

FY26H1



EXPANDING HORIZONS

INTERIM RESULTS PRESENTATION

for the six months ended 31 December 2025

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ACKNOWLEDGEMENT OF COUNTRY

Pan African and Tennant Mining respectfully acknowledges the Traditional Owners, the Warumungu and Warlmanpa people, of the country on which we work. We recognise and respect their continuing connection to land, culture, and community and pay respect to their elders, past, present, and emerging.

We acknowledge the Traditional Custodians of country throughout Australia and their many language groups which make up the rich diverse cultures. We recognise their continuing connection to land, waters and culture and ongoing strength and resilience in sustaining the world's oldest living culture. We pay our respects to their Elders past, present and emerging, who carry deep knowledge of this land, and as a team commit to being open to receive this knowledge and incorporate it in the work we do. Our team members come from all around the country and our commitment is that we will support our colleagues from other places to be open to receiving cultural and Indigenous perspectives, from the lands on which they live and operate.

OVERVIEW OF PRESENTATION

Health and safety

Group overview

Our operating environment

Key features

Performance by operation

Group AISC

Capital projects

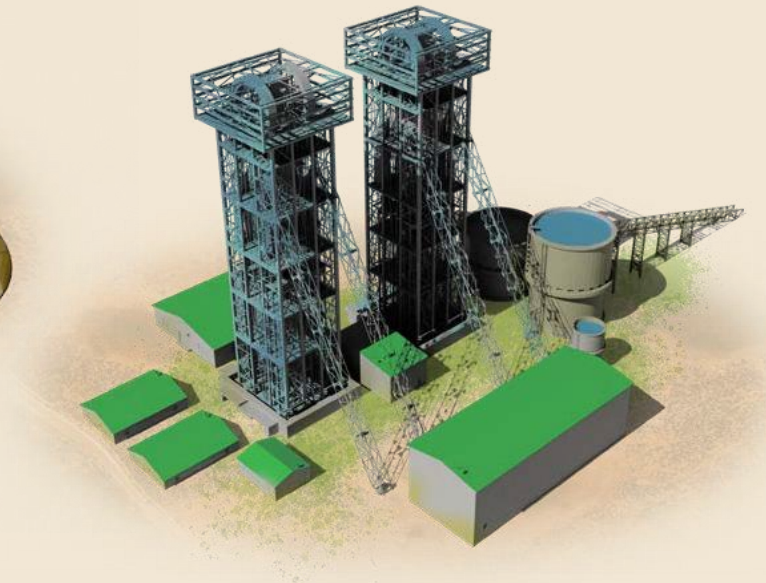
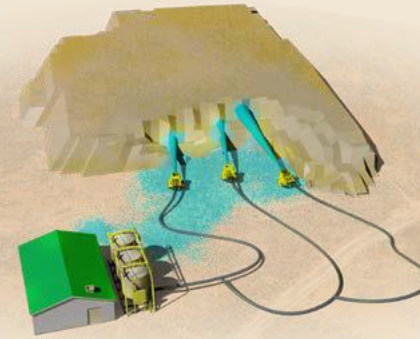
Organic growth projects

ESG: Our “Beyond compliance” approach

FY26H1 Financials

FY26 Focused on delivery

Appendix



1. **Health and safety**
2. Group overview
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 - 2.2 Key features
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HEALTH AND SAFETY



HEALTH AND SAFETY

FY26H1 GROUP SAFETY PERFORMANCE

The Group has delivered sustained improvements in safety performance across all operations, maintaining its leading position within the South African gold mining sector

- TRIFR improved substantially to 4,74 (FY25H1: 8:25) per million-man hours
- LTIFR has improved to 1,22 (FY25H1: 1,54) per million-man hours
- RIFR stable at 0,61 (FY25H1: 0,55) per million-man hours

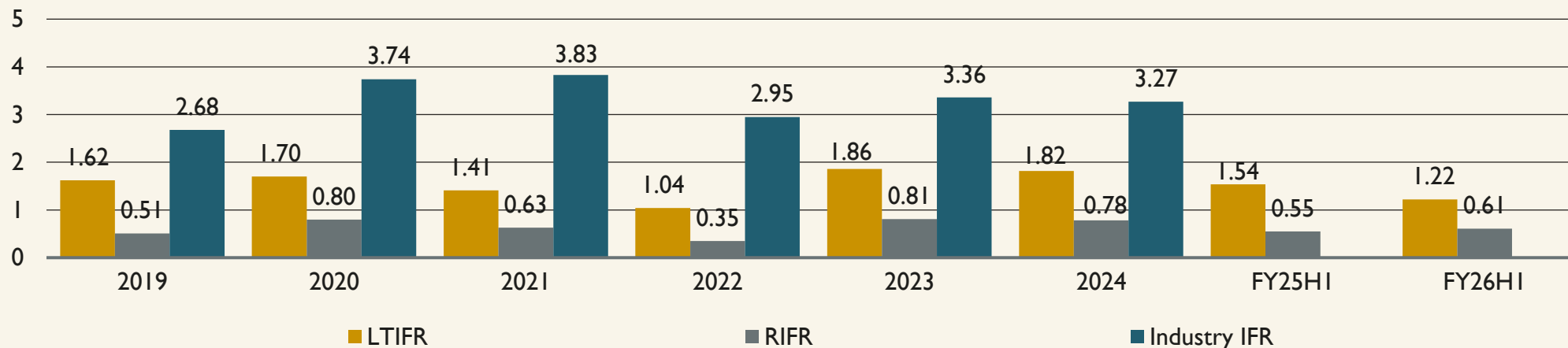
Ongoing safety focus across all operations

Safety milestones achieved

- Group's surface remining operations:
 - zero Lost Time and zero Reportable Injuries during FY26H1
- Fairview Mine:
 - 4.6 million fatality-free shifts in FY26H1 and six consecutive years without a fatality
- Consort Mine:
 - 3.6 million fatality-free shifts in FY26 and 23 consecutive years without a fatality

Fatal accident

- Regrettably, the Group suffered one fatal incident at Evander underground operations in July 2025 as reported in the FY25 final results



*2024 and 2025 industry rates not yet available

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GROUP OVERVIEW



INVESTMENT HIGHLIGHTS

MOVED FROM AIM TO THE MAIN MARKET OF THE LSE AND INCLUSION IN FTSE250



Diversified portfolio of producing gold assets located in two major global mining jurisdictions (South Africa and Australia)



Growing production closer to 300koz from a high-margin operating base, generating strong cash flows, strong balance sheet



Forecast production growth to >270koz in FY26 (↑40%), driven by the ramp-up of new operations



Portfolio of long-life assets with large-scale gold Resources (>42Moz) and Reserves (~13Moz)



Proven track record of investor returns, with a sector-leading dividend. Interim dividend announced for FY26H1



Experienced and proven management team, expertise across multiple operations and mine types

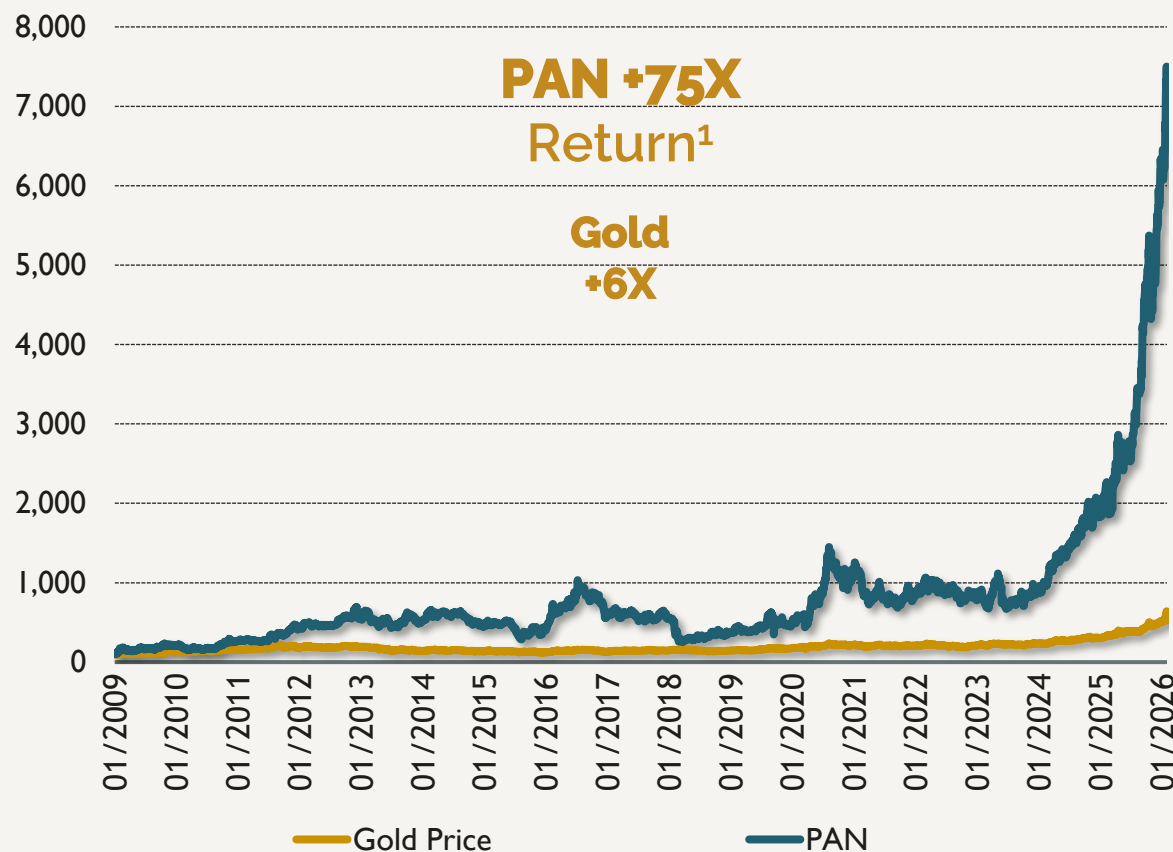


Ability to leverage existing portfolio for further value accretive growth

CORPORATE SNAPSHOT

Share price performance

PAN JSE share price vs Gold price : January 2009=100



1. JSE PAN Share price return since 1 Jan 2009 and excludes dividends | 2. ZAR/US\$:17.00 |

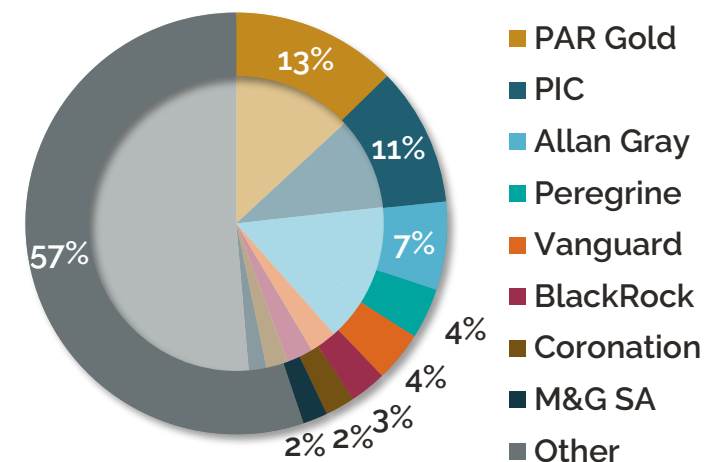
3. Following the expiry of the last zero cost collars at the end of June 2025, and the synthetic forward that matured at the end of February 2025

LSE: **PAF** | JSE: **PAN** | OTCQX: **PAFRF/PAFRY**

Capital structure² (share price 31 January 2026)

JSE: PAN (ZAR)	cps (ZAR)	2,922
LSE: PAF (GBP)	pps (GBP)	132.2
Shares issued	m	2,334
Market capitalisation	US\$m	4,191
Net debt (as at 31 December 2025)	US\$m	46.2
Hedging (from 1 July 2025) ³		Nil

Major shareholders (31 December 2025)



Research coverage

Analyst	Target price
Absa CIB	ZAR 36
Investec	ZAR 32
Nedbank CIB	ZAR 33
Vunani Securities	ZAR 36.10
Peel Hunt	GBP 180
Berenberg	GBP 154
BMO	GBP 160
Canaccord	GBP 160
Edison Research	GBP 200

