

Pan African Resources PLC  
(Incorporated and registered in England and Wales  
under the Companies Act 1985 with registration  
number 3937466 on 25 February 2000)  
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Share code on JSE: PAN  
ISIN: GB0004300496  
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(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: PARL  
(PAR Funding Company)

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(Key features are reported in United States dollar (US \$) or South African rand (ZAR), to the extent relevant.)  
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## SUMMARISED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2025

### KEY FEATURES

#### PRODUCTION

- Group gold production increased by 5.6% to 196,527oz (FY24: 186,039oz)
- Record FY25H2 gold production of 111,822oz, an increase of 28% from FY24H2 (87,581oz)  
 Â€Mogale Tailings Retreatment (MTR) operation ramp-up successful, producing 22,063oz in FY25H2, on track for 50Koz of low-cost ounces in FY26
- Tennant Mines in Australia achieved its inaugural gold pour in May 2025 and forecast production over the next three years is estimated at between 46,000oz and 50,000oz of gold per year, excluding expansion and growth projects.

#### ALL-IN SUSTAINING COSTS (AISC)

- AISC for FY25 of US 1,600/ozÂ (FY24: US 1,354/oz) at an average exchange rate of US \$/ZAR:18.17, which was above guidance of between US 1,525/oz to US 1,575/oz (at an average exchange rate ofÂ US \$/ZAR:18.50), primarily as a result of the negative impact on unit cost of production as a result of lower production at the underground operations combined with above inflationary increases in electricity and reagents. The realised hedge loss of US 30/oz included in the AISC and the 1.8% effect of the appreciation in the rand relative to the US also contributed to the increase. The Group is fully unhedged as of 1 July 2025
- AISC of US 1,425/oz (FY24: US 1,170/oz) for our lower-cost operations, which account for more than 85.0% (FY24: 84.0%) of annual production.

#### PRODUCTION AND COST GUIDANCE

FY26 production guidance of 275,000oz to 292,000oz, with the expected increase in production largely attributable to the contribution from the Group's new MTR and Tennant Mines operations.

- Production for FY26H1 is expected to be between 130,000oz and 137,000oz, with MTR at steady state, ramping up of production at Tennant Mines and underground production increases at Evander Mines underground
- Production for FY26H2 is anticipated to increase as the MTR plant capacity is expanded from 800ktpm to 1mtpm, higher grades are mined from the B line at Evander Mines 24 Level underground and higher-grade ore from Nobles Gold's open pit at Tennant Mines supplements the Crown Pillar Stockpile as run-of-mine (RoM) feed. Production is expected to be between 145,000oz and 155,000oz
- FY26 AISC guidance of between US 1,525/oz and US 1,575/oz (assuming an exchange rate of US \$/ZAR:18.50).

#### SAFETY

- Regrettably, the Group suffered two fatal accidents during the year and one shortly after year-end. Pan African proactively reinforces safety measures on a continuous basis to achieve our goal of a zero-harm working environment
- The Group's surface remining operations reached a significant milestone in safety and operational excellence by achieving zero lost time injuries and zero reported injuries through the year.

#### FINANCIAL

- Revenue increased by 44.5% to US 540.0 million (FY24: US 373.8 million)
- Profit for the year increased by 78.4% to a record US 140.6 million (FY24: US 78.8 million)
- Headline earnings increased by 46.7% to US 116.6Â million (FY24: US 79.5 million)
- Earnings per share (EPS) increased by 72.9% to USÂ 7.16Â cents per share (FY24: US 4.14 cents per share) and headline earnings per share (HEPS) increased by 41.9% to US 5.89 cents per share (FY24:Â USÂ 4.15Â cents per share)
- Net cash generated from operating activities increased by US 64.1 million to US 154.9 million (FY24:Â US 90.8 million)
- Net debt increased to US 150.5 million (FY24:Â US 106.4 million) but decreased significantly from US 228.5 million at 31 December 2024
- The Group expects to be fully degeared (from a net debt perspective) during FY26 at prevailing gold prices
- Board-approved share buy-back programme to purchase up to ZAR200 million (approximately US 11.1 million) of ordinary shares in the market.

#### OPERATIONAL AND NEAR-TERM GROWTH PROJECTS

##### Surface remining operations

- The MTR operation was commissioned, with steady-state production since December 2024. The US 135.1 million project was delivered under budget and ahead of schedule

• The expansion of the plant from 800ktpm to 1mtpm, at a total cost of US 6.5 million has commenced. The addition of two carbon-in-leach (CIL) tanks and installation of reactors to further improve recoveries, will result in an increase in production from 50,000oz to approximately 60,000oz per annum. This expansion project is expected to be completed during FY26

- The Soweto Cluster feasibility study is on track for completion during September 2025, with the study focusing on the option of constructing a new processing facility, which would be a stand-alone operation also producing approximately 50,000oz to 60,000oz per annum
- At the Elikhulu Tailings Retreatment Plant (Elikhulu), the construction of remining infrastructure at the Winkelhaak tailings storage facility (TSF) will commence in FY26 and deliver process feed into the production schedule by FY27. Production at Elikhulu is anticipated to be between 49,000oz and 51,000oz for FY26.

#### **Tennant Mines™ operations in Australia**

Tennant Mines was acquired at a total cost of US 54.2 million, settled through the issue of Pan African shares after an initial 8% of the company was acquired in March 2024 for US 3.4 million in cash. The acquisition cost was less than 6% of Pan African's market capitalisation at the time. The acquisition was completed in November 2024 and expected payback on the investment is less than three years at a gold price of approximately US 2,600/oz.

- The construction of Nobles Gold Mine was completed in April 2025, ahead of schedule and within budget. An inaugural gold pour from this operation was achieved in May 2025. Forecast production over the initial three years of the life-of-mine (LoM), mostly from surface stockpiles, open pits and TSFs, is 46,000oz to 50,000oz per year at an AISC of approximately US 1,500/oz.

#### **Underground operations**

Evander Mines™ 8 Shaft 24 and 25 Level underground expansion project made significant progress in FY25.

- The subvertical hoisting shaft commissioning at Evander Mines™ 8 Shaft underground operation was completed during January 2025, with ramp-up to its expected hoisting capacity achieved during April 2025, enabling full production from 24 and 25 Levels. Monthly production of ~3,850oz/month for the last two months of FY25 confirms the operation's ability to deliver annual production of approximately 50,000oz going forward

• Significant capital expenditure was invested to extend the LoM to sustainably add gold production of approximately 50,000oz to 60,000oz per annum for another 11 years, with development of the 24 and 25 Level mining areas being fast-tracked.

#### **Barberton Mines**

The restructuring of the underground operations was completed in May 2025, with an approximate 20% reduction in the overall Barberton Mines workforce

- At Fairview Mine, mining operations are being conducted on the 260, 261 and 262 Platforms within the high-grade Main Reef Complex (MRC) orebody. Optimisation of the Rossiter Reef mining methodology has led to improved production, reducing dilution and improving ore grades
- At Consort Mine, a revised mine plan was implemented to access higher-grade mining areas below 37 Level, which significantly enhanced operational performance.

#### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES**

The Group has embarked on a journey to integrate IFRS S1 and S2 and Taskforce on Nature-related Financial Disclosures (TNFD) recommendations into its business model and community stakeholder engagement process to contribute towards a sustainable mining future.

- The Group continues to lead the way on environmental stewardship initiatives:

• Pan African achieved a renewable energy mix of 8.8% (FY24: 6.6%), with the 9.975MW Evander Mines solar plant and the 8.75MW Fairview Mine solar plant, commissioned in August 2024, saving over ZAR76 million (US 4.2 million) in electricity costs, and avoiding 35.4ktCO<sub>2</sub>e in emissions in FY25

• Feasibility studies for Evander Mines™ phase 2 20MW and MTR™s 19MW solar renewable energy plants have been completed, with construction of the Evander facility planned to commence during FY26

• A feasibility study is in progress for a 4MW solar facility at Tennant Mines

• A 40MW power purchase agreement (PPA) has been concluded with NOA Group, a renewable energy service provider, for wheeled power to the Group's South African operations

• Pan African is on track to achieve a 15% Group renewable energy mix by FY27, 39% by FY30 and 50% by FY50

• Evander Mines™ 3ML/day water recycling plant produced 833,000m<sup>3</sup> of potable water in FY25, and construction of phase 2 of the plant, also with 3ML/day capacity, has commenced in June 2025

• At MTR, construction of a 3ML/day water treatment plant will commence in September 2025

• Tennant Mines commissioned a 0.05ML/day water treatment plant in April 2025

• Rehabilitation at the MTR operation's Mogale Cluster and Soweto Cluster sites is in progress, with concurrent rehabilitation also being undertaken at all Group mining sites.

#### **PROPOSED DIVIDEND**

- Record final dividend of ZA 37.00000 cents per share (or US 2.08451 cents per share at an indicative exchange rate of US /ZAR:17.75), an increase of 68% (FY24: ZA 22 cents per share) proposed for approval at the upcoming annual general meeting (AGM).

#### **POTENTIAL LISTING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE (LSE)**

The Group is considering moving its current listing from AIM to the Equity Shares (Commercial Companies) segment of the Official List and to trading on the London Stock Exchange plc's Main Market. Longer term benefits of the move may include an enhanced corporate profile, broader access to a wider pool of UK and global investors.

The Company expects to make further announcements on this process in due course.

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#### **SUMMARY OF SALIENT FEATURES**

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Salient features	Unit	Year ended 30 June 2025	Year ended 30 June 2024	Movement % change
Gold produced	oz	196,527	186,039	5.6
Gold sold	oz	196,926	184,885	6.5
Revenue	US million	540.0	373.8	44.5
Average gold price received	US /oz	2,735	2,015	35.7
	ZAR/kg	1,595,761	1,212,252	31.6
Cash costs	US /oz	1,426	1,199	18.9
	ZAR/kg	835,034	721,161	15.8
AISC (refer to detailed commentary) <sup>1, 2</sup>	US /oz	1,600	1,354	18.2
	ZAR/kg	934,517	814,243	14.8
All-in costs <sup>2</sup>	US /oz	2,383	1,782	33.7
	ZAR/kg	1,287,842	1,071,926	20.1
Adjusted EBITDA <sup>2</sup>	US million	226.6	141.2	60.5
Attributable earnings â€“ owners of the Company	US million	141.6	79.4	78.3
Headline earnings	US million	116.6	79.5	46.7
EPS	US cents	7.16	4.14	72.9
HEPS	US cents	5.89	4.15	41.9
Cash flows from operating activities	US million	154.9	90.8	70.6
Net debt	US million	150.5	106.4	41.4
Total sustaining capital expenditure	US million	11.7	13.8	(15.2)
Total capital expenditure	US million	168.0	172.4	(2.6)
Net asset value per share	US cents	26.9	19.00	41.6
Weighted average number of shares in issue	million	2,029.3	1,916.5	5.9
Average exchange rate	US /ZAR	18.17	18.71	(2.9)
Closing exchange rate	US /ZAR	17.75	18.19	(2.4)

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<sup>1</sup> The AISC per kilogramme and all-in cost (AIC) per kilogramme include realised derivative mark-to-market fair value gains/losses and exclude unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the alternative performance measures () summary report for the reconciliation of cost of production as calculated in accordance with IFRS<sup>®</sup> Accounting Standards (IFRS) to AISC and AIC.

<sup>2</sup> Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation adjusted for impairment losses, bargain purchase gains and unrealised fair value losses on financial derivatives.

## CHIEF EXECUTIVE OFFICER'S STATEMENT

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

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## OUR MACROECONOMIC ENVIRONMENT

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I believe any chief executive officer's report in our sector at present has to start with some commentary on the gold price. Gold has experienced a historic rally over the past two years, supported by factors such as central bank buying, persistent geopolitical risk and shifting interest rate expectations. The metal posted record US , rand and A prices in the past year.

The perceived safe-haven status of gold is likely to persist amid global geopolitical uncertainty and a shifting world order, with seemingly continued momentum for a reallocation towards alternatives to the US as the global reserve currency, and increasing central bank gold reserves in many countries. Tariff turmoil and market volatility have exacerbated investor uncertainty, with inflationary fears also adding to the rationale to preserve purchasing power via holding real assets.

Gold has sparkled on its own after an apparent decoupling from real interest rates. The World Gold Council reports that supply is limited and that there are very few new large discovery prospects or development projects from major gold producers. Over the past years, we have also seen a significant increase in the unit cost of gold mining, with AISC for the sector now trending above US 1,500/oz. Despite the recent excellent commodity price performance, the allocation of global capital to the sector is still fairly insignificant, and a further compromise to the already fragile world order could result in even more demand for both the physical metal and gold equities.

Currently, there is considerable debate as to whether the recent move in the gold price is cyclical or structural. Regardless, Pan African and our shareholders are well-positioned to benefit from the extremely attractive gold price in FY26.

Political stability has deteriorated in many African countries in recent years. Resource nationalism is surging, and gold miners are increasingly caught in the crosshairs of this geopolitical shift. Governments are asserting greater control over their mineral wealthâ€”revoking permits, expropriating assets and renegotiating contracts to secure a larger share of revenues. Pan African's focus in terms of operations and production growth will therefore, in all likelihood, continue to be centred in South Africa, a jurisdiction where our operations have an approximate 140-year track record, and Australia, considered a Tier 1 jurisdiction globally.

In South Africa, the Government of National Unity has remained resilient despite a number of disagreements between the major parties forming part of this arrangement, and recent polls suggest that decades-long political domination by a single party may be meaningfully challenged in the future. The South African economy is very vulnerable to global developments, with significant growth rate pressure amid continued high unemployment rates. On the upside, the rand has been fairly stable, partly due to a weak US , and South African inflation is well-managed. This environment, together with constructive labour relationships, has facilitated longer wage agreements linked to reasonable inflationary increases for the Group. Pan African provides employment to over 2,300 employees and 4,700 contractors at present; we therefore make a meaningful contribution to the South African economy.

In terms of the South African electricity grid, supply has been more stable in the past year, with improved maintenance, reduced demand and increased renewable energy penetration all assisting in this regard. The power outage that resulted from an Eskom (the South African electricity utility) infrastructure failure at our Barberton Mines operation in November and December 2024 cost us dearly in terms of production (an estimated production loss of 2,250oz of gold), and we continue to work with Eskom to avoid a recurrence. We will also roll out even more renewable energy projects in the next years. These initiatives will reduce the unit cost of gold production, mitigate against future power outages and reduce emissions.

Australia presents a highly prospective environment for further growth. We have found the Northern Territory Government to be very supportive of our business, and we look forward to expanding our operations in the next years. As with the South African rand, the A is considered a commodity currency, and as most costs are denominated in local currency, this provides a natural hedge to the US gold price.

## EXPANDING HORIZONS AND THE BUSINESS CASE FOR INVESTING IN PANÂ AFRICAN

According to a recent Sprott Gold Report (14Â AugustÂ 2025), over the past five years, the gold price has increased by over 85%, while gold stocks, despite an increase in profit margins, have lagged the metal by some margin, gaining only 52% over the same period. Investor participation remains subdued, considering the number of shares outstanding in the VanEck Gold Miners ETF (GDX), which has declined 20% year-to-date and 33% since 2020. The GDX has still not reached the highs seen in previous cycles.

