PAN AFRICAN
RESOURCES

growing our future

MINING FOR A FUTURE

Mineral Resources and
Mineral Reserves report **2026**

for the year ended 30 June

CONTENTS

The Group's strategic and growth plans inform a considered evaluation of all its operations and projects. During this process, Mineral Resources and targets are measured against the strategic plan and developed, where feasible, to deliver into the plan.

This tool will assist you throughout this report:

Find more information on our website at www.panafricanresources.com/

AIM OF THIS REPORT

The Pan African Resources (Pan African or the Company or the Group) Mineral Resources and Mineral Reserves report 2026 presents the Group's attributable Mineral Resources and Mineral Reserves at 30 June 2026. All Mineral Resources and Mineral Reserves reported herein are 100% attributable to Pan African, and incorporate the impact of the Emmerson Resources Limited (Emmerson) acquisition completed on 1 July 2026, as further detailed in this report.

The report has been prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code, 2016 edition), and should be read together with Pan African's full reporting suite, including the **integrated annual report** and **annual financial statements** for the year ended 30 June 2026. The entire suite of documents is available on our website at www.panafricanresources.com

Mineral Resources are reported inclusive of Mineral Reserves, unless otherwise stated. Information is presented by operation, mine or project on an attributable basis.

Rounding of numbers in this report may result in minor computational discrepancies.

OUR REPORTING SUITE

Our **integrated annual report**

Our **summarised audited results**

Our **sustainable development report** contains additional non-financial disclosures

Our **climate and nature report** contains additional non-financial disclosures

The **notice of annual general meeting** will be available on our website on 27 October 2026

Click here for our **FY26 webcast**

Our Mineral Resources and Mineral Reserves

Pan African is a sustainable, safe, high-margin and long-life precious metals producer, with a portfolio of underground mining, surface retreatment, development and exploration assets.

OUR MINERAL RESOURCES AND MINERAL RESERVES

HEADLINE NUMBERS – GROUP OVERVIEW

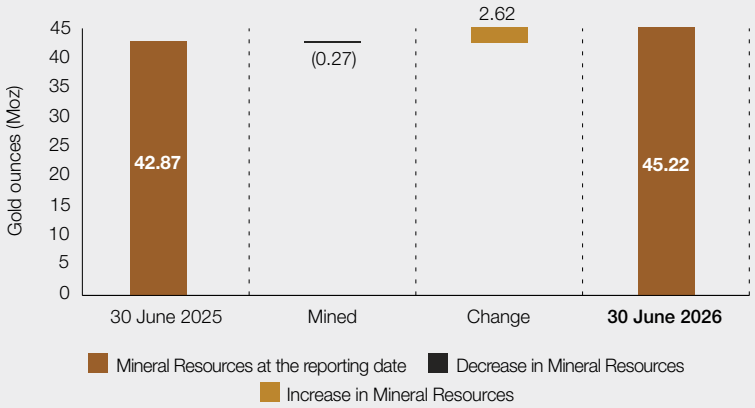
The estimated Mineral Resources and Mineral Reserves for the Group are reported according to the guidelines of the SAMREC Code. Following the Group's listing on the Australian Securities Exchange (ASX), it is noted that the SAMREC and JORC Codes are both aligned with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) International Reporting Template and apply substantially similar principles to the reporting of Mineral Resources and Mineral Reserves. The Group therefore does not anticipate material differences in its reported estimates solely from the application of the JORC Code. Estimated Mineral Resources and Mineral Reserves exclude any Exploration Targets, for which no Mineral Resources have been reported, and represent the attributable constituent to Pan African. All estimated Mineral Resources include that portion of the Mineral Resources that was converted to Mineral Reserves by applying modifying factors and a mine plan to identify and convert those economic mining blocks. Pan African's attributable gold Mineral Resources and Mineral Reserves at 30 June 2026 are tabled below. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plants for beneficiation and treatment.

Following the acquisition of Emmerson, Pan African now controls approximately 1,700km² of highly prospective tenure within the Tennant Creek Mineral Field (TCMF), together with an additional exploration portfolio in the Macquarie Arc of New South Wales. These assets provide exposure to both gold and copper growth opportunities and significantly enhance the Group's long-term development pipeline.

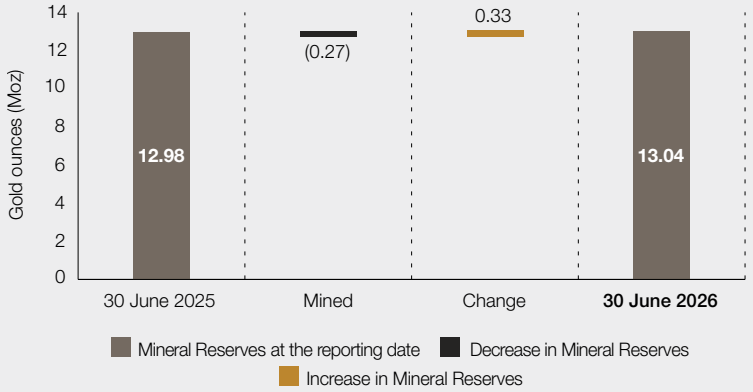
	Estimated Mineral Resources					Estimated Mineral Reserves			
	Gold (Moz)		Copper (t)			Gold (Moz)		Copper (t)	
Category	At 30 June 2026	At 30 June 2025	At 30 June 2026	At 30 June 2025	Category	At 30 June 2026	At 30 June 2025	At 30 June 2026	At 30 June 2025
Inferred	16.56	15.26	31,700	31,765					
Indicated	24.93	23.89	187,900	187,394	Probable	11.65	11.66	–	–
Measured	3.73	3.72	–	–	Proved	1.39	1.32	–	–
Total	45.22	42.87	219,600	219,159	**Total**	13.04	12.98	–	–

Any discrepancies in totals are due to rounding. All estimated Mineral Resources and Mineral Reserves reported are within the Group's existing mining rights or prospecting rights.

Estimated Mineral Resources reconciliation



Estimated Mineral Reserves reconciliation



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

OUR ASSET PORTFOLIO

The Group's asset portfolio comprises a combination of surface tailings retreatment operations, open pit mining operations, underground mining operations, development projects and exploration assets across South Africa, Australia and Sudan.

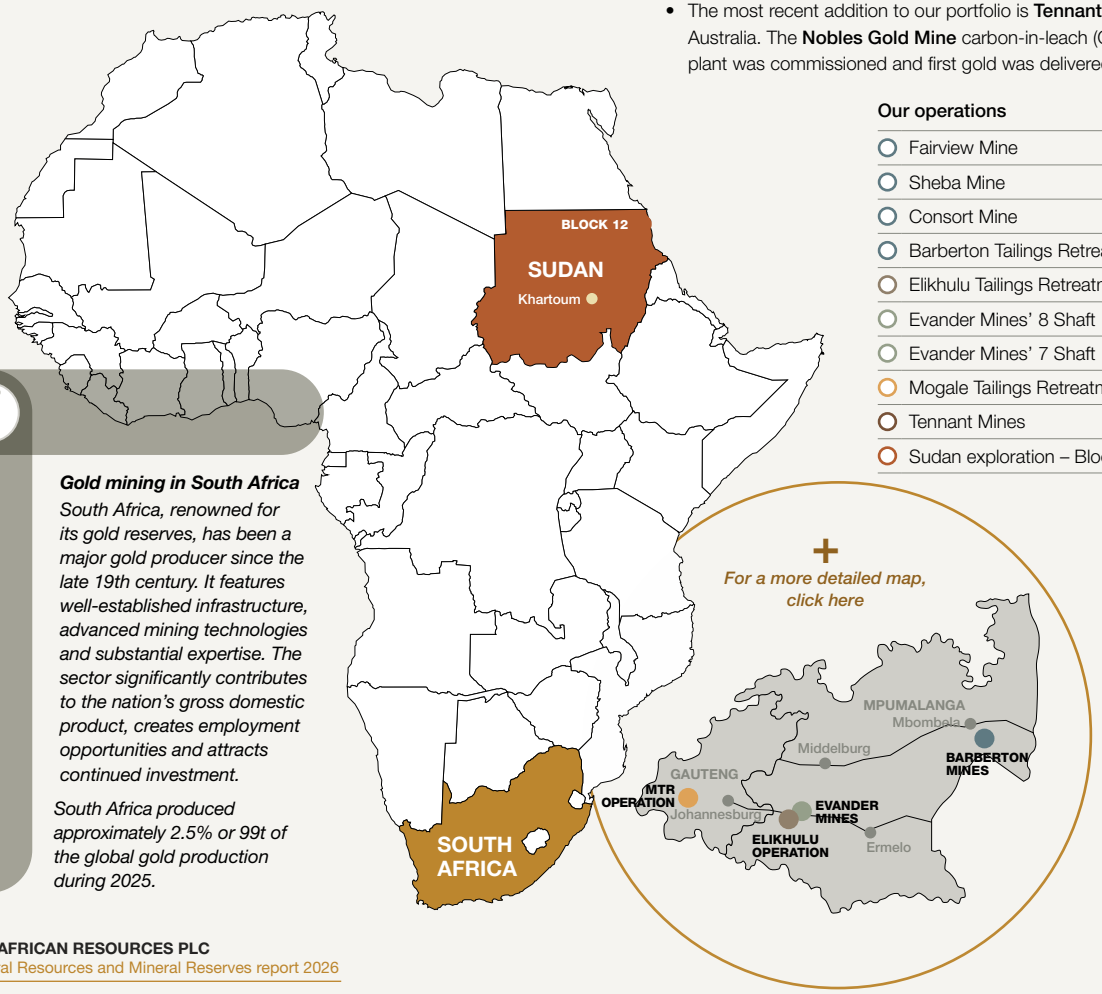
Our portfolio offers a unique combination of underground and surface remining operations:

- **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.

Gold mining in South Africa

South Africa, renowned for its gold reserves, has been a major gold producer since the late 19th century. It features well-established infrastructure, advanced mining technologies and substantial expertise. The sector significantly contributes to the nation's gross domestic product, creates employment opportunities and attracts continued investment.

South Africa produced approximately 2.5% or 99t of the global gold production during 2025.



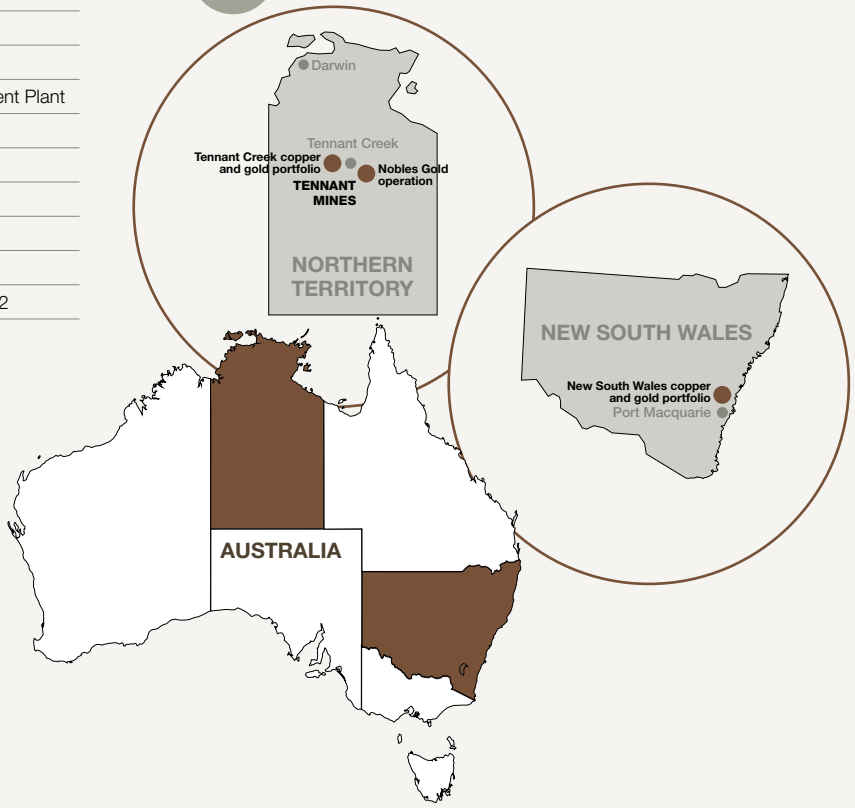
Our operations

- 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

Gold mining in Australia

Australia produced approximately 293t or 8% of the global total gold production during 2025.

Per the Minerals Council of Australia, it is the country with the largest known gold resources in the world with 13,000t out of a total of approximately 66,000t. It has a significant opportunity to supply into the growing demand for gold.

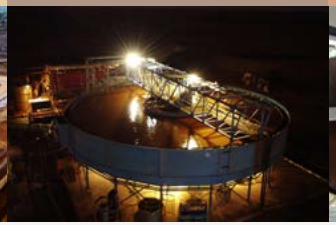


OUR MINERAL RESOURCES AND MINERAL RESERVES continued

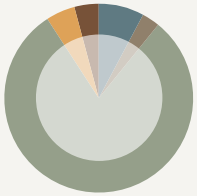
Asset	BARBERTON MINES	ELIKHULU TAILINGS RETREATMENT	EVANDER MINES	MOGALE TAILINGS RETREATMENT	TENNANT MINES	SUDAN EXPLORATION
Classification	BARBERTON MINES	ELIKHULU OPERATION	EVANDER MINES	MTR OPERATION	TENNANT MINES	SUDAN EXPLORATION
	Producing underground and surface tailings retreatment operation and development projects	Producing surface tailings retreatment operation	Producing underground mining operation and development projects	Producing surface tailings retreatment operation	Producing operation with surface stockpiles, open pit, underground, copper-gold development projects and regional exploration assets	Exploration portfolio (currently in care and maintenance and was impaired to its recoverable value of US$0.58 million during the previous reporting period)





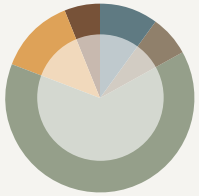



Mineral Resources



Barberton Mines	8%
Elikhulu operation	3%
Evander Mines	80%
MTR operation	5%
Tennant Mines	4%

Mineral Reserves



Barberton Mines	10%
Elikhulu operation	7%
Evander Mines	64%
MTR operation	13%
Tennant Mines	6%

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

FY26 IN REVIEW

Some of the Group's achievements for the year ended 30 June 2026 are presented below.

LICENCE TO OPERATE

- **Barberton Mines'** mining rights were renewed in 2021 for a 30-year period and are valid until 31 May 2051. The rights were registered in the Mining Titles office on 16 January 2026. A further administrative process of the section 102 application is still pending approval. This application seeks to rectify and list the updated property/farm names in the mineral rights documentation:
  - Sheba Mine's Water Use Licence (WUL) was approved and granted in October 2025
  - Barberton Mines versus the Department of Forestry, Fisheries and the Environment (DFFE) court matter: After the court appearances in 2026, and through bilateral engagements with the Mpumalanga Provincial Department of Agriculture, Rural Development, Land and Environmental Affairs (Provincial DFFE), a possible out-of-court settlement may be achievable, however, currently the matter remains unresolved
  - Barberton Mines versus Land Claims matter: The Group's legal counsel has advised that Barberton Mines progress the Sheba land claim by referring the matter to the Land Claims Court for determination, since there has been no resolution from the Regional Land Claims Commission since 2021, and the matter remains ongoing
- **Evander Mines'** mining right, which also covers the Elikhulu operation, is valid until April 2038
- For the **MTR operation**, the current approved and granted permits include the Integrated Environmental Authorisation, the Certificate of Registration from the National Nuclear Regulator, the Record of Decision for a Waste Management Licence, an Atmospheric Emission Licence, a Precious Metals Refining Licence and a WUL. An amendment application for the WUL was submitted to the Department of Water and Sanitation and approved in May 2026
- In **Sudan**, a notice of force majeure on the Group's exploration licences was issued to the Sudanese Mineral Resources Company (SMRC). All of the Group's in-country assets were placed on care and maintenance in November 2024 to protect the assets and minimise operational expenditure
- To maintain and ensure our licence to operate, **Tennant Mines** has built strong relationships and is working closely with Traditional Owners, the Central Land Council (CLC), the prescribed body corporates, the Tennant Creek Aboriginal Leadership Group and Tennant Creek-based Aboriginal corporations. Approximately 40% of employees are based in the Northern Territory, thereby reducing the reliance on fly-in-fly-out labour.

PROJECTS

- Continuation of long-inclined borehole (LIB) drilling from **Evander Mines' 8 Shaft** 24 Level to intersect the reef on 25 Level. Reef intersection results include:
  - 3,725cmg/t over 76.3cm channel width (48.82g/t)
  - 356cmg/t over 19.7cm sampling width (18.10g/t)
  - 953cmg/t over 17.2cm (55.40g/t)
- Progressed development and planning of the 24 Level to 25 Level mining phases with the establishment of the high-grade mining faces on 24 Level B raise line at Evander Mines' 8 Shaft
- Initiated mining of remnant mining blocks at Evander Mines' 7 Shaft
- Commenced LIB drilling at **Egoli** post the dewatering of the 3 Decline to below 19 Level
- Completed the final sonic drilling campaign and progressed infrastructure development to support the long-term extraction at the Winkelhaak tailings storage facility (TSF) feed source, which will support the remainder of the **Elikhulu** operation's LoM
- Continued Mineral Reserve replacement initiatives at **Consort Mine** to support the operation's medium-term production profile
- Successfully incorporated additional feed sources into the BTRP production profile, extending the operation's life and improving future feed flexibility
- Advanced process plant enhancement initiatives at the **BTRP** aimed at improving metallurgical recoveries and enabling the future treatment of refractory ore sources
- **Fairview Mine** continued to advance high-grade production flexibility through access development into the Main Reef Complex (MRC) orebody and ongoing reserve definition drilling

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

PROJECTS continued

- Successfully increased the **MTR operation's** capacity from 800ktpm to 1,000ktpm during December 2025 through the installation of two additional CIL tanks and additional reactors
- During FY26, the Group completed a positive definitive feasibility study (DFS) on the **Soweto Cluster**, evaluating a 600ktpm stand-alone tailings retreatment operation adjacent to the MTR facility. The study demonstrated attractive economics, including annual gold production of approximately 35,000oz to 40,000oz at an all-in sustaining cost (AISC) of less than US$1,400/oz, a post-tax net present value (NPV) at a 13% discount rate of approximately ZAR1.85 billion, an internal rate of return (IRR) of more than 22% and a payback period of approximately three years. The estimated project capital is US$210 million. The project leverages the existing MTR elution, carbon regeneration, electrowinning and smelting infrastructure, significantly reducing capital intensity relative to a greenfield development. Subject to board approval and receipt of the remaining regulatory authorisations, a final investment decision is targeted for December 2026, with construction expected to be completed approximately 28 months thereafter
- Acquired **Emmerson**, the Group's joint venture partner at Tennant Mines, holding more than 1,700km^2 of prospective licences in the TCMF and over 500km^2 of exploration licences in New South Wales
- Commissioned Tennant Mines' **Nobles Gold plant** on 16 April 2025 ahead of schedule and within budget, with first gold in May 2025 and achieving nameplate capacity of 70,000tpm during June 2025
- Commenced open pit mining operations at Nobles, Weaber's Find and Rising Sun in **Tennant Creek**
- Exploration in **Sudan** was placed on care and maintenance in November 2024, with a force majeure submitted to the Ministry of Mines and the SMRC. In the prior reporting period, the Group impaired the carrying amount of the assets in Sudan to a recoverable value of US$0.58 million.

MINERAL RESOURCES

- The Group's estimated Mineral Resources increased by 5.48% year-on-year to **45.22Moz** (569.01Mt at 2.47g/t)
- Resource confidence improved through ongoing reserve definition and exploration drilling programmes across the operations
- Acquisition of Emmerson in the Northern Territory, Australia
- Continued exploration success at Tennant Mines supported future resource growth and project development opportunities
- Sustained positive gold market economics resulted in limited movement in the reported cut-off grades of the Group's operations and projects
- Following completion of the Emmerson acquisition after the end of the reporting period, the Group's reported Mineral Resources include the additional 25% interest previously held by Emmerson under the Exploration Joint Venture, resulting in Pan African holding a 100% interest in these Mineral Resources.

OPERATIONAL EXECUTION

- Achieved full-year **production of 272,310oz** with the breakdown as detailed below:
  - Barberton Mines: 71,997oz
  - BTRP: 12,932oz
  - Elikhulu: 56,475oz
  - Evander Mines: 46,855oz (including toll treatment)
  - MTR operation: 51,927oz
  - Tennant Mines: 32,124oz.

MINERAL RESERVES

- The Group's estimated Mineral Reserves base increased by 0.47% year-on-year to **13.04Moz** (357.17Mt at 1.14g/t), post the mining depletion of 272.31Koz
- Additional drilling and studies allowed for the upgrade and reporting of the large-scale White Devil deposit containing 477.21Koz of Mineral Reserves from 4.21Mt
- Initiatives have continued to improve reserve delineation drilling and increase production at Barberton Mines
- Optimisation of mining methods and modifying factors
- Additional platforms in the high-grade MRC orebodies at Fairview Mine to increase mining flexibility
- Optimisation of the BTRP scheduling and rehabilitation to further sustain the plant's feed sources from tailings material as well as other third-party material located around Barberton Mines
- Conversion of Mineral Resources at the White Devil deposit at Tennant Mines to Mineral Reserves
- Following completion of the Emmerson acquisition after the end of the reporting period, the Group's reported Mineral Reserves include 100% of the White Devil Mineral Reserve, following the dissolution of the Major Mines Joint Venture and the consolidation of Pan African's ownership of the project from 60% to 100%.

FINANCIAL METRICS

- Capital allocation aligned with the Group's strategic plan
- Managed production cash cost to US$1,600/oz (FY25: US$1,426/oz)
- The Group transitioned from net debt of US$150.5 million in FY25 to net cash of US$185.8 million.

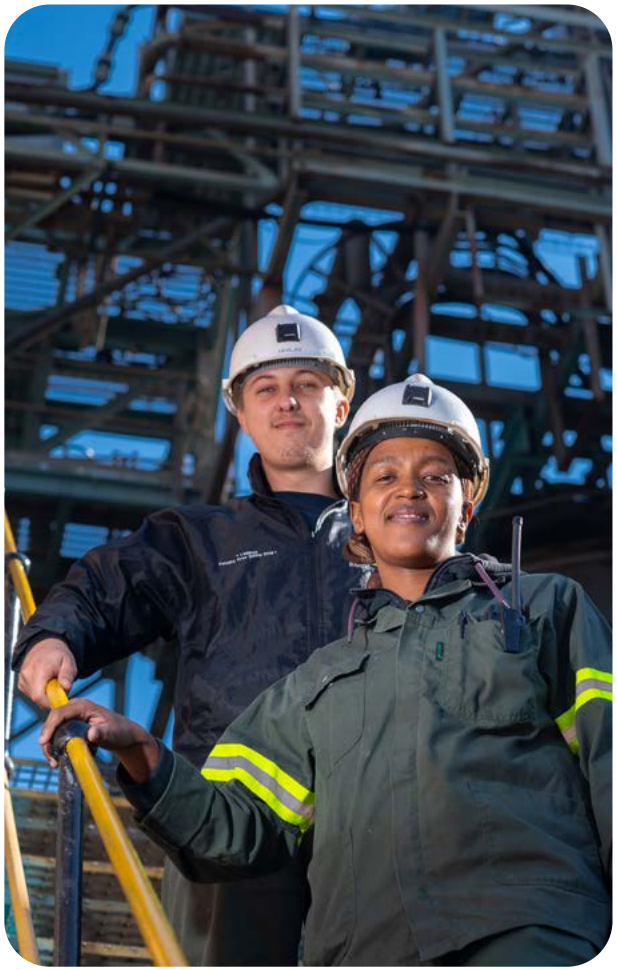
OUR MINERAL RESOURCES AND MINERAL RESERVES continued

SAFETY

- The Group's lost time injury frequency rate (LTIFR) improved from 1.58 to 1.41 per million man hours
- The Group's reportable injury frequency rate (RIFR) improved from 0.85 to 0.55 per million man hours
- One fatal accident was recorded at Evander Mines during the year ended 30 June 2026 (FY25: two)
- Barberton Mines' LTIFR regressed to 1.82 (FY25: 1.64), while the RIFR improved to 0.73 (FY25: 1.02) per million man hours
  - Fairview Mine achieved 5.1 million fatality-free shifts and marked five consecutive years without a fatality
  - Consort Mine achieved 3.6 million fatality-free shifts and marked 24 consecutive years without a fatality
  - Barberton Mines achieved 1.5 million fatality-free shifts during the year ended 30 June 2026
- Evander Mines' LTIFR improved to 1.40 (FY25: 2.38) and the RIFR to 0.60 (FY25: 1.08) per million man hours
- Evander Mines' (including Elikhulu) LTIFR improved to 1.08 (FY25: 1.80) and the RIFR to 0.46 (FY25: 0.82) per million man hours
- MTR's LTIFR remained at 0.00 (FY25: 0.00 during the operational phase) and the RIFR remained at 0.00 (FY25: 0.00) per million man hours
- Tennant Mines' LTIFR regressed to 2.40 (FY25: 0.00) and the RIFR remained at 0.00 (FY25: 0.00) per million man hours
- The Group will strengthen safety measures to prevent injuries, improve safety performance and maintain a strong focus on zero harm.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Evander Mines' water treatment plant phase 2 (an additional 3ML/day) commenced construction in June 2025, and first water was achieved in March 2026
- Completed construction of a 3ML/day plant at MTR, which was commissioned in May 2026
- Achieved a Group renewable energy mix of **8.1%** for FY26
- Commenced construction of Tennant Mines' 6.3MW solar photovoltaic (PV) facility and integrated a 6.84MWh battery energy storage system during FY26
- Evander Mines' phase 2 solar expansion (20MW) was approved by the board, and construction commenced in March 2026
- Approval of the environmental authorisation and WUL for a 20MW solar plant at the MTR operation
- First power from the 40MW power purchase agreement (PPA) from NOA Group expected to be delivered in November 2026
- Achieved the land rehabilitation target of 24% for the MTR operation as per the RMB Sustainability Bond Performance Targets for FY26
- Achieved safety targets of **5.51** for the Group's total recordable injury frequency rate as per the RMB Sustainability Bond Performance Targets for FY26
- PricewaterhouseCoopers Inc. assurance certificate of 16 environmental, social and governance (ESG) key performance indicators in the **sustainable development report 2026**
- Approved Social and Labour Plans (SLPs) granted for the MTR operation, Evander Mines and Barberton Mines.



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

LOOKING TOWARDS FY27 AND BEYOND

The following key Mineral Resources and Mineral Reserves focus areas support the Group's strategic plan and are designed to assist with growth in production, extend the operational LoM plans and increase free cash flows, while reducing operational costs.

Barberton Mines

- Extend underground reserve definition drilling programmes on the MRC, Rossiter and other orebodies
- Mining of the Rossiter orebody has not been planned for FY27, however, additional high-grade development and borehole intercepts have exposed mining blocks with grades in excess of 20g/t which can be extracted during the next reporting period
- Identify additional exploration targets via modern non-invasive target-generation techniques
- Increase the Mineral Resources and Mineral Reserves base
- Deliver into the FY27 operational plan and budget
- Advance the Royal Sheba project into mining execution
- Increase the LoM for all operations
- Increase Fairview Mine's high-grade platform flexibility by accessing the 264 Platform
- Develop the main and cross-fractures on 37 and 38 Levels at Sheba Mine
- Access additional high-grade target blocks identified at Consort Mine

BTRP

- Continue with the retreatment of the Bramber dormant TSF
- Evaluate third-party material and historically abandoned Mineral Resources for processing through the BTRP
- Advance the studies to integrate an upfront crushing and hard-rock comminution circuit to enable the BTRP to treat material from Royal Sheba

Elikhulu operation

- Update the grade control model of the Winkelhaak TSF, which is the final remining source for the Elikhulu operation
- Finalise geometallurgical test work on the Winkelhaak TSF
- Complete the construction on the Winkelhaak pump station

Evander Mines

- Ramp up mining in Evander Mines' 8 Shaft 24 Level B raise and A raise lines
- Advance development and LIB drilling of the 25 Level mining area
- Advance the Egoli LIB drilling
- Ramp up mining at Evander Mines' 7 Shaft, such as the 5 Decline payshoot
- Update the structural model of the down-dip extension of the Kinross orebody
- Progress the access plan and update the feasibility study (FS) for the Poplar project
- Evaluate the access plan for the Evander South project
- Complete construction and commissioning of the 20MW Evander Mines phase 2 solar PV facility

MTR operation

- Obtain board approval to commence construction of a 20MW renewable solar energy solution
- Establish TSF consolidation opportunities with third parties in the region to further enhance future gold production and extend the life of the MTR plant
- Final investment decision on the Soweto Cluster project following completion of the DFS and obtaining regulatory approvals

Tennant Mines

- Start open pit mining of the large-scale, near-surface White Devil deposit
- Advance studies and development for the initial underground operations
- Progress regional and local exploration to extend the reported LoM and expand production
- Drilling of newly identified targets within the Group's 1,700km^2 tenement area
- Improve the Nobles Gold plant throughput from 840kt per year to 1,000kt per year
- Deliver into the FY27 operational plan and budget

Sudan exploration

- The Group has impaired the carrying amount of the assets in Sudan to a recoverable value of US$0.58 million

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

Hendrik Pretorius
Executive: technical services and new business

> The quality and depth of our Mineral Resource and Mineral Reserve portfolio continue to underpin Pan African's long-term growth. The scale and grade of the White Devil deposit at Tennant Creek provide an important new source of future production, while at Fairview, strong results from the Rossiter orebody and the exceptional performance of the high-grade MRC demonstrate that our established orebodies continue to deliver some of their best results after decades of mining.

COMPETENT PERSON

The competent person for Pan African, Hendrik Pretorius, Executive: technical services and new business, signs off on the estimated Mineral Resources and Mineral Reserves report for the Group. Hendrik is a full-time employee of Pan African and is not aware of any conflict of interest that would materially affect his ability to act as competent person.

Hendrik is a member of the South African Council for Natural Scientific Professions (SACNASP No. 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, South Africa), as well as a fellow in good standing of the Geological Society of South Africa (GSSA No. 965978 – CSIR Mining Precinct, corner Rustenburg and Carlow Roads, Melville, South Africa). He has 23 years' experience in economic geology, mineral resource management and mining (surface mining and shallow to ultra-deep underground mining).

He is based at The Firs Building, 2nd Floor, Office 204, corner Cradock and Biermann Avenues, Rosebank, Johannesburg, South Africa. He holds a BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering (GDE) from the University of the Witwatersrand.

Hendrik has reviewed and approved the information contained in this document as it pertains to Mineral Resources and Mineral Reserves and has provided written confirmation to Pan African that the information is compliant with the SAMREC Code and, where applicable, the relevant requirements of section 14 of the JSE Limited (JSE) Listings Requirements, the UK Listing Rules and Table 1 of the SAMREC Code, and may be published in the form and context in which it appears.

Hendrik is supported by key personnel and task experts for each discipline. Key personnel and their relevant experience are listed in the table below.

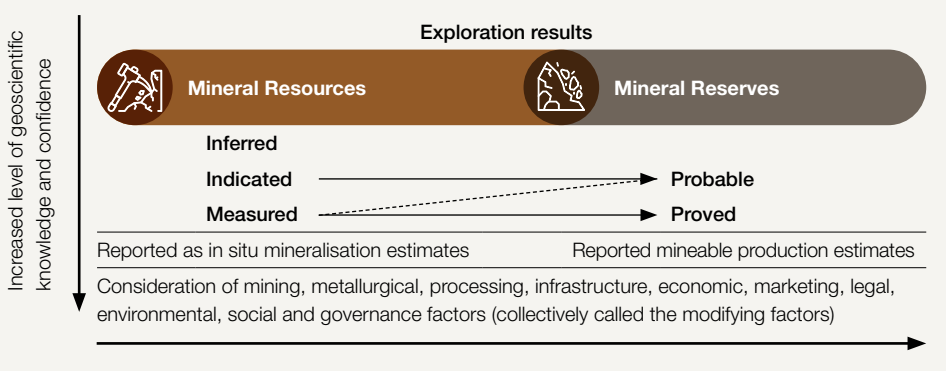
Name	Designation	Operation	Professional registration and qualification	Relevant experience
Barend Steyn	Group mine planning manager	Group	• BEng (Mining Engineering) • South African Institute of Mining and Metallurgy • Australasian Institute of Mining and Metallurgy	>18 years
Tyson Mutobvu	Group project geologist	Group	• SACNASP No. 400178/15 • BSc (Hons) (Geology) • MSc (Mining Engineering) • MBA (Business Management)	>16 years

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

CORPORATE GOVERNANCE REPORTING CODE

The guiding principle in the Mineral Resources and Mineral Reserves report is to ensure integrity, transparency and materiality when informing all stakeholders on the status of the Group's mineral asset base.

Pan African is bound by the SAMREC Code, which sets out internationally recognised procedures and standards for the reporting of exploration results, Mineral Resources and Mineral Reserves. The SAMREC Code was developed by the South African Institute of Mining and Metallurgy as the recommended guideline for companies listed on the JSE. Furthermore, the Group also complies with section 14 of the JSE Listings Requirements and with the UK Listing Rules for mining, oil and gas companies about the reporting of Mineral Resources and Mineral Reserves. The relationship between estimated Mineral Resources and Mineral Reserves, as defined by the SAMREC Code, is presented here.



ASSESSMENT AND REPORTING IN COMPLIANCE WITH THE SAMREC CODE

To meet the requirements of the SAMREC Code, the material reported as Mineral Resources should have 'reasonable and realistic prospects for eventual economic extraction'.

Pan African has determined an appropriate cut-off grade, which has been applied to the quantified mineralised orebody to ensure eventual economic extraction. In determining the Mineral Resources and Mineral Reserves cut-off grades, Pan African uses the following metal price deck. Mineral Reserves represent the portion of the Measured and Indicated Mineral Resources above an economic cut-off grade within the LoM plan. These Mineral Reserves have been estimated after considering all modifying factors affecting extraction. A range of disciplines is involved at each operation in the LoM planning process, including geology, surveying, planning, mining design and engineering, rock engineering, metallurgy, financial management, human resources management and environmental management.

	Unit	30 June 2026	30 June 2025
Mineral Resources gold price	US$/oz	**2,500**	2,100
	ZAR/kg	**1,405,000**	1,250,000
	A$/oz	**3,640**	3,240
Mineral Reserves gold price	US$/oz	**2,400**	1,934
	ZAR/kg	**1,350,000**	1,150,000
	A$/oz	**3,500**	2,980
Exchange rate	US$/ZAR	**17.50**	18.50
	US$/A$	**1.46**	1.56

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

ASSURANCE OF MINERAL RESOURCES AND MINERAL RESERVES

The Group follows a process of internal and external third-party reviews on task-specific practices to add expert assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance with the appropriate reporting codes.

This declaration is centred on information deemed important for the reporting of the estimated Mineral Resources and Mineral Reserves base for Pan African. It further demonstrates a level of transparency, materiality and completeness in the reporting of the mineral assets within the Group. Pan African's Mineral Resources and Mineral Reserves estimates are continuously reviewed by an internal competent person's team, managed by the corporate technical services department, with regular audits and reviews by external and independent subject experts.

Pan African's Mineral Resources and Mineral Reserves assurance policy stipulates that each material operation and process, regarding Mineral Resources and Mineral Reserves declarations, be reviewed annually by the internal competent person's team and at least three times in a six-year cycle by independent experts.

INTERNAL REVIEWS

The following internal reviews were conducted by the internal competent person's team during the current reporting period:

- Monthly reconciliation and production reviews
- Quarterly sampling, logging and mapping observations
- Regular assay laboratory audits
- Annual geological modelling assessments
- Annual Mineral Resource estimation technique evaluations and audits
- Annual modifying factor reviews and sign-off
- Annual mine design and scheduling analyses
- Annual Mineral Reserves estimation review.

EXTERNAL REVIEWS

The following external reviews were conducted by independent competent persons, Chantelle Obermeyer and Gerard Kleyn of VBKOM Proprietary Limited, during the current reporting period at all the South African operations (Barberton Mines underground, the BTRP, Evander Mines underground and projects, Elikhulu and the MTR):

- Database integrity
- Geological modelling processes employed
- Cut-off grade calculations and assumptions
- Geological modelling of the orebodies
- Mineral Resource estimation techniques employed
- Mineral Resources reporting
- Mine design criteria
- Modifying factors for the conversion of Mineral Resources to Mineral Reserves
- Mineral Reserves estimation
- Mineral Reserves reconciliation with actual production statistics
- Metal accounting and modifying factor determinations.

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

VBKOM

VBKOM (Pty) Ltd
95 Lyttelton Rd
Clubview
Centurion
0157
21 August 2026

Pan African Resources PLC
First Floor, The Firs
Cnr Cradock and Biermann Avenues
Rosebank
Johannesburg
2196

Letter of Endorsement of the Pan African Resources PLC Mineral Resources Statement for their South African Operations for the Reporting Period of FY2026

To Whom It May Concern,

In my capacity as a Competent Person (CP) for Mineral Resources as defined by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition as amended July 2019), I have undertaken an independent audit and review of all technical aspects relevant to the generation of the Mineral Resource estimates for all the Pan African Resources PLC South African Operations and their associated projects for the reporting period of FY2026. The list of operations audited by me include the following:

- Barberton Mines;
- Barberton Tailings Retreatment;
- Elikhulu Tailings Retreatment;
- Evander Mines;
- Mogale Tailings Retreatment.

This audit was conducted in accordance with the principles and guidelines set out by the SAMREC Code, and included a review of the following:

- Geological interpretations and modelling methods;
- Geological database management and storage procedures;
- Sampling and data collection procedures, QA/QC protocols, and data verification;
- Statistics and geo-statistical processes;
- RPEEE compliance;
- Mineral Resource estimation methodologies, modifying factors, assumptions and reconciliation practices;
- Mineral Resource classification criteria.

Where relevant, the CP has made technical recommendations to assist Pan African Resources PLC with their operations and projects to maintain best practice and to ensure continued Code Compliance for future Reporting Periods in accordance with recent updates to the SAMREC Code (2016 edition as amended July 2019). It is the CP's view that the data, technical documentation, site inspection(s), and discussions held with the Pan African Resources PLC technical teams on the mines together with the Corporate Team were sufficient to provide a reasonable basis to express an opinion on the reasonableness and integrity of the Mineral Resource statements.

It is my professional opinion that:

1. The estimation of Mineral Resources for the Pan African Resources PLC South African Mines as at 30 June 2026 for the FY2026 annual reporting period was prepared in accordance with the SAMREC Code.
2. The geological models, estimation techniques, and Mineral Resource reconciliation methods used are appropriate and conform to accepted industry standards for similar operations.
3. The classification of Mineral Resources is aligned and in accordance with the reporting requirements as defined in the SAMREC Code.
4. The supporting documentation and procedures reflect reasonable and realistic assumptions, including long-term commodity prices, mining methods, metallurgical performance, and cost structures.
5. Based on the information and data shared by Pan African Resources PLC, there are no known material risks or uncertainties that would materially affect the reported estimates at the time of this endorsement.

Accordingly, I hereby endorse the Mineral Resource statement for the South African Mines of Pan African Resources PLC as being fit for public reporting and compliant and in accordance with the reporting requirements embodied by the SAMREC Code.

This endorsement is provided for inclusion in technical documentation and reporting, including public disclosures, subject to the terms and limitations of the audit scope and available information.

Yours faithfully,

Chantelle Cassandra Obermeyer
SACNASP, BSc (Hons) Geology, MSc Geology
VBKOM Principal Geologist

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DIRECTORS: HJ Kriel, GG Olivier, E Pieterse, A Narotam

vbkom.com

VBKOM (PTY) LTD
REG. NO: 2008/010769/07
VAT NO: 4800247928

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

VBKOM

VBKOM (Pty) Ltd
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21 August 2026

Pan African Resources PLC
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Rosebank
Johannesburg
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Letter of Endorsement of Pan African Resources PLC Mineral Reserves Statement for their South African Operations for the Reporting Period FY2026

To Whom It May Concern,

In my capacity as a Competent Person (CP) for Mineral Reserves as defined by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016 edition as amended July 2019), I have undertaken an independent audit and review of all technical aspects relevant to the generation of the Mineral Reserve estimates for all the Pan African Resources PLC South African Operations and their associated projects for the reporting period of FY2026. The list of operations audited by me include the following:

- Barberton Mines;
- Barberton Tailings Retreatment;
- Elikhulu Tailings Retreatment;
- Evander Mines;
- Mogale Tailings Retreatment.

This audit was conducted in accordance with the principles and guidelines set out by the SAMREC Code, and included a review of the following:

- Compliance and competency of the CP;
- Legal, tenure, permitting, and environmental approvals;
- Modifying factors including mining, metallurgy, economic, environmental, social, infrastructure, and market;
- Mineral Resource to Mineral Reserve conversion and Reconciliation and historic performance
- Classification of Mineral Reserves;
- Reporting format and disclosures.

Where relevant, the CP has made technical recommendations to assist Pan African Resources PLC with their operations and projects to maintain best practice and to ensure continued Code Compliance for future Reporting Periods in accordance with recent updates to the SAMREC Code (2016 edition as amended July 2019). It is the CP's view that the data, technical documentation, site inspection(s), and discussions held with the Pan African Resources PLC technical teams on the mines together with the Corporate Team were sufficient to provide a reasonable basis to express an opinion on the reasonableness and integrity of the Mineral Reserve statements.

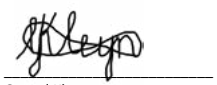
It is my professional opinion that:

1. The estimation of Mineral Reserves for the Pan African Resources PLC South African Mines as at 30 June 2026 for the FY2026 annual reporting period was prepared in accordance with the SAMREC Code.
2. The identification of mineable resources, mine designs and business plan scheduling, economic analysis and Mineral Reserves reconciliation methods used are appropriate and conform to accepted industry standards for similar operations.
3. The classification of Mineral Reserves is consistent with the levels of geological confidence, Mineral Resource Classification, technical/economic evaluation and modifying factors and, in VBKOM's view, is aligned and in accordance with the reporting requirements as defined in the SAMREC Code.
4. The supporting documentation and procedures reflect reasonable and realistic assumptions, including long-term commodity prices, appropriate mining methods, metallurgical performance, and cost structures.
5. Based on the information and data shared by Pan African Resources PLC, there are no known material risks or uncertainties that would materially affect the reported estimates at the time of this endorsement.

Accordingly, I hereby endorse the Mineral Reserve statement for the South African Mines of Pan African Resources PLC as being fit for public reporting and compliant and in accordance with the reporting requirements embodied by the SAMREC Code.

This endorsement is provided for inclusion in technical documentation and reporting, including public disclosures, subject to the terms and limitations of the audit scope and available information.

Yours faithfully,



Gerard Kleyn
MIMM, MSAIM, CIM, B.Eng Mining
Principal Mining Engineer

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OUR MINERAL RESOURCES AND MINERAL RESERVES continued

THE MINERAL RESOURCES MANAGEMENT CYCLE

Pan African subjects each mining site or project to the full Mineral Resources management value chain depicted below.

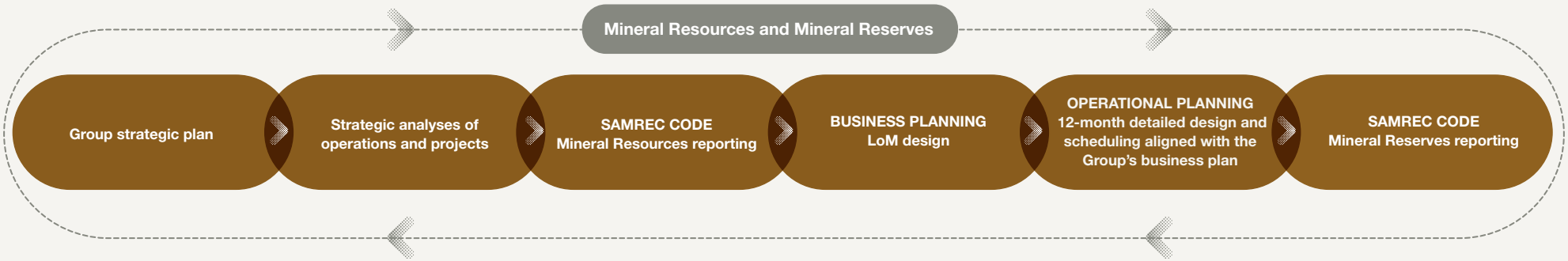
OUR MINERAL RESOURCES AND MINERAL RESERVES continued

THE MINE PLANNING CYCLE

Pan African applies a mine planning cycle to ensure strategically aligned operations and projects that are fit for purpose. The Group has an exceptional asset base and attractive growth opportunities, both in established projects and in advanced brownfield resource definition prospects that could be developed. The Group's strategy is based on global best practice in mineral resource management.

The mine planning cycle is arranged and fixed around a Group strategic plan. This plan is developed by the Group's executive and operational committees and is approved by the board of directors.

- The Group strategic plan leads to a considered evaluation of all the operations and projects within the Group's portfolio. During this process, orebodies are measured against the strategic plan and developed, where feasible, to deliver into the plan
- The optimisations applied enable the compilation of a report on the SAMREC-compliant Mineral Resources base, from which an LoM design can be obtained
- The LoM design identifies the way the ore must be extracted economically to comply with the Group's strategic plan for the life of the operation or project
- Business planning represents a rolling high-resolution three-year plan for each operation to guide short-term Mineral Reserve definition drilling, exploration drilling and planning for production
- A 12-month operational plan, including a high-resolution financial model and cash flow forecast, is derived from the business plan and what is considered to be a realistic forecast of the next year's production output and economic results for each operation. It is expected that operational changes and adjustments may occur during a production year, with all efforts made to plan, engineer and mitigate any foreseeable operational challenges
- The combined operational, business and LoM plan is based on the reported Mineral Reserves of each operation and/or project.



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

GROUP MINERAL RESOURCES TABULATION

The total Mineral Resources for the Group increased from 42.87Moz (576.87Mt at 2.31g/t) in June 2025 to 45.22Moz (569.01Mt at 2.47g/t) in June 2026 – a gross annual increase of 2.35Moz, or 5.48%. Additionally, the Group is reporting a Copper Resource of 16.50Mt at 1.33% for 219,600t.

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**76.42**	**1.52**	**116.07**	**3.73**	91.86	1.26	115.74	3.72
Barberton Mines	**23.54**	**2.35**	**55.36**	**1.78**	23.39	2.39	55.89	1.80
Elikhulu operation	**23.43**	**0.32**	**7.44**	**0.24**	28.96	0.32	9.21	0.30
Evander Mines	**3.51**	**12.99**	**45.58**	**1.47**	3.42	11.57	39.58	1.27
MTR operation	**25.94**	**0.30**	**7.70**	**0.25**	36.08	0.31	11.07	0.36
Tennant Mines	**–**	**–**	**–**	**–**	–	–	–	–
Indicated	**384.78**	**2.02**	**775.36**	**24.93**	382.99	1.94	743.10	23.89
Barberton Mines	**8.28**	**3.41**	**28.25**	**0.91**	7.70	3.34	25.77	0.83
Elikhulu operation	**103.06**	**0.25**	**25.34**	**0.81**	105.01	0.25	26.06	0.84
Evander Mines	**66.16**	**9.45**	**624.97**	**20.09**	62.42	9.53	594.56	19.12
MTR operation	**186.19**	**0.27**	**50.94**	**1.64**	186.76	0.27	51.14	1.64
Tennant Mines	**21.10**	**2.17**	**45.87**	**1.47**	21.10	2.16	45.57	1.47
Measured and Indicated	**461.19**	**1.93**	**891.43**	**28.66**	474.85	1.81	858.84	27.61
Inferred	**107.81**	**4.78**	**514.97**	**16.56**	102.02	4.65	474.54	15.26
Barberton Mines	**5.42**	**5.47**	**29.68**	**0.95**	5.96	5.50	32.78	1.05
Elikhulu operation	**8.38**	**0.27**	**2.22**	**0.07**	8.38	0.27	2.23	0.07
Evander Mines	**60.06**	**7.65**	**459.26**	**14.77**	53.75	7.76	417.21	13.41
MTR operation	**27.49**	**0.46**	**12.58**	**0.40**	27.49	0.46	12.58	0.40
Tennant Mines	**6.47**	**1.74**	**11.24**	**0.36**	6.44	1.51	9.74	0.31
Total	**569.01**	**2.47**	**1,406.41**	**45.22**	576.87	2.31	1,333.38	42.87

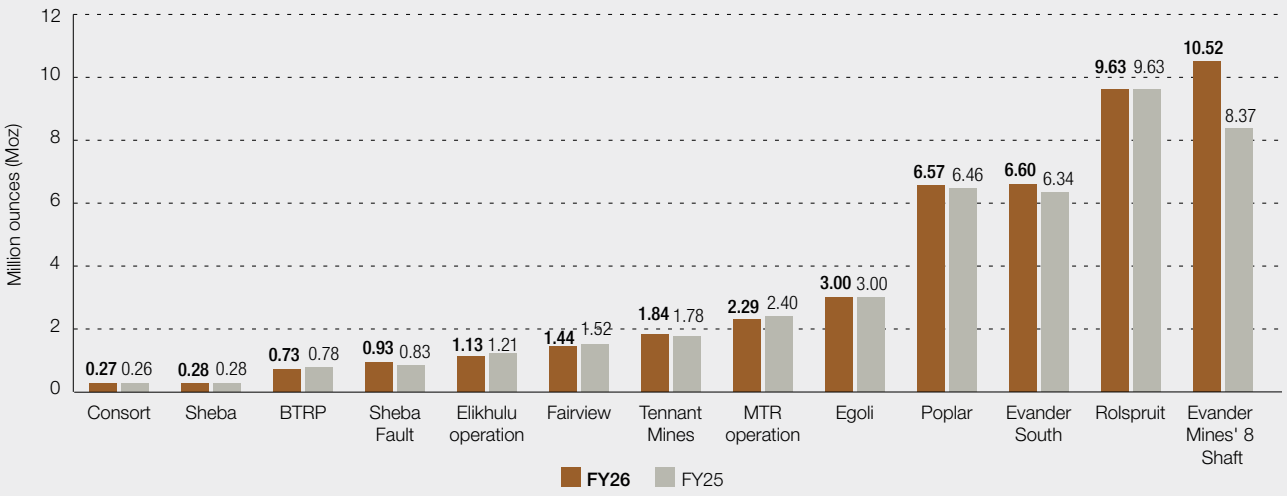
OUR MINERAL RESOURCES AND MINERAL RESERVES continued

	Estimated copper Mineral Resources					
	At 30 June 2026			At 30 June 2025		
		Contained copper			Contained copper	
Category	Tonnes million	Grade %	Tonnes copper	Tonnes million	Grade %	Tonnes copper
Measured	–	–	–	–	–	–
Tennant Mines	–	–	–	–	–	–
Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Tennant Mines	13.45	1.40	187,900	13.45	1.39	187,394
Measured and Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Inferred	3.05	1.04	31,700	3.05	1.04	31,765
Tennant Mines	3.05	1.04	31,700	3.05	1.04	31,765
Total	16.50	1.33	219,600	16.50	1.33	219,159

The Mineral Resources as reported are depleted for all mining activities taking place during the reporting period. **Estimated gold Mineral Resources** increased mainly because of additional Mineral Resources being reported at Evander Mines' 8 Shaft operation following the successive drilling campaigns during the reporting period and the acquisition of Emmerson in the Northern Territory of Australia. Changes in the cut-off grade are a result of the higher gold price assumed relative to previous declarations (June 2026: US$2,500/oz Au – June 2025: US$2,100/oz Au).

The **copper Mineral Resources** reported for the Warrego copper-gold project at Tennant Mines, Australia, are currently the subject of an FS. The FS is expected to be completed over the next reporting period, and once this FS has been finalised, a Mineral Reserve can then be reported on the copper Mineral Resource.

Attributable Mineral Resources



OUR MINERAL RESOURCES AND MINERAL RESERVES continued

GROUP MINERAL RESERVES TABULATION

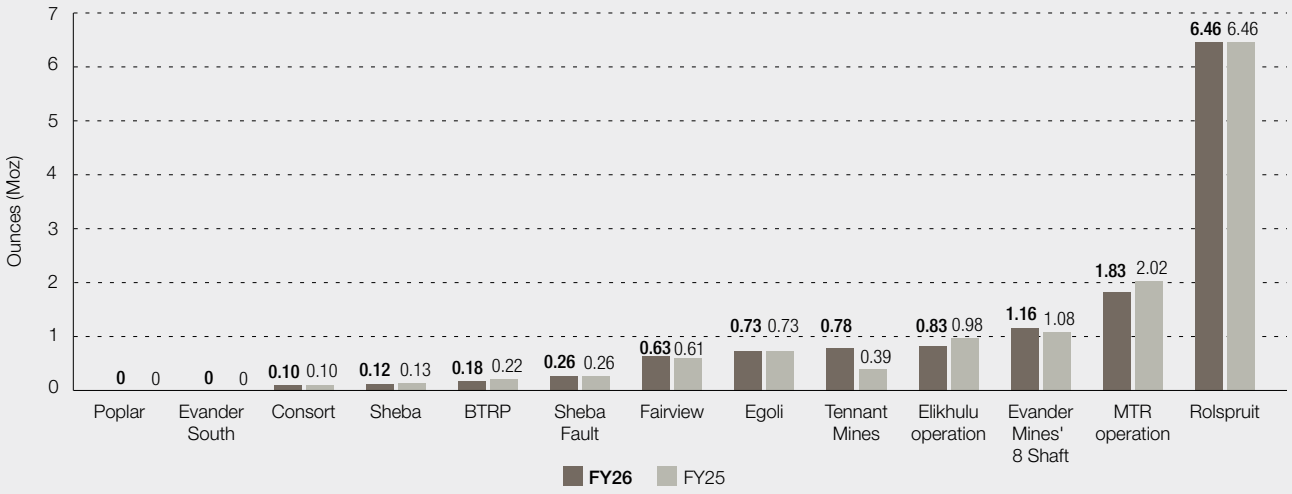
Pan African's estimated Mineral Reserves increased to 13.04Moz (357.17Mt at 1.14g/t) at 30 June 2026 (post mining depletion of 0.27Moz) relative to 12.98Moz (387.93Mt at 1.04g/t) at 30 June 2025 – a gross annual increase of 0.06Moz, or 0.47%. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	**46.71**	**0.93**	**43.27**	**1.39**	30.72	1.34	41.19	1.32
Barberton Mines	**8.13**	**2.59**	**21.04**	**0.68**	7.79	2.60	20.23	0.65
Elikhulu operation	**14.65**	**0.31**	**4.58**	**0.15**	21.51	0.29	6.27	0.20
Evander Mines	**1.64**	**7.35**	**12.01**	**0.39**	1.42	10.35	14.69	0.47
MTR operation	**22.30**	**0.25**	**5.64**	**0.18**	–	–	–	–
Tennant Mines	**–**	**–**	**–**	**–**	–	–	–	–
Probable	**310.46**	**1.17**	**362.35**	**11.65**	357.21	1.01	362.56	11.65
Barberton Mines	**3.82**	**5.05**	**19.28**	**0.62**	4.05	5.19	21.05	0.68
Elikhulu operation	**87.70**	**0.24**	**21.29**	**0.68**	96.02	0.25	24.12	0.78
Evander Mines	**30.33**	**8.17**	**247.81**	**7.97**	29.69	8.17	242.51	7.80
MTR operation	**181.94**	**0.27**	**49.64**	**1.60**	223.59	0.28	62.79	2.02
Tennant Mines	**6.67**	**3.65**	**24.33**	**0.78**	3.86	3.11	12.01	0.39
Total	**357.17**	**1.14**	**405.62**	**13.04**	387.93	1.04	403.67	12.98

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

Increases in the Mineral Reserves are attributed to the White Devil deposit at Tennant Mines, Evander Mines' 8 Shaft, Barberton Mines' Sheba Fault project and Fairview Mine following drilling campaigns during the reporting period. Additional Mineral Reserve increases were achieved following the acquisition of Emmerson in the Northern Territory of Australia. Marginal decreases, mainly as a result of mining depletion, are evident at the Sheba, Consort and BTRP operations at Barberton Mines as well as at the Elikhulu and MTR operations. Changes in the cut-off grade are due to the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2026: US$2,400/oz Au – June 2025: US$1,930/oz Au).

Attributable Mineral Reserves



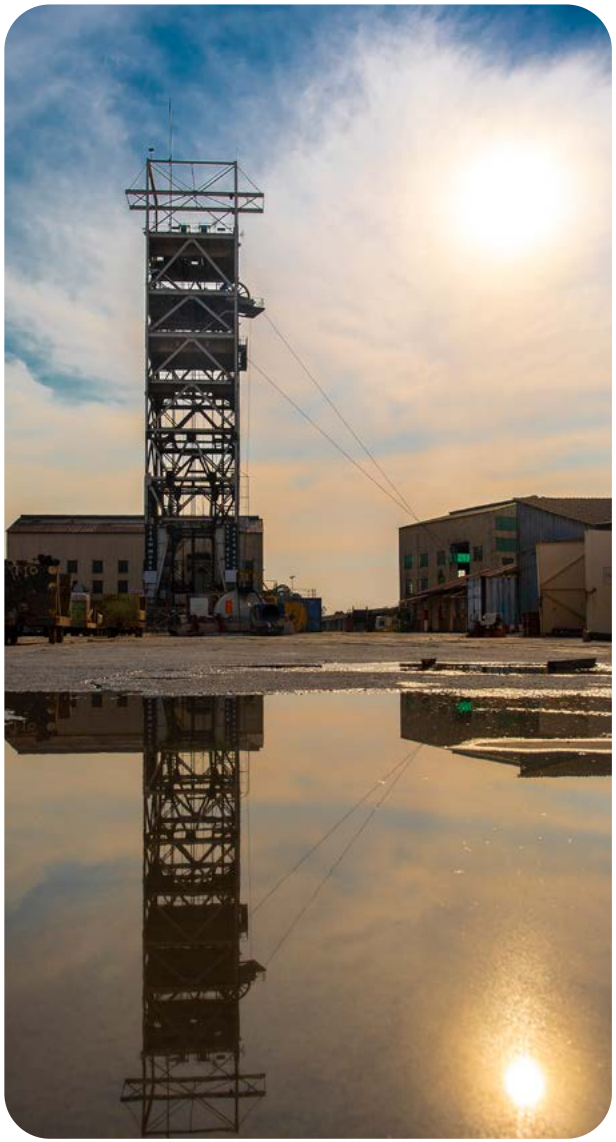
OUR MINERAL RESOURCES AND MINERAL RESERVES continued

EXPLORATION AND RESERVE DELINEATION DRILLING

Pan African continuously defines and de-risks the Group's operational and strategic plans through ongoing reserve delineation drilling and other exploration techniques. Exploration drilling increases confidence in the Inferred Mineral Resources, delineates further exploration targets and enhances the operations' geological modelling and mining layouts.

	At 30 June 2026			At 30 June 2025		
Operation	Total metres	Number of boreholes	Total expenditure US$ million (US$/ ZAR:17.50 US$/A$:1.46)	Total metres	Number of boreholes	Total expenditure US$ million (US$/ ZAR:18.50 US$/A$:1.56)
Barberton Mines	10,085	156	1.28	10,148	132	0.60
Elikhulu operation	5,692	198	1.36	–	–	–
Evander Mines	2,693	25	0.78	3,145	28	0.64
MTR operation	–	–	–	–	–	–
Tennant Mines	12,649	86	1.58	10,643	101	1.15

Reserve delineation drilling enables our technical service departments to model orebodies at high resolution and to identify optimisation opportunities ahead of regular planning sessions. All reserve delineation drill holes, along with channel, stope and development chip sampling, are assayed for gold content (and copper in the case of Tennant Mines) and utilised during the regular estimation of the grade and metal content of a planned panel, stope or other mining areas. The data and information are also utilised to continuously evaluate the representativeness of historical data in neighbouring panels, stopes and other mining areas. The business plan is also de-risked during this phase, and any improvements to the operational plan are consequently made to ensure adherence to the Group's strategic plan.