GROUP OVERVIEW

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

GROUP OPERATIONS

South Africa

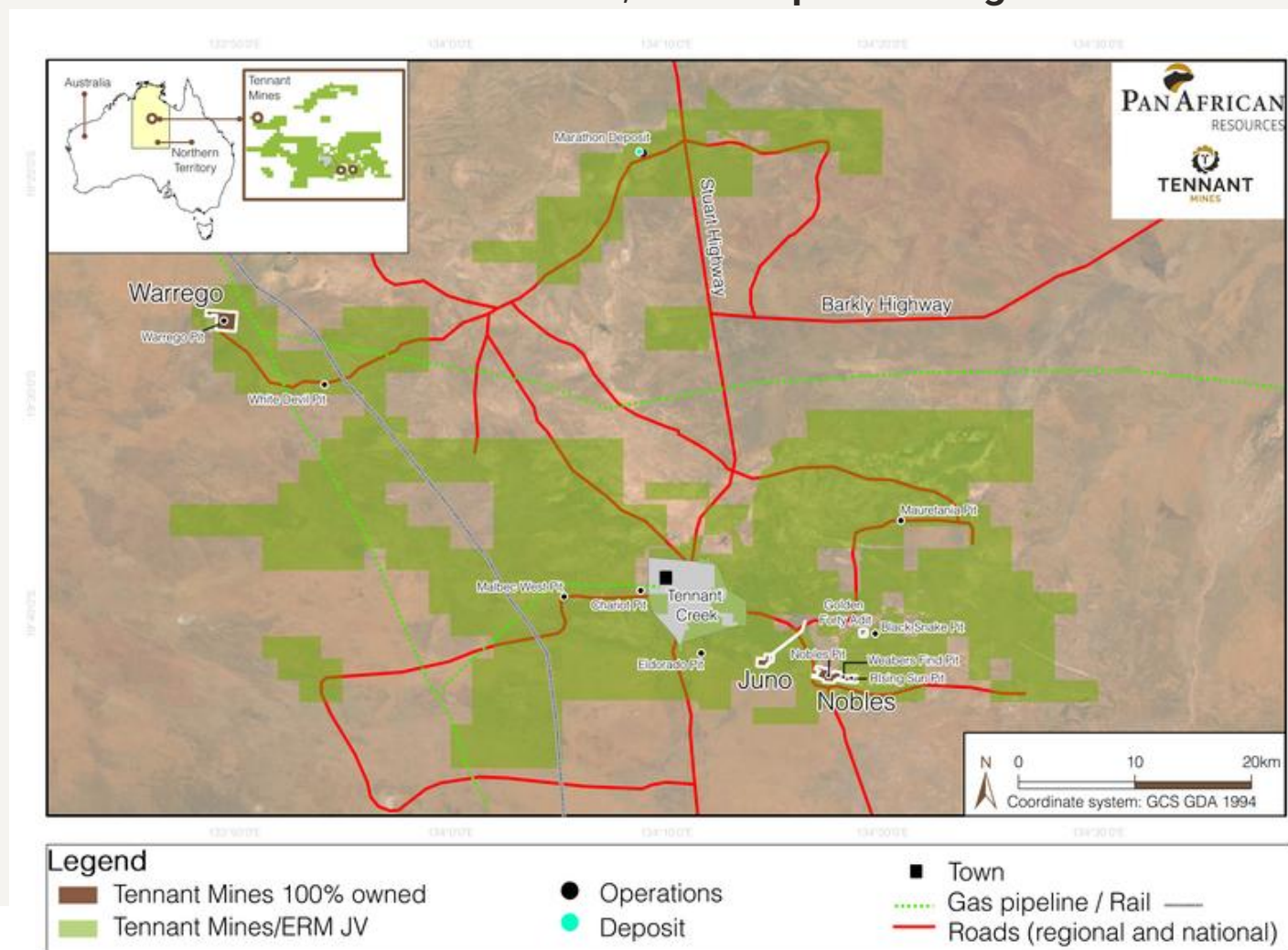


Australia Tennant Mines



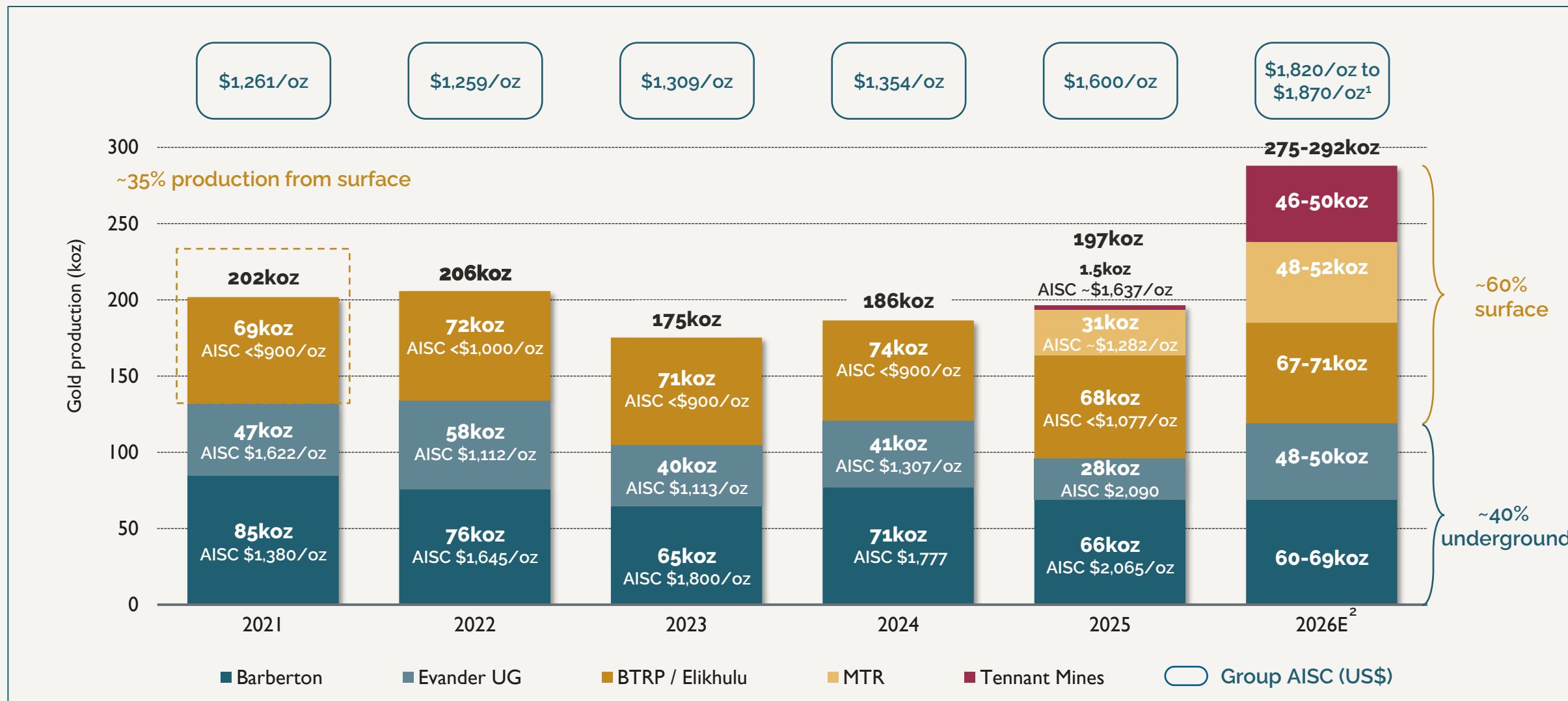
- Our operations**
- Fairview Mine
 - Consort Mine
 - Sheba Mine
 - BTRP
 - Elikhulu Tailings Retreatment
 - Evander Mines 8 Shaft
 - Evander Mines 7 Shaft
 - Mogale Tailings Retreatment
 - Tennant Mines
 - Sudan Exploration – Block 12

Tennant Mines Further near-term, low-cost production growth



PRODUCTION PROFILE

GROWING GOLD PRODUCTION BY MORE THAN 40% WITHIN ONE YEAR



1. Assuming an exchange rate of ZAR/US\$:17.00

2. 2026 annual gold production expected to increase with full year of production from MTR, Tennant Mines and Evander 24-25 Level operations ramping up

OPERATIONAL SNAPSHOT

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OUR OPERATING ENVIRONMENT

140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA



ELECTRICITY AND RENEWABLE ENERGY

- National **grid power to mining sites** – supplemented with renewable energy
 - Large scale solar farms – both on-site and wheeled, expansions in progress
 - Implementing integrated solar, wind and storage solutions
- Positive impact of new **renewable energy generation projects**
 - Reduces effect of above inflation tariff increases on production costs
 - No power curtailments in last 15 months
- Group is **targeting >85MW** of added solar capacity in the next 24 months
 - Evander expansion (20MW)
 - MTR solar plant (20MW)
 - NOA Energy PPA (40MW)
 - Tennant Mines (8MW)
- Renewable energy penetration of **~60% within 2-3 years**



STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders
 - Including host communities
- **Constructive relationships** with employees and representative unions
 - No history of prolonged strike action
 - Multi-year wage agreements in place
 - 5 years with NUM at Barberton Mines to 2029
 - 3 years at Evander Mines with AMCU to 2028
 - Evander contractor agreement to June 2026
 - 3 years with MTR employee forum to June 2028
- **Focus on 'beyond compliance'** initiatives
 - Maintains social licence to operate
 - Strengthens community relations
 - Very limited disruptions
- **Lifestyle diseases managed**
 - Awareness, prevention and treatment programmes in place
 - Wellness programmes at operations
- **Interactive Smartphone App** developed
 - Unique employee value proposition for a more engaged workforce
 - Improved productivity and safety awareness



REGULATORY FRAMEWORK, SECURITY AND PUBLIC/PRIVATE COLLABORATION

- **Group mining rights secure**
 - Evander Mines' mining rights valid to 2038
 - Barberton Mines' mining rights valid to 2051
 - MTR mining rights valid to 2029*
 - Tennant Mines' Deemed mining licence valid to 2045
- **Well-established** legal & taxation regimes
- **Increasing collaboration** between private sector and the State
 - Illegal mining/criminality/corruption
 - Meaningful interventions by the State – reduction observed in criminal activity
- **Concurrent rehabilitation on abandoned mining sites** and infrastructure at MTR
 - Rehabilitation and closure of old mine workings deters illegal mining
 - Improves community security and increases goodwill
- Stringent **physical and cybersecurity measures** in place
 - modernisation of security technology ongoing

*Application for extension of the rights for the LOM can only be submitted 1 year prior to expiry of current mining rights

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GROUP OVERVIEW

Key features



FY26H1 KEY FEATURES

OPERATIONAL AND FINANCIAL PERFORMANCE



PRODUCTION PERFORMANCE

Group gold production of 128,296oz ↑52%

- Evander u/g ↑ 87% to 21,640oz
- Excellent performance at Elikhulu ↑ 15% to 29,450oz

Record first half FY26 gold production

- MTR production at steady state
- Evander Mines' sub-vertical shaft at design capacity and higher grades mined
- Improved efficiencies at Fairview and Consort Mines in Barberton
- Tennant Mines production ramping up

FY26 guidance maintained at 275,000oz to 292,000oz

- FY26H2 of between 145,000oz-155,000oz
 - MTR plant capacity expanded
 - Higher tonnages and improved grades from Evander u/g 24 Level B-Line
 - Higher grades from open pits at Tennant Mines replace lower grade feed from Crown Pillar Stockpile



COST PERFORMANCE

Group AISC ↑ 12% to US\$1,874/oz (FY25H1: US\$1,675/oz)

- Guidance of US\$1,525/oz-US\$1,575/oz negatively impacted by
 - Appreciation of average US\$:ZAR exchange rate ~ 6% stronger than forecast in guidance
 - Increase in employee share-based payment expenses
 - Increased royalty expenses, treatment of 3rd party material at MTR and Evander plants

AISC of US\$1,700/oz for 88% of Group production

- (MTR, BTRP, Elikhulu, Evander u/g, Fairview Mine and Tennant Mines)
- Increased percentage of production from low-cost surface source operations

Guided AISC for FY26 revised to between US\$1,820 and US\$1,870/oz*



FINANCIAL PERFORMANCE

Outstanding performance in FY26H1

- Average received gold price ↑62% to US\$3,812/oz (FY25H1: US\$2,359/oz)
- Revenue ↑157% at US\$487.1m (FY25H1: US\$189.3m)
- Record profit: ↑212% to US\$147.8m (FY25H1: US\$47.4m)
- EPS ↑192% to US7.30cps (FY25H1: US2.50cps)
- HEPS ↑512% to US7.34cps (FY25H1: US1.20cps)
- Adjusted EBITDA ↑323% to US\$245.2m (FY25H1: US\$58.0m)

Robust balance sheet and strong financial position at year end

- Net debt ↓80% to US\$46.2m (FY25H1: US\$228.5m) – strong cash flow generation due to improved gold price and increased production, including from commissioning of new operations
- Liquidity remains healthy, facilities in place

- Initiation of **interim dividend** of US17.4m (FY25H1: nil)
 - (US0.75cps, GBP0.55pps)

