

EXPANDING HORIZONS

MINING FOR A FUTURE



2024
UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS RESULTS
for the six months ended 31 December

KEY FEATURES

Key features are reported in United States dollar (US\$) or South African rand (ZAR), to the extent relevant.

PRODUCTION

- Group gold production for the six months ended 31 December 2024 (current reporting period) of 84,705oz, a slight reduction of 3.3% relative to the previous six months (H2FY2024: 87,581oz)
 - As announced in the December 2024 operational update, Evander Mines' underground production was impacted by the delay in commissioning of the subvertical shaft for ore hoisting, which was partially offset by early production from the Mogale Tailings Retreatment (MTR) operation
- The Group is well positioned for much-improved production in H2FY2025, with a further significant increase in production expected for FY2026. Full-year guidance for FY2025 of approximately 215,000oz (FY2024: 186,039oz) is maintained, an increase of 16% from the prior year
 - The subvertical hoisting shaft at Evander Mines was fully commissioned during January 2025
 - MTR production is now fully ramped up, ahead of schedule and with final project capital below budget
 - Full-year of gold production (48,000oz to 60,000oz) from Tennant Consolidated Mining Group (TCMG) in Australia is planned for FY2026.

SAFETY

- Regrettably, the Group experienced one fatality during the reporting period (FY2024: one), following an underground mud rush incident at Evander Mines' 7 Shaft on 30 December 2024
- Improvement in lost-time injury frequency rate (LTIFR) to 1.55 per million man hours (FY2024: 1.82) and reportable injury frequency rate (RIFR) to 0.55 per million man hours (FY2024: 0.78)
- Total reportable injury frequency rate (TRIFR) regressed to 8.25 per million man hours (FY2024: 6.52), which is being addressed
- The MTR operation achieved a 1.8 million fatality-free man-hour milestone during the construction phase, with:
 - over 1,600 employees and contractors on-site
 - zero reportable injuries and only one lost-time injury.

COSTS AND COST OUTLOOK

- All-in sustaining costs (AISC¹) for the reporting period of US\$1,675/oz (H1FY2024: US\$1,295/oz) impacted by:
 - a decrease in production from Evander Mines' underground operations for reasons previously highlighted
 - multiple Eskom transformer failures at Barberton Mines, as flagged in the operational update published on 12 December 2024, negatively impacting production from the operation. A number of mitigation measures have been implemented to avoid a recurrence of this issue
 - appreciation of the average exchange rate by 4.0% to US\$/ZAR:17.95 (H1FY2024: US\$/ZAR:18.69)
 - once-off long-term employee incentive expenses to the value of US\$4.3 million (US\$53.3/oz) included in the cost of production
- AISC¹ of US\$1,466/oz (FY2024: US\$1,170/oz) for our lower-cost operations (Elikhulu Tailings Retreatment Plant (Elikhulu), the Barberton Tailings Retreatment Plant (BTRP), the MTR operation, Evander Mines underground and Fairview Mine), which account for approximately 86% (FY2024: 84%) of annual production
- AISC¹ guidance for H2FY2025, is anticipated to be between US\$1,450/oz to US\$1,500/oz, with the expected cost reduction versus H1FY2025 as a result of improved performance from the underground operations and MTR being in production for the full period.

FINANCIAL

- Revenue remained robust at US\$189.3 million (H1FY2024: restated US\$191.1 million), with only a slight decrease of 1% compared to the previous year as a result of a 14% decrease in gold production and the impact of the synthetic gold forward sale transaction of approximately US\$17.4 million on profits for the reporting period, offset by a 21% increase in the US\$ gold price received. Details of the synthetic gold forward sale transaction are detailed under the gold hedging section of this report

- Profit for the reporting period increased by 10% to US\$44.6 million (H1FY2024: restated US\$40.7 million), and includes a gain on acquisition relating to the TCMG transaction of US\$25.2 million
- Earnings per share (EPS) increased by 10.3% to US 2.35 cents per share (H1FY2024: restated US 2.13 cents per share) and headline earnings per share¹ (HEPS) decreased by 43.7% to US 1.20 cents per share (H1FY2024: restated US 2.13 cents per share). Included in EPS in the current reporting period is a gain on acquisition relating to the TCMG transaction. This gain is excluded from HEPS
- Net cash used in operating activities of US\$11.7 million (H1FY2024: US\$27.2 million) negatively impacted by the opportunity cost of US\$17.4 million, that resulted from the abovementioned synthetic gold forward sale transaction utilised to part fund the MTR's construction as well as increased finance costs
- Net debt¹ increased to US\$228.5 million, primarily as a result of the construction of the MTR operation and the consolidation of debt acquired as part of the TCMG acquisition (H1FY2024: US\$64.3 million)
- Available cash and undrawn facilities at period-end of US\$32.3 million (H1FY2024: US\$117.7 million)
- Net dividend of US\$23.7 million paid to shareholders in December 2024 (FY2024 dividend).

NEAR-TERM GROWTH PROJECTS

- Mogale Tailings Retreatment operation**
 - Studies are underway to increase annual production from 50,000oz to approximately 60,000oz in the next year through:
 - the installation of additional reactors to further improve recoveries
 - the addition of two carbon-in-leach (CIL) tanks to increase throughput from 800ktpm to 1ktpm
 - a prefeasibility study on the inclusion of a hard rock crushing circuit enabling the processing of nearby remnant hard rock resources
 - A full feasibility study on the Soweto Cluster tailings storage facilities (TSFs) is underway and expected

to be completed by September 2025, with the study focusing on:

- the possibility of constructing a new processing facility in closer proximity to the Soweto Cluster TSFs, which would be a stand-alone operation also producing approximately 50,000oz per year
- the option to include additional proximal TSF resources that will further add to the life-of-mine (LoM) of the project.
- Barberton Tailings Retreatment Plant**
 - Construction of the pump station to reprocess the Bramber dormant TSF at the BTRP is expected to commence in Q4FY2025, with commissioning expected in Q3FY2026
 - This will extend the LoM of the BTRP from two years to seven years from current surface sources.
- TCMG project in Australia**
 - The transaction to acquire TCMG for US\$54.2 million was completed in December 2024 as follows:
 - An initial cash investment of US\$3.4 million for an 8% shareholding in TCMG, with the all-scrip acquisition for the remaining 92% of the business through the new issue of less than 6% of the Company's shares valued at US\$50.8 million
 - Production from TCMG is expected to initially add more than 20% to annual Company production from current reserves, with significant upside exploration potential in its asset portfolio
 - Construction of the Nobles Gold CIL processing plant has been accelerated and is progressing ahead of schedule and within budget. Commissioning of the plant and first gold is now expected in Q4FY2025. Further details are outlined in the operations section of this results release.

The following tools will assist you throughout the report:



For further reading on our website at www.panafricanresources.com



Alternative performance measures (APMs)

This announcement contains inside information.

¹ Converted at an exchange rate of US\$/ZAR:18.50.

KEY FEATURES continued**Expected FY2026 production forecast**

The Group anticipates significant growth in production as outlined in the table below:

oz	Production range	
Elikhulu	48,000	53,000
MTR	48,000	53,000
BTRP	10,000	12,000
TCMG	48,000	60,000
Barberton Mines underground ¹	68,000	75,000
Evander Mines underground	48,000	55,000
Total	270,000	308,000

¹ Assumes rightsizing of Barberton Mines' underground operations, as detailed in the operations section of this announcement.

GROUP CASH FLOW GENERATION AND DIVIDENDS

The final settlement in terms of the synthetic gold forward sale transaction will be at the end of February 2025, after which the Group will fully benefit from the prevailing spot gold price of approximately US\$2,860/oz (ZAR1,690,000/kg), which is 21% (24% in rand terms) higher compared with the average price of US\$2,359/oz (ZAR1,361,202/kg) received in the current reporting period.

At prevailing gold prices and with increased high-margin production as detailed in this announcement, the Group is expected to be materially degeared in the next 12 to 18 months. This will allow a review of the Group's dividend policy after financial year-end, which could include instating interim dividend payments going forward.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

- The Group's renewable energy initiatives provide a roadmap to decarbonise an estimated 100MW of power through its renewable energy projects by 2030
 - The Evander Mines phase 1 and Fairview renewable energy plants are performing exceptionally well, generating an estimated 21GWh of solar power. This contributes approximately 10% of the Group's total energy, realising a significant saving of US\$2.1 million for the reporting period, while avoiding nearly 19ktCO₂e of Scope 2 emissions
 - A feasibility study has been completed for a 20MW solar renewable energy plant at the MTR operation, with applications for environmental authorisations and permitting currently in progress
- The Group has embarked on several energy efficiency optimisation projects at its operations, realising approximately US\$0.3 million in savings from these initiatives for the reporting period, with an additional saving of 3ktCO₂e in emissions
- Following a positive feasibility study, Evander Mines' water treatment plant will be expanded to supply an estimated 4.5ML/day to 5.5ML/day from the current 3ML/day. Construction work to expand the plant will commence during 2025
- Rehabilitation at MTR's Mogale and Soweto sites is in progress, with several wetlands being restored since operations commenced. The Group is on target to rehabilitate 85ha for FY2025, in accordance with the targets set out for the Group's Sustainability Bond
- The Group's closure liabilities are materially funded with a shortfall of only US\$5.2 million, related to the MTR closure liability.

SUMMARY OF SALIENT FEATURES

Salient features	Unit	Six months ended	Six months ended	Movement change %
		31 December 2024	31 December 2023	
Gold produced	oz	84,705	96,880	(12.6)
Gold sold ¹	oz	79,926	97,290	(17.8)
Revenue ¹	US\$ million	189.3	191.1	(0.9)
Average gold price received	US\$/oz	2,359	1,955	20.7
	ZAR/kg	1,361,202	1,175,000	15.8
Cash costs ²	US\$/oz	1,504	1,141	(31.8)
	ZAR/kg	868,054	685,607	(26.6)
AISC ³ (notes 1, 2 and detailed commentary)	US\$/oz	1,675	1,295	(29.3)
	ZAR/kg	966,532	778,035	(24.2)
All-in costs ²	US\$/oz	2,639	1,619	(63.0)
	ZAR/kg	1,522,824	972,854	(56.5)
Adjusted EBITDA ³	US\$ million	58.0	73.1	(20.7)
Attributable earnings – owners of the Company ¹	US\$ million	45.4	40.9	11.0
Headline earnings ³	US\$ million	23.2	40.9	(43.3)
EPS ¹	US cents	2.35	2.13	10.3
HEPS ³	US cents	1.20	2.13	(43.7)
Cash flows from operating activities	US\$ million	29.3	55.6	(47.3)
Net debt ³	US\$ million	228.5	64.3	(255.4)
Total sustaining capital expenditure	US\$ million	6.4	11.6	(44.8)
Total capital expenditure	US\$ million	95.6	64.9	47.3
Net asset value per share ³	US cents	20.68	16.87	22.6
Weighted average number of shares in issue	million	1,929.4	1,916.5	0.7
Average exchange rate	US\$/ZAR	17.95	18.69	(4.0)
Closing exchange rate	US\$/ZAR	18.87	18.30	3.1

¹ Restated due to prior period adjustment.

² The AISC³ per kilogramme and all-in cost (AIC) per kilogramme include realised derivative mark-to-market fair value gains/losses and exclude unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the APM³ summary report for the reconciliation of cost of production as calculated in accordance with IFRS³ Accounting Standards (IFRS) to AISC³ and AIC.

³ Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation and impairment.

CHIEF EXECUTIVE OFFICER'S STATEMENT

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

"Pan African has established an excellent safety record over the years, and we remain committed to our goal of zero harm. We wish to again express our condolences to the family, friends and co-workers of our colleague who succumbed to his injuries following a mud rush incident at a loading box at Evander Mines' 7 Shaft on 30 December 2024.

Overall, the Group has improved its safety performance in the period under review, and we continue to implement ongoing safety awareness and training programmes. We are especially proud of the safety achievements at the recently commissioned MTR operation, where we achieved 1.8 million fatality-free hours and zero reportable injuries during the construction phase, with over 1,600 employees and contractors on-site.

In the past few years, we have made excellent progress in positioning Pan African as a safe, sustainable and growing high-margin producer. We have diversified our production base from predominantly older underground mines to a more balanced portfolio of surface and underground assets. During the reporting period, we successfully commissioned our MTR operation, ahead of schedule and with a saving of some US\$8 million on the upfront project capital. MTR is another flagship tailings retreatment asset for our Group, which will produce approximately 50,000oz of gold per annum for a period of 20 years or more if we include all of our West Rand tailings reserves and resources. MTR also presents scope for further production growth, with the ability to grow gold output to approximately 60,000oz in the year ahead, via plant expansion initiatives.

In terms of additional diversification and near-term production growth, we are delighted to have concluded the TCMG transaction in December 2024. The construction of the TCMG processing plant at its Nobles project is now nearing completion, ahead of schedule and within its approximate US\$32.2 million capital budget. This processing plant will be the largest to ever operate in the Tennant Creek mineral field, aligned with our approach of achieving economies of scale by operating bulk processing facilities. We have also now accelerated the timing of anticipated gold production from this asset, with estimated production of 48,000oz to 60,000oz in the next financial year, at a very competitive AISC[®]. In addition to near-term, low-cost gold production from surface operations, the Tennant Creek

mineral field presents exciting exploration potential, some 1,700km² of highly prospective ground in Australia's highest-grade goldfield, both from wholly owned and joint venture properties.

Including production from TCMG, production from low-cost surface sources in the Group will account for over 50% of the Group's annual production in FY2026, estimated at between 270,000oz and 308,000oz per annum. These surface assets will assist in ensuring Pan African maintains a competitive AISC[®] profile, comparing favourably to the rest of the global industry.

Underground mining in South Africa still represents a significant portion of Pan African's production base, with the Group having invested meaningful capital into our long-life assets in recent years. The Group flagged the challenges experienced at Evander Mines and Barberton Mines' underground operations in the December 2024 operational update. Following several delays, the subvertical hoisting shaft at Evander Mines' underground operations was finally commissioned during January 2025. Mining at the high-grade D line and F line raises on 24 Level has continued, resulting in accumulated ore in the ore passes underground, and limited ore reaching the metallurgical plant through the conveyor belt system. This has resulted in elevated unit costs at Evander Mines during the reporting period, which will reduce commensurately in the next months with increased gold production.

At Barberton Mines' operations, production has normalised following the Eskom transformer issues previously reported. Contingencies are now in place to prevent these issues from recurring. We are pleased that our efforts at Consort have seen this smaller operation turn a corner and produce positive cash flows in the past months, with further improvements anticipated in the period ahead. To ensure the long-term sustainability of Sheba Mine at Barberton Mines, we will implement a number of improvement and cost-cutting measures before the end of the financial year.

We believe Pan African is in an excellent position to capitalise from record gold prices, with high margins, a stable and growing production profile, and the Group being materially unhedged from March 2025. At prevailing gold prices, we anticipate the Group to de-gear completely in the next 12 to 18 months, allowing us to reinvest, grow and continue to provide sector-leading returns to shareholders. The Group will revisit its dividend policy with regard to dividends post year-end, should current gold prices be sustained."

