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 IFC

MINING FOR A FUTURE 6
About Pan African 8
History 12
Value created and distributed in FY26 14
Investment case 16
Chairman's statement 20
Strategy 24
Business model 30
Material matters 36
Macroeconomic environment 44
Risks and opportunities 48
Stakeholder engagement 64

PERFORMANCE AND OUTLOOK 72
Key performance and value indicators 74
Chief executive officer's review 76
Five-year financial overview 88
Financial director's report 90
Update on the sustainability-linked finance framework 102
Operational performance review 104
– Barberton Mines 105
– Elikhulu 106
– Evander Mines 107
– MTR operation 108
– Tennant Mines 109
Operational production 110
Abridged Mineral Resources and Mineral Reserves report 114

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE 132
Approach to sustainable development 134
Non-financial and sustainability information statement 136
Environmental overview 138
Climate and nature 146
Social overview 164
Corporate governance overview 174
Board of directors 182
Corporate governance 189
King V™ index 201
Remuneration policy and implementation report 206

ANNUAL FINANCIAL STATEMENTS 240
Statement of directors' responsibilities in respect of the financial statements 242
Chief executive officer's and financial director's responsibility statement 243
Certificate of the company secretary 243
Directors' report 244
Audit and risk committee report 247
Independent auditors' report to the members of Pan African Resources PLC 252
Statements of financial position 260
Statements of profit or loss and other comprehensive income 261
Statements of cash flows 262
Statements of changes in equity 263
Notes to the annual financial statements 265

OTHER INFORMATION 340
Shareholders' analysis 342
Alternative performance measures 344
Sustainability reporting boundary 360
Glossary 361
Shareholders' diary 364
Corporate information IBC

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.

REPORTI

Compiling this the following:

- United Kin
- JSE Limite
- Global Rep
- IFRS® Acc
- UK-adopte
- Internation (<IR> Fran
- IFRS Susta Internation
- JSE Susta
- King V Rep 2025™ (K
- UK Corpor
- Principles
- South Afric Results, M 2016 editi
- South Afric Companie
- South Afric Reporting
- UK Compa
- United Nat
- Task Force (TCFD)
- Taskforce recommer
- Non-financ disclosure

™*Copyright and South Africa I*

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)
- 100% 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)

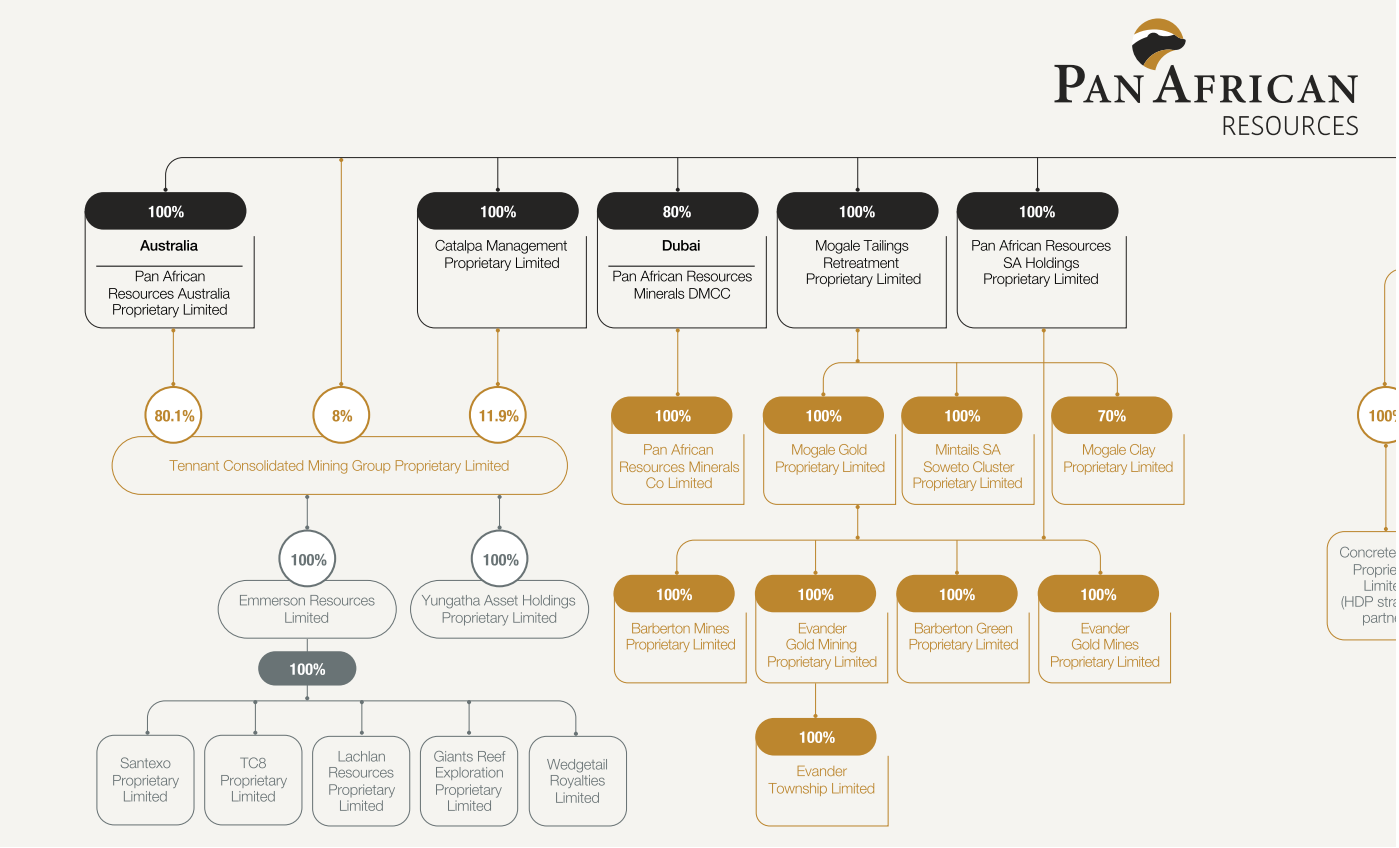
Agricultural, solar and ESG projects

- 100% Evander Solar Solutions Proprietary Limited
- Barberton Green Proprietary Limited
- 80% Barberton Blue Proprietary Limited (Barberton Blue)

Exploration programmes

- Pan African Resources Minerals Co Limited
- Santexo Proprietary Limited
- TC8 Proprietary Limited
- 100% Lachlan Resources Proprietary Limited
- Wedgetail Royalties Limited
- Giants Reef Exploration Proprietary Limited
- 80% Pan African Resources Minerals DMCC





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.

STRATEGI

Our strategic
pages 6 to 2
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BOARD AI

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About Pan African 8
History 12
Value created and distributed in FY26 14
Investment case 16
Chairman's statement 20
Strategy 24
Business model 30
Material matters 36
Macroeconomic environment 44
Risks and opportunities 48
Stakeholder engagement 64



Mining for a future

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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

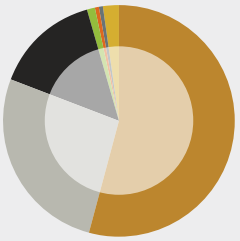
We are committed to creating sustainable value for all our stakeholders by safely and efficiently extracting gold from mineral deposits through responsible mining. We leverage our combined knowledge and skills base to approach mining in an entrepreneurial manner, generating compelling returns for our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

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	**5.9Mt at 5.86g/t 1.12Moz**	**16.7Mt at 5.41g/t 2.91Moz**	**344,822**	**6.5**	**2,589**	**23**
	68,549	5.7Mt at 6.04g/t 1.10Moz	15.3Mt at 5.89g/t 2.90Moz	331,964	6.4	2,065	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	**6.0Mt at 0.93g/t 0.18Moz**	**20.5Mt at 1.11g/t 0.73Moz**	**846,623**	**0.5**	**1,564**	**6**
	15,224	6.1Mt at 1.12g/t 0.22Moz	21.7Mt at 1.11g/t 0.78Moz	725,535	0.7	971	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	**102.3Mt at 0.25g/t 0.83Moz**	**134.9Mt at 0.26g/t 1.13Moz**	**13,807,025**	**0.1**	**1,231**	**8**
	52,606	117.5Mt at 0.26g/t 0.98Moz	142.3Mt at 0.26g/t 1.21Moz	14,747,232	0.1	1,077	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	**32.0Mt at 8.13g/t 8.35Moz**	**129.7Mt at 8.71g/t 36.32Moz**	**317,297**	**4.6**	**1,914**	**12**
	27,829	31.1Mt at 8.27g/t 8.27Moz	119.6Mt at 8.79g/t 33.8Moz	156,619	5.5	2,090	12
MTR OPERATION This plant exploits tailings deposited on the Mogale Cluster and Soweto Cluster TSFs. Production commenced in 2024							
	51,927	**204.2Mt at 0.27g/t 1.78Moz**	**239.6Mt at 0.30g/t 2.29Moz**	**12,178,487**	**0.1**	**1,389**	**17**
	30,806	223.6Mt at 0.28g/t 2.02Moz	250.3Mt at 0.30g/t 2.40Moz	7,509,525	0.1	1,282	19
TENNANT MINES Nobles Gold Mine processes a combination of surface and underground material, and consists of several tenements							
	32,124	**6.7Mt at 3.65g/t 0.78Moz**	**27.6Mt at 2.07g/t 1.84Moz**	**751,914**	**1.3**	**2,261**	**8**
	1,513	3.9Mt at 3.11g/t 0.39Moz	27.5Mt at 2.01g/t 1.78Moz	85,316	0.6	1,637	8



HISTORY

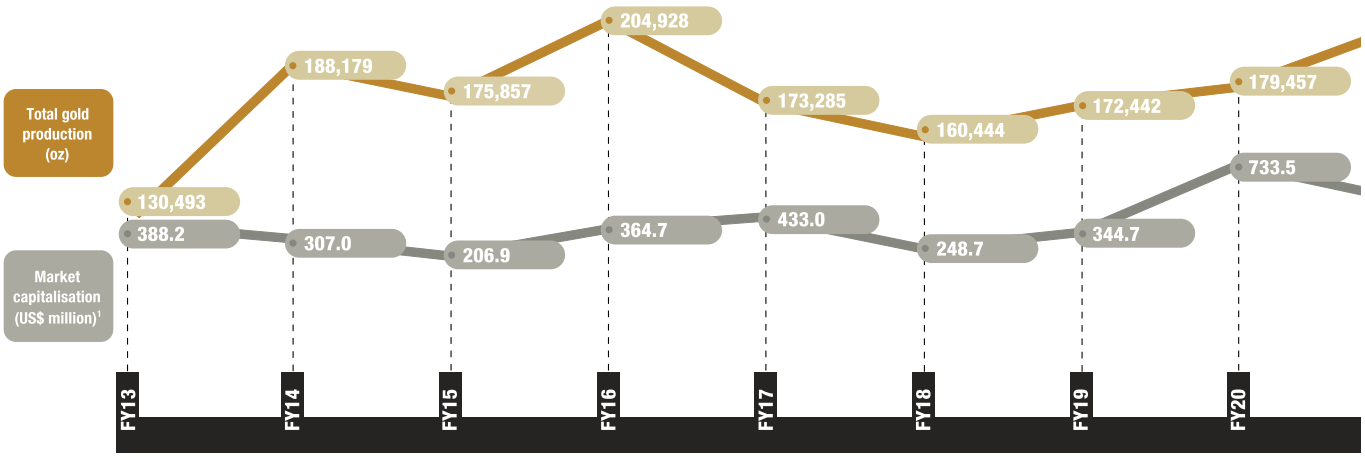
2000 TO FY06[1]
- Incorporated
- Exploration phase