- Significant free cash flow (FCF) generation in FY26
 - Group forecast to be net cash by March 2026

*Assuming an exchange rate of US\$/ZAR:17.00

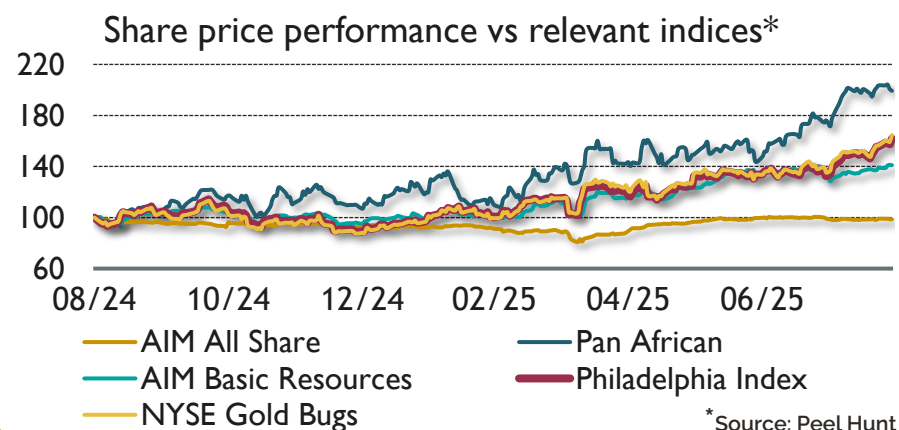
GOLD PRICE RECEIVED AND MARGINS

PROFITABILITY DRIVEN BY ZAR/KG GOLD PRICE AND COMPETITIVE UNIT COSTS

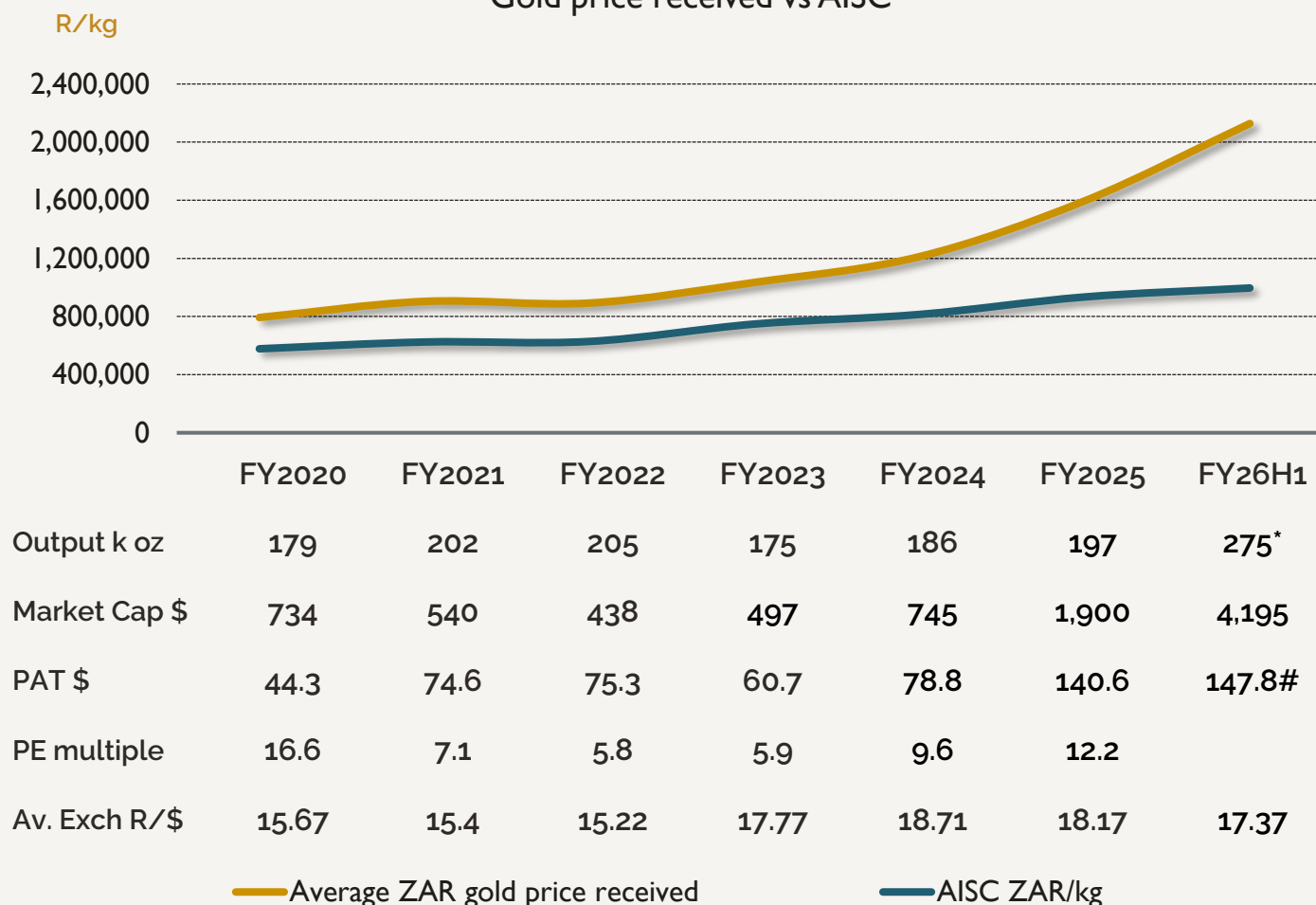


**PROFITABILITY GAP WIDENING
AS ANNUAL PRODUCTION RAMPS
UP CLOSER TO ~300KOZ in FY26**

- Well-positioned to capitalise on increasing gap between ZAR/kg gold price and ZAR AISC cost base
- Margin increased from ~40% in FY20 to ~114% in FY26H1
– Further upside as gold price maintains US\$5,000/oz and target AISC guidance at US\$1,820-US\$1,870/oz
- Increased output from low-cost surface remaining to ~60% of portfolio reduced overall AISC
- Improved free cash flow – interim dividend initiated as Group de-gears the balance sheet
- Strong share price performance, PAR now included FTSE 250 and US Van Eck GDXJ Gold Miners' ETF



Gold price received vs AISC



* FY26 full year guidance
6 months

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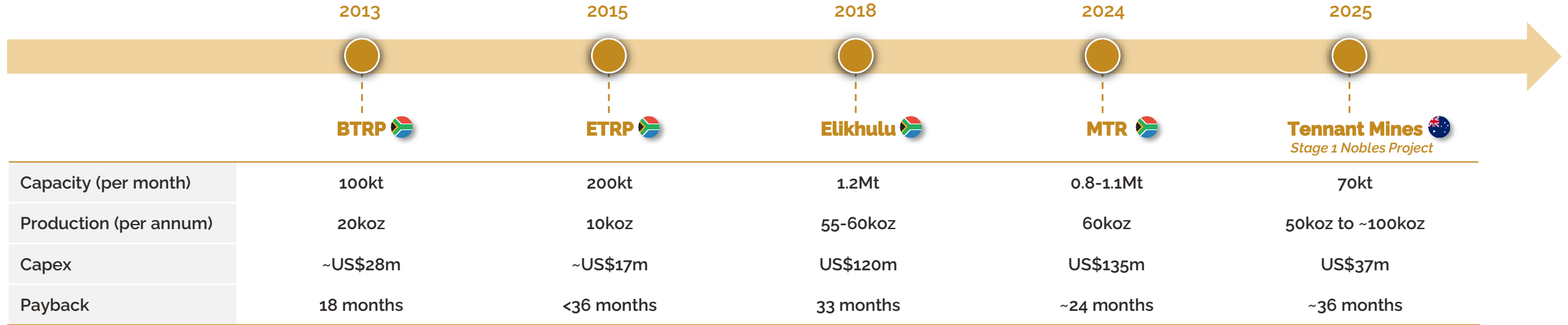
GROUP OVERVIEW

Performance by operation

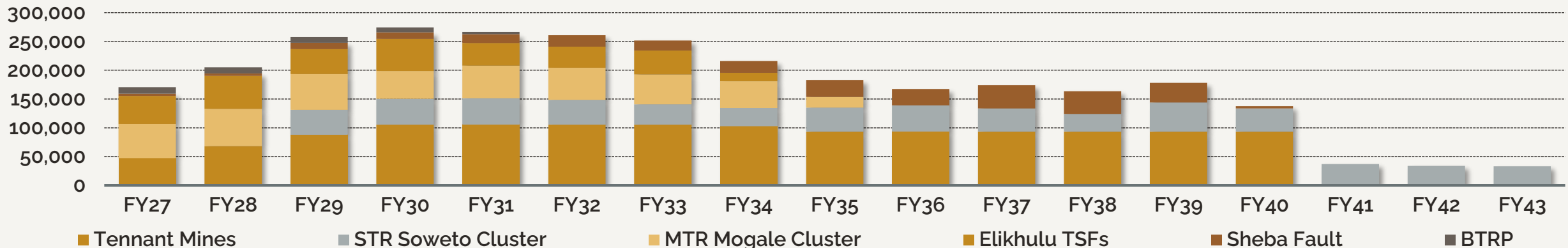


TAILINGS RETREATMENT AND SURFACE BUSINESS

PROVEN TRACK RECORD OF DELIVERING NEW GOLD PRODUCTION ON BUDGET AND ON SCHEDULE



Surface Tailings Production Profile



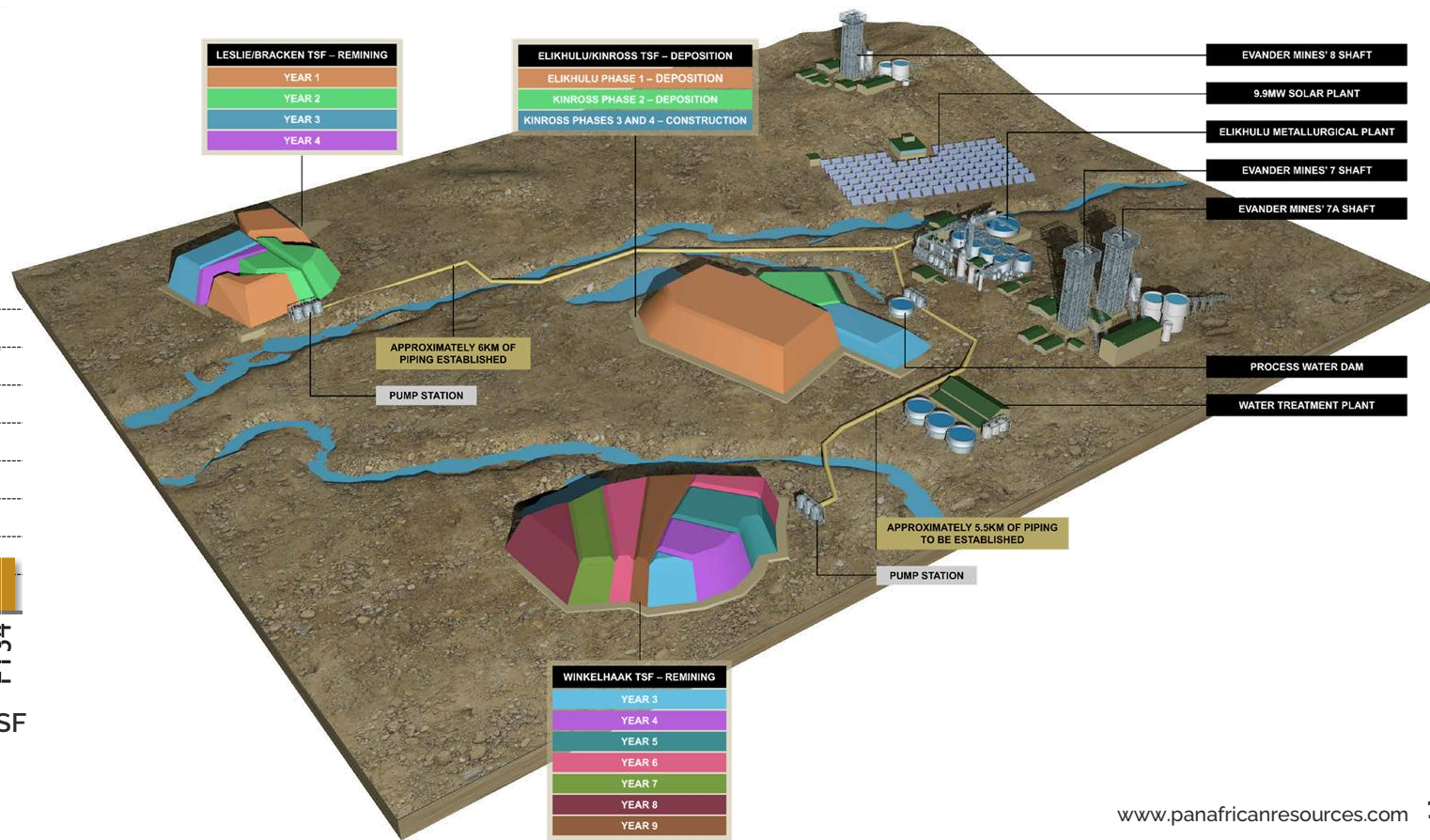
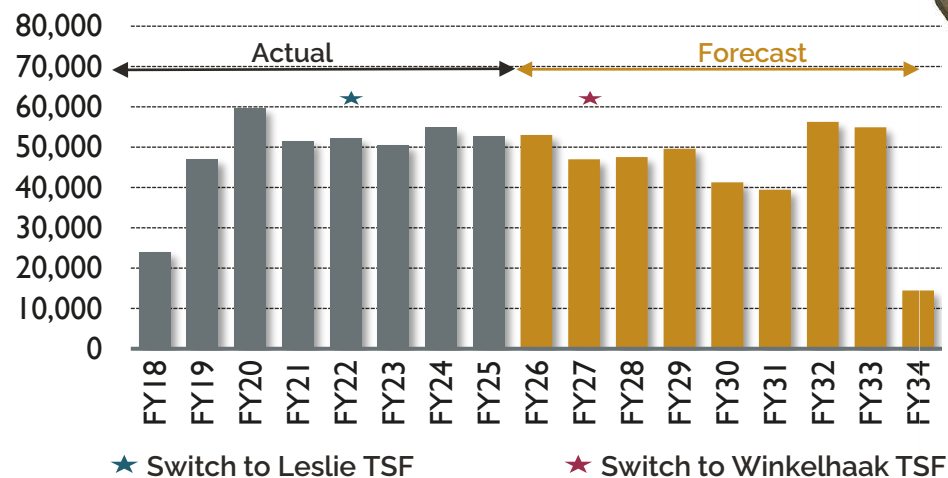
PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – ELIKHULU

