



EXPANDING HORIZONS

INVESTOR PRESENTATION

MINING FOR A FUTURE

June 2026

DISCLAIMER

The name 'Presenter' refers to Pan African Resources PLC and its advisors, subsidiaries or affiliated companies.

This presentation has not been filed, lodged, registered or approved in any jurisdiction and recipients of this document should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.

Statements or assumptions in this presentation as to future matters may prove to be incorrect. The Presenter makes no representation or warranty as to the accuracy of such statements or assumptions. Circumstances may change and the contents of this presentation may become outdated as a result, and the Presenter has no obligation to update the presentation or correct any inaccuracies or omissions in this presentation.

This presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of the Presenter.

The recipient acknowledges that neither it nor the Presenter intends that the Presenter act or be responsible as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient and the Presenter, by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this presentation.

Furthermore, the information contained in this presentation may also qualify as "inside information" as defined in the Financial Markets Act (Act No. 19 of 2012) ('FMA'). In terms of the FMA it is a criminal offence for a person who knows that he or she has inside information to:

- deal directly or indirectly or through an agent for his or her own account, or for the account of another person, in listed securities to which the inside information relates;
- disclose the inside information to another other than in the proper course of a person's employment, profession or duties; and
- encourage or cause another person to deal or discourage or stop another person from dealing in the listed securities to which the inside information relates.

The Presenter shall not have any liability for any loss suffered due to reliance being placed on this presentation the information contained herein or the oral presentations referred to. This presentation is for informational purposes only and is not intended to provide legal, tax, financial, investment or other advice. You must make your own examination of the tax, legal, financial and other consequences of this proposal and you should not treat the contents of this presentation as advice in relation to any such matters. If you are in any doubt as to what action you should take, you are recommended to seek your own advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 and who is qualified and experienced to advise on such matters if you are in the UK, or from another appropriately authorised independent financial adviser if you are in a territory outside the UK.

Furthermore, the information contained in this presentation may also qualify as "inside information" as defined in the Market Abuse Regulation ("MAR"). It is a breach of MAR where a person possesses inside information and:

- uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates; or
- discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This presentation is for information purposes only and does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this presentation nor anything contained therein nor the fact of its distribution shall form the basis or be relied on in connection with or act as any inducement to enter into any contract or commitment whatsoever.

Some or all of the information contained in these slides and this presentation (and any other information which may be provided) may be inside information relating to the securities of the Presenter within the meaning of the Criminal Justice Act 1993 and the Market Abuse Regulation (EU/596/2014) ("MAR"). Recipients of this information shall not disclose any of this information to another person or use this information or any other information to deal, or to recommend or induce another person to deal in the securities of the Presenter (or attempt to do so). Recipients of this information shall ensure that they comply or any person to whom they disclose any of this information complies with this paragraph and also with MAR. The term "deal" is to be construed in accordance with the Criminal Justice Act 1993 and with MAR. Recipients of these slides and the presentation should not therefore deal in any way in ordinary shares in the capital of the Presenter ("Ordinary Shares") until the date of a formal announcement by the Presenter in connection with the annual results of the Presenter for the six months ended 31 December 2025. Dealing in Ordinary Shares in advance of this date may result in civil and/or criminal liability.

FORWARD LOOKING STATEMENTS

Statements in this presentation that address exploration activities, mining potential and future plans and objectives of Pan African Resources are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact.

The directors and management of Pan African Resources believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. However, these statements should not be construed as being guarantees or warranties (whether expressed or implied) of future performance.

There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in these statements. Important factors that could cause actual results to differ materially from statements expressed in this presentation include among others, the actual results of exploration activities, technical analysis, the lack of availability to Pan African Resources of necessary capital on acceptable terms, general economic, business and financial market conditions, political risks, industry trends, competition, changes in government regulations, delays in obtaining governmental approvals, interest rate fluctuations, currency fluctuations, changes in business strategy or development plans and other risks.

Although Pan African Resources has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African Resources is not obliged to publicly update any forward-looking statements included in this presentation, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this presentation, other than as required by regulation.

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-FY26 operational update

Performance by operation

Group AISC

Capital projects

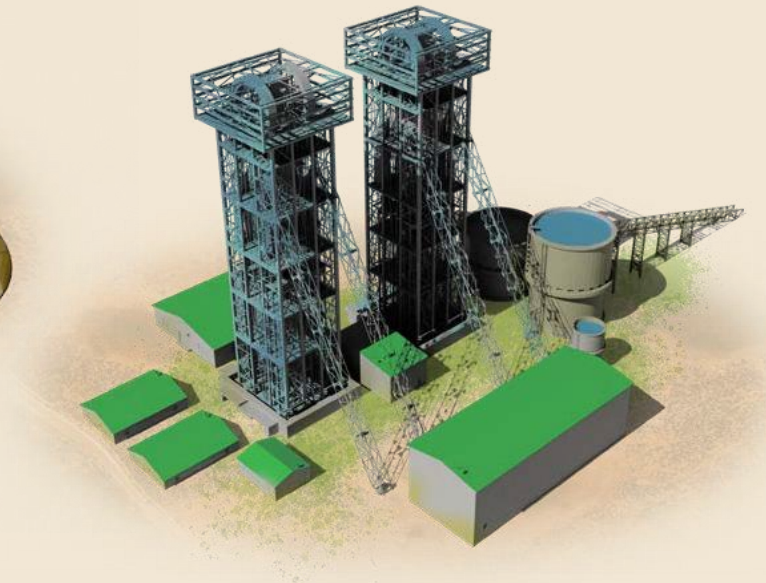
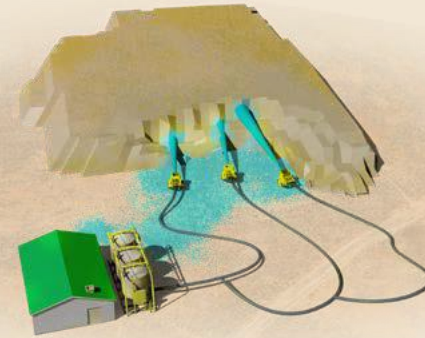
Organic growth projects

ESG: Our "Beyond compliance" approach

FY26H1 Financials

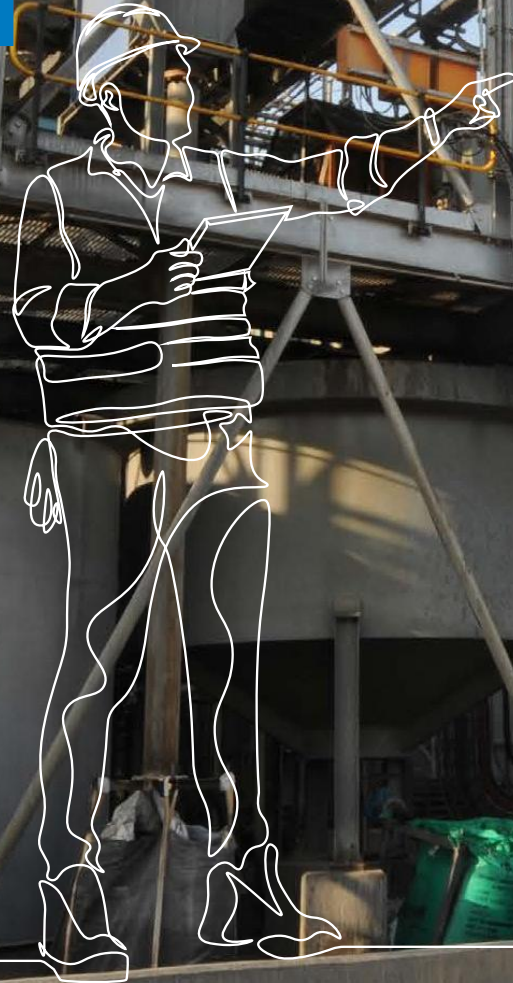
FY26 Focused on delivery

Appendix



1. **Health and safety**
2. Group overview
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix

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

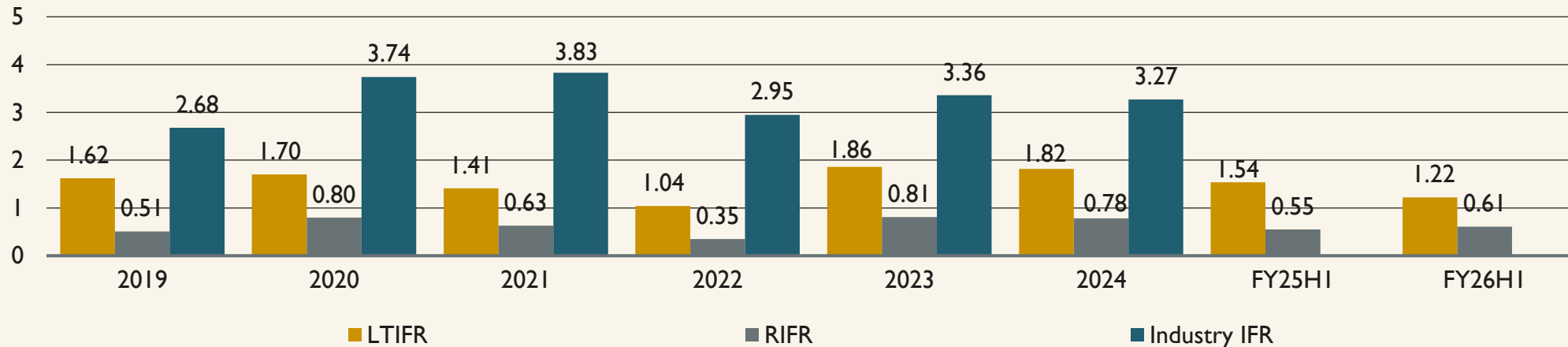
Ongoing safety focus across all operations

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

1. Health and safety
2. **Group overview**
 - 2.1 **Our operating environment**
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix

GROUP OVERVIEW



INVESTMENT HIGHLIGHTS

MAIN MARKET LSE LISTING AND INCLUSION IN FTSE250 and JSE Top40



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



Production growth to ~275koz 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 paid in FY26H1



