

# EXPANDING HORIZONS

**2025 | UNAUDITED CONDENSED  
CONSOLIDATED INTERIM  
FINANCIAL RESULTS**

for the six months ended December 2025  
and interim dividend declaration

**MINING FOR A FUTURE**

# KEY FEATURES

## HIGHLIGHTS

- Overall improvement in Group **safety performance**, with ongoing focus on safety initiatives
- Increase in **gold production** of 51.5% to 128,296oz (FY25H1: 84,705oz), with the Group on track to meet the full-year production guidance range of between 275,000oz and 292,000oz
- Revenue** increased substantially by 157.3% to US\$487.1 million (FY25H1: US\$189.3 million), with a 61.6% increase in the US\$ gold price received to US\$3,812/oz (FY25H1: US\$2,359/oz), compared to prevailing gold prices of approximately US\$5,000/oz
- Profit** for the reporting period increased by 211.9% to a record US\$147.8 million (FY25H1: US\$47.4 million)
- Net cash generated** from operating activities increased by US\$174.1 million to US\$170.9 million (FY25H1: US\$3.2 million net cash used), resulting in a reduction in net debt<sup>(8)</sup> of 69.3% to US\$46.2 million, compared to US\$150.5 million at 30 June 2025
- Headline earnings<sup>(9)</sup> per share (HEPS)** increased by 511.7% to US 7.34 cents per share (FY25H1: US 1.20 cents per share)
- Earnings per share (EPS)** increased by 192.0% to US 7.30 cents per share (FY25H1: US 2.50 cents per share (restated)). Included in EPS in the previous reporting period is a gain on acquisition relating to the Tennant Consolidated Mining Group Proprietary Limited (Tennant company) transaction. This gain amounting to US\$28.0 million is excluded from HEPS
- Moved listing of the Group's ordinary shares from AIM to the **Main Market of the London Stock Exchange (LSE)** in October 2025. Inclusion in the LSE FTSE250 Index in December 2025
- Board-approved **interim cash dividend** of ZA 12.00000 cents per share (or US 0.74488 cents per share at an indicative exchange rate of US\$/ZAR:16.11 or 0.54745 pence per share at an indicative exchange rate of GBP/ZAR:21.92)

- All-in sustaining cost (AISC<sup>(10)</sup>)** of production for FY26H1 of US\$1,874/oz at US\$/ZAR:17.37, impacted by rand currency strength, an increase in employee share-based payment expenses and higher royalty costs
  - Notably, the Group's lower-cost operations, which account for 88% of Group production, recorded AISC<sup>(10)</sup> of US\$1,700/oz
  - FY26 full-year AISC<sup>(10)</sup> guidance revised to between US\$1,820/oz and US\$1,870/oz at US\$/ZAR:17.00, lower than the AISC<sup>(10)</sup> for the first six months, due to increased forecast production in FY26H2 and a continued focus on cost control
- The Group is positioned to continue its trajectory of near-term, sector-leading and **fully funded production growth**
  - Tennant Mines is expected to grow gold production by approximately 100% (to approximately 100Koz per annum) over the next three years, while Mogale Tailings Treatment's (MTR) Soweto Cluster bankable feasibility study is to be completed in the coming months
  - Barberton Mines' Royal Sheba project (6.9Mt at 3.24g/t for 714Koz in Mineral Resources) is scheduled for expedited execution later this year, following an independent review of the current feasibility study
  - Additionally, Evander Mines' Poplar project (28.7Mt at 6.99g/t for 6.46Moz in Mineral Resources) will undergo an advanced prefeasibility study (PFS) within the calendar year to assess potential access approaches for this shallow deposit.

## PRODUCTION

- Barberton Mines' underground production increased by 5.2% to 32,774oz (FY25H1: 31,142oz), and Barberton Tailings Retreatment Plant (BTRP) production remained stable at 7,143oz (FY25H1: 7,544oz)

- The **Elikhulu Tailings Retreatment Plant (Elikhulu)** achieved excellent results, with production increasing by 14.5% to 29,450oz (FY25H1: 25,725oz)
- Production at **Evander Mines**' operations improved substantially by 87.3% to 21,640oz (FY25H1: 11,551oz). Production in FY26H2 is expected to increase further with higher mined tonnages
- The **MTR operation** performed at steady state following its ramp-up in FY25, with production of 21,729oz, approximately 10% lower than expected, as a result of mined grades and recoveries impacted by the current mined area
- Tenant Mines** achieved steady-state throughput, with production of 15,560oz (including gold equivalent ounces from the sale of copper concentrate). Production in FY26H2 is anticipated to increase to approximately 30,000oz as higher-grade ore from open pits replaces lower-grade feed from the Crown Pillar Stockpile.

## SAFETY

- Total recordable injury frequency rate** improved substantially to 4.74 (FY25H1: 8.25) per million man hours
- Lost time injury frequency rate** improved to 1.22 (FY25H1: 1.54) per million man hours
- Reportable injury frequency rate** remained stable at 0.61 (FY25H1: 0.55) per million man hours
- A **fatal incident** was recorded at Evander Mines' underground operations in July 2025 (as reported in the FY25 final results)
- Commendably, Elikhulu and MTR surface operations achieved zero lost time and reportable injuries.

## COSTS AND COST GUIDANCE

- AISC<sup>(10)</sup>** of production for FY26H1 of US\$1,874/oz at US\$/ZAR:17.37 (previous FY26 full-year guidance: US\$1,525/oz to US\$1,575/oz at US\$/ZAR:18.50), negatively impacted by:
  - the strengthening of the average US\$/ZAR exchange rate by 6.1% to US\$17.37, with an impact of approximately US\$115/oz
  - the increase in employee share-based payment expenses, as a result of an increase of more than 140% in the Company share price from ZAR11.09 (0.4575 pence) at 30 June 2025 to ZAR26.93 (1.21 pence) at 31 December 2025 (approximately US\$80/oz)

- third-party material processed at the Evander Mines and MTR operations during the period, contributing to higher costs, as well as increased royalty payments due to the higher gold price received
- AISC<sup>(10)</sup> for lower-cost operations** accounting for 88% of Group production at US\$1,700/oz
- The FY26 full-year **AISC<sup>(10)</sup> guidance** has been revised to US\$1,820/oz to US\$1,870/oz (at US\$/ZAR:17.00) to reflect the effects of the factors outlined previously; nevertheless, the full-year AISC<sup>(10)</sup> is still expected to be lower than the FY26H1 level due to higher production volumes anticipated in FY26H2.

## FINANCIAL

- Revenue** increased by 157.3% to US\$487.1 million (FY25H1: US\$189.3 million)
- Net cash generated** from operating activities increased by US\$174.1 million to US\$170.9 million (FY25H1: US\$3.2 million net cash used)
- Adjusted EBITDA<sup>(8)</sup>** increased to US\$245.2 million (FY25H1: US\$58.0 million), and the EBITDA<sup>(8)</sup> margin increased to 50.3% (FY25H1: 30.6%)
- EPS** increased by 192.0% to US 7.30 cents per share (FY25H1: US 2.50 cents per share (restated))
- HEPS** increased by 511.7% to US 7.34 cents per share (FY25H1: US 1.20 cents per share). Included in EPS in the previous reporting period is a gain on acquisition relating to the Tennant company transaction. This gain amounting to US\$28.0 million is excluded from HEPS
- Profit** for the reporting period increased by 211.8% to a record US\$147.8 million (FY25H1: US\$47.4 million)
- The Group has now **substantially degeared** its balance sheet, with a reduction in net debt<sup>(8)</sup> of 69.3% to US\$46.2 million, compared to US\$150.5 million at 30 June 2025. At the prevailing gold prices, the Group expects to be in a net cash position by the end of February 2026. The improvement has been achieved notwithstanding the payment of a record final dividend to shareholders in December 2025
- Available cash** and undrawn facilities at period-end of US\$158.9 million (FY25H1: US\$32.3 million).

The following tools will assist you throughout the report:

 For further reading on our website at: [www.panafricanresources.com](http://www.panafricanresources.com)

 Alternative performance measures (APMs)

This announcement contains inside information.

## INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

- The board has approved an interim gross cash dividend of ZAR280.0 million (approximately US\$17.4 million), equal to ZA 12.00000 cents per share (or US 0.74488 cents per share based on an exchange rate of US\$/ZAR:16.11 or 0.54745 pence per share based on an exchange rate of GBP/ZAR:21.92).

### Interim dividend salient dates

Conversion date	Monday, 16 February 2026
Declaration date	Wednesday, 18 February 2026
Last date to trade on the JSE	Tuesday, 10 March 2026
Last date to trade on the LSE	Wednesday, 11 March 2026
Ex-dividend date on the JSE	Wednesday, 11 March 2026
Ex-dividend date on the LSE	Thursday, 12 March 2026
Record date on the JSE and LSE	Friday, 13 March 2026
Payment date	Tuesday, 17 March 2026

### Notes

- No transfers between the South African and United Kingdom (UK) registers, between the commencement of trading on Wednesday, 11 March 2026 and close of business on Friday, 13 March 2026 will be permitted.
- No shares may be dematerialised or rematerialised between Wednesday, 11 March 2026 and close of business on Friday, 13 March 2026, both days inclusive.
- The interim dividend per share was calculated on 2,333,671,529 total shares in issue, equating to ZA 12.00000 cents per share or 0.54745 pence per share or US 0.74488 cents per share.
- The South African dividend tax rate is 20% per share for shareholders who are liable to pay the dividends tax, resulting in a net dividend of ZA 9.60000 cents per share, 0.437960 pence per share and US 0.59590 cents per share for these shareholders. Foreign investors may qualify for a lower dividend tax

rate, subject to completing a dividend tax declaration and submitting it to Computershare Investor Services Proprietary Limited or Link Group who manage the South African and UK registers, respectively

- The Company's South African income tax reference number is 9154588173
- The interim dividend will be distributed from the Company's South African income reserves/retained earnings, without drawing on any other capital reserves.

## FUTURE PRODUCTION GROWTH

- At **Tenant Mines**, the earn-in exploration joint venture with Australian Securities Exchange-listed Emmerson Resources Limited (ERM), on which the White Devil project and others are located, was successfully concluded during September 2025
  - Ongoing exploration on the Group's wholly owned mining leases at Nobles, Juno and Warrego confirmed extensions to the known mineralised zones. These projects target increasing overall Australian Group production to approximately 100,000oz of gold per year and 10,000t to 15,000t of copper per year over a life-of-mine (LoM) of more than 10 years
  - Regional exploration programmes comprising magnetotelluric geophysical surveys and remote sensing have identified more than 10 new prospective targets for exploration
- A feasibility study to process the Group's **Soweto Cluster tailings storage facilities (Soweto TSFs)** at a stand-alone operation was successfully completed during the reporting period (announced on the Stock Exchange News Service (SENS) and the Regulatory News Service (RNS) on 27 November 2025). The definitive feasibility study (DFS) for a plant with expected annual gold production of 30Koz to 35Koz for a life of approximately 15 years is expected to be completed by June 2026
- Other shortlisted internal organic growth projects include:
  - Fast-tracking development of the **Royal Sheba** deposit at Barberton Mines, a near-surface, large-scale, free-milling orebody containing Mineral Resources of 6.9Mt at 3.24g/t (0.7 Moz gold), extending over a strike length of 800m and a width of 15m. Importantly, the orebody remains open both at depth and along strike, indicating the potential for further resource delineation and future growth

Contract mining specialists have been shortlisted, and processing of Royal Sheba ore at the BTRP is expected to commence during this calendar year

- The development of the Royal Sheba project requires a relatively minimal upfront capital investment of approximately US\$11 million in its first year, with the project expected to be self-funding thereafter
- A feasibility study is being conducted for the installation of a flotation section at the **BTRP** which has the potential to deliver an additional 7,500oz of gold production over the next three years
- At Evander Mines, the **Poplar project**, containing Mineral Resources of 28.7Mt at 6.99g/t for 6.46Moz gold, is located within the approved Evander Mines mining right. The Kimberley Reef at Poplar has been intersected from as shallow as 500m below surface and dips moderately to a maximum depth of around 1,200m. The Group has commenced with an updated PFS at Poplar to determine the optimal access and extraction methods for a 100,000oz per year shallow underground mine. This PFS will inform the basis of a feasibility study.

## EXPECTED FY26 PRODUCTION FORECAST

The Group is expected to continue to deliver significant growth in gold production, with production ranges adjusted in line with FY26H1 performance as follows:

Operation	Production range oz
Elikhulu	54,000 – 56,000
MTR	48,000 – 52,000
BTRP	13,000 – 15,000
Tenant Mines	46,000 – 50,000
Barberton Mines underground	66,000 – 69,000
Evander Mines underground	48,000 – 50,000
<b>Total production guidance</b>	<b>275,000 – 292,000</b>

## ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

- Expansion of total solar generation capacity at Evander Mines** from 10MW to 30MW is in progress, with construction of the additional capacity on schedule to commence by June 2026
- The Group has entered into a **10-year power purchase agreement (PPA)** with NOA Group Holdings Proprietary Limited (NOA), a renewable energy independent power producer and energy trader. NOA's initial portfolio comprises renewable energy assets of 1,252MW, which is expected to generate 3,160GWh per annum. Pan African will receive 388GWh from NOA in terms of the PPA, estimated to result in Eskom power savings of approximately US\$6 million in year one. The renewable energy supplied in terms of this agreement will increase Pan African's renewable energy penetration to approximately 60% within two to three years
- Construction of two water treatment plants is at an advanced stage. Phase 2 of the **3ML/day Evander Mines water treatment plant** is nearing completion, with first water expected in late March 2026. At **MTR**, construction of a **3ML/day water treatment plant** to treat acid mine drainage water commenced in November 2025, with commissioning on track by May 2026
- The MTR operation was awarded the '**Best ESG Initiative by a Mining Company**' at the International Resourcing Tomorrow conference held in December 2025. The judging panel recognised the immediate positive impacts of Pan African's activities on the environment and local communities, following years of neglect in the area.

# SUMMARY OF SALIENT FEATURES

Salient features	Unit	FY26H1	FY25H1	Movement change %
Gold produced	oz	128,296	84,705	51.5
Gold sold	oz	127,296	79,926	59.3
Revenue	US\$ million	487.1	189.3	157.3
Average gold price received	US\$/oz	3,812	2,359	61.6
Cash costs	US\$/oz	1,574	1,504	4.7
AISC <sup>1</sup>	US\$/oz	1,874	1,675	11.9
All-in costs (AIC) <sup>2</sup>	US\$/oz	2,300	2,639	(12.9)
Adjusted EBITDA <sup>3</sup>	US\$ million	245.2	58.0	322.8
Attributable earnings – owners of the Company <sup>2</sup>	US\$ million	148.0	48.2	207.1
Headline earnings <sup>2</sup>	US\$ million	148.8	23.2	541.0
EPS <sup>2</sup>	US cents	7.3	2.5	192.0
HEPS <sup>2</sup>	US cents	7.34	1.2	511.7
Cash flows from operating activities <sup>3</sup>	US\$ million	259.5	37.7	588.3
Net debt <sup>4</sup>	US\$ million	46.2	228.5	(79.8)
Total sustaining capital expenditure	US\$ million	9.6	6.0	60.0
Total capital expenditure	US\$ million	66.1	95.6	(30.9)
Net asset value per share <sup>2</sup>	US cents	33.9	20.9	62.2
Weighted average number of shares in issue	million	2,027.3	1,929.4	5.1
Average exchange rate	US\$/ZAR	17.37	17.95	(3.2)
Closing exchange rate	US\$/ZAR	16.57	18.87	(12.2)
Average exchange rate	US\$/A\$	1.52	1.52	–
Closing exchange rate	US\$/A\$	1.50	1.61	(6.8)

<sup>1</sup> Adjusted EBITDA<sup>3</sup> comprises earnings before interest, tax, depreciation and amortisation adjusted for impairment losses, bargain purchase gains and loss on disposal of plant and equipment.

<sup>2</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made.

<sup>3</sup> During the current reporting period, the Group reviewed the presentation of cash proceeds received under a short-term gold loan arrangement recognised in the comparative reporting period. These cash flows were previously presented as financing activities when they should have been presented as operating activities, as the arrangement was settled through the physical delivery of gold bullion (recognised in revenue) as opposed to cash. The comparative reporting period has been restated to reflect the reclassification.

# CHIEF EXECUTIVE OFFICER'S STATEMENT

Pan African's chief executive officer, Cobus Loots, commented:

"Pan African's safety, operational and financial performance in the first half of the financial year, together with the boon of record gold prices, has positioned us to deliver outstanding results for the full year. During the reporting period, the Group degeared its balance sheet and is also now further boosting cash returns to shareholders, with the Company initiating an attractive interim dividend payment."

The half-year results demonstrate the success of our strategy of focusing on high-margin, long-life tailings retreatment operations and also the acquisition of the very prospective Tennant Mines in Australia.

Lower-cost operations, accounting for 88% of Group production, delivered at an AISC<sup>2</sup> of US\$1,700/oz – a very compelling margin at prevailing gold prices.

Despite our continued focus on cost control, all-in sustaining unit costs were higher than guided for the reasons detailed in this release. However, we believe that the expected increased gold production in FY26H2 will assist with reducing unit costs, and in terms of AISC<sup>2</sup>, Pan African remains competitive relative to other producers.

The Group's focus on sustainable and value-enhancing ESG initiatives has again delivered tangible benefits, with our PPA with NOA, together with additional investments into renewable energy projects at Evander Mines, MTR and Tennant Mines, resulting in a likely renewable penetration of more than 60% over the next two years.

Pan African has the ability to continue to deliver very attractive production growth over the next years, specifically internal expansions in Australia and around our MTR operation, which will not only add mine life but also significant additional production ounces. Pan African will continue to capitalise on the very favourable current environment to position the Group to keep on 'Mining for a Future' for many more years."

## PERFORMANCE PER OPERATION AND OPTIMISATION INITIATIVES

### Barberton Mines

The high-grade underground mines at Barberton Mines (Fairview, Sheba and Consort) are established operations with a capacity to produce approximately 80,000oz of gold per year. The mines boast an excellent long-term safety record. Mining commenced in the Barberton region in the 1880s, and Barberton Mines is one of the oldest continuously operating mining complexes in the world. Pan African's ongoing capital investments, including in renewable energy projects, aim to enhance productivity and improve ore-handling logistics to reduce AISC<sup>2</sup>. During the reporting period, Barberton Mines' production increased by 5.2% to 32,774oz (FY25H1: 31,142oz) at an AISC<sup>2</sup> of US\$2,590/oz (FY25H1: US\$2,170/oz).

Fairview Mine produced 20,977oz (FY25H1: 19,095oz), an increase of 9.9%, with the gold production increase primarily attributable to the bulk of the mining operations being conducted within the high-grade Main Reef Complex (MRC) and Rossiter orebodies during the reporting period. Ongoing development and exploration remain focused on the down-dip extensions of existing orebodies, specifically the MRC and Rossiter, to establish additional work areas to support future production.

A 3 Shaft winder upgrade at Fairview was completed at the beginning of the reporting period, which mitigates unplanned interruptions in production from the lower levels of the mine, resulting in improved output.

Initiatives to improve production at Fairview in the six months ahead also include:

- mining of multiple platforms on the MRC orebody to improve mining flexibility – operations are currently active on the high-grade 260 to 262 Platforms, which supplied the bulk of the high-grade tonnes (over 20g/t) during the period
- development into the 263 Platform in the MRC orebody is expected in FY26Q3
- additional development on 50 Level to access the up-dip extent of the Rossiter orebody is in progress.

