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

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

SUMMARISED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2026 (CURRENT REPORTING PERIOD OR FY26), RECORD ANNUAL GOLD PRODUCTION, RECORD CASH DIVIDEND PROPOSED, SHARE BUY BACK PROGRAMME AND BOARD CHANGES

HIGHLIGHTS: FY26 – A RECORD YEAR IN OPERATIONAL AND FINANCIAL PERFORMANCE

- Group gold production increased by 38.6% to 272,310oz (FY25: 196,527oz), broadly in line with production guidance
- Revenue increased by 114.2% to US$1,156.5 million (FY25: US$540.0 million), supported by a 54.8% increase in the average US$ gold price received of US$4,235/oz (FY25: US$2,735/oz) and a 38.3% increase in gold sales to 272,373oz (FY25: 196,926oz)
- Net cash generated from operating activities increased by 259.6% to US$557.0 million (FY25: US$154.9 million), resulting in degearing of the balance sheet and a net cash position of US$185.8 million, compared with net debt of US$150.5 million at the end of FY25
- Profit for the year increased substantially by 153.8% to US$356.9 million (FY25: US$140.6 million)
- Headline earnings per share (HEPS) up 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- Earnings per share (EPS) up 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share)
- Improvement in safety performance across the Group, with proactive implementation of safety initiatives
- Concluded the acquisition of Emmerson Resources Limited (Emmerson) on 22 June 2026 and listed on the Australian Securities Exchange (ASX) as a secondary listing in the form of ASX-listed Pan African CHESS Depositary Interests (CDIs)
- Stock now included in the London Stock Exchange (LSE) FTSE 250 Index, the JSE Limited (JSE) Top40 Index and the VanEck GDXJ Gold Miners' ETF
- The Board has proposed a record final dividend of ZAR 1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share), subject to shareholder approval at the annual general meeting (AGM). Together with the interim dividend of ZAR 280.0 million (ZA 12.00000 cents per share; US 0.74488 cents; 0.54745 pence) paid in March 2026, the total dividend for the year is ZAR 1,863.6 million (approximately US$113.6 million), or ZA 77.00000 cents per share (US 4.69385 cents; 3.53321 pence).
- All-in sustaining cost (AISC) of US$1,867/oz (FY25: US$1,600/oz) at an average exchange rate of US$/ZAR:16.90 (FY25: US$/ZAR:18.17), within cost guidance despite inflationary cost pressures and a stronger US$/ZAR exchange rate
  - Lower-cost operations, which account for 90.8% of annual production, achieved an AISC of US$1,702/oz

- Savings of US$5.1 million (FY25: US$4.2 million) were realised from the extensive use of renewable energy generated by solar plants, while the Group expects water cost savings of US$1.4 million per year from reduced third-party water use.

PRODUCTION

- Excellent production performance from the Elikhulu Tailings Retreatment Plant (Elikhulu), which remains one of the lowest-cost gold mining operations in Southern Africa, achieving production of 56,475oz for FY26 (FY25: 52,606oz) at an AISC of US$1,231/oz (FY25: US$1,077/oz)
- Mogale Tailings Retreatment (MTR) surface operations successfully commissioned its expansion in December 2025, with production of 51,927oz for FY26 (FY25: 30,806oz) at an AISC of US$1,386/oz (FY25: US$1,282/oz)
- Tennant Mines produced 32,124oz in FY26, following slower-than-anticipated ramp-up of production from the Nobles operation. Capital has been allocated to the Nobles plant for a fixed crusher circuit, secondary mill and a belt filter for dry-stack tailings. These initiatives, together with the mining of the White Devil deposit at higher grades, are expected to increase FY27 production to between 48,000oz and 52,000oz
- Barberton Mines' underground production increased by 5.6% to 71,997oz (FY25: 68,549oz), assisted by improved mining flexibility, with multiple platforms on the high-grade Main Reef Complex (MRC) and Rossiter orebodies supplying the bulk of the high-grade (over 20g/t) tonnes to the plant
- Production at Evander Mines' operations increased substantially by 68.4% to 46,854oz (FY25: 27,829oz) as underground development targeted the high-grade 24 Level B raise line, resulting in the average underground recovered grade increasing to more than 11g/t in FY26 (from 6.8g/t in FY25).