- Production ▲ 15% in FY26H1 at 29,450oz (FY25H1: 25,725oz)
 - Consistent head grade (>0.3g/t) and metallurgical recoveries maintained
- AISC of US\$1,209/oz (FY25H1: US\$1,124/oz)
 - One of the lowest cost gold producers in Southern Africa
- Nine-year LOM* with consistent monthly throughput of ~1,2Mtpm
- 9.9MW solar PV renewable energy plant provides ~30% of energy needs
 - Sustainable electricity cost savings
 - Facility to be expanded by an additional ~20MW
 - Construction to start in FY26 with commissioning in FY27

- Water treatment plant expansion in progress –
 - Substantial water cost savings
 - Increased capacity from 3ML/day to 6 ML/day
- Construction of new remining infrastructure at Winkelhaak TSF in progress
 - To deliver process feed from FY27,
 - Initially blended with current Leslie/Bracken feed

Elikhulu LOM production profile*



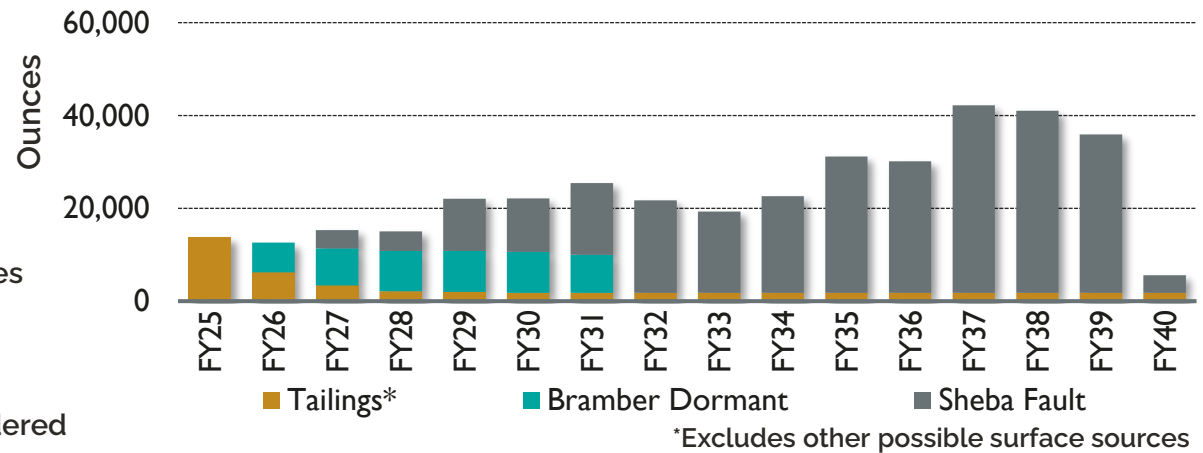
* As per updated Group MRMR report

PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – BTRP AND SHEBA FAULT

- Production stable at 7,143oz (FY25H1: 7,544oz)
- Increase in production cost as anticipated as residual material retreated
 - AISC of US\$1,484/oz (FY25H1: US\$958/oz)
 - Recovered grade of 0.51g/t (FY25H1: 0.65g/t)
 - Overall recovery rate reduced to 39% (FY25H1: 52%)
- LOM ~6 years from current near term surface resources, extended by Sheba Fault resources in the medium to long term
 - Resources of 6Mt from residue material at an average grade of 1.0g/t at the Bramber Dormant TSF, supplemented by additional remnant historic surface sources
 - Plant upgrades and Bramber Dormant pump station completed September 2025
 - Studies on Sheba Dormant TSF indicate potential feed sources for additional 18 months
 - Installation of a flotation circuit at BTRP to further increase production being considered

BTRP life-of-mine plan – new surface sources



BTRP LOM extension: Sheba Fault Project

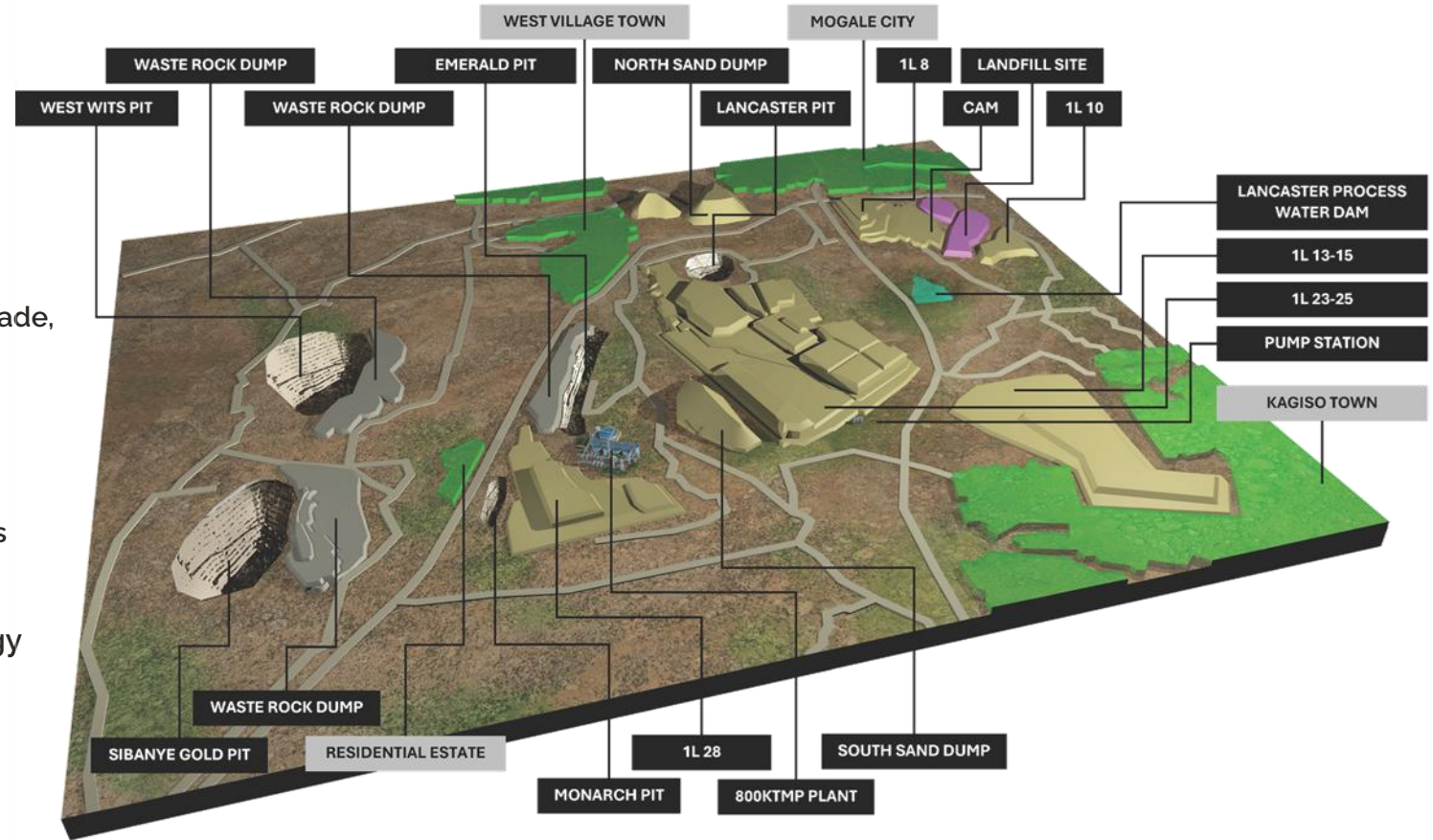
- Development expedited at Royal Sheba to maintain BTRP production run rate
 - Shallow (near surface), large-scale and free-milling (non-refractory)
- Mineral Resource of 6.9MT at 3.24g/t (0.7 Moz gold)
 - Extends over 800m strike, 15m wide and open at depth and along strike
- Specialist contract miners for development and implementation of long-hole stoping mechanised mining
- Amendments to existing water use licence and mine works programme complete
- Minimal Year 1 upfront capex of US\$11m – to commence processing at BTRP in FY27
- Current projected LOM of at least 10 years



PERFORMANCE BY OPERATION

MOGALE TAILINGS RETREATMENT (MTR)

- Successfully commissioned in October 2024
 - Ahead of schedule and US\$8m below budget
 - Payback expected within 2 years post commissioning at current gold prices
- Produced 21,729oz in FY26H1 (FY25: 30,806oz) at an AISC of US\$1,577/oz (FY25H1: US\$1,428/oz)
 - Performance adversely impacted by anomalous lens of low grade,
 - low recovery calcine material in current mining area
 - LOM AISC of ~US\$1,200/oz
 - MTR annual production of ~48,000oz-52,000oz in FY26
- Expansion of annual production to ~60,000oz completed
 - Installation of additional reactors to further improve recoveries
 - Addition of two CIL tanks to increase throughput to >1Mtpm
- Feasibility study complete on 19MW solar renewable energy plant
 - EPC contractor selection in progress
- Water retreatment plant to treat acid mine drainage under construction
 - 3ML/day capacity, commissioning in May 2026



Background to the MTR transaction

October 2022 – PAR closed the transaction to acquire Mogale Gold and Mintails SA Soweto Cluster TSFs

- Acquisition price of ZAR50million (US\$2.8 million)
 - ~ US\$ 1.12/Resource oz

PERFORMANCE BY OPERATION

MOGALE SOCIO-ECONOMIC DEVELOPMENT AND ENVIRONMENTAL REHABILITATION

History

- >100 years of underground mining in the West Rand region of the Wits Basin
- Production of over 2,000 tons of gold and 240Mt of low-grade gold-bearing tailings material in numerous TSFs
- Underground shafts left exposed – accessed by illegal miners
 - poses a threat to local communities and environment

Pan African’s positive impact

Transparent engagement with all local stakeholders – social licence to operate secure

- ~17-year operational life (combined Mogale and Soweto Clusters) will revive the local economy, create jobs, assist with community sustainability and improve security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining – over 120 hectares of alien invasive plant species removed by locals trained by MTR



Old Mintails plant site - September 2023



Infilling of West Wits pit with re-mined tailings commenced



Rehabilitated old Mintails plant site – June 2025

TENNANT MINES

NEAR TERM GOLD PRODUCTION GROWTH IN AUSTRALIA



Major historical province

Historically Australia's highest-grade gold province



Long mine life

Nobles initial 8-year LOM, with strategy to expand to >15 years through Warrego Project



Tier-1 jurisdiction

Located in the Northern Territory, a well-established mining jurisdiction



Attractive economics

Low operating costs (see next page) supporting strong margins and free cash flow



Production commenced

Commercial gold production achieved ahead of schedule and within budget



Under-explored region

Several prospective targets and <8% of historical drilling below 150m



Dominant land position

1,700km² controlled through 100%-owned assets and JV agreements



Experienced in-country team

In-country management team successfully oversaw Tennant Mines' consolidation & development