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 – p commenced
- ADR programm



[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

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	
FINANCIAL CAPITAL	Equity, debt and surplus cash from our operating activities		Revenue Finance inc Finance co Dividend p
MANUFACTURED CAPITAL	Infrastructure, orebodies and tailings retreatment operations at Barberton Mines, Evander Mines, MTR and Tennant Mines		All-in susta Infrastructu • Includin – Solar – Water
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		Utilising mo expands th geological decision-ma • Metres Integrated s • Security Collaboratio combat illeg 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		Employee s Employees Contractor Skills and Health and
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		Value-adde Royalties a Withholdin Employee Corporate Alternative Blueberries • Permane • Seasona • Salaries
NATURAL CAPITAL	The responsible use of fuel, energy, water, air and land resources while aspiring to do minimal harm to the environment		Water cons Energy cor Carbon em Direct gree Direct GHG Land in the

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/

[1] *Excludes en*
[2] *Water consu*

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

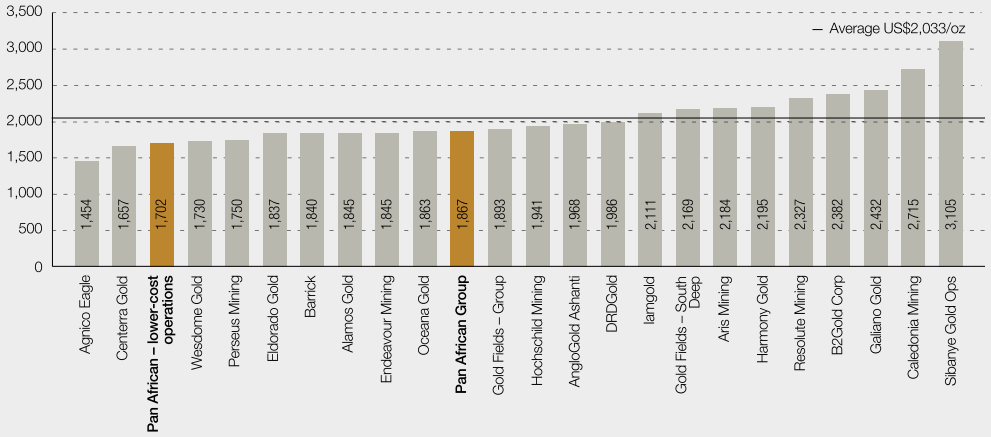
Sustainable, safe, high-margin and long-life operations

- 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

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.

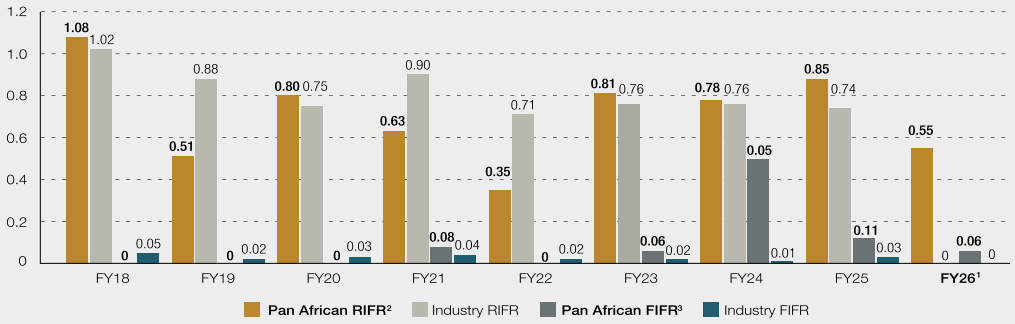
Read more on **page 83**.



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.*

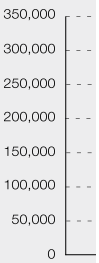
[2] *Reportable injury frequency rate (RIFR) per million man hours.*

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

PRODUCT

We aim to ste

Read more or

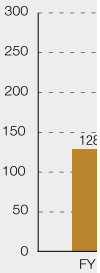


[1] *FY27 produc*

CAPITAL E

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capital allocat

Read more or



[1] *Forecast capi*

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

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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.

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We manage a
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key stakehold
value-creating
Our material r
on **pages 36**

Our macroeco
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and business
pages 44 to

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.

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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.

Strategic objectives	Strategic initiatives	Time horizon	
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/(se
	• Ensure adequate **liquidity** for operational requirements and debt redemptions	○○	Net cash fro
	• Ensure appropriate and innovative medium-term **funding** for organic growth, exploration and acquisition opportunities	○○	Available deb
			In July 2026,
	• Prioritise sustainable **returns** to shareholders	○○○	Dividend paic
			Interim divide
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 exper
			Progress on
			Acquisition o
			Progressed v
	• Achieve production **guidance of 280,000oz to 302,000oz of gold per annum**	○	Gold product
			Commissioni
			Construction
			Commissioni
			A feasibility s
	• Achieve **AISC** guidance of between US$2,075/oz and US$2,175/oz (assuming an exchange rate of US$/ZAR:17.00)	○	AISC
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 e
	• **Evaluate organic and acquisitive growth opportunities** and exploration projects to increase our annual production profile to more than 280,000oz	○○○	Acquired a st
	• 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
			TRIFR (per m
	• **Develop employee skills** and introduce **retention** programmes for scarce skills	○○	Skills and de
	• Maintain an **entrepreneurial and performance-driven culture**	○○○	Continued pr
			Promoted en employees

Strategic objectives	Strategic initiatives	Time horizon	
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 illeg
	• 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 s Created alter Implemented
	• **Operate TSFs** in line with the **Global Industry Standard on Tailings Management (GISTM)** as far as reasonably practicable	○○	Continued to
	• Continue to enhance, improve and refine **sustainability performance and reporting**	○○	Continued to Increased the Published ou to benchmar
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 operatic
	• Achieve a **renewable energy mix** of 15% by FY27	○○	Renewable e
	• **Reduce the Group's carbon footprint and advance its decarbonisation strategy**	○○○	Scope 1 and Carbon inten



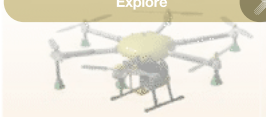
BUSINESS MODEL

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.

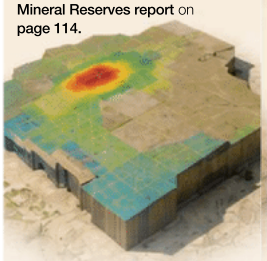
Explore › **Develop** › **Mine** › **Process** › **Refin**





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.**



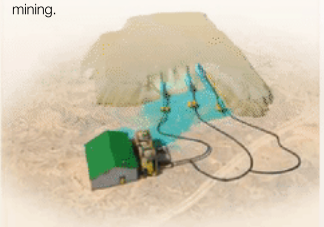
Technologies are employed to access difficult-to-reach targets while modern remote sensing techniques allow us to more accurately define future exploration areas.



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.

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.





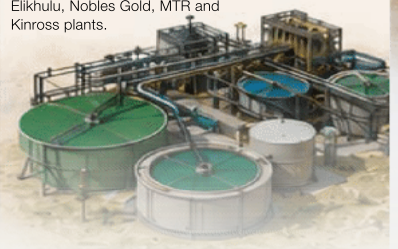
Gold is extracted from tailings sources and concentrated after being processed through our plants at the BTRP, Elikhulu and MTR utilising industry best practice.

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.





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Proprietary Limite
Refinery in Austra
gold bullion.



Gold sales transa
authorised bullio
include the major
the ABC Refinery

BUSINESS MODEL continued

	Inputs				
	Our capital resources	FY26	FY25	Trade-offs made	
FINANCIAL CAPITAL	Shareholders' equity	US$1,036.0 million	US$546.7 million	• We have no control over the US$ 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	• Acl an thr allo • Ma • Me exp • Enl ret
	Available debt facilities	US$78.9 million	US$50.2 million		
MANUFACTURED CAPITAL	Mineral Resources	45.22Moz gold	42.87Moz gold	• Investment in our mining assets ensures long-term sustainability • Balancing organic growth and value-enhancing acquisitions to increase our production profile	• Exc pe • Co • Pro mi • Rel • Inc
	Mineral Reserves	13.04Moz gold	12.98Moz gold		
	Investment in infrastructure	US$224.0 million	US$168.0 million		
	Production costs before depreciation and amortisation	US$454.0 million	US$280.8 million		
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	• Co mi • Effi fro • Inc po • Inv op • Imp exp bas
HUMAN CAPITAL	Employees and contractors	7,769	7,101	• 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	• Saf • Cre op
	Women permanently employed	500	456		
	Percentage of women in mining	20.7%	19.0%		
	Skills development and training	US$2.2 million	US$2.4 million		

BUSINESS MODEL continued

Inputs

	Our capital resources	FY26	FY25	Trade-offs made	What to
SOCIAL AND RELATIONSHIP CAPITAL	CSI, local economic development (LED) projects and bursaries Enterprise development programmes in place at Barberton Mines and Evander Mines	**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 communiti • Secure soc operate thr 'beyond co initiatives • Create new opportuniti communiti
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 en footprint ar emissions • Responsibl ore and reh • Land for ho agriculture communiti remining
	Water consumption	**20,805.7ML**	13,278.9ML[1]		
	Tonnes milled and processed	**28,246,168t**	23,556,191t		
	Electricity generated by solar plants at our operations	**41.2GWh**©	39.3GWh		

[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 CARB
272,310oz	**41.2GWh**©	**875.4ML**	**426.**
(FY25: 196,527oz)	(FY25: 39.3GWh)	(FY25: 920.0ML)	(FY25

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

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Capitals
- Financial capital
- Human capital

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

OPERATIC

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Why this is ir
- Delivering o guidance e the cash flo financing ar improving ir
- Effective co long-term s

Progress in F
- US$5.1 mill cost saving efficiency p
- Focus on c with inflatio

For further me capital KPIs c

Long-term ob
- Maintain a c cash flow m strategic ca capital alloc analysis and risk-adjuste
- Safely delive right cost

Capitals
- Financial capital
- Human capital

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
○○○	Ⓔ

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
○○	Ⓢ

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

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
○ ○ ○	E S

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
○ ○ ○	S

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
○ ○ ○	E

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.

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Growth st

How this aff
• Australia ha risk from ar of the impa

How it affec
• A weaker U equipment mining ope

Other capita

Our respons
• Australia's industry ar attractive labour ava sector, the environme continue t Territory.

MACROECONOMIC ENVIRONMENT continued

Capitals
- Financial capital
- Human capital

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.

Adverse e
allocation

How this aff
- Responsibl jobs, gene aligning wi sustainable gold is extr revenues f delivers en
- Investor ex on transpa disclosures

How it affec
- By striving committed sustainable
- Pan Africar socio-ecor regulatory attract inve positive co it operates

Other capita

Our respons
- The Group through co tailings ma (working to undergrou rehabilitatio and transp environme reinforce th
- Read more **reports**, w https://

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.

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.

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.