GROWTH

- Royal Sheba development is advancing at Barberton Mines, targeting the near-surface mineralised zone, with future ore production to be processed through the Barberton Tailings Retreatment Plant (BTRP). The project is expected to increase the BTRP's production profile and support a current projected mine life of at least 11 years, producing around 40,000oz per year at steady state. The mining contract for development has been awarded, with the first blast scheduled for early 2027
- Fairview's high-grade Rossiter orebody development is progressing on 50 and 56 Levels, providing additional high-grade mining flexibility and access to future production areas as part of Barberton Mines' ongoing Mineral Reserve replacement and life-of-mine (LoM) extension strategy
- The White Devil operation is now positioned as the cornerstone of Tennant Mines' medium-term production profile. Ongoing geotechnical, mine design, metallurgical and permitting work has increased confidence in the large-scale open pit development. White Devil contains approximately 3Mt at 3.8g/t (~350Koz) of extractable Mineral Reserves within the open pit and remains open at depth and on strike. It is expected to provide the principal higher-grade feed source to the Nobles plant, supporting production of approximately 50,000oz per annum, while enabling the subsequent underground developments to be phased in as production grows towards approximately 100,000oz per annum over the next five years. The first blast at White Devil was achieved during August 2026
- Phased development of Juno (~1Mt at 4.1g/t) and Golden Forty (~650kt at 7.3g/t) underground mines over the next years. The high-grade Juno and Golden Forty deposits remain integral to Tennant Mines' longer-term growth strategy, with their development to follow a phased approach alongside production from White Devil. The FY27 capital programme includes provision for a boxcut to establish access for the future underground decline, maintaining development momentum while allowing the timing of subsequent underground capital to be optimised as Tennant Mines progresses towards its longer-term production target

- Regional exploration accelerated at Tennant Creek across the Group's consolidated tenure, with more than 10 priority targets identified from regional geophysical programmes. FY27 activities include approximately 6,000 soil samples across up to 13 anomalous targets, diamond and reverse circulation drilling at White Devil, Juno, Golden Forty and Chariot, and regional reverse circulation drilling of additional targets
- The Soweto Cluster tailings retreatment definitive feasibility study (DFS) has been completed, demonstrating a potential new 600ktpm tailings retreatment operation producing 35,000oz to 40,000oz per annum over approximately 15 years. The project has an estimated capital cost of US$216 million, a post-tax net present value at a 13% discount rate (NPV_{13}) of ~US$109 million and a payback period of less than three years at current gold prices. A final investment decision is expected in December 2026, subject to permitting, financing and board approval (at US$/ZAR:17.00)
- The Poplar pre-feasibility study (PFS) is progressing on the 6.57Moz shallow Mineral Resource located within the approved Evander Mines mining right. Current studies are evaluating the optimal development of a relatively shallow underground operation (~500m below surface) targeting potential production of approximately 100,000oz per annum, with a LoM of over 20 years.

SAFETY

- The lost time injury frequency rate (LTIFR) improved to 1.41 (FY25: 1.58) per million man hours
- The reportable injury frequency rate (RIFR) improved to 0.55 (FY25: 0.85) per million man hours
- The total recordable injury frequency rate (TRIFR) improved to 5.51 (FY25: 6.56) per million man hours
- Surface remining operations again achieved zero lost time injuries and zero reported injuries
- Regrettably, the Group suffered one fatal accident at its underground operations, as reported in the interim results (FY25: two).

COSTS AND COST GUIDANCE

The Group's AISC per ounce increased by 16.7% to US$1,867/oz (FY25: US$1,600/oz), within cost guidance for FY26 of between US$1,820/oz and US$1,870/oz, with costs impacted by the following:

- A strengthened US$/ZAR exchange rate of US$/ZAR:16.90 compared to guidance of US$/ZAR:18.50, which adversely impacted unit costs
- Processing of third-party material and lower-than-anticipated ramp-up of production from Tennant Mines, which increased unit costs
- Higher employee share-based payment expenses linked to the Company's share price performance
- Increased royalty payments arising from the elevated gold price.