For gold miners, the approximate industry-wide profit margin has increased from US 647/oz in Q1 2024 to approximately US 1,700/oz in Q2 2025, representing a 163% gain. The continued general lack of interest in precious metals miners seems unwarranted, given this significant increase in margins. The sectorâ€™s reputation for poor capital allocation decisions during periods of high gold prices, operating volatility, large capital investment requirements and a business model that, prior to the strides made in ESG compliance and reporting, was thought to be detrimental to the environment, may be partly to blame.

Strong fundamentals suggest that mining stocks are likely to continue to outperform other S&P sectors, as they have over the past 12 months. The investment case for gold bullion rests on the prudence of portfolio diversification. Gold is under-owned and highly illiquid relative to potential capital market flows. In the June 2025 Bank of America Global Fund Manager Survey, it was reported that investors had allocated just 3.5% of their portfolios to gold.

The Sprott Gold Report concludes that the case for allocating a meaningful portion of liquid assets to unlevered positions in physical metals has never seemed stronger. Even a slight reallocation as a percentage of global financial assets would have a disproportionate percentage impact on the gold price. While bullion may provide a safe haven, miners could provide additional leverage to events for which the markets are improperly positioned.

We believe that investing in the right gold equity, such as Pan African, has several advantages over a direct gold holding, with some key points as follows:

- **Ability to significantly grow production:** In the past year, Pan African commissioned two new projects, expanding our production by 28% to 111,822oz in the FY25H2. We are guiding to gold production of 275,000oz to 292,000oz for FY26, an increase of 40% to 49%
- **Track record of delivery:** In the past year, the Company extended its track record of delivering new mining projects on time and within budget:
  - â€” The MTR operation was successfully commissioned in early October 2024 with an inaugural gold pour at the plantâ€™s smelting facility. Ramp-up to steady-state production and plant throughput of 800ktpm was achieved by December 2024. This US 135.1Â million project was delivered under budget and ahead of schedule, with construction completed in only 14 months
  - â€” Construction work at Tennant Minesâ€™ Nobles Gold operation, at a cost of US 36 million, was completed in a record 12 months, with successful hot commissioning during April 2025. An inaugural gold pour from this operation was achieved in May 2025. Production ramp-up was slower than expected as a result of a delay in the commissioning of the filter presses associated with the dry stack landforms (tailings section) of the plant. Steady-state throughput at an annualised rate of approximately 840,000t is expected to be achieved during FY26Q1.
- **Disciplined capital spend to maintain and increase production going forward.** In the past year, PanÂ African spent US 156.3 million in growth capital and US 11.7Â million in sustaining capital. In FY26, total capital spend is forecast to reduce to US 146.7Â million
- **A robust statement of financial position with access to immediately available cash and undrawn debt facilities of US 99.7 million at year-end.** The Group is forecast to be fully degeared (from a net debt perspective) byÂ June 2026 at prevailing gold prices
- **Dividends:** The Company has a track record of providing its shareholders with attractive annual cash returns in the form of sector-leading dividends. AÂ record dividend of ZA 37 cents per share (USÂ 2.08451Â cents per share at an exchange rate of US /ZAR:17.75) is proposed for FY25 (subject to shareholder approval), an increase of 68% from the prior year
- **Well-diversified portfolio:** For FY26, approximately 58% of the Groupâ€™s gold production will be mined from low-cost, high-margin surface sources compared to 52% in FY25 and 41% in FY24, prior to the commissioning of the MTR and Tennant Mines operations
- **The Company has an agile and flat management structure and unrelenting cost control, underpinned by disciplined capital allocation.** PanÂ African was the first South African gold producer to commission solar renewable energy projects at its operations, with a further pipeline of solar energy and water recycling projects scheduled to come on stream in the next financial year. We operate in two jurisdictions (South Africa and Australia) with long and distinguished histories of gold mining
- **Pan Africanâ€™s robust internal project pipeline bodes well for sustained increased shareholder returns in the longer term.**
  - â€” In addition to a notable immediate increase in PanÂ Africanâ€™s production capacity, our investment in Tennant Mines also provides for exciting growth in a Tier 1 mining jurisdiction, with some 1,700km<sup>2</sup> of prospective exploration ground. Our newly established processing plant at Tennant Mines is the only such facility in the region
  - â€” We have also now demonstrated our ability to commission large-scale projects outside of SouthÂ Africa
  - â€” Pan African has a total resource base of 42.87Moz and a reserve base of 12.98Moz, very significant for a mid-tier producer.

Our recent performance has contributed to PanÂ Africanâ€™s exceptional return on invested capital of 48.7%, compared with the average of 31.3% for mid-tier producers. AISC guidance for FY26 is between US 1,525/oz and US 1,575/oz (FY25:Â US 1,600/oz), which is below the average AISC for global gold producers.

## ILLEGAL MINING AND LEGISLATION

Pan African is concerned about the increase in illegal mining in South Africa and specifically in Barberton, where arrests of perpetrators have soared in the past year. Many thousands of people are currently estimated to be involved in illegal mining. They typically enter abandoned shafts illegally, travelling many kilometres underground, where they may live for extended periods at a time, risking their lives and posing serious state, community, environmental and industrial security threats, and costing the South African economy an estimated ZAR60 billion in 2024, according to the Department of Mineral and Petroleum Resources (DMPR). We believe a concerted effort and approach are needed to contain this situation. We further advocate for harsher sentences to be passed to perpetrators. The deterioration of local government has led to a scenario where the Company now sustains (in certain respects) the areas around its mines. PanÂ African has an excellent security team and IÂ would like to specifically commend them for their continued efforts in safeguarding our people and assets.

Earlier this year, the DMPR released proposed amendments to the Mineral and Petroleum Resources Development Act, 28 of 2002, for public comment. In our view, certain of the proposed changes would not be conducive to improved investor confidence and increased investment and employment in the sector, and we have submitted detailed comments in this regard.

Some of Pan African's assets have a 140-year track record of operating successfully and generating returns for shareholders.

## **SAFETY FIRST**

We continue to work towards our goal of zero harm. We are therefore saddened by the loss of two colleagues during the year and another employee shortly after year-end in underground mining accidents. Our thoughts and prayers are with the families and friends of the deceased.

The Group's emphasis on safety consciousness and ongoing initiatives to enhance its safety performance generally contributed to improvements in its already industry-leading safety statistics across all operations, with key features as follows:

- The lost time injury frequency rate (LTIFR) improved to 1.58 (FY24: 1.82) per million man hours
- The reportable injury frequency rate regressed marginally to 0.85 (FY24: 0.78) per million man hours
- The total recordable injury frequency rate (TRIFR) remains stable at 6.56 (FY24: 6.52) per million man hours, with the regression mostly due to reduced shifts at Barberton Mines, following the underground restructuring.

### **Surface operations**

In FY25, the Group's surface remaining operations (Barberton Tailings Retreatment Plant (BTRP), Elikhulu and MTR) reached a significant milestone in safety and operational excellence by achieving zero lost time injuries and zero reportable injuries throughout the year. This remarkable result underscores our unwavering dedication to fostering a safety-first culture, implementing proactive risk management and ensuring strict adherence to safety protocols at every level of the organisation.

We also wish to congratulate the MTR construction team, which managed a total of 1.8 million fatality-free hours worked during project construction by the approximately 1,600 employees and contractors on-site, with no reportable injuries and only one lost time injury.

Zero lost time injuries were experienced during the construction and commissioning of Tennant Mines' plant.

### **Underground operations**

Despite a safety performance that was better than most of our industry, our underground operations experienced certain serious injuries and also the tragic fatal accidents detailed earlier in this review. We therefore recognise the need to continue to work with all of our stakeholders, including labour unions, employees and contractors, to ensure all our people return home safely every day.

Our ongoing initiatives at Evander Mines include the following:

- We commissioned an external audit, which evaluated our compliance with South African health, safety, and environmental legislation, identified statutory non-conformities and assessed legal risks
- During July 2025, we stopped underground operations at Evander Mines for a day, with retraining and all staff individually committing to safe work practices
- Our ongoing safety intervention plan includes Visible Felt Leadership (VFL) initiatives, planned audits, scheduled inspections, and odd shifts by supervisors. We are also again conducting a cultural survey across all employees to help shape the roadmap for our long-term strategic safety plan
- As part of continuous improvement, we have implemented a software program to assist with measuring and compliance with all standards and operating procedures. Ongoing training on the system is being delivered to upskill all employees, further reinforcing our safety culture.

At Barberton Mines:

- We introduced a campaign to improve housekeeping and reduce slip and fall injuries
- We commissioned an underground training centre at Fairview 20 Level, which, among other features, has mock-stations to supplement learner comprehension. All mining and engineering crews will be provided with refresher training at this facility
- The operation has also implemented the compliance software and is focusing on VFL campaigns and enhanced training of supervisors.

Pan African remains steadfast in its resolve to achieve a zero-harm working environment.

## **FINANCIAL RESULTS**

Pan African has delivered a strong financial performance in FY25:

- Revenue increased by 44.5%, supported by a 35.7% increase in the average US gold price received and a 6.5% increase in gold sales to 196,926oz (FY24: 184,885oz). The opportunity cost for FY25 of the synthetic forward sale of US 26.2 million, utilised to part-fund the cost of construction for the MTR plant, negatively impacted revenue
- AISC has increased to US 1,600/oz (FY24: US 1,354/oz), resulting in an AISC margin of 70.9% (FY24: 32.8%) earned on the average FY25 gold price of US 2,735/oz (FY24: US 2,015/oz). The increase in AISC is primarily as a result of the negative impact on unit cost of production as a result of lower production at the underground operations combined with above inflationary increases in electricity and reagents. The realised hedge losses of US 30/oz and the effect of the strengthening US /ZAR exchange rate compared to the prior year also contributed to the increase
- The Group is unhedged from 1 July 2025, following the expiry of the last zero-cost collar at the end of June 2025, and the synthetic forward that matured at the end of February 2025, allowing the Group to fully benefit from prevailing gold prices and increased production
- Adjusted earnings before interest, income tax expense, depreciation and amortisation (adjusted EBITDA) increased by 60.5% to US 226.6 million (FY24: US 141.2 million), primarily as a result of the increase in revenue
- EPS increased by 72.9% to US 7.16 cents per share (FY24: US 4.14 cents per share) and HEPS increased by 41.9% to US 5.89 cents per share (FY24: US 4.15 cents per share)
- The statement of financial position is robust and the Group is in a strong financial position at year-end

- Net debt increased to US 150.5 million (FY24: US 106.4 million) but reduced significantly from the position at the end of December 2024 (US 228.5 million) which followed the construction of the MTR operation and the consolidation of debt as a result of the Tennant Mines acquisition. The Group expects to see a continuation in this trend and is anticipated to be fully degearred (in terms of net debt) by June 2026 at prevailing gold prices
- A sector-leading dividend of US 27.5 million was paid to shareholders in December 2024, with the proposed dividend to be approved at the upcoming AGM increased by 77.1% to US 48.7 million.

These exceptional results are attributable to the favourable gold price, competitive unit costs and Pan African's culture of strict capital allocation discipline and circumspect investment decisions.

#### OPERATIONAL PERFORMANCE, OPTIMISATION INITIATIVES AND GROWTH PROJECTS

The Group produced 196,527oz of gold in FY25 (FY24: 186,039oz), an increase of 5.6%, but marginally below guidance of 205,000oz to 215,000oz as a result of:

- The previously flagged slower-than-expected ramp-up of Evander Mines' underground subvertical shaft project, which is now fully commissioned and operational
- Multiple Eskom transformer failures at Barberton Mines, which have subsequently been resolved.

The gold production split per operation is as follows:

Operation	FY25 Oz	FY24 oz
Fairview Mine	40,804	44,325
Sheba and Consort Mines	27,745	27,145
BTRP	15,224	18,888
Elikhulu	52,606	54,812
MTR	30,806	â€
Evander Mines	27,829	40,869
Tennant Mines	1,513	â€
<b>Total ounces produced</b>	<b>196,527</b>	<b>186,039</b>

#### Barberton Mines

These high-grade underground mines (Fairview, Sheba and Consort) are established operations with a capacity to produce approximately 80,000oz of gold per year, boasting an excellent long-term safety record. Mining commenced in Barberton in the 1880s, and Barberton Mines is one of the oldest operating mining complexes in the world.

Barberton Mines has experienced significant AISC increases in recent years, and management constantly considers improvement opportunities. Workforce productivity has been a challenge in recent years, and a restructuring of the underground operations was completed in May 2025, with an approximate 20% reduction in the overall Barberton Mines workforce.

As detailed earlier in this report, in November and December 2024, multiple Eskom transformer failures at Barberton Mines impacted underground production by approximately 2,250oz.

At Fairview Mine, the bulk of mining operations are being conducted within the high-grade MRC orebody. Optimisation of the Rossiter Reef mining methodology, has enabled Rossiter ore to sustain production from the MRC orebody. Exploration remains focused on the down-dip extensions of existing orebodies, specifically the MRC and Rossiter orebodies.

- Fairview Mine produced 40,804oz (FY24: 44,325oz), a decrease of 7.9%, with the production decrease primarily attributable to the Eskom transformer failure. Initiatives to improve production in the year ahead include:
  - electricity backup systems are now in place to partly mitigate challenges with Eskom electricity supply
  - completion of the 3 Shaft winder upgrade
  - improved mining flexibility with multiple platforms on MRC (mining operations are active on the high-grade 260 to 262 Platforms, which supplied the bulk of the high-grade (over 20g/t) tonnes to the plant) and Rossiter (optimisation of the mining methodology has improved production and reduced dilution for improved grades of over 30g/t) orebodies
- Sheba Mine production decreased by 10% to 19,137oz (FY24: 21,255oz), with production impacted by the Eskom infrastructure failure as well as the workforce restructuring. We expect an improved production performance in the year ahead
- Consort Mine produced 8,607oz (FY24: 5,890oz), an increase of 46%, with this operation now positively contributing to cash flows as a result of:
  - completion of the Prince Consort (PC) Shaft rehabilitation work, enabling a return to higher-grade areas
  - crews commenced mining within the Main Muiden Reef (MMR) Shaft 17 Level and PC Shaft 33 Level, and deeper raise development and equipping within the MMR section remain on track to increase RoM tonnage.

The BTRP produced 15,224oz (FY24: 18,888oz) at an AISC of US 971/oz (FY24: US 669/oz), the lowest cost of production in the Group. It achieved a reduced overall recovery rate of 42.1% (FY24: 52.8%), with a recovered grade of 0.7g/t (FY24: 0.71g/t) from 725,535Mt of tailings material (FY24: 828,392Mt) processed.

The remaining LoM of the BTRP has now been increased to six years from the current surface sources, which will include reprocessing of the Bramber dormant TSF.

#### Elikhulu

This flagship tailings retreatment operation, commissioned in 2018, remains one of the lowest-cost gold mining operations in Southern Africa and is a testament to Pan African's ability to conceptualise, plan and construct substantial growth projects ahead of schedule and within budget.

Elikhulu achieved production of 52,606oz for FY25 (FY24: 54,812oz) at an AISC of US 1,077/oz (FY24: US 1,034/oz), in line with expectations.

Drilling of additional sonic holes and the construction of remining infrastructure at the Winkelhaak TSF will commence in FY26, and with feed processing from FY27. The ability to source feed from both Winkelhaak and Leslie/Bracken concurrently will further increase flexibility at this operation.

Elikhulu has a remaining LoM of nine years.

## Evander Mines

The subvertical hoisting shaft commissioning at Evander Mines' 8 Shaft underground operation was completed during January 2025, with ramp-up to its designed hoisting capacity achieved during April 2025, enabling full production from 24 and 25 Levels and producing 27,829oz for FY25 (FY24: 40,869oz), inclusive of surface sources.