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

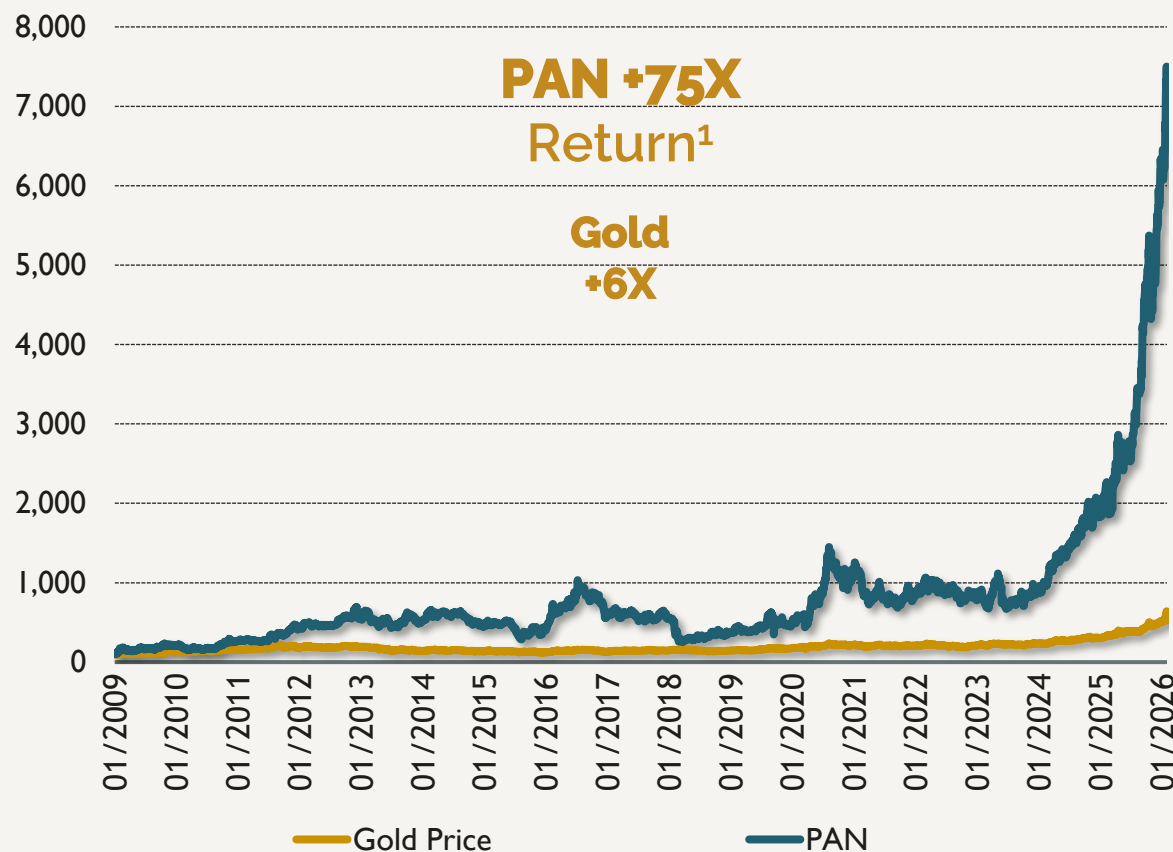


Ability to leverage existing portfolio for further value accretive growth

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\$:16.25 |

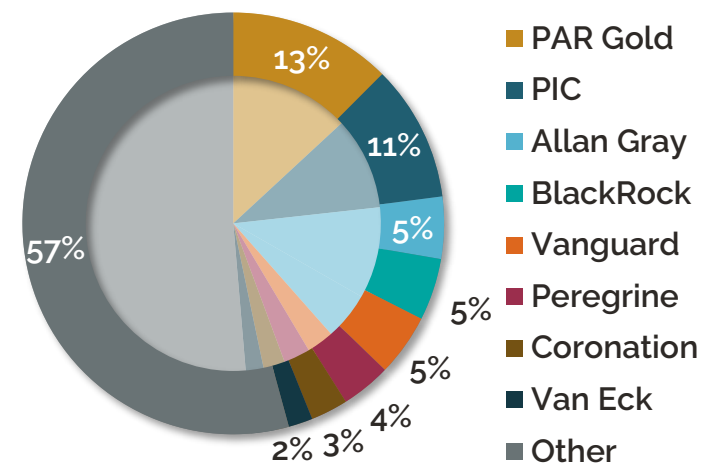
3. Following the expiry of the last zero cost collars at the end of June 2025, and the synthetic forward that matured at the end of February 2025

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

Capital structure² (share price 01 June 2026)

JSE: PAN (ZAR)	cps (ZAR)	2,501
LSE: PAF (GBP)	pps (GBP)	115.1
Shares issued	m	2,334
Market capitalisation	US\$m	3,591
Projected cash position (at end FY26)	US\$m	~220
Long term debt (Domestic Med Term Note)	US\$m	49.7
Hedging (from 1 July 2025) ³		Nil

Major shareholders (31 March 2026)



Research coverage

Analyst	Target price
Absa CIB	ZAR 34
Investec	ZAR 41
Nedbank CIB	ZAR 33
Vunani Securities	ZAR 36.10
Peel Hunt	GBP 200
Berenberg	GBP 153
BMO	GBP 160
Canaccord	GBP 200
Shore Capital	GBP 196