TENNANT CREEK MINERAL FIELD

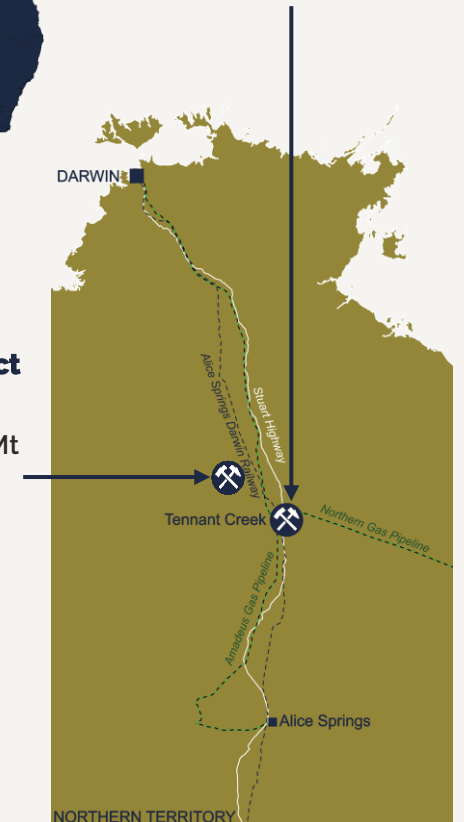


Stage 1: Nobles Project
Mineral Resources of 1.8Moz & Ore Reserves of 0.4Moz

Stage 2: Warrego Project
Historical Cu & Au mine

Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1g/t Au

Prefeasibility completed on the processing plant infrastructure



PERFORMANCE BY OPERATION

AUSTRALIAN OPERATIONS – TENNANT MINES

- Nobles plant construction completed April 2025, first gold pour May 2025
 - Completed ahead of schedule and within budget
 - Achieved nameplate capacity of 70ktpm during July 2025
- FY26H1 production commendable at 15,560oz (FY25: nil)
 - Initial low-grade feed from Crown Pillar Stockpile to be replaced with higher-grade ore from open pits
 - First blasts in adjacent Weaber's Find, Rising Sun and Noble's open pits commenced during October 2025
 - FY26 production range of 46,000oz-50,000oz
- AISC of ~US\$2,543/oz
 - Anticipated to reduce in FY26H2 as production ramps up
- LOM ~8 years from current near term shallow resources, regional exploration efforts focused on **extending operational life**
 - Intensified exploration programme targeting >10 anomalies identified through regional heli- and ground-based magnetotelluric surveys at a cost of ~US\$26million

Enhancing and optimising production and capex profile for the next 3 years

- Acceleration of key capital projects to improve near-term production profile
 - Expedited development of the high-grade, long-life **Juno underground** operation
 - Investment of US\$52.0million
 - Mineral Resource of 1.96Mt at 4.16g/t for 262Koz gold
 - Accelerated access and development of the **Golden Forty** Small Mines Joint Venture with ERM
 - Capital of US\$36 million
 - Mineral Resource of 490kt at 7.25g/t for 114Koz gold
 - First stage pushback at **White Devil** open pit (subject to finalisation of Major Mines JV agreement with ERM) for US\$14million
 - Mineral Resource of 4.7Mt at 4.1g/t for 616Koz gold
- CIL Plant **infrastructure upgrades** for US\$47million
 - Aimed at increasing capacity from 840Kt to 1Mt per year
 - New fixed crusher front-end circuit and secondary ball mill
 - New flash float circuit for low-grade copper extraction prior to CIL circuit
 - Two additional CIL tanks and an additional mine residue filter press



Reporting period	Forecast gold production (Koz)	AISC (US\$/oz)	Expansion capital (US\$m)	Sustaining capital (US\$m)
FY27	50-54	1,800-2,000	100.0	7.0
FY28	68-73	1,700-1,850	66.5	13.6
FY29	90-100	1,600-1,750	10.5	27.8

UNDERGROUND OPERATIONS

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**GROUP
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Performance by operation

PERFORMANCE BY OPERATION

EVANDER UNDERGROUND

EVANDER 8 SHAFT

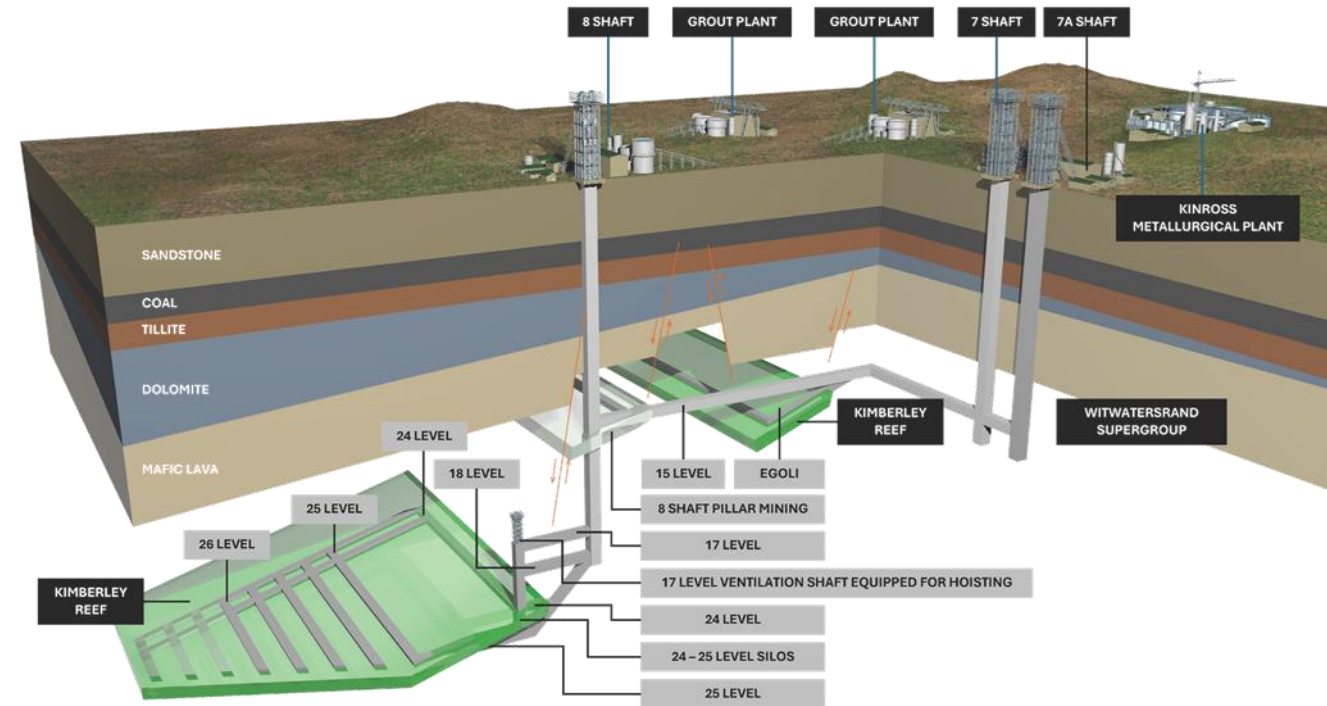
- Production ▲ 87% to 21,640oz (FY25H1: 11,551oz)
 - Recovered grade of 9.69g/t (FY25H1: 5.74g/t)
- AISC reduced to US\$1,576/oz (FY25H1: US\$2,153/oz)
 - Increased gold production positively impacts unit costs
- Sub-vertical hoisting shaft operating at design capacity
 - Improved ore handling, replacing 4km of conveyors
 - On track to achieve guidance of 48,000-50,000oz in FY26
 - Safety stoppage in early FY26H1 reduced target production profile

Ongoing infrastructure investment at 24 -25 Level

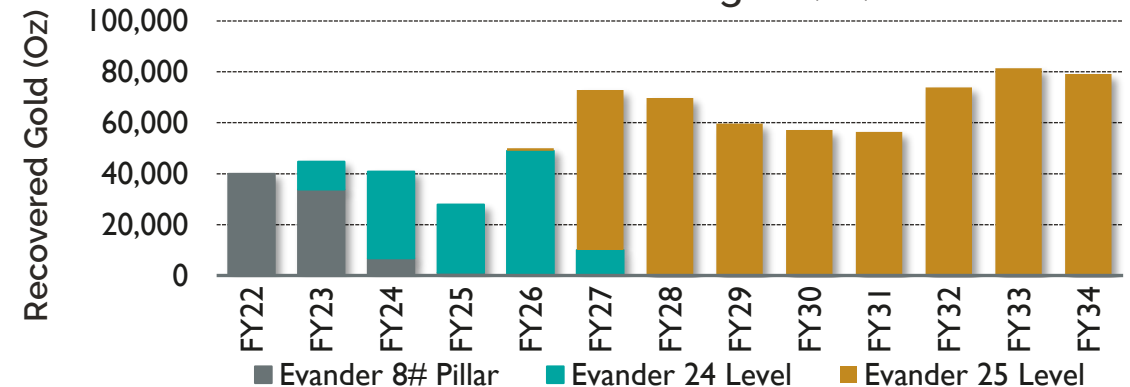
- Extends LOM and maintains average production profile of ~65Koz/yr at steady state production for ~11 years under the current mine plan
- Enabled establishment of B raise line at 24 Level in the high-grade core of Kimberley Reef orebody
- Accelerated development of 24 Level mining areas to high grade extension areas in the east
- Construction of the trackless mining equipment workshop on 24 Level in progress – will support 25 Level mining
- Hybrid mining planned below 24 Level – conventional stoping and mechanised on-reef development
- Reef intersections from the 24 Level LIB drilling on the 25 Level reef horizon confirm down-dip extension of the orebody and high-grade Kimberley Reef

The following additional results were reported:

- 356cmg/t over 19.7cm (or 18.1g/t)
- 953cmg/t over 17.2cm (or 55.40g/t)



Evander Mines' recovered gold (oz) forecast



PERFORMANCE BY OPERATION

FAIRVIEW MINE

Gold production ↑ 10% to 20,977oz (FY25H1: 19,095oz)

FY26H1 production and costs improved following:

- Mining of high-grade ore from the MRC and Rossiter orebodies
- 3 Shaft winder upgrade completed, which improves ore transport logistics from lower levels and increases output
- Electricity issues resolved and own back-up systems in place

Improved mining flexibility with multiple platforms on MRC and Rossiter orebodies

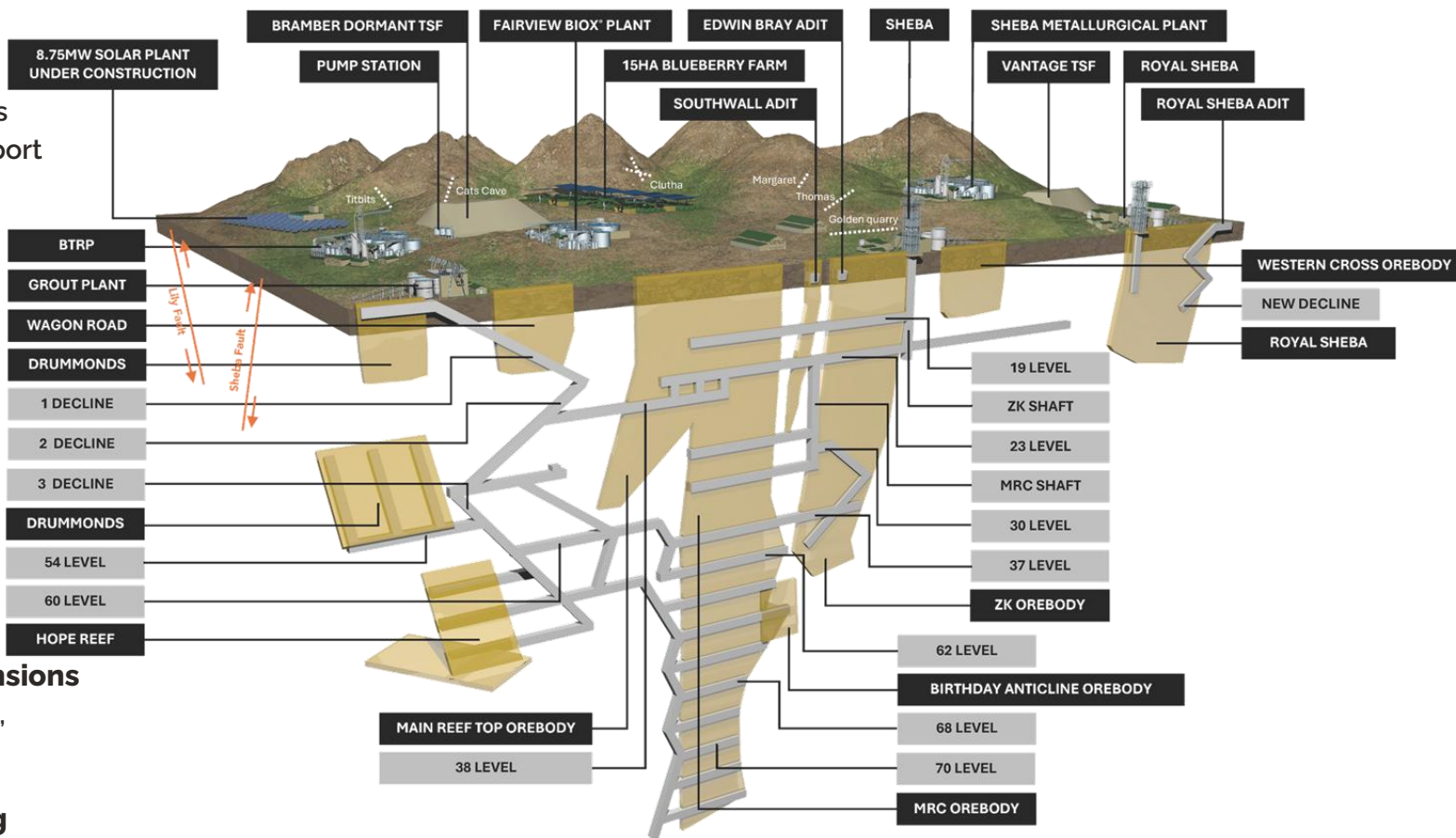
- MRC orebody:
 - Mining active on high grade 260, to 262 Platforms which fed the bulk of high-grade (>20g/t) ore to the plant
 - Development into the lower 263 Platform on track for FY26Q3
- Rossiter orebody:
 - Additional development in progress on 50 Level to access the up-dip extent of the orebody
- LOM increased to ~23 years