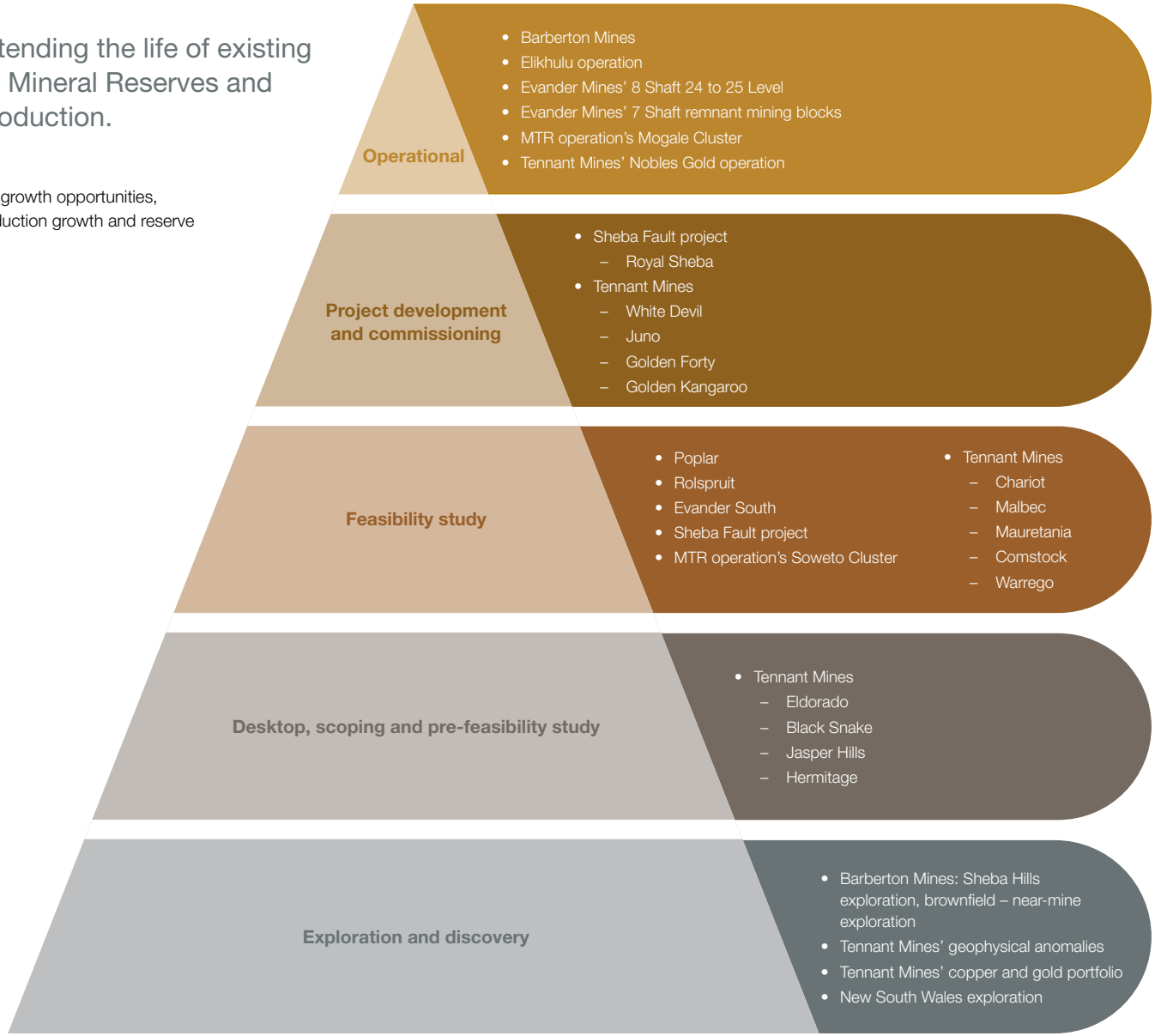


OUR MINERAL RESOURCES AND MINERAL RESERVES continued

ORGANIC GROWTH

Pan African's growth strategy focuses on extending the life of existing operations, converting Mineral Resources to Mineral Reserves and advancing development projects towards production.

The Group maintains a balanced portfolio of producing assets, near-mine growth opportunities, development projects and exploration targets that support long-term production growth and reserve replacement.



Near-mine growth projects

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

RISKS TO THE ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES

Mineral Resources and Mineral Reserves are estimates of the portion of the deposit held by the Group that can be mined economically and safely.

Due to the nature of naturally occurring economic concentrations of metals, there is an inherent geological and execution risk in the Mineral Resources and Mineral Reserves estimates. These estimates are functions of set criteria using geological, technical and economic parameters. Estimating the grade and/or quantity of the Mineral Resources is conducted by geologically analysing the volume, continuity and shape of the deposit.

Data employed for these analyses includes geological mapping, core drilling, logging and sampling (current and historical). Due to the nature of the deposits, complex geological judgements and scientific calculations are applied to interpret the data and construct orebody models.

Economic and technical factors, such as inflationary cost increases, volatile global markets, commodity prices and orebody characteristics such as depth, size, hardness and recoveries, impact the cut-off grade applied in estimating the economically extractable Mineral Resources and Mineral Reserves that are reported. In addition, newly available geological data from operations can result in additional changes to the Mineral Resources and Mineral Reserves reported. The Group's financial position and performance can be materially impacted by these changes to the Mineral Resources and Mineral Reserves.

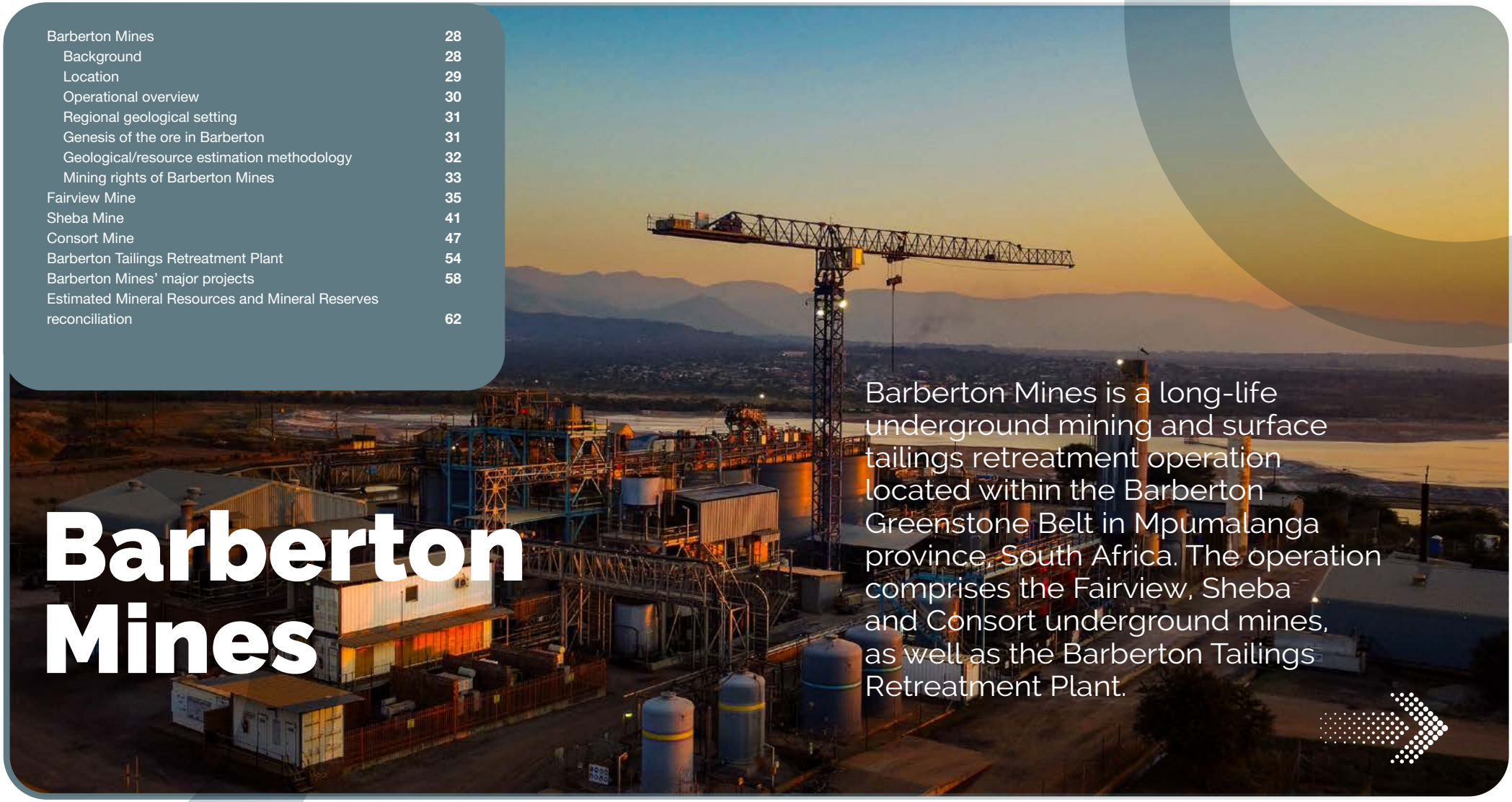
Level of risk
- Low
- Medium
- High

Type of risk	Risk	Mitigating actions	Level of risk
Social	Social unrest impacting operations	• Ongoing stakeholder engagement, community investment and sustainable development programmes and transparent communication processes support the Group's social licence to operate • Formal engagement structures exist between the Group, host communities, organised labour and local stakeholder representatives • Approved SLPs are implemented across all operating jurisdictions	Medium
Financial	Volatile commodity price and foreign currency exchange rates	• A relatively conservative gold price was used to calculate the modifying factors in comparison to prevailing gold prices and future gold price forecasts	Medium
	Cost inflation	• Long-term wage agreements have been concluded at most operations, improving cost certainty • Low-cost tailings retreatment operations assist in reducing the Group's overall production cost profile • Renewable energy projects and PPAs mitigate the impact of above-inflation electricity tariff increases • Continuous operational improvement initiatives are undertaken to improve productivity and reduce unit costs	Low
Legal	Mining right legal tenure	• Barberton Mines' mining rights remain valid until May 2051 • Evander Mines' mining right remains valid until April 2038 • Applications submitted in terms of section 102 of the Mineral and Petroleum Resources Development Act, 28 of 2002 (MPRDA), remain in progress and all associated rights remain valid while being processed • The MTR operation retains all required permits and authorisations for current operations • Tennant Mines has an active and approved tenement management plan, with some of the tenements valid until 1 March 2045	Low

OUR MINERAL RESOURCES AND MINERAL RESERVES continued

Level of risk
- Low
- Medium
- High

Type of risk	Risk	Mitigating actions	Level of risk
Operational	Geological	• Ongoing reserve definition drilling, exploration drilling and underground mapping programmes improve geological confidence • Independent reviews of geological models and estimation methodologies are conducted regularly • Mineral Resources are classified in accordance with geological confidence and data quality	○
	Resource conversion and reserve replacement	• Ongoing reserve definition drilling programmes support the conversion of Mineral Resources to Mineral Reserves • Near-mine exploration and advancement of brownfield growth projects provide opportunities for reserve replacement • Regular optimisation studies are conducted to improve extraction strategies and economic returns	○
	Infrastructure availability	• Renewable energy projects, PPAs and backup generation capacity improve energy security • Water treatment and water management infrastructure support operational continuity • Critical infrastructure is maintained through planned capital replacement and maintenance programmes • Considered capital expenditure to improve infrastructure and install new critical equipment such as the equipping of the ventilation shaft for hoisting and installation of the refrigeration plant at Evander Mines	○
	Environmental	• Portions of Barberton Mines' mining rights overlap the boundaries of a proclaimed nature reserve, thereby impacting surface infrastructure, surface mining and environmental rehabilitation. The nature reserve was proclaimed recently, while mining has been ongoing for 100 years or more • Environmental management systems are implemented across all operations • Progressive rehabilitation programmes are conducted in accordance with approved environmental authorisations • Closure liabilities are reviewed annually and independently assessed • Regular monitoring and reporting programmes support ongoing regulatory compliance	○



Barberton Mines

Barberton Mines is a long-life underground mining and surface tailings retreatment operation located within the Barberton Greenstone Belt in Mpumalanga province, South Africa. The operation comprises the Fairview, Sheba and Consort underground mines, as well as the Barberton Tailings Retreatment Plant.

BARBERTON MINES

The operation exploits a diverse portfolio of gold-bearing orebodies, ranging from free-milling mineralisation to complex refractory deposits that are processed through Barberton Mines' BIOX® facility. Barberton Mines remains a cornerstone asset within the Group and is supported by established infrastructure, extensive operational experience and a portfolio of near-mine growth opportunities.

The operation contributes approximately one-third of the Group's annual gold production and continues to focus on reserve replacement, production flexibility and the advancement of strategic growth projects.

BACKGROUND

The Barberton goldfield occupies a unique position in South African mining history, having hosted the country's first major gold rush following the discovery of gold within the Barberton Greenstone Belt (BGB) in 1884. The discovery attracted prospectors, entrepreneurs and investors from around the world, resulting in the rapid development of mining activities throughout the district and the establishment of more than 100 mining companies by the end of 1885.

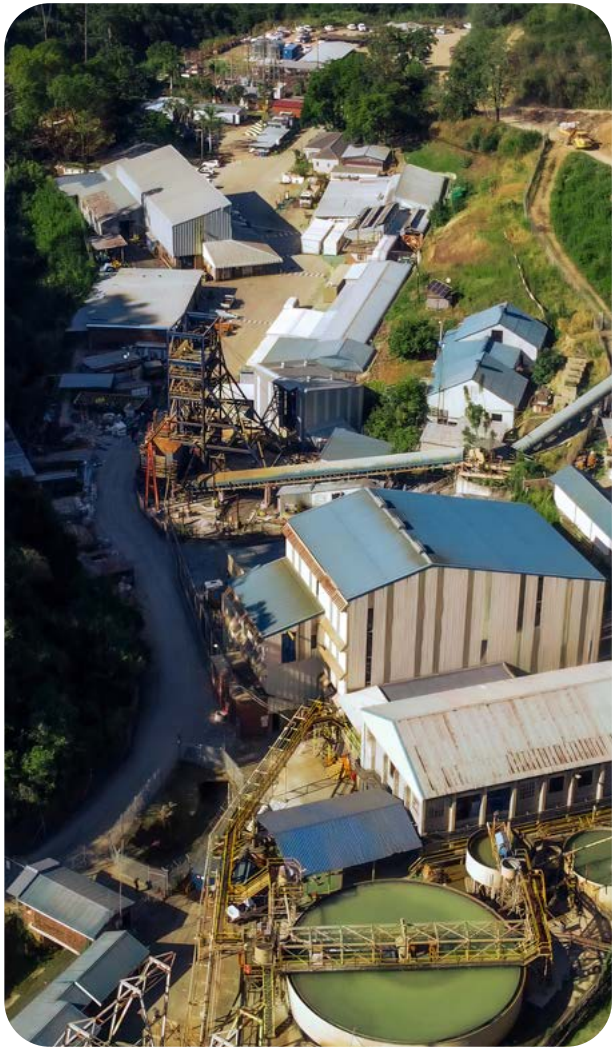
Despite being overshadowed by the subsequent discovery of the Witwatersrand Basin goldfields, Barberton has remained one of the most enduring and successful gold-producing regions in South Africa. Since the discovery of gold, the BGB is estimated to have produced approximately 12Moz of gold, with the Fairview, Consort and Sheba Mines collectively accounting for more than 75% of the historical production from the belt.

The BGB is internationally recognised as one of the oldest and best-preserved Archaean granite-greenstone terranes in the world. Its exceptional geological preservation, structural complexity and gold endowment have made it the focus of extensive academic research and continuous mining activity for more than 140 years. The gold deposits are predominantly hosted within structurally controlled hydrothermal systems and occur as both free-milling and refractory mineralisation styles.

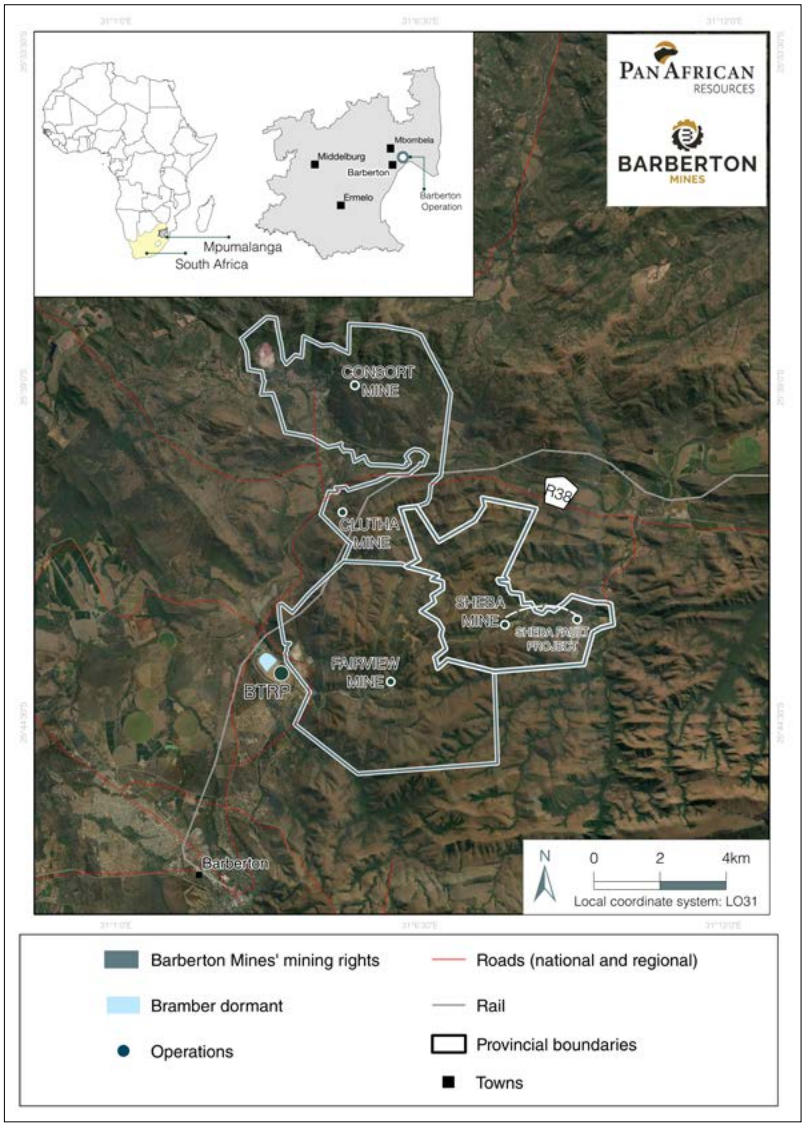
The modern Barberton Mines operation was formed through the consolidation of several historical mining operations. Fairview Mine was established following the amalgamation of numerous smaller workings under Federale Mynbou in 1955, while Consort Mine evolved through the consolidation of mining properties that later formed part of Eastern Transvaal Consolidated Mines. Sheba Mine traces its origins to the discovery of the Golden Quarry by Edwin Bray, one of the richest early gold discoveries in the Barberton district.

Barberton Mines was acquired by Pan African in 2007 and has since undergone continuous investment in exploration, mine development, metallurgical infrastructure and operational optimisation. A significant milestone was the commissioning of the BTRP in 2012, which established the Group's first surface retreatment operation and enhanced the utilisation of historical mineral endowment within the district.

Today, Barberton Mines comprises the Fairview, Sheba and Consort underground operations together with the BTRP. Supported by established processing infrastructure, including the BIOX® facility at Fairview, and a portfolio of advanced growth projects, Barberton Mines remains a cornerstone asset within the Group and continues to provide a platform for sustainable Mineral Resource growth, Mineral Reserve replacement and long-term gold production.



BARBERTON MINES continued



Location of Barberton Mines

LOCATION

Barberton Mines is situated approximately 370km east of Johannesburg and 40km south of the city of Mbombela in Mpumalanga province, South Africa. The operation is located within the BGB and comprises the Fairview, Sheba and Consort underground mines, together with the BTRP.

The operation benefits from well-established mining and processing infrastructure, including metallurgical treatment facilities, road access, grid power, water supply and accommodation infrastructure. Gold produced from the underground operations is processed through the Fairview metallurgical complex, which includes conventional milling, flotation, BIOX®, CIL, electrowinning and smelting facilities.

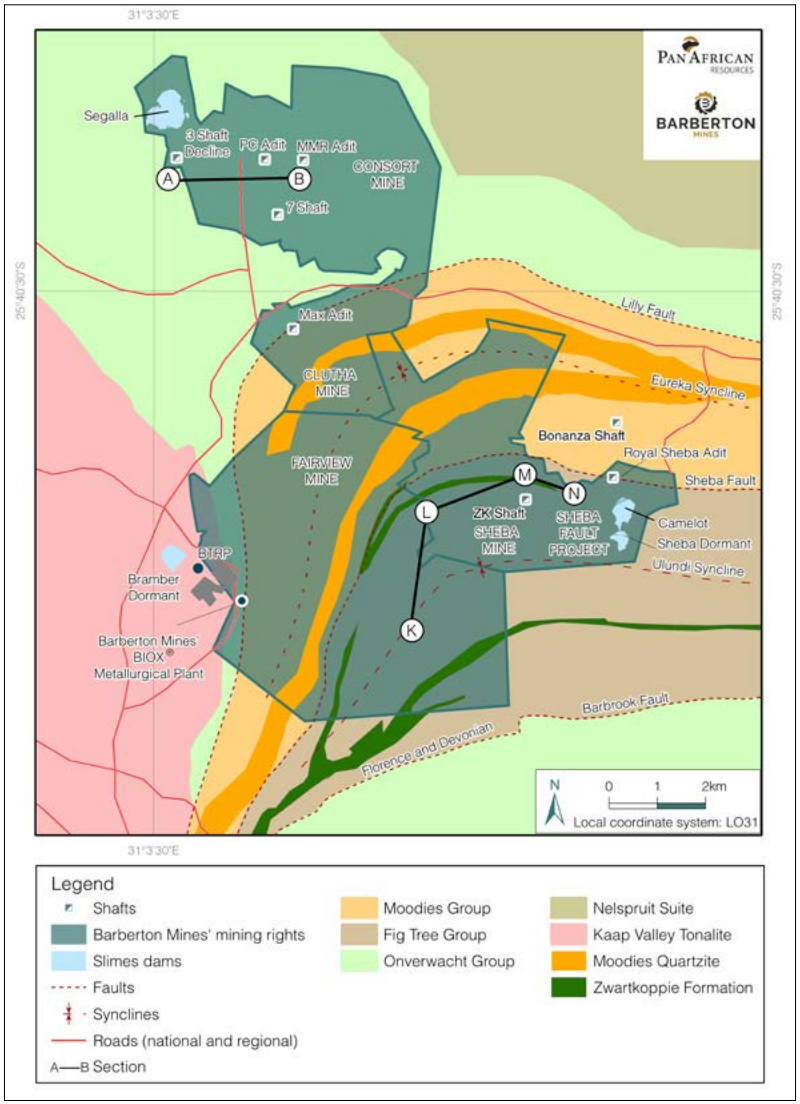
Barberton Mines is supported by a skilled workforce, an established contractor base and a long-standing operational presence within the district. The proximity of the operations and processing facilities provides operational flexibility and enables the efficient evaluation and development of near-mine growth opportunities.

BARBERTON MINES continued

OPERATIONAL OVERVIEW

	Fairview Mine	Consort Mine	Sheba Mine	BTRP
Mining method	• Underground • Cut-and-fill, breast, up-dip	• Underground • Cut-and-fill, breast, up-dip	• Underground • Cut-and-fill, breast, up-dip	• Surface • Hydraulic, load-and-haul
Infrastructure and mineral processing	An underground mining complex consisting of adits and subdecline shaft systems. Gold-rich orebodies are mined from near surface to approximately 1.8km below surface at the MRC orebody. Ore is transported through three decline shaft systems to 11 Level. From here, the ore is crushed and transported via an aerial bucket system to the Fairview metallurgical plant. The plant consists of a milling, gravity gold separation, flotation, BIOX® and carbon-in-pulp (CIP) circuit, with a carbon regeneration section, elution (and electrowinning) circuit and smelt house. The Fairview plant capacity is 13.5ktpm	An underground mining complex consisting of adits and subvertical shaft systems. Ore is extracted mainly from the Main Muiden Reef (MMR) and Prince Consort (PC) Shaft sections, located 200m to 1.5km below surface. The ore is transported through the shaft system to the Consort metallurgical plant. Ore is crushed, milled, gravity gold concentrated, and sulphides are floated. The float concentrate is transported to the Fairview BIOX® section for further processing, while the tailings are subjected to the Consort CIL circuit. The loaded carbon from the CIL section is transported to Fairview for elution (and electrowinning). The total capacity of the Consort metallurgical plant is 8ktpm	An underground mining complex consisting of adits and subvertical shaft systems. Ore is mined from near surface such as the MRC, Sheba Fault and Thomas orebodies to approximately 1.2km below surface in the Zwartkoppie (ZK) orebody. The ore is transported through the shaft system to the Sheba metallurgical plant. Here, the ore is crushed and milled, gravity gold is separated, and sulphides are floated. The gravity concentrate is smelted in the Fairview smelt house. The flotation concentrate is transported to the Fairview BIOX® section for further processing. The Sheba plant has a capacity of 11ktpm	A surface remining site with road access from all surface material sources to the plant. Ore is either pumped (hydraulic remining and Fairview plant tailings) or trucked (load-and-haul) to the BTRP. The ore is milled in a regrind mill and processed through a CIL circuit, a carbon regeneration and elution (and electrowinning) section. The BTRP also has its own smelt house. The BTRP has a capacity of approximately 100ktpm
Tailings storage facility	Tailings from the Fairview metallurgical plant are pumped to the BTRP circuit for further processing prior to deposition (refer to Barberton Tailings Retreatment Plant)	Tailings from the Consort CIL circuit are deposited onto the nearby Segalla TSF. The Segalla TSF has sufficient capacity to cater for the currently defined estimated Mineral Reserves at Consort Mine	Tailings from the Sheba flotation circuit are deposited onto the nearby Camelot TSF. The Camelot TSF has sufficient capacity to contain the tailings from the estimated Mineral Reserves of Sheba Mine and Royal Sheba	Tailings are deposited onto the recently commissioned Bramber extension TSF. The Bramber extension was constructed on the remined footprint of the historical Bramber TSF. The designed capacity of the TSF extension will cater for deposition of the current modelled life of the Fairview operations and sustain a further three years of BTRP deposition. Currently, studies and permitting are underway to construct a new deposition facility on the remined footprints of both the Harper North and Harper South TSFs
Mineralisation style	Orogenic greenstone-hosted hydrothermal-type deposits Mineralisation is typically controlled by regional geological structures such as main fault and shear zones. The zones are well defined within the globally recognised BGB			Deposition material of historically treated metallurgical tailings from Fairview, Consort and Sheba Mines
Mineralisation characteristics	Mineralisation is typically continuous in the short to medium range on strike, with long-range geological and grade continuity being experienced down-dip. Gold occurs in either vein-hosted ore lode deposits or as free-milling gold associated with fine-grained sulphides, mainly pyrite and arsenopyrite			The material is confined to the deposition sites of historical tailings and extends approximately 1m beneath the historical footprint into the residual soil profile. The ore consists of oxidised tailings containing pyrite and arsenopyrite-associated gold, which was not recovered in the initial treatment process
Life-of-mine	23 years (FY25: 23 years)	12 years (FY25: 12 years)	7 years (FY25: 7 years) excluding the Sheba Fault project	6 years (FY25: 6 years) excluding the Sheba Fault project
Exploration	Ongoing exploration programmes and reserve definition drilling are conducted to define the extent of the mineralisation and to continuously upgrade the estimated Mineral Resources to Mineral Reserves. Furthermore, the historical mining sites in the Barberton region are being evaluated for rehabilitation, which could supply additional feed sources to the BTRP			
Climate	The climate at Barberton Mines is subtropical, implying warm temperate conditions in general. Rainfall is more frequent in summer months relative to in winter. The temperature averages 20°C and rainfall is approximately 900mm for a 12-month period. The driest month is June, with only 11mm of rain on average. The highest precipitation month is December, with an average rainfall of 141mm. The warmest month is January, with an average temperature of 23.3°C. The coldest month, June, has an average temperature of 15.2°C			

BARBERTON MINES continued



Geological setting of Barberton Mines' operations (section lines are illustrated on the map along the operations and depicted as sectional views under each operation's detailed discussion in this report)

REGIONAL GEOLOGICAL SETTING

The gold deposits exploited by Barberton Mines are classified as Archaean epigenetic hydrothermal lode gold deposits hosted within the BGB, a world-class granite-greenstone terrane situated in the eastern part of the Kaapvaal Craton. The BGB comprises a well-preserved sequence of Archaean volcanic, sedimentary and intrusive rocks that host numerous structurally controlled gold deposits.

Gold mineralisation within the BGB is closely associated with regional and local deformation structures that acted as conduits for hydrothermal fluids during multiple deformation events. The localisation and distribution of the orebodies are therefore primarily controlled by structural architecture, including major shear zones, faults, fold structures and associated fracture systems. Subsequent metamorphic events contributed to the remobilisation and concentration of mineralising fluids within favourable structural and lithological settings.

Since the discovery of gold in the Barberton district in 1884, the BGB is estimated to have produced approximately 12Moz of gold. Barberton Mines, comprising the Fairview, Consort and Sheba operations, has contributed more than 75% of the recorded historical gold production from the belt and continues to represent the most significant gold-producing complex within the Barberton district.

GENESIS OF THE ORE IN BARBERTON

The gold deposits at Barberton Mines are interpreted to be typical Archaean orogenic gold systems formed from hydrothermal fluids that migrated through structurally favourable pathways during and following regional deformation and metamorphism of the BGB. Metamorphic devolatilisation associated with progressive burial and metamorphism of the volcanic and sedimentary sequences is considered the most likely source of the mineralising fluids. These low-salinity, CO_2-rich fluids transported gold predominantly as reduced sulphur complexes, principally $Au(HS)_2$, together with H_2O, CO_2 and H_2S.

Gold deposition occurred when the physical and chemical conditions of the hydrothermal fluid changed, resulting in destabilisation of the gold-bearing complexes. At Barberton Mines, mineralisation is considered to have been largely controlled by pressure reduction associated with structural dilation during faulting, folding and shearing. The development of pressure shadows, dilational jogs and other low-pressure sites created favourable locations for fluid accumulation and gold precipitation. Episodic pressure fluctuations associated with deformation and seismic activity likely contributed to repeated cycles of fluid flow and mineral deposition.

Studies by Altigani, Merkle and Dixon (2015) concluded that the pervasive gold mineralisation post-dates the principal tectono-metamorphic events and was emplaced through repeated hydrothermal pulses that exploited pre-existing faults, shear zones and associated fracture networks. The mineralising event is interpreted to have occurred over an extended period and across a range of crustal depths.

The resulting orebodies comprise sulphide-rich mineralised shear zones in which gold occurs predominantly as fine-grained inclusions within pyrite, arsenopyrite and pyrrhotite. These sulphides commonly occur as massive to semi-massive assemblages within the principal mineralised structures. Lower-grade mineralisation extends into the wall rocks where hydrothermal alteration and disseminated sulphide development accompanied fluid flow.

A later stage of mineralisation is associated with brittle deformation and the emplacement of quartz veins and veinlets. These structures frequently contain coarse free gold and locally contribute significantly to grade, particularly where visible gold occurs within clusters, shoots or fracture-controlled concentrations.

BARBERTON MINES continued

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The estimated Mineral Resources and Mineral Reserves for Barberton Mines are reported in compliance with the SAMREC Code.

Geological modelling

Geological models are developed using a combination of implicit and explicit modelling techniques, supported by information derived from diamond drilling, underground geological mapping, chip sampling and historical mining data. The modelling process aims to accurately represent the geometry, continuity and structural controls of the mineralised zones while incorporating the latest geological information available.

The gold-bearing ore shoots of the BGB are characterised by complex structural geometries and significant local grade variability. As a result, geological interpretations are continuously refined through the integration of new drilling information, underground exposures and production sampling data. A substantial proportion of the data informing the Mineral Resource models is derived from underground development sampling, face mapping, chip sampling and historical mining records, supplemented by surface and underground diamond drilling. All datasets are routinely reviewed and validated to ensure representativity, consistency and spatial accuracy. No material data quality issues were identified during the reporting period.

The geological architecture and mineralised volumes are modelled using Datamine Studio RM®, which provides a three-dimensional platform for the interpretation and visualisation of geological structures, mineralised domains and grade distributions. The system enables the rapid incorporation of new geological information while maintaining consistency with established geological interpretations and modelling parameters.

The resulting three-dimensional geological models form the basis for Mineral Resource estimation and classification and provide a framework for understanding the continuity, distribution and controls of mineralisation across the Fairview, Consort and Sheba operations.

Resource estimation

Mineral Resource estimation at Barberton Mines is supported by a combination of diamond drilling, underground channel and chip sampling, geological mapping and historical mining information. Sampling protocols are designed to ensure representative geological and grade information is collected across the various orebody styles. Exploration drilling is sampled across mineralised intervals and relevant geological contacts, while underground sampling incorporates both reef and dilution material to reflect anticipated mining widths. Tailings Mineral Resources utilised by the BTRP are informed by dedicated drilling programmes, including auger, sonic and dual-tube drilling techniques.

All samples are submitted to the SGS Barberton laboratory, an independent South African National Accreditation System (SANAS)-accredited analytical facility (T0565). Samples are accompanied by documented chain-of-custody procedures from collection through to laboratory submission. Sample preparation includes drying, crushing and pulverisation to prescribed specifications prior to fire assay analysis. Gold determinations are completed using either atomic absorption spectrometry or gravimetric finish techniques, depending on the expected grade range and orebody characteristics.

A comprehensive quality assurance and quality control (QA/QC) programme is implemented across all exploration and grade control activities. Certified reference materials (CRMs), duplicate samples and routine reassays are employed to monitor analytical accuracy and precision. Exploration samples are routinely reassayed as part of precision monitoring programmes, while all high-grade exploration intersections are independently verified through repeat analysis. CRM performance is monitored against established control limits, with results exceeding ±2 standard deviations triggering investigation and, where appropriate, reassaying. A review of QA/QC results during the reporting period confirmed that the analytical data is suitable for Mineral Resource estimation purposes.

Mineral Resource estimates for the Fairview, Sheba and Consort operations are generated using ordinary kriging within geologically constrained estimation domains. Variogram models are developed for individual mineralised domains and are used to define search ellipsoids that reflect the orientation and continuity of the mineralisation.

Estimation parameters are tailored to the geological characteristics of each orebody and are reviewed as new information becomes available.

Classification of the Mineral Resources is based on a combination of geological confidence, data quality, sampling density, estimation performance and demonstrated continuity of mineralisation. Historical drilling, sampling and mining information continue to provide valuable support to the estimation process and are routinely validated against newly acquired data to confirm ongoing representativity and reliability. No material inconsistencies were identified during the reporting period.

Extreme high-grade samples are evaluated on an orebody-specific basis and are capped where appropriate to limit the influence of outlier values on the estimation process. Capping thresholds are determined using a combination of summary statistics, histograms, probability plots and capping analyses. The resulting capped datasets are utilised in the final Mineral Resource estimates for each orebody.

Mineral Resources classification

Mineral Resource classification is based on geological confidence, estimation quality, data density, continuity of mineralisation and the results of geostatistical estimation. Classification criteria are applied consistently across the operation and are aligned with the requirements of the SAMREC Code.

Measured Mineral Resources are defined in areas where geological continuity is well established and supported by dense sampling. These blocks are typically estimated within the modelled variogram range and exhibit a slope of regression (SoR) greater than 70%, indicating a high degree of confidence in both the geological interpretation and grade estimation. In practice, Measured Resources are generally located within approximately 30m of representative sampling data, although geological continuity and estimation quality remain the primary classification criteria.

Indicated Mineral Resources are defined in areas where geological continuity is reasonably established but where sampling density and estimation confidence are lower than that required for Measured classification. These blocks typically fall within the modelled variogram range and are characterised by an SoR greater than 50%. Grades and orebody geometries within these areas are predominantly interpolated between available drilling, underground sampling and geological observations.

BARBERTON MINES continued

Inferred Mineral Resources are defined in areas where geological evidence supports the presence of mineralisation but where confidence in grade continuity and geological interpretation remains limited. These blocks are typically estimated beyond the primary variogram range and may extend up to twice the modelled variogram range, depending on the geological characteristics of the orebody. Grades and orebody dimensions are largely extrapolated from available geological and sampling information, resulting in a lower level of confidence than that associated with Indicated and Measured Resources.

Mineral Reserves conversion

Estimated gold mineral inventory of Barberton Mines at 30 June 2026

Estimated Mineral Resources	Estimated Mineral Reserves
37.23Mt at 3.04g/t for 3.64Moz	11.95Mt at 3.37g/t for 1.30Moz
Inferred 5.42Mt at 5.47g/t for 0.95Moz	
Indicated 8.28Mt at 3.41g/t for 0.91Moz	**Probable** 3.82Mt at 5.05g/t for 0.62Moz
Measured 23.54Mt at 2.35g/t for 1.78Moz	**Proved** 8.13Mt at 2.59g/t for 0.68Moz

Reasonable prospects for eventual economic extraction

Mineral Resources reported by Barberton Mines are constrained to those portions of the geological models that demonstrate reasonable prospects for eventual economic extraction. The assessment of reasonable prospects for eventual economic extraction incorporates consideration of mining, metallurgical, economic, legal, environmental, social and regulatory factors, together with practical mining constraints such as mining width, access requirements and infrastructure availability. Mineral Resources reported are therefore considered to have a reasonable expectation of being economically extracted under current or foreseeable operating conditions.

The conversion of Mineral Resources to Mineral Reserves is undertaken through the application of the relevant modifying factors and mine design criteria. Mineral Resources classified as Indicated are typically converted to Probable Mineral Reserves, reflecting the lower level of geological confidence relative to Measured Mineral Resources. Measured Mineral Resources are generally converted to Proved Mineral Reserves where the modifying factors support a higher level of confidence in the mine plan and economic extraction.

In certain circumstances, Measured Mineral Resources may be converted to Probable Mineral Reserves where additional development, access establishment, infrastructure installation or other modifying factors introduce a level of uncertainty that is not consistent with Proved Mineral Reserve classification.

Mineral Reserves are reported inclusive of planned mining dilution and ore losses, and represent the material delivered to the relevant metallurgical plant for processing and gold recovery. Inferred Mineral Resources are not converted to Mineral Reserves and are excluded from the economic analyses and feasibility studies supporting the declaration of Mineral Reserves.

MINING RIGHTS OF BARBERTON MINES

Barberton Mines holds separate mining rights for the Fairview, Consort and Sheba underground operations, all of which are situated within the Barberton district of the City of Mbombela Local Municipality in Mpumalanga province, South Africa. The renewal applications for the mining rights were granted by the Department of Mineral and Petroleum Resources (DMPR) on 1 June 2021 and registered in January 2026, extending the validity of the rights for a further 30-year period to 31 May 2051. All Mineral Resources and Mineral Reserves reported in this statement are located within the existing mining rights held by Barberton Mines.

Barberton Mines maintains the necessary environmental authorisations and approved Environmental Management Programmes (EMPs) required for its operations. Environmental management is implemented through site-level environmental and safety, health, environment and quality (SHEQ) management systems and associated monitoring programmes. The EMPs provide for the identification, monitoring and mitigation of environmental impacts associated with mining and processing activities, including water management and water quality, tailings and waste management, biodiversity and land disturbance, pollution prevention and the progressive rehabilitation of disturbed areas. Environmental performance and compliance with applicable authorisations are regularly monitored and reported, with corrective actions implemented where required. TSFs are subject to ongoing engineering, environmental and operational monitoring, including management of facility stability, water balance and rehabilitation requirements.

BARBERTON MINES continued

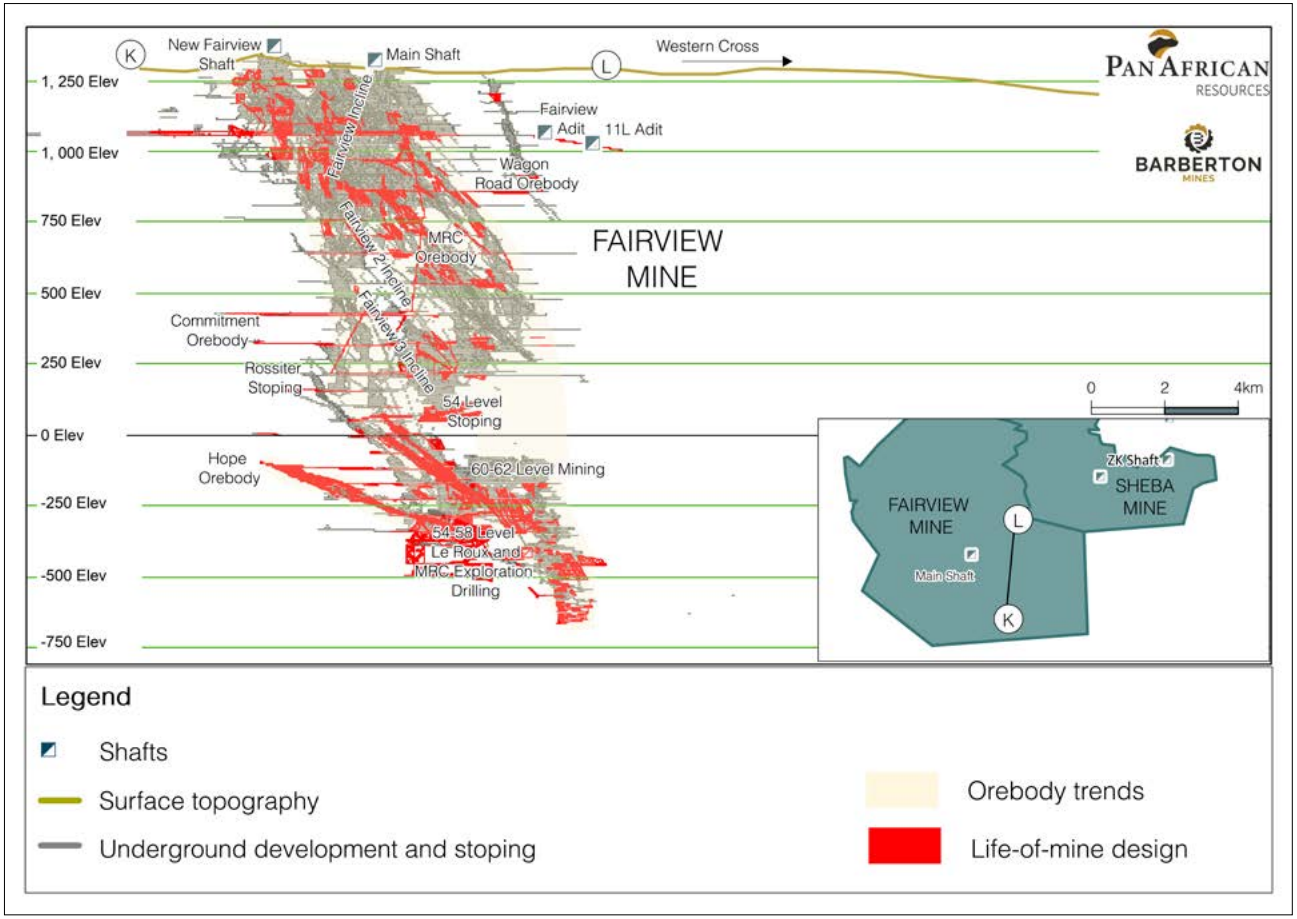
Progressive rehabilitation and closure planning form an integral part of Barberton Mines' environmental management approach, with rehabilitation undertaken on disturbed, dormant and non-productive areas where practicable to progressively reduce the operation's long-term environmental footprint and closure liability.

The competent persons are not aware of any legal, environmental, permitting or tenure-related issues that materially affect the declaration of the Mineral Resources and Mineral Reserves reported herein.

Right holder	Operation	Type of right	Right number	Area	Expiry date	Status
Barberton Mines Proprietary Limited	Sheba Mine (including Royal Sheba)	Mining right	MP30/5/1/2/2/189 MR	1,705.0645ha	31 May 2051	Granted and registered
Barberton Mines Proprietary Limited	Consort Mine	Mining right	MP30/5/1/2/2/190 MR	2,520.8191ha	31 May 2051	Granted and registered
Barberton Mines Proprietary Limited	Fairview Mine	Mining right	MP30/5/1/2/2/191 MR	3,033.8643ha	31 May 2051	Granted and registered

Barberton Mines maintains financial provision for mine closure and rehabilitation in accordance with applicable legislative requirements. At 30 June 2026, the undiscounted scheduled closure liability, excluding latent and residual closure obligations, amounted to approximately US$6.6 million. This liability is supported through a dedicated rehabilitation funding vehicle underwritten by Centriq Insurance Company Limited. The rehabilitation provision is reviewed and updated annually to ensure alignment with the operational footprint, closure planning assumptions and prevailing regulatory requirements.

FAIRVIEW MINE



Cross-section of Fairview Mine

Fairview Mine remains the cornerstone asset of the Barberton Mines complex and continued to demonstrate the exceptional grade potential of the BGB during FY26.

The operation benefited from ongoing access development into high-grade mining areas within the MRC orebody, including the establishment of the 263 Platform, where average mining grades in excess of 30g/t were encountered. In places, gold grades in excess of 50g/t are encountered in the MRC. The Rossiter orebody also continued to perform strongly, supplying high-grade ore averaging more than 20g/t to the Fairview metallurgical plant.

Operational flexibility provided by multiple producing orebodies enabled Fairview Mine to maintain a robust production profile while continuing to advance key development areas that support future Mineral Reserve replacement and production sustainability. The continued success of the MRC and Rossiter orebodies reinforces the importance of Fairview's structurally controlled high-grade mineralisation and the effectiveness of the geological modelling and targeting strategies employed at the operation.

The Fairview metallurgical complex achieved a significant increase in throughput during FY26, processing in excess of 10,000tpm compared with an average of just over 9,000tpm during FY25. The operation also benefited from the utilisation of spare BIOX® processing capacity through the treatment of 2,241t of refractory float concentrate sourced from Mopani Gold's Venice Mine Complex in Zimbabwe at an average grade exceeding 69g/t. The successful treatment of third-party refractory concentrate further demonstrates the strategic value of Fairview's specialised BIOX® infrastructure, which remains one of the few commercial refractory gold processing facilities operating globally.

FAIRVIEW MINE continued

SURFACE RIGHTS

Fairview Mine has secure access to all surface areas required for current mining operations, infrastructure and future planned development activities. Most of the surface rights within the Fairview mining right area comprise state-owned land administered by the Department of Public Works and Infrastructure (DPWI) and managed by the Mpumalanga Tourism and Parks Agency (MTPA). Barberton Mines maintains the necessary agreements and access arrangements required to conduct its mining and related activities within the mining right area.

Barberton Mines owns the surface rights to the farms Fairview 342JU and Portion 1 of Bramber South 348JU, which adjoin the Fairview mining right area. These properties host key operational infrastructure, including mine offices, support facilities including the 8.75MWh solar plant and the operational Bramber extension TSF.

The Fairview mining right area extends over approximately 3,034ha. Mining and mining-related activities are mainly underground and currently disturb approximately 4% of the total surface area, with the remainder comprising natural vegetation, conservation areas and undeveloped land. The Company is not aware of any material surface rights, land access or tenure constraints that would adversely affect the Mineral Resources or Mineral Reserves reported for Fairview Mine.

GEOLOGY

The Fairview mining area is situated across the contact between the arenites of the Moodies Group to the north, which form part of the Eureka Syncline, and the greywacke and shale sequence of the Fig Tree Group to the south within the Ulundi Syncline. The contact between these two major stratigraphic domains is marked by the regionally significant Sheba Fault. Regional deformation has resulted in intense folding and structural repetition of the stratigraphy, producing steeply south-dipping, back-to-back isoclinal fold structures. Within the Fig Tree Group succession, tight thrust-related anticlines of schist belonging to the Zwartkoppie Formation of the Onverwacht Group are preserved within the surrounding greywacke sequence.

The Fairview orebodies are classified as Archaean epigenetic hydrothermal lode gold deposits and comprise three principal styles of mineralisation:

- The dominant ore type is refractory sulphide mineralisation hosted within the greywacke and shale succession of the Fig Tree Group. Mineralisation is closely associated with an anastomosing shear system that generally follows stratigraphic and lithological contacts. Gold occurs predominantly within pyrite and arsenopyrite hosted in ribbon-like ore shoots developed within the shear zones and as disseminated sulphide mineralisation in the adjacent wall rocks. Quartz-carbonate veining is commonly associated with the mineralised shears, while alteration is characterised by pervasive sericitisation and carbonatisation of the host rocks
- A second style of mineralisation occurs within a coarse clastic unit of the Fig Tree Group that hosts a series of hanging-wall orebodies, including the Hope Reef and Le Roux Reef systems. The host sequence comprises thick-bedded to massive greywacke grading into arenite, with interbedded granule-rich horizons. The succession is intruded by quartz-porphyry and dolerite dykes. Although mineralised structures may persist for several hundred metres along strike, economic gold grades are generally confined to discrete ribbon-like ore shoots. Mineralisation is associated with blue-black quartz veins, quartz-carbonate veins and stockwork systems that are interpreted to have formed through dilation-related fracture filling. Gold occurs predominantly as refractory sulphide mineralisation comprising pyrite and arsenopyrite, ranging from disseminated to massive textures. Geochronological evidence suggests that the Hope Reef mineralisation predates emplacement of the quartz-porphyry dykes, while the Le Roux Reef mineralisation post-dates their intrusion. The quartz-porphyry dyke intersecting the Hope Reef has been dated at approximately 3,050Ma
- The third mineralisation style comprises free-milling gold-bearing quartz veins hosted within the quartzites of the Moodies Group in the footwall of the Sheba Fault. These blue-grey quartz veins occupy steeply dipping, brittle fracture systems that cross-cut the host stratigraphy. Gold mineralisation is concentrated within the quartz veins but may extend into the adjacent wall rock. In contrast to the refractory ore systems, sulphide mineralisation is generally minor and consists predominantly of pyrite and arsenopyrite.

The Fairview orebodies remain open at depth. The deepest mineralised intersection recorded to date occurs approximately 1,750m below adit elevation, extending around 50m below the current mining horizon and demonstrating the continued depth potential of the Fairview mineralised system.

FAIRVIEW MINE continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**120,840**	110,011
Au mined grade	g/t	**13.26**	12.94
Processing			
Tonnes treated	t	**120,840**	110,011
Au head grade	g/t	**13.26**	12.94
Au sold	oz	**44,931**	41,907
Plant recovery factor	%	**92.53**	89.15
Financial results			
Average Au price received	US$/oz	**4,265**	2,830
Capital expenditure	ZAR million	**593.9**	221.4
All-in sustaining costs	US$/oz	**2,086**	1,707

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**1.97**	**8.89**	**17.49**	**0.56**	1.95	9.43	18.35	0.59
Indicated	**1.27**	**8.50**	**10.81**	**0.35**	1.06	8.63	9.17	0.29
Measured and Indicated	**3.24**	**8.74**	**28.29**	**0.91**	3.01	9.15	27.52	0.88
Inferred	**1.60**	**10.25**	**16.43**	**0.53**	1.85	10.71	19.80	0.64
Total	**4.84**	**9.24**	**44.72**	**1.44**	4.86	9.74	47.32	1.52

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the Canadian Institute of Mining's (CIM) National Instrument 43-101. Cut-off values are calculated at 2.60g/t for Fairview Mine, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m^3). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

FAIRVIEW MINE continued

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Fairview Mine	1,350,000	3.00	300	100	5	102	102

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

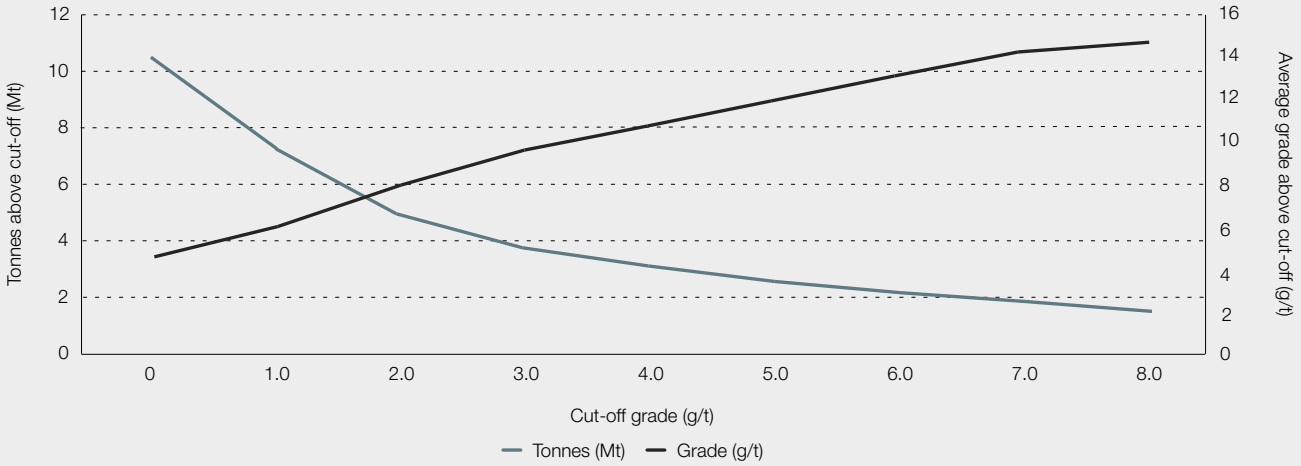
	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	1.08	8.15	8.84	0.28	0.86	9.02	7.80	0.25
Probable	1.24	8.70	10.81	0.35	1.36	8.28	11.25	0.36
Total	2.33	8.44	19.65	0.63	2.22	8.56	19.05	0.61

Notes:

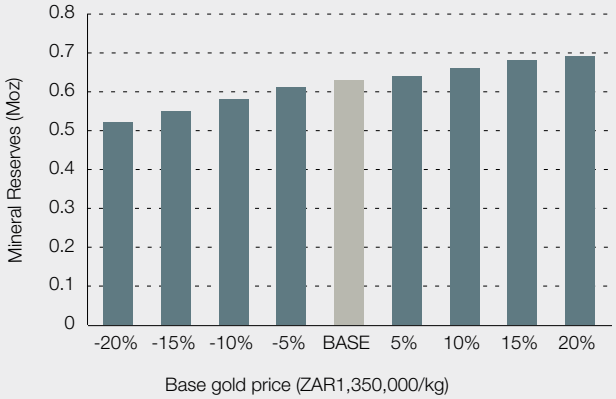
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Fairview Mine, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

FAIRVIEW MINE continued

Fairview Mine
Grade/tonnage curve



Fairview Mine's estimated Mineral Reserves sensitivity



Fairview Mine life-of-mine planning

FAIRVIEW MINE continued

Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities

Geological boundary and structural updates

Mineral Resource block updates (tonnes and grade)

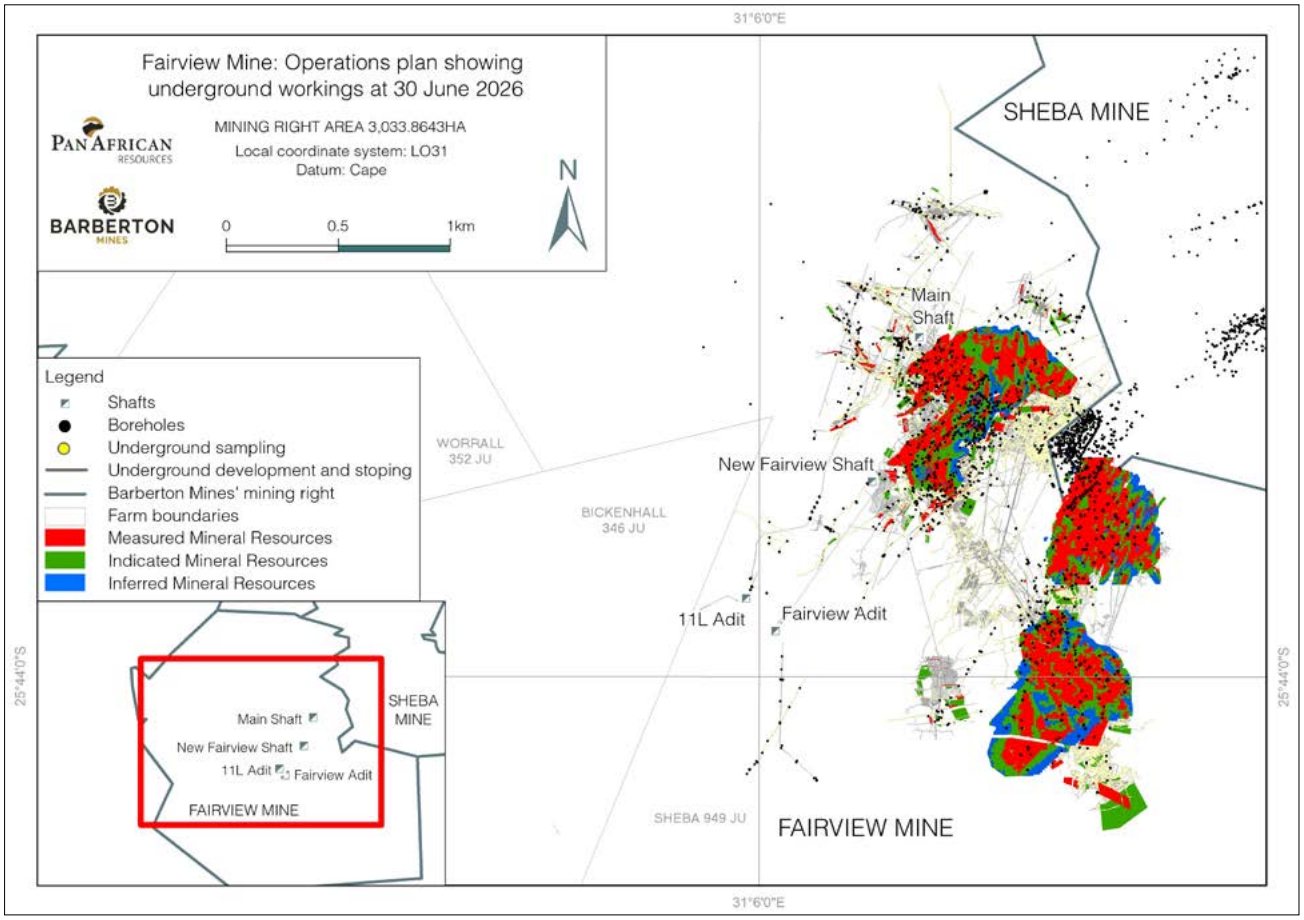
The cut-off grade remained consistent year-on-year at 2.60g/t

Factors that affected the Mineral Reserves reconciliation

Depletion through mining activities

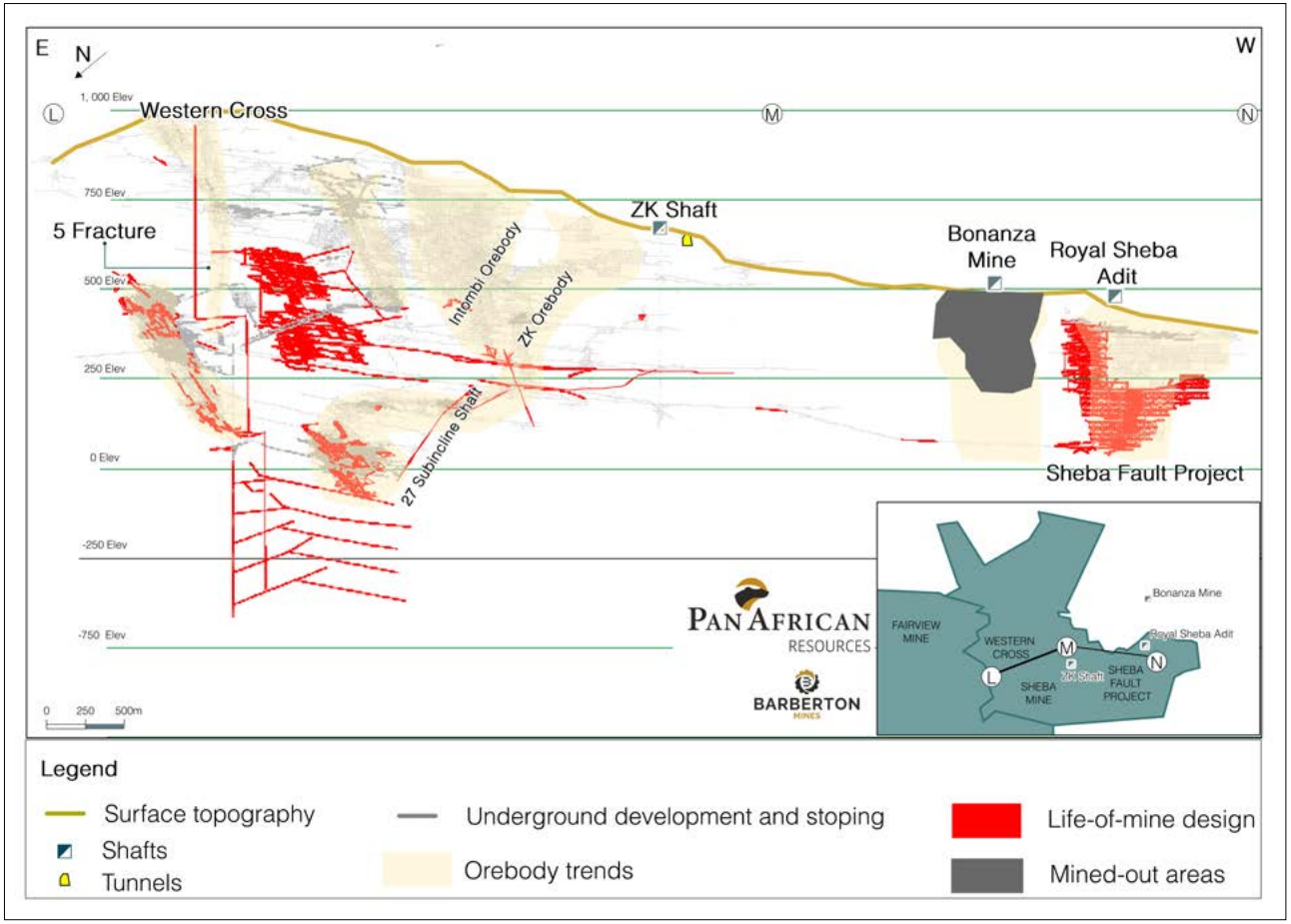
Impact of updated geological structures and boundaries

Update of grades in Mineral Resource estimation blocks



Fairview Mine's underground development, stoping, infrastructure and Mineral Resources

SHEBA MINE



Cross-section of Sheba Mine

Sheba Mine continued to deliver a stable operating performance during FY26, maintaining mill throughput in excess of 10,000tpm while improving metallurgical recoveries to approximately 93% (FY25: 87%).

