PAN AFRICAN
RESOURCES

growing continuously

MINING FOR A FUTURE

2026 FINAL RESULTS PRESENTATION

for the year ended 30 June

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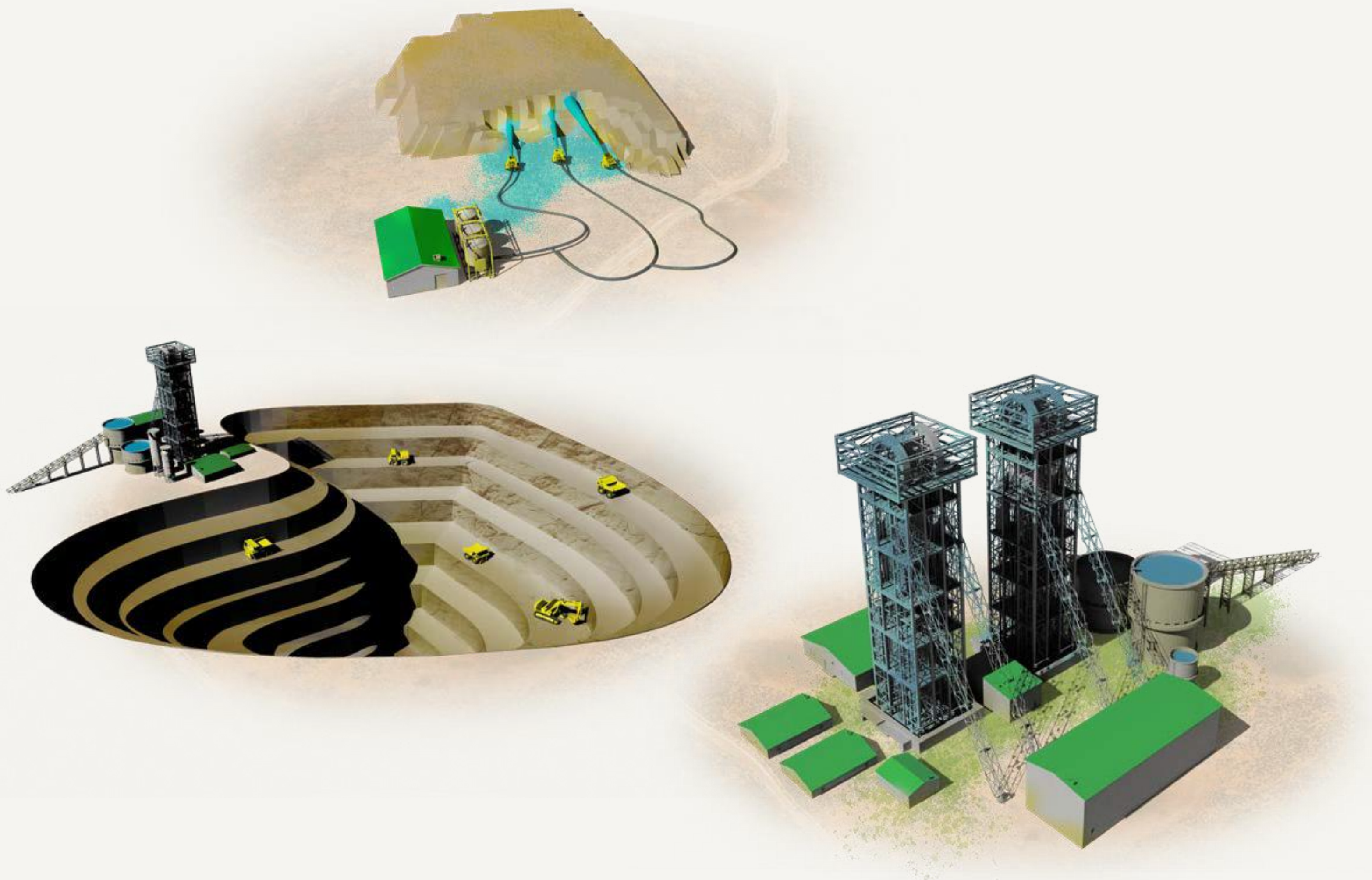
ACKNOWLEDGEMENT OF COUNTRY

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

HEALTH AND SAFETY

GROUP SAFETY PERFORMANCE

Improvement in Group safety performance with proactive implementation of safety initiatives

- **Sustained focus on safety:** leadership visibility and safety ownership across all operations
  - TRIFR improved to 5.51 (FY25: 6.56) per million man hours
  - LTIFR improved to 1.41 (FY25: 1.58) per million man hours
  - RIFR improved to 0.55 (FY25: 0.85) per million man hours
- Group's surface remining operations (Elikhulu and MTR) achieved zero Lost Time and zero Reportable Injuries during FY26 – an exceptional milestone

Safety performance remains sector leading in the SA gold mining industry

Fatality-free milestones

- Fairview Mine achieved 5.1 million fatality-free shifts in FY26, with five consecutive years without a fatality
- Consort Mine achieved 3.6 million fatality-free shifts in FY26, with 24 consecutive years without a fatality
- Barberton Mines achieved 1.5 million fatality-free shifts at end FY26

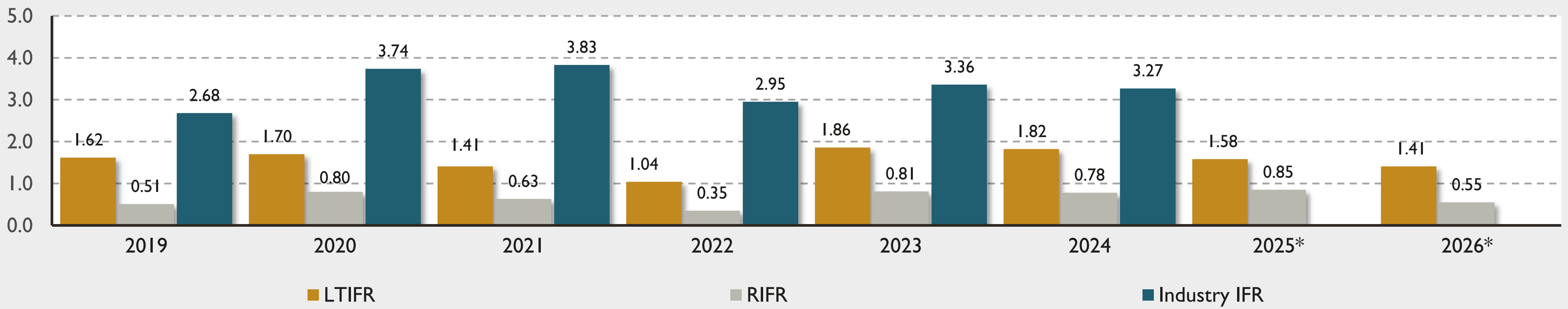
Fatal incident

- Regrettably, the Group recorded one fatality at its Evander operations during FY26, as previously reported

Continued Commitment to Safety Excellence

- "Our FY26 safety performance reinforces our commitment to continuous improvement and our 'Zero Harm' vision."

Continuously strengthening our safety performance and culture in pursuit of our 'Zero Harm' vision



*2025 and 2026 Industry rates not yet available

GROUP OVERVIEW

Our operating environment

INVESTMENT HIGHLIGHTS

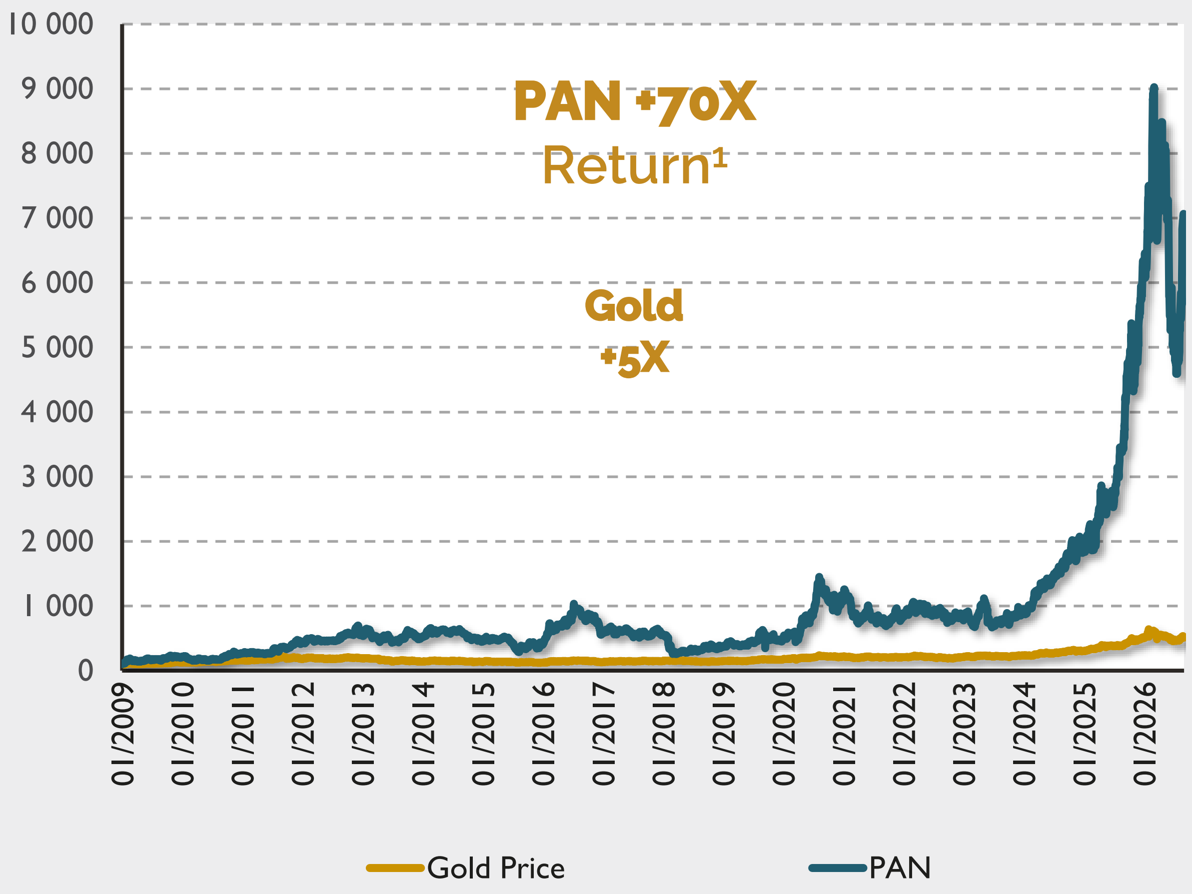
MAIN MARKET LSE AND ASX LISTING, NOW INCLUDED IN FTSE250, JSE Top40 and GDXJ INDEXES

- **Diversified portfolio of producing gold assets located in two major global mining jurisdictions (South Africa & Australia)**
- **Growing production closer to 300koz from a high-margin operating base, generating strong cash flows, robust balance sheet**
- **Production growth to 272,310oz in FY26 (↑ 39%), driven by the ramp-up of new operations**
- **Portfolio of long-life assets with large-scale gold Resources (>45Moz) & Reserves (~13Moz)**
- **Proven track record of investor returns, with an attractive dividend**
- **Experienced and proven management team, expertise across multiple operations and mine types**
- **Ability to leverage existing portfolio for further value accretive growth**

CORPORATE SNAPSHOT

SIMPLE CORPORATE STRUCTURE, NO DEBT, NO HEDGING

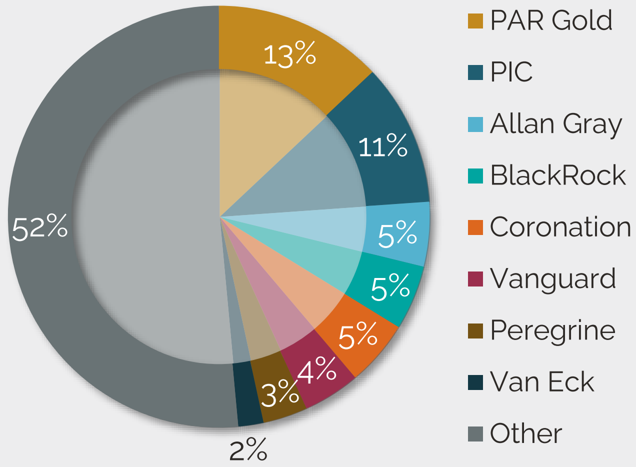
Share price performance



Capital structure[2] (share price 31 August 2026)

JSE: PAN	cps (ZAR)	**2,934**
LSE: PAF	pps (GBP)	**136.3**
ASX: PAF	AUD	**2.52**
Shares issued	m	**2,436**
Market capitalisation	US$m	4,432
Cash position **(at end FY26)**	**US$m**	**226.6**
Long term debt **(Domestic Med Term Note)**	US$m	**49.7**

Major shareholders (30 June 2026)



Research coverage

Analyst	Target price
Absa CIB	ZAR 34
Investec	ZAR 32
Nedbank CIB	ZAR 24
Vunani Securities	ZAR 36.10
Peel Hunt	GBp 190
Berenberg	GBp 153
BMO	GBp 160
Canaccord	GBp 150
Jefferies International	GBp 130
RBC Capital Markets	GBp 155
Shore Capital	GBP 196

1.JSE PAN Share price return since 1 Jan 2009 and excludes dividends | 2. ZAR/US$:16.13 |