Development of the 24 and 25 Level mining areas has been accelerated, with:

- Ramped-up mining operations in the high-grade D line and F line on 24 Level
- Holing of the 24 Level B raise line enabling ledging to commence, followed by stoping in the high-grade portion of the Kimberley Reef payshoot
  - This high-grade portion extends further to the east and development in the A line has already commenced with ledging planned towards the end of FY26
- Access to the 25 Level was achieved through an on-reef decline layout from 24 Level footwall infrastructure
  - Development of the underground workshop on 24 Level has started and mechanised development towards 25 Level will commence soon
  - Mining below 24 Level is planned as a hybrid mining method with conventional stoping and mechanised on-reef development
- First reef intersections from the 24 Level long-inclined borehole drilling on the 25 Level reef horizon were achieved during January 2025 and exceeded the expected grades. The following results were reported:
  - 3,725cmg/t over 76.3cm (or 49g/t)
  - 1,096cmg/t over 17.2cm (or 63.70g/t).

Significant capital expenditure is being invested to extend the LoM to sustainably add gold production of approximately 65,000oz per annum for another 11 years, and we expect a much-improved performance from the operation in the year ahead.

The Egoli project at Evander Mines' 7 Shaft is a stand-alone underground operation which will utilise existing mining and metallurgical infrastructure, including 7 Shaft's hoisting systems and processing facilities at Kinross' metallurgical plant.

## MTR operation

The MTR operation reached steady-state production during December 2024, with production of 30,806oz for FY25 at an AISC of US 1,282/oz.

Pan African acquired the Mogale Gold and Mintails SA Soweto Cluster TSFs in October 2022 for ZAR50 million (US 2.8 million). It successfully commissioned the operation in October 2024, ahead of schedule and US 8 million below budget, with payback expected approximately two years post commissioning at current gold prices.

The expansion of the plant from 800ktpm to 1mtpm, through the addition of two CIL tanks together with the installation of reactors to further improve recoveries, at a total expansion cost of US 6.5 million, is in progress. This will result in an increase in production from 50,000oz to approximately 60,000oz per annum, with the expansion project to be completed during FY26.

The MTR operation has successfully concluded a three-year wage agreement with its employees at an average wage increase of 5% per annum over the three years, providing stability to the operation.

The Soweto Cluster feasibility study is on track for completion by September 2025, with the study focusing on the option of constructing a new processing facility, which would be a stand-alone operation, also producing approximately 50,000oz to 60,000oz per annum for a period of 10 years from current Mineral Reserves.

Pan African has transparent engagement with all local stakeholders. We believe the more than 20-year operational life of the operation (MTR and the Soweto Cluster combined) will continue to revive the local economy, create jobs, contribute to community sustainability and improve security. Concurrent rehabilitation improves air and water quality and reduces illegal mining, with our activities on-site already making a meaningful positive difference to all stakeholders.

## Tennant Mines

This acquisition complements Pan African's portfolio of high-margin, long-life surface remaining operations, being a near-term, low-cost and low-risk production growth mine in a Tier 1 mining jurisdiction (Australia's Northern Territory). There is potential to expand the LoM beyond 15 years through a two-stage gold and copper strategy.

The Company controls 1,700km<sup>2</sup> through 100%-owned assets and joint venture agreements with Australian Securities Exchange-listed Emmerson Resources Limited, intending to utilise a hub-and-spoke growth strategy to process multiple deposits and already had an experienced in-country management team in place.

The construction of the Nobles Gold Mine was completed in April 2025, ahead of schedule and within budget. An inaugural gold pour from this operation was achieved in May 2025. Forecast production over the initial three years of the LoM, mostly from surface stockpile, open pits and TSFs, is 46,000oz to 50,000oz per year of an AISC of approximately US 1,500/oz. There is limited perceived project execution risk. It is the largest facility to have ever been constructed in the region, which is Australia's historically highest-grade gold province. The initial development capital was fully funded through Australian debt facilities. The US 32 million construction debt should be repaid within 12 months of commencement of production at current gold prices. More than 60, mostly local, workers were employed during construction, with 70 employees and 69 contractors currently on-site.

A further possibly exciting development in our portfolio is the White Devil project. The recent scoping study, commissioned by joint venture partner Emmerson Resources, delivered encouraging results, confirming a revised Mineral Resource of 4.6Mt at 4.2g/t gold, or 611,000oz, with 87% of that in the Indicated category. The White Devil project is subject to a joint venture agreements with Emmerson Resources, as disclosed in earlier announcements.

The Warrego gold and copper project is another advanced project in our Australian portfolio, where a prefeasibility study has recently been completed on the processing plant infrastructure. The project targets approximately 100,000oz of gold per year and 10,000t to 15,000t of copper per year over more than 10 years. The project cost is estimated at between US 40 million and US 45 million and could be funded from cash flow (subject to commodity prices) and debt finance. Regional gold and copper deposits owned by third-party companies could supply additional feed sources. A feasibility study is currently in progress.

## Gold exploration programme in Sudan

No Mineral Resources or Mineral Reserves are currently reported for any of the targets identified.

The Group continues to monitor and evaluate the in-country situation, with all assets placed on care and maintenance and impaired by US 3.0 million to the realisable value.

## SUCCESSFULLY DEALING WITH COST PRESSURES

The Group's AISC per ounce has increased by 18.2% to US 1,600/oz (FY24: US 1,354/oz), above the guidance for FY25 of between US 1,525/oz and US 1,575/oz and impacted by once-off items:

- Realised losses on zero-cost collar hedges of approximately US 30/oz

- Impact of a strengthened US /ZAR exchange rate of US /ZAR:18.17 compared to guidance of US /ZAR:18.50
- Slower ramp-up of Evander Mines' underground production, which increased unit costs
- Multiple Eskom transformer failures at Barberton Mines, increasing unit costs.

An AISC of US 1,425/oz (FY24: US 1,170/oz) was achieved at our lower-cost operations, which account for more than 85.0% (FY24: 84.0%) of annual production. These low-cost operations exclude only Sheba Mine and Consort Mine.

Our efforts to contain cost increases continue, and these initiatives include:

- a focus on low-cost, high-margin surface retreatment operations
- initiatives to increase gold production from underground operations, reducing unit costs of production
- reinforcing a culture of safety and cost consciousness
- savings amounting to US 4.2 million (FY24: US 2.2 million) arising from our extensive use of renewable energy generated by Evander Mines' solar plant, which will further increase once annual savings from the recently constructed Fairview solar facility are included
- Barberton Mines concluded a five-year wage agreement to 1 June 2029 for increases of about 5.3% a year with the National Union of Mineworkers, representing the majority of employees at Barberton Mines.

Our AISC guidance for FY26 is between US 1,525/oz and US 1,575/oz (assuming an exchange rate of US /ZAR:18.50). We continue to monitor our progress very closely as this is critical in a mining industry experiencing cost increases above inflation. For Pan African, inflationary pressures will be offset by the low cost of production at our surface retreatment operations (BTRP, Elikhulu, MTR and Tennant Mines), which now account for approximately 60% of Group production. Increased cost savings from the extensive use of renewable energy from the solar plants at Evander Mines and Fairview Mine will further positively impact the cost of production.

#### GROUP CAPITAL EXPENDITURE BUDGET

The Group continues to invest in its assets and growth projects to ensure sustainability and generate attractive shareholder returns and value for our stakeholders. The actual capital expenditure for FY25 and budget for FY26 are:

Operation	Sustaining US million Actual FY25	Expansion US million Actual FY25	Sustaining US million <sup>1</sup> Budget FY26	Expansion US million <sup>1</sup> Budget FY26
Barberton Mines	8.6	19.1	14.9	15.9
Elikhulu	2.0	5.0	1.6	19.6
Evander Mines	â€‘	40.9	â€‘	44.8
MTR operation	0.3	51.9	2.5	15.8
Tennant Mines	â€‘	35.8	â€‘	31.0
Corporate and other	0.8	3.5	0.4	0.2
<b>Total</b>	<b>11.7</b>	<b>156.3</b>	<b>19.4</b>	<b>127.3</b>

<sup>1</sup> Budgeted capital converted to US at an exchange rate of US /ZAR:18.50.

Major components of capital expenditure include:

- Evander Mines' underground development, ventilation upgrades and equipping of 25 Level, 7 Shaft electrical and winder upgrades, shaft steel work and new battery locomotives
- Plant expansion at the MTR operation to include reactors and increase throughput to 1mtpm
- The Winkelhaak TSF pump station at Elikhulu
- Tennant Mines' final plant construction costs and development of the Nobles pit and satellite orebodies.

#### MINERAL RESOURCES AND MINERAL RESERVES

Pan African has one of the industry's best track records for grade consistency.

The Group's estimated gold Mineral Resources of 42.87Moz and Mineral Reserves of 12.98Moz at 30 June 2025, in compliance with Table 1 of the SAMREC Code, are summarised as follows:

Operation	Gold Mineral Resources				Gold Mineral Reserves			
	Tonnes Mt	Grade g/t	Gold t	Â Gold Moz	Tonnes Mt	Grade g/t	Gold t	Â Gold Moz
Barberton Mines	37.06	3.09	114.44	3.68	11.84	3.49	41.28	1.33
Elikhulu	142.34	0.26	37.49	1.21	117.52	0.26	30.39	0.98
Evander Mines	119.59	8.79	1,051.35	33.80	31.11	8.27	257.20	8.27
MTR operation	250.34	0.30	74.79	2.40	223.59	0.28	67.79	2.02
Tennant Mines	27.54	2.01	55.32	1.78	3.86	3.11	12.01	0.39
<b>Total â€‘ FY25</b>	<b>576.87</b>	<b>2.31</b>	<b>1,333.38</b>	<b>42.87</b>	<b>387.93</b>	<b>1.04</b>	<b>403.67</b>	<b>12.98</b>
<b>Total â€‘ FY24</b>	<b>572.82</b>	<b>2.24</b>	<b>1,280.87</b>	<b>41.18</b>	<b>398.78</b>	<b>0.91</b>	<b>393.21</b>	<b>12.64</b>

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Mineral Reserve increases were recorded for Barberton Mines and Tennant Mines. Marginal decreases, mainly due to mining depletion, were recorded at Elikhulu, Evander Mines and the MTR operation.

Pan African's long-life assets and organic growth potential are underpinned as follows:

- Barberton Mines' Fairview Mine, with a remaining LoM of 23 years
- Consort Mine and the BTRP, with remaining mine lives of 12 and six years, respectively. Further studies have commenced on the Sheba dormant TSF for inclusion into the LoM of BTRP. This source could extend the BTRP's life by a further 18



months

- Elikhulu, the Group's flagship tailings retreatment operation in Evander, has a remaining LoM of nine years
- Evander Mines' 8 Shaft operation has a remaining LoM of 11 years (8 Shaft pillar and 24, 25 and 26 Levels), excluding the Egoli project, which has a nine-year LoM
- The MTR operation's TSF resources have a modelled 20-year LoM, which includes both the Mogale and Soweto Clusters
- Tennant Mines' Nobles Gold operation has an initial eight-year LoM.

The Group also has estimated copper Mineral Resources of 16.50Mt at 1.33% copper for a total of 219,159t copper at 30 June 2025.

The Group has secure mining rights:

- Barberton Mines' mining rights are valid to 2051
- Evander Mines' mining right is valid to 2038
- MTR's mining rights are valid to 2029
- Tennant Mines' Nobles Gold Mine management plan is valid to 2033.

Hendrik Pretorius is Pan African's competent person and signs off on the estimated Mineral Resources and Mineral Reserves report for the Group. Hendrik has reviewed and approved the information contained in this report as it pertains to Mineral Resources and Mineral Reserves.

Pan African's full Mineral Resources and Mineral Reserves report is available on our website at <https://www.panafricanresources.com/operations-at-a-glance-2/mineral-resource-mineral-reserve-2/>

## **ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE**

Pan African has continued to embed sustainability into its core operations, guided by a robust ESG framework and governance structure. The Group's growth strategy of low-risk gold mining through tailings management, by its nature, drives our social licence to operate and environmental sustainability and is boosted by our 'beyond compliance' approach.

The Group has invested in development projects and initiatives that have impacted our business' sustainability and community stakeholders in a positive manner. These initiatives include energy management and climate change, water management, biodiversity and conservation, education and health infrastructure, skills development, youth and women employment and health and wellness programmes.

Our sustainable development report, containing details of our ESG initiatives and compliance, is available on our website at <https://www.panafricanresources.com/investors/gri-and-sustainability/>

### **Environment**

#### **Renewable energy and reduction of emissions**

Pan African's renewable energy strategy is critical in achieving our sustainability targets and measurably reducing the Group's carbon emissions in the long term, while stabilising the electricity supply to our operations and realising cost savings that will continually assist in lowering our real overall AISC.

The Group achieved a renewable electricity mix of 8.8% (FY24: 6.6%), compared to the 12% sustainability-linked bond benchmark. This mix is lower than the benchmark due to the delay in securing approvals from state and regulatory bodies for Barberton Mines' solar facility.

Fairview Mine's 8.75MW solar plant was commissioned in August 2024 and we continued operations at Evander Mines' 9.975MW phase 1 solar plant. These investments have returned significant sustainability and financial benefits by providing 30.0GWh (FY24: 24.6GWh) of renewable energy for FY25, generating approximately 25% of Elikhulu's energy requirements and an estimated saving of US 4.2 million (FY24: US 2.2 million) in annual electricity costs at current tariffs.

Feasibility studies for Evander Mines' phase 2 and MTR's solar projects were completed. Evander Mines' phase 2 solar plant received board approval and construction is planned for FY26. MTR is awaiting final board approval. In addition, a 5MW solar feasibility study at Tennant Mines is being concluded and, most recently, the Group has negotiated a 40MW PPA with NOA Group, a renewable energy service provider.

As part of our commitment to increasing the percentage of renewable energy in our overall energy mix, we are committed to achieving a 15% renewable energy mix by FY27, in compliance with our sustainability-linked bond finance framework. However, our ambitious target is 39% by FY30 and 50% by FY50, conditional on a material expansion of our renewable energy initiatives in pursuit of our longer-term decarbonisation strategy.

The Group is also actively investigating opportunities to secure further renewable energy PPAs from wind energy, hydropower and battery storage solution providers to reduce our power dependency on Eskom and its increasing tariff regime.

#### **Water management**

Evander Mines' 3ML/day water treatment plant, commissioned in March 2023, performed as expected, with more than 833,000m<sup>3</sup> of potable water produced in FY25, resulting in significant cost savings and a reduction in water withdrawals from municipal sources, thereby reducing our environmental footprint.

Evander Mines' phase 2 expansion to 6ML and the MTR 6.3ML/day projects were approved by the board to meet growing demand and enhance water security. Evander Mines' phase 2 construction commenced in June 2025 and MTR will commence in September 2025.

In April 2025, Tennant Mines commissioned a 0.05ML/day water treatment plant.

The Group expects reduced municipal water use, with cost savings of more than US 1.1 million per year.

#### **Biodiversity and land rehabilitation**

Pan African contributes to programmes aimed at promoting biodiversity and conservation. It strongly supports the coexistence of mining and conservation.

MTR met the 16% land rehabilitation target (204ha) set through our sustainability-linked finance requirement in FY25.

