

## UNAUDITED INTERIM FINANCIAL RESULTS AND DECLARATION OF INTERIM DIVIDEND

for the six months ended 31 December 2025

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

### KEY FEATURES

#### PRODUCTION

- Barberton Mines'** underground production increased by 5.2% to 32,774oz (FY25H1: 31,142oz), and Barberton Tailings Retreatment Plant (BTRP) production remained stable at 7,143oz (FY25H1: 7,544oz)
- The **Elikhulu Tailings Retreatment Plant (Elikhulu)** achieved excellent results, with production increasing by 14.5% to 29,450oz (FY25H1: 25,725oz)
- Production at **Evander Mines'** operations improved substantially by 87.3% to 21,640oz (FY25H1: 11,551oz). Production in FY26H2 is expected to increase further with higher mined tonnages
- The **Mogale Tailings Retreatment (MTR) operation** performed at steady state following its ramp-up in FY25, with production of 21,729oz, approximately 10% lower than expected, as a result of mined grades and recoveries impacted by the current mined area
- Tennant Mines** achieved steady-state throughput, with production of 15,560oz (including gold equivalent ounces from the sale of copper concentrate). Production in FY26H2 is anticipated to increase to approximately 30,000oz as higher-grade ore from open pits replaces lower-grade feed from the Crown Pillar Stockpile.

#### SAFETY

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

#### COSTS AND COST GUIDANCE

- All-in sustaining cost (AISC)** of production for FY26H1 of US\$1,874/oz at US\$/ZAR:17.37 (previous FY26 full-year guidance: US\$1,525/oz to US\$1,575/oz at US\$/ZAR:18.50), negatively impacted by:
  - the strengthening of the average US\$/ZAR exchange rate by 6.1% to US\$17.37, with an impact of approximately US\$115/oz
  - the increase in employee share-based payment expenses, as a result of an increase of more than 140% in the Company share price from ZAR11.09 (0.4575 pence) at 30 June 2025 to ZAR26.93 (1.21 pence) at 31 December 2025 (approximately US\$80/oz)
  - third-party material processed at the Evander Mines and MTR operations during the period, contributing to higher costs, as well as increased royalty payments due to the higher gold price received
- AISC for lower-cost operations** accounting for 88% of Group production at US\$1,700/oz
- The FY26 full-year **AISC guidance** has been revised to US\$1,820/oz to US\$1,870/oz (at US\$/ZAR:17.00) to reflect the effects of the factors outlined previously, resulting in an increase from the original forecast; nevertheless, the full-year AISC is still expected to be lower than the FY26H1 level due to higher production volumes anticipated in FY26H2.

#### FINANCIAL

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

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

- The board has approved an interim gross cash dividend of ZAR280.0 million (approximately US\$17.4 million) (FY25H1: Nil), equal to ZA 12.00000 cents per share (or US 0.74488 cents per share based on an exchange rate of US\$/ZAR:16.11 or 0.54745 pence per share based on an exchange rate of GBP/ZAR:21.92).

#### Interim dividend salient dates

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

#### Notes

- No transfers between the South African and United Kingdom (UK) registers, between the commencement of trading on Wednesday, 11 March 2026 and close of business on Friday, 13 March 2026 will be permitted

This announcement contains inside information.

#### CHIEF EXECUTIVE OFFICER'S STATEMENT

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

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

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

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

- No shares may be dematerialised or rematerialised between Wednesday, 11 March 2026 and close of business on Friday, 13 March 2026, both days inclusive
- The interim dividend per share was calculated on 2,333,671,529 total shares in issue, equating to ZA 12.00000 cents per share or 0.54745 pence per share or US 0.74488 cents per share
- The South African dividend tax rate is 20% per share for shareholders who are liable to pay the dividends tax, resulting in a net dividend of ZA 9.60000 cents per share, 0.437960 pence per share and US 0.59590 cents per share for these shareholders. Foreign investors may qualify for a lower dividend tax rate, subject to completing a dividend tax declaration and submitting it to Computershare Investor Services Proprietary Limited or Link Group who manage the South African and UK registers, respectively
- The Company's South African income tax reference number is 9154588173
- The interim dividend will be distributed from the Company's South African income reserves/retained earnings, without drawing on any other capital reserves.