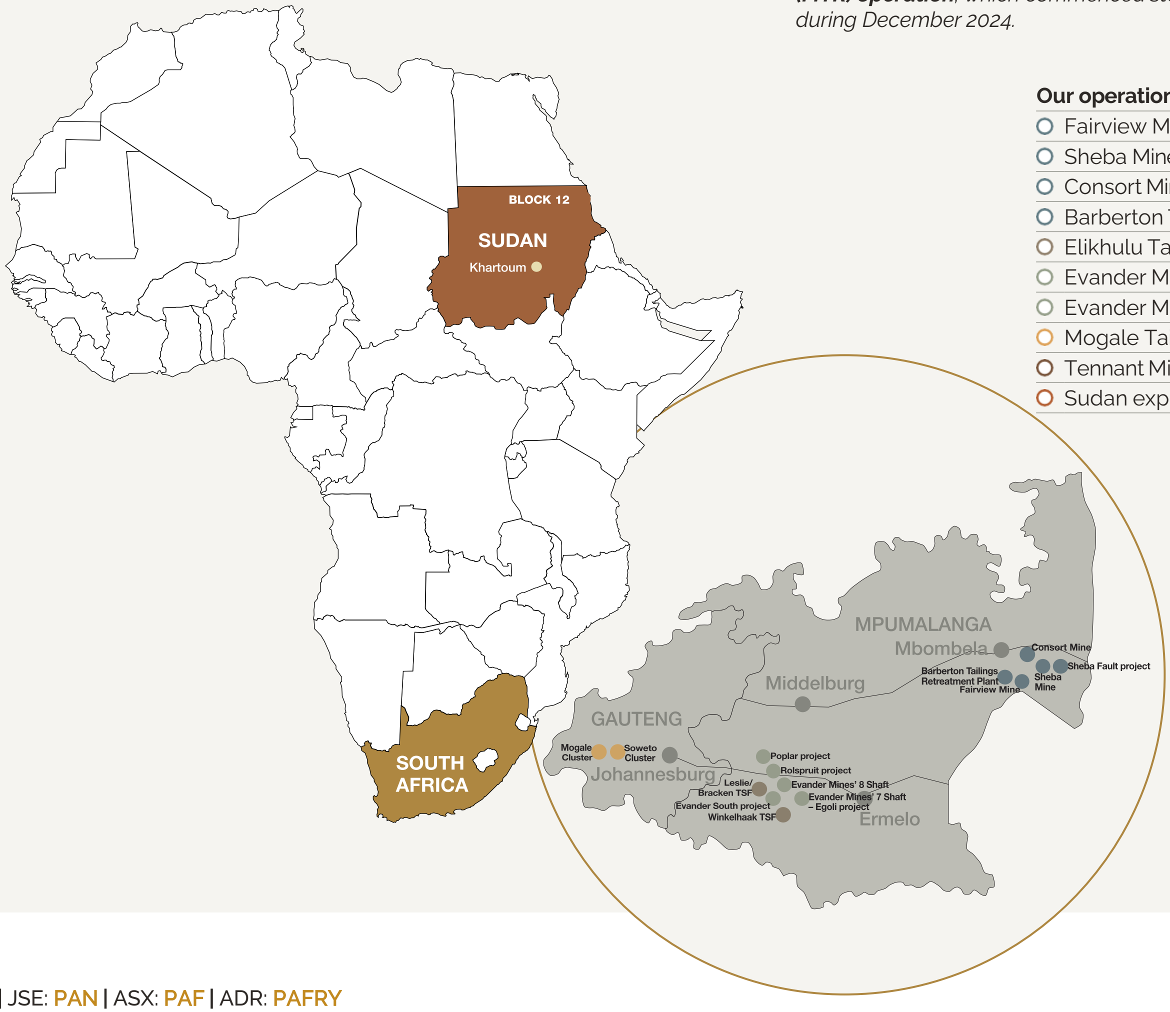
GROUP OVERVIEW

PAN AFRICAN RESOURCES

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS IN SOUTH AFRICA AND AUSTRALIA

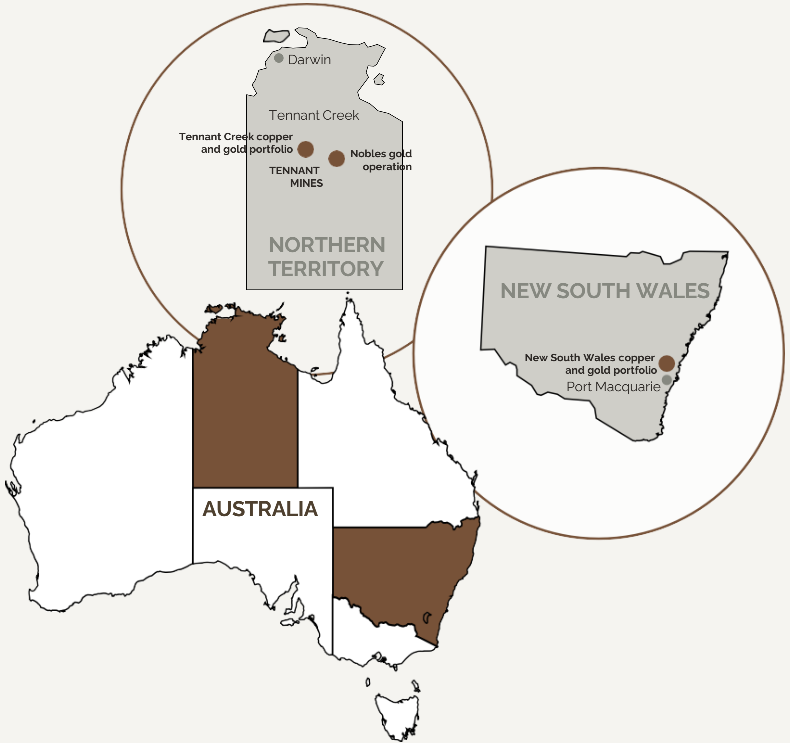
Our portfolio offers a unique combination of underground and surface remining operations:

- ***Barberton Mines**, with a history spanning over 140 years, and **Evander Mines** are our primary underground operations with remaining life-of-mine (LoM) estimates of 23 and 11 years, respectively*
- *Additionally, our surface remining operations include the **Elikhulu Tailings Retreatment Plant (Elikhulu)**, the **Barberton Tailings Retreatment Plant (BTRP)** and the **Mogale Tailings Retreatment (MTR) operation**, which commenced steady-state production during December 2024.*
- *The most recent addition to our portfolio is **Tennant Mines** in Australia. The **Nobles Gold Mine** carbon-in-leach (CIL) processing plant was commissioned, and first gold was delivered in May 2025.*



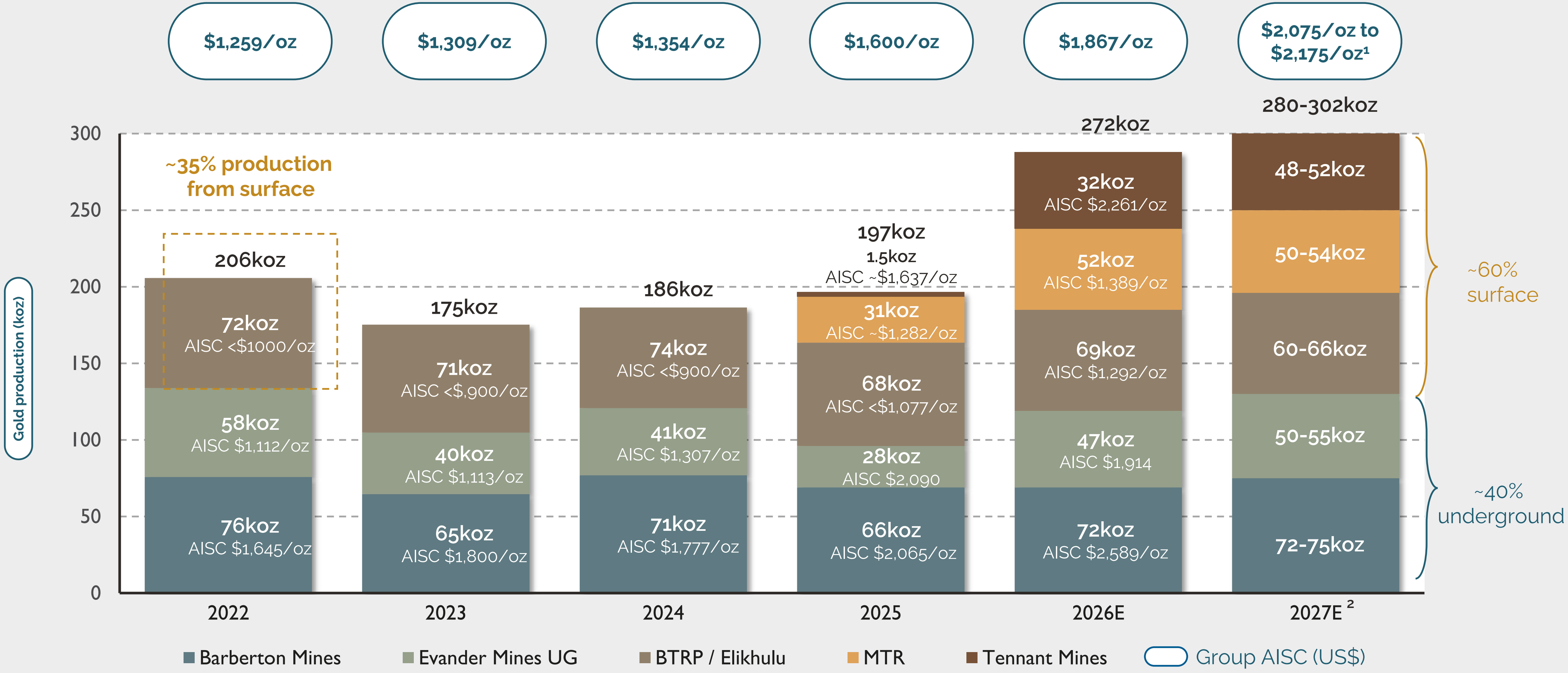
Our operations

- Fairview Mine
- Sheba Mine
- Consort Mine
- Barberton Tailings Retreatment Plant
- Elikhulu Tailings Retreatment
- Evander Mines' 8 Shaft
- Evander Mines' 7 Shaft
- Mogale Tailings Retreatment
- Tennant Mines
- Sudan exploration – Block 12



PRODUCTION PROFILE

GROWING GOLD PRODUCTION BY ~40% IN THE LAST 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

OPERATIONAL SNAPSHOT

PAN AFRICAN RESOURCES

	60% of production — *Shallow underground and low-cost surface tailings – environmental clean-up and rehab benefits*				40% of production — *High-grade, long-life underground mines*	
	Surface / UG	Surface			Underground	
Asset	**Tennant Mines**	**MTR**	**Elikhulu**	**BTRP**	**Evander Mines**	**Barberton Mines**
Location	Australia	South Africa	South Africa	South Africa	South Africa	South Africa
Operation type	Stockpile retreatment, open pit & underground mining	Tailings retreatment	Tailings retreatment	Tailings retreatment	Underground mining	Underground mining
Mines / projects	▪ Nobles Gold Mine ▪ Growth projects	▪ Mogale Cluster ▪ Soweto Cluster	▪ **Elikhulu TSFs**	▪ Barberton Tailings ▪ Sheba Fault Project	▪ Evander 8 Shaft ▪ Egoli Project (Evander 7 Shaft)	▪ Fairview Mine ▪ Consort Mine ▪ Sheba Mine
Production	48-52koz *(up to 100kozpa from White Devil, Juno & Golden Forty)*	50-54koz	48-52koz	12-14koz	50-55koz	72-75koz
AISC (FY26)	US$2,261/oz	US$1,389/oz	US$1,231/oz	**US$1,564/oz**	US$1,914/oz	US$2,589/oz
Mine life	~14 years + exploration upside	18 years	8 years	5 years + Sheba Fault Project	11 years (24-25 levels) + 9 years (Egoli)	23 years

OUR OPERATING ENVIRONMENT

140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA

ELECTRICITY & RENEWABLE ENERGY

- **National grid power to SA mining sites –** supplemented with renewable energy
  - Large scale solar farms – both on-site and wheeled, expansions in progress
  - Implementing integrated solar, wind and battery energy storage solutions (BESS)
- **Positive impact of new renewable energy generation projects**
  - Reduces effect of above inflation tariff increases on production costs
  - No power curtailments in last 24 months
- **Group is targeting >85MW of added solar capacity in the next 24 months**
  - Evander expansion (20MW)
  - MTR solar plant (19MW)
  - NOA Energy wheeled PPA (40MW)
  - Tennant Mines (6.3MW + 6.0MWh BESS)
- **Targeting renewable energy** penetration of **>70% within 2-3 years**

STAKEHOLDER ENGAGEMENT

- Multi-facetted and transparent engagements with all stakeholders
  - Strengthens relationships with 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 to 2028
    - 3 years with MTR employee forum to June 2028
- **Focus on 'beyond compliance'** initiatives
  - Maintains social licence to operate
  - Deters disruptive activities
- **Lifestyle diseases managed**
  - Awareness, prevention and treatment programmes in place
  - Health and wellness programmes ongoing at operations
- **Interactive Smartphone App** developed
  - Unique employee value proposition for a more engaged workforce
  - Rewards based incentives
  - Improved productivity and safety training

REGULATORY FRAMEWORK, SECURITY & 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' Noble Gold Mine management plan valid to 2045
- **Well-established** legal & taxation regimes in SA and Australia
- **Increasing collaboration** between private sector and the State
  - Targeting illegal mining/criminality/corruption
  - Meaningful interventions by the State – reduction observed in criminal activity
- **Concurrent rehabilitation on abandoned mining sites** at MTR
  - Rehabilitation and closure of old mine workings deters illegal mining
  - Improves community safety and 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**

GROUP OVERVIEW

Key features

FY26 KEY FEATURES

RECORD OPERATIONAL AND FINANCIAL PERFORMANCE

PRODUCTION PERFORMANCE

Record Group gold production of 272,310oz ↑ 39%
- In line with guidance
- Record second half **FY26 gold production ↑ 29% at 144,014oz (FY25H2: 111,822oz)**
  - Annualised to ~300,000oz
- Excellent performance at MTR ↑ **69% to 51,927oz**
  - MTR plant capacity expanded
- Evander Mines ↑ **68% to 46,855oz**
  - Higher grades mined at 24 Level raises
- Improved **mining flexibility** at Barberton Mines
  - Multiple high-grade MRC reef platforms accessed at Fairview
- Tennant Mines production improved as higher grades from open pits replace lower grade feed from Crown Pillar Stockpile
  - **Fast-tracked development** of high-grade White Devil open pit following the Emmerson acquisition

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

COST PERFORMANCE

Group AISC of US$1,867/oz (FY25: US$1,600/oz)
- Within guidance of US$1,820/oz–US$1,870/oz, **despite inflationary cost pressures** and a stronger US$:ZAR exchange rate as well as:
  - Increase in employee share-based payment expenses
  - Increased royalty expenses, treatment of 3rd party material at MTR and Evander plants

AISC of US$1,702/oz for 91% of Group production (Elikhulu, MTR, BTRP, Evander Mines, Fairview and Tennant Mines)
- **Renewable energy cost savings** of US$5.1m and water cost savings of US$1.4m

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

FINANCIAL PERFORMANCE

Record performance in FY26
- **Revenue** ↑ 114% to US$1,156.5m (FY25:US$540.0m)
  - Supported by average received gold price ↑ 55% to US$4,235/oz (FY25: US$2,735/oz)
- Adjusted **EBITDA** ↑ 169% to US$609.4m (FY25: US$226.6m)
- **Profit** ↑ 154% to US$356.9m (FY25:US$140.6m)
- **EPS** ↑ 146% to US17.6cps (FY25: US7.16cps)

- Completely **de-geared balance sheet** & strong financial position at year-end
  - **Net cash** position of US$185.7m (FY25: US$150.5m net debt)
  - Liquidity remains healthy, facilities in place
  - Cash position including short-term investments of US$246.2m (FY25:US$49.5m)
  - Undrawn facilities, cash and short-term investments of US$325.1 million