The Group achieved an AISC of US$1,702/oz (FY25: US$1,434/oz) at its lower-cost operations, which account for more than 90% (FY25: 86.2%) of annual production. These low-cost operations exclude only Barberton Mines' Sheba and Consort Mines.

Group AISC guidance for FY27 is between US$2,075/oz and US$2,175/oz (assuming an exchange rate of US$/ZAR:17.00), allowing for above-inflation increases for reagents, electricity and other key inputs.

Positive contributions to the production and cost outlook for FY27 are anticipated to come from:

- the contribution to Group production from lower-cost surface operations

- increased production from the higher-grade open pit mining at Tennant Mines' White Devil orebody, following plant optimisation and upgrades
- cost savings arising from the extensive use of renewable energy projects
- ongoing efforts to contain costs and reinforce a culture of cost consciousness.

FINANCIAL

- Revenue increased by 114.2% to US$1,156.5 million (FY25: US$540.0 million)
- Net cash generated from operating activities increased by 259.6% to US$557.0 million (FY25: US$154.9 million)
- Adjusted earnings before interest, income tax expense, depreciation and amortisation (adjusted EBITDA) increased by 168.9% to US$609.4 million (FY25: US$226.6 million)
- Profit for the year increased by 153.8% to a record US$356.9 million (FY25: US$140.6 million)
- Headline earnings increased by 207.0% to US$358.0 million (FY25: US$116.6 million)
- EPS increased by 145.8% to US 17.60 cents per share (FY25: US 7.16 cents per share), and HEPS increased by 199.5% to US 17.64 cents per share (FY25: US 5.89 cents per share)
- Cash and short-term investment position of US$246.2 million (FY25: US$49.5 million)
- The Group is degeared and in a net cash position (FY25: net debt of US$150.5 million), with the only outstanding debt being the domestic medium-term notes (DMTNs) of US$49.7 million
- The Group remains fully unhedged.

PROPOSED RECORD DIVIDEND FOR THE PERIOD

The Board has proposed a record final dividend of ZAR 1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share). The dividend is subject to approval by shareholders at the annual general meeting (AGM), which is to be convened on 19 November 2026. Combined with the inaugural interim dividend of ZAR 280.0 million, the total dividend for the year is ZAR 1,863.6 million (approximately US$113.6 million), or ZA 77.00000 cents per share.

FURTHER PRODUCTION GROWTH

FY27 production guidance of 280,000oz to 302,000oz, with the expected increase in production largely attributable to:

- MTR at steady-state throughput, with plant capacity expanded from 800ktpm to 1mtpm
- An improved production contribution from Tennant Mines is expected following carbon-in-leach (CIL) plant infrastructure upgrades and accelerated access and development plans at the high-grade White Devil open pit, supplementing the Crown Pillar Stockpile (CPS) as run-of-mine (RoM) feed
- Further production increases are expected in later years from organic growth projects, including Royal Sheba, Soweto Cluster tailings retreatment and Poplar.

Group production for FY27 is expected to be between 280,000oz and 302,000oz, as outlined below, with production expected to increase in the second half of the year.

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

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

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

- Integrating IFRS S1 and S2 and the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations into our business model and community stakeholder engagement process
- Renewable energy projects on track:
  - Pan African achieved a renewable energy mix of 8.1% (FY25: 8.8%), with the 9.975MW_{AC} Evander Mines solar plant and the 8.75MW_{AC} Fairview Mine solar plant saving approximately US$5.1 million (FY25: US$4.2 million) in electricity costs, and avoiding 36.0ktCO_2e in emissions (FY25: 35.4ktCO_2e)
  - Construction of Evander Mines' 19.7MW_{AC} phase 2 solar photovoltaic (PV) renewable energy plant commenced in March 2026
  - Construction of the 6.3MW_{AC} solar PV facility at Tennant Mines has commenced and first power from the facility is expected by February 2027. The solar PV facility will be combined with a 6.84MWh battery electric storage system (BESS). The plant is forecast to provide 25% renewable electricity for the operation and reduce diesel usage by ~4.43ML per annum, avoiding 5ktCO_2e in greenhouse gas (GHG) emissions
  - The construction contractor for MTR's 19.0MW_{AC} solar PV renewable energy plant to be appointed by the end of calendar year 2026, following board approval
  - Pan African is on track to achieve a 15% Group renewable energy mix by FY27 and more than 70% by FY30, supported by a material expansion of the Group's renewable energy facilities and the implementation of the power purchase agreement (PPA) with NOA Group.
- Water management progress:
  - Evander Mines' water recycling plant produced 875.4ML of potable water (FY25: 920.0ML), with the reduced production related to stoppages required during the commissioning of phase 2 of the plant. Construction of phase 2, doubling capacity to 6ML/day, was completed in March 2026
  - MTR's 3ML/day water treatment plant was successfully commissioned in June 2026
  - Tennant Mines utilises a 0.05ML/day water treatment plant for its operations.
- Rehabilitation:
  - Concurrent rehabilitation at the MTR operation's Mogale Cluster and Soweto Cluster sites is in progress, with established rehabilitation programmes being implemented at all Group mining sites.