GROUP OVERVIEW

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

GROUP OPERATIONS

South Africa

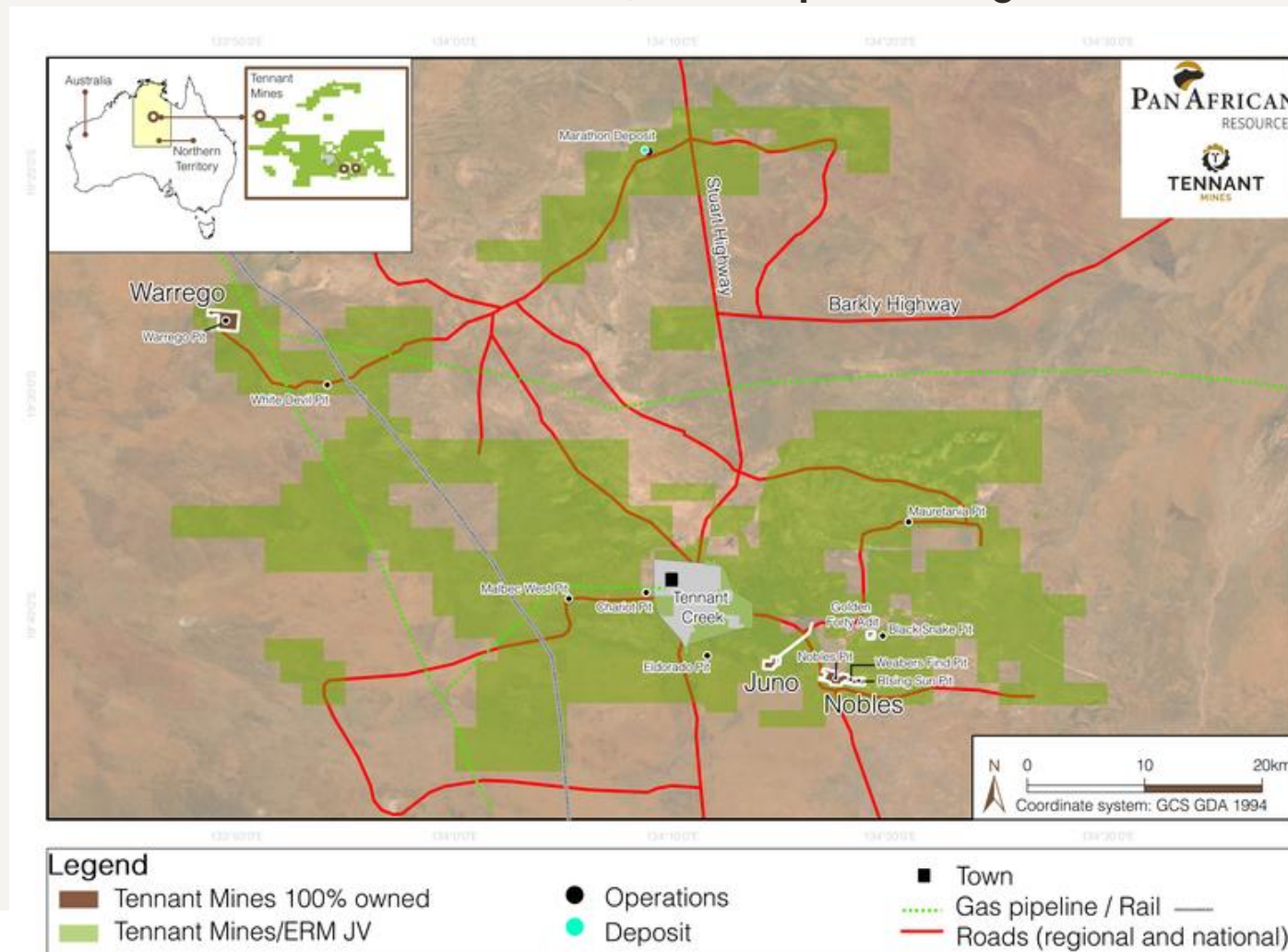


Australia Tennant Mines



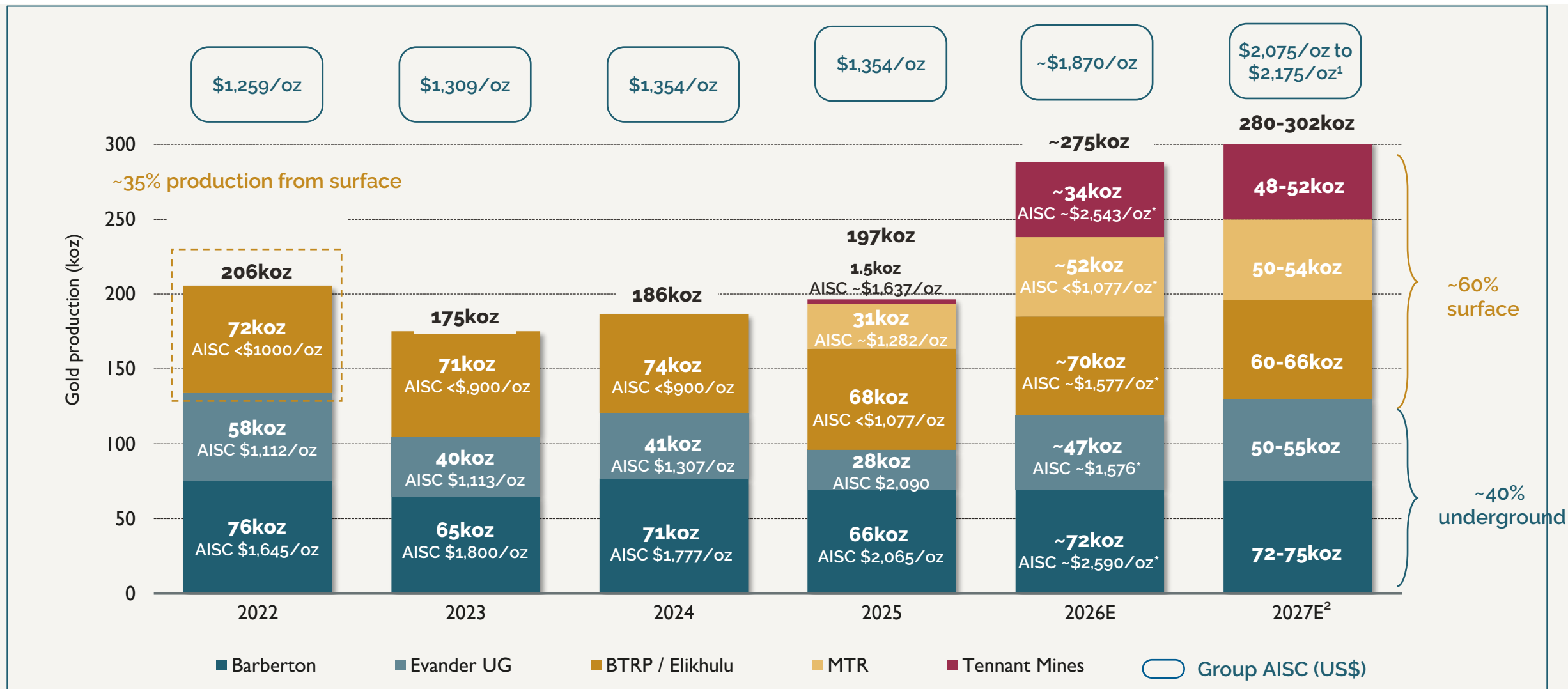
- Our operations**
- Fairview Mine
 - Consort Mine
 - Sheba Mine
 - BTRP
 - Elikhulu Tailings Retreatment
 - Evander Mines 8 Shaft
 - Evander Mines 7 Shaft
 - Mogale Tailings Retreatment
 - Tennant Mines
 - Sudan Exploration – Block 12

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. 2027 annual gold production expected to increase with Tennant Mines and Evander 24-25 Level operations ramping up

*FY26H1 AISC

OPERATIONAL SNAPSHOT

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

●
●

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

1. Health and safety
2. **Group overview**
 - 2.1 Our operating environment
 - 2.2 **Key features**
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix

GROUP OVERVIEW

Key features



FY26 OPERATIONAL UPDATE

OPERATIONAL AND FINANCIAL PERFORMANCE



PRODUCTION PERFORMANCE

Group gold production of ~275,000oz ▲ 40%

- In line with lower end of guidance
- Evander Mines ▲ 68% to ~47,000oz
- Excellent performance at MTR ▲ 67% to ~52,000oz

Record second half FY26 gold production expected at ~147,000oz (FY26H1: 128,296oz)

- MTR production at steady state, plant capacity expanded
- Evander Mines' sub-vertical shaft at design capacity and higher grades mined
- Improved efficiencies and higher grades at Fairview in Barberton
- Tennant Mines production improvements seen as higher grades from open pits replace lower grade feed from Crown Pillar Stockpile
 - Fast-tracked production of high-grade White Devil open pit deposit following the pending Emmerson transaction

FY27 production guidance of **280,000oz to 302,000oz**



COST PERFORMANCE

Group AISC of ~ US\$1,870/oz (FY26H1: US\$1,874/oz)

- At upper end of guidance of US\$1,820/oz– US\$1,870/oz, despite inflationary pressures and further impacted by
 - Increase in employee share-based payment expenses
 - Increased royalty expenses, treatment of 3rd party material at MTR and Evander plants

Guided AISC for FY27 of US\$2,075/oz – US\$2,175*

- Allows for above inflation increases for reagents, electricity and other key inputs
- Contingency planning in light of continuing unrest in the Middle East
 - Measures in place at all operations to mitigate potential fuel and reagent shortages



FINANCIAL PERFORMANCE

Record operating cash flow generation

- Projected cash position of ~US\$220 million at end FY26
 - Impacted by strategic investment of US\$10.3m in ASX-listed CuFe Ltd
 - Securing strategic cyanide supplies (US\$7.0m)

Robust balance sheet

- Group is now in a net cash position (Net debt of US\$46.2m at 31 December 2025)
- Long-term outstanding debt of US\$49.7m (domestic medium-term notes)
- Liquidity remains healthy, facilities in place
- Maiden interim dividend with flexibility to grow final dividend

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

GOLD PRICE RECEIVED AND MARGINS

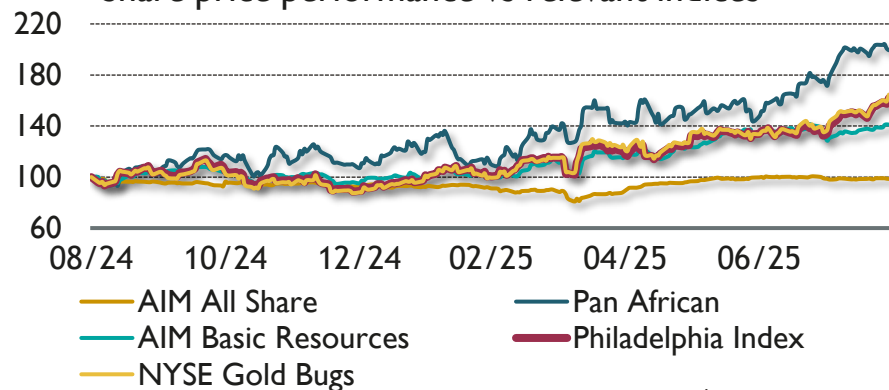
PROFITABILITY DRIVEN BY ZAR/KG GOLD PRICE AND COMPETITIVE UNIT COSTS



PROFITABILITY GAP WIDENING AS ANNUAL PRODUCTION RAMPS UP CLOSER TO ~300KOZ in FY27

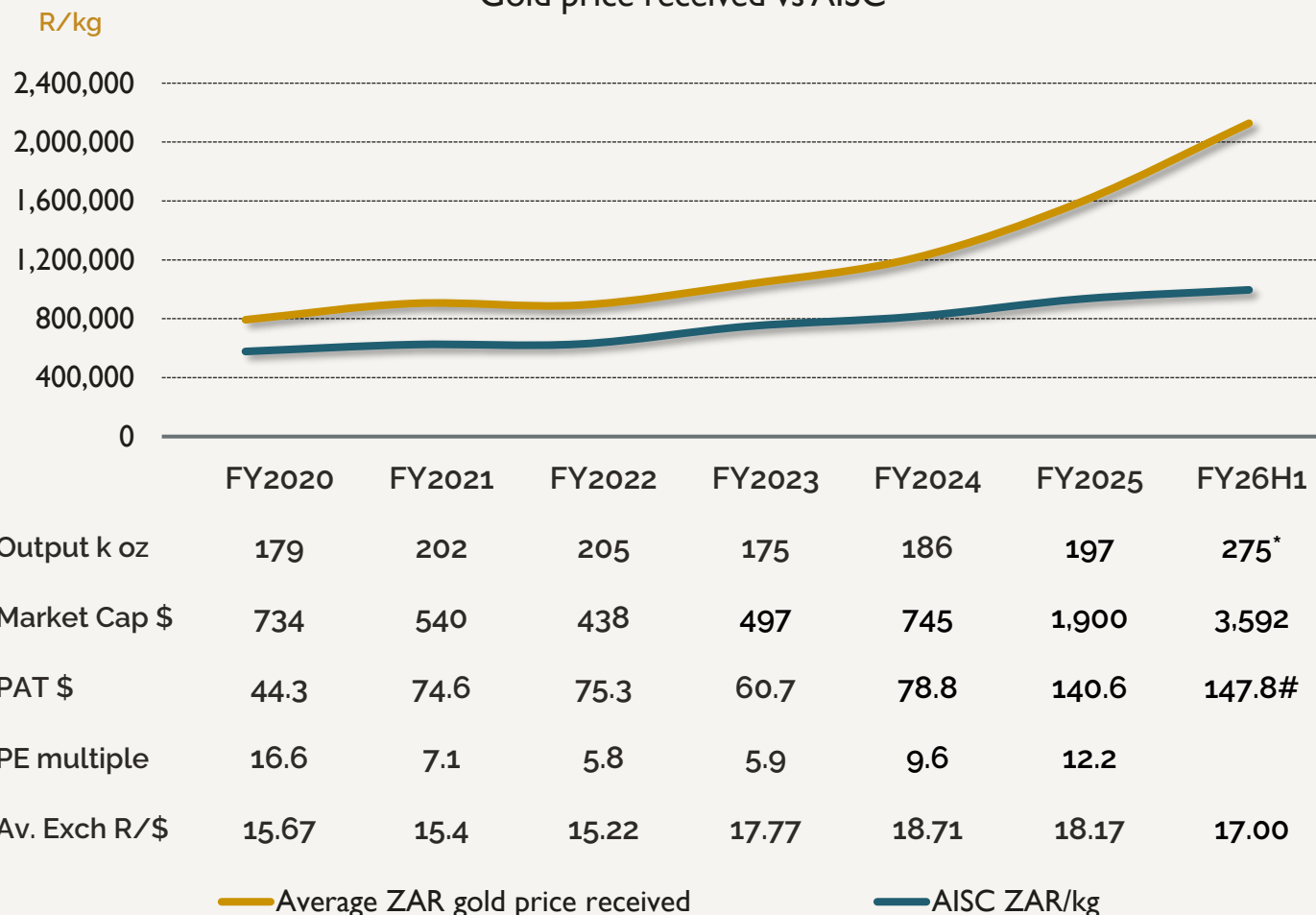
- Well-positioned to capitalise on increasing gap between ZAR/kg gold price and ZAR AISC cost base
- Margin increased from ~40% in FY20 to ~114% in FY26H1
 - Further upside as gold price maintains US\$4,500/oz and FY AISC guidance at ~US\$1,870/oz
- Increased output from low-cost surface remining to ~60% of portfolio reduced overall AISC
- Improved free cash flow – increased dividend potential as balance sheet fully degeared and in a net cash position
- Strong share price performance, PAR now included FTSE 250, JSE Top40 and US Van Eck GDXJ Gold Miners' ETF