Biodiversity partnerships with local non-governmental organisations (NGOs) and authorities supported our conservation efforts. It is critical to ensure the successful coexistence of the mines within the protected areas in and surrounding our mining rights.

Annual environmental compliance audits showed compliance across operations, with action plans in place to address minor non-conformances.

Pan African operates multiple, concurrent rehabilitation programmes, and we are working to conform to the latest international TSF standards, as required by the Global Industry Standard on Tailings Management (GISTM) requirements. Our ongoing rehabilitation of land during FY25 extended to an additional 97ha of land previously disturbed by mining at Barberton Mines (FY24: 85ha). The rehabilitation liabilities related to Barberton Mines and Evander Mines of US 11.3 million (FY24: US 9.5 million) are fully funded.

Besides extracting gold at attractive margins, tailings reprocessing assists in rehabilitating mining sites to reduce water and air pollution. Pan African plans to address the legacy of environmental pollution at the MTR operation by concurrently rehabilitating the mining area and returning the land to a state where it can be used for agriculture, solar power farms or housing projects.

The MTR operation's closure rehabilitation liabilities of US 11.0 million (FY24: US 10.2 million) will be funded over the operation's life.

Pan African produced its inaugural TNFD report for FY25.

Our climate change report, providing our stakeholders with visibility of our approach to managing climate-related risks and opportunities, and our TNFD report, which outlines our management of biodiversity-related risks and opportunities, are available on our website at <https://www.panafricanresources.com/investors/gri-and-sustainability/>

## **Social**

### **Stakeholder engagement**

Pan African has established formal stakeholder engagement forums at all operations, which are aimed at establishing initiatives that provide meaningful community benefits and reduce reliance on mining. The clear and transparent communication and action have also reduced operational disruptions.

### **Socio-economic development**

Developing the community is integral to our social licence to operate.

All South African operations are up to date with their Social and Labour Plans submitted to the DMPR. The plans include significant local community benefits, such as new infrastructure projects in Barberton and Evander, while ongoing corporate social investment initiatives provide support to local NGOs and community organisations that would otherwise collapse without funding from the Company.

### **Sustainable communities**

The Barberton Blueberries project (Barberton Blue) has created 17 permanent and 320 seasonal jobs. Community partnerships included pollination services and training programmes.

### **Enterprise and supplier development**

To date, over 135 local small and medium-sized enterprises have been engaged across the Group's operations for further development and potential inclusion in the vendor list or supply chain.

Barberton Mines has implemented structured enterprise and supplier development (ESD) programmes through specialist third-party service providers, incorporating incubation centres, mentorship and ring-fenced procurement. Evander Mines is scheduled to follow suit in FY26.

MTR launched its ESD strategy with a focus on co-working spaces and supplier development hubs.

### **Skills development**

Pan African's employee value proposition is deeply rooted in our core values, strategic priorities and commitment to sustainability and people development. We encourage courageous conversations while respecting the safety and dignity of our people. Respect and a commitment to care and safety build trust within our operations and communities.

Communities benefit from the skills development required for our operations. More than 100 bursaries were awarded across our operations, inclusive of community beneficiaries. Learnerships, internships and adult education programmes supported local workforce development and youth empowerment.

### **Wellness**

Pan African has made significant strides in promoting employee health and wellness across its operations. The wellness programmes focus on three key performance indicators (KPIs): education and induction, movement initiatives and health data monitoring. The programmes have reached thousands of employees and are showing measurable health improvements.

Group wellness initiatives in FY25 included integrating health education into induction training, promoting active events such as walks and hikes, improving digital health data collection and engaging employees in wellness activities.

Awareness, prevention and treatment programmes are in place to combat lifestyle diseases.

The Group has developed an interactive smartphone app to convey its unique employee value proposition for a more engaged workforce and improved productivity.

### **Corporate governance**

Our 'beyond compliance' approach to corporate governance remains the cornerstone of our sustainability approach amid evolving ESG regulations and standards.

Our progress is monitored through independent external assurance by PricewaterhouseCoopers Inc. on key sustainability information.

The Group complies with global standards from the Global Reporting Initiative, the International Sustainability Standards Board and the TNFD. The Group is aligning its reporting with IFRS S1 and S2, with strategic focus areas including climate change, biodiversity management, artificial intelligence (AI), ethics and stakeholder engagement.

Our 2024 integrated annual report received the merit award in the Small Cap listed category at the Chartered Governance Institute of Southern Africa/JSE Limited Integrated Reporting Awards 2024. This achievement recognises the Group's commitment to quality, transparent and comprehensive reporting.

### **Future ESG goals and commitments**

Our sustainability efforts in the foreseeable future will focus on the following:

- Achieve a 15% Group renewable energy mix by FY27
- Land rehabilitation targets of 470ha or 41% of MTR's environmental footprint
- Achieve water security at all operations
- Continue integrating the sustainable development strategy into business strategy and operations
- Enhance stakeholder engagement and employee and local community development initiatives aligned towards sustainable development for social change and meaningful impact
- Expand ESG assurance in FY26, including new KPIs on water consumption and usage intensity
- Align reporting with IFRS S1 and S2 – strategic focus areas include climate change, biodiversity management, AI, ethics and stakeholder engagement
- Commence Evander Mines phase 2 and MTR's solar projects in FY26.

## **OUR STAKEHOLDERS**

We are conscious that Pan African does not operate in isolation, and we will therefore continue our multifaceted involvement in the communities where we operate through dedicated stakeholder engagement forums. We focus on our 'beyond compliance' initiatives to maintain our social licence to operate and strengthen community relations.

We are grateful that we have no history of prolonged labour or community protest actions, which we attribute to the strong, mutually respectful relationships we have with our employees and their representative unions, as well as the effectiveness of our proactive community engagement structures and initiatives. Multi-year wage agreements are in place.

Our community involvement in the Mogale and Soweto areas is already highly impactful, through the creation of direct employment opportunities, environmental remediation and restoration, small business development and training programmes, as well as efforts to eradicate illegal mining.

There is increasing collaboration between private sector businesses such as Pan African and the state to resolve issues including illegal mining, criminality, corruption, electricity shortages and infrastructure.

The Group is a member of the Global Initiative against Transnational Organised Crime.

## DIVIDENDS

The board has proposed a record final dividend of ZAR864.2 million for FY25 (approximately US 48.7Â million), equal to ZA 37.00000 cents per share or approximately US 2.08451 cents per share (1.52076Â pence per share). The dividend is subject to approval by shareholders at the AGM, which is to be convened in November 2025.

## POTENTIAL MAIN MARKET LISTING ON THE LSE

The Group is progressing work streams to transfer its listing from AIM to the Equity Shares (Commercial Companies) segment of the Official List and to trading on the London Stock Exchange plc's Main Market. Pan African's Board of Directors believes that the proposed move to the Main Market could enhance the Company's corporate profile and broaden the Company's access to a wider pool of UK and global investors, supporting its next phase of growth.

## SHARE BUY-BACK PROGRAMME

The board believes that, at the current share price, the Company's shares continue to offer significant value, given the quality and profitability of the Group's existing operations and growth projects.

Pan African accordingly announced a share buy-back programme to purchase up to ZAR200 million (US 11.1 million) of ordinary shares of GBP0.01 each, commencing on 1 July 2025. The programme forms part of the Company's broader strategy to deliver value to shareholders.

In total, only 2,003,735 shares could be purchased as the trades were impacted by the increase in the share price and limits imposed by the AIM Market Abuse Regulation rules and JSE Limited (JSE)'s rules.

## OUTLOOK AND PROSPECTS

Pan African continues to position itself for increased low-cost surface sources production with a world-class portfolio comprising 60% low-cost surface mining and 40% high-grade, long-life underground mines.

Group production for FY26 is expected to increase substantially, principally as a result of steady-state production at the MTR operation, increased production from Evander Mines underground (following substantial investments in infrastructure and underground development over the past years), as well as the production contribution from Tennant Mines, with production ramp-up expected to be completed in FY26Q1.

Group production for FY26 is expected to be between 275,000oz and 292,000oz, as outlined below, with higher production in FY26H2.

Operation	Production range oz
Barberton Mines underground	69,000 – 72,000
BTRP	13,000 – 15,000
Elikhulu	49,000 – 51,000
Evander Mines underground	46,000 – 50,000
MTR operation	52,000 – 54,000
Tennant Mines	46,000 – 50,000
<b>Total</b>	<b>275,000 – 292,000</b>

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AISC guidance for FY26 is between US 1,525/oz and US 1,575/oz, with positive contributions to the cost outlook for FY26 coming from:

- the increase in the contribution to Group production from lower-cost surface operations, with a full year of production from the MTR operation and Tennant's Mines
- increased production from Evander Mines' underground operations
- reduction in the labour cost for Barberton Mines' underground operations, following the successful conclusion of the operation's restructuring programme
- savings arising from the extensive use of renewable energy projects
- ongoing efforts to contain costs and reinforce a culture of cost consciousness.

Pan African views the broad macroeconomic environment as positive, given its status as one of the lowest-cost, long-life producers of high-quality gold ounces in Southern Africa.

Our primary focus for the short term is safely delivering into our production guidance and successfully executing capital projects that will sustain and increase future gold production. In particular, we will:

- continue our focus on health and safety initiatives in our proactive journey to "zero harm"
- focus on achieving production and cost guidance
- execute capital projects designed to sustain and increase future gold production
- continue the Group's ESG initiatives and advance our renewable energy roadmap as part of the decarbonisation strategy
- maintain focus on generating sustainable shareholder returns with a prospect for further share buy-backs and increased dividends as the Group degears in the next year
- explore local and international growth opportunities in a responsible and circumspect manner.

## APPRECIATION

I would like to thank our motivated leadership, dedicated staff and contractors for their unwavering commitment to the ongoing success and sustainability of the Group.

I am grateful for the support and guidance from our trusted board in navigating challenges and opportunities in preparing for the exciting expansion of our horizons in the future.

## FINANCIAL PERFORMANCE

## Exchange rates and their impact on results

During the current reporting period, the average

US /ZAR exchange rate was US /ZAR: 18.17 (FY24: US /ZAR: 18.71) and the closing US /ZAR exchange rate at 30 June 2025 was US /ZAR: 17.75 (FY24: US /ZAR: 18.19). The year-on-year appreciation in the average exchange rate of 2.9% and the appreciation of the closing exchange rate by 2.4%, respectively, must be considered when comparing period-on-period results.

The commentary below analyses the current reporting period's and previous financial year's results in US, with pertinent and figures disclosed in the body of this commentary.

## Analysing the Group's financial performance

### Revenue

Revenue increased due to gold sold increasing by 6.5% to 196,926oz (FY24: 184,885oz) and the average US gold price received increasing by 35.7% to US 2,735/oz (FY24: US 2,015/oz).

### Cost of production

Production costs are incurred in rand and A, the functional currencies of the Group's main operating entities, with translations to US impacted by the US /ZAR exchange rate which appreciated by 2.9% relative to the previous financial year. The Group's production costs increased in US terms by 27.0% mainly due to MTR which was commissioned in FY24Q2 contributing to a 15.6% increase.

- Mining and processing costs: Increased largely due to an increase in mining and contractor costs with Consort migrating to a contractor model, combined with above-inflation-related cost increases of more than 8.5% as well as an increase in tonnes milled at Elikhulu, an increase of 20.0% relating to MTR
- Salaries and wages: The Group's average annual salary increase was approximately 5.6%, and an increase of 7.6% relating to MTR
- Electricity costs increased following a 13.9% regulatory increase and an increase of 19.6% relating to MTR, partially offset by renewable energy savings
- Engineering and technical costs increased due to the commissioning of MTR.

The increase in revenue was partially offset by the increase in cost of production, resulting in the gross profit margin increasing to 71.9% (FY24: 35.2%), year-on-year.

Adjusted EBITDA increased to US 226.6 million, and the EBITDA margin increased to 42.0% (FY24: 37.8%), following a US 166.2 million revenue increase and a US 59.6 million increase in production costs.

### Depreciation and amortisation

The depreciation and amortisation charge increased by 57.0%, primarily due to the commissioning of MTR, resulting in a 29.5% increase and due to the 5.6% increase in gold production. This charge is calculated based on actual RoM production relative to RoM mining tonnes contained in the operations' Mineral Reserve lives. Additionally, the 2.9% appreciation in the average US /ZAR exchange rate, relative to the previous financial year, resulted in an increase in depreciation in US terms.

### Finance costs

Finance costs increased by 78.8% largely due to an increase in the Group's borrowings to fund its capital expenditure programmes. Specifically, finance costs on the Group's borrowings increased by US 13.4 million to US 25.0 million (FY24: US 11.6 million), of which borrowing costs of US 7.1 million have been capitalised to the MTR operation.

### Tax

The income tax expense for the current reporting period gave rise to an effective tax rate of 28.0%, which is consistent with the previous financial year. The 83.2% year-on-year increase in the Group's income tax expense is primarily attributable to the tax charge increasing to US 19.3 million (FY24: US 12.5 million), following an increase in the Group's taxable profit. The deferred tax expense increased to US 36.3 million (FY24: US 18.0 million).

### EPS and HEPS

EPS increased to US 7.16 cents per share (FY24: US 4.14 cents per share), and HEPS also increased to US 5.89 cents per share (FY24: US 4.15 cents per share), relative to the previous financial year.

EPS and HEPS are calculated by applying the Group's weighted average number of shares of 2,029.3 million shares outstanding (FY24: 1,916.5 million shares) to attributable earnings and headline earnings.

### Assets

Capital expenditure on property, plant and equipment amounted to US 168.0 million (FY24: US 172.4 million), which included sustaining capital expenditure of US 11.7 million (FY24: US 13.8 million) and expansion capital expenditure of US 156.3 million (FY24: US 158.6 million) mainly due to plant construction expenditure for MTR and Tennant Mines.

### Equity

The Group's net assets increased to US 546.7 million (FY24: US 364.1 million). Equity increased by the profit for the period, offset by:

- the net dividend payments to shareholders of US 27.5 million (FY24: US 18.3 million), which related to FY24 and FY23, respectively
- a comprehensive gain of US 12.8 million (FY24: US 11.7 million), attributable to the recognition of a foreign translation gain of US 12.8 million (FY24: US 11.7 million), as a consequence of the closing exchange rate appreciating from US /ZAR:18.19 to US /ZAR:17.75 at the financial year-ends.

### Liabilities

The environmental rehabilitation liability increased by US 4.3 million, mainly as a result of a US 2.2 million (FY24: US 2.2 million) increase associated with the unwinding of the obligation as well as a US 1.7 million (FY24: restated US 0.6 million) foreign currency translation reserve loss movement.

Borrowings increased to US 190.0 million (FY24: US 127.8 million), which is attributable to the expansionary capital expenditure on the MTR operation, Tennant Mines' plant and Evander Mines' 24 Level project.

The Group is obligated to redeem principal debt of US 86.3 million during FY26.

The share-based payment obligations increased as a result of an increase in the number of cash-settled share options issued, coupled with an increase in the Group's share price.

### Capital structure and financing arrangements

The Group has a term and revolving credit facility (RCF) agreement which provides for a term loan facility amounting to ZAR1.3 billion (US 70.3 million), designed to fund the MTR operation and RCF of ZAR1 billion (US 54.1 million) with a maturity date of 30 June 2026. The RCF has a three-year term and

provides the Group with access to flexible and cost-effective working capital. The term loan facility has a six-year term, with quarterly repayments.