PERFORMANCE PER OPERATION, OPTIMISATION INITIATIVES AND GROWTH PROJECTS

Expected H2FY2025 production forecast

The Group anticipates improved production during the second half as outlined in the table below and more fully outlined in the operations section of this announcement.

oz	Production range	
Elikhulu	26,500	28,000
MTR	23,500	25,000
BTRP	9,000	10,000
TCMG	7,000	10,000
Barberton Mines underground	34,000	35,000
Evander Mines underground	20,000	22,000
Total	120,000	130,000

Elikhulu

This flagship tailings retreatment operation, commissioned in 2018, remains one of the lowest-cost gold mining operations in Southern Africa and is a testament to Pan African's ability to conceptualise, plan and construct substantial growth projects ahead of time and within budget.

- For the reporting period, Elikhulu produced 25,725oz (H2FY2024: 26,706oz) of gold, in line with the mine plan, at an AISC[®] of US\$1,124/oz (FY2024: US\$1,034/oz)
- Additionally, engineering studies commenced on the Winkelhaak TSF, which will form the primary feed to Elikhulu from FY2027 until FY2033. These studies aim to further refine the remining sequence and optimise the infrastructure requirements and layout to deliver into the production schedule
- Elikhulu has a remaining LoM of approximately nine years.

Mogale Tailings Retreatment operation

In October 2024, the MTR operation was successfully launched through an inaugural gold smelt, with plant commissioning ahead of schedule and under budget, with a saving of approximately US\$8 million achieved on the plant's upfront construction capital.

- MTR has since rapidly ramped up production, with the operation exceeding its nameplate capacity of 800,000t per month during December 2024 by processing approximately 890,000t. During H1FY2025, MTR produced 8,743oz (FY2024: nil oz) at an AISC[®] of US\$1,428/oz, impacted by ramp-up and one-off expenses related to commissioning. Going forward, MTR is expected to produce gold at an AISC[®] of approximately US\$950/oz to US\$1,000/oz
- The MTR Mineral Reserve base comprises 227.7Mt at 0.29g/t for 2.08Moz of gold
- MTR has a LoM of 21 years, including the Soweto Cluster TSFs.

During the construction phase, which commenced in July 2023, the MTR operation employed over 1,600 workers on-site, of which some 95% were from local communities, while a number of local businesses (small and medium enterprises) were involved in the supply chain. A small enterprise supplier development programme is in the planning stages to develop local small businesses as suppliers to MTR.

Barberton Tailings Retreatment Plant

The BTRP produced 7,544oz (H2FY2024: 9,024oz) for the reporting period, at an AISC[®] of US\$958/oz (FY2024: US\$669/oz), with the operation producing in line with the mine plan. The BTRP achieved an overall recovery rate of 51.6%, with a recovered grade of 0.65g/t. Additional feed sources, including historical tailings material from the Fairview top area and low-grade tailings material from Consort Mine, supplemented feed to this plant.

Following an internal project to reassess feedstock sources for the BTRP, the final drilling and metallurgical test work results were retrieved from the Bramber dormant TSF. These Mineral Resources increase the LoM of the BTRP from the current two years to seven years.

- The Bramber dormant TSF contains 6Mt of previously treated BTRP and Fairview Mine residue at an average grade of 1.0g/t.

This tailings feedstock mitigates the need to process run-of-mine (RoM) material from the Sheba Fault project in the near term and enables mine management to focus the decline development on the Sheba Fault project that will allow earlier access to the higher-grade Mineral Reserves, positively impacting Barberton Mines' production in the medium to longer term.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Tennant Consolidated Mining Group

Construction of the Nobles Gold CIL processing plant has now been accelerated and is progressing ahead of schedule and within budget. Commissioning of the plant and first gold is now expected in Q4FY2025.

- Stockpiling of the Crown Pillar Stockpile (CPS) material adjacent to the Nobles Gold CIL processing plant has commenced, with approximately 70,000t of material to be available on the RoM pad at the time of commissioning
- At the prevailing gold price, it is anticipated that the US\$32.2 million debt facilities to be drawn down during construction of the Nobles Gold CIL processing plant could be fully repaid within 12 months, at the discretion of the Company
- A staff complement of approximately 60 people have been employed during construction, with over 30% of these individuals being residents in the Northern Territory and mainly from the Barkly Region. It is expected that 50% of the current staff complement will transition to operational roles
- Rescheduling of the previous mine plan is currently being undertaken, initially prioritising the processing of wholly owned deposits in the first four years, while at the same time fast-tracking the wholly owned Warrego Copper Gold project with the objective of budgeting first production in year five (2029/30)
 - This mine schedule targets approximately 50koz to 60koz production in the first year at an AISC of approximately US\$1,250/oz, primarily sourced from the CPS
 - Initial LoM of no less than eight years, with optimisation scheduling in progress during FY2026, with potential for further extensions to the life of the project
 - Exploration expenditure of approximately US\$1.8 million is planned in FY2026 to improve current LoM planning and further grow the Mineral Reserves base
- In addition to wholly owned assets, TCMG also has access to assets within the TCMG – Emmerson Resources (ERM) exploration joint venture (ERM-JV) with key terms of the joint venture as follows:
 - According to the ERM-JV agreement, there was a total earn-in spend of US\$6.5 million over five years (Southern Project Area (SPA) US\$3.1 million and Northern Project Area (NPA) US\$3.4 million). The bulk of this earn-in commitment has been spent, with the remaining balance to be spent on the NPA by November 2025 and on the SPA by May 2026.

Based on the current exploration budget, TCMG expects to satisfy its earn-in commitments in the second quarter of the 2025 calendar year. Once the expenditure condition is met, TCMG would own a 75% interest in the NPA and SPA, and ERM's ownership reduces to 25% and TCMG becomes the manager of the exploration joint venture. Upon the establishment of the joint ventures, ERM is required to contribute 25% of all exploration expenditure going forward or be diluted. The dilution mechanism is standard with both joint venture dissolution points being:

- 10% – once an ERM-JV member drops to 10%, they have a once-off right to recommence contributions. If they do not accept this right, the ERM-JV is dissolved
- 5% – once an ERM-JV member's percentage drops below 5%, the ERM-JV dissolves.

Based on the current remaining expenditure required, Pan African is confident that the ERM-JV conditions will be met.

As part of the ERM-JV, once a specific ore body with less than 250koz in Mineral Resources is planned to be executed, the tenement may be transferred to the respective small mines joint venture (SMJV). Prior to completion of the earn-in, TCMG's approval is required before a tenement can be transferred to an SMJV. After completion of the earn-in, approval of a tenement as an SMJV requires from the ERM-JV committee, which TCMG will be able to control for so long as it holds a joint venture interest of more than 50%. TCMG will own a 100% interest in any tenement included in an SMJV and pay a 6% royalty to ERM on gold produced from the tenement. Currently, there are only four projects in the SMJV; Chariot, Mauretania, Malbec West and Black Snake. As at the date that the earn-in is satisfied, the interests in the tenements comprising three projects will transfer 100% to TCMG, with TCMG being the manager of these SMJVs. To transfer an asset, a development proposal must be provided to the committee to vote on. A development proposal includes a scoping study "to continue to carry out work towards the development or mining".

Each SMJV has a production target requirement of 30koz gold within five years of execution of the agreement (being, by 15 March 2026 in respect of the NPA SMJV and 24 May 2026 in respect of the SPA SMJV. If this is not achieved, TCMG must

pay to ERM 6% of the value of the balance of the missing ounces e.g. no production on NPA SMJV so 6% of 30koz equates to 1,800oz. At current gold prices, this is a payment of approximately A\$15.2 million. The payment is payable in three equal payments made monthly one month after the respective date.

If a deposit exceeds 250koz and a positive scoping study has been completed supporting the economic viability of the project, it is eligible to be considered as a 'major mine' and transferred into a major mine joint venture (MMJV). The same regime applies as with tenements being considered for an SMJV, such that TCMG will have the ability to determine whether a deposit is to be transferred into an MMJV both before and after completion of the earn-in (provided TCMG continues to hold a joint venture interest in the ERM-JV of more than 50%). If a deposit is accepted by TCMG as a major mine before the satisfaction of the ERM-JV earn-in, ERM can elect to retain a 40% interest in the major mine tenement, but would be required to contribute pro rata to the required capital and costs. Alternatively, ERM could retain a 20% interest which is free carried up to a definitive feasibility study level. If a deposit is accepted by TCMG as a major mine after the satisfaction of the ERM-JV earn-in, ERM can elect to retain a 25% interest in which case ERM would also be required to contribute pro rata to the capital and costs or alternatively, elect to only retain a 10% interest (which would then be free carried up until completion of definitive feasibility study in relation to the relevant tenements).

ERM currently has no processing facilities at Tennant Creek such that a development of joint venture projects is likely to require access to TCMG's wholly owned processing facilities. The terms of any such access are yet to be agreed between TCMG and ERM-JV.

Barberton Mines

These high-grade underground mines are established operations with a capacity to produce approximately 80,000oz of gold per year, with an excellent long-term safety record. During the reporting period, Barberton Mines' underground operations produced 31,142oz (H2FY2024: 34,696oz) at an AISC of US\$2,170/oz (FY2024: US\$1,777/oz).

Production at Barberton Mines' underground operations was negatively impacted as a result of:

- outages due to the upgrade of Fairview Mine's 3 Shaft winder
- a 10-day power outage due to the failure of an Eskom transformer supplying Barberton Mines' operations with electricity. After the replacement of the failed transformers, further power supply interruptions negatively impacted production.

Fairview Mine produced 19,095oz for the reporting period (H2FY2024: 22,132oz) with forecast production of 22,000oz in H2FY2025.

- Mining operations are active on the 260 and 261 Platforms within the high-grade Main Reef Complex (MRC) orebody. The 261 Platform intersected the reef in May 2024 and supplied the bulk of the high-grade (over 20g/t) tonnes to the processing facility
- The decline development towards the 262 Platform is continuing according to plan and is expected to intersect the reef in Q4FY2025
- Optimisation of the Rossiter Reef mining methodology has led to improved production, reducing dilution and improving ore grades, enabling Rossiter ore to supplement production from the MRC orebody
- Progress is ongoing on the trackless machinery ramp adjacent to the 3 Decline, aimed at further improving hoisting time and reducing logistical constraints.

Exploration remains focused on the down-dip extensions of existing orebodies, specifically the MRC and Rossiter orebodies.

Following improvement initiatives, production at **Consort Mine** increased to 3,243oz for the reporting period (H2FY2024: 2,442oz) and is expected to further increase in the periods ahead, positively impacting unit costs going forward. During December 2024 and January 2025, Consort Mine was cash-generative for the Group.

The following initiatives have contributed to the improved performance at Consort:

- The Prince Consort (PC) Shaft rehabilitation works were completed in the current reporting period, with the mining team able to return into the higher-grade sections of the mine
- Crews have commenced mining within the Main Muider Reef (MMR) Shaft 17 Level and PC Shaft 33 Level with further equipping in progress. Raise development and equipping activities within the MMR section remain on track to increase RoM tonnage in the coming months

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

- The newly appointed mining contractor at Consort Mine commenced with ramping up of production, achieving improved production rates.

Sheba Mine produced 8,805oz in the reporting period (H2FY2024: 10,117oz) with production forecast at 9,600oz for H2FY2025. A restructuring of the Sheba operation has been announced to ensure its future viability, with the following near-term initiatives:

- Section 189 notice to possibly rationalise the staff complement, following a previous reduction of 6% during H1FY2025, due to natural attrition
- Review initiated on streamlining of mining, processing and related infrastructure
- Increased exploration and development in long-life high-grade orebodies
 - The Zwartkoppie orebody down-dip extension was confirmed through underground exploration drilling, including intersections of up to 3m at 370g/t on the 38 Level elevation.

Evander Mines

Evander Mines underground produced 11,551oz during the reporting period (H2FY2024: 16,978oz), at an AISC[®] of US\$2,153/oz (FY2024: US\$1,307/oz). As previously stated, gold production and costs were negatively impacted as a result of:

- Reduced tonnes being processed following delays in the commencement of hoisting activities in the 17 to 24 Level subvertical shaft, and ore continuing to be transported via the aged and cumbersome conveyor belt system which affected ore extraction rates and feed to the processing plant. The shaft was successfully commissioned in January 2025
- This delay also affected off-reef development on 24 Level which progressed slower than anticipated, negatively impacting production from the high-grade 24 Level B raise line
- The phase 2 refrigeration project is now expected to be commissioned by Q4FY2025, following remedial welding on the horizontal pipe sections.

Development of 8 Shaft's 24 and 25 Levels has now been accelerated, with:

- Ramped-up mining operations on 24 Level continuing in the D line and F line
- The 24 Level B raise holed, enabling the commencement of ledging followed by stoping in the high-grade portion of the Kimberley Reef payshoot during H2FY2025

- Development of the existing 24 Level footwall infrastructure to access 25 Level, through an on-reef decline layout, is planned to commence in FY2025
- The first reef intersection from the 24 Level long inclined borehole (LIB) drilling on the 25 Level reef horizon was achieved during January 2025
- 24 Level's refrigeration plant will be commissioned in phases to facilitate mining at depth
- Significant capital expenditure has been invested in the 24 to 25 Level mining areas at Evander Mines' 8 Shaft to improve and optimise infrastructure to achieve sustainable production of approximately 65,000oz annually over the mine's life, currently estimated at 11 years.

The **Egoli project at Evander Mines' 7 Shaft** is a stand-alone underground operation which will utilise existing mining and metallurgical infrastructure, including 7 Shaft's hoisting systems and processing facilities at Kinross' metallurgical plant.

- Egoli's first phase development involved dewatering the 3 Decline infrastructure to 19 Level, which was completed in FY2024
- The second phase commenced during August 2024 and comprised LIB drilling from 19 Level into the Egoli trend to accurately define short-term grade variability and geological structures, with the first reef intersection anticipated in Q4FY2025.

Group TSFs

TSF failures in the mining industry have underscored the need for enhanced safety and regulatory measures. In response, Pan African has taken a proactive approach to benchmarking its TSF management to global standards. Pan African has developed a bespoke Global Industry Standard on Tailings Management (GISTM) compliance roadmap, taking into consideration all relevant recommendations (also in light of the decision to adhere to principle 4.7 in the GISTM, as it relates to the ALARP (as low as reasonably practicable) principle.

To facilitate this process towards compliance and understanding the full complexity, Pan African is partnering with PricewaterhouseCoopers who will assist with the assurance process towards GISTM compliance. In addition, the Group is in the process of developing its own tailings management system, which will form part of understanding, managing and communicating the fundamentals of our TSFs publicly.

The Group, with its appointed contractual operators and Engineers of Record, remains committed to working with stakeholders to ensure that statutory TSF management standards are implemented and maintained. Action plans and remedial activities identified during internal and external reviews are continuously implemented to mitigate high-risk safety and environmental concerns alongside normal operational duties. Strict adherence to these measures will ensure acceptable safety compliance, safeguarding mining operations, employees, and the surrounding communities.

The Department of Water and Sanitation (DWS) issued a notice to register all TSFs as water dams with the DWS after gazetting the requirement in November 2024. Pan African has commenced with the process.

The construction of the final TSF deposition phases at the Elikhulu operations, namely phases 3 and 4, commenced in December 2023 and was completed in Q1FY2025, ahead of schedule and within budget and comprises the final stages of TSF development for the project.

Barberton Mines has also commenced with planning and detailed design, environmental studies and applications for a new TSF at the Fairview complex. A study was approved that will extend this facility's operational life by an additional year, with construction to commence in FY2026.