Share price performance vs relevant indices*



*Source: Peel Hunt

Gold price received vs AISC



* FY26 full year forecast
6 months

1. Health and safety
2. **Group overview**
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 **Performance by operation**
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix

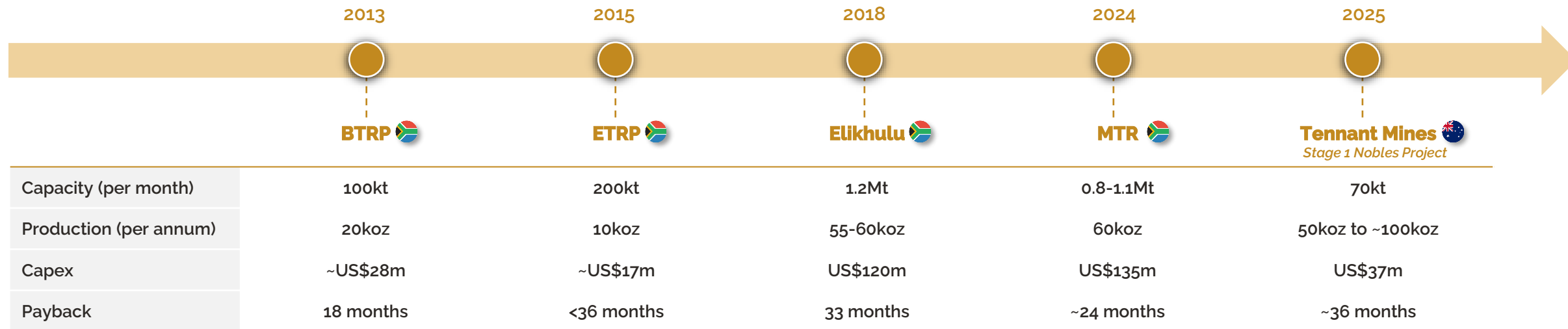
GROUP OVERVIEW

Performance by operation

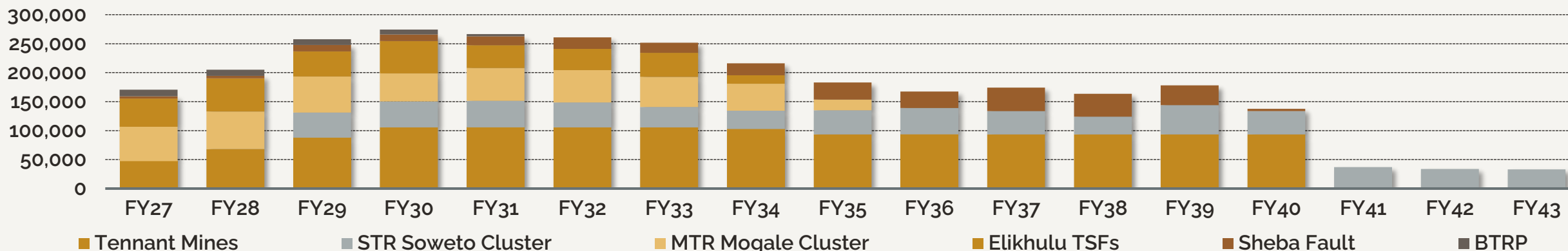


TAILINGS RETREATMENT AND SURFACE BUSINESS

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



Surface Tailings Production Profile



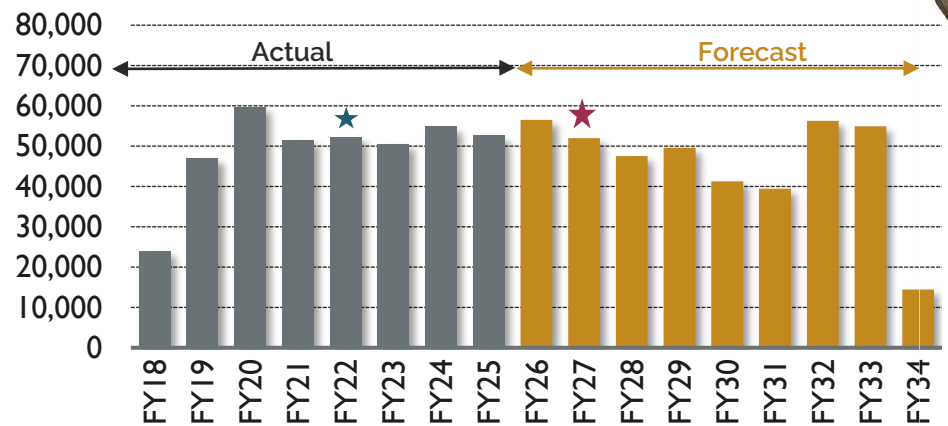
PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – ELIKHULU

- Production of ~ 27,000oz in FY26H2 – on track for > 56,500oz for FY26 (FY25: 52,606oz)
 - Consistent head grade (>0.3g/t) and metallurgical recoveries maintained
- FY26H1 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 commenced in March 2026, with commissioning in FY27

- Water treatment plant expansion to be fully commissioned in June 2026
 - 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

