operations. Our procedures included: • validating the existence of legal and/or constructive obligations with respect to the provisions and considering whether the intended method of decommissioning and restoration was appropriate; • evaluating the competence and objectivity of management's experts who produced closure cost estimates; • reviewing the cost estimates prepared by management with their experts' assistance, and holding meetings with the experts, where relevant, to understand their methodology and inputs; • considering whether there were any instances of non-compliance or claims which were not provided for, or other potential costs requiring recognition or disclosure that could be material: and • in assessing the appropriateness of closure cost estimates, we focused on validating that costs underpinning the accounting provision represent management's and the experts' best estimate of expenditure, based on the current extent of mine disturbances. In addition, we assessed the timing of the cash flows and discount rates applied to calculate the present value of estimated costs by comparing the rates applied by management to the yields on government bonds with maturities approximating the timing of cash flows. We also confirmed that management's inflation assumptions were reasonable. We validated the integrity of formulae and mathematical accuracy of management's calculations. We reviewed the disclosures in **note 28** to the financial statements to ensure compliance with IAS 37. Based on the procedures performed, we noted no material issues arising from our work.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAN AFRICAN RESOURCES PLC continued

Key audit matter	How our audit addressed the key audit matter
Carrying value of investments in subsidiaries and receivables from group companies (company) As at 30 June 2026, the company holds investments in subsidiaries amounting to $108.7 million (2025: $100.8 million), as well as receivables from group companies of $273.2 million (2025: $102.4 million). In assessing the carrying value of the assets, management considered whether the underlying net assets of the investments support the carrying amount, the nature of the underlying assets and whether other facts and circumstances could also be indicative of impairment. Management has also performed an assessment of the expected credit losses of the receivables from group companies, which also impacts the carrying value. Based on management's assessment, management has concluded that no impairment is required in the current year in relation to the carrying value of investments in subsidiaries and receivables from group companies. Refer to **notes 18** and **39.2** to the financial statements.	In respect of investments in subsidiaries and receivables from group companies, we evaluated and challenged management's assessment of the carrying values. We independently performed an assessment of internal and external factors, including considering the market capitalisation of the group with reference to the carrying value of investments in subsidiaries and receivables from group companies. As a result of our work, we are satisfied that the carrying value of the company's investments in subsidiaries and receivables from group companies is appropriate as at 30 June 2026.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group's assets and operations are primarily located within three mine sites in South Africa and one mine site in Australia. Financial reporting is undertaken at the head office in Johannesburg, South Africa.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed at each component by us, as the group audit team, or by our component audit teams operating under our instruction. In determining our audit scope, we considered our overall assessment of risk and materiality, as well as components with specific inherent risks and the overall coverage obtained over each material line item in the group financial statements.

We identified five reporting units which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. This related to the three main operating subsidiaries in South Africa, the operations in Australia, and the parent company. In addition, we performed an audit of specific account balances over six other components in the group and analytical procedures over one other component.

Audit work was predominantly performed by our component auditors in South Africa and Australia, and we determined the level of involvement we needed to have in the audit work for each component to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole. Our oversight procedures included the issuance of formal written instructions setting out the work to be performed at each component, regular communication throughout the audit cycle including calls through video conferencing, participation in key meetings and review of component auditor work papers. In addition, members of the group audit team visited the component audit team and the head office in South Africa.

Taken together, the components at which audit work was performed accounted for 100% of group revenue, 95% of the group's absolute profit before tax and 99% of group total assets. This, together with the additional procedures performed centrally by the group audit team, including review of the annual report and financial statements, gave us the evidence we needed for our opinion on the financial statements as a whole.

The impact of climate risk on our audit

In planning our work, including identifying areas of audit risk and determining an appropriate audit response, we were mindful of the increased focus on the risk of impact of climate change on companies and their financial reporting. As part of our audit, we made enquiries of management to understand its processes to assess the extent of the potential impact of climate change on the group and its financial statements. We used our knowledge of the group to consider the completeness of the risk assessment performed by management, giving consideration to both physical and transition risks, and management's own public reporting and announcements. This included consideration of the group's sustainability strategy.

Whilst the impact is uncertain, we particularly considered the impact of both physical and transition risks arising due to climate change, as well as the climate targets announced by the group on the recoverable value of the group's property, plant and equipment. There were no indications that the useful lives had been impacted by climate change, and no indicators of impairment were identified by management due to climate change as disclosed in **note 15** to the financial statements.

We also read the disclosures made in relation to climate change, in the other information within the Annual Report, and considered their consistency with the financial statements and our knowledge from our audit. This included reading the group's Non-Financial and Sustainability Information Statement.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or on our key audit matters for the year ended 30 June 2026.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – GROUP	Financial statements – COMPANY
Overall materiality	US$13.5 million (2025: US$6.1 million).	US$4.1 million (2025: US$2.1 million).
How we determined it	5% of average profit before tax, adjusted for certain one-off items, for the past 3 years.	1% of total assets.
Rationale for benchmark applied	We believe that average profit before tax, adjusted for certain one-off items, for the past 3 years is appropriate as an earnings metric is the primary measure used by shareholders in assessing the performance of the group. We use a multi-year average benchmark for materiality to respond to longer term trends in commodity markets and reduce volatility in the measure year-on-year.	For the company, we determined our materiality based on total assets, which is considered more relevant than a performance-related measure as the company is an investment holding company for the group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between US$0.75 million and US$10.2 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to US$10.2 million (2025: US$4.6 million) for the group financial statements and US$3.1 million (2025: US$1.6 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the audit and risk committee that we would report to them misstatements identified during our audit above US$676,000 (group audit) (2025: US$304,000) and US$207,000 (company audit) (2025: US$103,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

CONCLUSIONS RELATING TO GOING CONCERN

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the directors' assessment of going concern, including evaluation of the cash flow forecasts for the group for the going concern period, which supports their use of the going concern basis of accounting for the group and the company;
- Testing the integrity of the forecast model, including the mathematical accuracy;
- Holding discussions with management and reviewing the key assumptions in the forecast model, such as the gold price and exchange rates, which we have compared against consensus prices and rates from external sources to verify the reasonability, and forecasted production, and operational and capital expenditure, which we have agreed to the group budget;
- Consideration of the historical accuracy of management's forecasting;
- Critically evaluating and challenging management's downside sensitivities and agreeing that these represent severe but plausible downside scenarios;
- Obtaining an understanding of the group's existing debt facilities and the debt capacity of the group, and its ability to comply with debt covenants, over the going concern period; and
- Reviewing the disclosure provided in the Directors' report and **note 43** to the financial statements, and concurring that this is sufficient to inform members about the directors' going concern assessment.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAN AFRICAN RESOURCES PLC continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Remuneration policy and implementation report to be audited has been properly prepared in accordance with the Companies Act 2006.

CORPORATE GOVERNANCE STATEMENT

The UK Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic report and Directors' report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the audit and risk committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the UK Listing Rules for review by the auditors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with environmental regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the UK Companies Act 2006 and applicable corporate tax legislation in the jurisdictions in which the group operates. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate results. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Enquiries of management, those charged with governance and those responsible for legal and compliance matters, including internal audit, to identify actual and potential litigation and claims and any known or suspected instances of non-compliance with laws and regulations and fraud;
- Enquiry of those responsible for taxation matters to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Assessment of matters reported in the group's whistleblowing process and the results of management's investigation of such matters, where appropriate;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAN AFRICAN RESOURCES PLC continued

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Remuneration policy and implementation report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

We were first appointed by the company for the financial year ended 30 June 2019. Our uninterrupted engagement covers eight financial years. The company was a public interest entity for one of those financial years.

Kevin McGhee
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

15 September 2026

STATEMENTS OF FINANCIAL POSITION

as at 30 June

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
ASSETS					
Non-current assets					
Property, plant and equipment	15	1,196,474	824,450	–	–
Goodwill	16	18,438	17,098	–	–
Intangible assets		806	616	–	–
Deferred tax assets	35	1,921	2,072	1,638	614
Long-term inventory	21	11,911	25,698	–	–
Investments	17	12,791	–	–	–
Investments in subsidiaries	18	–	–	108,672	100,774
Receivables from Group companies	39.2	–	–	272,869	94,176
Environmental rehabilitation obligation fund	19	34,617	29,118	–	–
Restricted cash	20	2,612	–	–	–
Total non-current assets		1,279,570	899,052	383,179	195,564
Current assets					
Inventory	21	39,049	38,887	–	–
Other receivables	22	41,654	15,496	281	379
Current tax assets	35	1,623	1,542	167	365
Receivables from Group companies	39.2	–	–	322	8,254
Short-term investments	23	137,867	–	–	–
Cash and cash equivalents	24	108,312	49,532	30,787	3,106
Total current assets		328,505	105,457	31,557	12,104
Total assets		1,608,075	1,004,509	414,736	207,668
EQUITY AND LIABILITIES					
Share capital	25.1	39,415	39,442	39,415	39,442
Share premium	26	–	10,877	–	10,877
Shares to be issued	25.2	148,218	–	148,218	–
Retained earnings		1,027,194	717,642	275,325	255,998
Reserves	27	(176,192)	(219,136)	(112,563)	(124,944)
Equity attributable to owners of the Company		1,038,635	548,825	350,395	181,373
Non-controlling interests		(2,638)	(2,157)	–	–
Total equity		1,035,997	546,668	350,395	181,373
Non-current liabilities					
Environmental rehabilitation obligation	28	34,470	23,982	–	–
Borrowings	29	38,578	103,642	–	–
Lease liabilities	31	4,594	2,607	–	–
Financial liabilities	32	821	936	–	–
Share-based payment obligations	33	20,385	10,297	1,322	163
Deferred tax liabilities	35	250,480	140,506	–	–
Total non-current liabilities		349,328	281,970	1,322	163
Current liabilities					
Trade and other payables	34	142,294	72,643	2,586	2,146
Payables to Group companies	39.2	–	–	57,205	22,179
Borrowings	29	12,957	86,335	–	–
Lease liabilities	31	3,214	1,050	–	–
Contract liability	8	8,030	–	–	–
Financial liabilities	32	418	2,370	–	–
Share-based payment obligations	33	43,969	11,190	2,442	107
Financial guarantees	30	–	–	786	1,700
Derivative financial liability		–	1,848	–	–
Current tax liabilities	35	11,868	435	–	–
Total current liabilities		222,750	175,871	63,019	26,132
Total equity and liabilities		1,608,075	1,004,509	414,736	207,668

The above statements of financial position should be read in conjunction with the accompanying notes.

The annual financial statements on **pages 242 to 339** were approved by the board of directors and authorised for issue on 15 September 2026 and were signed on its behalf by:

Cobus Loots
Chief executive officer

Marileen Kok
Financial director

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Revenue	8	1,156,451	540,033	116,890	30,955
Cost of production	7	(514,297)	(314,187)	–	–
Gross profit		642,154	225,846	116,890	30,955
Other income	9	4,596	6,529	986	555
Other expenses	9	(85,958)	(36,484)	(43,204)	(14,896)
Bargain purchase gains		–	28,019	–	–
Impairment losses on non-financial assets	15	(345)	(2,954)	–	(23)
Impairment losses on financial assets	39.2	–	–	–	(6,216)
Royalty costs		(14,609)	(5,106)	–	–
Profit before finance income and finance costs		545,838	215,850	74,672	10,375
Finance income	12	5,848	1,856	412	140
Finance costs	12	(17,318)	(21,073)	(1)	–
Profit before tax		534,368	196,633	75,083	10,515
Income tax (expense)/credit	35	(177,457)	(56,028)	754	113
Profit for the period		356,911	140,605	75,837	10,628
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation gain		42,726	12,842	13,668	3,829
Items that may not be reclassified to profit or loss					
Fair value adjustment on investment at fair value through other comprehensive income	17	1,897	2,107	–	2,107
Tax thereon		(569)	–	–	–
Other comprehensive income for the period, net of tax		44,054	14,949	13,668	5,936
Total comprehensive income for the period		400,965	155,554	89,505	16,564
Profit/(loss) attributable to:		356,911	140,605		
Owners of the Company		357,215	141,597		
Non-controlling interests		(304)	(992)		
Total comprehensive income/(loss) attributable to:		400,965	155,554		
Owners of the Company		401,446	156,597		
Non-controlling interests		(481)	(1,043)		
Basic and diluted earnings per share (US cents)	13	17.60	7.16		

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS

for the year ended 30 June

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Cash flows from operating activities					
Net cash from operating activities before dividend, tax, royalties and net finance costs	36.1	**712,119**	223,184	**102,723**	22,535
Dividend paid[1]	14	**(58,540)**	(23,675)	**(67,387)**	(27,459)
Income tax (paid)/refund	36.2	**(74,135)**	(20,147)	**36**	(1,269)
Royalties paid	36.3	**(12,112)**	(4,887)	**–**	–
Finance costs paid		**(14,987)**	(21,439)	**(1)**	–
Finance income received		**4,646**	1,824	**412**	140
Net cash generated from/(used in) operating activities		**556,991**	154,860	**35,783**	(6,053)
Cash flows from investing activities					
Payments for property, plant and equipment		**(189,723)**	(153,989)	**–**	–
Payments for exploration assets		**(26,030)**	(3,921)	**–**	–
Proceeds from disposal of property, plant and equipment		**1,720**	133	**–**	–
Payments for other intangible assets		**(390)**	(710)	**–**	–
Cash acquired on acquisitions	40	**12,796**	9,689	**–**	–
Contribution to environmental rehabilitation obligation fund	19	**(1,689)**	(1,187)	**–**	–
Withdrawal from environmental rehabilitation obligation fund	19	**316**	134	**–**	–
Payment for investment	17	**(11,265)**	–	**–**	–
Increase in restricted cash	20	**(1,293)**	–	**–**	–
Contributions to short-term investments	23	**(188,286)**	–	**–**	–
Withdrawals from short-term investments	23	**51,700**	–	**–**	–
Advances of loans to subsidiaries		**–**	–	**(39,330)**	(35,793)
Repayment of loans to subsidiaries		**–**	–	**31,924**	41,439
Net cash (used in)/generated from investing activities		**(352,144)**	(149,851)	**(7,406)**	5,646
Cash flows from financing activities					
Share buy-back		**(1,314)**	–	**(1,314)**	–
Proceeds from borrowings	36.4	**–**	139,526	**–**	–
Repayment of borrowings	36.4	**(149,311)**	(117,199)	**–**	–
Repayment of lease liabilities – principal	36.4	**(2,705)**	(1,028)	**–**	–
Repayment of financial liabilities	36.4	**(2,544)**	(3,842)	**–**	–
Net cash (used in)/from financing activities		**(155,874)**	17,457	**(1,314)**	–
Net increase/(decrease) in cash and cash equivalents		**48,973**	22,466	**27,063**	(407)
Cash and cash equivalents as at 1 July		**49,532**	26,332	**3,106**	2,851
Effect of foreign exchange rate changes		**9,807**	734	**618**	662
Cash and cash equivalents as at 30 June	24	**108,312**	49,532	**30,787**	3,106

[1] *The Group changed the presentation of reciprocal dividend cash flows from gross to net in the current reporting period. The comparative figures have been re-presented accordingly.*

The above statements of cash flows should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June

	GROUP							
US$ thousand	**Share capital**	**Share premium**	**Shares to be issued**	**Reserves**	**Retained earnings**	**Equity attributable to the owners of the Company**	**Non-controlling interests**	**Total equity**
Balance as at 1 July 2024	38,002	235,063		(272,505)	364,657	365,217	(1,114)	364,103
Total comprehensive income	–	–	–	15,000	141,597	156,597	(1,043)	155,554
Profit for the period	–	–	–	–	141,597	141,597	(992)	140,605
Other comprehensive income	–	–	–	15,000	–	15,000	(51)	14,949
Dividend paid[1]	–	–	–	–	(27,459)	(27,459)	–	(27,459)
Reciprocal dividend – PAR Gold[2]	–	–	–	–	3,784	3,784	–	3,784
Capital reduction[3]	–	(235,063)	–	–	235,063	–	–	–
Shares issued[4]	1,440	10,877	–	38,369	–	50,686	–	50,686
Balance as at 30 June 2025	**39,442**	**10,877**	**–**	**(219,136)**	**717,642**	**548,825**	**(2,157)**	**546,668**
Total comprehensive income	**–**	**–**	**–**	**44,231**	**357,215**	**401,446**	**(481)**	**400,965**
Profit for the period	**–**	**–**	**–**	**–**	**357,215**	**357,215**	**(304)**	**356,911**
Other comprehensive income	**–**	**–**	**–**	**44,231**	**–**	**44,231**	**(177)**	**44,054**
Dividends paid[1]	**–**	**–**	**–**	**–**	**(67,387)**	**(67,387)**	**–**	**(67,387)**
Reciprocal dividend – PAR Gold[2]	**–**	**–**	**–**	**–**	**8,847**	**8,847**	**–**	**8,847**
Capital reduction[3]	**–**	**(10,877)**	**–**	**–**	**10,877**	**–**	**–**	**–**
Share buy-back[4]	**(27)**	**–**	**–**	**(1,287)**	**–**	**(1,314)**	**–**	**(1,314)**
Shares to be issued[4]	**–**	**–**	**148,218**	**–**	**–**	**148,218**	**–**	**148,218**
Balance as at 30 June 2026	**39,415**	**–**	**148,218**	**(176,192)**	**1,027,194**	**1,038,635**	**(2,638)**	**1,035,997**
Notes	25.1	26	25.2	27				

[1] *Refer to **note 14.***

[2] *Reciprocal dividend – PAR Gold Proprietary Limited (PAR Gold) refers to the intra-Group transaction which relates to the dividend received on the treasury shares held by Pan African Group in the Company. PAR Gold holds **13.1%** (FY25: 13.1%) of the issued share capital of the Company. Refer to **note 39** in respect of the related party transaction.*

[3] *Refer to **note 26.***

[4] *Refer to **note 25.***

STATEMENTS OF CHANGES IN EQUITY continued

	COMPANY					
US$ thousand	**Share capital**	**Share premium**	**Shares to be issued**	**Reserves**	**Retained earnings**	**Total equity**
Balance as at 1 July 2024	38,002	235,063	–	(169,249)	37,766	141,582
Total comprehensive income	–	–	–	5,936	10,628	16,564
Profit for the period	–	–	–	–	10,628	10,628
Other comprehensive income	–	–	–	5,936	–	5,936
Dividends paid[1]	–	–	–	–	(27,459)	(27,459)
Capital reduction[2]	–	(235,063)	–	–	235,063	–
Shares issued[3]	1,440	10,877	–	38,369	–	50,686
Balance as at 30 June 2025	**39,442**	**10,877**	**–**	**(124,944)**	**255,998**	**181,373**
Total comprehensive income	**–**	**–**	**–**	**13,668**	**75,837**	**89,505**
Profit for the period	**–**	**–**	**–**	**–**	**75,837**	**75,837**
Other comprehensive income	**–**	**–**	**–**	**13,668**	**–**	**13,668**
Dividends paid[1]	**–**	**–**	**–**	**–**	**(67,387)**	**(67,387)**
Capital reduction[2]	**–**	**(10,877)**	**–**	**–**	**10,877**	**–**
Share buy-back[3]	**(27)**	**–**	**–**	**(1,287)**	**–**	**(1,314)**
Shares to be issued[4]	**–**	**–**	**148,218**	**–**	**–**	**148,218**
Balance as at 30 June 2026	**39,415**	**–**	**148,218**	**(112,563)**	**275,325**	**350,395**
Notes	25.1	26	25.2	27		

[1] *Refer to **note 14.***

[2] *Refer to **note 26.***

[3] *Refer to **note 25.***

[4] *Refer to **note 25.***

The above statements of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the reporting period ended 30 June

1. GENERAL INFORMATION

Pan African Resources PLC (the Company) is incorporated in the UK and registered in England and Wales under the Companies Act 2006 with the registration number 3937466. The Company has a dual primary listing on the Main Board of the JSE and the Main Market LSE. Prior to moving to the LSE Main Market on 24 October 2025, the Company was listed on the UK AIM. The Company's shares can also be traded on its Level 1 ADR programme in the USA, on the A2X exchange as a secondary exchange in South Africa and on the ASX in the form of ASX-listed CDIs as of 2 July 2026. In addition, Funding Company issued listed domestic medium-term notes (DMTN) on the Interest Rate Market of the JSE in FY23 and in FY25 (refer to **note 29**). The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the Group). The nature of the Group's operations and its principal activities relate to commodity mining and exploration activities.

2. STATEMENT OF COMPLIANCE

The financial statements for both the Group and the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the UK Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have also been prepared in accordance with IFRS Accounting Standards as issued by the IASB. As applied to the Group and the Company, there are no material differences between UK-adopted International Accounting Standards and IFRS Accounting Standards.

Furthermore, these financial statements have been prepared in accordance with the SAICA Financial Reporting Guidelines, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

3. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis (refer to **note 43**) and on the historical cost basis, except for financial assets at fair value through profit or loss (the environmental rehabilitation obligation fund and derivative financial instruments) and fair value through other comprehensive income (equity investments) which are stated at fair value. The accounting policies, inclusive of judgements and estimates, have been consistently applied for the reporting periods presented and comply with UK-adopted International Accounting Standards and IFRS Accounting Standards.

Functional and presentation currency

The financial statements are presented in US$ and all values are rounded to the nearest thousand (US$'000), except where otherwise indicated.

The individual financial results of each Group company are maintained in their functional currencies, which are determined by reference to the primary economic environment in which the Company operates. The Company and its South African subsidiaries have determined their functional currency as the South African rand (ZAR). The subsidiary in Sudan has determined its functional currency as the South African rand (ZAR). The Australian operations have determined their functional currency as the Australian dollar (A$).

4. MATERIAL ACCOUNTING POLICIES

Material accounting policies are included in the relevant notes, except where pervasive to the financial statements, which have been addressed in **note 4**.

4.1 Basis of consolidation

Acquisitions

The acquisition method is used to account for business combinations by the Group when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

Where the Group acquires a group of assets and liabilities that does not constitute a business, the transaction is accounted for as an asset acquisition rather than a business combination. The purchase consideration transferred (including directly attributable transaction costs, which are capitalised) is allocated to the individual identifiable assets acquired and liabilities assumed on a relative fair value basis at the date of acquisition. No goodwill is recognised.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Subsequently, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus its share of subsequent changes in equity.

4.2 Foreign currency

Foreign transactions

Foreign currency transactions by Group companies are recognised in the functional currency of the company at the rate of exchange ruling on the date of the transaction.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

4. MATERIAL ACCOUNTING POLICIES continued

4.2 Foreign currency continued

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange ruling at the reporting date. Gains or losses arising on translation of monetary items are recognised in profit or loss.

Non-monetary assets and liabilities are measured in terms of historical cost in a foreign currency and are translated using the exchange rates at the dates of the initial transactions.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rate at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange gains and losses arising from a monetary receivable from, or payable to, a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in a foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve.

Translation to presentation currency

The Group's assets and liabilities are translated into the presentation currency (US$) of the Group at the rate of exchange prevailing at the reporting date. Income and expense items are translated at the exchange rate prevailing at the date of the significant transaction or the average rate for the period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

4.3 Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the asset's or CGU's recoverable amount is estimated as the higher of its value in use or fair value less costs of disposal. An asset with an indefinite useful life, for example goodwill, is not subject to amortisation and is tested at the reporting date for impairment.

Impairment losses are immediately recognised as an expense in profit or loss whenever the carrying amount of an asset or its CGU exceeds its recoverable amount.

An impairment loss in respect of goodwill is not reversed. For other assets, a reversal of an impairment loss is recognised in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised on the asset or CGU.

4.4 Financial assets

Classification, recognition and measurement

The Group's financial assets are classified into the following measurement categories: instruments measured at amortised cost, instruments measured at fair value through other comprehensive income and instruments measured at fair value through profit or loss.

Financial assets are classified as measured at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows and contractual terms of the asset give rise to cash flows that are solely payments of principal and interest.

The Group has elected to measure equity instruments at fair value through other comprehensive income as this better reflects the strategic nature of the Group's equity investments.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income, as described previously, are measured at fair value through profit or loss including all derivative financial assets, the environmental rehabilitation obligation fund and short-term investments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Transaction costs for an item at fair value through profit or loss are expensed. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets at amortised cost are subsequently measured using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value. Other net gains and losses are recognised in other comprehensive income and never reclassified to profit or loss.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on a financial asset measured at amortised cost. The Group recognises ECLs based on lifetime default events for financial assets, except those that have not experienced a significant increase in credit risk, which are measured using 12-month default events. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience, informed credit assessment and forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. Credit losses are measured as the difference between the cash flows due in accordance with the contract and the cash flows the Group expects to receive. A financial asset is 'credit-impaired' when one or more events that have a detrimental adverse impact on the estimated future cash flows of a financial asset have occurred.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the asset has expired, or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

4. MATERIAL ACCOUNTING POLICIES continued

4.5 Financial liabilities

Classification, recognition and measurement

Financial liabilities are classified and accounted for as debt according to the substance of the contractual arrangements entered into.

Financial liabilities are classified and measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Borrowings, short-term loan facilities (presented as financial liabilities) and trade and other payables are initially recognised at fair value net of directly attributable transaction costs, except for derivative instruments which are initially recognised at fair value. Financial liabilities at fair value through profit or loss are subsequently measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognised in profit or loss.

Derecognition

Financial liabilities are derecognised when the associated obligation has been discharged, cancelled or has expired. A substantial modification of the terms of a financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the extinguished financial liability and the consideration paid is recognised in profit or loss. The terms of a financial liability are considered substantially different if the present value of the cash flows under the new terms (including any fees paid net of fees received) differs at least 10% from the present value of the financial liability's cash flows using the original effective interest rate and term.

The gains or losses on non-substantial modifications are recognised as part of finance costs or income. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any cost or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified financial liability.

4.6 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability.

4.7 Financial guarantees

Financial guarantee contracts are initially recognised at fair value using lifetime ECLs. They are subsequently measured at the higher of the amount of the loss allowance, based on a 12-month ECL and the initial amount recognised less cumulative amortisation. Financial guarantees are amortised on a straight-line basis over the term of the related borrowing facilities, with the amortisation recognised in other income. The subsequent measurement of the ECL allowance is recognised in other expense.

Financial guarantee contracts are presented as liabilities in the statement of financial position. The liability is derecognised when the obligation is discharged, cancelled or expires.

Where a guarantee in relation to a loan or other payable of a subsidiary is provided by the Company for no compensation, the fair value is accounted for as a contribution and recognised as part of the cost of the investment in the subsidiary.

4.8 Fair value measurement

Fair value is determined based on observable market data (in the case of listed investments, the market share price) or discounted cash flow models (and other valuation techniques) using assumptions considered to be reasonable and consistent with those that would be applied by a market participant. Where discounted cash flows are used, the resulting fair value measurements are considered to be at Level 3 in the fair value hierarchy as they depend to a significant extent on unobservable valuation inputs.

The determination of assumptions used in assessing the fair value of identifiable assets and liabilities is subjective and the use of different valuation assumptions could have a significant impact on financial results. In particular, expected future cash flows, which are used in discounted cash flow models, are inherently uncertain and could materially change over time. They are significantly affected by several factors including Mineral Resources and Mineral Reserves, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

5. JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with UK-adopted International Accounting Standards and IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may materially affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, historical experience, current and expected future economic conditions and other factors. Actual results may differ from the amounts included in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant assumptions and estimates

Information about other assumptions and estimation uncertainties as at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is included in the following note:

- **Note 35:** Income tax.

Information about other judgements, assumptions and estimation uncertainties is included in the following notes:

- **Note 15:** Property, plant and equipment
- **Note 28:** Environmental rehabilitation obligation
- **Note 33:** Share-based payment obligations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

6. RECENT ACCOUNTING DEVELOPMENTS

6.1 New standards, interpretations and amendments effective for the reporting period ended 30 June 2026

No amendments to standards and interpretations that became effective for the first time in the current reporting period had a material impact on the Group or Company's financial statements.