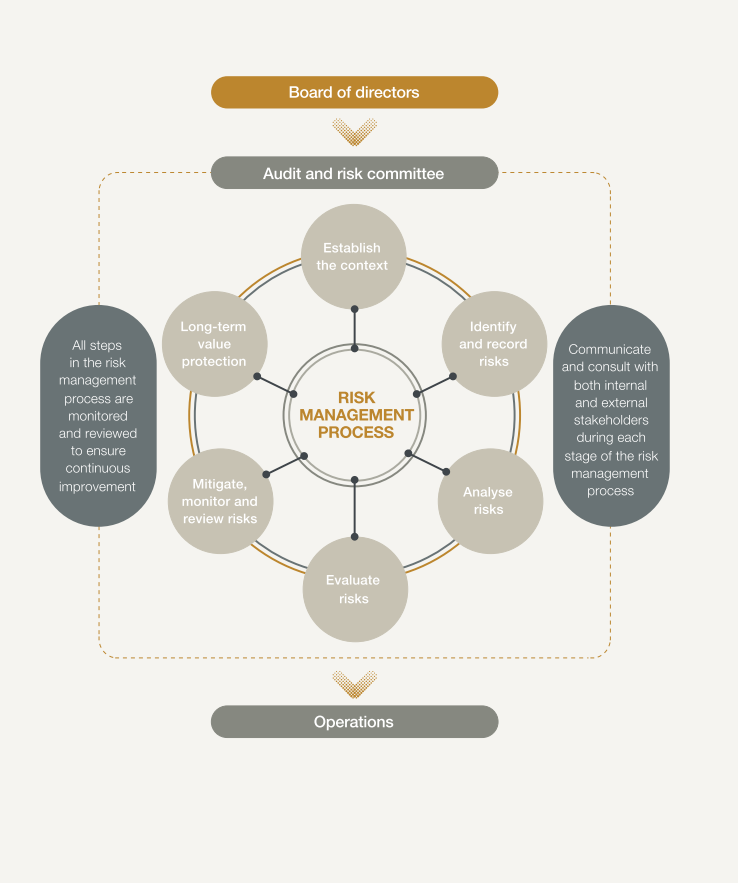
Emerging risks

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.



Residual risk

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

Capitals

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

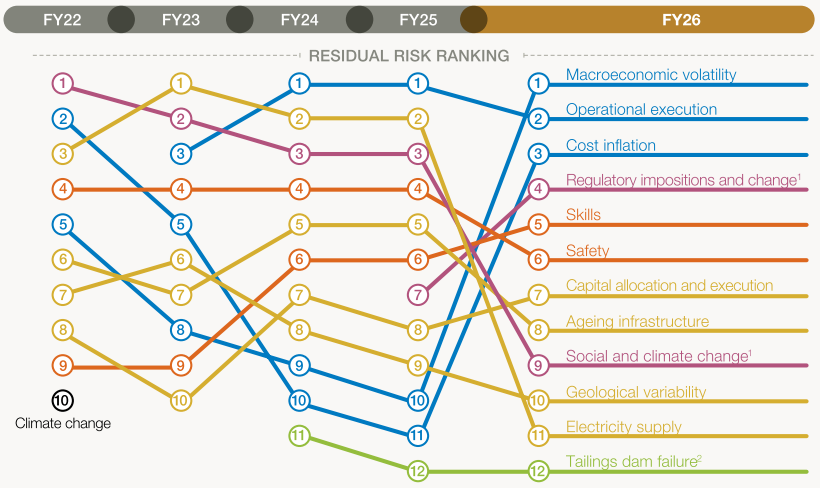
- Internal
- External

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.



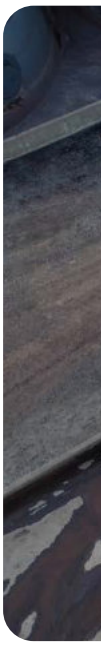
	Internal/ external	Refer to the detail on page
Macroeconomic volatility	△ △	52
Operational execution	△	53
Cost inflation	△	54
Regulatory impositions and change[1]	△	54
Skills	△	55
Safety	△	56
Capital allocation and execution	△ △	56
Ageing infrastructure	△	57
Social and climate change[1]	△	58
Geological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

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

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

Pan Afric
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effectiver





Link to ESG
Environmental impact
Social impact

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.



2

(FY25

Cause
- Above-infla
- Deeper ore complex m efficiencies
- Delays in p of new ope
- Metallurgic plant perfo
- Logistics b constraints
- Depletion and lower Mineral Re
- High dema
- Unplanned incidents, production

Mitigating a
- Continuous
- Continuous
- Progressed
- Elikhulu's V smooth tra
- Ongoing re
- Stage-gate
- Regular op capital gui
- Strategic in human res

Outlook
- Continued and mainta
- The compu ensure tim
- Integrated
- Continued growth and
- Operationa
- Investment
- Investment

Refer to the

Link to ESG
Environmental impact
Social impact

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
- 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

Opportunities
- 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
- 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

Opportunity
- 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

5

Cause
- Failure to a
of key emp
- A shortage
- Ageing sta
- Global min
shrinkage
challenging
- Skills migra

Mitigating a
- Career pro
- Focusing o
- Competitiv
- Ensuring a
- Educating
- Investment

Outlook
- The macro
and identif
- The constr
- The contin
to the alrea

Refer to pag



RISKS AND OPPORTUNITIES continued

6 Safety

(FY25: 4) Increase in safety incidents and accidents

Other capitals impacted

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

(FY25: 8) Suboptimal allocation of capital resources

Other capitals impacted

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

8

(FY25

Cause

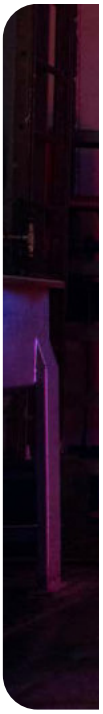
- Breakdowr which may and produ

Mitigating a

- Limited ins
- Planned ar
- Ongoing ca
- Infrastructu
- Independe

Outlook

- Increased



Link to ESG
Environmental impact
Social impact

9 Social and climate change

(FY25: 3)

Social instability and environmental and climate change

Other capitals impacted

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

10 (FY25

Cause
- Inherent ur estimation Mineral Re
- Variable ge complexity high-grade
- Limited ge exploratior

Mitigating a
- Mine plann preceding
- Experience
- An indeper
- Continuous
- Regular up
- The use of
- Integration
- Ongoing in Resource

Outlook
- Continued and Minera
- Increased

Refer to the



Link to ESG
Environmental impact
Social impact

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



12

(FY25:

Cause
- Structural f
  inadequate
  extended p
- Erroneous
- Excessive
  specificati
- Catastroph
  design par
  design thre
- Seismic ev

Mitigating a
- Specialist t
  with the G
- The Group
- Implementi
  practicable
- Continuous
  standards
- Commissio
  operations
- In line with
  – An exec
  – A tailing
  – An indep

Outlook
- Continue t
  concerns
- Our goal is

Refer to pag

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.

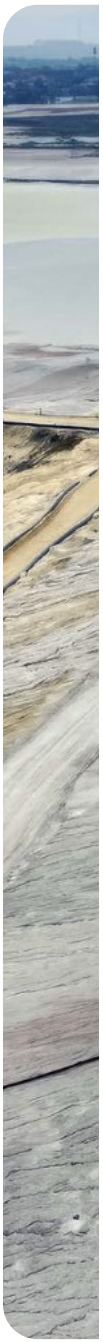
Mitigating actions available to the board, should they be required, include the deferral or reduction of discretionary capital expenditure, adjustment of the dividend within the parameters of the Group's progressive dividend policy, utilisation of existing undrawn facilities, acceleration of renewable 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
Human capital

Investors

- Consistent trust and a

Key stakeho

- Consistent
- Increasing
- Growth op
- Distribution
- Share liqui

Actions to a

- Implemente operations
- Increased c capacity ar
- Investigate capital, wh
- Acquired T
- A capital re

Value create

Market capita
Dividends pa
Net cash/(de
Net senior ca
Finance cost

- Proposed a

1 Source: JSE

Capitals
- Financial capital
- Human capital

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	△

Suppliers

- Local procu supporting

Key stakeho
- Growth op
- Power curt
- Transforma
- Employme

Actions to a
- Procureme
- Implemente
- Investigate
- Acquired T
- Implemente

Value create

HDP procure

Outcomes

% HDP procu

% HDP procu

Refer to **page**



Capitals
Financial capital
Human capital

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
Financial capital
Human capital

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



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Performance and outlook

Key performance and value indicators 74
Chief executive officer's review 76
Five-year financial overview 88
Financial director's report 90
Update on the sustainability-linked finance framework 102
Operational performance review 104
– Barberton Mines 105
– Elikhulu 106
– Evander Mines 107
– MTR operation 108
– Tennant Mines 109
Operational production 110
Abridged Mineral Resources and Mineral Reserves report 114

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

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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.



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Chief executive officer

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- 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**.

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- **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[A] 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.

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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).

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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/

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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.

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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.*

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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.



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Financial director

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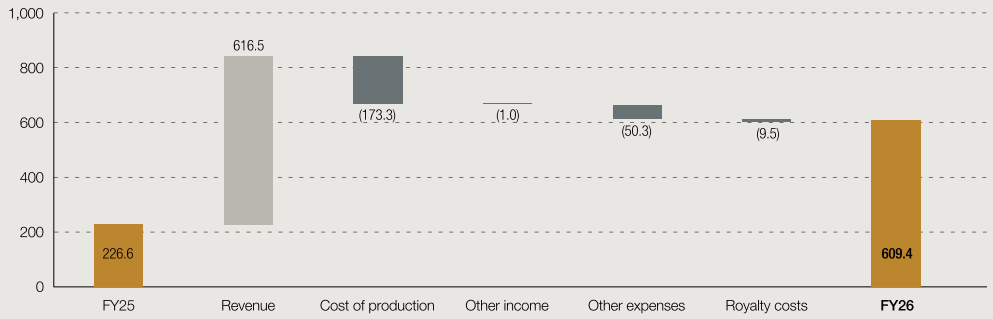
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	Highlights for the year	FY26	FY25	%Δ	
FINANCIAL CAPITAL	Revenue	US$1,156.5 million	US$540.0 million	114.2	△
	Profit for the period	US$356.9 million	US$140.6 million	153.8	△
	Headline earnings	US$358.0 million	US$116.6 million	207.0	△
	Basic earnings 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)



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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	△

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	△

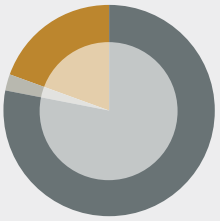
CASH FLOW FOR THE YEAR ENDED 30 JUNE 2026

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).



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.

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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.

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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.*



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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) △

FY26	**272,353**
FY25	196,926
FY24	184,885
FY23	176,216[1]
FY22	205,688

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

FY26	**224.0**
FY25	168.0
FY24	92.6
FY23	100.3
FY22	67.6

AISC – total operations
(US$/oz) △

FY26	**1,867**
FY25	1,600
FY24	1,354
FY23	1,309[1]
FY22	1,284

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

FY26	**454.0**
FY25	280.8
FY24	221.2
FY23	198.9
FY22	226.4

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

FY26	**7.6**
FY25	6.5
FY24	6.2
FY23	6.1
FY22	8.6

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

FY26	**0.1**
FY25	0.1
FY24	0.2
FY23	0.2
FY22	0.2

Tonnes milled and processed – mining operations
(tonnes) △

FY26	**459,564**
FY25	454,172
FY24	550,986
FY23	501,685
FY22	451,125

Tonnes milled and processed – tailings operations
(tonnes) △

FY26	**27,786,604**
FY25	23,102,019
FY24	15,131,414
FY23	14,757,699
FY22	14,901,683

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

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

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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.