At MTR, the detailed TSF design has also been awarded to Geotheta, who are executing a modification from the original definitive feasibility study design, following a Record of Decision from the DWS that issued a mandate for the West Wits Pit TSF to be lined.

Rehabilitation activities at the Soweto Cluster TSFs are ongoing and are routinely monitored to ensure measures are in place to prevent tailings from entering nearby communities following stormwater events. Educational programmes on the dangers associated with TSF material have been successfully conducted with the surrounding communities and will continue as part of the Group's ongoing engagement and awareness initiatives going forward. A recent visit by a delegation from the Church of England Pensions Board to the Soweto sites expressed commendation of Pan African's rehabilitation efforts, progress made and the proactive approach taken to address this challenge and manage TSFs within the Group.

Gold exploration programme in Sudan

Given the ongoing civil war in Sudan, the decision was taken during November 2024 to suspend exploration activities in the country in line with the Group's strategy of focusing on lower-risk jurisdictions. Pan African has taken steps to safeguard the Group's assets and has now fully impaired the project to the value of approximately US\$3 million.

GROUP PRODUCTION COST

The Group's AISC[®] per ounce has increased to US\$1,675/oz (H1FY2024: restated US\$1,295/oz). An AISC[®] of US\$1,466/oz (H1FY2024: restated US\$1,158/oz) was achieved at our low-cost operations, which account for more than 84% (H1FY2024: 81%) of annual production. These low-cost operations exclude only Sheba Mine and Consort Mine and the now discontinued Evander Mines surface sources operations. Production costs, of which the majority are fixed, are incurred in rand, the functional currency of the Group's main operating entities, with translations to US\$ negatively impacted by the average US\$/ZAR exchange rate, which appreciated by 4.0% relative to the previous financial year. The Group's total cost of production is well controlled with an increase of only 5% in rand terms when compared to the previous reporting period.

The Group's AISC[®] for FY2025 is expected to be between US\$1,450/oz to US\$1,500/oz as a result of the following:

- The MTR operation contributing for a full six months with AISC[®] expected to be between US\$950/oz to US\$1,000/oz
- Evander Mines' underground operations AISC[®] is expected to decrease to between US\$1,800/oz and US\$1,900/oz following the commissioning of the subvertical shaft for ore hoisting and a commensurate increase in production from this operation, reducing the unit cost of production
- Elikhulu's AISC[®] for H2FY2025 is in line with H1FY2025 performance and is expected to be below US\$1,250/oz
- Barberton Mines' underground operations AISC[®] for H2FY2025 of between US\$1,900/oz and US\$2,000/oz as a result of an increase in production and the initiatives to rationalise the production at Sheba, including a possible reduction in the staff complement, together with savings from the newly constructed solar plant for the full six-month period.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

Our ongoing efforts to contain cost increases continue, and some of these initiatives include:

- programmes to increase gold production from underground operations, reducing unit costs of production
- savings arising from our extensive use of renewable energy generated by our Evander Mines and Fairview solar plants

- concluding a five-year wage agreement to 1 June 2029, for of approximately about 5.3% a year with the National Union of Mineworkers at Barberton Mines. The current five-year wage agreement with the United Association of Southern Africa, the other representative union at Barberton Mines, for an increase of 5% or the consumer price index, whichever is higher, capped at 6%, is still valid until 30 June 2026
- reinforcing a culture of cost consciousness.

GOLD PRICE HEDGING

The Group's senior debt facilities provide for gold price hedging on a rolling two-year basis, with the intent of locking in cash flow (available for debt service) of ZAR300 million (US\$16.2 million¹), to reduce the Group's exposure to adverse movements in the rand gold price.

The Group has entered into the following gold price hedges:

- Synthetic gold forward sale transaction: This transaction, entered into to fund the construction of MTR, resulted in the obligation to sell 4,846oz of gold per month, for 24 months commencing in March 2023, at a fixed price of ZAR1,025,000/kg (US\$1,723oz¹), with the Group receiving an upfront premium of US\$21.6 million¹ (ZAR400 million). The effective price at which the Group sold the 3,617kg of gold, over the 24 months, is ZAR1,135,604/kg (US\$1,909/oz¹). The final settlement on this transaction occurs on 28 February 2025.
- Zero-cost collars – FY2025:

Term	July 2024 to February 2025	March 2025 to June 2025
Notional quantity	1,991oz per month	12,577oz per month
Total notional quantity	15,928oz	50,308oz
Cap price	ZAR1,663,477/kg US\$2,797/oz ¹	ZAR1,839,663/kg US\$3,093/oz ¹
Floor price	ZAR1,250,000/kg US\$2,102/oz ¹	ZAR1,250,000/kg US\$2,102/oz ¹

¹ Converted at an exchange rate of US\$/ZAR:18.50.

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 its stakeholders. The capital budget for FY2025 is:

Operation	Sustaining capital US\$ million ¹	Expansion capital US\$ million ¹
Barberton Mines	12.9	11.5
Elikhulu	2.0	4.5
Evander Mines	–	39.9
MTR operation – final plant construction costs	–	27.9
Total	14.9	83.8

¹ Budgeted direct capital expenditure converted to US\$ at an exchange rate of US\$/ZAR:18.50.

Group capital expenditure for FY2026 is expected to reduce materially with all significant growth capital incurred in the prior years.

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 41.2Moz and Mineral Reserves of 12.6Moz at 30 June 2024, 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 2024. Pan African's full Mineral Resources and Mineral Reserves report is available on our website at <https://www.panafricanresources.com/operations-at-a-glance-2/mineral-resource-mineral-reserve-2/>

For the year ending 30 June 2025, the Group's Indicated Mineral Resources will include 10.6Mt at 3.06g/t for 1.0Moz and Inferred Mineral Resources of 3.5Mt at 2.14g/t for 0.2Moz due to the acquisition of TCMG. The TCMG Mineral Resources detailed above include 1.99Mt at 6.16g/t (0.39Moz) which form part of the ERM-JV. Similarly, the Group's Probable Mineral Reserves will include an additional 3.9Mt at 3.1g/t for 0.4Moz from TCMG with these Mineral Reserves including 1.10Mt at 5.77g/t (0.20Moz) attributable to the ERM-JV. The Group's annual Mineral Resources and Mineral Reserves report for the year ending 30 June 2025 will be available on the website from September 2025.

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

- Barberton Mines' Fairview Mine, with a remaining LoM of 20 years
- Consort Mine and the BTRP, with remaining lives of nine and seven years (tailings only), respectively. Once the BTRP's tailings resources are depleted, it is planned to convert the plant to process hard rock feedstock from the Sheba Fault project (comprising the Western Cross and Royal Sheba orebodies), which has a current estimated LoM of nine years, with the orebodies open at depth
- Elikhulu, the Group's flagship tailings retreatment operation in Evander, has a remaining LoM of nine years

- Evander Mines' 8 Shaft operation has a remaining LoM of 11 years (8 Shaft pillar and 24, 25 and 26 Levels), excluding the Egoli project
- The MTR operation TSF resources have a modelled 21-year LoM, which includes both the Mogale and Soweto Clusters.

The TCMG project has an initial eight-year LoM processing mainly ore extracted from the TCMG-owned tenements, while the ERM-JV properties will extend this initial LoM.

SAFETY

The Group's commitment to safety and its ongoing initiatives to improve safety performance have resulted in an overall improvement in its already leading safety statistics across all operations during the reporting period, highlighted by the following:

- The TRIFR regressed to 8.25 per million man hours (FY2024: 6.52). This rate is expected to improve for FY2025 following the reinforcement of safety initiatives, especially relating to minor slip-and-fall incidents
- The LTIFR improved to 1.55 per million man hours (FY2024: 1.82)
- The RIFR improved to 0.55 per million man hours (H1FY2024: 0.78).

The Group regrettably experienced one fatality during H1FY2025 (H1FY2024: one). We wish to again express our condolences to the family, friends and co-workers of our colleague who was fatally injured in a mud rush accident at Evander Mines' 7 Shaft on 30 December 2024. Investigations into the cause of the accident are in progress, and measures have been put in place to mitigate against further accidents of this nature.

Fatality-free milestone achieved at MTR

- 1.8 million fatality-free hours worked during the MTR construction phase
- Over 1,600 employees and contractors on-site
- Zero reportable injuries, and only one lost-time injury.

In H1FY2025, Barberton Mines achieved five million fatality-free shifts, with Sheba Mine achieving three million fatality-free shifts.

Pan African remains committed to creating a zero-harm working environment in the years ahead.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Pan African continues to focus on its 'beyond compliance' ESG approach. The Group acknowledges the importance of protecting the environment and preserving its social licence to operate by delivering long-term and sustainable value creation.

Our sustainability performance in reducing our environmental footprint and positively impacting our social landscape is detailed in our annual sustainable development and climate change reports. The Group has invested in development projects and initiatives that have impacted its business sustainability and community stakeholders in a positive manner. These initiatives include energy management and climate change, water management, biodiversity and conservation, education and health infrastructure, skills development, youth and women employment and health and wellness programmes.

Environment**Renewable energy**

The Group continues to lead the way on renewable energy initiatives and establish a roadmap to decarbonise an estimated 100MW of power through its renewable energy projects by 2030.

- Both Evander Mines' phase 1 and the recently commissioned Fairview solar plants are performing to their operational plans. These plants:
 - generated an estimated 21GWh of solar power
 - contributed approximately 10% of the Group's total energy
 - realised a significant saving of US\$2.0 million for the period ended December 2024
 - avoided close to 19ktCO₂e of Scope 2 emissions, equivalent to a carbon footprint reduction of approximately 10%.
- The Group's new renewable energy projects are tracking well:
 - Evander Mines' phase 2 (25MW) expansion and the MTR (20MW) feasibility studies have been concluded with positive findings, with environmental authorisations and permitting currently in progress
 - By June 2025, an engineering, procurement and construction contractor will be selected to progress one project to construction, with the other to follow thereafter

- The power purchase agreement (PPA) (40MW) with Sturdee Energy is on track, with the first solar generation estimated in Q1FY2026
- Ground clearing and site preparation have been completed with construction to commence in March 2025.

The Group has embarked on several energy efficiency projects at its underground and surface operations that have been fruitful in achieving energy savings of approximately US\$0.3 million, while also avoiding an additional 3ktCO₂e in atmospheric emissions.

Water

The board has approved the expansion of Evander Mines' water treatment plant following the positive findings of the feasibility study.

- Detailed design and planning for construction of the expanded plant by June 2025 are in place
- The upgraded plant will supply an estimated 4.5ML/day to 5.5ML/day at current and future production schedules
- Evander Mines will then be fully self-sustainable with its water requirements, with annual savings estimated at approximately US\$1.1 million.

At the MTR operation, a feasibility study on a new 3ML/day water treatment plant to fully supply the requirements of the processing plant is in progress.

Land

Rehabilitation at MTR's Mogale and Soweto sites is in progress, with a target of 85ha for the financial year, in accordance with the targets set out for the Group's Sustainability Bond.

During the reporting period:

- MTR prioritised remediation of the Soweto 2L24 TSF, repairing containment paddocks and cleaning up spillages, to minimise pollution impacts into the surrounding communities
- Land rehabilitation activities focused on the demolition of historical infrastructure and buildings that were abandoned within the operational area, which reduced the targeted land rehabilitation goal to 85ha by the end of the financial year (FY2024: 124ha).

The Group remains committed to collaboration and partnerships with environmental non-governmental organisations such as the Care for Wild Rhino Sanctuary, the Barberton Nature Reserve and the Federation for Sustainable Environment to safeguard biodiversity, conserve our vital ecosystems and respect stakeholders in and around our operations.

Social

Pan African continues to invest in its human and social capital in its sustainability vision by managing and mitigating social risks and opportunities and maintaining its social licence to operate, with ongoing investments in human resources development and bursaries for employees as well as the sponsorship of bursaries and corporate social responsibility initiatives to vulnerable community sectors.

Barberton Mines is pleased to report significant progress at its large-scale blueberry farm social initiative, which has contributed to skills development, employment opportunities and support for small businesses within the local communities.

CORPORATE GOVERNANCE

The Group has prioritised transparent and comprehensive reporting on sustainable development to effectively engage its stakeholders. We are pleased to announce the release of our second climate change report and are on track to introduce our inaugural biodiversity report at the end of FY2025. This commitment underscores our proactive approach to environmental stewardship.

In line with our dedication to sustainability, we have expanded our limited assurance of ESG disclosures to encompass 20 key performance indicators for our 2025 annual reports, which will now include detailed water disclosures.

We remain committed to advancing our sustainability initiatives through robust governance of our Sustainability Bond and green loans, reinforcing our dedication to Mining for a Future, while creating long-term value for all our stakeholders.

Our sustainable development report, containing details of our ESG initiatives and compliance, and our climate change report, providing our stakeholders with visibility of our approach to managing climate-related risks and opportunities, are available on our website at <https://www.panafricanresources.com/investors/gri-and-sustainability/>

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 are:

- monitoring the Group's initiatives intended to reduce costs and increase underground production at Evander Mines
- executing capital projects designed to sustain and increase future gold production to approximately 270,000oz to 308,000oz per year and ensuring adequate liquidity to fund the Group's capital programmes
- commissioning the Nobles Gold plant in Australia and will commence gold production at TCMG by Q4FY2025
- continuing to progress the Group's ESG initiatives
- maintaining the focus on generating sustainable shareholder returns with the prospect of increased dividends as the Group de-leverages in the next year
- exploring local and international growth opportunities in a responsible and circumspect manner.

APPRECIATION

I appreciate the commitment of our motivated leadership and dedicated staff and contractors.

I am grateful for the steadfast support and guidance from our trusted board in managing challenges and preparing for the exciting broadening of our horizons in the future.

FINANCIAL PERFORMANCE**Exchange rates and their impact on results**

During the current reporting period, the average US\$/ZAR exchange rate was US\$/ZAR:17.95 (H1FY2024: US\$/ZAR:18.69) and the closing US\$/ZAR exchange rate at 31 December 2024 was US\$/ZAR:18.87 (H1FY2024: US\$/ZAR:18.30). The year-on-year appreciation in the average exchange rate of 4.0% and the appreciation of the closing exchange rate by 3.1%, respectively, must be considered when comparing period-on-period results.

The commentary below analyses the current reporting period and the previous reporting period's results in US\$, with pertinent rand figures disclosed in the body of this commentary.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued

ANALYSING THE GROUP'S FINANCIAL PERFORMANCE

Revenue

Revenue decreased by 0.9% to US\$189.3 million (H1FY2024: restated US\$191.1 million) as a result of a 12.6% decrease in production and the impact of the synthetic forward transaction on profits (approximately US\$17.4 million for the reporting period), offset by a 20.7% increase in the US\$ gold price received.

Cost of production

Production costs are incurred in rand, the functional currency of the Group's main operating entities, with translations to US\$ impacted by the average US\$/ZAR exchange rate, which appreciated by 4.0% relative to the previous financial year. The Group's production costs increased in US\$ terms by 9.5%, but were well controlled in absolute rand terms, with an increase of only 5.2%. The explanations below are all in rand terms to exclude the impact of the exchange rate movements.