Exploration drilling ongoing - focused on down-dip extensions

- Diamond drilling confirmed extensions of the high-grade MRC, Rossiter and Hope Reefs orebodies at depth

Logistical enhancements at 3 Decline to improve hoisting availability

- Progress ongoing on the trackless machinery ramp infrastructure from 38 to 70 Level adjacent to 3 Decline
- Hydro-hoisting being investigated to improve tonnage throughput



PERFORMANCE BY OPERATION

BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

CONSORT MINE

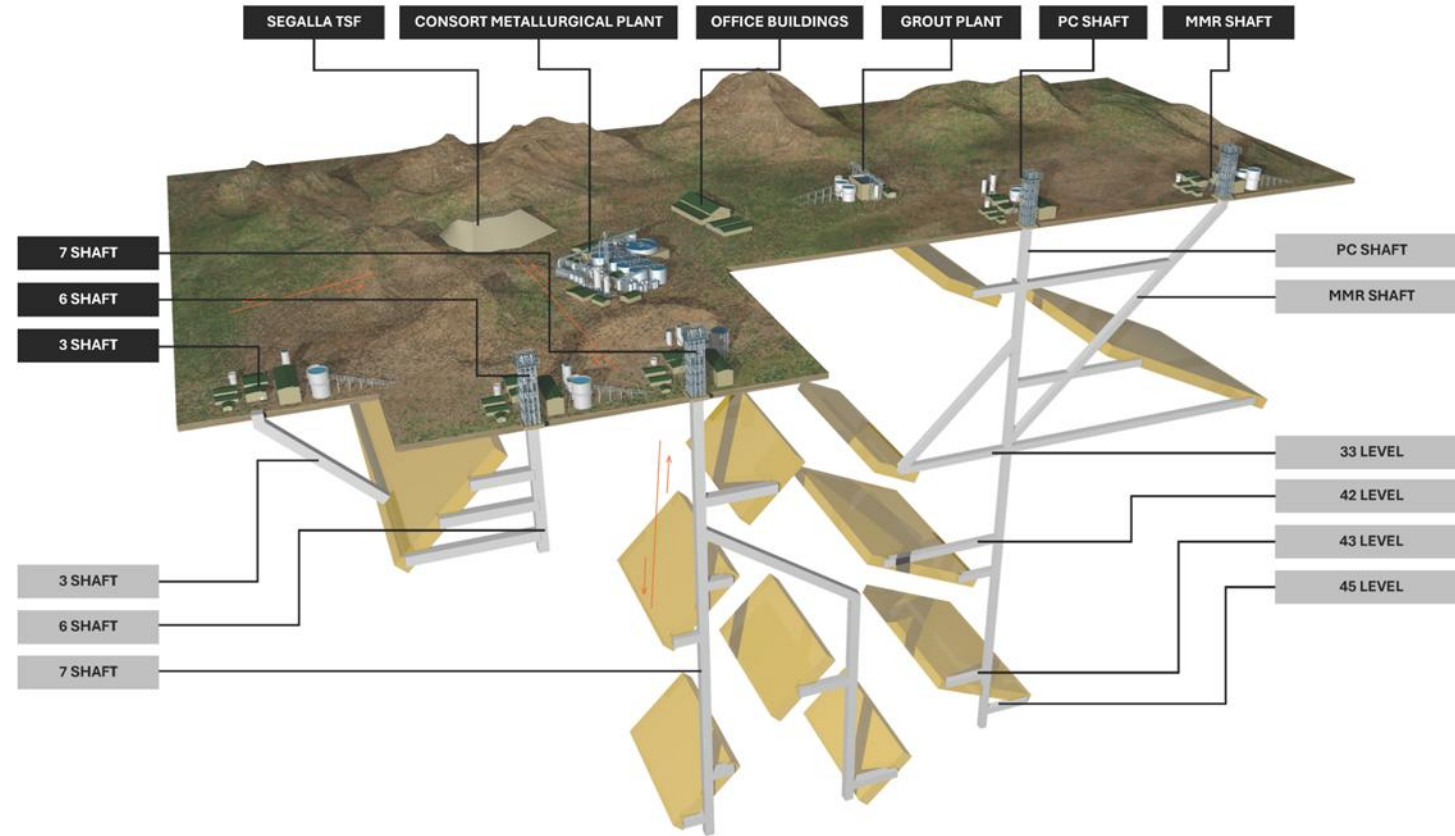
Gold production \uparrow 20% to 3,884oz (FY25H1: 3,243oz)

- Rehabilitation of PC Shaft infrastructure completed
 - Allows access to higher-grade areas below 30 Level
- Mining commenced within MMR Shaft 17 Level & PC Shaft 33 Level
- Deeper raise development and equipping also increase ROM tonnage
- Remains consistently cash generative for the Group

SHEBA MINE

Gold production \downarrow 10% to 7,913oz (FY25H1: 8,805oz)

- Negatively impacted by lower grade ore feed to the processing plant at 4.43g/t (FY25H1:5.15g/t) as a result of:
 - Commencement of development and ore drives into the large scale but low grade Western Cross orebody
 - Cross-fractures intersected in the Zwartkoppie orebody, which are mined using cut-and-fill mining, imposing constraints on high-grade ore feed to the processing plant
 - Additional working platforms planned in the near term to improve ore blending from underground areas



Exploration and development ongoing to increase mining flexibility

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GROUP OVERVIEW

Group AISC



GROUP AISC

GUIDING AISC OF US\$1,820/oz – US\$1,870/oz IN FY2026*

Lower cost operations

	Elikhulu	BTRP	MTR	Evander underground	Barberton Mines' Fairview	Tennant Mines	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	675,221	828,894	880,538	880,103	1,209,004	1,419,945	949,123	88%
AISC per oz (US\$/oz)	1,209	1,484	1,577	1,576	2,165	2,543	1,700	

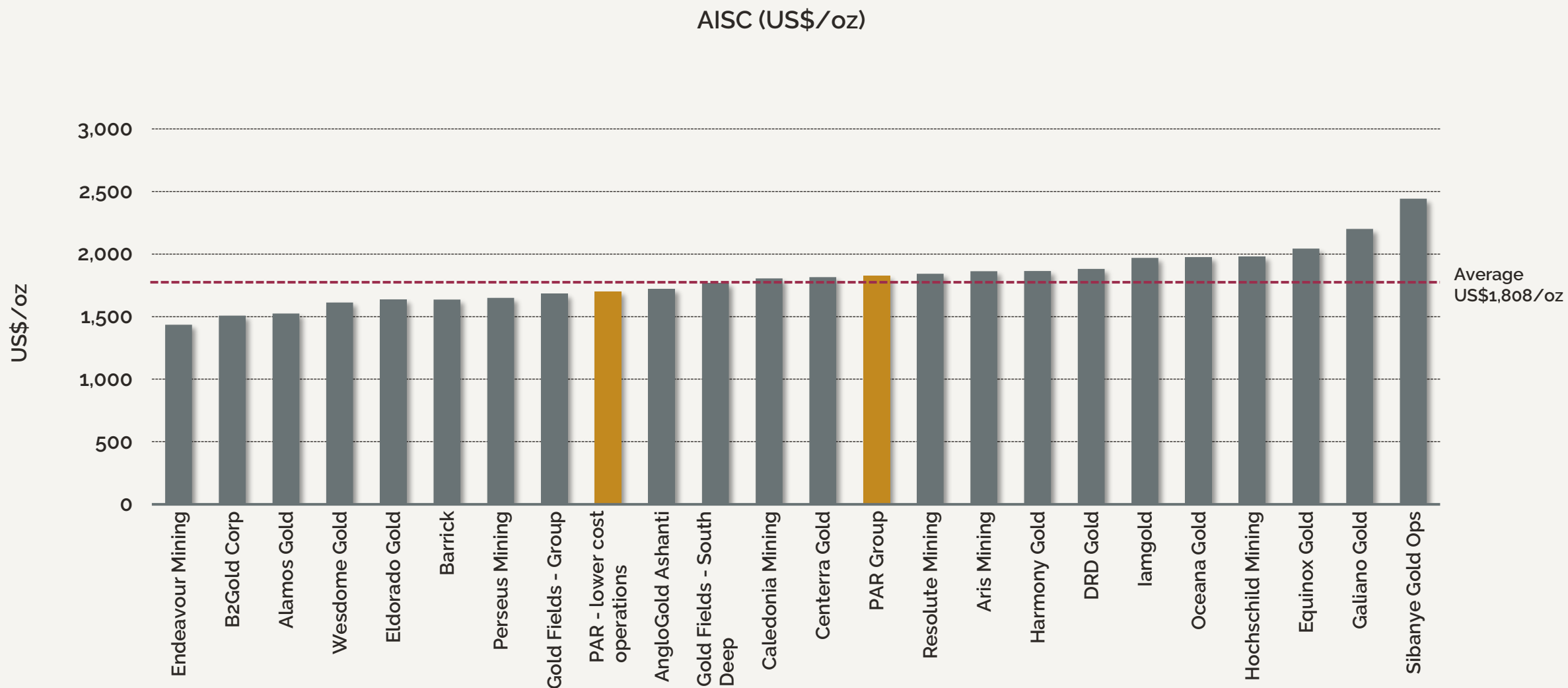
Higher cost operations – Evander surface sources to fill plant capacity, Sheba & Consort Mine improvements under way

	EGM Surface Sources	Barberton –Sheba Mine	Barberton – Consort Mine	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)		1,561,358	1,798,157	1,748,258	12%
AISC per oz (US\$/oz)		2,796	3,220	3,130	

*Assuming an exchange rate of US\$/ZAR:17.00


GROUP AISC

FY 2026 – AISC OUTLOOK



Source: BMO Capital Markets 'The Gold Pages' Research Comparables; Company websites – investor presentations