#### FUTURE PRODUCTION GROWTH

- At **Tennant Mines**, the earn-in exploration joint venture with Australian Securities Exchange-listed Emmerson Resources Limited, on which the White Devil project and others are located, was successfully concluded during September 2025
  - Ongoing exploration on the Group's wholly owned mining leases at Nobles, Juno and Warrego confirmed extensions to the known mineralised zones. These projects target increasing overall Australian Group production to approximately 100,000oz of gold per year and 10,000t to 15,000t of copper per year over a life-of-mine of more than 10 years
  - Regional exploration programmes comprising magnetotelluric geophysical surveys and remote sensing have identified more than 10 new prospective targets for exploration
- A feasibility study to process the Group's **Soweto Cluster tailings storage facilities** at a stand-alone operation was successfully completed during the reporting period (announced on the Stock Exchange News Service (SENS) and the Regulatory News Service on 27 November 2025). The definitive feasibility study for a plant with expected annual gold production of 30Koz to 35Koz for a life of approximately 15 years is expected to be completed by June 2026
- Other shortlisted internal organic growth projects include:
  - Fast-tracking development of the **Royal Sheba** deposit at Barberton Mines, a near-surface, large-scale, free-milling orebody containing Mineral Resources of 6.9Mt at 3.24g/t (0.7 Moz gold), extending over a strike length of 800m and a width of 15m. Importantly, the orebody remains open both at depth and along strike, indicating the potential for further resource delineation and future growth
  - Contract mining specialists have been shortlisted, and processing of Royal Sheba ore at the BTRP is expected to commence during this calendar year
  - The development of the Royal Sheba project requires a relatively minimal upfront capital investment of approximately US\$11 million in its first year, with the project expected to be self-funding thereafter
  - A feasibility study is being conducted for the installation of a flotation section at the **BTRP** which has the potential to deliver an additional 7,500oz of gold production over the next three years
  - At Evander Mines, the **Poplar project**, containing Mineral Resources of 28.7Mt at 6.99g/t for 6.46Moz gold, is located within the approved Evander Mines mining right. The Kimberley Reef at Poplar has been intersected from as shallow as 500m below surface and dips moderately to a maximum depth of around 1,200m. The Group has commenced with an updated prefeasibility study (PFS) at Poplar to determine the optimal access and extraction methods for a 100,000oz per year shallow underground mine. This PFS will inform the basis of a feasibility study.

#### EXPECTED FY26 PRODUCTION FORECAST

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

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

#### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

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

#### DIRECTORS' RESPONSIBILITY

The information in this announcement has been extracted from the unaudited interim financial results for the six months ended 31 December 2025. This short-form announcement has not been reviewed by the Company's auditors. The unaudited interim financial results have been prepared in compliance with, inter alia, the JSE Listings Requirements and LSE Listings Requirements, under the supervision of the financial director, Marleen Kok. This short-form announcement is the responsibility of the directors of Pan African and is only a summary of the information contained in the full announcement which was released on SENS on 18 February 2026.

Any investment decisions should be based on the full announcement and the Group's detailed operational and financial summaries, as the information in this short-form announcement does not provide all of the details.

#### AVAILABILITY OF THE FULL ANNOUNCEMENT

The full announcement is accessible via the JSE link at <https://senspdf.jse.co.za/documents/2026/jse/isse/pan/INT2025.pdf> and via the Company's website at <https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-interim-results-SENS-announcement-2026.pdf>

Copies of the full announcement may also be requested by emailing ExecPA@paf.co.za and electronically via the sponsor (sponsor@questco.co.za) at no charge during business hours.

The Company has a dual primary listing on the JSE Limited in South Africa and the Main Market of the London Stock Exchange, a secondary listing on the A2X Market as well as a sponsored Level 1 American Depository Receipt programme in the United States of America through the Bank of New York Mellon.

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

Rosebank  
18 February 2026

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