6.2 New standards, interpretations and amendments issued but not yet effective for the reporting period ended 30 June 2026

The following standards and amendments applicable to the Group and Company, which were in issue and not yet effective for the reporting period ended 30 June 2026, have not been early adopted by the Group:

Title	Impact	Annual period beginning on or after
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'. The amendments will not have a material impact on the Group or Company.	1 January 2026
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) targets) • make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments will not have a material impact on the Group or Company.	1 January 2026
IFRS 18: *Presentation and Disclosure in Financial Statements*	IFRS 18 will replace IAS 1: *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged. IFRS 18 introduces three new sets of requirements to improve companies' reporting of financial performance and provide investors with a better basis for analysing and comparing companies: • Improved comparability in the statement of profit or loss through the introduction of three defined categories for income and expenses (operating, investing and financing) to improve the structure of the statement, and a requirement for all companies to provide new defined subtotals, including operating profit. • Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the statement • More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses. The impact of the new standard is expected to be pervasive and the Group is still in the process of assessing the impact, particularly with respect to the categorisation of income and expenses in the statement of profit or loss.	1 January 2027
Annual Improvements to IFRS Accounting Standards – Volume 11	In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1: *First-time Adoption of International Financial Reporting Standards*, IFRS 7: *Financial Instruments: Disclosure* and its accompanying guidance on implementing IFRS 7, IFRS 9: *Financial Instruments*, IFRS 10: *Consolidated Financial Statements* and IAS 7: *Statement of Cash Flows*. The amendments will not have a material impact on the Group or Company.	1 January 2027

6. RECENT ACCOUNTING DEVELOPMENTS

continued

6.3 IBOR reform

A fundamental reform of major interest rate benchmarks was undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR). The South African Reserve Bank (SARB) has identified the South African Rand Overnight Index Average Rate (ZARONIA) as the preferred successor rate to JIBAR. ZARONIA was first published for observation in 2022 and became available for use in new contracts from November 2023. On 3 December 2025, the SARB announced that JIBAR will permanently cease following its final publication on 31 December 2026. Thereafter, all JIBAR tenors will no longer be published and will be considered non-representative. Contracts that reference JIBAR are expected to transition to ZARONIA together with a Credit Adjustment Spread where applicable through either active contractual amendments or applicable legislative fallback mechanisms. In accordance with the Phase 2 amendments to IFRS 9: *Financial Instruments*, modifications to contractual cash flows that are required as a direct consequence of the reform and that result in economically equivalent cash flows are accounted for by updating the effective interest rate. Such changes do not result in the derecognition of the related financial instruments. Further details of the Group's specific transition from JIBAR to ZARONIA are set out in **note 29**.

7. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Pan African Exco. The operating segments of the Group are determined based on the reports used to make strategic decisions that are reviewed by Exco. Exco considers the business principally according to the location and nature of the products and services provided, with each segment representing a strategic business unit.

The reported segments comprise the following:

Mining operations

These segments derive their revenue from mining, extraction, production and the sale of gold.

South African operations

- Barberton Mines including the Barberton Tailings Retreatment Plant (BTRP) located in Barberton
- Evander Mines (the Elikhulu Tailings Retreatment Plant (Elikhulu), underground 8 Shaft pillar, 24, 25 and 26 Level project, Egoli project and surface sources) located in Evander
- Mogale Tailings Retreatment (MTR) operation: The MTR operation is located in the Mogale district. The plant was commissioned in October 2024 to process gold tailings deposits of Mogale Gold Proprietary Limited (Mogale Gold) and Mintails SA Soweto Cluster Proprietary Limited (MSC)
- Solar projects consist of the solar plant located at Evander Mines, the solar plant at Barberton Mines and the extension of Evander Mines' solar plant. The solar plants were sold at arm's length to the respective mines on 30 June 2026. Following completion of the disposal, the Group no longer has any operating activities or assets attributable to this segment, and the segment will no longer be separately reported from 1 July 2026.

Australian operations

- Tennant Mines is located in the Northern Territory and Yungatha Asset Holdings Proprietary Limited (Yungatha) complements the Group's current portfolio of high-margin, long-life surface remining operations. The segment includes Yungatha, which operates a motel in the Tennant Creek region to support the workforce requirements of local mining companies and other contractors, including Tennant company employees. In addition, the segment also includes Emmerson as of 22 June 2026; refer to **note 40**. Emmerson is a mineral exploration and royalty company engaged in the exploration and evaluation of mineral properties. The segment results include the assets and liabilities of Emmerson. No income or expenses have been included in the segment results for the reporting period, as there was no material income or expenditure arising from Emmerson between the acquisition date and the reporting date.

Other operations

- Exploration assets consist of five prospecting concessions (or exploration licences) in north-eastern Sudan (the Block 12 concessions), covering an area of almost 1,100km² and located approximately 70km north-west of Port Sudan
- Agricultural ESG projects mainly comprise the Group's Barberton Blueberries project (Barberton Blue Proprietary Limited (Barberton Blue)), as well as other small-scale agricultural projects in Barberton Mines' host community areas
- Corporate consists mainly of the Group's holding companies and management services company which renders services to the Group and is located in Johannesburg
- Funding Company is the centralised treasury function of the Group located in Johannesburg.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

7. SEGMENT ANALYSIS continued

The segment results have been presented based on Exco's reporting format, in accordance with the disclosures presented as follows:

		FY26				FY26						
US$ thousand	**Notes**	**Barberton Mines**	**Evander Mines**	**Solar projects**	**MTR operation**	**Tennant Mines**	**Mining operations**	**Exploration assets**	**Agricultural ESG projects**	**Corporate**	**Funding Company**	**Group total**
Revenue	8	352,807	441,978	–	228,268	132,804	1,155,857	–	594	–	–	1,156,451
Cost of production		(176,537)	(162,691)	(2,373)	(79,899)	(91,610)	(513,110)	–	(1,187)	–	–	(514,297)
Salaries and wages		(49,721)	(10,078)	–	(6,742)	(3,307)	(69,848)	–	(358)	–	–	(70,206)
Mining		(29,658)	(30,867)	–	(10,471)	(8,972)	(79,968)	–	–	–	–	(79,968)
Processing and metallurgy		(36,071)	(50,541)	–	(23,007)	(36,107)	(145,726)	–	(210)	–	–	(145,936)
Engineering and technical services		(16,228)	(15,401)	(642)	(6,784)	(9,456)	(48,511)	–	(125)	–	–	(48,636)
Electricity		(16,810)	(29,365)	–	(12,071)	(7,398)	(65,644)	–	(28)	–	–	(65,672)
Administration and other		(5,116)	(6,081)	–	(3,748)	(5,074)	(20,019)	–	–	–	–	(20,019)
Realisation costs		(1,019)	(534)	–	(328)	–	(1,881)	–	(59)	–	–	(1,940)
Security		(6,447)	(3,155)	(265)	(1,862)	(171)	(11,900)	–	(56)	–	–	(11,956)
Fuel costs		(2,167)	(478)	(3)	(110)	(6,891)	(9,649)	–	(27)	–	–	(9,676)
Depreciation and amortisation	15	(13,300)	(16,191)	(1,463)	(14,776)	(14,234)	(59,964)	–	(324)	–	–	(60,288)
Gross profit/(loss)		176,270	279,287	(2,373)	148,369	41,194	642,747	–	(593)	–	–	642,154
Other income[1]	9	1,075	2,847	–	428	92	4,442	119	21	14	–	4,596
Other expenses[1]	9	(9,711)	(5,141)	(78)	(8,473)	(9,432)	(32,835)	(341)	(108)	(52,443)	(231)	(85,958)
Impairment loss on non-financial assets	15	–	–	–	–	–	–	–	(345)	–	–	(345)
Royalty costs	36.3	(9,069)	(830)	–	–	(4,710)	(14,609)	–	–	–	–	(14,609)
Profit/(loss) before finance income and finance costs		158,565	276,163	(2,451)	140,324	27,144	599,745	(222)	(1,025)	(52,429)	(231)	545,838
Finance income[1]	12	36	175	3	7	312	533	–	4	420	4,891	5,848
Finance costs[1]	12	(255)	(961)	–	(1,215)	(3,620)	(6,051)	–	(4)	(79)	(11,184)	(17,318)
Profit/(loss) before tax		158,346	275,377	(2,448)	139,116	23,836	594,227	(222)	(1,025)	(52,088)	(6,524)	534,368
Income tax (expense)/credit	35	(50,997)	(77,439)	(1,996)	(38,605)	(8,512)	(177,549)	–	–	809	(717)	(177,457)
Profit/(loss) for the period excluding intra-Group transactions		107,349	197,938	(4,444)	100,511	15,324	416,678	(222)	(1,025)	(51,279)	(7,241)	356,911
Revenue		–	–	5,713	–	–	5,713	–	–	114,977	–	120,690
Cost of production		(2,541)	(3,172)	–	–	–	(5,713)	–	–	–	–	(5,713)
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	–	–	–	–	(114,977)	–	(114,977)
Management fees		(5,687)	(2,831)	(237)	(556)	(3,188)	(12,499)	–	(89)	12,860	(272)	–
Finance income/(costs)		5,577	(2,470)	(3,145)	(5,240)	–	(5,278)	–	(705)	(2,712)	8,695	–
Profit/(loss) after tax including intra-Group transactions		104,698	189,465	(2,113)	94,715	12,136	398,901	(222)	(1,819)	(41,131)	1,182	356,911
Segment assets (total assets excluding goodwill)		246,642	516,518	29	192,093	345,073	1,300,355	596	2,535	96,545	189,606	1,589,637
Segment liabilities		110,388	189,832	6,991	84,562	75,204	466,977	14	53	53,086	51,948	572,078
Net assets (excluding goodwill)[2]		136,254	326,686	(6,962)	107,531	269,869	833,378	582	2,482	43,459	137,658	1,017,559
Goodwill	16	18,438	–	–	–	–	18,438	–	–	–	–	18,438
Capital expenditure[3]		40,081	70,941	7,159	32,599	71,304	222,084	–	78	1,833	–	223,995
Reconciliation of adjusted EBITDA[4]												
Income/(loss) before tax, finance income and finance costs		158,565	276,163	(2,451)	140,324	27,144	599,745	(222)	(1,025)	(52,429)	(231)	545,838
Excluding: depreciation and amortisation included in gross profit	15	13,300	16,191	1,463	14,776	14,234	59,964	–	324	–	–	60,288
Excluding: other depreciation and amortisation	15	–	–	–	–	1,624	1,624	–	10	545	–	2,179
EBITDA		171,865	292,354	(988)	155,100	43,002	661,333	(222)	(691)	(51,884)	(231)	608,305
Excluding: loss/(profit) on disposal of plant and equipment		9	(38)	–	799	10	780	–	1	–	–	781
Excluding: impairment loss on non-financial assets		–	–	–	–	–	–	–	345	–	–	345
Adjusted EBITDA[4]		171,874	292,316	(988)	155,899	43,012	662,113	(222)	(345)	(51,884)	(231)	609,431

[1] *Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.*

[2] *The segment assets and liabilities above exclude intra-Group balances.*

[3] *Capital expenditure comprises additions to property, plant and equipment, mineral rights and exploration assets.*

[4] *Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation adjusted for impairment losses on non-financial assets.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

7. SEGMENT ANALYSIS continued

		FY25				FY25						
US$ thousand	**Notes**	**Barberton Mines**	**Evander Mines**	**Solar projects**	**MTR operation**	**Tennant Mines[1]**	**Mining operations**	**Exploration assets**	**Agricultural ESG projects**	**Corporate**	**Funding Company**	**Group total**
Revenue	8	242,186	206,166	–	87,344	3,873	539,569	–	464	–	–	540,033
Cost of production		(146,105)	(123,588)	(1,741)	(40,670)	(1,028)	(313,132)	–	(1,055)	–	–	(314,187)
Salaries and wages		(49,962)	(8,159)	–	(4,219)	(322)	(62,662)	–	(332)	–	–	(62,994)
Mining		(28,145)	(23,882)	–	(3,123)	–	(55,150)	–	–	–	–	(55,150)
Processing and metallurgy		(18,774)	(33,349)	(311)	(13,525)	(337)	(66,296)	–	(191)	–	–	(66,487)
Engineering and technical services		(12,031)	(12,695)	(152)	(3,199)	–	(28,077)	–	(79)	–	–	(28,156)
Electricity		(13,217)	(21,485)	–	(6,449)	(136)	(41,287)	–	(23)	–	–	(41,310)
Administration and other		(4,612)	(5,760)	–	(1,866)	(210)	(12,448)	–	–	–	–	(12,448)
Realisation costs		(523)	(345)	–	(198)	(21)	(1,087)	–	(69)	–	–	(1,156)
Security		(5,750)	(2,578)	(233)	(1,006)	–	(9,567)	–	(26)	–	–	(9,593)
Fuel costs		(2,267)	(409)	–	(823)	(2)	(3,501)	–	(32)	–	–	(3,533)
Depreciation and amortisation	15	(10,824)	(14,926)	(1,045)	(6,262)	–	(33,057)	–	(303)	–	–	(33,360)
Gross profit/(loss)		96,081	82,578	(1,741)	46,674	2,845	226,437	–	(591)	–	–	225,846
Other income[2]	9	1,373	2,601	–	1,052	873	5,899	277	16	29	308	6,529
Other expenses[2]	9	(11,523)	(2,000)	(58)	(2,225)	(1,433)	(17,239)	(1,010)	(106)	(18,020)	(109)	(36,484)
Impairment loss on non-financial assets	15	–	(27)	–	–	–	(27)	(2,927)	–	–	–	(2,954)
Bargain purchase gains		–	–	–	–	28,019	28,019	–	–	–	–	28,019
Royalty costs	36.3	(4,762)	(344)	–	–	–	(5,106)	–	–	–	–	(5,106)
Profit/(loss) before finance income and finance costs		81,169	82,808	(1,799)	45,501	30,304	237,983	(3,660)	(681)	(17,991)	199	215,850
Finance income[2]	12	8	10	4	37	39	98	–	5	179	1,574	1,856
Finance costs[2]	12	(311)	(1,435)	–	(1,157)	53	(2,850)	–	–	(98)	(18,125)	(21,073)
Profit/(loss) before tax		80,866	81,383	(1,795)	44,381	30,396	235,231	(3,660)	(676)	(17,910)	(16,352)	196,633
Income tax (expense)/credit	35	(25,085)	(21,757)	794	(9,943)	109	(55,882)	–	–	(116)	(30)	(56,028)
Profit/(loss) for the period excluding intra-Group transactions		55,781	59,626	(1,001)	34,438	30,505	179,349	(3,660)	(676)	(18,026)	(16,382)	140,605
Revenue		–	–	1,452	–	–	1,452	–	–	27,999	–	29,451
Cost of production		(662)	(790)	–	–	–	(1,452)	–	–	–	–	(1,452)
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	–	–	–	–	(27,999)	–	(27,999)
Management fees		(1,989)	(1,915)	(440)	(1,633)	–	(5,977)	–	(83)	6,314	(254)	–
Finance income/(costs)		4,211	(7,164)	(2,239)	(8,059)	–	(13,251)	–	(707)	(2,380)	16,338	–
Profit/(loss) after tax including intra-Group transactions		57,341	49,757	(2,228)	24,746	30,505	160,121	(3,660)	(1,466)	(14,092)	(298)	140,605
Segment assets (total assets excluding goodwill)		174,038	400,096	26,119	155,425	122,945	878,623	548	2,926	60,432	44,882	987,411
Segment liabilities		68,613	119,841	223	36,635	64,757	290,069	29	61	16,849	150,833	457,841
Net assets (excluding goodwill)[3]		105,425	280,255	25,896	118,790	58,188	588,554	519	2,865	43,583	(105,951)	529,570
Goodwill	16	17,098	–	–	–	–	17,098	–	–	–	–	17,098
Capital expenditure[4]		27,624	47,926	3,530	52,207	35,849	167,136	–	313	460	–	167,909
Reconciliation of EBITDA[5]												
Income/(loss) before tax, finance income and finance costs		81,169	82,808	(1,799)	45,501	30,304	237,983	(3,660)	(681)	(17,991)	199	215,850
Excluding: depreciation and amortisation included in gross profit	15	10,824	14,926	1,045	6,262	–	33,057	–	303	–	–	33,360
Excluding: other depreciation and amortisation	15	–	–	–	–	38	38	129	9	338	–	514
EBITDA[5]		91,993	97,734	(754)	51,763	30,342	271,078	(3,531)	(369)	(17,653)	199	249,724
Excluding: impairment loss on non-financial assets		–	27	–	–	–	27	2,927	–	–	–	2,954
Excluding: bargain purchase gains		–	–	–	–	(28,019)	(28,019)	–	–	–	–	(28,019)
Excluding: unrealised fair value loss on derivatives		1,805	–	–	–	120	1,925	–	–	–	–	1,925
Adjusted EBITDA[6]		93,798	97,761	(754)	51,763	2,443	245,011	(604)	(369)	(17,653)	199	226,584

[1] *Tennant Mines includes Tennant company and Yungatha. Tennant company was acquired in November 2024 and the results are for an eight-month period. Yungatha was acquired in December 2024 and the results are for a seven-month period.*

[2] *Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.*

[3] *The segment assets and liabilities above exclude intra-Group balances.*

[4] *Capital expenditure comprises additions to property, plant and equipment, mineral rights and exploration assets.*

[5] *EBITDA comprises earnings before interest, tax, depreciation and amortisation.*

[6] *Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses, bargain purchase gains and unrealised fair value losses on derivatives.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

7. SEGMENT ANALYSIS continued

Geographical information

The Group's non-current assets, based on the location of the assets, excluding deferred tax, are geographically located as follows:

	GROUP	
US$ thousand	**FY26**	**FY25**
South Africa	911,962	740,819
Australia	365,207	155,716
Other countries	480	445
Total non-current assets for geographical disclosure purposes	1,277,649	896,980

South Africa represents the Group's country of domicile. The Group's non-current assets located in Australia primarily comprise property, plant and equipment and other non-current operating assets associated with its Australian mining operations.

8. REVENUE

Accounting policy

Revenue from contracts with customers

Sale of precious metals

South African operations

These operations sell gold into the market through commodity trading transactions with financial institutions. Revenue from gold sales is recognised when the Group satisfies its performance obligations under its contracts with financial institutions, by transferring gold to the financial institutions' control. Transfer of control is at a point in time when risk and title to the gold pass to the customer, being the date of settlement. Revenue is recognised based on agreed prices in the contract, which are typically referenced to gold indices and ounces settled. There is no element of financing as payment is received on settlement.

The Group sells silver in the market. Revenue from silver sales is recognised when the Group transfers control of silver to a customer. Transfer of control is at a point in time when risk and title pass to the customer, being the date of delivery. Revenue is recognised based on the spot silver price on transfer of control.

Australian operations

Tennant company sells gold to ABC Refinery under a single supply contract that permits delivery in either unrefined or refined form, at Tennant company's election. Revenue is recognised when Tennant company satisfies its performance obligation by transferring control of the gold to ABC Refinery, consistent with the terms of that contract.

In the current period, management elected to transact in refined gold. Transfer of control occurs at a point in time, being the date of settlement, when risks and title to the refined gold pass to the refinery. Revenue is recognised based on the spot gold price on the settlement date.

In the prior period, management elected to transact in unrefined gold under the same contract. Transfer of control occurred at a point in time, being the date of pick-up from the mine gate, when risks and title to the unrefined gold passed to the refinery. Revenue was recognised based on the spot gold price on the pick-up date.

The contractual arrangement with ABC Refinery has not changed. However, management's election of the settlement mechanism under that contract has changed – from delivery of unrefined gold to delivery of refined gold – which changes the point at which control transfers and, accordingly, the basis and timing of revenue recognition.

During the period, Tennant company sold ore containing copper, together with associated gold and silver content, to a third party. Revenue is recognised when control of the ore transfers to the third party, being the point in time at which risks and title pass on delivery. Revenue is measured at the average price over the quotation period, net of treatment and refining fees charged by the third party in processing and refining the material.

8. REVENUE continued

Sale of blueberries

The Group sells blueberries in the local and European export markets through Berryworld South Africa on consignment. The blueberries are subject to a quality review by the purchaser, and the price is determined based on the quality and grade in line with the prevailing market price. Revenue is recognised at a point in time based on the prevailing market price and the quantities delivered. There is no element of financing as payment is received shortly after delivery.

Management fees

The Company has entered into service level agreements with its subsidiaries, whereby its directors and employees provide management services to subsidiaries in the Group. These services are recovered based on time spent managing the subsidiaries (input method) and the fees are recognised in profit or loss as revenue when the services are rendered.

Other revenue

Dividends received

The dividends from subsidiaries are recognised as revenue of the Company when the Company's right, as shareholder, to receive payment has been established.

Disaggregation of revenue

The Group's sources of revenue are:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Revenue from contracts with customers				
Gold revenue	1,152,437	538,572	–	–
Silver revenue	2,697	997	–	–
Copper revenue	723	–	–	–
Blueberries revenue	594	464	–	–
Management fees	–	–	10,795	7,005
Other revenue				
Dividends received from subsidiaries	–	–	106,095	23,950
Total revenue	1,156,451	540,033	116,890	30,955
Revenue per geographical market[1]				
South Africa	1,023,299	535,824	116,890	30,955
Australia	132,804	3,873	–	–
UK and Europe	328	336	–	–
US	20	–	–	–
Total revenue	1,156,451	540,033	116,890	30,955

[1] *Based on customer country of origin.*

Major customers

Revenue from individual customers representing 10% or more of the Group's total revenue is set out in the table below.

	GROUP	
US$ thousand	**FY26**	**FY25**
South African operations		
– Company A	550,029	266,552
– Company B	427,996	165,230
Australian operations		
– Company C	132,804	3,873

In terms of the regulatory framework governing the sale of gold in South Africa, the Group's gold production may only be sold to specific authorised counterparties. Given the regulated nature of the domestic gold market, the Group has no practical ability to diversify its customer base beyond authorised counterparties. Due to the diversity and depth of the global gold market, these banks do not possess significant pricing power over the Group.

8. REVENUE continued

Contract liability

Barberton Mines entered into a forward sale contract amounting to US$4.5 million with RMB in the current reporting period. This contract was settled in physical bullion in July 2026. Tennant company received an advance payment for the sale of gold amounting to US$3.5 million as at 30 June 2026. The gold was collected in July 2026.

The contract liability recognised in the previous reporting period relates to a forward sale contract entered into by the Group in the 2023 reporting period, with RMB, whereby 4,846oz of gold would be delivered monthly to RMB at a fixed price of ZAR1,025,000/kg (US$1,723/oz) per month for a period of 24 months. The fulfilment of the contract obligations was met during the previous reporting period.

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	–	7,330	–	–
Advanced consideration received	8,030	8,422	–	–
Interest accrued	–	277	–	–
Recognised as revenue	–	(15,812)	–	–
Foreign currency translation movement	–	(217)	–	–
Balance as at 30 June	8,030	–	–	–
Less: current portion	(8,030)	–	–	–
Non-current portion	–	–	–	–

9. OTHER INCOME/(EXPENSES)

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Other income					
Gain on foreign exchange		144	238	–	–
Change in estimate on environmental rehabilitation obligation	28	–	614	–	–
Fair value gain on environmental rehabilitation obligation funds	19	3,029	2,616	–	–
Gain arising from unrealised derivative		–	19	–	–
Amortisation of financial guarantee	30	–	–	687	528
Financial guarantee liability	30	–	–	286	–
South African Revenue Service (SARS) diesel refunds		–	317	–	–
Consulting fees		–	277	–	–
Insurance proceeds		21	–	–	–
Recoveries of municipal fees		426	599	–	–
Bad debt recovery		202	–	–	–
Other[1]		774	1,849	13	27
Total other income		4,596	6,529	986	555
Other expenses					
Loss on foreign exchange		(399)	(210)	(285)	(50)
Loss arising from unrealised derivatives		–	(1,925)	–	–
Loss arising from realised derivatives		–	(4,076)	–	–
Non-mining depreciation and amortisation	15	(2,179)	(514)	–	–
Change in estimate on environmental rehabilitation obligation	28	(163)	(133)	–	–
Loss on disposal of plant and equipment		(781)	(53)	–	–
Impairment gain/(loss) on trade receivables	37	13	(132)	–	–
Financial guarantee liability	30	–	–	–	(152)
Non-executive directors' emoluments	38	(565)	(369)	(565)	(369)
Executive directors' emoluments	38	(1,833)	(1,599)	(1,833)	(1,599)
Cash-settled share-based payment expense	33	(57,272)	(13,358)	(30,207)	(7,222)
Auditors' remuneration	10	(1,179)	(934)	(914)	(808)
Salaries corporate office		(6,243)	(4,233)	(4,528)	(3,587)
Investor and public relations costs		(767)	(856)	(207)	(240)
Travel costs		(552)	(289)	(312)	(95)
Office costs		(557)	(281)	–	–
Business development costs		(428)	(2,598)	(78)	(298)
Consulting fees		(1,153)	(163)	(584)	(110)
Legal fees		(1,651)	(525)	(1,088)	(221)
Corporate social expenditure		(2,349)	(1,460)	–	–
Employee severance payments		(24)	(1,443)	–	–
Long-term inventory unwind		(634)	(381)	–	–
Non-government/contractual royalty costs		(6,060)	–	–	–
Other[1]		(1,182)	(952)	(2,603)	(145)
Total other expenses		(85,958)	(36,484)	(43,204)	(14,896)
Net other expenses		(81,362)	(29,955)	(42,218)	(14,341)

[1] *Other comprises a diverse array of income and expenses that are individually and collectively immaterial in nature and amount.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

10. AUDIT FEES

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Fees payable to the Company's auditors for the audit of the Company's financial statements		728	739	728	739
Fees payable to the Company's auditor and its associates for other services:					
– Audit of the financial statements of subsidiaries		265	119	–	–
Other assurance services		186	76	186	69
Total audit fees included in other expenses	9	**1,179**	**934**	**914**	**808**

11. EMPLOYEE COSTS AND COMPLEMENT

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Salaries and wages (short-term employee benefits)	71,068	61,578	6,230	3,468
Contributions to defined contribution plans	7,283	6,611	127	116
Contributions to the Unemployment Insurance Fund[1]	588	637	4	3
Salaries and wages included in profit or loss	**78,939**	**68,826**	**6,361**	**3,587**
Salaries and wages capitalised to property, plant and equipment	**12,339**	**10,948**	**–**	**–**

[1] *The Company has no UK residents as employees and therefore no social security costs have been disclosed. The South African employees contribute to the Unemployment Insurance Fund. There are no equivalent contributions made by the Australian employees.*

	GROUP			
Number of employees	**FY26 Average**	**FY26 Closing**	**FY25 Average**	**FY25 Closing**
Pan African Resources PLC	15	15	16	16
Corporate	16	17	15	15
Barberton Blue[1]	102	50	120	113
MTR operation	185	194	158	179
Evander Mines	289	290	271	271
Barberton Mines	1,806	1,829	2,203	1,830
Tennant Mines[2]	54	71	46	70
Total number of employees	**2,467**	**2,466**	**2,829**	**2,494**

[1] *Barberton Blue includes seasonal employees.*

[2] *The average number of employees for Tennant Mines is for the eight-month period to June 2025.*

The majority of employees are required to be members of either the Barberton Pension Umbrella Fund, the Sentinel Retirement Fund, the Mine Workers Provident Fund or the Sanlam Group Provident Fund. These are defined contribution funds which are registered under and governed by the South African Pension Funds Act, 24 of 1956, as amended. The assets of the schemes are held separately from those of the Group in independent funds and they are under the control of the funds' trustees. This cost represents the employer's contributions payable to the respective schemes by the Group and Company at rates specified in the rules of each scheme.

12. FINANCE (COSTS)/INCOME

Accounting policy

Finance income and finance costs comprise interest income, interest expense and the fair value gain or loss on financial assets measured at fair value through profit or loss.

In calculating finance income and costs, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Finance income					
Finance income recognised on financial assets at amortised cost:					
– Cash and cash equivalents		4,442	1,807	401	140
– Restricted cash	20	60	–	–	–
– Tax authorities		177	47	11	–
– Other		27	2	–	–
Finance income recognised on financial assets at fair value through profit or loss					
– Fair value gain on short-term investments	23	1,142	–	–	–
Total finance income		**5,848**	**1,856**	**412**	**140**
Finance costs					
Finance costs in respect of:					
– Borrowings		(14,505)	(25,033)	–	–
– Borrowing costs capitalised		–	7,190	–	–
– Lease liabilities	31	(441)	(326)	–	–
– Environmental rehabilitation obligation	28	(2,025)	(2,156)	–	–
– Contract liability		–	(277)	–	–
– Trade payables		(157)	(105)	–	–
– Financial liabilities	32	(158)	(278)	–	–
– Cash and cash equivalents		(7)	(4)	–	–
– Tax authorities		(25)	(84)	(1)	–
Total finance costs		**(17,318)**	**(21,073)**	**(1)**	**–**
Net finance (costs)/income		**(11,470)**	**(19,217)**	**411**	**140**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

13. EARNINGS PER SHARE

Basic and diluted earnings per share are based on the Group's profit or loss for the period attributable to owners of the Company, divided by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding on the assumption that all potentially dilutive ordinary shares are converted to ordinary shares. There was no dilutive impact on the weighted average number of shares in issue during the current or previous reporting period.

Reconciliation of weighted average number of ordinary shares

	GROUP	
Number of shares in issue	**FY26**	**FY25**
Ordinary shares authorised and in issue[1]	2,333,671,529	2,335,675,264
Treasury shares	(306,358,058)	(306,358,058)
Ordinary shares outstanding	2,027,313,471	2,029,317,206
Adjusted for weighting of ordinary shares outstanding as a result of share buy-back[1]	15,983	–
Adjusted for weighting of ordinary shares issued[2]	–	(50,379,601)
Adjusted for weighting of potential ordinary shares outstanding as a result of shares to be allocated[3]	2,249,675	–
Weighted average number of ordinary shares as at 30 June	2,029,579,129	1,978,937,605

[1] *The Company completed a share buy-back programme during the current reporting period, which resulted in the total shares of the Company decreasing by 2,003,735 at an average price of 47.8 pence (US$0.66 cents) per share.*

[2] *During the previous reporting period, of the issued shares, 83,597,210 shares were issued as consideration for the acquisition of Tennant company and 4,298,400 were issued as consideration for the acquisition of Yungatha. The remaining 24,917,607 shares were issued to a former lender of Tennant company in settlement of an existing debt obligation.*

[3] *The Group acquired 100% of the issued shares in Emmerson on 22 June 2026 by way of an Australian Court-approved scheme of arrangement (scheme). Under the terms of the scheme, Emmerson shareholders were entitled to receive 102,641,421 new Pan African shares. The Pan African shares were allotted to the Emmerson shareholders on 1 July 2026. Refer to **note 40.1**.*

Basic and diluted earnings per share

The calculation of basic and diluted earnings per ordinary share is based on the following:

	GROUP	
US$ thousand	**FY26**	**FY25**
Profit attributable to owners of the Company	357,215	141,597
Basic and diluted earnings per share (US cents)	17.60	7.16

13. EARNINGS PER SHARE continued

Headline earnings per share

Headline earnings per share is based on the Group's headline earnings, determined in accordance with SAICA Circular 1/2023 which forms part of the JSE Listings Requirements, divided by the weighted average number of shares outstanding during the reporting period.