The green loan facility of US 19.2 million raised in June 2024 was settled in June 2025, coupled with RCF redemptions in FY25H2 of US 42.3 million due to the robustness of the Group's cash flows. The RCF was settled in July 2025 and remains available should it be necessary to fund working capital requirements over the short term. The sustainability-linked bond, RCF, green loan and term loan facility are tied to specific sustainability-linked key performance indicators, independently verified annually, over a seven-year period. An improvement in these metrics will result in a reduction of the interest rates levied by these instruments.

#### Cash flows

Net cash from operating activities before dividend, tax, royalties and net finance costs increased by US 84.6 million to US 218.9 million (FY24: US 134.3 million) and cash from operating activities increased by US 59.8 million mainly due to the commissioning of MTR.

Cash used in investing activities includes capital expenditure on property, plant and equipment of US 161.5 million (FY24: US 166.2 million).

Cash from financing activities includes proceeds from borrowings of US 139.5 million (FY24: US 114.2 million), partially offset by the repayment of senior debt facilities of US 117.2 million (FY24: US 42.9 million).

Pan African has sufficient liquidity at the end of the financial year with access to cash and undrawn facilities of US 99.7 million (FY24: US 95.0 million).

#### DIVIDENDS

##### Proposed dividend for FY25

The board has proposed a final gross dividend of ZAR864.2 million for FY25 (approximately US 48.7 million), equal to ZA 37.00000 cents per share or approximately US 2.08451 cents per share (1.52071 pence per share).

The dividend is subject to approval by shareholders at the AGM, which is to be convened on 20 November 2025.

It has come to the Company's attention that the July 2024 interim accounts in support of the 2024 dividend were posted to, but not received by, Companies House, resulting in a technical issue with regard to the requirements under the Companies Act 2006 for the payment of the dividend made in December 2024 and the share buy-backs in July 2025. The Company will include resolutions in the notice of AGM for the meeting to be held on 20 November 2025 to enter into deeds of release to remedy the historical dividend payment and the share buy-backs and also to reduce the Company's share capital to remedy the share buy-backs.

This technical issue in respect of the dividend and share buy-backs is of a historical nature and there is no change to the financial outlook of the Group as a consequence. The remedial action that will be taken does not affect the Company's existing distributable reserves nor its capacity to pay shareholder dividends going forward in accordance with the Company's dividend policy.

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

Annual general meeting	Thursday, 20 November 2025
Currency conversion date	Thursday, 20 November 2025
Currency conversion announcement released by 11:00 (South African time)	Friday, 21 November 2025
Last date to trade on the JSE	Tuesday, 25 November 2025
Last date to trade on the LSE	Wednesday, 26 November 2025
Ex-dividend date on the JSE	Wednesday, 26 November 2025
Ex-dividend date on the LSE	Thursday, 27 November 2025
Record date on the JSE and LSE	Friday, 28 November 2025
Payment date	Tuesday, 9 December 2025

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The British pound (GBP) and US proposed final dividend were calculated based on a total of 2,335,675,263 shares in issue and an illustrative exchange rate of US /ZAR:17.75 and GBP/ZAR:24.33, respectively.

No transfers between the South African and UK registers, between the commencement of trading on Wednesday, 26 November 2025 and close of business on Friday, 28 November 2025, will be permitted.

No shares may be dematerialised or rematerialised between Wednesday, 26 November 2025 and Friday, 28 November 2025, both days inclusive.

The South African dividend tax rate is 20% per ordinary share for shareholders who are liable to pay dividend tax, resulting in a net dividend of ZA 29.60000 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 or Link Group, who manage the South African and UK registers, respectively. The Company's South African income taxation reference number is 9154588173. The proposed dividend will be paid out of the Company's retained earnings/income reserves without drawing on any other capital reserves.

#### Dividend policy

Pan African aspires to pay a regular dividend to its shareholders, and in balancing this cash return to shareholders with the Group's strategy of generic and acquisitive growth, Pan African believes 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 and 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 constitutes a payout ratio of 37.8% 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 favourable prospects for FY26.

The proposed dividend equates to a dividend yield of 3.3% based on the 30 June 2025 closing share price of ZAR11.09 per share.

#### Net asset value test for dividend distribution

During the prior reporting period, the board became aware that the net assets test required by section 831 of the Companies Act 2006 is required to be performed by the Company on presentation currency amounts (i.e. US ) and not on functional currency amounts (i.e. rand).

It came to the Company's attention that the foreign currency translation reserve does not form part of the Company's non-distributable reserves, despite not being realised, and as such cannot be included as non-distributable reserves when performing the net assets test. This means that dividends paid in respect of the reporting periods ended 30 June 2019, 2020, 2021, 2022 and 2023 (together relevant dividends) and the repurchase of ordinary shares (the share buy-backs) by the Company between 1 April and 9 May 2022 were made otherwise than in accordance with

the requirements of the Companies Act 2006.

The consequences of the relevant distributions (i.e. the Company's payment of each of the relevant dividends and the payments made in respect of the purchase of each of the share buy-backs) having been made otherwise than in accordance with the Companies Act 2006 were rectified by way of the cancellation of the Company's share premium account. That reduction of share premium was approved by the High Court of Justice on 2 July 2024 and took effect on 18 July 2024.

The Company has taken and continues to take the necessary steps to ensure adequate distributable income (and the ability of the Company to comply with the net assets test) in the future.

#### **DIRECTORSHIP CHANGES AND DEALINGS**

The Group's financial director, Deon Louw, retired with effect from 30 September 2024. Marileen Kok succeeded Deon Louw as Group financial director and was appointed to Pan African's board of directors.

The following dealings in securities by directors took place during the current reporting period:

- Cobus Loots entered into the following Company share transactions:

On 20 June 2025: disposed of 125,282 ordinary shares of 1 pence each

On 20 June 2025: LTS Ventures Proprietary Limited, an entity associated with Cobus Loots, disposed of 299,094 ordinary shares of 1 pence each.

Cobus Loots held 5,597,154 indirect beneficial shares, representing 0.2396% of the Company's issued share capital, 1,448,700 direct beneficial shares, representing 0.0620% of the Company's issued share capital, and 314,280 contracts for differences at 30 June 2025.

No dealings in the securities of the Company by the directors took place between year-end and the authorisation date of the annual financial statements. None of the direct or indirect beneficial interests held by the directors in the share capital of the Company are subject to security, guarantee, collateral or otherwise.

#### **JSE LISTING**

The Company has a dual primary listing on the JSE and the AIM of the London Stock Exchange (LSE), a secondary listing on the A2X Market (A2X Market) exchange, as well as a sponsored Level 1 American Depositary Receipt (ADR) programme in the United States of America (USA) through the Bank of New York Mellon (BNY Mellon).

This summarised audited results report has been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. It contains the minimum information as required by International Accounting Standard (IAS) 34. The accounting policies are in accordance with IFRS Accounting Standards and are consistent with those applied in the 2025 consolidated annual financial statements.

The Group's external auditors, PricewaterhouseCoopers LLP (PwC), have issued their opinion on the consolidated annual financial statements for the year ended 30 June 2025. The audit of the consolidated annual financial statements was conducted in accordance with the International Standards on Auditing (UK). PwC has expressed an unmodified opinion on the consolidated annual financial statements. A copy of the audited annual financial statements and the audit report is available for inspection at the issuer's registered office.

Any reference to future financial performance included in this summarised audited results report has not been reviewed or reported on by the Group's external auditors.

This summarised audited results report is extracted from audited information but is not itself audited. The directors take full responsibility for the preparation of the summarised audited results report and declare that the financial information has been correctly extracted from the underlying annual financial statements.

The auditors' report does not report on the information contained in this summarised audited results report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

#### **SECONDARY LISTING ON THE A2X MARKET**

Pan African's ordinary shares are also traded on the A2X (effective Monday, 13 December 2021, the A2X listing date).

Pan African will retain its primary listings on the AIM and the JSE as well as the Level 1 ADR programme in the USA. Its issued share capital has been unaffected by the secondary listing on the A2X and its ordinary shares are available to be traded on the AIM, JSE, ADR and A2X.

The A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the South African Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act, 19 of 2012.

#### **AIM LISTING**

The financial information for the year ended 30 June 2025 does not constitute statutory accounts as defined in sections 435(1) and 435(2) of the Companies Act 2006 but has been derived from those accounts. Statutory accounts for the year ended 30 June 2024 have been delivered to the Registrar of Companies and those for FY25 will be delivered following the Company's AGM. PwC, the external auditor registered in the UK, has reported on these accounts for the year ended 30 June 2025.

PwC's audit report for 30 June 2025 is unqualified, does not include a reference to any matters to which auditors draw attention by way of emphasis of matter, and does not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. These statutory accounts have been prepared in accordance with UK-adopted International Accounting Standards (UK-IAS) and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards. The statutory accounts have also been prepared in accordance with IFRS Accounting Standards. As applied to the Group and Company, there are no material differences between UK-IAS and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### **POTENTIAL LSE MAIN MARKET LISTING**

Pan African is in the process of completing work streams to move its UK listing from AIM to the Equity Shares Commercial Companies (ESCC) segment of the Main Market of the London Stock Exchange (LSE).

Pan African's Board of Directors believes that the proposed move to the Main Market could enhance the Company's corporate profile and broaden the Company's access to a wider pool of UK and global investors, supporting its next phase of growth.

Pan African has filed a draft prospectus with the UK Financial Conduct Authority in connection with the listing of the shares. An update on the timing and process to seek admission will be provided in due course.

- Pan African does not intend to raise any funds or offer any new securities in connection with admission
- Pan African intends to retain its dual primary listing on the JSE
- Admission is subject, among other things, to the approval by the FCA of a prospectus and the Ordinary Shares being admitted by the FCA to the ESCC category of the Official List and by the London Stock Exchange to trading on the Main

Market.

- Subject to the satisfaction of these conditions, Admission is expected to occur prior to 31 December 2025.

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#### ADR PROGRAMME

On 2 July 2020, Pan African established a sponsored Level 1 ADR programme on the over-the-counter (OTC) market in the USA, with BNY Mellon being the appointed depository.

Each depository receipt in the ADR programme represents 20 ordinary shares in Pan African and trades under the symbol PAFRY.

On 23 October 2020, to enhance the Company's visibility and provide better access to prospective USA retail investors, the ADR programme was upgraded and approved for listing on the OTCQX Best Market (OTCQX) in the USA. To qualify for trading on the OTCQX, which is the highest tier of the OTC market, Pan African has complied with the necessary requirements, including the required financial standards, corporate governance requirements and compliance with applicable securities laws. The Company's ordinary shares trade under the symbol PAFRF on the OTCQX.

#### FORWARD-LOOKING INFORMATION

Any forward-looking information contained in this summarised audited results report is the sole responsibility of the directors and has not been reviewed or reported on by the Group's external auditors.

The information contained within this report is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this report via the Regulatory News Service and on SENS, this inside information is now considered to be in the public domain.

Cobus Loots  
Chief executive officer

10 September 2025

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## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

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#### SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

US thousand	Notes	FY25	FY24
<b>ASSETS</b>	Â	Â	Â
<b>Non-current assets</b>	Â	Â	Â
Property, plant and equipment	9	824,450	567,588
Goodwill	Â	17,098	16,685
Intangible assets	Â	616	365
Deferred tax assets	7	2,072	631
Long-term inventory	Â	25,698	12,263
Investment	Â	â€“	3,373
Environmental rehabilitation obligation fund	Â	29,118	24,773
Total non-current assets	Â	899,052	625,678
<b>Current assets</b>	Â	Â	Â
Inventory	Â	38,887	16,431
Trade and other receivables	Â	15,496	15,175
Current tax assets	Â	1,542	2,455
Cash and cash equivalents	Â	49,532	26,332
Total current assets	Â	105,457	60,393
<b>Total assets</b>	Â	1,004,509	686,071
<b>EQUITY AND LIABILITIES</b>	Â	Â	Â
Share capital	12	39,442	38,002
Share premium	13	10,877	235,063
Retained earnings	Â	717,642	364,657

Reserves	Å	(219,136)	(272,505)
Equity attributable to owners of the Company	Å	548,825	365,217
Non-controlling interests	Å	(2,157)	(1,114)
<b>Total equity</b>	Å	<b>546,668</b>	364,103
<b>Non-current liabilities</b>	Å	Å	Å
Environmental rehabilitation obligation	Å	23,982	19,688
Borrowings	11	103,642	123,056
Lease liabilities	Å	2,607	2,158
Financial liabilities	Å	936	374
Share-based payment obligations	Å	10,297	6,475
Deferred tax liabilities	7	140,506	85,353
Total non-current liabilities	Å	281,970	237,104
<b>Current liabilities</b>	Å	Å	Å
Trade and other payables	Å	72,643	66,388
Borrowings	11	86,335	4,729
Lease liabilities	Å	1,050	791
Contract liability	Å	â€“	7,330
Financial liabilities	Å	2,370	329
Share-based payment obligations	Å	11,190	4,494
Derivative financial liability	Å	1,848	5
Current tax liabilities	Å	435	798
<b>Total current liabilities</b>	Å	<b>175,871</b>	84,864
<b>Total equity and liabilities</b>	Å	<b>1,004,509</b>	686,071

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## SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

US thousand	Notes	FY25	FY24
Revenue	4	540,033	373,796
Cost of production	Å	(314,187)	(242,427)
<b>Gross profit</b>	Å	<b>225,846</b>	131,369
Other income	Å	6,529	4,106
Other expenses	Å	(36,484)	(14,481)
Bargain purchase gains	Å	28,019	â€“
Impairment losses on non-financial assets	Å	(2,954)	â€“
Royalty costs	Å	(5,106)	(1,687)
<b>Profit before finance income and finance costs</b>	Å	<b>215,850</b>	119,307
Finance income	5	1,856	1,884
Finance costs	5	(21,073)	(11,784)
<b>Profit before tax</b>	Å	<b>196,633</b>	109,407
Income tax expense	6	(56,028)	(30,581)
<b>Profit for the period</b>	Å	<b>140,605</b>	<b>78,826</b>
<b>Other comprehensive income</b>	Å	Å	Å
<b>Items that may be reclassified to profit or loss</b>	Å	Å	Å
Foreign currency translation gain	Å	12,842	11,623
<b>Items that may not be reclassified to profit or loss</b>	Å	Å	Å
Fair value adjustment on investment at fair value through other comprehensive income	Å	2,107	â€“
Tax thereon	Å	â€“	â€“
<b>Other comprehensive income for the period, net of tax</b>	Å	<b>14,949</b>	11,623
<b>Total comprehensive income for the period</b>	Å	<b>155,554</b>	90,449
<b>Profit/(loss) attributable to:</b>	Å	<b>140,605</b>	78,826
Owners of the Company	Å	141,597	79,378
Non-controlling interests	Å	(992)	(552)



<b>Total comprehensive income/(loss) attributable to:</b>	Â	<b>155,554</b>	90,449
Owners of the Company	Â	<b>156,597</b>	91,036
Non-controlling interests	Â	<b>(1,043)</b>	(587)
Basic and diluted earnings per share (US cents)	Â	<b>7.16</b>	4.14

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## SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

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US thousand	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to the owners Â of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 July 2023</b>	38,002	235,063	(283,772)	303,190	292,483	(527)	291,956
Total comprehensive income	â€“	â€“	11,658	79,378	91,036	(587)	90,449
Profit for the period	â€“	â€“	â€“	79,378	79,378	(552)	78,826
Other comprehensive income	â€“	â€“	11,658	â€“	11,658	(35)	11,623
Dividend paid	â€“	â€“	â€“	(21,227)	(21,227)	â€“	(21,227)
Reciprocal dividend â€“ PAR Gold <sup>2</sup>	â€“	â€“	â€“	2,925	2,925	â€“	2,925
Transfer of foreign currency translation reserve <sup>1</sup>	â€“	â€“	(391)	391	â€“	â€“	â€“
<b>Balance as at 30 June 2024</b>	<b>38,002</b>	<b>235,063</b>	<b>(272,505)</b>	<b>364,657</b>	<b>365,217</b>	<b>(1,114)</b>	<b>364,103</b>
Total comprehensive income	â€“	â€“	<b>15,000</b>	<b>141,597</b>	<b>156,597</b>	<b>(1,043)</b>	<b>155,554</b>
Profit for the period	â€“	â€“	â€“	<b>141,597</b>	<b>141,597</b>	<b>(992)</b>	<b>140,605</b>
Other comprehensive income	â€“	â€“	<b>15,000</b>	â€“	<b>15,000</b>	<b>(51)</b>	<b>14,949</b>
Capital reduction	â€“	<b>(235,063)</b>	â€“	<b>235,063</b>	â€“	â€“	â€“
Shares issued	<b>1,440</b>	<b>10,877</b>	<b>38,369</b>	â€“	<b>50,686</b>	Â	<b>50,686</b>
Dividends paid	â€“	â€“	â€“	<b>(27,459)</b>	<b>(27,459)</b>	â€“	<b>(27,459)</b>
Reciprocal dividend â€“ PAR Gold <sup>2</sup>	â€“	â€“	â€“	<b>3,784</b>	<b>3,784</b>	â€“	<b>3,784</b>
<b>Balance as at 30 June 2025</b>	<b>39,442</b>	<b>10,877</b>	<b>(219,136)</b>	<b>717,642</b>	<b>548,825</b>	<b>(2,157)</b>	<b>546,668</b>
<b>Notes</b>	12	13	Â	Â	Â	Â	Â

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<sup>1</sup>The transfer relates to the foreign currency translation reserve previously recognised on the Sudan foreign operation.