CHIEF EXECUTIVE OFFICER'S STATEMENT

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

It has been a record-breaking year for Pan African, with the Group achieving its highest-ever gold production – increasing gold output by almost 40% year-on-year – thereby delivering record earnings, cash flows and dividends.

Financially, the Group has never been in a stronger position, with the growth in gold production achieved in a sustained high gold price environment, allowing us to accumulate US$246.2 million in cash and short term investments on the balance sheet by financial year-end, despite the significant investments in production capacity and dividends paid to shareholders. Our very robust financial position will allow us to continue our considered growth trajectory, executing initiatives to expand annual gold output to 300,000oz and beyond, while also further increasing cash returned to shareholders.

To achieve our goals, the Group prioritises safety first and continues to work towards our goal of zero harm. We are therefore saddened by the loss of a colleague at the beginning of the year in an underground mining accident, as previously reported. Our thoughts and prayers are with the family and friends of the deceased.

The strong operational performance from our South African portfolio offset the slower-than-anticipated production ramp-up from Tennant Mines. In the next financial year, we expect a much-improved performance from Tennant Mines, with almost a full year of mining from the high-grade White Devil deposit, and a clear pathway to growing Australian gold production to closer to 100,000oz per annum in the next years. In addition, we anticipate increasing gold production from MTR with the Soweto Cluster DFS now finalised, and our team focused on progressing this project towards a final investment decision.

Despite inflationary pressures, costs remain well managed. We are in a fortunate position in South Africa, with stable grid power to all our operations, and a substantial renewable energy portfolio that is being rolled out in an expedited manner to maintain this supply and reduce the impact of Eskom's cost increases. In Australia, while diesel price increases have impacted production costs, sufficient storage facilities are in place to minimise risks associated with potential fuel supply shortages. We are also investing in a large renewable energy solution for Tennant Mines, which will include battery storage, to reduce future operating costs.

The conclusion of the Emmerson transaction has seen Pan African consolidate the Tennant Creek Mineral Field (TCMF), and we welcome the Emmerson shareholders onto our register after completing our listing on the ASX at the end of June 2026. We are excited about expanding our operations in Australia, recognised as a Tier 1 jurisdiction, offering exceptional potential for sustained growth.

DIVIDENDS

Proposed final cash dividend for FY26

The Board has proposed a final gross cash dividend of ZAR 1,583.6 million for FY26 (approximately US$96.2 million), equal to ZA 65.00000 cents per share or approximately US 3.94897 cents per share (2.98576 pence per share and A$ 5.74713 cents per CDI).

The dividend is subject to approval by shareholders at the AGM, which is to be convened on Thursday, 19 November 2026.

Assuming shareholders approve the final dividend, the following salient dates would apply:

Annual general meeting	Thursday, 19 November 2026
Currency conversion date	Thursday, 19 November 2026

Publication of the currency conversion on or about	Thursday, 19 November 2026
Last date to trade on the JSE	Tuesday, 1 December 2026
Last date to trade on the LSE and ASX	Wednesday, 2 December 2026
Ex-dividend date on the JSE	Wednesday, 2 December 2026
Ex-dividend date on the LSE and ASX	Thursday, 3 December 2026
Record date on the JSE, LSE and ASX	Friday, 4 December 2026
Payment date	Tuesday, 15 December 2026

The British pound (GBP), US$ and A$ proposed final dividends were calculated based on a total of 2,434,309,216 shares in issue and an illustrative exchange rate of GBP/ZAR:21.77, US$/ZAR:16.46 and A$/ZAR:11.31, respectively.