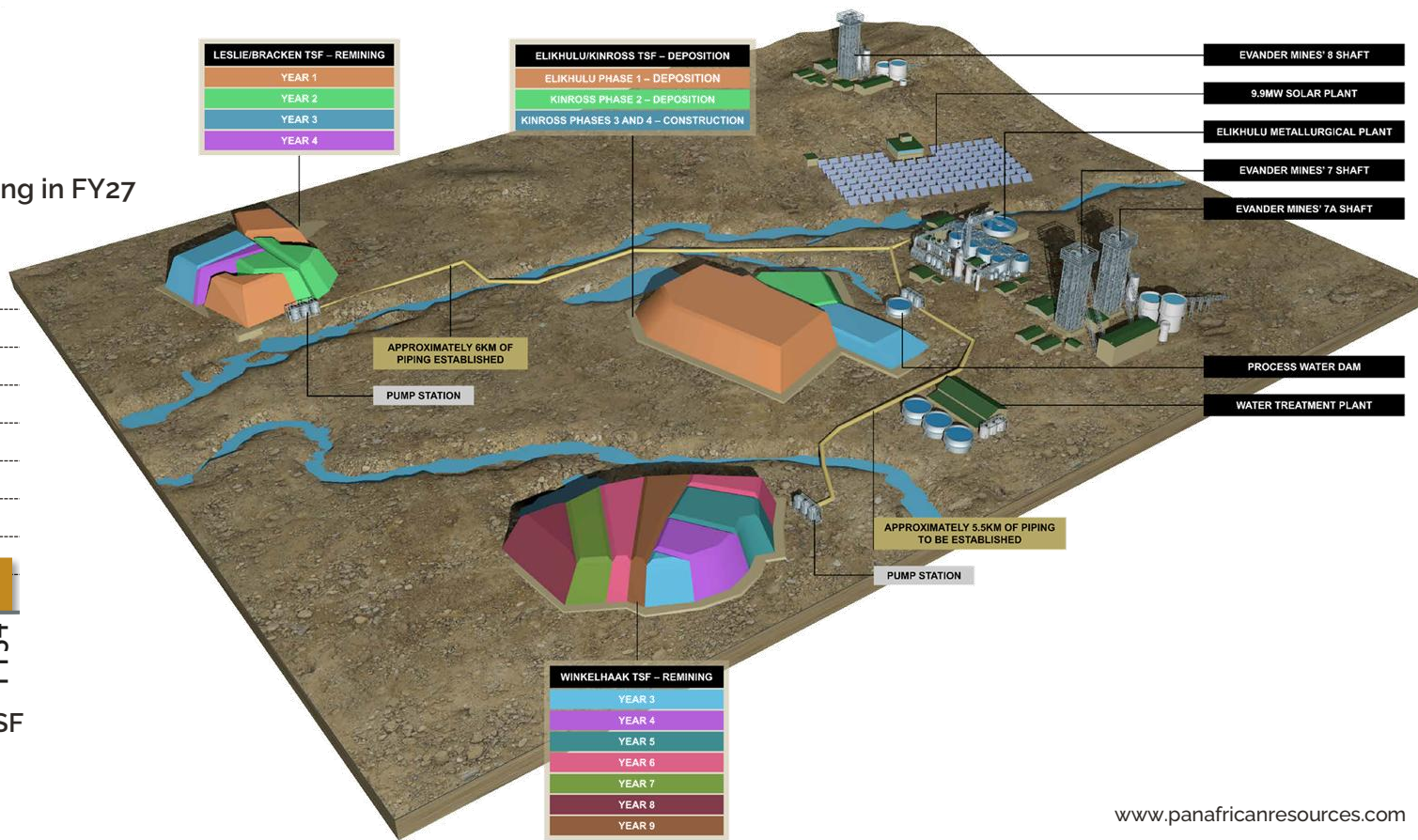
Elikhulu LOM production profile*



★ Switch to Leslie TSF

★ Switch to Winkelhaak TSF

* As per updated Group MRMR report

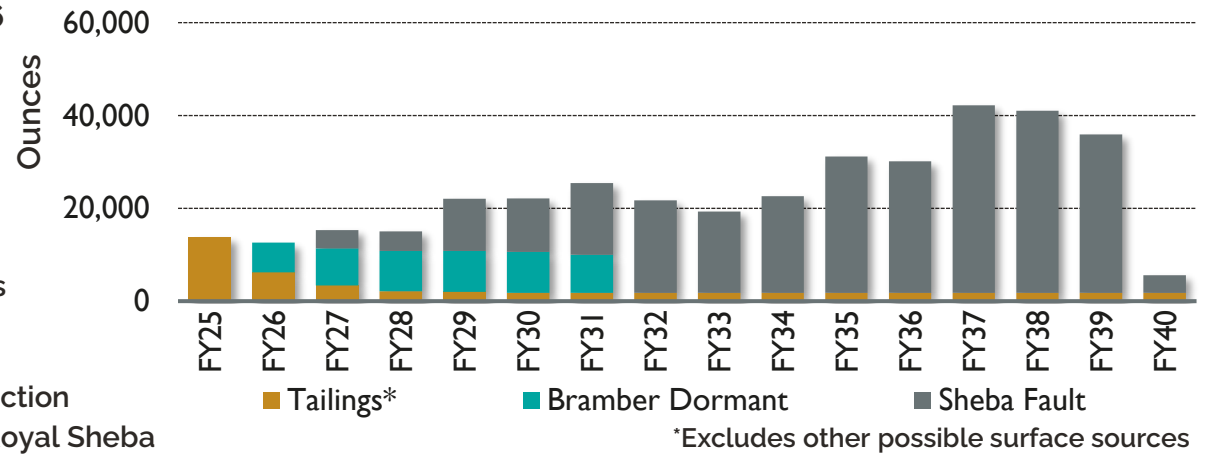


PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – BTRP AND SHEBA FAULT

- FY26H2 Production stable at ~5,500oz
 - on track for FY26 production of ~13,000oz (FY25: 15,224oz)
- Increase in production cost as anticipated as residual material retreated in FY26
 - AISC of US\$1,484/oz in FY26H1
 - 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
 - Studies on Sheba Dormant TSF indicate potential feed sources for additional 18 months
 - Installation of a flotation circuit at BTRP by December 2026 to further increase production
 - Advancing studies for installation of a crusher circuit for processing hard rock from Royal Sheba

BTRP life-of-mine plan – new surface sources



BTRP LOM extension: Sheba Fault Project

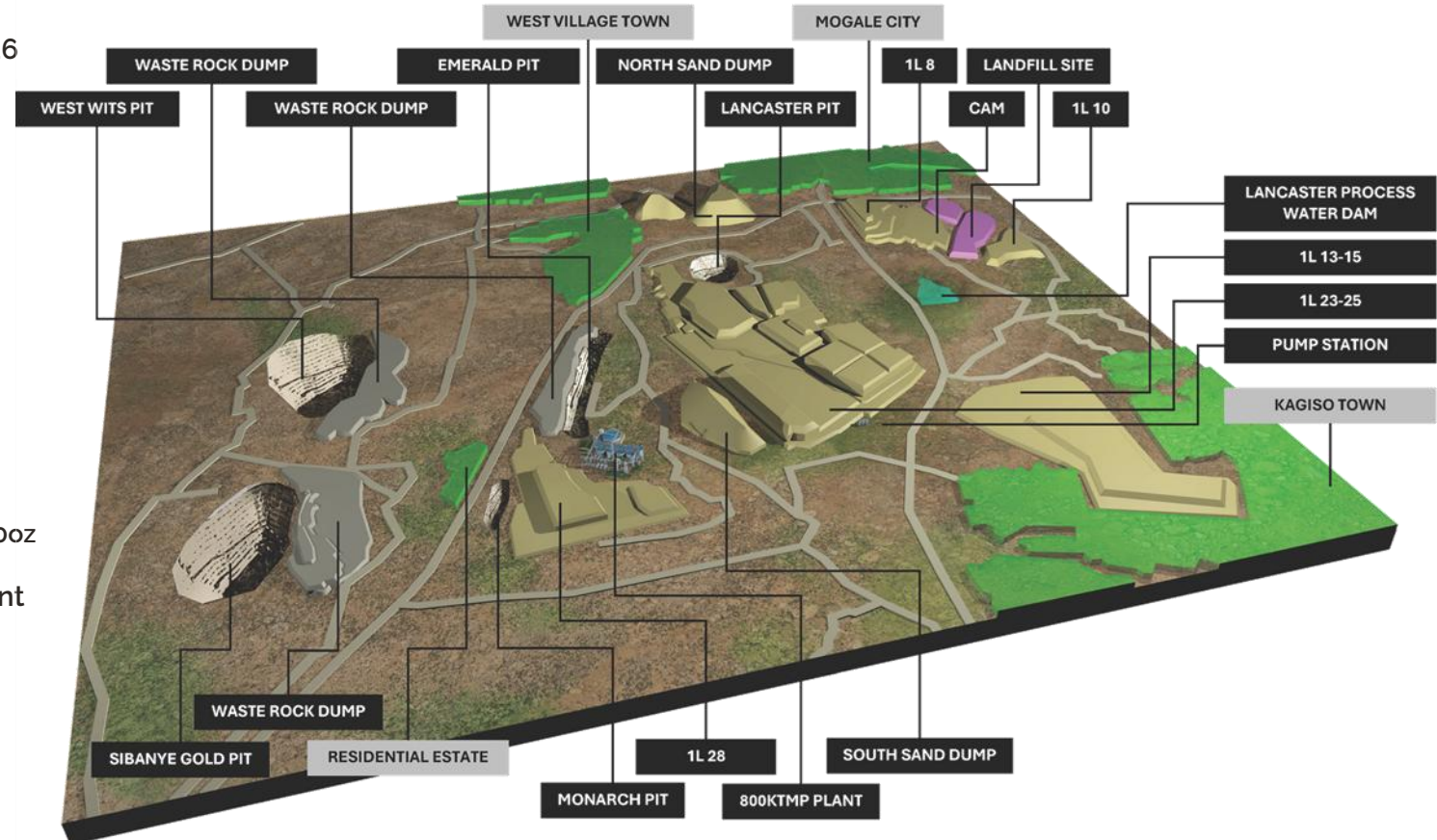
- Development expedited at Royal Sheba to maintain BTRP production run rate
 - Shallow (near surface), large-scale and free-milling (non-refractory)
- Mineral Resource of 6.9MT at 3.24g/t (0.7 Moz gold)
 - Extends over 800m strike, 15m wide and open at depth and along strike
- Specialist contract miners 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)

- Production of ~30,500oz in FY26H2, on track for ~52,000oz in FY26
 - Increase of ~67% over FY25: 30,806oz
 - FY26H1 AISC of US\$1,577/oz (FY25H1: US\$1,428/oz)
 - LOM AISC of ~US\$1,200/oz
 - MTR annual production of ~50,000oz-54,000oz in FY27
 - Performance adversely impacted by anomalous lens of low grade, low recovery calcine material in current mining area
 - expected to be mined through by FY27Q1
- Expansion of annual production completed
 - Installation of additional reactors to further improve recoveries
 - Addition of two CIL tanks to increase throughput to >1Mtpm
- Further expansion to include separate circuit to treat hard rock from local surface material being finalised
 - Anticipates further increase in annual production by 20,000oz-30,000oz
- Feasibility study complete on 19MW solar renewable energy plant
 - EPC contractor selection in progress, board presentation in FY27H1 for approval
- Water retreatment plant to treat acid mine drainage
 - 3ML/day capacity, commissioned in June 2026



Background to the MTR operation

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
- New plant successfully commissioned by the Group in October 2024
 - Ahead of schedule and US\$8m below budget
 - Payback expected in ~2 years at current gold prices

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
- FY26H2 production ▲ 19% to ~18,500 oz (FY26H1: 15,560oz)
 - FY26 production est at ~34,000oz (FY25:nil)
 - Blending of open pit ore sources (Weaber's Find, Rising Sun and Nobles) with historic Crown Pillar Stockpile (CPS) material resulted in the improved head grade to ~1.5g/t (FY26H1: 1.3g/t)
 - During FY26Q4 the operation is expected to achieve annualised gold production of ~45,000oz
- AISC of ~US\$2,543/oz in FY26H1
 - Anticipated to reduce in FY27 as production ramps up

During FY26H2

- Engineering works completed on ball mill and the filter presses to enhance throughput and improve efficiencies
 - Capital allocated for a fixed crusher circuit, secondary mill and a belt filter for dry stack tailings
- Planned FY27 increase in capital expenditure to further enhance plant efficiencies and increase throughput and
- Expediting mining at the large-scale White Devil open pit:
 - Indicated Mineral Resources of over 3Mt at 3.73g/t (378koz) in the current open pit envelope
 - Remains open at depth and on strike
- Tennant Mines to also commence with the development of large, shallow and high-grade underground sections at:
 - Golden Forty (Indicated and Inferred Mineral Resource of 0.5Mt at 7.25g/t for 114koz) and
 - Juno (Indicated and Inferred Mineral Resource of 1.96Mt at 4.16g/t for 262koz)