**Sheba Mine** production decreased by 10.1% to 7,913oz (FY25H1: 8,805oz), negatively impacted by lower-grade ore fed to the plant at 4.43g/t (FY25H1: 5.15g/t), as development and ore drives into the Sheba Fault's lower-grade but large-scale Western Cross orebody commenced. Cross-fractures of the Zwartkoppie orebody have recently been intersected during development activities on the lower 37 Level. These cross-fractures are currently being mined using a cut-and-fill mining method, which constrains high-grade ore to the processing plant. To address these limitations, the operation plans to access additional working platforms in the near term to improve control over ore blending.

**Consort Mine** produced 3,884oz (FY25H1: 3,243oz), an increase of 19.8%:

- During the reporting period, the Prince Consort (PC) Shaft infrastructure rehabilitation was completed, allowing access to higher-grade areas below 30 Level, and mining commenced within the Main Muiden Reef Shaft 17 Level and PC Shaft 33 Level.

The **BTRP** produced 7,143oz (FY25H1: 7,544oz) at an AISC<sup>®</sup> of US\$1,484/oz (FY25H1: US\$958/oz). The overall recovery rate reduced to 39.1% (FY25H1: 51.6%), with a recovered grade of 0.51g/t (FY25H1: 0.65g/t), following the successful commissioning of the Bramber dormant pump station in September 2025. Following plant upgrades, recent tests demonstrate additional gold could be recovered from previously processed material at the Bramber dormant tailings storage facility (TSF). As a result, the BTRP's LoM has been extended from two to six years based on current surface sources. Feed from the Royal Sheba project, anticipated this calendar year (refer to the future production growth section), will sustain and grow production from the BTRP for at least the next 10 years.

#### Elikhulu

The Elikhulu tailings retreatment operation was commissioned in 2018 and remains one of the lowest-cost gold mining operations in Southern Africa. It is a testament to Pan African's ability to conceptualise, plan and construct substantial growth projects ahead of schedule and within budget, with payback achieved in under three years.

Elikhulu production increased by 14.5% to 29,450oz in FY26H1 (FY25H1: 25,725oz) at an AISC<sup>®</sup> of US\$1,209/oz (FY25H1: US\$1,124/oz), delivering ahead of expectations for the period.

Drilling of additional sonic holes and the construction of remining infrastructure at the Winkelhaak TSF commenced in the reporting period and represents the last significant capital to be spent at Elikhulu for its remaining LoM of nine years. Feed from the Winkelhaak tailings facility from FY27 will be blended with feed from Leslie/Bracken concurrently, further increasing flexibility and production consistency at this operation. As the resources at Leslie/Bracken are depleted, this infrastructure will be repurposed at Winkelhaak, which will then supply 100% of the plant's feed.

#### Evander Mines

During the reporting period, gold production from 24 Level increased by 87.3% to 21,640oz for FY26H1 (FY25H1: 11,551oz), inclusive of surface sources. AISC<sup>®</sup> for Evander Mines' underground operations reduced to US\$1,157/oz (FY25H1: US\$2,153/oz), as unit costs improved as a result of the increased production. The subvertical hoisting shaft at Evander Mines' **8 Shaft** underground operation is operating at design capacity, enabling improved ore handling.

The Group's ongoing investment in infrastructure enabled the operation to establish the B raise line on 24 Level at 8 Shaft, which is in the high-grade core of the Kimberley Reef orebody, with the primary other initiatives as follows:

- Accelerated development of the 24 and 25 Level mining areas, where the high-grade portion extends further to the east. Development in the A raise line's crosscut has now intersected the reef
- Access to 25 Level is being achieved through an on-reef decline layout from 24 Level footwall infrastructure
- Commencement of construction of the underground workshop on 24 Level, with mechanised development towards 25 Level progressing from existing crosscuts on 24 Level, as well as from the main development
- Planning of hybrid mining below 24 Level, comprising conventional stoping and mechanised on-reef development.

Reef intersections from the 24 Level long-inclined borehole drilling on the 25 Level reef horizon confirm the down-dip extension of the orebody and the high-grade ore of the Kimberley Reef, with the following results reported from the drilling:

- 3,725cm/t over 76.3cm (or 49g/t)
- 1,096cm/t over 17.2cm (or 63.70g/t)
- 356cm/g/t over 19.7cm (or 18.10g/t)
- 953cm/g/t over 17.2cm (or 55.40g/t).

In recent years, the Group has allocated substantial capital expenditure to extend the LoM at Evander Mines to maintain an average gold production profile of more than 60,000oz per annum at steady-state production for another 11 years under the current mine plan. The capital required for FY27 has reduced to between US\$25.0 million and US\$30.0 million, with the operation expected to continue its strong cash generation and production performance in the years ahead.

The **Egoli project** at Evander Mines' 7 Shaft is a stand-alone underground project which will utilise existing mining and metallurgical infrastructure, including 7 Shaft's hoisting systems and processing facilities at the Kinross metallurgical plant. The Group is currently drilling long-inclined diamond holes into this project. The results will be used to update the Egoli feasibility study.

#### MTR operation

Following the commissioning of the MTR operation in October 2024, the processing plant reached steady-state production during December of the same year. In FY26H1, MTR achieved gold production of 21,729oz, compared to the 30,806oz for FY25 at an AISC<sup>®</sup> of US\$1,577/oz (FY25H1: US\$1,428/oz). Performance was adversely impacted by the intersection of an anomalous low-grade lens low-recovery calcine material in the current mining area, which reduced both mining grade and recoveries.

The expansion of the plant from 800ktpm to 1mtpm, through the addition of two carbon-in-leach (CIL) tanks, together with the installation of reactors to further improve recoveries (total expansion cost of US\$6.5 million) was successfully completed in December 2025, resulting in 1,060kt being processed that same month. This expansion is expected to increase production from the initial design capacity of 50,000oz to between 55,000oz and 60,000oz per annum.

#### Tennant Mines

The acquisition of Tennant Mines complements Pan African's portfolio of high-margin, long-life surface remining operations in a Tier 1 mining jurisdiction (Australia's Northern Territory), and is located in a region which is Australia's historically highest-grade gold province. The Group has identified key projects within its tenement area with the potential to expand the LoM of this operation beyond 15 years through a two-stage gold and copper strategy.

The construction of **Nobles Gold Mine** was completed in April 2025, ahead of schedule and within budget.

An inaugural gold pour from this operation, the largest facility to have ever been constructed in the region, was achieved in May 2025. Although the ramp-up to steady-state production was slower than expected due to commissioning difficulties with the two mine residue filter presses, the operation achieved name plate capacity of 70ktpm during July 2025. Production for FY26H1 is a notable 15,560oz at an AISC<sup>®</sup> of approximately US\$2,543/oz. Looking ahead, substantial production growth is anticipated in the near term as the operation continues to ramp up.

The first blasts in the adjacent **Weaver's Find**, **Rising Sun** and **Nobels open pits** took place during October 2025, resulting in higher-grade feed to the plant relative to the Crown Pillar Stockpile. As mining output from the open pits ramps up, the feed grade is expected to increase in FY26H2.

During the reporting period, in response to prevailing commodity prices, enhancing and optimising the production and capital expenditure profile for the next three financial years was prioritised, as outlined in the table below. Regional exploration efforts were focused on extending the mine's operational life beyond eight years. This strategic approach has led to the acceleration of major capital projects that were initially scheduled for later in the operation's life cycle, with the aim of improving the overall production profile.

Reporting period	Gold production Koz	AISC <sup>®</sup> US\$/oz	Expansion capital US\$ million	Sustaining capital US\$ million
FY27	50 – 54	1,800 – 2,000	100	7
FY28	68 – 73	1,700 – 1,850	66.5	13.6
FY29	90 – 100	1,600 – 1,750	10.5	27.8

Key capital projects that have been brought forward include:

- the expedited development of the high-grade and long-life **Juno** underground operation, with an investment of US\$52.0 million. Juno contains a Mineral Resource of 1.96Mt at 4.16g/t for 262Koz gold
- accelerated access and development of the **Golden Forty** Small Mines Joint Venture, in partnership with ERM, requiring US\$36.0 million. Golden Forty contains a Mineral Resource of 490kt at 7.25g/t for 114Koz gold
- the first stage pushback at the **White Devil** open pit, subject to the finalisation of the Major Mines Joint Venture agreement with ERM, representing an investment of US\$14.0 million. White Devil has a reported Mineral Resource of 4.7Mt at 4.1g/t for 616Koz gold
- upgrades to plant infrastructure totalling US\$47.0 million, aimed at increasing plant capacity from 840,000t per year to 1,000,000t per year. These upgrades include:
  - a new fixed crusher front-end circuit
  - a secondary ball mill
  - a new flash float circuit designed to extract low-grade copper before the CIL circuit
  - two additional CIL tanks
  - an additional mine residue filter press
- an intensified exploration programme targeting more than 10 anomalies identified through regional helicopter and ground-based magnetotelluric surveys, with the goal of extending the mine life beyond eight years (US\$26.0 million).

#### **Gold exploration programme in Sudan**

The Group has terminated gold exploration activities in Sudan and liquidated all assets, with the impairments recorded in previous reporting periods.

## **GROWTH PROJECTS**

### **Soweto Cluster tailings retreatment**

The Soweto Cluster TSF feasibility study was successfully completed during the reporting period and announced on SENS and RNS on 27 November 2025. An integrated 600ktpm Soweto Tailings Retreatment (STR) circuit at MTR was identified as the preferred option to process the Soweto TSFs, due to significantly lower upfront capital requirements, a shorter construction period, reduced permitting obligations and superior financial returns, while also benefiting from synergies with the existing MTR plant and operational infrastructure. This option will add production of 30Koz to 35Koz per annum for approximately 15 years at an estimated AISC<sup>10</sup> of between US\$1,000/oz and US\$1,200/oz and a total capital cost of ~US\$160.0 million (approximately ZAR2.8 billion (at an average exchange rate of US\$/ZAR:17.50)), which includes remining and overland pumping infrastructure and expanded TSFs.

The DFS for STR is expected to be completed by June 2026, followed by a final board decision to commence project construction shortly thereafter, with an anticipated construction period of approximately 24 months.

At a gold price of US\$2,800/oz, the project returns:

- a post-tax net present value (NPV) of US\$129.7 million
- a real ungeared internal rate of return (IRR) of 29.4%
- payback in three years post commissioning.

At a gold price of US\$3,500/oz, the project returns:

- a post-tax NPV of US\$235.4 million
- a real ungeared IRR of 40.2%
- payback in two years post commissioning.

The environmental impact assessment and water use licence processes are progressing in accordance with the project schedule, with approvals expected during 2026.

The MTR operation commenced with concurrent rehabilitation programmes during its construction phase and has achieved significant milestones to date, with the successful re-establishment of wetlands and improved air and water quality. This has positively impacted local communities in the area as well as the Mogale region. The construction of the STR circuit will bring forward the original Soweto Cluster TSF remining schedule and rehabilitation programmes.

The Company maintains the clearing of silted drainage channels around affected Soweto TSFs to confine the overflow of excess rainwater to dedicated evaporation ponds, eradicating the run-off that previously affected natural water systems. Pan African has also commenced with the application of a newly developed binding agent that has reduced the amount of airborne particulate matter during windy conditions at the Soweto TSFs, which will measurably improve the air quality in the area.

### **Australia**

Pan African controls 1,700km<sup>2</sup> of highly prospective ground in the Northern Territory through 100%-owned assets and through joint venture agreements with ERM. The Company intends to utilise a hub-and-spoke growth strategy to process multiple deposits and already has an experienced in-country management team in place. The earn-in joint venture with ERM for both the Northern and Southern project areas was finalised in September 2025. Tennant Mines now has a 75% controlling stake in the relevant mineral titles, with ERM holding the remaining 25%. All mineral titles are now being transferred to Tennant Mines management.

The **Warrego copper and gold project**, situated at Tennant Creek, Northern Territory, represents a further significant opportunity in our Australian portfolio. A feasibility study has been commissioned at Warrego for the mining and processing plant infrastructure, with the results anticipated early in FY27. The project targets increasing overall Australian production to more than 100,000oz of gold per year (excluding growth in operations detailed elsewhere) and 10,000t to 15,000t of copper per year over an LoM of up to 15 years. The Warrego project plant cost is estimated at between US\$40.0 million and US\$45.0 million and could potentially be funded from operational cash flow (subject to commodity prices) or via project finance.

Regional copper and gold deposits owned by third-party companies could supply additional feed sources to Warrego operation.

### **Royal Sheba**

Development is being expedited at the Royal Sheba deposit, a key component of the Sheba Fault project at Barberton Mines. This orebody is notable for its surface outcrop, making it a shallow, large-scale, free-milling (non-refractory) deposit that offers favourable extraction conditions. The deposit boasts a Mineral Resource of 6.9Mt at a grade of 3.24g/t (0.7Moz gold), extending over an 800m strike length and widths of up to 15m. Importantly, the orebody remains open both at depth and along strike, indicating the potential for further resource delineation and future growth.

Royal Sheba will be mined by specialist contractor miners, who will be responsible for both the development of the orebody and the implementation of long-hole open stoping mining methods. Furthermore, amendments to include Royal Sheba mining in the existing and approved water use licence as well as the mine works programme have already been submitted to the relevant authorities for approval, and are anticipated to be finalised within the current calendar year. The development of the Royal Sheba project requires a relatively minimal upfront capital investment of US\$11.0 million in its first year.

Ore production from Royal Sheba will be processed at the BTRP, with commencement of ore processing expected within this calendar year. This project will increase the production profile of the BTRP, with a current projected LoM of at least 10 years.

### **Poplar**

Evander Mines holds one of the largest remaining unmined Mineral Resources within the Witwatersrand Basin, estimated at 119.6Mt at 8.79g/t for 33.8Moz gold, held by Pan African within its approved Evander Mines mining right, valid to 2038. The Poplar project is included in this resource, with an estimated Mineral Resource of 28.7Mt at 6.99g/t for 6.46Moz gold. The Kimberley Reef at Poplar occurs from as shallow as 500m below surface and dips moderately to a maximum depth of around 1,200m. Historically, a total of 146 diamond drillholes have been drilled into this project to define the geological structure, reef continuity and other parameters that underpin the Mineral Resource.

The Group has commenced with an update to the existing Poplar project PFS to determine the optimal access and extraction methods to mine 100,000oz of gold annually. The initial designs cater for two twin shafts as access points to the orebody, while the reef level mining is planned as a conventional Witwatersrand mining method with footwall development, where breast stoping will be employed. This updated PFS will inform the basis of a full feasibility study.

### GROUP CAPITAL EXPENDITURE BUDGET

The Group continues to invest in its assets and growth projects to ensure sustainability and generate attractive shareholder returns and value for our stakeholders. The capital budget for each operation is as follows for the full FY26:

Operation	Sustaining capital US\$ million FY26	Expansion capital US\$ million FY26
Barberton Mines	16.3	17.3
Evander Mines	–	48.8
Elikhulu	1.7	21.3
MTR	2.7	17.2
Tennant Mines	–	31.0
<b>Total capital expenditure budget<sup>1</sup></b>	<b>20.7</b>	<b>135.6</b>

<sup>1</sup> Budgeted capital converted to US\$ at an exchange rate of US\$/ZAR:17.00.

### FY27 PRODUCTION AND CAPITAL EXPENDITURE OUTLOOK

The Group will invest significantly to maintain its production growth trajectory in the years ahead. The anticipated growth profile and budget forecast are outlined below.

Operation	Gold production range oz		Planned capital investment US\$ million <sup>4</sup>	
	Lower	Upper	Expansion <sup>5</sup>	Sustaining <sup>5</sup>
Elikhulu	50,000	52,000	4	3
MTR <sup>1</sup>	55,000	60,000	40	3
BTRP	10,000	12,000	8	0.5
Tennant Mines	50,000	54,000	100	7
Barberton Mines underground <sup>2</sup>	65,000	70,000	31	30
Evander Mines underground <sup>3</sup>	50,000	54,000	32	8
<b>Total production and capital expenditure outlook</b>	<b>280,000</b>	<b>302,000</b>	<b>215</b>	<b>51.5</b>

<sup>1</sup> Includes capital to construct new tailings deposition capacity and install a mill to further increase gold production.

<sup>2</sup> Includes capital to construct new tailings deposition capacity and ongoing capital development (mainly for the Fairview and Western Cross orebodies).

<sup>3</sup> Includes capital for ongoing capital development, equipping of 25 Level and capitalised working costs.

<sup>4</sup> Excludes capital for South African projects (STR and Royal Sheba).

### MINERAL RESOURCES AND MINERAL RESERVES

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

The Group's estimated Mineral Resources of 42.87Moz gold and 219kt copper and Mineral Reserves of 12.98Moz gold at 30 June 2025, in compliance with Table 1 of the SAMREC Code, remain unchanged and are detailed in the Group's annual Mineral Resources and Mineral Reserves report for the year ended 30 June 2025. Pan African's full Mineral Resources and Mineral Reserves report is available on our website at:

 <https://www.panafricanresources.com/investors/fy2025-key-documents/>

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

During FY26H1, Pan African continued to embed sustainability into its operating and capital allocation decisions, supported by a robust ESG framework covering governance, strategy, risk management and performance, aligned with IFRS® reporting. The Group advanced key environmental, social and governance (ESG) priorities across renewable energy, climate, water and land management, as well as people and community development, enhancing operational resilience, cost stability and long-term value creation.

#### Environment

##### Energy and climate change management

Pan African delivered a notable performance towards its energy and climate change management strategy, strengthening operational resilience, improving energy security and generating material cost savings. The Group's operating solar photovoltaic renewable energy plants at both Evander Mines and Barberton Mines performed consistently, delivering combined electricity cost savings of approximately US\$2.6 million during the period under review. These facilities supplied between 24% and 29% of site power requirements, supporting cost stability and reducing exposure to grid constraints and tariff escalation.

The renewable energy portfolio delivered meaningful greenhouse gas emissions reductions, with Evander Mines' and Barberton Mines' solar facilities contributing

to a combined reduction of approximately 29.9ktCO<sub>2</sub>e in FY26 to date, supplemented by a further 3ktCO<sub>2</sub>e avoided through energy efficiency initiatives.

In parallel, the Group advanced its renewable growth pipeline, including the fully permitted **19.7MW Evander Mines phase 2 solar project** commencing construction in February 2026, the progression of engineering, procurement and construction contractor selection for the **19.0MW MTR solar project** and the finalisation of feasibility studies for a **10MW solar and battery energy storage solution at Tennant Mines**. In addition, the signing of a landmark **40MW PPA** with NOA positions the Group to achieve up to 60% renewable energy penetration over time, while retaining flexibility as embedded generation capacity expands, with first power from NOA expected before the end of 2026.

#### Water management

During FY26H1, Pan African continued to strengthen water security across its operations through disciplined investment in underground water treatment and recycling infrastructure. At **Evander Mines**, the water treatment plant produced approximately 500,000m<sup>3</sup> of potable water over the past six months, delivering cost savings of approximately US\$0.4 million and materially reducing reliance on the municipal water supply. Phase 2 expansion, adding a further 3ML per day of treatment capacity, is under construction with first water expected by March 2026, supporting long-term operational resilience and continuity.

The **MTR** water treatment plant has commenced construction, with civil works underway and first water targeted for May 2026.