- **Mining and processing costs:** increased by 2.2% as a result of a 9.8% increase in costs as a result of the commencement of production at MTR, and above-inflation cost increases in reagents, offset by savings of 5.1% relating to the discontinuation of the Evander Mines surface sources business
- **Salaries and wages:** increased by 4.0% as a result of the 5.3% average annual increase in salary costs, offset by a decrease in production incentives as a result of lower production at the underground operations
- **Electricity costs:** increased by 9.5%, following a 12.7% regulatory increase and a 10.0% increase due to the electricity consumption at MTR, offset by the use of solar energy at the Evander Mines and Fairview solar plants (resulting in a saving of 10.1%), a saving of 3.6% relating to the discontinuation of the Evander Mines surface sources business
- **Security costs:** increased by 12.7%, mainly as a result of the increase in security costs associated with MTR of 8.4% and inflation-related increases at the other operations.

The impact of these increases, together with lower gold production, resulted in the gross profit margin decreasing from 36.8% to 28.5%, period-on-period.

Adjusted EBITDA decreased to US\$58.0 million (H1FY2024: US\$73.2 million), and the EBITDA margin decreased to 30.6% (H1FY2024: 38.3%), following a US\$1.7 million revenue decrease, a US\$10.2 million

increase in production costs and a US\$4.1 million increase in other expenses.

Depreciation and amortisation

The depreciation and amortisation charge increased by 43.2%, primarily due to capitalisation of the MTR plant and the associated depreciation.

Gain on acquisition

The gain on acquisition of US\$25.2 million arose due to the acquisition of TCMG.

Net finance costs

Net finance costs increased by 71.5%, largely due to an increase in the Group's borrowings to fund its growth programmes. Specifically, finance costs on the Group's borrowings increased by 140.1% to US\$11.4 million (H1FY2024: US\$4.8 million), of which borrowing costs of US\$3.2 million have been capitalised to the MTR operation.

Tax

The income tax expense for the current financial year gave rise to an effective tax rate of 20.4%, which is lower than the previous reporting period's rate of 29.0%. The 31% year-on-year decrease in the Group's income tax expense is primarily attributable to the tax charge decreasing to US\$11.4 million (H1FY2024: US\$16.6 million), following a decrease in the Group's taxable profit, excluding the gain on acquisition. The deferred tax expense decreased to US\$6.3 million (H1FY2024: US\$10.6 million).

Earnings per share and headline earnings per share

EPS increased to US 2.35 cents per share (H1FY2024: US 2.13 cents per share) including the gain on acquisition of TCMG of US\$25.2 million (H1FY2024: US\$0).

HEPS decreased to US 1.20 cents per share (H1FY2024: US 2.13 cents per share), relative to the previous reporting period.

EPS and HEPS are calculated by applying the Group's weighted average number of shares of 1,929.4 million shares outstanding (H1FY2024: 1,916.5 million shares) to attributable earnings and headline earnings. Included in EPS in the current reporting period is a gain on acquisition relating to the TCMG transaction (as announced on 5 November 2024). This gain is excluded from HEPS.

Assets

Capital expenditure on property, plant and equipment amounted to US\$95.6 million (H1FY2024: US\$64.9 million), which included sustaining capital expenditure of US\$6.5 million (H1FY2024: US\$11.6 million) and expansion capital expenditure of US\$89.1 million (H1FY2024: US\$53.2 million). The increased capital expenditure related mainly to the MTR operation's construction, the TCMG plant construction and Evander Mines' 24 to 25 Level project, offset by depreciation of US\$15.4 million (H1FY2024: US\$10.7 million) and a net foreign currency reserve loss of US\$28.1 million (H1FY2024: US\$12.6 million (gain)).

Equity

The Group's net assets increased to US\$419.7 million (H1FY2024: US\$323.3 million). Equity increased by the profit for the period, offset by:

- the net dividend payments to shareholders of US\$23.6 million (H1FY2024: US\$18.3 million), which related to the 2024 and 2023 financial years, respectively
- a comprehensive loss of US\$16.0 million (H1FY2024: US\$9.0 million (gain)), attributable to the recognition of a foreign translation loss of US\$16.0 million (H1FY2024: US\$9.0 million (gain)), as a consequence of the closing exchange rate appreciating from US\$/ZAR:18.19 to US\$/ZAR:18.87 at the period ends.

Liabilities

The environmental rehabilitation liability increased by US\$2.5 million, mainly due to a US\$1.3 million (H1FY2024: US\$1.2 million) increase associated with the unwinding of the obligation as well as a US\$0.7 million increase due to the acquisition of TCMG.

Borrowings increased to US\$230.1 million (H1FY2024: US\$89.8 million), which are attributable to the expansionary capital expenditure on the MTR operation, TCMG debt acquired and Evander Mines' 24 Level project.

The Group is obligated to redeem principal debt of US\$21.8 million during the next 12 months.

The 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 has decreased to US\$1.8 million (H1FY2024: US\$10.9 million).

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

Capital structure and financing arrangements

Pan African issued additional notes under the domestic medium-term note (DMTN) programme in the six months ended December 2024 to the value of US\$22.9 million.

The sustainability-linked bond, revolving credit facility (RCF), green loan and term loan facility remain in place with no adjustments to the terms.

Cash flows

Net cash from operating activities before dividend, tax, royalties and net finance costs decreased by US\$26.3 million to US\$29.3 million (H1FY2024: US\$55.6 million), due to adverse operational performance, with cash from operating activities decreasing by US\$38.8 million mainly as a result of finance costs paid which increased by US\$6.3 million to US\$11.0 million (H1FY2024: US\$4.7 million) and a US\$5.2 million increase in net dividends paid of US\$23.7 million (H1FY2024: US\$18.3 million).

Cash used in investing activities of US\$82.4 million (H1FY2024: US\$64.5 million) includes capital expenditure on property, plant and equipment.

Cash from financing activities includes proceeds from borrowings of US\$95.5 million (H1FY2024: US\$48.3 million) and the gold loan of US\$8.4 million, partially offset by the repayment of senior debt facilities of US\$16.7 million (H1FY2024: US\$14.8 million).

Pan African has sufficient liquidity at the end of the financial year with access to cash and undrawn facilities of US\$32.3 million (H1FY2024: US\$117.7 million).

DIRECTORSHIP CHANGES AND DEALINGS

Marileen Kok was appointed as the financial director effective 1 October 2024 following the retirement of Deon Louw on 30 September 2024.

There were no dealings in the securities of the Company by directors during the current reporting period or up to the date of the release of this announcement. None of the direct or indirect beneficial interests held by the directors in the share capital of the Company are subject to security, guarantee, collateral or otherwise.

CHIEF EXECUTIVE OFFICER'S STATEMENT continued**JSE LIMITED LISTING**

The Company has a dual primary listing on the JSE Limited (JSE) and the AIM Market (AIM) of the London Stock Exchange (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 and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

The interim results contain the minimum information required by International Accounting Standard 34. The accounting policies are in accordance with IFRS Accounting Standards and are consistent with those applied in the 2024 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 AIM 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 AIM, 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.

AIM LISTING

The financial information for the period ended 31 December 2024 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 Interpretation Committee interpretations, with those parts of the Companies Act 2006 applicable to companies reporting under IFRS Accounting Standards.

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 Bank of New York 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.

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.

Cobus Loots

Chief executive officer

12 February 2025



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended
31 December 2024

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5. Cost of production	37	20. Events after the reporting period	59
6. Net finance (costs)/income	38		

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

US\$ thousand	Notes	Unaudited 31 December 2024	Unaudited Restated ¹ 31 December 2023	Audited 30 June 2024	Audited Restated ¹ 1 July 2023
ASSETS					
Non-current assets					
Property, plant and equipment	8	698,709	463,780	567,588	395,247
Goodwill		16,083	16,584	16,685	16,117
Intangible assets		553	283	365	265
Deferred tax assets		608	587	631	428
Long-term inventory ²	13	47,055	12,437	12,263	12,120
Investment		–	–	3,373	–
Environmental rehabilitation obligation fund		26,140	23,472	24,773	21,627
Total non-current assets		789,148	517,143	625,678	445,804
Current assets					
Inventory		24,596	16,628	16,431	13,917
Trade and other receivables		15,386	9,514	15,175	8,462
Current tax assets		2,593	887	2,455	1,322
Derivative financial asset		–	151	–	451
Restricted cash		–	10	–	–
Cash and cash equivalents		17,158	31,298	26,332	34,771
Total current assets		59,733	58,488	60,393	58,923
Total assets		848,881	575,631	686,071	504,727

¹ The comparative information is restated on account of the correction of errors (refer to note 16).² The increase is due to the TCMG acquisition (refer to note 13).

US\$ thousand	Notes	Unaudited 31 December 2024	Unaudited Restated ¹ 31 December 2023	Audited 30 June 2024	Audited Restated ¹ 1 July 2023
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	11	39,442	38,002	38,002	38,002
Share premium	12	49,246	235,063	235,063	235,063
Retained earnings		621,477	325,791	364,657	303,190
Reserves		(288,623)	(274,721)	(272,505)	(283,772)
Equity attributable to owners of the Company		421,542	324,135	365,217	292,483
Non-controlling interests		(1,854)	(772)	(1,114)	(527)
Total equity		419,688	323,363	364,103	291,956
Non-current liabilities					
Environmental rehabilitation obligation		20,948	18,470	19,688	16,741
Borrowings	10	208,282	89,395	123,056	42,485
Lease liabilities		2,039	2,553	2,158	2,849
Contract liability	4	–	1,821	–	7,081
Financial liability		2,356	540	374	–
Share-based payment obligations		10,213	3,576	6,475	1,884
Deferred tax liabilities		98,163	76,781	85,353	64,345
Total non-current liabilities		342,001	193,136	237,104	135,385
Current liabilities					
Trade and other payables		46,065	42,049	66,388	52,072
Borrowings	10	21,784	375	4,729	10,868
Lease liabilities		1,491	717	791	634
Contract liability	4	1,766	10,929	7,330	10,621
Financial liability		338	307	329	–
Gold loan		7,949	–	–	–
Share-based payment obligations		5,532	1,824	4,494	2,404
Derivative financial liability		727	248	5	55
Current tax liabilities		1,540	2,683	798	732
Total current liabilities		87,192	59,132	84,864	77,386
Total equity and liabilities		848,881	575,631	686,071	504,727

¹ The comparative information is restated on account of the correction of errors (refer to note 16).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December 2024

US\$ thousand	Notes	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Revenue	4	189,334	191,093
Cost of production	5	(135,378)	(120,688)
Gross profit		53,956	70,405
Other income		3,599	2,386
Other expenses		(13,254)	(9,108)
Gain on acquisition	13	25,239	–
Impairment	8	(2,995)	–
Royalty costs		(1,402)	(1,128)
Income before finance income and finance costs		65,413	62,555
Finance income	6	968	760
Finance costs	6	(10,053)	(6,059)
Profit before tax		56,058	57,256
Income tax expense	7	(11,443)	(16,579)
Profit for the period		44,615	40,677
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss			
Foreign currency translation (loss)/gain		(16,422)	9,206
Items that may not be reclassified to profit or loss			
Fair value adjustment on investment at fair value through other comprehensive income		486	–
Tax thereon		(105)	–
Other comprehensive (loss)/income for the period, net of tax		(16,041)	9,206
Total comprehensive (loss)/income for the period		28,574	49,883
Profit/(loss) attributable to:		44,615	40,677
Owners of the Company		45,435	40,901
Non-controlling interests		(820)	(224)
Total comprehensive income attributable to:		28,574	49,883
Owners of the Company		29,314	50,082
Non-controlling interests		(740)	(199)
Basic and diluted earnings per share (US cents)		2.35	2.13
Weighted average number of shares in issue (thousand)		1,929,379	1,916,504
Diluted average number of shares in issue (thousand)		1,929,379	1,916,504

¹ The comparative information is restated on account of the correction of errors (refer to note 16).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2024

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Shareholders' equity as at the beginning of the period as previously reported	364,103	294,596
Correction of errors ¹	–	(2,640)
Shareholders' equity as at the beginning of the period as restated	364,103	291,156
Other comprehensive (loss)/income	(16,041)	9,032
Profit for the period	44,615	40,677
Shares issued	50,686	–
Dividends paid	(27,459)	(21,227)
Reciprocal dividends – PAR Gold Proprietary Limited (PAR Gold) ²	3,784	2,925
Total equity	419,688	323,363

¹ The comparative information is restated on account of the correction of errors (refer to note 16).² 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 11. PAR Gold holds 13.1% (H1FY2024: 13.8%) of the issued share capital of the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 December 2024

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Cash flows from operating activities		
Net cash from operating activities before dividend, tax, royalties, finance costs and finance income	29,312	55,649
Income tax paid	(5,823)	(5,307)
Royalties paid	(1,442)	(913)
Finance costs paid	(10,997)	(4,676)
Finance income received	954	760
Dividend paid	(27,459)	(21,227)
Reciprocal dividend received	3,784	2,925
Net cash (used in)/from operating activities	(11,671)	27,211
Cash flows from investing activities		
Purchase of property, plant and equipment	(92,402)	(64,773)
Proceeds from disposal of property, plant and equipment	281	47
Acquisition of subsidiary, net of cash acquired	9,689	-
Receipts from environmental rehabilitation obligation fund	8	1
Decrease in restricted cash	-	232
Net cash used in investing activities	(82,424)	(64,493)
Cash flow from financing activities		
Proceeds from borrowings	95,538	48,265
Repayment of borrowings	(16,704)	(14,794)
Repayment of lease liabilities	(491)	(307)
Repayment of financial liability	(161)	(137)
Proceeds from gold loan	8,422	-
Net cash from financing activities	86,604	33,027
Net decrease in cash and cash equivalents	(7,491)	(4,255)
Cash and cash equivalents at the beginning of the period	26,332	34,771
Effect of foreign exchange rate changes	(1,683)	782
Cash and cash equivalents at the end of the period	17,158	31,298

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period ended 31 December 2024

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared 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 2024.

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 2024 within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2024 were approved by the board of directors on 11 September 2024 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 and presented in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards, and contain the information required by IAS 34, 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, the listings requirements of the JSE and LSE and the Companies Act 2006.

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\$15.4 million (H1FY2024: US\$86.4 million) of available debt facilities and US\$17.1 million (H1FY2024: US\$31.3 million) of cash and cash equivalents as at 31 December 2024.

Based on the current status of the Group's finances, having considered going concern forecasts and reasonably possible downside scenarios, including a rand gold price of ZAR1,500,000/kg (US\$2,522/oz at a prevailing US\$/ZAR average exchange rate of US\$/ZAR: 18.50), 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 preparation of the 31 December 2024 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 62 to 69**.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

for the period ended 31 December 2024

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Group's condensed consolidated interim financial statements in accordance with 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 assumptions are based on management's best knowledge of the relevant facts and circumstances, historical experience, current and expected future economic conditions and other factors. Actual results may differ from amounts included in the financial statements.

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

Significant 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 are as follows:

Contract liability

The Group has accounted for the forward sale contract in accordance with IFRS 15: *Revenue from Contracts with Customers* which has resulted in the recognition of a contract liability, as opposed to IFRS 9, given the scoping requirements in IFRS 9 are not considered to be met.

Impairment and impairment loss reversals of non-financial assets

The Group assesses at each reporting date whether there are any indicators that its assets and cash-generating units (CGUs) may be impaired or that require previous impairment loss to be reversed. Mining operations are large complex assets requiring significant technical and financial resources to operate. Their value may be sensitive to characteristics unique to each asset. Operating and economic assumptions which could affect the valuation of assets using discounted cash flow models are regularly reviewed and updated as part of the Group's monitoring of operational and financial performance and forecasting processes.