<sup>2</sup>Reciprocal dividend â€“ PAR Gold Proprietary Limited (PAR Gold) refers to the intra-Group transaction which relates to the dividend received on the treasury shares held by the Group in the Company. PAR Gold holds 13.1% (FY24: 13.8%) of the issued share capital of the Company. Refer to note 17 in respect of the related party transaction.

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## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

US thousand	Notes	FY25	FY24
<b>Cash flows from operating activities</b>	Â	<b>Â</b>	<b>Â</b>
Net cash from operating activities before dividend, tax, royalties and net finance costs	Â	<b>223,184</b>	134,310
Dividend paid	Â	<b>Â (27,459)</b>	(21,227)
Reciprocal dividend received	Â	<b>Â 3,784</b>	2,925
Income tax paid	Â	<b>Â (20,147)</b>	(13,007)
Royalties paid	Â	<b>Â (4,887)</b>	(2,469)

Finance costs paid	Â	Â (21,439)	(11,565)
Finance income received	Â	Â 1,824	1,834
<b>Net cash from operating activities</b>	Â	<b>154,860</b>	Â 90,801
<b>Cash flows from investing activities</b>	Â	Â	Â
Payments for property, plant and equipment	Â	<b>157,910</b>	(166,241)
Proceeds from disposal of property, plant and equipment	Â	<b>133</b>	141
Payments for other intangible assets	Â	<b>(710)</b>	â€“
Cash acquired on acquisition of subsidiary	15	<b>9,689</b>	â€“
Contribution to environmental rehabilitation obligation fund	Â	<b>(1,187)</b>	â€“
Withdrawal from environmental rehabilitation obligation fund	Â	<b>134</b>	â€“
Payment for investment	Â	â€“	(3,280)
<b>Net cash used in investing activities</b>	Â	<b>149,851</b>	(169,380)
<b>Cash flows from financing activities</b>	Â	Â	Â
Proceeds from borrowings	Â	<b>139,526</b>	114,198
Repayment of borrowings	Â	<b>(117,199)</b>	(42,854)
Fees paid on borrowings	Â	â€“	(1,445)
Repayment of lease liabilities	Â	<b>(1,028)</b>	(638)
Repayment of other financial liabilities	Â	<b>(3,842)</b>	(281)
<b>Net cash from financing activities</b>	Â	<b>17,457</b>	68,980
<b>Net increase/(decrease) in cash and cash equivalents</b>	Â	<b>22,466</b>	(9,599)
<b>Cash and cash equivalents as at 1 July</b>	Â	<b>26,332</b>	34,771
Effect of foreign exchange rate changes	Â	<b>734</b>	1,160
<b>Cash and cash equivalents as at 30 June</b>	Â	<b>49,532</b>	26,332

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## NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

### 1.Â BASIS OF PREPARATION

The accounting policies applied in compiling the summarised consolidated financial statements, inÂ accordance with IFRS Accounting Standards as issued by the IASB, are consistent with those applied in preparing the Groupâ€™s financial statements for theÂ year ended 30 June 2024. There are no material differences between UK-adopted International Accounting Standards and IFRS Accounting Standards as applied to these financial statements.

The financial information set out in this announcement does not constitute the Companyâ€™s statutory accounts for the period ended 30 June 2025.

Furthermore, these financial statements have been prepared in accordance with the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the listings requirements of the JSE and LSE, and the Companies Act 2006.

### Going concern

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Groupâ€™s producing assets. The Group had US 50.2 million (FY24: US 68.7 million) of available debt facilities and US 49.5 million (FY24:Â US 26.3 million) of cash and cash equivalents at 30 June 2025. The Group has considered the going concern forecast through toÂ 30Â June 2027, using a semi static gold price in the base case scenario. The base case scenario assumes an initial gold price of R1,750,000/kg (US 2,996/oz) increasing by 5% to R1,873,500/kg (US 3,145/oz) for the next reporting period. For the downside scenario, a gold price of R1,400,000/kg (US 2,397/oz) was applied, together with a 10% reduction in production. The Groupâ€™s forecasts based on theÂ board-approved budgets (with production in line with production guidance announced) demonstrate will have sufficient liquidity headroom to meet its obligations, under both scenarios.

During the current reporting period, financial covenants relating to the Australian operations debt facilities were breached. As a result, the loan is classified as a current liability in the statement of financial position. Subsequent to the end of the reporting period, the Group has engaged with its lenders to obtain a waiver. The board considers that, based on the current discussions and the Groupâ€™s current financial forecasts, the breach does not affect the Groupâ€™s ability to continue as a going concern. The Group will comply with the financial covenants for the 24 months from the date of approval of the financial statements.

Notwithstanding the breach, the board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparation of theÂ 30 June 2025 financial statements.

### Alternative performance measures

The Group makes reference to APMs, in conjunction with IFRS Accounting Standards measures, when assessing its reported financial performance, financial position and cash flows. APMs should be considered in addition to, and not as a substitute for or superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS Accounting Standards. Further information on APMs is provided in the other information section.

### 2.Â SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may materially affect the application of the Groupâ€™s accounting policies and the reported amounts of assets, liabilities, income and expenses.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, historical experience, current and expected future economic conditions and other factors. Actual results may differ from the amounts included in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Significant judgements

The following are areas of significant assumptions and judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the summarised consolidated financial statements.

#### Cash-generating units

The Group defines a CGU as the smallest identifiable group of assets that generate cash flows largely independent of cash flows from other assets or a group of assets. The allocation of assets to a CGU requires judgement.

The Group's CGUs have been determined as follows:

- Barberton Mines' underground operations: Underground operations (Fairview, Sheba and Consort) are reliant on the Fairview BIOX<sup>®</sup> plant for processing and these operations have been grouped together as a single CGU
- BTRP: The BTRP has the ability to treat and smelt gold independently of the Fairview BIOX<sup>®</sup> plant and is independent of the underground operations resulting in the BTRP representing a single CGU
- Egoli project: A drilling programme and feasibility study were completed in September and November 2017, respectively. Dewatering in accordance with the phased development approach has commenced. The Egoli project will be developed as a project independent of Evander Mines' underground operations resulting in the project representing a separate CGU
- Elikhulu: The surface mining operation has been constructed in a manner such that it is independent of Evander Mines' underground operations resulting in Elikhulu being determined as a single CGU
- Evander Mines' underground operations: This CGU includes 7 Shaft, 8 Shaft and the RoM circuit at the Kinross metallurgical plant and 8 Shaft pillar mining, which are independent of Elikhulu and the Egoli project, resulting in them representing a single CGU
- Agricultural ESG projects: This CGU comprises Barberton Blue as well as other small-scale agricultural projects in Barberton Mines' host community areas
- Solar projects: Currently consist of the solar plant located at Evander Mines, the solar plant at Barberton Mines (commissioned in October 2024) and the extension of Evander Mines' solar plant
- MTR operation: This CGU comprises MTR, Mogale Gold and MSC and consists of a tailings retreatment plant commissioned in October 2024
- Tennant Mines: This CGU is located in the Northern Territory of Australia and complements the Group's current portfolio of high-margin, long-life surface mining operations
- Sudan: This CGU consists of exploration assets and five prospecting concessions (or exploration licences) in north-eastern Sudan.

### Significant assumptions and estimates

The following areas contain information about significant assumptions and other sources of estimation uncertainty at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period.

#### Deferred tax rates applied within the Group

South African income tax on gold mining income is determined according to the gold formula that takes into account the taxable income and revenue from gold mining operations. Judgement was applied in determining the future expected deferred tax rates of the Group's mining operation.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. The rates used to calculate deferred tax are based on the current estimate of future profitability when temporary differences will be utilised. The respective rates are calculated based on management's best estimate through which the temporary difference will be realised over the life of the mining operations.

#### Determining the fair value of identifiable assets acquired and liabilities assumed in the business combination

As indicated in note 15, Pan African acquired the remaining 92% investment in Tennant company on 5 November 2025. The acquisition was considered to be a business combination in accordance with IFRS 3: *Business Combinations* and has been accounted for using the acquisition method.

Accounting for the business combinations involved significant assumptions and estimation to be applied in determining the fair value of assets acquired and liabilities assumed. Significant assumptions regarding the forecast gold price, discount rates and the grade of resources and reserves were applied in determining the fair value of long-term inventory, exploration assets and mineral rights on acquisition. As such, the fair value of identifiable net assets acquired and resulting bargain purchase gain is sensitive to changes in key assumptions.

#### Cash flow projections and key assumptions

Expected future cash flows used in discounted cash flow models are inherently uncertain and could materially change over time. Cash flow projections are significantly affected by a number of factors including Mineral Resources and Mineral Reserves together with economic factors such as commodity prices, foreign exchange rates and discount rates and estimates of production costs and future capital expenditure.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions as detailed below:

- Mineral Resources and Mineral Reserves: Mineral Reserves and, where considered appropriate, Mineral Resources reflected within projected cash flows, based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Mineral Reserves
- Commodity prices: Commodity prices are based on the latest internal forecasts, benchmarked with external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts or hedging arrangements are considered in determining future cash flows
- Discount rates: Value in use and fair value less cost of disposal projections are sensitive to changes in the discount rate

- Operating costs, capital expenditure and other operating factors: Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risk associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

#### Cash flow projections and key assumptions

Expected future cash flows used in discounted cash flow models are inherently uncertain and could materially change over time. Cash flow projections are significantly affected by a number of factors including Mineral Resources and Mineral Reserves together with economic factors such as commodity prices, foreign exchange rates and discount rates and estimates of production costs and future capital expenditure.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions as detailed below:

- Mineral Resources and Mineral Reserves: Mineral Reserves and, where considered appropriate, Mineral Resources reflected within projected cash flows, based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Mineral Reserves
- Commodity prices: Commodity prices are based on the latest internal forecasts, benchmarked with external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts are in place, the effects of such contracts or hedging arrangements are considered in determining future cash flows
- Discount rates: Value in use and fair value less cost of disposal projections are sensitive to changes in the discount rate
- Operating costs, capital expenditure and other operating factors: Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risk associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

#### Other assumptions and estimates

##### Rehabilitation obligation

The amount recognised as an obligation represents management's best estimate of the consideration required to complete the restoration and rehabilitation activity. These estimates are inherently uncertain and could materially change over time.

At each reporting date, the Group estimates the environmental rehabilitation obligation. There is judgement in the assumptions used in determining the estimated obligation which include:

- closure costs, which are determined in accordance with regulatory requirements
- the inflation rate which has been adjusted for a long-term view
- the risk-free rate, which is compounded annually and linked to the LoM
- the LoM and related Mineral Resources and Mineral Reserves.

An assessment of the Group's environmental rehabilitation plan identified a risk relating to the potential pollution of groundwater at Barberton Mines. As a result of the amendments to the Financial Closure Provision Regulations promulgated in terms of the National Environmental Management Act, 107 of 1998, the Group is required to include an obligation for all latent and residual environmental liabilities, including water pollution, as part of the obligation for environmental rehabilitation and decommissioning costs. The Group has undertaken several detailed assessments, including a geohydrological study at Barberton Mines, to ascertain the latent and residual environmental liability as a result of the amendments and to quantify the impact of the amendments. Based on the current closure cost estimate, the amendments will result in an increase to the current obligation of approximately US 3.0million (US 0.7million on a discounted basis) for environmental and decommissioning costs in real terms, once the amendments become effective. The effective date of the amendments is yet to be determined. Given the uncertainty, no obligation has been recognised at the reporting date.

While not a member of the International Council on Mining and Metals, the Group is working towards conformance with the GISTM as far as reasonably practicable, with respect to its TSFs.

While this work is ongoing, it is not currently possible to reliably estimate the value of incremental costs required to achieve conformance with the new standard and hence no additional obligation has been recognised in this respect. Part of the work currently being conducted may require no modifications to the Group's TSFs to achieve GISTM compliance. For further details regarding progress and conformance refer to our website

at <https://www.panafricanresources.com/pan-african-resources-tailings-management-system/>

### 3. SEGMENT ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Pan African executive committee (Exco). The operating segments of the Group are determined based on the reports used to make strategic decisions that are reviewed by Exco. Exco considers the business principally according to the location and nature of the products and services provided, with each segment representing a strategic business unit.

The reported segments comprise the following:

#### Mining operations

These segments derive their revenue from mining, extraction, production and the sale of gold.

##### South African operations

- Barberton Mines including the BTRP located in Barberton
- Evander Mines: Elikhulu, the underground 8 Shaft pillar, 24, 25 and 26 Level project, Egoli project and surface sources located in Evander
- MTR operation: The MTR operation located in the Mogale district; the plant was commissioned in October 2024 to process

gold tailings deposits of Mogale Gold and Soweto Cluster

- Solar projects currently consist of the solar plant located at Evander Mines, the solar plant at Barberton Mines (commissioned in October 2024) and the extension of Evander Minesâ€™ solar plant.

#### Australian operations

- Tennant Mines is located in the Northern Territory and complements the Groupâ€™s current portfolio of high-margin, long-life surface remining operations. The segment includes Yungatha which operates a motel in the Tennant Creek region to support the workforce requirements of local mining companies, including Tennant company employees.