Water resource management at **Tennant Mines** is essential for sustainable and resilient operations in a water-scarce region in Australia, and the commissioning of the water bore at the Juno Shaft further derisks water security for Tennant Mines' operations.

These investments, totalling an estimated US\$5.9 million, demonstrate the Group's proactive approach to managing water-related risks, enhancing operational resilience and supporting sustainable, long-term value creation.

#### Biodiversity management

During FY26H1, Pan African further advanced its biodiversity and land rehabilitation strategy, embedding nature-related considerations into operational planning and governance in line with the **Taskforce on Nature-related Financial Disclosures** guidance. The Group invested more than US\$0.4 million in rehabilitation activities during the period, with all operations maintaining dedicated rehabilitation funding to manage post-closure obligations and mitigate long-term environmental liabilities.

Progress was achieved across multiple sites, including ongoing land restoration at MTR in line with Sustainability Bond targets, implementation of the Evander Wetland Offset Project, endorsed by the South African Department of Water and Sanitation, and continued rehabilitation of historical tailings and river systems at Barberton Mines.

#### Social

Pan African continued to strengthen its social licence to operate through structured stakeholder engagement, workforce development and targeted socio-economic investment across its operations.

At **MTR**, robust stakeholder engagement and governance frameworks underpinning Social and Labour Plan (SLP) implementation supported meaningful community development, educational infrastructure and food security.

The US\$0.2 million flagship Green IQ agricultural and nursery project commenced in July 2026 and has created 10 permanent jobs and 18 seasonal employment opportunities at the small-holding farm in the Kagiso host community. The farm produces a variety of nutritious superfoods, which are supplied to retail outlets and community members, helping alleviate food insecurity.

At **Barberton Mines**, proactive stakeholder engagement structures, implementation of approved SLP projects and ongoing community initiatives contributed to community stability, with no significant disruptions to operations.

Barberton Mines' flagship enterprise and supplier development programme witnessed an official graduation of nine local small and medium-sized enterprises, which are now actively participating in the mines' supply chain, providing services and goods to a value of US\$0.3 million.

At **Evander Mines**, corporate social responsibility programmes contributed towards host community groups through back-to-school assistance projects and assistance to vulnerable households over the festive season.

Human resource development, learnerships, internships and adult education programmes supported local workforce development, with the Group spending approximately US\$0.9 million on these initiatives.

In Australia, **Tennant Mines'** advanced partnerships focused on work-readiness, training pathways and community collaboration. Collectively, these initiatives mitigate social and labour risks, support regulatory compliance and contribute to sustainable communities, reinforcing operational stability and long-term stakeholder value.

#### Barberton Blueberries project

The Barberton Blueberries project, the Group's flagship sustainable agricultural initiative developed as an alternative livelihood to mining in the Barberton region, delivered increased social impact, reinforcing Pan African's commitment to shared value creation. Improved operational performance during the reporting period delivered a 28% year-on-year increase in harvest volumes to 121t, supporting the creation of over 250 seasonal jobs at peak harvest, in addition to 25 permanent positions. The total harvest season salary spend amounted to approximately US\$0.3 million, directly benefiting the host communities.

#### Corporate governance

Governance remains a core pillar of the Group's ESG framework, underpinning disciplined decision-making, regulatory compliance, and sustainable value creation.

Governance maturity was further strengthened by completing an independent ESG gap analysis, which informed a structured two-year programme to align disclosures with IFRS S1 and IFRS S2, in line with the provisions of the LSE.

The Group's ESG assurance framework continues to advance, with 16 key sustainability indicators scheduled for independent assurance in FY26, enhancing transparency, accountability and confidence in reported performance across material ESG matters and the Group's Sustainability Bond, supporting Pan African's long-term sustainability strategy.

Pan African won the 'Best ESG Initiative by a Mining Company' award for the MTR operation at the 2025 Resourcing Tomorrow conference held in December 2025, where competing entries included projects from other international mining groups. This award recognises the Group's commitment to creating immediate positive impacts on the environment and local communities, following years of neglect in the area.

## FINANCIAL PERFORMANCE

#### Revenue

Revenue increased by 157.3% to US\$487.1 million (FY25H1: US\$189.3 million) as a result of a 51.5% increase in production and a 61.6% increase in the US\$ gold price received.

#### Cost of production

Production costs are incurred in South African rand and Australian dollar, the functional currencies of the Group's main operating entities, with translations to US\$ impacted by the average US\$/ZAR and US\$/A\$ exchange rates, with the US\$/ZAR appreciating by 3.2% and the US\$/A\$ remaining consistent relative to the previous reporting period. The Group's production costs increased by 64.4% in US\$ terms, primarily due to Tennant Mines and MTR reaching steady state in the current reporting period. The increases in cost of production due to Tennant Mines and MTR reaching steady state were 25.1% and 18.4%, respectively. The explanations below exclude the impact of the exchange rate movements.

- **Mining and processing costs:** increased by 84.9%, of which 32.6% relates to Tennant Mines and 21.0% to MTR, an increase of 18.5% due to additional ore purchased, predominantly from the recommencement of the Evander Mines surface sources business, a 9.4% increase due to gold concentrate purchases at Barberton Mines and above-inflation cost increases in reagents

- **Salaries and wages:** increased by 11.5% primarily as a result of an 8.6% increase related to Tennant Mines and 9.8% to MTR, and annual increases in salary costs, offset by a reduction in salary costs at Barberton Mines due to the section 189A restructuring
- **Electricity costs:** increased by 40.6%, following a 12.7% regulatory increase and a 19.8% increase due to the electricity consumption at MTR and 2% at Tennant Mines, increased consumption at Elikhulu relating to the construction of the Winkelhaak pump station and the phase 2 water treatment plant, offset by the use of solar energy at the Evander Mines and Fairview solar plants
- **Engineering:** increased by 98.1%, of which 45.9% relates to Tennant Mines and 26.0% to MTR, and approximately 26.0% relating to additional repairs and maintenance carried out on infrastructure at Evander Mines and Barberton Mines
- **Realisation costs:** increased by 176.1%, of which 54.1% relates to Tennant Mines and 19.1% related to MTR, coupled with additional gold recovered from by-products at Barberton Mines
- **Security costs:** increased by 21.7%, of which 1.0% relates to Tennant Mines and 13.7% related to MTR, and inflation-related increases at the other operations.

The impact of these increases, together with higher gold production and the gold price received, resulted in the gross profit margin increasing from 28.5% to 54.3%, period-on-period.

Adjusted EBITDA<sup>¶</sup> increased to US\$245.2 million (FY25H1: US\$58.0 million), and the EBITDA<sup>¶</sup> margin increased to 50.3% (FY25H1: 30.6%), following a US\$297.7 million revenue increase, a US\$77.9 million increase in production costs (excluding depreciation) and a US\$26.5 million increase in other expenses.

#### Depreciation and amortisation

The depreciation and amortisation charge included in cost of production increased by 63.1%, primarily due to five months of steady-state production at Tennant Mines and full-period steady-state production at MTR.

#### Other expenses

Other expenses increased by 199.7%, primarily driven by a 162.4% rise in the share-based payment expense following an increase in the share price. In addition, corporate costs increased due to higher costs associated with the transfer to the Main Board of the LSE.

#### Gain on acquisition

The gain on acquisition of US\$28.0 million in the previous reporting period arose due to the acquisition of Tennant Mines. Refer to **note 13.2** of the unaudited condensed consolidated interim financial statements.

#### Net finance costs

Net finance costs increased by 7.4%, largely due to borrowing costs of US\$3.2 million that were capitalised to the MTR operation in the previous reporting period. Finance costs on the Group's borrowings decreased by 13.1% to US\$9.9 million (FY25H1: US\$11.4 million), as a result of the reduction in borrowings in the current reporting period.

#### Tax

The income tax expense for the current reporting period gave rise to an effective tax rate of 29.6%, which is higher than the previous reporting period's rate of 19.4%. The 442.6% increase in the Group's income tax expense is primarily attributable to the tax charge increasing to US\$62.1 million (FY25H1: US\$11.4 million), following an increase in the Group's taxable profit. The deferred tax expense increased to US\$37.7 million (FY25H1: US\$6.3 million).

#### Earnings per share and headline earnings<sup>◊</sup> per share

EPS increased to US 7.30 cents per share (FY25H1: US 2.50 cents per share (restated)).

HEPS increased to US 7.34 cents per share (FY25H1: US 1.20 cents per share).

EPS and HEPS are calculated by applying the Group's weighted average number of shares of 2,027.3 million shares outstanding (FY25H1: 1,929.4 million shares) to attributable earnings and headline earnings<sup>◊</sup>. Included in EPS in the previous reporting period is a gain on acquisition relating to the Tennant company transaction. This gain amounting to US\$28.0 million is excluded from HEPS.

#### Assets

Capital expenditure on property, plant and equipment amounted to US\$66.1 million (FY25H1: US\$95.6 million), which included sustaining capital expenditure of US\$10.7 million (FY25H1: US\$6.5 million) and expansion capital expenditure of US\$55.3 million (FY25H1: US\$89.1 million). The decreased capital expenditure is mainly due to the MTR operation's construction being completed in the previous reporting period.

#### Equity

The Group's net assets increased to US\$687.2 million (FY25H1: US\$424.4 million). Equity increased by the profit for the period and a foreign translation gain of US\$38.0 million (FY25H1: US\$16.4 million (loss)), due to the appreciation of the rand, offset by the net dividend payments to shareholders of US\$44.0 million (FY25H1: US\$23.7 million), which related to FY25 and FY24, respectively.

#### Liabilities

The **environmental rehabilitation liability** increased by US\$7.3 million, mainly due to a decrease in the government bond rates from the previous reporting period.

**Borrowings** decreased to US\$128.8 million (FY25H1: US\$230.1 million), which is attributable to contractual and voluntary repayments on facilities due to increased cash generated.

The Group is obligated to redeem principal debt of US\$56.5 million during the next 12 months.

**Trade and other payables** increased to US\$65.9 million (FY25H1: US\$46.1 million), predominantly due to Tennant Mines reaching steady state, resulting in an increase in trade payables of US\$13.6 million.

The **contract liability** relates to a forward sale contract with Rand Merchant Bank (RMB) for the delivery of 2,250oz of gold in January 2026. The prior period contract liability relates to an upfront consideration of US\$21.6 million, received in March 2023, from the synthetic gold forward sale transaction. This liability is recognised as revenue over a 24-month period and was settled in FY25H2.

The **share-based payment obligations** increased due to a rise in the Group's share price.

#### Capital structure and financing arrangements

The PARS01 notes amounting to US\$8.5 million were settled in the current reporting period, with the PARS02 and PARS03 notes remaining in place. In the previous reporting period, Pan African issued additional notes under the domestic medium-term note (DMTN) to the value of US\$22.9 million.

During the reporting period, the sustainability-linked bond, revolving credit facility (RCF) and term loan facility remain in place with no adjustments to the terms, however, the term loan facility was settled in January 2026.

#### Cash flows

Net cash from operating activities before dividend, tax, royalties and net finance costs increased by US\$221.8 million to US\$259.5 million (FY25H1: US\$37.7 million), due to increased gold production and the higher gold price, with cash from operating activities increasing by US\$174.2 million, notwithstanding a US\$20.3 million increase in net dividends paid of US\$44.0 million (FY25H1: US\$23.7 million).

Cash used in investing activities of US\$63.8 million (FY25H1: US\$82.4 million) includes capital expenditure on property, plant and equipment and reduced due to the MTR plant being completed during the previous reporting period.

Cash from financing activities includes proceeds from borrowings of nil (FY25H1: US\$95.5 million) and repayment of senior debt facilities of US\$70.0 million (FY25H1: US\$16.7 million).

Pan African has sufficient liquidity at the end of the reporting period, with access to cash and undrawn facilities at period-end of US\$158.9 million (FY25H1: US\$32.3 million).

#### DIRECTOR DEALINGS

No directorship changes took place during the reporting period.

The following dealings in securities by directors took place during the reporting period:

- Cobus Loots and LTS Ventures Proprietary Limited, as an entity associated with him, entered into the following share transactions:
  - Disposal of 100,000 ordinary shares at ZAR22.15 per share on 17 October 2025 by LTS Ventures Proprietary Limited
  - Disposal of 100,000 ordinary shares at ZAR22.20 per share on 17 October 2025 by LTS Ventures Proprietary Limited
  - Disposal of 200,000 ordinary shares at 87.5 pence per share on 22 September 2025
  - Closure of long CFD (contract for difference) position of 164,280 CFDs at 87.5 pence per share on 22 September 2025
  - Closure of long CFD position of 150,000 CFDs at 76.123 pence per share on 10 September 2025
  - Disposal of 500,000 ordinary shares at ZAR18.19 per share on 10 September 2025 by LTS Ventures Proprietary Limited
  - Disposal of 200,000 ordinary shares at 76.2 pence per share on 10 September 2025.

Cobus Loots holds 4,897,154 indirect beneficial shares representing 0.2098% of the Company's issued share capital and a direct beneficial interest of 1,148,700 ordinary shares representing 0.04922% of the Company's issued share capital.

Marileen Kok acquired 20,000 ordinary shares at ZAR21.25 per share on 8 October 2025.

Marileen Kok holds 45,000 direct beneficial shares, representing 0.0019% of the Company's issued share capital.

### LSE LISTING

The financial information for the period ended 31 December 2025 does not constitute statutory accounts as defined in sections 435(1) and 435(2) of the UK Companies Act 2006 (Companies Act 2006). The Group's interim results have been prepared in accordance with IFRS Accounting Standards and International Financial Reporting Interpretations Committee interpretations, with those parts of the Companies Act 2006 applicable to companies reporting under IFRS Accounting Standards.

### JSE LIMITED LISTING

The Company has a dual primary listing on the JSE Limited (JSE) and the Main Market of the LSE, as well as a sponsored Level 1 American Depository Receipt (ADR) programme in the United States of America (USA) through the Bank of New York Mellon (BNY Mellon). The Group's interim results have been prepared and presented in accordance with and contain the information required by IAS 34: *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements. The accounting policies are in accordance with IFRS Accounting Standards and are consistent with those applied in the FY25 consolidated annual financial statements.

### SECONDARY LISTING ON THE A2X MARKET

Pan African's ordinary shares are also traded on the A2X Market (A2X) exchange, effective Monday, 13 December 2021 (the A2X listing date). Pan African will retain its primary listings on the LSE and the JSE and its Level 1 ADR programme in the USA. Its issued share capital has been unaffected by the secondary listing on A2X and its ordinary shares are available to be traded on the LSE, JSE, ADR and A2X. A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act, 19 of 2012.

### ADR PROGRAMME

On 2 July 2020, Pan African established a sponsored Level 1 ADR programme on the over-the-counter (OTC) market in the USA, with BNY Mellon being the appointed depository. Each depository receipt in the ADR programme represents 20 ordinary shares in Pan African and trades under the symbol PAFRY. On 23 October 2020, to enhance the Company's visibility and provide better access to prospective USA retail investors, the ADR programme was upgraded and approved for listing on the OTCQX Best Market in the USA. To qualify for trading on the OTCQX, which is the highest tier of the OTC market, Pan African has complied with the necessary requirements, including the required financial standards, corporate governance requirements and compliance with applicable securities laws. The Company's ordinary shares trade under the symbol PAFRF on the OTCQX.

### OUTLOOK AND PROSPECTS

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

In particular, we will:

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

### APPRECIATION

I would like to thank our motivated leadership, dedicated staff and contractors for their unwavering commitment to the ongoing success and sustainability of the Group.

I am grateful for the support and guidance from our trusted board in navigating challenges and opportunities as we prepare for the exciting expansion of our horizons in the future.

### FORWARD-LOOKING INFORMATION

Any forward-looking information contained in this announcement is the sole responsibility of the directors and has not been reviewed or reported on by the Group's external auditors. The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

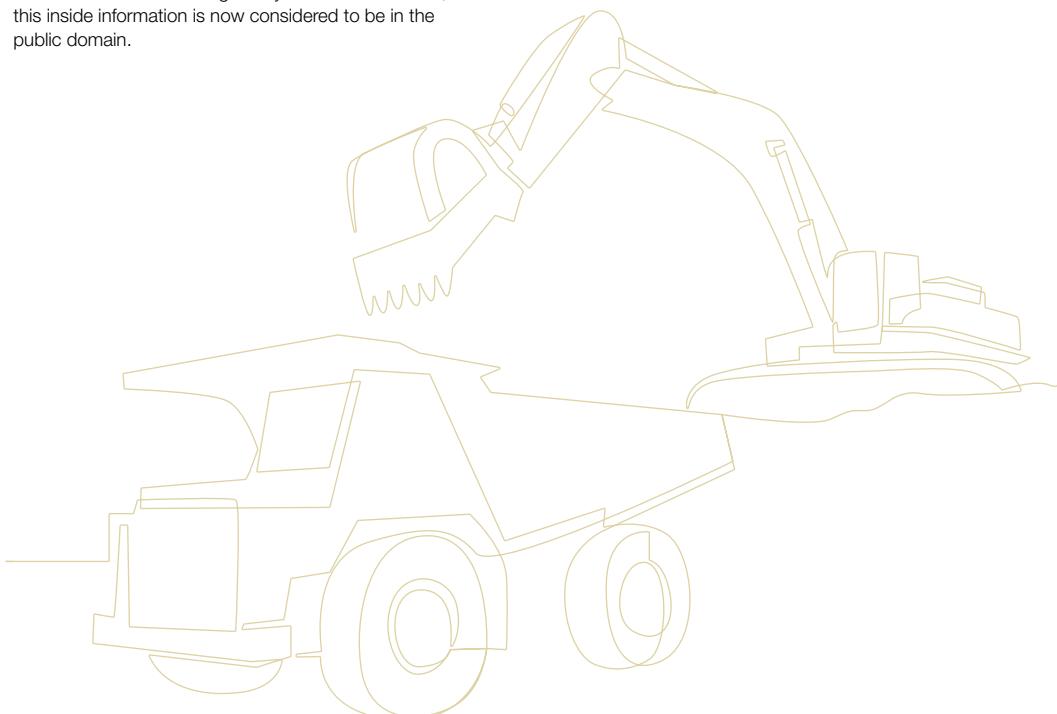
The information contained in this announcement is the responsibility of the Company's board and has not been reviewed or reported on by the Group's external auditors.

### Cobus Loots

*Chief executive officer*

Johannesburg  
18 February 2026

For further information on Pan African, please visit the Company's website at:  [www.panafricanresources.com](http://www.panafricanresources.com)



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



## PRIMARY STATEMENTS

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

## MINING FOR A FUTURE

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at

US\$ thousand	Notes	Unaudited 31 December 2025	Unaudited restated <sup>1</sup> 31 December 2024	Audited 30 June 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment <sup>1</sup>	7	<b>917,869</b>	714,618	824,450
Goodwill		<b>18,316</b>	16,083	17,098
Intangible assets		<b>578</b>	553	616
Deferred tax assets	6.2	<b>2,130</b>	608	2,072
Long-term inventory <sup>1</sup>		<b>26,410</b>	39,778	25,698
Environmental rehabilitation obligation fund		<b>31,889</b>	26,140	29,118
<b>Total non-current assets</b>		<b>997,192</b>	797,780	899,052
<b>Current assets</b>				
Inventory		<b>45,642</b>	24,596	38,887
Trade and other receivables		<b>15,888</b>	15,386	15,496
Current tax assets		<b>5,643</b>	2,593	1,542
Restricted cash	9	<b>2,479</b>	–	–
Cash and cash equivalents		<b>90,115</b>	17,158	49,532
<b>Total current assets</b>		<b>159,767</b>	59,733	105,457
<b>Total assets</b>		<b>1,156,959</b>	857,513	1,004,509

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.