White Devil to underpin gold production over the next five to seven years

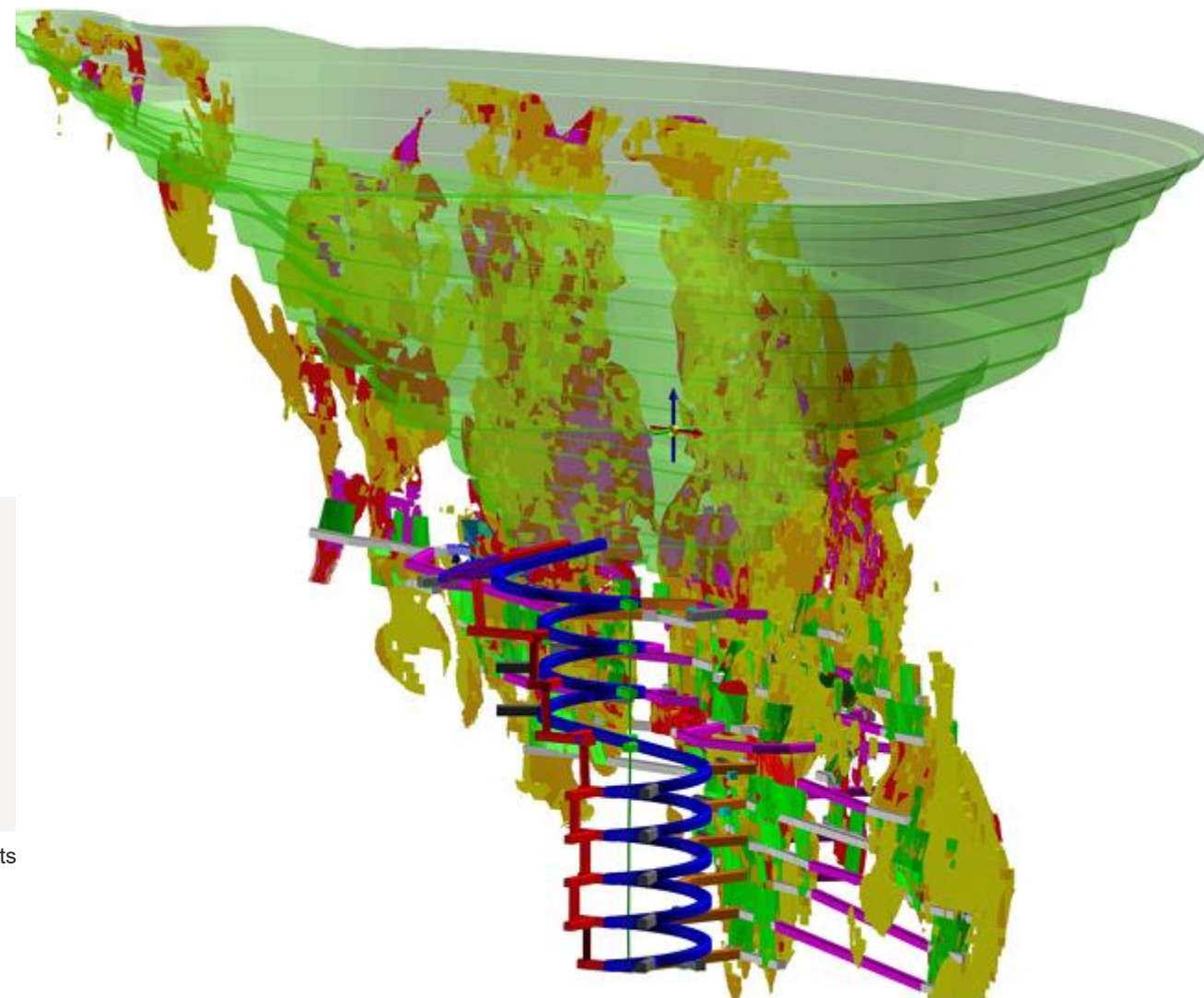


Reporting period	Forecast gold production (Koz)	AISC (US\$/oz)	Expansion capital (US\$m)	Sustaining capital (US\$m)
FY27	48-52	2,250-2,450	140.0	7.0
FY28	65-70	~2,250	60.0	17.0

PROPOSED ACQUISITION OF EMMERSON RESOURCES (ASX:ERM)¹

AUSTRALIAN OPERATIONS – TENNANT MINES

- The acquisition of Emmerson consolidates the Group's position in the prospective Tennant Creek mineral field in the Northern Territory, Australia
 - Successful conclusion of the transaction will deliver 100%-ownership of a strategic asset and eliminates the complexity associated with the existing joint venture arrangements
- As part of the transaction, Pan African will also undertake an Australian Securities Exchange (ASX) listing
 - Reflects PAR's long-term commitment to the Australian market
- The Scheme Meeting of Emmerson shareholders to approve the Scheme will be held on Monday, 15 June 2026
 - Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in accordance with the following indicative timetable:



Event	Indicative dates*
Scheme meeting	Monday, 15 June 2026
Second court date	Friday, 19 June 2026
Effective date	Monday, 22 June 2026
Scheme record date	Wednesday, 24 June 2026
Implementation date	Wednesday, 1 July 2026

* All stated dates are indicative only and subject to change. Any changes to the above timetable will be announced and will be available under Pan African's and Emmerson's profiles on their relevant exchanges.

¹ Further details are included in the Stock Exchange News Service/Regulatory News Service announcements of 9 March 2026 and 8 May 2026

PERFORMANCE BY OPERATION

EVANDER UNDERGROUND

EVANDER 8 SHAFT complex

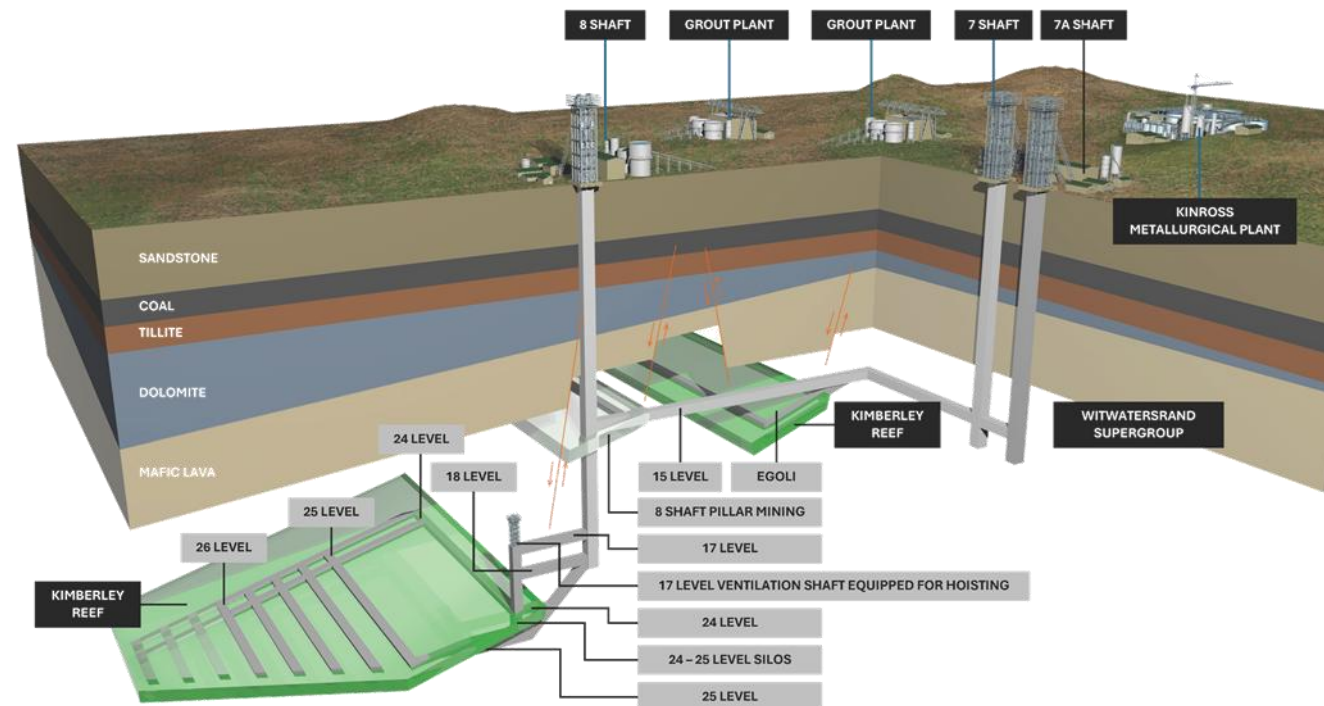
- Production ▲ 68% to ~47,000oz (FY25: 27,829oz)
 - Recovered grade of ~11g/t (FY25: 6.8g/t)
- FY26H1 AISC reduced to US\$1,576/oz (FY25H1: US\$2,153/oz)
 - Increased gold production positively impacts unit costs
- Sub-vertical hoisting shaft operating at design capacity
 - Improved ore handling, replacing 4km of conveyors
 - Increased guidance of 50,000-55,000oz for FY27

Ongoing infrastructure investment at 24 -25 Level

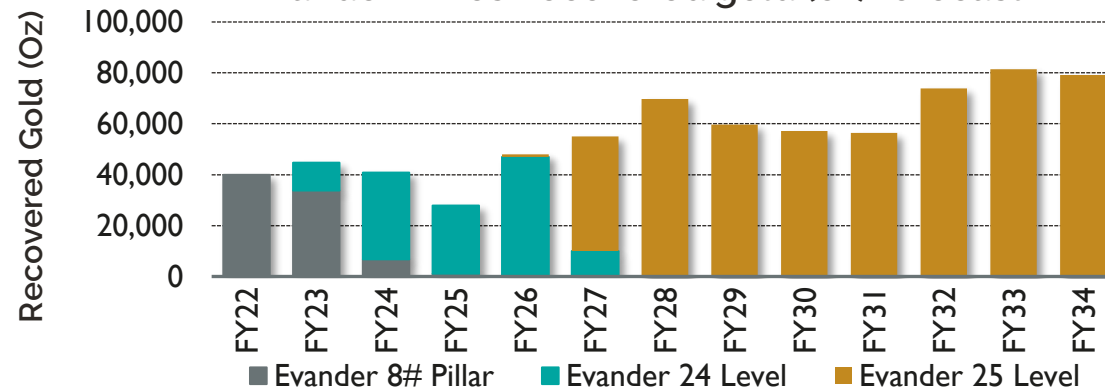
- Extends LOM and maintains average production profile of ~65Koz/yr at steady state production for ~11 years under the current mine plan
- Enabled establishment of B raise line at 24 Level in the high-grade core of Kimberley Reef orebody, with development also advancing to the adjacent 24 Level A-Raise line with persistent high-grade mineralisation
 - Will continue to yield the bulk of FY27 ore tonnage
- 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