No cross-border repositioning of securities between the South African, United Kingdom (UK) share registers and Australian CDI register, between the commencement of trading on Wednesday, 2 December 2026 and close of business on Friday, 4 December 2026, will be permitted.

No shares may be dematerialised or rematerialised between Wednesday, 2 December 2026 and Friday, 4 December 2026, both days inclusive.

The South African dividend tax rate is 20% for shareholders who are liable to pay dividend tax, resulting in a final net cash dividend of ZA 52.00000 cents per share for these shareholders. Foreign investors may qualify for a lower dividend tax rate, subject to completion of a dividend taxation declaration and submission to Computershare Investor Services Proprietary Limited, MUFG Group or Computershare Investor Services Proprietary Limited, who manage the South African, UK or Australian registers, respectively. The Company's South African income taxation reference number is 9154588173. The proposed dividend will be paid out of the Company's South African income reserves/retained earnings without drawing on any other capital reserves.

Dividend policy

Pan African aspires to pay a regular dividend to its shareholders and to balance this cash return for shareholders with the Group's strategy of generic and acquisitive growth. We believe a target payout ratio of 40% to 50% of net cash generated from operating activities, after providing for the cash flow impact of capital expenditure (reduced by externally funded capital), contractual debt repayments and the cash flow impact of once-off items (discretionary ZAR cash flow), is appropriate. This measure aligns dividend distributions with the cash generation potential of the business. In proposing a dividend, the board will also take into account the Company's financial position, prospects, satisfactory solvency and liquidity assessments and other factors deemed by the board to be relevant at the time.

The net proposed dividend together with the approved share buy-back programme(as detailed below), constitutes a payout ratio of 31.8% of the Group's discretionary cash flows, as defined by its dividend policy. The payout ratio is within the dividend policy guidelines, and the record dividend is indicative of the board's assessment of the sustainability of the operations and the favourable prospects for FY27. The proposed dividend equates to a dividend yield of 3.6% in ZAR terms and 3.7% in GBP terms , based on the 30 June 2026 closing price of ZAR21.14 and GBP0.96 per share.

SHARE BUY-BACK PROGRAMME

Pan African is pleased to announce that the board has approved a share buy-back programme to purchase up to ZAR500 million (approximately US$30.4 million) of ordinary shares of GBP0.01 each in the Company, commencing during October 2026. The Company's profits available for distribution exceed the maximum amount proposed to be paid by the Company in implementing the buy-back programme.

The board believes that, at the current share price, the Company's shares offer significant value, given the quality and profitability of the Group's existing operations and growth projects. The board has therefore taken the decision to implement the programme as part of the Company's broader strategy to deliver value to shareholders.

Purchases pursuant to the programme will be made:

- under the authority granted by shareholders at the Company's 2025 AGM (Repurchase Authority). The Repurchase Authority permits the purchase of the Company's shares at a maximum price (excluding expenses) of 105 per cent of (i) the average closing price of such shares traded on the LSE or (ii) the weighted average market price of such shares traded on the JSE, for the five business days immediately preceding the date of purchase
- in accordance with the UK version of the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (each as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse Regulation (Amendment) (EU Exit) Regulations 2019) and the JSE Listings Requirements (to the extent required)
- on the Main Market of the LSE and the JSE. Shares acquired on the JSE will be in accordance with the Market Abuse Regulation to maintain consistency between exchanges
- in compliance with the relevant conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations and price conditions. The shares will be acquired at a price (excluding expenses) that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform.

The Company intends to cancel those shares acquired pursuant to the programme.

Pan African will enter into an agreement with Peel Hunt LLP to carry out purchases pursuant to the programme. Purchases of shares held on the Company's:

- UK register will be implemented on-market through the LSE, where Peel Hunt LLP will act as principal, and
- South African register will be implemented on-market through the LSE, by way of a two-limb structure, where Peel Hunt LLP will act as principal. In this regard, Peel Hunt LLP, acting as principal, will acquire the shares through the JSE order book and sell such shares to the Company, on market through the LSE.