US\$ thousand	Notes	Unaudited 31 December 2025	Unaudited restated <sup>1</sup> 31 December 2024	Audited 30 June 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	12	<b>39,415</b>	39,442	39,442
Share premium		<b>10,877</b>	49,246	10,877
Retained earnings <sup>1</sup>		<b>821,644</b>	624,257	717,642
Reserves <sup>1</sup>		<b>(182,258)</b>	(286,739)	(219,136)
Equity attributable to owners of the Company		<b>689,678</b>	426,026	548,825
Non-controlling interests		<b>(2,442)</b>	(1,854)	(2,157)
<b>Total equity</b>		<b>687,236</b>	424,352	546,668
<b>Non-current liabilities</b>				
Environmental rehabilitation obligation		<b>28,285</b>	20,948	23,982
Borrowings	10	<b>72,182</b>	208,282	103,642
Lease liabilities		<b>4,365</b>	2,039	2,607
Financial liabilities		<b>890</b>	2,356	936
Share-based payment obligations	11	<b>11,262</b>	10,213	10,297
Deferred tax liabilities <sup>1</sup>	6.2	<b>189,111</b>	102,131	140,506
<b>Total non-current liabilities</b>		<b>306,095</b>	345,969	281,970
<b>Current liabilities</b>				
Trade and other payables		<b>65,866</b>	46,065	72,643
Borrowings	10	<b>56,597</b>	21,784	86,335
Lease liabilities <sup>1</sup>		<b>1,452</b>	616	1,050
Contract liability	4.2	<b>9,747</b>	1,766	–
Financial liabilities <sup>1</sup>		<b>633</b>	1,213	2,370
Gold loan		<b>–</b>	7,949	–
Share-based payment obligations	11	<b>23,256</b>	5,532	11,190
Derivative financial liability		<b>–</b>	727	1,848
Current tax liabilities		<b>6,077</b>	1,540	435
<b>Total current liabilities</b>		<b>163,628</b>	87,192	175,871
<b>Total equity and liabilities</b>		<b>1,156,959</b>	857,513	1,004,509

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December

US\$ thousand	Notes	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
<b>Revenue</b>	4	<b>487,062</b>	189,334
Cost of production		(222,609)	(135,378)
<b>Gross profit</b>		<b>264,453</b>	53,956
Other income		<b>3,464</b>	3,599
Other expenses		(39,728)	(13,254)
Bargain purchase gains <sup>1</sup>		–	28,019
Impairment losses on non-financial assets		(335)	(2,995)
Royalty costs		(8,166)	(1,402)
<b>Profit before finance income and finance costs</b>		<b>219,688</b>	67,923
Finance income	5	<b>1,810</b>	968
Finance costs	5	(11,565)	(10,053)
<b>Profit before tax</b>		<b>209,933</b>	58,838
Income tax expense	6	(62,091)	(11,443)
<b>Profit for the period</b>		<b>147,842</b>	47,395
 <b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified to profit or loss</b>			
Foreign currency translation gain/(loss)		<b>38,009</b>	(16,264)
<b>Items that may not be reclassified to profit or loss</b>			
Fair value adjustment on investment at fair value through other comprehensive income <sup>1</sup>		–	2,107
Tax thereon		–	–
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>38,009</b>	(14,157)
<b>Total comprehensive income for the period</b>		<b>185,851</b>	33,238
 <b>Profit/(loss) attributable to:</b>			
Owners of the Company		<b>147,842</b>	47,395
Non-controlling interests		<b>147,967</b>	48,215
<b>Total comprehensive income/(loss) attributable to:</b>		<b>(125)</b>	(820)
Owners of the Company		<b>185,851</b>	33,238
Non-controlling interests		<b>186,136</b>	33,978
Basic and diluted earnings per share (US cents) <sup>1</sup>		(285)	(740)
Weighted average number of shares in issue (thousand)	12	<b>2,027,345</b>	1,929,379
Diluted average number of shares in issue (thousand)	12	<b>2,027,345</b>	1,929,379

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

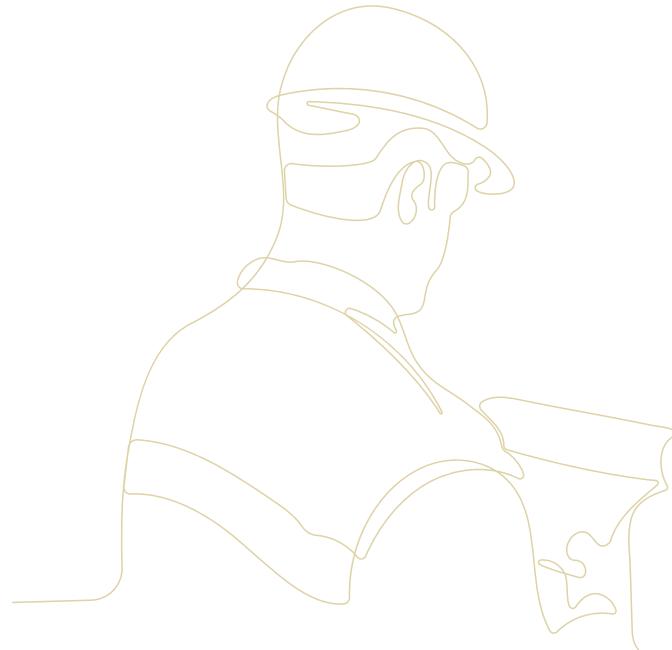
# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December

US\$ thousand	Note	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
Shareholders' equity at the beginning of the period		<b>546,668</b>	364,103
Other comprehensive income/(loss) <sup>1</sup>		<b>38,009</b>	(14,157)
Profit for the period <sup>1</sup>		<b>147,842</b>	47,395
Shares issued	12	–	50,686
Share buy-back	12	(1,314)	–
Dividends paid		(50,613)	(27,459)
Reciprocal dividends – PAR Gold Proprietary Limited (PAR Gold) <sup>2</sup>		<b>6,644</b>	3,784
<b>Total equity at the end of the period</b>		<b>687,236</b>	424,352

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> Reciprocal dividend – PAR Gold refers to the intra-Group transaction which relates to the dividend paid on the treasury shares held by PAR Gold. Refer to note 12. PAR Gold holds 13.1% (FY25H1: 13.1%) of the issued share capital of the Company.



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 December

US\$ thousand	Note	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
<b>Cash flows from operating activities</b>			
Net cash from operating activities before dividend, tax, royalties and net finance costs <sup>1</sup>	15	259,488	37,734
Income tax paid		(27,263)	(5,823)
Income tax refund		803	–
Royalties paid		(8,917)	(1,442)
Finance costs paid		(9,407)	(10,997)
Finance income received		208	954
Dividend paid		(50,613)	(27,459)
Reciprocal dividend received		6,644	3,784
<b>Net cash from/(used in) operating activities<sup>1</sup></b>		<b>170,943</b>	(3,249)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(62,986)	(92,402)
Payments for intangible assets		(43)	–
Proceeds from disposal of property, plant and equipment		471	281
Cash acquired on acquisition of subsidiaries		–	9,689
Withdrawal from environmental rehabilitation obligation fund		–	8
Increase in restricted cash		(1,255)	–
<b>Net cash used in investing activities</b>		<b>(63,813)</b>	(82,424)
<b>Cash flow from financing activities</b>			
Share buy-back		(1,314)	–
Proceeds from borrowings		–	95,538
Repayment of borrowings		(69,962)	(16,704)
Repayment of lease liabilities		(1,025)	(491)
Repayment of financial liabilities		(2,034)	(161)
<b>Net cash (used in)/from financing activities<sup>1</sup></b>		<b>(74,335)</b>	78,182
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>32,795</b>	(7,491)
Cash and cash equivalents at the beginning of the period		49,532	26,332
Effect of foreign exchange rate changes		7,788	(1,683)
<b>Cash and cash equivalents as at 31 December</b>		<b>90,115</b>	17,158

<sup>1</sup> During the current interim reporting period, the Group reviewed the presentation of cash proceeds received under a short-term gold loan arrangement recognised in the comparative reporting period. These cash flows were previously presented as financing activities when they should have been presented as operating activities, as the arrangement was settled through the physical delivery of gold bullion (recognised in revenue) as opposed to cash. The comparative reporting period has been restated to reflect the reclassification.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period ended 31 December

## 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been presented in accordance with UK-adopted IAS 34: *Interim Financial Reporting*. The accounting policies applied in compiling the condensed consolidated interim financial statements are consistent with those applied in preparing the Group's annual financial statements for the year ended 30 June 2025.

The financial information set out in these condensed consolidated interim financial statements does not constitute the Company's statutory accounts for the period ended 31 December 2025 within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2025 were approved by the board of directors on 10 September 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The interim results have been prepared in accordance with the requirements of the Companies Act 2006. The interim financial statements have also been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. As applied to the Group, there are no material differences between UK-adopted International Accounting Standards and IFRS Accounting Standards. Furthermore, these financial statements have been prepared in accordance with the SAICA Financial Reporting Guidelines, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE and LSE Listings Requirements.

## Going concern

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Group's operations.

The Group had US\$68.7 million (FY25H1: US\$15.4 million) of available debt facilities and US\$90.1 million (FY25H1: US\$17.2 million) of cash and cash equivalents as at 31 December 2025.

Based on the current status of the Group's finances, having considered going concern forecasts and reasonably possible downside scenarios, using a gold price of US\$3,200/oz and reduced production volumes, the Group's forecasts based on board-approved budgets demonstrate that it will have sufficient liquidity headroom to meet its obligations in the ordinary course of business, and will comply with financial covenants for the 12 months from the date of approval of the condensed consolidated interim financial statements.

The board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group continued to adopt the going concern basis of accounting in the preparation of the 31 December 2025 condensed consolidated interim financial statements.

## Alternative performance measures

The Group makes reference to APMs in conjunction with IFRS Accounting Standards when assessing its reported financial performance, financial position and cash flows. 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. Further information on APMs is provided on pages 66 to 77.

## 2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Group's condensed consolidated interim financial statements in accordance with UK-adopted International Accounting Standards and IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may materially affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, historical experience, expected future conditions and other factors. Actual results may differ from the amounts included in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

for the period ended 31 December

## Significant judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statement is as follows:

### Cash-generating units

The Group defines a cash-generating unit (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
- **Agricultural ESG projects:** This CGU comprises Barberton Blue Proprietary Limited (Barberton Blue) as well as other small-scale agricultural projects in Barberton Mines' host community areas
- **Solar projects:** Currently consist of the solar plants located at Evander Mines, the solar plant of Barberton Mines and the extension of Evander Mines' solar plant

- **MTR operation:** This CGU comprises MTR, Mogale Gold Proprietary Limited (Mogale Gold) and Mintails SA Soweto Cluster Proprietary Limited and consists of a tailings treatment plant commissioned in October 2024
- **Tenant 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
- **Sudan:** This CGU consists of exploration assets and five prospecting concessions (or exploration licences) in north-eastern Sudan.

## Significant assumptions and estimates

Information about assumptions and estimation uncertainties as at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is as follows:

### Cash flow projections and key assumptions

Expected future cash flows used in discounted cash flow models are inherently uncertain and could materially change over time. Cash flow projections are significantly affected by a number of factors, including Mineral Resources and Mineral Reserves, and economic factors such as commodity prices, discount rates, estimates of production costs and future capital expenditure.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions as detailed below:

- **Mineral Resources and Mineral Reserves:** Mineral Reserves and, where considered appropriate, Mineral Resources reflected within projected cash flows, based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Mineral Reserves
- **Commodity prices:** Commodity prices are based on the latest internal forecasts, benchmarked to external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts or hedging arrangements are considered in determining future cash flows

- **Discount rates:** Value in use and fair value, less cost of disposal, projections are sensitive to changes in the discount rate

- **Operating costs, capital expenditure and other operating factors:** Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

## Deferred tax rate applied within the Group

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. The Group prepares nominal cash flow models to calculate the expected average income tax rate over the LoM. Judgement was applied in the determination of the future expected deferred tax rates of the Group's mining entities.

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.

## 3. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Pan African executive committee (Exco). The operating segments of the Group are determined based on the reports used to make strategic decisions that are reviewed by Exco. Exco considers the business principally according to the location and nature of the products and services provided, with each segment representing a strategic business unit.

The reportable segments comprise the following:

### Mining operations

These segments derive their revenue from mining, extraction, production and the sale of gold.

### South African operations

- **Barberton Mines** including the BTRP located in Barberton
- **Evander Mines:** Elikhulu, the underground 8 Shaft pillar, the 24, 25 and 26 Level project, the Egoli project and surface sources located in Evander
- **MTR operation:** The MTR operation located in the Mogale district. The plant was commissioned in October 2024 to process gold tailings deposits of Mogale Gold and the Soweto Cluster
- **Solar projects** currently consist 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.

### Australian operations

- **Tenant Mines** is located in the Northern Territory of Australia and complements the Group's current portfolio of high-margin, long-life surface remining operations. The segment includes Yungatha Asset Holdings Proprietary Limited (Yungatha) which operates a motel in the Tennant Creek region to support the workforce requirements of local mining companies, including Tenant company employees.

### Other operations

- **Exploration assets** consist of five prospecting concessions (or exploration licences) in north-eastern Sudan (the Block 12 concessions), covering an area of almost 1,100km<sup>2</sup> and located approximately 70km north-west of Port Sudan
- **Agricultural ESG projects** mainly comprise the Group's Barberton Blueberries project (Barberton Blue), as well as other small-scale agricultural projects in Barberton Mines' host community areas
- **Corporate** consists mainly of the Group's holding companies and management services company which renders services to the Group and is located in Johannesburg
- **Pan African Resources Funding Company Limited (Funding Company)** is the centralised treasury function of the Group located in Johannesburg.

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS** continued

for the period ended 31 December

**3. SEGMENT ANALYSIS** continued

The segment results have been presented based on Exco's reporting format, in accordance with the disclosures presented as follows:

US\$ thousand	Unaudited six months ended 31 December 2025						Unaudited six months ended 31 December 2025				
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tenant Mines <sup>1</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Revenue	141,616	199,178	–	87,483	58,212	486,489	–	573	–	–	487,062
Cost of production <sup>2</sup>	(75,028)	(75,943)	(1,193)	(37,401)	(32,279)	(221,844)	–	(765)	–	–	(222,609)
Salaries and wages	(22,011)	(5,249)	–	(4,069)	(2,541)	(33,870)	–	(260)	–	–	(34,130)
Mining	(12,514)	(13,001)	–	(3,964)	(6,506)	(35,985)	–	–	–	–	(35,985)
Processing and metallurgy	(14,000)	(23,530)	(241)	(11,257)	(9,803)	(58,831)	–	(139)	–	–	(58,970)
Engineering and technical services	(5,674)	(7,138)	(118)	(3,023)	(4,673)	(20,626)	–	(54)	–	–	(20,680)
Electricity	(7,105)	(13,695)	–	(5,660)	(362)	(26,822)	–	(16)	–	–	(26,838)
Administration and other	(3,667)	(2,751)	–	(1,426)	(4,157)	(12,001)	–	–	–	–	(12,001)
Realisation costs	(576)	(245)	(79)	(150)	(266)	(1,316)	–	(79)	–	–	(1,395)
Security	(2,876)	(1,429)	(27)	(930)	(44)	(5,306)	–	(27)	–	–	(5,333)
Fuel costs	(986)	(215)	(21)	(64)	(1,923)	(3,209)	–	(21)	–	–	(3,230)
Depreciation and amortisation	(5,619)	(8,690)	(707)	(6,858)	(2,004)	(23,878)	–	(169)	–	–	(24,047)
<b>Gross profit/(loss)</b>	<b>66,588</b>	<b>123,235</b>	<b>(1,193)</b>	<b>50,082</b>	<b>25,933</b>	<b>264,645</b>	<b>–</b>	<b>(192)</b>	<b>–</b>	<b>–</b>	<b>264,453</b>
Other income <sup>3</sup>	1,437	1,872	–	86	10	3,405	46	13	–	–	3,464
Other expenses <sup>3</sup>	(6,663)	(3,490)	(12)	(4,262)	(3,180)	(17,607)	(146)	(51)	(21,787)	(137)	(39,728)
Royalty costs	(3,290)	(327)	–	–	(4,549)	(8,166)	–	–	–	–	(8,166)
Impairment loss on non-financial assets <sup>4</sup>	–	–	–	–	–	–	–	(335)	–	–	(335)
<b>Profit/(loss) before finance income and finance costs</b>	<b>58,072</b>	<b>121,290</b>	<b>(1,205)</b>	<b>45,906</b>	<b>18,214</b>	<b>242,277</b>	<b>(100)</b>	<b>(565)</b>	<b>(21,787)</b>	<b>(137)</b>	<b>219,688</b>
Finance income <sup>3</sup>	4	166	2	3	47	222	–	3	134	1,451	1,810
Finance costs <sup>3</sup>	(158)	(622)	–	(736)	(2,589)	(4,105)	–	–	(37)	(7,423)	(11,565)
<b>Profit/(loss) before tax</b>	<b>57,918</b>	<b>120,834</b>	<b>(1,203)</b>	<b>45,173</b>	<b>15,672</b>	<b>238,394</b>	<b>(100)</b>	<b>(562)</b>	<b>(21,690)</b>	<b>(6,109)</b>	<b>209,933</b>
Income tax (expense)/credit	(16,144)	(30,126)	4	(11,488)	(4,425)	(62,179)	–	–	109	(21)	(62,091)
<b>Profit/(loss) for the period excluding intra-Group transactions</b>	<b>41,774</b>	<b>90,708</b>	<b>(1,199)</b>	<b>33,685</b>	<b>11,247</b>	<b>176,215</b>	<b>(100)</b>	<b>(562)</b>	<b>(21,581)</b>	<b>(6,130)</b>	<b>147,842</b>
Revenue	–	–	2,875	–	–	2,875	–	–	45,521	–	48,396
Cost of production	(1,595)	(1,280)	–	–	–	(2,875)	–	–	–	–	(2,875)
Elimination of dividends received from/(paid to) fellow Group companies	–	–	–	–	–	–	–	–	(45,521)	–	(45,521)
Management fees	(2,926)	(2,064)	(230)	(1,092)	–	(6,312)	–	(43)	6,487	(132)	–
Finance income/(costs)	2,658	(2,391)	(1,456)	(3,995)	–	(5,184)	–	(339)	(916)	6,439	–
<b>Profit/(loss) after tax including intra-Group transactions</b>	<b>39,911</b>	<b>84,973</b>	<b>(10)</b>	<b>28,598</b>	<b>11,247</b>	<b>164,719</b>	<b>(100)</b>	<b>(944)</b>	<b>(16,010)</b>	<b>177</b>	<b>147,842</b>

<sup>1</sup> Tenant Mines includes Tenant company and Yungatha.

<sup>2</sup> These disclosures have been disaggregated in light of the IFRS Interpretations Committee's final agenda decision relating to IFRS 8: Operating Segments on the disclosure of material income and expense line items for reportable segments.

<sup>3</sup> Other income and other expenses exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.

<sup>4</sup> Refer to note 7.