- **Cash flow** from operations ↑ 260% to US$557.0m (FY25:US$154.9m)

- FY26 **record dividend** ↑ **114%** to ZAR1,864m (FY25: ZAR864m) proposed

- (US$0.05cps, in line with analyst consensus)

*Assuming an exchange rate of US$/ZAR:17:00

Key features

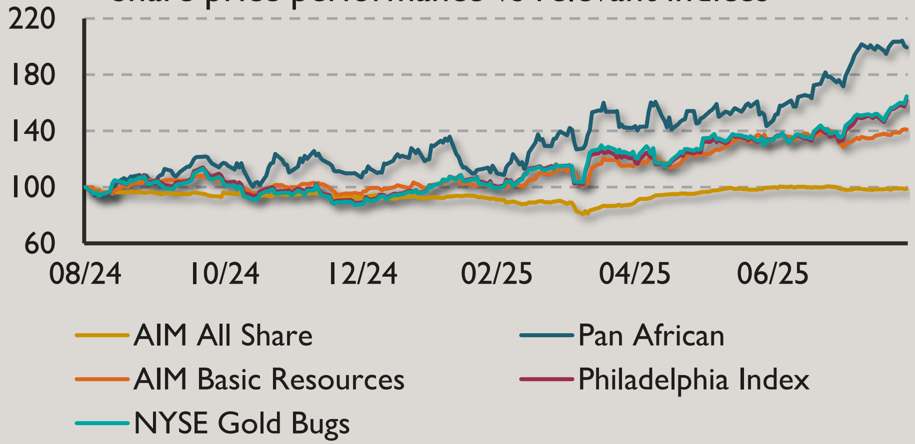
GOLD PRICE RECEIVED AND MARGINS

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

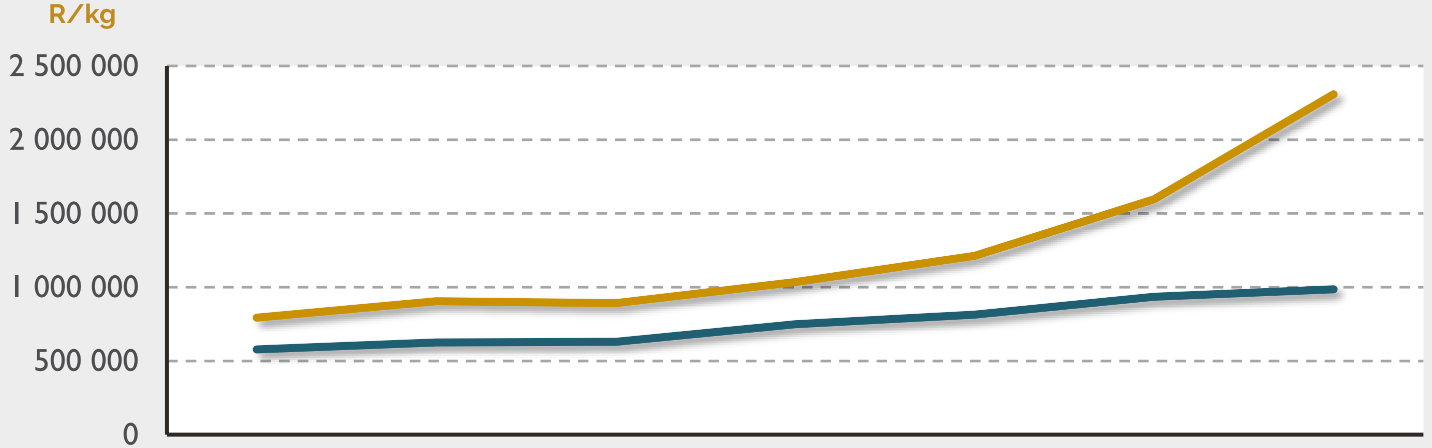
PROFITABILITY GAP WIDENING AS ANNUAL PRODUCTION RAMPS UP CLOSER TO ~300KOZ in FY27

- Well-positioned to **capitalise on increasing gap** between ZAR/kg gold price and ZAR AISC cost base
- Margin increased from ~40% in FY20 to ~127% in FY26
  - **Further upside as gold price maintains US$4,500/oz & FY AISC guidance at between US$2,075/oz – US$2,175/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 de-geared and in a net cash position
- Strong share price performance, Pan African now included in FTSE 250, JSE Top40 and US Van Eck GDXJ Gold Miners' ETF

Share price performance vs relevant indices*



Gold price received vs AISC



	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Output k oz	179	202	205	175	186	197	272
Market Cap $	734	540	438	497	745	1,900	4,432
PAT $	44.3	74.6	75.3	60.7	78.8	140.6	356.9
Av. Exch R/$	15.67	15.4	15.22	17.77	18.71	18.17	16.90

Average ZAR gold price received — AISC ZAR/kg

*Source: Peel Hunt

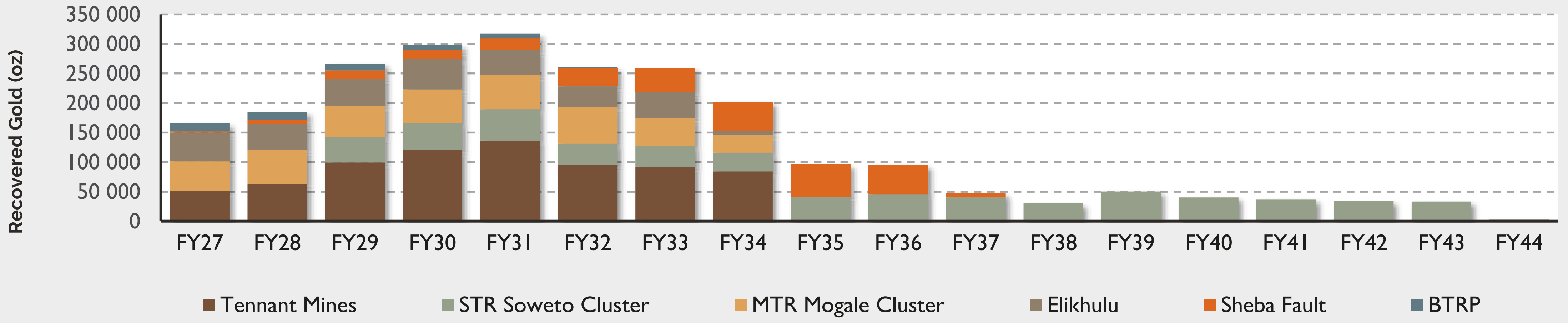
GROUP OVERVIEW

Performance by operation

TAILINGS RETREATMENT AND SURFACE BUSINESS

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

	BTRP	ETRP	Elikhulu	MTR	Tennant Mines *Nobles Operations, White Devil*
	2013	2014	2018	2024	2025
Capacity (per month)	100kt	200kt	1.2Mt	0.8-1.1Mt	70kt
Capex	~US$28m	~US$17m	US$120m	US$135m	US$257m
Payback	18 months	<36 months	33 months	~24 months	4-5 years

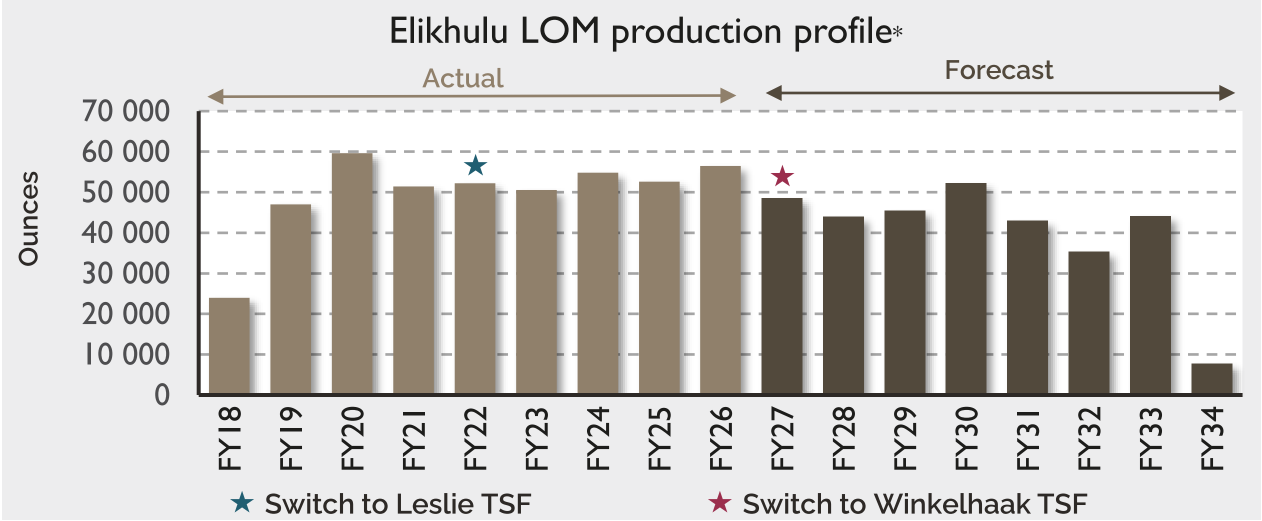


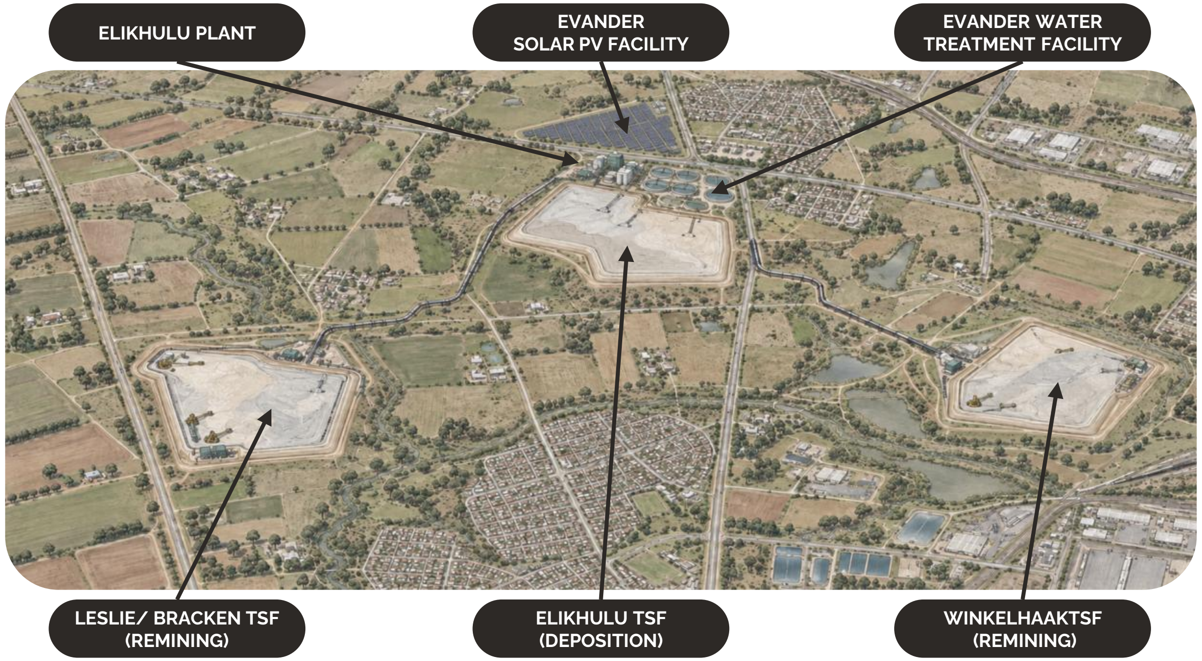
PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – ELIKHULU

- Production of 56,475oz in FY26 (FY25: 52,606oz) – second highest since 2019
  - Strong performance driven by optimal blending of Leslie/Bracken material, enhancing both feedgrade and metallurgical recovery
- FY26 AISC of US$1,231/oz (FY25: US$1,077/oz)
  - One of the lowest cost gold producers in Southern Africa
- Adjusted EBITDA generated: US$171.4m (FY25: US$81.5m)
- Eight-year LOM* with consistent monthly throughput of ~1,2Mtpm

- 9.9MW solar PV renewable energy plant – provides >22% of energy needs
  - Sustainable long-term electricity cost savings
  - Facility to be expanded by an additional 19.7MW
    - Construction commenced in March 2026, with commissioning in FY27
    - 25MWh BESS in process of being procured
- Water treatment plant expansion from 3ML/day to 6ML/day completed in March 2026 and fully commissioned in July 2026
  - Substantial cost savings of >US$1m/yr through reduced municipal water usage
- Construction of new remining infrastructure at Winkelhaak TSF in progress
  - To deliver process feed from FY27
  - Initially blended with current Leslie/Bracken feed to maintain consistent grade



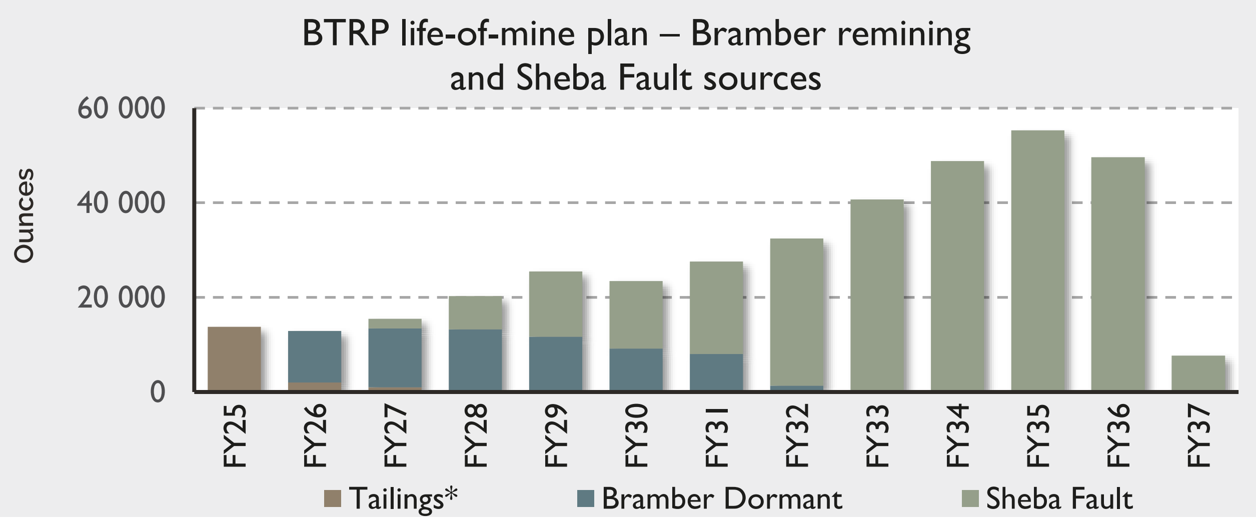


* As per updated Group MRMR report

PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – BTRP AND SHEBA FAULT

- Production in line with mine plan at 12,932oz (FY25: 15,224oz)
- Increase in production cost as anticipated as residual material retreated in FY26
  - AISC of US$1,564/oz (FY25: 971/oz)
  - Recovered grade of 0.51g/t (FY25: 0.65g/t)
- LOM ~6 years from current near term surface resources, extended by Sheba Fault resources – see next slide
  - 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
  - Installation of a flotation circuit at BTRP to be completed by December 2026 to further increase production
  - Advancing studies for installation of a crusher circuit for processing hard rock from Royal Sheba