The improved recovery performance reflects ongoing optimisation initiatives within the Sheba metallurgical plant and contributes directly to enhanced value extraction from the orebody. Additionally, optimising the mining mix to consider a larger proportion of free-milling orebodies further improved recoveries.

Development and ore extraction from the Western Cross orebody continued in line with the approved mine plan, supplementing feed to the Sheba metallurgical plant and supporting production flexibility across the operation. Western Cross, together with the adjacent Royal Sheba deposit, represents an important component of Sheba Mine's future growth profile and highlights the potential for the discovery and development of additional mineralised zones within the broader mining right area.

A key milestone during the reporting period was the continued advancement of the Western Cross orebody towards large-scale extraction using a long-hole open stoping (LHOS) mining method. The application of LHOS is expected to facilitate the extraction of wider mineralised zones through a more productive bulk mining approach, providing an opportunity to increase mining flexibility and improve the economic extraction of the orebody.

The approval of the WUL during the reporting period further strengthens the long-term operating platform of Sheba Mine and provides additional certainty for the continued development of Mineral Resources and Mineral Reserves. As one of the oldest continuously operating gold mines within the BGB, Sheba Mine continues to demonstrate the significant exploration upside and long-term potential of the district through the ongoing development of the Western Cross and Royal Sheba projects.

SHEBA MINE continued

SURFACE RIGHTS

Sheba Mine has secure access to all surface areas required for current mining operations, mining infrastructure, processing facilities and planned future development activities. Much of the surface area utilised by Sheba Mine is located on state-owned land administered by the DPWI and managed by the MTPA. The surrounding land is predominantly characterised by wilderness, conservation and grazing areas.

The Sheba mining right area extends over approximately 1,705ha, of which approximately 14% is currently disturbed by mining and mining-related activities. Existing surface infrastructure includes mining, processing, tailings storage and associated support facilities required for the operation of the mine.

Barberton Mines maintains the necessary land access arrangements and operational agreements required to conduct mining activities within the Sheba mining right area. The Company is not aware of any material surface rights, land access or tenure constraints that would adversely affect the Mineral Resources or Mineral Reserves reported for Sheba Mine.

GEOLOGY

The Sheba mining area occupies the same regional geological setting as Fairview Mine and is situated across the contact between the arenites of the Moodies Group (Eureka Syncline) and the greywacke and shale sequence of the Fig Tree Group (Ulundi Syncline). The contact between these two major stratigraphic domains is defined by the regionally significant Sheba Fault, which represents one of the principal structural controls on mineralisation within the district. Regional deformation has resulted in steeply south-dipping, back-to-back isoclinal fold structures, while thrust-related anticlines of schist belonging to the Zwartkoppie Formation of the Onverwacht Group occur within the surrounding Fig Tree Group sediments.

The Sheba orebodies are classified as Archaean epigenetic hydrothermal lode gold deposits and comprise three principal styles of mineralisation:

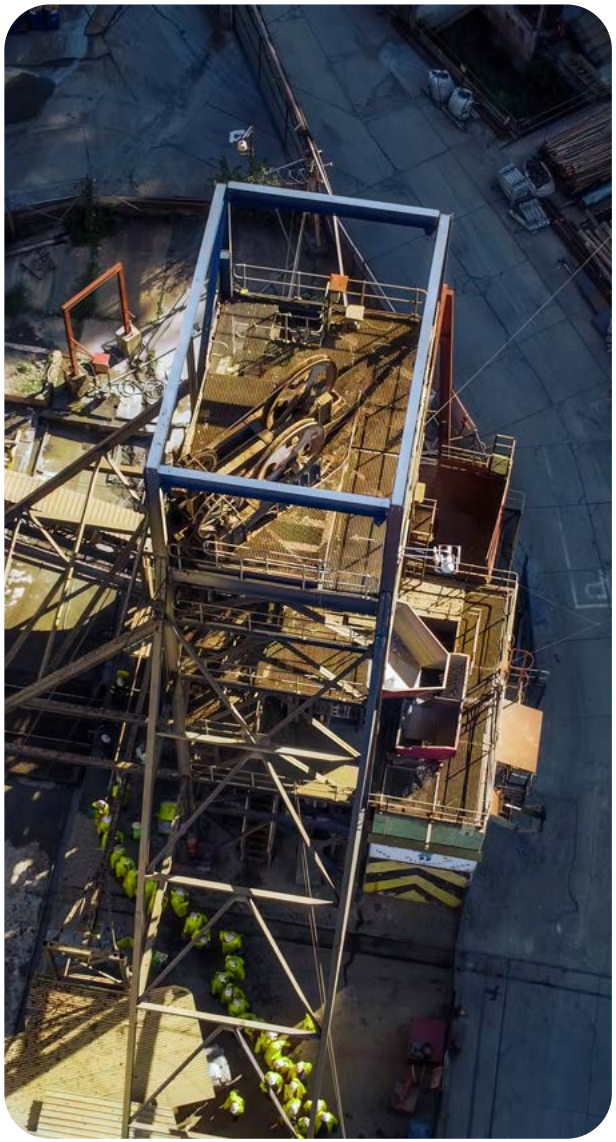
- The dominant refractory sulphide mineralisation, associated with the MRC section, is hosted within the greywacke and shale sequence of the Fig Tree Group. Mineralisation occurs within a structurally controlled shear system developed along the immediate hanging wall of greenschist anticlines of the Zwartkoppie Formation. Gold is predominantly hosted within pyrite and arsenopyrite, which occur as massive replacement-style sulphide bodies and disseminated mineralisation within the adjacent wall rocks
- The ZK section is characterised by a distinct style of mineralisation comprising visible gold associated with disseminated pyrite within greenschist host rocks. Mineralisation is closely associated with shear zones and fracture-hosted smoky and white quartz veins, resulting in a higher proportion of free-milling gold relative to the refractory sulphide systems elsewhere in the mine
- The Royal Sheba and Western Cross orebodies represent an important emerging mining front within the Sheba operation. Mineralisation is hosted within a broad shear-zone envelope developed adjacent to the Sheba Fault and ranges from approximately 5m to 25m in width. Gold occurs predominantly within sulphide minerals, including pyrite and arsenopyrite, as well as native gold associated with structurally controlled zones of enhanced fluid flow. The width, continuity and scale of these orebodies provide the potential for bulk mining methods, including LHOS, distinguishing them from the narrower vein-hosted mineralisation traditionally mined elsewhere within the Barberton Mines complex.

The Sheba mineralised system remains open at depth. The deepest mineralised intersection recorded to date occurs approximately 1,250m below shaft collar elevation, demonstrating continued exploration potential below the current mining horizon.

SHEBA MINE continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**128,148**	125,767
Au mined grade	g/t	**4.46**	5.29
Processing			
Tonnes treated	t	**128,148**	129,767
Au head grade	g/t	**4.46**	5.29
Au sold	oz	**17,615**	19,521
Plant recovery factor	%	**92.60**	86.63
Financial results			
Average Au price received	US$/oz	**4,265**	2,830
Capital expenditure	ZAR million	**283.6**	135.0
All-in sustaining costs	US$/oz	**3,370**	2,620



ESTIMATED MINERAL RESOURCES

The estimated Mineral Resources reported exclude those of the Sheba Fault project.

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**0.55**	**8.02**	**4.40**	**0.14**	0.59	7.90	4.66	0.15
Indicated	**0.09**	**5.87**	**0.52**	**0.02**	0.08	5.71	0.45	0.01
Measured and Indicated	**0.64**	**7.72**	**4.92**	**0.16**	0.67	7.65	5.11	0.16
Inferred	**0.44**	**8.54**	**3.74**	**0.12**	0.44	8.54	3.73	0.12
Total	**1.07**	**8.05**	**8.65**	**0.28**	1.11	8.00	8.84	0.28

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.20g/t for Sheba Mine, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m^3). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

SHEBA MINE continued

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Sheba Mine	1,350,000	3.00	300	100	5	85	102

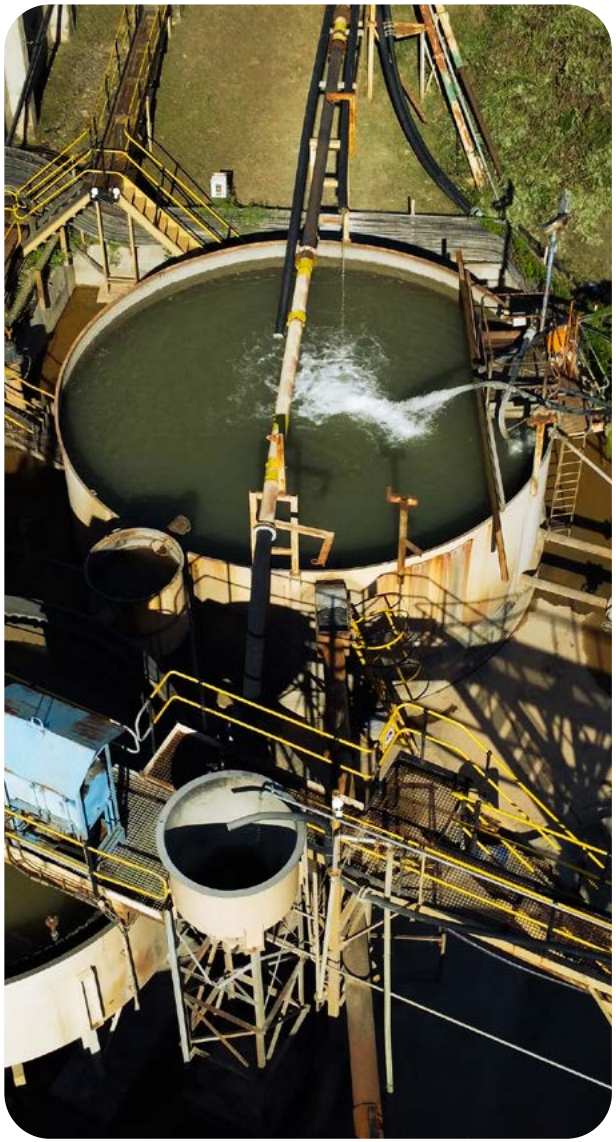
ESTIMATED MINERAL RESERVES

The estimated Mineral Reserves reported exclude those of the Sheba Fault project. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.25	5.87	1.49	0.05	0.24	6.01	1.45	0.05
Probable	0.22	10.22	2.29	0.07	0.21	11.60	2.48	0.08
Total	0.48	7.91	3.78	0.12	0.45	8.63	3.93	0.13

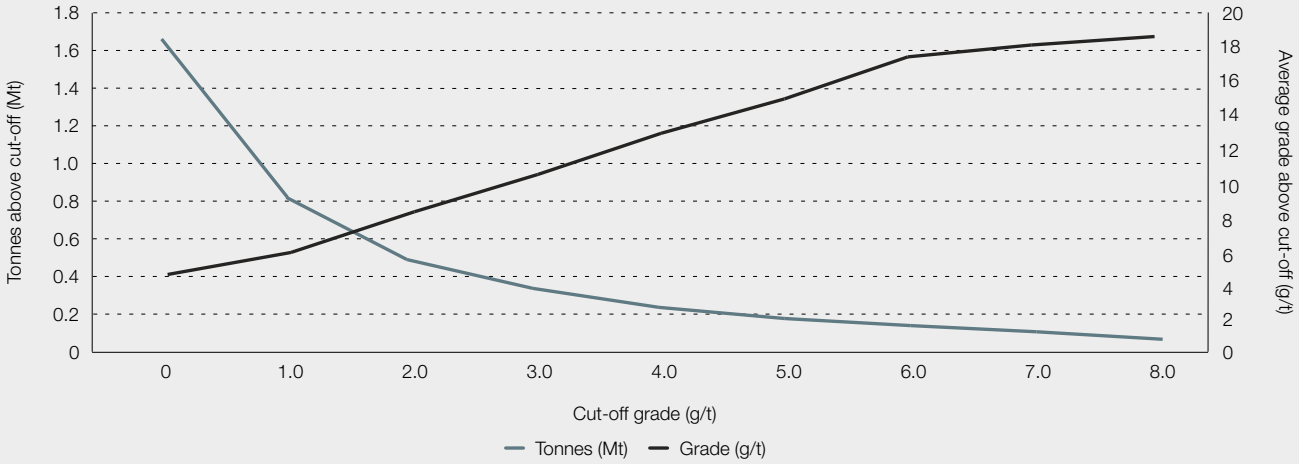
Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Sheba Mine, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

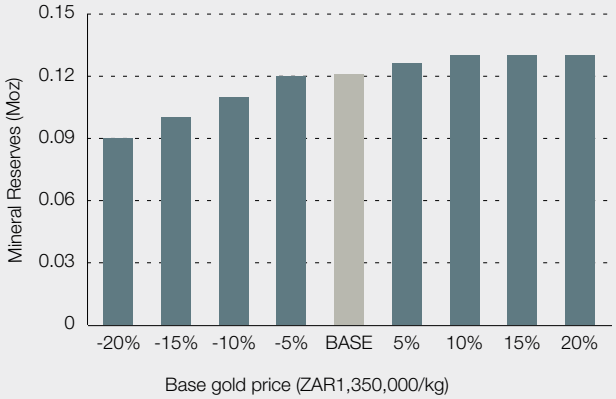


SHEBA MINE continued

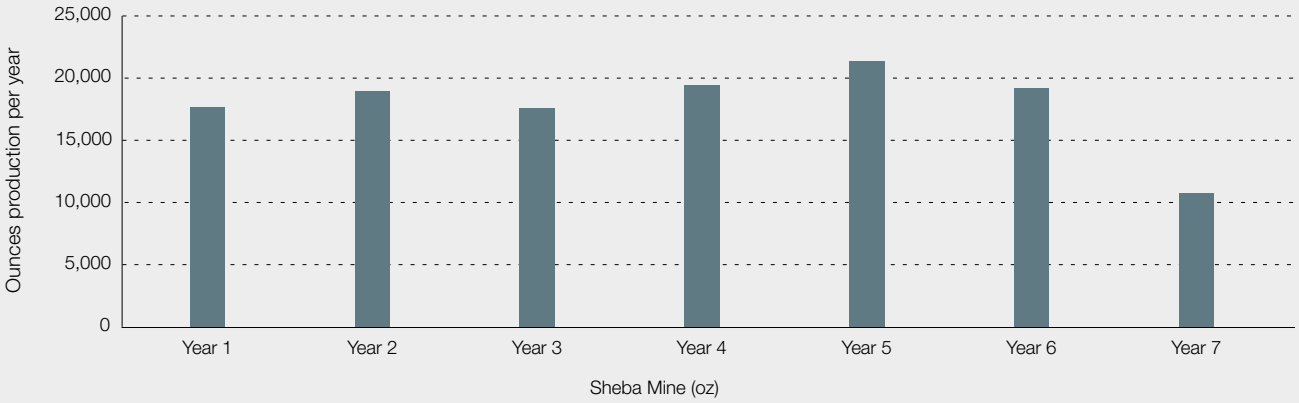
Sheba Mine
Grade/tonnage curve



Sheba Mine's estimated Mineral Reserves sensitivity



Sheba Mine life-of-mine planning



SHEBA MINE continued

Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities

Geological boundary and structural updates

Mineral Resource block updates (tonnes and grade)

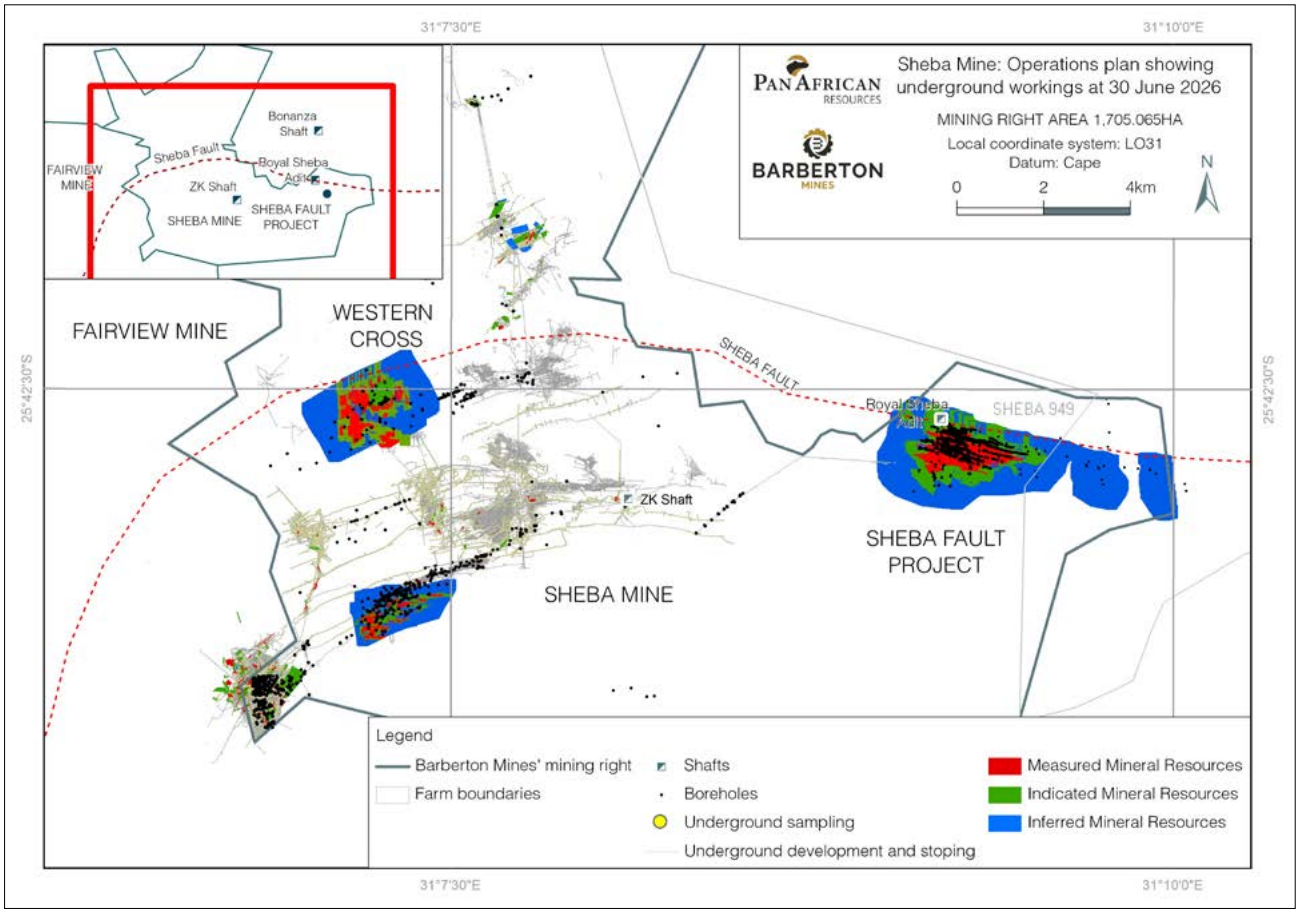
The cut-off grade remained stable year-on-year at 2.20g/t

Factors that affected the Mineral Reserves reconciliation

Depletion through mining activities

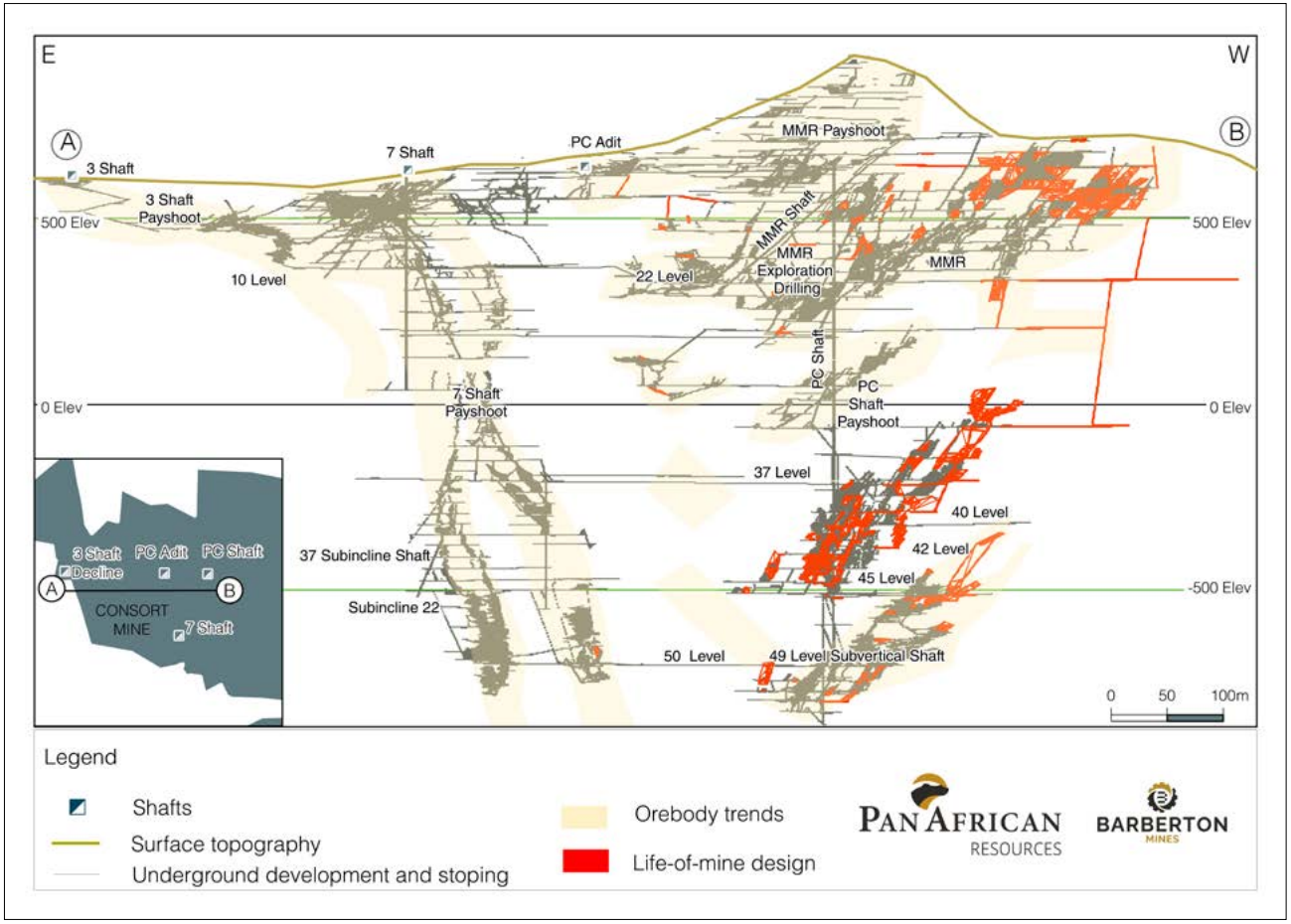
Impact of updated geological structures and boundaries

Update of grades in Mineral Resource estimation blocks



Sheba Mine's underground development, stoping, infrastructure and Mineral Resources

CONSORT MINE



Cross-section of Consort Mine

Consort Mine continued to demonstrate a positive operational turnaround during the reporting period, following the completion of remedial and rehabilitation work at the PC Shaft.

The rehabilitation work has enabled renewed access to higher-grade mining areas between 36 Level and 45 Level, supporting the recommencement of mining activities in sections of the mine that were previously constrained by infrastructure and access limitations due to poor ground conditions.

The re-establishment of production from the PC Shaft area is a key component of Consort Mine's current Mineral Resource and Mineral Reserve strategy. Development is ongoing to access and extract high-grade remnant blocks and structurally controlled ore shoots within the PC Shaft mining area, where underground sampling and historical production records indicate the potential of significant high-grade mineralisation.

Barberton Mines is also actively dewatering the lower levels of PC Shaft below 48 Level to evaluate the opportunity to reaccess the historically mined Bullion section. This area was decommissioned more than 20 years ago following the intersection of a water-bearing structure. Successful dewatering and safe re-entry will allow the reassessment of the remaining Mineral Resource potential of one of Consort Mine's historically high-grade mining areas.

Additionally, mining activities are being re-established at Consort Mine's 3 Shaft, which was placed on care and maintenance during the COVID-19 pandemic in FY20. The progressive recommissioning of 3 Shaft, together with the renewed access to higher-grade areas within the PC Shaft, will provide Consort Mine with improved operational flexibility and support the ongoing repositioning of the mine as a sustainable contributor within the Barberton Mines portfolio.

CONSORT MINE continued

SURFACE RIGHTS

Consort Mine has secure access to all surface areas required for current mining operations, mining infrastructure, processing facilities and planned future development activities. Most of the surface area utilised by Consort Mine is located on state-owned land administered by the DPWI and managed by the MTPA. The surrounding land is predominantly characterised by wilderness, conservation and grazing areas, while a privately owned nature reserve is situated immediately west of the mining right area.

Barberton Mines owns Portion 1 of the farm Segalla 306JU, which hosts the Segalla TSF. A portion of the TSF footprint extends beyond the farm boundary onto adjoining state-owned land managed by the MTPA. Barberton Mines maintains the necessary land access arrangements and approvals associated with the operation and management of the facility.

The Consort mining right area extends over approximately 2,521ha, of which approximately 14% is currently disturbed by mining and mining-related activities. Existing surface infrastructure includes mining, processing, tailings storage and associated support facilities required for the operation of the mine.

Barberton Mines maintains the necessary land access arrangements and operational agreements required to conduct mining activities within the Consort mining right area. The Company is not aware of any material surface rights, land access or tenure constraints that would adversely affect the Mineral Resources or Mineral Reserves reported for Consort Mine.

GEOLOGY

The Consort mining area is characterised by two principal synclinal structures, namely the Three Shaft Syncline and the Top Section Syncline. These structures are separated by the Shires Structure, a major north-south striking shear zone that represents one of the principal structural features within the mining area. The Shires Structure and surrounding lithologies are intruded by a series of pegmatitic bodies that locally influence orebody continuity and geometry.

The Consort orebodies are classified as Archaean epigenetic hydrothermal lode gold deposits. Gold mineralisation is closely associated with the contact between the underlying schists of the Onverwacht Group and the overlying metapelites of the Fig Tree Group. This contact is marked by the presence of the Consort Bar, a distinctive siliceous chert-rich horizon that is interpreted to represent a silicified mylonitic zone developed along the stratigraphic contact. The Consort Bar constitutes one of the primary controls on gold mineralisation within the mine and hosts several of the historically productive mining areas.

A series of north-dipping pegmatite intrusions, referred to as the Muiden Reef pegmatites, offset the Consort Bar and associated mineralised zones. These pegmatites locally compartmentalise the orebodies and contribute to the structural complexity of the mineralisation. Minor scheelite mineralisation has been recorded in association with the pegmatitic intrusions.

A lenticular body of fine-grained siliceous amphibolite, known as the footwall lens, occurs along the northern limb of the Top Section Syncline and hosts the principal mineralisation within the PC and MMR ore shoots. Gold mineralisation within these systems occurs predominantly as arsenopyrite-hosted mineralisation accompanied by visible gold associated with fracture networks developed within the amphibolite unit. In contrast, the Consort Bar hosts the principal mineralisation exploited within the 7 Shaft, 3 Shaft and Ivaura mining areas.

The Consort mineralised system remains open at depth. The deepest mineralised intersection recorded to date occurs approximately 1,450m below adit elevation, extending well below current mining levels and highlighting the continued depth potential of the operation. Ongoing dewatering and reaccess initiatives at PC Shaft are expected to improve geological understanding of the deeper portions of the mineralised system and support the evaluation of additional Mineral Resource opportunities.

CONSORT MINE continued

OPERATIONAL PERFORMANCE

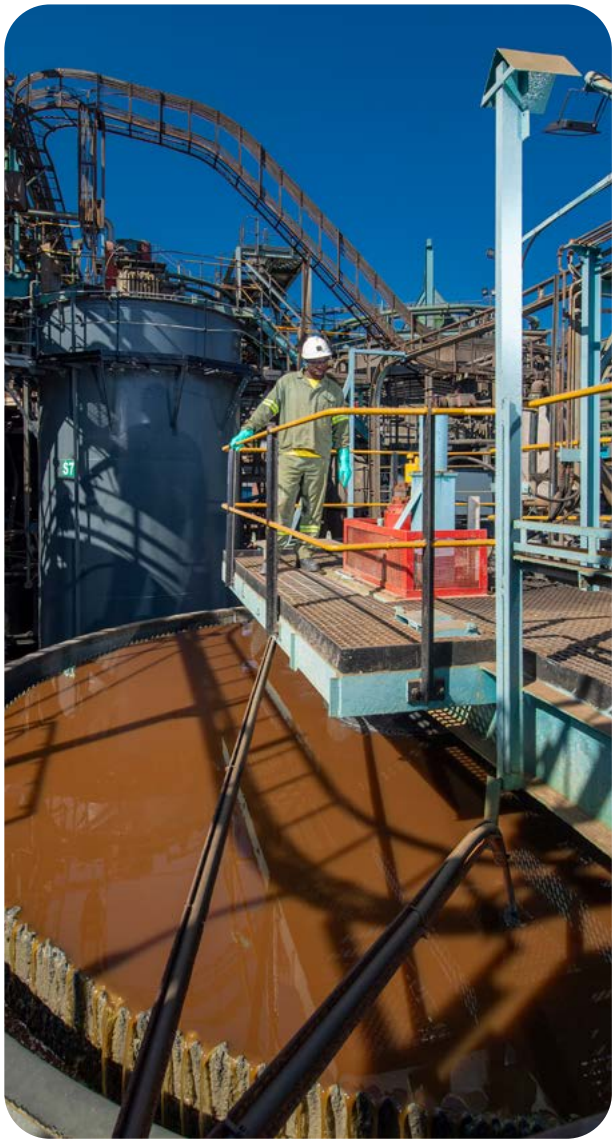
	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**95,833**	92,183
Au mined grade	g/t	**2.64**	3.42
Processing			
Tonnes treated	t	**95,833**	92,183
Au head grade	g/t	**2.64**	3.42
Au sold	oz	**7,539**	8,625
Plant recovery factor	%	**89.71**	84.81
Financial results			
Average Au price received	US$/oz	**4,265**	2,830
Capital expenditure	ZAR million	**43.5**	14.0
All-in sustaining costs	US$/oz	**3,760**	2,547

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**0.41**	**6.87**	**2.83**	**0.09**	0.45	6.64	2.96	0.10
Indicated	**0.26**	**5.83**	**1.53**	**0.05**	0.27	5.75	1.56	0.05
Measured and Indicated	**0.68**	**6.46**	**4.36**	**0.14**	0.72	6.30	4.52	0.15
Inferred	**0.64**	**6.15**	**3.91**	**0.13**	0.59	6.19	3.68	0.12
Total	**1.31**	**6.31**	**8.28**	**0.27**	1.31	6.25	8.20	0.26

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.80g/t for Consort Mine, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.



CONSORT MINE continued

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Consort Mine	1,350,000	3.00	300	100	5	100	100

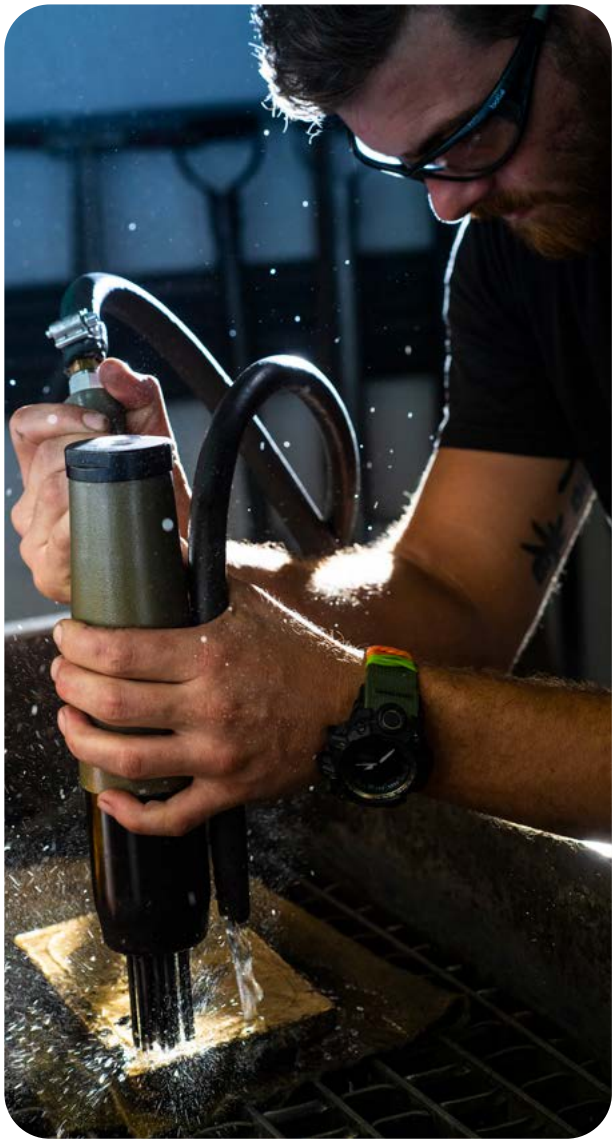
ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.48	5.31	2.57	0.08	0.35	6.54	2.33	0.07
Probable	0.12	4.51	0.55	0.02	0.15	6.03	0.88	0.03
Total	0.61	5.15	3.12	0.10	0.50	6.39	3.21	0.10

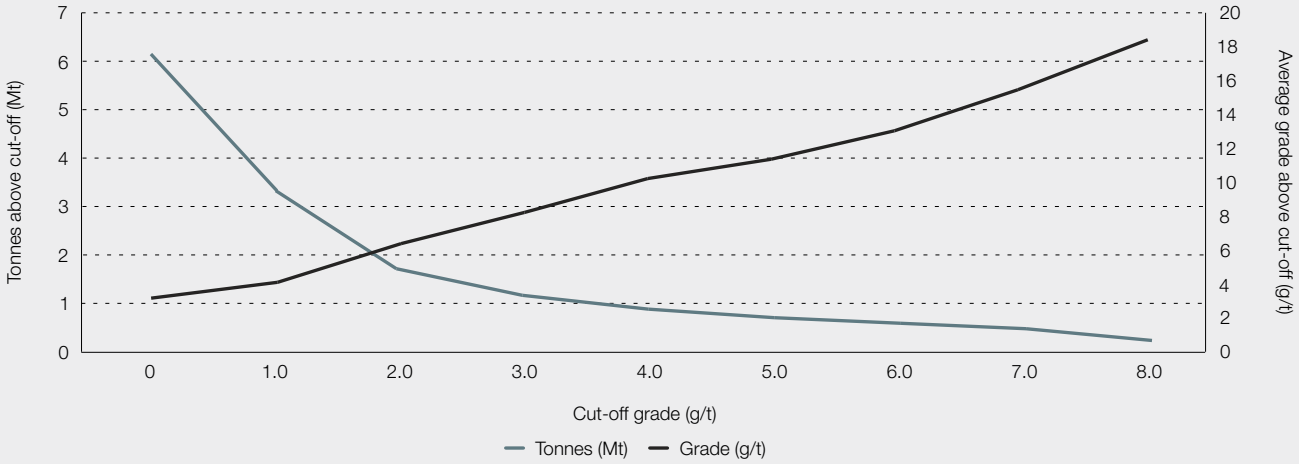
Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Consort Mine, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

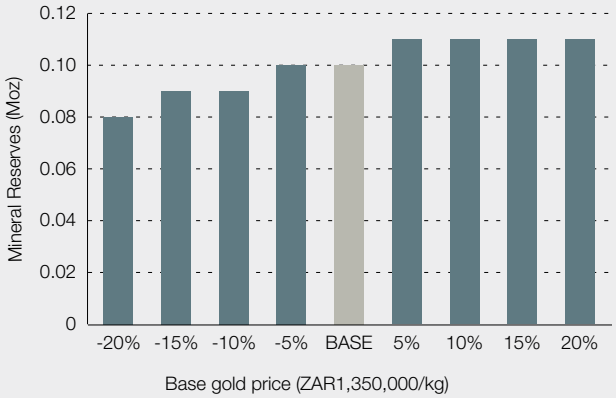


CONSORT MINE continued

Consort Mine
Grade/tonnage curve

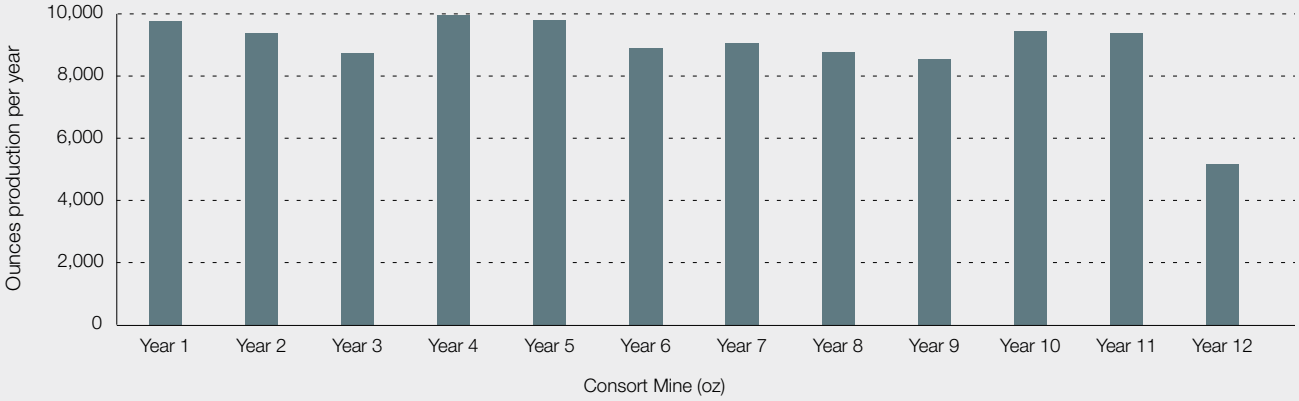


Consort Mine's estimated Mineral Reserves sensitivity



CONSORT MINE LIFE-OF-MINE PLANNING

Studies are being conducted to evaluate the possibility of feeding Sheba Fault project ore into the Consort Mine plant as underground feed sources from Consort Mine decline over the tail period of the LoM. The Mineral Reserves of the Clutha section are scheduled to be mined during the final two years of Consort Mine's life.



CONSORT MINE continued

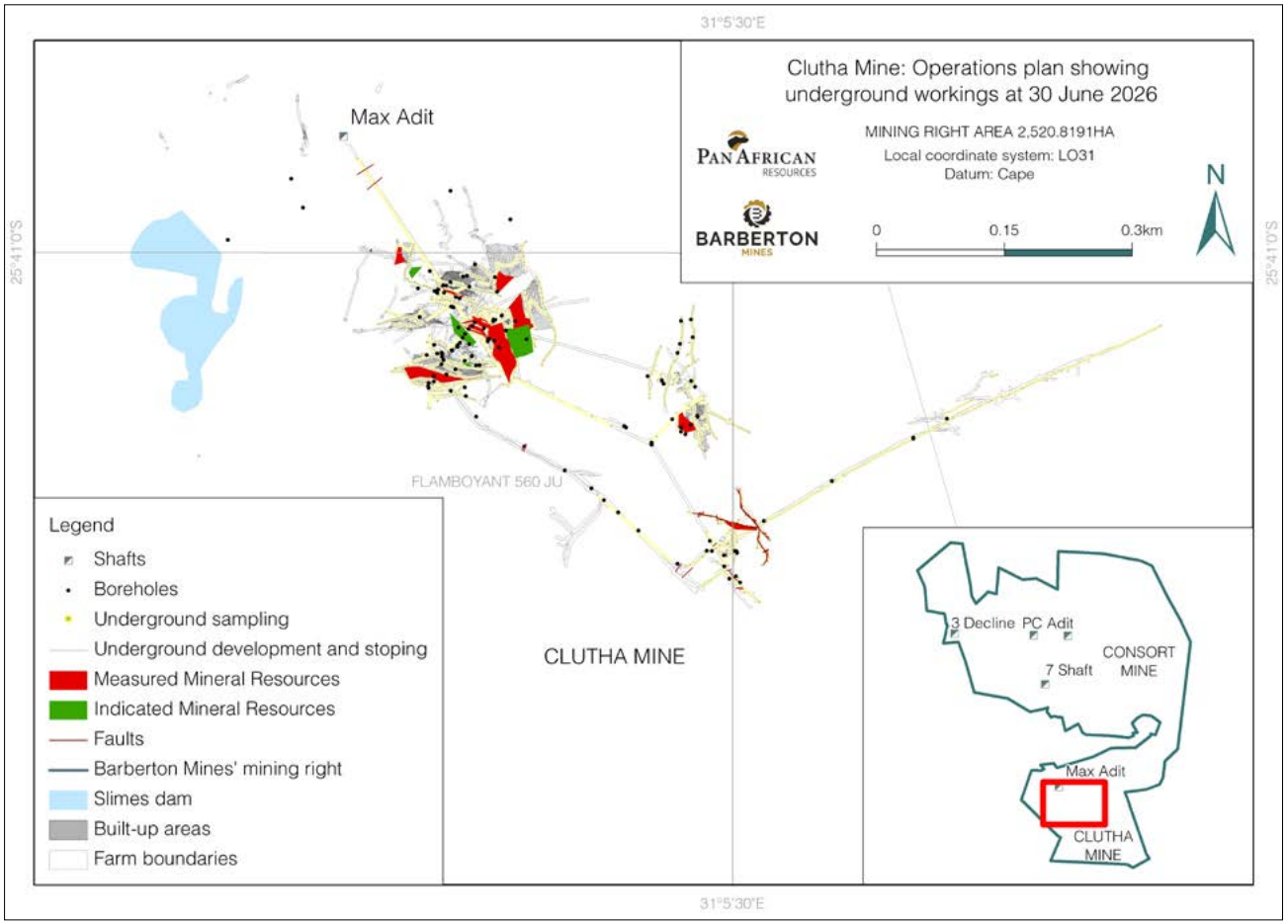
Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities
Geological boundary and structural updates
Mineral Resource block updates (tonnes and grade)
The cut-off grade remained constant year-on-year at 2.80g/t

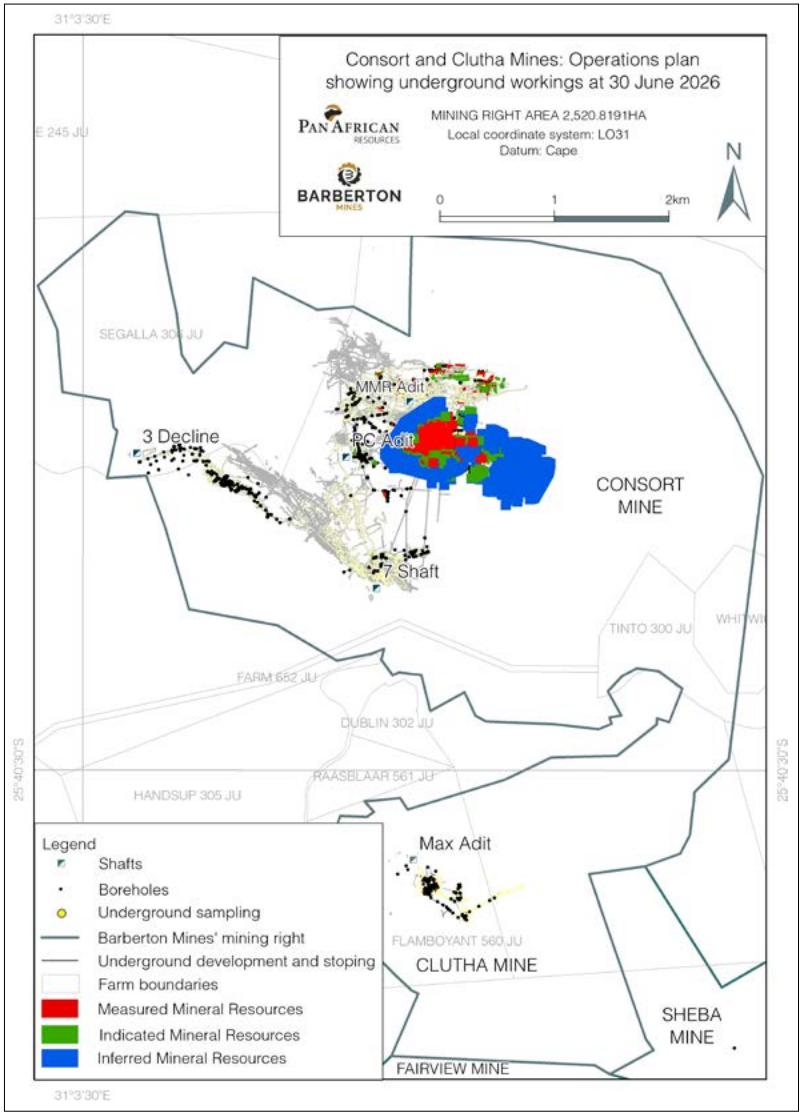
Factors that affected the Mineral Reserves reconciliation

Depletion through mining activities
Impact of updated geological structures and boundaries
Update of grades in Mineral Resource estimation blocks



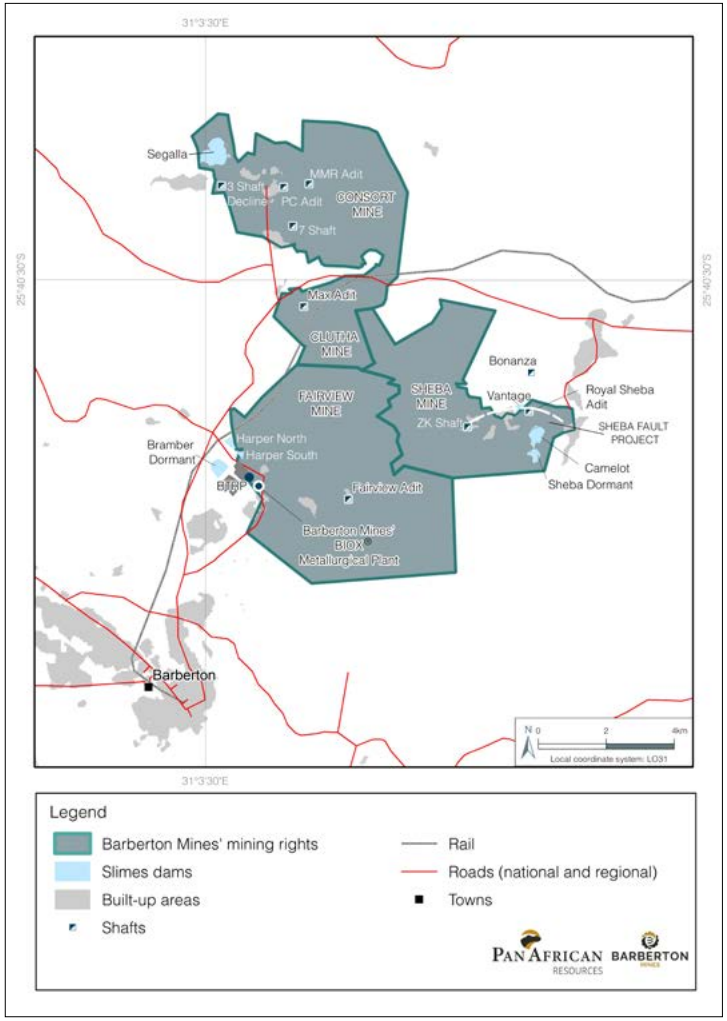
Clutha Mine's underground development, stoping, infrastructure and Mineral Resources

CONSORT MINE continued



Consort Mine's underground development, stoping, infrastructure and Mineral Resources

BARBERTON TAILINGS RETREATMENT PLANT



Location of the BTRP's operations and TSFs illustrating the feed sources for the BTRP

A key milestone during FY26 was the commissioning of the Bramber dormant TSF pump station, enabling the transition to Bramber as the primary feed source for the BTRP. The operation continued to perform in line with the mine plan as mining activities progressively shifted to the Bramber dormant TSF, which had previously been partially treated through the BTRP.

As anticipated, the lower residual grades and recoveries associated with this source material resulted in a decrease in metallurgical recoveries from approximately 42% during FY25 to 33% during FY26. Despite the lower recoveries, the BTRP continues to provide a profitable source of gold production through the retreatment of historical tailings resources.

Mining of the Harper North and Segalla calcine dams progressed in accordance with the approved mine plan. The Bramber dormant TSF is expected to remain the principal feed source to the BTRP for approximately the next five years and underpins the current LoM plan for the operation.

A further significant milestone achieved during FY26 was the approval of a flotation circuit at the BTRP. The project, with an estimated capital cost of approximately US$5.9 million, is scheduled for completion by the end of calendar year 2026. The flotation circuit is expected to improve metallurgical recoveries from existing tailings resources while also providing the capability to process refractory sulphide-bearing material in future. The project represents a major enhancement to the BTRP and is expected to improve both operational flexibility and long-term value extraction from the remaining tailings resources.

The Group is also advancing studies and engineering designs for the installation of a run-of-mine (RoM) crushing circuit at the BTRP. The proposed circuit is intended to facilitate the future treatment of hard-rock material from the Royal Sheba project utilising existing processing infrastructure. Together with the flotation circuit, the crushing circuit provides a pathway to extend the operational life of the BTRP beyond its current tailings inventory and diversify future feed sources.

Since commissioning in 2012, the BTRP has evolved into an integral component of the Barberton Mines complex, converting historical mining liabilities into productive assets while providing a platform for future growth through the potential treatment of both tailings and refractory hard-rock ore sources.

SURFACE RIGHTS

The BTRP is situated on the farm Fairview 342JU, the surface rights of which are owned by Barberton Mines. The property hosts the BTRP processing plant, associated infrastructure and supporting operational facilities required for the retreatment of historical tailings resources.

Barberton Mines maintains full access to the property and the infrastructure supporting the operation. The Company is not aware of any material surface rights, land access or tenure constraints that would adversely affect the Mineral Resources or Mineral Reserves reported for the BTRP.

BARBERTON TAILINGS RETREATMENT PLANT continued

GEOLOGY

The BTRP processes historical tailings, calcine and residue material derived from the mining and treatment of gold-bearing ores from the BGB. Most of the tailings material originates from historical mining activities at the Fairview, Sheba and Consort operations, representing previously processed ore from many of the same mineralised systems that continue to be exploited by the underground mines today.

The tailings resources comprise a combination of historical slime dams, calcine deposits and metallurgical residue facilities that contain residual gold mineralisation remaining after treatment through historical processing technologies. The principal feed sources currently supplying the BTRP include the Bramber dormant TSF, Harper North TSF, Segalla calcine and other smaller historical tailings deposits within the Barberton Mines complex. Additional feed sources include screened low-grade stockpile material and metallurgical residues generated from the Fairview BIOX® and CIP circuits.

The geological and metallurgical characteristics of the tailings resources are well understood through a combination of historical production records, drilling programmes, bulk sampling and operational performance data obtained since the commissioning of the BTRP in 2012. Ongoing drilling and evaluation programmes continue to improve confidence in the remaining tailings inventory and support the estimation and classification of the associated Mineral Resources.

Current Mineral Resource estimates support the continued treatment of tailings material for approximately five years under the existing mine plan. In addition, studies are underway to evaluate the future treatment of hard-rock material from the Royal Sheba and associated projects, which may provide opportunities to extend the operational life of the BTRP beyond the currently defined tailings inventory.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**846,623**	725,535
Au mined grade	g/t	**1.43**	1.55
Processing			
Tonnes treated	t	**846,623**	725,535
Au head grade	g/t	**1.43**	1.55
Au sold	oz	**12,826**	15,632
Plant recovery factor	%	**33.25**	42.13
Financial results			
Average Au price received	US$/oz	**4,182**	2,800
Capital expenditure	ZAR million	**44.1**	50.3
All-in sustaining costs	US$/oz	**1,564**	971

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**16.61**	**1.11**	**18.41**	**0.59**	16.97	1.11	18.83	0.61
Indicated	**3.01**	**1.15**	**3.47**	**0.11**	3.07	1.15	3.53	0.11
Measured and Indicated	**19.62**	**1.12**	**21.88**	**0.70**	20.04	1.12	22.36	0.72
Inferred	**0.87**	**0.92**	**0.81**	**0.03**	1.70	1.07	1.82	0.06
Total	**20.49**	**1.11**	**22.68**	**0.73**	21.74	1.11	24.18	0.78

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.2g/t for the BTRP, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

BARBERTON TAILINGS RETREATMENT PLANT continued

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Minimum mining width cm	Dilution %	PRF %
BTRP	1,350,000	0.3	150	500	–	27.0

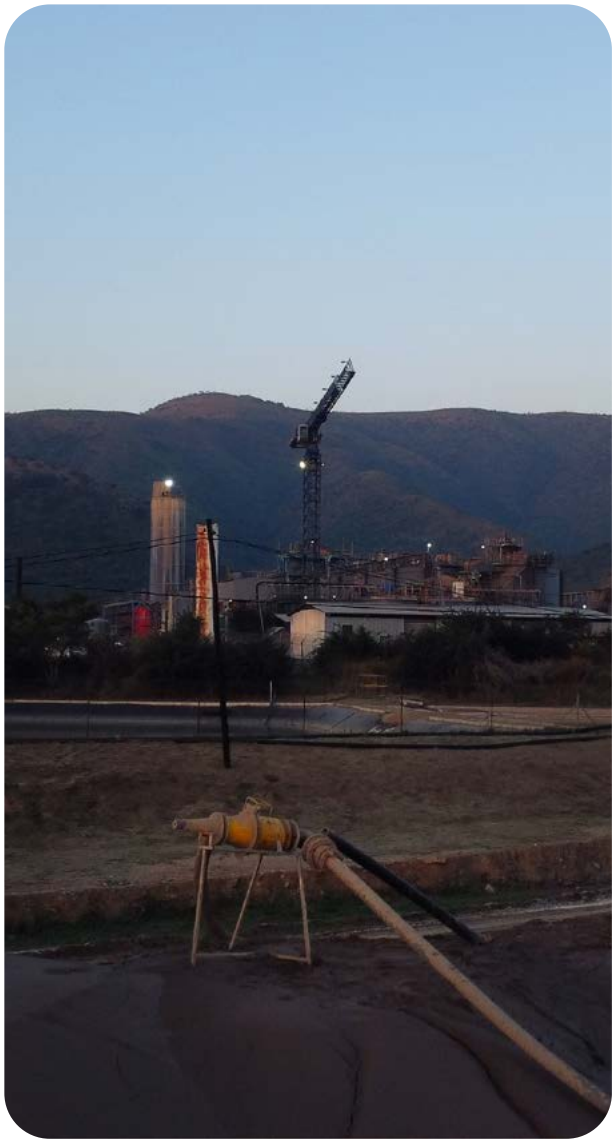
ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	5.46	0.95	5.20	0.17	5.46	1.04	5.67	0.18
Probable	0.57	0.71	0.40	0.01	0.69	1.80	1.24	0.04
Total	6.03	0.93	5.60	0.18	6.15	1.12	6.91	0.22

Notes:

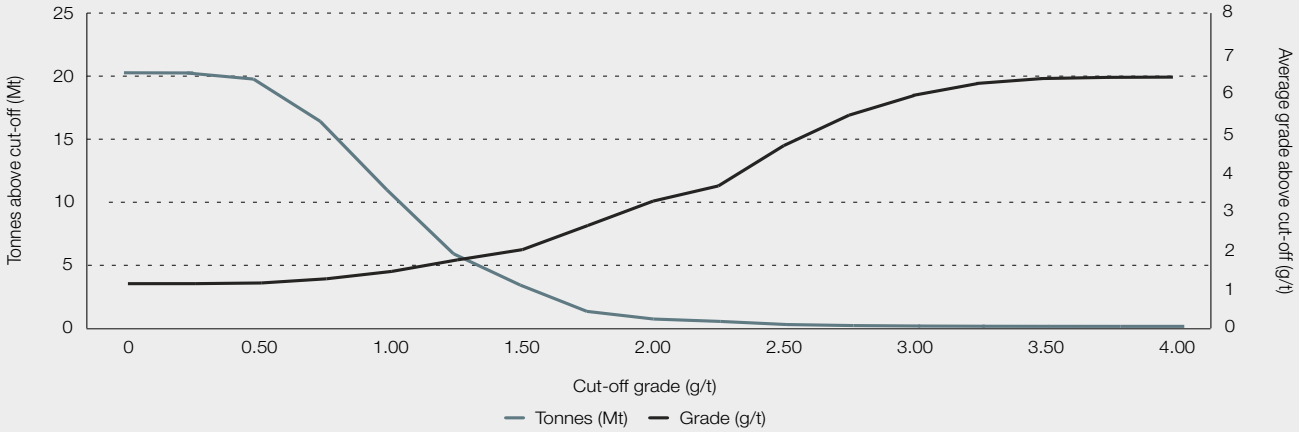
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.3g/t for the BTRP, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m^3). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.