**NOTES TO THE CONDENSED CONSOLIDATED  
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**3. SEGMENT ANALYSIS** continued

US\$ thousand	Unaudited six months ended 31 December 2025					Unaudited six months ended 31 December 2025					
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tenant Mines <sup>1</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
<b>Reconciliation of adjusted EBITDA<sup>2</sup></b>											
<b>Profit/(loss) before finance income, finance costs and tax</b>	58,072	121,290	(1,205)	45,906	18,214	242,277	(100)	(565)	(21,787)	(137)	219,688
<i>Excluding:</i> depreciation and amortisation included in gross profit	5,619	8,690	707	6,858	2,004	23,878	–	169	–	–	24,047
<i>Excluding:</i> other depreciation and amortisation	–	–	–	–	374	374	–	5	258	–	637
<b>EBITDA<sup>3</sup></b>	63,691	129,980	(498)	52,764	20,592	266,529	(100)	(391)	(21,529)	(137)	244,372
<i>Excluding:</i> impairment loss on non-financial assets	–	–	–	–	–	–	–	335	–	–	335
<i>Excluding:</i> loss on disposal of plant and equipment	–	–	–	479	10	489	–	2	–	–	491
<b>Adjusted EBITDA<sup>2,3</sup></b>	63,691	129,980	(498)	53,243	20,602	267,018	(100)	(54)	(21,529)	(137)	245,198

<sup>1</sup> Tenant Mines includes Tenant company and Yungatha.

<sup>2</sup> Adjusted EBITDA<sup>2</sup> comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses and loss on disposal of plant and equipment.

US\$ thousand	Unaudited six months ended 31 December 2025					Unaudited six months ended 31 December 2025					
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tenant Mines <sup>1</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
<b>Segment assets (total assets excluding goodwill)</b>	206,678	447,695	28,289	174,440	142,651	999,753	594	2,665	70,195	65,436	1,138,643
<b>Segment liabilities</b>	81,151	143,783	64	50,518	102,360	377,876	32	31	316	91,468	469,723
<b>Net assets/(liabilities) (excluding goodwill)<sup>2</sup></b>	125,527	303,912	28,225	123,922	40,291	621,877	562	2,634	69,879	(26,032)	668,920
<b>Goodwill</b>	18,316	–	–	–	–	18,316	–	–	–	–	18,316
<b>Capital expenditure<sup>3</sup></b>	15,414	25,818	1,129	15,674	6,852	64,887	–	1	1,162	–	66,050

<sup>1</sup> Tenant Mines includes Tenant company and Yungatha.

<sup>2</sup> The segment assets and liabilities above exclude intra-Group balances.

<sup>3</sup> Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.

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**3. SEGMENT ANALYSIS** continued

US\$ thousand	Unaudited restated six months ended 31 December 2024 <sup>1</sup>					Unaudited restated six months ended 31 December 2024 <sup>1</sup>					
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tennant Mines <sup>2</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Revenue	94,195	75,325	–	19,394	–	188,914	–	420	–	–	189,334
Cost of production <sup>3</sup>	(68,450)	(56,065)	(688)	(9,594)	–	(134,797)	–	(581)	–	–	(135,378)
Salaries and wages	(24,379)	(4,041)	–	(1,022)	–	(29,442)	–	(250)	–	–	(29,692)
Mining	(13,110)	(10,287)	–	(541)	–	(23,938)	–	–	–	–	(23,938)
Processing and metallurgy	(7,583)	(14,716)	–	(3,669)	–	(25,968)	–	(79)	–	–	(26,047)
Engineering and technical services	(3,994)	(5,676)	(186)	(281)	–	(10,137)	–	(41)	–	–	(10,178)
Electricity	(6,348)	(10,299)	–	(1,819)	–	(18,466)	–	(13)	–	–	(18,479)
Administration and other	(3,034)	(2,517)	–	(194)	–	(5,745)	–	–	–	–	(5,745)
Realisation costs	(218)	(182)	–	(51)	–	(451)	–	(41)	–	–	(492)
Security	(2,647)	(1,151)	(118)	(321)	–	(4,237)	–	(3)	–	–	(4,240)
Fuel costs	(1,142)	(198)	–	(476)	–	(1,816)	–	(7)	–	–	(1,823)
Depreciation and amortisation	(5,995)	(6,998)	(384)	(1,220)	–	(14,597)	–	(147)	–	–	(14,744)
<b>Gross profit/(loss)</b>	25,745	19,260	(688)	9,800	–	54,117	–	(161)	–	–	53,956
Other income <sup>4</sup>	–	1,643	–	102	1,253	2,998	224	2	66	309	3,599
Other expenses <sup>4</sup>	(2,751)	(1,304)	(20)	(755)	(935)	(5,765)	(847)	(61)	(6,491)	(90)	(13,254)
Royalty costs	(1,284)	(118)	–	–	–	(1,402)	–	–	–	–	(1,402)
Bargain purchase gains <sup>5</sup>	–	–	–	–	–	–	–	–	28,019	–	28,019
Impairment losses on non-financial assets <sup>6</sup>	–	–	–	–	–	–	(2,995)	–	–	–	(2,995)
<b>Profit/(loss) before finance income and finance costs</b>	21,710	19,481	(708)	9,147	318	49,948	(3,618)	(220)	21,594	219	67,923
Finance income <sup>4</sup>	6	4	2	11	38	61	–	3	92	812	968
Finance costs <sup>4</sup>	(182)	(911)	–	(703)	(486)	(2,282)	–	–	(10)	(7,761)	(10,053)
<b>Profit/(loss) before tax</b>	21,534	18,574	(706)	8,455	(130)	47,727	(3,618)	(217)	21,676	(6,730)	58,838
Income tax expense	(5,767)	(2,745)	(211)	(1,617)	–	(10,340)	(1,103)	–	–	–	(11,443)
<b>Profit/(loss) for the period excluding intra-Group transactions</b>	15,767	15,829	(917)	6,838	(130)	37,387	(4,721)	(217)	21,676	(6,730)	47,395
Revenue	–	–	324	–	–	324	–	–	27,999	–	28,323
Cost of production	(90)	(234)	–	–	–	(324)	–	–	–	–	(324)
Elimination of dividends received from/(paid to) fellow Group companies	–	–	–	–	–	–	–	–	(27,999)	–	(27,999)
Management fees	–	(622)	(223)	(1,065)	–	(1,910)	–	(42)	2,064	(112)	–
Finance income/(costs)	2,160	(3,057)	(1,011)	(2,161)	–	(4,069)	–	(334)	(4,929)	9,332	–
<b>Profit/(loss) after tax including intra-Group transactions</b>	17,837	11,916	(1,827)	3,612	(130)	31,408	(4,721)	(593)	18,811	2,490	47,395

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> Tennant Mines includes Tennant company and Yungatha. Tennant company was acquired in November 2024 and the results are for a two-month period. Yungatha was acquired in December 2024.

<sup>3</sup> These disclosures have been disaggregated in light of the IFRS Interpretations Committee's final agenda decision relating to IFRS 8: Operating Segments on the disclosure of material income and expense line items for reportable segments.

<sup>4</sup> Other income and other expenses exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.

<sup>5</sup> Refer to note 13.2.

<sup>6</sup> Refer to note 7.

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**3. SEGMENT ANALYSIS** continued

US\$ thousand	Unaudited restated six months ended 31 December 2024 <sup>1</sup>						Unaudited restated six months ended 31 December 2024 <sup>1</sup>					
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tennant Mines <sup>2</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total	
<b>Reconciliation of adjusted EBITDA<sup>3</sup></b>												
<b>Profit/(loss) before finance income, finance costs and tax</b>	21,710	19,481	(708)	9,147	318	49,948	(3,618)	(220)	21,594	219	67,923	
<i>Excluding:</i> depreciation and amortisation included in gross profit	5,995	6,998	384	1,220	–	14,597	–	147	–	–	14,744	
<i>Excluding:</i> other depreciation and amortisation	–	–	–	–	58	58	131	5	128	–	322	
<b>EBITDA<sup>3</sup></b>	27,705	26,479	(324)	10,367	376	64,603	(3,487)	(68)	21,722	219	82,989	
<i>Excluding:</i> bargain purchase gains	–	–	–	–	–	–	–	–	(28,019)	–	(28,019)	
<i>Excluding:</i> impairment loss on non-financial assets	–	–	–	–	–	–	2,995	–	–	–	2,995	
<b>Adjusted EBITDA<sup>3</sup></b>	27,705	26,479	(324)	10,367	376	64,603	(492)	(68)	(6,297)	219	57,965	

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> Tennant Mines includes Tennant company and Yungatha. Tennant company was acquired in November 2024 and the results are for a two-month period. Yungatha was acquired in December 2024.

<sup>3</sup> Adjusted EBITDA<sup>3</sup> comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses and bargain purchase gains.

US\$ thousand	Unaudited restated six months ended 31 December 2024 <sup>1</sup>						Unaudited restated six months ended 31 December 2024 <sup>1</sup>					
	Barberton Mines	Evander Mines	Solar projects	MTR operation	Tennant Mines <sup>2</sup>	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total	
<b>Segment assets (total assets excluding goodwill)</b>	157,298	357,820	23,652	143,667	138,696	821,133	598	2,771	4,987	11,941	841,430	
<b>Segment liabilities</b>	60,320	85,488	17	18,160	53,425	217,410	17	12	14,872	200,850	433,161	
<b>Net assets/(liabilities) (excluding goodwill)<sup>3</sup></b>	96,978	272,332	23,635	125,507	85,271	603,723	581	2,759	(9,885)	(188,909)	408,269	
<b>Goodwill</b>	16,083	–	–	–	–	16,083	–	–	–	–	16,083	
<b>Capital expenditure<sup>4</sup></b>	11,675	23,184	2,905	48,195	9,132	95,091	1	71	399	–	95,562	

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> Tennant Mines includes Tennant company and Yungatha. Tennant company was acquired in November 2024 and the results are for a two-month period. Yungatha was acquired in December 2024.

<sup>3</sup> The segment assets and liabilities above exclude intra-Group balances.

<sup>4</sup> Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.

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## 4. REVENUE

### 4.1 Disaggregation of revenue

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>Revenue from contracts with customers</b>		
Gold revenue	<b>484,461</b>	188,518
Silver revenue	<b>1,326</b>	396
Copper revenue	<b>702</b>	–
Blueberries revenue	<b>573</b>	420
<b>Total revenue</b>	<b>487,062</b>	189,334
<b>Revenue per geographical market</b>		
South Africa	<b>428,511</b>	189,032
Australia	<b>58,212</b>	–
UK and Europe <sup>1</sup>	<b>339</b>	302
<b>Total revenue</b>	<b>487,062</b>	189,334

<sup>1</sup> The UK and Europe geographical market relates solely to the sale of blueberries.

### 4.2 Contract liability

In December 2025, the Group entered into a forward sale contract with RMB for the delivery of 2,250oz of gold in three tranches during January 2026. Advance consideration of US\$9.7 million (ZAR161.5 million) was received and recognised as a contract liability, as the related performance obligations had not been satisfied at the reporting date.

The contract liability in the comparative period relates to a forward sale contract entered into on 13 March 2023 with RMB, in terms of which 4,846oz of gold were delivered monthly over a period of 24 months at a fixed price of ZAR1,025,000 per kilogramme (US\$1,723 per ounce). Advance consideration of US\$21.6 million (ZAR400 million) was received and recognised as a contract liability. Revenue was recognised monthly as the gold was delivered and the related performance obligation fulfilled.

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	–	7,330
Consideration received	<b>9,665</b>	–
Recognised as revenue	–	(5,828)
Accrued finance costs	–	257
Foreign currency translation movement	<b>82</b>	7
<b>Balance as at 31 December</b>	<b>9,747</b>	1,766
<b>Less: current portion</b>	<b>(9,747)</b>	(1,766)
Non-current portion	–	–

## 5. NET FINANCE COSTS

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>Finance income</b>		
Finance income in respect of:		
Cash and cash equivalents		
Tax authorities		
<b>Finance costs</b>		
Finance costs in respect of:		
Borrowings		
Borrowing costs capitalised		
Lease liabilities		
Environmental rehabilitation obligation		
Contract liability		
Financial liabilities		
Trade payables		
Cash and cash equivalents		
Tax authorities		
<b>Net finance costs</b>	<b>(9,755)</b>	(9,085)



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**6. INCOME TAX**

**6.1 Income tax expenses**

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>South African current tax</b>		
Current year	<b>21,585</b>	5,171
Prior year	21,263	4,616
	<b>322</b>	555
<b>Australian current tax</b>		
Current year	<b>2,801</b>	–
Prior year	3,104	–
	<b>(303)</b>	–
<b>Deferred tax</b>		
Current year	<b>37,705</b>	6,272
Prior year	38,184	6,272
	<b>(479)</b>	–
<b>Income tax expense recognised in profit or loss</b>	<b>62,091</b>	11,443

**6.2 Deferred tax**

Deferred tax rates applied within the Group

%	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Barberton Mines	24.00	22.00
Evander Mines (other and mining rights)	28.00	27.00
MTR operation	28.00	27.00
Tennant Mines	30.00	30.00
Other Group companies	27.00	27.00

**6. INCOME TAX** continued

**6.2 Deferred tax** continued

**Deferred tax balances and reconciliation**

Deferred tax balances at the reporting date are as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>Deferred tax liabilities</b>		
Arising from temporary differences relating to:		
Inventory	<b>9,217</b>	8,529
Property, plant and equipment	187,122	101,012
Environmental rehabilitation obligation	(5,834)	(2,845)
Prepayments	(9)	(46)
Assessed loss	(389)	(3,774)
Lease liabilities	(996)	(745)
<b>Net deferred tax liabilities</b>	<b>189,111</b>	102,131
<b>Reconciliation of deferred tax liabilities</b>		
Net deferred tax liabilities as at 1 July	<b>140,506</b>	85,353
Deferred tax recognised at acquisition	–	14,439
Deferred tax recognised in profit or loss	38,115	6,272
Transferred from deferred tax assets	(486)	–
Foreign currency translation reserve movement	10,976	(3,933)
<b>Net deferred tax liabilities as at 31 December</b>	<b>189,111</b>	102,131

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

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## 6. INCOME TAX continued

### 6.2 Deferred tax continued

Deferred tax balances and reconciliation continued

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>Deferred tax assets</b>		
Arising from temporary differences relating to:		
Property, plant and equipment	(6,064)	–
Assessed loss	6,890	–
Other payables <sup>1</sup>	440	611
Lease liability	7	25
Prepayments	(25)	(28)
Cash-settled share-based payment obligation	882	–
<b>Net deferred tax assets</b>	<b>2,130</b>	608
<b>Reconciliation of deferred tax assets</b>		
Net deferred tax assets as at 1 July	2,072	631
Deferred tax recognised in profit or loss	410	–
Transferred to deferred tax liability	(486)	–
Foreign currency translation reserve movement	134	(23)
<b>Net deferred tax assets as at 31 December</b>	<b>2,130</b>	608

<sup>1</sup> Other payables relate to the temporary difference on the accrual for employee benefits and leave pay liability.

US\$ thousand	Assessed loss carried forward		Unredeemed capital carried forward	
	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Evander Mines	501	408	–	102,002
MTR operation	518	37	61,452	113,031
Solar projects	6,677	3,466	6,064	4,133
	<b>7,696</b>	3,911	<b>67,516</b>	219,166

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.

## 7. PROPERTY, PLANT AND EQUIPMENT

The movement in the carrying value of property, plant and equipment is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
Balance as at 1 July	824,450	567,588
Additions through business combinations <sup>1</sup>	–	99,403
Additions	66,050	92,402
Borrowing costs capitalised	–	3,160
Increase in rehabilitation obligation	–	134
Disposals	(961)	(35)
Depreciation	(23,991)	(15,434)
Impairment losses	(335)	(2,966)
Transfers	–	(1,539)
Foreign currency translation movement	52,656	(28,095)
<b>Balance as at 31 December</b>	<b>917,869</b>	714,618

<sup>1</sup> Refer to note 13.2.

### Impairment considerations

The impairment in the current reporting period relates to Barberton Green (an ESG project) which has not been able to commence farming operations due to the delay in obtaining a licence from the South African Health Regulatory Authority. The assets were impaired to their fair value as determined by an external valuator.

The impairment in the previous reporting period relates to the suspension of exploration activities in Sudan due to the ongoing political unrest. The assets were impaired to their fair value less costs of disposal.

There was no change in the composition of the Group's CGUs. No other impairment indicators were identified in the Group's other CGUs for impairment testing in the current or previous reporting period.

### Reconciliation of depreciation and amortisation included in cost of production:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Depreciation of property, plant and equipment	(23,991)	(15,434)
Depreciation recognised in inventory	(577)	391
Amortisation of intangible assets	(116)	(23)
<i>Add back</i> other depreciation and amortisation	637	322
<b>Total depreciation and amortisation included in cost of production</b>	<b>(24,047)</b>	(14,744)

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## 8. CAPITAL EXPENDITURE

### 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.

US\$ thousand	Sustaining capital	Expansion capital	Total
Barberton Mines	<b>31 December 2025</b>	<b>6,756</b>	<b>8,658</b>
	31 December 2024	4,691	6,984
			11,675
Evander Mines	<b>31 December 2025</b>	<b>–</b>	<b>21,516</b>
	31 December 2024	–	17,890
Elikhulu	<b>31 December 2025</b>	<b>589</b>	<b>3,713</b>
	31 December 2024	970	4,324
MTR operation	<b>31 December 2025</b>	<b>1,462</b>	<b>14,212</b>
	31 December 2024	350	47,845
Tennant Mines	<b>31 December 2025</b>	<b>772</b>	<b>6,080</b>
	31 December 2024	–	9,132
Solar projects	<b>31 December 2025</b>	<b>–</b>	<b>1,129</b>
	31 December 2024	–	2,905
Corporate	<b>31 December 2025</b>	<b>1,162</b>	<b>–</b>
	31 December 2024	399	–
Agricultural ESG projects	<b>31 December 2025</b>	<b>1</b>	<b>–</b>
	31 December 2024	71	–
Exploration assets	<b>31 December 2025</b>	<b>–</b>	<b>–</b>
	31 December 2024	1	–
<b>Total capital expenditure</b>	<b>31 December 2025</b>	<b>10,742</b>	<b>55,308</b>
	31 December 2024	6,482	89,080
			95,562

## 9. RESTRICTED CASH

US\$ thousand

Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	–
Transfer from environmental rehabilitation obligation fund	1,187
Contribution made	1,255
Foreign currency translation reserve movement	37
<b>Balance as at 31 December</b>	<b>2,479</b>

During December 2025, Tennant company established a A\$3.7 million cash-backed bank guarantee facility, of which A\$3.6 million was issued to the Northern Territory Government (NTG) for environmental rehabilitation obligations.

The facility is secured by cash held in a designated account. Environmental bonds previously held in cash (A\$1.765 million) were refunded by NTG and applied to the facility. These funds may only be used to support environmental rehabilitation obligations and are not available for general use by the Group.

Restricted cash is classified as measured at amortised cost and accrues interest annually.