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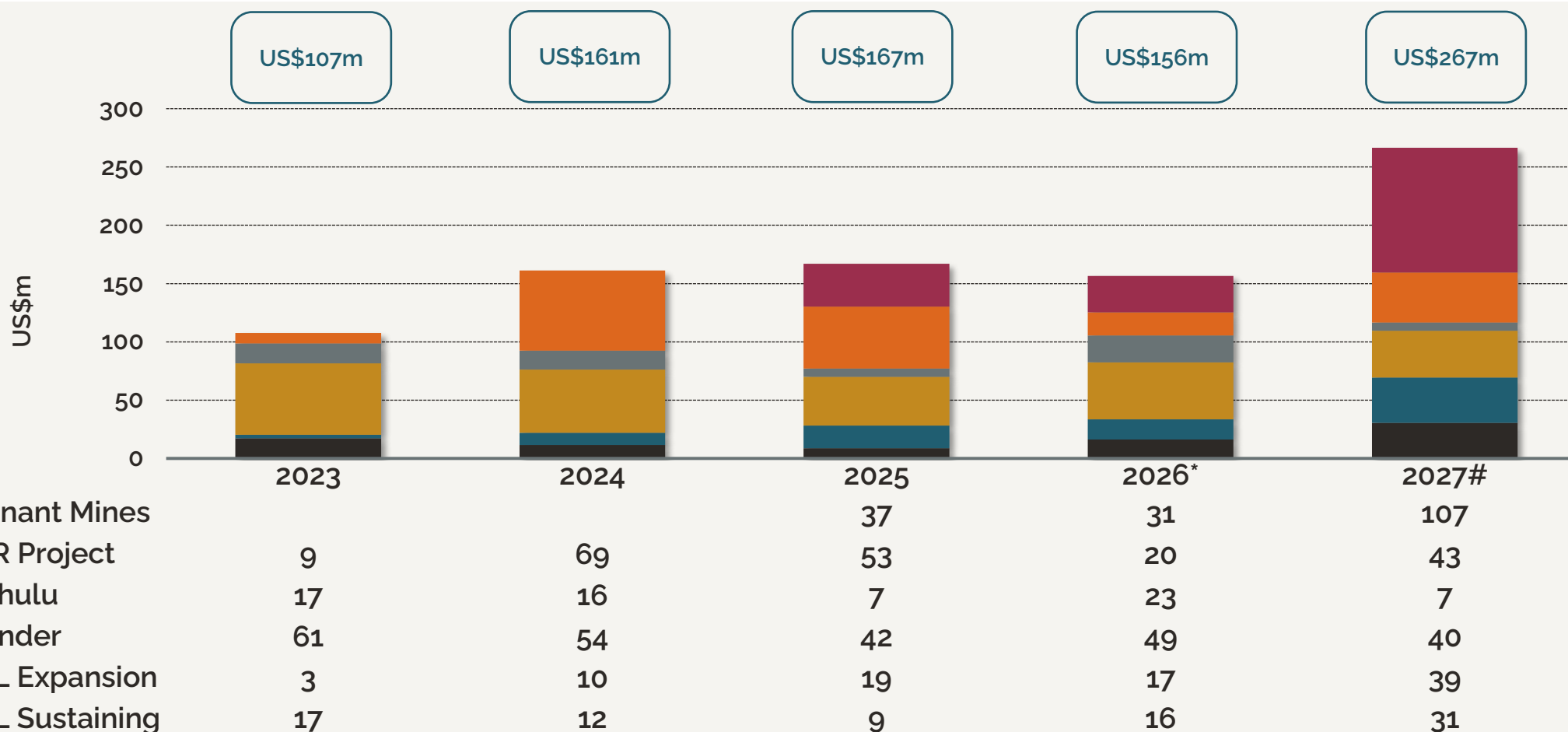


GROUP OVERVIEW

Capital projects

CAPITAL PROJECTS (USD)

INVESTMENT IN ORGANIC GROWTH – MAINTAINING OUR FUTURE PRODUCTION GROWTH TRAJECTORY



* Major expansion capital items include Barberton Mines' main decline development at the MRC and ZK orebodies, Western Cross development, Bramber pump station, Evander 8 Shaft expansion capital for the 24-26 Level project and shaft ventilation and steel infrastructure, battery locomotives, Winkelhaak pump station at Elikhulu | MTR Plant expansion to increase throughput, Tennant Mines final plant construction costs, development of Nobles pit and satellite orebodies (figures rounded, converted at an average exchange rate of ZAR/US\$:18.50)

#For construction of new tailing deposition capacity and install a mill to further increase gold production at MTR, construction of new tailings deposition capacity and ongoing capital development (mainly for Fairview and Western Cross orebodies) at Barberton Mines and ongoing capital development, equipping of 25-Level and capitalised working cost at Evander Mines

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GROUP OVERVIEW

Organic growth projects

SOWETO TAILINGS RETREATMENT (STR)

REMINING SOWETO CLUSTER TSFs

Feasibility study completed in November 2025 for an integrated operation to treat Soweto Cluster TSFs

- >108Mt of Mineral Reserves to be treated through the new processing facility, with an additional 25Mt available to convert to Mineral Reserves
- Preferred option: integrated 600ktpm Soweto Tailings Retreatment (STR) circuit at MTR
 - Lower upfront capital requirements compared to a standalone processing facility – synergies with MTR
 - Shorter construction period, reduced permitting obligations
 - Superior financial returns

Gold price	Post-tax NPV13.3	Real ungeared IRR	Payback (post commissioning)
US\$2,800/oz	US\$129.7m	29.4%	3 years
US\$3,500/oz	US\$235.4m	40.2%	2 years

Feasibility study outcomes:

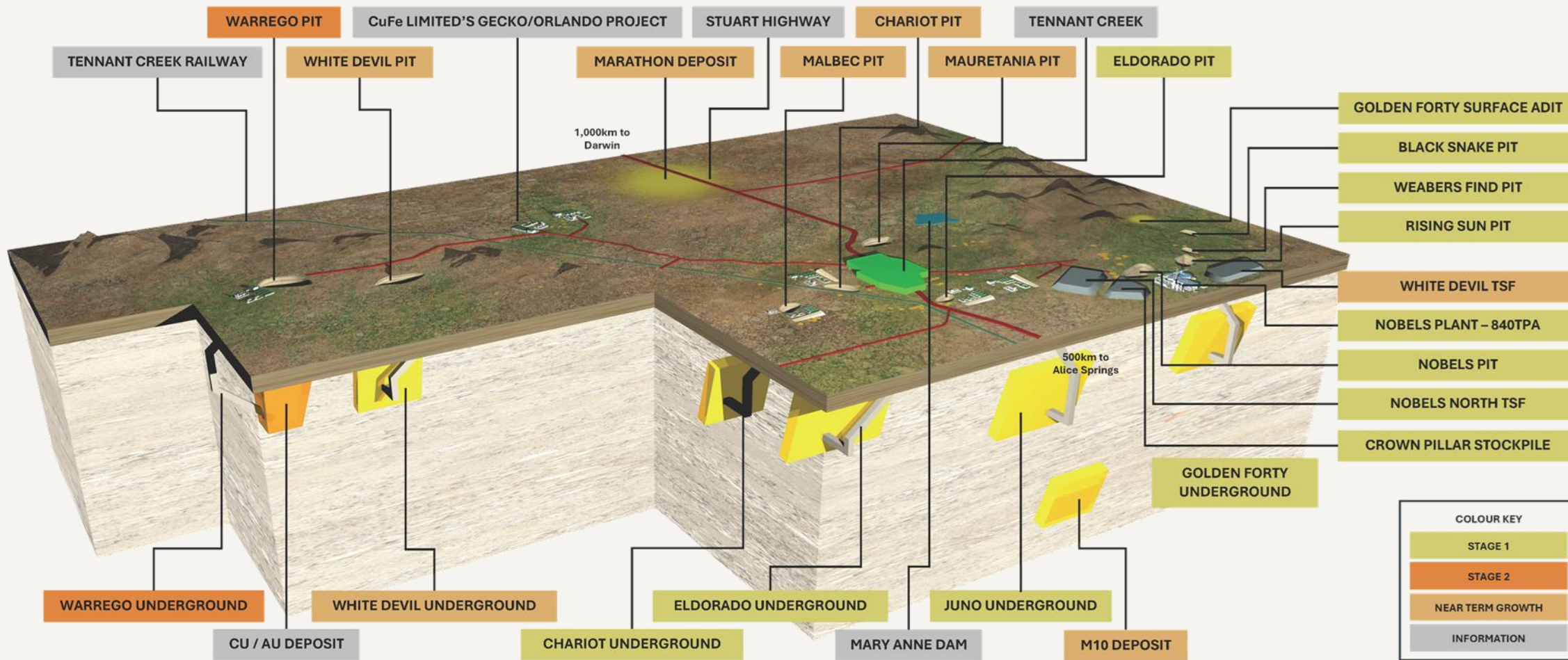
- Production of 30koz-35koz per year for 15 years
- AISC of between US\$1,000-US\$1,200/oz
- Total capital cost of ~US\$160 million, includes remining and overland pumping infrastructure and expanded TSFs
- EIA and water use licence processes in progress
 - Approvals expected by October 2026
- Definitive feasibility study to be completed by June 2026
 - PAR board decision to commence construction thereafter
 - Anticipated construction period of 24 months



Proposed STR circuit CIL tanks at MTR

TENNANT MINES

WARREGO GOLD AND COPPER PROJECT



Organic growth through leveraging existing asset portfolio

Targeted exploration spend over next 2 years to increase Mineral Reserve

A number of near-term prospects to drive further production growth

Consolidate stranded third-party resources and regional strategic alliances

TENNANT MINES - WARREGO GOLD AND COPPER PROJECT

ORGANIC GROWTH AT TENNANT CREEK, AUSTRALIA

- Pan African controls 1,700km² of highly prospective ground in NT, Australia
 - 100% owned assets and JV agreements with ERM
 - Experienced in-country management team in place
 - Hub and spoke growth strategy
 - Ability to process multiple deposits

Warrego gold and copper project – substantial growth upside

- Feasibility study commissioned for mine and processing plant infrastructure
 - To be finalised early FY27
 - Targets increase in overall Australian production of >100Koz/yr
 - 10,000t-15,000t per year copper by-product
 - LOM of up to 15 years
 - Plant capital cost estimated at between US\$40-US\$45 million
 - Potential to fund from operational cash flow, subject to commodity prices



EVANDER MINES – POPLAR PROJECT

UNMINED SHALLOW UNDERGROUND MINERAL RESOURCE

POPLAR PROJECT

- One of the largest unmined Mineral Resources within the Witwatersrand Basin
 - Estimated Mineral Resource 28.7 Mt at 6.99g/t for 6.46Moz gold
- Located within current PAR Mining Right valid to 2038
- Kimberley Reef located from a shallow 500m below surface, max depth of 1,200m, shallow dip
- Historic drilling of 146 diamond core boreholes
 - Defines geological structure and reef continuity
 - Underpins SAMREC compliant Mineral Resources

Existing prefeasibility study update initiated

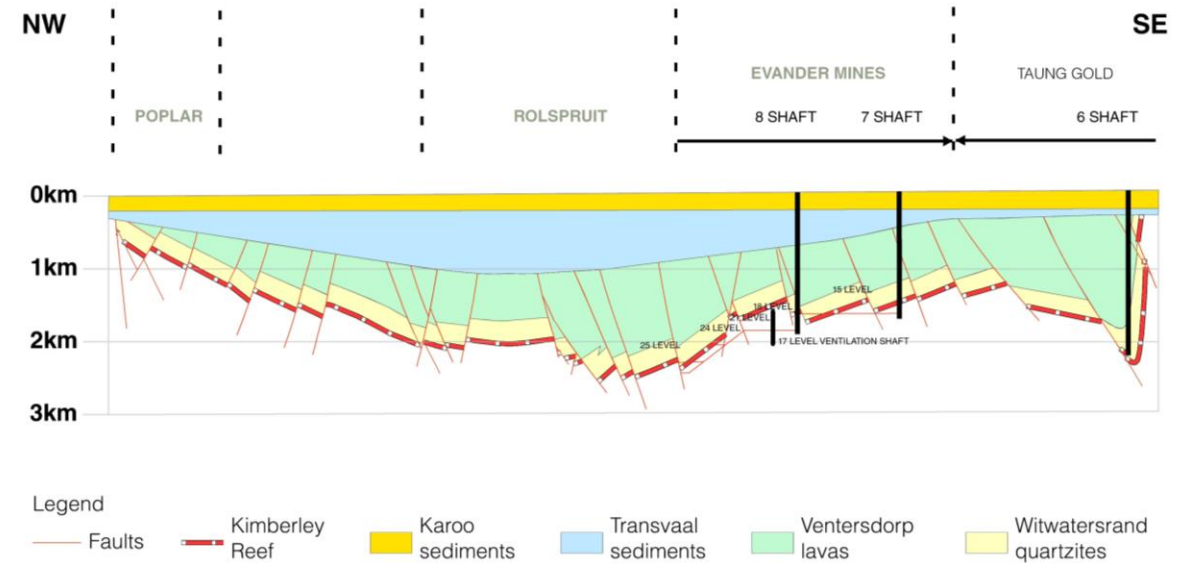
To determine optimal access and extraction methods to establish a 100,000oz/yr underground gold mine

Initial design considerations include

- Two twin shafts as access points to the orebody
- Conventional Witwatersrand mining methods with footwall reef development and breast stoping
- Updated PFS will inform a feasibility study to be completed by the end of 2027
- Existing metallurgical plant and infrastructure to be utilised