* Excludes other possible surface sources

ROYAL SHEBA – BUILDING A NEW MINE

EXECUTION UNDERWAY ON A SHALLOW, FREE-MILLING OREBODY OPEN AT DEPTH

Project advancement

- Water-use licence received in June 2026, and BAR approved in July 2026
- Mining contractor appointed; long-lead equipment ordered for delivery in October 2026
- First development blast planned for January 2027; dedicated decline and 23 Level platform will test down-dip continuity
- Current Royal Sheba mine plan targets approximately 197koz of LoM gold production
- Current project case:
  - Real NPV11,4% of US$54m
  - IRR of 24%
  - Positive cash flow from year six

FY27 Project funding

US$15m project budget

US$8m project capital | **US$7m** development cost

US$2m of FY27 cost savings identified

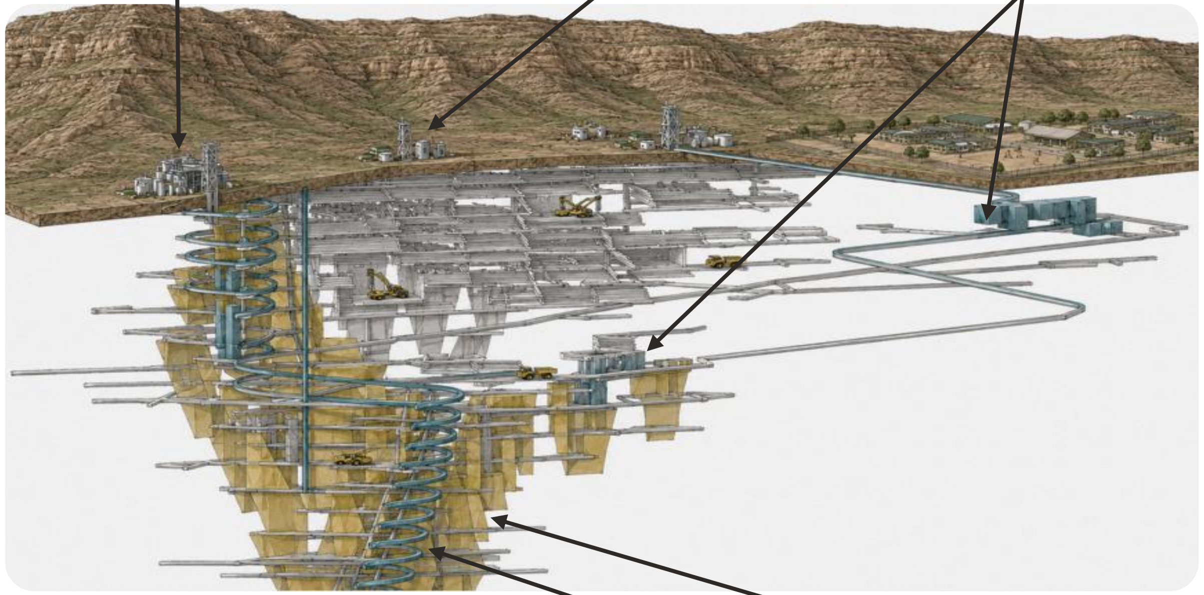
- Additional upside under assessment
  - Backfill studies are evaluating extraction around historical stopes and pillars
  - The concept utilises ~3Mt of BTRP tailings to pump into underground stopes
  - Reduces surface deposition
  - Support retreatment of the Sheba Dormant and potentially Camelot TSFs through BTRP
  - Potential to increase the mine plan target from 197Koz to 285Koz

Life-of-mine production

197koz | Current plan

285koz | Upside case*

~45% uplift



Next 12 months

- **OCT 2026** Long-lead equipment delivery
- **DEC 2026** Bridge, tip ramp and electrical upgrades
- **JAN 2027** First development blast
- **APR 2027** Remaining surface infrastructure

0.93Moz Sheba Fault resource

9.52Mt at 3.04g/t
0.78Moz Measured & indicated

~263Koz Sheba Fault reserve**

Royal Sheba production profile upside with backfill options

~40Koz pa Steady state

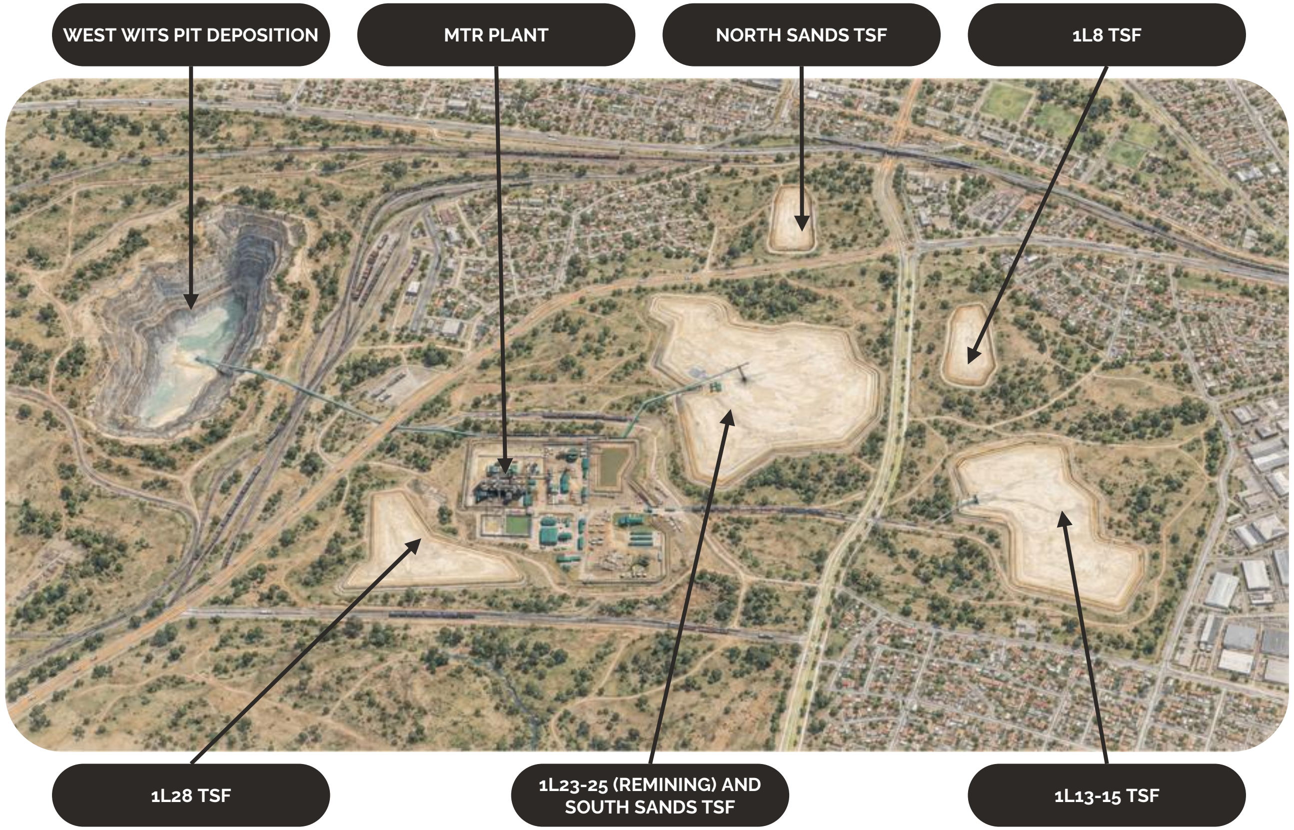
>11-year project life open at depth

*Subject to geotechnical confirmation and implementation of the proposed backfill strategy | **Sheba Fault

PERFORMANCE BY OPERATION

MOGALE TAILINGS RETREATMENT (MTR)

- Production ↑ 69% to 51,927oz (FY25: 30,806oz)
  - AISC of US$1,389/oz (FY25: US$1,282/oz)
  - Adjusted EBITDA generated of US$155.9m (FY25: US$51.8)
  - Performance temporarily 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 capacity completed
  - Installation of additional reactors to further improve recoveries
  - Addition of two CIL tanks increased throughput to >1Mtpm
- Feasibility study complete on 19MW solar renewable energy plant
  - EPC contractor selection in progress, board presentation in FY27H1 for approval
  - EPC scope includes 30MWh battery energy storage system solution
- Water retreatment plant to treat acid mine drainage and supply process plant
  - 3ML/day capacity, commissioned in June 2026



Background to the MTR operation

October 2022 – Pan African 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
  - Completed ahead of schedule and US$8m below budget
  - Payback in <2 years

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
  - Water and air pollution

Pan African's positive impact

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

- ~17-year operational life (combined Mogale and Soweto Clusters) has revived local economy, created jobs, improved community sustainability and security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining, free-up land for economic use
- Consolidation opportunities with third party owners to increase life of mine and rehabilitation areas

Rehabilitation in progress – Application of binding agents to suppress dust

West Wits Pit Wall

Rehabilitation in progress – 1L10 TSF footprint post remining

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 & free cash flow

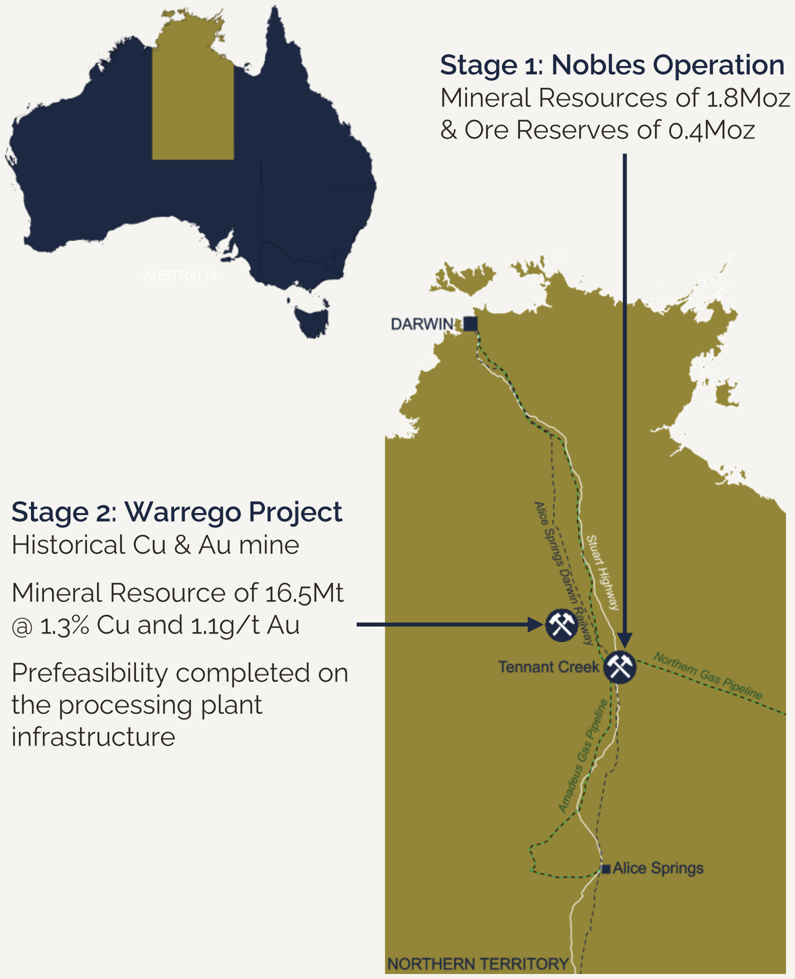
Production commenced
Commercial gold production achieved ahead of schedule and within budget

Under-explored region
Several prospective targets and <8% of historical drilling below 150m

Dominant land position
1,700km^2 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 Operation
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

ACQUISITION OF EMMERSON RESOURCES AND ASX LISTING

PAN AFRICAN RECENTLY COMPLETED ACQUISITION OF EMMERSON RESOURCES IN EARLY JULY 2026

PAN AFRICAN RESOURCES + emmerson resources

1. Secures 100% ownership of the Tennant Creek JV, ensuring full alignment of interests and operational control of Tennant Creek
2. Accelerates value creation at Tennant Creek by leveraging Pan African's operational expertise and balance sheet
3. Enhances project economics by eliminating JV costs & royalty payments and recouping penalty payments
4. Expands Pan African's existing Resource and position as the dominant landholder in Tennant Creek (>1,700km^2)
5. Supports long-term Tennant Creek production growth to >100kozpa, including opportunities for further consolidation
6. Transaction structure preserves Pan African's strong balance sheet and ensures it is well-capitalised to fund future growth
7. ASX CDI listing as part of the transaction to further support Pan African's Australian growth strategy