## 10. BORROWINGS

US\$ thousand	Notes	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>South African borrowings</b>			
RCF	10.1	3	52,998
Term loan	10.2	27,314	68,075
Green loan	10.3	–	15,973
DMTN bonds	10.4	63,856	63,821
<b>Australian borrowings</b>			
Realside facility	10.5	28,117	22,777
Northern Territory of Australia facility	10.6	7,342	6,422
National Australia Bank loan	10.7	2,147	–
<b>Total borrowings</b>		<b>128,779</b>	<b>230,066</b>
Less: current portion		(56,597)	(21,784)
Non-current portion		72,182	208,282

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS** continued

for the period ended 31 December

**10. BORROWINGS** continued

**10.1 Revolving credit facility**

The movement on the RCF is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	13,988	10,842
Drawdowns	–	55,535
Finance costs incurred	111	2,305
Unwinding of non-refundable fees	55	53
Repayment of capital	(13,934)	(10,949)
Repayment of finance costs	(119)	(2,202)
Foreign currency translation reserve movement	(98)	(2,586)
<b>Balance as at 31 December</b>	<b>3</b>	<b>52,998</b>
Less: current portion	(3)	(166)
Non-current portion	–	52,832

**10.2 Term loan**

The movement on the term loan is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	68,803	53,519
Drawdowns	–	17,102
Finance costs incurred	2,700	3,977
Unwinding of non-refundable fees	652	94
Repayment of capital	(45,264)	–
Repayment of finance costs	(2,747)	(3,993)
Foreign currency translation reserve movement	3,170	(2,624)
<b>Balance as at 31 December</b>	<b>27,314</b>	<b>68,075</b>
Less: current portion	(7,805)	(10,334)
Non-current portion	19,509	57,741

The term loan was settled on 12 January 2026.

**10. BORROWINGS** continued

**10.3 Green loan**

The movement on the green loan is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	–	19,199
Finance costs incurred	–	1,028
Unwinding of non-refundable fees	–	6
Repayment of capital	–	(2,684)
Repayment of finance costs	–	(1,031)
Foreign currency translation reserve movement	–	(545)
<b>Balance as at 31 December</b>	<b>–</b>	<b>15,973</b>
Less: current portion	–	(3,372)
Non-current portion	–	12,601

**10.4 DMTN bonds**

The movement on the DMTN bonds is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	67,972	44,225
Notes issued	–	22,900
Bond settlement	(8,475)	–
Finance costs incurred	3,529	3,285
Repayment of finance costs	(3,672)	(3,413)
Foreign currency translation reserve movement	4,502	(3,176)
<b>Balance as at 31 December</b>	<b>63,856</b>	<b>63,821</b>
Less: current portion	(12,860)	(7,912)
Non-current portion	50,996	55,909

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 10. BORROWINGS continued

### Financial covenants – South African borrowings

The financial covenants listed below are in place for the RCF, term loan and DMTN bonds and are calculated for a 12-month period at each reporting date.

Covenant <sup>1</sup>	Measurement at period-end	Unaudited	Unaudited	
		six months ended 31 December 2025	six months ended 31 December 2024	
Net debt <sup>2</sup> -to-equity ratio	Must not exceed 1:1	0.04	0.5	
Net debt <sup>2</sup> -to-adjusted EBITDA <sup>3</sup> ratio	Must not exceed 2:1	0.1	1.6	
Interest cover ratio	Must be greater than 4:1	22.4	7.2	
Debt service cover ratio	Must be greater than 1.3:1	7.8	2.3	

<sup>1</sup> Refer to the APM summary report for the covenant reconciliation and calculations<sup>2</sup>.

The financial covenants were met for the current and previous reporting periods. Refer to pages 76 and 77.



## 10. BORROWINGS continued

### 10.5 Realside facility

The movement on the facility is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	29,822	–
Additions through business combination	–	23,499
Finance costs incurred	2,211	725
Repayment of capital	(2,060)	–
Repayment of finance costs	(2,191)	–
Foreign currency translation reserve movement	335	(1,447)
<b>Balance as at 31 December</b>	<b>28,117</b>	<b>22,777</b>
Less: current portion	(28,117)	–
Non-current portion	–	22,777

### Financial covenants

The following financial covenants are in place for the facility and are calculated for a 12-month period at each reporting date:

- **Minimum liquidity covenant:** The available liquidity must be equal to or greater than the aggregate unpaid costs at the calculation date
- The **debt service cover ratio** must be more than 1.5 times.

The covenants were in breach at the reporting date. As a result, the loan is classified as a current liability.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 10. BORROWINGS continued

### 10.6 Northern Territory of Australia facility

The movement on the facility is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	7,049	–
Additions through business combination	–	6,763
Finance costs incurred	184	71
Foreign currency translation reserve movement	109	(412)
<b>Balance as at 31 December</b>	<b>7,342</b>	6,422
Less: current portion	(7,342)	–
Non-current portion	–	6,422

#### Financial covenants

The following financial covenants are in place for the facility and are calculated for a 12-month period at each reporting date:

- The **gearing ratio** does not exceed 55%
- The **debt service cover ratio** must be more than 1.5 times.

The covenants were in breach at the reporting date. As a result, the loan is classified as a current liability.

### 10.7 National Australia Bank loan

The movement on the loan is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	2,342	–
Finance costs incurred	64	–
Repayment of capital	(229)	–
Repayment of finance costs	(60)	–
Foreign currency translation reserve movement	30	–
<b>Balance as at 31 December</b>	<b>2,147</b>	–
Less: current portion	(470)	–
Non-current portion	1,677	–

## 10. BORROWINGS continued

### 10.8 Available debt facilities

The Group has the following credit facilities, guarantees and derivative trading facilities in place:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
General banking facilities	8,449	7,419
RCF	60,290	–
Realside facility	–	7,723
<b>Total available debt facilities</b>	<b>68,739</b>	15,142

### 10.9 Transition from JIBAR to ZARONIA

The Johannesburg Interbank Average Rate (JIBAR) is in the process of being phased out and replaced by the South African Rand Overnight Index Average (ZARONIA). All JIBAR tenors will either cease to be provided by or will no longer be representative immediately after 31 December 2026.

ZARONIA, administered and published by the South African Reserve Bank (SARB), is a near risk-free rate, in contrast to JIBAR, which incorporates both credit and term premiums. To ensure economic equivalence between the two benchmarks, a credit adjustment spread will be added to ZARONIA.

The transition is a regulatory initiative led by the SARB, with the underlying principle of ensuring economic neutrality such that neither borrowers nor lenders should be economically advantaged or disadvantaged by the change. The intention is for all parties to remain in an equivalent financial position following the implementation, with no party benefiting at the expense of any other party.

Funding Company has received initial communication from its financier, RMB, and is expected to receive further communication and updated loan documentation shortly.

Funding Company is currently evaluating the DMTN bond programme and is anticipated to communicate with counterparties in due course.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 11. SHARE-BASED PAYMENT OBLIGATIONS

### 11.1 Cash-settled share-based obligation

The reconciliation of the cash-settled share-based payment obligation is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Balance as at 1 July	21,487	10,965
Expense recognised in profit or loss	25,946	10,428
Payments made	(14,745)	(4,979)
Foreign currency translation reserve movement	1,830	(669)
<b>Balance as at 31 December</b>	<b>34,518</b>	<b>15,745</b>
Less: current portion	(23,256)	(5,532)
Non-current portion	11,262	10,213

The Group recognised cash-settled share-based payment expenses on each scheme as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Group cash-settled share options – Pan African Share Appreciation Bonus Plan	14,099	3,788
PAR Gold Long-term Incentive Plan	11,847	6,640
<b>Total expense recognised in profit or loss</b>	<b>25,946</b>	<b>10,428</b>

## 11. SHARE-BASED PAYMENT OBLIGATIONS continued

### 11.2 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.

#### Pan African Share Appreciation Bonus Plan

Fair values were calculated using the binomial pricing model with the following key inputs:

Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
Weighted average exercise/strike price (ZAR)	4.88 3.9
Exercise price (ZAR)	3.19 – 13.48 1.36 – 6.54
Expected volatility (%)	42 – 46 37 – 51
Expected life (years)	3 – 6 3 – 6
Weighted average remaining life (years)	3.85 3.8
Risk-free rate (%)	6.50 – 6.81 8.4 – 9.28
Expected dividend yield (%)	3 4

#### PAR Gold Long-term Incentive Plan

Fair values were calculated using the Monte Carlo simulation with the following key inputs:

	PAR Gold G share	PAR Gold H share	PAR Gold I share	PAR Gold J share
Number of shares	11,943,707	15,448,697	9,174,688	7,066,577
Grant date	1 July 2023	1 July 2023	1 July 2024	1 July 2025
Vesting date	30 June 2026	30 June 2025	30 June 2027	30 June 2028
Share price at grant date (based on 90-day volume-weighted average price (VWAP) (ZAR)	3.59	3.60	5.51	10.43
<b>90-day VWAP as at 31 December 2025 (ZAR)</b>	<b>20.09</b>	<b>n/a</b>	<b>20.09</b>	<b>20.09</b>
90-day VWAP as at 31 December 2024 (ZAR)	7.85	7.85	7.85	n/a
<b>Probability of vesting as at 31 December 2025 (%)</b>	<b>90 – 148</b>	<b>n/a</b>	<b>90 – 114</b>	<b>90</b>
Probability of vesting as at 31 December 2024 (%)	65 – 90	100	90	90 – 101
<b>Fair value per option as at 31 December 2025 (ZAR)</b>	<b>21.58</b>	<b>n/a</b>	<b>19.52</b>	<b>18.72</b>
Fair value per option as at 31 December 2024 (ZAR)	6.48	7.85	7.07	n/a

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 12. SHARE CAPITAL

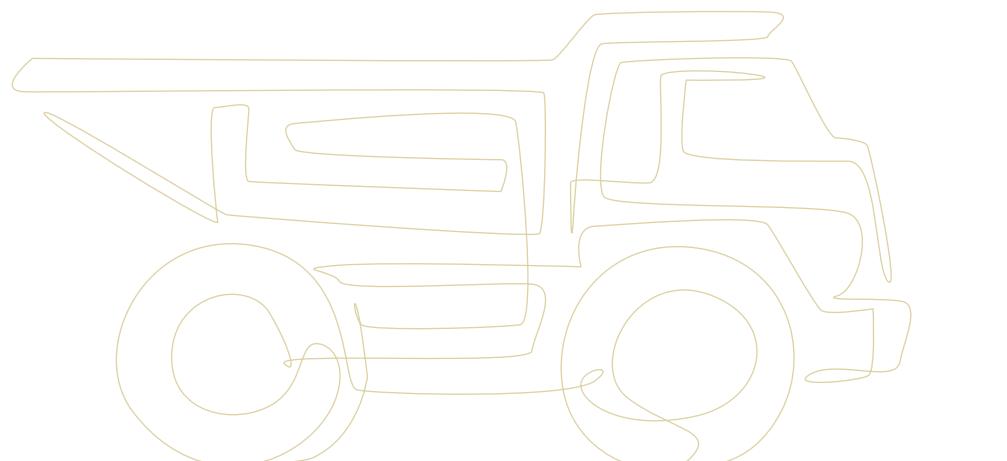
### 12.1 Issued share capital

Number of shares	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Audited year ended 30 June 2025
Issued number of ordinary shares	<b>2,333,671,529</b>	2,335,675,264	2,335,675,264
<b>Reconciliation of the number of shares</b>			
Number of ordinary shares in issue at the beginning of the reporting period	<b>2,335,675,264</b>	2,222,862,046	2,222,862,046
Share buy-back <sup>1</sup>	(2,003,735)	–	–
Issued <sup>2</sup>	–	112,813,218	112,813,218
Treasury shares	(306,358,058)	(306,358,058)	(306,358,058)
<b>Number of ordinary shares outstanding and fully paid</b>	<b>2,027,313,471</b>	2,029,317,206	2,029,317,206

<sup>1</sup> 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.

<sup>2</sup> 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 shares were issued as consideration for the acquisition of Yungatha. The remaining 24,917,608 shares were issued to a former lender of Tennant company in settlement of an existing debt obligation. Refer to note 13.2.

The ordinary shares have a par value of one pence.



## 12. SHARE CAPITAL continued

### 12.2 Reconciliation of weighted average number of ordinary shares

Number of shares	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Audited year ended 30 June 2025
Ordinary shares in issue	<b>2,333,671,529</b>	2,335,675,264	2,335,675,264
Treasury shares	(306,358,058)	(306,358,058)	(306,358,058)
Ordinary shares outstanding	<b>2,027,313,471</b>	2,029,317,206	2,029,317,206
Adjusted for weighting of ordinary shares outstanding as a result of the share buy-back <sup>1</sup>	<b>31,706</b>	–	–
Adjusted for weighting of ordinary shares issued <sup>2</sup>	–	(99,937,795)	(50,379,601)
<b>Weighted average number of ordinary shares outstanding at the end of the period</b>	<b>2,027,345,177</b>	1,929,379,411	1,978,937,604

<sup>1</sup> 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 during the current reporting period.

<sup>2</sup> 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 shares were issued as consideration for the acquisition of Yungatha. The remaining 24,917,608 shares were issued to a former lender of Tennant company in settlement of an existing debt obligation. Refer to note 13.2.

### 12.3 Share capital movement

The movement in share capital for the reporting period is as follows:

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Audited year ended 30 June 2025
Balance as at 1 July	<b>39,442</b>	38,002	38,002
Share buy-back <sup>1</sup>	(27)	–	–
Issued <sup>2</sup>	–	1,440	1,440
<b>Balance as at 31 December</b>	<b>39,415</b>	39,442	39,442

<sup>1</sup> 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 during the current reporting period.

<sup>2</sup> 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 shares were issued as consideration for the acquisition of Yungatha. The remaining 24,917,608 shares were issued to a former lender of Tennant company in settlement of an existing debt obligation. Refer to note 13.2.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 13. ACQUISITIONS AND DISPOSALS

### 13.1 Acquisitions

There were no acquisitions during the current reporting period.

### 13.2 Measurement period adjustment – previous reporting period acquisitions

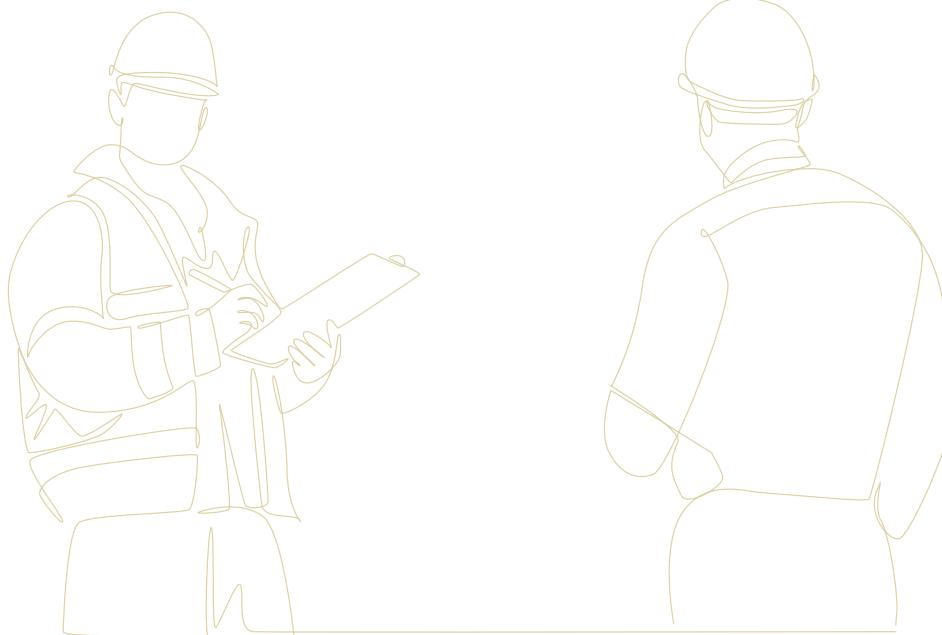
#### Acquisition of Tennant company

The accounting for the business combination was completed by the end of the 2025 reporting period. Provisional amounts of identifiable assets recognised and reported as at 31 December 2024 have been revised, resulting in a restatement of the comparative 2024 statement of financial position and statement of profit or loss and other comprehensive income. The fair values of exploration assets, mineral rights, capital under construction and long-term inventory were revised during the measurement period, following the refinement and completion of production schedules and LoM plans.

The fair values were revised as follows: Exploration assets decreased by US\$1.3 million, mineral rights increased by US\$15.6 million, capital under construction increased by US\$1.7 million and long-term inventory decreased by US\$7.3 million with a resultant increase in the deferred tax liability of US\$4.2 million.

In addition, the initial 8% interest equity held by Pan African was remeasured to a revised fair value as at the acquisition date. The measurement period adjustment resulted in an increase in the fair value of US\$1.6 million.

The net effect of the above measurement period adjustments resulted in a total increase in the bargain purchase gain of US\$2.8 million.



## 13. ACQUISITIONS AND DISPOSALS continued

### 13.2 Measurement period adjustment – previous reporting period acquisitions continued

#### Acquisition of Tennant company continued

The finalised fair values of the assets and liabilities of Tennant company at the date of acquisition are as follows:

	US\$ thousand	Measurement period adjustment increase/(decrease)	Revised 31 December 2024
	As previously presented 31 December 2024		31 December 2024
Property, plant and equipment	78,716	15,909	94,625
Exploration assets	24,031	(1,313)	22,718
Mineral rights	16,068	15,560	31,628
Capital under construction	18,939	1,662	20,601
Plant and machinery	18,240	–	18,240
Buildings – leased	1,082	–	1,082
Other buildings – owned	356	–	356
Long-term inventory	37,543	(7,277)	30,266
Trade and other receivables	2,815	–	2,815
Derivative financial asset	122	(1)	121
Cash and cash equivalents	9,665	–	9,665
Deferred tax liability	(10,000)	(4,224)	(14,224)
Borrowings	(45,008)	–	(45,008)
Environmental rehabilitation obligation	(625)	–	(625)
Lease liabilities	(1,988)	875	(1,113)
Financial liabilities	–	(875)	(875)
Trade and other payables	(3,714)	–	(3,714)
<b>Total identifiable net assets acquired at fair value</b>	<b>67,526</b>	<b>4,407</b>	<b>71,933</b>
Purchase consideration	38,508	–	38,508
<i>Plus:</i> fair value of previously held equity interest in Tennant company	3,781	1,627	5,408
<i>Less:</i> total identifiable net assets acquired at fair value	(67,526)	(4,407)	(71,933)
<b>Bargain purchase gain</b>	<b>(25,237)</b>	<b>(2,780)</b>	<b>(28,017)</b>

**NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS** continued

for the period ended 31 December

**13. ACQUISITIONS AND DISPOSALS** continued

**13.2 Measurement period adjustment – previous reporting period acquisitions** continued

**Acquisition of Tennant company** continued

The measurement period adjustments resulted in a revision of the unaudited 31 December 2024 amounts as follows:

US\$ thousand	Measurement period			Notes
	As previously presented 31 December 2024	period adjustment increase/ (decrease)	Revised 31 December 2024	
Property, plant and equipment	698,709	15,909	714,618	
Long-term inventory	47,055	(7,277)	39,778	
Retained earnings (bargain purchase gain)	621,477	2,780	624,257	
Reserves (foreign currency translation reserve and fair value reserve)	(288,623)	1,884	(286,739)	
Deferred tax liabilities	98,163	3,968	102,131	
Lease liabilities (current)	1,491	(875)	616	
Financial liabilities (current)	338	875	1,213	

**Acquisition of Yungatha**

No measurement period adjustments were recognised in respect of the Yungatha acquisition.

**13.3 Disposals**

There were no disposals during the current or previous reporting period.