BARBERTON MINES

Gold production ↑ 5% to ~72,000oz (FY25: 68,550oz)

FY26H2 production improved to ~39,500oz (FY26H1: 32,774oz) 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

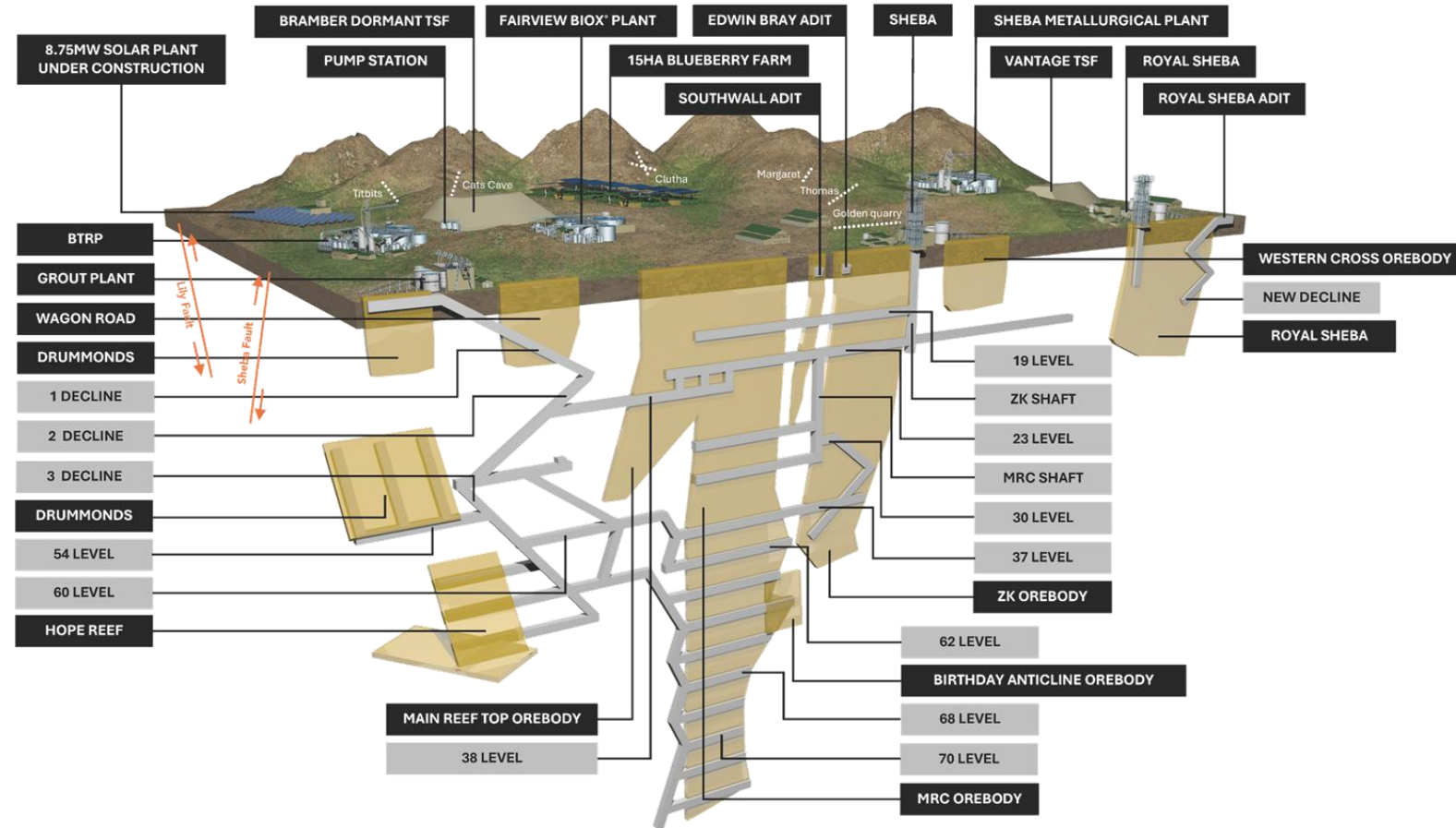
Improved mining flexibility with multiple platforms on MRC and Rossiter orebodies

- 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

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



1. Health and safety
2. **Group overview**
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 **Group AISC**
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix

GROUP OVERVIEW

Group AISC



GROUP AISC – FY26H1

GUIDING FULL YEAR AISC OF ~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	

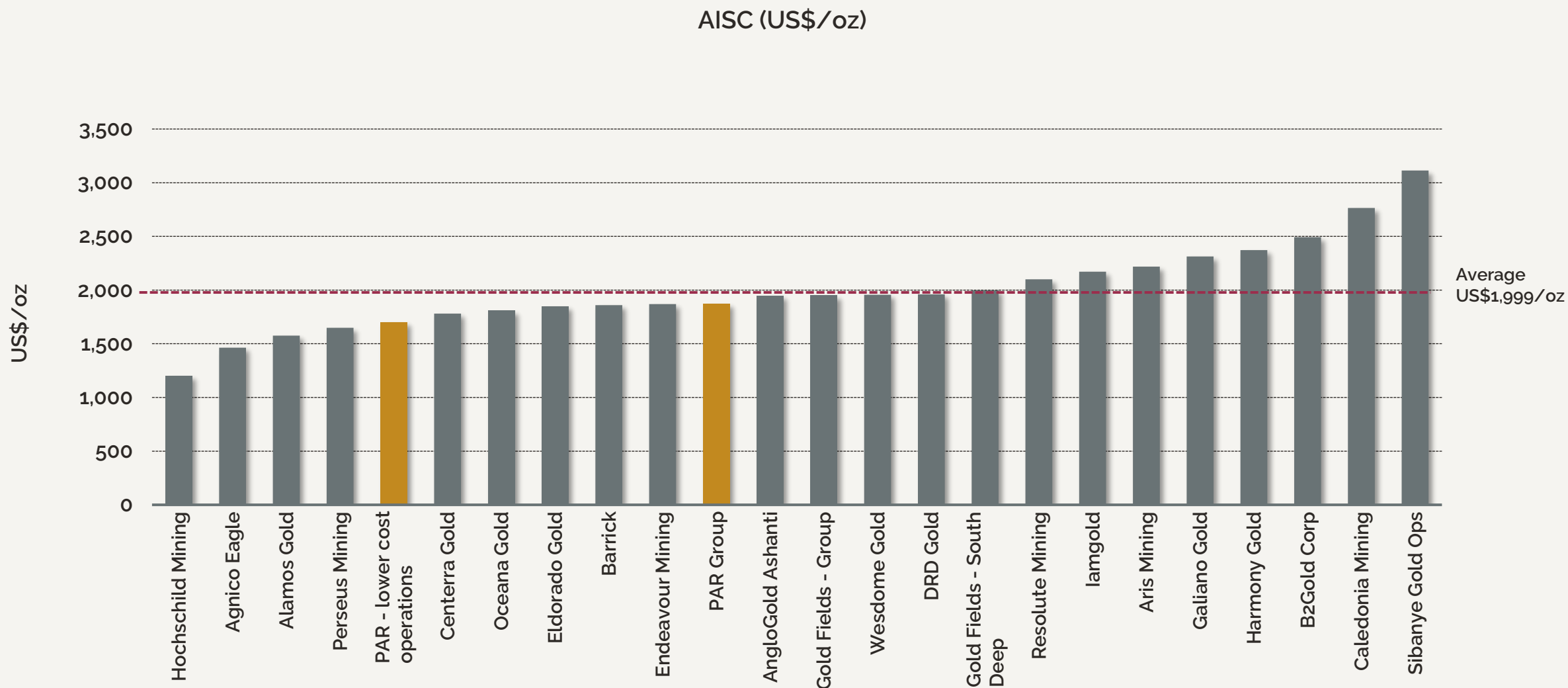
Higher cost operations – Evander surface sources to fill plant capacity, Sheba & Consort Mine improvements under way

	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	1,798,895	1,748,258	12%
AISC per oz (US\$/oz)	2,796	3,220	3,221	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

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

1. Health and safety
2. **Group overview**
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 **Capital projects**
3. ESG: Our "Beyond compliance" approach
4. FY25 Financials
5. FY26 Focused on delivery
6. Appendix