The reconciliation between earnings and headline earnings is as follows:

	GROUP	
US$ thousand	**FY26**	**FY25**
Profit attributable to owners of the Company	357,215	141,597
Adjusted for:		
Bargain purchase gains[1]	–	(28,019)
Impairment loss on property, plant and equipment[1]	345	2,954
Loss on disposal of plant and equipment[1]	781	53
Insurance proceeds	(21)	–
Tax effect thereon	(298)	–
Headline earnings	358,022	116,585
Headline and diluted headline earnings per share (US cents)	17.64	5.89

[1] *There was no tax effect on the headline earnings adjustments in the previous reporting period.*

Net asset and tangible net asset value

	GROUP	
US$ thousand	**FY26**	**FY25**
Net asset value[1]	1,035,997	546,668
Net asset value per share (US cents)	51.10	26.94
Tangible net asset value[2]	726,417	423,440
Tangible net asset value per share (US cents)	35.83	20.87

[1] *Net assets equate to the total assets less total liabilities.*

[2] *Tangible net assets represent total assets less total liabilities, mineral rights, goodwill, mining properties, exploration assets and intangible assets.*

The net asset and tangible net asset value per share is calculated by dividing the net asset and tangible net asset value by the number of ordinary shares outstanding at the end of the reporting period. This information is not required by IFRS Accounting Standards but is presented as additional information to the users of the financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

14. DIVIDENDS

Dividends declared and paid

The board has proposed a final dividend of ZAR1,583.6 million for the 2026 reporting period (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share; 5.74713 Australian cents per CDI), which will be declared on the financial results (as defined in section 838 of the UK Companies Act 2006) as at 30 June 2026 to ensure compliance with section 831 of the UK Companies Act of 2006 and the net asset value test for dividend distribution. The dividend is subject to approval by shareholders at the AGM, which is convened for 19 November 2026.

The British pound (GBP) and US$ proposed final dividend were calculated based on a total of 2,436,312,950 shares in issue and an illustrative exchange rate of US$/ZAR:16.46 and GBP/ZAR:21.77, respectively.

In light of the robust results for the current reporting period and the favourable financial prospects for the operations in the 2027 reporting period, the board has applied its discretion and has proposed a dividend in excess of the Company's dividend policy guidelines, which provide for a 40% to 50% payout ratio of free cash flow.

The board approved an interim dividend on 18 February 2026 of ZAR280.0 million (approximately US$17.4 million) (FY25H1: Rnil), equal to ZA 12.00000 cents per share equating to 0.54745 pence per share (US 0.474488 cents per share). The interim dividend was paid on 17 March 2026.

Combined with the inaugural interim dividend of ZAR280.0 million, the total dividend for the year is ZAR1,863.6 million (approximately US$113.6 million), or ZA 77.00000 cents per share.

A final dividend of ZA 37.00000 cents per share equating to US 2.14568 cents per share (1.63789 pence per share) was approved for the 2025 reporting period at the AGM held on 20 November 2025.

Dividend withholding tax is a tax withheld on dividends paid to shareholders that are subject to this tax at a rate applicable in terms of legislative requirements. The Group withholds dividend tax on behalf of its shareholders, as a representative taxpayer, at the applicable rate on dividends paid. Amounts withheld are not recognised as part of the Group's tax expense but rather as part of the dividend paid, recognised in equity.

15. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment comprises all properties, plant and equipment, mineral rights and mining properties, exploration assets, right-of-use assets (referred to as follows), capital under construction and bearer plants. These assets (excluding exploration assets and capital under construction) are initially measured at cost, whereafter they are measured at cost less accumulated depreciation and accumulated impairment losses. Exploration assets and capital under construction are initially measured at cost, whereafter they are measured at cost less accumulated impairment losses.

Costs include expenditure that is directly attributable to the acquisition or construction of the asset, borrowing costs capitalised, as well as the costs of dismantling and removing an asset and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Exploration and evaluation costs are expensed in the year in which they are incurred until they result in projects that the Group evaluates as being technically or commercially feasible, have sufficient resources to complete development and can demonstrate that the projects will generate future economic benefits.

Exploration assets consist of the costs of acquiring rights and activities associated with converting a Mineral Resource to a Mineral Reserve. The process thereof includes drilling, sampling and other processes necessary to evaluate the technical feasibility and commercial viability of a Mineral Resource to prove whether a Mineral Reserve exists. Exploration assets also include geological, geochemical and geophysical studies associated with prospective projects and tangible assets which comprise property, plant and equipment used for exploratory activities. Costs are capitalised to the extent that they are directly attributable exploration expenditure and classified as a separate class of assets on a project-by-project basis. Once a Mineral Reserve is determined, or the project is ready for development, the asset attributable to the Mineral Reserve or project is tested for impairment and then reclassified to the appropriate class of assets. Depreciation commences when the assets are available for use.

The blueberry plants are recognised as bearer plants as they are used in the supply of agricultural produce (blueberries) and are expected to bear produce for more than one period and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

15. PROPERTY, PLANT AND EQUIPMENT continued

Accounting policy continued

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using appropriate methods over their estimated useful lives, and is generally recognised in profit or loss. Land and capital under construction are not depreciated.

Mining rights and mining property, plant and machinery, shafts and exploration assets are depreciated over the estimated life-of-mine (LoM) to their residual values using the units-of-production method based on estimated Proven and Probable Mineral Reserves.

Buildings and infrastructure and items of plant and machinery for which consumption is not linked to production are depreciated to their residual values at varying rates on a straight-line basis over their estimated useful lives or the LoM, whichever is shorter. The estimated useful lives may vary between five and 20 years.

Other non-mining assets are depreciated on the straight-line basis over their expected useful lives which may vary between three and 10 years.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, in which case they are depreciated over the useful life of the underlying asset.

Bearer plants are depreciated on a straight-line basis over their estimated useful lives, being 10 years.

When capital under construction assets are capable of operating in the manner as intended by management, they are transferred to the appropriate asset class and depreciated in line with their respective asset class.

Right-of-use assets

The Group recognises a right-of-use asset and a corresponding lease liability at each lease commencement date with respect to all lease arrangements in which it is the lessee. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. The Group assesses right-of-use assets for impairment when such indicators exist and right-of-use assets are adjusted for certain remeasurements of the lease liability.

Derecognition

Any gain or loss on the derecognition of an item of property, plant and equipment (calculated as the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Impairment and impairment reversals

The Group assesses at each reporting date whether there are any indicators that its assets and CGUs may be impaired or require previously recognised impairment losses to be reversed. Operating and economic assumptions which could affect the valuation of assets using discounted cash flow models are regularly reviewed and updated as part of the Group's monitoring of operational and financial performance and forecasting processes. Judgement is required in determining if operating and economic changes are significant and impact the performance potential of an asset or CGU, and are therefore an indication of an impairment loss or an impairment loss reversal.

15. PROPERTY, PLANT AND EQUIPMENT continued

Accounting judgements

Cash-generating units

The Group defines a CGU as the smallest identifiable group of assets that generate cash flows largely independent of cash flows from other assets or a group of assets. The allocation of assets to a CGU requires judgement.

The Group's CGUs have been determined as follows:

- **Barberton Mines' underground operations:** Underground operations (Fairview, Sheba and Consort) are reliant on the Fairview BIOX® plant for processing and these operations have been grouped together as a single CGU
- **BTRP:** The BTRP has the ability to treat and smelt gold independently of the Fairview BIOX® plant and is independent of the underground operations resulting in the BTRP representing a single CGU
- **Egoli project:** A drilling programme and feasibility study were completed in September and November 2017, respectively. Dewatering in accordance with the phased development approach has commenced. The Egoli project will be developed as a project independent of Evander Mines' underground operations resulting in the project representing a separate CGU
- **Elikhulu:** The surface mining operation has been constructed in a manner such that it is independent of Evander Mines' underground operations resulting in Elikhulu being determined as a single CGU
- **Evander Mines' underground operations:** This CGU includes 7 Shaft, 8 Shaft and the run-of-mine circuit at the Kinross metallurgical plant and 8 Shaft pillar mining, which are independent of Elikhulu and the Egoli project, resulting in them representing a single CGU
- **MTR operation:** This CGU comprises MTR, Mogale Gold and MSC and consists of a tailings retreatment plant commissioned in October 2024
- **Tennant Mines:** This CGU is located in the Northern Territory of Australia and complements the Group's current portfolio of high-margin, long-life surface mining operations
- **Agricultural ESG projects:** This CGU comprises Barberton Blue as well as other small-scale agricultural projects in Barberton Mines' host community areas
- **Solar projects:** Previously consisted of the solar plant located at Evander Mines, the solar plant at Barberton Mines (commissioned in October 2024) and the extension of Evander Mines' solar plant. The solar plants were sold to the operations on 30 June 2026
- **Sudan:** This CGU consists of exploration assets and five prospecting concessions (or exploration licences) in north-eastern Sudan.

Assumptions and estimates

Depreciation – units-of-production method

The calculation of the units-of-production rate of depreciation could be affected if actual production in the future varies from current forecast production. This would generally arise when there are changes in any of the factors or assumptions used in estimating Mineral Reserves and Mineral Resources. These factors include:

- changes in Mineral Reserves and Mineral Resources
- the grade of Mineral Reserves and Mineral Resources
- differences between actual commodity prices and commodity price assumptions
- unforeseen operational issues at mine sites including planned extraction efficiencies
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

15. PROPERTY, PLANT AND EQUIPMENT continued

Assumptions and estimates continued

Cash flow projections and key assumptions

As part of the assessment of potential impairment indicators, the Group prepares indicative valuation models for certain cash generating units. Expected future cash flows used in discounted cash flow models are inherently uncertain and could materially change over time. Cash flow projections are affected by a number of factors including Mineral Resources and Mineral Reserves together with economic factors such as commodity prices, foreign exchange rates and discount rates and estimates of production costs and future capital expenditure.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions (refer to **page 118**) as detailed below:

- **Mineral Resources and Mineral Reserves:** Mineral Reserves and, where considered appropriate, Mineral Resources reflected within projected cash flows, based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Mineral Reserves. Refer to the abridged Mineral Resources and Mineral Reserves report on **pages 114 to 131** or our website at https://www.panafricanresources.com/reserves-resources/ for further disclosure of the Group's Mineral Resources and Mineral Reserves and LoM plans
- **Commodity prices:** Commodity prices are based on the latest internal forecasts, benchmarked with external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts or hedging arrangements are considered in determining future cash flows
- **Discount rates:** Value in use and fair value less cost of disposal projections are sensitive to changes in the discount rate
- **Operating costs, capital expenditure and other operating factors:** Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risk associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

Impairment considerations

No impairment indicators were identified in the Group's CGUs, other than the Barberton Green (included in the agricultural ESG projects CGU) and Sudan CGUs, for impairment testing in the current and previous reporting periods, respectively.

Due to the delay in obtaining the required licences for the Barberton Green project, a decision was taken to impair the carrying value of the assets within the CGU to fair value less cost to sell.

Barberton Green's assets have been impaired to a recoverable amount of US$458 thousand. Their fair value was determined using a market approach by obtaining an external valuation report. The fair value is classified as Level 3 in the fair value hierarchy.

Given the ongoing political unrest prevailing in Sudan, the decision was taken in the previous reporting period to suspend exploration activities in Sudan's Red Sea State, resulting in an impairment of the carrying amount of the assets within the CGU to fair value less costs of disposal. A notice of force majeure was issued to the Sudan Mineral Resources Company.

Sudan's exploration assets and leasehold improvements were fully impaired, while plant and machinery were impaired to a recoverable amount of US$445 thousand. Their fair value was determined using a market approach by obtaining external quotations for the disposal of plant and machinery in a second-hand market. The fair value is classified as Level 3 in the fair value hierarchy.

Climate-related risk

As part of the process of identifying impairment indicators, management considered the potential impact of climate-related risks, including transition risks and physical risks. These risks were evaluated through scenario analysis, the details of which can be found in our **2026 climate and nature report**. These risks do not currently give rise to impairment indicators and the Group expects the financial impact of climate-related matters to be fairly limited in the short and medium term.

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15. PROPERTY, PLANT AND EQUIPMENT continued

US$ thousand	**Land[1]**	**Mineral rights and mining property**	**Exploration assets – other[2]**	**Exploration assets – Sudan**	**Leasehold improvements**	**Buildings and infrastructure – owned**	**Buildings and infrastructure – right-of-use assets**	**Plant and machinery – owned**	**Plant and machinery – right-of-use assets**	**Capital under construction[3]**	**Shafts and exploration**	**Bearer plants**	**Other[4]**	**Total**
Cost														
Balance as at 1 July 2024	5,180	36,237	25,833	1,590	1,004	101,162	782	268,214	4,305	156,640	178,350	1,147	1,094	781,538
Additions through acquisitions	–	31,628	22,718	–	–	5,126	1,082	18,240	–	20,601	–	–	9	99,404
Additions	–	1,007	3,921	–	–	2,032	125	9,376	1,293	148,019	2,625	–	804	169,202
Disposals	–	–	–	–	–	–	–	(306)	–	–	–	–	(21)	(327)
(Decrease)/increase in environmental rehabilitation obligation	–	(124)	–	–	–	1,236	–	–	–	554	–	–	–	1,666
Borrowing costs capitalised	–	–	–	–	–	–	–	–	–	7,190	–	–	–	7,190
Transfers	1,504	–	–	–	–	55,030	–	108,790	–	(166,354)	–	–	1,386	356
Foreign currency translation reserve movement	164	911	699	39	25	3,949	21	9,441	137	3,413	4,483	28	72	23,382
Balance as at 30 June 2025	**6,848**	**69,659**	**53,171**	**1,629**	**1,029**	**168,535**	**2,010**	**413,755**	**5,735**	**170,063**	**185,458**	**1,175**	**3,344**	**1,082,411**
Additions through acquisitions[6]	**–**	**–**	**142,244**	**–**	**–**	**–**	**112**	**–**	**–**	**–**	**–**	**–**	**80**	**142,436**
Additions	**–**	**12,431**	**26,030**	**–**	**–**	**14,907**	**2,505**	**44,824**	**4,667**	**111,542**	**5,852**	**–**	**1,237**	**223,995**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,692)**	**(457)**	**–**	**–**	**–**	**(152)**	**(2,301)**
Increase in environmental rehabilitation obligation	**–**	**5,042**	**173**	**–**	**–**	**1,305**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,520**
Derecognition	**–**	**–**	**–**	**–**	**–**	**–**	**(2,953)**	**(54)**	**–**	**(717)**	**–**	**–**	**(577)**	**(4,301)**
Transfers	**367**	**(7,027)**	**7,027**	**–**	**–**	**(409)**	**1,001**	**61,388**	**130**	**(59,795)**	**–**	**–**	**(98)**	**2,584**
Foreign currency translation reserve movement	**537**	**4,984**	**3,266**	**128**	**81**	**13,445**	**117**	**33,691**	**546**	**13,406**	**14,691**	**92**	**238**	**85,222**
Balance as at 30 June 2026	**7,752**	**85,089**	**231,911**	**1,757**	**1,110**	**197,783**	**2,792**	**551,912**	**10,621**	**234,499**	**206,001**	**1,267**	**4,072**	**1,536,566**
Accumulated depreciation and accumulated impairment losses														
Balance as at 1 July 2024	–	(18,633)	–	–	(255)	(37,155)	(677)	(126,055)	(2,391)	–	(27,868)	(236)	(680)	(213,950)
Depreciation	–	(473)	–	–	(57)	(12,608)	(123)	(15,896)	(693)	–	(4,082)	(109)	(353)	(34,394)
Reversal of impairment/(impairment losses)	–	–	52	(1,590)	(554)	–	–	(862)	–	–	–	–	–	(2,954)
Disposals	–	–	–	–	–	–	–	131	–	–	–	–	10	141
Transfers	–	–	–	–	–	(148)	–	(604)	–	–	–	–	148	(604)
Foreign currency translation reserve movement	–	(473)	1	(39)	(21)	(1,219)	(20)	(3,533)	(76)	–	(787)	(8)	(25)	(6,200)
Balance as at 30 June 2025	**–**	**(19,579)**	**53**	**(1,629)**	**(887)**	**(51,130)**	**(820)**	**(146,819)**	**(3,160)**	**–**	**(32,737)**	**(353)**	**(900)**	**(257,961)**
Depreciation	**–**	**(7,705)**	**–**	**–**	**–**	**(14,487)**	**(1,043)**	**(30,680)**	**(1,305)**	**–**	**(5,398)**	**(117)**	**(998)**	**(61,733)**
Impairment losses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(345)**	**–**	**–**	**–**	**(345)**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**258**	**88**	**–**	**–**	**–**	**30**	**376**
Transfers	**–**	**–**	**–**	**–**	**–**	**(300)**	**(2,076)**	**(440)**	**(14)**	**–**	**–**	**–**	**169**	**(2,661)**
Derecognition[5]	**–**	**–**	**–**	**–**	**–**	**–**	**3,094**	**54**	**–**	**–**	**–**	**–**	**577**	**3,725**
Foreign currency translation reserve movement	**–**	**(1,647)**	**4**	**(128)**	**(70)**	**(4,176)**	**(33)**	**(12,230)**	**(279)**	**(9)**	**(2,710)**	**(31)**	**(184)**	**(21,493)**
Balance as at 30 June 2026	**–**	**(28,931)**	**57**	**(1,757)**	**(957)**	**(70,093)**	**(878)**	**(189,857)**	**(4,670)**	**(354)**	**(40,845)**	**(501)**	**(1,306)**	**(340,092)**
Carrying amount														
As at 30 June 2025	6,848	50,080	53,224	–	142	117,405	1,190	266,936	2,575	170,063	152,721	822	2,444	824,450
As at 30 June 2026	**7,752**	**56,158**	**231,968**	**–**	**153**	**127,690**	**1,914**	**362,055**	**5,951**	**234,145**	**165,156**	**766**	**2,766**	**1,196,474**

[1] *Land registers are maintained at the offices of Barberton Mines and Evander Mines, which may be inspected by a member or their duly authorised agents.*

[2] *Exploration assets comprise Evander South, Rolspruit, Poplar and Tennant Mines.*

[3] *The capital under construction balance represents ongoing capital projects within the Group.*

[4] *Other assets include computer equipment and furniture and fittings.*

[5] *Items of property, plant and equipment which are fully depreciated were derecognised as they are no longer in use.*

[6] *Refer to* ***note 40.1.***

Refer to **note 29** for property, plant and equipment pledged as security for the Group's senior debt.

15. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of depreciation and amortisation included in cost of production:

		GROUP	
US$ thousand	**Notes**	**FY26**	**FY25**
Depreciation of property, plant and equipment		**(61,733)**	(34,394)
Depreciation recognised in inventory		**(487)**	646
Amortisation of intangible assets		**(247)**	(126)
Add back: other depreciation and amortisation	9	**2,179**	514
Total depreciation and amortisation included in cost of production	7	**(60,288)**	(33,360)

16. GOODWILL

Accounting policy

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Impairment

The Group tests its goodwill annually for impairment or more frequently if events or circumstances indicate a potential impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are allocated firstly to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

	GROUP	
US$ thousand	**FY26**	**FY25**
Goodwill[1]	**18,438**	17,098

[1] *The movement is due to the translation at the closing rate of US$/ZAR:16.46 (FY25: US$/ZAR:17.75).*

The Group's goodwill was historically recognised on the acquisition of Barberton Mines in July 2007 and was allocated to Barberton Mines' mining operations' CGU from which the expected benefit from the business combination would arise.

Barberton Mines' impairment assessment was performed and no impairment of the goodwill was identified.

17. INVESTMENTS

Accounting policy

Investments in equity instruments are measured at fair value through other comprehensive income. Refer to **note 4.4** for the policy addressing financial assets measured at fair value through other comprehensive income.

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Investment in equity interests	**12,705**	–	–	–
Investment in associate	**86**	–	–	–
Total investments	**12,791**	–	–	–

Investment in equity instruments

		GROUP		COMPANY	
US$ thousand	**Principal activity**	**FY26**	**FY25**	**FY26**	**FY25**
CuFe Limited (CuFe)	Gold and copper mining	**12,705**	–	–	–
Total investment		**12,705**	–	–	–

The principal place of business of the investment is: 32 Harrowgate Street, West Leederville, WA 6007, Australia.

The nature of the operations and principal activities of the company during the year included mineral production, mineral exploration and project development.

Movement in investments

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**–**	3,373	–	3,373
Acquisition of investment in CuFe[1]	**11,265**	–	–	–
Fair value adjustment through other comprehensive income	**1,897**	2,107	–	2,107
Deemed disposal	**–**	(5,408)	–	(5,408)
Foreign currency translation reserve movement	**(457)**	(72)	–	(72)
Total investments	**12,705**	–	–	–

[1] *CuFe is an ASX-listed emerging copper, gold and iron ore exploration and development company. Its flagship asset is the Gecko/Orlando project in the Tennant Creek region of the Northern Territory, which contains a significant copper, gold, silver and iron ore resource. Tennant company acquired 307,039,759 of CuFe's issued share capital on 19 May 2026, representing a 15% shareholding. Refer to **note 37** for information on fair value measurement.*

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18. INVESTMENTS IN SUBSIDIARIES

Accounting policy

The Company, in its separate financial statements, measures investments in subsidiaries at cost less accumulated impairment losses, if any.

The subsidiaries listed in the following table are incorporated in South Africa, which is also their principal place of business except for the following:

- Pan African Resources Minerals DMCC which is registered in Dubai
- Pan African Resources Minerals Co Limited which is registered in Sudan
- Tennant Consolidated Mining Group Proprietary Limited (Tennant company), Pan African Resources Australia Proprietary Limited and Catalpa Management Proprietary Limited (Catalpa) which are registered in Australia.

The registered address of the Company is Suite 31, 2nd Floor, 107 Cheapside, London, EC2V 6DN. The registered address of the Company's South African subsidiaries is The Firs Building, 2nd Floor, Office 204, corner Biermann and Cradock Avenues, Rosebank, Johannesburg, 2196.

The registered address of the Dubai company is Dubai Multi Commodities Centre, DMCC Business Centre, AG Tower, Dubai. The registered address of the Sudan company is House No 8, Block No 5, Khartoum 2, Khartoum.

The registered address for Tennant company, Pan African Resources Australia and Catalpa is Level 3, 16 Ventnor Avenue, West Perth WA 6005.

The registered address for Emmerson is Level 2, 43 Ventor Avenue, West Perth WA 6005.

The Company has the following direct and indirect investments in subsidiaries:

	Principal activity	Direct statutory holding FY26 %	Direct statutory holding FY25 %	Effective Group interest FY26 %	Effective Group interest FY25 %	COMPANY Carrying amount US$ thousand FY26	COMPANY Carrying amount US$ thousand FY25
South Africa							
Barberton Mines Proprietary Limited (Barberton Mines)	Gold mining	–	–	100.00	100.00	–	–
Evander Gold Mines Proprietary Limited (Evander Gold Mines)	Gold mining	–	–	100.00	100.00	–	–
Evander Gold Mining Proprietary Limited (Evander Mines)	Gold mining	–	–	100.00	100.00	–	–
Mogale Tailings Retreatment Proprietary Limited (MTR company)	Gold mining	100.00	100.00	100.00	100.00	1,914	1,775
Mogale Gold Proprietary Limited (Mogale Gold)	Gold mining	–	–	100.00	100.00	–	–
Mintails SA Soweto Cluster Proprietary Limited (MSC)	Gold mining	–	–	100.00	100.00	–	–
Mogale Clay Proprietary Limited (Mogale Clay)	Clay mining	–	–	70.00	70.00	–	–
Pan African Resources Funding Company Limited (Funding Company)	Treasury services	100.00	100.00	100.00	100.00	–	–
Pan African Resources SA Holdings Proprietary Limited (PAR SA Holdings)	Holding company	100.00	100.00	100.00	100.00	94,282	87,430
Pan African Resources Management Services Company Proprietary Limited (PAR Management Services)	Managerial services	100.00	100.00	100.00	100.00	1,215	1,127
Concrete Rose Trading Proprietary Limited (Concrete Rose)	B-BBEE company	–	–	100.00	100.00	–	–
PAR Gold Proprietary Limited (PAR Gold)[1]	Investing	–	–	49.90	49.90	–	–
Evander Solar Solutions Proprietary Limited (Evander Solar Solutions)	Solar plants	100.00	100.00	100.00	100.00	–	–
Barberton Blue Proprietary Limited (Barberton Blue)	Agricultural ESG project	80.00	80.00	80.00	80.00	–	–
Barberton Green Proprietary Limited (Barberton Green)	Agricultural ESG project	–	–	100.00	100.00	–	–
Pan African Resources Properties Proprietary Limited (PAR Properties)	Property company	100.00	100.00	100.00	100.00	64	59

18. INVESTMENTS IN SUBSIDIARIES continued

	Principal activity	Direct statutory holding FY26 %	Direct statutory holding FY25 %	Effective Group interest FY26 %	Effective Group interest FY25 %	COMPANY Carrying amount US$ thousand FY26	COMPANY Carrying amount US$ thousand FY25
Australia							
Pan African Resources Australia Proprietary Limited	Holding company	100.00	100.00	100.00	100.00	–	–
Tennant Consolidated Mining Group Proprietary Limited (Tennant company)[2]	Mining	8.00	8.00	100.00	100.00	5,973	5,539
Catalpa Management Proprietary Limited (Catalpa)[3]	Holding company	100.00	100.00	100.00	100.00	5,224	4,844
Yungatha Asset Holdings Proprietary Limited (Yungatha)	Mining accommodation	–	–	100.00	100.00	–	–
Emmerson Resources Limited (Emmerson)[4]	Mineral exploration	–	–	100.00	–	–	–
Other							
Pan African Resources Minerals DMCC	Holding company of the operations in Sudan	80.00	80.00	80.00	80.00	–	–
Pan African Resources Minerals Co Limited	Exploration – Sudan	–	–	100.00	100.00	–	–
Total direct investments in subsidiaries						108,672	100,774

Movement in direct investments in subsidiaries

US$ thousand	Note	COMPANY FY26	COMPANY FY25
Balance as at 1 July		100,774	87,646
Investment in Tennant company[2]		–	5,408
Investment in Catalpa[3]		–	4,828
Impairment loss[5]		–	(23)
Financial guarantees to subsidiary issued during the period	30	–	602
Foreign currency translation reserve movement		7,898	2,313
Total investments in subsidiaries		108,672	100,774

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[1] Funding Company has control over PAR Gold due to its ability to direct the relevant activities of PAR Gold.

[2] The Company obtained control over Tennant company in November 2024.

[3] The Company acquired 100% of Catalpa in the 2025 reporting period. Catalpa is a non-operational asset holding company that holds 12% of Tennant company's issued share capital.

[4] Tennant company acquired 100% of Emmerson's issued share capital in the current reporting period.

[5] Pan African Resources Minerals DMCC, registered in Dubai, is the holding company of Pan African Resources Minerals Co Limited, registered in Sudan. The Group, through Pan African Resources Minerals Co Limited, secured five prospecting concessions (or exploration licences) in north-eastern Sudan during the 2022 reporting period. Due to the ongoing political unrest prevailing in Sudan, a decision has been taken to suspend exploration activities in Sudan's Red Sea State, resulting in an impairment of the carrying amount of the investment in the previous reporting period.

Other than the impairment indicator in Sudan in FY25, no further indicators of impairment, in respect of the above outlined investments in subsidiaries, were identified.

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19. ENVIRONMENTAL REHABILITATION OBLIGATION FUND

Accounting policy

The South African investments are classified as financial assets at fair value through profit or loss. The Australian fund is classified as a financial asset at amortised cost. Refer to **note 4.4** for the policy addressing financial assets measured at fair value through profit or loss and amortised cost.