#### Other operations

- Exploration assets consist of five prospecting concessions (or exploration licences) in north-eastern Sudan (the Block 12 concessions), covering an area of almost 1,100km<sup>2</sup> and located approximately 70km north-west of Port Sudan
- Agricultural ESG projects mainly comprise the Groupâ€™s Barberton Blueberries project (Barberton Blue Proprietary Limited (Barberton Blue)), as well as other small-scale agricultural projects in Barberton Minesâ€™ host community areas
- Corporate consists mainly of the Groupâ€™s holding companies and management services company which renders services to the Group and is located in Johannesburg
- Funding Company is the centralised treasury function of the Group located in Johannesburg.

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The segment results have been presented based on Excoâ€™s reporting format, in accordance with the disclosures presented as follows:

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Â	Â	FY25			FY25		Â
US thousand	Notes	Â Barberton Mines	Evander Mines	Solar projects	Â operation	Tennant Mines!	Mining operations
Revenue	4	242,186	206,166	â€“	87,344	3,873	539,569
Cost of production <sup>2</sup>	Â	(146,105)	(123,588)	(1,741)	(40,670)	(1,028)	(313,132)
Salaries and wages	Â	(49,962)	(8,159)	â€“	(4,219)	(322)	(62,662)
Mining	Â	(28,145)	(23,882)	â€“	(3,123)	â€“	(55,150)
Processing and metallurgy	Â	(18,774)	(33,349)	(311)	(13,525)	(337)	(66,296)
Engineering and technical services	Â	(12,031)	(12,695)	(152)	(3,199)	â€“	(28,077)
Electricity	Â	(13,217)	(21,485)	â€“	(6,449)	(136)	(41,287)
Administration and other	Â	(4,612)	(5,760)	â€“	(1,866)	(210)	(12,448)
Realisation costs	Â	(523)	(345)	â€“	(198)	(21)	(1,087)
Security	Â	(5,750)	(2,578)	(233)	(1,006)	â€“	(9,567)
Fuel costs	Â	(2,267)	(409)	â€“	(823)	(2)	(3,501)
Depreciation and amortisation	9	(10,824)	(14,926)	(1,045)	(6,262)	â€“	(33,057)
<b>Gross profit/(loss)</b>	Â	<b>96,081</b>	<b>82,578</b>	<b>(1,741)</b>	<b>46,674</b>	<b>2,845</b>	<b>226,437</b>
Other income <sup>3</sup>	Â	1,373	2,601	â€“	1,052	873	5,899
Other expenses <sup>3</sup>	Â	(11,523)	(2,000)	(58)	(2,225)	(1,433)	(17,239)
Impairment loss on property, plant and equipment	9	â€“	(27)	â€“	â€“	â€“	(27)
Bargain purchase gains	15	â€“	â€“	â€“	â€“	28,019	28,019
Royalty costs	Â	(4,762)	(344)	â€“	â€“	â€“	(5,106)
<b>Profit/(loss) before finance income and finance costs</b>	Â	<b>81,169</b>	<b>82,808</b>	<b>(1,799)</b>	<b>45,501</b>	<b>30,304</b>	<b>237,983</b>
Finance income <sup>3</sup>	5	8	10	4	37	39	98
Finance costs <sup>3</sup>	5	(311)	(1,435)	â€“	(1,157)	53	(2,850)
<b>Profit/(loss) before tax</b>	Â	<b>80,866</b>	<b>81,383</b>	<b>(1,795)</b>	<b>44,381</b>	<b>30,396</b>	<b>235,231</b>
Income tax expense/(credit)	6	(25,085)	(21,757)	794	(9,943)	109	(55,882)
<b>Profit/(loss) for the period excluding intra-Group transactions</b>	Â	<b>55,781</b>	<b>59,626</b>	<b>(1,001)</b>	<b>34,438</b>	<b>30,505</b>	<b>179,349</b>
Revenue	Â	â€“	â€“	Â 1,452	â€“	â€“	Â 1,452
Cost of production	Â	Â (662)	Â (790)	â€“	â€“	â€“	Â (1,452)
Elimination of dividends received from/(paid to) fellow Group companies	Â	â€“	â€“	â€“	â€“	â€“	â€“

Management fees	Â	Â (1,989)	Â (1,915)	Â (440)	Â (1,633)	â€“	Â (5,977)
Finance income/(costs)	Â	Â 4,211	Â (7,164)	Â (2,239)	Â (8,059)	â€“	Â (13,251)
<b>Profit/(loss) after tax including intra-Group transactions</b>	Â	<b>Â 57,341</b>	<b>Â 49,757</b>	<b>Â (2,228)</b>	<b>Â 24,746</b>	<b>Â 30,505</b>	<b>Â 160,121</b>
<b>Segment assets (total assets excluding goodwill)</b>	Â	<b>174,038</b>	<b>400,096</b>	<b>26,119</b>	<b>155,425</b>	<b>122,945</b>	<b>878,623</b>
Segment liabilities	Â	<b>68,613</b>	<b>119,841</b>	<b>223</b>	<b>36,635</b>	<b>64,757</b>	<b>290,069</b>
<b>Net assets (excluding goodwill)<sup>4</sup></b>	Â	<b>105,425</b>	<b>280,255</b>	<b>25,896</b>	<b>118,790</b>	<b>58,188</b>	<b>588,554</b>
<b>Goodwill</b>	Â	<b>17,098</b>	â€“	â€“	â€“	â€“	<b>17,098</b>
<b>Capital expenditure<sup>5</sup></b>	Â	<b>27,624</b>	<b>47,926</b>	<b>3,530</b>	<b>52,207</b>	<b>35,849</b>	<b>167,136</b>
Reconciliation of adjusted EBITDA <sup>4</sup>	Â	Â	Â	Â	Â	Â	Â
Income/(loss) before tax, finance income and finance costs	Â	<b>81,169</b>	<b>82,808</b>	<b>(1,799)</b>	<b>45,501</b>	<b>30,304</b>	<b>237,983</b>
<i>Excluding:</i> depreciation and amortisation included in gross profit	9	<b>10,824</b>	<b>14,926</b>	<b>1,045</b>	<b>6,262</b>	â€“	<b>33,057</b>
<i>Excluding:</i> other depreciation and amortisation	9	â€“	â€“	â€“	â€“	<b>38</b>	<b>38</b>
<b>EBITDA</b>	Â	<b>91,993</b>	<b>97,734</b>	<b>(754)</b>	<b>51,763</b>	<b>30,342</b>	<b>271,078</b>
<i>Excluding:</i> impairment loss	Â	â€“	<b>27</b>	â€“	â€“	â€“	<b>27</b>
<i>Excluding:</i> bargain purchase gains	13	â€“	â€“	â€“	â€“	<b>(28,019)</b>	<b>(28,019)</b>
<i>Excluding:</i> unrealised fair value loss on financial derivatives	Â	<b>1,805</b>	â€“	â€“	â€“	<b>120</b>	<b>1,925</b>
<b>Adjusted EBITDA<sup>6</sup></b>	Â	<b>93,798</b>	<b>97,761</b>	<b>(754)</b>	<b>51,763</b>	<b>2,443</b>	<b>245,011</b>

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Â	Â	Â	FY25			
<b>US thousand</b>	Notes	<b>Exploration Assets</b>	<b>Â Agricultural ESG projects</b>	<b>Â Corporate</b>	<b>Â Funding Company</b>	<b>Group Total</b>
Revenue	4	â€“	<b>464</b>	â€“	â€“	<b>540,033</b>
Cost of production <sup>2</sup>	Â	â€“	<b>(1,055)</b>	â€“	â€“	<b>(314,187)</b>
Salaries and wages	Â	â€“	<b>(332)</b>	â€“	â€“	<b>(62,994)</b>
Mining	Â	â€“	â€“	â€“	â€“	<b>(55,150)</b>
Processing and metallurgy	Â	â€“	<b>(191)</b>	â€“	â€“	<b>(66,487)</b>
Engineering and technical services	Â	â€“	<b>(79)</b>	â€“	â€“	<b>(28,156)</b>
Electricity	Â	â€“	<b>(23)</b>	â€“	â€“	<b>(41,310)</b>
Administration and other	Â	â€“	â€“	â€“	â€“	<b>(12,448)</b>
Realisation costs	Â	â€“	<b>(69)</b>	â€“	â€“	<b>(1,156)</b>
Security	Â	â€“	<b>(26)</b>	â€“	â€“	<b>(9,593)</b>
Fuel costs	Â	â€“	<b>(32)</b>	â€“	â€“	<b>(3,533)</b>
Depreciation and amortisation	9	â€“	<b>(303)</b>	â€“	â€“	<b>(33,360)</b>
<b>Gross profit/(loss)</b>	Â	â€“	<b>(591)</b>	â€“	â€“	<b>225,846</b>
Other income <sup>3</sup>	Â	<b>277</b>	<b>16</b>	<b>29</b>	<b>308</b>	<b>6,529</b>
Other expenses <sup>3</sup>	Â	<b>(1,010)</b>	<b>(106)</b>	<b>(18,020)</b>	<b>(109)</b>	<b>(36,484)</b>
Impairment loss on property, plant and equipment	9	<b>(2,927)</b>	â€“	â€“	â€“	<b>(2,954)</b>
Bargain purchase gains	15	â€“	â€“	â€“	â€“	<b>28,019</b>
Royalty costs	Â	â€“	â€“	â€“	â€“	<b>(5,106)</b>
<b>Profit/(loss) before finance income and finance costs</b>	Â	<b>(3,660)</b>	<b>(681)</b>	<b>(17,991)</b>	<b>199</b>	<b>215,850</b>
Finance income <sup>3</sup>	5	â€“	<b>5</b>	<b>179</b>	<b>1,574</b>	<b>1,856</b>
Finance costs <sup>3</sup>	5	â€“	â€“	<b>(98)</b>	<b>(18,125)</b>	<b>(21,073)</b>
<b>Profit/(loss) before tax</b>	Â	<b>(3,660)</b>	<b>(676)</b>	<b>(17,910)</b>	<b>(16,352)</b>	<b>196,633</b>
Income tax expense/(credit)	6	â€“	â€“	<b>(116)</b>	<b>(30)</b>	<b>(56,028)</b>

<b>Profit/(loss) for the period excluding intra-Group transactions</b>	Â	(3,660)	(676)	(18,026)	(16,382)	140,605
Revenue	Â	â€“	â€“	Â 27,999	â€“	Â 29,451
Cost of production	Â	â€“	â€“	â€“	â€“	Â (1,452)
Elimination of dividends received from/(paid to) fellow Group companies	Â	â€“	â€“	Â (27,999)	â€“	Â (27,999)
Management fees	Â	â€“	Â (83)	Â 6,314	(254)	â€“
Finance income/(costs)	Â	â€“	Â (707)	Â (2,380)	16,338	â€“
<b>Profit/(loss) after tax including intra-Group transactions</b>	Â	Â (3,660)	Â (1,466)	Â (14,092)	(298)	Â 140,605
<b>Segment assets (total assets excluding goodwill)</b>	Â	548	2,926	60,432	44,882	987,411
Segment liabilities	Â	29	61	16,849	150,833	457,841
<b>Net assets (excluding goodwill)<sup>4</sup></b>	Â	519	2,865	43,583	(105,951)	529,570
<b>Goodwill</b>	Â	â€“	â€“	â€“	â€“	17,098
<b>Capital expenditure<sup>5</sup></b>	Â	â€“	313	460	â€“	167,909
Reconciliation of adjusted EBITDA <sup>4</sup>	Â	Â	Â	Â	Â	Â
Income/(loss) before tax, finance income and finance costs	Â	(3,660)	(681)	(17,991)	199	215,850
<i>Excluding: depreciation and amortisation included in gross profit</i>	9	â€“	303	â€“	â€“	33,360
<i>Excluding: other depreciation and amortisation</i>	9	129	9	338	â€“	514
<b>EBITDA</b>	Â	(3,531)	(369)	(17,653)	199	249,724
<i>Excluding: impairment loss</i>	Â	2,927	â€“	â€“	â€“	2,954
<i>Excluding: bargain purchase gains</i>	13	â€“	â€“	â€“	â€“	(28,019)
<i>Excluding: unrealised fair value loss on financial derivatives</i>	Â	â€“	â€“	â€“	â€“	1,925
<b>Adjusted EBITDA<sup>6</sup></b>	Â	(604)	(369)	(17,653)	199	226,584

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<sup>1</sup>Tennant Mines includes Tennant Consolidated Mining Group Proprietary Limited (Tennant company) and Yungatha Asset Holdings Proprietary Limited (Yungatha). Tennant company was acquired in November 2024 and the results are for an eight-month period. Yungatha was acquired in December 2024 and the results are for a seven-month period.

<sup>2</sup> These disclosures have been disaggregated in light of the IFRS Interpretations Committee's final agenda decision relating to IFRSÂ 8: Operating Segments on the disclosure of material income and expense line items for reportable segments.

<sup>3</sup> Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.

<sup>4</sup> The segment assets and liabilities above exclude intra-Group balances.

<sup>5</sup> Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.

<sup>6</sup>Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation, adjusted for impairment losses, bargain purchase gains and unrealised fair value losses on financial derivatives.

Â	Â	FY24			FY24	
<b>US thousand</b>	<b>Notes</b>	<b>Barberton Mines</b>	<b>Evander Mines</b>	<b>Solar projects</b>	<b>MTR operation</b>	<b>Mining operations</b>
Revenue	4	185,163	188,074	â€“	â€“	373,237
Cost of production <sup>1</sup>	Â	(126,032)	(114,462)	(910)	(19)	(241,423)
Salaries and wages	Â	(47,205)	(7,676)	â€“	â€“	(54,881)
Mining	Â	(21,035)	(20,552)	â€“	â€“	(41,587)
Processing and metallurgy	Â	(14,803)	(32,922)	â€“	â€“	(47,725)
Engineering and technical services	Â	(9,791)	(15,434)	(274)	â€“	(25,499)
Electricity	Â	(12,332)	(18,761)	â€“	â€“	(31,093)
Administration and other <sup>2</sup>	Â	(5,112)	(4,477)	â€“	â€“	(9,589)
Realisation costs	Â	(566)	(431)	â€“	â€“	(997)
Security	Â	(4,962)	(2,016)	(174)	â€“	(7,152)
Fuel costs	Â	(1,730)	(185)	â€“	â€“	(1,915)
Depreciation and amortisation	9	(8,496)	(12,008)	(462)	(19)	(20,985)
<b>Gross profit/(loss)</b>	Â	59,131	73,612	(910)	(19)	131,814





<b>Net income/(loss) before finance income and finance costs</b>	Å	(1,554)	(622)	(5,588)	(163)	119,307
Finance income <sup>2</sup>	5	â€	6	203	1,643	1,884
Finance costs <sup>2</sup>	5	â€	â€	(29)	(7,769)	(11,784)
<b>Profit/(loss) before tax</b>	Å	(1,554)	(616)	(5,414)	(6,289)	109,407
Income tax expense	Å	â€	â€	(1,911)	(5)	(30,581)
<b>Profit/(loss) for the year excluding intra-Group transactions</b>	Å	(1,554)	(616)	(7,325)	(6,294)	78,826
Revenue	Å	â€	â€	15,916	â€	17,577
Cost of production	Å	â€	â€	â€	â€	(1,661)
Elimination of dividends received from/(paid to) fellow Group companies	Å	â€	â€	(15,916)	â€	(15,916)
Management fees	Å	(160)	(80)	8,465	(214)	â€
Finance income/(costs)	Å	â€	(627)	(7,539)	9,041	â€
<b>Profit/(loss) after tax including intra-Group transactions</b>	Å	(1,714)	(1,323)	(6,399)	2,533	78,826
<b>Segment assets (total assets excluding goodwill)</b>	Å	3,683	2,868	8,178	22,270	669,386
<b>Segment liabilities</b>	Å	17	62	12,333	127,837	321,968
<b>Net assets (excluding goodwill)<sup>3</sup></b>	Å	3,666	2,806	(4,155)	(105,567)	347,418
<b>Goodwill</b>	Å	â€	â€	â€	â€	16,685
<b>Capital expenditure<sup>4</sup></b>	Å	156	66	608	â€	172,405
<b>Reconciliation of EBITDA<sup>5</sup></b>	Å	Å	Å	Å	Å	Å
Net income/(loss) before tax, finance income and finance costs	Å	(1,554)	(622)	(5,588)	(163)	119,307
<i>Excluding: depreciation and amortisation included in gross profit</i>	9	â€	261	â€	â€	21,246
<i>Excluding: other depreciation and amortisation</i>	9	380	13	268	â€	661
<b>EBITDA<sup>5</sup></b>	Å	(1,174)	(348)	(5,320)	(163)	141,214

Å

<sup>1</sup> Å These disclosures have been disaggregated in light of the IFRS Interpretations Committee's final agenda decision relating to IFRS 8: Operating Segments on the disclosure of material income and expense line items for reportable segments.