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TAILINGS RETREATMENT



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.

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OPERATIONAL PRODUCTION

		Unit	Mining operations				BTRP
			Barberton Mines	Evander Mines	Total		
Tonnes milled – underground	FY26	t	280,412	114,742	395,154		–
	FY25		266,676	122,208	388,884		–
Tonnes milled – surface	FY26	t	62,276	–	62,276		–
	FY25		65,288	–	65,288		–
Tonnes milled – total underground and surface	FY26	t	342,688	114,742	457,430		–
	FY25		331,964	122,208	454,172		–
Tonnes processed – tailings	FY26	t	–	–	–		775,385
	FY25		–	–	–		667,410
Tonnes processed – surface feedstock	FY26	t	–	–	–		–
	FY25		–	–	–		–
Tonnes processed – third-party buy-in feedstock	FY26	t	2,134	202,555	204,689		71,238
	FY25		–	34,411	34,411		58,125
Tonnes processed – total tailings and surface feedstock	FY26	t	–	–	–		775,385
	FY25		–	–	–		725,535
Tonnes milled and processed – total	FY26	t	344,822	317,297	662,119		846,623
	FY25		331,964	156,619	488,583		725,535
Head grade – total	FY26	g/t	7.0	4.8	6.0		1.4
	FY25		7.3	5.7	6.8		1.5
Head grade – excluding third-party buy-in feedstock	FY26	g/t	6.7	11.2	7.8		1.4
	FY25		7.3	7.0	7.2		1.6
Overall recovered grade	FY26	g/t	6.5	4.6	5.6		0.5
	FY25		6.4	5.5	6.1		0.7
Overall recovery – underground	FY26	%	92	96	94		–
	FY25		88	97	91		–
Overall recovery – tailings	FY26	%	–	–	–		33
	FY25		–	–	–		42
Gold produced – underground	FY26	oz	65,233	40,246	105,479		–
	FY25		65,895	26,748	92,643		–
Gold production – surface operations	FY26	oz	2,428	–	2,428		–
	FY25		2,654	–	2,654		–
Gold produced – tailings	FY26	oz	–	–	–		10,974
	FY25		–	–	–		15,224
Gold produced – third-party buy-in feedstock	FY26	oz	4,337	6,609	10,946		1,958
	FY25		–	1,081	1,081		–
Gold produced – surface feedstock	FY26	oz	–	–	–		–
	FY25		–	–	–		–
Gold produced – total	FY26	oz	71,997	46,855	118,853		12,932
	FY25		68,549	27,829	96,378		15,224
Gold sold – total	FY26	oz	70,086	47,112	117,198		12,826
	FY25		70,053	26,903	96,956		15,632
Average ZAR gold price received – South African operations	FY26	ZAR/kg	2,317,580	2,318,555	2,317,977		2,272,301
	FY25		1,653,460	1,497,649	1,610,231		1,635,501
Average A$ gold price received – Australian operations	FY26	A$/kg	–	–	–		–
	FY25		–	–	–		–
Average US$ gold price received – Group	FY26	US$/oz	4,265	4,267	4,266		4,182
	FY25		2,830	2,564	2,756		2,800

OPERATIONAL PRODUCTION continued

		Unit	Mining operations				
			Barberton Mines	Evander Mines	Total		BTRP
ZAR cash cost	FY26	ZAR/kg	1,133,459	1,014,508	1,085,642		829,149
	FY25		1,009,725	1,161,872	1,051,942		555,319
ZAR all-in sustaining costs	FY26	ZAR/kg	1,406,730	1,039,963	1,259,294		849,645
	FY25		1,206,373	1,221,190	1,210,485		567,273
ZAR all-in cost	FY26	ZAR/kg	1,602,738	1,614,569	1,607,494		942,152
	FY25		1,356,643	2,109,720	1,565,605		659,935
A$ cash cost	FY26	A$/kg	–	–	–		–
	FY25		–	–	–		–
A$ all-in sustaining costs	FY26	A$/kg	–	–	–		–
	FY25		–	–	–		–
A$ all-in cost	FY26	A$/kg	–	–	–		–
	FY25		–	–	–		–
US$ cash cost	FY26	US$/oz	2,086	1,867	1,998		1,526
	FY25		1,728	1,989	1,801		951
US$ all-in sustaining cost	FY26	US$/oz	2,589	1,914	2,318		1,564
	FY25		2,065	2,090	2,072		971
US$ all-in sustaining cost – excluding third-party buy-in feedstock	FY26	US$/oz	2,570	1,698	2,237		1,529
	FY25		1,880	1,418	2,688		972
US$ all-in cost	FY26	US$/oz	2,950	2,972	2,958		1,734
	FY25		2,322	3,611	2,680		1,130
ZAR cash cost per tonne	FY26	ZAR/t	7,165	4,685	5,977		391
	FY25		6,628	6,207	6,493		372
Capital expenditure	FY26	US$ million	37.5	49.8	87.3		2.6
	FY25		24.9	40.9	65.8		2.8
Revenue	FY26	ZAR million	5,052.1	3,397.5	8,449.6		906.5
	FY25		3,602.7	1,253.2	4,855.9		795.2
Revenue	FY26	A$ million	–	–	–		–
	FY25		–	–	–		–
Cost of production	FY26	ZAR million	2,470.8	1,486.6	3,957.4		330.8
	FY25		2,200.1	972.2	3,172.3		270.0
Cost of production	FY26	A$ million	–	–	–		–
	FY25		–	–	–		–
All-in sustainable cost of production	FY26	ZAR million	2,855.2	1,162.2	4,017.4		280.7
	FY25		2,628.5	1,021.9	3,650.4		275.8
All-in sustainable cost of production	FY26	A$ million	–	–	–		–
	FY25		–	–	–		–
All-in cost of production	FY26	ZAR million	3,282.5	2,004.2	5,286.7		317.6
	FY25		2 956.0	1,765.4	4,721.4		320.9
All-in cost of production	FY26	A$ million	–	–	–		–
	FY25		–	–	–		–
EBITDA	FY26	US$ million	142.4	120.9	263.4		29.4
	FY25		69.2	16.3	85.5		22.8
Average exchange rate	FY26	US$/ZAR	16.90	16.90	16.90		16.90
	FY25		18.17	18.17	18.17		18.17
Average exchange rate	FY26	US$/A$	1.47	1.47	1.47		1.47
	FY25		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/

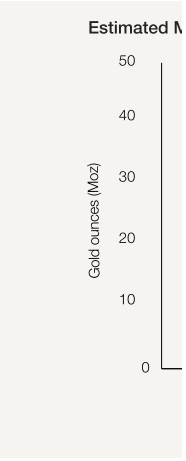
GROUP OVERVIEW

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



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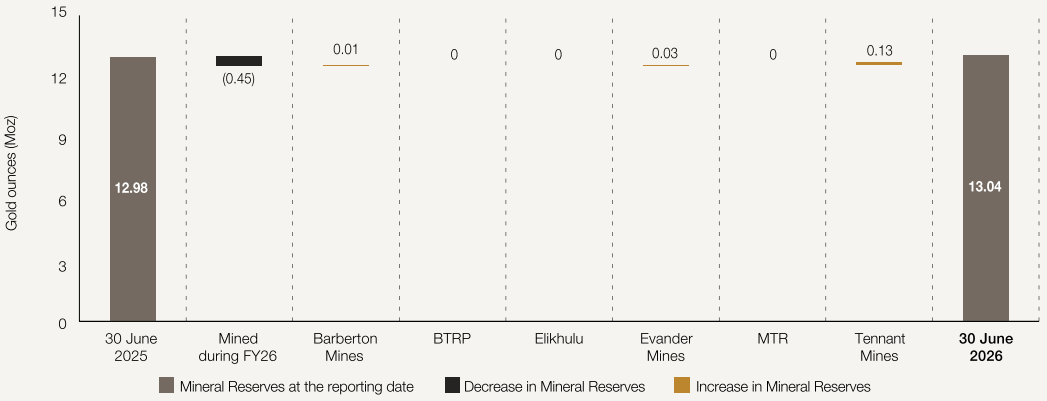
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ABRIDGED MINERAL RESOURCES AND MINERAL RESERVES REPORT continued

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).

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

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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%.

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.



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	–	▷

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

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

MTR OPERATION

The MTR operation consists of tailings retreatment processes.

MOGALE TAILINGS RETREATMENT

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



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Approach to sustainable development	134
Non-financial and sustainability information statement	136
Environmental overview	138
Climate and nature	146
Social overview	164
Corporate governance overview	174
Board of directors	182
Corporate governance	189
King V™ index	201
Remuneration policy and implementation report	206



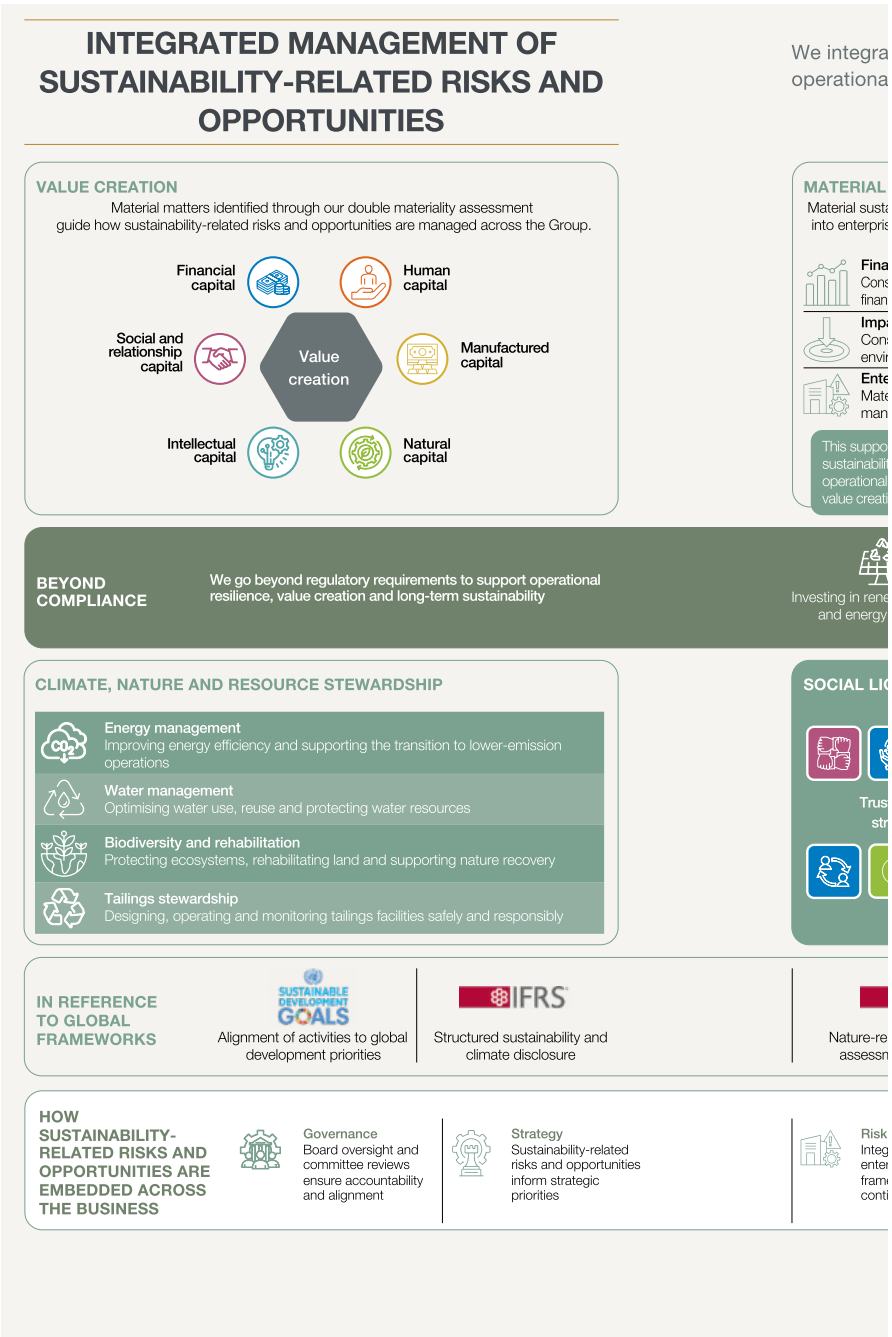
Environmental, social and corporate governance

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.