Judgement is required in determining whether operating and economic changes are significant and impact the performance potential of an asset or CGU, and therefore contribute to an indication of an impairment loss or an impairment reversal.

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 RoM 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 and Barberton Mines (commissioned in October 2024) and the extension of Evander Mines

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

continued

- **MTR operation:** This CGU comprises MTR, Mogale Gold Proprietary Limited (Mogale Gold) and Mintails SA Soweto Cluster Proprietary Limited (MSC) in which the construction of the tailings retreatment plant has commenced
- **Sudan:** This CGU consists of exploration assets and five prospecting concessions (or exploration licences) in north-eastern Sudan
- **TCMG:** This CGU consists of exploration assets in the Tennant Creek region in the Northern Territory of Australia
- **Yungatha Asset Holdings (Yungatha):** This CGU consists of an operational motel that offers accommodation to support the workforce requirements of local mining companies and other contractors and workers in the Tennant Creek region in the Northern Territory of Australia.

Significant assumptions and estimates

Information about assumptions and estimation uncertainties at 31 December 2024 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 may 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, foreign exchange rates, 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, are incorporated in 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 for conversion to Mineral Resources.

- **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.

Deferred tax rate

South African income tax on gold mining income is determined according to a formula (the gold formula) that takes into account the taxable income and revenue from gold mining operations. Judgement was applied in the determination of the future expected deferred tax rates of the Group's mining operations.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

for the period ended 31 December 2024

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

continued

Environmental rehabilitation obligation

The amount recognised as an obligation represents management's best estimate of the consideration required to complete the restoration and rehabilitation activities at the Group's operations. These estimates are inherently uncertain and could materially change over time.

At each reporting date, the Group estimates the rehabilitation obligation. There is judgement in the assumptions used in determining the estimated obligation which include:

- closure costs, which are determined in accordance with regulatory requirements
- the inflation rate, which has been adjusted for a long-term view
- the risk-free rate, which is compounded annually and linked to the LoM
- the LoM and related Mineral Resources and Mineral Reserves.

An assessment of the Group's environmental rehabilitation plan identified a risk relating to the potential pollution of groundwater at Barberton Mines. As a result of the amendments to the Financial Closure Provision Regulations promulgated in terms of the National Environment Management Act, 107 of 1998, the Group is required to include an obligation for all latent and residual environmental liabilities, including water pollution, as part of the obligation for environmental rehabilitation and decommissioning costs. The Group has undertaken several detailed assessments, including a geohydrological study at Barberton Mines, to ascertain the latent and residual environmental liability as a result of the amendments and to quantify the impact of the amendments. Based on the current closure cost estimate, the amendments will result in an increase to the current obligation of approximately US\$2.0 million (US\$2.1 million on a discounted basis) for environmental costs in real terms, once the amendments become effective. The effective date of the amendments is yet to be determined. Given the uncertainty, no obligation has been recognised at the reporting date.

While not a member of the International Council on Mining and Metals (ICMM), the Group is working towards conformance with the GISTM as far as reasonably practicable, with respect to its TSFs. The Group is currently progressing with its gap analysis of its tailings governance and management framework, with reference to the ICMM Conformance Protocols for the GISTM.

While this work is ongoing, it is not currently possible to reliably estimate the value of incremental costs required to achieve conformance with the new standards and hence no additional provision has been recognised in this respect.

Other judgements, assumptions and estimation uncertainties are as follows:

Cash-settled share-based payment obligation

The Company applies the requirements of IFRS 2: *Share-based Payments* to cash-settled share-based arrangements made to employees in terms of the Group's incentive schemes. These are measured at fair value at grant date and, at each subsequent reporting date, the Company revises the estimated fair value of these schemes in accordance with the requirements of IFRS 2 with the movement recognised in profit or loss. The determination of the fair value of the cash-settled share-based payment obligation is subject to judgement pertaining to a number of valuation assumptions.

Leases

Management applies judgement in assessing the likelihood of exercising extension options in determining the lease term. All extension options available have been assessed as reasonably certain to be exercised and included in lease liabilities. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. No revisions were made to the lease terms determined at inception of the leases.

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, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as Pan African's 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.

Mining operations

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

The reported segments are all located in South Africa except for TCMG located in Australia and the exploration assets located in Sudan and comprise the following:

- Barberton Mines including the BTRP located in Barberton
- Evander Mines, the underground 8 Shaft pillar, the 24, 25 and 26 Level project, the Egoli project and surface sources) located in Evander
- MTR operation located in Mogale district. The plant was commissioned in October 2024 to process gold tailings deposits of Mogale Gold and MSC

- TCMG is located in the Northern Territory and complements the Group's current portfolio of high-margin, long-life surface remining operations
- 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.

Other operations

- Exploration assets consist of five prospecting concessions (or exploration licences) in north-eastern Sudan (the Block 12 concessions), covering an area of almost 1,100km² and located approximately 70km north-west of Port Sudan
- Agricultural ESG projects mainly comprise the Group's Barberton Blueberries project (Barberton Blue), as well as other small-scale agricultural projects in Barberton Mines' host community areas
- Corporate consists mainly of the Group's holding companies and management services company which renders services to the Group and is located in Johannesburg
- Funding Company is the centralised treasury function of the Group located in Johannesburg.

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

for the period ended 31 December 2024

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 2024					Unaudited six months ended 31 December 2024						
	Barberton Mines	Evander Mines	Solar projects	MTR operation		TCMG ¹	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Revenue ²	94,195	75,325	–	19,394		–	188,914	–	420	–	–	189,334
Cost of production ²	(62,455)	(49,067)	(304)	(8,374)		–	(120,200)	–	(434)	–	–	(120,634)
Depreciation and amortisation	(5,995)	(6,998)	(384)	(1,220)		–	(14,597)	–	(147)	–	–	(14,744)
Gross profit/(loss)	25,745	19,260	(688)	9,800		–	54,117	–	(161)	–	–	53,956
Other income ²	–	1,643	–	102		1,253	2,998	224	2	66	309	3,599
Other expenses ²	(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)
Gain on acquisition ³	–	–	–	–		–	–	–	–	25,239	–	25,239
Impairment ⁴	–	–	–	–		–	–	(2,995)	–	–	–	(2,995)
Net income/(loss) before finance income and finance costs	21,710	19,481	(708)	9,147		318	49,948	(3,618)	(220)	18,814	219	65,143
Finance income ²	6	4	2	11		38	61	–	3	92	812	968
Finance costs ²	(182)	(911)	–	(703)		(486)	(2,282)	–	–	(10)	(7,761)	(10,053)
Profit/(loss) before tax	21,534	18,574	(706)	8,455		(130)	47,727	(3,618)	(217)	18,896	(6,730)	56,058
Income tax expense	(5,767)	(2,745)	(211)	(1,617)		–	(10,340)	(1,103)	–	–	–	(11,443)
Profit/(loss) for the period excluding intra-Group transactions	15,767	15,829	(917)	6,838		(130)	37,387	(4,721)	(217)	18,896	(6,730)	44,615
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	–
Profit/(loss) after tax including intra-Group transactions	17,837	11,916	(1,827)	3,612		(130)	31,408	(4,721)	(593)	16,031	2,490	44,615

¹ TCMG was acquired in November 2024 and the results are for a two-month period.

² Revenue, cost of production, other expenses, other income, finance income and finance costs exclude intra-Group transactions.

³ Refer to **note 16**.

⁴ The impairment relates to Sudan. Refer to **note 8**.

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

for the period ended 31 December 2024

3. SEGMENT ANALYSIS continued

US\$ thousand	Unaudited six months ended 31 December 2024				Unaudited six months ended 31 December 2024						
	Barberton Mines	Evander Mines	Solar projects	MTR operation	TCMG ¹	Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Segment assets (total assets excluding goodwill)	157,298	357,820	23,652	143,667	130,064	812,501	598	2,771	4,987	11,941	832,798
Segment liabilities	60,320	85,488	17	18,160	49,457	213,442	17	12	14,872	200,850	429,193
Net assets/(liabilities) (excluding goodwill) ⁵	96,978	272,332	23,635	125,507	80,607	599,059	581	2,759	(9,885)	(188,909)	403,605
Goodwill	16,083	-	-	-	-	16,083	-	-	-	-	16,083
Capital expenditure ⁶	11,675	23,184	2,905	48,195	9,132	95,091	1	71	399	-	95,562
Reconciliation of adjusted EBITDA											
Net income/(loss) before tax, finance income and finance costs	21,710	19,481	(708)	9,147	318	49,948	(3,618)	(220)	18,814	219	65,143
<i>Excluding: depreciation and amortisation included in gross profit</i>	5,995	6,998	384	1,220	-	14,597	-	147	-	-	14,744
<i>Excluding: other depreciation and amortisation</i>	-	-	-	-	58	58	131	5	128	-	322
EBITDA	27,705	26,479	(324)	10,367	376	64,603	(3,487)	(68)	18,942	219	80,209
<i>Excluding: gain on acquisition³</i>	-	-	-	-	-	-	-	-	(25,239)	-	(25,239)
<i>Impairment⁴</i>	-	-	-	-	-	-	2,995	-	-	-	2,995
Adjusted EBITDA⁷	27,705	26,479	(324)	10,367	376	64,603	(492)	(68)	(6,297)	219	57,965

¹ TCMG was acquired in November 2024 and the results are for a two-month period.² Revenue, cost of production, other expenses, other income, finance income and finance costs exclude intra-Group transactions.³ Refer to **note 16**.⁴ The impairment relates to Sudan. Refer to **note 8**.⁵ The segment assets and liabilities above exclude intra-Group balances.⁶ Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.⁷ Adjusted EBITDA⁷ comprises earnings before interest, tax, depreciation, amortisation and impairment losses.

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3. SEGMENT ANALYSIS continued

US\$ thousand	Unaudited Restated ¹ six months ended 31 December 2023					Unaudited Restated ¹ six months ended 31 December 2023					
	Barberton Mines	Evander Mines	Solar projects	MTR operation		Mining operations	Exploration assets	Agricultural ESG projects	Corporate	Funding Company	Group total
Revenue ²	89,202	101,337	–	–		190,539	–	554	–	–	191,093
Cost of production ²	(56,649)	(53,094)	(196)	–		(109,939)	–	(451)	–	–	(110,390)
Depreciation and amortisation	(4,499)	(5,429)	(230)	(9)		(10,167)	–	(131)	–	–	(10,298)
Gross profit/(loss)	28,054	42,814	(426)	(9)		70,433	–	(28)	–	–	70,405
Other income ²	–	1,831	–	144		1,975	66	–	56	289	2,386
Other expenses ²	(1,060)	(1,503)	(5)	(65)		(2,633)	(734)	(103)	(5,285)	(353)	(9,108)
Royalty costs	(913)	(215)	–	–		(1,128)	–	–	–	–	(1,128)
Net income/(loss) before finance income and finance costs	26,081	42,927	(431)	70		68,647	(668)	(131)	(5,229)	(64)	62,555
Finance income ²	1	3	3	5		12	–	2	66	680	760
Finance costs ²	(240)	(1,408)	–	(636)		(2,284)	–	(2)	(17)	(3,756)	(6,059)
Profit/(loss) before tax	25,842	41,522	(428)	(561)		66,375	(668)	(131)	(5,180)	(3,140)	57,256
Income tax expense	(6,518)	(9,969)	(26)	–		(16,513)	–	–	(61)	(5)	(16,579)
Profit/(loss) for the period excluding intra-Group transactions	19,324	31,553	(454)	(561)		49,862	(668)	(131)	(5,241)	(3,145)	40,677
Revenue	–	–	1,262	–		1,262	–	–	15,933	–	17,195
Cost of production	–	(1,262)	–	–		(1,262)	–	–	–	–	(1,262)
Elimination of dividends received from/(paid to) fellow Group companies	–	–	–	–		–	–	–	(15,933)	–	(15,933)
Management fees	(2,572)	(1,638)	(80)	–		(4,290)	(96)	(48)	4,488	(54)	–
Finance income/(costs)	1,636	(1,686)	(645)	–		(695)	–	(310)	(1,460)	2,465	–
Profit/(loss) after tax including intra-Group transactions	18,388	26,967	83	(561)		44,877	(764)	(489)	(2,213)	(734)	40,677
Segment assets (total assets excluding goodwill)	140,446	318,190	15,407	45,337		519,380	4,033	3,011	4,827	27,796	559,047
Segment liabilities	50,592	93,849	92	11,682		156,215	1	21	6,202	89,829	252,268
Net assets/(liabilities) (excluding goodwill)³	89,854	224,341	15,315	33,655		363,165	4,032	2,990	(1,375)	(62,033)	306,779
Goodwill	16,584	–	–	–		16,584	–	–	–	–	16,584
Capital expenditure⁴	7,874	31,025	4,130	21,618		64,647	86	–	119	–	64,852
Reconciliation of adjusted EBITDA⁵											
Net income/(loss) before tax, finance income and finance costs	26,081	42,927	(431)	70		68,647	(668)	(131)	(5,229)	(64)	62,555
<i>Excluding: depreciation and amortisation included in gross profit</i>	<i>4,499</i>	<i>5,429</i>	<i>230</i>	<i>9</i>		<i>10,167</i>	<i>–</i>	<i>131</i>	<i>–</i>	<i>–</i>	<i>10,298</i>
<i>Excluding: other depreciation and amortisation</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>		<i>–</i>	<i>188</i>	<i>7</i>	<i>143</i>	<i>–</i>	<i>338</i>
EBITDA⁵	30,580	48,356	(201)	79		78,814	(480)	7	(5,086)	(64)	73,191

¹ Refer to note 16.² Revenue, cost of production, other expenses, other income, finance income and finance costs exclude intra-Group transactions.³ The segment assets and liabilities above exclude intra-Group balances.⁴ Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.⁵ EBITDA⁵ comprises earnings before interest, tax, depreciation and amortisation.

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4. REVENUE**4.1 Disaggregation of revenue**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Revenue		
– Gold revenue	188,518	190,238
– Silver revenue	396	302
– Blueberry revenue	420	553
Total revenue	189,334	191,093

¹ Refer to note 16.**4.2 Contract revenue**

The Group entered into a forward sale contract on 13 March 2023 with Rand Merchant Bank (RMB), whereby 4,846oz of gold would be delivered monthly to RMB at a fixed price of ZAR1,025,000/kg (US\$1,723/oz) per month for a period of 24 months. The Group received consideration of US\$21.6 million (ZAR400 million) in advance. The advance has been recognised as a contract liability. Revenue is recognised monthly on a straight-line basis.

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	7,330	17,702
Recognised as revenue	(5,828)	(6,137)
Unwinding of finance costs	257	786
Foreign currency translation movement	7	399
Total contract liability	1,766	12,750
Less: current portion	(1,766)	(10,929)
Non-current portion	–	1,821

5. COST OF PRODUCTION

Cost of production is summarised by the nature of its components and consists of the following:

US\$ thousand	Note	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Salaries and wages		(29,693)	(27,420)
Electricity		(18,478)	(17,754)
Mining		(23,938)	(21,265)
Processing and metallurgy		(26,047)	(24,010)
Engineering and technical services		(10,179)	(10,291)
Administration and other		(5,743)	(4,601)
Realisation costs		(493)	(539)
Security		(4,240)	(3,512)
Fuel costs		(1,823)	(998)
Cost of production before depreciation and amortisation		(120,634)	(110,390)
Depreciation and amortisation	8	(14,744)	(10,298)
Total cost of production		(135,378)	(120,688)

¹ Refer to note 16.