PAN AFRICAN RESOURCES

PERFORMANCE BY OPERATION

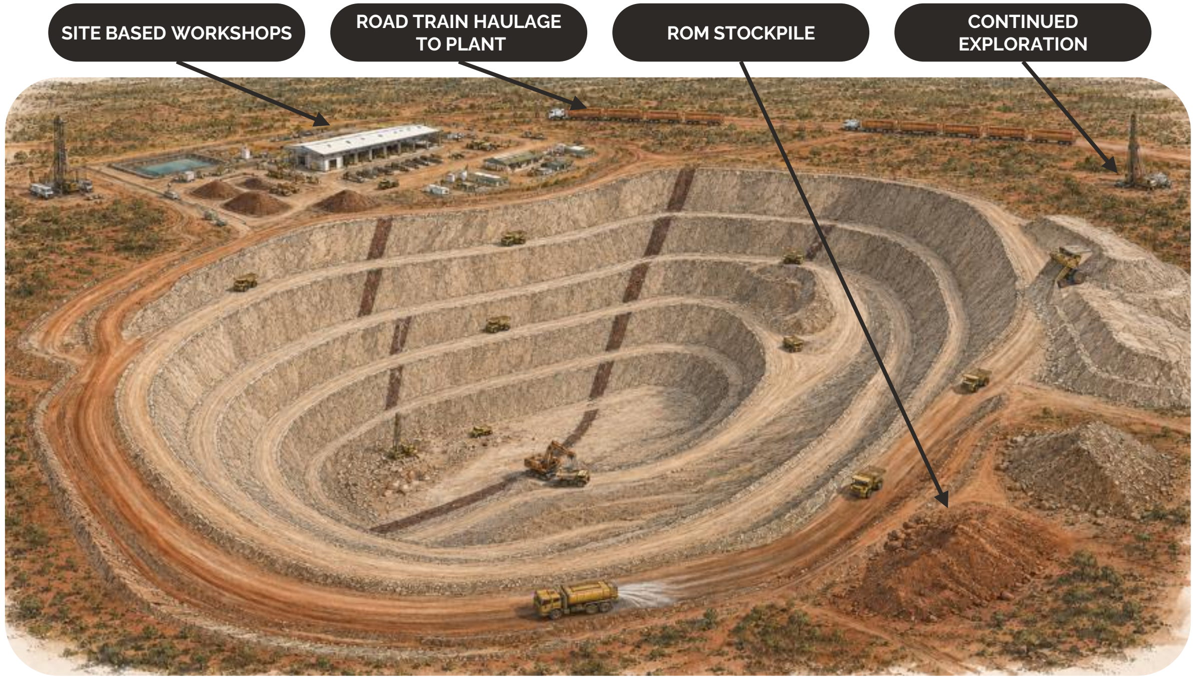
AUSTRALIAN OPERATIONS – TENNANT MINES

- 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
    - 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
- FY26 production of 32,124oz (FY25: 1,513oz) at an AISC of US$2,261/oz
  - Blend 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
- Adjusted EBITDA generated of US$43.0million
- Expedited White Devil open pit development to underpin gold production over the next five to seven years
  - Mineral Reserves of ~3Mt at 3.8g/t (350koz) in the current open pit envelope
  - Remains open at depth and on strike
- FY27 gold production of ~48,000oz with improved ASIC as production ramps up

Reporting period	Forecast gold production (Koz)	AISC (US$/oz)	Expansion capital (US$m)	Sustaining capital (US$m)
FY27	48-52	2,250-2,450	107.0	6.0
FY28	50-55	~2,250	150.0	4.0

Planned FY27 increase in capital expenditure to:

- Further enhance plant efficiencies and increase throughput
- Commence with the development of the large, shallow & high-grade White Devil open pit
- Box cut construction to access the initial underground mines in the medium-term:
  - Golden Forty (Indicated and Inferred Mineral Resource of 0.5Mt at 7.25g/t for 114koz), and
  - Juno (Indicated & Inferred Mineral Resource of 1.96Mt at 4.16g/t for 262koz)



White Devil open pit operations

PERFORMANCE BY OPERATION

EVANDER UNDERGROUND

Evander 8 Shaft complex

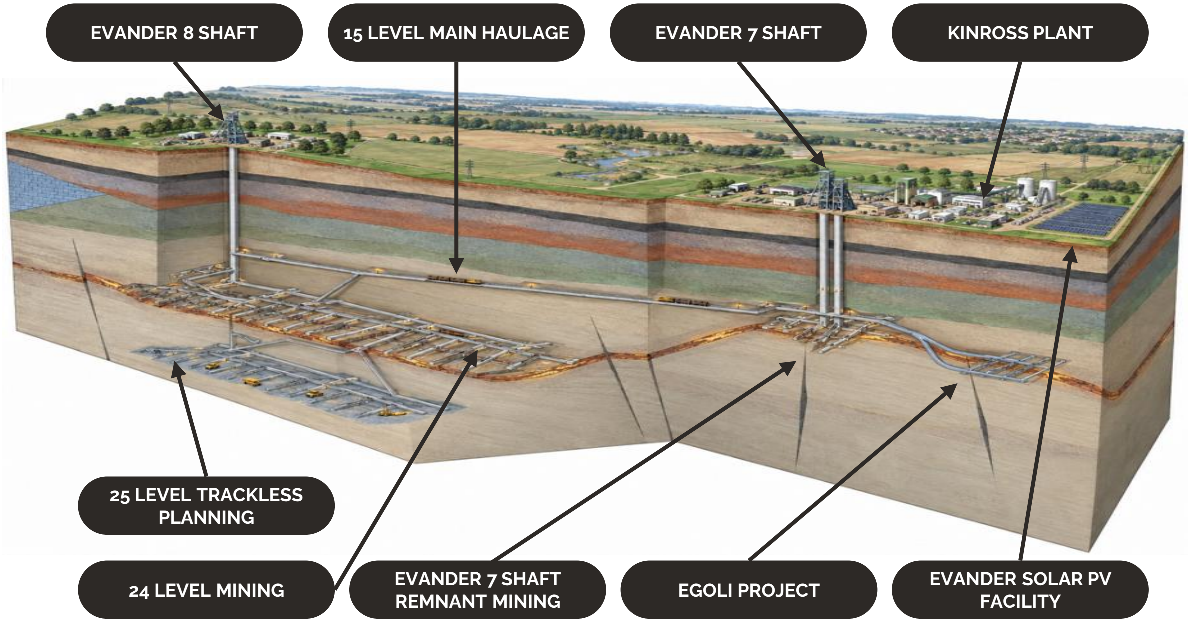
- Production ↑ 68% to ~46,855z (FY25: 27,829oz)
  - Underground recovered grade ↑ 62% to 11g/t (FY25: 6.8g/t)
- FY26 AISC of US$1,914/oz (FY25: US$2,090/oz)
- Adjusted EBITDA generated: US$ 120.9m (FY25: US$ 16.3m)
- Sub-vertical hoisting shaft operating at design capacity
  - Improved ore handling, replacing 4km of conveyors

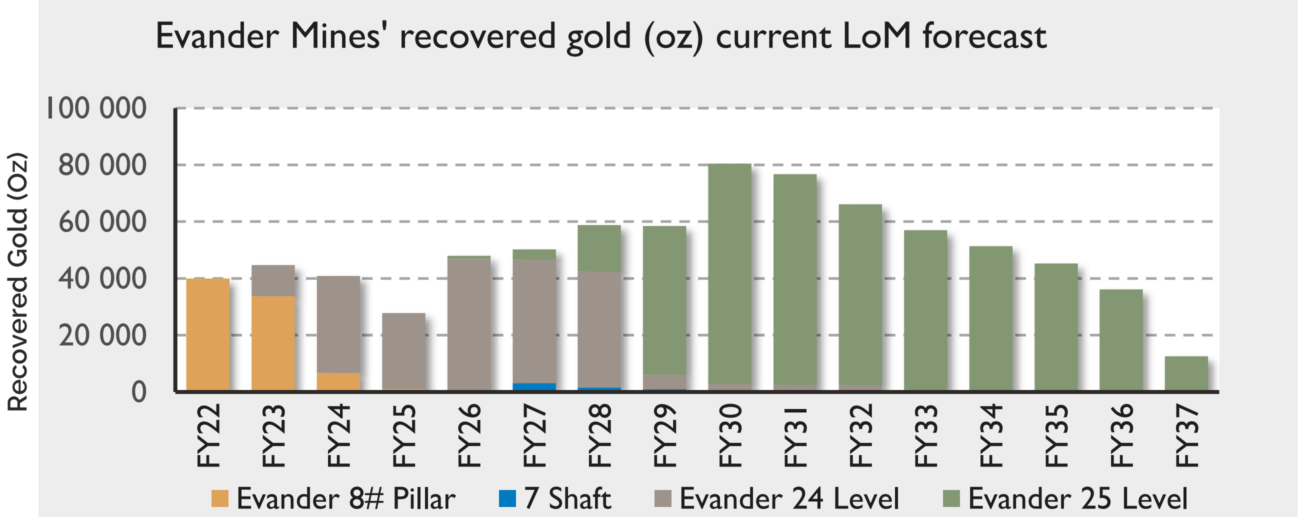
Ongoing infrastructure investment at 24 -25 Level

- Phased introduction of hydropower equipment from conventional pneumatic drilling
  - Supports improved operational efficiency and productivity as mining extends to deeper levels – higher drilling rates reduce face-time required to complete the production cycle
  - Additional u/g chairlifts and transport infrastructure to increase face time
- Development advancing to 24 Level A-Raise line with persistent high-grade mineralisation in Kimberley Reef
- Hybrid mining planned below 24 Level – conventional stoping, mechanised on-reef development

Extensions to current LoM

- 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
  - 4th deflection being sampled and drilling of 5th deflection commenced
  - Results will better inform mine design, support optimisation of the 25 Level decline and future stoping layouts
- Current LoM production profile excludes potential extension of mining from 25 Level into 26 Level, the Egoli project and additional mining areas currently being evaluated within the existing 8 Shaft infrastructure





PERFORMANCE BY OPERATION

BARBERTON MINES

Gold production ↑ **5% to ~71,997oz (FY25: 68,550oz)**

Fairview Mine production ↑ 17% to 47,678oz (FY25: 40,805oz) following:

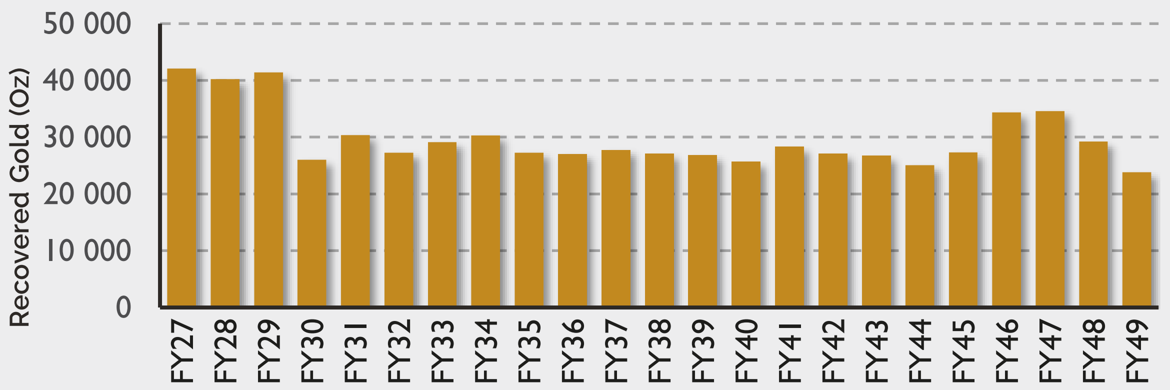
- **Improved mining flexibility** with multiple high grade (>20g/t) platforms on the MRC and Rossiter orebodies
  - Optimised mining methodology on Rossiter has reduced dilution and improved plant feed grade to >30g/t
- LoM increased to **23 years**
- 3 Shaft winder upgrade improves ore transport logistics
- Own electricity back-up systems to mitigate Eskom challenges

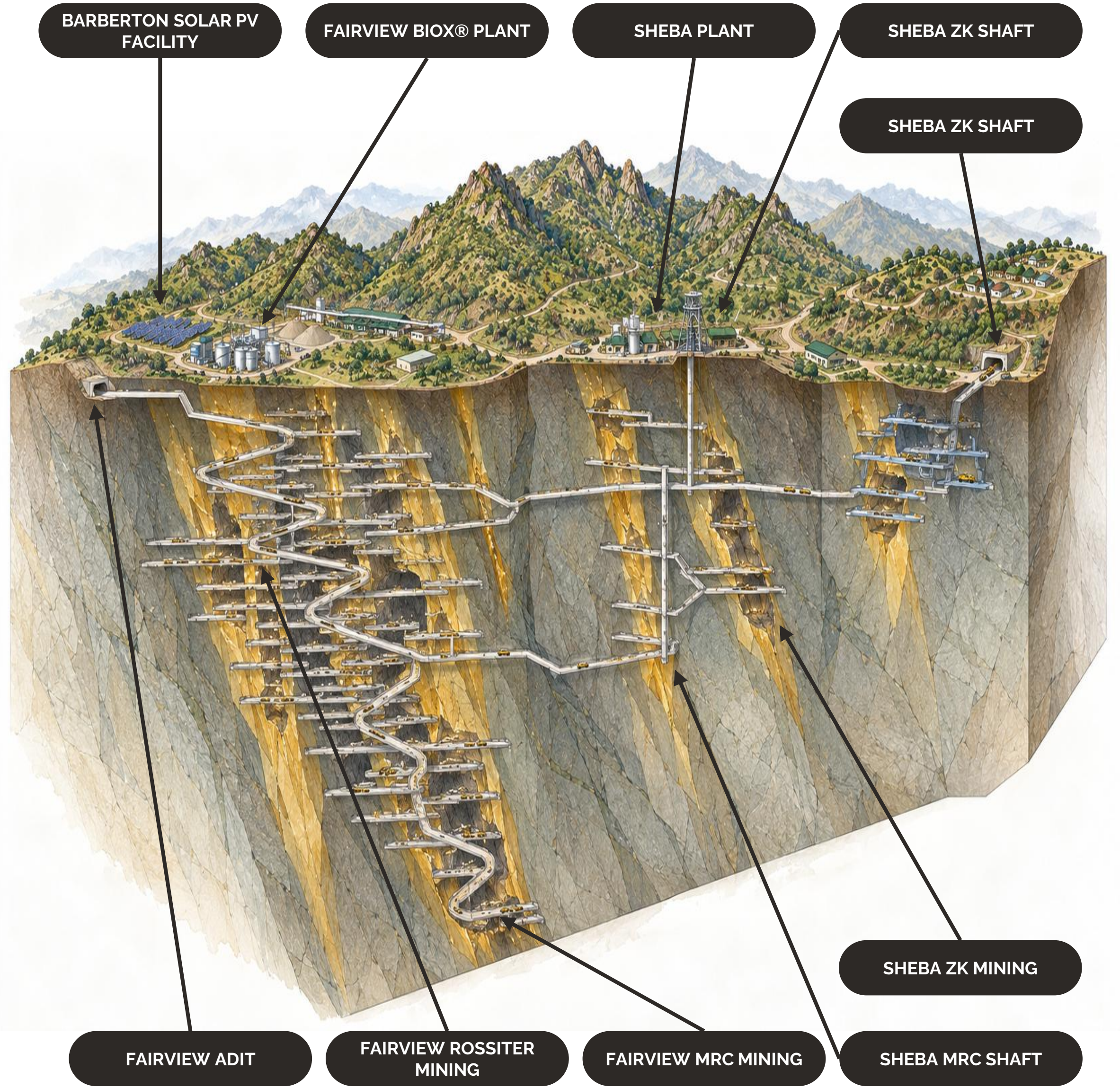
Exploration drilling ongoing - focused on down-dip extensions of the MRC and Rossiter orebodies

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

Fairview current LoM planning





PERFORMANCE BY OPERATION

BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

Sheba Mine

Gold production ↓ 11% to 17,033oz (FY25: 19,137oz)

- Production performance impacted by reduced head grade of 4.5g/t (FY25:5.3g/t) from the ZK orebody
- Improvements in progress
  - Streamlining of mining, processing and related infrastructure
  - Plant optimisation to increase throughput and improve metallurgical recoveries