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.

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ENVIRONMENTAL OVERVIEW

At Pan A
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ENERGY MANAGEMENT

Powering performance. Managing cost. Reducing impact.

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

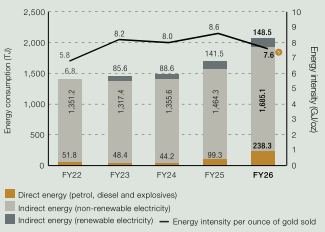
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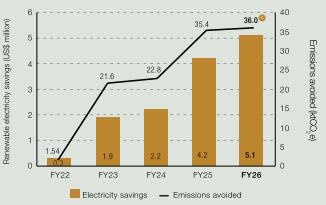
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ENERGY CONSUMPTION AND INTENSITY METRICS

Energy consumption and intensity



Renewable electricity savings and emissions avoided



ENERGY IN

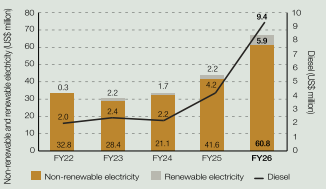
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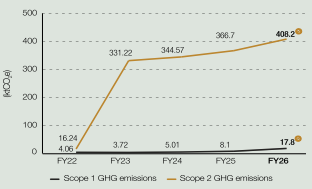
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LINKAGE TO SCOPE 1 AND SCOPE 2 EMISSIONS

Electricity and diesel operating costs



Scope 1 and 2 GHG emissions



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combustion
stationary

OUR ENERGY MANAGEMENT APPROACH

Monitor
Track energy consumption at site and Group levels

Analyse
Assess intensity trends and identify key drivers

Optimise
Implement efficiency and operational improvements

Innovate
Evaluate alternative energy and technology solutions

Build awarene
the

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

01
Refine
energy
strategy and
optimise
operational
performance

WATER MANAGEMENT

A critical resource. Essential for operations. Managed for continuity, resilience and long-term value creation.

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

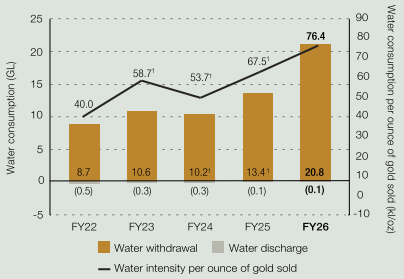
- Regional water availability and competition
- Climatic variability (droughts, extreme rainfall)
- Regulatory requirements and licensing conditions
- Water quality standards, discharge limits and evolving regulatory requirements

FINA

- Affects produ
- Influences i
- Potential regu
- Key compon risk mitig

FY26 WATER PERFORMANCE METRICS

Total water consumption



¹ *Water consumption, withdrawal and intensity were restated to include water consumption from the water treatment plant.*

SITE-SPEC

- Barberton Mir
- Elikhulu
- Evander Mine
- MTR
- Tennant Mines
- Baseline base

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 wa

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 stab and operation resilience
Water availabi affects through and operation reliability

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



TAILINGS MANAGEMENT

Managing risk today. Protecting people, the environment and long-term value creation.

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

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.**

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

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%**

WASTE AND BIODIVERSITY (NATURE)

Managing our footprint. Protecting ecosystems. Building resilience and creating long-term value.

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.

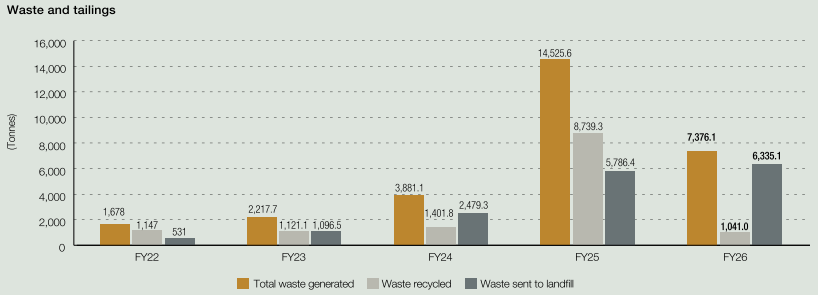
OPERATIONAL DEPENDENCY

- 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

WASTE GENERATION AND DISPOSAL METRICS (FY26)



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

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

CLIMATE AND NATURE

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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)

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.

OPERATIONAL DEPENDENCY

Energy availability and cost	Water supply variability
Infrastructure resilience	Rehabilitation requirements

These dependencies require ongoing monitoring and integration into decision-making

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	○○

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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.

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.

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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.

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.

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

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

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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

FORWARD

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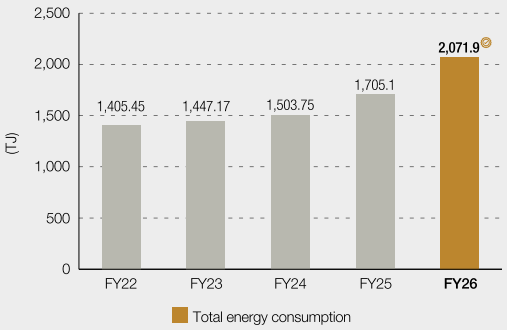
Our goal
Embed climate and nature considerations across enterprise risk management, procurement, planning and capital allocation to protect our business, our people and the environments in which we operate.

Expected outcomes
Protect natural systems

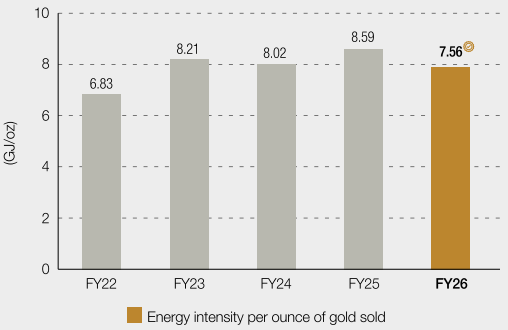
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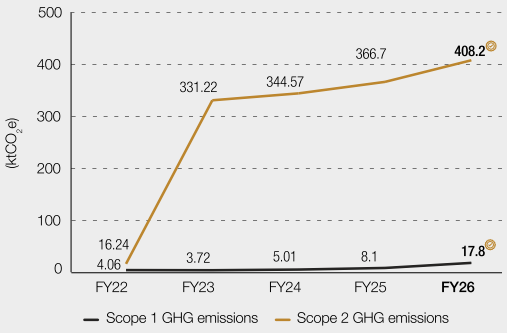
Total energy consumption



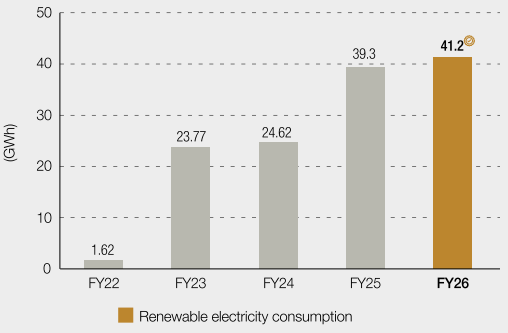
Energy intensity per ounce of gold sold



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.*

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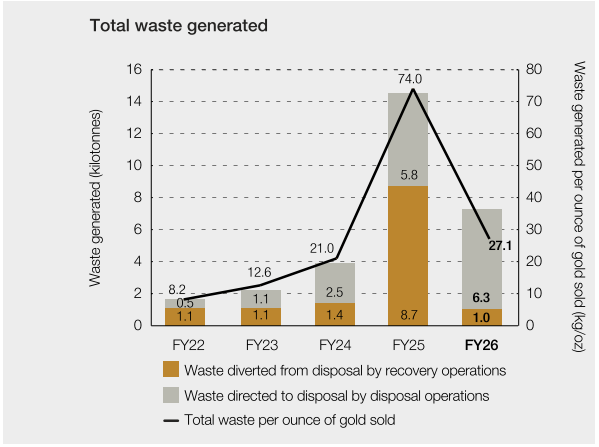
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Biodiversity and nature-related metrics

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



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	Active investment cycle	US$17.3 million
– Water resilience		US$8.8 million
– Tailings		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

SOCIAL OVERVIEW

This is a summary from our **sustainable development repor**t which is available on our website at
https://www.panafricanresources.com/investors/gri-and-sustainability/

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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.

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 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	FY
Average hours of training per employee	Hours	30	
Learnerships, apprenticeships and internships	Number	108	1
Employment equity HDPs	%	89.3	90
Women in mining	%	14.7	16

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
23 years
a fata

Leading indicators

Near misses

High-potential incidents

Early

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.

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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.

Protect our people

HOW WE

SAFETY C

FORWARD

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.

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

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	F
Security operating expense	US$ million	
Enforcement activity (arrests across the Group)	Number	
Employees dismissed for security offences	Number	
Gold-bearing material recovered	kg	3,

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 illegal mi… secu…

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.

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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.

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

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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	FY
Procurement spend on HDP-owned suppliers (goods)	%	3
Procurement spend on HDP-owned suppliers (services)	%	2

Highlights o

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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.

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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.

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

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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

PERFORMANCE AND MONITORING

Host community and socio-economic development indicators

Indicator	Unit	FY22
Enterprise and supplier development beneficiaries	Number	78
SLP status	Qualitative	Ongoing
Community investment	US$ million	1.9

ZAR17 million community investment and development spend

Successful delivery of all SLP milestones and good standing compliance with regulators

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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

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.

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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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™ *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*
[1] *The South African Companies Act is applicable to South African entities.*

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.



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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

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

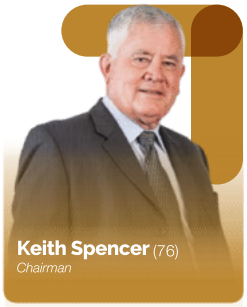
Governance responsibility
- Board
- Audit and risk committee
- Social and ethics committee
- Exco

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

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

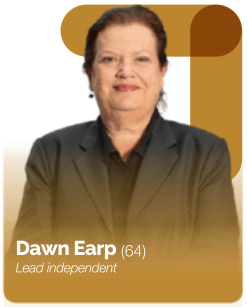
- Technical and operational
- Risk management
- Environmental and sustainability
- Business and strategy
- Leadership

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 N
Independent

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Date of appoi
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Experience

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- Governance
- Business an
- Leadership

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- Nomination

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.