Funds held in insurance investment products

		South Africa			Australia	
US$ thousand	**Notes**	**Barberton Mines**	**Evander Mines**	**MTR operation**	**Tennant Mines**	**Total**
Balance as at 1 July 2024		4,125	20,618	30	–	24,773
Contributions		–	–	–	1,187	1,187
Drawdowns		(33)	(97)	(4)	–	(134)
Interest earned on rehabilitation funds		–	–	1	–	1
Fair value gain recognised in profit or loss	9	436	2,179	1	–	2,616
Foreign currency translation reserve movement		113	561	1	–	675
Balance as at 30 June 2025		**4,641**	**23,261**	**29**	**1,187**	**29,118**
Contributions		**–**	**–**	**–**	**1,689**	**1,689**
Drawdowns		**–**	**(316)**	**–**	**–**	**(316)**
Transferred to restricted cash	20	**–**	**–**	**–**	**(1,224)**	**(1,224)**
Fair value gain recognised in profit or loss	9	**488**	**2,537**	**4**	**–**	**3,029**
Foreign currency translation reserve movement		**377**	**1,882**	**1**	**61**	**2,321**
Balance as at 30 June 2026		**5,506**	**27,364**	**34**	**1,713**	**34,617**

The South African operations invest in an insurance investment product held by Cenviro Solutions Proprietary Limited (Cenviro Solutions) underwritten by Centriq Insurance Company Limited. Contributions are made in the form of premiums paid to Cenviro Solutions and funds are held in insurance investment products. The insurance policies are held in the respective names of the mining operations, Evander Mines, Barberton Mines and the MTR operation.

Cenviro Solutions has issued guarantees to the Department of Mineral and Petroleum Resources (DMPR) in support of the Group's South African environmental rehabilitation obligation. The Group's South African environmental rehabilitation obligation is fully funded by the investments held in the investment products.

The Australian operation pays bonds upfront to cover 100% of the costs of site rehabilitation to the Northern Territory Government (NTG). The contribution amount is calculated by completing the NTG-provided calculator with applicable rates dependent upon activity and stage of operation. Based upon this calculation, the NTG issues a letter stating overall liability applicable and at what stage payments are required. Tennant Mines is required to make payments prior to the commencement of identified activities. The funds are held in trust by the NTG in the name of Tennant company until Tennant company provides evidence of completion of rehabilitation works. During the current reporting period, environmental bonds previously held in cash (A$1.765 million) were refunded and transferred to a cash-backed bank guarantee facility in favour of the NTG. Refer to **note 20**.

20. RESTRICTED CASH

Accounting policy

Restricted cash is measured at amortised cost. Refer to **note 4.4** for the policy addressing financial assets measured at amortised cost.

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**–**	–	–	–
Transfer from environmental rehabilitation obligation fund	19	**1,224**	–	–	–
Increase in restricted cash		**1,293**	–	–	–
Interest earned	12	**60**	–	–	–
Foreign currency translation reserve movement		**35**	–	–	–
Balance as at 30 June		**2,612**	–	–	–

During December 2025, Tennant company established a A$3.7 million (US$2.6 million) cash-backed bank guarantee facility, of which A$3.6 million (US$2.5 million) was issued to the NTG for environmental rehabilitation obligations. The facility is secured by cash held in a designated account over which Tennant company does not have control. These funds may only be used to support environmental bond obligations. Interest accrues annually on the facility.

Environmental bonds, previously held in cash amounting to A$1.765 million (US$1.2 million), were refunded and applied to the facility. Accordingly, the balance of A$3.7 million (US$2.6 million) is classified as restricted cash at the reporting date.

21. INVENTORY

Accounting policy

Inventory is measured at the lower of cost, determined on a weighted average basis, and net realisable value. Costs include direct mining costs and mine overheads.

An allowance for obsolete or damaged inventory is maintained by the Group. The level of the allowance for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value at the reporting date. Movement in this allowance is recognised in profit or loss and included in cost of production.

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Gold at refinery	**9,162**	5,343	–	–
Consumables stores	**20,592**	15,852	–	–
Current portion of long-term inventory	**9,788**	18,131	–	–
Allowance for obsolete inventory	**(493)**	(439)	–	–
Current inventory	**39,049**	38,887	–	–
Long-term inventory[1]	**11,911**	25,698	–	–
Total inventory	**50,960**	64,585	–	–
Inventory recognised in cost of production	**57,468**	27,358	–	–

[1] *The long-term inventory relates to a holding of tailings contained in Barberton Mines' Harper tailings storage facility (TSF), Mogale Gold, MSC and Tennant Mines.*

There was no write-down of inventory to net realisable value or any reversal of write downs in the current or previous reporting period.

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22. OTHER RECEIVABLES

Accounting policy

Other receivables are measured at amortised cost. Refer to **note 4.4** for the policy addressing financial assets measured at amortised cost.

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Net other receivables		**7,633**	3,648	**–**	–
– Other receivables[1]		**7,828**	3,844	**–**	–
– Loss allowance	37.3	**(195)**	(196)	**–**	–
Financial assets		**7,633**	3,648	**–**	–
Prepayments[2]		**15,914**	3,191	**281**	87
Indirect taxes receivable[3]		**18,107**	8,657	**–**	292
Non-financial assets		**34,021**	11,848	**281**	379
Other receivables		**41,654**	15,496	**281**	379

[1] *Other receivables arise from transactions outside the normal operating activities of the Group and consist mainly of a large number of small debtor balances of US$4.5 million (FY25: US$2.4 million) of Evander Mines and Barberton Mines.*

[2] *The year-on-year increase is due to prepayments made to secure cyanide supply amid the ongoing geopolitical disruptions.*

[3] *Indirect taxes receivable comprises value-added tax (VAT) for the South African operations and goods and services tax (GST) for the Australian operations.*

Information relating to credit risk of other receivables is included in **note 37.3**.

The fair value of other receivables approximates the carrying amount given the short-term nature.

23. SHORT-TERM INVESTMENTS

Accounting policy

Refer to **note 4.4** for the policy addressing financial assets measured at fair value through profit or loss.

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**–**	–	**–**	–
Contributions		**188,286**	–	**–**	–
Withdrawals		**(51,700)**	–	**–**	–
Fair value gain recognised in profit or loss	12	**1,142**	–	**–**	–
Foreign currency translation reserve movement		**139**	–	**–**	–
Balance as at 30 June		**137,867**	–	**–**	–

These comprise:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Money market fund	**18,573**	–	**–**	–
Core income funds	**119,294**	–	**–**	–
Total short-term investments	**137,867**	–	**–**	–

These short-term investments are held as part of the Group's treasury and liquidity management activities and are highly liquid and readily available for withdrawal. Notwithstanding their short-term nature and high liquidity, the investments do not qualify as cash and cash equivalents and are classified as financial assets at fair value through profit or loss.

24. CASH AND CASH EQUIVALENTS

Accounting policy

Refer to **note 4.4** for the policy addressing financial assets measured at amortised cost.

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Cash at bank	**108,312**	49,532	**30,787**	3,106
Total cash and cash equivalents	**108,312**	49,532	**30,787**	3,106

25. SHARE CAPITAL

25.1 Issued share capital

	GROUP		COMPANY	
Number of shares	**FY26**	**FY25**	**FY26**	**FY25**
Authorised and issued number of ordinary shares	**2,333,671,529**	2,335,675,264	**2,333,671,529**	2,335,675,264
Reconciliation of the number of shares:				
Number of ordinary shares authorised and in issue as at 1 July	**2,335,675,264**	2,222,862,046	**2,335,675,264**	2,222,862,046
Issued[1]	**–**	112,813,218	**–**	112,813,218
Shares delisted (share buy-back)[2]	**(2,003,735)**	–	**(2,003,735)**	–
Treasury shares	**(306,358,058)**	(306,358,058)	**(306,358,058)**	(306,358,058)
Number of ordinary shares outstanding and fully paid	**2,027,313,471**	2,029,317,206	**2,027,313,471**	2,029,317,206

The ordinary shares have a par value of one pence.

The movement in share capital for the reporting period is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**39,442**	38,002	**39,442**	38,002
Issued[1]	**–**	1,440	**–**	1,440
Shares delisted (share buy-back)[2]	**(27)**	–	**(27)**	–
Balance as at 30 June	**39,415**	39,442	**39,415**	39,442

[1] *During the previous reporting period, 83,597,210 shares were issued as consideration for the acquisition of Tennant company and 4,298,400 were issued as consideration for the acquisition of Yungatha. The remaining 24,917,607 shares were issued to a former lender of Tennant company, in settlement of an existing debt obligation.*

[2] *The Company completed a share buy-back programme during the current reporting period, which resulted in the total shares of the Company decreasing by 2,003,735 at an average price of 47.8 pence (US$0.66 cents) per share.*

25.2 Shares to be issued

	GROUP		COMPANY	
	FY26	**FY25**	**FY26**	**FY25**
Number of ordinary shares to be issued	**102,641,421**	–	**102,641,421**	–

Pursuant to the Emmerson acquisition becoming effective on 22 June 2026, the Company is required to issue 102,641,421 new Company ordinary shares to eligible Emmerson shareholders on 1 July 2026 in settlement for the acquired Emmerson shares. The new ordinary shares will be credited as fully paid at GBP1.09 (US$1.44) per share; refer to **note 40.1**.

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26. SHARE PREMIUM

The movement in the share premium for the period is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**10,877**	235,063	10,877	235,063
Capital reduction	**(10,877)**	(235,063)	(10,877)	(235,063)
Shares issued[1]	**–**	10,877	–	10,877
Balance as at 30 June	**–**	**10,877**	**–**	**10,877**

[1] *During the previous reporting period, 24,917,607 shares were issued to a prior lender of Tennant company in settlement of an existing debt obligation.*

Capital reduction

Formal approval of the capital reduction in the current reporting period was granted by the High Court of Justice (the Court) on 28 April 2025. The Court order confirming the capital reduction and statement of capital approved by the Court was registered with the Registrar of Companies on 21 May 2026, and therefore the capital reduction became effective on this date. Following the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

Details of the capital reduction, the purpose of which was to create distributable reserves, were more particularly set out in the Company's notice of general meeting, published by the Company on 17 February 2026, a copy of which is available on the Company's website.

The capital reduction in the previous reporting period was approved by the Court and registered with the Registrar of Companies on 18 July 2024. Following the approval of the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

27. RESERVES

	GROUP							
US$ thousand	**Foreign currency translation reserve[1]**	**Share-based payment reserve[2]**	**Realisation of equity reserve[3]**	**Treasury share reserve[4]**	**Merger reserve[5]**	**Share buy-back reserve[6]**	**Fair value reserve[7]**	**Total reserves**
Balance as at 1 July 2024	(202,916)	2,612	(18,122)	(24,872)	(21,638)	(3,073)	(4,496)	(272,505)
Shares issued	–	–	–	–	38,369	–	–	38,369
Fair value adjustment of investment	–	–	–	–	–	–	2,107	2,107
Foreign currency translation reserve movement	12,893	–	–	–	–	–	–	12,893
Balance as at 30 June 2025	**(190,023)**	**2,612**	**(18,122)**	**(24,872)**	**16,731**	**(3,073)**	**(2,389)**	**(219,136)**
Share buy-back[6]	**–**	**–**	**–**	**–**	**–**	**(1,287)**	**–**	**(1,287)**
Fair value adjustment of investment	**–**	**–**	**–**	**–**	**–**	**–**	**1,328**	**1,328**
Foreign currency translation reserve movement	**42,903**	**–**	**–**	**–**	**–**	**–**	**–**	**42,903**
Balance as at 30 June 2026	**(147,120)**	**2,612**	**(18,122)**	**(24,872)**	**16,731**	**(4,360)**	**(1,061)**	**(176,192)**

[1] *The translation reserve comprises all foreign exchange differences arising from the translation of the Group's financial statements to its presentation currency of US$ and the translation of the financial statements of foreign operations.*

[2] *The share-based payment reserve consists of historical costs relating to the equity-settled share-based payment arrangement established by the Company on 1 September 2005 to specific employees, officers, directors and qualifying consultants as approved by the board. On 15 January 2018, the Group concluded a broad-based black economic empowerment (B-BBEE) restructuring exercise with Concrete Rose as the Group's new B-BBEE entity. Concrete Rose's issued share capital is held 49.9% by Funding Company and 50.1% by strategic B-BBEE partners through a vendor-financed arrangement. The nature of the restructuring transaction gave Concrete Rose a 22.11% ownership in PAR SA Holdings. The B-BBEE entity's ultimate shareholding in PAR SA Holdings will be determined by reference to the value of PAR SA Holdings and the increase in the vendor loan on expiry of the scheme. On the effective date of the transaction, the implied option in this scheme was valued at US$608.3 thousand. The incremental value arose due to an extension of the B-BBEE scheme's original term from 31 December 2018 to 31 December 2021, and an increase in the trickle dividend from 5% to 10%. The Group's B-BBEE transaction was unwound during the 2023 reporting period.*

[3] *The realisation of equity reserve was created in June 2009 through the acquisition of PAR Gold's 26% shareholding in Barberton Mines, in exchange for the issue of new ordinary shares in the Company to PAR Gold.*

[4] *The treasury share reserve was created on 7 June 2016. The Group purchased shares in PAR Gold, representing 23.83% or US$436.4 million of its issued share capital at the time. The accounting effect of this transaction was similar to that of a share buy-back as the Group acquired shares in a company that held an investment in the Company. On 30 May 2018, PAR Gold publicly disposed of 130 million shares in the Company. PAR Gold currently holds 13.1% (FY25: 13.1%) in the Company.*

[5] *The merger reserve consists of the historical Barberton Mines reverse acquisition reserve of a debit balance of US$21,638 and the current period merger relief reserve that arose on the acquisition of Tennant company of a credit balance of US$38,369. The merger relief reserve was recognised in accordance with section 612 of the UK Companies Act 2006.*

[6] *As announced on SENS on 12 May 2022, the Company completed its share buy-back programme. All shares purchased under the programme have been cancelled. In addition, the Company completed a share buy-back programme during the current reporting period, which resulted in the total shares of the Company decreasing by 2,003,735 (refer to* ***note 25.1****).*

[7] *The fair value reserve comprises unrealised gains and losses recognised on financial assets measured at fair value through other comprehensive income.*

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for the reporting period ended 30 June

27. RESERVES continued

	COMPANY					
US$ thousand	**Foreign currency translation reserve[1]**	**Share-based payment reserve[2]**	**Merger reserve[3]**	**Share buy-back reserve[4]**	**Fair value reserve[5]**	**Total reserves**
Balance as at 1 July 2024	(166,314)	1,481	3,153	(3,073)	(4,496)	(169,249)
Shares issued	–	–	38,369	–	–	38,369
Fair value adjustment of investment	–	–	–	–	2,107	2,107
Foreign currency translation reserve movement	3,829	–	–	–	–	3,829
Balance as at 30 June 2025	**(162,485)**	**1,481**	**41,522**	**(3,073)**	**(2,389)**	**(124,944)**
Share buy-back[4]	**–**	**–**	**–**	**(1,287)**	**–**	**(1,287)**
Foreign currency translation reserve movement	**13,668**	**–**	**–**	**–**	**–**	**13,668**
Balance as at 30 June 2026	**(148,817)**	**1,481**	**41,522**	**(4,360)**	**(2,389)**	**(112,563)**

[1] *The translation reserve comprises all foreign exchange differences arising from the translation of the Company's financial statements to its presentation currency of US$.*

[2] *The share-based payment reserve consists of historical costs relating to the equity-settled share-based payment arrangement established by the Company on 1 September 2005 to specific employees, officers, directors and qualifying consultants as approved by the board. On 15 January 2018, the Group concluded a B-BBEE restructuring exercise with Concrete Rose as the Group's new B-BBEE entity. Concrete Rose's issued share capital is held 49.9% by Funding Company and 50.1% by strategic B-BBEE partners through a vendor-financed arrangement. The nature of the restructuring transaction gave Concrete Rose a 22.11% ownership in PAR SA Holdings. The B-BBEE entity's ultimate shareholding in PAR SA Holdings will be determined by reference to the value of PAR SA Holdings and the increase in the vendor loan on expiry of the scheme. On the effective date of the transaction, the implied option in this scheme was valued at US$608.3 thousand. The incremental value arose due to an extension of the B-BBEE scheme's original term from 31 December 2018 to 31 December 2021, and an increase in the trickle dividend from 5% to 10%. The Group's B-BBEE transaction was unwound during the 2023 reporting period.*

[3] *The merger reserve consists of the historical Barberton Mines reverse acquisition reserve of a debit balance of US$21,638 and the current period merger relief reserve that arose on the acquisition of Tennant company of a credit balance of US$38,369. The merger relief reserve was recognised in accordance with section 612 of the UK Companies Act 2006.*

[4] *As announced on SENS on 12 May 2022, the Company completed its share buy-back programme. All shares purchased under the programme have been cancelled. In addition, the Company completed a share buy-back programme during the current reporting period, which resulted in the total shares of the Company decreasing by 2,003,735 (refer to* ***note 25.1****).*

[5] *The fair value reserve comprises gains and losses recognised on financial assets measured at fair value through other comprehensive income.*

28. ENVIRONMENTAL REHABILITATION OBLIGATION

Accounting policy

An obligation to incur environmental restoration, rehabilitation and decommissioning costs arises when disturbance is caused by the development or ongoing production of a mining asset.

These obligations are based on the mining operations' environmental plans, in compliance with current environmental and regulatory requirements. The obligation is based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date.

These costs are initially capitalised to property, plant and equipment and are subsequently recognised in profit or loss over the life of the operation through depreciation of the asset and the unwinding of the discount on the obligation.

Annual changes in the obligation consist of finance costs relating to the change in the present value and changes in estimates. Increases due to additional environmental disturbances are capitalised to property, plant and equipment and depreciated over the remaining lives of the mines. However, where no related assets are present, these are recognised in profit or loss.

The estimates are reviewed annually by the Group and are discounted using a risk-free rate that is adjusted to reflect the current market assessments of the time value of money and the risks specific to the obligation.

The Group provides for the present value of decommissioning costs other than rehabilitation costs, if any, when the directors have prepared a detailed plan for closure of the particular operation, the remaining life of which is such that significant changes to the plan are unlikely, and the directors have raised a valid expectation in those affected that it will carry out the closure by starting to implement that plan or announcing its main features to those affected by it.

28. ENVIRONMENTAL REHABILITATION OBLIGATION continued

Assumptions and estimates

The amount recognised as an obligation represents management's best estimate of the consideration required to complete the restoration and rehabilitation activity. These estimates are inherently uncertain and could materially change over time.

At each reporting date, the Group estimates the environmental rehabilitation obligation. There is judgement in the assumptions used in determining the estimated obligation which include:

- closure costs, which are determined in accordance with regulatory requirements
- the inflation rate, which has been adjusted for a long-term view
- the risk-free rate, which is compounded annually and linked to the LoM
- the LoM and related Mineral Resources and Mineral Reserves. Refer to the unaudited abridged Mineral Resources and Mineral Reserves report on **pages 114 to 131**.

An average discount rate ranging between 7.1% and 12% (FY25: between 7.0% and 18.0%), an average inflation rate of 4.5% (FY25: 6%) and the discount periods as per the expected LoM were used in the calculation of the estimated net present value of the rehabilitation liability. The periods to rehabilitation range from 6 to 22 years (FY25: 6 to 23 years).

An assessment of the Group's environmental rehabilitation plan identified a risk relating to the potential pollution of groundwater at Barberton Mines. As a result of the amendments to the Financial Closure Provision Regulations promulgated in terms of the National Environmental Management Act, 107 of 1998, the Group is required to include an obligation for all latent and residual environmental liabilities, including water pollution, as part of the obligation for environmental rehabilitation and decommissioning costs. The Group has undertaken several detailed assessments, including a geohydrological study at Barberton Mines, to ascertain the latent and residual environmental liability as a result of the amendments and to quantify the impact of the amendments. Based on the current closure cost estimate, the amendments will result in an increase to the current obligation of approximately US$3.0 million (US$0.7 million on a discounted basis) for environmental and decommissioning costs in real terms, once the amendments become effective. The effective date of the amendments is yet to be determined. Given the uncertainty, no obligation has been recognised at the reporting date.

While the Group is not a member of the International Council on Mining and Metals (ICMM), it continues to assess and progressively align the management of its TSFs with the requirements of the Global Industry Standard on Tailings Management (GISTM). This work includes assessments of the Group's TSFs against the applicable GISTM requirements and the identification of actions, where required, to address identified gaps.

These assessments remain ongoing and the nature, scope and timing of any additional measures that may be required have not yet been fully determined. Accordingly, at the reporting date, the Group is not able to reliably estimate any incremental future expenditure that may arise specifically from further alignment with GISTM. Furthermore, the assessments completed to date have not identified additional present obligations requiring recognition beyond those already incorporated, where applicable, in the Group's existing rehabilitation and closure provisions. No additional provision has therefore been recognised specifically in respect of GISTM alignment.

The Group will continue to assess the implications of GISTM as the programme progresses and will recognise or disclose any additional obligations in accordance with the applicable accounting requirements when sufficient information becomes available. Further information regarding the Group's tailings management practices and progress towards GISTM conformance is available on our website:
https://www.panafricanresources.com/pan-african-resources-tailings-management-system/

The movement in the Group's environmental rehabilitation obligation is as follows:

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**23,982**	19,688	**–**	–
Additions through acquisition		**–**	625	**–**	–
Rehabilitation costs incurred		**(247)**	(232)	**–**	–
Change in estimate – recognised in profit or loss	9	**163**	(481)	**–**	–
Change in estimate – capitalised to plant and equipment	15	**6,520**	1,666	**–**	–
Unwinding of finance costs	12	**2,025**	2,156	**–**	–
Foreign currency translation reserve movement		**2,027**	560	**–**	–
Balance as at 30 June		**34,470**	23,982	**–**	–

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for the reporting period ended 30 June

29. BORROWINGS

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Revolving credit facility (RCF)	29.1	60	13,988	–	–
Term loan	29.2	–	68,804	–	–
DMTN bonds	29.3	51,475	67,972	–	–
Realside facility	29.4	–	29,822	–	–
Northern Territory of Australia loan	29.5	–	7,049	–	–
National Australia Bank loan	29.6	–	2,342	–	–
		51,535	189,977	–	–
Less: current portion		(12,957)	(86,335)	–	–
Non-current portion		38,578	103,642	–	–
Total borrowings		51,535	189,977	–	–

During the current reporting period, the Group amended the term loan and RCF agreement underwritten by RMB, with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) as co-financier. The amendment extended the maturity date of the existing RCF of ZAR1 billion (US$54.1 million) to 30 June 2027. The term loan facility was settled during the current reporting period.

The terms of the term and RCF agreements are set out below.

Lenders	Rand Merchant Bank (a division of FirstRand Bank Limited) and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)
Borrower	Funding Company
Guarantors	Pan African Resources PLC; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; Pan African Resources SA Holdings Proprietary Limited; Mogale Tailings Retreatment Proprietary Limited; Mogale Gold Proprietary Limited; Mintails SA Soweto Cluster Proprietary Limited; and Evander Solar Solutions Proprietary Limited
Bonds as security for the facility	The following bonds were registered in favour of the lenders: • Mortgage bond B3644/2015 – Barberton Mines/Bowwood on Main No. 40 (RF) Proprietary Limited • Mortgage bond B1163/2016 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • Mortgage bond B4673/2015 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • Mortgage bond B7829/2015 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • General notarial bond BN15110/2015 – Barberton Mines/Bowwood on Main No. 40 (RF) Proprietary Limited • General notarial bond BN15357/2015 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • General notarial bond BN20757/2017 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • General notarial bond BN20755/2017 – Barberton Mines/Bowwood on Main No. 40 (RF) Proprietary Limited • Special notarial bond BN15563/2015 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • Special notarial bond BN15616/2015 – Barberton Mines/Bowwood on Main No. 40 (RF) Proprietary Limited • Special notarial bond BN20758/2017 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited • Special notarial bond BN20756/2017 – Barberton Mines/Bowwood on Main No. 40 (RF) Proprietary Limited • Special notarial bond BN12838/2018 – Evander Gold Mining/Bowwood on Main No. 40 (RF) Proprietary Limited
Ceded rights to the lenders as security for the facilities	• Bank accounts • Trade debtors • Insurance proceeds • Immovable property • Shares held in subsidiaries

29. BORROWINGS continued

29.1 Revolving credit facility

The movement on the RCF is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	13,988	10,842	–	–
Drawdowns	–	69,534	–	–
Finance costs incurred	117	4,189	–	–
Unwinding of non-refundable fees	113	114	–	–
Repayment of capital	(13,934)	(65,696)	–	–
Repayment of finance costs	(123)	(4,049)	–	–
Foreign currency translation reserve movement	(101)	(946)	–	–
Balance as at 30 June	60	13,988	–	–
Less: current portion	(60)	(13,988)	–	–
Non-current portion	–	–	–	–

The terms of the RCF are as follows:

Facility amount	ZAR1 billion
Interest rate[1]	Depending on the rollover period based on one-month, three-month or six-month JIBAR
Interest rate margin – Tranche 1 (ZAR600 million)	2.75% as may be adjusted in accordance with the sustainability performance targets and KPIs. The margin was adjusted in the previous reporting period to 2.72%
Interest rate margin – Tranche 2 (ZAR400 million)	2.75%
Commitment fee	0.9625% of the aggregate of the available commitment, payable quarterly in arrears
Term of loan	35 months effective from 31 July 2023, extended to 30 June 2027
Repayment period	Bullet repayment at the final maturity date
Final maturity date	30 June 2027

[1] ***Interest rate benchmark reform***
The Group has engaged with its lenders regarding the transition from JIBAR to ZARONIA. Addenda to the relevant facility agreements were signed on 12 August 2026. The transition will take effect on the next interest rate reset/rollover date of 29 September 2026. The change is not expected to result in a substantial modification under IFRS 9.

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29. BORROWINGS continued

29.2 Term loan

The movement on the term loan is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**68,804**	53,519	–	–
Drawdowns	**–**	17,102	–	–
Finance costs incurred	**2,860**	7,649	–	–
Unwinding of non-refundable fees	**813**	185	–	–
Repayment of capital	**(73,025)**	(3,662)	–	–
Repayment of finance costs	**(2,835)**	(7,742)	–	–
Foreign currency translation reserve movement	**3,383**	1,753	–	–
Balance as at 30 June	**–**	68,804	–	–
Less: current portion	**–**	(14,648)	–	–
Non-current portion	**–**	54,156	–	–

The term loan was settled during the current reporting period and the facility is no longer available.

29.3 DMTN bonds

The movement on the DMTN bonds is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**67,972**	44,225	–	–
Notes issued	**–**	47,836	–	–
Settlement of notes	**(20,990)**	(24,936)	–	–
Finance costs incurred	**6,364**	6,963	–	–
Repayment of finance costs	**(6,507)**	(7,028)	–	–
Foreign currency translation reserve movement	**4,636**	912	–	–
Balance as at 30 June	**51,475**	67,972	–	–
Less: current portion	**(12,897)**	(20,366)	–	–
Non-current portion	**38,578**	47,606	–	–

PARS01 was fully settled and PARS03 was partially settled during the current reporting period in accordance with the terms set out below.

During the previous reporting period, the Group issued an additional listed bond (PARS03) to the cumulative value of ZAR840 million (US$47.8 million) at an exchange rate of US$/ZAR:17.56. As a result of the new bond issue of PARS03, PARS01 holders elected to exchange their PARS01 notes for PARS03 notes, resulting in a partial redemption of PARS01 amounting to ZAR437.9 million (US$24.9 million).

29. BORROWINGS continued

29.3 DMTN bonds continued

The terms of the bonds issued under the DMTN programme are as follows:

Debt security code	PARS02	PARS03
ISIN	ZAG000192766	ZAG000209834
Type of debt security	Senior second ranking secured	Senior second ranking secured
Listing	Sustainability segment of the JSE	Sustainability segment of the JSE
Issue date	13 December 2022	22 October 2024
Issue price	100%	100%
Nominal amount per note	ZAR1 million	ZAR1 million
Aggregate nominal amount	ZAR215,000,000	ZAR840,000,000
Reference rate[1]	Three-month JIBAR	Three-month JIBAR
Margin	3.75%	3.05%
Interest commencement date	13 December 2022	22 October 2024
Interest payment basis	Floating rate	Floating rate
First interest payment date	13 March 2023	22 December 2024
Interest payment terms	Quarterly	Quarterly
Instalment dates	n/a	22 March 2026, 22 March 2027 and 22 March 2028
Instalment amounts (expressed as a percentage of the aggregate nominal amount of the notes)	n/a	25% on 22 March 2026, 25% on 22 March 2027 and 50% on 22 March 2028
Maturity date	13 December 2027	22 March 2028
Final maturity amount	100%	100%
Guarantors	Pan African Resources PLC; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; and Pan African Resources SA Holdings Proprietary Limited	Pan African Resources PLC; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; Pan African Resources SA Holdings Proprietary Limited; Evander Solar Solutions Proprietary Limited; Mogale Tailings Retreatment Proprietary Limited; Mogale Gold Proprietary Limited; and Mintails SA Soweto Cluster Proprietary Limited
Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited	Rand Merchant Bank, a division of FirstRand Bank Limited

[1] ***Interest rate benchmark reform***
The Group will proceed with amending and restating its applicable pricing supplements applicable to the DMTN bonds once legislation has been enacted for PARS02 and PARS03 regarding the transition from JIBAR to ZARONIA. The change is not expected to result in a substantial modification under IFRS 9.