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6. NET FINANCE (COSTS)/INCOME

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Finance income		
Finance income in respect of:		
– Cash and cash equivalents	968	760
Total finance income	968	760
Finance costs		
Finance costs in respect of:		
– Borrowings	(11,427)	(4,760)
– Borrowing costs capitalised	3,160	964
– Lease liabilities	(144)	(162)
– Environmental rehabilitation obligation	(1,310)	(1,214)
– Contract liability	(257)	(786)
– South African Revenue Service	(1)	–
– Financial liability	(41)	(58)
– Other	(33)	(43)
Total finance costs	(10,053)	(6,059)
Net finance costs	(9,085)	(5,299)

¹ Refer to *note 16*.**7. INCOME TAX**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
South African normal tax	5,171	6,009
Current year	4,616	6,004
Prior year	555	5
Deferred tax	6,272	10,570
Current year	6,272	10,570
Total income tax expense recognised in profit or loss	11,443	16,579

¹ Refer to *note 16*.

US\$ thousand	Assessed loss carried forward		Unredeemed capital carried forward	
	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Evander Mines	408	309	102,002	87,972
	408	309	102,002	87,972

Deferred tax assets have been recognised on the basis that the individual Group companies will be able to generate future taxable economic benefits to utilise against current deductible temporary differences.

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for the period ended 31 December 2024

8. 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 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	567,588	395,248
Acquired through acquisition ¹	83,495	–
Additions	92,402	65,816
Borrowing costs capitalised	3,160	964
Increase in rehabilitation obligation	134	–
Disposals	(35)	–
Depreciation – refer to note 8.1	(15,434)	(10,728)
Impairment – refer to note 8.2	(2,966)	–
Transfer from plant and equipment	(1,539)	(96)
Foreign currency translation movement	(28,096)	12,577
Balance as at 30 June	698,709	463,781

¹ Refer to **note 13**.**8.1 Reconciliation of depreciation and amortisation as included in cost of production**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Depreciation on property, plant and equipment	(15,434)	(10,728)
Amortisation of intangible assets	(23)	(39)
Add back: other depreciation and amortisation	322	338
Depreciation recognised in inventory	391	131
Depreciation recognised in cost of production	(14,744)	(10,298)

8.2 Impairment considerations

Given the ongoing political unrest prevailing in Sudan, the decision has been taken to suspend exploration activities in Sudan's Red Sea State, resulting in an impairment of the carrying value of the assets to fair value less cost to sell. A notice of force majeure has been issued to the Sudanese Mineral Resources Company.

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

9. CAPITAL EXPENDITURE

US\$ thousand		Sustaining capital	Expansion capital	Total
Barberton Mines	31 December 2024	4,691	6,984	11,675
	31 December 2023	6,582	1,292	7,874
Evander Mines	31 December 2024	–	17,890	17,890
	31 December 2023	–	21,285	21,285
Elikhulu	31 December 2024	970	4,324	5,294
	31 December 2023	775	8,965	9,740
Exploration assets	31 December 2024	1	–	1
	31 December 2023	–	86	86
MTR operation	31 December 2024	350	47,845	48,195
	31 December 2023	–	21,618	21,618
TCMG	31 December 2024	–	9,132	9,132
	31 December 2023	–	–	–
Corporate	31 December 2024	399	–	399
	31 December 2023	119	–	119
Agricultural ESG projects	31 December 2024	71	–	71
	31 December 2023	–	–	–
Solar projects	31 December 2024	–	2,905	2,905
	31 December 2023	4,130	–	4,130
Total	31 December 2024	6,482	89,080	95,562
	31 December 2023	11,606	53,246	64,852

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10. BORROWINGS

US\$ thousand	Notes	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
RCF	10.1	52,998	26,395
Term loan	10.2	68,075	19,399
Green loan	10.3	15,973	–
DMTN bond	10.4	63,821	43,976
Realside facility ¹	10.5	22,777	–
Northern Territory of Australia facility ¹	10.6	6,422	–
Total borrowings		230,066	89,770
Less: current portion		(21,784)	(375)
Non-current portion		208,282	89,395

¹ Refer to note 13.**10.1 Revolving credit facility**

The movement on the RCF is as follows:

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	10,842	10,628
Drawdowns	55,535	29,571
Finance costs incurred	2,305	1,045
Non-refundable fees	–	(1,389)
Unwinding of non-refundable fees	53	334
Repayment of capital	(10,949)	(13,405)
Repayment of finance costs	(2,202)	(823)
Foreign currency translation reserve movement	(2,586)	434
Balance as at 31 December	52,998	26,395
Less: current portion	(166)	(115)
Non-current portion	52,832	26,280

10. BORROWINGS continued**10.2 Term loan**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	53,519	–
Drawdowns	17,102	18,694
Finance costs incurred	3,977	448
Unwinding of non-refundable fees	94	–
Repayment of finance costs	(3,993)	(457)
Foreign currency translation reserve movement	(2,624)	714
Balance as at 31 December	68,075	19,399
Less: current portion	(10,334)	–
Non-current portion	57,741	19,399

10.3 Green loan

The movement on the green loan is as follows:

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
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)	–
Balance as at 31 December	15,973	–
Less: current portion	(3,372)	–
Non-current portion	12,601	–

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10. BORROWINGS continued**10.4 DMTN bond**

The movement on the DMTN bond is as follows:

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	44,225	42,725
Notes issued	22,900	–
Finance costs incurred	3,285	2,597
Repayment of finance costs	(3,413)	(2,577)
Foreign currency translation reserve movement	(3,176)	1,231
Balance as at 31 December	63,821	43,976
Less: current portion	(7,912)	(260)
Non-current portion	55,909	43,716

During the current reporting period, the Group issued a listed bond to the cumulative value of ZAR840 million (US\$47.8 million) at an exchange rate of US\$/ZAR:17.56.

Financial covenants

The Group's compliance with the RCF, term facility, green facility and the DMTN bonds is summarised below.

Covenant ¹	Measurement at period-end ²	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Net debt-to-equity ratio	Must not exceed 1:1	0.5	0.2
Net debt-to-adjusted EBITDA ratio	Must not exceed 2:1	1.6	0.5
Interest cover ratio	Must be greater than 4:1	7.2	16.7
Debt service cover ratio	Must be greater than 1.3:1	2.3	4.6

¹ Refer to the APM summary report for the covenant reconciliation and calculations on page 68.

² The financial covenants are calculated for a 12-month period at each reporting date for the South African operations.

The financial covenants were met for the current and previous reporting periods.

10. BORROWINGS continued**10.5 Realside facility**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	–	–
Additions through business combination ¹	23,499	–
Finance costs incurred	725	–
Foreign currency translation reserve movement	(1,447)	–
Balance as at 31 December	22,777	–
Less: current portion	–	–
Non-current portion	22,777	–

¹ Refer to note 13.

10.6 Northern Territory of Australia facility

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Balance as at 1 July	–	–
Additions through business combination ¹	6,763	–
Finance costs incurred	71	–
Foreign currency translation reserve movement	(412)	–
Balance as at 31 December	6,422	–
Less: current portion	–	–
Non-current portion	6,422	–

¹ Refer to note 13.

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10. BORROWINGS continued**10.7 Available debt facilities**

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
General banking facilities	7,419	7,650
RCF	–	27,068
Term loan	–	51,639
Realside facilities	7,723	–
Total available debt facilities	15,142	86,357

11. SHARE CAPITAL**Issued share capital**

Number of shares	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023	Audited year ended 30 June 2024
Issued number of ordinary shares	2,335,675,263	2,222,862,046	2,222,862,046
Reconciliation of the number of shares			
Number of ordinary shares in issue at the beginning of the reporting period	2,222,862,046	2,222,862,046	2,222,862,046
Issued ¹	112,813,217	–	–
Treasury shares	(306,358,058)	(306,358,058)	(306,358,058)
Number of ordinary shares outstanding and fully paid	2,029,317,205	1,916,503,988	1,916,503,988

¹ Refer to note 13.

There was no movement in share capital during the previous reporting period.

11. SHARE CAPITAL continued**Reconciliation of weighted average number of ordinary shares**

Number of shares	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023	Audited year ended 30 June 2024
Ordinary shares in issue	2,335,675,263	2,222,862,046	2,222,862,046
Treasury shares	(306,358,058)	(306,358,058)	(306,358,058)
Ordinary shares outstanding	2,029,317,205	1,916,503,988	1,916,503,988
Adjusted for weighting of ordinary shares issued ¹	(99,937,795)	–	–
Weighted average number of ordinary shares outstanding at the end of the period	1,929,379,410	1,916,503,988	1,916,503,988

¹ Refer to note 13.**12. SHARE PREMIUM**

The movement in the share premium for the period is as follows:

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023	Audited year ended 30 June 2024
Balance as at 1 July	235,063	235,063	235,063
Capital reduction	(235,063)	–	–
Shares issued ¹	49,246	–	–
Balance as at 31 December	49,246	235,063	235,063

¹ Refer to note 13.**Capital reduction**

Formal approval of the capital reduction was granted by the High Court of Justice (the Court) on 2 July 2024. The Court order confirming the capital reduction and statement of capital approved by the Court was registered with the Registrar of Companies on 18 July 2024, and therefore the capital reduction became effective on this date. Following the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

Details of the capital reduction, the purpose of which was to create distributable reserves and to enable the Company to address certain historic dividend issues, were more particularly set out in the Company's notice of general meeting, published by the Company on 24 May 2024, a copy of which is available on the Company's website.

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13. ACQUISITIONS AND DISPOSALS**13.1 Acquisition of Tennant Consolidated Mining Group (TCMG)**

The Company acquired an initial 8% investment in TCMG on 4 April 2024 for a consideration of US\$3.280 million. TCMG is a gold and copper-focused resource company with an exploration portfolio of tenements located in Western Australia. This initial equity investment was measured at fair value with any changes in fair value recognised in other comprehensive income.

On 5 November 2024, the Group acquired the remaining 92% investment in TCMG for a consideration of US\$38.0 million, resulting in a total equity shareholding of 100% in TCMG. Pan African obtained control of TCMG on 5 November 2024 from which date the entity was consolidated.

The acquisition of TCMG represents an opportunity for Pan African to further expand and diversify the Group's near-term, low-cost and low-risk production base and presents the next phase in the growth trajectory of the Group, in a Tier 1 mining jurisdiction (Australia's Northern Territory). The investment is complementary to the Group's current portfolio of high-margin, long-life surface remaining operations. Near-term production growth at TCMG's Nobles Gold project is scheduled to be commissioned in the second quarter of the 2025 calendar year with a target initial eight-year LoM, inclusive of five years in current Mineral Reserves. An additional three years of production is currently in the permitting process. The acquisition represents access to an attractive asset portfolio in one of Australia's known highest-grade mineral fields.

Included in the identifiable assets and liabilities acquired at the date of acquisition of TCMG are inputs (mineral rights, plant and equipment, long-term inventory, etc.), mining processes and an organised workforce. The Group has determined that the acquisition is a business as the acquired inputs together with the processes significantly contribute to the ability to create revenue.

For the two months ended 31 December 2024, TCMG contributed revenue of US\$nil to the Group and a loss, for the period of US\$81.7 thousand to the Group's results. If the acquisition had occurred on 1 July 2024, managements estimates that consolidated revenue would have been US\$189.3 million, and consolidated profit for the period would have been US\$33.7 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same had the acquisition occurred on 1 July 2024.

Details of the purchase consideration, the net assets acquired and the gain on acquisition are set out below.

Purchase consideration

US\$ thousand	Note	Fair value
Ordinary shares issued	11	38,508

The fair value of the 83,597,210 ordinary shares issued as part of the total purchase consideration was based on the 30-day volume-weighted average price (VWAP) of 35.20 pence per share (US 0.45 cents per share) on 10 December 2024.

13. ACQUISITIONS AND DISPOSALS continued**13.1 Acquisition of Tennant Consolidated Mining Group (TCMG)** continued

Fair value of assets acquired and liabilities assumed on acquisition date

The provisionally determined fair values of the assets and liabilities of TCMG as at the date of acquisition are as follows:

US\$ thousand	Notes	Fair value
Property, plant and equipment	8	78,716
Exploration assets		24,031
Mineral rights		16,068
Capital under construction		18,939
Plant and machinery		18,240
Buildings – leased		1,082
Other buildings – owned		356
Long-term inventory		37,543
Trade and other receivables ¹		2,815
Financial asset (derivative)		122
Cash and cash equivalents		9,665
Deferred tax liability		(10,000)
Borrowings	10	(45,008)
Rehabilitation obligation		(625)
Lease liability		(1,988)
Trade and other payables		(3,714)
Total identifiable net assets acquired at fair value		67,526

¹ There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Gain on acquisition

The provisionally determined gain on acquisition is as follows:

US\$ thousand	Fair value
Purchase consideration	38,508
Plus: fair value of previously held equity interest in TCMG	3,781
Less: total identifiable net assets acquired at fair value	(67,526)
Gain on acquisition	(25,237)

The gain on acquisition arose due to a multitude of factors, including the following:

- The purchase consideration for TCMG was agreed at a fixed price per share prior to the closing date and effective date of the acquisition
- During this period, the gold price increased significantly which directly increased the fair value of net identifiable assets on acquisition
- During this period, the risk profile of TCMG was reduced due to accelerated exploration activities and accelerated construction of the mining plant, which will see operations commence sooner than initially forecast.

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13. ACQUISITIONS AND DISPOSALS continued**13.1 Acquisition of Tennant Consolidated Mining Group (TCMG)** continued

Acquisition-related costs

Acquisition-related costs of US\$295,000 incurred on legal fees and due diligence costs are included in other expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

Fair values measured on a provisional basis

At the time the interim financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of TCMG. In particular, the fair values of the assets and liabilities disclosed previously have only been determined provisionally as the independent valuations have not been finalised.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to these amounts then the accounting for the acquisition will be revised.

13.2 Acquisition of Yungatha Asset Holdings (Yungatha)

On 10 December 2024, TCMG acquired 100% of the issued share capital of Yungatha for a consideration of US\$1.954 million (A\$3.0 million). Yungatha operates as a motel in the Tennant Creek region to support the workforce requirements of local mining companies and other contractors and workers, including TCMG employees. This strategic investment provides additional economies of scale to the Group as TCMG currently occupies the majority of the motel's capacity.

TCMG obtained control of Yungatha on 10 December 2024 from which date the entity was consolidated. The Group has determined that the acquisition is a business as the acquired inputs (property) together with the existing operational processes significantly contribute to the ability to create revenue.

For the one month ended 31 December 2024, Yungatha contributed revenue of US\$nil to the Group and a loss of US\$49.3 thousand to the Group's results. If the acquisition had occurred on 1 July 2024, management estimates that consolidated revenue would have been US\$189.3 million, and consolidated profit for the period would have been US\$40.1 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same had the acquisition occurred on 1 July 2024.

Details of the purchase consideration, the net assets acquired and the gain on acquisition are set out below.

Purchase consideration

US\$ thousand	Note	Fair value
Ordinary shares issued	11	1,954

The fair value of the 4,298,400 ordinary shares issued as a purchase consideration was based on the 30-day VWAP of 35.20 pence per share (US 0.45 cents per share) on 10 December 2024.