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BOARD COMPOSITION

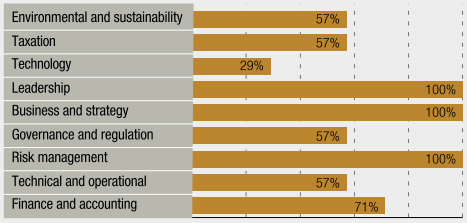
The board delegates the director election and appointment process to the nomination committee.

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].

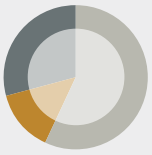


[1] *Percentage of directors with the requisite skills.*

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.

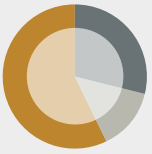
There is a separation of responsibilities between the leadership of the board (the responsibility of the chairman) and the executive responsibility for the leadership of the Group's business (the responsibility of the chief executive officer).



Independent non-executive directors	57%
Chairman	14%
Executive directors	29%

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.



40 to 50 years	29%
50 to 60 years	14%
Above 60 years	57%

Diversity of tenure

In accordance with the UK CGC, all directors are subject to annual re-election by shareholders 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.



Two to six years	29%
Six to nine years	28%
Above nine years	43%

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

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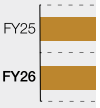
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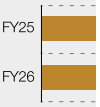
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UK Listing Rule 6.6.6R(10) — Board and executive management diversity data

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.

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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**.

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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.

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.

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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.



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- Dawn Earp
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Safety, health, environment and quality committee

Members	Invitees
• Keith Spencer *(chairman)* • Dawn Earp • Cobus Loots *(chief executive officer))*	• 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	Invitees
• Thabo Mosololi *(chairman)* • Yvonne Themba • Marileen Kok *(financial director)*	• 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

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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.

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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.

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

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KING V™ 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

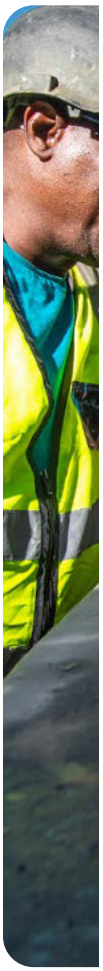
Compliance	Practice	Page reference
The board ensures that there is an effective control environment	Unqualified external audit report	252
	Combined assurance plan	190
All the practices recommended in support of principle 12 have been implemented	Internal audit plans	190

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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™ (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™, 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™ 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™ 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.

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

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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

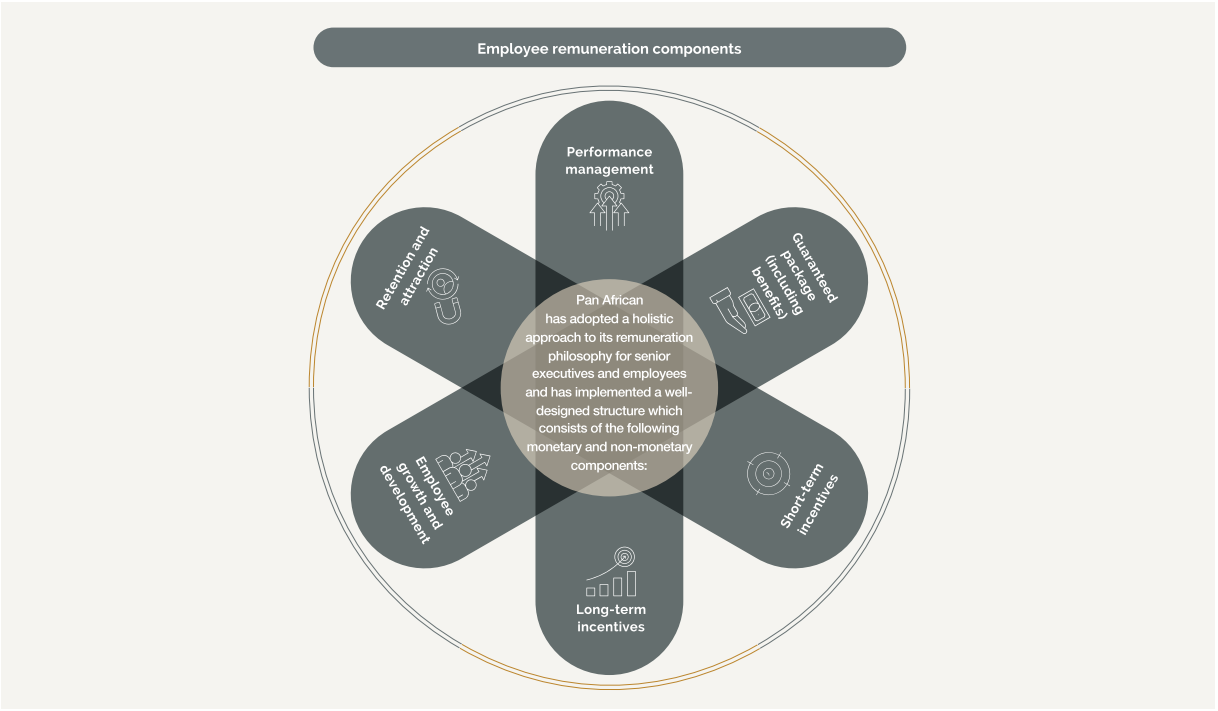
Remco remains committed to fair remuneration across all levels of the Group. Employees, irrespective of gender or race, are paid equally for comparable peer positions; remuneration is based solely on qualifications, experience, appointment level, skills scarcity and performance. Senior executives' remuneration 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



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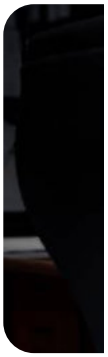
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TOTAL GUARANTEED PAY

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



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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.*

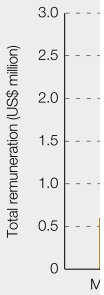
Engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy

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.

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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

[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.*

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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.

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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**.

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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.

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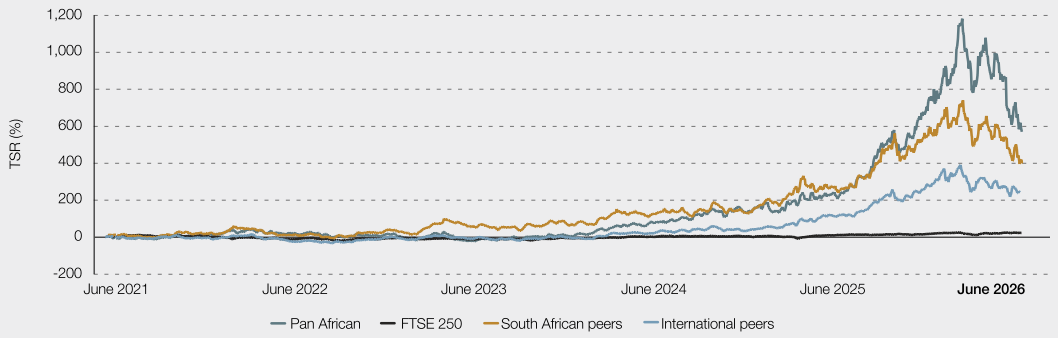
1 *FY25 reflects*
2 *FY26 reflects*

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.

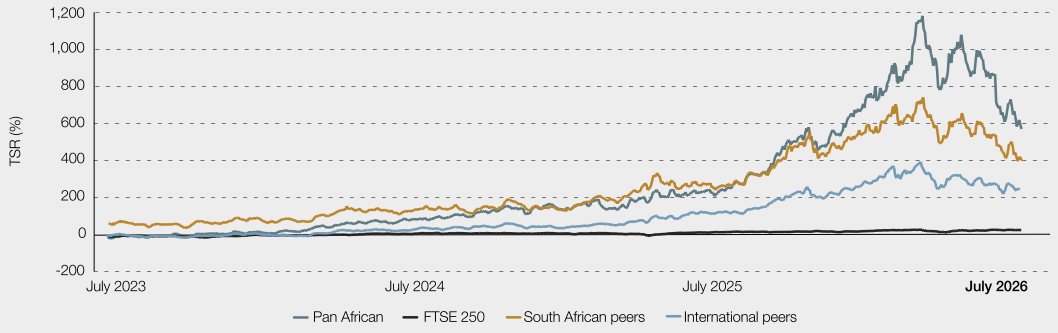
Five-year comparison

Total shareholder return comparison



Three-year comparison (used as benchmarking in the PGLIP G shares measurement)

Total shareholder return comparison



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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	

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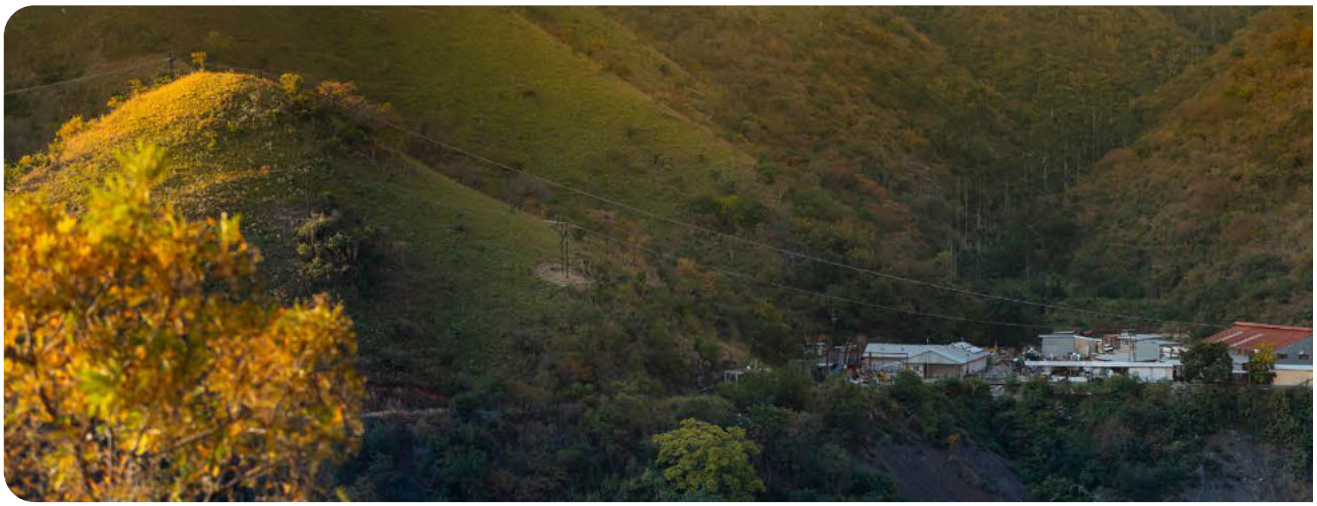
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Operational KPI analysis

Parameter	Chief executive officer				Financial director		
	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
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.*



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.

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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).

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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).

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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.*

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Annual financial statements

Statement of directors' responsibilities in respect of the financial statements	242
Chief executive officer's and financial director's responsibility statement	243
Certificate of the company secretary	243
Directors' report	244
Audit and risk committee report	247
Independent auditors' report to the members of Pan African Resources PLC	252
Statements of financial position	260
Statements of profit or loss and other comprehensive income	261
Statements of cash flows	262
Statements of changes in equity	263
Notes to the annual financial statements	265

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

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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.