BARBERTON TAILINGS RETREATMENT PLANT continued

BTRP

Grade/tonnage curve

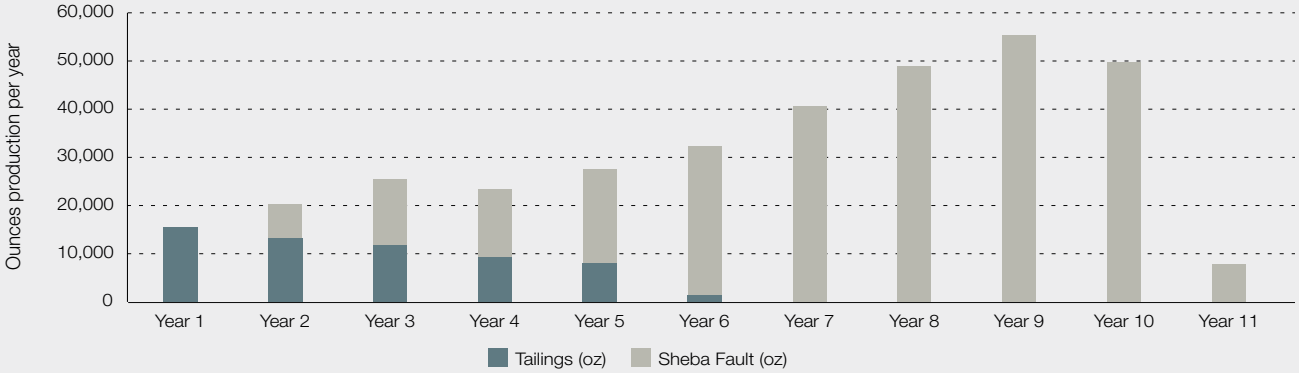


BTRP LIFE-OF-MINE PLANNING

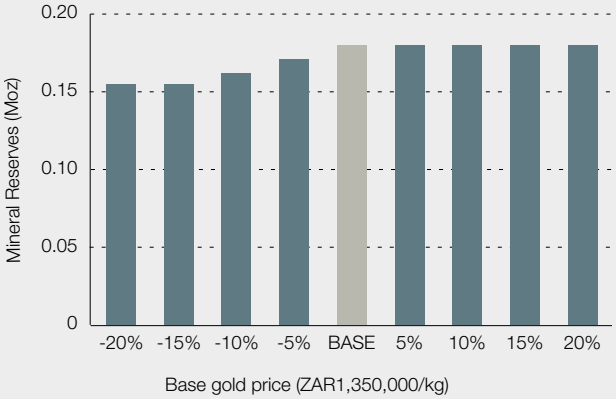
To enhance the long-term sustainability of the operation, Barberton Mines is advancing projects aimed at improving both metallurgical recoveries and feed flexibility. The new flotation circuit is expected to increase gold recoveries from the remaining tailings inventory while also providing the capability to treat refractory sulphide-bearing material in future.

In parallel, studies and engineering designs are progressing for the installation of a RoM crushing circuit at the BTRP. The proposed circuit is intended to facilitate the future treatment of hard-rock material from the Royal Sheba and Sheba Fault projects through the utilisation of existing processing infrastructure. The integration of hard-rock ore into the BTRP feed blend has the potential to extend the operational life of the facility beyond the currently defined tailings inventory while maximising the value of existing processing infrastructure. The combination of historical tailings resources, enhanced metallurgical capability and the potential future treatment of hard-rock ore positions the BTRP as a long-term processing hub within the Barberton Mines complex.

BTRP and Sheba Fault life-of-mine planning



BTRP's estimated Mineral Reserves sensitivity



Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities

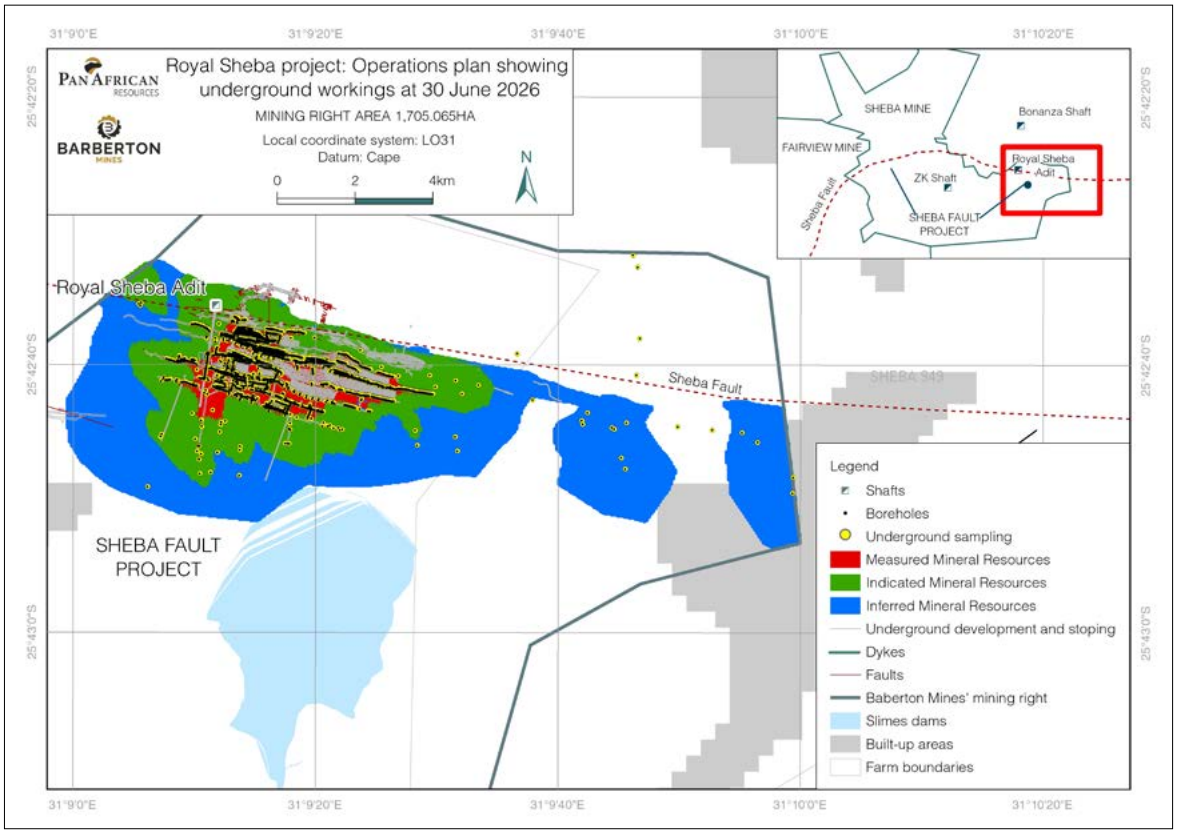
The cut-off grade remained constant year-on-year

Factor that affected the Mineral Reserves reconciliation

Depletion through mining activities

BARBERTON MINES' MAJOR PROJECTS

Barberton Mines' asset portfolio includes several advanced exploration and development projects that provide opportunities for future Mineral Resource growth, Mineral Reserve replacement and operational diversification. The principal projects currently under evaluation and development include the Sheba Fault project, Clutha and Ulundi.



Location of the BTRP's operations and TSFs illustrating the feed sources for the BTRP

SHEBA FAULT PROJECT

The Sheba Fault project represents one of the most significant organic growth opportunities within the Barberton Mines portfolio and comprises the Royal Sheba and Western Cross orebodies situated adjacent to the historically productive and operating Sheba Mine. The project is focused on the development of broad mineralised zones associated with the Sheba Fault structure and has the potential to support both underground mining and future processing opportunities within the Barberton Mines complex.

The Group previously initiated preliminary mining and bulk sampling activities at the Royal Sheba project to further evaluate grade distribution, mining characteristics and metallurgical performance. A bulk sample of approximately 10,000t was extracted from historically unmined areas located between 6 Level and 7 Level and approximately 6m below surface. The results of the bulk sampling programme continue to improve confidence in the geological interpretation of the orebody as well as support ongoing mine planning activities.

At the adjacent Western Cross orebody, mining activities continued to supplement RoM feed to the Sheba metallurgical plant during the reporting period. Ongoing development and production from Western Cross have enhanced geological understanding of the orebody and confirmed the continuity of mineralisation within the broader Sheba Fault system.

A significant increase in Mineral Reserves was achieved during the reporting period following additional mining studies of the Royal Sheba orebody. Declared Mineral Reserves increased by more than ~54%, from approximately 180,000oz to 280,000oz of contained gold. The improved geological confidence and expanded reserve base have facilitated the optimisation of mine designs and established the Sheba Fault project as an increasingly important contributor to Sheba Mine's production profile.

BARBERTON MINES' MAJOR PROJECTS continued

Studies and engineering evaluations are continuing to assess the long-term development potential of the Sheba Fault project, including the future utilisation of existing processing infrastructure within the Barberton Mines complex. The project remains a key component of Barberton Mines' strategy to sustain production, replace Mineral Reserves and unlock additional value from the broader BGB.

GEOLOGY

The Sheba Fault project occupies the same regional geological setting as Sheba Mine and is situated across the contact between the arenites of the Moodies Group to the north (Eureka Syncline) and the greywacke and shale sequence of the Fig Tree Group to the south (Ulundi Syncline). The contact between these two major stratigraphic domains is marked by the regionally significant Sheba Fault, one of the principal structural features within the BGB. Regional deformation resulted in the development of steeply south-dipping, back-to-back isoclinal fold structures that exert a strong control on the distribution and localisation of gold mineralisation throughout the district.

The Royal Sheba and Western Cross orebodies comprise Archaean epigenetic hydrothermal lode gold deposits associated with a broad mineralised shear envelope developed along the Sheba Fault. The mineralised corridor ranges from approximately 5m to 25m in width and represents one of the widest known mineralised systems within the Barberton Mines portfolio.

Gold mineralisation occurs predominantly as finely disseminated sulphides, principally pyrite, together with native gold hosted within zones of intense shearing, alteration and quartz-carbonate veining. The mineralisation exhibits good continuity along strike and down-dip and remains open in several directions.

The substantial width of the mineralised envelope distinguishes the Sheba Fault project from many of the narrower ore systems historically mined within the Barberton district and provides opportunities for more productive bulk mining methods, including LHOS. The combination of favourable orebody geometry, demonstrated continuity and expanding Mineral Reserves positions the Sheba Fault project as one of the most significant growth opportunities within the Barberton Mines complex.

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	4.01	3.05	12.23	0.39	3.44	3.22	11.09	0.36
Indicated	3.64	3.28	11.92	0.38	3.23	3.43	11.06	0.36
Measured and Indicated	7.64	3.16	24.16	0.78	6.67	3.32	22.15	0.71
Inferred	1.87	2.56	4.80	0.15	1.38	2.72	3.75	0.12
Total	9.52	3.04	28.95	0.93	8.05	3.22	25.90	0.83

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.50g/t, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Sheba Fault project	1,350,000	1.60	480	300	10	90	85

BARBERTON MINES' MAJOR PROJECTS continued

ESTIMATED MINERAL RESERVES

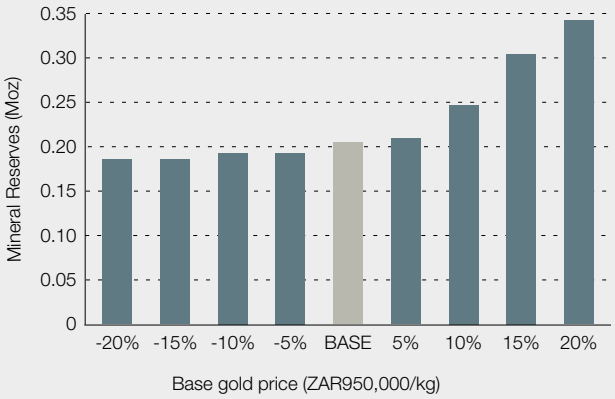
Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.85	3.47	2.95	0.09	0.87	3.44	2.98	0.09
Probable	1.66	3.15	5.24	0.17	1.64	3.16	5.20	0.17
Total	2.51	3.26	8.18	0.26	2.51	3.26	8.18	0.26

Notes:

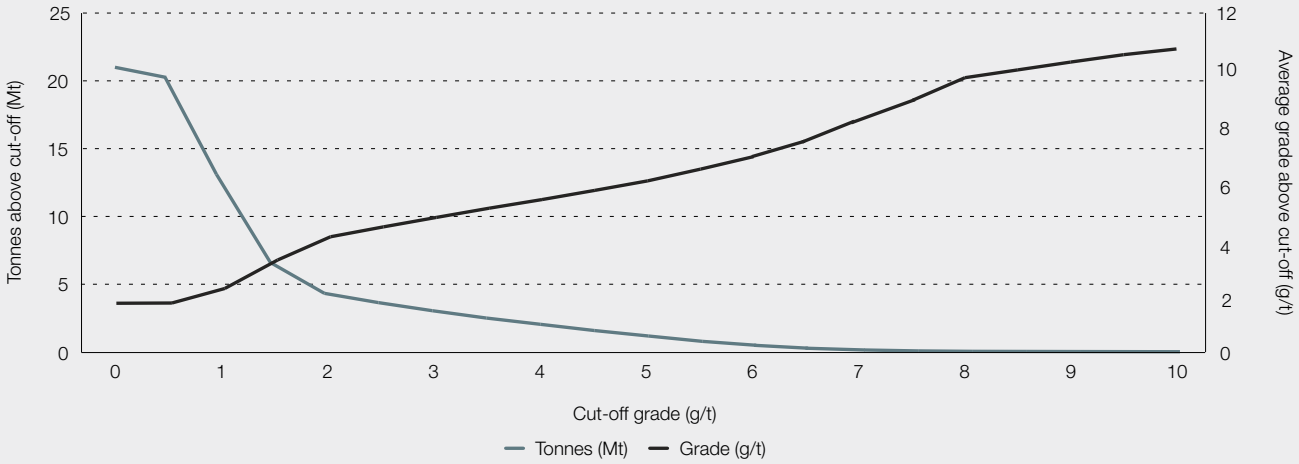
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.60g/t for Royal Sheba, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Sheba Fault project's estimated Mineral Reserves sensitivity



Sheba Fault project

Grade/tonnage curve



Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Additional Mineral Resource blocks being identified through the Western Cross drilling campaign

The cut-off grade remained constant year-on-year at 1.5g/t

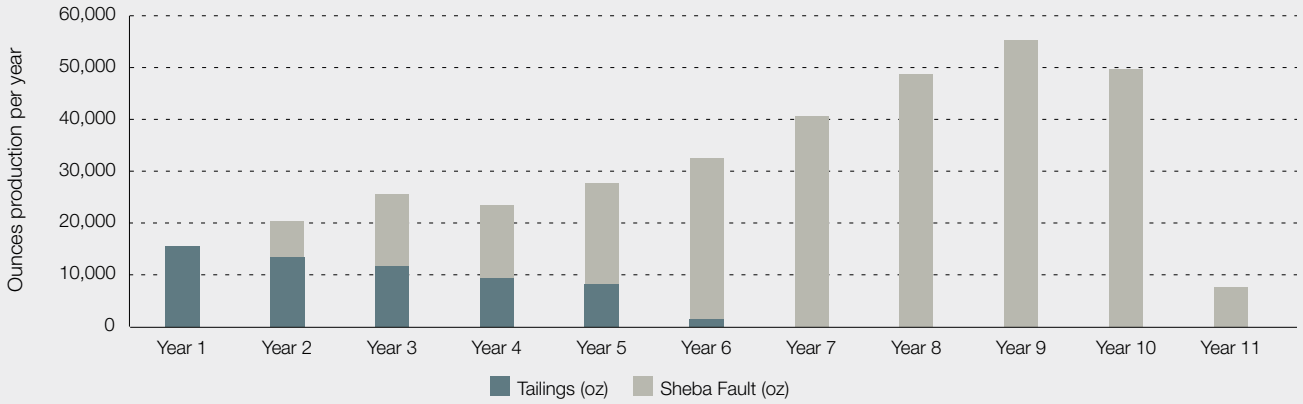
Factors that affected the Mineral Reserves reconciliation

Additional Mineral Resource blocks being identified through the Western Cross drilling campaign were successfully converted to Mineral Reserves

The cut-off grade remained constant year-on-year at 1.60g/t

BARBERTON MINES' MAJOR PROJECTS continued

BTRP and Sheba Fault life-of-mine planning



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

At 30 June 2026, Barberton Mines reported estimated Mineral Resources of 3.64Moz (37.24Mt at 3.04g/t) and estimated Mineral Reserves of 1.30Moz (11.95Mt at 3.37g/t) contained gold.

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. Estimated Mineral Reserves are reported as mill-delivered tonnes at the contained grade, having duly considered all modifying factors.

Mineral Resources and Mineral Reserves reported are contained within the mining right boundaries of Barberton Mines. All mined-out areas have been depleted from the reported Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	23.54	2.35	55.36	1.78	23.40	2.39	55.89	1.80
Indicated	8.28	3.41	28.25	0.91	7.70	3.34	25.77	0.83
Measured and Indicated	31.82	2.63	83.61	2.69	31.10	2.63	81.66	2.63
Inferred	5.42	5.47	29.68	0.95	5.96	5.50	32.78	1.05
Total	37.24	3.04	113.28	3.64	37.06	3.09	114.44	3.68

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

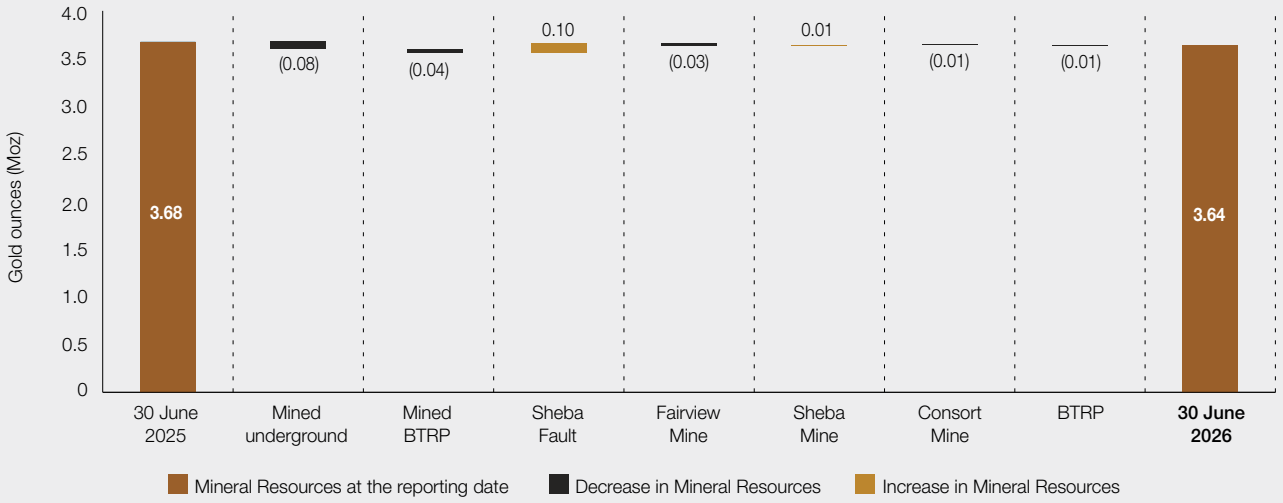
Barberton Mines' Mineral Resources decreased by 1.01% year-on-year, with a total decrease of 37.20Koz reported inclusive of 116.94Koz being depleted (RoM) through mining activities. The underground portion of the estimated Mineral Resources for Barberton Mines increased by 10.84Koz (0.37%) while the surface operations decreased by 48.04Koz for the reporting period.

This change can be ascribed to the following factors:

- Re-evaluating Fairview Mine's remnant areas and the high-grade MRC platforms
- The addition of newly identified Mineral Resource blocks at the Western Cross deposit at the Sheba Fault project
- The depletion of the Bramber dormant TSF following remining activities during the reporting period
- Updating of Mineral Resource blocks through geological modelling processes at all the underground operations.

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

Estimated Mineral Resources reconciliation



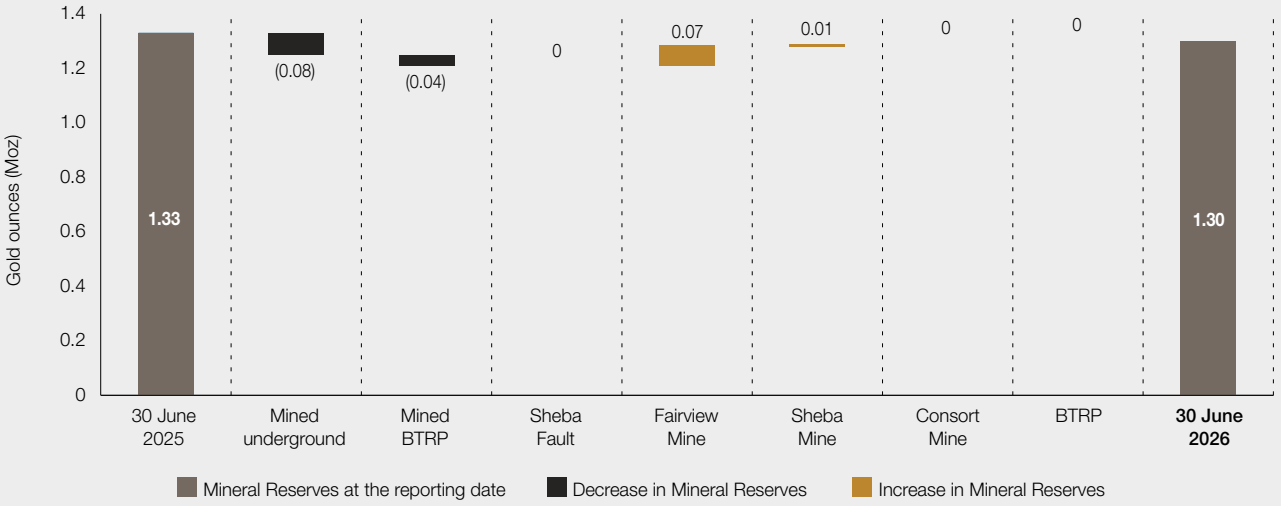
ESTIMATED MINERAL RESERVES COMPARISON

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	8.13	2.59	21.04	0.68	7.79	2.60	20.23	0.65
Probable	3.82	5.05	19.28	0.62	4.05	5.19	21.05	0.68
Total	**11.95**	**3.37**	**40.32**	**1.30**	11.84	3.49	41.28	1.33

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

Estimated Mineral Reserves reconciliation



RECONCILIATION OF ESTIMATED MINERAL RESERVES

Barberton Mines' Mineral Reserves decreased by 2.32% year-on-year, with a total decrease of 30.81Koz reported inclusive of 116.94Koz being depleted (RoM) through mining activities. The underground portion of the estimated Mineral Reserves for Barberton Mines increased by 11.27Koz (1.02%) while the surface operation decreased by 42.08Koz (18.94%) for the reporting period.

This change can be ascribed to the following factors:

- The successful conversion of Mineral Resources to Mineral Reserves at the Western Cross deposit in the Sheba Fault project
- Updated modelling of the Fairview and Sheba orebodies
- The depletion of the Bramber dormant and Harper North TSFs following remining activities during the year.

Elikhulu operation

During the reporting period, the Elikhulu operation continued the successful remining of the Leslie/Bracken TSF in accordance with the plan. Grade model performance and mining reconciliation continued to average approximately 100%, demonstrating the robustness and reliability of the Mineral Reserve estimate.

ELIKHULU OPERATION

Elikhulu remains one of the Group's cornerstone assets and delivered 56,475oz of gold for FY26 (FY25: 52,605oz). This represents the highest annual production rate achieved since FY20, when production reached 59,616oz.

The strong operational performance was driven by the optimal blending of material sourced from the Leslie/Bracken TSF, enhancing both feed grade and metallurgical recovery. In addition, plant throughput was strategically managed to optimise gold recoveries through improved residence time, supporting sustained improvements in production performance while maintaining operational efficiencies.

The Group commenced construction of the Winkelhaak pump station in July 2025, with commissioning anticipated during FY27. Thereafter, material from the Leslie/Bracken and Winkelhaak TSFs will be blended and processed through the Elikhulu plant, supporting operational flexibility and sustained production levels over the remaining LoM.

BACKGROUND

The Elikhulu operation, one of the Group's flagship tailings retreatment operations, was commissioned in 2018 and has since established itself as one of South Africa's largest and most successful surface gold retreatment operations. The operation achieved its inaugural gold pour on 16 August 2018, ahead of schedule and within budget, demonstrating the Group's ability to successfully develop and execute large-scale tailings retreatment projects.

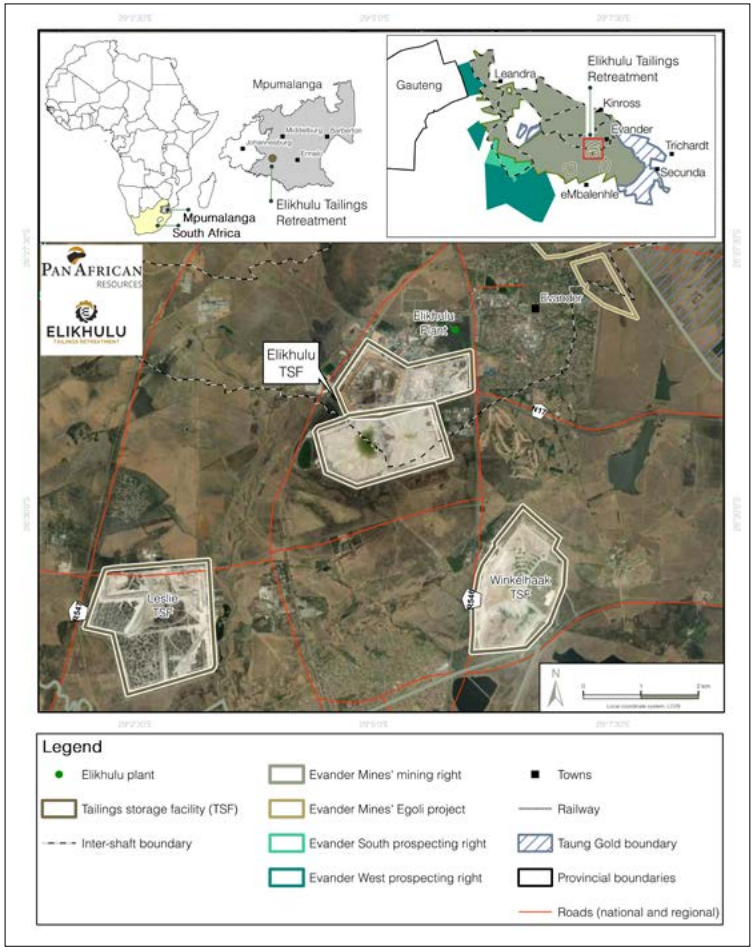
The operation currently remines material from the Leslie/Bracken TSF through hydraulic mining, with a dedicated pump station commissioned in 2022. Remined material is pumped in slurry form at a rate of approximately 1.2mtpm over 7km to the Elikhulu processing plant. Gold is recovered through a modern hybrid CIL processing facility designed to maximise metallurgical recoveries from low-grade tailings resources.

Historically, Elikhulu processed material from the Kinross and Leslie/Bracken TSFs. Following the depletion of the Kinross TSF, the Leslie/Bracken TSF has remained the primary source of feed to the operation. The processing plant has the capacity to produce up to 60,000oz of gold per annum and is supported by an expected remaining LoM of approximately eight years.

Elikhulu continues to be a key contributor to the Group's production profile, generating safe, predictable and high-margin ounces from historical tailings resources. The operation's low-cost structure, long reserve life and consistent operating performance underpin its strategic importance within the Group's portfolio.

LOCATION

The Elikhulu operation is located adjacent to the Group's Evander Mines underground mining operations near the town of Evander in the Mpumalanga province of South Africa, approximately 120km east-south-east of Johannesburg and in close proximity to the town of Secunda.



Location of the Elikhulu operation

ELIKHULU OPERATION continued

OPERATIONAL OVERVIEW

	Elikhulu operation
Mining method	• Surface • Hydraulic mining
Infrastructure and mineral processing	A surface remining site with road access from all surface material sources to the plant. Ore is pumped (hydraulic remining) to the Elikhulu plant in slurry form. The ore is subjected to pre-oxidation to enhance the metallurgical recovery, and processed through a CIL circuit, with a carbon regeneration and elution and electrowinning section. Elikhulu has its own smelt house. The designed processing capacity at Elikhulu is approximately 1,200ktpm. Water abstraction is via Evander Mines' 7 and 8 Shafts in the Kinross section. The construction of the final pump station at Winkelhaak commenced in FY26 and is expected to be commissioned in FY27H1
Tailings storage facility	Tailings from the Elikhulu operation residue tank are deposited onto the new regional Kinross extension TSF (Elikhulu TSF). The designed capacity of the Kinross TSF extension will cater for deposition of the current modelled life of the operation
Mineralisation style	Deposition material of historically treated metallurgical tailings from the Kinross, Leslie/Bracken and Winkelhaak Mines
Mineralisation characteristics	The material is confined to the deposition site of historical tailings and approximately 1m beneath the historical footprint. The ore consists of oxidised tailings containing pyrite-associated gold which was not recovered in the initial treatment process
Life-of-mine	8 years (FY25: 9 years)
Exploration	Sampling programmes and reserve delineation drilling are conducted to define the mineralisation continuity and to upgrade estimated Mineral Resources to Mineral Reserves on an ongoing basis
Climate	The Elikhulu operation is located in the Highveld climatic region of South Africa, with warm and wet summers and cool, dry winters. Rain falls mostly as showers and thunderstorms, mainly between October and March. Average annual rainfall is approximately 565mm. The most rainfall is experienced in January, which receives on average 110mm of rain. The driest months are June and July, with no rainfall expected on average. The average monthly midday temperatures range from 16.5°C in June to 25.7°C in January. The region is the coldest during June when evening temperatures drop to 0.1°C on an average night

MINING RIGHTS

The Elikhulu operation is situated within the approved mining right held by Evander Gold Mining Proprietary Limited (Evander Mines). Evander Mines' old order mining right for gold and associated minerals was converted to a new order mining right (MP30/5/1/1/2/126 MR) in terms of Item 7 of Schedule II of the MPRDA on 29 April 2008. The mining right is valid until 28 April 2038 and extends over an area of approximately 31,783ha.

In addition to the mining right, Evander Mines holds the Evander South and Evander West prospecting rights. Applications in terms of section 102 of the MPRDA have been submitted to incorporate these prospecting rights into the existing mining right area. The section 102 applications remain pending with the DMPR.

All Mineral Resources and Mineral Reserves reported for the Elikhulu operation are located within the existing mining right and prospecting rights held by Evander Mines.

Right name	Project	Type of right	Right number	Area	Expiry date	Status
Evander Gold Mining Proprietary Limited	Evander South	Prospecting	MP30/5/1/2/2/248 PR	2,551ha	29 June 2019	The section 102 application to include the prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMPR on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander West	Prospecting	MP30/5/1/2/2/4272 PR	11,189ha	19 October 2016	Renewal application lodged (October 2016). The section 102 application to include the prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMPR on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander Gold Mining	Mining	MP30/5/1/2/2/126 MR	31,783ha	28 April 2038	Effective

Evander Mines maintains all required environmental and operational authorisations for the Elikhulu operation, including an approved Environmental Impact Assessment (EIA), EMP and WUL, which incorporate the Elikhulu operation. Mineral rights under renewal and section 102 applications remain valid until the renewal application is either granted or rejected.

ELIKHULU OPERATION continued

SURFACE RIGHTS

Through Evander Mines, the Elikhulu operation has access to approximately 6,676ha of surface rights, of which 2,230ha are utilised for mining and mining-related activities. Surface infrastructure associated with the operation is primarily located within the Kinross, Winkelhaak and Leslie/Bracken complexes and includes the associated TSFs, pump stations, processing infrastructure, solar renewable energy plant and related mining support facilities.

The existing surface rights are considered sufficient to support current operations and the extraction of the declared Mineral Reserves over the remaining LoM.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The Mineral Resources and Mineral Reserves for the Elikhulu operation are estimated and reported in accordance with the SAMREC Code.

Geological modelling

The geometry and grade distribution of the TSFs are defined through auger, dual-tube drilling and sonic drilling programmes, supplemented by drone-based topographical surveys. Monthly drone surveys are conducted over active remining areas and provide the basis for ongoing reconciliation, depletion tracking and model updates.

The TSF geometries are modelled using Datamine Studio RM®, which enables the construction, visualisation and continuous updating of three-dimensional geological and grade models. Grade continuity within the TSFs is assessed using statistical and geostatistical techniques, including variography, trend analysis and continuity modelling.

The three-dimensional models provide the foundation for Mineral Resource estimation, mine planning and production forecasting.

Resource estimation

Sampling of the TSFs is undertaken through auger, dual-tube drilling and sonic drilling programmes. Drill holes are sampled at 1.5m intervals, and all samples are submitted to the SANAS-accredited SGS Barberton laboratory (T0565) for preparation and analysis.

Samples are transported under controlled chain-of-custody procedures and analysed using standard fire assay techniques with atomic absorption spectroscopy finish. Sample preparation includes drying, crushing and pulverising to industry-standard specifications prior to analysis.

An internal QA/QC programme is implemented through the routine insertion of CRMs, duplicate samples and precision checks. CRMs are inserted at an approximate frequency of 10%, while up to 10% of samples are reassayed to monitor analytical precision. Any results falling outside two standard deviations of the certified value trigger an investigation and reassaying procedure.

Extreme high-grade values are evaluated on a geozone basis using statistical and graphical techniques, including histograms, quantile plots, probability and capping curves. Appropriate top-cuts are applied prior to estimation to minimise the influence of localised grade outliers.

Local grade estimation is undertaken using ordinary kriging. Variogram orientations and ranges are used to define estimation search parameters, which are optimised for each geozone through kriging neighbourhood analysis. Historical drilling and production data are incorporated into the estimation process, reflecting the extensive exploration and mining history of the Evander area. Historical datasets are routinely validated against newly acquired information, and no material inconsistencies were identified during the reporting period.

Mineral Resources classification

Mineral Resource estimates are based on capped and composited drill hole data, using ordinary kriging into a parent block model with dimensions of 50m × 50m × 3m (X, Y, Z), within the total volume of the deposited tailings. Estimation parameters, including sample limits, drill hole restrictions and search criteria, are optimised through quantitative kriging neighbourhood analysis.

Measured Mineral Resources are classified where blocks are estimated within the variogram range and achieve an SoR exceeding 80%. Indicated Mineral Resources are classified up to twice the variogram range, reflecting the continuity characteristics of the tailings deposits. All remaining estimated blocks are classified as Inferred Mineral Resources.

Mineral Reserves conversion

Estimated gold mineral inventory of Elikhulu Tailings Retreatment at 30 June 2026

Estimated Mineral Resources	Estimated Mineral Reserves
134.86Mt at 0.26g/t for 1.13Moz	102.35Mt at 0.25g/t for 0.83Moz
Inferred 8.38Mt at 0.27g/t for 0.07Moz	
Indicated 103.06Mt at 0.25g/t for 0.82Moz →	**Probable** 87.70Mt at 0.24g/t for 0.69Moz
Measured 23.43Mt at 0.32g/t for 0.24Moz →	**Proved** 14.65Mt at 0.31g/t for 0.15Moz

ELIKHULU OPERATION continued

Reasonable prospects for eventual economic extraction

The Elikhulu Mineral Resources demonstrate reasonable prospects for eventual economic extraction through planned extraction by hydraulic mining and processing at the existing Elikhulu tailings retreatment plant. The operation has been in continuous production since 2018 and benefits from established mining, processing, environmental and infrastructure systems, providing a high level of confidence in the economic viability of the Mineral Resources and Mineral Reserves.

Mineral Reserves are derived from Measured and Indicated Mineral Resources through the application of appropriate modifying factors, including mining recovery, metallurgical recovery, processing capacity, operating costs, sustaining capital requirements and prevailing economic assumptions. The modifying factors are informed by actual operating performance and reconciliation data from the Elikhulu operation.

Metallurgical test work is also undertaken to validate plant recoveries, with these parameters incorporated into the models and applied for mine planning purposes.

Measured Mineral Resources are generally converted to Proved Mineral Reserves, while Indicated Mineral Resources are converted to Probable Mineral Reserves. In limited circumstances, Measured Mineral Resources may be converted to Probable Mineral Reserves where additional confidence in extraction sequencing, operational scheduling or modifying factors is required.

Inferred Mineral Resources are not converted to Mineral Reserves and are excluded from mine planning, economic evaluations and production schedules supporting the declaration of Mineral Reserves.

LESLIE/BRACKEN AND WINKELHAAK TSFs

The Elikhulu operation, together with its associated infrastructure at Evander Mines, reprocesses historical gold tailings through a dedicated retreatment plant at a throughput rate of approximately 1.2mtpm.

The operation is expected to produce an average of approximately 50,000oz of gold per annum over its remaining LoM. These production estimates exclude an additional Inferred Mineral Resource containing approximately 72,000oz of gold delineated within the soil horizon beneath the Winkelhaak TSF.

The final sonic drilling campaign at the Winkelhaak TSF was completed during FY26. Results from this campaign will be used to support updated Mineral Resource and Mineral Reserve estimates for the period ending 30 June 2027.

GEOLOGY

The material processed at the Elikhulu operation originates from historical mining and metallurgical processing of the Kimberley Reef at the former Kinross, Leslie/Bracken and Winkelhaak mining complexes, which formed part of Evander Mines' historical operations. Following extraction and processing, the residual tailings were deposited into the Kinross, Leslie/Bracken and Winkelhaak TSFs.

The Elikhulu operation has been designed to systematically reclaim these historical tailings resources, with mining progressing sequentially from the Kinross TSF (depleted during the 2023 reporting period) to the Leslie/Bracken TSF and thereafter the Winkelhaak TSF.

Following retreatment, the residual material is deposited into the modern Elikhulu tailings extension facility. This consolidation strategy reduces the number of historical tailings facilities within the Evander mining area, delivering significant environmental benefits through a reduced long-term environmental footprint, improved tailings management practices and enhanced rehabilitation outcomes.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**13,807,026**	14,747,232
Au mined grade	g/t	**0.33**	0.32
Processing			
Tonnes treated	t	**13,807,026**	14,747,232
Au head grade	g/t	**0.33**	0.32
Au sold	oz	**57,092**	53,092
Plant recovery factor	%	**39.02**	34.63
Financial results			
Average Au price received	US$/oz	**4,203**	2,575
Capital expenditure	ZAR million	**356.9**	127.3
All-in sustaining costs	US$/oz	**1,231**	1,077

The Leslie/Bracken pump station, commissioned during FY23, has successfully enabled the hydraulic mining and transport of slurry from the Leslie/Bracken TSF to the Elikhulu operation at a sustained rate of approximately 1.2mtpm. The infrastructure continued to perform according to design parameters during the reporting period and remains the primary feed delivery system to the operation.

LESLIE/BRACKEN AND WINKELHAAK TSFs continued

Mining of the Leslie/Bracken TSF is scheduled to continue for approximately the next two years of the current LoM plan. Thereafter, feed from the Winkelhaak TSF will progressively be introduced and blended with material from the Leslie/Bracken TSF to optimise feed grade, metallurgical recovery and production performance. Following the depletion of the Leslie/Bracken TSF, the Winkelhaak TSF will become the sole source of feed material to the Elikhulu operation for the remainder of the LoM.

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	23.43	0.32	7.44	0.24	28.96	0.32	9.21	0.30
Indicated	103.06	0.25	25.34	0.82	105.01	0.25	26.06	0.84
Measured and Indicated	126.48	0.26	32.77	1.05	133.97	0.26	35.26	1.13
Inferred	8.38	0.27	2.23	0.07	8.38	0.27	2.23	0.07
Total	134.86	0.26	35.00	1.13	142.344	0.26	37.49	1.21

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
Elikhulu operation	1,350,000	0.2	–	–	34.00

LESLIE/BRACKEN AND WINKELHAAK TSFs continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	14.65	0.31	4.58	0.15	21.51	0.29	6.27	0.20
Probable	87.70	0.24	21.29	0.69	96.02	0.25	24.12	0.78
Total	102.35	0.25	25.87	0.83	117.52	0.26	30.39	0.98

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities

TSF boundary and soil/tailings interface updates for the Leslie/Bracken and Winkelhaak TSFs

Factors that affected the Mineral Reserves reconciliation

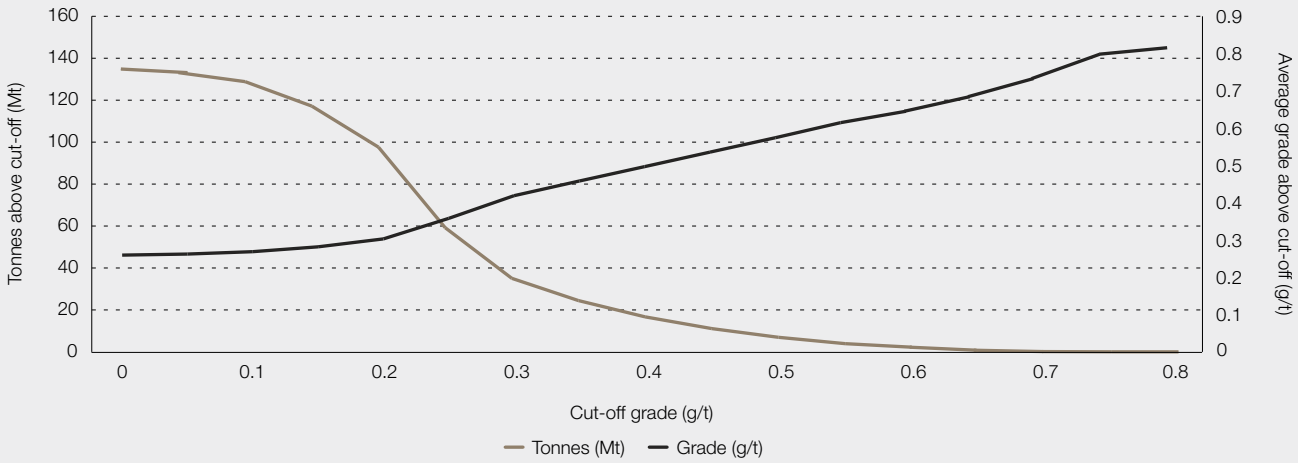
Depletion through mining activities

Impact of updated TSF limits for the Leslie/Bracken and Winkelhaak TSFs

Modifying factors employed as per actual results since the commissioning of Elikhulu

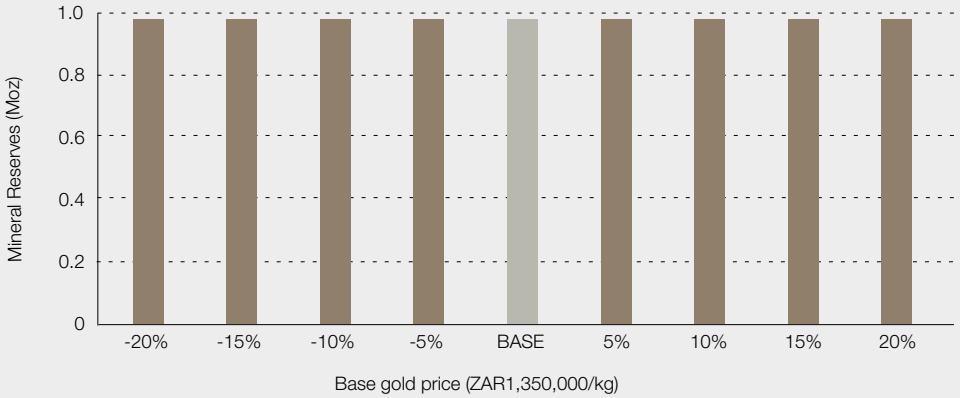
Elikhulu operation

Grade/tonnage curve



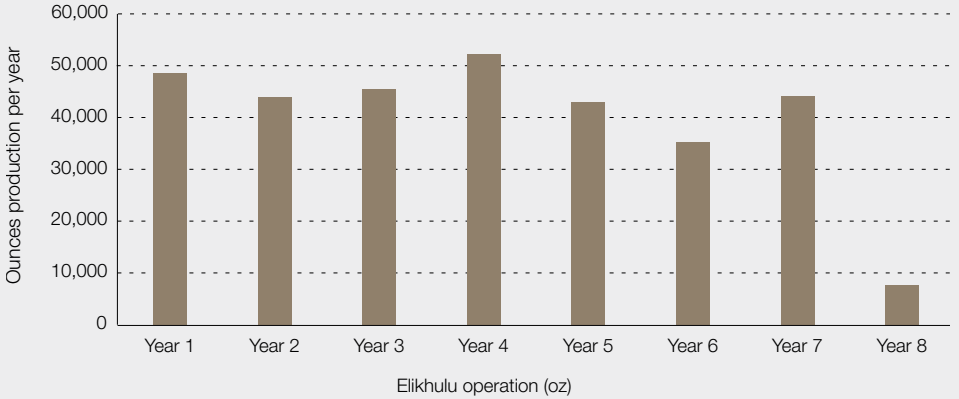
LESLIE/BRACKEN AND WINKELHAAK TSFs continued

Elikhulu operation's estimated Mineral Reserves sensitivity



ELIKHULU OPERATION LIFE-OF-MINE PLANNING

These production estimates exclude an additional Inferred Mineral Resource containing approximately 72,000oz of gold delineated within the soil horizon beneath the Winkelhaak TSF.



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

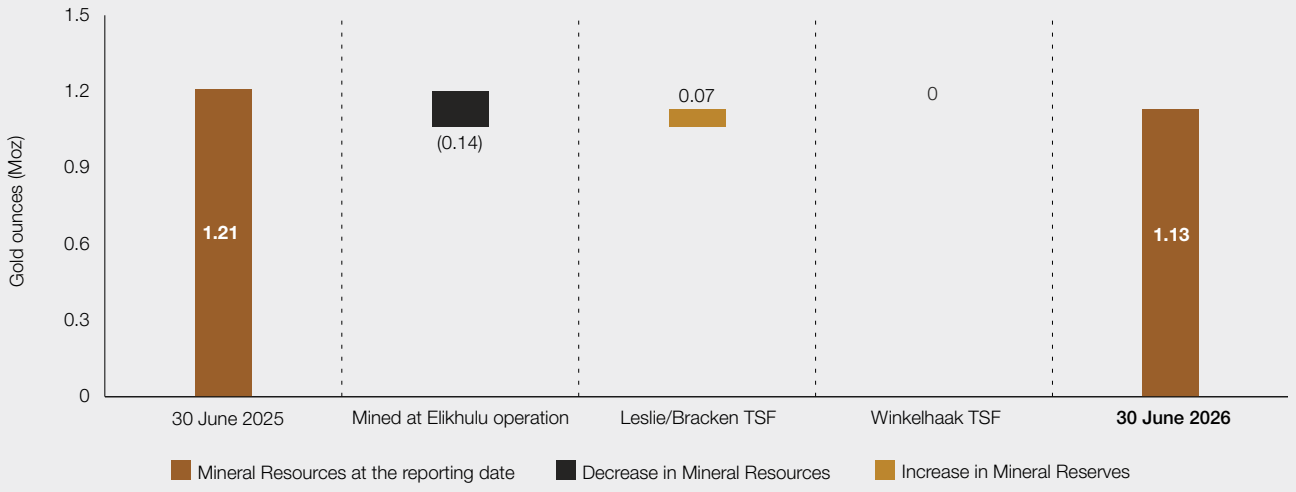
At 30 June 2026, the Elikhulu operation reported estimated Mineral Resources of 1.13Moz (134.86Mt at 0.26g/t) and estimated Mineral Reserves of 0.83Moz (102.35Mt at 0.25g/t) contained gold. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. Mineral Reserves are reported as process plant delivered tonnes at the head grade, having duly considered all modifying factors. Mineral Resources and Mineral Reserves reported are contained within the mining right boundaries of Evander Mines and the Elikhulu operation.

All mined-out areas have been depleted from the reported estimated Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	23.43	0.32	7.44	0.24	28.96	0.32	9.21	0.30
Indicated	103.06	0.25	25.34	0.82	105.01	0.25	26.06	0.84
Measured and Indicated	126.48	0.26	32.77	1.05	133.97	0.26	35.26	1.13
Inferred	8.38	0.27	2.23	0.07	8.38	0.27	2.23	0.07
Total	134.86	0.26	35.00	1.13	142.34	0.26	37.49	1.21

Estimated Mineral Resources reconciliation

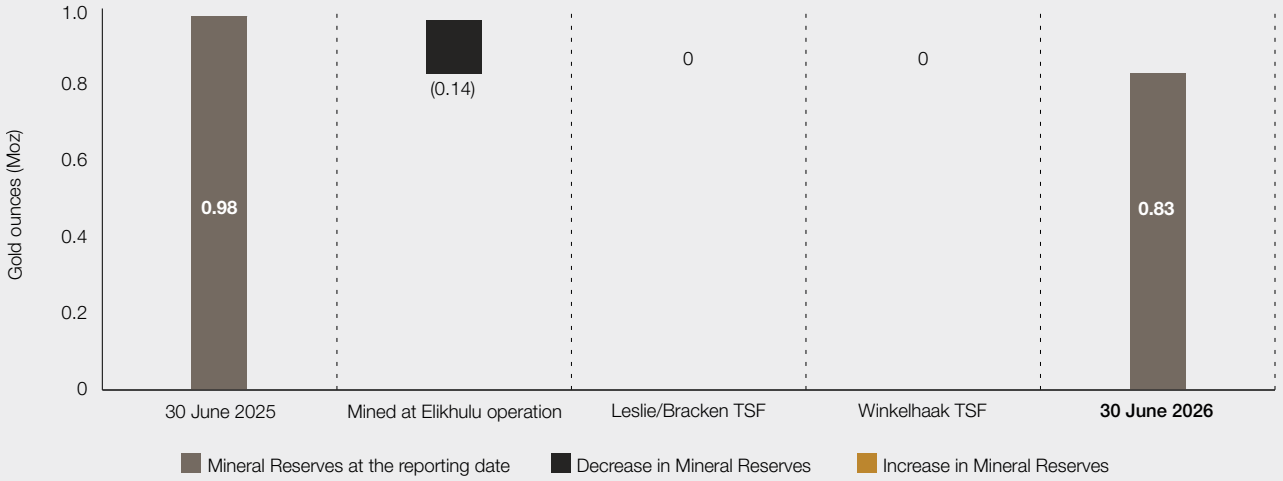


ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

ESTIMATED MINERAL RESERVES COMPARISON

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	14.65	0.31	4.58	0.15	21.51	0.29	6.27	0.20
Probable	87.70	0.24	21.29	0.69	96.02	0.25	24.12	0.78
Total	102.35	0.25	25.87	0.83	117.52	0.26	30.39	0.98

Estimated Mineral Reserves reconciliation



RECONCILIATION OF ESTIMATED MINERAL RESOURCES

The Elikhulu operation's estimated Mineral Resources posted the following changes for the reporting period.

Total Mineral Resources decreased by 80.01Koz contained gold from 1.21Moz (142.34Mt at 0.26g/t) at 30 June 2025 to 1.13Moz (134.86Mt at 0.26g/t) post total mining depletion.

The decrease can mainly be attributed to:

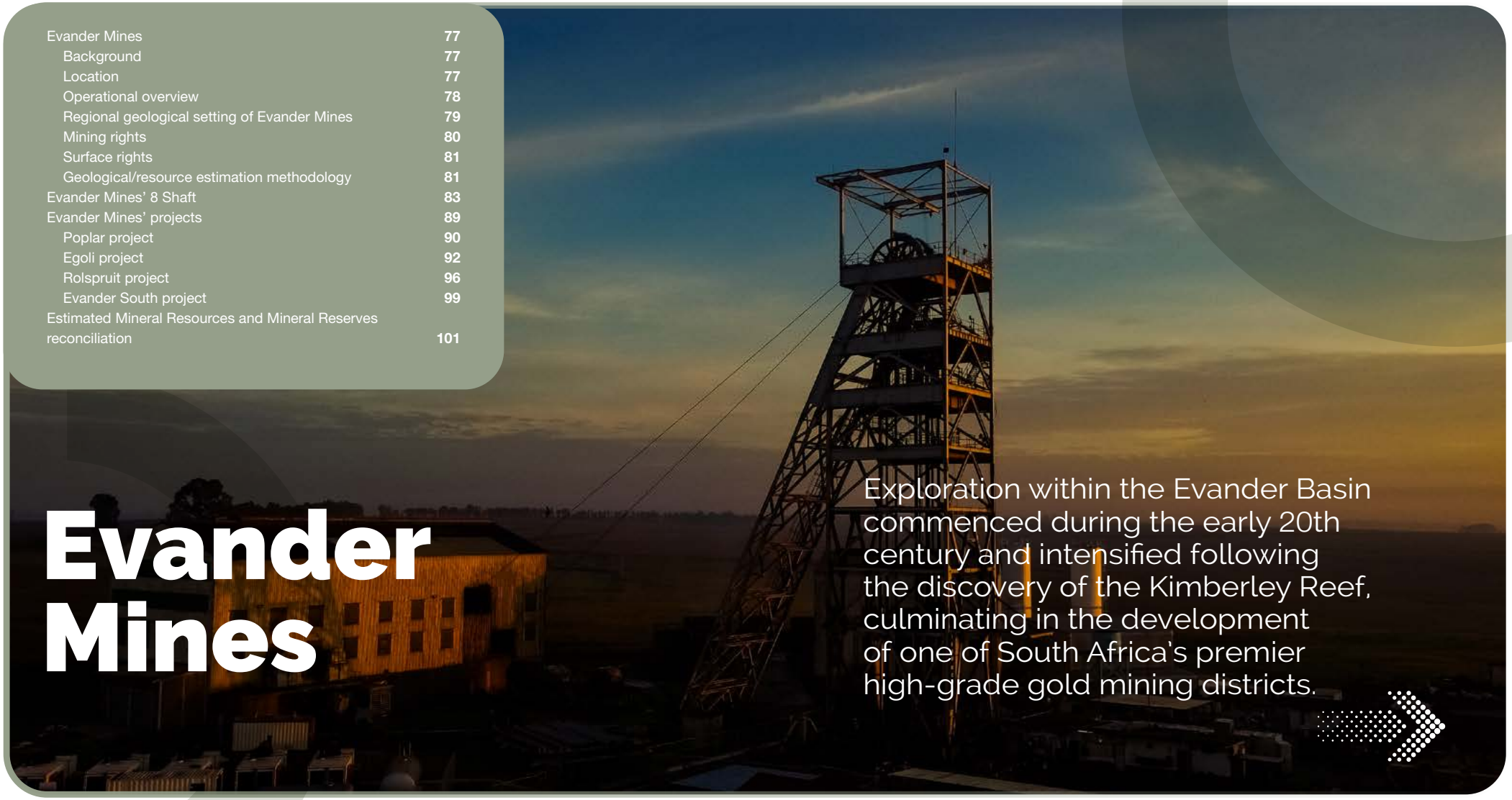
- 144.72Koz RoM that was depleted from the Leslie/Bracken TSF through remining activity, of which 56.48Koz was recovered at the Elikhulu plant.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

Elikhulu's total Mineral Reserves decreased by 146.15Koz contained gold, post mining depletion during the current reporting period. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

This decrease is attributable to:

- the depletion of 144.72Koz of RoM content from the tailings retreatment operations, of which 56,475oz was recovered through processing.



Evander Mines

Exploration within the Evander Basin commenced during the early 20th century and intensified following the discovery of the Kimberley Reef, culminating in the development of one of South Africa's premier high-grade gold mining districts.

EVANDER MINES

More than seven decades of exploration, drilling, mining and production have established a comprehensive understanding of the basin's geology, structural framework and mineralisation controls.

Today, Evander Mines represents one of the Group's most significant long-term growth platforms, encompassing a substantial inventory of high-grade Mineral Resources hosted within the Kimberley Reef and associated horizons. The operation benefits from an extensive existing infrastructure base, established metallurgical processing facilities and a large, contiguous mining right area that hosts multiple development opportunities at varying stages of evaluation and execution.

The Kimberley Reef remains one of the most attractive gold-bearing conglomerates within the Witwatersrand Basin, characterised by its exceptional grade profile, proven continuity and long history of successful extraction. Current mining activities at the 8 Shaft complex continue to demonstrate the robust nature of the orebody, while the ongoing development of the 24 Level to 25 Level project is establishing the foundation for a new phase of large-scale underground production.

With approximately 36Moz of high-grade Mineral Resources, ranging from shallow mining opportunities to deeper long-life development projects, including Poplar, Egoli, Evander South and Rolspruit, the Evander Basin remains uniquely positioned to support sustainable gold production, cash flow generation and shareholder returns for decades to come.

BACKGROUND

The Evander goldfield is centred around the town of Evander, established in 1955 to support the development of one of South Africa's most prolific gold mining districts. Gold production commenced at Winkelhaak Mine in December 1958 and was subsequently expanded through the development of Leslie, Bracken and Kinross Mines. These operations were later consolidated to form the current Evander Mines complex.

For more than six decades, Evander Mines has successfully exploited the high-grade Kimberley Reef, one of the most significant gold-bearing conglomerates within the Witwatersrand Basin. Extensive exploration, drilling and mining activities have established a comprehensive understanding of the basin's geological and structural framework, underpinning the long-term extraction of this world-class orebody. The continuity, grade and proven mineability of the Kimberley Reef continue to support Evander Mines' position as one of the Group's cornerstone underground assets.

Current mining activities are centred on the 8 Shaft complex, where conventional breast mining and track-bound infrastructure are progressively evolving into a hybrid mining approach incorporating trackless mechanised development and on-reef access development. This mining philosophy is improving mining flexibility, reducing development costs and supporting the expansion of mining activities into the deeper 24 Level to 25 Level project areas.

Beyond its current operations, Evander Mines hosts a substantial portfolio of advanced development projects, including the Poplar, Egoli, Evander South and Rolspruit projects. Collectively, these assets host approximately 36Moz of high-grade Mineral Resources and provide a clear pathway for future production growth within the Group's existing mining right area and infrastructure footprint.

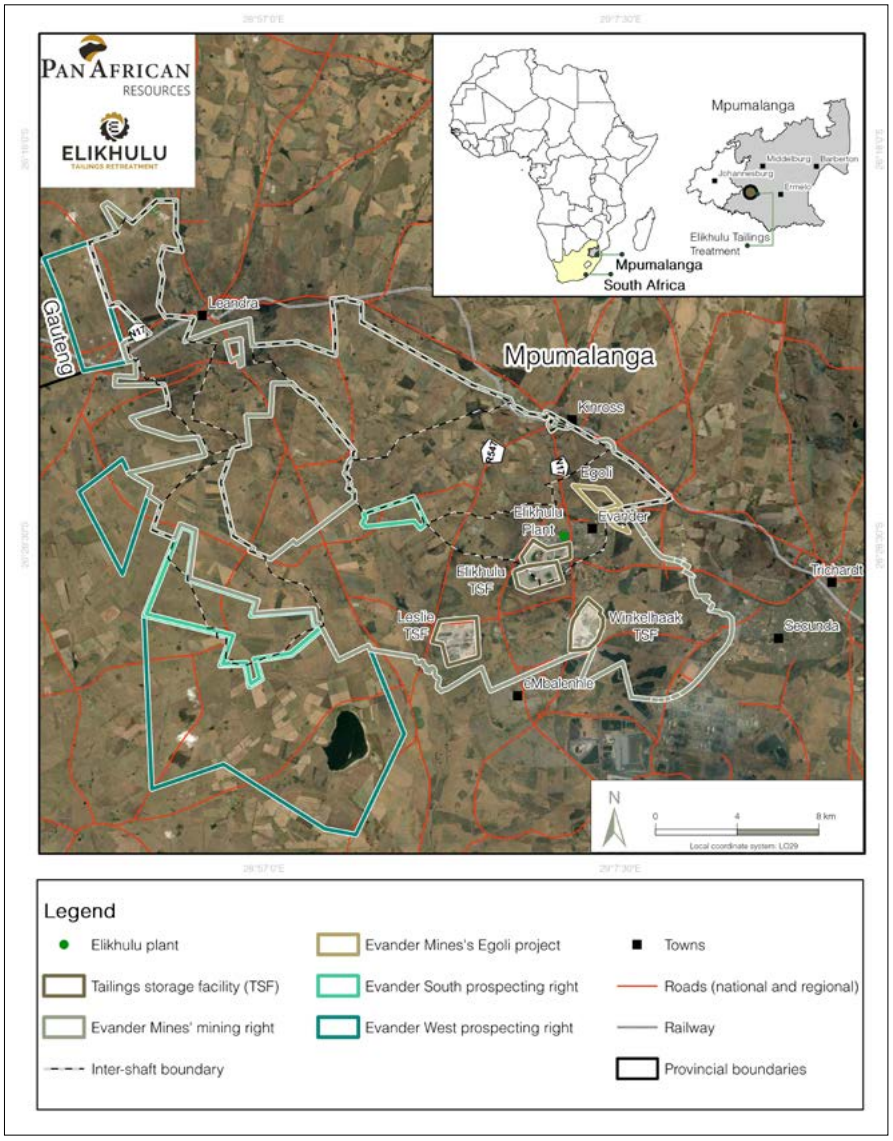
Evander Mines therefore represents a unique combination of established production, significant Mineral Resource inventory and advanced organic growth opportunities, positioning the operation to continue generating sustainable gold production, cash flow and shareholder returns for decades to come.