Purchases will not be initiated on the ASX, however holders of CDI's will be able to participate in the buyback by transferring their CDI holdings into shares on either the UK or SA registers.

The agreement will grant Peel Hunt LLP the authority to enact purchases and make trading decisions concerning the timing of the purchases under the programme independently and uninfluenced by the Company during any closed period to which the Company is subject and/or if the Company comes into possession of inside information (prohibited period), subject to the Company having submitted a repurchase programme to the JSE ahead of entering into a prohibited period in accordance with the JSE Listings Requirements.

Details of any purchases made under the programme will be provided via the Regulatory News Service in the UK (RNS), Stock Exchange News Service of the JSE (SENS) and ASX announcements and published on the Company's website.

DIRECTORSHIP CHANGES

The chairman of the board, Keith Spencer, has tendered his retirement as a director and will step down as a member of the board and chair of the Group's nomination and SHEQ committees following the conclusion of the AGM to be held on 19 November 2026.

On recommendation of the Group's nomination committee, the board has elected Charles Needham to succeed as chairperson of the board, following conclusion of the AGM and will also assume the position as chairman of the nomination committee.

Furthermore, on recommendation of the nomination committee, the board has appointed Mark Connelly and Dennis Cooke as non-executive directors to the board. Mark Connelly has been appointed as a member of the remuneration and nomination committees. Dennis Cooke has been appointed chair of the SHEQ committee and as a member of the audit and risk and nomination committees. These changes are effective from 12 October 2026.

The board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of Messrs Connely and Cooke and the board is satisfied with the outcome of the assessment. Additionally, in compliance with paragraph 6.74 of the JSE Listings Requirements, the Company confirms that there are no positive statements to report in respect of the integrity information contained in the director's declaration of Messrs Connely and Cooke.

AUDIT OPINION

The Group's external auditor, PricewaterhouseCoopers LLP (PwC), has issued their opinion on the consolidated and separate annual financial statements for the year ended 30 June 2026.

The audit of the consolidated and separate annual financial statements was conducted in accordance with the International Standards on Auditing. PwC has expressed an unmodified opinion on the consolidated and separate annual financial statements. A copy of the audited annual financial statements and the audit report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement and the summarised audited results has not been reviewed or reported on by the Group's external auditor.

DIRECTORS' RESPONSIBILITY

The information in this announcement has been extracted from the audited consolidated and separate annual financial statements and/or the summarised audited results for the year ended 30 June 2026 (both of which are prepared in accordance with IFRS Accounting Standards and the JSE Listings Requirements), but this short-form announcement itself has not been reviewed by the Company's auditors. The consolidated and separate annual financial statements and summarised audited results have been prepared under the supervision of the financial director, Marileen Kok. This short-form announcement is the responsibility of the directors of Pan African and is only a summary of the information contained in the audited consolidated and separate annual financial statements and/or the summarised audited results and does not contain full or complete details.

Any investment decisions should be based on the audited consolidated and separate annual financial statements and/or the summarised audited results and the Group's detailed operational and financial summaries.

AVAILABILITY OF INTEGRATED ANNUAL REPORT, ANNUAL FINANCIAL STATEMENTS AND SUMMARISED AUDITED RESULTS

The audited consolidated and separate annual financial statements (together with PwC's audit opinion thereon), which is contained in the integrated annual report for the year ended 30 June 2026, is available for viewing via:

- the JSE cloudlink at https://senspdf.jse.co.za/documents/2026/JSE/ISSE/PAN/FYE2026.pdf
- the Company's website at https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-integrated-annual-report-2026.pdf

The summarised audited results for the year ended 30 June 2026 can be viewed via the Company's website at https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-year-end-results-SENS-announcement-2026.pdf

The summarised audited results for the year ended 30 June 2026 have been submitted to the National Storage Mechanism where they will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

Copies of the audited consolidated and separate annual financial statements and/or the summarised audited results may also be requested by emailing ExecPA@paf.co.za

Johannesburg

16 September 2026

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

www.panafricanresources.com

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