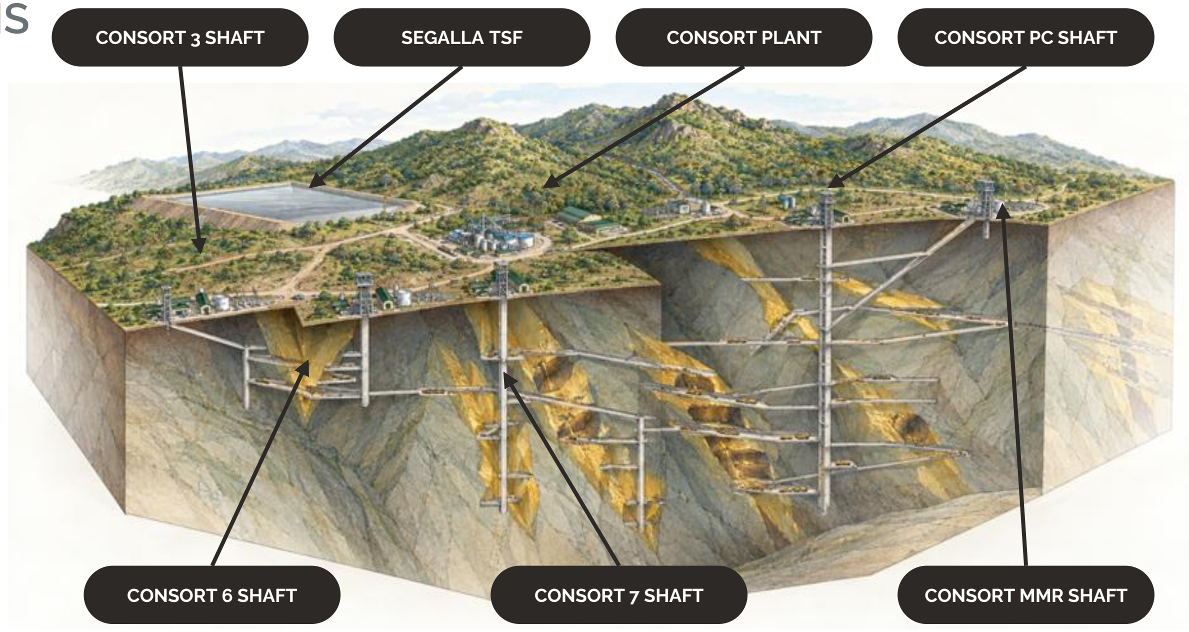
Exploration and development to increase mining flexibility

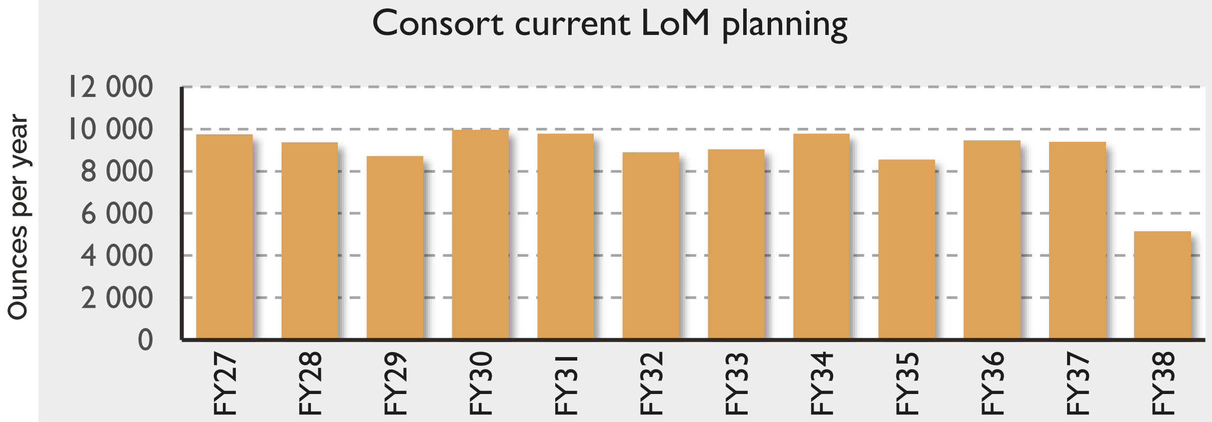
- The Zwartkoppie orebody down-dip extension confirmed through underground exploration drilling
  - Includes intersections of up to 3m at 370g/t on the 38 Level elevation

Consort Mine

Gold production ↓ 15% to 7,287oz (FY25: 8,607oz)

- Positive **operational turnaround** in progress
  - Completion of remedial and rehabilitation work at the PC Shaft enabled renewed access to higher grade mining areas between 36 Level and 45 Level
    - Supports the restart of mining activities in areas previously constrained by infrastructure and poor ground conditions
- **Re-establishment of production from the PC Shaft** area is a key component of the Mineral Resource and Mineral Reserve strategy
  - Development in progress to extract high grade remnant blocks and structurally controlled ore shoots in areas where u/g sampling and historical production records indicate potential high-grade mineralisation





GROUP OVERVIEW

Group AISC

GROUP AISC – FY26

GUIDING FULL YEAR AISC OF US$2,075/oz – US$2,175/oz IN FY2027*

Lower cost operations

	Elikhulu	BTRP	MTR	Evander Mines	Barberton Mines' Fairview	Tennant Mines	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)#	668,939	849,645	754,751	1,039,963	1,133,507	106,900^	924,599	91%
AISC per oz (US$/oz)#	1,231	1,564	1,389	1,914	2,086	2,261	1,702	

Higher cost operations – Sheba & Consort Mines: optimisation and turnaround in progress

	Barberton – Sheba Mine	Barberton – Consort Mine	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)#	1,831,341	2,042,966	1,894,768	9%
AISC per oz (US$/oz)*	3,370	3,760	3,487	

*Assuming an exchange rate of US$/ZAR:17.00 | #AISC based on gold sold | ^ Australian Dollar

GROUP PRODUCTION – FY27

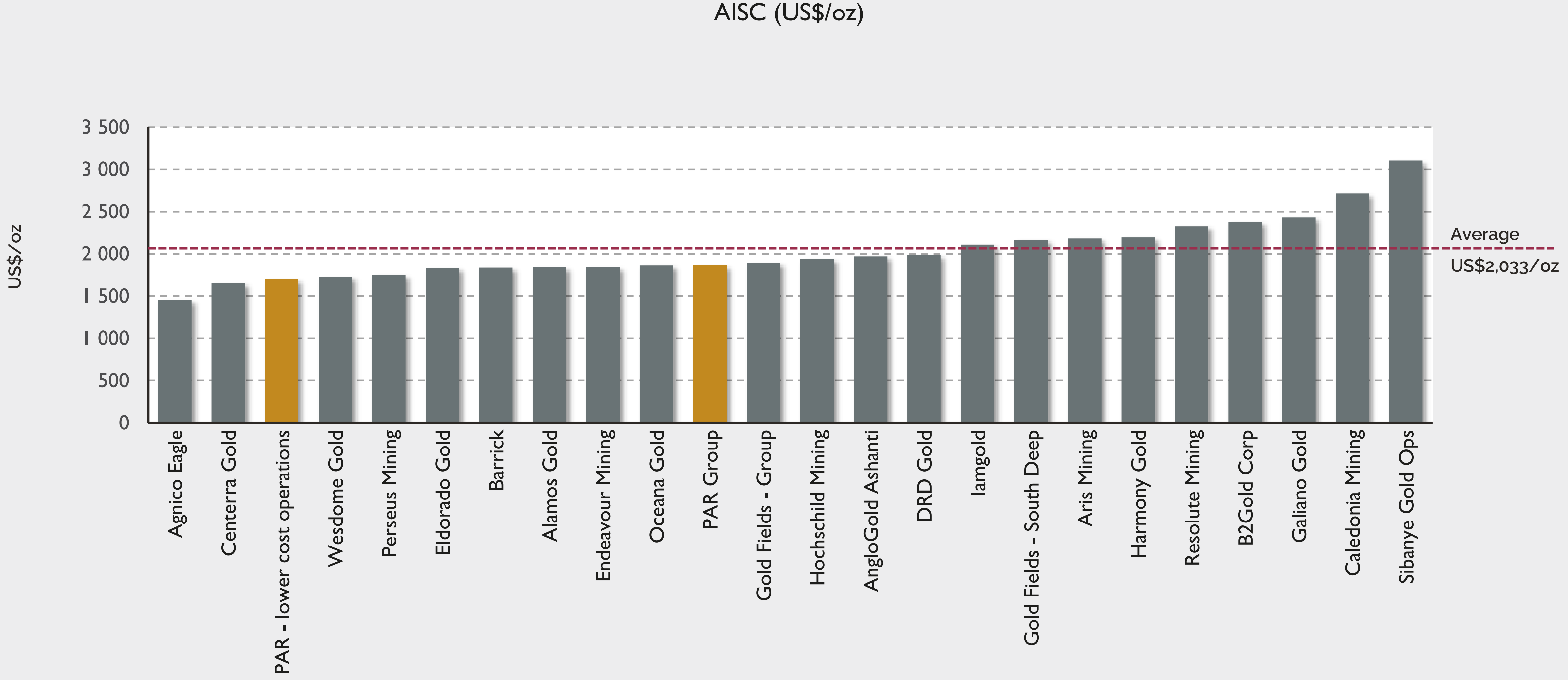
GUIDING FULL YEAR PRODUCTION OF 280,000 – 302,000oz, with increase expected in H2 vs H1

Operation	Production range Oz	FY27H1 Oz	FY27H2 Oz
Elikhulu	49,000 – 52,000	25,000 – 26,000	24,000 – 26,000
Mogale Tailings Retreatment[1]	49,000 – 54,000	19,000 – 22,000	30,000 – 32,000
BTRP	12,000 – 14,000	6,000 – 7,000	6,000 – 7,000
Tennant Mines	48,000 – 52,000	22,000 – 24,000	26,000 – 28,000
Barberton Mines underground	72,000 – 75,000	36,000 – 37,000	36,000 – 38,000
Evander Mines underground	50,000 – 55,000	22,000 – 25,000	28,000 – 30,000
Total	**280,000 – 302,000**	**130,000 – 141,000**	**150,000 – 161,000**

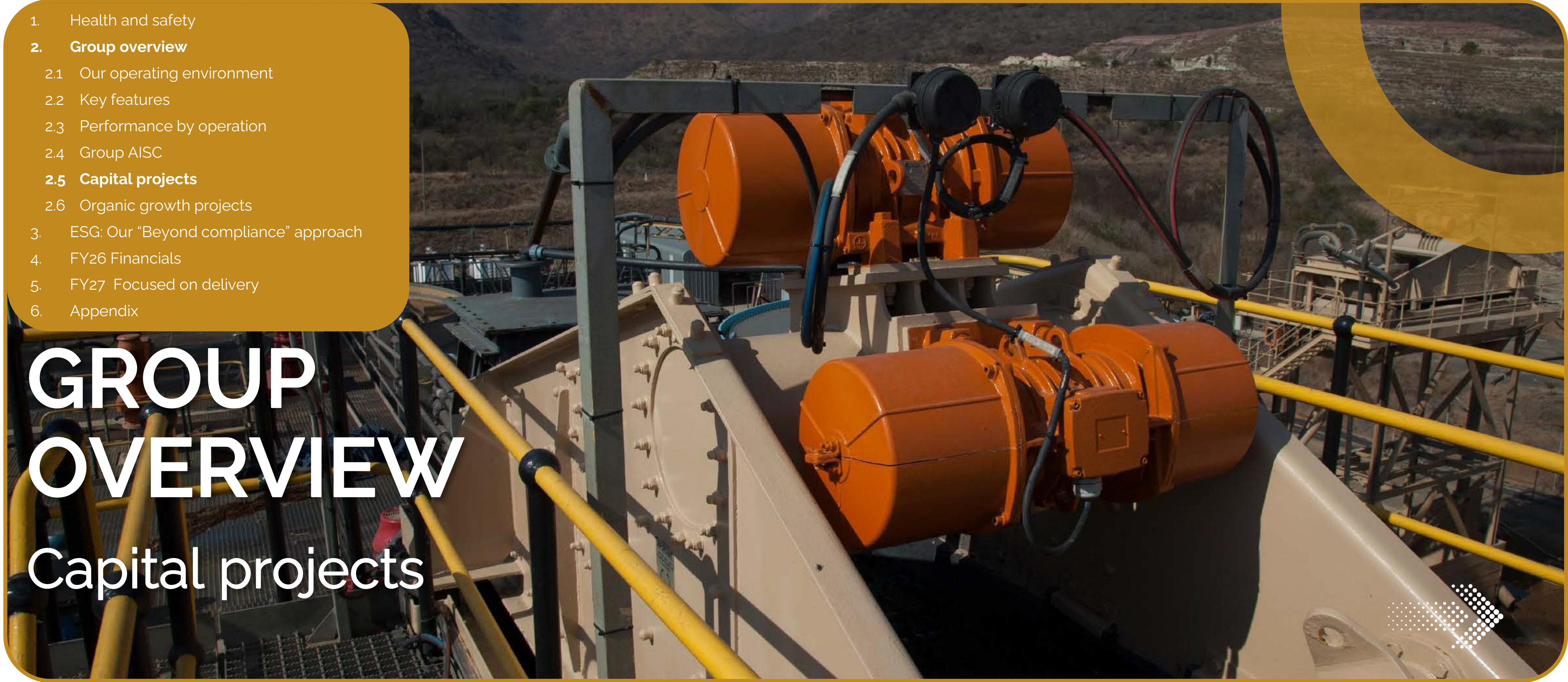
1 Expected production from MTR takes into account treatment of final calcine elements, whereafter annual production is forecast to increase to over 60,000oz per year

GROUP AISC

FY 2026 – PEER GROUP



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



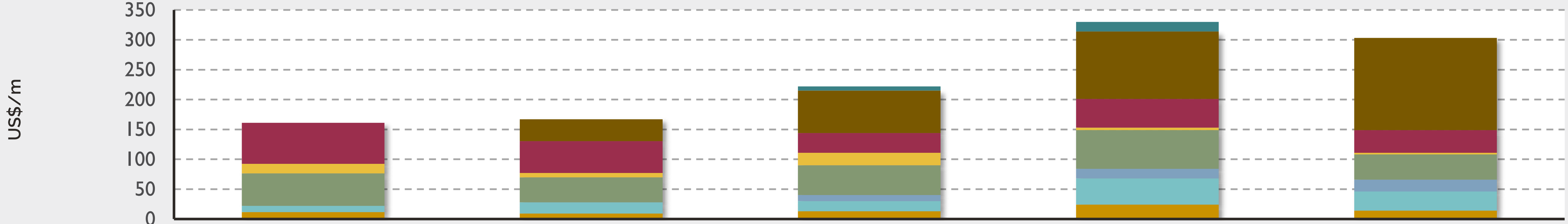
GROUP OVERVIEW

Capital projects

CAPITAL PROJECTS (USD)

INVESTMENT IN ORGANIC GROWTH – MAINTAINING OUR FUTURE PRODUCTION GROWTH TRAJECTORY

US$161m | US$167m | US$222m | US$330m | US$303m



	2024	2025	2026*	2027#	2028$
Solar Projects			7	16	
Tennant Mines		37	71	113	154
MTR	69	53	33	48	38
Elikhulu	16	7	21	4	3
Evander	54	42	50	65	42
Royal Sheba			10	16	20
BML Expansion	10	19	17	44	32
BML Sustaining	12	9	13	24	14

*Major expansion capital items include Barberton Mines' 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, 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

#Construction of new tailings deposition capacity and mill at MTR, construction of new tailings deposition capacity, safety systems in trackless sections and ongoing capital development (mainly for Fairview, Royal Sheba and Western Cross orebodies) at Barberton Mines and ongoing capital development, equipping of 25-Level and capitalised working cost at Evander Mines. Excludes capital for the Soweto Cluster, Poplar, and future ESG-related projects.