**14. FINANCIAL INSTRUMENTS**

**14.1 Categories of financial instruments**

US\$ thousand		Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024
<b>Financial assets:</b>			
<b>At amortised cost</b>			
Cash and cash equivalents		90,115	17,158
Restricted cash	9	2,479	–
Trade and other receivables <sup>1</sup>		3,176	3,921
<b>At fair value through profit or loss</b>			
Environmental rehabilitation obligation fund		31,889	26,140
<b>Financial liabilities:</b>			
<b>At amortised cost</b>			
Trade and other payables <sup>2</sup>		57,603	28,939
Borrowings	10	128,779	230,066
<b>At fair value through profit or loss</b>			
Derivative financial liability		–	727

<sup>1</sup> At the end of the current and previous reporting periods, trade receivables had an expected credit loss of nil. Trade and other receivables exclude prepayments, tax receivable and indirect taxes (value-added tax (VAT) and goods and services tax) receivable.

<sup>2</sup> Trade and other payables exclude VAT payable, accruals for employees benefits and leave pay liabilities.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 14. FINANCIAL INSTRUMENTS continued

### 14.2 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and liabilities approximate their fair values.

#### Fair value hierarchy

Financial instruments are measured at fair value and are grouped into Levels 1 and 2, based on the extent to which fair value is observable.

The levels are determined as follows:

Level 1 – Fair value is based on quoted prices in active markets for identical financial assets or liabilities.

Level 2 – Fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value is determined on inputs not based on observable market data.

US\$ thousand	Level 1	Level 2	Total
<b>31 December 2025</b>			
Environmental rehabilitation obligation fund <sup>1</sup>	–	<b>31,889</b>	<b>31,889</b>
<b>31 December 2024</b>			
Environmental rehabilitation obligation fund <sup>1</sup>	–	<b>26,140</b>	<b>26,140</b>
Derivative financial liabilities	<b>(727)</b>	–	<b>(727)</b>

<sup>1</sup> The environmental rehabilitation obligation fund is classified as Level 2 per the fair value hierarchy as the premiums are invested in interest-bearing short-term deposits and equity share portfolios held in an insurance investment product which is managed by independent fund managers.

## 15. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
Profit before tax for the period <sup>1</sup>	<b>209,933</b>	58,838
Adjusted for:		
Cash-settled share-based payment expense	<b>68,743</b>	4,364
Finance income	<b>25,946</b>	10,428
Finance costs	<b>(1,810)</b>	(968)
Contract liability recognised as revenue	<b>11,565</b>	10,053
Royalty costs	<b>8,166</b>	1,402
Fair value loss on financial instruments	<b>–</b>	760
Fair value gain on environmental rehabilitation obligation fund	<b>(1,879)</b>	(1,548)
Bargain purchase gains <sup>1</sup>	<b>–</b>	(28,019)
Depreciation and amortisation	<b>24,684</b>	15,089
Impairment losses on non-financial assets	<b>335</b>	2,995
Loss on disposal of plant and equipment	<b>491</b>	–
Change in estimate of the environmental rehabilitation obligation	<b>1,245</b>	–
<b>Operating cash flows before working capital changes<sup>1</sup></b>	<b>278,676</b>	63,202
Working capital changes	<b>(12,234)</b>	(28,908)
Increase in inventory	<b>(5,047)</b>	(8,831)
Decrease in trade and other receivables	<b>633</b>	1,497
Decrease in trade and other payables	<b>(7,820)</b>	(21,574)
Settlement of cash-settled share-based payment obligations	<b>(14,745)</b>	(4,979)
Environmental rehabilitation obligation costs incurred	<b>(1)</b>	(3)
Settlement of financial derivative	<b>(1,873)</b>	–
Consideration received for contract liability	<b>9,665</b>	–
Proceeds from gold loan <sup>2</sup>	<b>–</b>	8,422
<b>Net cash from operating activities before dividend, tax, royalties and net finance costs<sup>2</sup></b>	<b>259,488</b>	37,734

<sup>1</sup> The Tenant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> During the current interim period, the Group reviewed the presentation of cash proceeds received under a short-term gold loan arrangement recognised in the previous reporting period. These cash flows were previously presented as financing activities when they should have been presented as operating activities, as the arrangement was settled through the physical delivery of gold bullion (recognised in revenue) as opposed to cash. The comparative period has been restated to reflect the reclassification.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the period ended 31 December

## 16. COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
Outstanding open orders	64,765	50,716
Authorised commitments, not yet contracted for	76,490	40,575
IFRS 16 lease commitments – due within the next 12 months <sup>1</sup>	1,452	616
Financial liability commitment – due within the next 12 months <sup>1</sup>	633	1,213
Guarantees – Eskom Holdings SOC Limited	4,029	1,232
Guarantees – Department of Mineral and Petroleum Resources	40,344	34,883

<sup>1</sup> The Tenant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

The Group identified no material contingent liabilities for the current or previous reporting period.

## 17. RELATED PARTY TRANSACTIONS

The related party transactions are summarised as follows:

- Intra-Group interest and management fees – refer to segment analysis note 3
- Intra-Group loans have no specific repayment terms, are repayable on demand and bear interest in relation to the treasury function provided by Funding Company
- Intra-Group PAR Gold reciprocal dividend – refer to the condensed consolidated statement of changes in equity
- Inter-company electricity charge between Evander Solar Solutions Proprietary Limited and Evander Mines and Barberton Mines for the electricity produced by the solar renewable energy plant and utilised by Elikhulu and Barberton Mines, respectively – refer to the segment analysis note 3.

No further material related party transactions occurred, either with third parties or with Group entities, during the current or previous reporting period.

## 18. LITIGATION AND CLAIMS

### Evander Mines and MPC

Evander Mines terminated the contract mining agreement (CMA) with its 8 Shaft contractor during the previous reporting period due to disputes over specific clauses in the CMA. Evander Mines referred this matter to arbitration and the proceedings are still ongoing. We believe 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. On 5 December 2025, the National Prosecuting Authority (NPA) rejected Barberton Mines' representation. Barberton Mines' legal counsel is currently in the process of drafting an appeal document to appeal the NPA's decision. We believe the likelihood of any outflow of economic benefit 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, one over which Barberton Mines holds a converted mining right. The merits of the claim remain unproven, and it appears opportunistic. The Group's legal counsel has advised that, irrespective of the merits of the claim, there will be no impact whatsoever on the Company's ability to exercise its mining right and continue operations.

## 19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the board approved an interim gross cash dividend of ZAR280.0 million (approximately US\$17.4 million). The interim dividend per share was calculated on 2,333,671,529 total shares in issue, equating to ZA 12.00000 cents per share or 0.54745 pence per share or US 0.74488 cents per share. This dividend has not been recognised as a liability at 31 December 2025.

The Group identified no other material events after the reporting period.



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Pan African has again significantly expanded its shareholder base in the past year.

# MINING FOR A FUTURE



# OTHER ITEMS

# OTHER ITEMS

## ALTERNATIVE PERFORMANCE MEASURES

### Introduction

When assessing and discussing Pan African's reported financial performance, financial position and cash flows, management makes reference to 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 2025.
- 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 this report in understanding the activity taking place across the Group's portfolio. The directors are responsible for preparing and ensuring the APMs comply with the JSE Listings Requirements. 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).

## ALTERNATIVE PERFORMANCE MEASURES continued

- Portfolio complexity:** At the reporting period, the Group's operating portfolio remains largely in commodities, mainly gold, which accounts for 99.5% of the Group's revenue at the end of the reporting period. The cost, value of and return from each saleable unit (such as tonne or ounce) therefore does not differ materially between each operating business. This makes understanding both the overall portfolio performance and the relative performance of each mining operation on a like-for-like basis less challenging.

Consequently, APMs are used by the board and management for planning and reporting. A subset is also used by management in setting director and management remuneration. The measures are also used in discussions with the investment analyst community and credit rating agencies.

### Financial APMs

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
<b>Performance</b>			
All-in sustaining costs	Cost of production	<ul style="list-style-type: none"> <li>• Other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations)</li> </ul>	The objective of AISC and AIC metrics is to provide key stakeholders with comparable metrics that reflect, as close as possible, the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under IFRS Accounting Standards
All-in costs	Cost of production	<ul style="list-style-type: none"> <li>• Once-off capital costs</li> </ul>	As per the above for AISC with additional expansionary capital and once-off non-production-related cost adjustments
EBITDA	Profit after tax	<ul style="list-style-type: none"> <li>• Income tax</li> <li>• Depreciation and amortisation</li> <li>• Net finance costs</li> </ul>	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance

**ALTERNATIVE PERFORMANCE MEASURES** continued

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
<b>Performance</b>			
Adjusted EBITDA	Profit after tax	<ul style="list-style-type: none"> <li>• Income tax</li> <li>• Depreciation and amortisation</li> <li>• Net finance costs</li> <li>• Impairment loss or impairment reversals</li> <li>• Loss on disposal of plant and equipment</li> <li>• Bargain purchase gains</li> <li>• Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business</li> </ul>	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
<b>Headline earnings</b>			
	Profit after tax	<ul style="list-style-type: none"> <li>• (Profit)/loss on disposal of property, plant and equipment</li> <li>• Impairment or impairment reversals</li> <li>• Bargain purchase gains</li> <li>• Tax effect of the above adjustments</li> </ul>	Indicates the extent of the Group's normalised earnings to shareholders determined in accordance with SAICA's Circular 1/2023
<b>Statement of financial position</b>			
Net debt	Borrowings from financial institutions less cash and related hedges	<ul style="list-style-type: none"> <li>• IFRS 9 accounting adjustments</li> <li>• IFRS 16 lease liabilities</li> <li>• Restricted cash</li> <li>• Financial liabilities</li> </ul>	Excludes the impact of accounting adjustments from the net debt obligations of the Group
Net senior debt	Borrowings from financial institutions less cash	<ul style="list-style-type: none"> <li>• IFRS 9 accounting adjustments</li> <li>• IFRS 16 lease liabilities</li> <li>• Restricted cash</li> <li>• Financial liabilities</li> </ul>	Excludes the impact of accounting adjustments from the net debt obligations of the Group

**ALTERNATIVE PERFORMANCE MEASURES** continued

**All-in sustaining costs**

Incorporates costs related to sustaining current production. AISC are defined by the World Gold Council as operating costs plus costs not already included therein relating to sustaining the current production, including sustaining capital expenditure. The value of by-product revenue is deducted from operating costs as it effectively reduces the cost of gold production.

**All-in costs**

Includes additional costs which relate to the growth of the Group. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure not associated with current operations and costs such as voluntary severance pay.

AISC and AIC are reported on the basis of a ZAR/A\$ per kilogramme of gold and US\$ per ounce of gold. The US\$ equivalent is converted at the average exchange rate applicable for the current reporting period as disclosed in the Group's production summary table on [pages 78 to 83](#). A kilogramme of gold is converted to an ounce of gold at a ratio of 1:32.1509.

The following tables set out a reconciliation of Pan African's cost of production as calculated in accordance with IFRS Accounting Standards to AISC and AIC for the reporting period FY26H1 and FY25H1. The equivalent of a rand per kilogramme and US\$ per ounce basis is disclosed in the Group's production summary table on [pages 78 to 83](#).



## OTHER ITEMS continued

### ALTERNATIVE PERFORMANCE MEASURES continued

Six months ended 31 December 2025 US\$ million	Mining operations			Tailings operations				Tailings operations				Total operations				
	Barberton Mines	Evander Mines	Total	Evander Mines' surface sources		MTR operation	Tenant Mines	Elikhulu	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tenant Mines total	Group total <sup>1</sup>		
				BTRP												
Gold cost of production	61.9	29.1	91.0	9.1	9.2	30.5	30.3	30.3	109.4	71.0	68.6	30.5	30.3	200.4		
Cash cost <sup>1</sup>	61.9	29.1	91.0	9.1	9.2	30.5	30.3	30.3	109.4	71.0	68.6	30.5	30.3	200.4		
Royalties	3.3	0.4	3.7	–	–	–	4.6	–	4.6	3.3	0.4	–	4.6	8.3		
Community cost related to gold operations	0.5	–	0.5	–	–	0.4	–	–	0.4	0.5	–	0.4	–	0.9		
By-product credits	–	(0.5)	(0.5)	–	–	(0.5)	–	–	(0.5)	–	(0.5)	(0.5)	–	(1.0)		
Corporate general and administrative costs	7.5	0.8	8.3	–	–	4.1	3.1	5.1	12.3	7.5	5.9	4.1	3.1	20.6		
Sustaining capital – development	0.3	–	0.3	–	–	–	–	–	–	0.3	–	–	–	0.3		
Sustaining capital – maintenance	5.1	–	5.1	1.3	–	1.5	0.8	0.6	4.2	6.4	0.6	1.5	0.8	9.3		
All-in sustaining costs <sup>1</sup>	78.7	29.7	108.4	10.4	9.2	36.0	38.6	36.0	130.2	89.1	74.9	36.0	38.6	238.6		
Expansion capital – capital expenditure	8.7	21.5	30.2	–	–	14.2	6.1	3.7	24.0	8.7	25.2	14.2	6.1	54.2		
Voluntary severance pay (non-sustaining)	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
All-in costs	87.3	51.2	138.5	10.4	9.2	50.2	44.7	39.7	154.2	97.7	100.1	50.2	44.7	292.7		

Six months ended 31 December 2024 US\$ million	Mining operations			Tailings operations				Total operations				
	Barberton Mines	Evander Mines	Total	BTRP	MTR operation	Elikhulu	Total	Barberton Mines total	Evander Mines total	MTR operation total	Group total <sup>1</sup>	
Gold cost of production	56.0	23.8	79.8	–	6.5	8.4	25.5	40.4	62.5	49.3	8.4	120.2
Cash cost <sup>1</sup>	56.0	23.8	79.8	–	6.5	8.4	25.5	40.4	62.5	49.3	8.4	120.2
Royalties	0.9	0.1	1.0	–	0.4	–	–	0.4	1.3	0.1	–	1.4
Community cost related to gold operations	0.8	–	0.8	–	–	–	–	–	0.8	–	–	0.8
By-product credits	–	(0.4)	(0.4)	–	–	–	–	–	–	(0.4)	–	(0.4)
Corporate general and administrative costs	1.8	1.7	3.5	–	1.7	0.6	2.3	1.8	2.3	1.7	5.8	
Sustaining capital – development	1.0	–	1.0	–	–	–	–	–	1.0	–	–	1.0
Sustaining capital – maintenance	3.6	–	3.6	–	0.1	0.4	1.0	1.5	3.7	1.0	0.4	5.1
All-in sustaining costs <sup>1</sup>	64.2	25.2	89.4	–	6.9	10.4	27.1	44.4	71.1	52.3	10.4	133.8
Expansion capital – capital expenditure	6.8	17.9	24.7	–	0.2	47.8	4.3	52.3	7.0	22.2	47.8	77.0
All-in costs	70.9	43.1	114.0	–	7.1	58.3	31.4	96.8	78.0	74.5	58.3	210.8

<sup>1</sup> This total may not reflect the sum of the line items due to rounding.

## OTHER ITEMS continued

### ALTERNATIVE PERFORMANCE MEASURES continued

#### Net debt

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments) less cash and cash equivalents (including derivatives that are entered into in connection with protection against, or benefit from, fluctuations in exchange rates or commodity prices). A reconciliation to the consolidated statement of financial position is provided below.

US\$ million	Unaudited six months 31 December 2025		
	South African operations	Australian operations	Total Group
Cash and cash equivalents	(73.9)	(18.7)	(92.6)
Restricted cash	0.1	2.5	2.6
Borrowings	91.1	37.7	128.8
Lease liabilities	5.6	0.2	5.8
Financial liabilities	0.2	1.3	1.5
Facility arranging fees	0.1	–	0.1
<b>Net debt</b>	<b>23.2</b>	<b>23.0</b>	<b>46.2</b>

US\$ million	Unaudited six months 31 December 2024		
	South African operations	Australian operations	Total Group
Cash and cash equivalents	(15.9)	(1.3)	(17.2)
Restricted cash	0.1	–	0.1
Borrowings	200.8	29.2	230.0
Financial instrument liability/(asset)	0.7	–	0.7
Lease liabilities	2.5	0.8	3.3
Financial liabilities	0.5	2.2	2.7
Gold loan	7.9	–	7.9
Facility arranging fees	1.0	–	1.0
<b>Net debt</b>	<b>197.6</b>	<b>30.9</b>	<b>228.5</b>

### ALTERNATIVE PERFORMANCE MEASURES continued

#### Net senior debt

Net senior debt includes secured, interest-bearing debt provided by financial institutions, net of available cash.

US\$ million	Unaudited six months 31 December 2025		
	South African operations	Australian operations	Total Group
Cash and cash equivalents	(73.9)	(18.7)	(92.6)
Borrowings	91.1	37.7	128.8
Restricted cash	0.1	2.5	2.6
Facility arranging fees	0.1	–	0.1
<b>Net senior debt</b>	<b>17.4</b>	<b>21.5</b>	<b>38.9</b>

US\$ million	Unaudited six months 31 December 2024		
	South African operations	Australian operations	Total Group
Cash and cash equivalents	(15.9)	(1.3)	(17.2)
Borrowings	200.8	29.2	230.0
Restricted cash	0.1	–	0.1
Facility arranging fees	1.0	–	1.0
<b>Net senior debt</b>	<b>186.0</b>	<b>27.9</b>	<b>213.9</b>

## OTHER ITEMS continued

### ALTERNATIVE PERFORMANCE MEASURES continued

#### Headline earnings

Headline earnings, a JSE-defined performance measure (as defined by circular 2023/1 issued by SAICA), is reconciled to profit after tax below.

US\$ thousand	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024
Profit attributable to owners of the Company <sup>1</sup>	147,962	48,215
Adjusted for:		
Bargain purchase gains <sup>1</sup>	–	(28,019)
Impairment losses on non-financial assets	335	2,995
Loss on disposal of plant and equipment <sup>2</sup>	491	–
<b>Headline earnings<sup>2</sup></b>	<b>148,793</b>	<b>23,191</b>
Weighted average number of shares in issue (number in thousands)	2,027,345	1,929,379
Headline earnings per share (US cents)	7.34	1.20

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

<sup>2</sup> There is no tax effect on the headline earnings adjustments.

### ALTERNATIVE PERFORMANCE MEASURES continued

#### Net asset value per share

Is calculated as total equity divided by the total number of shares in issue less treasury shares held by the Group.

Unit	Unaudited six months ended 31 December 2025	Unaudited restated <sup>1</sup> six months ended 31 December 2024	
Total equity	US\$ million	687.2	424.2
Shares in issue	million	2,333.7	2,335.7
Treasury shares	million	(306.4)	(306.4)
Net asset value per share	US cents	33.90	20.90

<sup>1</sup> The Tennant company business combination was accounted for on a provisional basis in the previous interim reporting period. The accounting was complete by 30 June 2025. Provisional amounts presented as at 31 December 2024 were revised to reflect the measurement period adjustments made. Refer to note 13.2.

#### Dividend yield at the last traded share price

Dividend yield is calculated as the dividend per share in ZA cents expressed as a percentage of the last traded price on 30 June 2025.

Unit	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	
Dividend per share	ZA cents	37.0	22.0
Last sale in the year	ZA cents	1,109.0	605.0
Dividend yield	%	3.3	3.6

**ALTERNATIVE PERFORMANCE MEASURES** continued

**Covenant reconciliation and calculation**

The financial covenants are calculated for a 12-month period at each reporting date for the South African operations.