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for the reporting period ended 30 June

29. BORROWINGS continued

29.3 DMTN bonds continued

The following KPIs are applicable to the RCF and DMTN bonds:

	KPI		
	Renewable energy	**Land rehabilitation**	**Employee safety**
Sustainability target met	-3bps margin adjustment per period, commencing 30 June 2023	-2bps margin adjustment per reporting period, commencing 30 June 2024	-1bps margin adjustment per reporting period, commencing 30 June 2023
Penalty threshold level not achieved	+3bps margin adjustment per period, commencing 30 June 2023	+2bps margin adjustment per reporting period, commencing 30 June 2024	+1bps margin adjustment per reporting period, commencing 30 June 2023
KPIs at reporting date	8.1%	25.0%	5.51 per million man hours
Sustainability performance target	Not achieved but above PTL[1]	Achieved	Achieved

[1] *Penalty threshold level.*

Refer to the Group's sustainability-linked finance framework on **page 102** for further information on the respective ESG targets.

Financial covenants

The financial covenants listed below are in place for the RCF, term loan, green loan and DMTN bonds and are calculated for a 12-month period at each reporting date.

- The debt service cover ratio must be greater than 1.3:1
- The net debt-to-equity ratio must not exceed 1:1
- The net debt-to-adjusted EBITDA ratio must not exceed than 2:1
- The interest cover ratio must be greater than 4:1.

The financial covenants were met for the current and previous reporting periods. Refer to **note 37** for the covenant calculation.

29.4 Realside facility

The movement on the Realside facility is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**29,822**	–	–	–
Additions through business combination	**–**	23,499	–	–
Drawdowns	**–**	2,814	–	–
Finance costs incurred	**2,952**	3,228	–	–
Repayment of capital	**(31,856)**	–	–	–
Repayment of finance costs	**(2,890)**	–	–	–
Foreign currency translation reserve movement	**1,972**	281	–	–
Balance as at 30 June	**–**	29,822	–	–
Less: current portion	**–**	(29,822)	–	–
Non-current portion	**–**	–	–	–

The loan was settled on 26 February 2026.

The covenants were in breach at the previous reporting date. As a result, the loan was classified as a current liability.

29. BORROWINGS continued

29.5 Northern Territory of Australia loan

The movement on the Northern Territory of Australia loan is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**7,049**	–	–	–
Additions through business combination	**–**	6,763	–	–
Finance costs incurred	**274**	283	–	–
Repayment of capital	**(7,094)**	–	–	–
Repayment of finance costs	**(769)**	–	–	–
Foreign currency translation reserve movement	**540**	3	–	–
Balance as at 30 June	**–**	7,049	–	–
Less: current portion	**–**	(7,049)	–	–
Non-current portion	**–**	–	–	–

The loan was settled on 27 February 2026.

The covenants were in breach at the previous reporting date. As a result, the loan was classified as a current liability.

29.6 National Australia Bank loan

The movement on the National Australia Bank loan is as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July	**2,342**	–	–	–
Drawdowns	**–**	2,240	–	–
Finance costs incurred	**99**	32	–	–
Repayment of capital	**(2,412)**	–	–	–
Repayment of finance costs	**(133)**	–	–	–
Foreign currency translation reserve movement	**104**	70	–	–
Balance as at 30 June	**–**	2,342	–	–
Less: current portion	**–**	(462)	–	–
Non-current portion	**–**	1,880	–	–

The loan was settled on 30 June 2026.

29.7 Fair value of borrowings

The carrying amounts of the Group's borrowings approximate their fair values at the reporting date. This is due to the variable interest rates applicable to the borrowings, which are reset quarterly and are considered to reflect current market rates. Accordingly, the difference between the carrying amounts and fair values is not material.

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for the reporting period ended 30 June

29. BORROWINGS continued

29.8 Credit facilities

The Group has the following credit facilities, guarantees and derivative trading facilities in place:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
South Africa				
RCF	60,753	56,388	–	–
Term facility	–	69,577	–	–
Guarantees[1]				
Eskom Holdings SOC Limited	5,271	3,761	–	–
DMPR – Cenviro Solutions insurance investment product	40,575	37,626	–	–
General banking facility[2]	18,226	7,887	–	–
Pre-settlement splits				
Forward exchange contract limit facility	2,430	2,535	–	–
Precious metals hedging facility	2,430	2,254	–	–
Gold hedging facility	5,772	15,211	–	–
US$ gold and derivatives trading facilities[3]	58,931	35,003	–	–
Gold loan facility	25,557	16,338	–	–
Credit cards	119	167	–	–
Other credit facilities	486	282	304	282
Australia				
Realside facility	–	31,020	–	–
Northern Territory of Australia facility	–	6,600	–	–
National Australia Bank loan	–	2,310	–	–
Total credit facilities	220,550	286,959	304	282

[1] The guarantees issued to Eskom Holdings SOC Limited relate to the supply of electricity. RMB issued a guarantee to Eskom on behalf of MTR resulting in an increase in the Eskom guarantee. The guarantees issued to the DMPR relate to the Group's environmental rehabilitation obligation.

[2] The Nedbank Limited and RMB general banking facilities are unsecured and were unutilised in the current and previous reporting periods. These facilities, when utilised, bear interest at rates linked to the South African prime interest rate.

[3] The US$ gold and derivative trading facilities are used by the Group for the purpose of trading gold inventory and subsequent conversion of US$ sales proceeds into ZAR. The facilities are held at Absa Bank Limited, Nedbank Limited, Rand Merchant Bank Limited and Investec Bank Limited.

The Group has access to the following funding and undrawn facilities as at the reporting date:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
General banking facilities	18,226	7,887	–	–
RCF	60,753	56,388	–	–
Utilisation of the RCF[1]	(60)	(14,085)	–	–
Term loan	–	69,577	–	–
Utilisation of the term loan[1]	–	(69,577)	–	–
Realside facility	–	31,020	–	–
Utilisation of the Realside facility[1]	–	(31,020)	–	–
Northern Territory of Australia facility	–	6,600	–	–
Utilisation of the Northern Territory of Australia facility[1]	–	(6,600)	–	–
National Australia Bank loan	–	2,310	–	–
Utilisation of the National Australia Bank loan[1]	–	(2,310)	–	–
Total available debt facilities	78,919	50,190	–	–

[1] Excludes accrued interest on the facility as at 30 June.

30. FINANCIAL GUARANTEES

The Company acts as a co-guarantor for certain of Funding Company's borrowings. The initial fair value and subsequent measurement are determined based on the probability of default (PD), loss given default (LGD) and exposure at default (EAD) on the expected probability of Funding Company defaulting on its obligations. In addition to this, a credit conversion factor is applied, which is the expected probability of drawdowns on undrawn facilities.

Assumptions and estimates

Determining the fair value on initial recognition and subsequent measurement of financial guarantees requires the use of assumptions and estimates, which include the following:

- The EAD (maximum of ZAR1,595 million accumulating over time) through credit conversion factors ranging between 75% and 100%
- The LGD ranging between 60% and 80% of the EAD
- A PD of less than 5% in any 12-month period.

		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**
Balance as at 1 July		1,700	1,471
Issued during the period	18	–	602
Amortisation	9	(687)	(528)
(Decrease)/increase on remeasurement of ECLs	9	(286)	152
Foreign currency translation reserve movement		59	3
Balance as at 30 June		786	1,700

There was no indication that the guarantees would be called upon at either reporting date.

The maximum possible exposure is the total amount the Company would have to pay if the guarantee is called on and if none of the other subsidiaries that provided guarantees was able to pay the amount called on. Refer to **note 29** for a summary of Funding Company's borrowings guaranteed by the Company.

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for the reporting period ended 30 June

31. LEASES

Accounting policy

The Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

Measurement and recognition

The right-of-use asset is measured at cost, which includes the initial measurement of the corresponding lease liability. Right-of-use assets have been included in property, plant and equipment. Refer to **note 15** for the policy on right-of-use assets.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted by using its incremental borrowing rate. Incremental borrowing rates are determined on initial recognition and are based on the aggregate of the JIBAR and the margin applicable to the RCF.

Lease payments included in the measurement of the lease liability are made up of fixed payments and payments arising from extension options reasonably certain to be exercised.

The lease liability is subsequently measured at amortised cost (using the effective interest method). It is remeasured to reflect any reassessment or modification. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is reduced to zero.

Contracts may contain both lease and non-lease components. The Group has elected to account for any lease and non-lease components as a single lease component in respect of office buildings.

Leased assets may not be used as security for borrowing purposes.

Judgements

Management applies judgement in assessing the likelihood of exercising extension options in determining the lease term. Extension options are included to provide operational flexibility should the economic outlook for an asset be different to expectations. Management considers all facts and circumstances including past practice and any cost that will be incurred to change the asset if an option to extend is not exercised, to assist in determining the lease term. All extension options available have been assessed as reasonably certain to be exercised and included in lease liabilities.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. No revisions were made to the lease terms determined at inception of the leases.

31. LEASES continued

The movement in the lease liabilities is as follows:

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**3,657**	2,949	–	–
Additions through acquisitions[1]		**131**	197	–	–
Additions		**6,471**	1,457	–	–
Repayments		**(3,146)**	(1,354)	–	–
Finance costs	12	**441**	326	–	–
Derecognition		**(109)**	–	–	–
Foreign currency translation reserve movement		**363**	82	–	–
Balance as at 30 June		**7,808**	3,657	–	–
Less: current portion		**(3,214)**	(1,050)	–	–
Non-current portion		**4,594**	2,607	–	–

[1] *Refer to **note 40.***

32. FINANCIAL LIABILITIES

The Group has entered into various short-term loan facilities with various equipment financiers to fund certain capital expenditure. These facilities are short-term in nature and repayable in monthly instalments. The interest rates are market-related.

The movement in the financial liabilities is as follows:

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**3,306**	703	–	–
Additions through acquisitions		**–**	3,154	–	–
Additions		**353**	3,304	–	–
Finance costs incurred	12	**158**	351	–	–
Repayment		**(2,702)**	(4,193)	–	–
Foreign currency translation reserve movement		**124**	(13)	–	–
Balance as at 30 June		**1,239**	3,306	–	–
Less: current portion		**(418)**	(2,370)	–	–
Non-current portion		**821**	936	–	–

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for the reporting period ended 30 June

33. SHARE-BASED PAYMENT OBLIGATIONS

Accounting policy

Cash-settled share-based payment arrangements

The fair value of the amount payable to employees in respect of cash-settled share-based payments is recognised as an expense with a corresponding increase in the liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at the settlement date based on the fair value of the cash-settled share-based payment obligation. Any changes in the liability are recognised in profit or loss.

Assumptions and estimates

The determination of the fair value of a cash-settled share-based payment obligation is subject to management applying key assumptions and estimates. The fair value is calculated using actuarial valuations. The following tables provide details regarding the cash-settled share-based payment obligations and the inputs used in the models.

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Cash-settled share-based payment obligation	33.1	**64,352**	21,486	**3,764**	270
Post-retirement benefits[1]		**2**	1	**–**	–
Balance as at 30 June		**64,354**	21,487	**3,764**	270

[1] *All post-retirement benefits are classified as non-current liabilities.*

33.1 Cash-settled share-based payment obligation

The reconciliation of the cash-settled share-based payment obligation is as follows:

		GROUP		COMPANY	
US$ thousand	**Note**	**FY26**	**FY25**	**FY26**	**FY25**
Balance as at 1 July		**21,486**	10,965	**270**	45
Expense recognised in profit or loss	9	**57,272**	13,358	**30,207**	7,222
Expense capitalised to plant and equipment		**1,463**	6,325	**–**	–
Payments made		**(18,200)**	(9,600)	**(1,574)**	(525)
PAR Gold loan[1]		**–**	–	**(25,250)**	(6,478)
Foreign currency translation reserve movement		**2,331**	438	**111**	6
Balance as at 30 June		**64,352**	21,486	**3,764**	270
Less: current portion		**(43,969)**	(11,190)	**(2,442)**	(107)
Non-current portion		**20,383**	10,296	**1,322**	163

[1] *Pan African recognises the share-based payment expense for services rendered by its employees. PAR Gold assumes responsibility for settling the share-based payment obligation on behalf of Pan African. The fair value of the liability is transferred to PAR Gold through the subsidiaries' loan accounts in accordance with the recharge arrangement between the subsidiaries and PAR Gold. Any changes in fair value are also reflected through these loan accounts, ensuring the share-based payment expense is appropriately recognised in the entity receiving the employee services.*

33. SHARE-BASED PAYMENT OBLIGATIONS continued

33.1 Cash-settled share-based payment obligation continued

The Group recognised cash-settled share-based payment expenses on each scheme as follows:

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Group cash-settled share options – Pan African Share Appreciation Bonus Plan (PASABP)	**20,555**	5,553	**4,957**	744
PAR Gold Long-term Incentive Plan (PGLIP)	**36,717**	11,408	**25,250**	6,478
Total expense recognised in profit or loss	**57,272**	16,961	**30,207**	7,222

Group cash-settled share options – PASABP

Details of the share options outstanding are as follows:

	FY26		FY25	
	Weighted average exercise price (ZAR)	**Number of options**	**Weighted average exercise price (ZAR)**	**Number of options**
Outstanding as at 1 July	**3.92**	**31,877,734**	3.47	44,967,977
Granted	**13.58**	**2,624,694**	6.75	5,446,689
Exercised	**22.31**	**(10,056,055)**	8.36	(12,173,082)
Forfeited	**5.00**	**(2,519,289)**	4.44	(6,363,850)
Outstanding as at 30 June	**15.17**	**21,927,084**	3.92	31,877,734
Exercisable as at 30 June		**4,744,278**		673,454

Fair values were calculated using the binomial pricing model with the following key inputs:

	GROUP	
	FY26	**FY25**
Weighted average share price (ZAR)	**15.17**	3.92
Weighted average exercise/strike price (ZAR)	**5.21**	3.81
Exercise price (ZAR)	**3.19 – 20.95**	1.36 – 8.05
Expected volatility (%)	**45.6 – 51.9**	42 – 44
Expected life (years)	**3 – 6**	3 – 6
Weighted average remaining life (years)	**3.41**	3.88
Risk-free rate (%)	**7.49 – 7.60**	7.15 – 7.57
Expected dividend yield (%)	**3**	3

Refer to **page 238** of the **remuneration policy and implementation report** for further details on the Group's cash-settled share-based payment arrangements.

Expected volatility is impacted by the following factors:

- The historical volatility of the share price over the most recent period that is commensurate with the expected option term (taking into account the remaining contractual life of the scheme and the effect of expected early exercise).
- The length of time an entity's shares have been publicly traded.

Participation in share-based and other long-term incentive (LTI) schemes is restricted to employees as described in the **remuneration policy and implementation report**.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

33. SHARE-BASED PAYMENT OBLIGATIONS continued

33.1 Cash-settled share-based payment obligation continued

PAR Gold Long-term Incentive Plan (PGLIP)

To incentivise and retain the Group's executive directors and corporate senior management, and to align their interests with those of the Group's stakeholders, an LTI was introduced and was in issue at the reporting date. Refer to the **remuneration policy and implementation report** on **pages 206 to 239** for further details of this scheme.

Details of these shares outstanding at the reporting date and movements during the period are as follows:

	GROUP	
Number of PAR Gold shares	**FY26**	**FY25**
PAR Gold F shares[1]		
Outstanding as at 1 July	**9,950,040**	10,109,130
Shares repurchased by PAR Gold	**(9,950,040)**	(159,090)
Shares in issue as at 30 June	**–**	9,950,040
PAR Gold G shares		
Outstanding as at 1 July	**14,027,941**	14,224,848
Shares repurchased by PAR Gold	**(2,486,486)**	(196,907)
Shares in issue as at 30 June	**11,541,455**	14,027,941
PAR Gold H shares		
Outstanding as at 1 July	**15,448,697**	15,448,697
Shares repurchased by PAR Gold	**(15,448,697)**	–
Shares in issue as at 30 June	**–**	15,448,697
PAR Gold I shares		
Outstanding as at 1 July	**9,174,688**	–
Shares (repurchased by PAR Gold)/acquired by participants	**(303,448)**	9,174,688
Shares in issue as at 30 June	**8,871,240**	9,174,688
PAR Gold J shares		
Outstanding as at 1 July	**–**	–
Shares acquired by participants	**7,066,577**	–
Shares in issue as at 30 June	**7,066,577**	–

[1] *Dividends declared during the current reporting period amounted to US$6.9 million (FY25: US$6.3 million).*

33. SHARE-BASED PAYMENT OBLIGATIONS continued

33.1 Cash-settled share-based payment obligation continued

PAR Gold Long-term Incentive Plan (PGLIP) continued

Fair values were calculated using the Monte Carlo simulation with the following key inputs:

	PAR Gold G shares	PAR Gold I shares	PAR Gold J shares
Number of shares	11,541,455	8,871,240	7,066,577
Grant date	1 July 2023	1 July 2024	1 July 2025
Vesting date	30 June 2026	30 June 2027	30 June 2028
Share price at grant date (based on 90-day volume-weighted average price (VWAP) (ZAR)	3.59	5.51	10.43
90-day VWAP as at 30 June 2026 (ZAR)	**30.69**	**30.69**	**30.69**
90-day VWAP as at 30 June 2025 (ZAR)	10.40	10.40	n/a
Probability of vesting as at 30 June 2026 (%)	**90**	**90**	**90**
Probability of vesting as at 30 June 2025 (%)	90	90	n/a
Fair value per option as at 30 June 2026 (ZAR)	**8.27**	**30.85**	**28.07**
Fair value per option as at 30 June 2025 (ZAR)	8.27	9.36	n/a

34. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Trade payables	**76,064**	44,012	**122**	58
Other payables[1]	**50,305**	20,825	**289**	297
Financial liabilities	**126,369**	64,837	**411**	355
Accrual for employee benefits and leave pay liability	**10,089**	7,785	**2,175**	1,791
VAT payable	**5,836**	21	**–**	–
Non-financial liabilities	**15,925**	7,806	**2,175**	1,791
Trade and other payables	**142,294**	72,643	**2,586**	2,146

[1] *Other payables comprise various short-term liabilities not classified as trade payables or borrowings. These include accrued expenses for utilities and professional fees among other operational accruals. The year-on-year increase is primarily as a result of the commissioning at Tennant Mines and the processing of third-party gold-bearing material.*

The fair value of trade and other payables approximates the carrying amount given their short-term nature.

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35. INCOME TAX

Accounting policy

The income tax expense comprises current and deferred tax. It is recognised in profit or loss, other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for taxable temporary differences, and deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilised. Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill, from the initial recognition (other than a business combination) of other assets and liabilities in a transaction which affects neither tax nor accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax assets and liabilities are not recognised for investments in subsidiaries, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or parts of the assets to be recovered.

Capital expenditure not deducted is carried forward, to be deducted from future taxable income.

Income tax

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Income tax expense/(credit)				
South African current tax	73,486	19,348	196	93
– Current year	73,551	19,354	196	96
– Prior year	(65)	(6)	–	(3)
Australian current tax	6,799	371	–	–
– Current year	6,817	371	–	–
– Prior year	(18)	–	–	–
Deferred tax expense/(credit)	97,172	36,309	(950)	(206)
– Current year	97,071	33,438	(950)	(190)
– Prior year	101	2,871	–	(16)
Income tax expense/(credit) recognised in profit or loss	177,457	56,028	(754)	(113)

35. INCOME TAX continued

	GROUP		COMPANY	
%	**FY26**	**FY25**	**FY26**	**FY25**
Tax rate reconciliation				
Effective tax rate				
South African statutory rate	27.0	27.0	27.0	27.0
Tax rate differential[1]	3.1	2.7	–	–
Exempt income[2]	–	(0.1)	(38.6)	(62.9)
Bargain purchase gains	–	(3.9)	–	–
Non-deductible expenses[3]	2.5	1.8	10.6	19.0
Recoupment	1.2	–	–	–
Capital gain	(0.1)	–	–	–
Expected credit loss allowance[4]	–	–	–	16.0
Under/(over) provision – prior year	–	0.1	–	(0.2)
Assessed losses for which no deferred tax asset was recognised	0.6	1.0	–	–
Tax effects on the utilisation of assessed losses	(1.1)	(0.6)	–	–
Effective tax rate	33.2	28.0	(1.0)	(1.1)

[1] *The tax rate differential is the difference between the statutory company tax rate of 27% and the effective gold mining tax rate calculated in terms of the gold mining formula, as well as the statutory company tax rate of 30% in Australia.*

[2] *In the Company, exempt income comprises the intra-Group dividend received.*

[3] *In the Company, non-deductible expenses mainly comprise share-based payment expenses.*

[4] *The ECL allowance relates to the Group company receivable from Pan African Resources Minerals Co Limited. Refer to* ***note 39.***

Current tax

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Current tax asset	1,623	1,542	167	365
– South African operations	1,623	1,542	167	365
Current tax liability	(11,868)	(435)	–	–
– South African operations	(2,670)	(59)	–	–
– Australian operations	(9,198)	(376)	–	–

All Group companies are South African tax residents, other than the Australian operations, Pan African Resources Minerals Co Limited and Pan African Resources Minerals DMCC.

Pillar Two income taxes

The Organisaton for Economic Co-operation and Development Pillar Two rules introduce a global minimum effective tax rate of 15% for in-scope multinational enterprise groups with consolidated revenue of EUR750 million or more in at least two of the four fiscal years preceding the reporting year.

The Group's consolidated revenue for FY26 was US$1,156 million (EUR1,014 million) (FY25: US$540 million (EUR456 million)). As FY26 is the first year in which the Group's consolidated revenue has exceeded the EUR750 million threshold, the Group does not meet the Pillar Two revenue threshold based on the preceding four fiscal years. Accordingly, the Group is not currently subject to Pillar Two income taxes. Notwithstanding the above, even if the Group were to fall within the scope of Pillar Two in a future period, it is unlikely that any top-up tax exposure would arise, as the effective tax rates in the respective jurisdictions in which the Group operates significantly exceed the 15% minimum rate threshold prescribed under the Pillar Two rules.

The Group will continue to monitor the applicability of the Pillar Two rules as its operations and revenue develop.

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35. INCOME TAX continued

Deferred tax

Significant assumptions and estimates

South African income tax on gold mining income is determined according to the gold formula that takes into account the taxable income and revenue from gold mining operations. Judgement was applied in determining the future expected deferred tax rates of the Group's mining entities. The Group prepares nominal cash flow models to calculate the expected average income tax rate over the LoM. The key assumptions in the cash flow models are the same as those noted in the cash flow projections and key assumptions disclosed in **note 15**.

Deferred tax rates applied within the Group

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. The rates used to calculate deferred tax are based on the current estimate of future profitability when temporary differences will be utilised. The respective rates are calculated based on management's best estimate through which the temporary difference will be realised over the life of the mining operations.

	GROUP	
%	FY26	FY25
Barberton Mines	28.29	24.00
Evander Mines (other and mining rights)	29.03	28.00
MTR operation	29.95	28.00
Tennant Mines	30.00	30.00
Other Group companies	27.00	27.00

Sensitivity analysis

A reasonably possible 1% (FY25: 1%) change in the estimated deferred tax rate would have impacted profit for the period as shown below. The analysis assumes that all other variables remain constant.

Impact on profit for the period:

US$ thousand	As presented	1% increase	1% decrease
FY26	356,911	(7,468)	7,468
FY25	140,605	(4,709)	4,709

35. INCOME TAX continued

Deferred tax continued

Deferred tax balances and reconciliations

Deferred tax balances at the reporting date are as follows:

	GROUP		COMPANY	
US$ thousand	FY26	FY25	FY26	FY25
Deferred tax liabilities				
Arising from temporary differences relating to:				
Inventory	2,577	9,080	–	–
Property, plant and equipment	255,589	136,460	–	–
Employee obligations[1]	(2,628)	(2,283)	–	–
Cash-settled share-based payment obligation[1]	(4,715)	(1,768)	–	–
Expected credit loss allowance[1]	(56)	(48)	–	–
Other payables[1]	(172)	(28)	–	–
Prepayments	34	(40)	–	–
Assessed loss	–	(169)	–	–
Leases	(637)	(174)	–	–
Fair value adjustment on investment	569	–	–	–
Other[1]	(81)	(524)	–	–
Net deferred tax liabilities	**250,480**	**140,506**	**–**	**–**
Reconciliation of deferred tax liabilities				
Net deferred tax liabilities as at 1 July	140,506	85,353	–	–
Deferred tax recognised at acquisition	–	14,439	–	–
Deferred tax recognised in profit or loss	97,377	37,750	–	–
Transferred to deferred tax assets	(486)	(44)	–	–
Foreign currency translation reserve movement	13,083	3,008	–	–
Net deferred tax liabilities as at 30 June	**250,480**	**140,506**	**–**	**–**
Deferred tax assets				
Arising from temporary differences relating to:				
Property, plant and equipment	–	(5,936)	–	–
Assessed loss	3	6,729	–	–
Other payables[2]	91	545	73	73
Leases	15	2	–	–
Prepayments	(42)	(19)	(38)	(16)
Employee obligations[2]	789	626	587	484
Cash-settled share-based payment obligation	1,065	125	1,016	73
Net deferred tax assets	**1,921**	**2,072**	**1,638**	**614**
Reconciliation of deferred tax assets				
Net deferred tax assets as at 1 July	2,072	631	614	394
Deferred tax recognised in profit or loss	205	1,441	950	206
Transferred from deferred tax liability	(486)	(44)	–	–
Foreign currency translation reserve movement	130	44	74	14
Net deferred tax assets as at 30 June	**1,921**	**2,072**	**1,638**	**614**

[1] *In the previous reporting period, employee obligations, cash-settled share-based payment obligations and the ECL allowance were incorrectly classified as an environmental rehabilitation obligation. These items have been disaggregated in the current reporting period, with comparative figures restated accordingly.*

[2] *Other payables previously included the temporary difference arising from the accrual for employee benefits and leave pay liability. This amount has been disaggregated in the current reporting period, with comparative figures restated accordingly.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

35. INCOME TAX continued

Deferred tax continued

	GROUP			
	Assessed loss carried forward		Unredeemed capital carried forward	
US$ thousand	FY26	FY25	FY26	FY25
Evander Mines	–	479	–	60,652

Deferred tax assets have only been recognised, where applicable, on the basis that the individual Group companies will be able to generate future taxable economic benefits to utilise current deductible temporary differences.

36. CASH FLOW INFORMATION

36.1 Cash flow from operating activities

		GROUP		COMPANY	
US$ thousand	Notes	FY26	FY25	FY26	FY25
Profit before tax		534,368	196,633	75,083	10,515
Adjusted for:		143,482	30,079	28,823	12,922
Cash-settled share-based payment expense	9	57,272	13,358	30,207	7,222
Finance income	12	(4,706)	(1,856)	(412)	(140)
Finance costs	12	17,318	21,073	1	–
Bargain purchase gains		–	(28,019)	–	–
Loss on disposal of plant and equipment	9	781	53	–	–
Royalty costs	36.3	14,609	5,106	–	–
Unrealised loss on derivative contract	9	–	1,925	–	–
Change in estimate of the environmental rehabilitation obligation	9	163	(481)	–	–
Contract liability recognised as revenue	8	–	(15,812)	–	–
Derecognition of lease liability	31	(109)	–	–	–
Fair value gain on environmental rehabilitation obligation fund	9	(3,029)	(2,616)	–	–
Fair value gain on short-term investment	12	(1,142)	–	–	–
Impairment loss on financial asset	37	–	–	–	6,216
(Decrease)/increase on remeasurement of ECLs on financial guarantee contract	30	–	–	(286)	152
Amortisation of financial guarantee	30	–	–	(687)	(528)
Depreciation and amortisation	15	61,980	34,394	–	–
Impairment loss on property, plant and equipment	15	345	2,954	–	–
Operating cash flows before working capital changes		677,850	226,712	103,906	23,437
Working capital		46,559	(2,113)	391	(377)
Decrease/(increase) in inventories		17,411	(4,814)	–	–
(Increase)/decrease in other receivables		(21,206)	2,833	124	(272)
Increase/(decrease) in trade and other payables		50,354	(132)	267	(105)
Settlement of cash-settled share-based payment obligation	33.1	(18,200)	(9,600)	(1,574)	(525)
Advanced consideration received	8	8,030	8,422	–	–
Settlement of derivative		(1,873)	(5)	–	–
Rehabilitation costs incurred	28	(247)	(232)	–	–
Net cash from operating activities before dividend, tax, royalties and net finance costs		712,119	223,184	102,723	22,535

36. CASH FLOW INFORMATION continued

36.2 Income tax paid

	GROUP		COMPANY	
US$ thousand	FY26	FY25	FY26	FY25
Income tax expense/(credit) recognised in profit or loss	177,457	56,028	(754)	(113)
Less: deferred tax (expense)/credit	(97,172)	(36,309)	950	206
	80,285	19,719	196	93
Current tax (receivable)/payable as at 1 July	(1,107)	(493)	(365)	798
Current tax receivable/(payable) as at 30 June	(8,290)	1,107	167	365
Accrued finance income	–	(47)	–	–
Foreign currency translation reserve movement	3,247	(139)	(34)	13
Income tax paid/(refunded) during the reporting period	74,135	20,147	(36)	1,269

36.3 Royalty costs paid

	GROUP		COMPANY	
US$ thousand	FY26	FY25	FY26	FY25
Royalty costs receivable as at 1 July[1]	(865)	(1,180)	–	–
Royalty costs receivable as at 30 June	(1,953)	865	–	–
Royalty costs recognised in profit or loss	14,609	5,106	–	–
Foreign currency translation reserve movement	321	96	–	–
Royalty costs paid during the reporting period	12,112	4,887	–	–

[1] *Royalty costs payable to the NTG were previously included in other payables.*

36. CASH FLOW INFORMATION continued

36.4 Reconciliation of liabilities arising from financing activities

	GROUP			
US$ thousand	**Borrowings**	**Lease liabilities**	**Financial liabilities**	**Total**
Opening balance as at 1 July 2024	127,785	2,949	703	131,437
Additions through acquisitions	33,481	197	3,154	36,832
Changes from financing cash flows	22,327	(1,028)	(3,842)	17,457
Proceeds from borrowings	139,526	–	–	139,526
Repayment of borrowings	(117,199)	–	–	(117,199)
Repayment of lease liabilities	–	(1,028)	–	(1,028)
Repayment of financial liabilities	–	–	(3,842)	(3,842)
Other changes	6,384	1,539	3,291	11,212
Finance costs incurred	24,195	326	351	24,872
Finance costs paid	(20,699)	(326)	(351)	(21,376)
New leases	–	1,457	–	1,457
New financial liabilities	–	–	3,304	3,304
Non-refundable fees	354	–	–	354
Foreign currency translation reserve movement	2,534	82	(13)	2,601
Balance as at 30 June 2025	**189,977**	**3,657**	**3,306**	**196,938**
Additions through acquisitions	**–**	**131**	**–**	**131**
Changes from financing cash flows	**(149,311)**	**(2,705)**	**(2,544)**	**(154,560)**
Repayment of borrowings	**(149,311)**	**–**	**–**	**(149,311)**
Repayment of lease liabilities	**–**	**(2,705)**	**–**	**(2,705)**
Repayment of financial liabilities	**–**	**–**	**(2,544)**	**(2,544)**
Other changes	**10,869**	**6,725**	**477**	**18,071**
Finance costs incurred	**12,666**	**441**	**158**	**13,265**
Finance costs paid	**(13,257)**	**(441)**	**(158)**	**(13,856)**
New leases	**–**	**6,471**	**–**	**6,471**
New financial liabilities	**–**	**–**	**353**	**353**
Non-refundable fees	**926**	**–**	**–**	**926**
Derecognition	**–**	**(109)**	**–**	**(109)**
Foreign currency translation reserve movement	**10,534**	**363**	**124**	**11,021**
Balance as at 30 June 2026	**51,535**	**7,808**	**1,239**	**60,580**
Notes	29	31	32	

37. FINANCIAL RISK MANAGEMENT

37.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the sustainable return to shareholders through the optimisation of the debt and equity ratios. The Group's overall strategy remained unchanged from the previous reporting period.