13. ACQUISITIONS AND DISPOSALS continued**13.2 Acquisition of Yungatha Asset Holdings (Yungatha)** continued

Fair value of assets acquired and liabilities assumed on acquisition date

The provisionally determined fair values of the assets and liabilities of Yungatha as at the date of acquisition are as follows:

US\$ thousand	Notes	Fair value
Property, plant and equipment	8	4,779
Property		4,770
Other tangible assets		9
Trade and other receivables ¹		24
Cash and cash equivalents		24
Deferred tax liability		(212)
Borrowings	10	(2,279)
Trade and other payables		(67)
Other liabilities		(313)
Total identifiable net assets acquired at fair value		1,956
Gain on acquisition		(2)
Purchase consideration transferred		1,954

¹ There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Fair values measured on a provisional basis

At the time the interim financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of Yungatha. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally, as the independent valuations have not been finalised. If new information obtained within one year of the date of acquisition, about facts and circumstances that existed at the date of acquisition, identifies adjustments to the above amounts then the accounting for the acquisition will be revised.

13.3 Disposals

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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for the period ended 31 December 2024

14. FINANCIAL INSTRUMENTS

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited Restated ¹ six months ended 31 December 2023
Financial assets		
At amortised cost		
Cash and cash equivalents	17,158	31,298
Restricted cash ²	–	10
Trade and other receivables ³	3,921	4,300
At fair value through profit or loss		
Environmental rehabilitation obligation fund	26,140	23,472
Derivative financial asset	–	151
Financial liabilities		
At amortised cost		
Trade and other payables ⁴	28,939	33,420
Borrowings	230,066	89,770
At fair value through profit or loss		
Derivative financial liability	727	248

¹ Refer to **note 16**.² Restricted cash in the previous reporting period relates to funds placed in an attorney's trust account for the purchase of properties relating to the MTR operation.³ At the end of the current and previous reporting periods, trade receivables had an expected loss allowance of nil. Trade and other receivables exclude prepayments, tax receivable and value-added tax (VAT) receivable.⁴ Trade and other payables exclude VAT payable, accrual for employee benefits and leave pay liabilities.**14. FINANCIAL INSTRUMENTS** continued**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 classified 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
31 December 2024			
Environmental rehabilitation obligation fund ¹	–	26,140	26,140
Derivative financial liabilities	(727)	–	(727)
31 December 2023			
Environmental rehabilitation obligation fund ¹	–	23,472	23,472
Derivative financial assets	151	–	151
Derivative financial liabilities	(248)	–	(248)

¹ 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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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for the period ended 31 December 2024

15. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED BY OPERATIONS

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Profit before tax for the period	56,058	57,256
Adjusted for:	7,144	13,148
Cash-settled share-based payment expense	10,428	2,791
Finance income	(968)	(760)
Finance costs	10,053	6,059
Contract liability recognised as revenue	(5,828)	(6,137)
Royalty costs	1,402	1,128
Fair value loss/(gain) on financial instruments	760	493
Fair value gain on environmental rehabilitation obligation fund	(1,548)	(1,194)
Gain on acquisition	(25,239)	–
Depreciation and amortisation	15,089	10,768
Impairment	2,995	–
Operating cash flows before working capital changes	63,202	70,404
Working capital changes	(28,908)	(12,854)
Increase in inventory	(8,831)	(2,225)
(Increase)/decrease in trade and other receivables	1,497	(790)
Decrease in trade and other payables	(21,574)	(9,839)
Settlement of cash-settled share-based payment obligations	(4,979)	(1,901)
Environmental rehabilitation obligation cost incurred	(3)	–
Net cash from operating activities before dividend, tax, royalties and net finance costs	29,312	55,649

16. CORRECTION OF PRIOR PERIOD ERRORS**16.1 Gold sales – timing of revenue recognition**

During the previous reporting period, the Group reassessed the timing of revenue recognition on gold sales. Historically, the Group recognised revenue, at a point in time, on delivery of gold to Rand Refinery. The Group's view was that control had transferred to a customer on delivery of gold to Rand Refinery as control had at this point in time passed to the customer.

Following the reassessment, the Group established that control does not pass to the customer on delivery to Rand Refinery but rather on settlement with the customer. The impact of the previous revenue recognition treatment resulted in the Group recognising revenue for the respective period then ended, in respect of gold delivered to Rand Refinery, although the customer had not yet obtained control of the gold and settlement had not taken place.

As a consequence, revenue, cost of production and trade receivables had previously been overstated and inventory understated. The nature of the error further impacted other expenses, royalty costs and income tax expense and the related asset or liability. The error has been corrected by restating each of the affected financial statement line items for the H1FY2024 reporting period. The following tables summarise the impacts on the Group's financial statements.

16.2 Acquisition of Mogale Gold and MSC – measurement of environmental rehabilitation obligation

During the previous reporting period, it was determined that the Mogale Gold and MSC environmental rehabilitation obligations had, on initial recognition in 2023, been incorrectly measured.

As a consequence, the environmental rehabilitation obligation, finance costs and long-term inventory were understated. The error has been corrected by restating each of the affected financial statement line items for the H1FY2024 reporting period.

The restatement impacted the purchase price allocated to assets acquired and liabilities assumed based on their relative fair values. The restatement resulted in no change in the net asset value acquired, however, the fair value allocated to the environmental obligation and long-term inventory at acquisition was understated by US\$4.3 million in Mogale Gold and US\$2.4 million in MSC, respectively. The following tables summarise the impacts on the Group's financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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for the period ended 31 December 2024

16. CORRECTION OF PRIOR PERIOD ERRORS continued**16.3 Impact of prior period errors**

Statement of financial position

US\$ thousand	As previously presented 30 June 2023	Increase/(decrease)		Restated 1 July 2023
		Note 16.1 Gold sales	Note 16.2 Rehabilitation obligation	
Long-term inventory	5,992	–	6,128	12,120
Inventory	9,567	4,350	–	13,917
Trade and other receivables	15,182	(6,720)	–	8,462
Current tax assets	1,292	30	–	1,322
Others	468,906	–	–	468,906
Total assets	500,939	(2,340)	6,128	504,727
Environmental rehabilitation obligations	10,085	–	6,656	16,741
Deferred tax liabilities	64,573	(228)	–	64,345
Others	131,685	–	–	131,685
Total liabilities	206,343	(228)	6,656	212,771
Retained earnings	306,004	(2,251)	(563)	303,190
Reserves	(283,946)	139	35	(283,772)
Others	272,538	–	–	272,538
Total equity	294,596	(2,112)	(528)	291,956

16. CORRECTION OF PRIOR PERIOD ERRORS continued**16.3 Impact of prior period errors** continued

Statement of financial position continued

US\$ thousand	As previously presented 31 December 2023	Increase/(decrease)		Restated 31 December 2023
		Note 16.1 Gold sales	Note 16.2 Rehabilitation obligation	
Long-term inventory	6,132	–	6,305	12,437
Inventory	11,772	4,856	–	16,628
Trade and other receivables	18,822	(9,308)	–	9,514
Current tax assets	763	124	–	887
Others	536,165	–	–	536,165
Total assets	573,654	(4,328)	6,305	575,631
Environmental rehabilitation obligations	11,143	–	7,327	18,470
Deferred tax liabilities	77,651	(870)	–	76,781
Current tax liability	3,075	(392)	–	2,683
Others	154,334	–	–	154,334
Total liabilities	246,203	(1,262)	7,327	252,268
Retained earnings	330,285	(3,466)	(1,028)	325,791
Reserves	(275,127)	400	6	(274,721)
Others	272,293	–	–	272,293
Total equity	327,451	(3,066)	(1,022)	323,363

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
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for the period ended 31 December 2024

16. CORRECTION OF PRIOR PERIOD ERRORS continued**16.3 Impact of prior period errors** continued

Statement of profit or loss and other comprehensive income

US\$ thousand	As previously presented 31 December 2023	Increase/(decrease)		Restated 31 December 2023
		Note 16.1 Gold sales	Note 16.2 Rehabilitation obligation	
Revenue	193,947	(2,854)	–	191,093
Cost of production	(121,060)	372	–	(120,688)
Gross profit	72,887	(2,482)	–	70,405
Other income	1,877	509	–	2,386
Other expenses	(9,108)	–	–	(9,108)
Royalty costs	(1,242)	114	–	(1,128)
Income before finance income and finance costs	64,414	(1,859)	–	62,555
Finance income	760	–	–	760
Finance costs	(5,594)	–	(465)	(6,059)
Profit before tax	59,580	(1,859)	(465)	57,256
Income tax expense	(17,223)	644	–	(16,579)
Profit for the period	42,357	(1,215)	(465)	40,677
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation gain	8,800	400	6	9,206
Other comprehensive income for the period, net of tax	8,800	400	6	9,206
Total comprehensive income/(loss) for the period	51,157	(815)	(459)	49,883
Profit/(loss) attributable to:	42,357	(815)	(465)	40,677
Owners of the Company	42,581	(815)	(465)	40,901
Non-controlling interests	(224)	–	–	(224)
Total comprehensive income/(loss) attributable to:	51,157	(815)	(459)	49,883
Owners of the Company	51,356	(815)	(459)	50,082
Non-controlling interests	(199)	–	–	(199)
Basic earnings per share	2.22	(0.06)	0.02	2.13
Headline earnings per share	2.22	(0.06)	0.02	2.13

The above errors had no impact on the statement of cash flows, other than updating the supporting notes.

17. COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

US\$ thousand	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Outstanding open orders	50,716	76,350
Authorised commitments, not yet contracted for	40,575	90,781
IFRS 16 lease commitments – due within the next 12 months	1,491	717
Financial liability commitment – due within the next 12 months	338	307
Guarantees – Eskom Holdings SOC Limited	1,232	1,270
Guarantees – Department of Mineral Resources and Energy	34,883	35,747

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

Power purchase agreement

The Company entered into an initial PPA with Sturdee Energy in May 2023. This agreement lapsed during the current reporting period as the suspensive conditions were not met. A second PPA was entered into in August 2024 for the supply of wheeled power for 10 years, with the option to extend it for another five years. At the reporting date, the parties were in the process of fulfilling the suspensive conditions. The PPA is accounted for as an executory contract within the Group.

18. 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 and Evander Mines and Barberton Mines for the electricity produced by the solar 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.

19. LITIGATION AND CLAIMS

Evander Mines terminated the contract mining agreement (CMA) with its 8 Shaft mining 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.

20. EVENTS AFTER THE REPORTING PERIOD

The Group identified no material events after the reporting period.

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OTHER ITEMS

ALTERNATIVE PERFORMANCE MEASURES

All-in costs

ZAR million	Mining operations			Tailings operations					Total operations			
	Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources	Elikhulu	MTR tailings	Total	Barberton Mines	Evander Mines	MTR tailings	Group total
Six months ended 31 December 2024												
Cost of production	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
Royalties	16.8	2.1	18.9	6.3	–	–	–	6.3	23.1	2.1	–	25.2
Community cost related to gold operations	15.1	–	15.1	–	–	0.4	0.5	0.9	15.1	0.4	0.5	16.0
By-products credits	–	(7.6)	(7.6)	–	–	–	–	–	–	(7.6)	–	(7.6)
Corporate general and administrative costs	32.6	30.2	62.8	–	–	10.2	30.3	40.5	32.6	40.4	30.3	103.3
Sustaining capital – development	17.2	–	17.2	–	–	–	–	–	17.2	–	–	17.2
Sustaining capital – maintenance	65.3	–	65.3	1.7	–	17.4	6.3	25.4	67.0	17.4	6.3	90.7
All-in sustaining costs¹	1,151.8	452.7	1,604.5	124.3	–	486.6	187.4	798.3	1,276.1	939.3	187.4	2,402.8
Expansion capital – capital expenditure	121.6	321.1	442.7	3.7	–	77.6	858.8	940.1	125.3	398.7	858.8	1,382.8
All-in costs	1,273.5	773.9	2,047.4	128.0	–	564.2	1,046.2	1,738.4	1,401.4	1,338.0	1,046.2	3,785.6
Six months ended 31 December 2023												
Gold cost of production	939.0	483.9	1,422.9	119.7	88.7	443.3	–	651.7	1,058.7	1,015.9	–	2,074.6
Cash cost ¹	939.0	483.9	1,422.9	119.7	88.7	443.3	–	651.7	1,058.7	1,015.9	–	2,074.6
Royalties	15.0	3.9	18.9	4.3	–	–	–	4.3	19.3	3.9	–	23.2
Community cost related to gold operations	14.0	10.6	24.6	–	–	1.7	–	1.7	14.0	12.3	–	26.3
By-products credits	–	(15.7)	(15.7)	–	–	–	–	–	–	(15.7)	–	(15.7)
Corporate general and administrative costs	53.0	18.8	71.8	–	–	36.6	–	36.6	53.0	55.4	–	108.4
Sustaining capital – development	45.9	–	45.9	–	–	–	–	–	45.9	–	–	45.9
Sustaining capital – maintenance	74.2	–	74.2	2.9	–	14.5	–	17.4	77.1	14.5	–	91.6
All-in sustaining costs¹	1,141.1	501.5	1,642.6	126.9	88.7	496.1	–	711.7	1,268.0	1,086.3	–	2,354.3
Expansion capital – capital expenditure	22.9	397.8	420.7	1.3	–	167.6	–	168.9	24.2	565.4	–	589.6
All-in costs	1,164.0	899.3	2,063.3	128.2	88.7	663.7	–	880.6	1,292.2	1,651.7	–	2,943.9

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

OTHER ITEMS continued**ALTERNATIVE PERFORMANCE MEASURES** continued**Net debt**

US\$ million	Unaudited six months ended 31 December 2024			Unaudited six months ended 31 December 2023 ¹
	South African operations	Australian operations	Total Group	
Cash and cash equivalents	(15.9)	(1.3)	(17.2)	(31.3)
Borrowings	200.8	29.2	230.0	89.8
Financial instrument liability/(asset)	0.7	–	0.7	0.1
Lease liability	2.5	0.8	3.3	3.3
Financial liability	0.5	2.2	2.7	0.8
Gold loan	7.9	–	7.9	–
Restricted cash	0.1	–	0.1	0.3
Facility arranging fees	1.0	–	1.0	1.3
	197.6	30.9	228.5	64.3

¹ The comparative numbers only include the South African operations.

ALTERNATIVE PERFORMANCE MEASURES continued**Net senior debt**

US\$ million	Unaudited six months ended 31 December 2024			Unaudited six months ended 31 December 2023 ¹
	South African operations	Australian operations	Total Group	
Cash and cash equivalents	(15.9)	(1.3)	(17.2)	(31.3)
Borrowings	200.8	29.2	230.0	89.8
Restricted cash	0.1	–	0.1	0.3
Facility arranging fees	1.0	–	1.0	1.3
	186.0	27.9	213.9	60.1

¹ The comparative numbers only include the South African operations.