US\$ thousand	<b>Unaudited six months ended 31 December 2025</b>	<b>Unaudited six months ended 31 December 2024</b>
Net debt <sup>1</sup>	<b>23,252</b>	197,735
Total equity	<b>650,461</b>	405,593
<b>Net debt-to-equity ratio</b>	<b>0.04</b>	0.49
Finance costs paid		
– RCF	<b>2,290</b>	3,572
– Term loan facility	<b>6,592</b>	6,812
– Green loan	<b>874</b>	1,117
– DMTN bond	<b>7,366</b>	5,835
– General banking facility	<b>426</b>	75
<b>Total finance costs – interest-bearing facilities<sup>2</sup></b>	<b>17,548</b>	17,411

<sup>1</sup> The Group's net debt excludes the unaccrued facilities' arranging fees.



**ALTERNATIVE PERFORMANCE MEASURES** continued

**Covenant reconciliation and calculation** continued

US\$ thousand	<b>Unaudited six months ended 31 December 2025</b>	<b>Unaudited six months ended 31 December 2024</b>
Adjusted EBITDA <sup>1</sup>	<b>390,404</b>	125,494
Fair value gains/(losses) from financial instruments	<b>1,805</b>	670
<b>Net adjusted EBITDA</b>	<b>392,209</b>	126,164
<b>Interest cover ratio</b>	<b>22.4</b>	7.2
Net debt	<b>23,252</b>	197,735
Net adjusted EBITDA <sup>2</sup>	<b>392,209</b>	126,164
<b>Net debt to EBITDA</b>	<b>0.1</b>	1.6
Net adjusted EBITDA <sup>2</sup>	<b>392,209</b>	126,164
Net working capital change	<b>6,234</b>	(30,167)
Add: non-cash flow items	<b>35,261</b>	(574)
Total capital expenditure less capital funded through permitted indebtedness	<b>(87,735)</b>	(36,496)
Less: income tax paid	<b>(40,785)</b>	(13,523)
<b>Free cash flow</b>	<b>305,184</b>	45,404
Finance costs from interest-bearing facilities	<b>17,548</b>	17,411
Obligatory capital repayments	<b>21,589</b>	2,684
<b>Debt service obligation</b>	<b>39,137</b>	20,095
<b>Debt service cover ratio</b>	<b>7.8</b>	2.3

<sup>1</sup> Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairment losses and loss on disposal of plant and equipment.

<sup>2</sup> Net adjusted EBITDA is the adjusted EBITDA excluding realised and unrealised gains and losses from financial instruments.

## OTHER ITEMS continued

### GROUP PRODUCTION SUMMARY

			Unit	Mining operations			Tailings operations					Tailings operations			Total operations				
				Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources		Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total	
Tonnes milled – underground	FY26H1	t	142,187	59,075	201,262	-	-		-	-	-	-	-	142,187	59,075	-	-	201,262	
	FY25H1	t	132,421	62,596	195,017	-	-		-	-	-	-	-	132,421	62,596	-	-	195,017	
Tonnes milled – surface	FY26H1	t	29,581	-	29,581	-	-		-	-	-	-	-	29,581	-	-	-	29,581	
	FY25H1	t	31,525	-	31,525	-	-		-	-	-	-	-	31,525	-	-	-	31,525	
Tonnes milled – total underground and surface	FY26H1	t	171,768	59,075	230,843	-	-		-	-	-	-	-	171,768	59,075	-	-	230,843	
	FY25H1	t	163,946	62,596	226,542	-	-		-	-	-	-	-	163,946	62,596	-	-	226,542	
Tonnes processed – tailings	FY26H1	t	-	-	-	432,044	-		6,596,388	5,885,196	-	12,913,628	432,044	6,596,388	5,885,196	-	12,913,628		
	FY25H1	t	-	-	-	360,492	-		7,582,981	2,027,813	-	9,971,286	360,492	7,582,981	2,027,813	-	9,971,286		
Tonnes processed – surface feedstock	FY26H1	t	-	-	-	-	80,060		-	-	366,823	446,883	-	80,060	-	366,823	446,883	-	
	FY25H1	t	-	-	-	-	-		-	-	-	-	-	-	-	-	-		
Tonnes processed – total tailings and surface feedstock	FY26H1	t	-	-	-	432,044	80,060		6,596,388	5,885,196	366,823	13,360,511	432,044	6,676,448	5,885,196	366,823	13,360,511		
	FY25H1	t	-	-	-	360,492	-		7,582,981	2,027,813	-	9,971,286	360,492	7,582,981	2,027,813	-	9,971,286		
Tonnes milled and processed – total	FY26H1	t	171,768	59,075	230,843	432,044	80,060		6,596,388	5,885,196	366,823	13,360,511	603,812	6,735,523	5,885,196	366,823	13,591,354		
	FY25H1	t	163,946	62,596	226,542	360,492	-		7,582,981	2,027,813	-	9,971,286	524,438	7,645,577	2,027,813	-	10,197,828		
Overall recovered grade	FY26H1	g/t	5.93	9.69	6.90	0.51	1.25		0.14	0.11	1.32	0.18	2.06	0.24	0.11	1.32	0.29		
	FY25H1	g/t	5.91	5.74	5.86	0.65	-		0.11	0.13	-	0.13	2.29	0.15	0.13	-	0.26		
Overall recovery – underground	FY26H1	%	96%	98%	97%	-	-		-	-	-	-	96%	98%	-	-	97%		
	FY25H1	%	84%	97%	87%	-	-		-	-	-	-	84%	97%	-	-	87%		
Overall recovery – tailings	FY26H1	%	-	-	-	39%	88%		41%	42%	99%	48%	39%	44%	42%	99%	48%		
	FY25H1	%	-	-	-	52%	-		33%	48%	-	38%	52%	33%	48%	-	38%		
Gold produced – underground	FY26H1	oz	31,632	18,413	50,045	-	-		-	-	-	-	31,632	18,413	-	-	50,045		
	FY25H1	oz	30,059	11,551	41,610	-	-		-	-	-	-	30,059	11,551	-	-	41,610		
Gold production – surface operations	FY26H1	oz	1,142	-	1,142	-	-		-	-	-	-	1,142	-	-	-	1,142		
	FY25H1	oz	1,083	-	1,083	-	-		-	-	-	-	1,083	-	-	-	1,083		
Gold produced – tailings	FY26H1	oz	-	-	-	7,143	-		29,450	21,729	-	58,322	7,143	29,450	21,729	-	58,322		
	FY25H1	oz	-	-	-	7,544	-		25,725	8,743	-	42,012	7,544	25,725	8,743	-	42,012		
Gold produced – surface feedstock	FY26H1	oz	-	-	-	-	3,227		-	-	15,560	18,787	-	3,227	-	15,560	18,787		
	FY25H1	oz	-	-	-	-	-		-	-	-	-	-	-	-	-			
Gold produced – total	FY26H1	oz	32,774	18,413	51,187	7,143	3,227		29,450	21,729	15,560	77,109	39,917	51,090	21,729	15,560	128,296		
	FY25H1	oz	31,142	11,551	42,693	7,544	-		25,725	8,743	-	42,012	38,686	37,276	8,743	-	84,705		

## OTHER ITEMS continued

### GROUP PRODUCTION SUMMARY continued

			Mining operations			Tailings operations					Tailings operations			Total operations				
			Unit	Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total	
Gold sold - total	FY26H1	oz	30,364	18,839	49,203	7,021	3,284		29,783	22,805	15,200	78,093	37,385	51,906	22,805	15,200	127,296	
	FY25H1	oz	29,566	11,715	41,281	7,227	-		24,109	7,309	-	38,645	36,793	35,824	7,309	-	79,926	
Average ZAR gold price received – South African operations	FY26H1	ZAR/kg	2,110,498	2,171,666	2,133,919	2,128,892	2,085,305		2,121,012	2,129,107	-	1,709,750	2,113,953	2,137,137	2,129,107	-	2,127,771	
	FY25H1	ZAR/kg	1,460,307	1,135,093	1,368,016	1,540,592	-		1,244,215	1,531,226	-	1,353,924	1,476,077	1,208,531	1,531,226	-	1,361,202	
Average A\$ gold price received – Australian operations	FY26H1	A\$/oz	-	-	-	-	-		-	-	5,803	-	-	-	-	5,803	5,803	
	FY25H1	A\$/oz	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Average US\$ gold price received – Group	FY26H1	US\$/oz	3,779	3,889	3,821	3,812	3,734		3,798	3,812	3,830	3,062	3,785	3,827	3,812	3,830	3,812	
	FY25H1	US\$/oz	2,530	1,967	2,370	2,670	-		2,156	2,653	-	2,346	2,558	2,094	2,653	-	2,359	
ZAR cash cost	FY26H1	ZAR/kg	1,138,315	862,380	1,032,665	724,948	1,561,358		567,420	747,938	-	603,317	1,060,683	737,362	747,938	-	847,344	
	FY25H1	ZAR/kg	1,092,622	1,174,599	1,115,886	517,359	-		611,515	661,269	-	603,317	979,627	795,652	661,269	-	868,054	
A\$ cash cost	FY26H1	A\$/oz	-	-	-	-	-		-	-	3,018	-	-	-	-	3,018	3,018	
	FY25H1	A\$/oz	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
ZAR AISC <sup>④</sup>	FY26H1	ZAR/kg	1,446,634	880,103	1,229,719	828,887	1,561,358		675,221	880,538	-	664,046	1,330,617	805,649	880,538	-	995,966	
	FY25H1	ZAR/kg	1,252,542	1,242,537	1,249,703	552,660	-		648,830	824,372	-	664,046	1,115,069	842,981	824,372	-	966,532	
A\$ AISC <sup>④</sup>	FY26H1	A\$/oz	-	-	-	-	-		-	-	3,852	-	-	-	-	3,852	3,852	
	FY25H1	A\$/oz	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
ZAR AIC <sup>④</sup>	FY26H1	ZAR/kg	1,606,316	1,517,919	1,572,470	828,887	1,561,358		744,853	1,228,576	-	1,446,213	1,460,310	1,077,093	1,228,576	-	1,235,718	
	FY25H1	ZAR/kg	1,384,818	2,123,839	1,594,542	569,178	-		752,338	4,602,180	-	1,446,213	1,224,607	1,200,840	4,602,180	-	1,522,824	
A\$ AIC <sup>④</sup>	FY26H1	A\$/oz	-	-	-	-	-		-	-	4,458	-	-	-	-	4,458	4,458	
	FY25H1	A\$/oz	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
US\$ cash cost	FY26H1	US\$/oz	2,038	1,544	1,517	1,298	2,796		1,016	1,339	1,992	1,080	1,899	1,320	1,339	1,992	1,574	
	FY25H1	US\$/oz	1,893	2,035	1,934	896	-		1,060	1,146	-	1,045	1,697	1,379	1,146	-	1,504	
US\$ AISC <sup>④</sup>	FY26H1	US\$/oz	2,590	1,576	1,783	1,484	2,796		1,209	1,577	2,543	1,189	2,383	1,443	1,577	2,543	1,874	
	FY25H1	US\$/oz	2,170	2,153	2,165	958	-		1,124	1,428	-	1,151	1,932	1,461	1,428	-	1,675	
US\$ AIC <sup>④</sup>	FY26H1	US\$/oz	2,876	2,718	2,213	1,484	2,796		1,334	2,200	2,943	2,590	2,615	1,929	2,200	2,943	2,300	
	FY25H1	US\$/oz	2,400	3,680	2,763	986	-		1,304	7,975	-	2,506	2,122	2,081	7,975	-	2,639	
ZAR cash cost per tonne	FY26H1	ZAR/t	6,258	8,554	6,846	366	1,992		80	90	-	103	2,043	177	90	-	217.0	
	FY25H1	ZAR/t	6,129	6,837	6,325	323	-		60	74	-	73	2,138	116	74	-	212.0	
Capital expenditure	FY26H1	ZAR million	219.4	373.7	593.1	22.3	-		74.7	272.3	-	369.3	241.7	448.5	272.3	-	962.5	
	FY25H1	ZAR million	204.2	321.1	525.3	5.4	-		95.0	865.1	-	965.5	209.6	416.2	865.1	-	1,491.0	
	FY26H1	A\$ million	-	-	-	-	-		-	-	10.4	10.4	-	-	-	10.4	10.4	
	FY25H1	A\$ million	-	-	-	-	-		-	-	-	-	-	-	-	-	3,383.9	

## OTHER ITEMS continued

### GROUP PRODUCTION SUMMARY continued

			Mining operations			Tailings operations						Tailings operations			Total operations			
			Unit	Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources	Elikhulu	MTR operation	Tennant Mines	Total	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total	
Revenue	FY26H1	ZAR million	1,993.2	1,272.5	3,265.7	464.9	213.0		1,964.8	1,510.2	-	4,152.9	2,458.1	3,450.3	1,510.2	-	7,418.6	
	FY25H1	ZAR million	1,342.9	413.6	1,756.5	346.3	-		933.0	348.1	-	1,627.4	1,689.2	1,346.6	348.1	-	3,383.9	
Cost of production	FY26H1	A\$ million	-	-	-	-	-	-	-	-	88.2	88.2	-	-	-	88.2	88.2	
	FY25H1	A\$ million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
All-in sustainable cost of production	FY26H1	ZAR million	1,075.0	505.3	1,580.3	158.3	159.5		525.6	530.5	-	1,373.9	1,233.3	1,190.4	530.5	-	2,954.2	
	FY25H1	ZAR million	1,004.8	428.0	1,432.8	116.3	-		458.6	150.3	-	725.2	1,121.1	886.6	150.3	-	2,158.0	
All-in cost <sup>(d)</sup> of production	FY26H1	A\$ million	-	-	-	-	-	-	-	-	45.9	45.9	-	-	-	45.9	45.9	
	FY25H1	A\$ million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjusted EBITDA <sup>(d)</sup>	FY26H1	ZAR million	1,517.0	889.4	2,406.4	181.0	159.5		690.0	871.4		1,901.9	1,698.0	1,738.9	871.4	-	4,308	
	FY25H1	ZAR million	1,273.5	773.9	2,047.4	127.9	-		564.2	1,046.2	-	1,738.3	1,401.4	1,338.1	1,046.2	-	3,785.7	
Average exchange rate	FY26H1	US\$/ZAR	17.37	17.37	17.37	17.37	17.37		17.37	17.37	17.37	17.37	17.37	17.37	17.37	-	17.37	
	FY25H1	US\$/ZAR	17.95	17.95	17.95	17.95	17.95		17.95	17.95	-	17.95	17.95	17.95	17.95	-	17.95	
	FY26H1	US\$/A\$	-	-	-	-	-		-	-	0.66	0.66	-	-	-	0.66	0.66	
	FY25H1	US\$/A\$	-	-	-	-	-		-	-	-	-	-	-	-	-	-	

# GLOSSARY

## DEFINITIONS OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

%	Parts per hundred/percentage
A\$	Australian dollar
A2X	A2X Market, a licensed stock exchange authorised to provide a secondary listing venue for companies
ADR	American Depository Receipt programme through the Bank of New York Mellon
AIC	All-in costs
AIM	The LSE's international market for smaller growing companies (formerly known as the Alternative Investment Market)
AISC	All-in sustaining costs
APMs	Alternative performance measures
Barberton Blue	Barberton Blue Proprietary Limited
Barberton Mines	Barberton Mines Proprietary Limited
BIOX®	The Biological Oxidation (BIOX®) gold extraction process was developed at Barberton Mines. It is an environmentally friendly process of releasing gold from the sulphide that surrounds it by using bacteria
BNY Mellon	Bank of New York Mellon
the board	The board of directors of Pan African
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which reached steady-state production in June 2013
CFD	Contract for difference
CGU	Cash-generating unit
CIL	Carbon-in-leach
CMA	Contract mining agreement
cm	Centimetre
cmg/t	Centimetre grammes per tonne
Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
Current reporting period	The six months ended 30 December 2025
DFS	Definitive feasibility study
DMTN	Domestic medium-term note
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation, and impairment reversal
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
EPS	Earnings per share
ERM	Emmerson Resources Limited
ESG	Environmental, social and corporate governance
Eskom	Electricity Supply Commission, South African electricity supplier
EU	European Union
Evander Mines	Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
Funding Company	Pan African Resources Funding Company Limited
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
FY25H2	Second half of the financial year ended 30 June 2025
FY26	Financial year ending 30 June 2026
FY26H1	First half of the financial year ending 30 June 2026
FY26H2	Second half of the financial year ending 30 June 2026
FY26Q3	Third quarter of the financial year ending 30 June 2026
FY27	Financial year ending 30 June 2027
FY28	Financial year ending 30 June 2028
FY29	Financial year ending 30 June 2029
g/t	Grammes/tonne
GBP	British pound
GWh	Gigawatt hour
HEPS	Headline earnings per share
IAS	International Accounting Standards
IFRS	IFRS® Accounting Standards
IFRS S1	IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS S2: Climate-related Disclosures (succeeded the Task Force on Climate-related Financial Disclosures)
IRR	Internal rate of return
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
km	Kilometre
km²	Square kilometre
Koz	Thousand ounces
kt	Kilotonne
ktCO₂e	Kilotonne carbon dioxide equivalent
ktpm	Thousand tonnes per month
LoM	Life-of-mine
LSE	London Stock Exchange
m	Metre
m³	Cubic metre
ML	Megalitre
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MPC	MPC Chemicals Proprietary Limited
MRC	Main Reef Complex
Mt	Mega tonne
mtpm	Million tonnes per month
MTR operation or plant	The Mogale Tailings Retreatment operation is located in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold and Soweto Cluster

MW	Megawatt
NOA	NOA Group Holdings Proprietary Limited
NPA	National Prosecuting Authority
NPV	Net present value
NTG	Northern Territory Government
OTC	Over-the-counter
OTCQX	OTCQX Best Market in the USA
oz	Ounce
Pan African Resources PLC	Holding company – Pan African
PAR Gold	PAR Gold Proprietary Limited
PC	Barberton Mines' Prince Consort Shaft
PFS	Prefeasibility study
PPA	Power purchase agreement
RCF	Revolving credit facility
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RNS	Regulatory News Service
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SARB	South African Reserve Bank
SENS	Stock Exchange News Service
SLP	Social and Labour Plan
Soweto TSFs	Soweto Cluster tailings storage facilities
STR	Soweto Tailings Retreatment
t	Tonnes
Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of Nobles Gold Mine (consisting of stockpiles, open pit and underground mines) and the Warrego copper and gold project in Tennant Creek, Northern Territory, Australia
the Group or the Company or Pan African	Pan African Resources PLC, listed on the LSE and the JSE in the Gold Mining sector
TSF	Tailings storage facility
UK	United Kingdom
US	United States
USS\$	United States dollar
USA	United States of America
VAT	Value-added tax
VWAP	Volume-weighted average price
Yungatha	Yungatha Asset Holdings Proprietary Limited
ZAR	South African rand
ZARONIA	South African Rand Overnight Index Average

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Participation details for the 2026 interim results presentation are as follows:

#### DATE

18 February 2026

#### TIME

11:00 (SA time), 10:00 (UK time)

#### WEBCAST/DIALLING IN

To participate in the webcast and conference call, please pre-register ahead of time.

Webcast link  <https://www.corpcam.com/PAR18022026>

Dialling-in link  <https://services.choruscall.eu/DiamondPassRegistration/register?confirmationNumber=9403915&linkSecurityString=16ab97d8e6>

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