The covenants below are only applicable to the South African operations and are calculated on South African balances and results.

		GROUP	
US$ thousand	**Notes**	**FY26**	**FY25**
Components of capital and financial covenants			
Cash and cash equivalents		**(84,077)**	(49,027)
Short-term investments	23	**(137,867)**	–
RCF	29	**60**	13,988
Term facility	29	**–**	68,804
DMTN bonds	29	**51,475**	67,972
Add: net derivative financial liability		**–**	1,848
Lease liabilities	31	**–**	3,384
Financial liability	32	**–**	383
Facility arranging fees adjustment		**–**	882
Net debt[1]		**(170,409)**	108,234
Total equity		**997,623**	517,106
Net debt-to-equity ratio		**(0.2)**	0.21
Finance costs paid			
RCF		**123**	4,049
Term facility		**2,835**	7,742
Green loan		**–**	1,880
DMTN bonds		**6,507**	7,028
General banking facility		**810**	727
Finance costs – interest-bearing facilities		**10,275**	21,426
Adjusted EBITDA[2]		**568,516**	226,238
Realised fair value loss on derivatives		**–**	4,076
Net adjusted EBITDA[3]		**568,516**	230,314
Interest cover ratio		**55.3**	10.7
Net debt		**(170,409)**	108,234
Net adjusted EBITDA[3]		**568,516**	230,314
Net debt-to-net adjusted EBITDA		**(0.3)**	0.5
Net adjusted EBITDA[3]		**568,516**	230,314
Net working capital change		**(4,451)**	(2,774)
Add: non-cash flow items		**64,181**	11,694
Total capital expenditure less capital funded through permitted indebtedness		**–**	–
Less: tax and royalties paid		**(82,707)**	(25,035)
Free cash flow		**545,539**	214,199
Finance costs on interest-bearing facilities		**10,275**	21,426
Obligatory debt principal repayments		**28,676**	4,450
Debt service obligation		**38,951**	25,876
Debt service cover ratio		**14.0**	8.3

[1] *The Group's net debt excludes the unaccrued refinancing modification and unaccrued facilities' arranging fees.*

[2] *Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation and impairment losses.*

[3] *Net adjusted EBITDA is the adjusted EBITDA excluding realised and unrealised gains and losses on financial instruments.*

Refer to **note 29** for a summary of the financial covenant limits.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

37. FINANCIAL RISK MANAGEMENT continued

37.2 Categories of financial instruments

		GROUP		COMPANY	
US$ thousand	**Notes**	**FY26**	**FY25**	**FY26**	**FY25**
Financial assets					
At amortised cost					
Cash and cash equivalents	24	108,312	49,532	30,787	3,106
Restricted cash	20	2,612	–	–	–
Receivables from Group companies		–	–	273,191	102,430
Other receivables	22	7,633	3,648	–	–
At fair value through other comprehensive income					
Investment	17	12,705	–	–	–
At fair value through profit or loss					
Environmental rehabilitation obligation fund	19	34,617	29,118	–	–
Short-term investments	23	137,867	–	–	–
Financial liabilities					
At amortised cost					
Trade and other payables	34	126,369	64,837	411	355
Borrowings	29	51,535	189,977	–	–
Financial liabilities	32	1,239	3,306	–	–
Payables from Group companies		–	–	(57,204)	(22,179)
At fair value through profit or loss					
Derivative financial liability		–	1,848	–	–
Not at fair value or amortised cost					
Financial guarantees	30	–	–	786	1,700

37.3 Risks arising from financial instruments

The Group seeks to minimise the adverse impact of financial risks by using derivative financial instruments to hedge risk exposure where appropriate. The use of any financial derivatives is approved by the board, which provides guidance on a continuous basis on managing foreign exchange, interest rate, credit and liquidity risk in line with the Group's treasury policy. Exposure limits are reviewed regularly. The Group does not enter into derivative instrument transactions for speculative use.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk.

The combined maximum credit risk exposure of the Group is as follows:

		GROUP	
US$ thousand	**Notes**	**FY26**	**FY25**
Other receivables	22	7,633	3,648
Cash and cash equivalents	24	108,312	49,532
Short-term investments	23	137,867	–
Restricted cash	20	2,612	–
Environmental rehabilitation obligation fund	19	34,617	23,982

37. FINANCIAL RISK MANAGEMENT continued

37.3 Risks arising from financial instruments continued

Other receivables

The Group has minimal exposure to credit risk as revenue is recognised and cash received on settlement of gold sales to financial institutions.

Other receivables are assessed for credit risk, at the reporting date, on an individual debtor basis. Individual companies within the Group consider factors that might impact the credit risk of their debtors such as default risk, payment history and the nature of the counterparty. An ECL allowance for other receivables has been determined using the simplified approach and reflects the short-term maturities of the exposures.

Movement in the ECL allowance in respect of other receivables is as follows:

		GROUP	
US$ thousand	**Note**	**FY26**	**FY25**
Balance as at 1 July		(196)	(60)
Net remeasurement of loss allowance		13	(132)
Amounts written off		8	–
Foreign currency translation reserve movement		(20)	(4)
Balance as at 30 June	22	(195)	(196)

Cash and cash equivalents

Cash and cash equivalents are held with banks and financial institution counterparties, which are AA- to AA+ rated. Impairment on cash and cash equivalents has been measured on a 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Restricted cash

The restricted cash (relating to the Australian cash-backed bank guarantee facility established in December 2025) is held in a designated account with the NTG. The counterparty has a credit rating of AA-. The Group considers that its restricted cash has low credit risk based on the external credit rating of the counterparty.

Short-term investments

The Group holds investments in money market and core income funds. These funds invest primarily in high-quality, short-term money market instruments, bank deposits, negotiable certificates of deposit, floating-rate notes and government securities issued by the major South African banks and the government of South Africa. The funds are managed within conservative mandates that prioritise capital preservation, high liquidity and limited credit exposure. The Group considers that these investments have low credit risk based on the high external fund credit ratings (predominantly AA or AA+), the underlying exposure being concentrated in senior instruments issued by the large South African banks (typically rated AA– to AA+) and South African government securities, and the short weighted-average duration, as well as the high liquidity of the funds.

Rehabilitation obligation fund

The guarantees in favour of the DMPR are represented by funds held by Cenviro Solutions in an insurance investment product. Cenviro Solutions invests the funds in interest-bearing and equity instruments within the insurance product. Cenviro Solutions is a reputable and vetted counterparty which is also underwritten by Centriq Insurance Company Limited. Based on the nature of the counterparty, credit default is considered minimal at the reporting date.

The guarantees in favour of Eskom are represented by funds held by rated South African institutions. The credit risk on liquid funds is considered to be low due to these funds being invested with reputable financial institutions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

37. FINANCIAL RISK MANAGEMENT continued

37.3 Risks arising from financial instruments continued

Market risk

The risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, commodity prices and interest rates.

Foreign currency risk

The Group undertakes certain transactions in foreign currencies exposing the Group to foreign exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The Group specifically ensures US$ gold sale receipts are converted into ZAR as efficiently as possible.

The closing foreign exchange rate applied to the statement of financial position and the average rate applied to profit or loss are as follows:

	GROUP			
	FY26		FY25	
Currency rates	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
US$/ZAR exchange rate	**16.46**	**16.90**	17.75	18.17
US$/A$ exchange rate	**1.45**	**1.47**	1.52	1.54

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the ZAR and the A$ against the US$ at the reporting date would have affected the translation of profit after tax, current assets and liabilities as shown below. The analysis assumes that all other variables remain constant.

Impact on profit after tax

US$ thousand	**Sensitivity rate**	**As presented**	**Increase**	**Decrease**
FY26	**7%**	**356,911**	**26,965**	**(23,443)**
FY25	3%	140,605	2,419	(2,570)

Impact on current assets and liabilities

US$ thousand	**Sensitivity rate**	**As presented**	**Increase in rate**	**Decrease in rate**
FY26				
Current assets		**328,505**	**(20,117)**	**23,034**
– South African operations (US$/ZAR) – 7% movement	**7%**	**285,923**	**(18,877)**	**21,717**
– Australian operations (US$/A$) – 3% movement	**3%**	**42,582**	**(1,240)**	**1,317**
Current liabilities		**222,750**	**(12,623)**	**14,382**
– South African operations (US$/ZAR) – 7% movement	**7%**	**169,003**	**(11,057)**	**12,720**
– Australian operations (US$/A$) – 3% movement	**3%**	**53,747**	**(1,566)**	**1,662**
FY25				
Current assets		105,457	(1,859)	2,013
– South African operations (US$/ZAR) – 3% movement	3%	84,948	(2,474)	2,628
– Australian operations (US$/A$) – 3% movement	3%	20,509	615	(615)
Current liabilities		175,871	(2,396)	2,682
– South African operations (US$/ZAR) – 3% movement	3%	133,289	(3,780)	4,012
– Australian operations (US$/A$) – 3% movement	3%	42,582	1,384	(1,384)

37. FINANCIAL RISK MANAGEMENT continued

37.3 Risks arising from financial instruments continued

Commodity price risk

The Group is affected by the price volatility of gold. The Group may enter into forward contracts to hedge its exposure to fluctuations in gold prices and exchange rates on specific transactions. The contracts are matched with anticipated future cash flows from gold sales receipts.

Sensitivity analysis

A movement in the average ZAR gold price during the reporting period of 5% on the Group's revenue exposed to this risk would have increased/(decreased) profit after tax by the amounts shown below. The 5% (FY25: 5%) analysis assumes that all other variables remain constant.

	FY26	**FY25**
Average gold spot price received (US$/oz)	**4,235**	2,735
Average gold spot price received (ZAR/kg)	**2,308,329**	1,595,761
Average gold spot price received (A$/kg)	**195,501**	162,171

Impact on profit after tax

US$ thousand	**Sensitivity rate**	**As presented**	**Increase/ (decrease)**
FY26	**5%**	**356,911**	**38,106**
FY25	5%	140,605	26,732

Interest rate risk

The Group is exposed to interest rate risk as Funding Company, on behalf of the Group, borrows and invests funds at both fixed and floating interest rates. Fluctuations in interest rates impact short-term investment and financing activities giving rise to interest rate risk. In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. Cash is managed to ensure that surplus funds are invested to maximise returns while ensuring that capital is safeguarded to the maximum extent by only investing with reputable financial institutions. Contractual arrangements for committed borrowing facilities are maintained to meet the Group's normal and contingent funding needs.

Sensitivity analysis

The South African operations' borrowings incur interest based on the JIBAR (refer to **note 29**). A reasonably possible change in interest rates during the reporting period as noted in the table would have increased/decreased finance costs incurred on borrowings by the amounts shown below. This analysis assumes that all other variables remain constant.

Impact on finance costs incurred on borrowings

US$ thousand	**As presented**	**10% increase/ (decrease)**
FY26	**14,505**	**1,219**
FY25	25,033	1,525

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board, but is delegated to executive management, which has an established liquidity risk management framework for the Group's short-term funding and liquidity requirements. This framework involves daily monitoring of the Group's cash position and regular review of cash flow forecasts and maturity profiles of financial assets and liabilities. Liquidity risk is managed by maintaining adequate working capital reserves and borrowing capacity on banking facilities.

The Group expects to meet its obligations from its operating cash flows and the borrowing capacity on its existing banking facilities.

37. FINANCIAL RISK MANAGEMENT continued

37.3 Risks arising from financial instruments continued

The following table details the Group's undiscounted contractual maturities for its financial liabilities:

US$ thousand	Notes	Carrying amount	Less than six months	Six to 12 months	Year 2	Year 3	Year 4 – 5	Total contractual cash flows
GROUP								
FY26								
Trade and other payables	34	126,369	126,369	–	–	–	–	126,369
Borrowings	29	51,535	2,547	15,046	41,178	–	–	58,771
Lease liabilities	31	7,808	2,445	1,087	2,205	1,469	1,177	8,383
Financial liabilities	32	1,239	268	219	403	419	66	1,375
FY25								
Trade and other payables	34	64,837	64,837	–	–	–	–	64,837
Borrowings	29	189,977	28,049	53,838	65,107	59,619	20,328	226,941
Lease liabilities	31	3,657	893	790	1,216	1,120	520	4,539
Financial liabilities	32	3,306	1,853	1,119	610	352	–	3,934
Derivative financial liability		1,848	1,848	–	–	–	–	1,848
COMPANY[1]								
FY26								
Trade and other payables	34	411	411	–	–	–	–	411
FY25								
Trade and other payables	34	355	355	–	–	–	–	355

[1] *In respect of financial guarantees, the maximum possible exposure is the total amount the Company would have to pay if the guarantee is called on. Refer to* ***note 30*** *for a summary of exposure at the reporting date.*

37. FINANCIAL RISK MANAGEMENT continued

37.4 Fair value information

Fair value of financial instruments

The directors consider the carrying amounts of financial assets and liabilities to approximate their fair values due to their short-term nature.

Fair value hierarchy

Financial instruments measured at fair value are classified in the fair value hierarchy based on the extent to which fair value is observable.

The levels are determined as follows:

Level 1 – Fair value is based on quoted prices in active markets for identical financial assets or liabilities.

Level 2 – Fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value is determined on inputs not based on observable market data.

US$ thousand	Notes	Level 1	Level 2	Level 3	Total
FY26					
Investment[1]	17	12,705	–	–	12,705
Environmental rehabilitation obligation fund[2]	19	–	34,617	–	34,617
Short-term investments[3]	23	–	137,867	–	137,867
FY25					
Environmental rehabilitation obligation fund[2]	19	–	29,118	–	29,118
Derivative financial liability		–	(1,848)	–	(1,848)

[1] *The investment in CuFe is included as Level 1 as the shares are traded on the ASX.*

[2] *The environmental rehabilitation obligation fund is included as Level 2 per the fair value hierarchy as the premiums are invested in interest-bearing short-term deposits and equity share portfolios held in an insurance investment product which is managed by independent fund managers.*

[3] *The short-term investments are included as Level 2 in the fair value hierarchy as they are valued using the net asset value per unit, which is derived from observable market inputs for the underlying money market and short-term instruments held by each fund.*

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38. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

The key management personnel for whom remuneration has been disclosed below are executive directors, non-executive directors and prescribed officers.

Executive directors

	GROUP		COMPANY	
US$ thousand	**FY26**	**FY25**	**FY26**	**FY25**
Executive directors				
Emoluments	10,410	4,548	10,410	4,548
Executive director' emoluments	10,410	4,548	10,410	4,548
Non-executive directors				
Emoluments	522	369	522	369
Non-executive directors' emoluments	522	369	522	369
Total directors' emoluments	10,932	4,917	10,932	4,917

Executive directors

US$ thousand	**Basic remuneration**	**Allowances[1]**	**Retirement and risk benefits**	**Other[2]**	**Total remuneration**	**STI[3]**	**PGLIP[4]**	**Total single-figure remuneration[5]**
FY26								
Mr JAJ Loots	530	12	–	294	836	474	6,646	7,956
Mrs M Kok	290	–	29	–	319	204	1,931	2,454
Total	820	12	29	294	1,155	678	8,577	10,410

US$ thousand	**Basic remuneration**	**Allowances[1, 6]**	**Retirement and risk benefits**	**Other**	**Total remuneration**	**STI[3]**	**PGLIP[4]**	**Total single-figure remuneration[5]**
FY25								
Mr JAJ Loots	446	10	–	–	**456**	399	1,693	**2,548**
Mr GP Louw (resigned 30 September 2024)[7]	101	79	–	77	**257**	–	1.041	**1,298**
Mrs M Kok (appointed 1 October 2024)[8]	187	–	20	–	**207**	175	320	**702**
Total	734	89	20	77	**920**	574	3,054	**4,548**

[1] *Allowance relates to reimbursable travel allowance paid to the chief executive officer during FY26 and FY25.*

[2] *The chief executive officer retention payment final tranche (paid in July 2025) falls into FY26 and should be reflected in the FY26 single figure.*

[3] *STI (short-term incentive) relates to the annual incentive paid in the next reporting period.*

[4] *The PGLIP represents share-based payments. Refer to* ***note 33****.*

[5] *Total remuneration and incentives represent short-term employee benefits.*

[6] *Allowance relates to statutory accumulated leave paid out to the financial director upon his retirement on 30 September 2024.*

[7] *The remuneration disclosed for Mr GP Louw is for the three months ended 30 September 2024.*

[8] *The remuneration disclosed for Mrs M Kok is for the nine months ended 30 June 2025.*

38. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS continued

Non-executive directors

Non-executive directors are entitled to the following emoluments as approved annually by Remco for services rendered, which are based on the subcommittees on which they serve:

US$ thousand	**Mr KC Spencer**	**Mrs D Earp**	**Mr TF Mosololi**	**Mr CDS Needham**	**Mrs YN Themba**	**Total**
FY26						
Board of directors (Mr KC Spencer as chairman)	110	65	54	54	54	337
Remuneration committee (Mrs YN Themba as chairperson)	–	–	11	11	17	39
Audit and risk committee (Mrs D Earp as chairperson)	–	22	14	14	–	50
Safety, health, environment and quality (SHEQ) committee	17	11	–	–	–	28
Nomination committee	8	8	8	8	8	40
Social and ethics committee (Mr TF Mosololi as chairman)	–	–	17	–	11	28
Total	135	106	104	87	90	522
FY25						
Board of directors (Mr KC Spencer as chairman)	79	39	39	39	39	235
Remuneration committee (Mrs YN Themba as chairperson)	–	–	8	8	12	28
Audit and risk committee (Mrs D Earp as chairperson)	–	16	10	10	–	36
SHEQ committee	12	8	–	–	–	20
Nomination committee	6	6	6	6	6	30
Social and ethics committee (Mr TF Mosololi as chairman)	–	–	12	–	8	20
Total	97	69	75	63	65	369

There were no changes to the board of directors in the current reporting period.

No retirement fund contributions are made by the Company on behalf of non-executive directors.

The Group has directors' and public officers' liability insurance in place that provides insurance cover in the event of a claim or legal action. The insurance cover was in place throughout each reporting period and remains in place.

38. DIRECTORS’ AND PRESCRIBED OFFICERS’ EMOLUMENTS continued

Prescribed officers

The following payments were made to prescribed officers during the reporting period:

	FY26						
US$ thousand	**Basic remuneration**	**Life and disability plan**	**Allowances**	**Total remuneration**	**Incentives**	**PGLIP**	**Total single-figure remuneration[1]**
Mr JD Symington	278	1	9	288	137	1,931	2,356
Mr H Pretorius	286	–	4	290	137	1,931	2,358
Mr J Irons	298	–	29	327	143	1,641	2,111
Total	862	1	42	905	417	5,503	6,825

	FY25							
US$ thousand	**Basic remuneration**	**Retirement fund**	**Life and disability plan**	**Allowances**	**Total remuneration**	**Incentives**	**PGLIP**	**Total single-figure remuneration[1]**
Mr JD Symington	230	–	–	8	**238**	117	492	**847**
Mr H Pretorius	226	8	1	4	**239**	117	492	**848**
Mr J Irons	246	–	–	13	**259**	126	418	**803**
Mr EB Thorne[2]	17	–	–	13	**30**	–	–	**30**
Mrs M Kok[3]	59	8	1	–	**68**	–	–	**68**
Total	778	16	2	38	**834**	360	1,402	**2,596**

[1] *Total remuneration and incentives represent short-term employee benefits. The PGLIP represents share-based payments.*

[2] *Mr EB Thorne resigned effective 31 July 2024.*

[3] *Mrs M Kok was appointed as the financial director effective 1 October 2024. The above information is for a period of three months prior to her appointment as financial director.*

Directors’ dealings in shares

The shares held by directors are direct and/or indirect beneficial interests.

38. DIRECTORS’ AND PRESCRIBED OFFICERS’ EMOLUMENTS continued

Reporting period FY26

Mr JAJ Loots and LTS Ventures Proprietary Limited, as an entity associated with him, entered into the following Company share transactions:

- On 12 June 2026: refinanced a collar structure entered into on 28 June 2024. The refinancing consisted of a new collar transaction for 500,000 ordinary shares of 1 pence each and the advance of a loan of ZAR11,860,000 to settle the liabilities under the previous and new collar structures. The loan has a redemption date of 27 November 2027 with the 500,000 shares pledged as security.
- On 4 June 2026: entered into 100,000 long contracts for difference (CFDs) and transferred 593,910 shares held in his personal capacity to LTS Ventures Proprietary Limited.
- On 14 May 2026: the termination of the pledge and cession over 3,007,222 ordinary shares of 1 pence each as security for a ZAR11,340,187.01 loan advanced to LTS Ventures Proprietary Limited for a term of two years from May 2024.
- On 14 May 2026: LTS Ventures Proprietary Limited disposed of 2,609,616 ordinary shares of 1 pence each to, inter alia, settle the loan and derivative obligations under the collar structure.
- On 12 March 2026: LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each.
- On 12 March 2026: LTS Ventures Proprietary Limited entered into a collar transaction for 400,000 ordinary shares of 1 pence each.
- On 12 March 2026: LTS Ventures Proprietary Limited entered into a loan of ZAR11,567,119 with a maturity date of 13 April 2027 and the collar transaction shares pledged as security for the loan.
- On 17 October 2025: LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each.
- On 17 October 2025: LTS Ventures Proprietary Limited disposed of 100,000 ordinary shares of 1 pence each.
- On 22 September 2025: closure of long CFD position of 164,280 CFDs.
- On 10 September 2025: closure of long CFD position of 150,000 CFDs.
- On 10 September 2025: LTS Ventures Proprietary Limited disposed of 500,000 ordinary shares of 1 pence.
- On 10 September 2025: disposed of 100,000 ordinary shares of 1 pence each.
- Mr JAJ Loots held 2,781,448 indirect beneficial shares, representing 0.1192% of the Company’s issued share capital, and 554,790 direct beneficial shares, representing 0.0238% of the Company’s issued share capital as at 30 June 2026.

Mrs M Kok entered into the following Company share transaction:

- On 8 October 2025: acquired 20,000 ordinary shares of 1 pence each for ZAR21.25 per share.

Mrs M Kok held 45,000 ordinary shares, representing 0.0019% of the Company’s issued share capital as at 30 June 2026.

Mr K Spencer entered into the following Company share transaction:

- On 17 April 2026: disposed of 1,000,000 ordinary shares of 1 pence each.

Mr KC Spencer held 2,000,000 shares, representing 0.08570% of the total issued shares of the Company as at 30 June 2026.

Mr TF Mosololi held 160,000 shares, representing 0.0069% of the Company’s issued share capital as at 30 June 2026.

Mr CDS Needham held 25,000 shares, representing 0.0011% of the total issued shares of the Company as at 30 June 2026.

No dealings in the securities of the Company by the directors took place between the reporting date and the date of approval of the annual financial statements.

Reporting period FY25

Mr JAJ Loots entered into the following Company share transactions:

- On 20 June 2025: disposed of 125,282 ordinary shares of 1 pence each.
- On 20 June 2025: LTS Ventures Proprietary Limited, an entity associated with Mr JAJ Loots, disposed of 299,094 ordinary shares of 1 pence each.

Mr JAJ Loots held 5,597,154 indirect beneficial shares, representing 0.2396% of the Company’s issued share capital, and 1,448,700 direct beneficial shares, representing 0.0062% of the Company’s issued share capital and 314,280 CFDs as at 30 June 2025.

Mrs M Kok held 25,000 ordinary shares representing 0.0011% of the Company’s issued share capital as at 30 June 2025.

Mr TF Mosololi held 160,000 shares, representing 0.0069% of the Company’s issued share capital as at 30 June 2025.

Mr KC Spencer held 3,000,000 shares, representing 0.1342% of the total issued shares of the Company as at 30 June 2025.

Mr CDS Needham held 25,000 shares, representing 0.0011% of the total issued shares of the Company as at 30 June 2025.

Mr GP Louw held 245,209 indirect beneficial shares, representing 0.0105% of the Company’s issued share capital, and 4,728,254 direct beneficial shares, representing 0.2024% of the Company’s issued share capital at the date of resignation being 30 September 2024.

No dealings in the securities of the Company by the directors took place between the reporting date and the date of approval of the annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

38. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS continued

Prescribed officers' dealings in shares

All the shares held by prescribed officers are direct beneficial interests.

Reporting period FY26

Mr H Pretorius entered into the following Company share transaction:

- On 20 March 2026: acquired 5,700 ordinary shares of 1 pence each.

Mr H Pretorius held 5,700 ordinary shares, representing 0.0002% of the Company's issued share capital as at 30 June 2026.

Mr JD Symington held 30,000 shares, representing 0.0013% of the total issued shares of the Company as at 30 June 2026.

Reporting period FY25

Mr JD Symington held 30,000 shares, representing 0.0013% of the total issued shares of the Company as at 30 June 2025.

There were no dealings in the securities of the Company by the prescribed officers during the current reporting period.

LTI scheme

Shares granted but not yet vested

These are cash-settled shares issued under the PGLIP scheme. These shares receive dividends only if the specified measurement criteria are fulfilled at the end of a three-year measurement period.