$ Focused on development at White Devil, phased underground development and upgrades to Nobles processing infrastructure and acceleration of regional exploration in the Tennant Creek Mineral Field

GROUP OVERVIEW

Organic growth projects

SOWETO TAILINGS RETREATMENT (STR)

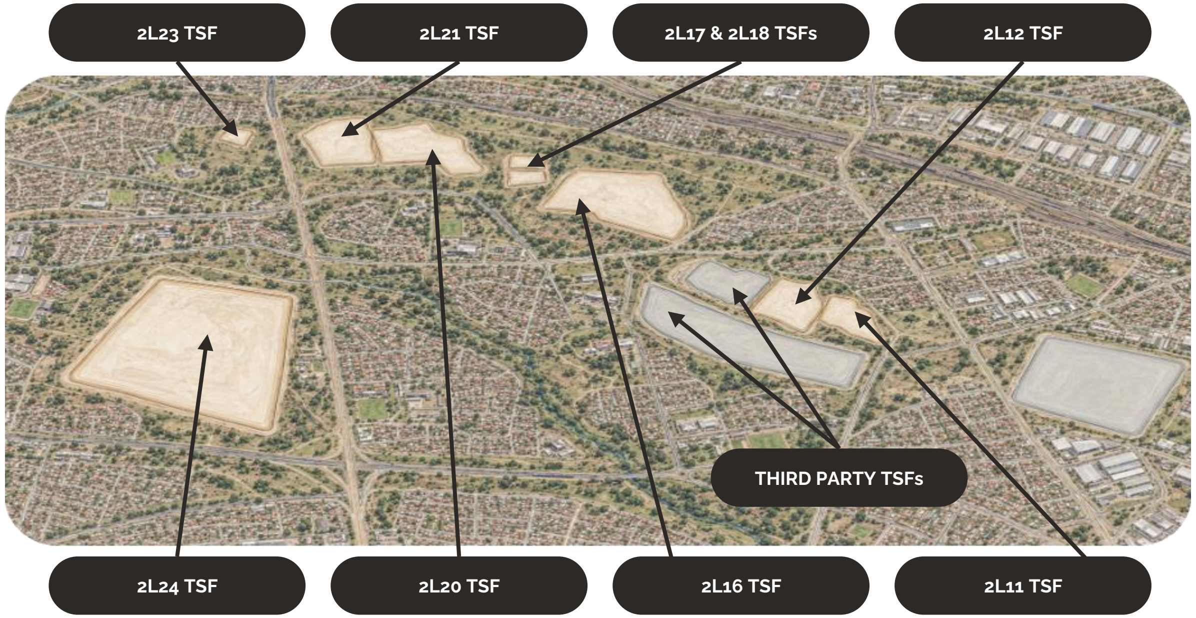
REMINING SOWETO CLUSTER TSFs

Definitive feasibility study (DFS) completed in June 2026 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

DFS highlights

- LoM production of ~561,000oz over 15 years
  - Annual gold production of 35koz-40koz
- LoM all-in sustaining cost (AISC) of approximately US$1,750-1,800/oz, excluding cost savings from renewable energy supply
- Value-engineered project capital estimate of approximately US$216 million at ZAR:US$:17.00
- Using a gold price of US$3,550/oz the project returns
  - Post-tax NPV13 of approximately US$109m
  - Real ungeared internal rate of return (IRR) of approximately 29.6%
- Payback period of approximately three years, post-commissioning
- Construction period of approximately 28 months from board Final Investment Decision (FID)
- Dedicated new TSF incorporated into the project design
- Synergies with existing MTR infrastructure for elution, carbon regeneration, electrowinning and gold smelting
- EIA and water use licence processes in progress
  - Approvals expected by October 2026



Organic growth projects

TENNANT MINES
ORGANIC GROWTH PROJECTS

Organic growth through leveraging existing asset portfolio

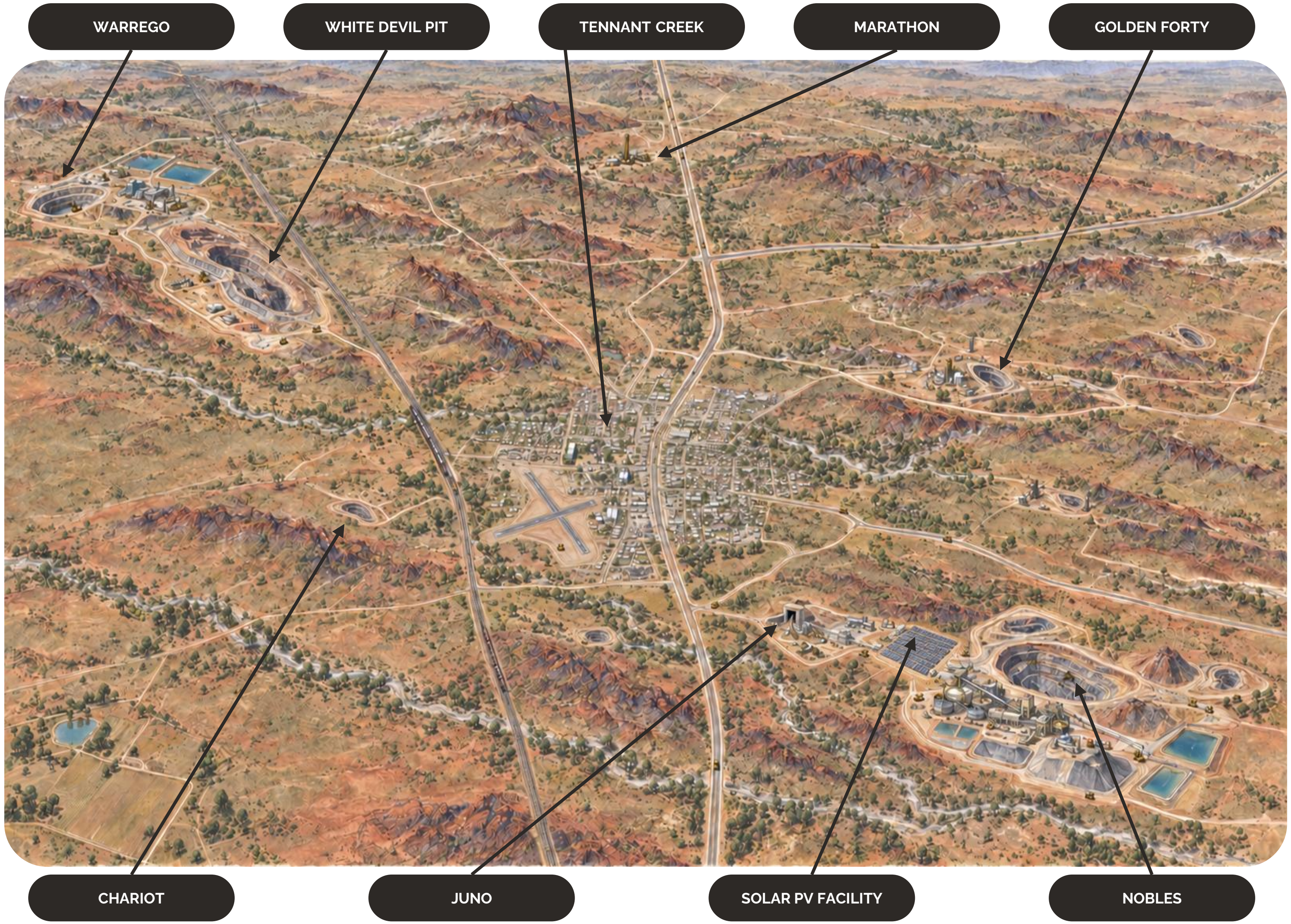
Targeted exploration spend over next 2 years to increase Mineral Reserves

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

Consolidate stranded third-party resources and regional strategic alliances

UltraFine+® soil geochemistry over 13 targets

High-resolution airborne magnetotellurics



Organic growth projects

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

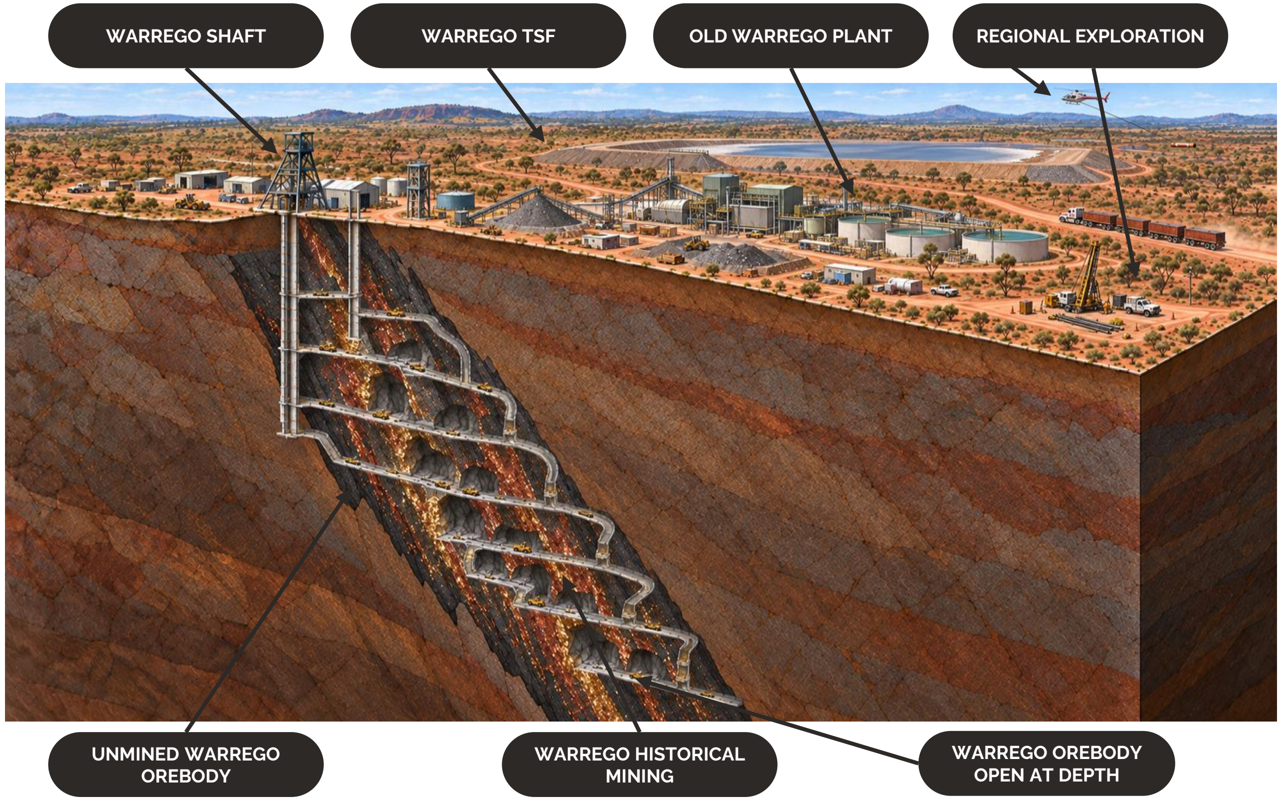
Warrego gold and copper project – substantial growth upside

- One of the largest known copper and gold resources in Tennant Creek
- Feasibility study commissioned for mine and processing plant infrastructure
  - To be finalised in 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 ~US$10,4 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

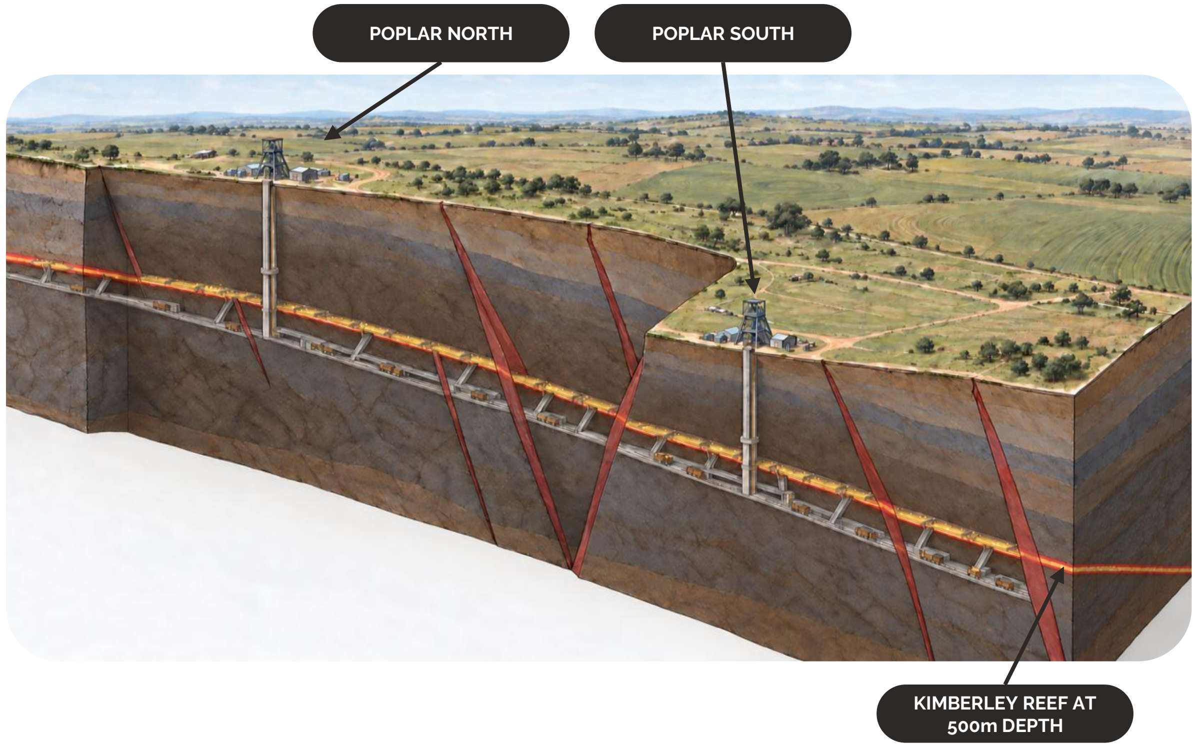
UNMINED SHALLOW UNDERGROUND MINERAL RESOURCE

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 Evander Mines 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 independent gap analysis initiated