Section across the Evander Basin



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ESG

Our “Beyond compliance” approach

ESG: OUR "BEYOND COMPLIANCE" APPROACH

ENVIRONMENT

RENEWABLE ENERGY PROJECTS

- Operating solar plants in Barberton (9MW) and Evander (10MW)
- Solar plant expansion at Evander (20MW), Feasibility studies complete at MTR (19MW) and Tennant Mines (5MW)
- PPA with NOA Energy for 40MW

WATER RECYCLING

Responsible and sustainable water use

- 3ML/day water retreatment plant at Evander Mines to be expanded to 6ML in March 2026
 - Reduced municipal water use resulting in better sustainability
- 3ML/day plant at MTR commenced construction in September 2025, first water due May 2026

BIODIVERSITY & CONSERVATION

To preserve biodiversity and resources

- Promote coexistence of conservation and mining
- Rehabilitation of historic mine workings



SOCIAL

STAKEHOLDER ENGAGEMENT

- Engagement forums at each operation – results in initiatives that provide meaningful benefits and reduced reliance on mining
- Clear and transparent communication and action reduces operational disruptions
- Meaningful assistance through formal CSI Policies

SOCIO-ECONOMIC DEVELOPMENT

- Integral to our social licence to operate
- SLP compliance up to date at all operations – significant local community benefits, including education and health
 - New school buildings in Barberton and Evander benefits over 3,000 students annually
- Beyond compliance community education and local small business development initiatives



SOCIAL

SUSTAINABLE COMMUNITIES

Barberton Blueberries farm

- Job creation and skills development for over 200 local community members
- Salaries inject benefits to local small businesses
- 'Beyond compliance' long-term initiative for local community self-sustainability

SKILLS DEVELOPMENT & CSI

Communities benefit by skills development required for PAR operations

- Includes bursaries, learnerships and training
- Local supplier development tied to mine procurement
- CSI – NGOs in host communities – ongoing social support and contributions to improve well-being and quality of life



GOVERNANCE AND COMPLIANCE

COMPLIANT WITH GRI REPORTING

Group ESG/Sustainability/Climate Change Reports

- Independent assurance by PwC on key sustainability information
- Includes TCFD reporting guidelines

International Resourcing Tomorrow conference – awarded the MTR operation the "Best ESG Initiative by a Mining Company" in December 2025 – recognising the immediate positive impacts of MTR's operations on the environment and local communities

Closure liabilities funding in place

- Concurrent rehabilitation programmes

Working to conform with latest international TSF standards as per GISTM requirements



OUR OPERATING ENVIRONMENT

OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

Current Operations and Pipeline of Group Renewable Energy Projects

We are committed to achieving a 15% renewable energy mix by 2027, in compliance with our SLBF framework. Targeting ~70% by 2030 with the current project pipeline being implemented

Period Ending	FY 2022	FY 2023	FY 2024	FY 2025	H1 2026	FY 2026	FY 2027	FY2028
Cost Savings US\$m	4 665 573	34 381 281	41 488 085	75 791 716	44 553 213			
Emissions saved tCO ₂ e	2 470	21 597	22 371	36 231	19 324			
Group % renewable energy generated	0.7%	6.1%	6.1%	8.8%	11.6%	~9%	~15%	~60%
Actively investigating further opportunities to source renewable energy from solar, wind and battery storage solutions			Commissioned the 8.75MW solar PV facility at Barberton Mines (Aug 2025)		Barberton 8.75MW solar PV plant half year supply		Barberton 8.75MW solar PV plant half year supply	
			Barberton 8.75MW solar PV plant annual supply		Barberton 8.75MW solar PV plant half year supply		Barberton 8.75MW solar PV plant half year supply	
			Evander 9.975MW solar PV plant annual supply		Evander 9.975MW solar PV plant half year supply		Evander 9.975MW solar PV plant half year supply	
			Evander 9.975MW solar PV plant annual supply		Evander 9.975MW solar PV plant half year supply		Evander 9.975MW solar PV plant half year supply	
	Commissioned the 9.975MW solar PV plant at Evander (May 2022)	Evander 9.975MW solar PV plant annual supply	Evander 9.975MW solar PV plant annual supply	Evander 9.975MW solar PV plant annual supply	Evander 9.975MW solar PV plant half year supply	Evander 9.975MW solar PV plant half year supply	Evander 9.975MW solar PV plant half year supply	Evander 9.975MW solar PV plant half year supply
							Supply from NOA 40MW 15-year PPA	Supply from NOA 40MW 15-year PPA
								Commission the 19.0MW MTR PV Plant (Timing TBD)
								Commission the 19.7MW Evander 2 PV Plant (Aug 2027)

*Conditional on a material expansion of our renewable energy initiatives in pursuit of our decarbonisation strategy

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FY25 FINANCIALS



FY26H1 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Six months ended 31 December 2025	Six months ended 31 December 2024	Movement % change
Gold produced	oz	128,296	84,705	51.5
Gold sold	oz	127,296	79,926	59.3
Revenue	US\$ million	487.1	189.3	157.3
Average gold price received	US\$/oz	3,812	2,359	61.6
	ZAR/kg	2,127,771	1,361,202	56.3
AISC	US\$/oz	1,874	1,675	11.9
Adjusted EBITDA ¹	US\$ million	245.2	58.0	322.8
Attributable earnings-owners of the Company ²	US\$ million	148.0	48.2	207.1
Headline earnings	US\$ million	148.8	23.2	541.4
EPS ²	US cents	7.30	2.50	192.0
HEPS	US cents	7.34	1.20	511.7
Cash flows from operating activities ³	US\$ million	259.5	37.7	587.7
Net debt	US\$ million	46.2	228.5	(79.8)

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

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

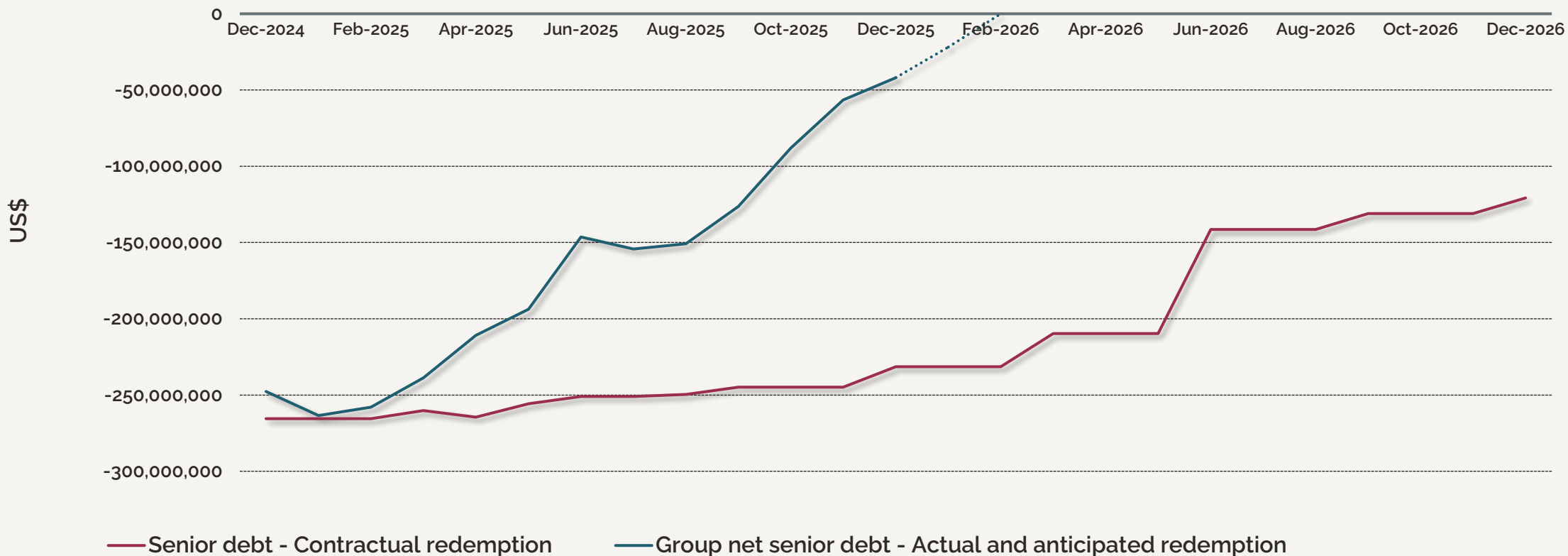
³ During the current reporting period, the Group reviewed the presentation of cash proceeds received under a short-term gold loan arrangement recognised in the comparative reporting period. These cash flows were previously inadvertently presented as financing activities when they should have been presented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

FY26H1 FINANCIALS

CONTRACTUAL AND ANTICIPATED DEBT REDEMPTION PROFILES



Group Net Senior Debt Profile

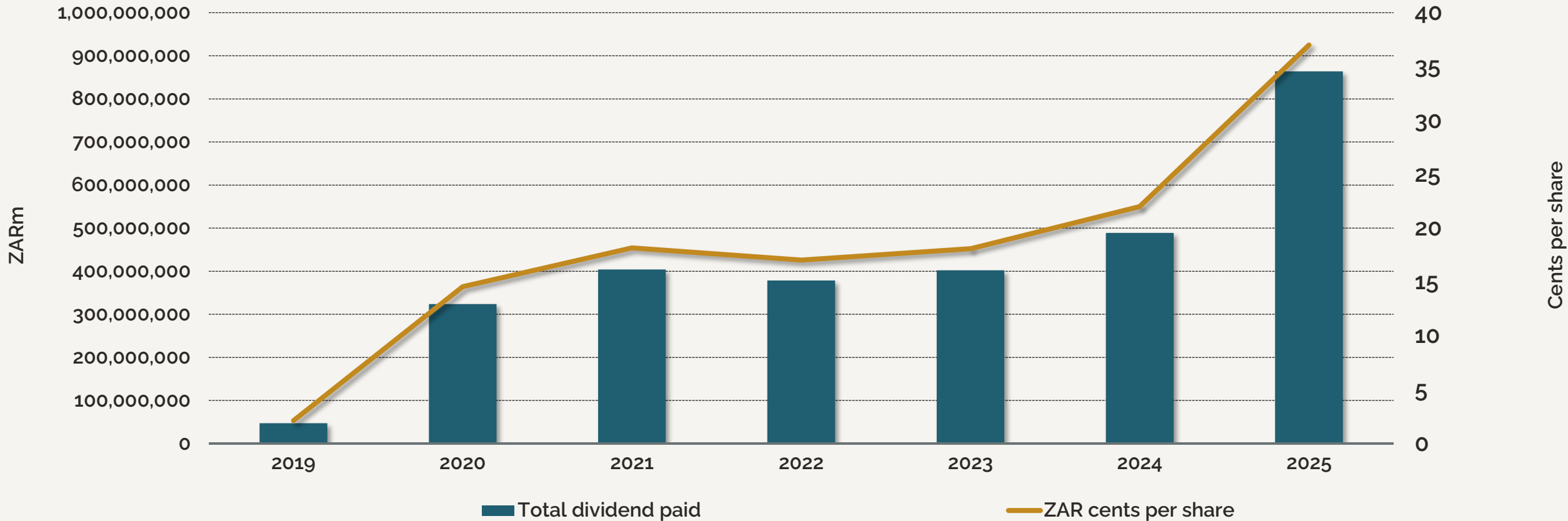


FY26H1 FINANCIALS

DIVIDENDS AND SHAREHOLDER RETURNS

Historic dividends – record of sector-leading returns to shareholders

Maiden interim dividend of ZAR 280million for FY26H1



PAR Group summarised dividend policy statement: In balancing this cash return to shareholders with the Group's strategy of generic and acquisitive growth, Pan African believes a target pay-out ratio of between 40% to 50% of net cash generated from operating activities, after providing for the cash flow impact of capital expenditure (reduced by external funded capital expenditure), contractual debt repayments and the cash flow impact of once-off items (discretionary rand cash flow), is appropriate. This measure aligns dividend distributions with the cash-generation potential of the business. In proposing a dividend, the board also considers the Company's financial position, future prospects, satisfactory solvency and liquidity assessments, capital funding requirements of the Group, going concern assessment, and other factors considered by the board to be deemed relevant at the time.

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FY26 - FOCUSED ON DELIVERY



FY26: FOCUSED ON DELIVERY

KEY DELIVERABLES INCLUDE

- ✓ Continue with **focus on health and safety initiatives** in our proactive journey to 'zero harm'
- ✓ Focus on **achieving production and cost** guidance
- ✓ Execute capital projects designed to **sustain and increase** future gold production
- ✓ Continue the Group's **ESG initiatives** and advance our **renewable energy roadmap** as part of the decarbonisation strategy
- ✓ Maintain focus on generating **sustainable shareholder returns** with a prospect for increased dividends as the Group de-gears in the next year
- ✓ **Explore local and international growth opportunities** in a responsible and circumspect manner



MTR Operations

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