Participants	Total number of shares 1 July 2025	Grant date	Issued during the reporting period	Dividend measurement date	Forfeited/ repurchased during the reporting period	Total number of shares FY26
Mr JAJ Loots						
– PAR Gold G shares	2,711,080	1 July 2023	–	1 July 2026	–	2,711,080
– PAR Gold I shares	1,858,236	1 July 2024	–	1 July 2027	–	1,858,236
– PAR Gold J shares	–	1 July 2025	1,082,299	1 July 2028	–	1,082,299
Mrs M Kok						
– PAR Gold G shares	787,627	1 July 2023	–	1 July 2026	–	787,627
– PAR Gold I shares	1,034,483	1 July 2024	–	1 July 2027	–	1,034,483
– PAR Gold J shares	–	1 July 2025	591,041	1 July 2028	–	591,041
Mr JD Symington						
– PAR Gold G shares	787,627	1 July 2023	–	1 July 2026	–	787,627
– PAR Gold I shares	539,857	1 July 2024	–	1 July 2027	–	539,857
– PAR Gold J shares	–	1 July 2025	351,785	1 July 2028	–	351,785
Mr H Pretorius						
– PAR Gold G shares	787,627	1 July 2023	–	1 July 2026	–	787,627
– PAR Gold I shares	539,857	1 July 2024	–	1 July 2027	–	539,857
– PAR Gold J shares	–	1 July 2025	351,784	1 July 2028	–	351,784
Mr J Irons						
– PAR Gold G shares	669,483	1 July 2023	–	1 July 2026	–	669,483
– PAR Gold I shares	524,433	1 July 2024	–	1 July 2027	–	524,433
– PAR Gold J shares	–	1 July 2025	367,412	1 July 2028	–	367,412
	10,240,310		2,744,321		–	12,984,631

38. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS continued

LTI scheme continued

Vested shares

Participants	Total number of shares 1 July 2025	Grant date	Issued during the reporting period	Dividend measurement date	Forfeited/ repurchased during the reporting period	Total number of shares FY26
Mr JAJ Loots						
– PAR Gold F shares	2,190,419	1 July 2022	–	1 July 2025	(2,190,419)	–
– PAR Gold H shares	2,845,841	1 July 2023	–	1 July 2026	(2,845,841)	–
Mrs M Kok						
– PAR Gold F shares	413,637	1 July 2022	–	1 July 2025	(413,637)	–
– PAR Gold H shares	981,799	1 July 2023	–	1 July 2026	(981,799)	–
Mr JD Symington						
– PAR Gold F shares	636,363	1 July 2022	–	1 July 2025	(636,363)	–
– PAR Gold H shares	723,431	1 July 2023	–	1 July 2026	(723,431)	–
Mr H Pretorius						
– PAR Gold F shares	636,363	1 July 2022	–	1 July 2025	(636,363)	–
– PAR Gold H shares	878,451	1 July 2023	–	1 July 2026	(878,451)	–
Mr J Irons						
– PAR Gold F shares	540,909	1 July 2022	–	1 July 2025	(540,909)	–
– PAR Gold H shares	1,335,246	1 July 2023	–	1 July 2026	(1,335,246)	–
	11,182,459		–		(11,182,459)	–

The vested shares were repurchased at a nominal amount and cancelled by PAR Gold during the current reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

39. RELATED PARTY TRANSACTIONS

39.1 Related party transactions

	COMPANY	
US$ thousand	**FY26**	**FY25**
Revenue received	116,890	30,955
Dividends received – Pan African Resources SA Holdings Proprietary Limited	106,095	23,950
Management fees received – Pan African Resources Management Services Company Proprietary Limited	10,795	7,005
Dividends paid – PAR Gold Proprietary Limited	(8,847)	(3,784)
Total related party transactions	**108,043**	**27,171**

39.2 Related party balances

Accounting policy

The receivables from related parties are classified as financial assets at amortised cost, are initially measured at fair value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The recoverability of receivables from related parties is assessed at each reporting date and the ECLs are based on the three-stage model for impairment as outlined below:

- A financial asset that is not credit-impaired on initial recognition is classified in ‘Stage 1’ and has its credit risk continuously monitored by the Company
- If a significant increase in credit risk since initial recognition is identified, the financial asset is moved to ‘Stage 2’ but is not yet deemed to be credit-impaired
- If the financial asset is credit-impaired, the financial asset is moved to ‘Stage 3’.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECLs that result from default events possible within the next 12 months. Financial assets in Stages 2 or 3 have their ECL measured based on ECLs on a lifetime basis.

Measurement of ECLs

All exposures are assessed to determine whether there has been a significant increase in credit risk at the reporting date, in which case an impairment loss allowance equivalent to the lifetime ECL is recognised.

Management determines the credit rating grades of all receivables at the reporting date in order to determine the credit loss allowance. As external ratings are not available, these ratings are determined internally.

The Company applies a combined approach to determine the ECL for a related party receivable. The ECL is calculated using historical data as well as forward-looking data such as macroeconomic indicators. The calculation of the ECL is based on each individual company’s historical default rate observed over the expected life of the financial asset, adjusted for factors that are specific to the related party, general economic conditions and an assessment of both the current and forecast direction of the market at the reporting date, including time value of money, where appropriate. This is done to allow for risk differentiation going forward and allows for risk management strategies to be implemented.

As part of management’s evaluation of a related party’s ability to repay its debt, a variety of factors are considered. Profitability, debt-to-equity ratio, cash flow liquidity, solvency tests and the ability to generate future cash flows are a few of the factors considered.

39. RELATED PARTY TRANSACTIONS continued

39.2 Related party balances continued

In assessing the ECL on related party receivable balances, the following is considered:

- Whether the related party has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration any more senior external or internal debt which would need to be repaid) to repay the outstanding receivable
- If it was determined that the related party does not have sufficient highly liquid current assets to repay the outstanding receivable if demanded at the reporting date, the Company would allow these parties to continue trading or to sell assets over a period of time. A cash flow forecast is then reviewed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period.

Write-off policy

An impaired loan is written off once all reasonable attempts at collection have been made and there is no material economic benefit expected from attempting to recover the balance outstanding. The following criteria must be met before a financial asset can be written off:

- The financial asset has been in default for the period which is deemed sufficient to determine whether the entity is able to receive any further economic benefit from the impaired loan, and
- At the point of write-off, the financial asset is fully impaired (i.e. 100% allowance) with no reasonable expectation of recovery of the asset, or a portion thereof.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available.

Internal credit rating	Description	IFRS 9 stage	Basis for recognising ECLs
Performing	Low risk of default and sufficient highly liquid assets to repay the loan on demand.	Stage 1	12-month ECL
Doubtful	Past due from the date payment is demanded and insufficient highly liquid assets to repay the loan on demand, however, the carrying value of the assets is greater than the loan amount taking debt seniority into account. The prospect to generate future cash flows is considered for the Pan African Group entities mitigating the doubtfulness of the loan.	Stage 2	Lifetime ECL (not credit-impaired)
In default	Past due from the date payment is demanded and the carrying value of the assets is less than the loan amount, however, lifetime operational cash flow exceeds or has the potential to exceed the loan amount. The outlook of the factors considered has limited mitigating factors.	Stage 3	Lifetime ECL (credit-impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Stage 3	Amount is written off

Remedy for credit impairment

Continuous assessment is required to determine whether the conditions that led to a financial asset being considered to be credit-impaired (i.e. Stage 3) still exist. The classification of a financial asset out of Stage 3 may be made subsequent to an evaluation which takes into account qualitative factors in addition to compliance with payment terms and conditions of the agreement. Qualitative factors include compliance with existing financial asset terms and conditions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

39. RELATED PARTY TRANSACTIONS continued

39.2 Related party balances continued

	COMPANY			
US$ thousand	**FY26**	**Stage**	**FY25**	**Stage**
Receivables from/(payables to) Group companies at amortised cost				
Non-current receivables	272,869		94,176	
Tennant Consolidated Mining Group Proprietary Limited	225,340	1	23,992	1
Pan African Resources Australia Proprietary Limited	47,529	1	44,074	1
Pan African Resources Management Services Company Proprietary Limited	–	1	26,110	1
Current receivables	322		8,254	
Evander Gold Mining Proprietary Limited	36	1	8	1
Mogale Tailings Retreatment Proprietary Limited	41	1	–	–
Pan African Resources Management Services Company Proprietary Limited	2	1	8,246	1
Pan African Resources Minerals Co Limited	243	3	–	3
Gross carrying amount	7,116		6,363	
Loss allowance	(6,873)		(6,363)	
Current payables	(57,204)		(22,179)	
Pan African Resources Funding Company Limited	(7,729)		(340)	
PAR Gold Proprietary Limited	(49,475)		(21,839)	
Net receivables from Group companies	215,987		80,251	

The related parties listed above are all direct or indirect subsidiaries of Pan African Resources PLC.

The receivables from/(payables to) Group companies are interest-free, unsecured and have no fixed repayment terms. Management classifies receivables from Group companies as current or non-current based on the expected timing of their realisation. Accordingly, Group receivables are classified as non-current, where management does not expect to demand repayment within 12 months after the reporting period based on its assessment of the company's forecast cash flows and funding requirements.

Impairment of receivables from Group companies

The receivable from Pan African Resources Minerals Co Limited was impaired by US$6.3 million in the previous reporting period due to the ongoing political unrest prevailing in Sudan and the decision undertaken to suspend exploration activities in Sudan's Red Sea State.

The movement in the ECL allowance for receivables from Group companies is as follows:

	COMPANY	
US$ thousand	**FY26**	**FY25**
Balance as at 1 July	(6,363)	–
Impairment loss recognised in profit or loss	–	(6,216)
Foreign currency translation reserve movement	(499)	(147)
Balance as at 30 June	(6,862)	(6,363)

Immaterial Stage 1 and Stage 2 impairment losses were not recognised in the current or previous reporting period.

Fair value

The carrying amount approximates fair value, given the short-term nature of the financial asset.

40. ACQUISITIONS AND DISPOSALS

40.1 Acquisition of Emmerson Resources Limited (Emmerson)

The Group, through its wholly owned subsidiary Tennant company, acquired 100% of the issued shares in Emmerson by way of an Australian Court-approved scheme of arrangement (scheme) in accordance with Part 5.1 of the Australian Corporations Act 2001. Tennant company obtained control of Emmerson on 22 June 2026 as the scheme came into effect and was legally enforceable and binding on all parties on 22 June 2026, as determined by section 411(10) of the Corporations Act 2001.

The acquisition represents Pan African's next step since acquiring Tennant company in FY25 and consolidates its position in the Tennant Creek Mineral Field. In addition, Emmerson has been a joint venture partner since establishing the Tennant Creek Joint Venture in 2020. Bringing the assets under single ownership allows Pan African to optimise project sequencing and capital allocation across the region, effectively facilitating economies of scale by eliminating the complexity of joint venture arrangements, and positions Pan African to capture the full value of Tennant Creek through consolidation, ultimately maximising value for all shareholders.

Under the terms of the scheme, Emmerson shareholders were entitled to receive 0.1493 new Pan African shares, in the form of ASX-listed Pan African CDIs for each Emmerson share held. The scheme was implemented and Pan African shares were allotted to the Emmerson shareholders on 1 July 2026.

Furthermore, in conjunction with the scheme, Pan African listed on the ASX by way of a Foreign Exempt Listing, providing Emmerson shareholders with the ability to trade Pan African CDIs on the ASX. Pan African's shares continue to trade, as a dual primary issuer, on the LSE and JSE following the ASX listing.

The purchase price, determined by way of a fixed exchange rate, was settled on 1 July 2026. 102,641,421 Pan African shares were issued at GBP1.09 (US$1.44) per share resulting in a purchase price of US$148.2 million. As control arose on 22 June 2026 and the purchase price settled on 1 July 2026, being after the reporting date, a reserve for shares to be issued was recognised as at 30 June 2026; refer to **note 25**.

While Tennant company obtained control of Emmerson on 22 June 2026, for practical purposes and given that there were no significant transactions or movements in fair values between 22 June 2026 and 30 June 2026, Emmerson has been consolidated from 30 June 2026.

Included in the identifiable assets acquired are inputs in the form of mineral rights. However, no active operations, assets or a skilled workforce to extract gold or generate income from ordinary activities were identified on the date of acquisition. The acquisition of Emmerson, therefore, did not constitute the acquisition of a business as there was no integrated set of activities in place capable of being managed to convert the acquired inputs into outputs. As such, the acquisition was recognised as an asset acquisition.

On acquisition, Tennant company, was required to identify and recognise the individual assets and liabilities acquired. The purchase price was allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, resulting in the excess purchase consideration over net identifiable asset value being allocated to the exploration assets. This allocation reflects the concentration of value in the mineral extraction and exploration rights acquired. Since the transaction did not constitute the acquisition of a business, no goodwill was recognised.

Details of the purchase price and allocation are as follows:

Purchase price

US$ thousand	**Note**	**Fair value**
Ordinary shares to be issued (102,641,421 at GBP1.09 per share)	25	148,218
Directly attributable transaction costs capitalised		11,879
Total cost of the acquisition		160,097

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the reporting period ended 30 June

40. ACQUISITIONS AND DISPOSALS continued

40.1 Acquisition of Emmerson Resources Limited (Emmerson) continued

Allocation of the cost of the acquisition

US$ thousand	Notes	Fair value
Property, plant and equipment	15	142,436
– Exploration assets		142,244
– Buildings – leased		112
– Other buildings – owned		80
Investment	17	86
Trade and other receivables		6,427
Cash and cash equivalents		12,796
Lease liability		(133)
Trade and other payables		(1,515)
Total net assets acquired		**160,097**

40.2 Disposals

There were no disposals during the current or previous reporting period.

41. COMMITMENTS

The Group had contracted outstanding open orders at the reporting date of US$94.5 million (FY25: US$36.5 million).

Board-approved commitments for the next reporting period, not yet contracted for, amount to US$309.1 million (FY25: US$106.3 million).

Power purchase agreement

The Company entered into a power purchase agreement (PPA) on 3 July 2025 with NOA Group Trading Proprietary Limited. The PPA is for the supply of wheeled power for 10 years, with the option to extend it for another five years. The underlying solar plant remains under construction with various supply agreements remaining outstanding for the plant to become operational. The accounting treatment of recognising the PPA as an executory contract is unchanged from the previous reporting period.

42. CONTINGENT LIABILITIES

The Group identified no material contingent liabilities in the current or previous reporting period.

43. GOING CONCERN

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Group's producing assets. The Group had US$78.9 million (FY25: US$50.2 million) of available debt facilities and US$246.2 million (FY25: US$49.5 million) of cash and cash equivalents and short-term investments as at 30 June 2026. The Group has considered the going concern forecast through to 30 June 2028, using a semi-static gold price in the base case scenario. The base case scenario assumes an initial gold price of US$4,600/oz increasing to US$4,900/oz for the next reporting period. For the downside scenario, a gold price of US$3,680/oz was applied, together with a 10% reduction in production. The Group's forecasts based on the board-approved budgets (with production in line with production guidance announced) demonstrate it will have sufficient liquidity headroom to meet its obligations, under both scenarios.

44. EVENTS AFTER THE REPORTING DATE

As indicated in **note 40**, the Group acquired Emmerson by way of an Australian Court-approved scheme of arrangement (scheme) in accordance with Part 5.1 of the Corporations Act 2001.

The scheme was settled, after the reporting date, on 1 July 2026 by issuing 102,641,421 Pan African shares to Emmerson shareholders at GBP1.09 (US$1.44) per share resulting in a total purchase price of US$148.2 million being paid. In accordance with section 612 of the UK Companies Act 2006, the premium in respect of the shares issued was recognised in the merger reserve.

Other information

Pan African delivered record results for its shareholders in FY26.

SHAREHOLDERS' ANALYSIS

for the year ended 30 June

Register date: 30 June 2026

Issued share capital: 2,333,671,529 shares

SHAREHOLDER SPREAD

	FY26				FY25			
	Number of share-holders	%	Number of shares	%	Number of share-holders	%	Number of shares	%
1 – 1,000 shares	10,445	64.82	1,396,107	0.06	7,262	61.62	884,063	0.04
1,001 – 10,000 shares	3,118	19.35	12,276,535	0.53	2,298	19.50	9,706,573	0.42
10,001 – 100,000 shares	1,638	10.17	55,962,071	2.40	1,470	12.48	50,559,916	2.16
100,001 – 1,000,000 shares	653	4.05	211,541,228	9.06	527	4.47	181,308,817	7.76
1,000,001 shares and over	260	1.61	2,052,495,588	87.95	228	1.93	2,093,215,895	89.62
Total	16,114	100.00	2,333,671,529	100.00	11,785	100.00	2,335,675,264	100.00

DISTRIBUTION OF SHAREHOLDERS

	FY26				FY25			
	Number of share-holders	%	Number of shares	%	Number of share-holders	%	Number of shares	%
Banks	432	2.68	883,198,214	37.85	316	2.68	896,539,577	38.38
Brokers	41	0.25	92,780,955	3.98	28	0.24	70,209,695	3.01
Close corporations	49	0.30	1,307,167	0.06	36	0.31	1,656,404	0.07
Endowment funds	34	0.21	7,287,138	0.31	22	0.19	7,447,533	0.32
Hedge funds	7	0.04	72,731,943	3.12	5	0.04	67,964,833	2.91
Individuals	13,968	86.68	85,245,529	3.65	9,741	82.66	86,730,726	3.71
Insurance companies	82	0.51	27,570,306	1.18	40	0.34	41,118,655	1.76
Investment companies	6	0.04	289,535	0.01	6	0.05	608,209	0.03
Medical aid schemes	16	0.10	3,989,623	0.17	14	0.12	5,512,123	0.24
Mutual funds	438	2.72	404,186,051	17.32	249	2.11	420,441,374	18.00
Nominees and trusts	317	1.97	11,393,795	0.49	266	2.26	16,530,465	0.71
Other corporations	94	0.58	4,003,709	0.17	58	0.49	1,900,547	0.08
Pension funds	391	2.43	407,147,726	17.45	845	7.17	389,411,019	16.67
Private companies	228	1.41	329,263,227	14.11	149	1.26	325,796,932	13.95
Public companies	11	0.07	3,276,611	0.14	10	0.08	3,807,172	0.16
Total	16,114	100.00	2,333,671,529	100.00	11,785	100.00	2,335,675,264	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS

	FY26				FY25			
	Number of share-holders	%	Number of shares	%	Number of share-holders	%	Number of shares	%
Non-public shareholders	9	0.06	569,588,987	24.41	12	0.10	787,277,372	33.71
Directors	7	0.04	5,566,238	0.24	9	0.08	10,255,854	0.44
Strategic holders (more than 10%)	2	0.01	564,022,749	24.17	3	0.02	777,021,518	33.27
Public shareholders	16,105	99.94	1,764,082,542	75.59	11,773	99.90	1,548,397,892	66.29
Total	16,114	100.00	2,333,671,529	100.00	11,785	100.00	2,335,675,264	100.00

BENEFICIAL SHAREHOLDERS' HOLDING OF 3% OR MORE

	FY26		FY25	
	Number of shares	%	Number of shares	%
PAR Gold Proprietary Limited	306,358,058	13.13	306,358,058	13.12
South African state-controlled Entities	314,311,673	13.47	300,964,814	12.89

SHAREHOLDERS' HOLDING OF 5% OR MORE

	FY26		FY25	
	Number of shares	%	Number of shares	%
PAR Gold Proprietary Limited	306,358,058	13.13	306,358,058	13.12
Public Investment Corporation (SOC) Limited	257,664,691	11.04	234,015,233	10.02
Allan Gray Investment Management	122,259,294	5.24	236,648,227	10.13
BlackRock	120,041,662	5.14	–	–
Coronation Fund Managers	118,773,698	5.09	–	–
Van Eck Associates Corporation	–	–	121,755,285	5.21

ALTERNATIVE PERFORMANCE MEASURES

INTRODUCTION

When assessing and discussing Pan African's reported financial performance, financial position and cash flows, management makes reference to alternative performance measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS Accounting Standards.

The APMs include financial APMs, non-financial APMs and ratios, as described below.

- **Financial APMs:** These financial measures are usually derived from the annual financial statements which have been prepared in accordance with IFRS Accounting Standards. Certain financial measures cannot be directly derived from the financial statements as they contain additional information such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, the same as those disclosed in the consolidated financial statements for the year ended 30 June 2026.
- **Non-financial APMs:** These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.
- **Ratios:** Ratios may be calculated using any of the APMs referred to above, IFRS Accounting Standards measures or a combination of APMs and IFRS Accounting Standards measures. APMs are not uniformly defined by all companies and may not be comparable with APM disclosures made by other companies, and they exclude:
  - measures defined or specified by an applicable reporting framework such as revenue, profit or loss or earnings per share
  - physical or non-financial measures such as number of employees, number of subscribers, revenue per unit measure (when the revenue figures are extracted directly from the annual financial statements) or social and environmental measures such as gas emissions, breakdown of workforce by contract or geographical location
  - information on major shareholdings, acquisition or disposal of own shares and total number of voting rights
  - information to explain the compliance with the terms of an agreement or legislative requirements such as lending covenants or the basis of calculating director or executive remuneration.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS Accounting Standards.

PURPOSE OF APMs

The Group uses APMs to improve the comparability of information between reporting periods and reporting segments by adjusting for uncontrollable or once-off factors which impact IFRS Accounting Standards measurements and disclosures to aid the user of the **integrated annual report** in understanding the activity taking place across the Group's portfolio. The directors are responsible for preparing the APMs.

Their use is driven by characteristics particularly visible in the mining sector.

- **Earnings volatility:** The sector is characterised by significant volatility in earnings driven by movements in macroeconomic factors, primarily commodity prices and foreign exchange rates. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain non-recurring items to aid comparability and then quantifies and isolates uncontrollable factors to improve understanding of the controllable portion of variances.
- **Nature of investment:** Investments in the sector are typically capital-intensive and occur over several years requiring significant funding before generating cash. These investments are often made through debt and equity providers, and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results, for example, whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity-accounted (associates and joint ventures).
- **Portfolio complexity:** At year-end, the Group's operating portfolio remains largely in commodities, mainly gold, which accounts for 99.7% of the Group's revenue at year-end. The cost, value of and return from each saleable unit (such as tonne or ounce) therefore do not differ materially between each operating business. This makes understanding both the overall portfolio performance and the relative performance of each mining operation on a like-for-like basis less challenging.

Consequently, APMs are used by the board and management for planning and reporting. A subset is also used by management in setting director and management remuneration. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Financial APMs

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Performance			
All-in sustaining costs (AISC)	Cost of production	• Other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations)	The objective of AISC and all-in cost (AIC) metrics is to provide key stakeholders with comparable metrics that reflect, as close as possible, the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under IFRS Accounting Standards
All-in costs (AIC)	Cost of production	• Once-off capital costs	As per the above for AISC with additional expansionary capital and once-off non-production-related cost adjustments
EBITDA	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Adjusted EBITDA	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals • Bargain purchase gain • Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Free cash flow	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals • Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business • Adjusted for working capital changes • Adjusted for non-cash flow items as determined in accordance with IAS 7 • Less capital expenditure funded through permitted indebtedness • Less tax paid	Reflects available cash flow to service debt obligations
Performance			
Levered free cash flow	Profit after tax	• Income tax • Depreciation and amortisation • Net finance costs • Impairment loss or impairment reversals **Adjusted for:** • Finance costs paid • Income tax paid • Net working capital changes • Capital expenditure • Proceeds from borrowings • Repayment of borrowings	Reflects available cash flow to service debt obligations

ALTERNATIVE PERFORMANCE MEASURES continued

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Headline earnings	Profit after tax	• (Profit)/loss on disposal of property, plant and equipment • Impairment or impairment reversals • Bargain purchase gain • Tax effect of the above adjustments	Indicates the extent of the Group's normalised earnings to shareholders determined in accordance with SAICA's Circular 1/2023
Statement of financial position			
Net debt	Borrowings from financial institutions less cash and related hedges	• IFRS 9 accounting adjustments • IFRS 16 lease liabilities • Restricted cash • Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group Refer to **note 37**
Net senior debt	Borrowings from financial institutions less cash	• IFRS 9 accounting adjustments • IFRS 16 lease liabilities • Restricted cash • Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group

All-in sustaining costs

This incorporates costs related to sustaining current production. AISC are defined by the World Gold Council as operating costs plus costs not already included therein relating to sustaining the current production, including sustaining capital expenditure. The value of by-product revenue is deducted from operating costs as it effectively reduces the cost of gold production.

Lower cost – higher cost operation AISC

	Total lower cost operations Group	Total higher cost operations	Total Group
FY26			
All in sustaining cost (US$ million)	420,686	87,718	508,405
Gold sold (oz)	247,219	25,154	272,373
All-in sustaining cost (USD/oz)	1,702	3,487	1,867
FY25			
All in sustaining cost (US$ million)	241,957	73,111	315,068
Gold sold (oz)	168,781	28,146	196,927
All-in sustaining cost (USD/oz)	1,434	2,598	1,600

All-in costs

This includes additional costs which relate to the growth of the Group. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure not associated with current operations and costs such as voluntary severance pay.

AISC and AIC are reported on the basis of a ZAR per kilogramme of gold[1] and US$ per ounce of gold. The US$ equivalent is converted at the average exchange rate applicable for the current reporting period as disclosed in the Group's operational production table on **pages 110 to 113**. A kilogramme of gold is converted to an ounce of gold at a ratio of 1:32.1509.

The following tables set out a reconciliation of Pan African's cost of production as calculated in accordance with IFRS Accounting Standards to AISC and AIC for the financial years ended 30 June 2026 and 30 June 2025. The equivalent of the ZAR per kilogramme[1] and US$ per ounce basis is disclosed in the Group's operational production table on **pages 110 to 113**.

[1] *A$ per kilogramme of gold.*

ALTERNATIVE PERFORMANCE MEASURES continued

	Mining operations			Tailings operations		Tailings operations			Total operations				
FY26 **US$ million**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total**	**Evander Mines total**	**MTR operation total**	**Tennant Mines total**	**Group total**
Gold cost of production	146.2	88.0	234.2	19.6	61.7	65.1	55.1	201.5	165.8	149.7	65.1	55.1	435.7
Cash cost[1]	146.2	88.0	234.2	19.6	61.7	65.1	55.1	201.5	165.8	149.7	65.1	55.1	435.7
Royalties	9.0	0.9	9.9	0.1	–	–	10.8	10.9	9.1	0.9	–	10.8	20.8
Community cost related to gold operations	1.1	–	1.1	–	–	0.8	–	0.8	1.1	–	0.8	–	1.9
By-products credits	(0.2)	(1.0)	(1.2)	–	–	(1.2)	(1.7)	(2.9)	(0.2)	(1.0)	(1.2)	(1.7)	(4.1)
Corporate general and administrative costs	13.7	2.4	16.1	–	6.9	6.4	5.5	18.8	13.7	9.3	6.4	5.5	34.9
Reclamation and remediation – accretion and amortisation (operating sites)	(0.5)	(0.1)	(0.6)	–	–	–	–	–	(0.5)	(0.1)	–	–	(0.6)
Sustaining capital – development	2.4	–	2.4	–	–	–	–	–	2.4	–	–	–	2.4
Sustaining capital – maintenance	9.8	–	9.8	0.4	1.7	2.7	2.9	7.7	10.2	1.7	2.7	2.9	17.5
All-in sustaining costs[1]	181.4	90.2	271.6	20.1	70.3	73.8	72.6	236.8	201.5	160.5	73.8	72.6	508.4
Voluntary severance package/retrenchment (non-sustaining)	–	–	–	–	–	–	–	–	–	–	–	–	–
Expansion capital – capital expenditure	25.3	49.8	75.1	2.2	19.4	29.9	68.4	119.9	27.5	69.2	29.9	68.4	195.0
All-in costs	206.7	140.0	346.7	22.2	89.7	103.7	141.0	356.7	228.9	229.7	103.7	141.0	703.4

[1] *This total may not reflect the sum of the line items due to rounding.*

	Mining operations			Tailings operations		Tailings operations			Total operations				
FY25 **US$ million**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total**	**Evander Mines total**	**MTR operation total**	**Tennant Mines total**	**Group total**
Gold cost of production	121.1	56.0	177.1	14.9	53.5	34.4	1.0	103.8	136.0	109.5	34.4	1.0	280.9
Cash cost[1]	121.1	56.0	177.1	14.9	53.5	34.4	1.0	103.8	136.0	109.5	34.4	1.0	280.9
Royalties	4.7	0.3	5.0	–	–	–	0.3	0.3	4.7	0.3	–	0.3	5.3
Community cost related to gold operations	0.8	–	0.8	–	–	0.1	–	0.1	0.8	–	0.1	–	0.9
By-products credits	(0.1)	(0.5)	(0.6)	–	–	(0.4)	–	(0.4)	(0.1)	(0.5)	(0.4)	–	(1.0)
Corporate general and administrative costs	10.4	3.0	13.4	–	1.8	2.9	0.6	5.3	10.4	4.8	2.9	0.6	18.7
Reclamation and remediation – accretion and amortisation (operating sites)	(0.4)	(0.1)	(0.5)	–	–	–	–	–	(0.4)	(0.1)	–	–	(0.5)
Sustaining capital – development	1.9	–	1.9	–	–	–	–	–	1.9	–	–	–	1.9
Sustaining capital – maintenance	6.4	–	6.4	0.3	2.0	0.3	–	2.6	6.7	2.0	0.3	–	9.0
All-in sustaining costs[1]	144.8	58.7	203.5	15.2	57.3	37.3	1.9	111.7	160.0	116.0	37.3	1.9	315.2
Voluntary severance package/retrenchment (non-sustaining)	1.4	–	1.4	–	–	–	–	–	1.4	–	–	–	1.4
Expansion capital – capital expenditure	16.6	40.9	57.5	2.5	5.0	51.9	35.8	95.2	19.1	45.9	51.9	35.8	152.7
All-in costs	162.8	99.6	262.4	17.7	62.3	89.2	37.7	206.9	180.5	161.9	89.2	37.7	469.3