LOCATION

Evander Mines is located within the Evander goldfield in the Mpumalanga province of South Africa, approximately 120km east-south-east of Johannesburg and 8km north-west of the town of Secunda. The operation comprises a large contiguous mining right area, which encompasses the historical Winkelhaak, Leslie/Bracken and Kinross mining complexes, together with several advanced development projects, including Poplar, Egoli, Evander South and Rolspruit.

The operation benefits from well-established regional infrastructure, including access to national road networks, power, water and skilled labour, supporting both current mining activities and future project development.

EVANDER MINES continued

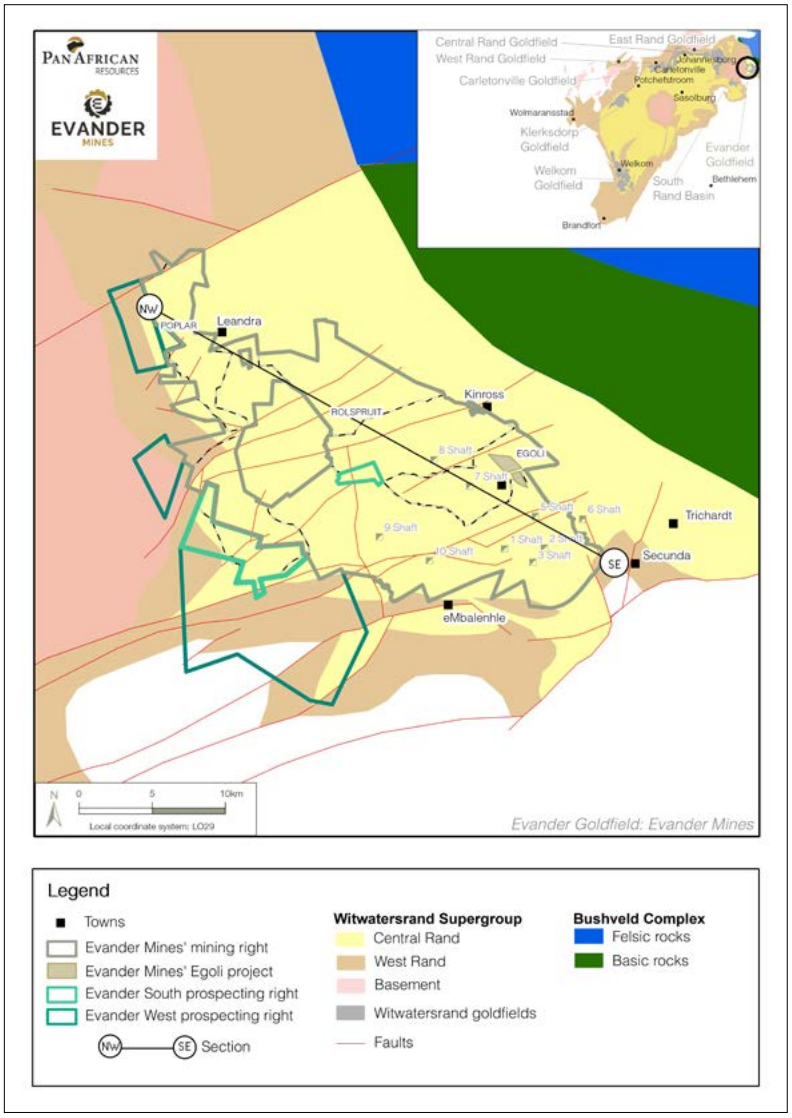


Location of Evander Mines

OPERATIONAL OVERVIEW

	8 Shaft
Mining method	• Underground • Conventional breast, scraper mining
Infrastructure and mineral processing	An underground complex consisting of vertical and decline shaft systems. The gold-bearing reef is mined from the 8 Shaft 24 Level, some 2.4km below surface. Ore is transported through the decline shaft systems to 15 Level. From there, the ore is transported across to Evander Mines' 7 Shaft, where it is hoisted and conveyed to the Kinross metallurgical plant. The plant consists of a milling, gravity gold separation and CIP circuit, with a carbon regeneration section, elution and electrowinning circuit and smelt house. The Kinross plant capacity is currently 60ktpm but can be upgraded to the original design capacity of approximately 240ktpm with the refurbishment of defunct mills Water abstraction is via both the 7 and 8 Shafts in the Kinross section Evander Mines currently mines the 8 Shaft 24 Level
Tailings storage facility	Tailings from the Kinross metallurgical plant are pumped to the Elikhulu residue tank
Mineralisation style	Palaeo-placer and braided stream-type sedimentary deposit scavenged gold from the hinterland and underlying deposits. Mineralisation is concentrated in robust conglomeratic and carbonaceous units
Mineralisation characteristics	Gold is associated with disseminated sulphides in the form of pyrite. High grades occur where the reef is characterised by carbon specks or bands
Life-of-mine	12 years (FY25: 11 years)
Exploration	Ongoing sampling programmes and reserve delineation drilling are conducted to define the mineralisation continuity and to continuously upgrade estimated Mineral Resources to Mineral Reserves
Climate	Evander Mines is located in the Highveld climatic region of South Africa, with warm and wet summers and cool, dry winters. Rain falls mostly as showers and thunderstorms, mainly between October and March. Average annual rainfall is approximately 565mm. The most rainfall is experienced in January, which receives on average 110mm of rain. The driest months are June and July, with no rainfall expected on average. The average monthly midday temperatures range from 16.5°C in June to 25.7°C in January. The region is the coldest during June when evening temperatures drop to 0.1°C on an average night

EVANDER MINES continued



Regional geological setting of Evander Mines

REGIONAL GEOLOGICAL SETTING OF EVANDER MINES

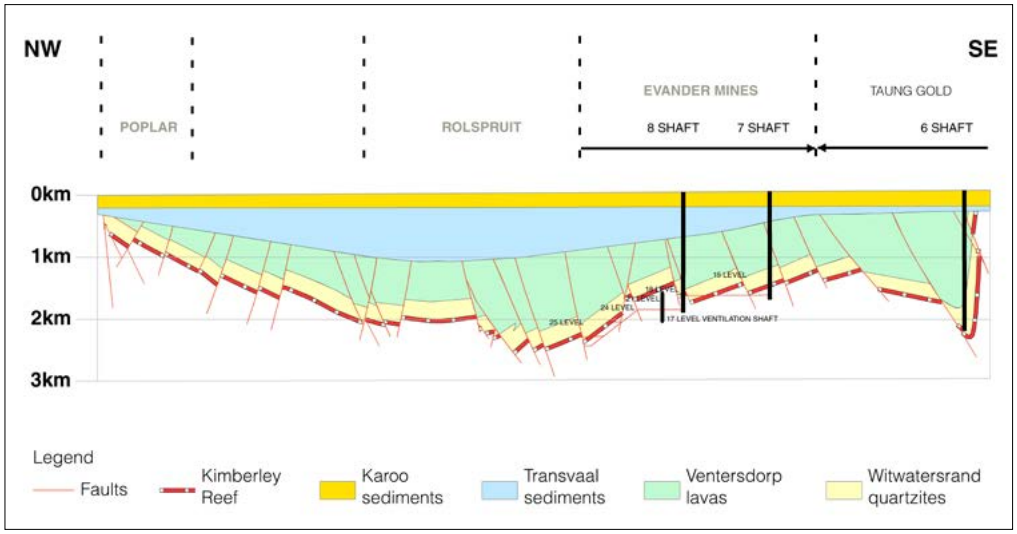
Evander Mines exploits the Kimberley Reef within the Evander Basin, which represents the eastern-most preserved extent of the Witwatersrand Basin and forms part of the Central Rand Group of the Witwatersrand Supergroup. The Evander Basin hosts one of the largest concentrations of Kimberley Reef mineralisation within the Witwatersrand goldfields and has supported more than six decades of continuous gold production.

The Kimberley Reef is a regionally extensive auriferous conglomerate horizon that is recognised and mined throughout several major Witwatersrand goldfields, including the East Rand, Central Rand, West Rand, Far West Rand and Free State goldfields. Within the Evander Basin, the reef is characterised by its consistent stratigraphic position, excellent lateral continuity and high-grade gold mineralisation, making it one of the most economically significant reefs within the Witwatersrand Supergroup.

Gold mineralisation is generally considered to have originated through palaeo-placer sedimentary processes associated with the deposition of fluvial conglomerates, where hydraulic sorting and concentration of heavy minerals resulted in the accumulation of gold within favourable channel environments. Subsequent hydrothermal processes are also considered to have contributed to localised remobilisation and upgrading of mineralisation, enhancing gold concentrations within portions of the reef package.

The combination of favourable sedimentological controls, extensive lateral continuity and a long history of successful mining underpins the continued economic significance of the Kimberley Reef and supports the substantial Mineral Resource inventory contained within the Evander Basin.

Section across the Evander Basin



Generalised long section through Evander Mines and its projects

EVANDER MINES continued

MINING RIGHTS

Evander Mines holds mining right MP30/5/1/1/2/126 MR for gold and associated minerals, which was converted from an old order mining right in terms of Item 7 of Schedule II of the MPRDA and was executed on 29 April 2008. The mining right is valid until 28 April 2038 and covers an area of approximately 31,783ha.

In addition to the mining right, Evander Mines holds the Evander South and Evander West prospecting rights, which host significant additional Mineral Resources and provide a pipeline of future development opportunities. The Evander South prospecting right contains estimated Mineral Resources of 33.73Mt at 6.09g/t for 6.60Moz of gold, comprising 15.67Mt at 7.41g/t for 3.73Moz in the Indicated Mineral Resource category and 18.06Mt at 4.93g/t for 2.87Moz in the Inferred Mineral Resource category.

Applications in terms of section 102 of the MPRDA were lodged with the DMPR during December 2017 to incorporate the Evander South and Evander West prospecting rights into the existing Evander Mines mining right. The applications were accepted by the DMPR, with acknowledgement received on 10 May 2021, and remain under consideration. Ongoing engagement with the DMPR continues regarding the processing of these applications.

All Mineral Resources and Mineral Reserves reported for Evander Mines are situated within the existing mining right and prospecting rights held by the operation.

Evander Mines operates in terms of approved environmental authorisations, including an EIA, EMP and WUL, which incorporate the Elikhulu operation and associated infrastructure. Environmental management is implemented through site-level environmental and SHEQ management systems and associated monitoring programmes. These provide for the identification, monitoring and mitigation of environmental impacts associated with underground mining, mineral processing and tailings retreatment activities, including water management and water quality, tailings and waste management, land disturbance, pollution prevention and the progressive rehabilitation of disturbed areas. Environmental performance and compliance with applicable authorisations are regularly monitored and reported, with corrective actions implemented where required.

Tailings management and rehabilitation are important components of the EMP. Through the Elikhulu and Evander Mines operations, historical tailings from the Leslie/Bracken and Winkelhaak TSFs are progressively reclaimed and reprocessed, with residue consolidated into the modern Elikhulu TSF. This strategy progressively reduces the number and footprint of historical tailings facilities within the Evander Mines mining area and supports improved long-term tailings management and rehabilitation outcomes. The operational and historical TSFs are subject to ongoing engineering, environmental and operational monitoring, including management of facility stability, water balance and rehabilitation requirements.

Progressive rehabilitation and closure planning form an integral part of Evander Mines' environmental management approach. A rehabilitation strategy and implementation plan provides for the rehabilitation of dormant and non-productive areas, with concurrent rehabilitation undertaken where practicable to progressively reduce the operation's long-term environmental footprint and closure liability.

Right name	Project	Type of right	Right number	Area	Expiry date	Status
Evander Gold Mining Proprietary Limited	Evander South	Prospecting	MP30/5/1/2/2/248 PR	2,551ha	29 June 2019	The section 102 application to include the prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMPR on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander West	Prospecting	MP30/5/1/2/2/4272 PR	11,189ha	19 October 2016	Renewal application lodged (October 2016). The section 102 application to include the prospecting right into Evander Mines' mining right is pending (lodged 8 December 2017). Acknowledgement of the application was received from the DMPR on 10 May 2021
Evander Gold Mining Proprietary Limited	Evander Gold Mining	Mining	MP30/5/1/2/2/126 MR	31,783ha	28 April 2038	Effective

Evander Mines has lodged an undiscounted scheduled closure cost (excluding latent and residual closure costs) of US$17.7 million that is funded by means of a Cenviro insurance investment product underwritten by Centriq Insurance Company Limited. These funds are invested in a portfolio comprising a combination of money market, capital market and equity instruments. The aim of the investment is to provide the Group with the necessary liquidity for rehabilitation activities and to preserve the real value of the rehabilitation capital. Areas currently not utilised for production-related activities have been rehabilitated. The audit and risk committee reviews the performance of this portfolio on a regular basis.

EVANDER MINES continued

SURFACE RIGHTS

Evander Mines owns approximately 6,676ha of surface land, of which 2,230ha (33.40%) are utilised for mining and mining-related activities. Surface infrastructure is primarily concentrated around the Kinross, Winkelhaak and Leslie/Bracken complexes, which host the operational shaft infrastructure, processing facilities, associated support services and TSFs. One TSF is associated with each of these historical mining complexes.

The extensive surface landholding provides sufficient capacity to support current mining operations, mineral processing activities, tailings deposition requirements and future project developments within the existing mining right area.

Historically, mining at Evander Mines was conducted through nine underground shafts distributed across the Kinross, Winkelhaak and Leslie/Bracken sections. Following the consolidation and optimisation of operations, mining activities are currently centred on the 8 Shaft complex, which remains the primary source of underground ore production and serves as the foundation for future growth through the ongoing 24 Level to 25 Level expansion project and the advancement of adjacent development opportunities.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The estimated Mineral Resources and Mineral Reserves for Evander Mines are reported in accordance with the SAMREC Code and have been prepared using industry-standard geological modelling, geostatistical estimation and classification methodologies.

Geological modelling

The Kimberley Reef is characterised by variable grade distribution and complex structural controls associated with the depositional environment and subsequent tectonic deformation. Geological interpretation is based on an extensive database comprising underground development sampling, stope sampling, diamond drilling information, historical production records and structural mapping.

Three-dimensional geological and structural models are developed and maintained using Datamine Studio RM®. The software enables detailed modelling of reef geometry, faulting and orebody continuity, while providing an integrated platform for Mineral Resource estimation, grade continuity assessment and mine planning. Models are continuously updated as new geological and production information becomes available.

Grade continuity within the mineralised zones is evaluated using a combination of geological interpretation, historical mining performance, statistical analysis, variography and geostatistical modelling. The extensive mining history within the Evander Basin provides a high level of confidence in the understanding of reef continuity and grade distribution.

Resource estimation

Diamond drill core, underground development and stope samples are collected in accordance with documented sampling protocols. Grade control samples are generally collected over a minimum sample width of 20cm, while exploration drill core samples are taken over nominal intervals of 50cm within mineralised zones or across lithological contacts.

Samples are submitted to the SANAS-accredited SGS Barberton laboratory (T0565) for preparation and analysis. Sample preparation includes drying, crushing and pulverising prior to fire assay determination. Gold analyses are completed using either atomic absorption spectroscopy for lower-grade material or gravimetric finish methods for higher-grade samples.

Evander Mines maintains a comprehensive QA/QC programme that includes the routine insertion of CRMs, duplicate analyses and reassay programmes. CRMs are inserted at a frequency of approximately 10%, while selected samples are reassayed to monitor analytical precision and accuracy. Samples exceeding 10g/t Au are routinely reassayed as part of the validation process.

Extreme high-grade values are evaluated on a geozone basis using statistical analysis, histograms and capping studies. Appropriate top-cuts are applied where required prior to estimation.

Ordinary kriging is employed as the primary estimation methodology. Estimation parameters are derived from geozone-specific variography, with search neighbourhoods and estimation parameters optimised for each domain. Historical drilling, sampling and production information are incorporated into the estimation process, reflecting the extensive exploration and mining history of the operation.

No material inconsistencies between historical and recently acquired geological information were identified during the reporting period.

Mineral Resources classification

Mineral Resource classification is based on geological confidence, data quality, data spacing, estimation quality, grade continuity and variographic characteristics.

Measured Mineral Resources are estimated (ordinary kriging) into nominal 30m x 30m blocks using data located within established variogram ranges. Indicated Mineral Resources are estimated (macro-ordinary kriging) into 60m x 60m parent cells using regularised and declustered data, while Inferred Mineral Resources are estimated (macro-ordinary kriging) into 120m x 120m parent cells within interpreted geozones and variogram search limits.

The resulting Mineral Resource models are validated through comparisons between estimated and observed grades, centimetre gramme per tonne (cmg/t) reconciliation, kriging efficiency and SoR analyses. The classified Mineral Resource models are subsequently integrated to produce the final Mineral Resource estimate for reporting purposes.

EVANDER MINES continued

MINERAL RESERVES CONVERSION

Estimated gold mineral inventory of Evander Mines at 30 June 2026

Estimated Mineral Resources		Estimated Mineral Reserves
129.73Mt at 8.71g/t for 36.32Moz		31.97Mt at 8.13g/t for 8.35Moz
Inferred 60.06Mt at 7.65g/t for 14.77Moz		
Indicated 66.16Mt at 9.45g/t for 20.09Moz	→	**Probable** 30.33Mt at 8.17g/t for 7.97Moz
Measured 3.51Mt at 12.99g/t for 1.47Moz	⇢	**Proved** 1.64Mt at 7.35g/t for 0.39Moz

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

The estimated Mineral Resources reported for Evander Mines satisfy the SAMREC Code requirement of demonstrating reasonable prospects for eventual economic extraction. Mineral Resource estimates are constrained by geological continuity, mining considerations, economic parameters, metallurgical recoveries, infrastructure availability and prevailing modifying factors relevant to the operation and associated development projects.

The assessment of reasonable prospects for eventual economic extraction is supported by more than six decades of successful mining of the Kimberley Reef within the Evander Basin, the extensive existing mining and metallurgical infrastructure, established processing routes, demonstrated metallurgical recoveries and ongoing mining operations at the 8 Shaft complex. In addition, advanced technical studies have been completed or are in progress for the major development projects within Evander Mines' mining right area.

Mineral Resources are converted to Mineral Reserves only where sufficient confidence exists in the geological model, modifying factors and mine design parameters. Indicated Mineral Resources are generally converted to Probable Mineral Reserves due to the lower confidence in geological continuity and grade distribution relative to Measured Mineral Resources. Measured Mineral Resources are typically converted to Proved Mineral Reserves, however, where additional development, access establishment or infrastructure installation is required prior to extraction, Measured Mineral Resources may be converted to Probable Mineral Reserves.

Mineral Reserves are reported inclusive of planned mining dilution and ore loss, as well as contaminating material expected to be delivered to the metallurgical plants for processing. Appropriate modifying factors, including mining, metallurgical, geotechnical, environmental, legal, social, marketing and economic considerations, are applied during the conversion process.

Inferred Mineral Resources are not converted to Mineral Reserves and are excluded from mine planning schedules, production forecasts and feasibility studies supporting the declaration of Mineral Reserves.

EVANDER MINES' 8 SHAFT

Evander Mines' 8 Shaft continued its transformation into the Group's primary underground growth platform during the reporting period.

Development successfully reached and established mining within the high-grade 24 Level B raise line, resulting in a significant improvement in mined grades and production performance.

Average underground grades increased from approximately 7g/t in FY25 to more than 11g/t during FY26, reflecting the operation's progression into the high-grade core of the Kimberley Reef orebody.

Development also advanced into the adjacent 24 Level A raise line, where high-grade mineralisation has continued to be encountered. These mining areas are expected to provide most of the ore feed during FY27, while the development of the deeper 25 Level mining horizon progresses according to plan.

The Evander Mines complex produced 46,855oz for FY26 (FY25: 26,903oz), representing an increase of approximately 70% compared to the previous financial year. This performance reflects the successful execution of the 24 Level expansion strategy and continued optimisation of mining activities within the high-grade Kimberley Reef.

In parallel with production growth, underground development and LIB drilling continue to confirm the down-dip continuity of the Kimberley Reef into the 25 Level mining area, supporting the long-term expansion of the operation and the establishment of a sustainable large-scale underground production platform.

GEOLOGY

The Kimberley Reef at Evander Mines' 8 Shaft comprises an oligomictic pebbly conglomerate deposited within a braided fluvial environment and forms part of a composite sequence of channel sediments that define longitudinal gravel bars and associated sand bars with pebbly veneers. The reef in the mining area strikes approximately east-west and dips gently to the north at approximately 10°.

The orebody is dissected by two major normal faults striking east-north-east to west-south-west, resulting in local displacement of the reef horizon and compartmentalisation of the mining area. Despite the structural complexity, the Kimberley Reef exhibits good continuity within the defined mining blocks and remains highly amenable to detailed geological modelling and mine planning.

Reef thickness varies from a waste-on-contact horizon to a well-developed oligomictic conglomerate of up to 50cm in thickness, with an average channel width of approximately 35cm in the 8 Shaft area. Gold mineralisation is predominantly concentrated along the footwall contact of the reef and is closely associated with carbon-rich horizons, sulphide mineralisation and occasional visible gold.

The highest-grade mineralisation occurs within well-developed channel facies and payshoots, where favourable sedimentological conditions resulted in the concentration of gold-bearing material. The recently established 24 Level B raise and A raise mining areas are situated within one of these high-grade Kimberley Reef domains and have demonstrated significantly elevated grades relative to the historical mining average, confirming the continuity and robustness of the orebody within the current mining footprint.

The combination of favourable reef development, consistent geological continuity and high-grade payshoot mineralisation continues to underpin the long-term production potential of Evander Mines' 8 Shaft and supports the ongoing expansion into the deeper 24 Level and 25 Level mining horizons.

LOCATION

Evander Mines' 8 Shaft is situated approximately 5km north-west of the town of Evander within the broader Evander Mines' mining right area. The 8 Shaft mining lease covers approximately 44km² and is located between the Rolspruit project to the north-west and the Egoli project (7 Shaft) to the south-east.

Current mining activities are concentrated within a relatively small portion of the mining lease area, with active extraction covering approximately 0.3km². Mining during the reporting period was focused on the 2 Decline mining area on the western side of the orebody at depths ranging between approximately 2,300m and 2,500m below surface.

The operation is strategically positioned within the central portion of the Evander Basin and provides access to the high-grade Kimberley Reef orebody currently being mined at 24 Level, with ongoing development extending into the deeper 25 Level mining horizon. The existing shaft, hoisting and metallurgical infrastructure establishes 8 Shaft as the primary production centre within Evander Mines' underground complex and provides the platform for future production growth.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**317,297**	122,208
Au mined grade	g/t	**4.80**	6.97
Processing			
Tonnes treated	t	**317,297**	122,208
Au head grade	g/t	**4.80**	6.97
Au sold	oz	**47,112**	26,903
Plant recovery factor	%	**95.59**	97.61
Financial results			
Average Au price received	US$/oz	**4,267**	2,451
Capital expenditure	ZAR million	**842.0**	743.5
All-in sustaining costs	US$/oz	**1,914**	2,090

Including toll treatment.

EVANDER MINES' 8 SHAFT continued

Evander Mines' 8 Shaft delivered a significant improvement in operational performance during the reporting period as development and mining activities successfully advanced into the high-grade core of the 24 Level Kimberley Reef orebody. The establishment of mining within the 24 Level B raise line and subsequent advancement into the adjacent A raise line resulted in a substantial increase in mined grades and gold production relative to the previous reporting period.

All planned underground development and infrastructure projects required to support the 24 Level mining horizon progressed according to schedule. Mining crews are fully established on 24 Level, while the phased expansion of refrigeration capacity continues to support increasing production rates and the planned transition into the deeper 25 Level mining horizon.

The commissioning of rock hoisting through the existing ventilation shaft infrastructure materially improved ore handling flexibility and contributed to enhanced production performance during the latter part of the reporting period. Combined with access to the high-grade B raise and A raise mining areas, these initiatives have positioned the operation for continued production growth.

The 25 Level project remains the primary long-term growth opportunity at 8 Shaft and contains most of the remaining production profile associated with the current mine plan. Development from the existing 24 Level footwall infrastructure is progressing according to plan and will establish access to the north-western extension of the Kimberley Reef orebody through a twin-barrel on-reef decline system. The project continues to demonstrate favourable economics through the application of a hybrid mining approach incorporating mechanised on-reef development and conventional breast mining methods.

LIB drilling from 24 Level into the planned 25 Level mining area continues to confirm both the geological continuity and grade potential of the Kimberley Reef. Four reef intersections were completed from the mother hole and associated deflections thus far. The first intersection yielded 3,725cmg/t over 76.3cm (48.82g/t), while subsequent intersections returned 356cmg/t over 19.7cm (18.10g/t) and 953cmg/t over 17.2cm (55.40g/t). The fourth deflection is currently being sampled, and a fifth deflection has commenced. Information obtained from the drilling programme is being incorporated into mine design and planning and is supporting the optimisation of the 25 Level decline and future stoping layouts.

Further expansion into the 26 Level mining horizon remains subject to future refrigeration infrastructure upgrades and will be evaluated as development advances towards full-scale mining on 25 Level.

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	3.05	13.66	41.68	1.34	2.96	12.04	35.69	1.15
Indicated	3.87	15.09	58.42	1.88	1.97	17.27	34.09	1.10
Measured and Indicated	6.92	14.46	100.10	3.22	4.94	14.13	69.78	2.24
Inferred	23.88	9.51	227.08	7.30	19.38	9.83	190.44	6.12
Total	30.80	10.62	327.18	10.52	24.32	10.70	260.22	8.37

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 626cmg/t (FY25: 629cmg/t), applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
8 Shaft	1,350,000	6.75	850	126	13.88	75.00	95.30

During the reporting period, Evander Mines commenced the transition from conventional pneumatic drilling and production equipment to hydropower equipment supplied by localised power packs. The transition is expected to improve energy efficiency while increasing drilling rates and overall face productivity. The higher drilling rates reduce the face time required to complete the production cycle, which becomes increasingly important as mining progresses to greater depths and available face time is constrained by longer travelling distances. The phased introduction of hydropower equipment therefore supports improved operational efficiency and productivity as mining extends into the deeper sections of the orebody.

EVANDER MINES' 8 SHAFT continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

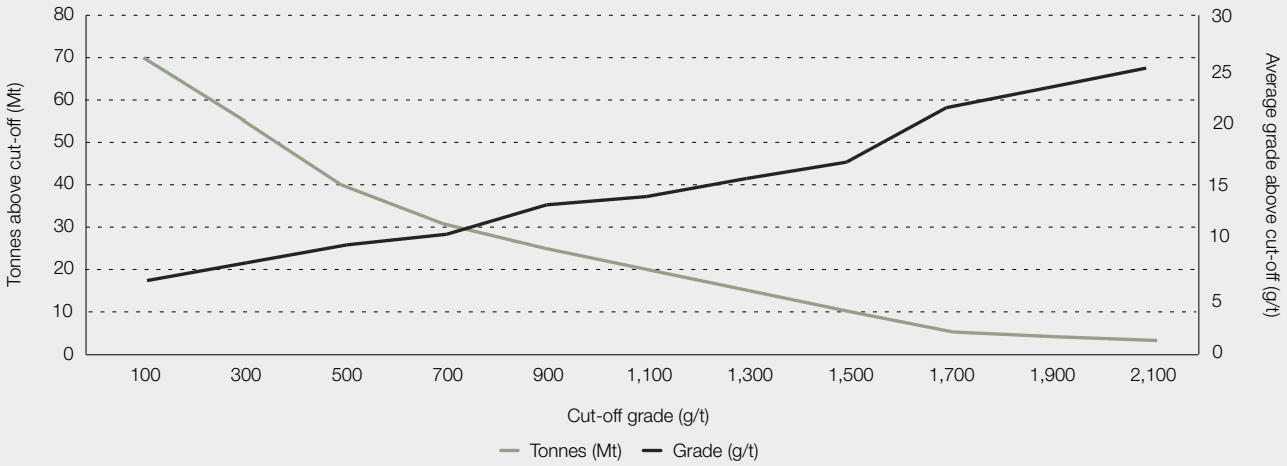
	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	1.19	7.89	9.37	0.30	0.97	12.39	12.05	0.39
Probable	3.98	6.71	26.73	0.86	3.34	6.42	21.43	0.69
Total	5.17	6.98	36.10	1.16	4.31	7.77	33.48	1.08

Notes:

Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 850cmg/t (FY25: 900cmg/t), applying a gold price of ZAR1,350,000/kg (US$2,400oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. The Mineral Reserves are only reported within the 8 Shaft pillar area.

Evander Mines' 8 Shaft

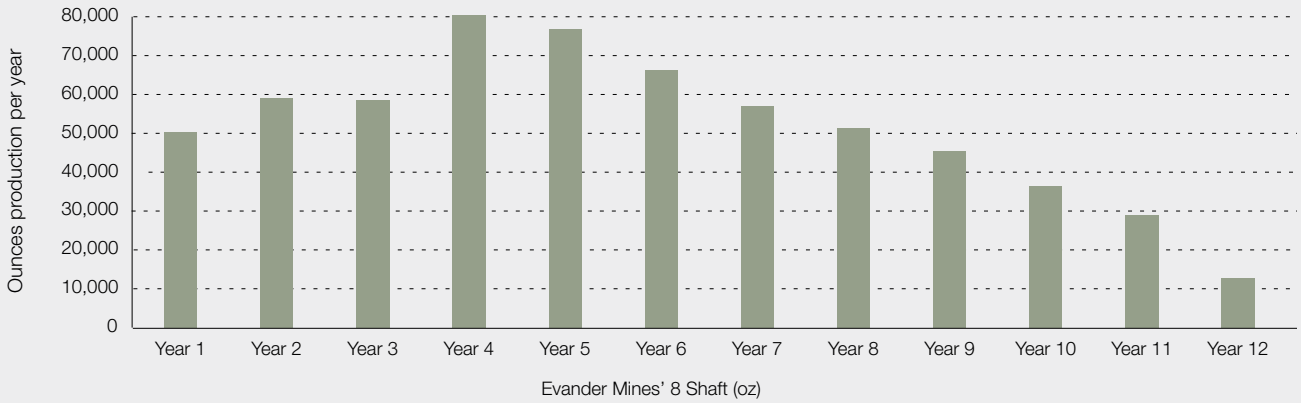
Grade/tonnage curve



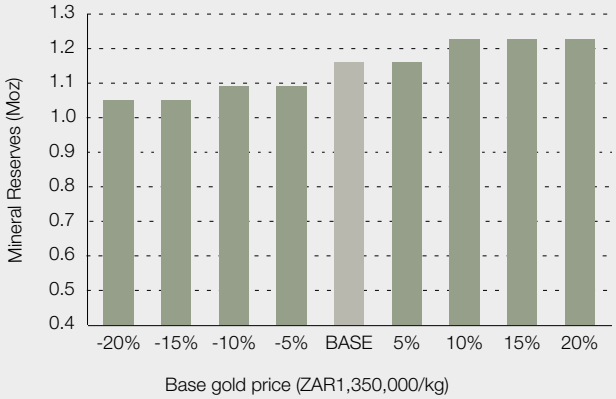
The declining production profile towards the end of the current LoM plan, from approximately 80Koz per annum to 12Koz per annum, represents the currently scheduled production base case and excludes a number of potential production opportunities. These include the possible extension of mining from 25 Level into 26 Level, additional mining areas currently being evaluated within the existing 8 Shaft infrastructure, and potential future production from other projects within the Evander Mines mining right, including Poplar and Egoli. These opportunities have the potential to supplement production, extend the current mine life and materially improve the longer-term production profile, subject to successful exploration, technical studies and the application of appropriate modifying factors.

EVANDER MINES' 8 SHAFT continued

Evander Mines' 8 Shaft life-of-mine planning



Evander Mines' 8 Shaft's estimated Mineral Reserves sensitivity



Estimated Mineral Resources and Mineral Reserves reconciliation

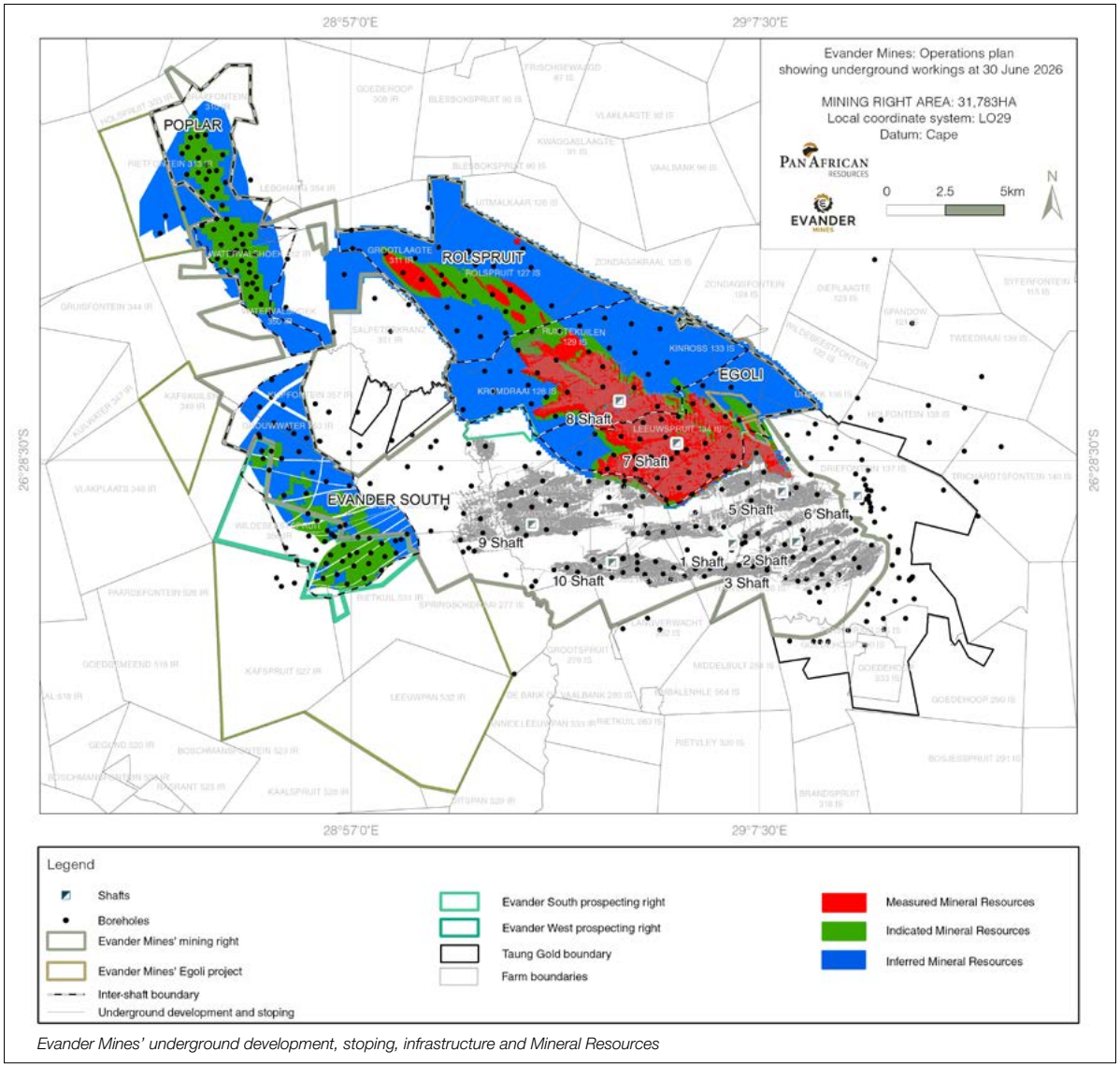
Factors that affected the Mineral Resources reconciliation

Depletion through mining activities
Geological boundary and structural updates
Incorporating results from the 24 Level LIB drilling programme
The cut-off grade decreased year-on-year from 629cmg/t to 626cmg/t

Factors that affected the Mineral Reserves reconciliation

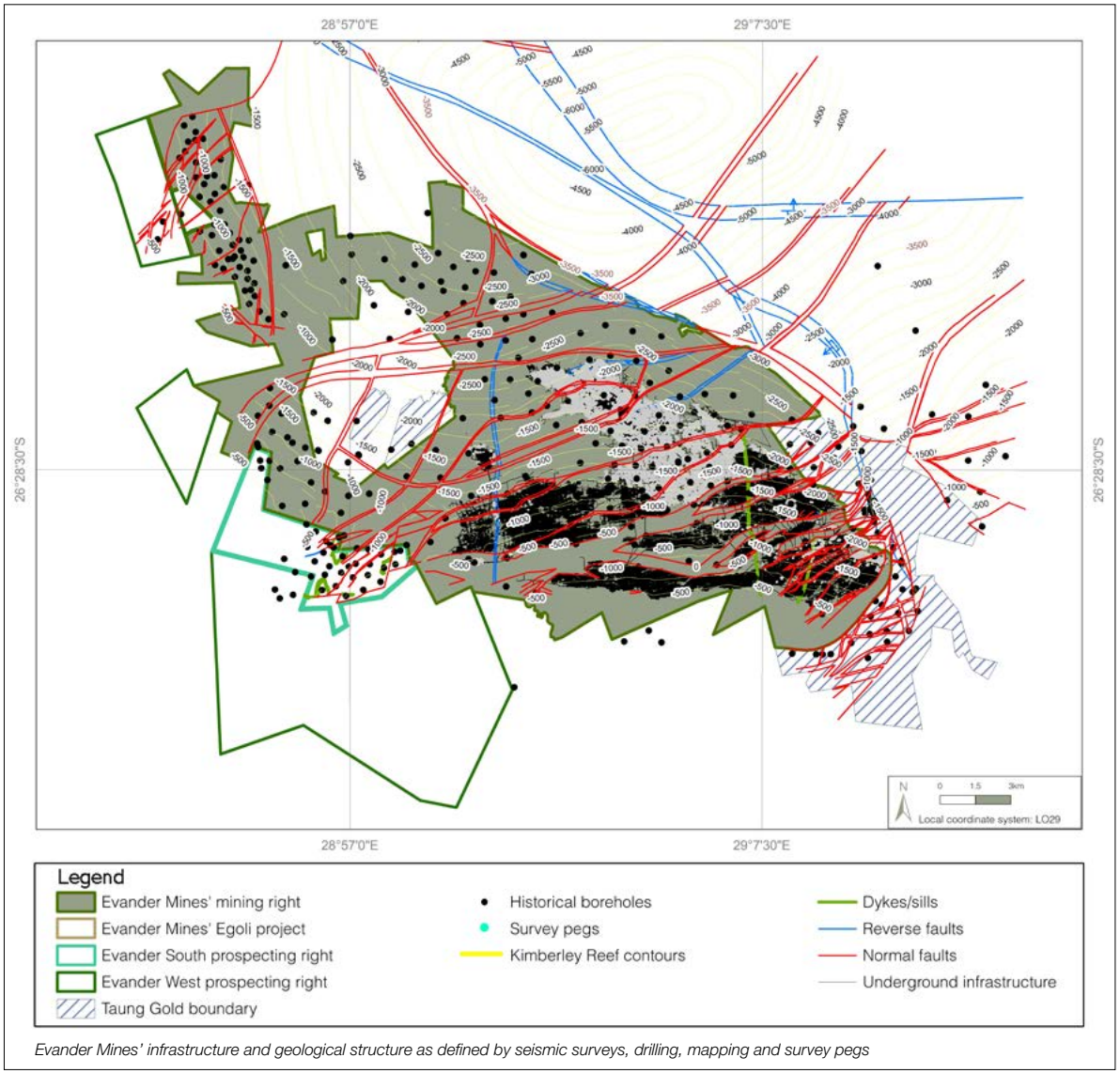
Depletion through mining activities
Impact of updated geological structures and boundaries
Update of grades in Mineral Resource estimation blocks

EVANDER MINES' 8 SHAFT continued

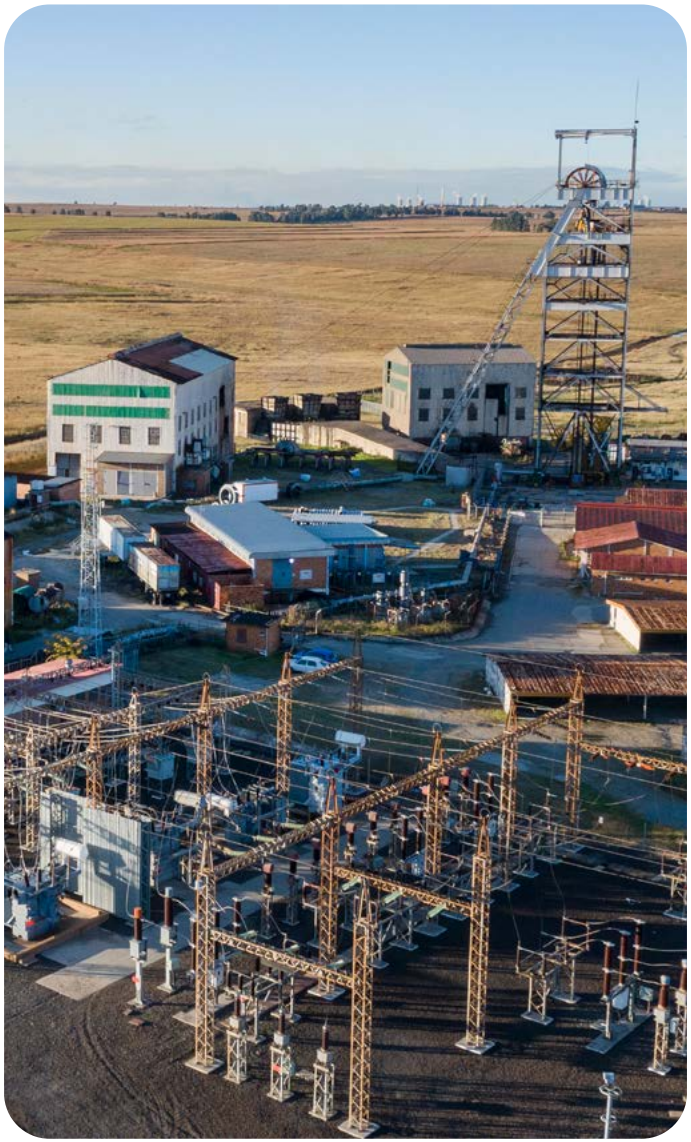


Evander Mines' underground development, stoping, infrastructure and Mineral Resources

EVANDER MINES' 8 SHAFT continued



Evander Mines' infrastructure and geological structure as defined by seismic surveys, drilling, mapping and survey pegs



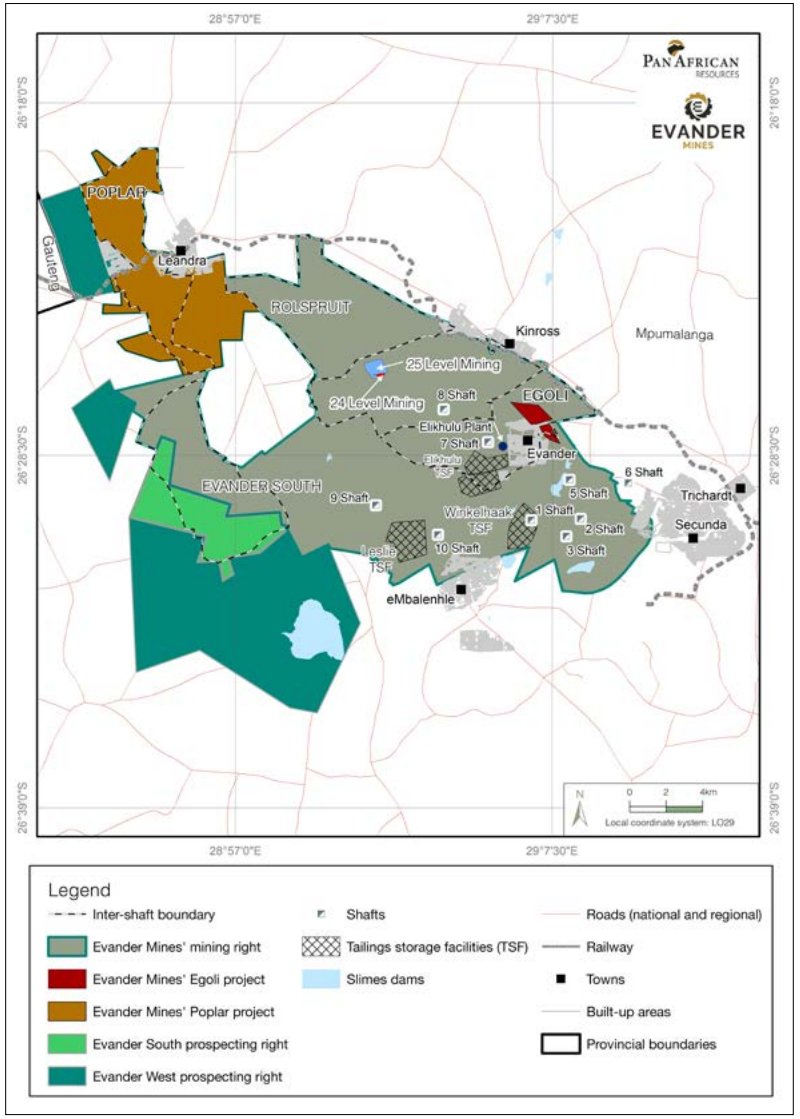
EVANDER MINES' PROJECTS

In addition to the current mining operations at 8 Shaft, Evander Mines hosts a portfolio of advanced brownfield growth and exploration projects that are at various stages of technical evaluation and development. These projects comprise a combination of near-term production opportunities and longer-term strategic growth options within the Evander Basin and include the 25 Level project, Poplar, Egoli, Evander South and Rolspruit.

Collectively, these projects represent a substantial inventory of high-grade Kimberley Reef Mineral Resources located within the Group's existing mining right and prospecting right footprint. The projects benefit from a well-established geological understanding, extensive historical drilling, existing mining and metallurgical infrastructure and more than six decades of successful mining experience within the Evander Basin.

The Group remains focused on creating sustainable shareholder value through the systematic advancement of its organic growth pipeline. The continued development of these projects is expected to support future production growth, extend the operational life of Evander Mines and provide a foundation for long-term cash flow generation and shareholder returns.

The individual projects and their respective stages of study are summarised and illustrated on the accompanying project location map.



Location of Evander Mines' growth projects

POPLAR PROJECT

BACKGROUND

The Poplar project is situated on the north-western limb of the Evander Basin, west of the town of Leandra and approximately 25km west of Evander. The project is located within the approved Evander Mines mining right and represents one of the largest remaining unmined Kimberley Reef Mineral Resources within the Witwatersrand Basin.

Poplar hosts estimated Mineral Resources of 29.62Mt at 6.90g/t for 6.57Moz of gold, comprising 19.85Mt at 7.11g/t for 4.54Moz in the Indicated Mineral Resource category and 9.77Mt at 6.46g/t for 2.03Moz in the Inferred Mineral Resource category. The project is shallow relative to other Evander Mines underground projects, with the Kimberley Reef occurring from approximately 500m below surface in the west to approximately 1,200m below surface in the east.

Exploration at Poplar commenced in the mid-1950s, and the project has been the subject of several historical technical studies. A substantial historical drilling database exists, comprising 104 mother holes and 146 reef intersections obtained through deflection drilling. This drilling has defined the geological structure, reef continuity and Mineral Resource base that underpin the project.

During the current reporting period, the Group advanced its review of Poplar and commissioned Bara Consulting to undertake a gap analysis of previous study work and define the scope required to complete an updated pre-feasibility study (PFS). The gap analysis confirmed that the historical studies provide a useful technical foundation but require updating to reflect current geological interpretation, mining access options, metallurgical assumptions, infrastructure requirements, capital and operating cost inputs and permitting considerations.

The updated study work is focused on determining the optimal access and extraction strategy for a potential shallow underground mining operation. The project is currently being advanced through a phased technical work programme, including Mineral Resource model review, geotechnical and geohydrological assessments, mining method and access trade-off studies, metallurgical review, infrastructure assessment and environmental and permitting workstreams.

In the current gold price environment, Poplar represents a significant organic development opportunity for the Group. Its combination of scale, grade, relative shallowness, existing mining right tenure and proximity to Evander Mines' established operating infrastructure positions the project as a potential future underground production platform capable of materially contributing to Evander Mines' long-term production profile and shareholder returns.

GEOLOGY

The Poplar project targets the Kimberley Reef, a regionally extensive auriferous conglomerate horizon within the Witwatersrand Supergroup and the principal economic reef mined across the Evander Basin. At Poplar, the Kimberley Reef occurs at depths ranging from approximately 500m below surface in the west to approximately 1,200m below surface in the east. The reef strikes broadly north-south and dips between approximately 9° and 24° to the east.

The Kimberley Reef at Poplar comprises a sequence of fluvial channel sediments deposited within a braided fluvial system. Reef development and gold mineralisation are strongly influenced by sedimentological controls, footwall lithology and local channel architecture. The reef horizon is generally thin, with an average channel width of approximately 30cm, but is characterised by high gold grades where favourable channel facies and footwall-contact mineralisation are developed.

Mineralisation is associated with north-east to south-west trending channels or payshoots, consistent with the broader sedimentological architecture observed elsewhere in the Evander Basin. These payshoots represent the principal controls on grade distribution and will form a key focus of the updated geological modelling and Mineral Resource estimation work currently being advanced as part of the PFS programme.

A series of seven major, subparallel faults traverse the project area. These faults are orientated approximately north-north-east to south-south-west and have estimated throws ranging from approximately 50m to 400m. The structural framework is reasonably well defined from historical drilling and modelling, although further refinement of the geological, facies and footwall models is planned as part of the updated study work.

Recent gap analysis work identified that the historical geological model should be updated to include the latest understanding of local sedimentological controls, footwall lithology, facies distribution and grade continuity. This includes relogging selected historical borehole core, reviewing reef delineation and sampling intervals, updating the footwall model, revisiting the facies model, reassessing estimation domains and updating Mineral Resource classification criteria where required.

The updated geological work is expected to improve confidence in the spatial distribution of higher-grade zones, support improved mine design and assist in optimising the access and extraction strategy for the project.

POPLAR PROJECT continued

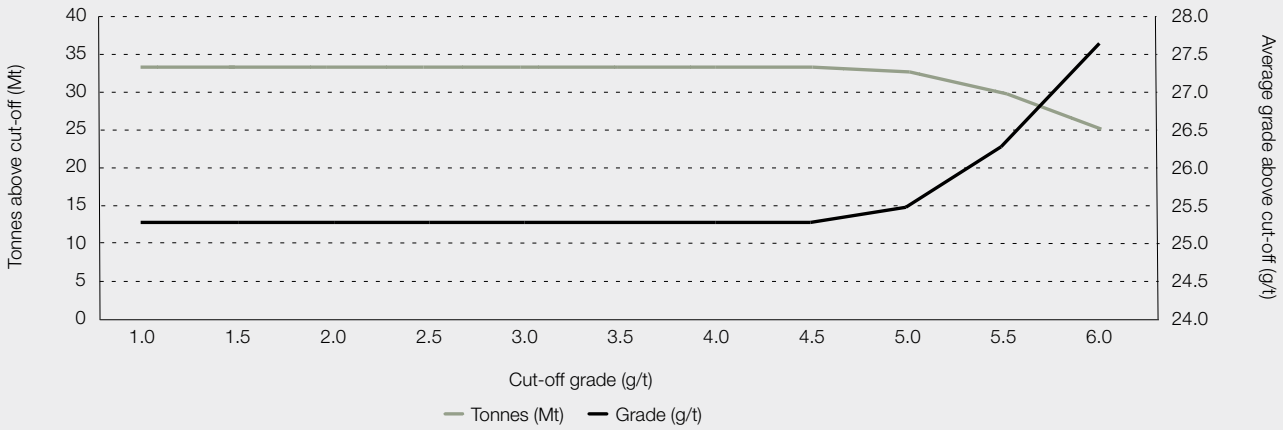
ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	19.85	7.11	141.18	4.54	19.14	7.23	138.34	4.45
Measured and Indicated	19.85	7.11	141.18	4.54	19.14	7.23	138.34	4.45
Inferred	9.77	6.46	63.13	2.03	9.59	6.51	62.42	2.01
Total	29.62	6.90	204.31	6.57	28.72	6.99	200.76	6.46

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 417cmg/t (FY25: 443cmg/t), applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

Poplar project
Grade/tonnage curve



ESTIMATED MINERAL RESOURCES RECONCILIATION

Estimated Mineral Resources reconciliation

Factor that affected the Mineral Resources reconciliation

The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 417cmg/t (FY25: 443cmg/t)

EGOLI PROJECT

The Egoli project represents one of the most advanced brownfield underground development opportunities within the Evander Basin and is expected to play a key role in sustaining and growing Evander Mines' long-term underground gold production profile. The project is located approximately 3km south-east of 8 Shaft and is situated within the existing Evander Mines mining right, with access provided through the established 7 Shaft infrastructure complex.

Egoli is a high-grade Kimberley Reef project that benefits from substantial existing mining, hoisting, processing and surface infrastructure. The project will utilise the operational 7 Shaft twin-shaft system together with the existing Kinross metallurgical plant, significantly reducing development capital requirements, execution risk and project lead times compared to a greenfield development.

A DFS completed on the project confirmed a robust underground mining operation based on a planned production rate of approximately 45,000tpm and average recoverable gold production of approximately 72,000oz per annum over an initial nine-year LoM. The project is designed around Measured and Indicated Mineral Resources only, with further upside expected through the conversion of Inferred Mineral Resources as development and drilling advance.

The phased development strategy commenced with the dewatering and rehabilitation of the historical 3 Decline infrastructure to 19 Level, where drilling platforms have been established to support resource conversion, mine planning and project optimisation. The development of Egoli is expected to complement the broader Evander Mines production strategy and provide a seamless transition between existing and future underground mining areas within the Evander Mines complex.

As a brownfield project with established infrastructure, approved mining rights and environmental authorisations, and a relatively short development distance from existing workings to the orebody, Egoli remains one of the most compelling near-term organic growth opportunities within the Group's project portfolio.

GEOLOGY

The Egoli project targets the Kimberley Reef, a regionally extensive auriferous conglomerate horizon within the Evander Basin that has supported more than six decades of successful gold mining. The reef comprises an oligomictic pebbly conglomerate deposited within a braided fluvial environment and forms part of a basin-wide sedimentary system that extends across the major goldfields of the Witwatersrand Basin.

EGOLI PROJECT continued

Within the Egoli project area, the Kimberley Reef occurs as a well-defined, high-grade payshoot associated with a large fluvial channel system. The orebody is characterised by excellent geological continuity, consistent reef development and a favourable structural setting. Reef thickness varies from a waste-on-contact horizon to approximately 50cm, with an average channel width of approximately 30cm. Gold mineralisation is concentrated along the footwall contact and is commonly associated with carbon-rich horizons, sulphide mineralisation and locally visible gold.

The Egoli payshoot is considered analogous to the highly productive Kinross payshoot currently mined at Evander Mines' 8 Shaft. Both orebodies were deposited within the same basin-wide fluvial system and share similar geological, sedimentological and mineralisation characteristics. The long history of successful mining of the Kimberley Reef within the Evander Basin provides a high level of confidence in the continuity, mineability and economic potential of the Egoli orebody.

The combination of high-grade, favourable geological continuity, existing infrastructure access and a substantial Mineral Resource base positions Egoli as one of the most attractive undeveloped Kimberley Reef projects within the Witwatersrand Basin.

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	0.46	8.51	3.90	0.12	0.46	8.51	3.90	0.12
Indicated	2.94	9.85	28.93	0.93	2.94	9.85	28.93	0.93
Measured and Indicated	3.39	9.67	32.83	1.05	3.39	9.67	32.83	1.05
Inferred	6.26	9.68	60.58	1.95	6.26	9.68	60.58	1.95
Total	9.65	9.68	93.41	3.00	9.65	9.68	93.41	3.00

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 267cmg/t (FY25: 248cmg/t), applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Egoli project	1,350,000	1.91	248	130	8.6	85	95

EGOLI PROJECT continued

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.45	5.90	2.64	0.08	0.45	5.90	2.64	0.08
Probable	2.99	6.72	20.08	0.65	2.99	6.72	20.08	0.65
Total	3.44	6.61	22.72	0.73	3.44	6.61	22.72	0.73

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 248cmg/t (FY25: 248cmg/t), applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Estimated Mineral Resources and Mineral Reserves reconciliation

Factor that affected the Mineral Resources reconciliation

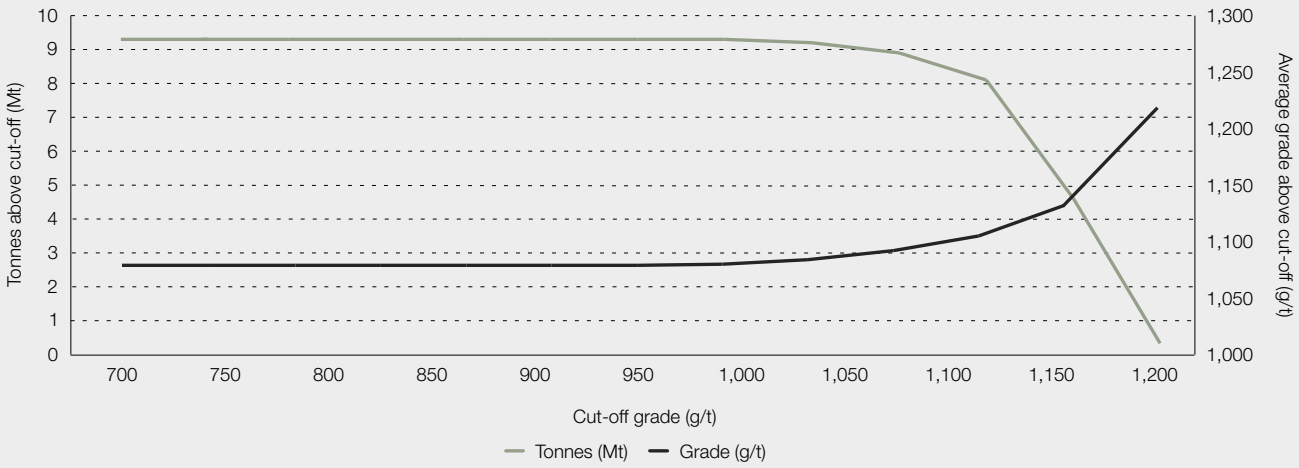
The cut-off grade remained stable year-on-year at 267cmg/t (FY25: 248cmg/t) due to the increase in the gold price assumed and the escalation in costs projected

Factor that affected the Mineral Reserves reconciliation

Modifying factors remained constant year-on-year

Egoli project

Grade/tonnage curve

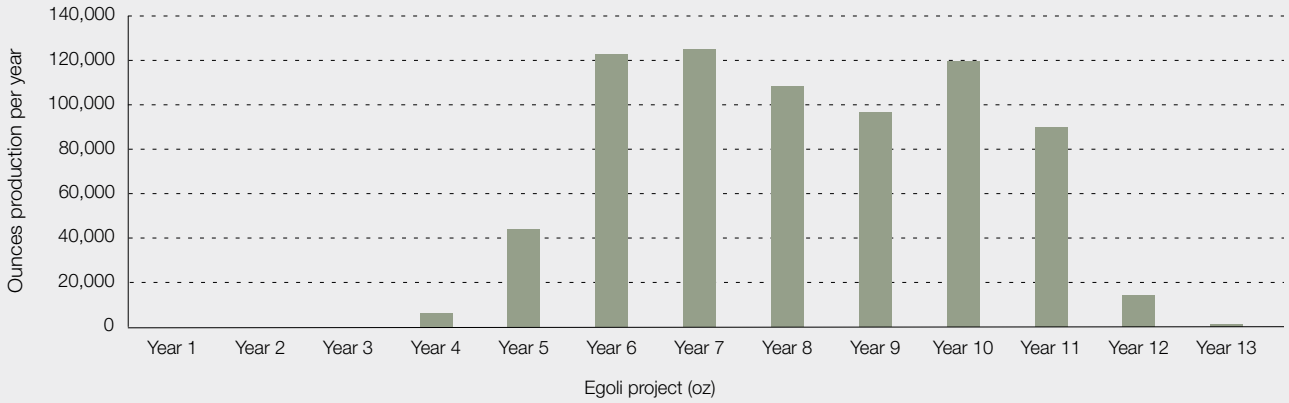


Egoli project's estimated Mineral Reserves sensitivity

EGOLI PROJECT continued

Egoli project life-of-mine planning

The Egoli project payshoot extends from the current project area at 7 Shaft past the 8 Shaft infrastructure, towards the Rolspruit project area and through the current geological model's extrapolation, terminating at the Poplar project. This represents a total project target trend extending more than 15km, which is contained within the existing Evander Mines mining right.