OTHER ITEMS continued**ALTERNATIVE PERFORMANCE MEASURES** continued**Adjusted EBITDA**

ZAR million	Mining operations				Tailings operations				Total operations			
	Barberton Mines	Evander Mines	Total		BTRP	Elikhulu	MTR	Total	Barberton Mines total	Evander Mines total	MTR total	Group total
Net income/(cost) before finance income and finance costs	210.7	(9.3)	201.4		179.0	353.2	165.2	697.4	389.7	343.9	165.2	898.8
Mining depreciation and amortisation	102.2	14.9	117.1		5.4	110.7	21.9	116.1	107.6	125.6	21.9	255.1
EBITDA	312.9	5.6	318.5		184.4	463.9	187.1	648.3	497.3	469.5	187.1	1,153.9
Adjusted EBITDA – December 2024	312.9	5.6	318.5		184.4	463.9	187.1	648.3	497.3	469.5	187.1	1,153.9

ZAR million	Mining operations				Tailings operations				Total operations		
	Barberton Mines	Evander Mines	Total		BTRP	Evander Mines' surface sources	Elikhulu	Total	Barberton Mines total	Evander Mines total	Group total
Net income/(cost) before finance income and finance costs	302.2	375.9	678.1		185.3	(5.7)	432.1	611.7	487.5	802.3	1,289.8
Mining depreciation and amortisation	72.7	11.5	84.2		11.4	–	90.0	101.4	84.1	11.5	185.6
EBITDA	374.9	387.4	762.3		196.7	(5.7)	522.1	713.1	571.6	813.8	1,475.4
Adjusted EBITDA restated – December 2023	374.9	387.4	762.3		196.7	(5.7)	522.1	713.1	571.6	813.8	1,475.4

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	Notes	Unaudited six months ended 31 December 2024	Unaudited Restated ¹ six months ended 31 December 2023
Profit attributable to owners of the Company		45,435	40,901
<i>Adjusted for:</i>			
Gain on acquisition ²	13	(25,239)	–
Impairment ²	8	2,995	–
Headline earnings per share		23,191	40,901
Weighted average number of shares in issue (number)		1,929,279.4	1,916,504.0
Headline earnings per share (US cents)		1.20	2.13

¹ Refer to **note 16**.

² There was no tax effect on these transactions.

OTHER ITEMS continued**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	Unaudited six months ended 31 December 2024	Unaudited Restated' six months ended 31 December 2023
Net debt ²	197,735	64,341
Total equity	405,593	232,363
Net debt-to-equity ratio	0.5	0.2
Finance cost paid		
– RCF	3,572	2,232
– Term facility	6,812	601
– Green loan	1,117	–
– DMTN bond	5,835	5,079
– Redink Rentals (RF) Limited loan facility	–	237
– General banking facility	75	85
Total finance costs – interest-bearing facilities²	17,411	8,234
Adjusted EBITDA ³	125,494	137,003
Fair value gain on derivatives	670	550
Net adjusted EBITDA	126,164	137,553
Interest cover ratio	7.2	16.7
Net debt	197,735	64,341
Net adjusted EBITDA ⁴	126,164	137,553
Net debt-to-EBITDA	1.6	0.5
Net adjusted EBITDA ⁴	126,164	137,553
Net working capital change	(30,167)	2,374
Add: non-cash flow items	(574)	(8,615)
Total capital expenditure less capital funded through permitted indebtedness	(36,496)	(83,237)
Less: taxation paid	(13,523)	(7,467)
Free cash flow	45,404	40,608
Finance costs from interest-bearing facilities	17,411	8,234
Obligatory capital repayments	2,684	667
Debt service obligation	20,095	8,901
Debt service cover ratio	2.3	4.6

¹ Refer to **note 16**.

² The Group's net debt excludes the unaccrued facilities' arranging fees.

³ Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and impairment losses.

⁴ Net adjusted EBITDA is the adjusted EBITDA excluding realised and unrealised gains and losses from financial instruments.

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 2024	Unaudited Restated' six months ended 31 December 2023
Total equity	US\$ million	419.7	323.4
Shares in issue	number million	2,335.7	2,222.9
Treasury shares	number million	(306.4)	(306.4)
Net asset value	US cents	20.68	16.87

¹ Refer to **note 16**.

Dividend yield at the last traded share price

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

	Unit	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Dividend per share	ZA cents	22.0	18.0
Last sale in the financial year	ZA cents	605.0	303.0
Dividend yield	%	3.6	5.9

OTHER ITEMS continued

GROUP PRODUCTION SUMMARY

	Year ended 31 December	Unit	Mining operations			Tailings operations					Total operations			
			Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources	Eikhulu	MTR tailings	Total	Barberton Mines total	Evander Mines total	MTR tailings	Group total
Tonnes milled – underground	2024	t	132,421	62,596	195,017	–	–	–	–	–	132,421	62,596	–	195,017
	2023	t	123,276	89,650	212,926	–	–	–	–	–	123,276	89,650	–	212,926
Tonnes milled – surface	2024	t	31,525	–	31,525	–	–	–	–	–	31,525	–	–	31,525
	2023	t	57,497	–	57,497	–	–	–	–	–	57,497	–	–	57,497
Tonnes milled – total underground and surface	2024	t	163,946	62,596	226,542	–	–	–	–	–	163,946	62,596	–	226,542
	2023	t	180,773	89,650	270,423	–	–	–	–	–	180,773	89,650	–	270,423
Tonnes processed – tailings	2024	t	–	–	–	360,492	–	7,582,981	2,027,813	9,971,286	360,492	7,582,981	2,027,813	9,971,286
	2023	t	–	–	–	432,587	–	7,169,793	–	7,602,380	432,587	7,169,793	–	7,602,380
Tonnes processed – surface feedstock	2024	t	–	–	–	–	–	–	–	–	–	–	–	–
	2023	t	–	–	–	–	101,667	–	101,667	–	101,667	–	–	101,667
Tonnes processed – total tailings and surface feedstock	2024	t	–	–	–	360,492	–	7,582,981	2,027,813	9,971,286	360,492	7,582,981	2,027,813	9,971,286
	2023	t	–	–	–	432,587	101,667	7,169,793	–	7,704,047	432,587	7,271,460	–	7,704,047
Tonnes milled and processed – total	2024	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
	2023	t	180,773	89,650	270,423	432,587	101,667	7,169,793	–	7,704,047	613,360	7,361,110	–	7,974,470
Overall recovered grade	2024	g/t	5.91	5.74	5.86	0.65	–	0.11	0.13	0.13	2.29	0.15	0.13	0.26
	2023	g/t	6.22	7.47	6.63	0.70	0.73	0.12	–	0.16	2.32	0.22	–	0.38
Overall recovery – underground	2024	%	84	97	87	–	–	–	–	–	84	97	–	87
	2023	%	91	100	95	–	–	–	–	–	91	100	–	95
Overall recovery – tailings	2024	%	–	–	–	52	–	33	48	38	52	33	48	38
	2023	%	–	–	–	51	57	34	0	38	51	35	–	38
Gold produced – underground	2024	oz	30,059	11,551	41,610	–	–	–	–	–	30,059	11,551	–	41,610
	2023	oz	34,572	21,307	55,879	–	–	–	–	–	34,572	21,307	–	55,879
Gold produced – surface operations	2024	oz	1,083	–	1,083	–	–	–	–	–	1,083	–	–	1,083
	2023	oz	2,208	–	2,208	–	–	–	–	–	2,208	–	–	2,208
Gold produced – tailings	2024	oz	–	–	–	7,544	–	25,725	8,743	42,012	7,544	25,725	8,743	42,012
	2023	oz	–	–	–	9,864	–	28,106	–	37,970	9,864	28,106	–	37,970
Gold produced – surface feedstock	2024	oz	–	–	–	–	–	–	–	–	–	–	–	–
	2023	oz	–	–	–	–	2,401	–	2,401	–	2,401	–	–	2,401
Gold produced – total	2024	oz	31,142	11,551	42,693	7,544	–	25,725	8,743	42,012	38,686	37,276	8,743	84,705
	2023	oz	36,780	21,307	58,087	9,864	2,401	28,106	–	40,371	46,644	51,814	–	98,458
Gold sold – total	2024	oz	29,566	11,715	41,281	7,227	–	24,109	7,309	38,645	36,793	35,824	7,309	79,926
	2023	oz	36,135	21,952	58,087	9,709	2,401	27,093	–	39,203	45,844	51,446	–	97,290

OTHER ITEMS continued

GROUP PRODUCTION SUMMARY continued

	Year ended 31 December	Unit	Mining operations			Tailings operations					Total operations			
			Barberton Mines	Evander Mines	Total	BTRP	Evander Mines' surface sources	Elikhulu	MTR tailings	Total	Barberton Mines total	Evander Mines total	MTR tailings	Group total
Average ZAR gold price received	2024	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
	2023	ZAR/kg	1,169,569	1,147,368	1,161,178	1,164,969	842,271	1,237,714	-	1,195,479	1,168,594	1,180,708	-	1,175,000
Average US\$ gold price received	2024	US\$/oz	2,530	1,967	2,370	2,670	-	2,156	2,653	2,346	2,558	2,094	2,653	2,359
	2023	US\$/oz	1,946	1,909	1,932	1,939	1,402	2,060	-	1,989	1,945	1,965	-	1,955
ZAR cash cost	2024	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
	2023	ZAR/kg	835,494	708,679	787,568	396,497	1,187,909	526,094	-	534,531	742,521	634,890	-	685,607
ZAR all-in sustaining costs	2024	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
	2023	ZAR/kg	1,015,220	734,501	909,132	420,598	1,187,909	588,733	-	583,789	889,289	678,896	-	778,035
ZAR all-in cost	2024	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
	2023	ZAR/kg	1,035,566	1,317,141	1,141,978	424,843	1,187,909	787,580	-	722,263	906,225	1,032,227	-	972,854
US\$ cash cost	2024	US\$/oz	1,893	2,035	1,934	896	-	1,060	1,146	1,045	1,697	1,379	1,146	1,504
	2023	US\$/oz	1,390	1,179	1,311	660	1,977	876	-	890	1,236	1,057	-	1,141
US\$ all-in sustaining costs	2024	US\$/oz	2,170	2,153	2,165	958	-	1,124	1,428	1,151	1,932	1,461	1,428	1,675
	2023	US\$/oz	1,689	1,222	1,513	700	1,977	980	-	972	1,480	1,130	-	1,295
US\$ all-in cost	2024	US\$/oz	2,400	3,680	2,763	986	-	1,304	7,975	2,506	2,122	2,081	7,975	2,639
	2023	US\$/oz	1,723	2,192	1,900	707	1,977	1,311	-	1,202	1,508	1,718	-	1,619
ZAR cash cost per tonne	2024	ZAR/t	6,129	6,837	6,325	323	-	60	74	73	2,138	116	74	212
	2023	ZAR/t	5,194	5,398	5,262	277	872	62	-	85	1,726	138	-	260
Capital expenditure	2024	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
	2023	ZAR million	142.9	397.8	540.8	4.2	-	182.1	-	186.3	147.2	579.9	-	727.1
Revenue	2024	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
	2023	ZAR million	1,314.5	783.4	2,097.9	351.8	62.9	1,043.0	-	1,457.7	1,666.3	1,889.3	-	3,555.6
Cost of production	2024	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
	2023	ZAR million	939.0	483.9	1,422.9	119.7	88.7	443.3	-	651.7	1,058.7	1,015.9	-	2,074.6
All-in sustainable cost of production	2024	ZAR million	1,151.8	452.8	1,604.6	124.2	-	486.5	187.4	798.1	1,276.0	939.3	187.4	2,402.7
	2023	ZAR million	1,141.0	501.5	1,642.5	127.0	88.7	496.1	-	711.8	1,268.0	1,086.3	-	2,354.3
All-in cost of production	2024	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
	2023	ZAR million	1,163.9	899.3	2,063.2	128.3	88.7	663.7	-	880.7	1,292.2	1,651.7	-	2,943.9
Adjusted EBITDA	2024	ZAR million	312.9	5.6	318.5	184.4	-	463.9	187.1	835.4	497.3	469.5	187.1	1,153.9
	2023	ZAR million	374.9	387.4	762.3	196.7	(5.7)	522.1	-	713.1	571.6	903.8	-	1,475.4
Average exchange rate	2024	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
	2023	US\$/ZAR	18.69	18.69	18.69	18.69	18.69	18.69	18.69	18.69	18.69	18.69	18.69	18.69

OTHER ITEMS continued

GLOSSARY

%	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	AIM Market, the LSE's international market for smaller growing companies
AISC	All-in sustaining costs
ALARP	As low as reasonably practicable
APMs	Alternative performance measures
Barberton Blue	Barberton Blue Proprietary Limited
Barberton Mines	Barberton Mines Proprietary Limited
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
CGU	Cash-generating unit
CIL	Carbon-in-leach
CMA	Contract mining agreement
Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
CPS	Crown Pillar Stockpile
Current reporting period	Six months ended 31 December 2024
DMTN	Domestic medium-term note
DWS	Department of Water and Sanitation
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
EPS	Earnings per share
ERM	Emmerson Resources
ERM-JV	TCMG – Emmerson Resources exploration joint venture
ESG	Environmental, social and governance
EU	European Union
Evander Mines	Evander Gold Mining Proprietary Limited
Evander Solar Solutions	Evander Solar Solutions Proprietary Limited
Exco	Executive committee of Pan African Resources
Funding Company	Pan African Resources Funding Company Proprietary Limited
FY2023	Financial year ended 30 June 2023
FY2024	Financial year ended 30 June 2024
FY2025	Financial year ending 30 June 2025
FY2026	Financial year ending 30 June 2026
g/t	Grammes/tonne
GISTM	Global Industry Standard on Tailings Management
GWh	Gigawatt hour
H1FY2023	Interim reporting period for the six months ended 31 December 2022
H1FY2024	Interim reporting period for the six months ended 31 December 2023
H2FY2024	Final reporting period for the six months ended 30 June 2024
H1FY2025	Interim reporting period for the six months ended 31 December 2024
H2FY2025	Final reporting period for the six months ending 30 June 2025
ha	Hectare
HEPS	Headline earnings per share
IAS	International Accounting Standards
ICMM	International Council on Mining and Metals
IFRS	IFRS® Accounting Standards
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
km	Kilometre

km ²	Square kilometre
ktCO ₂ e	Kilotonne carbon dioxide equivalent
ktpm	Thousand tonnes per month
LIB	Long inclined borehole
LoM	Life-of-mine
LSE	London Stock Exchange
LTIFR	Lost-time injury frequency rate
m	Metre
ML	Megalitre
MMJV	Major mine joint venture
MMR	Main Muiden Reef
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MRC	Main Reef Complex
MSC	Mintails SA Soweto Cluster Proprietary Limited
Mt	Megatonne
mtpm	Megatonnes per month
MTR	Mogale Tailings Retreatment Proprietary Limited
MTR operation	The Mogale Tailings Retreatment operation is located in the Mogale district. A plant was constructed and commissioned to process gold tailings deposited onto the Mogale Gold and MSC TSFs
MW	Megawatt
NPA	Northern Project Area
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
PPA	Power purchase agreement
RCF	Revolving credit facility
RIFR	Reportable injury frequency rate
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RoM	Run-of-mine
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SMJV	Small mines joint venture
SPA	Southern Project Area
t	Tonne
TCMG	Tennant Consolidated Mining Group Proprietary Limited
the Group or the Company or Pan African	Pan African Resources PLC, listed on the LSE's AIM and on the JSE in the Gold Mining sector
TRIFR	Total reportable injury frequency rate
TSF	Tailings storage facility
UK	United Kingdom
US	United States
USA	United States of America
US\$	United States dollar
VAT	15% value-added tax in South Africa
VWAP	Volume-weighted average price
Yungatha	Yungatha Asset Holdings
ZAR	South African rand

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Participation details for the 2025 interim results presentation are as follows:

DATE	TIME
12 February 2025	11:00 (SA time), 09:00 (UK time)

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