

Pan African Resources PLC  
(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3937466 on 25 February 2000)  
Share code on LSE: PAF  
Share code on JSE: PAN  
ISIN: GB0004300496  
ADR ticker code: PAFRY  
("Pan African Resources" or the "Company" or the "Group")

Pan African Resources Funding Company Limited  
Incorporated in the Republic of South Africa with limited liability  
Registration number: 2012/021237/06  
Alpha code: PARI

## **GROUP TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (CURRENT REPORTING PERIOD)**

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20% from the financial results for the previous corresponding period.

Pan African's presentation currency is the United States dollar (US\$) and its functional currencies are the South African rand (ZAR) and Australian Dollar (A\$). Movements in the US\$/ZAR and the US\$/A\$ exchange rates affect the Group's US\$ reported results. The average US\$/ZAR and US\$/A\$ exchange rates, that prevailed during the current reporting period, are used in translating the Group's ZAR and A\$ financial performance into US\$.

During the current reporting period, the average exchange rates were US\$/ZAR:17.37 (2024: US\$/ZAR:17.95) and US\$/A\$:1.52 (2024:US\$/A\$:1.52). The closing exchange rates as at 31 December 2025 were US\$/ZAR:16.57 (2024: US\$/ZAR:18.87) and US\$/A\$1.50 (2024: US\$/A\$:1.61).

The period-on-period movement in the average and closing US\$/ZAR exchange rates of 3.2% and 12.2%, respectively, should be considered when comparing period-on-period results. The weighted average number of outstanding shares as at 31 December 2025 was 2,027,345,177 shares (2024: 1,929,379,411 shares).

Pan African advises shareholders that its earnings per share (EPS) is expected to be between US 7.18 cents per share and US 7.43 cents per share, compared to EPS of US 2.50 cents per share for the six-month period ended 31 December 2024 (corresponding reporting period) (as restated), an increase of between 187% and 197%, respectively. Headline earnings per share (HEPS) for the current reporting period is expected to be between US 7.28 cents per share and US 7.40 cents per share, compared to HEPS of US 1.20 cents per share for the corresponding reporting period, an increase of between 507% and 517%, respectively. The previously published EPS for the corresponding reporting period of US 2.35 cents per share has been restated (as disclosed above). The restatement arose from the acquisition of Tennant Consolidated Mining Group Proprietary Limited initially being accounted for on a provisional basis. The accounting was finalised by 30 June 2025, and the provisional amounts recognised as at 31 December 2024 have been restated to reflect the resulting measurement period adjustments.

The increase in EPS and HEPS for the current reporting period, relative to the corresponding reporting period, is primarily attributable to an increase in revenue of 157.3%, as a result of the following:

- an increase of 61.6% in the average US\$ gold price received to US\$3,812/oz (2024: US\$2,359); and
- an increase in gold produced of 51.5% to 128,296oz (2024: 84,705oz).

Group production is expected to increase further during the second half of the financial year ending 30 June 2026, largely attributable to increased production from the MTR expansion project and from Tennant Mines, with full year production guidance of 275,000oz to 292,000oz.

The financial information contained in this announcement has neither been reviewed nor audited by the Company's auditors. The Group's results for the six months ended 31 December 2025 will be released on 18 February 2026.

The information contained in 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 Regulatory Information Service ('RIS') and SENS, this inside information is now considered to be in the public domain.

Rosebank

11 February 2026

For further information on Pan African, please visit the Company's website at

[www.panafricanresources.com](http://www.panafricanresources.com)

<b>Corporate information</b>	
<p><b>Corporate Office</b> The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 <a href="mailto:info@paf.co.za">info@paf.co.za</a></p>	<p><b>Registered Office</b> 107 Cheapside, 2<sup>nd</sup> Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706</p>
<p><b>Chief Executive Officer</b> Cobus Loots Office: + 27 (0)11 243 2900</p>	<p><b>Financial Director and debt officer</b> Marileen Kok Office: + 27 (0)11 243 2900</p>
<p><b>Head: Investor Relations</b> Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: <a href="mailto:hhira@paf.co.za">hhira@paf.co.za</a></p>	<p>Website: <a href="http://www.panafricanresources.com">www.panafricanresources.com</a></p>
<p><b>Company Secretary</b> Jane Kirton <b>St James's Corporate Services Limited</b> Office: + 44 (0)20 3869 0706</p>	<p><b>Joint Broker</b> Ross Allister/Georgia Langoulant <b>Peel Hunt LLP</b> Office: +44 (0)20 7418 8900</p>

<p><b>JSE Sponsor &amp; JSE Debt Sponsor</b> Ciska Kloppers <b>Questco Corporate Advisory Proprietary Limited</b> Office: + 27 (0) 63 482 3802</p>	<p><b>Joint Broker</b> Thomas Rider/Nick Macann <b>BMO Capital Markets Limited</b> Office: +44 (0)20 7236 1010</p>
	<p><b>Joint Broker</b> Matthew Armitt/Jennifer Lee <b>Joh. Berenberg, Gossler &amp; Co KG (Berenberg)</b> Office: +44 (0)20 3207 7800</p>