ROLSPRUIT PROJECT

BACKGROUND

The Rolspruit project is an advanced brownfield exploration project located immediately north-west of Evander Mines' 8 Shaft complex. The project targets the down-dip extension of the Kinross payshoot, which forms part of the same Kimberley Reef system currently being mined at 8 Shaft.

Exploration of the project commenced in the mid-1950s and by 1988, a total of 53 surface boreholes and associated reef deflections had been completed. This drilling programme successfully delineated the continuation of the mineralised Kimberley Reef horizon and established the geological framework for the project.

Rolspruit represents a longer-term growth opportunity within the Evander Basin and forms part of the Group's portfolio of advanced brownfield exploration projects. The project benefits from its proximity to existing mining infrastructure, extensive historical drilling information and a strong geological relationship with the currently producing Kinross payshoot.

The Group continues to review the development potential of the project as part of its ongoing assessment of organic growth opportunities within Evander Mines' mining right area.

GEOLOGY

The Rolspruit project targets the Kimberley Reef, which strikes approximately east-west and dips at approximately 28° to the north. The reef has been intersected at an average depth of approximately 2,300m below surface and represents the down-dip continuation of the Kinross payshoot currently exploited at Evander Mines' 8 Shaft.

The orebody is affected by the footwall sill break structure, comprising an intrusive sill associated with faulting that has displaced the Kimberley Reef horizon by approximately 90m. Despite this displacement, the continuity of the mineralised horizon has been demonstrated through historical drilling and geological interpretation.

The Kimberley Reef at Rolspruit is a well-developed oligomictic conglomerate horizon attaining thicknesses of up to 1m and averaging approximately 37cm. Geological characteristics are comparable to those observed within the adjacent 8 Shaft mining area, with gold mineralisation concentrated along the footwall contact and closely associated with carbon-rich horizons, sulphide mineralisation and locally visible gold.

The strong geological similarity between Rolspruit and the currently producing Kinross payshoot provides confidence in the continuity, mineralisation style and exploration potential of the project.

MINERAL RESOURCES

The Mineral Resource estimate was completed by ExploreMine Consultants Proprietary Limited in 2011 and remains the basis for current reporting, as no additional exploration information has been generated since that time. The Mineral Resource estimate was subsequently incorporated into project studies undertaken by Turgis Consulting in 2012 and reviewed by SRK Consulting (South Africa) in 2017.

The Mineral Resource estimate is based on an extensive historical drilling database supplemented by detailed underground channel sampling information from the adjacent 8 Shaft mining area. The use of production and sampling data from the analogous Kinross payshoot significantly enhances the geological understanding and interpretation of the mineralised system.

Macro-ordinary kriging was employed for the estimation of Indicated Mineral Resources, while Sichel's t-estimation methodology was utilised for Inferred Mineral Resources. The Indicated Mineral Resource estimate was based on a 60m x 60m block model and incorporated both the Rolspruit drilling database and geological domains derived from the adjacent Kinross mining area.

The Mineral Resource estimate continues to be reviewed periodically to ensure alignment with current industry practices and reporting requirements.

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	23.83	11.76	280.29	9.01	23.83	11.76	280.29	9.01
Measured and Indicated	23.83	11.76	280.29	9.01	23.83	11.76	280.29	9.01
Inferred	2.09	9.25	19.36	0.62	2.09	9.25	19.36	0.62
Total	25.92	11.56	299.65	9.63	25.92	11.56	299.65	9.63

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 341cmg/t (FY25: 356cmg/t), applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

ROLSPRUIT PROJECT continued

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Rolspruit project	1,350,000	2.93	352	120	16.5	85	96.4

ESTIMATED MINERAL RESERVES

Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	–	–	–	–	–	–	–	–
Probable	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46
Total	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 352cmg/t (FY25: 392cmg/t), applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m^3). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

Rolspruit project life-of-mine planning

A PFS completed by Turgis Consulting in 2012 evaluated the development potential of the Rolspruit project as a large-scale stand-alone underground mining operation. The study demonstrated the substantial scale of the project and indicated the potential for a long-life mining operation, with a projected LoM of approximately 29 years and peak annual gold production of up to 450,000oz.

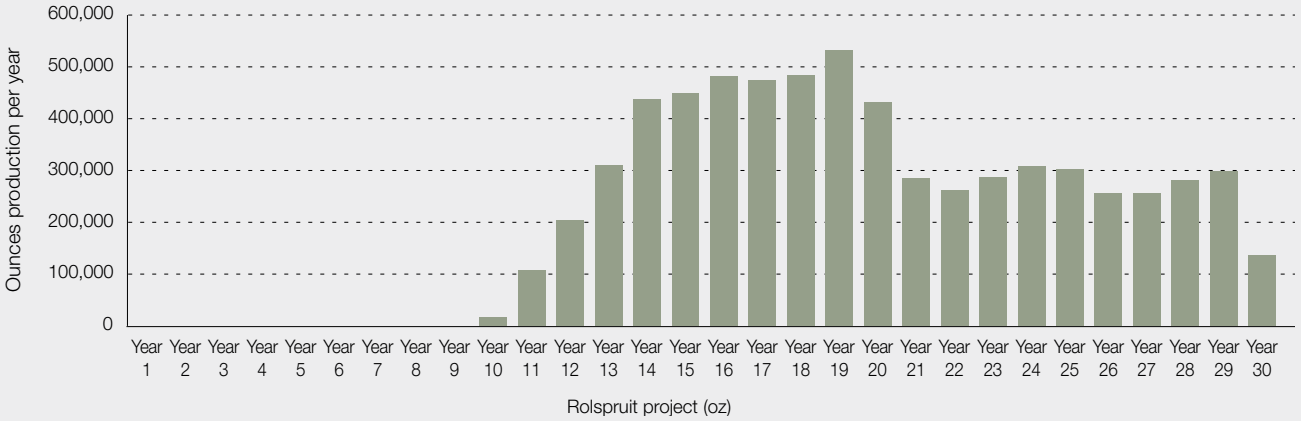
The study envisaged the development of dedicated twin-shaft infrastructure comprising a main production shaft to a depth of approximately 2,371m and a ventilation shaft to a depth of approximately 2,261m, together with the associated underground development required to establish mining access to the Kimberley Reef orebody.

While the project hosts a substantial Mineral Resource inventory and attractive long-term production potential, its development would require significant capital investment and remains dependent on prevailing economic conditions, capital allocation priorities and the timing of infrastructure development within the broader Evander Mines growth pipeline.

ROLSPRUIT PROJECT continued

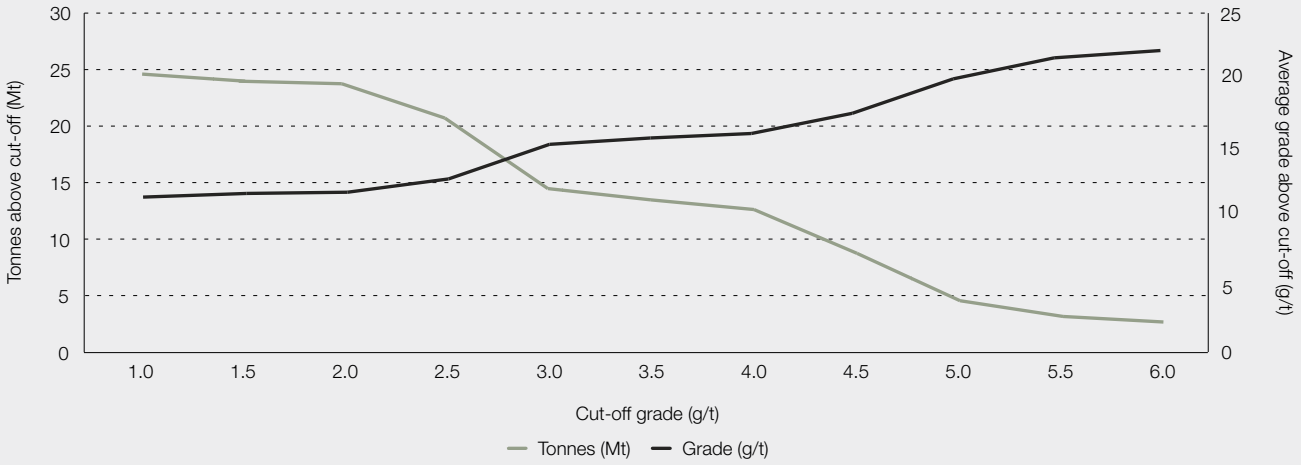
The Group continues to review the strategic value of the Rolspruit project as part of its ongoing assessment of long-term organic growth opportunities within the Evander Basin. The project represents a significant future development option that could support substantial production growth and further extend the productive life of the Evander mining district.

Rolspruit project life-of-mine planning



Rolspruit project

Grade/tonnage curve



Rolspruit project's estimated Mineral Reserves sensitivity

Estimated Mineral Resources and Mineral Reserves reconciliation

Factor that affected the Mineral Resources reconciliation

The cut-off grade decreased slightly year-on-year to 341cmg/t (FY25: 356cmg/t)

Factor that affected the Mineral Reserves reconciliation

The cut-off grade decreased slightly due to an inflationary increase in mining costs assumed through conventional narrow tabular breast mining at a depth of more than 2,500m to 352cmg/t (FY25: 392cmg/t)

EVANDER SOUTH PROJECT

BACKGROUND

The Evander South project is situated on the south-western limb of the Evander Basin, immediately west of Evander Mines' 9 Shaft and south of the Poplar project. The project forms part of the Group's extensive Kimberley Reef Mineral Resource inventory within the Evander Mines mining right and represents a significant long-term organic growth opportunity.

Historical exploration at Evander South was undertaken over several decades and resulted in the drilling of 116 mother holes and 475 deflection intersections. This work established a substantial geological database and defined a large Kimberley Reef Mineral Resource across the project area.

The project hosts an estimated Mineral Resource of approximately 33.73Mt at 6.09g/t for 6.60Moz of gold. The Mineral Resource occurs within the continuation of the highly prospective Kimberley Reef horizon that hosts much of the historical and current gold production from the Evander goldfield.

No additional exploration work was undertaken during the reporting period. The Group continues to review Evander South as part of its broader portfolio of organic growth opportunities and periodically evaluates the project against prevailing economic conditions, infrastructure availability, development alternatives and competing capital allocation priorities.

The project's proximity to existing Evander Mines mining and processing infrastructure, together with its substantial Mineral Resource base, provides optionality for future development as part of the Group's long-term strategic planning.

GEOLOGY

The Evander South project targets the Kimberley Reef, the principal gold-bearing horizon within the Evander Basin. The reef occurs at depths ranging from approximately 300m below surface in the west to approximately 1,200m below surface in the east. The reef strikes broadly north-south and dips between approximately 6° and 19° to the east.

The Kimberley Reef comprises a sequence of fluvial channel sediments deposited within a braided river environment. Sedimentation and subsequent gold mineralisation were strongly influenced by palaeotopography and the nature of the underlying footwall lithologies, resulting in localised channel development and grade variability.

Mineralisation is associated with a narrow, oligomictic pebble conglomerate horizon that is typically clast-supported and well packed. The reef is characterised by elevated gold grades and is commonly associated with carbon-rich facies, a feature that has historically been recognised as an important indicator of high-grade Kimberley Reef mineralisation within the Evander goldfield. Carbon was observed in several of the borehole intersections drilled within the project area.

The geological architecture of the deposit is consistent with that observed elsewhere in the Evander Basin, where north-east to south-west trending channel systems and payshoots exert an important control on the distribution of gold mineralisation. These sedimentological features, together with structural controls and footwall topography, influence both reef development and grade continuity.

The project benefits from a substantial historical drilling database, which has enabled the delineation of the reef horizon, channel development and major geological structures across the project area. The geological interpretation supports the continuity of the Kimberley Reef and provides the foundation for the current Mineral Resource estimate.

Evander South remains one of the largest undeveloped Kimberley Reef Mineral Resources within the Evander goldfield and forms part of the Group's longer-term pipeline of potential underground development opportunities.

EVANDER SOUTH PROJECT continued

ESTIMATED MINERAL RESOURCES

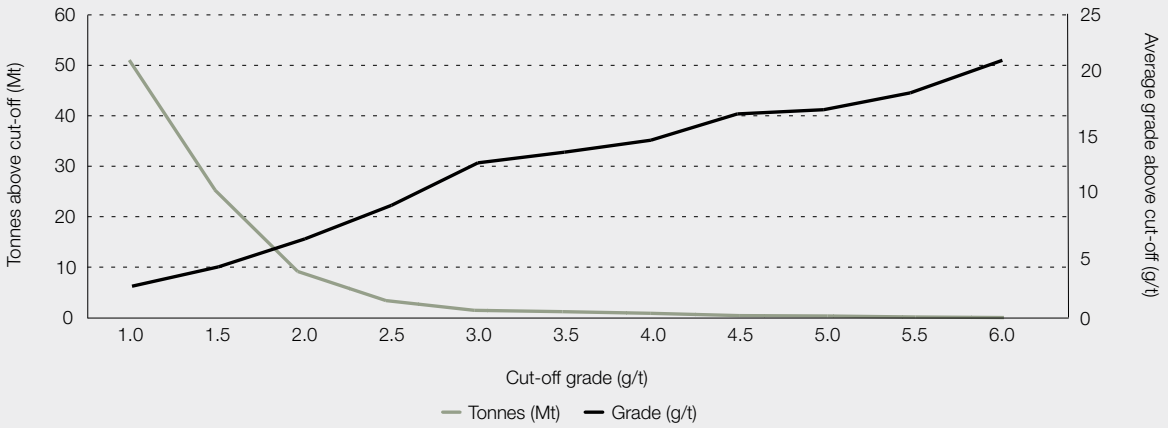
	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	15.67	7.41	116.15	3.73	14.54	7.76	112.90	3.63
Measured and Indicated	15.67	7.41	116.15	3.73	14.54	7.76	112.90	3.63
Inferred	18.06	4.93	89.11	2.87	16.43	5.14	84.40	2.71
Total	33.73	6.09	205.26	6.60	30.97	6.37	197.31	6.34

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 277cmg/t (FY25: 298cmg/t), applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

Evander South project

Grade/tonnage curve



Estimated Mineral Resources reconciliation

Factor that affected the Mineral Resources reconciliation

The cut-off grade decreased slightly year-on-year due to an inflationary increase in mining costs and an increase in the gold price assumed to 277cmg/t (FY25: 298cmg/t)

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

At 30 June 2026, Evander Mines reported estimated Mineral Resources of 36.32Moz (129.73Mt at 8.71g/t) and estimated Mineral Reserves of 8.35Moz (31.97Mt at 8.13g/t) contained gold. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.

Mineral Reserves are reported as mill-delivered tonnes at the head grade, having duly considered all modifying factors. Mineral Resources and Mineral Reserves reported are contained within the mining right and prospecting right boundaries of Evander Mines.

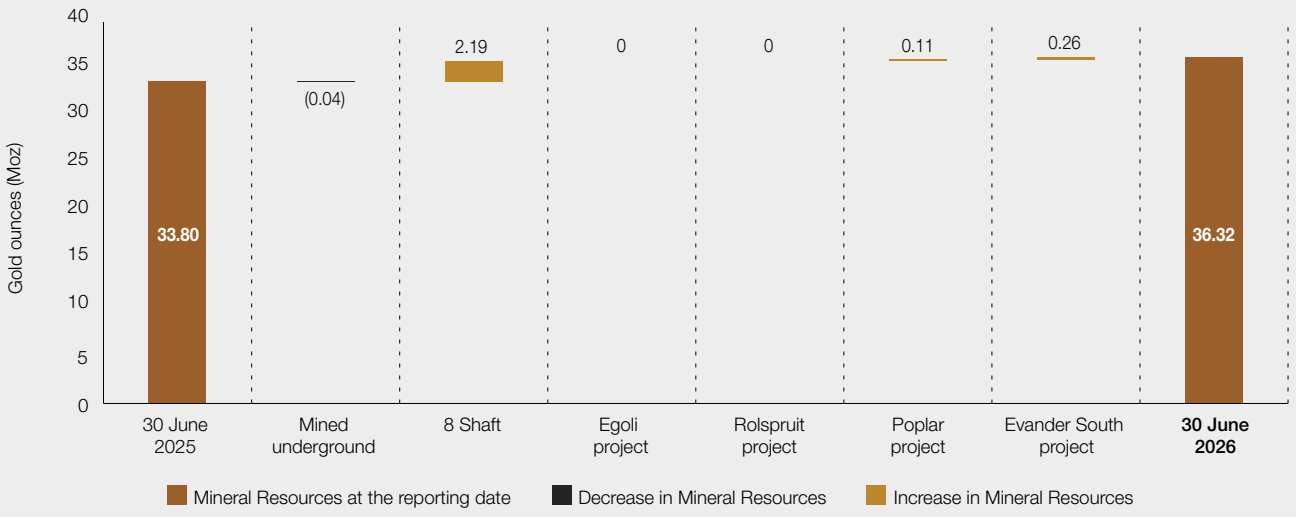
The Evander South Mineral Resources of 33.73Mt at 6.09g/t for 6.60Moz (15.67Mt at 7.41g/t for 3.73Moz are Indicated Mineral Resources and 18.06Mt at 4.93g/t for 2.87Moz are Inferred Mineral Resources) occur on the Evander South prospecting right MP30/5/1/2/2/248 PR. This prospecting right is being consolidated into the Evander Mines mining right MP30/5/1/2/2/126 MR through a section 102 application that was lodged at the DMPR on 8 December 2017. Acknowledgement of the section 102 application was received from the DMPR on 10 May 2021, and registration thereof is currently being processed.

All mined-out areas have been depleted from the reported estimated Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	3.51	12.99	45.58	1.47	3.42	11.57	39.59	1.27
Indicated	66.16	9.45	624.97	20.09	62.42	9.53	594.56	19.12
Measured and Indicated	69.67	9.62	670.55	21.56	65.84	9.63	634.14	20.39
Inferred	60.06	7.65	459.26	14.77	53.75	7.76	417.21	13.41
Total	129.78	8.71	1,129.80	36.32	119.59	8.79	1,051.35	33.80

Estimated Mineral Resources reconciliation



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

Evander Mines' estimated Mineral Resources posted the following changes for the reporting period.

Total Mineral Resources increased by 2.52Moz contained gold from 33.80Moz (119.59Mt at 8.79g/t) at 30 June 2025 to 36.32Moz (129.73Mt at 8.71g/t) post total mining depletion of 41.17Koz RoM.

The increase can mainly be attributed to:

- geological and structural updates to the Mineral Resource models at Evander Mines' 8 Shaft
- the escalation in the gold price assumed in the calculation of cut-off grades at 8 Shaft as well as at the Rolspruit, Poplar and Evander South projects.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

Evander Mines' total Mineral Reserves increased by 84.00Koz contained gold, post mining depletion during the current reporting period. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

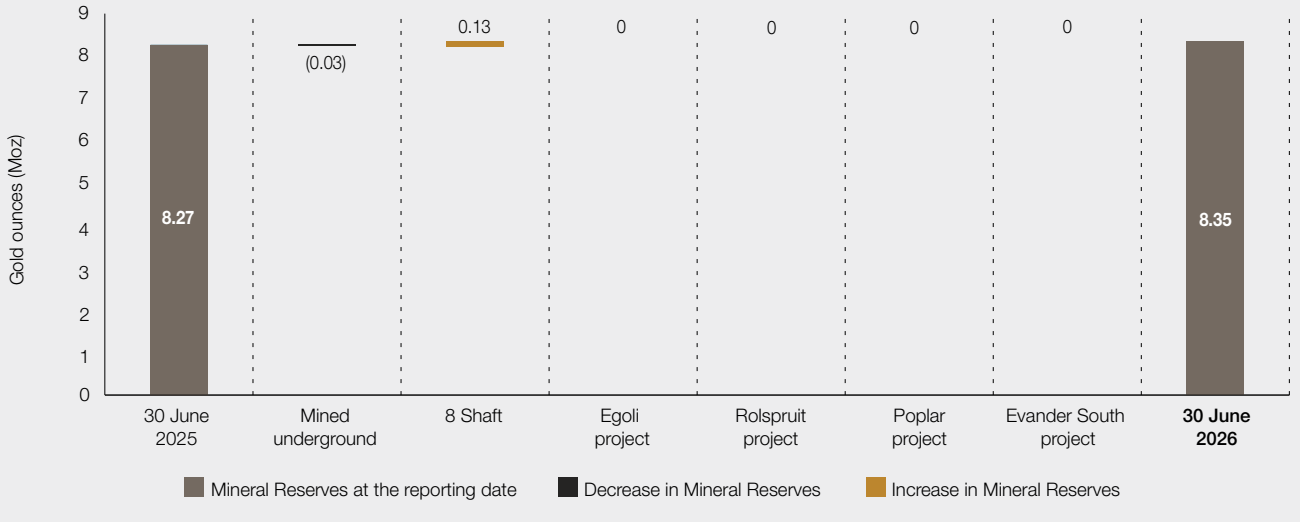
This increase is attributable to:

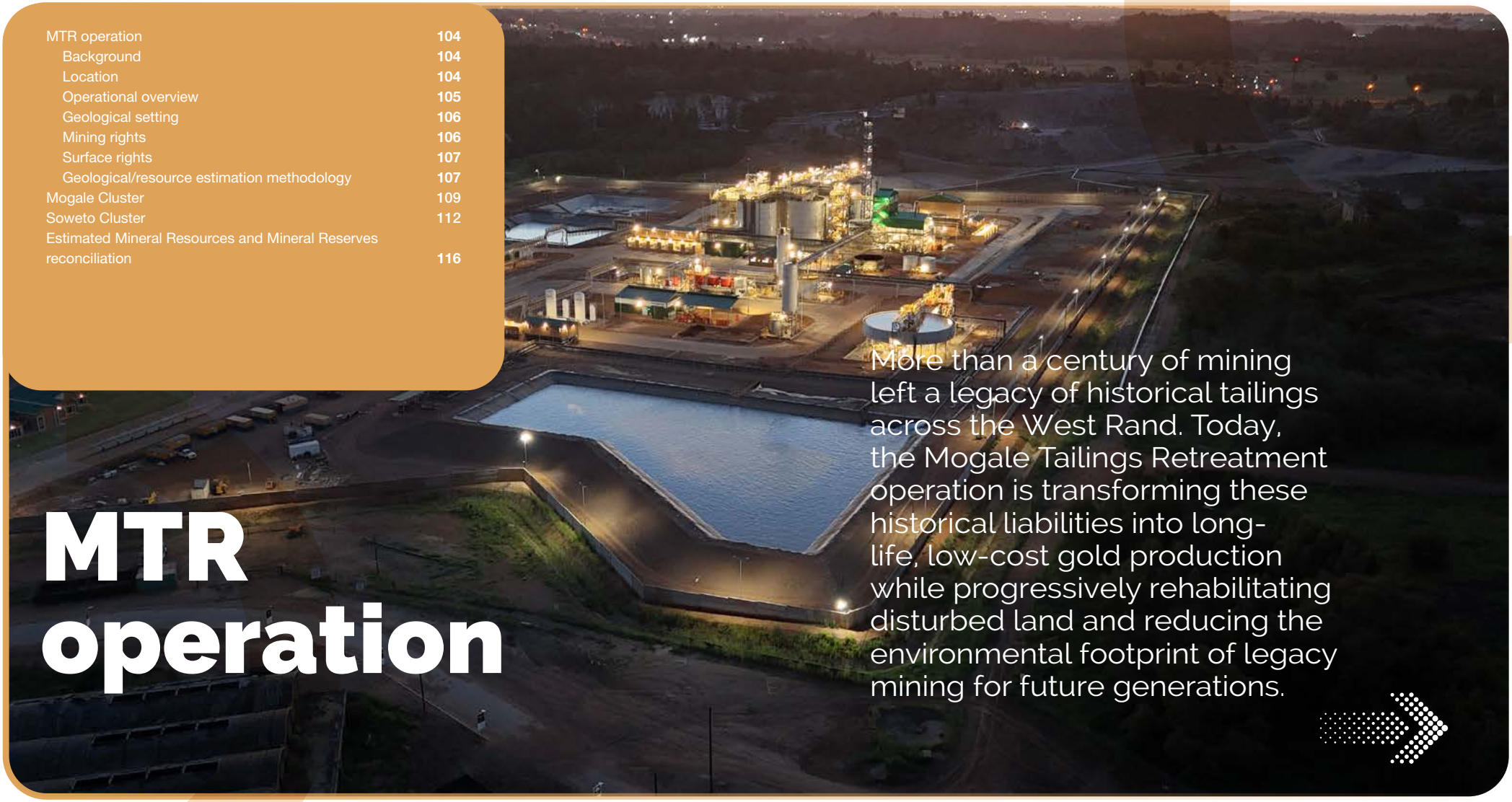
- remodelling and scheduling of the 8 Shaft operation following the successful intersection of the reef below 24 Level with the LIB drilling campaign.

ESTIMATED MINERAL RESERVES COMPARISON

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	1.64	7.35	12.01	0.39	1.42	10.35	14.69	0.47
Probable	30.33	8.17	247.81	7.97	29.69	8.17	242.51	7.80
Total	31.97	8.13	259.82	8.35	31.11	8.27	257.20	8.27

Estimated Mineral Reserves reconciliation





MTR operation

More than a century of mining left a legacy of historical tailings across the West Rand. Today, the Mogale Tailings Retreatment operation is transforming these historical liabilities into long-life, low-cost gold production while progressively rehabilitating disturbed land and reducing the environmental footprint of legacy mining for future generations.

MTR OPERATION

The MTR operation represents one of the Group's flagship tailings retreatment operations and builds on the operational, technical and environmental successes achieved at the Elikhulu operation. Located on the West Rand of the Witwatersrand Basin, MTR was developed to reprocess historical gold-bearing tailings deposited from more than a century of mining activities undertaken by West Rand Consolidated Mines (WRCM), Luipaardsvlei Gold Mine, Rand Leases, Durban Roodepoort Deep Gold Mine and other historical operators.

These historical mining operations generated substantial environmental liabilities in the form of numerous legacy TSFs situated near surrounding communities. Through the retreatment and rehabilitation of these TSFs, MTR is transforming historical environmental liabilities into long-term economic assets while simultaneously reducing the environmental footprint associated with legacy mining activities.

Following the successful commissioning of the metallurgical plant during FY25, the MTR operation transitioned into steady-state production during FY26. A significant milestone was achieved during the year with the completion and commissioning of the plant expansion from 800ktpm to 1,000ktpm, supported by the installation of additional leach and adsorption capacity. The operation produced 51,927oz of gold during FY26 and demonstrated progressively improving operational performance as throughput and metallurgical recoveries increased during the second half of the financial year.

The Group also completed a DFS on the Soweto Cluster during FY26. The study evaluated the development of a new 600ktpm tailings retreatment circuit adjacent to the existing MTR operation, which would utilise the current elution, carbon regeneration, electrowinning and smelting infrastructure, thereby significantly reducing upfront capital requirements. The DFS demonstrated robust project economics, including estimated production of approximately 35,000oz to 40,000oz per annum, a post-tax NPV at a 13% discount rate of approximately ZAR1.85 billion and an IRR of approximately 22%. Together with the ongoing development of a milling circuit for the treatment of historical sand dumps and local surface material, the Soweto Cluster project has the potential to transform MTR into one of the Group's largest long-term surface retreatment hubs while continuing to deliver meaningful environmental rehabilitation and sustainable value creation for stakeholders. The proposed development incorporates a dedicated tailings retreatment circuit while leveraging the existing MTR elution, carbon regeneration, electrowinning and smelting infrastructure, thereby reducing overall capital requirements.

BACKGROUND

The MTR operation was established following Pan African's acquisition of the assets of Mintails Limited (Mintails), a company that previously owned and operated several tailings retreatment assets on the West Rand of Gauteng.

Mintails acquired the movable TSF assets associated with the Mogale and Soweto Clusters and subsequently obtained the surface mining right over the Mogale Cluster. Tailings retreatment activities commenced during 2007 through a processing facility with a design capacity of approximately 100,000tpm. Following financial difficulties, Mintails was placed into liquidation in August 2018.

After the completion of a positive independent DFS on the Mogale Cluster Mineral Resources, Pan African acquired the surface assets of Mintails during November 2022. The acquisition included the mining and environmental permits associated with the operation, together with the Mineral Resources contained within both the Mogale and Soweto Clusters. These assets were subsequently consolidated into Mogale Tailings Retreatment Proprietary Limited (MTR company), a wholly owned subsidiary of Pan African.

Construction of the new MTR metallurgical plant commenced following the acquisition and was successfully completed during FY25. The operation achieved its inaugural gold pour during October 2024 and reached steady-state production during December 2024. During FY26, the Group completed a further expansion of the metallurgical plant, increasing processing capacity from 800ktpm to 1,000ktpm.

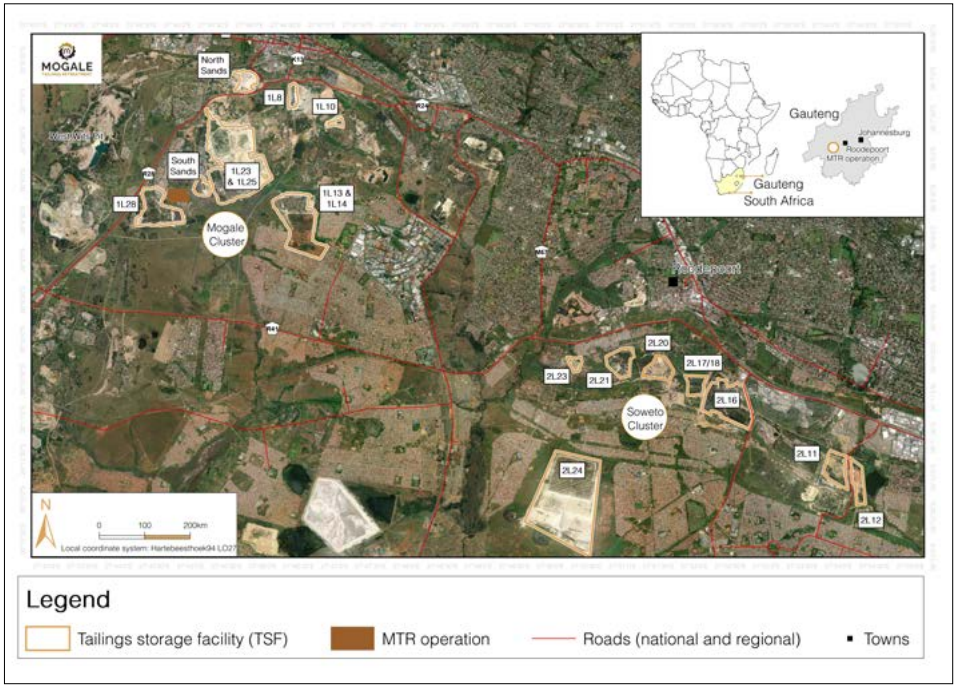
LOCATION

The MTR operation is situated on the West Rand of Gauteng province, South Africa, approximately 30km west of Johannesburg. The operation is located between the towns of Meadowlands and Soweto to the east and Randfontein to the west.

The Mogale Cluster TSFs are distributed across the historic West Rand mining district and are located within areas previously mined by WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine. The Soweto Cluster TSFs are situated approximately 15km east of the MTR processing plant and comprise a series of large historical TSFs located south of Soweto.

The operation benefits from excellent access to established regional infrastructure, including road, power and water networks, and is strategically positioned to support the future development of both the Mogale and Soweto Cluster Mineral Resources.

MTR OPERATION continued



Location of the MTR operation

OPERATIONAL OVERVIEW

	Mogale Cluster	Soweto Cluster
Mining method	• Surface • Hydraulic mining	• Surface • Hydraulic mining
Infrastructure and mineral processing	A surface remining site with road access from all surface material sources to the plant. Ore is pumped (hydraulic remining) to the MTR plant in slurry form. The ore is subjected to pre-oxidation to enhance the metallurgical recovery, and processed through a CIL circuit, with a carbon regeneration and elution and electrowinning section. The MTR plant has its own smelt house. The designed processing capacity at the plant is approximately 1,000ktpm	A surface remining project with established access to all surface material sources. It is currently projected that ore will be pumped (hydraulic remining) to a dedicated 600ktpm processing facility adjacent to the MTR site in slurry form via a ~18km pipeline. The ore will then be subjected to pre-oxidation to enhance the metallurgical recovery, and processed through a CIL circuit, with the existing MTR carbon regeneration and elution (and electrowinning) and smelt house section shared with the Soweto Cluster
Tailings storage facility	Tailings from the MTR operation residue tank are being deposited into the defunct West Wits pit and will thereafter be deposited onto a new regional 1L23-25 extension TSF (MTR TSF). The designed capacity of the MTR TSF will cater for deposition of the current modelled life of the operation	Tailings from the Soweto Cluster residue tank will be deposited onto a new dedicated deposition facility south of the MTR plant (STR TSF). The designed capacity of the STR TSF will cater for deposition of the current modelled life of the operation
Mineralisation style	Deposition material of historically treated metallurgical tailings from reefs mined at WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine	
Mineralisation characteristics	The material is confined to the deposition sites of historical tailings and approximately 1m beneath the historical footprints. The ore consists of oxidised tailings containing pyrite-associated gold which was not recovered in the initial treatment process	
Life-of-mine	8 years (FY25: 10 years)	15 years (FY25: 10 years)
Exploration	Ongoing sampling programmes and reserve delineation drilling are conducted to define the mineralisation continuity and to continuously upgrade estimated Mineral Resources to Mineral Reserves	
Climate	The MTR operation is situated in the subtropical highland climatic region of South Africa, with warm and wet summers and cool, dry winters. Rain falls mostly as showers and thunderstorms, mainly between October and March. Average annual rainfall is approximately 509mm. The most rainfall is experienced in December and January, which receive on average 90mm of rain per month. The driest months are July and August, with no rainfall expected on average. The average monthly midday temperatures range from 17°C in June to 26°C in January. The region is the coldest during June when evening temperatures drop to 4°C on an average night	

MTR OPERATION continued

GEOLOGICAL SETTING

The material treated by the MTR operation originates from the historical mining and processing of the Kimberley, Bird, Livingstone, South and Main Reefs by WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine. These reefs form part of the Central Rand Group of the Witwatersrand Supergroup and comprise Archaean-age auriferous conglomerates that were deposited within extensive braided fluvial systems and are widely recognised as ancient placer deposits.

The reefs are typically narrow, often less than 1m thick, and comprise quartz-pebble conglomerates interbedded with quartzites and other sedimentary units. Gold mineralisation is closely associated with pyrite, which may constitute up to 5% of the reef, together with flyspeck carbon and carbon seam material (kerogen). These components display a strong spatial relationship with gold mineralisation, which is generally fine-grained and rarely visible to the naked eye, typically occurring in the 10µm to 20µm size range.

Historical mining and metallurgical processing of these reefs generated numerous TSFs across the West Rand region. These tailings contain residual gold that remained unrecovered by the processing technologies available at the time of deposition and now constitute the primary feed source for the MTR operation.

MINING RIGHTS

Mining licence ML12/2003 was previously held by WRCM, a subsidiary of DRDGold Limited (DRDGold). The licence was subsequently acquired by Mogale Gold Proprietary Limited and thereafter by Mintails during 2006. In April 2014, the licence was converted into a mining right in terms of the MPRDA, covering the Consolidated African Mining Sand dump, North Sand dump and TSFs 1L8, 1L9 and 1L10.

During 2009, Mintails applied, through a section 102 amendment application, to incorporate additional surface deposits acquired from DRDGold into the mining right. These deposits included TSFs 1L23-25, 1L28, 1L13-15, the South Sands and the West Wits pit. Collectively, the mining right area and associated movable surface assets comprise the Mogale Cluster.

Mintails further acquired the Soweto Cluster TSFs from DRDGold through a commercial agreement for the purchase of the movable assets. These assets comprise TSFs 2L8, 2L11, 2L12, 2L16, 2L17, 2L18, 2L20, 2L21, 2L23 and 2L24. The Soweto Cluster Mineral Resources were subsequently acquired by Pan African as part of the Mintails transaction completed during November 2022.

The MTR operation maintains the statutory authorisations required for its current operations, including the relevant environmental authorisations, EMP, WUL, Waste Management Licence, Atmospheric Emission Licence, Precious Metals Refining Licence and National Nuclear Regulator authorisations. Environmental management is implemented through site-level environmental and SHEQ management systems and associated monitoring programmes, which provide for the identification, monitoring and mitigation of environmental impacts associated with tailings reclamation, mineral processing and residue deposition. Key areas of environmental management include water use and water quality, tailings and residue management, land disturbance, dust and emissions, waste management, pollution prevention and the progressive rehabilitation of disturbed areas.

Tailings management and rehabilitation are integral to the MTR operation. Historical TSFs are progressively reclaimed using hydraulic mining methods and the reprocessed residue is consolidated into the purpose-designed residue storage facilities, including deposition within the West Wits pit. This approach progressively removes historical TSFs located within the West Rand, reduces the environmental footprint associated with legacy mining activities and enables the concurrent rehabilitation of reclaimed land. Tailings-related risks, including water management, environmental performance and rehabilitation progress, are subject to ongoing monitoring and management. During FY26, MTR achieved its 24% land rehabilitation target under the Group's sustainability-linked funding commitments.

Water stewardship also forms an important component of the operation's EMP. During FY26, MTR completed and commissioned a 3ML/day water treatment facility, supporting improved water management and reducing reliance on external water supply infrastructure. Environmental performance and compliance with applicable authorisations are monitored and reported, with corrective actions implemented where required.

Right name	Project	Type of right	Right number	Area	Expiry date	Status
Mogale Gold Proprietary Limited	Mogale Cluster	Mining right	GP30/5/1/2/2(206)MR	963.081ha	28 April 2029	Effective

The MTR operation maintains financial provision for rehabilitation and closure in accordance with applicable legislation. At 30 June 2026, the operation had an approved undiscounted scheduled closure liability (excluding latent and residual closure costs) of US$23.8 million, secured through a Cenviro insurance product underwritten by Centriq Insurance Company Limited. The operation's rehabilitation strategy focuses on the progressive reclamation of historical TSFs, consolidation of residue storage facilities and concurrent rehabilitation of disturbed areas, supporting the Group's ESG objectives and long-term environmental stewardship commitments.

MTR OPERATION continued

SURFACE RIGHTS

MTR company owns most of the surface land required for its current and planned operations. Through various acquisitions, the Company has secured ownership of the land underlying the MTR metallurgical plant, associated infrastructure and portions of the Mogale Cluster TSFs.

MTR company acquired several portions of the Remaining Extent of Portion 136 of the farm Luipaardsvlei 246 IQ from First Wesgold Properties Proprietary Limited, comprising approximately 788.63ha. In addition, MTR company acquired three portions of the Remaining Extent of Portion 136 of the farm Luipaardsvlei 246 IQ from Kopano Bricks Limited, comprising a further 95.34ha.

Mogale Gold Proprietary Limited, a subsidiary of MTR company, owns the Remaining Extent of Portion 66 of the farm Waterval 174 IQ, comprising approximately 29.02ha.

In addition to its land ownership, the Group holds the necessary surface use agreements, servitudes and other surface rights required to support the operation. All major operational infrastructure, including the metallurgical plant, offices, pump stations, pipelines and associated facilities, has been constructed on land owned and controlled by the Group.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The Mineral Resources and Mineral Reserves of the MTR operation are estimated and reported in accordance with the SAMREC Code.

Geological modelling

The surfaces of the TSFs are surveyed using LiDAR drone technology to generate high-resolution topographical data. The resulting point clouds are used to construct three-dimensional wireframes representing the upper surfaces of the TSFs. The basal contacts of the TSFs are interpreted from auger drilling information and soil intercept depths. These upper and lower surfaces are combined to generate closed three-dimensional solids that form the basis of the geological models and subsequent volume and tonnage estimates.

Resource estimation

Mineral Resource estimates are based primarily on auger drilling data collected across the TSFs. Drill holes are typically sampled at 1.5m intervals from surface to the base of the tailings deposit. Samples are collected using hydraulic auger drill rigs and are prepared and analysed by SGS Performance in Randfontein, a SANAS-accredited laboratory (T0265).

Samples are dried, pulverised and analysed for gold using fire assay with atomic absorption spectrometry finish. Uranium and uranium oxide analyses are conducted using pressed pellet X-ray fluorescence techniques. An internal QA/QC programme is implemented through the insertion of CRMs and routine reassaying of selected samples. Any assay result exceeding three standard deviations from the expected certified value triggers an investigation and reassaying procedure.

The ordinary kriging estimation technique is employed to generate local grade estimates for all TSFs. Individual TSFs or portions thereof displaying distinct geological or depositional characteristics are hard-domained prior to estimation. Sample data is composited to 1.5m intervals consistent with the sampling methodology, and high-grade outlier values are capped where appropriate to prevent the overestimation of local grades.

Variography is conducted for each estimation domain and reflects the depositional nature of the tailings facilities. Nugget effects range between 29% and 64%, with an average of approximately 44%, while continuity ranges vary between 100m and 250m with an average of approximately 180m. Estimation search parameters are derived from the variogram models and optimised for each domain. Historical drilling data continues to be incorporated into the estimation process and is routinely validated against newly acquired drilling information. No material inconsistencies between historical and recent datasets were identified during the reporting period.

Mineral Resources classification

Mineral Resources are classified based on drill hole spacing, geological confidence, sampling quality, QA/QC performance and the confidence of the geostatistical estimate. Kriging efficiency and SoR parameters are utilised as the primary quantitative measures supporting the classification process.

Measured Mineral Resources are defined where geological continuity and sampling confidence are high, with a minimum of eight drill holes located within the variogram range. In addition, kriging efficiencies must exceed 60%, and SoR must exceed 90%.

Indicated Mineral Resources are defined where geological continuity and sampling confidence remain high, with a minimum of four drill holes located within the variogram range. Kriging efficiencies are required to be between 20% and 60%, while SoR must be between 60% and 90%.

All remaining Mineral Resources are classified as Inferred Mineral Resources.

MTR OPERATION continued

Mineral Reserves conversion

Estimated gold mineral inventory of Mogale Tailings Retreatment at 30 June 2026

Estimated Mineral Resources 239.62Mt at 0.30g/t for 2.29Moz	**Estimated Mineral Reserves** 204.24Mt at 0.27g/t for 1.78Moz
Inferred 27.49Mt at 0.46g/t for 0.40Moz	
Indicated 186.19Mt at 0.27g/t for 1.64Moz →	**Probable** 181.94Mt at 0.27g/t for 1.60Moz
Measured 25.94Mt at 0.30g/t for 0.25Moz →	**Proved** 22.30Mt at 0.25g/t for 0.18Moz

Mineral Reserves are estimated from the Measured and Indicated Mineral Resources following the application of the relevant modifying factors, including mining recovery, metallurgical recovery, geotechnical considerations, environmental constraints, infrastructure availability, permitting requirements and economic assumptions.

Measured Mineral Resources are generally converted to Proved Mineral Reserves where the confidence in the Mineral Resource estimate and modifying factors is sufficient to support this classification. In certain instances, Measured Mineral Resources may be converted to Probable Mineral Reserves where additional uncertainty exists in the modifying factors or extraction sequence.

Indicated Mineral Resources are converted to Probable Mineral Reserves and form an integral component of the MTR operation's LoM plan.

Mineral Reserves are reported as the tonnage and grade of material delivered to the metallurgical plant and are therefore inclusive of all applicable mining recovery and processing modifying factors. The Mineral Reserves are constrained within approved mine plans and supported by detailed production schedules and economic evaluations demonstrating reasonable prospects for eventual economic extraction.

Inferred Mineral Resources are not converted to Mineral Reserves and are excluded from economic studies, mine planning and production forecasts.

MOGALE CLUSTER

The Mogale Cluster comprises a series of historical TSFs and sand dumps located on the West Rand of Gauteng province.

These deposits originated from more than a century of mining and metallurgical processing activities undertaken by WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine. The cluster currently provides the primary feed source to the MTR operation's metallurgical plant.

During FY26, the MTR operation transitioned from commissioning and ramp-up into steady-state production. Following the successful commissioning of the plant during FY25, operational performance improved significantly during the year as additional leach and adsorption capacity was commissioned, increasing plant throughput capacity from 800ktpm to 1,000ktpm. The operation produced 51,927oz of gold during FY26, with production improving materially during the second half of the financial year as throughput and metallurgical recoveries increased.

Mining activities during the reporting period focused primarily on the 1L23-25 TSF, which remains the principal source of feed material to the operation. In addition, higher-grade material sourced from the 1L10 and independent Chamdor Vlei TSF was processed during the year, contributing positively to plant feed grades and metallurgical performance. The operation also continued to manage the impact of calcine-bearing material present within portions of the resource, which adversely affected recoveries during the early stages of the ramp-up period.

The Mogale Cluster Mineral Reserves support approximately eight years of remaining production at the expanded 1,000ktpm processing rate and are expected to yield approximately 60Koz of gold per annum over the remaining LoM. These production estimates exclude an additional Inferred Mineral Resource containing approximately 40.32Koz of gold located at the base of certain TSFs.

The Group continued to advance several growth initiatives during FY26 aimed at maximising the value of the Mogale Cluster. Construction commenced on a 3MW mill to facilitate the treatment of historical sand dumps. This project has the potential to provide an additional feed source to the existing metallurgical plant and further enhance future gold production.

GEOLOGY

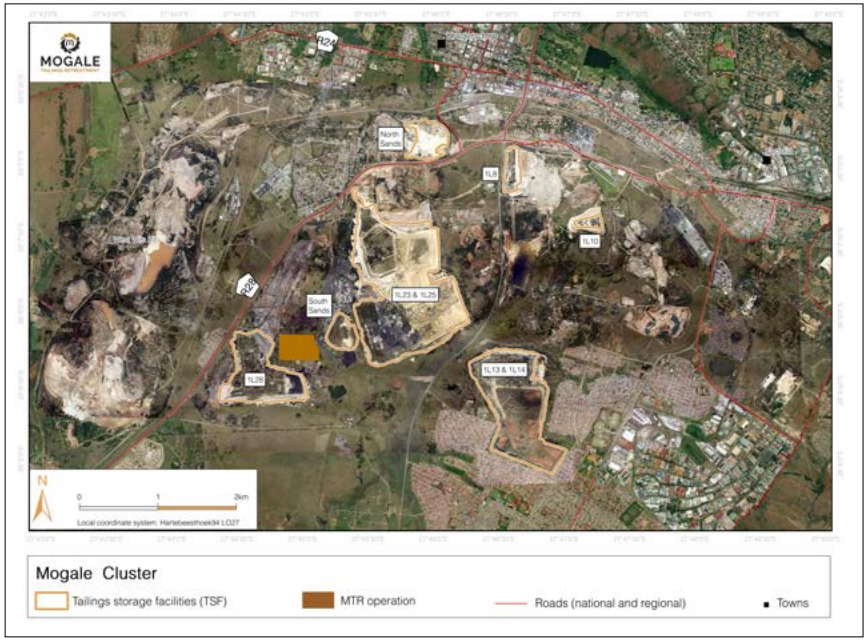
The material being treated from the Mogale Cluster originated from the historical mining and metallurgical processing of the Kimberley, Bird, Livingstone, South and Main Reefs by WRCM, Luipaardsvlei Gold Mine, Rand Leases and Durban Roodepoort Deep Gold Mine. The reefs comprise auriferous conglomerates of the Witwatersrand Supergroup and were historically processed primarily for their gold content.

Historical processing of these reefs resulted in the deposition of tailings material across eight TSFs and associated sand dumps within the Mogale Cluster. These deposits contain residual gold that remained unrecovered by the processing technologies available at the time of deposition and now constitute the primary Mineral Reserve of the MTR operation.

Following retreatment, the final residue is deposited into modern engineered residue storage facilities through a combination of backfilling historical opencast excavations and deposition on the expanded 1L23-25 footprint, supporting the progressive rehabilitation and consolidation of historical TSFs across the West Rand.

LOCATION

The Mogale Cluster is located on the West Rand of Gauteng province, South Africa, approximately 30km west of Johannesburg and immediately south of Krugersdorp and east of Randfontein. The cluster comprises the North Sands, South Sands, 1L8, 1L10 (now depleted), 1L13 and 1L14, 1L23-25 and 1L28 TSFs, together with associated historical mining infrastructure. The deposits are situated in close proximity to the MTR metallurgical plant, allowing for efficient hydraulic mining and slurry transport to the processing facility.



Location of the Mogale Cluster tailings Mineral Resources

MOGALE CLUSTER continued

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**12,178,487**	7,509,525
Au mined grade	g/t	**0.28**	0.25
Processing			
Tonnes treated	t	**12,178,487**	7,509,525
Au head grade	g/t	**0.28**	0.25
Au sold	oz	**53,133**	29,140
Plant recovery factor	%	**47.27**	51.00
Financial results			
Average Au price received	US$/oz	**4,274**	2,984
Capital expenditure	ZAR million	**550.9**	948.6
All-in sustaining costs	US$/oz	**1,389**	1,282

MODIFYING FACTORS

At 30 June 2026	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
Mogale Cluster	**1,350,000**	**0.2**	**–**	**–**	**47.73**

ESTIMATED MINERAL RESOURCES

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	**25.94**	**0.30**	**7.70**	**0.25**	36.08	0.31	11.07	0.36
Indicated	**76.26**	**0.27**	**20.38**	**0.66**	76.83	0.27	20.58	0.66
Measured and Indicated	**102.20**	**0.27**	**28.08**	**0.90**	112.91	0.28	31.65	1.02
Inferred	**3.93**	**0.32**	**1.25**	**0.04**	3.93	0.32	1.25	0.04
Total	**106.13**	**0.28**	**29.33**	**0.94**	116.84	0.28	32.90	1.06

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

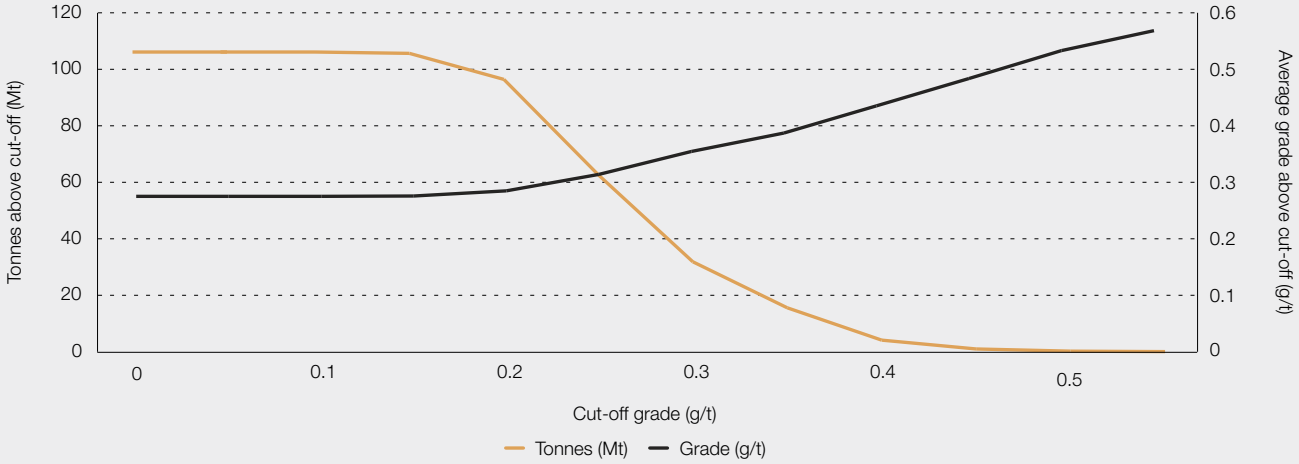
	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	**22.30**	**0.25**	**5.64**	**0.18**	–	–	–	–
Probable	**73.61**	**0.26**	**19.08**	**0.61**	115.26	0.28	32.23	1.04
Total	**95.91**	**0.26**	**24.72**	**0.80**	115.26	0.28	32.23	1.04

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

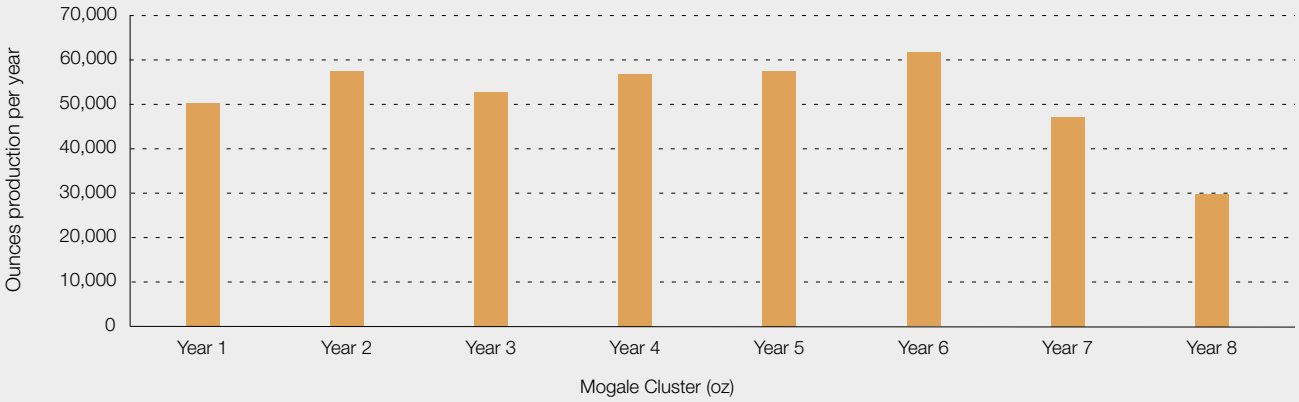
MOGALE CLUSTER continued

Mogale Cluster
Grade/tonnage curve

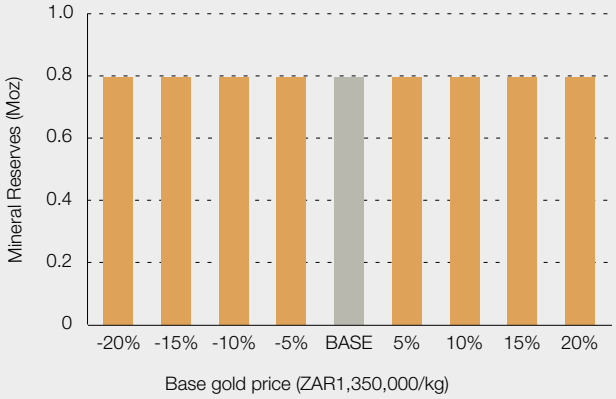


MOGALE CLUSTER LIFE-OF-MINE PLANNING

Current schedules for the Mogale Cluster indicate a 10-year LoM.



Mogale Cluster's estimated Mineral Reserves sensitivity



Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

Depletion through mining activities
Update of grades in Mineral Resource estimation blocks

Factors that affected the Mineral Reserves reconciliation

Depletion through mining activities
Update of grades in Mineral Resource estimation blocks
Update to the modifying factors used in the Mineral Reserve conversion

SOWETO CLUSTER

The Soweto Cluster comprises a series of historical TSFs located approximately 15km east of the MTR operation on the West Rand of Gauteng province. The cluster represents the next phase of growth for the MTR operation and contains substantial tailings Mineral Resources derived from historical mining and metallurgical processing activities undertaken by Rand Leases and Durban Roodepoort Deep Gold Mine.

During FY26, the Group completed a DFS on the Soweto Cluster, which evaluated the development of a new stand-alone 600ktpm tailings retreatment operation adjacent to the existing MTR processing facility. The proposed development incorporates a dedicated tailings retreatment circuit while utilising the existing MTR elution, carbon regeneration, electrowinning and smelting infrastructure. This approach significantly reduces the capital intensity of the project by leveraging established infrastructure and operational expertise already in place at the MTR operation.

Environmental and permitting activities continued to progress during the reporting period, including the advancement of the WUL application and other supporting authorisations. Engineering studies evaluating the preferred pipeline routing and associated servitude requirements between the Soweto Cluster TSFs and the proposed processing facility have also been progressed and incorporated into the DFS.

The Soweto Cluster has the potential to materially extend the MTR operation's production profile while adding an additional 35Kozpa to 40Kozpa and further enhance the Group's strategy of converting historical environmental liabilities into long-term economic assets while accelerating the rehabilitation of legacy TSFs across the West Rand.

A final investment decision is targeted for FY27 following completion of the remaining permitting and project optimisation activities.

SOWETO CLUSTER continued

GEOLOGY

The material contained within the Soweto Cluster originated from the historical mining and metallurgical processing of the Kimberley, Bird, Livingstone, South and Main Reefs by Rand Leases and Durban Roodepoort Deep Gold Mine. These reefs comprise auriferous conglomerates of the Witwatersrand Supergroup and were historically processed primarily for their gold content.