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

		Mining operations			Tailings operations		Tailings operations			Total operations				
FY26	**Unit**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total[1]**	**Evander Mines total[1]**	**MTR operation total[1]**	**Tennant Mines total[1]**	**Group total[1]**
Gold sold	kg	2,180	1,465	3,645	399	1,776	1,653	999	4,826	2,579	3,241	1,653	999	8,472
Gold sold	oz	70,086	47,112	117,198	12,826	57,092	53,133	32,124	155,175	82,912	104,204	53,133	32,124	272,373
Average exchange rate	US$/ZAR	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	16.90	–	16.90
Average exchange rate	US$/A$	–	–	–	–	–	–	0.68	0.68	–	–	–	0.68	0.68
Cost of production	ZAR million	2,470.8	1,486.6	3,957.4	330.8	1,042.9	1,100.6	–	2,474.3	2,801.6	2,529.5	1,100.6	–	6,431.7
Cost of production	A$ million	–	–	–	–	–	–	81.0	81.0	–	–	–	81.0	81.0
ZAR cash cost	ZAR/kg	1,133,459	1,014,508	1,085,642	829,149	587,279	665,969	–	646,468	1,086,384	780,437	665,969	–	860,706
A$ cash cost	A$/kg	–	–	–	–	–	–	81,099	81,099	–	–	–	81,099	81,099
US$ cash cost	US$/oz	2,086	1,867	1,998	1,526	1,081	1,226	1,715	1,190	1,999	1,436	1,226	1,715	1,600
All-in sustaining costs	ZAR million	3,066.5	1,523.9	4,590.4	339.0	1,187.9	1,247.3	–	2,774.1	3,405.5	2,711.8	1,247.3	–	7,364.6
All-in sustaining costs	A$ million	–	–	–	–	–	–	106.8	106.8	–	–	–	106.8	106.8
ZAR AISC	ZAR/kg	1,406,730	1,039,963	1,259,294	849,645	668,939	754,751	–	724,828	1,320,551	836,685	754,751	–	985,551
A$ AISC	A$/kg	–	–	–	–	–	–	106,900	106,900	–	–	–	106,900	106,900
US$ AISC	US$/oz	2,589	1,914	2,318	1,564	1,231	1,389	2,261	1,334	2,430	1,540	1,389	2,261	1,867
All-in costs	ZAR million	3,493.8	2,365.9	5,859.7	375.9	1,515.8	1,752.6	–	3,644.3	3,869.7	3,881.7	1,752.6	–	9,504.0
All-in costs	A$ million	–	–	–	–	–	–	205.1	205.1	–	–	–	205.1	205.1
ZAR AIC	ZAR/kg	1,602,738	1,614,569	1,607,494	942,152	853,597	1,060,530	–	952,181	1,500,548	1,197,645	1,060,530	–	1,271,855
A$ AIC	A$/kg	–	–	–	–	–	–	205,143	205,143	–	–	–	205,143	205,143
US$ AIC	US$/oz	2,950	2,972	2,958	1,734	1,571	1,952	4,339	1,752	2,762	2,204	1,952	4,339	2,576

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

		Mining operations			Tailings operations		Tailings operations			Total operations				
FY25	**Unit**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total[1]**	**Evander Mines total[1]**	**MTR Operation total[1]**	**Tennant Mines total[1]**	**Group total[1]**
Gold sold	kg	2,179	866	3,044	486	1,651	906	37	3,081	2,665	2,517	906	37	6,125
Gold sold	oz	70,053	27,830	97,883	15,632	53,092	29,140	1,179	99,044	85,685	80,922	29,140	1,179	196,927
Average exchange rate	US$/ZAR	18.17	18.17	18.17	18.17	18.17	18.17	–	18.17	18.17	18.17	18.17	–	18.17
Average exchange rate	US$/A$	–	–	–	–	–	–	0.65	0.65	–	–	–	0.65	0.65
Cost of production	ZAR million	2,200.1	1,017.3	3,217.4	270.0	971.4	625.2	–	1,866.6	2,470.1	1,988.7	625.2	–	5,084.0
Cost of production	A$ million	–	–	–	–	–	–	1.6	1.6	–	–	–	1.6	1.6
ZAR cash cost	ZAR/kg	1,009,725	1,175,267	1,066,892	555,319	588,268	689,795	–	613,236	926,825	790,142	689,795	–	835,034
A$ cash cost	A$/kg	–	–	–	–	–	–	43,116	43,116	–	–	–	43,116	43,116
US$ cash cost	US$/oz	1,728	2,012	1,809	951	1,007	1,181	872	1,050	1,587	1,353	1,181	872	1,426
All-in sustaining costs	ZAR million	2,628.6	1,066.9	3,695.1	275.8	1,039.4	679.0	–	1,994.2	2,904.4	2,106.4	679.0	–	5,689.7
All-in sustaining costs	A$ million	–	–	–	–	–	–	3.0	3.0	–	–	–	3.0	3.0
ZAR AISC	ZAR/kg	1,206,373	1,232,610	1,225,303	567,273	629,441	749,128	–	655,149	1,089,778	836,877	749,128	–	934,517
AU$ AISC	A$/kg	–	–	–	–	–	–	80,962	80,962	–	–	–	80,962	80,962
US$ AISC	US$/oz	2,065	2,110	2,078	971	1,077	1,282	1,637	1,121	1,865	1,433	1,282	1,637	1,600
All-in costs	ZAR million	2,956.0	1,810.5	4,766.0	320.9	1,130.9	1,622.7	–	3,074.5	3,276.8	2,941.4	1,622.7	–	7,840.9
All-in costs	A$ million	–	–	–	–	–	–	61.1	61.1	–	–	–	61.1	61.1
ZAR AIC	ZAR/kg	1,356,643	2,091,553	1,580,423	659,936	684,843	1,790,344	–	1,010,040	2,016,579	1,168,624	1,790,344	–	1,287,842
A$ AIC	A$/kg	–	–	–	–	–	–	1,647,550	1,666,455	–	–	–	1,666,455	1,666,455
US$ AIC	US$/oz	2,322	3,580	2,680	1,130	1,172	3,065	33,311	1,729	2,104	2,000	3,065	33,693	2,393

[1] *This total may not reflect the sum of the line items due to rounding.*

ALTERNATIVE PERFORMANCE MEASURES continued

Sustaining capital

Sustaining capital is the capital needed to sustain the current production base.

Expansion capital

Expansion capital relates to capital expenditure for the growth of the production base

		Sustaining capital		Expansion capital		Total capital	
		FY26 US$ million	FY25 US$ million	FY26 US$ million	FY25 US$ million	FY26 US$ million	FY25 US$ million
Barberton Mines	Mining operations	12.2	8.3	25.3	16.6	37.5	24.9
	BTRP	0.4	0.3	2.2	2.6	2.6	2.8
	Barberton Mines total	12.6	8.6	27.5	19.1	40.1	27.7
Evander Mines	Mining operations	–	–	49.8	40.9	49.8	40.9
	Elikhulu	1.7	2.0	19.4	5.0	21.1	7.0
	Evander Mines total	1.7	2.0	69.2	45.9	70.9	47.9
MTR operation		2.7	0.3	29.9	51.9	32.6	52.2
Tennant Mines		2.9	–	68.4	35.8	71.3	35.8
Corporate	Agricultural ESG projects	0.1	0.3	–	–	0.1	0.3
	Solar projects	–	–	7.2	3.5	7.2	3.5
	Corporate	1.8	0.5	–	–	1.8	0.5
Group total		21.8	11.7	202.2	156.2	224.0	167.9

Net debt

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments less cash and cash equivalents (including derivatives that are entered into in connection with protection against, or benefit from, fluctuations in exchange rates or commodity prices).
A reconciliation to the consolidated statement of financial position is provided in **note 37** to the annual financial statements.

US$ million	FY26	FY25
Cash and cash equivalents	(108.3)	(49.4)
Short-term investments	(137.9)	–
Borrowings	51.5	190.0
Financial instrument liability	–	1.8
Lease liability	7.8	3.9
Financial liability	1.2	3.3
Facility arrangement fees	–	0.9
Net (cash)/debt	(185.7)	150.5

Net senior debt

Net senior debt includes secured, interest-bearing debt provided by financial institutions, net of available cash.

	FY26	FY25
Cash and cash equivalents	(108.3)	(49.4)
Short-term investments	(137.9)	–
Borrowings	51.5	190.0
Facility arranging fees	–	0.9
Net (cash)/senior debt	(194.7)	141.5

ALTERNATIVE PERFORMANCE MEASURES continued

Adjusted EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and is calculated as net profit or loss for the Group before finance income and finance costs and tax, before any amount attributable to the amortisation of intangible assets and the depreciation of tangible assets and before any extraordinary items or the impairment of non-financial assets, bargain purchase gain and unrealised fair value loss on financial derivatives. A reconciliation of the Group's adjusted EBITDA is provided in **note 7** to the financial statements.

A reconciliation of the adjusted EBITDA by operation has been provided below.

	Mining operations			Tailings operations	Tailings operations				Total operations				
FY26 **US$ million**	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhulu**	**MTR operation**	**Tennant Mines**	**Total**	**Barberton Mines total**	**Evander Mines total**	**MTR operation total**	**Tennant Mines total**	**Group total**
Net income/(cost) before finance income and finance costs	131.1	119.4	250.4	27.5	156.8	140.3	27.1	351.8	158.6	276.2	140.3	27.1	602.2
Mining depreciation and amortisation	11.4	1.6	13.0	1.9	14.6	14.8	15.9	47.1	13.3	16.2	14.8	15.9	60.1
(Profit)/loss on disposal of plant and equipment	–	–	–	–	–	0.8	–	0.8	–	–	0.8	–	0.8
Adjusted EBITDA	142.5	120.9	263.4	29.4	171.4	155.9	43.0	399.7	171.9	292.3	155.9	43.0	663.1

	Mining operations			Tailings operations	Tailings operations				Total operations				
FY25 US$ million	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
Net income/(cost) before finance income and finance costs	59.7	14.6	74.3	21.5	68.2	45.5	30.3	165.5	81.2	82.8	45.5	30.3	239.8
Mining depreciation and amortisation	9.6	1.6	11.2	1.3	13.3	6.3	–	20.9	10.9	14.9	6.3	–	32.1
EBITDA	69.3	16.2	85.5	22.8	81.5	51.8	30.3	186.4	92.1	97.7	51.8	30.3	271.8
Unrealised fair value loss on financial derivatives	1.8	–	1.8	–	–	–	0.1	0.1	1.8	–	–	0.1	1.9
Bargain gains on purchase	–	–	–	–	–	–	(28.0)	(28.0)	–	–	–	(28.0)	(28.0)
Adjusted EBITDA	71.1	16.2	87.3	22.8	81.5	51.8	2.4	158.5	93.9	97.7	51.8	2.4	245.8

Net adjusted EBITDA

Net adjusted EBITDA starts with adjusted EBITDA adjusted for any entries made to unrealised fair value gains or losses on financial derivatives that are entered into in the normal course of business as part of the Group's financial risk management process.

A reconciliation from adjusted EBITDA to net adjusted EBITDA is provided in **note 37** to the financial statements.

Total finance costs on interest-bearing facilities is defined as interest payable on the Group's debt facilities and has been calculated in **note 37** to the financial statements.

Free cash flow

Free cash flow starts with adjusted EBITDA and is adjusted for changes in net working capital, non-cash flow items as determined by IAS 7, capital expenditure less capital funded through permitted indebtedness and tax payments.

A reconciliation from adjusted EBITDA to free cash flow has been calculated in **note 37** to the financial statements.

Headline earnings

Headline earnings, a JSE-defined performance measure (as defined by Circular 2023/1 issued by SAICA), are reconciled from profit/(loss) after tax in **note 13** to the financial statements.

ALTERNATIVE PERFORMANCE MEASURES continued

RATIOS

Return on shareholder funds

This ratio measures returns to equity shareholders as a percentage of the capital invested in the Group. It is calculated as profit/(loss) after tax expressed as a percentage of the average total equity for the current and previous reporting periods.

Net debt-to-equity ratio

This ratio measures the degree to which the Group finances its operations through debt relative to equity and is calculated as net debt divided by total equity. This ratio has been calculated in **note 37** to the financial statements.

Net debt-to-net adjusted EBITDA ratio

This ratio measures the number of years it would take the Group to repay its net debt from net adjusted EBITDA, assuming both variables are held consistent, and is calculated as net debt divided by net adjusted EBITDA. This ratio has been calculated in **note 37** to the financial statements.

Interest cover ratio

This ratio measures the Group's ability to pay interest on its outstanding senior debt from net adjusted EBITDA and is calculated as total net adjusted EBITDA divided by finance costs incurred on interest-bearing debt. This ratio has been calculated in **note 37** to the financial statements.

Debt service cover ratio

This ratio measures the cash flow available for debt service relative to the Group's obligatory principal and interest debt obligations and is calculated as free cash flow available for debt service divided by principal and interest-debt obligations. This ratio has been calculated in **note 37** to the financial statements.

Net asset value per share

This is calculated as total equity divided by the total number of shares in issue less treasury shares held by the Group.

	Unit	FY26	FY25
Total equity	US$ million	1,036.0	546.7
Shares in issue	million	2,333.7	2,335.7
Treasury shares	million	(306.4)	(306.4)
Net asset value per share	US cents	51.10	26.94

Levered free cash flow

Levered free cash flow measures the cash available after the Group's financial obligations have been met including interest payments and debt. It represents the cash flow available to shareholders.

	Unit	FY26	FY25
Adjusted EBITDA	US$ million	609.4	226.6
Finance costs paid	US$ million	(15.0)	(21.4)
Income tax paid	US$ million	(74.1)	(20.1)
Net working capital movement	US$ million	46.6	(2.0)
Capital expenditure	US$ million	(215.8)	(157.9)
Proceeds from borrowings	US$ million	–	139.5
Repayment of borrowings	US$ million	(149.3)	(117.2)
Levered free cash flow	US$ million	201.8	47.5
Shares in issue	number million	2,333.7	2,335.7
Treasury shares	number million	(306.4)	(306.4)
Total number of shares	number million	2,027.3	2,029.3
Attributable cash flow per share	US cents per share	9.95	2.34

Levered free cash flow yield per share

This is calculated as the levered free cash flow per share expressed as a percentage of the last traded price per Pan African share at 30 June.

	Unit	FY26	FY25
Attributable cash flow per share	US cents per share	9.95	2.34
Last traded price per Pan African share[1]	US cents per share	125.09	62.48
Cash flow yield per share	%	7.96	3.75

[1] *Amounts converted at the 30 June 2026 closing exchange rate of US$/ZAR:16.46 (FY25: US$/ZAR:17.75).*

Return on capital employed

This ratio measures the profitability of the capital employed by the Group in its operations. It demonstrates how effectively profits are generated on both debt and equity capital and is calculated by dividing earnings before finance costs and tax by the sum of the average equity for the current and previous reporting period and the average debt provided by financial institutions for this same period.

	Unit	FY26	FY25
Net income before finance income and finance costs	US$ million	545.8	215.9
Average equity	US$ million	791.3	455.4
Average borrowings	US$ million	120.8	158.9
Return on capital employed	%	59.8	35.1

Adjusted EBITDA margin

This is calculated as adjusted EBITDA divided by revenue.

Gross profit margin

This is calculated as gross profit divided by revenue.

Current ratio

The liquidity ratio that measures the Group's ability to pay its current liabilities from current assets, and is calculated as current assets divided by current liabilities.

Price:earnings ratio

This is calculated as the last sale price (refer to the Group's five-year financial overview on **pages 88 and 89**) for the year divided by the earnings per share either in ZA cents or in GB pence per the table below.

	FY26 cents	FY26 pence	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence
Earnings per share	298.12	13.36	131.91	5.63	77.49	3.37	56.69	2.65	59.16	2.92

Dividend yield at the last traded share price

This is calculated as the dividend per share either in ZA cents or GB pence per the table below expressed as a percentage of the last price per share traded per the Group's five-year financial overview on **pages 88 and 89**.

	FY26 cents[1]	FY26 pence[1]	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence
Dividends per share	77.00	3.53	37.00	1.52	22.00	0.96	18.00	0.75	18.00	0.92

[1] *Includes the maiden interim dividend of ZA 12.00 cents (0.55 pence) per share.*

SUSTAINABILITY REPORTING BOUNDARY

Scope 🟢 Included 🔴 Excluded

Selected sustainability information	Unit of measurement	Barberton Mines	Evander Mines	MTR operations	Tennant Mines	Barberton Blue	Pan African Resources corporate office	Reason for exclusion
Non-renewable electricity consumption	GWh	🟢	🟢	🟢	🟢	🟢	🟢	
Renewable electricity consumption	GWh	🟢	🟢	🟢	🟢	🟢	🟢	
Diesel consumption	ML	🟢	🟢	🟢	🟢	🟢	🟢	
Energy consumption	TJ	🟢	🟢	🟢	🟢	🟢	🟢	
Energy intensity (energy consumed per ounce of gold sold)	GJ/oz	🟢	🟢	🟢	🟢	🟢	🟢	
GHG emissions Scope 1	ktCO$_2$e	🟢	🟢	🟢	🟢	🟢	🟢	
GHG emissions Scope 2	ktCO$_2$e	🟢	🟢	🟢	🟢	🟢	🟢	
GHG emissions per ounce of gold sold	tCO$_2$e/oz	🟢	🟢	🟢	🟢	🟢	🟢	
GHG emissions averted	ktCO$_2$e	🟢	🟢	🟢	🟢	🟢	🟢	
Renewable energy as a percentage of total energy consumed	%	🟢	🟢	🟢	🟢	🟢	🟢	
Land rehabilitation (project level – MTR operation)	%	🔴	🔴	🟢	🔴	🔴	🔴	The KPI linked specifically to the MTR operation
Employment equity – HDPs	%	🟢	🟢	🟢	🔴	🔴	🟢	The KPI is aligned with the Mining Charter III and excludes entities not associated with mining in South Africa
Percentage of women in mining	%	🟢	🟢	🟢	🟢	🔴	🟢	The KPI is aligned with the Mining Charter III and excludes entities not associated with mining
Total recordable injury frequency rate	Rate per million person hours	🟢	🟢	🟢	🟢	🔴	🟢	The KPI is aligned with the Mine Health and Safety Act, 29 of 1996, and excludes entities not associated with mining
Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies	%	🟢	🟢	🟢	🔴	🔴	🟢	The KPI is aligned with the Mining Charter III and the procurement of mining goods, which currently includes only gold mining operations in South Africa
Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP-owned and controlled companies	%	🟢	🟢	🟢	🔴	🔴	🟢	The KPI is related to the Mining Charter III and the procurement of mining services, which currently includes only gold mining operations in South Africa

GLOSSARY

DEFINITIONS OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

%	Parts per hundred/percentage
A$	Australian dollar
A2X	The A2X Market is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act, 19 of 2012
ADR	American Depositary Receipt programme through the Bank of New York Mellon
AGM	Annual general meeting
AI	Artificial intelligence
AIM	The LSE's international market for smaller growing companies (formerly known as the Alternative Investment Market)
APMs	Alternative performance measures
ASX	Australian Securities Exchange
Au	Gold
B-BBEE	Broad-based black economic empowerment
Barberton Blue	Barberton Blue Proprietary Limited
Barberton Green	Barberton Green Proprietary Limited
Barberton Mines	Barberton Mines Proprietary Limited
BESS	Battery energy storage system
BIOX®	The Biological Oxidation (BIOX®) gold extraction process was developed at Barberton Mines. It is an environmentally friendly process of releasing gold from the sulphide that surrounds it by using bacteria
the board	The board of directors of Pan African, as set out on **pages 182** and **183**
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which reached steady-state production in June 2013
Catalpa	Catalpa Management Proprietary Limited
CCTV	Closed-circuit television
CDI	CHESS Depositary Interests
Cenviro Solutions	Cenviro Solutions Proprietary Limited
CEO	Chief executive officer
CIL	Carbon-in-leach
cm	Centimetre
CMA	Contract mining agreement
cmg/t	Centimetre grammes per tonne
CO$_2$	Carbon dioxide
CO$_2$ e/oz	Carbon dioxide emissions per ounce
Concrete Rose	Concrete Rose Trading Proprietary Limited
CPS	Crown Pillar Stockpile
CSI	Corporate social investment
CuFe	CuFe Limited
the current reporting period	The reporting period ended 30 June 2026
DFFE	Department of Forestry, Fisheries and the Environment
DFS	A definitive feasibility study (DFS), also known as a bankable feasibility study (BFS), is the most rigorous and comprehensive project assessment conducted prior to large-scale development. It determines a project's ultimate technical, commercial and economic viability, serving as the primary blueprint used to secure commercial bank financing
DMPR	Department of Mineral and Petroleum Resources
DMTN	Domestic medium-term note
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
Emmerson	Emmerson Resources Limited
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
ESG	Environmental, social and governance
Eskom	Electricity Supply Commission, South African electricity supplier
Evander Mines	Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
FIFR	Fatal injury frequency rate
FRC	The UK Financial Reporting Council
FTSE	Financial Times Stock Exchange
FTSE 250	Financial Times Stock Exchange 250 Index
Funding Company	Pan African Resources Funding Company Limited
FY06	Financial year ended 30 June 2006
FY07	Financial year ended 30 June 2007
FY09	Financial year ended 30 June 2009
FY13	Financial year ended 30 June 2013
FY14	Financial year ended 30 June 2014
FY15	Financial year ended 30 June 2015
FY16	Financial year ended 30 June 2016
FY17	Financial year ended 30 June 2017
FY18	Financial year ended 30 June 2018
FY19	Financial year ended 30 June 2019

GLOSSARY continued

FY20	Financial year ended 30 June 2020
FY21	Financial year ended 30 June 2021
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY25H1	First half of the financial year ended 30 June 2025
FY25Q4	Fourth quarter of the financial year ended 30 June 2025
FY26	Financial year ended 30 June 2026
FY26H1	First half of the financial year ended 30 June 2026
FY26H2	Second half of the financial year ended 30 June 2026
FY26Q2	Second quarter of the financial year ended 30 June 2026
FY26Q3	Third quarter of the financial year ended 30 June 2026
FY26Q4	Fourth quarter of the financial year ended 30 June 2026
FY27	Financial year ending 30 June 2027
FY27H1	First half of the financial year ending 30 June 2027
FY27H2	Second half of the financial year ending 30 June 2027
FY27Q1	First quarter of the financial year ending 30 June 2027
FY27Q2	Second quarter of the financial year ending 30 June 2027
FY27Q4	Fourth quarter of the financial year ending 30 June 2027
FY28	Financial year ending 30 June 2028
FY29	Financial year ending 30 June 2029
FY30	Financial year ending 30 June 2030
g	Gramme
g/t	Grammes/tonne
GBP	British pound
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoule
GL	Gigalitre
GRI	Global Reporting Initiative
the Group or the Company or Pan African	Pan African has dual primary listings on the JSE Limited and the Main Market of the London Stock Exchange, a Foreign Exempt Listing on the Australian Securities Exchange, and on the OTCQX Best Market through a Level 1 American Depositary Receipt programme sponsored by the Bank of New York Mellon
GST	Goods and services tax
GWh	Gigawatt hour

ha	Hectare
HDP	Historically disadvantaged person
HDSA	Historically disadvantaged South African
HODs	Heads of departments
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS® Accounting Standards
IFRSs	International financial reporting standards
IFRS S1	IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS S2: Climate-related Disclosures
IMF	International Monetary Fund
<IR> Framework	International Integrated Reporting Framework of the IFRS Foundation
ISAs (UK)	International Standards on Auditing (UK)
ISIN	International Securities Identification Number
ISO	International Organisation for Standardisation
ISSB	International Sustainability Standards Board
IT	Information technology
JORC Code	Joint Ore Reserves Committee/Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JSE	JSE Limited, incorporating the Johannesburg Stock Exchange, the main bourse in South Africa
kg	Kilogramme
King V™	King V Report on Corporate Governance for South Africa, 2025™
kl	Kilolitre
km	Kilometres
km^2	Square kilometre
Koz	Thousand ounces
KPIs	Key performance indicators – a set of quantifiable measures that a company or industry uses to gauge or compare performance in terms of meeting their strategic and operational goals
kt	Thousand tonnes
$ktCO_2e$	Kilotonne carbon dioxide equivalent
ktpa	Thousand tonnes per annum
ktpm	Thousand tonnes per month
kWh	Kilowatt hour
LEAP	Locate, Evaluate, Assess, Prepare
LED	Local economic development
LIB	Long-inclined borehole
LoM	Life-of-mine
LSE	London Stock Exchange
LTIFR	Lost time injury frequency rate
M	Metre

m^3	Cubic metre
Manco	Management committee on operations
Metorex	Metorex Limited
Mining Charter III	Charter to facilitate the sustainable transformation and development of the South African mining industry
ML	Megalitre
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MRC	Main Reef Complex
MSC	Mintails SA Soweto Cluster Proprietary Limited
Mt	Megatonne
mtpm	Million tonnes per month
MTR operation or plant	The Mogale Tailings Retreatment operation is located in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold (Mogale Cluster) and MSC (Soweto Cluster) TSFs
MVA	Mega volt-amperes
MW	Megawatt
MW_{AC}	Megawatt alternating current
MWh	Megawatt hour
NPA	National Prosecuting Authority
NPC	Non-profit company
NTG	Northern Territory Government
OFAC	Office of Foreign Assets Control
Opsco	Operations committee of Pan African Resources
OTCQX	OTCQX Best Market in the USA
oz	Ounce
Pan African	Holding company – Pan African Resources PLC
PAR Gold	PAR Gold Proprietary Limited
PASABP	Pan African Share Appreciation Bonus Plan (previous scheme for corporate senior managers)
PAYE	Pay as you earn income tax
PC	Barberton Mines' Prince Consort Shaft
PFS	A pre-feasibility study (PFS) is a preliminary, high-level screening analysis used to determine if a proposed business venture or project is technically and economically viable. It acts as an early filter to identify the most promising options and discard unattractive ones, ultimately saving time and money before committing to a full, in-depth feasibility study
PGLIP	PAR Gold Long-term Incentive Plan
PPA	Power purchase agreement

Prescribed officer	A person is a prescribed officer of the Company for all purposes of the South African Companies Act if that person exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the Company
PRg	Performance Ratio guarantee
the prior or previous financial year	The financial year ended 30 June 2025
PV	Photovoltaic
PwC	PricewaterhouseCoopers LLP/ PricewaterhouseCoopers Inc.
PwC Inc.	PricewaterhouseCoopers Inc.
QA/QC	Quality assurance and quality control
REMchannel®	Internet-based remuneration survey providing data across a wide variety of industries in South Africa
Remco	Remuneration committee of Pan African Resources
the report	Pan African Resources PLC's 2026 integrated annual report
RIFR	Reportable injury frequency rate
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RNS	Regulatory News Services
RoM	Run-of-mine
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SANS	South African National Standard
SARB	South African Reserve Bank
SBLF	Sustainability Bond Linked Finance
SDG	Sustainable Development Goal
SDL	Skills development levy
SENS	Stock Exchange News Service
SHEQ	Safety, health, environment and quality
SLP	Social and Labour Plan, required in terms of regulation 46 of the Mineral and Petroleum Resources Development Act, 28 of 2002
SMEs	Small and medium-sized enterprises
South African Companies Act	South African Companies Act, 71 of 2008
SPT	Sustainability performance target
t	Tonne
TCFD	Task Force on Climate-related Financial Disclosures
TCMF	Tennant Creek Mineral Field
tCO_2e	Tonnes (t) of carbon dioxide (CO_2) equivalent

GLOSSARY continued

Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of the Nobles Gold operation (consisting of stockpiles, open pit and underground mines), and the Tennant Creek and New South Wales copper and gold portfolios in Australia
TJ	Terajoule (Tera = 1012) or a trillion joules
TNFD	Taskforce on Nature-related Financial Disclosures
tpm	Tonnes per month
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UIF	Unemployment Insurance Fund
UK	United Kingdom
UK CGC	UK Corporate Governance Code 2024
UK Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
US	United States
USA	United States of America
US$	United States dollar
VAT	15% value-added tax in South Africa
VFL	Visible Felt Leadership
WUL	Water Use Licence
Yungatha	Yungatha Asset Holdings Proprietary Limited
ZA	South Africa
ZAR	South African rand
ZK	Zwartkoppie

FREQUENTLY USED FINANCIAL TERMS

AIC	All-in cost
AISC	All-in sustaining costs
bps	Basis points
CFD	Contract for difference
CGU	Cash-generating unit
EAD	Exposure at default
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation
ECL	Expected credit loss/es
GDP	Gross domestic product
IBOR	Interbank offered rate
JIBAR	Johannesburg Interbank Average Rate
LGD	Loss given default
LTI	Long-term incentive
PD	Probability of default
RCF	Revolving credit facility
ROSF	Return on shareholders' funds
STI	Short-term incentive
TGP	Total guaranteed pay
TSR	Total shareholder returns
VWAP	Volume-weighted average price
ZARONIA	South African Rand Overnight Index Average Rate

SHAREHOLDERS' DIARY

Financial year-end	30 June 2026
Results announcement	16 September 2026
Integrated annual report released on website	16 September 2026
Notice of annual general meeting distributed	27 October 2026
Annual general meeting	19 November 2026
Interim results announcement	17 February 2027

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FORWARD-LOOKING STATEMENTS

Statements in this report that address exploration activities, mining potential and future plans and objectives of Pan African are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact.

The directors and management of Pan African believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. These statements, however, should not be construed as being guarantees or warranties (whether expressed or implied) of future performance.

There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in these statements. Important factors that could cause actual results to differ materially from statements expressed in this report include among others, the actual results of exploration activities, technical analysis, the lack of availability to Pan African of necessary capital on acceptable terms, general economic, business and financial market conditions, political risks, industry trends, competition, changes in government regulations, delays in obtaining governmental approvals, interest rate fluctuations, currency fluctuations, changes in business strategy or development plans and other risks.

Although Pan African has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African is not obliged to publicly update any forward-looking statements included in this report, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this report, other than as required by regulation.

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