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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

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- 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.

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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.

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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.

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Refer to **note**

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.

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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.

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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

US$ thousand	Notes	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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

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STATEMENTS OF CASH FLOWS

for the year ended 30 June

US$ thousand	Notes	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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 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.

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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.

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

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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				
US$ thousand	Notes	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tenna Mine
Revenue	8	352,807	441,978	–	228,268	132,80
Cost of production		(176,537)	(162,691)	(2,373)	(79,899)	(91,6
Salaries and wages		(49,721)	(10,078)	–	(6,742)	(3,30
Mining		(29,658)	(30,867)	–	(10,471)	(8,97
Processing and metallurgy		(36,071)	(50,541)	–	(23,007)	(36,10
Engineering and technical services		(16,228)	(15,401)	(642)	(6,784)	(9,45
Electricity		(16,810)	(29,365)	–	(12,071)	(7,39
Administration and other		(5,116)	(6,081)	–	(3,748)	(5,07
Realisation costs		(1,019)	(534)	–	(328)	
Security		(6,447)	(3,155)	(265)	(1,862)	(17
Fuel costs		(2,167)	(478)	(3)	(110)	(6,89
Depreciation and amortisation	15	(13,300)	(16,191)	(1,463)	(14,776)	(14,23
Gross profit/(loss)		176,270	279,287	(2,373)	148,369	41,19
Other income[1]	9	1,075	2,847	–	428	9
Other expenses[1]	9	(9,711)	(5,141)	(78)	(8,473)	(9,43
Impairment loss on non-financial assets	15	–	–	–	–	
Royalty costs	36.3	(9,069)	(830)	–	–	(4,71
Profit/(loss) before finance income and finance costs		158,565	276,163	(2,451)	140,324	27,14
Finance income[1]	12	36	175	3	7	31
Finance costs[1]	12	(255)	(961)	–	(1,215)	(3,62
Profit/(loss) before tax		158,346	275,377	(2,448)	139,116	23,83
Income tax (expense)/credit	35	(50,997)	(77,439)	(1,996)	(38,605)	(8,51
Profit/(loss) for the period excluding intra-Group transactions		107,349	197,938	(4,444)	100,511	15,32
Revenue		–	–	5,713	–	
Cost of production		(2,541)	(3,172)	–	–	
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	
Management fees		(5,687)	(2,831)	(237)	(556)	(3,18
Finance income/(costs)		5,577	(2,470)	(3,145)	(5,240)	
Profit/(loss) after tax including intra-Group transactions		104,698	189,465	(2,113)	94,715	12,13
Segment assets (total assets excluding goodwill)		246,642	516,518	29	192,093	345,07
Segment liabilities		110,388	189,832	6,991	84,562	75,20
Net assets (excluding goodwill)[2]		136,254	326,686	(6,962)	107,531	269,86
Goodwill	16	18,438	–	–	–	
Capital expenditure[3]		40,081	70,941	7,159	32,599	71,30
Reconciliation of adjusted EBITDA[4]						
Income/(loss) before tax, finance income and finance costs		158,565	276,163	(2,451)	140,324	27,14
Excluding: depreciation and amortisation included in gross profit	15	13,300	16,191	1,463	14,776	14,23
Excluding: other depreciation and amortisation	15	–	–	–	–	1,62
EBITDA		171,865	292,354	(988)	155,100	43,00
Excluding: loss/(profit) on disposal of plant and equipment		9	(38)	–	799	1
Excluding: impairment loss on non-financial assets		–	–	–	–	
Adjusted EBITDA[4]		171,874	292,316	(988)	155,899	43,01

[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.*

7. SEGMENT ANALYSIS continued

US$ thousand	Notes	FY25 Barberton Mines	Evander Mines	Solar projects	MTR operation	Tenna Mine
Revenue	8	242,186	206,166	–	87,344	3,87
Cost of production		(146,105)	(123,588)	(1,741)	(40,670)	(1,02
Salaries and wages		(49,962)	(8,159)	–	(4,219)	(32
Mining		(28,145)	(23,882)	–	(3,123)	
Processing and metallurgy		(18,774)	(33,349)	(311)	(13,525)	(30
Engineering and technical services		(12,031)	(12,695)	(152)	(3,199)	
Electricity		(13,217)	(21,485)	–	(6,449)	(13
Administration and other		(4,612)	(5,760)	–	(1,866)	(21
Realisation costs		(523)	(345)	–	(198)	(2
Security		(5,750)	(2,578)	(233)	(1,006)	
Fuel costs		(2,267)	(409)	–	(823)	
Depreciation and amortisation	15	(10,824)	(14,926)	(1,045)	(6,262)	
Gross profit/(loss)		96,081	82,578	(1,741)	46,674	2,84
Other income[2]	9	1,373	2,601	–	1,052	87
Other expenses[2]	9	(11,523)	(2,000)	(58)	(2,225)	(1,43
Impairment loss on non-financial assets	15	–	(27)	–	–	
Bargain purchase gains		–	–	–	–	28,01
Royalty costs	36.3	(4,762)	(344)	–	–	
Profit/(loss) before finance income and finance costs		81,169	82,808	(1,799)	45,501	30,30
Finance income[2]	12	8	10	4	37	3
Finance costs[2]	12	(311)	(1,435)	–	(1,157)	5
Profit/(loss) before tax		80,866	81,383	(1,795)	44,381	30,39
Income tax (expense)/credit	35	(25,085)	(21,757)	794	(9,943)	10
Profit/(loss) for the period excluding intra-Group transactions		55,781	59,626	(1,001)	34,438	30,50
Revenue		–	–	1,452	–	
Cost of production		(662)	(790)	–	–	
Elimination of dividends received from/(paid to) fellow Group companies		–	–	–	–	
Management fees		(1,989)	(1,915)	(440)	(1,633)	
Finance income/(costs)		4,211	(7,164)	(2,239)	(8,059)	
Profit/(loss) after tax including intra-Group transactions		57,341	49,757	(2,228)	24,746	30,50
Segment assets (total assets excluding goodwill)		174,038	400,096	26,119	155,425	122,94
Segment liabilities		68,613	119,841	223	36,635	64,75
Net assets (excluding goodwill)[3]		105,425	280,255	25,896	118,790	58,18
Goodwill	16	17,098	–	–	–	
Capital expenditure[4]		27,624	47,926	3,530	52,207	35,84
Reconciliation of EBITDA[5]						
Income/(loss) before tax, finance income and finance costs		81,169	82,808	(1,799)	45,501	30,30
Excluding: depreciation and amortisation included in gross profit	15	10,824	14,926	1,045	6,262	
Excluding: other depreciation and amortisation	15	–	–	–	–	3
EBITDA[5]		91,993	97,734	(754)	51,763	30,34
Excluding: impairment loss on non-financial assets		–	27	–	–	
Excluding: bargain purchase gains		–	–	–	–	(28,01
Excluding: unrealised fair value loss on derivatives		1,805	–	–	–	12
Adjusted EBITDA[6]		93,798	97,761	(754)	51,763	2,44

[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.*

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.

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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	–	–	–	–

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10. AUDIT FEES

US$ thousand	Note	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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

US$ thousand	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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.*

Number of employees	GROUP FY26 Average	GROUP FY26 Closing	GROUP FY25 Average	GROUP 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.

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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

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.

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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.

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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 improve-ments	Buildin ar infrastructu – owne
Cost						
Balance as at 1 July 2024	5,180	36,237	25,833	1,590	1,004	101,16
Additions through acquisitions	–	31,628	22,718	–	–	5,12
Additions	–	1,007	3,921	–	–	2,03
Disposals	–	–	–	–	–	
(Decrease)/increase in environmental rehabilitation obligation	–	(124)	–	–	–	1,23
Borrowing costs capitalised	–	–	–	–	–	
Transfers	1,504	–	–	–	–	55,03
Foreign currency translation reserve movement	164	911	699	39	25	3,94
Balance as at 30 June 2025	**6,848**	**69,659**	**53,171**	**1,629**	**1,029**	**168,53**
Additions through acquisitions[6]	**–**	**–**	**142,244**	**–**	**–**	
Additions	**–**	**12,431**	**26,030**	**–**	**–**	**14,90**
Disposals	**–**	**–**	**–**	**–**	**–**	
Increase in environmental rehabilitation obligation	**–**	**5,042**	**173**	**–**	**–**	**1,30**
Derecognition	**–**	**–**	**–**	**–**	**–**	
Transfers	**367**	**(7,027)**	**7,027**	**–**	**–**	**(40**
Foreign currency translation reserve movement	**537**	**4,984**	**3,266**	**128**	**81**	**13,44**
Balance as at 30 June 2026	**7,752**	**85,089**	**231,911**	**1,757**	**1,110**	**197,78**
Accumulated depreciation and accumulated impairment losses						
Balance as at 1 July 2024	–	(18,633)	–	–	(255)	(37,15
Depreciation	–	(473)	–	–	(57)	(12,60
Reversal of impairment/(impairment losses)	–	–	52	(1,590)	(554)	
Disposals	–	–	–	–	–	
Transfers	–	–	–	–	–	(14
Foreign currency translation reserve movement	–	(473)	1	(39)	(21)	(1,21
Balance as at 30 June 2025	**–**	**(19,579)**	**53**	**(1,629)**	**(887)**	**(51,13**
Depreciation	**–**	**(7,705)**	**–**	**–**	**–**	**(14,48**
Impairment losses	**–**	**–**	**–**	**–**	**–**	
Disposals	**–**	**–**	**–**	**–**	**–**	
Transfers	**–**	**–**	**–**	**–**	**–**	**(30**
Derecognition[5]	**–**	**–**	**–**	**–**	**–**	
Foreign currency translation reserve movement	**–**	**(1,647)**	**4**	**(128)**	**(70)**	**(4,17**
Balance as at 30 June 2026	**–**	**(28,931)**	**57**	**(1,757)**	**(957)**	**(70,09**
Carrying amount						
As at 30 June 2025	6,848	50,080	53,224	–	142	117,40
As at 30 June 2026	**7,752**	**56,158**	**231,968**	**–**	**153**	**127,69**

[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. INVE

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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:

		Direct statutory holding		Effective Group interest		COMPANY Carrying amount US$ thousand	
	Principal activity	FY26 %	FY25 %	FY26 %	FY25 %	FY26	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

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**.

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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

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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.

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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.

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29. BORROWINGS

US$ thousand	Notes	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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

29.2 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).

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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

29.8 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.*

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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.

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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

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).*

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

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

	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

36.4 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	

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[2] *Adjusted EBI*
[3] *Net adjusted*

Refer to **note**

37. FINANCIAL RISK MANAGEMENT continued

37.2 Categories of financial instruments

US$ thousand	Notes	GROUP FY26	GROUP FY25	COMPANY FY26	COMPANY 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:

US$ thousand	Notes	GROUP FY26	GROUP 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

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

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.*

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

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

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

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.

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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.