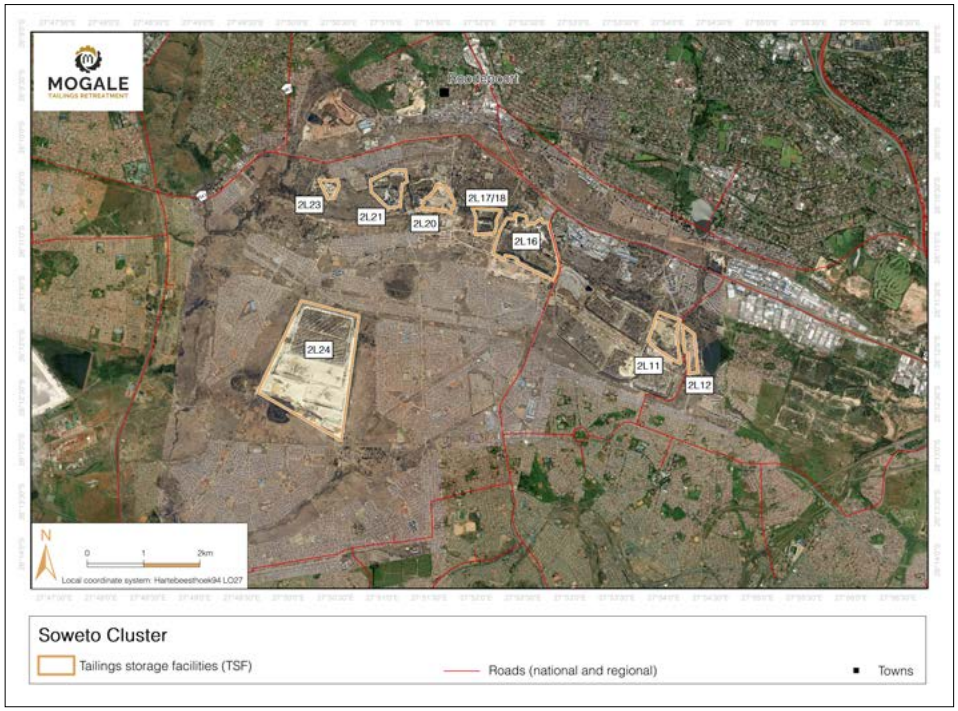
Historical processing of these reefs resulted in the deposition of tailings material across the 2L11, 2L12, 2L16, 2L17/18, 2L20, 2L21, 2L23 and 2L24 TSFs that comprise the Soweto Cluster. These deposits contain residual gold that remained unrecovered by the metallurgical technologies available at the time of deposition and now constitute the primary Mineral Resources evaluated in the DFS.

The final residue produced from the retreatment of the Soweto Cluster is anticipated to be deposited within a dedicated residue storage facility developed as part of a stand-alone operation. This facilitates the progressive rehabilitation and consolidation of historical TSFs and reduces the long-term environmental footprint associated with legacy mining activities.

LOCATION

The Soweto Cluster is located on the West Rand of Gauteng province, South Africa, approximately 20km west of Johannesburg and immediately south of Roodepoort and Meadowlands. The cluster comprises the 2L11, 2L12, 2L16, 2L17/18, 2L20, 2L21, 2L23 and 2L24 TSFs and is situated approximately 15km east of the MTR operation.

The location benefits from established regional infrastructure, including road, power and water networks, and is well positioned for integration into the Group's existing surface retreatment operations on the West Rand.



Location of the Soweto Cluster Mineral Resources

SOWETO CLUSTER continued

ESTIMATED MINERAL RESOURCES

Category	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Measured and Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Inferred	23.56	0.48	11.33	0.36	23.56	0.48	11.33	0.36
Total	133.49	0.31	41.89	1.35	133.49	0.31	41.89	1.35

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,405,000/kg (US$2,500/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

ESTIMATED MINERAL RESERVES

Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

Category	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	–	–	–	–	–	–	–	–
Probable	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98
Total	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98

Notes:

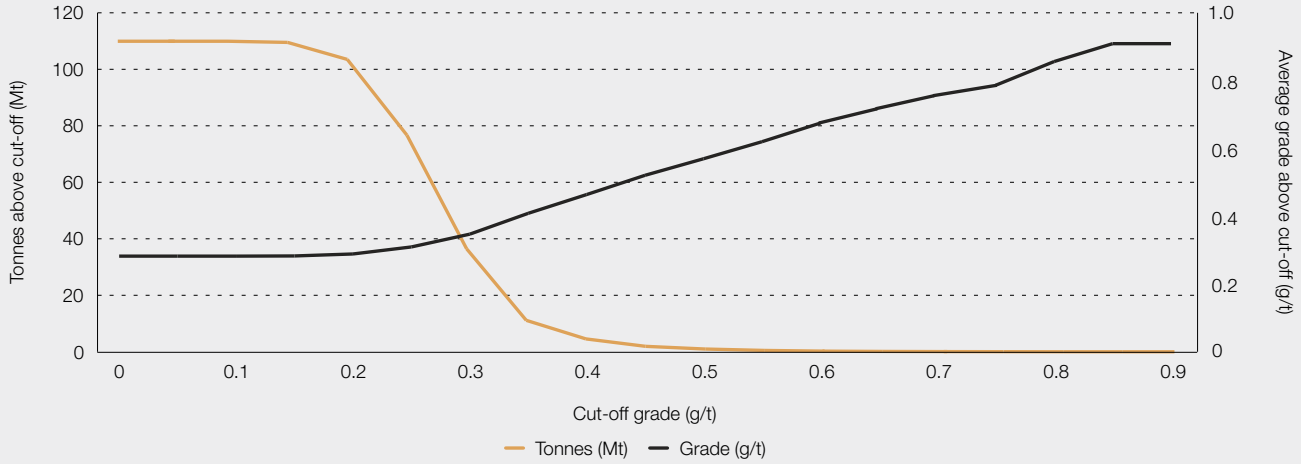
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,350,000/kg (US$2,400/oz at US$/ZAR:17.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

MODIFYING FACTORS

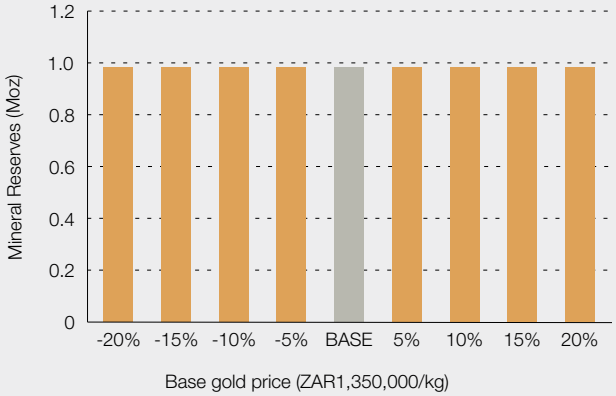
At 30 June 2026	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
Soweto Cluster	1,350,000	0.2	–	–	66.76

SOWETO CLUSTER continued

Soweto Cluster
Grade/tonnage curve

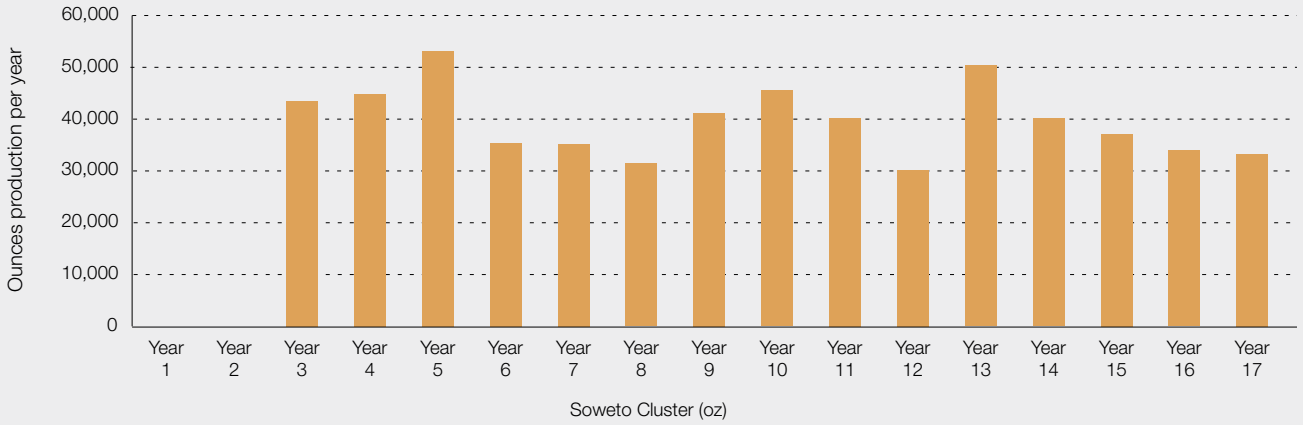


Soweto Cluster's estimated Mineral Reserves sensitivity



SOWETO CLUSTER LIFE-OF-MINE PLANNING

Current schedules for the Soweto Cluster indicate a 15-year life, and material will be processed through a dedicated 600ktpm circuit near the MTR operation.



Estimated Mineral Resources and Mineral Reserves reconciliation

Factor that affected the Mineral Resources reconciliation

No change in reported Mineral Resources

Factor that affected the Mineral Reserves reconciliation

No change in reported Mineral Reserves

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

At 30 June 2026, the MTR operation reported estimated Mineral Resources of 2.29Moz (239.62Mt at 0.30g/t) and estimated Mineral Reserves of 1.83Moz (209.51Mt at 0.27g/t) contained gold. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.

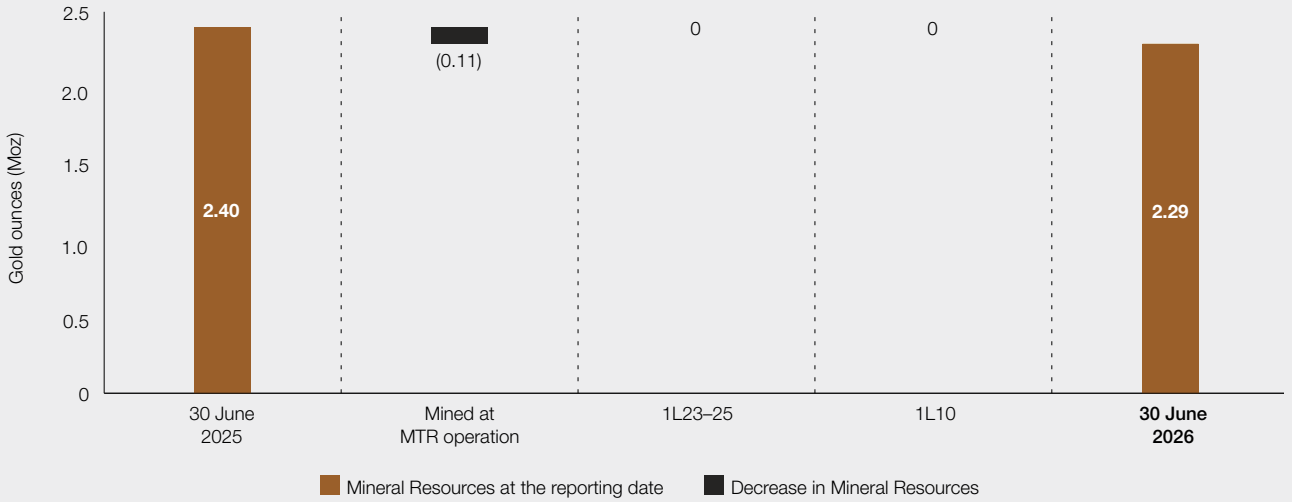
Mineral Reserves are reported as mill-delivered tonnes at the head grade, having duly considered all modifying factors. Mineral Resources and Mineral Reserves reported are contained within approved mining rights and permitted areas.

All mined-out areas have been depleted from the reported estimated Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	25.94	0.30	7.70	0.25	36.08	0.31	11.07	0.36
Indicated	186.19	0.27	50.94	1.64	186.76	0.27	51.14	1.64
Measured and Indicated	212.13	0.28	58.64	1.89	222.84	0.28	62.21	2.00
Inferred	27.49	0.46	12.58	0.40	27.49	0.46	12.58	0.40
Total	239.62	0.30	71.22	2.29	250.34	0.30	74.79	2.40

Estimated Mineral Resources reconciliation



ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

The MTR operation's estimated Mineral Resources posted the following changes for the reporting period.

Total Mineral Resources decreased by 0.11Moz contained gold from 2.40Moz (250.34Mt at 0.30g/t) at 30 June 2025 to 2.29Moz (239.62Mt at 0.30g/t) post total mining depletion of 109.86Koz.

The decrease can mainly be attributed to:

- the depletion of Mineral Resources during mining activities for the current reporting period
- Mineral Resource estimation updates on 1L23-25.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

The MTR operation's total Mineral Reserves decreased by 241.55Koz contained gold, post mining depletion during the current reporting period. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

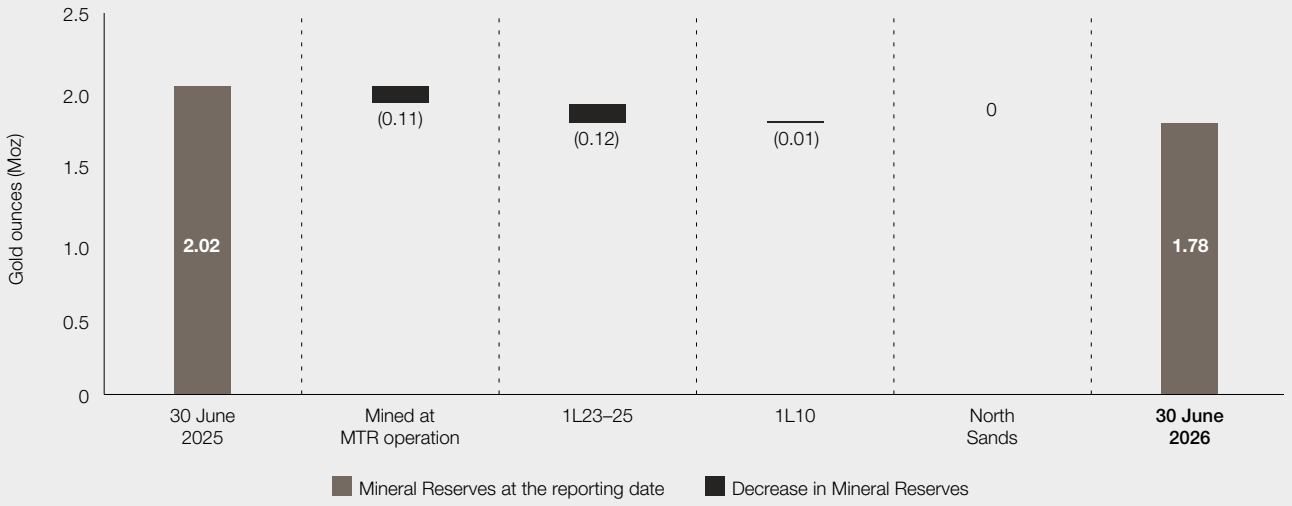
This decrease is attributable to:

- the depletion of 109.86Koz of RoM content through the tailings reprocessing operations
- updates to the modifying factors used in the Mineral Reserve conversion.

ESTIMATED MINERAL RESERVES COMPARISON

	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	22.30	0.25	5.64	0.18	–	–	–	–
Probable	181.94	0.27	49.64	1.60	223.59	0.28	62.79	2.02
Total	204.24	0.27	55.27	1.78	223.59	0.28	62.79	2.02

Estimated Mineral Reserves reconciliation



Tennant Mines

The Tennant Creek Mineral Field is one of Australia's premier gold and copper districts. Today, Tennant Mines combines the producing Nobles Gold operation with an extensive portfolio of high-grade gold and copper-gold development and exploration projects, providing the foundation for Pan African's long-term growth in Australia.

TENNANT MINES

Tennant Mines, a wholly owned subsidiary of Pan African, owns and operates the Nobles Gold operation together with an extensive portfolio of gold and copper-gold deposits and exploration projects within the TCMF in Australia's Northern Territory. Following the acquisition of Emmerson during FY26, Tennant Mines now controls approximately 1,700km^2 of highly prospective tenure across one of Australia's premier gold and copper districts.

The operation is centred on the Nobles processing facility, a modern 840ktpa CIL plant that achieved its first gold pour in May 2025 and has subsequently transitioned into steady-state production. During the reporting period, Tennant Mines continued to increase gold production through the mining and processing of ore from the Rising Sun, Weaber's Find and Nobles open pits, supplemented by remnant Crown Pillar Stockpile (CPS) material. Gold production increased from approximately 15,560oz in FY26H1 to 16,564oz in FY26H2, resulting in full-year production of 32,124oz.

Plant performance continued to improve during FY26H2 following modifications to the milling and tailings filtration circuits, resulting in increased throughput, improved reliability and reduced unplanned downtime. The operation is supported by a growing portfolio of development projects, including White Devil, Juno and Golden Forty, together with a district-scale exploration portfolio comprising numerous gold and copper-gold opportunities.

White Devil, containing more than 3Mt at 3.73g/t Au for approximately 378Koz within the planned open pit, is expected to become the primary source of mill feed during FY27 and beyond. The Juno and Golden Forty underground deposits, containing approximately 110Koz and 152Koz of gold, respectively, are currently advancing through permitting and development planning. In addition, the Warrego copper-gold project and the Hermitage, Jasper Hills and Edna-Beryl copper projects provide exposure to future copper growth opportunities within the broader Tennant Creek district.

Tennant Mines is evolving from a single-operation producer into a district-scale gold and copper growth platform.

BACKGROUND

The TCMF is one of Australia's premier gold and copper districts and has historically produced approximately 5Moz of gold, more than 350kt of copper, 59t of silver and 22kt of bismuth from numerous high-grade deposits. Unlike many Australian goldfields where mineralisation is associated with quartz reefs, gold and copper mineralisation within the TCMF is predominantly hosted by magnetite- and hematite-rich ironstones, which historically contributed to the late discovery of the field during the early 1930s.

The district has produced from more than 80 deposits and remains significantly underexplored at depth, with the majority of historical drilling focused within 150m of surface. Modern geophysical surveys, geological modelling and drilling programmes continue to demonstrate the potential for additional discoveries beneath historical workings and within the broader Tennant Creek district.

Pan African entered the TCMF through the acquisition of Tennant Consolidated Mining Group Proprietary Limited (Tennant company) and subsequently developed and commissioned the Nobles Gold operation. The successful development of the Nobles processing facility established the foundation for a long-term mining and processing hub capable of supporting multiple open pit and underground deposits across the district.

During FY26, Pan African completed the acquisition of Emmerson, consolidating approximately 1,700km^2 of highly prospective tenure across the TCMF. The transaction added a substantial portfolio of gold and copper-gold Mineral Resources, development projects and exploration targets, including full ownership of the White Devil, Golden Forty, Golden Kangaroo, Chariot, Hermitage, Jasper Hills and Edna-Beryl projects. The acquisition significantly strengthens the Group's long-term growth pipeline and establishes Tennant Mines as a strategic platform for both gold and copper growth in Australia.

In addition to the Tennant Creek portfolio, the acquisition of Emmerson included an extensive exploration portfolio (500km^2) in New South Wales, providing exposure to several highly prospective copper-gold projects within the Macquarie Arc. These assets provide longer-term exploration optionality and complement the Group's core focus on advancing production and development opportunities within the TCMF.

Furthermore, in May 2026, the Group acquired a 15% strategic investment in ASX-listed CuFe Limited (CuFe) for ~A$15.35 million. CuFe's advanced Gecko and Orlando projects have synergies with the Group's Warrego project, which is one of the largest copper and gold Mineral Resources in Tennant Creek. Historical production from these copper-gold projects was previously processed jointly. In connection with the Group's investment, CuFe has committed to form a technical working group, comprising representatives of Pan African, to investigate (among other things) potential synergistic benefits associated with the development of these projects.

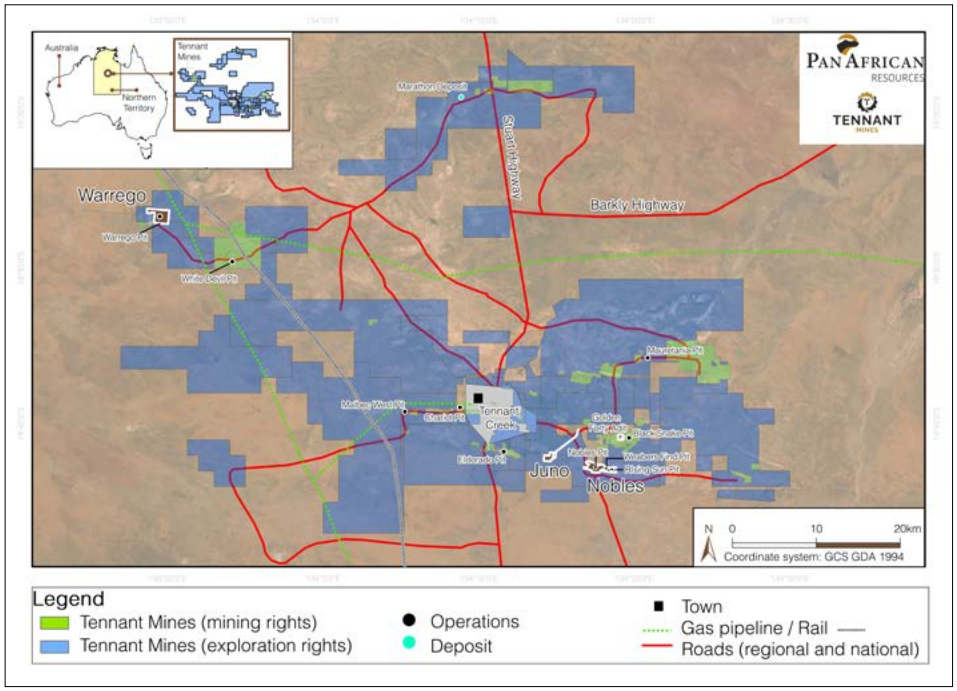
TENNANT MINES continued

LOCATION

The Nobles Gold operation is located approximately 15km south-east of the town of Tennant Creek in the Northern Territory of Australia while the Warrego copper-gold project is located some 60km north-west of Tennant Creek. Tennant Creek is strategically positioned on the Stuart Highway, approximately 500km north of Alice Springs and 1,000km south of Darwin.

The operation benefits from established regional infrastructure including sealed road access, the Adelaide-to-Darwin railway, a commercial airport and access to power, water and telecommunications infrastructure. Tennant Creek serves as the principal service centre for the Barkly Region and provides a stable workforce base to support current and future mining activities.

Following the acquisition of Emmerson during FY26, Tennant Mines controls 100% of the rights to approximately 1,700km² of highly prospective tenure across the TCMF. The tenure hosts a substantial portfolio of producing, development and exploration assets, including the Nobles Gold operation, White Devil, Juno, Golden Forty, Golden Kangaroo, Warrego, Hermitage, Jasper Hills, Edna-Beryl and numerous additional gold and copper-gold exploration targets. Collectively, these assets provide a strong platform for future production growth, Mineral Resource expansion and mine life extension.



Location of Tennant Mines and related tenements

TENNANT MINES continued

OPERATIONAL OVERVIEW

	Surface stockpiles	Open pit mines	Underground
Infrastructure and mineral processing	Surface stockpiles such as the CPS, Nobles Northern tailings and Nobles waste rock dumps are loaded with front-end loaders onto haul trucks. The haul trucks transport the loaded material to the mobile dual-stage crushing circuit. The crushed RoM is then transported to the Nobles plant feed hopper with a front-end loader. The plant consists of a milling, gravity gold separation and CIL circuit, with a carbon regeneration section, elution (and electrowinning) circuit and smelt house. The Nobles plant capacity is currently 70ktpm	All open pits are mined by conventional drill-and-blast and load-and-haul methods, using primary optimised excavators and a backup excavator, matched with haul trucks. For pits located within proximity of the Nobles plant, haulage will be direct to the active RoM area. For the remote pits, the ore will be taken to local stockpile areas and rehandled via road trains to the active RoM pad at the Nobles plant via existing sealed roads. The haul trucks transport the loaded material to the mobile dual-stage crushing circuit. The crushed RoM is then transported to the Nobles plant feed hopper with a front-end loader. The plant consists of a milling, gravity gold separation and CIL circuit, with a carbon regeneration section, elution (and electrowinning) circuit and smelt house. The Nobles plant capacity is currently 70ktpm	All underground mines will be mined by conventional LHOS or sublevel caving methods. Equipment will be diesel-powered rubber-tyred jumbos, load-haul dump machinery and articulated trucks, with access from the surface via a decline. The ore will be taken to local stockpile areas and rehandled via road trains to the active RoM pad at the Nobles plant via existing sealed roads. The haul trucks transport the loaded material to the mobile dual-stage crushing circuit. The crushed RoM is then transported to the Nobles plant feed hopper with a front-end loader. The plant consists of a milling, gravity gold separation and CIL circuit, with a carbon regeneration section, elution (and electrowinning) circuit and smelt house. The Nobles plant capacity is currently 70ktpm
Tailings storage facility	Tailings from the Nobles metallurgical plant are pumped to a thickening and filter press circuit for process water recovery prior to deposition as dry stacked landforms on the Nobles TSF		
Mineralisation style	The TCMF is considered an iron oxide copper-gold deposit (IOCG) province and is host to high-grade deposits. The mineral deposits of the TCMF are hosted in rocks of the Warramunga province. The geology of the region comprises Paleoproterozoic sediments and intrusive suites that have been folded and faulted during several deformation events. An initial deposition of magnetite-hematite-quartz bodies (ironstones) formed hydrothermally into folds, cleavage planes and fault planes during early deformation. The zones are well defined within the TCMF		
Mineralisation characteristics	Mineralisation is typically continuous in the short to medium range on strike, with long-range geological and grade continuity being experienced down-dip. Gold, copper and bismuth occur in the ironstones and gradually decrease in the surrounding chlorite alteration haloes. The mineralisation occurs as free-milling gold associated with fine-grained sulphides, mainly pyrite and chalcopyrite		
Life-of-mine	8 years (FY25: 6 years)		
Exploration	Ongoing exploration programmes and reserve definition drilling are conducted to define the extent of the mineralisation and to continuously upgrade the estimated Mineral Resources to Mineral Reserves		
Climate	The area is characterised by a hot arid climate, with evapotranspiration exceeding rainfall throughout the year. The average annual rainfall is 383mm and occurs mainly in summer between December and March. The mean monthly maximum temperature ranges from 24.6°C during the winter (June) to 37.2°C in the summer (December). The maximum temperature recorded at the Tennant Creek weather station was 45.6°C in January 2014, with a minimum of 8°C recorded during June 2007		

TENNANT MINES continued

REGIONAL GEOLOGICAL SETTING

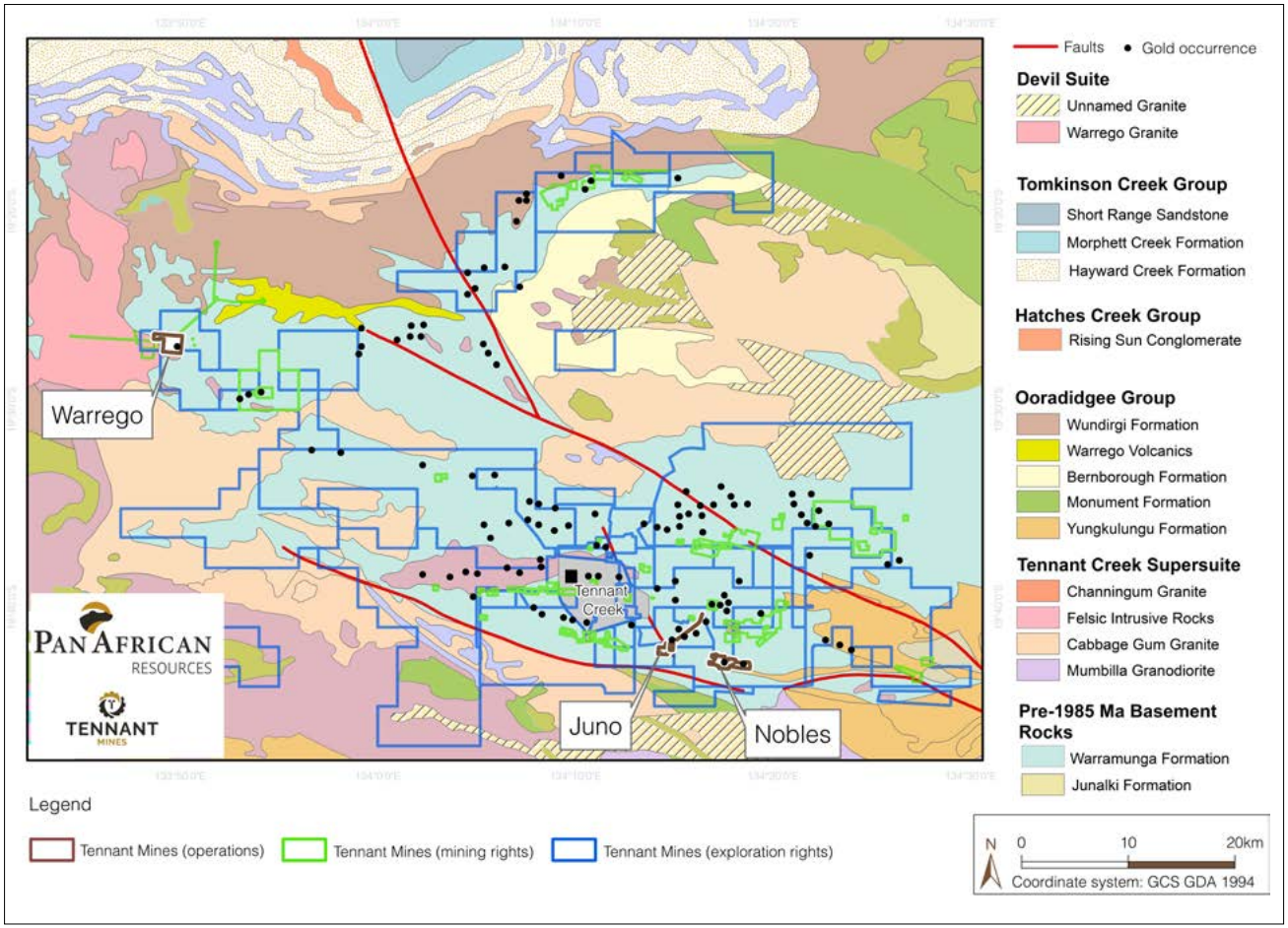
The TCMF is one of Australia's premier IOCG provinces and hosts numerous high-grade gold, copper and bismuth deposits, including Nobles, Juno, White Devil, Warrego, Orlando, Gecko and the historically significant Peko deposit.

The TCMF is situated within the Paleoproterozoic Warramunga province of the Northern Territory and is predominantly hosted by metasedimentary and volcanic rocks of the Warramunga Group. These rocks were subjected to multiple episodes of deformation, metamorphism and hydrothermal activity during the Barramundi Orogeny, resulting in the development of a structurally complex mineralised terrane.

A characteristic feature of the TCMF is the occurrence of magnetite-hematite-quartz ironstones, which form discrete pipe-like, lensoid and tabular bodies within the host stratigraphy. These ironstones developed during early hydrothermal events associated with regional deformation and subsequently acted as favourable chemical and structural traps for later copper, gold and bismuth mineralisation.

The principal mineralising event occurred at approximately 1,825Ma to 1,845Ma and is interpreted to be associated with late-stage hydrothermal activity during the waning stages of the Barramundi Orogeny. Gold, copper and bismuth mineralisation were emplaced within and adjacent to the pre-existing ironstone bodies through structurally focused hydrothermal fluid flow along fault zones, shear zones and cleavage planes.

The TCMF has historically produced approximately 5Moz of gold, more than 350kt of copper, 59t of silver and 22kt of bismuth from more than 80 deposits, making it one of Australia's most significant gold-copper districts.



Regional geological setting of Tennant Mines

TENNANT MINES continued

GENESIS OF THE ORE IN THE TENNANT CREEK MINERAL FIELD

The Tennant Creek deposits are characterised by ironstone-hosted gold-copper-bismuth mineralisation developed within east-west trending structural corridors of the Warramunga Group. Regional deformation associated with the Barramundi Orogeny generated upright folding, axial planar cleavage, reverse faulting and local thrusting, creating the principal pathways for hydrothermal fluid migration.

The ironstones comprise hematite, magnetite, quartz and chlorite and are spatially associated with hematitic shale horizons within the Black Eye Member of the Carraman Formation. These ironstone bodies typically form elongate, pipe-like to ellipsoidal geometries that have been flattened parallel to the regional east-west structural fabric. Chlorite-rich alteration zones commonly extend beneath the ironstones and are interpreted to represent feeder structures to the mineralising system.

Mineralising fluids were focused through the ironstones along regional cleavage planes and reverse fault structures. Interaction between these hydrothermal fluids and the chemically reactive ironstone host rocks resulted in the precipitation of gold, copper and bismuth. Gold mineralisation commonly occurs towards the footwall portions of the ironstone bodies and along contacts between ironstone, chlorite and muscovite-altered wall rocks.

While the distribution of ironstone bodies is strongly controlled by regional structure and stratigraphy, the distribution of economic gold and copper mineralisation is less predictable and is controlled by a combination of structural preparation, fluid pathways, host rock chemistry and localised hydrothermal alteration. Consequently, high-grade mineralisation commonly occurs as steeply plunging shoots and irregular zones within the broader ironstone bodies.

This geological setting has resulted in the development of numerous high-grade but discrete deposits throughout the TCMF and continues to provide significant exploration potential beneath historical mine workings and within untested ironstone systems across the district.

GEOLOGICAL/RESOURCE ESTIMATION METHODOLOGY

The Mineral Resources and Mineral Reserves for Tennant Mines are estimated and reported in accordance with the SAMREC Code. Following the Group's listing on the ASX, it is noted that the SAMREC and JORC Codes are both aligned with the CRIRSCO International Reporting Template and apply substantially similar principles to the reporting of Mineral Resources and Mineral Reserves. The Group therefore does not anticipate material differences in its reported estimates solely from the application of the JORC Code. Mineral Resource estimates are prepared for each deposit using a combination of geological interpretation, geostatistical analysis and economic constraints appropriate to the style of mineralisation present within the TCMF.

Geological modelling

Geological models are developed using a combination of reverse circulation (RC) drilling, diamond drilling, historical underground mapping, surface mapping, channel sampling and historical mining information. The geometry of the mineralised ironstones, associated alteration envelopes and structural controls is interpreted using a combination of implicit and explicit modelling techniques within Leapfrog Geo and Micromine.

The Tennant Creek deposits are characterised by complex ironstone-hosted gold-copper-bismuth mineralisation exhibiting highly variable grade distributions and irregular mineralised geometries. Geological interpretations therefore place particular emphasis on the continuity of ironstone bodies, alteration assemblages, structural controls and historical mining exposures.

Mineralisation is modelled within geological domains that represent distinct mineralised ironstone bodies and associated alteration zones. These domains form hard boundaries for subsequent grade estimation and are reviewed and updated as additional drilling and mining information becomes available.

Three-dimensional geological models are utilised for Mineral Resource estimation, mine planning, reconciliation and ongoing exploration targeting.

Resource estimation

Mineral Resource estimates are informed by historical and current drilling programmes comprising RC and diamond drilling from both surface and underground drilling platforms.

RC drilling is generally sampled at 1m intervals, with samples collected through a cyclone and splitter. Composite samples of 3m widths are initially analysed and subsequently resampled at 1m intervals where anomalous mineralisation is identified. Diamond core is logged geologically and sampled over nominal 1m intervals or to geological boundaries using half-core sampling techniques.

All current samples are submitted to Intertek Genalysis Laboratories in Perth, Western Australia, for sample preparation and analysis. Gold analyses are completed using fire assay techniques with atomic absorption spectroscopy finish, while copper and associated pathfinder elements are determined using appropriate multi-element analytical methods.

A comprehensive QA/QC programme is implemented and includes the routine insertion of CRMs, blanks and duplicate samples. QA/QC performance is reviewed continuously, with any failures investigated and reassayed where necessary. During the reporting period, no material QA/QC issues were identified that would adversely impact the reliability of the Mineral Resource estimates.

Mineral Resource estimation is completed within geological domains using ordinary kriging estimation parameters, which is considered the most appropriate estimation technique for the highly variable and structurally controlled nature of Tennant Creek mineralisation.

Prior to estimation, assay populations are reviewed using statistical and geostatistical techniques including histograms, cumulative probability plots, coefficient of variation analysis and log-probability plots. Due to the strongly positively skewed grade distributions commonly associated with Tennant Creek gold deposits, top-cuts are applied where appropriate to limit the influence of extreme high-grade assays. Top-cut values are determined on a deposit-by-deposit basis using a combination of statistical analysis, metal distribution studies and geological considerations.

TENNANT MINES continued

Variography is undertaken within each estimation domain to evaluate grade continuity and define the anisotropy, search neighbourhoods and estimation parameters used during ordinary kriging. Grade estimation is constrained by hard geological boundaries to ensure mineralisation is estimated only within geologically meaningful domains.

Bulk density values are assigned based on measured density data and are estimated by lithology, weathering profile and mineralisation style where sufficient information exists.

Mineral Resources classification

Mineral Resources are classified as Indicated or Inferred based on a combination of geological confidence, drill spacing, data quality, estimation quality and continuity of mineralisation.

Indicated Mineral Resources are generally supported by drill spacing of approximately 20m by 20m or better, supported by sufficient sample density, demonstrated geological continuity and acceptable estimation quality. Estimation confidence is assessed using parameters such as SoR, kriging efficiency and kriging variance, together with geological confidence derived from drilling, mapping and historical mining information.

Inferred Mineral Resources are defined where geological continuity has been demonstrated, but drill spacing, sample support or estimation quality remains insufficient to support classification as Indicated. These resources are typically supported by wider-spaced drilling and lower levels of geological confidence.

No Measured Mineral Resources are currently reported for Tennant Mines.

Material that does not satisfy the criteria for classification as either Indicated or Inferred Mineral Resources is excluded from the Mineral Resource estimate.

Mineral Reserves conversion

Estimated gold mineral inventory of Tennant Mines at 30 June 2026

Estimated Mineral Resources	Estimated Mineral Reserves
27.56Mt at 2.07g/t for 1.84Moz	6.67Mt at 3.65g/t for 0.78Moz
Inferred 6.47Mt at 1.74g/t for 0.36Moz	
Indicated 21.10Mt at 2.17g/t for 1.47Moz →	**Probable** 6.67Mt at 3.65g/t for 0.78Moz
Measured -Mt at -g/t for -Moz →	**Proved** -Mt at -g/t for -Moz

Estimated copper mineral inventory of Tennant Mines at 30 June 2026

Estimated Mineral Resources	Estimated Mineral Reserves
13.50Mt at 1.33% for 219.60kt	-Mt at -% for -kt
Inferred 3.05Mt at 1.04% for 31.70kt	
Indicated 13.45Mt at 1.40% for 187.90kt →	**Probable** -Mt at -% for -kt
Measured -Mt at -% for -kt →	**Proved** -Mt at -% for -kt

Reasonable prospects for eventual economic extraction

Mineral Resources are reported within constraining volumes that demonstrate reasonable prospects for eventual economic extraction. Appropriate assumptions regarding mining methods, metallurgical recoveries, operating costs, commodity prices and modifying factors are applied when evaluating Mineral Resources.

Indicated Mineral Resources are converted to Probable Mineral Reserves following the application of the relevant modifying factors and completion of mine design and scheduling studies. No Inferred Mineral Resources are converted to Mineral Reserves and Inferred Mineral Resources are excluded from economic studies supporting Mineral Reserve declarations.

Mineral Reserves are reported inclusive of planned mining dilution and ore loss and represent the economically mineable portion of the Indicated Mineral Resource after consideration of all modifying factors.

MINERAL TITLES OF TENNANT MINES

Tennant Mines holds a substantial portfolio of mineral titles comprising exploration licences, mineral leases and associated environmental approvals within the TCMF in the Northern Territory of Australia. Following the successful completion of the Emmerson earn-in joint venture during FY26, the Group controls ~1,700km² of highly prospective tenure within the TCMF. In addition, the Group entered into an agreement to acquire the Emmerson group of companies, which was completed during July 2026, post the closing of the reporting period. This transaction also added an extensive exploration licence portfolio in New South Wales, further strengthening the Group's Australian growth strategy.

The Group's Northern Territory tenure package includes the producing Nobles Gold operation together with the White Devil, Juno, Golden Forty, Warrego, Black Snake, Chariot, Eldorado, Mauretania, Shaft 12, Rising Sun and Weaber's Find areas. All reported Mineral Resources and Mineral Reserves are situated within granted mineral titles held by Tennant Mines or its wholly owned subsidiaries.

The Group has implemented a comprehensive tenement management system to monitor statutory obligations, expenditure commitments and renewal requirements, ensuring that mineral titles are maintained in good standing and renewed within the prescribed time frames.

TENNANT MINES continued

A detailed schedule of the Group's mineral titles is provided in the following table:

Jurisdiction	Project	Right name	Type of licence	Right number	Area (ha)[1]	Right holder	Title expiry date	Status
Northern Territory	Black Snake	Black Snake Gold Project	Deemed Mining Licence	DML1232-01	13	Tennant Consolidated Mining Group	31 December 2034	Effective
Northern Territory	Black Snake	Golden Forty (Emmerson)/ Black Snake (Tennant company)	Mineral Lease Claim	MLC53	13	Tennant Consolidated Mining Group	31 December 2034	Effective
Northern Territory	Chariot	Chariot	Mineral Lease	ML23216	17	Tennant Consolidated Mining Group	18 July 2027	Effective
Northern Territory	Chariot	Chariot	Mineral Lease Claim	MLC176	15	Tennant Consolidated Mining Group	31 December 2034	Effective
Northern Territory	Chariot	Chariot	Mineral Lease Claim	MLC177	15	Tennant Consolidated Mining Group	31 December 2046	Effective
Northern Territory	Eldorado	Eldorado	Mineral Claim	MCC9	6.67	Tennant Consolidated Mining Group	31 December 2028	Effective
Northern Territory	Eldorado	Eldorado	Mineral Lease	ML34025	14.24	Tennant Consolidated Mining Group (75%) Santexco (25%)	28 November 2045	Effective
Northern Territory	Eldorado	Eldorado	Mineral Lease	ML34026	8.83	Tennant Consolidated Mining Group (75%) Santexco (25%)	28 November 2045	Effective
Northern Territory	Eldorado	Eldorado	Mineral Lease	ML34027	116.30	Tennant Consolidated Mining Group (75%) Santexco (25%)	28 November 2045	Effective
Northern Territory	Eldorado	Dingo, Eldorado	Mineral Lease Claim	MLC528	6.76	Tennant Consolidated Mining Group (75%) Santexco (25%)	31 December 2032	Effective
Northern Territory	Eldorado	Eldorado	Mineral Lease Claim	MLC683	11.02	Tennant Consolidated Mining Group (75%) Santexco (25%)	31 December 2035	Effective
Northern Territory	Golden Forty	Golden Forty	Mineral Claim	MCC66	33	Tennant Consolidated Mining Group (75%) Santexco (25%)	29 December 2031	Effective
Northern Territory	Golden Forty	Golden Forty	Mineral Claim	MCC67	33	Tennant Consolidated Mining Group (75%) Santexco (25%)	29 December 2031	Effective
Northern Territory	Golden Forty/Black Snake	Golden Forty	Mineral Lease	ML34014	546.90	Tennant Consolidated Mining Group	26 November 2045	Effective
Northern Territory	Juno	Juno	Mineral Claim	MCC284	18	Tennant Consolidated Mining Group	7 July 2034	Effective
Northern Territory	Juno	Juno	Mineral Lease Claim	MLC652	9	Tennant Consolidated Mining Group	31 December 2033	Effective
Northern Territory	Juno/Nobles	Juno	Mineral Lease	ML33777	75.80	Tennant Consolidated Mining Group	4 September 2045	Effective
Northern Territory	Mauretania	Mauretania	Mineral Lease	ML32214	72.05	Tennant Consolidated Mining Group	6 April 2041	Effective
Northern Territory	Nobles/Rising Sun/ Weaber's Find	Nobles	Mineral Lease	ML33779	254	Tennant Consolidated Mining Group	28 May 2045	Effective
Northern Territory	Warrego	Warrego	Mineral Lease	ML30888	306	Tennant Consolidated Mining Group	9 July 2035	Effective
Northern Territory	Warrego	Warrego Mine	Mineral Lease Claim	MLC692	94.70	Giants Reef Exploration	31 December 2035	Effective
Northern Territory	White Devil	White Devil	Exploration Licence	EL28603	4,533	Tennant Consolidated Mining Group (75%) Giants Reef Exploration (25%)	7 July 2027	Effective
Northern Territory	White Devil	White Devil	Mineral Lease	ML31651	137	Tennant Consolidated Mining Group (60%) Santexco (40%)	9 July 2027	Effective
New South Wales[1]	Wellington	Wellington	Exploration Licence	EL8463	c. 26,400	Lachlan Resources (90%) True North Copper (10%)	9 September 2026	Effective
New South Wales[1]	Fifield	Fifield	Exploration Licence	EL8464	c. 6,900	Lachlan Resources (90%) True North Copper (10%)	12 September 2026	Effective
New South Wales[1]	Kiola	Kiola	Exploration Licence	EL8590	c. 7,500	Lachlan Resources (90%) True North Copper (10%)	5 June 2029	Effective
New South Wales[1]	Greater Kadungle	Greater Kadungle	Exploration Licence	EL8766	c. 7,800	Lachlan Resources	27 June 2026	Renewal lodged
New South Wales[1]	Kadungle	Kadungle	Exploration Licence	EL8999	c. 4,500	Emmerson Resources	30 September 2026	Effective

[1] *The tenements of New South Wales are reported as unit sizes. A block is defined as 5 minutes by 5 minutes of latitude and longitude, covering approximately 75km². A block is subdivided into 25 units of 1 minute by 1 minute of longitude and latitude, each covering an area of ~3km².*

TENNANT MINES continued

The New South Wales tenure comprises a portfolio of granted exploration licences located within highly prospective copper-gold provinces. These licences support the Group's regional exploration strategy and include projects with numerous priority exploration targets. The acquisition of this portfolio provides Tennant Mines with exposure to a second major Australian mineral province and complements the Group's established position within the TCMF.

The Group's principal mining and development assets are covered by granted mineral leases and associated Environmental (Mining) Licences issued by the Northern Territory Government. Tennant Mines remains in good standing with the relevant regulatory authorities, and to the best of the competent person's knowledge, there are no known legal, environmental or permitting matters that materially impact the Group's ability to continue current mining operations or advance its development projects.

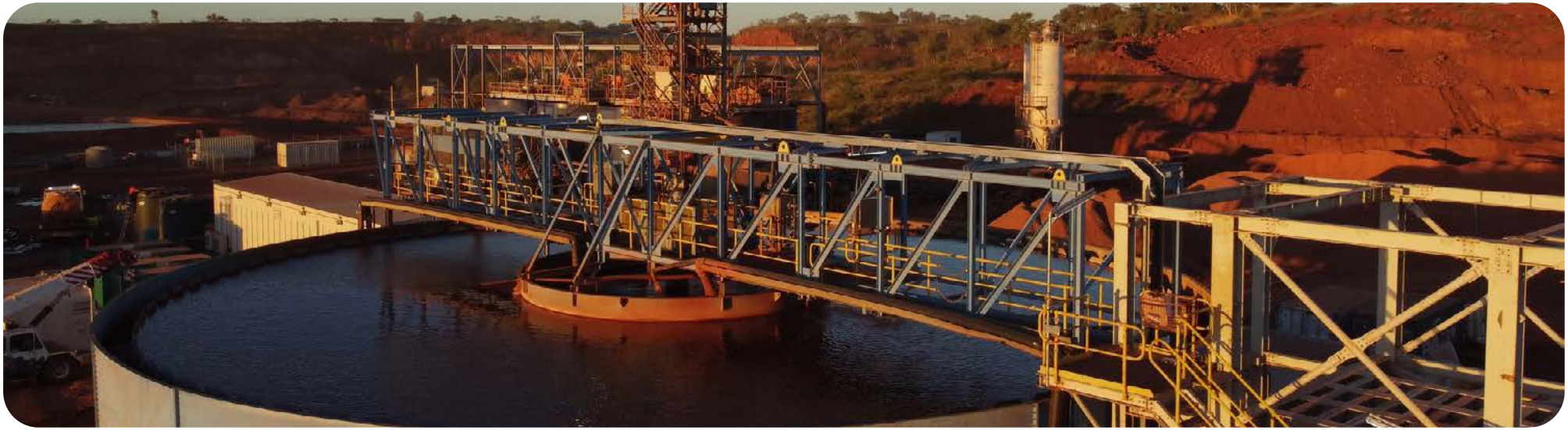
The Nobles Gold operation operates in accordance with an approved Environmental (Mining) Licence and Water Extraction Licences issued by the Northern Territory Government. Environmental management, monitoring and reporting activities are undertaken in accordance with the requirements of these approvals and associated licence conditions.

The Northern Territory Government requires mining operators to maintain a rehabilitation security bond to cover the estimated cost of rehabilitation and mine closure. Rehabilitation and closure liabilities are estimated using the Northern Territory Government's approved rehabilitation costing methodology and are periodically reviewed and updated as mining activities evolve. During the reporting period, the rehabilitation security bond for the Nobles Gold operation remained in place in accordance with regulatory requirements. The mining security bond, after application of the regulatory discount, amounted to approximately US$3.340 million (US$/A$:1.56).

In addition to the rehabilitation security bond, Tennant Mines contributes annually to the Northern Territory Mining Remediation Fund in accordance with applicable legislation. The annual contribution is calculated as 1% of the rehabilitation security held by the regulator and is reviewed annually. At Nobles Gold, this contribution currently amounts to approximately US$0.03 million.

Permitting activities continued during the reporting period for several key growth projects, including White Devil, Juno, Golden Forty and Warrego. The Group continues to engage proactively with the Northern Territory Government, Traditional Owners and other stakeholders to facilitate the timely advancement of these projects. Similarly, the New South Wales exploration portfolio is maintained in good standing through ongoing compliance with the conditions of the relevant exploration licences. No material permitting or tenure constraints have been identified that are expected to adversely impact the Group's current operations or planned development and exploration programmes.

The competent person is satisfied that, at 30 June 2026, the Group holds secure tenure over the Mineral Resources and Mineral Reserves reported in this statement and has the necessary legal rights, licences and statutory approvals to continue current mining operations and advance its approved development projects.



NOBLES GOLD OPERATION

The Nobles Gold operation is Pan African's first producing operation in Australia and is located within the highly prospective TCMF in the Northern Territory. The operation is centred on the Nobles processing facility, an 840ktpa CIL plant that achieved first gold production in May 2025 and successfully transitioned from commissioning into steady-state operations during the reporting period.

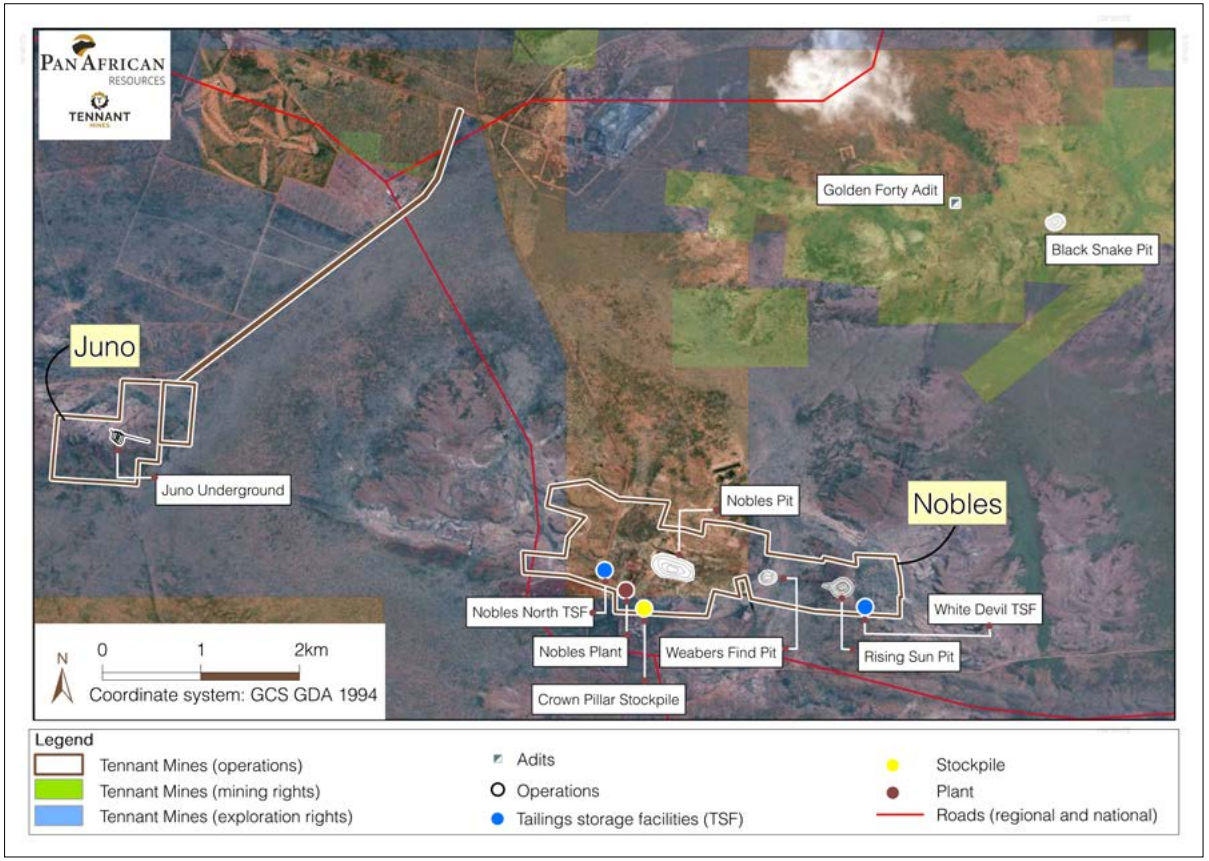
Gold production increased throughout FY26 as mining activities advanced from processing predominantly CPS material during the first half of the financial year to blending this material with fresh ore sourced from the Rising Sun, Weaber's Find and Nobles open pits. Gold production increased from 15,560oz in FY26H1 to 16,564oz in FY26H2, resulting in full-year production of 32,124oz.

Operational performance improved during FY26H2 following the completion of engineering modifications to the milling and filtration circuits. These upgrades improved plant reliability, reduced unplanned downtime and increased throughput, enabling the operation to ramp up to consistently produce approximately 4,000oz of gold per month.

During the reporting period, Tennant Mines completed the earn-in requirements over the Emmerson joint venture tenure and subsequently acquired Emmerson, consolidating approximately 1,700km² of prospective tenure within the TCMF.

The Nobles Gold operation is underpinned by a substantial portfolio of open pit and underground development projects located within trucking distance of the processing plant. During the reporting period, development and permitting activities continued at the White Devil, Juno and Golden Forty deposits, which collectively contain more than 750Koz of gold within the current Mineral Resource base. White Devil, containing over 3Mt at 3.73g/t Au for approximately 378Koz within the planned open pit, is expected to become the primary source of mill feed from FY27 onwards.

In addition to supporting near-term gold production growth, the Nobles processing facility forms the foundation of the Group's broader Tennant Creek consolidation strategy. Ongoing studies are evaluating the incorporation of copper flotation capacity to support the future development of the Warrego copper-gold deposit and other copper-bearing deposits within the district.



Location of the Nobles Gold plant and related satellite deposits

NOBLES GOLD OPERATION continued

SURFACE RIGHTS

The Nobles Gold operation and associated project areas are situated within the traditional lands of the Warumungu and Warlmanpa peoples in the Barkly Region of the Northern Territory, Australia. Much of the land within and surrounding the operation is either held by Aboriginal Land Trusts administered by the CLC or occurs on pastoral leases subject to recognised Native Title rights and Indigenous Land Use Agreements (ILUAs).

Tennant Mines maintains strong working relationships with the Traditional Owners, the CLC, prescribed body corporates, the Tennant Creek Aboriginal Leadership Group and several local Aboriginal organisations. Ongoing engagement is undertaken to ensure that mining, exploration and development activities are conducted in a manner that respects cultural heritage values and promotes long-term socio-economic benefits within the region.

The Barkly Region has one of the highest proportions of Indigenous residents in Australia, with approximately 70% of the regional population identifying as Aboriginal. Tennant Mines remains committed to increasing local employment, skills development, procurement opportunities and community participation through its operations and development projects within the TCMF.

No material surface rights disputes, Native Title claims or land access issues were identified during the reporting period that are expected to adversely affect current operations or planned project developments.

GEOLOGY

The Nobles deposits are a typical Tennant Creek-style ironstone-hosted gold system situated within the Paleoproterozoic Warramunga Group. Mineralisation is predominantly hosted within magnetite-hematite-chlorite ironstones developed along an east-west trending structural corridor. Gold is the principal economic commodity, with subordinate copper and bismuth mineralisation occurring locally within the system.

The deposit comprises a series of steeply dipping to subvertical mineralised ironstone lenses and shoots developed within a broader hydrothermal alteration system. The ironstones display a characteristic alteration zonation comprising a core of massive magnetite-hematite-chlorite mineralisation, surrounded by talc-magnetite alteration and an outer dolomite-rich alteration halo. This alteration assemblage is typical of many of the high-grade deposits within the TCMF.

Gold mineralisation is generally associated with the magnetite-hematite ironstones and commonly occurs as discrete high-grade shoots and lenses within the broader ironstone bodies. The distribution of gold is less continuous than the ironstone host and is influenced by localised structural preparation, fluid pathways and alteration intensity. Copper and bismuth mineralisation occur as a late-stage overprint on the ironstone-hosted gold system.

The geological interpretation is supported by extensive historical mining information, underground mapping, surface mapping, RC drilling and diamond drilling completed by previous operators and Tennant Mines. The high density of drilling and historical mining exposures has contributed to a strong understanding of the geometry, continuity and controls on mineralisation within the deposit.

Three-dimensional geological models have been developed using lithological, structural and mineralisation data and are continuously refined as additional drilling, mining and grade control information becomes available. Geological continuity is demonstrated through drilling, historical production records and ongoing mining activities, providing confidence in the interpretation of the mineralised domains utilised for Mineral Resource estimation and mine planning.

OPERATIONAL PERFORMANCE

	Unit	Year ended 30 June 2026	Year ended 30 June 2025
Mining			
Total mined	t	**751,914**	85,316
Au mined grade	g/t	**1.41**	1.30
Processing			
Tonnes treated	t	**751,914**	85,316
Au head grade	g/t	**1.41**	1.30
Au sold	oz	**32,124**	1,219
Plant recovery factor	%	**94.25**	42.54
Financial results			
Average Au price received	US$/oz	**4,135**	3,279
Capital expenditure	A$ million	**106.6**	58.1
All-in sustaining costs	US$/oz	**2,261**	1,637

NOBLES GOLD OPERATION continued

ESTIMATED MINERAL RESOURCES

The estimated Mineral Resources reported are attributable to the Group.