- To determine optimal access and extraction methods to establish a 100,000oz/yr underground gold mine with a 20-year LoM
- 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 utilized
- Project is currently being advanced through a phased technical work programme, including:
  - Mineral Resource model review, geotechnical & geohydrological assessments
  - Mining method and access trade-off studies, metallurgical review, infrastructure assessment and environmental and permitting workstreams



ESG

Our “Beyond compliance” approach

ESG: OUR "BEYOND COMPLIANCE" APPROACH

PAN AFRICAN RESOURCES

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 (6MW)
- PPA with NOA Energy for 40MW
- BESS to supplement supply

Water recycling
Responsible and sustainable water use
- 3ML/day plant at MTR commissioned in May 2026
- 3ML/day water retreatment plant at Evander Mines, expanded to 6ML in March 2026
  - Reduced third party water use resulting in better sustainability

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

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

GOVERNANCE & 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

MYPAR

BUILDING A FUTURE-FOCUSED, HIGH-PERFORMANCE WORKFORCE

SAFETY AND TRAINING INNOVATION

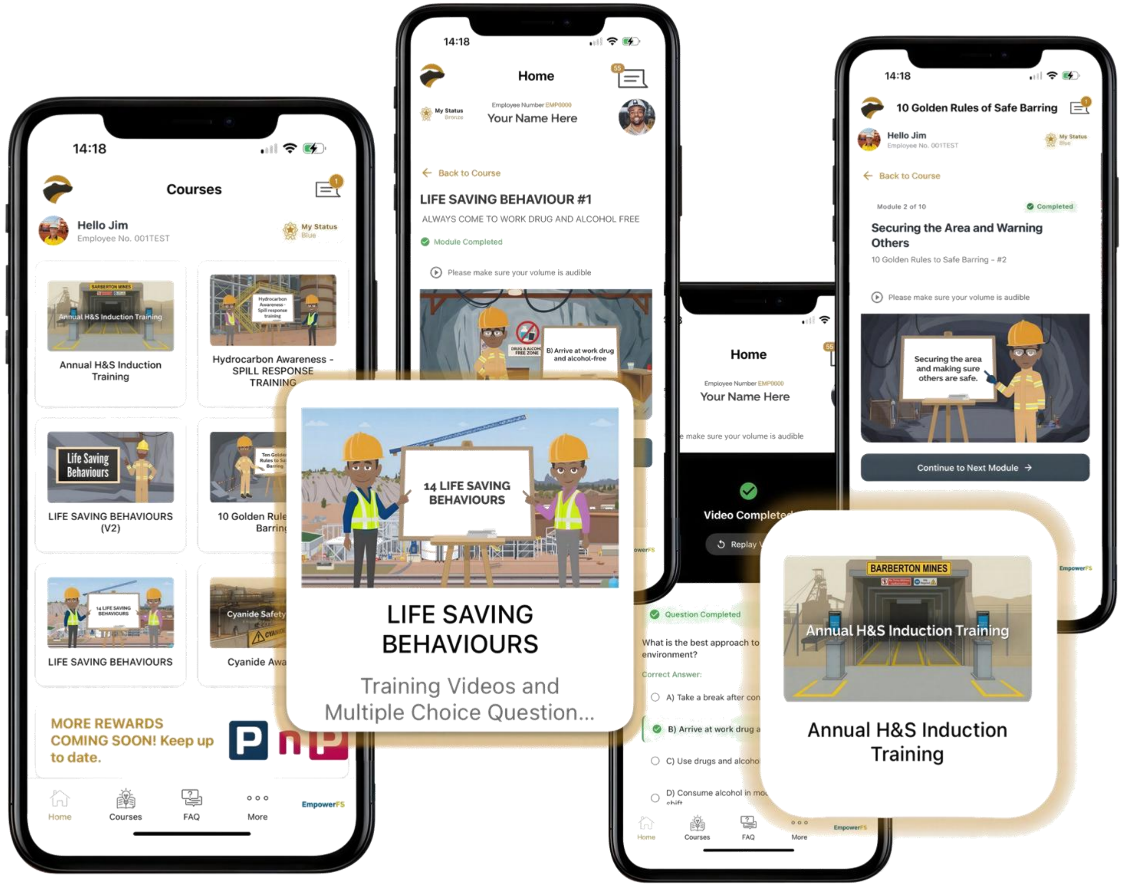
Investing in digital learning to advance ZERO HARM, strengthen compliance and keep our people trained and safe with less operational disruption

A GROUP-WIDE INVESTMENT IN OUR PEOPLE

Extending MyPAR from Barberton to Evander, Elikhulu and MTR, building a shared digital foundation for operational excellence

REWARDING A HIGH-PERFORMANCE CULTURE

Integrated rewards encourage safety training and responsible performance, with communication and employee services improving the everyday experience



OUTROSPECTIVE

OUR OPERATING ENVIRONMENT

OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

PAN AFRICAN RESOURCES

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	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2030
Cost Savings ZARm	4 665 573	34 381 281	41 488 085	75 791 716	86 190 000			
Emissions saved tCO_2e	2 470	21 597	22 371	36 231	35 400			
Group % renewable energy generated	0.7%	6.1%	6.1%	8.8%	8.1%	~15%	~15%	~70%

Actively investigating further opportunities to source renewable energy from solar, wind and battery storage solutions

Scope includes BESS*: 25MWh at Evander, 30MWh at MTR, 7MWh at TM

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2030
					6.3MW Tennant Mines PV Plant construction, incl. 7MWh BESS	Commission 6.3MW Tennant Mines PV and BESS Plants (Feb 2027)	6.3MW Tennant Mines PV and 7MWh BESS Plants	6.3MW Tennant Mines PV and 7MWh BESS Plants
					19.0MW MTR PV Plant (Feasibility Study complete)	19.0MW MTR PV Plant construction (Timing TBD)	Commission the 19.0MW MTR PV Plant (Timing TBD)	19.0MW MTR PV Plant
					19.7MW Evander 2 PV Plant construction (March 2026)		Commission the 19.7MW Evander 2 PV Plant (Aug 2027)	19.7MW Evander 2 PV Plant
			Commissioned the 8.75MW solar PV facility at Barberton Mines (Aug 2025)	Barberton 8.75MW solar PV plant	Barberton 8.75MW solar PV plant	Barberton 8.75MW solar PV plant	Barberton 8.75MW solar PV plant	Barberton 8.75MW solar PV plant
	Commissioned the 9.975MW solar PV plant at Evander (May 2022)	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant	Evander 9.975MW solar PV plant

Supply from NOA 40MW 15-year PPA

*Battery Energy Storage Systems

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

FY26 FINANCIALS

FY26 FINANCIALS

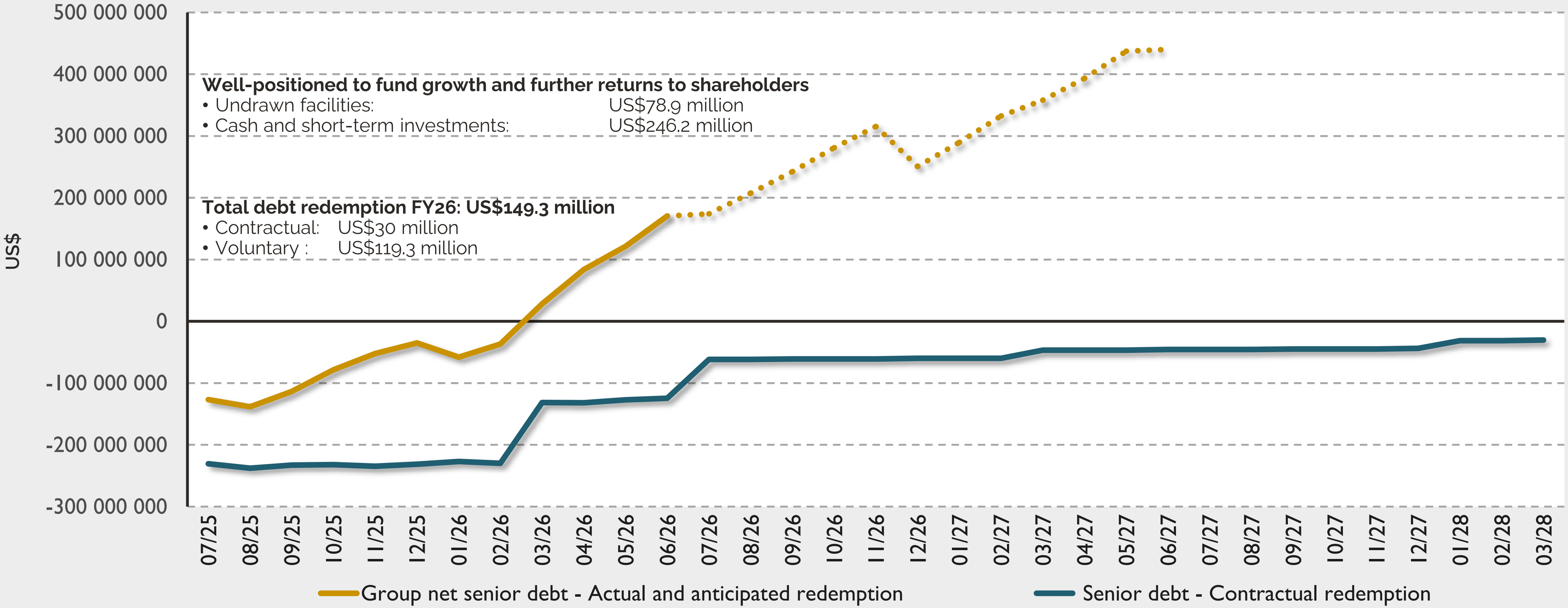
SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Unit	FY26	FY25	Movement change %
Gold produced	oz	**272,310**	196,527	38.6
Gold sold	oz	**272,373**	196,926	38.3
Revenue	US$ million	**1,156.5**	540.0	114.2
Average gold price received	US$/oz	**4,235**	2,735	54.8
	ZAR/kg	**2,308,329**	1,595,761	44.7
AISC	US$/oz	**1,867**	1,600	16.7
	ZAR/kg	**985,551**	934,517	5.5
Adjusted EBITDA[1]	US$ million	**609.4**	226.6	168.9
Attributable earnings – owners of the Company	US$ million	**357.2**	141.6	152.3
Headline earnings	US$ million	**358.0**	116.6	207.0
EPS	US cents	**17.60**	7.16	145.8
HEPS	US cents	**17.64**	5.89	199.5
Cash flows from operating activities	US$ million	**557.0**	154.9	259.6
Net (cash) / debt	US$ million	**(185.7)**	150.5	-223.4
Average exchange rate	US$/ZAR	**16.9**	18.17	-7.0

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.

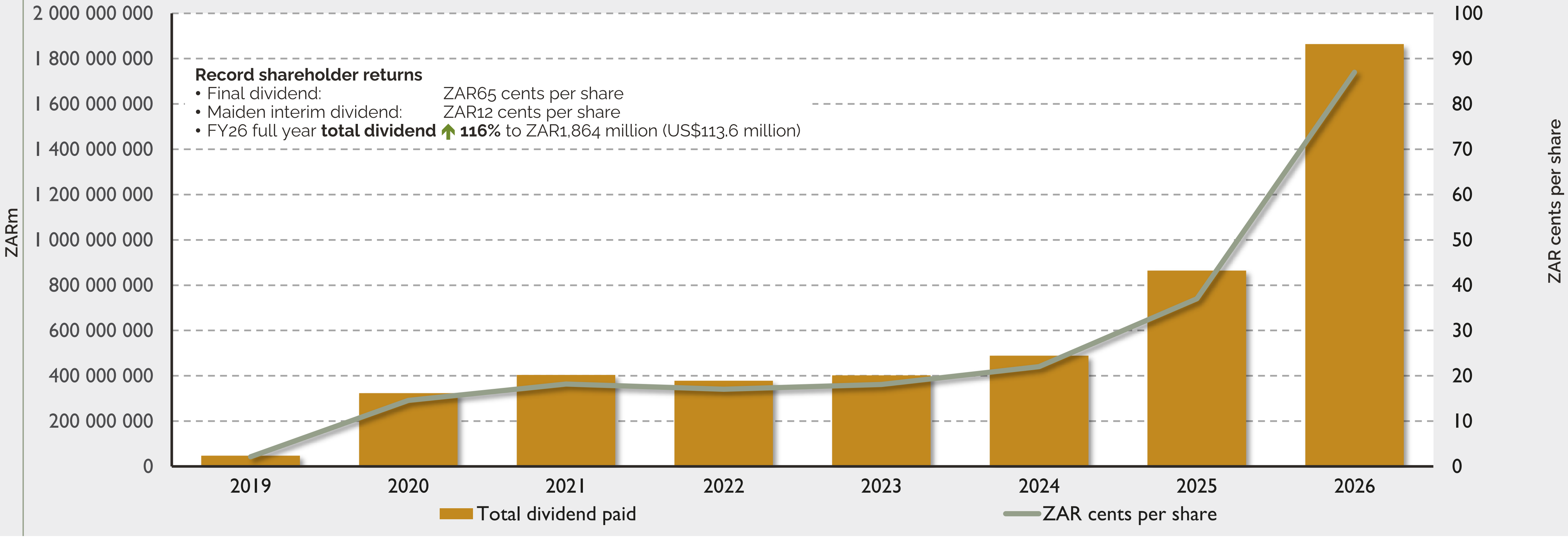
FY26 FINANCIALS

CONTRACTUAL AND ANTICIPATED DEBT REDEMPTION PROFILES



FY26 FINANCIALS

DIVIDENDS AND SECTOR-LEADING SHAREHOLDER RETURNS



Pan African 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.

FY27 - FOCUSED ON DELIVERY

FY27: 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 and cost reduction strategy
- ✓ Maintain focus on generating **sustainable shareholder returns** with increased dividends balanced with prudent capital allocation for expansion
- ✓ **Explore local and international growth opportunities** in a responsible and circumspect manner

MTR Operations

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