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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. CONT

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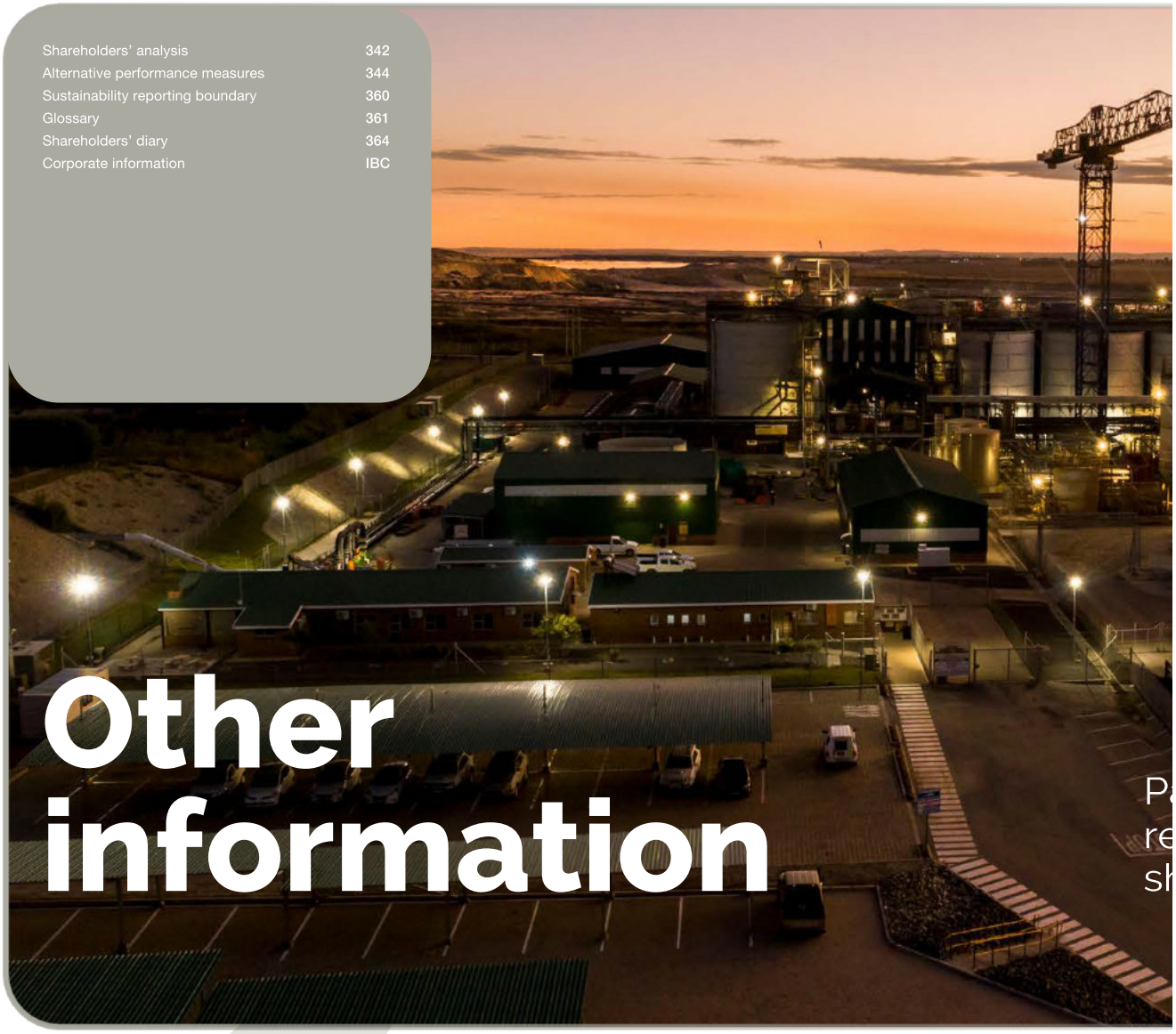
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Shareholders' analysis	342
Alternative performance measures	344
Sustainability reporting boundary	360
Glossary	361
Shareholders' diary	364
Corporate information	IBC



Other information

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

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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.

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Group APM

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All-in costs (AIC)

EBITDA

Adjusted EBITDA

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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

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FY26 US$ million	Mining operations			Tailings operations		
	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MT operatic
Gold cost of production	146.2	88.0	234.2	19.6	61.7	65
Cash cost[1]	146.2	88.0	234.2	19.6	61.7	65
Royalties	9.0	0.9	9.9	0.1	–	
Community cost related to gold operations	1.1	–	1.1	–	–	0
By-products credits	(0.2)	(1.0)	(1.2)	–	–	(1
Corporate general and administrative costs	13.7	2.4	16.1	–	6.9	6
Reclamation and remediation – accretion and amortisation (operating sites)	(0.5)	(0.1)	(0.6)	–	–	
Sustaining capital – development	2.4	–	2.4	–	–	
Sustaining capital – maintenance	9.8	–	9.8	0.4	1.7	2
All-in sustaining costs[1]	181.4	90.2	271.6	20.1	70.3	73
Voluntary severance package/retrenchment (non-sustaining)	–	–	–	–	–	
Expansion capital – capital expenditure	25.3	49.8	75.1	2.2	19.4	29
All-in costs	206.7	140.0	346.7	22.2	89.7	103

[1] *This total may not reflect the sum of the line items due to rounding.*

FY25 US$ million	Mining operations			Tailings operations		
	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MT operatic
Gold cost of production	121.1	56.0	177.1	14.9	53.5	34
Cash cost[1]	121.1	56.0	177.1	14.9	53.5	34
Royalties	4.7	0.3	5.0	–	–	
Community cost related to gold operations	0.8	–	0.8	–	–	0
By-products credits	(0.1)	(0.5)	(0.6)	–	–	(0
Corporate general and administrative costs	10.4	3.0	13.4	–	1.8	2
Reclamation and remediation – accretion and amortisation (operating sites)	(0.4)	(0.1)	(0.5)	–	–	
Sustaining capital – development	1.9	–	1.9	–	–	
Sustaining capital – maintenance	6.4	–	6.4	0.3	2.0	0
All-in sustaining costs[1]	144.8	58.7	203.5	15.2	57.3	37
Voluntary severance package/retrenchment (non-sustaining)	1.4	–	1.4	–	–	
Expansion capital – capital expenditure	16.6	40.9	57.5	2.5	5.0	51
All-in costs	162.8	99.6	262.4	17.7	62.3	89

[1] *This total may not reflect the sum of the line items due to rounding.*

		Mining operations			Tailings operations		
FY26	Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	MT operatio
Gold sold	kg	2,180	1,465	3,645	399	1,776	1,65
Gold sold	oz	70,086	47,112	117,198	12,826	57,092	53,13
Average exchange rate	US$/ZAR	16.90	16.90	16.90	16.90	16.90	16.9
Average exchange rate	US$/A$	–	–	–	–	–	
Cost of production	ZAR million	2,470.8	1,486.6	3,957.4	330.8	1,042.9	1,100
Cost of production	A$ million	–	–	–	–	–	
ZAR cash cost	ZAR/kg	1,133,459	1,014,508	1,085,642	829,149	587,279	665,96
A$ cash cost	A$/kg	–	–	–	–	–	
US$ cash cost	US$/oz	2,086	1,867	1,998	1,526	1,081	1,22
All-in sustaining costs	ZAR million	3,066.5	1,523.9	4,590.4	339.0	1,187.9	1,247
All-in sustaining costs	A$ million	–	–	–	–	–	
ZAR AISC	ZAR/kg	1,406,730	1,039,963	1,259,294	849,645	668,939	754,75
A$ AISC	A$/kg	–	–	–	–	–	
US$ AISC	US$/oz	2,589	1,914	2,318	1,564	1,231	1,38
All-in costs	ZAR million	3,493.8	2,365.9	5,859.7	375.9	1,515.8	1,752
All-in costs	A$ million	–	–	–	–	–	
ZAR AIC	ZAR/kg	1,602,738	1,614,569	1,607,494	942,152	853,597	1,060,53
A$ AIC	A$/kg	–	–	–	–	–	
US$ AIC	US$/oz	2,950	2,972	2,958	1,734	1,571	1,95

[1] *This total may not reflect the sum of the line items due to rounding.*

		Mining operations			Tailings operations		
FY25	Unit	Barberton Mines	Evander Mines	Total	BTRP	Elikhulu	oper
Gold sold	kg	2,179	866	3,044	486	1,651	
Gold sold	oz	70,053	27,830	97,883	15,632	53,092	2
Average exchange rate	US$/ZAR	18.17	18.17	18.17	18.17	18.17	
Average exchange rate	US$/A$	–	–	–	–	–	
Cost of production	ZAR million	2,200.1	1,017.3	3,217.4	270.0	971.4	
Cost of production	A$ million	–	–	–	–	–	
ZAR cash cost	ZAR/kg	1,009,725	1,175,267	1,066,892	555,319	588,268	68
A$ cash cost	A$/kg	–	–	–	–	–	
US$ cash cost	US$/oz	1,728	2,012	1,809	951	1,007	
All-in sustaining costs	ZAR million	2,628.6	1,066.9	3,695.1	275.8	1,039.4	
All-in sustaining costs	A$ million	–	–	–	–	–	
ZAR AISC	ZAR/kg	1,206,373	1,232,610	1,225,303	567,273	629,441	74
AU$ AISC	A$/kg	–	–	–	–	–	
US$ AISC	US$/oz	2,065	2,110	2,078	971	1,077	
All-in costs	ZAR million	2,956.0	1,810.5	4,766.0	320.9	1,130.9	1,
All-in costs	A$ million	–	–	–	–	–	
ZAR AIC	ZAR/kg	1,356,643	2,091,553	1,580,423	659,936	684,843	1,79
A$ AIC	A$/kg	–	–	–	–	–	
US$ AIC	US$/oz	2,322	3,580	2,680	1,130	1,172	

[1] *This total may not reflect the sum of the line items due to rounding.*

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

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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	
FY26 US$ million	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhu**
Net income/(cost) before finance income and finance costs	**131.1**	**119.4**	**250.4**	**27.5**	**156**
Mining depreciation and amortisation	**11.4**	**1.6**	**13.0**	**1.9**	**14**
(Profit)/loss on disposal of plant and equipment	**–**	**–**	**–**	**–**	
Adjusted EBITDA	**142.5**	**120.9**	**263.4**	**29.4**	**171**

	Mining operations			Tailings operations	
FY25 US$ million	**Barberton Mines**	**Evander Mines**	**Total**	**BTRP**	**Elikhu**
Net income/(cost) before finance income and finance costs	59.7	14.6	74.3	21.5	68
Mining depreciation and amortisation	9.6	1.6	11.2	1.3	13
EBITDA	69.3	16.2	85.5	22.8	81
Unrealised fair value loss on financial derivatives	1.8	–	1.8	–	
Bargain gains on purchase	–	–	–	–	
Adjusted EBITDA	71.1	16.2	87.3	22.8	81

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.

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

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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	$ktCO_2e$	○	○	○	○	○	○	
GHG emissions Scope 2	$ktCO_2e$	○	○	○	○	○	○	
GHG emissions per ounce of gold sold	tCO_2e/oz	○	○	○	○	○	○	
GHG emissions averted	$ktCO_2e$	○	○	○	○	○	○	
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

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Barberton Blu
Barberton Gre
Barberton Mir
BESS
BIOX®
the board
BTRP
Catalpa
CCTV
CDI
Cenviro Solut
CEO
CIL
cm
CMA
cmg/t
CO_2
CO_2 e/oz

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	
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ML	
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MRC	
MSC	
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OFAC	
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OTCQX	
oz	
Pan African	
PAR Gold	
PASABP	
PAYE	
PC	
PFS	
PGLIP	
PPA	

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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CORPORA
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