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	21.10	2.17	45.87	1.47	21.10	2.16	45.57	1.47
Measured and Indicated	21.10	2.17	45.87	1.47	21.10	2.16	45.57	1.47
Inferred	6.47	1.74	11.24	0.36	6.44	1.51	9.74	0.31
Total	27.56	2.07	57.11	1.84	27.54	2.01	55.32	1.78

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.50g/t gold and gold equivalent for open pit mines and 1.00g/t gold and gold equivalent for underground mines, applying a gold price of A$3,640/oz (US$2,500/oz at US$/A$:1.46). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.5t/m³ for oxide and up to 3.7t/m³ for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

MODIFYING FACTORS

At 30 June 2026	Gold price A$/oz	Cut-off value g/t Au	Dilution %	MCF %	PRF %
Nobles Gold Mine	3,500	1.00	–	100	95.00

NOBLES GOLD OPERATION continued

ESTIMATED MINERAL RESERVES

The estimated Mineral Reserves reported are attributable to the Group. Estimated Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

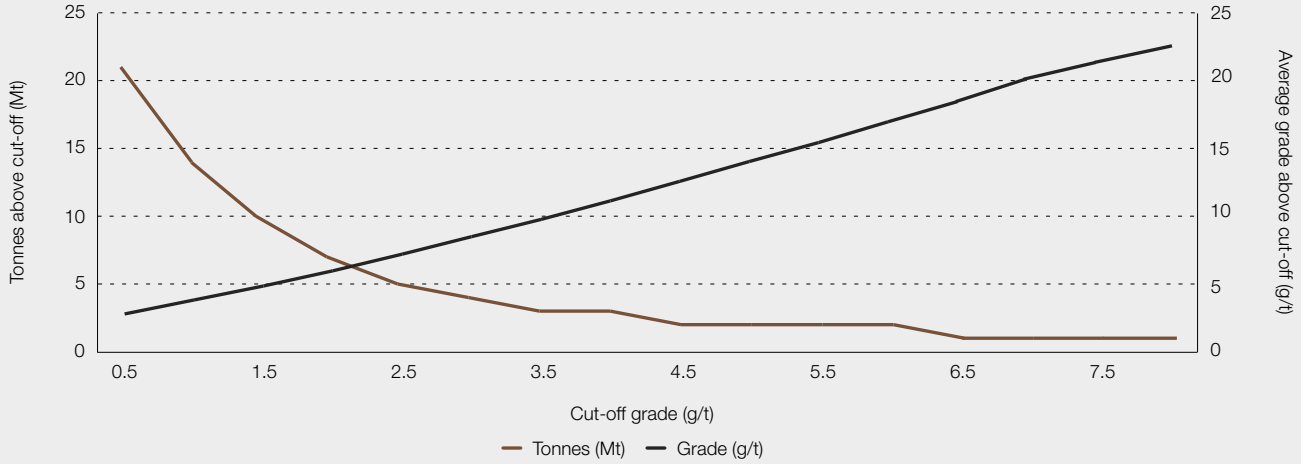
	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	–	–	–	–	–	–	–	–
Probable	6.67	3.65	24.33	0.78	3.86	3.11	12.01	0.39
Total	6.67	3.65	24.33	0.78	3.86	3.11	12.01	0.39

Notes:

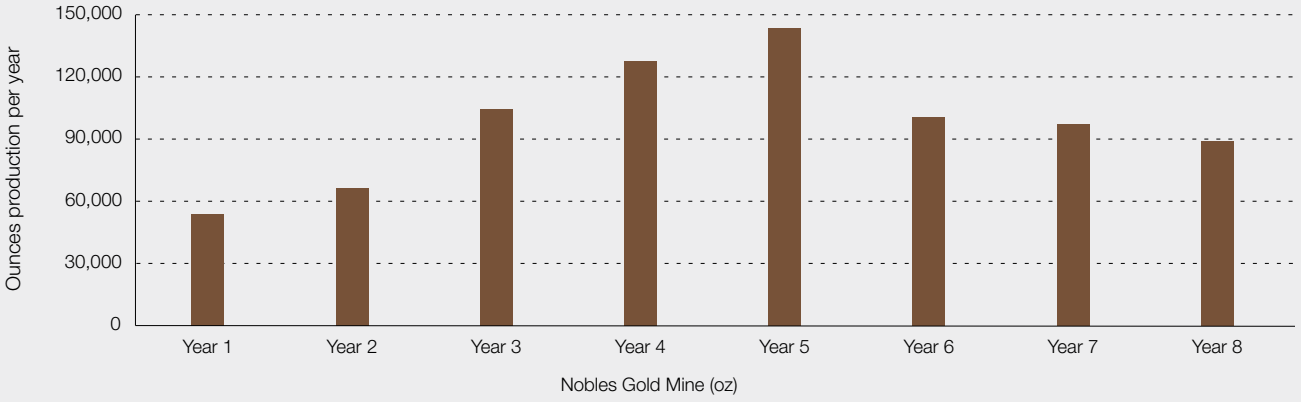
Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.50g/t for open pit mines and 1.00g/t for underground mines, applying a gold price of A$3,500/oz (US$2,400/oz at US$/A$:1.46). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.5t/m³ for oxide and up to 3.7t/m³ for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

NOBLES GOLD OPERATION continued

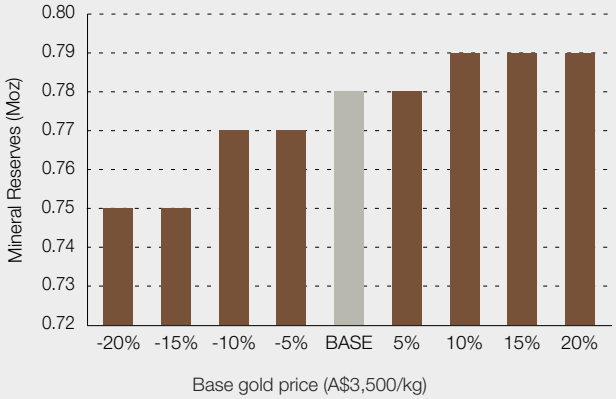
Nobles Gold Mine
Grade/tonnage curve



Nobles Gold Mine life-of-mine planning



Nobles Gold Mine's estimated Mineral Reserves sensitivity



Estimated Mineral Resources and Mineral Reserves reconciliation

Factors that affected the Mineral Resources reconciliation

- Depletion through mining activities
- Geological modelling and Mineral Resource estimation updates to Nobles, Juno, Golden Forty and Warrego
- Modelling and study work conducted on the White Devil deposit

Factors that affected the Mineral Reserves reconciliation

- Depletion through mining activities
- Geological modelling and Mineral Resource estimation updates to Nobles and Golden Forty
- Modelling and study work conducted on the White Devil deposit

TENNANT CREEK COPPER AND GOLD PORTFOLIO

The Warrego copper-gold project is the largest advanced copper-gold development project within the Tennant Mines portfolio and forms the cornerstone of the Group's long-term growth strategy in Australia.

The project is located approximately 60km north-west of the Nobles processing facility and is situated within the highly prospective TCMF.

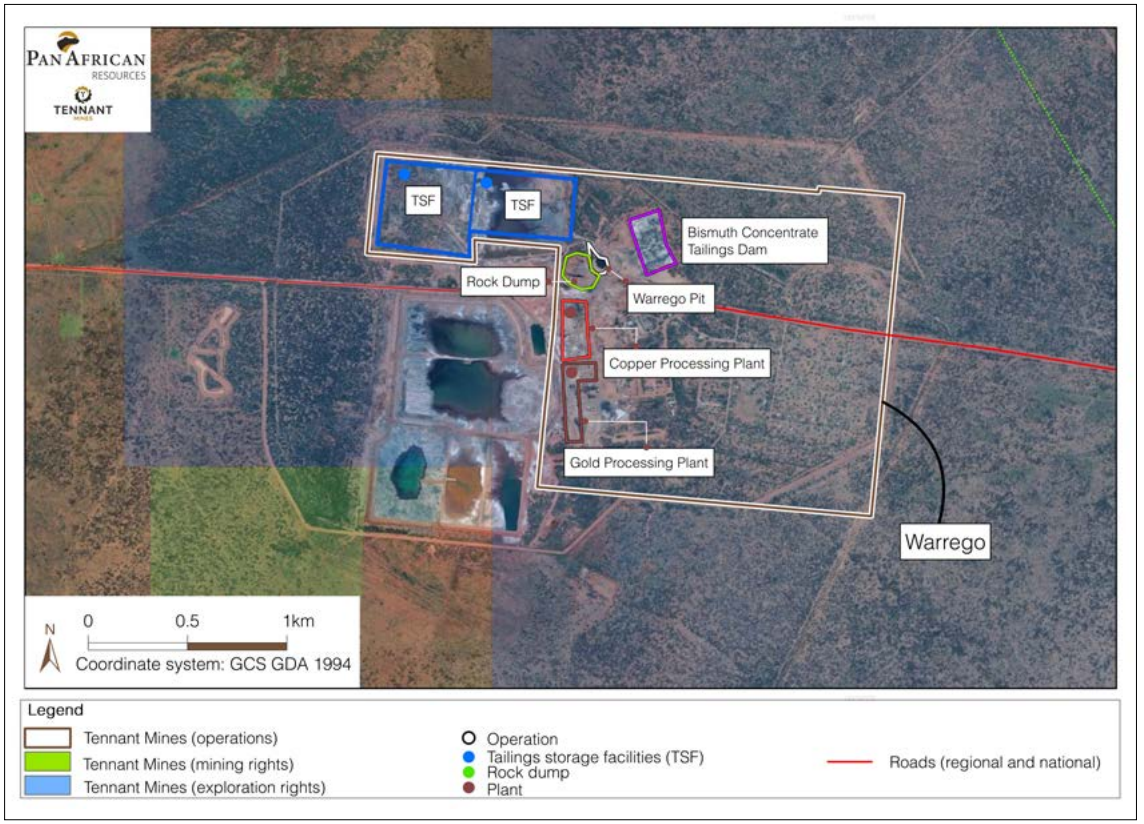
During the reporting period, the Group continued to advance the FS on the project, incorporating updated geological models, mine planning studies, metallurgical test work and process engineering investigations. The FS is evaluating the development of Warrego as a large-scale underground copper-gold operation, either integrated with the existing Nobles processing infrastructure or as a stand-alone operation.

Mining studies completed during the reporting period incorporated updated drilling results and a detailed review of the historical underground workings. The revised mine planning work confirmed that a significant proportion of the Mineral Resource occurs adjacent to historical stopes, requiring a more selective extraction strategy than originally envisaged during the PFS. While this is expected to reduce mining extraction ratios in certain areas of the deposit, the updated work has improved confidence in the practical mineability and development sequencing of the project.

Metallurgical studies undertaken by GR Engineering continued during the reporting period and focused on evaluating copper flotation and gold recovery options.

Following the acquisition of Emmerson during FY26, the Tennant Creek copper-gold portfolio was significantly expanded through the addition of several advanced copper-gold projects and exploration opportunities, including the Hermitage, Jasper Hills and Edna-Beryl projects. Hermitage represents one of the most significant copper-gold discoveries within the broader Tennant Creek district in recent years and has returned wide, high-grade intercepts including 119m at 3.3% Cu and 0.87g/t Au, and 94.4m at 2.74% Cu and 5.58g/t Au. Jasper Hills comprises a series of historical copper-cobalt-gold prospects that remain largely underexplored by modern standards, while Edna-Beryl is a high-grade gold and copper-gold project located within the eastern portion of the TCMF and is considered prospective for further resource growth through ongoing drilling and geological reinterpretation.

The ongoing FS is also evaluating the role of Warrego within a broader district-scale copper development strategy following the consolidation of the TCMF. Collectively, Warrego, Hermitage, Jasper Hills and Edna-Beryl provide exposure to multiple styles of copper-gold mineralisation and have the potential to form the foundation of a future production hub, leveraging shared infrastructure, processing solutions and exploration synergies across the district. The consolidation of these projects under a single ownership structure significantly enhances the Group's long-term growth potential within one of Australia's most prospective copper-gold districts.



Location of the Tennant Creek copper and gold portfolio

TENNANT CREEK COPPER AND GOLD PORTFOLIO continued

SURFACE RIGHTS

The Tennant Creek copper-gold portfolio, including the Warrego, Hermitage, Jasper Hills and Edna-Beryl project areas, is situated within the traditional lands of the Warumungu and Warlmanpa peoples in the Barkly Region of the Northern Territory, Australia. The project occurs on land subject to Aboriginal Land Trust ownership, Native Title rights and ILUAs administered through the CLC.

Tennant Mines maintains strong and constructive relationships with the Traditional Owners, the CLC, prescribed body corporates and local Aboriginal organisations. Ongoing consultation and engagement programmes are undertaken to ensure that exploration, study and future development activities are conducted in a manner that respects cultural heritage values and supports sustainable economic and community development within the region.

No material land access, Native Title or surface rights constraints have been identified that are expected to materially impact the advancement of the Warrego FS or the future development of the project.

GEOLOGY

Warrego is one of the largest and highest-grade copper-gold deposits within the TCMF and differs from many of the predominantly gold-dominated deposits currently supplying the Nobles processing plant through the presence of significant copper mineralisation associated with the ironstone-hosted gold system.

Mineralisation is hosted within magnetite-hematite-chlorite ironstones developed within metasedimentary rocks of the Paleoproterozoic Warramunga Group. The deposit comprises a series of steeply dipping to subvertical ironstone bodies that extend over substantial vertical and strike extents and have been extensively mined by historical underground operations.

Estimated Mineral Resources reconciliation

Factor that affected the Mineral Resources reconciliation

Geological modelling and Mineral Resource estimation updates following additional drilling

Copper, gold and bismuth mineralisation occur within and adjacent to the ironstone bodies, with chalcopyrite representing the principal copper-bearing sulphide mineral in fresh rock. Within the weathered profile, chalcopyrite is variably altered to secondary copper minerals including malachite and other copper oxides. Gold mineralisation occurs as a late-stage overprint to the ironstone system and is spatially associated with both copper mineralisation and zones of intense alteration.

The geological interpretation is supported by extensive historical mining records, underground mapping, diamond drilling and RC drilling completed by previous operators and Tennant Mines. The high density of drilling and historical underground development has resulted in a robust understanding of the geometry, continuity and controls on mineralisation.

Three-dimensional geological models have been developed using lithological, structural and mineralisation data and continue to be refined through ongoing drilling, resource evaluation and FS work. The geological model forms the basis of the current Mineral Resource estimate and the mine design studies being completed as part of the FS.

The Hermitage, Jasper Hills and Edna-Beryl projects share many of the key geological characteristics observed at Warrego and are associated with ironstone-hosted copper-gold mineralisation within the broader TCMF. While each project exhibits distinct geological and structural controls, collectively they demonstrate the district-scale potential for additional copper-gold discoveries and resource growth within the consolidated portfolio.

ESTIMATED MINERAL RESOURCES

	Estimated copper Mineral Resources					
	At 30 June 2026			At 30 June 2025		
		Contained copper			Contained copper	
Category	Tonnes million	Grade %	Tonnes copper	Tonnes million	Grade %	Tonnes copper
Measured	–	–	–	–	–	–
Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Measured and Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Inferred	3.05	1.04	31,700	3.05	1.04	31,765
Total	16.50	1.33	219,600	16.50	1.33	219,159

Notes:

Reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.50g/t gold and gold equivalent for open pit mines and 1.00g/t gold and gold equivalent for underground mines, applying a gold price of A$3,640/oz (US$2,500/oz at US$/A$:1.46). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.5t/m^3 for oxide and up to 3.7t/m^3 for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

No Mineral Reserves are currently reported for Warrego, pending the successful completion of the FS.

NEW SOUTH WALES COPPER AND GOLD PORTFOLIO

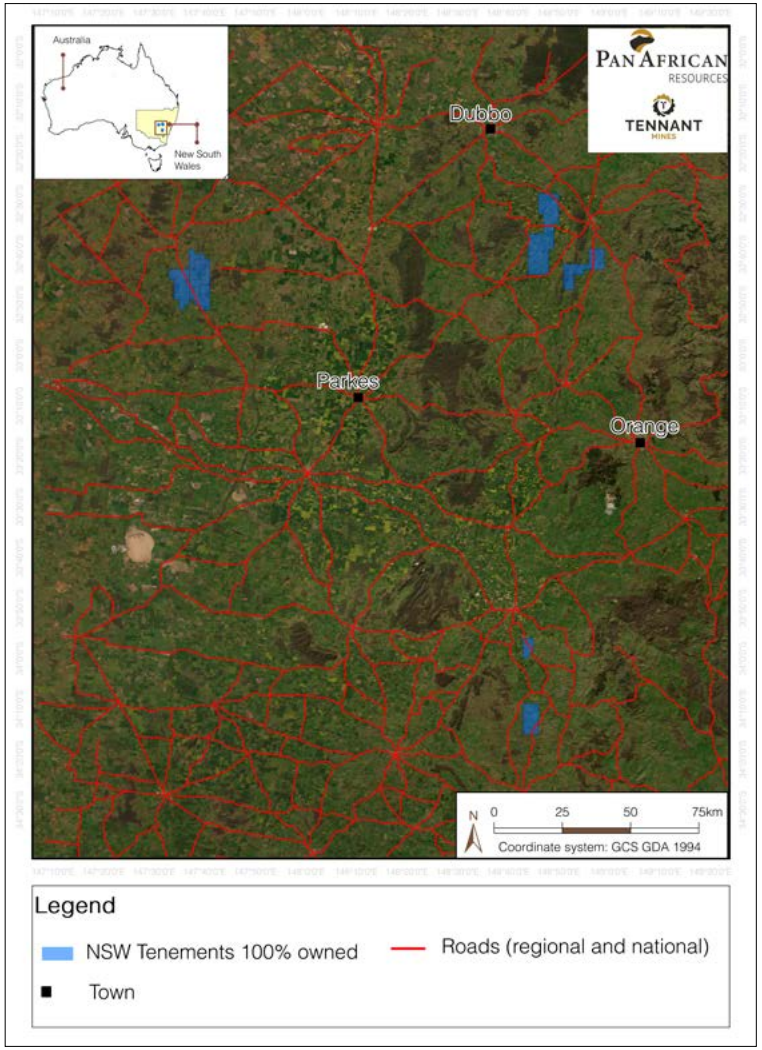
Following the acquisition of Emmerson during FY26, Pan African acquired an extensive portfolio of copper-gold exploration assets located within the Macquarie Arc of New South Wales, Australia. The portfolio comprises more than 500km² of highly prospective tenure and provides exposure to several large-scale copper-gold exploration opportunities within one of Australia's premier mineral provinces.

The Macquarie Arc hosts numerous world-class porphyry copper-gold and epithermal gold deposits and is estimated to contain a mineral endowment exceeding 80Moz of gold and 13Mt of copper. The belt remains one of Australia's most active exploration regions and continues to attract significant investment from major and junior mining companies (NSW Future of Minerals Report).

Emmerson's exploration strategy focused on the identification of concealed copper-gold porphyry systems and associated epithermal gold mineralisation through the integration of geological, geophysical and predictive targeting methodologies. Exploration programmes have identified several priority targets across the portfolio, including the Kiola and Kadungle project areas, which continue to demonstrate potential for the discovery of large-scale copper-gold mineralisation.

NEW SOUTH WALES PROJECTS

While the New South Wales assets remain at an earlier stage of evaluation than the Group's Tennant Creek portfolio, they provide significant long-term exploration upside and exposure to potential large-scale copper-gold discoveries within a proven mineral belt. The portfolio complements Pan African's established production and development assets and provides additional growth opportunities beyond the TCMF.



Location of the New South Wales copper and gold portfolio

NEW SOUTH WALES COPPER AND GOLD PORTFOLIO continued

SURFACE RIGHTS

The New South Wales copper-gold portfolio comprises exploration tenure located within the Macquarie Arc of New South Wales, Australia. The portfolio includes the Kiola and Kadungle project areas, which are held under granted exploration licences and are prospective for copper-gold mineralisation.

Exploration activities in New South Wales are regulated under the applicable state mining and land access legislation. Exploration licences provide the right to explore for specified minerals within the granted licence areas but do not confer a right to mine. Access to private land requires written land access arrangements with the relevant landholders prior to the commencement of ground-disturbing exploration activities.

Certain exploration licences within the portfolio reached their expiry dates during the reporting period and renewal applications have been submitted to the relevant regulatory authorities. Renewal applications for other exploration licences approaching expiry are being prepared and will be submitted within the prescribed time frames. The Group continues to actively manage its exploration tenure to ensure compliance with applicable statutory obligations and the timely renewal of licences.

At the reporting date, no material land access, tenure or surface rights constraints have been identified that are expected to materially affect the continued evaluation of the portfolio.

GEOLOGY

The New South Wales copper-gold portfolio is located within the Macquarie Arc of the Lachlan Fold Belt, one of Australia's premier porphyry copper-gold provinces. The Macquarie Arc comprises Ordovician volcanic, volcaniclastic, intrusive and associated sedimentary rocks that host several major porphyry copper-gold and epithermal gold systems. The belt is estimated to contain more than 80Moz of gold and more than 13Mt of copper and remains highly prospective for concealed mineral systems beneath transported cover and younger rock sequences.

The portfolio is considered prospective for large-scale porphyry copper-gold systems and associated epithermal gold mineralisation. Exploration targeting has been based on the integration of regional geological interpretation, geochemistry, geophysics and two-dimensional and three-dimensional predictive targeting models, aimed at identifying concealed mineralised systems in areas with limited effective historical exploration.

The Kiola project is one of the more advanced early-stage gold-copper targets within the portfolio and is centred on the Kiola Geochemical Zone. The project area includes favourable Ordovician-age rocks, anomalous gold and copper geochemistry and historical workings. Previous exploration has identified geological and geochemical characteristics consistent with porphyry-style gold-copper mineralisation, with surface mineralisation interpreted as potentially representing part of a larger mineralised system at depth.

The Kadungle project area is also considered prospective for copper-gold mineralisation and has been the focus of geophysical and drilling programmes designed to test for shallow epithermal gold mineralisation and deeper porphyry-style copper-gold targets. The project forms part of the broader Macquarie Arc exploration strategy and provides additional exposure to concealed copper-gold systems within a proven mineral belt.

Further exploration, including geophysical interpretation, geochemical targeting and drilling, will be required to confirm the scale, continuity and economic potential of any mineralised systems identified within the portfolio.

ESTIMATED MINERAL RESOURCES

The portfolio remains at an exploration stage, and no Mineral Resources or Mineral Reserves are currently reported for the New South Wales projects.

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION

At 30 June 2026, Tennant Mines reported estimated Mineral Resources of 1.84Moz (27.56Mt at 2.07g/t) gold and 219,600t (16.50Mt at 1.33%) copper and estimated Mineral Reserves of 0.78Moz (6.67Mt at 3.65g/t) gold. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.

Mineral Reserves are reported as mill-delivered tonnes at the head grade, having duly considered all modifying factors. Mineral Resources and Mineral Reserves reported are contained within the mining rights of Tennant Mines.

All mined-out areas have been depleted from the reported estimated Mineral Resources and Mineral Reserves.

ESTIMATED MINERAL RESOURCES COMPARISON

	Estimated gold Mineral Resources							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	–	–	–	–	–	–	–	–
Indicated	21.10	2.17	45.87	1.47	21.10	2.16	45.57	1.47
Measured and Indicated	21.10	2.17	45.87	1.47	21.10	2.16	45.57	1.47
Inferred	6.47	1.74	11.24	0.36	6.44	1.51	9.74	0.31
Total	27.56	2.07	57.11	1.84	27.54	2.01	55.32	1.78

	Estimated copper Mineral Resources						
	At 30 June 2026			At 30 June 2025			
		Contained copper			Contained copper		
Category	Tonnes million	Grade %	Tonnes copper	Tonnes million	Grade %	Tonnes copper
Measured	–	–	–	–	–	–
Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Measured and Indicated	13.45	1.40	187,900	13.45	1.39	187,394
Inferred	3.05	1.04	31,700	3.05	1.04	31,765
Total	16.50	1.33	219,600	16.50	1.33	219,159

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

RECONCILIATION OF ESTIMATED MINERAL RESOURCES

The Tennant Mines operation's estimated Mineral Resources posted the following changes for the reporting period.

Total Mineral Resources increased by 0.06Moz contained gold from 1.78Moz (27.54Mt at 2.01g/t) at 30 June 2025 to 1.84Moz (27.56Mt at 2.07g/t) post total mining depletion of 34.08Koz.

The increase can mainly be attributed to:

- the depletion of Mineral Resources during mining activities for the current reporting period
- updates to the geological modelling and Mineral Resource estimation of the White Devil deposit.

RECONCILIATION OF ESTIMATED MINERAL RESERVES

The Tennant Mines operation's total Mineral Reserves increased by 396.01Koz contained gold, post mining depletion during the current reporting period. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the respective metallurgical plant for treatment and beneficiation.

This increase is attributable to:

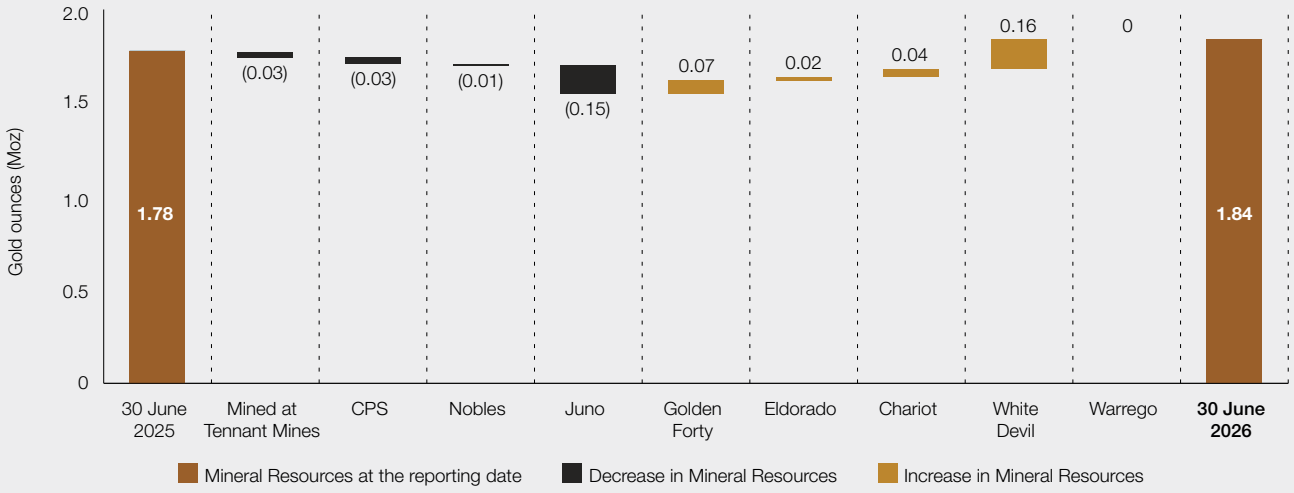
- the conversion of Mineral Resources to Mineral Reserves at the White Devil deposit
- depletions due to mining activities.

ESTIMATED MINERAL RESERVES COMPARISON

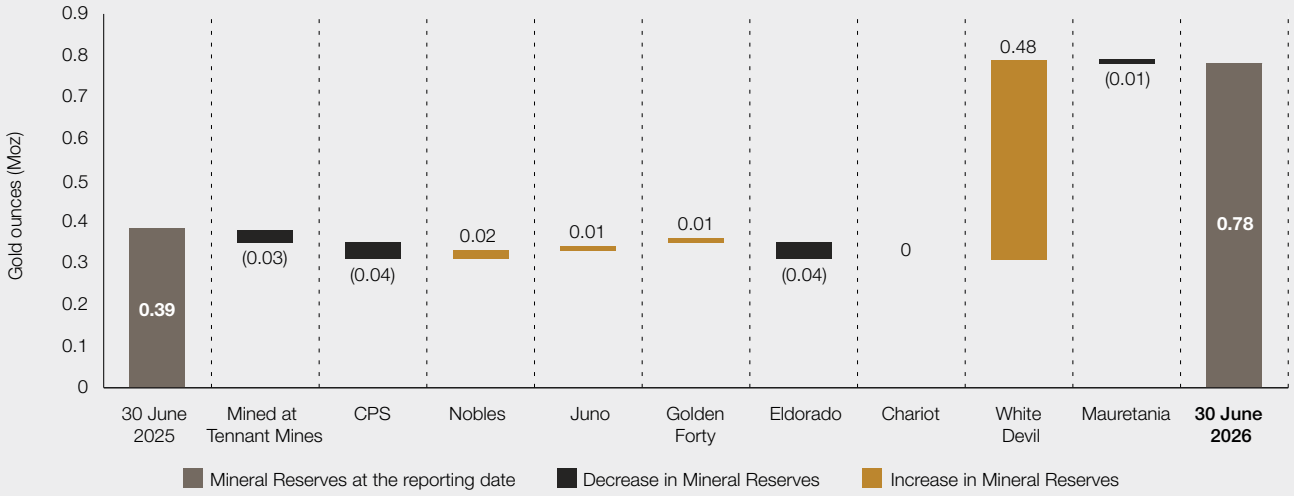
	Estimated gold Mineral Reserves							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	–	–	–	–	–	–	–	–
Probable	6.67	3.65	24.33	0.78	3.90	3.10	12.01	0.39
Total	6.67	3.65	24.33	0.78	3.90	3.10	12.01	0.39

ESTIMATED MINERAL RESOURCES AND MINERAL RESERVES RECONCILIATION continued

Estimated Mineral Resources reconciliation



Estimated Mineral Reserves reconciliation



Sudan exploration

The Group holds five exploration concessions (Block 12A North, Block 12A South, Block 12D, Block 12E and Block 12K) in north-eastern Sudan, covering an area of approximately 1,088km^2 and located some 40km to 80km north-west of Port Sudan.

SUDAN EXPLORATION

The exploration project has remained on care and maintenance throughout the reporting period due to the ongoing conflict in Sudan and the associated political, security and logistical challenges. Pan African's force majeure notice, submitted to the SMRC in September 2024, remains in effect and discussions continue with the SMRC regarding the preservation of the Group's concession rights. During the period under review, activities were limited to site inspections, asset security and maintenance undertaken by retained local personnel. Monthly care and maintenance costs averaged approximately US$14,700.

At 30 June 2026, the carrying value of the Sudan assets remained impaired to their estimated recoverable value of approximately US$0.58 million. Given the absence of any foreseeable resolution to the conflict, continued challenges in attracting investment into Sudan and the Group's strategic focus on exploration around its existing operations and recently acquired Australian assets, a decision was taken during the reporting period to pursue the disposal or repatriation of the remaining assets and to evaluate options for exiting the project. Discussions are ongoing with local business partners regarding the possible acquisition of the Group's Sudanese subsidiary as a going concern.

BACKGROUND

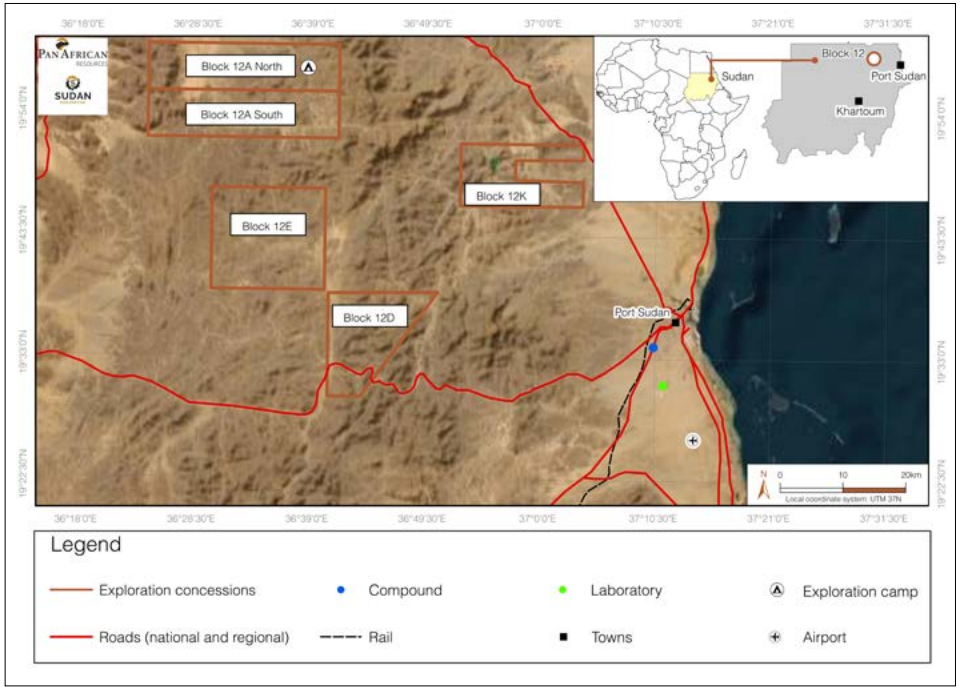
Gold has been mined in the Red Sea district of Sudan for thousands of years, with artefacts dating back to approximately 3,500 BC providing evidence of historical gold production. More recently, the region has attracted exploration interest due to its location within the Arabian-Nubian Shield (ANS), a highly prospective geological terrane that hosts numerous gold deposits and operating mines throughout north-east Africa.

Pan African identified Block 12 as being highly prospective for gold and copper mineralisation due to its location within the Nakasib Suture Zone (NSZ), which shares geological similarities with the nearby Hassai Mine, located approximately 170km south-west of the concession area. The project area hosts extensive artisanal mining activity associated with both alluvial and hard-rock gold occurrences.

LOCATION

Block 12 is in north-eastern Sudan within the Red Sea State and covers a highly prospective area of approximately 1,088km².

The five exploration concessions are situated within the Nubian Desert, approximately 40km to 80km north-west of Port Sudan. The area is sparsely populated and characterised by an arid climate, with average annual rainfall of approximately 76mm, most of which falls during November and December. Temperatures are generally high throughout the year, with average maximum temperatures exceeding 40°C during the summer months. Vegetation is sparse and the topography is locally rugged, varying from approximately 100mamsl to 1,750mamsl.



Location of the Block 12 exploration concessions

SUDAN EXPLORATION continued

REGIONAL GEOLOGICAL SETTING

Block 12 is situated within the ANS, one of the world's premier Proterozoic metallogenic provinces, where gold has been mined for more than 5,000 years. The ANS was formed between approximately 900 million and 600 million years ago through the accretion and collision of intra-oceanic island arcs, back-arc basins and continental microplates during the East African Orogeny.

The ANS extends from Egypt and Israel in the north to Ethiopia and Somalia in the south and comprises several geological terranes separated by major crustal-scale suture zones and shear systems. Within Sudan, the principal terranes include the Nakfa, Haya and Gebeit Terranes, which are separated by extensive structural corridors that acted as pathways for hydrothermal fluid flow and mineralisation.

The Block 12 concessions are underlain predominantly by Upper Proterozoic volcano-sedimentary sequences and associated intrusive rocks located within the NSZ, a major regional-scale structure separating the Gebeit and Haya Terranes. The NSZ attains a maximum width of approximately 50km and can be traced for at least 250km along a north-east strike direction.

Gold mineralisation throughout the ANS is interpreted to have been emplaced during the late stages of the East African Orogeny approximately 600 million years ago. Although gold is the principal commodity explored within the region, occurrences of copper, tungsten, molybdenum and other associated metals have also been documented.

Several styles of mineralisation have been identified or are considered prospective within the Block 12 project area, with the most significant exploration targets comprising alluvial gold, orogenic gold, volcanogenic massive sulphide (VMS) and porphyry-related systems.

Alluvial/placer-type gold mineralisation

Alluvial gold deposits are extensively worked by local artisanal miners and currently represent the most significant source of gold production within the region. Gold liberated through the weathering and erosion of primary mineralised quartz veins is transported and concentrated within drainage systems and ephemeral river channels, locally referred to as wadis. The gold commonly occurs as coarse grains and nuggets concentrated within alluvial sediments.

Orogenic-type gold mineralisation

Orogenic gold mineralisation is associated with narrow quartz veins, which often also contain copper. The subvertical veins, which are generally around 1m or less in width, may extend for tens and even hundreds of metres. Gold values are reportedly high, and crushing and panning operations by artisanal miners, observed by the Group's geologists in the field, confirm these reports. The Group obtained 14 rock samples during reconnaissance site investigations, which yielded an average grade of 13.6g/t gold for this style of mineralisation. The quartz veins may form as several widely spaced individual veins that would lend themselves to shallow underground mining, while broader mineralised zones, observed in the field, may represent open pit mining targets.

Volcanogenic massive sulphide mineralisation

VMS mineralisation represents an important exploration target within Block 12. VMS deposits typically form on or near ancient seafloors through hydrothermal fluid circulation associated with submarine volcanic activity and are commonly characterised by accumulations of pyrite, chalcopyrite, sphalerite and other sulphide minerals containing gold, copper, zinc and silver.

The ANS hosts numerous VMS occurrences and deposits, including the Ariab mining district in eastern Sudan. Within Block 12, the Kishi target displays several geological characteristics consistent with a VMS mineralisation model, including copper mineralisation hosted within rhyolitic and andesitic volcanic rocks, the presence of siliceous exhalite horizons, gossanous surface expressions and interpreted feeder-style structures. These geological features are considered analogous to those observed elsewhere within the ANS VMS districts.

Exploration undertaken by Pan African prior to the project's placement on care and maintenance identified several copper anomalies associated with these volcanic sequences, supporting the potential for concealed VMS mineralisation. Although no economic mineralisation has yet been delineated, the Kishi target remains one of the most prospective copper-focused exploration targets identified within the Block 12 concession area.

Porphyry-related mineralisation

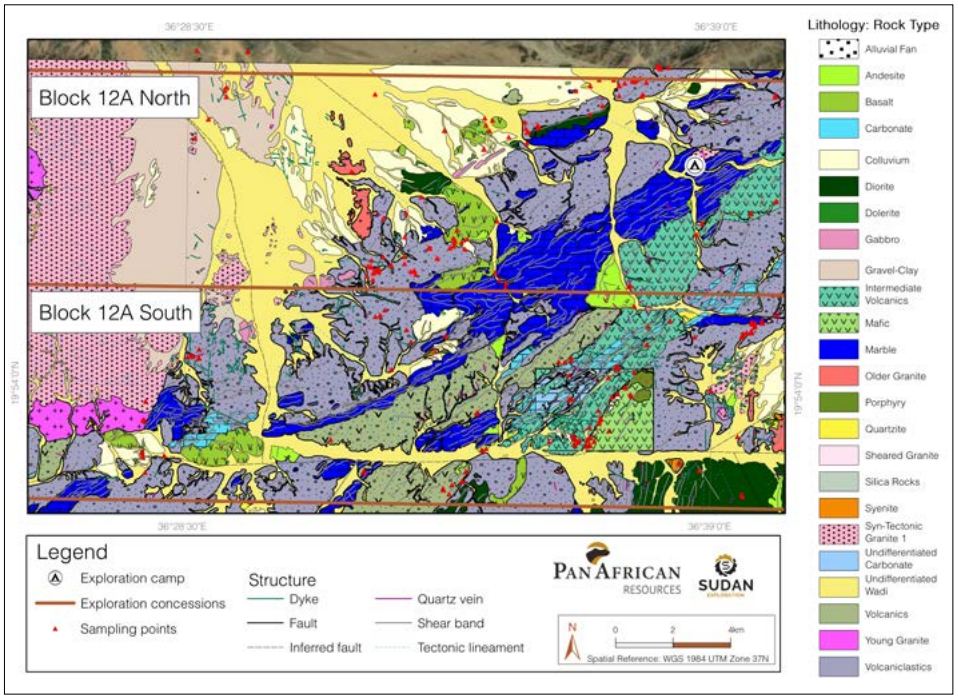
Porphyry-related mineralisation constitutes a secondary exploration target within Block 12. Porphyry systems are typically associated with large intrusive complexes and are characterised by extensive hydrothermal alteration and disseminated mineralisation containing copper, gold and molybdenum.

The tectonic evolution of the ANS resulted in the emplacement of numerous calc-alkaline intrusive bodies, several of which are associated with porphyry-style mineralisation elsewhere within the region. Similar intrusive rocks occur within portions of Block 12 and may have provided favourable conditions for the development of porphyry-related hydrothermal systems.

While exploration completed to date has not identified any definitive porphyry-related mineralisation or alteration systems, the presence of intrusive complexes within the broader NSZ supports the continued consideration of this deposit model as part of the project's long-term exploration potential.

Three principal hard-rock target types have been identified within Block 12, namely hydrothermal orogenic gold systems, VMS systems and porphyry-related mineralised systems, all of which are recognised deposit styles elsewhere within the ANS.

SUDAN EXPLORATION continued



Regional geological setting of the Block 12A North and South exploration concessions

EXPLORATION CONCESSIONS OF BLOCK 12

Pan African Resources Minerals Co Limited, a subsidiary of the Group, is the holder of five exploration concessions in the Red Sea district of Sudan.

Exploration concessions are initially granted for a period of three years and may thereafter be extended twice for periods of one year each, subject to compliance with the applicable concession conditions. At each renewal stage, the concession holder is required to relinquish a portion of the concession area in accordance with the terms of the concession agreement. During the active exploration period, the holder may apply for the conversion of an exploration concession to a mining lease upon the completion of the required technical, environmental and economic studies.

The exploration project remains subject to force majeure as a result of the ongoing conflict in Sudan. Discussions continue with the SMRC regarding the preservation of the Group's concession rights and the future status of the concessions.

A mining lease may be granted following the completion of a positive FS and the approval of the relevant application by the SMRC and the Ministry of Mines. Mining leases are granted for an initial period of 25 years and may thereafter be renewed for successive periods of up to 20 years. In accordance with the applicable mining legislation and mining agreement terms, the Sudanese government is entitled to a 30% free carried interest in the mining company holding the mining lease.

Right name	Type of right	Right number	Area	Expiry date	Status
Block 12A North	Exclusive prospecting licence	BLOCK RS 12A-N	22,685ha	5 July 2025	The concessions remain subject to force majeure and discussions with the SMRC regarding preservation of tenure
Block 12A South	Exclusive prospecting licence	BLOCK RS 12A-S	22,699ha	5 July 2025	The concessions remain subject to force majeure and discussions with the SMRC regarding preservation of tenure
Block 12D	Exclusive prospecting licence	BLOCK RS 12D	18,484ha	17 April 2025	Exploration period not yet commenced pending access agreements and activation by the SMRC
Block 12E	Exclusive prospecting licence	BLOCK RS 12E	29,101ha	21 March 2027	The concessions remain subject to force majeure and discussions with the SMRC regarding preservation of tenure
Block 12K	Exclusive prospecting licence	BLOCK RS 12K	15,847ha	17 April 2025	Exploration period not yet commenced pending access agreements and activation by the SMRC

BLOCK 12 EXPLORATION

Prior to the suspension of exploration activities in September 2024, Pan African completed reconnaissance mapping, soil geochemistry, stream sediment sampling, trench sampling and hard-rock chip sampling programmes across the Block 12 concessions. Exploration activities focused primarily on the Kishi, Hamash and Turkish Ridge targets within Block 12A North, the Sataib target within Block 12A South and the Miradaab target within Block 12E.

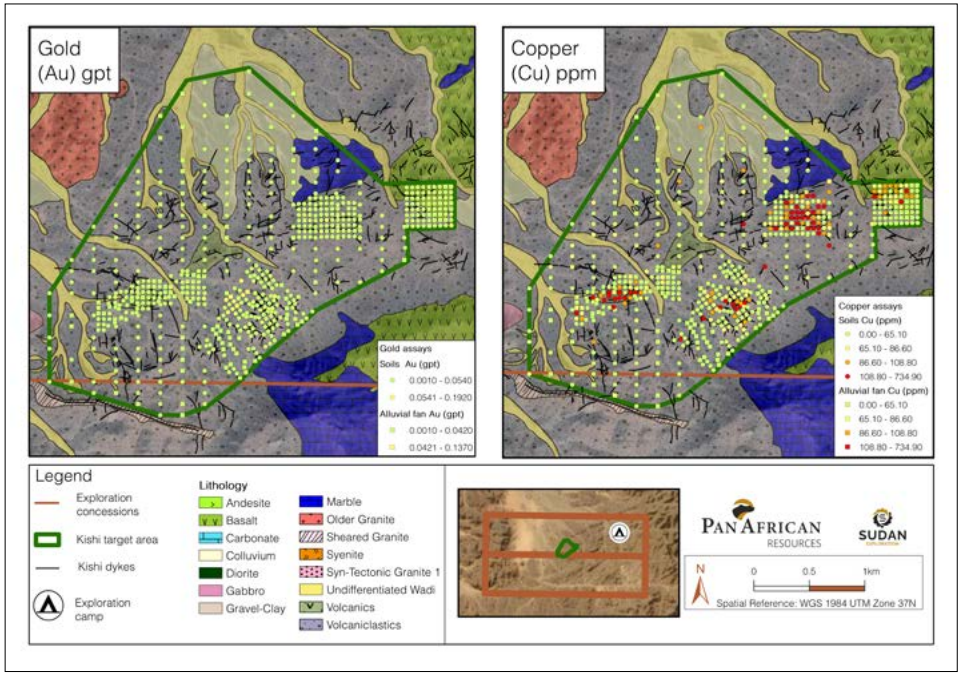
To support exploration activities, the Group commissioned a commercial-sized fire assay and multi-element analytical laboratory in Port Sudan during September 2022. The facility comprises fire assay with gravimetric and atomic absorption spectrometry finishes, together with X-ray fluorescence analytical capability, and was used to analyse exploration samples collected from the Block 12 concessions.

A total of 3,951 soil, stream sediment, trench and rock chip samples were collected and analysed from the various target areas prior to the project being placed on care and maintenance. The exploration programmes identified several areas of significant gold and copper mineralisation associated with extensive artisanal workings and favourable geological structures.

The Kishi target in Block 12A North represents the principal copper-focused target identified to date. Exploration confirmed significant copper mineralisation associated with rhyolitic and andesitic volcanic rocks, black siliceous exhalite horizons and gossanous outcrops. Surface sampling returned copper values of up to 9.73% Cu, accompanied by elevated cobalt, nickel and anomalous gold values. These geological and geochemical characteristics are considered consistent with a potential VMS mineralisation model and support the prospectivity of the target area.

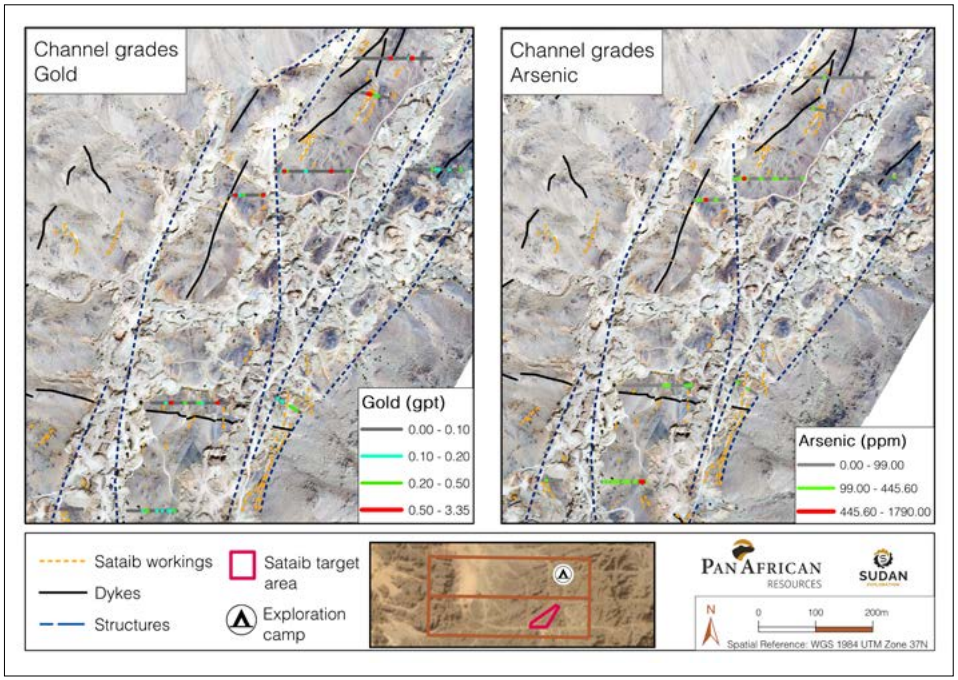
The Sataib and Hamash targets represent the most advanced orogenic gold targets identified within the concessions. Both targets are characterised by extensive artisanal mining activities focused on narrow quartz veins associated with regional structural corridors. Reconnaissance sampling at Hamash returned gold grades of up to 100.99g/t from quartz vein material, while exploration at Sataib confirmed widespread gold anomalism associated with both vein-hosted mineralisation and the surrounding country rocks.

At Block 12E, reconnaissance sampling undertaken at the Miradaab target confirmed the presence of gold mineralisation associated with quartz-carbonate veins, altered country rocks and fault-related structures. The target is located within a highly prospective structural setting where the NSZ intersects granitoid intrusive rocks and remains one of the highest-priority gold exploration targets identified within the Block 12 project area.



Geochemistry results for the Kishi copper and gold target

BLOCK 12 EXPLORATION continued

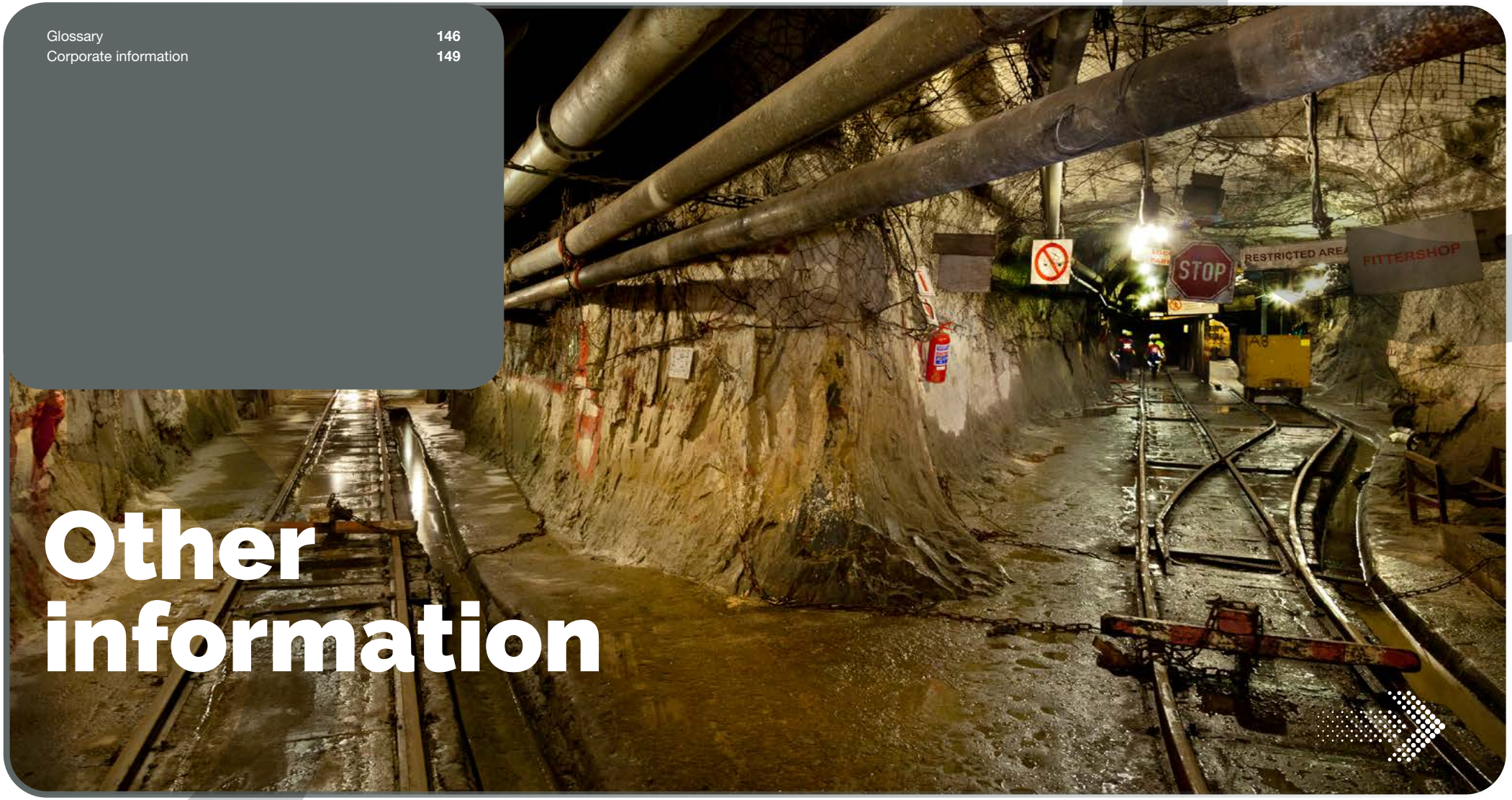


Geochemical results for the Sataib gold target

EXPLORATION TARGET IN BLOCK 12

No Mineral Resources or Mineral Reserves are currently reported for any of the targets. The Group is presenting the current results as an exploration target with applied minimum and maximum expected values.

	Exploration target							
	At 30 June 2026				At 30 June 2025			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Minimum of expected range	2.75	1.00	2.75	0.09	2.75	1.00	2.75	0.09
Maximum of expected range	4.5	7.30	32.85	1.02	4.5	7.30	32.85	1.02



Other information

GLOSSARY

TERMS AND ABBREVIATIONS USED IN THIS REPORT

%	Parts per hundred/percentage
°	Degrees
°C	Degrees Celsius
µm	Micrometre
7 Shaft	Evander Mines' 7 Shaft
8 Shaft	Evander Mines' 8 Shaft pillar as well as the 24, 25 and 26 Level project
A$	Australian dollar
AISC	All-in sustaining costs as introduced by the World Gold Council. AISC is a non-generally accepted accounting principle standardised metric used by mining companies to measure the complete cost of producing an ounce of metal. Unlike traditional 'cash costs' (which only measure direct extraction), AISC acts as a true break-even indicator by reflecting the expenses required to maintain ongoing production
ANS	Arabian-Nubian Shield
ASX	Australian Securities Exchange
Au	Gold
$Au(HS)_2$	Gold in aqueous sulphide solution
Barberton Mines	Barberton Mines Proprietary Limited
BC	Before Christ
BGB	Barberton Greenstone Belt
BIOX®	Biological Oxidation (BIOX®) gold extraction process developed at Barberton Mines. It is an environmentally friendly process of releasing gold from the sulphide that surrounds it by using bacteria
Brownfield project	Project based on prior work or rebuilt from a previous one
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which commenced production in 2014
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining
CIP	Carbon-in-pulp
CLC	The Central Land Council is a land council that represents the Aboriginal peoples of the southern half of the Northern Territory of Australia, predominantly regarding land issues. It is one of four land councils in the Northern Territory, and covers the Central Australia region
cm	Centimetre
cmg/t	Centimetre grammes per tonne
CO_2	Carbon dioxide
Contained gold ounce (oz)	31.10399 grammes of gold
Contained gold kilogramme (kg)	1,000 grammes or 32.150743 ounces of gold
Copper-gold	Copper and gold deposits are large geological formations containing significant concentrations of both copper and gold, which are often mined together. They are primary global sources for both metals, with gold typically recovered as a valuable by-product during copper processing
COVID-19	Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CPS	Crown Pillar Stockpile
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
CRM	Certified reference material
Cu	Copper
CuFe	CuFe Limited
DFFE	Department of Forestry, Fisheries and the Environment
DFS	A definitive feasibility study (DFS), also known as a bankable feasibility study (BFS), is the most rigorous and comprehensive project assessment conducted prior to large-scale development. It determines a project's ultimate technical, commercial and economic viability, serving as the primary blueprint used to secure commercial bank financing
DMPR	Department of Mineral and Petroleum Resources
DPWI	Department of Public Works and Infrastructure
DRDGold	DRDGold Limited
EIA	Environmental Impact Assessment
Elikhulu	Elikhulu Tailings Retreatment Plant
Emmerson	Emmerson Resources Limited
EMP	Environmental Management Programme
ESG	Environmental, social and governance
Evander Mines	Evander Gold Mines Limited and Evander Gold Mining Proprietary Limited
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality, relates to mineralisation for which there has been insufficient exploration to estimate Mineral Resources
Final investment decision	A final investment decision is the critical milestone in a major project's life cycle when project owners or shareholders formally sanction the budget and officially commit to execution. It represents the binding commitment to invest capital and begin detailed construction or implementation
FS	A feasibility study (FS) is a comprehensive assessment designed to determine the viability of a proposed plan or project. It evaluates whether a venture is practical and likely to succeed by analysing expected costs, risks and benefits before significant investments are made

GLOSSARY continued

FY20	Financial year ended 30 June 2020
FY23	Financial year ended 30 June 2023
FY25	Financial year ended 30 June 2025
FY26	Financial year ended 30 June 2026
FY26H1	First half of the financial year ended 30 June 2026
FY26H2	Second half of the financial year ended 30 June 2026
FY27	Financial year ending 30 June 2027
FY27H1	First half of the financial year ending 30 June 2027
g	Gramme
g/t or gpt	Grammes per tonne
GSSA	Geological Society of South Africa
H_2O	Water
H_2S	Hydrogen sulphide
ha	Hectare
ILUA	Indigenous Land Use Agreement. It is a voluntary, legally binding agreement made under Australian law (Native Title Act 1993) between Indigenous Australians who hold or claim native title over a specific area, and other groups like governments, mining companies or private developers
IOCG	Iron oxide copper-gold deposit
IRR	Internal rate of return
JORC Code	Joint Ore Reserves Committee/Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JSE	JSE Limited, incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
km	Kilometre
km^2	Square kilometre
Koz	Thousand ounces
Kozpa	Thousand ounces per annum
kt	Thousand tonnes
ktpa	Thousand tonnes per annum
ktpm	Thousand tonnes per month
LHOS	Long-hole open stoping
LIB	Long-inclined borehole
LiDAR	Light Detection and Ranging
LoM	Life-of-mine
LSE	London Stock Exchange
LTIFR	Lost time injury frequency rate

m	Metre
m^3	Cubic metre
Ma	Million years
mamsl	Metres above mean sea level
MCF	Mine call factor
Mineral Reserves	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a pre-feasibility or feasibility level, as appropriate, that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are reported inclusive of diluting and contaminating material delivered for treatment or dispatch from the mine without treatment. To avoid confusion in reporting Mineral Reserves, the definition of treatment is taken to include any beneficiation of the raw product that might take place before or during the metallurgical process. For clarity, tonnages and grade of saleable product may be reported for certain commodities, with clear descriptions indicating such.
Mineral Resources	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.
Mintails	Mintails Limited
ML	Megalitre
mm	Millimetre
MMR	Main Muiden Reef
Moz	Million ounces
MPRDA	Mineral and Petroleum Resources Development Act, 23 of 2002
MRC	Main Reef Complex
Mt	Megatonne
MTPA	Mpumalanga Tourism and Parks Agency
mtpm	Million tonnes per month
MTR company	Mogale Tailings Retreatment Proprietary Limited
MTR operation or plant	The Mogale Tailings Retreatment operation is in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold Proprietary Limited and Mintails SA Soweto Cluster Proprietary Limited TSFs
MTR TSF	MTR operation tailings storage facility

GLOSSARY continued

MW	Megawatt
MWh	Megawatt-hour
NPC	Non-profit company
NPV	Net present value
NSZ	Nakasib Suture Zone
oz	Ounce
Pan African	Holding company – Pan African Resources PLC
PC	Prince Consort
PFS	A pre-feasibility study (PFS) is a preliminary, high-level screening analysis used to determine if a proposed business venture or project is technically and economically viable. It acts as an early filter to identify the most promising options and discard unattractive ones, ultimately saving time and money before committing to a full, in-depth feasibility study
PPA	Power purchase agreement
ppm	Parts per million
PRF	Plant recovery factor
PV	Photovoltaic
QA/QC	Quality assurance and quality control
RC drilling	Reverse circulation drilling
RIFR	Reportable injury frequency rate
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RoM	Run-of-mine
RPEEE	Reasonable prospects for economic extraction
SA	South Africa
SACNASP	South African Council for Natural Scientific Professions
SAMREC Code	South African Code for the Reporting of Mineral Resources and Mineral Reserves (2016 edition)
SANAS	South African National Accreditation System
SGS Barberton	SGS Barberton assay laboratory
SGS Performance	SGS Performance assay laboratory in Randfontein
SHEQ	Safety, health, environment and quality
SLP	Social and Labour Plan
SMRC	Sudanese Mineral Resources Company
SoR	Slope of regression
STR TSF	Soweto tailings retreatment deposition tailings storage facility
t	Tonne
TCMF	Tennant Creek Mineral Field
Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of the Nobles Gold operation (consisting of stockpiles, open pit and underground mines), and the Tennant Creek and New South Wales copper and gold portfolios in Australia
the current reporting period or the period/ year under review	The year ended 30 June 2026
the Group or the Company or Pan African Resources	Pan African has dual primary listings on the JSE Limited and the Main Market of the London Stock Exchange, a Foreign Exempt Listing on the Australian Securities Exchange, and on the OTCQX Best Market through a Level 1 American Depositary Receipt programme sponsored by the Bank of New York Mellon
the prior or previous financial year	The year ended 30 June 2025
tpm	Tonnes per month
TSF	Tailings storage facility
US$	United States dollar
VMS	Volcanogenic massive sulphide
WRCM	West Rand Consolidated Mines
WUL	Water Use Licence
ZAR	South African rand
ZK	Zwartkoppie

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