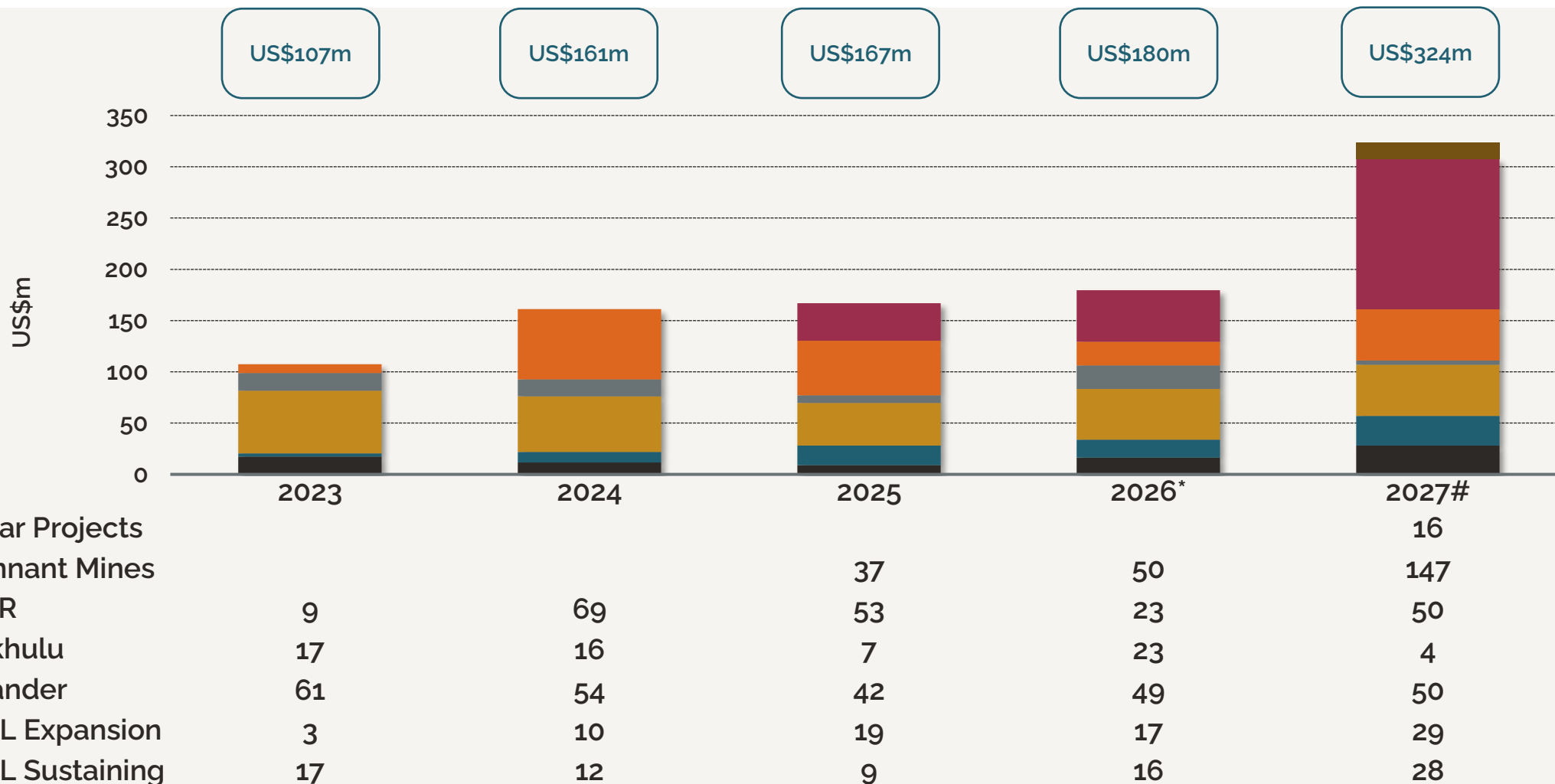


GROUP OVERVIEW

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 and expedited development of the White Devil deposit and solar plant construction costs, finalisation of feasibility studies at Soweto Cluster DFS

#to construct new tailings 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

1. Health and safety
2. **Group overview**
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 **Organic growth projects**
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix



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 on track for completion 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 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

- Largest known copper and gold resource in Tennant Creek
- 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



ACQUISITION OF STRATEGIC STAKE IN CuFe LIMITED (ASX:CUF) (CuFe)

On 19 May 2026, the Group acquired a 15% strategic investment in ASX-listed CuFe for ~A\$15.35 million

- CuFe's advanced Gecko and Orlando projects have synergies with the Warrego project
- Historical production from these projects previously processed jointly
- Following the Group's investment, CuFe has committed to form a technical working group, comprising representatives of Pan African, to investigate (amongst other things) potential synergistic benefits associated with the development of these projects.

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

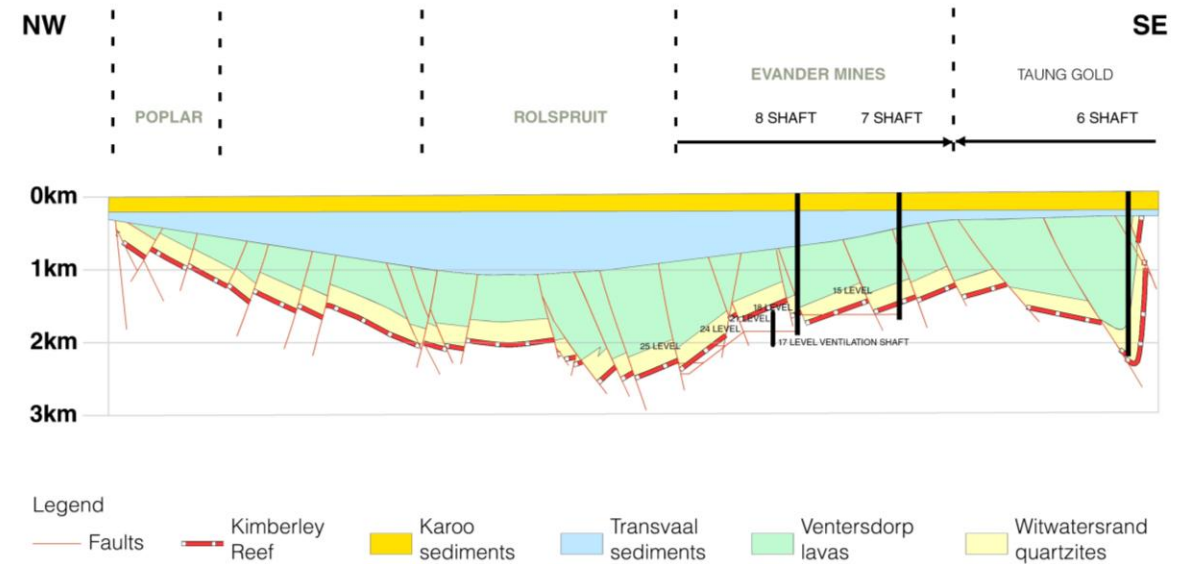
To determine optimal access and extraction methods to establish a 100,000oz/yr underground gold mine

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



1. Health and safety
2. Group overview
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. **ESG: Our “Beyond compliance” approach**
4. FY26H1 Financials
5. FY26 Focused on delivery
6. Appendix



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 ZARm	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	
	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 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

1. Health and safety
2. Group overview
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. **FY26H1 Financials**
5. FY26 - Focused on delivery
6. Appendix

FY26H1 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.

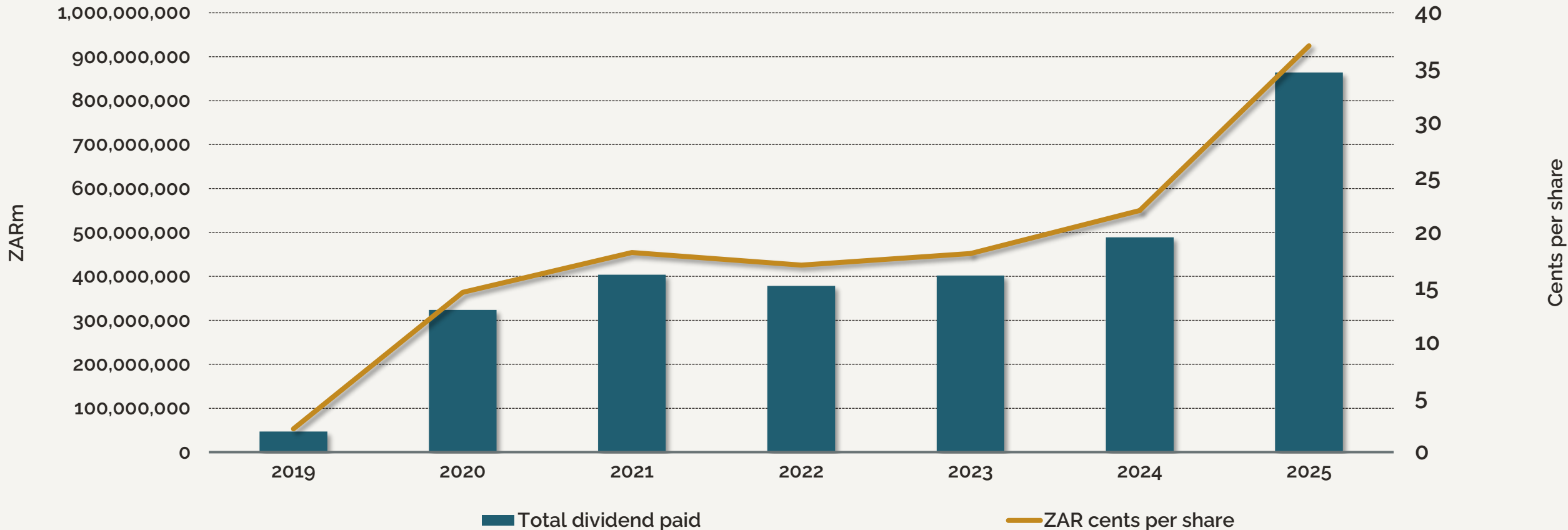
³ During the current reporting period, the Group reviewed the presentation of cash proceeds received under a short-term gold loan arrangement recognised in the comparative reporting period. These cash flows were previously inadvertently presented as financing activities when they should have been presented 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

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 LSE: PAF | JSE: PAN | OTCQX: PAFRF/PAFRY other factors considered by the board to be deemed relevant at the time.

1. Health and safety
2. Group overview
 - 2.1 Our operating environment
 - 2.2 Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects
 - 2.6 Organic growth projects
3. ESG: Our "Beyond compliance" approach
4. FY26H1 Financials
5. **FY26 Focused on delivery**
6. Appendix

A low-angle photograph of a complex industrial facility, likely a refinery or chemical plant. The image shows a dense network of grey metal pipes, walkways, and structural beams. In the upper right, there are yellow safety railings and a green vertical pipe. Two white line-art illustrations of workers wearing hard hats are overlaid on the right side of the image. The overall scene is industrial and technical.

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

Contact Details:
Hethen Hira
Head of Investor Relations

Phone: + 27 11 243 2900
Email: hhira@paf.co.za

www.panafricanresources.com