<sup>2</sup> Other expenses and income exclude intra-Group management fees. Finance income and finance costs exclude intra-Group interest.

<sup>3</sup> Å The segment assets and liabilities above exclude intra-Group balances.

<sup>4</sup> Å Capital expenditure comprises additions to property, plant and equipment, mineral rights, exploration and intangible assets.

<sup>5</sup> Å EBITDA comprises earnings before interest, tax, depreciation and amortisation.

#### 4. Å REVENUE

US thousand	FY25	FY24
<b>Revenue from contracts with customers</b>	Å	Å
Gold revenue	538,572	372,589
Silver revenue	997	648
Blueberries revenue	464	559
<b>Total revenue</b>	540,033	373,796
<b>Revenue per geographical market</b>	Å	Å
South Africa	535,824	373,540
Australia	3,873	â€
UK and Europe	336	256
<b>Total revenue</b>	540,033	373,796

Å

#### 5. Å NET FINANCE COSTS

US thousand	Note	FY25	FY24
<b>Finance income</b>	Å	Å	Å
Finance income in respect of:	Å	Å	Å
â€ Å Cash and cash equivalents	Å	1,807	1,824

€ Tax authorities	Å	47	60
€ Other	Å	2	€
<b>Total finance income</b>	Å	<b>1,856</b>	1,884
<b>Finance costs</b>	Å	Å	Å
Finance costs in respect of:	Å	Å	Å
€ Borrowings	11	(25,033)	(11,637)
€ Borrowing costs capitalised	11	7,190	3,792
€ Lease liabilities	Å	(326)	(286)
€ Environmental rehabilitation obligation	Å	(2,156)	(2,161)
€ Contract liability	Å	(277)	(1,301)
€ Trade payables	Å	(105)	(84)
€ Financial liability	Å	(278)	(107)
€ Cash and cash equivalents	Å	(4)	€
€ Tax authorities	Å	(84)	€
<b>Total finance costs</b>	Å	<b>(21,073)</b>	(11,784)
<b>Net finance (costs)/income</b>	Å	<b>(19,217)</b>	(9,900)

Å

#### 6. Å INCOME TAX

<b>US thousand</b>	<b>FY25</b>	<b>FY24</b>
<b>Income tax expense</b>	Å	Å
South African current tax	19,348	12,527
€ Current year	19,354	12,504
€ Prior year	(6)	23
Australian current tax	371	€
€ Current year	371	€
Securities transfer tax	€	14
Deferred tax	36,309	18,040
€ Current year	33,438	16,911
€ Prior year	2,871	1,129
<b>Income tax expense recognised in profit or loss</b>	<b>56,028</b>	<b>30,581</b>

Å

Å	Assessed loss carried forward		Unredeemed capital carried forward	
US thousand	FY25	FY24	FY25	FY24
Evander Mines	479	450	60,652	96,805

Deferred tax assets have only been recognised, where applicable, on the basis that the individual Group companies will be able to generate future taxable economic benefits to utilise current deductible temporary differences.

Å

#### 7. Å DEFERRED TAX

<b>%</b>	<b>FY25</b>	<b>FY24</b>
Barberton Mines	24.00	22.00
Evander Mines (other and mining rights)	28.00	27.00
MTR operation	28.00	27.00
Tennant Mines	30.00	€
Other Group companies	27.00	27.00

Å

Deferred tax balances at the reporting date are as follows:

<b>US thousand</b>	<b>FY25</b>	<b>FY24</b>
<b>Deferred tax liabilities</b>	Å	Å
Arising from temporary differences relating to:	Å	Å
Inventory	9,080	€
Property, plant and equipment	136,460	91,404
Environmental rehabilitation obligation	(4,651)	(3,009)
Prepayments	(40)	(47)

Assessed loss	(169)	(2,075)
Lease liabilities	(174)	(725)
Other	â€“	(195)
<b>Net deferred tax liabilities</b>	<b>140,506</b>	<b>85,353</b>
<b>Reconciliation of deferred tax liabilities</b>	<b>Â</b>	<b>Â</b>
Net deferred tax liabilities as at 1 July	<b>85,353</b>	64,345
Deferred tax recognised at acquisition	<b>14,439</b>	â€“
Deferred tax recognised in profit or loss	<b>37,750</b>	18,223
Transferred to deferred tax assets	<b>(44)</b>	â€“
Foreign currency translation reserve movement	<b>3,008</b>	2,785
<b>Net deferred tax liabilities as at 30 June</b>	<b>140,506</b>	<b>85,353</b>
<b>Deferred tax assets</b>	<b>Â</b>	<b>Â</b>
Arising from temporary differences relating to:	<b>Â</b>	<b>Â</b>
Property, plant and equipment	<b>(5,936)</b>	(27)
Assessed loss	<b>6,729</b>	â€“
Other payables <sup>1</sup>	<b>1,171</b>	617
Lease liability	<b>2</b>	54
Prepayments	<b>(19)</b>	(29)
Cash-settled share-based payment obligation	<b>125</b>	16
<b>Net deferred tax assets</b>	<b>2,072</b>	631
<b>Reconciliation of deferred tax assets</b>	<b>Â</b>	<b>Â</b>
Net deferred tax assets as at 1 July	<b>631</b>	428
Deferred tax recognised in profit or loss	<b>1,441</b>	183
Transferred from deferred tax liability	<b>(44)</b>	â€“
Foreign currency translation reserve movement	<b>44</b>	20
<b>Net deferred tax assets as at 30 June</b>	<b>2,072</b>	<b>631</b>

<sup>1</sup> Other payables relate to the temporary difference on the accrual for employee benefits and leave pay liability.

Â

#### 8.Â INVENTORY

US thousand	FY25	FY24
Gold at Rand Refinery	Â 5,343	Â 6,323
Consumables stores	<b>15,852</b>	Â 10,115
Current portion of long-term inventory	<b>Â 18,131</b>	Â 213
Allowance for obsolete inventory	<b>Â (439)</b>	Â (220)
<b>Current inventory</b>	<b>Â 38,887</b>	Â 16,431
Long-term inventory <sup>1</sup>	<b>Â 25,698</b>	Â 12,263
<b>Total inventory</b>	<b>Â 64,585</b>	Â 28,694
<b>Inventory recognised in cost of production</b>	<b>Â 27,358</b>	Â 33,862

<sup>1</sup> The long-term inventory increased in the current reporting period as a result of the acquisition of Tennant Mines (refer to note 15.1) and relates to a holding of tailings contained in Barberton Minesâ€™ Harper tailings storage facility (TSF), Mogale Gold, MSC and Tennant Mines.

There was no write-down of inventory to net realisable value or any reversal of write-downs in the current or previous reporting period.

Â

#### 9.Â PROPERTY, PLANT AND EQUIPMENT

US thousand	Land <sup>1</sup>	Mineral rights Â and mining Â property	Exploration Â assets Â â€“ other <sup>2</sup>	Exploration Â assets Â â€“ Sudan	Leasehold Â improve- ments	Buildings Â and Â infrastructure Â â€“ owned	Buildings Â and Â infrastructure Â â€“ right-of- use assets
<b>Cost</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
<b>Balance as at 1 July 2023</b>	<b>Â 5,004</b>	<b>Â 35,005</b>	<b>Â 24,955</b>	<b>Â 1,569</b>	<b>Â 1,069</b>	<b>Â 86,592</b>	<b>Â 755</b>
Additions	â€“	â€“	â€“	â€“	Â 9	Â 2,893	â€“
Disposals	â€“	â€“	â€“	â€“	â€“	â€“	â€“

Increase in environmental rehabilitation obligation	â€“	â€“	â€“	â€“	â€“	Â 276	â€“
Borrowing costs capitalised	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Transfers	â€“	â€“	â€“	â€“	â€“	Â 15,887	â€“
Derecognition <sup>5</sup>	â€“	â€“	â€“	â€“	â€“	Â (8,077)	â€“
Foreign currency translation reserve movement	Â 176	Â 1,232	Â 878	Â 21	Â (74)	Â 3,591	Â 27
<b>Balance as at 30 June 2024</b>	<b>Â 5,180</b>	<b>Â 36,237</b>	<b>Â 25,833</b>	<b>Â 1,590</b>	<b>Â 1,004</b>	<b>Â 101,162</b>	<b>Â 782</b>
Additions through business combination <sup>6</sup>	â€“	Â 31,628	Â 22,718	â€“	â€“	Â 5,126	Â 1,082
Additions	â€“	Â 1,007	Â 3,921	â€“	â€“	Â 2,032	Â 125
Additions â€“ right-of-use asset	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Disposals	â€“	â€“	â€“	â€“	â€“	â€“	â€“
(Decrease)/increase in environmental rehabilitation obligation	â€“	Â (124)	â€“	â€“	â€“	Â 1,236	â€“
Borrowing costs capitalised	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Transfers	Â 1,504	â€“	â€“	â€“	â€“	Â 55,030	â€“
Foreign currency translation reserve movement	Â 164	Â 911	Â 699	Â 39	Â 25	Â 3,949	Â 21
<b>Balance as at 30 June 2025</b>	<b>Â 6,848</b>	<b>Â 69,659</b>	<b>Â 53,171</b>	<b>Â 1,629</b>	<b>Â 1,029</b>	<b>Â 168,535</b>	<b>Â 2,010</b>
<b>Accumulated depreciation and accumulated impairment losses</b>	Â	Â	Â	Â	Â	Â	Â
<b>Balance as at 1 July 2023</b>	â€“	Â (17,530)	â€“	â€“	Â (85)	Â (39,750)	Â (496)
Depreciation	â€“	Â (473)	â€“	â€“	Â (173)	Â (3,970)	Â (159)
Disposals	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Transfers	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Derecognition <sup>5</sup>	â€“	â€“	â€“	â€“	â€“	Â 8,077	â€“
Foreign currency translation reserve movement	â€“	Â (630)	â€“	â€“	Â 3	Â (1,512)	Â (22)
<b>Balance as at 30 June 2024</b>	<b>â€“</b>	<b>Â (18,633)</b>	<b>â€“</b>	<b>â€“</b>	<b>Â (255)</b>	<b>Â (37,155)</b>	<b>Â (677)</b>
Depreciation	â€“	Â (473)	â€“	â€“	Â (57)	Â (12,608)	Â (123)
Impairment losses	â€“	â€“	52	(1,590)	Â (554)	â€“	â€“
Disposals	â€“	â€“	â€“	â€“	â€“	â€“	â€“
Transfers	â€“	â€“	â€“	â€“	â€“	Â (148)	â€“
Foreign currency translation reserve movement	â€“	Â (473)	1	Â (39)	Â (21)	Â (1,219)	Â (20)
<b>Balance as at 30 June 2025</b>	<b>â€“</b>	<b>Â (19,579)</b>	<b>53</b>	<b>Â (1,629)</b>	<b>Â (887)</b>	<b>Â (51,130)</b>	<b>Â (820)</b>
<b>Carrying amount</b>	Â	Â	Â	Â	Â	Â	Â
As at 30 June 2024	Â 5,180	Â 17,604	Â 25,833	Â 1,590	Â 749	Â 64,007	Â 105
<b>As at 30 June 2025</b>	<b>Â 6,848</b>	<b>Â 50,080</b>	<b>Â 53,224</b>	<b>â€“</b>	<b>Â 142</b>	<b>Â 117,405</b>	<b>Â 1,190</b>

Â

US thousand	Plant and Â machinery â€“ owned	Plant and Â machinery Â â€“ right-of- use assets	Capital under Â construction <sup>3</sup>	Shafts and Â exploration	Bearer plants	Other <sup>4</sup>	Total
<b>Cost</b>	Â	Â	Â	Â	Â	Â	Â
<b>Balance as at 1 July 2023</b>	Â 274,133	Â 4,159	Â 22,068	Â 179,974	Â 1,051	Â 750	Â 637,084
Additions	Â 10,244	â€“	Â 148,925	Â 9,968	Â 57	Â 309	Â 172,405
Disposals	Â (273)	â€“	Â (1)	â€“	â€“	â€“	Â (274)
Increase in environmental rehabilitation obligation	â€“	â€“	â€“	â€“	â€“	â€“	Â 276
Borrowing costs capitalised	â€“	â€“	Â 3,792	â€“	â€“	â€“	Â 3,792
Transfers	Â 6,570	â€“	Â (22,639)	â€“	â€“	â€“	Â (182)
Derecognition <sup>5</sup>	Â (32,491)	â€“	â€“	Â (18,209)	â€“	â€“	Â (58,777)

Foreign currency translation reserve movement	Â 10,031	Â 146	Â 4,495	Â 6,617	Â 39	Â 35	Â 27,214
<b>Balance as at 30 June 2024</b>	<b>Â 268,214</b>	<b>Â 4,305</b>	<b>Â 156,640</b>	<b>Â 178,350</b>	<b>Â 1,147</b>	<b>Â 1,094</b>	<b>Â 781,538</b>
Additions through business combination <sup>6</sup>	<b>Â 18,240</b>	â€‘	<b>Â 20,601</b>	â€‘	â€‘	<b>Â 9</b>	<b>Â 99,404</b>
Additions	<b>Â 9,376</b>	â€‘	<b>Â 148,019</b>	<b>Â 2,625</b>	â€‘	<b>Â 804</b>	<b>Â 167,909</b>
Additions â€‘ right-of-use asset	â€‘	<b>Â 1,293</b>	â€‘	â€‘	â€‘	â€‘	<b>Â 1,293</b>
Disposals	<b>Â (306)</b>	â€‘	â€‘	â€‘	â€‘	<b>Â (21)</b>	<b>Â (327)</b>
(Decrease)/increase in environmental rehabilitation obligation	â€‘	â€‘	<b>Â 554</b>	â€‘	â€‘	â€‘	<b>Â 1,666</b>
Borrowing costs capitalised	â€‘	â€‘	<b>Â 7,190</b>	â€‘	â€‘	â€‘	<b>Â 7,190</b>
Transfers	<b>Â 108,790</b>	â€‘	<b>Â (166,354)</b>	<b>Â â€‘</b>	â€‘	<b>Â 1,386</b>	<b>Â 356</b>
Foreign currency translation reserve movement	<b>Â 9,441</b>	<b>Â 137</b>	<b>Â 3,413</b>	<b>Â 4,483</b>	<b>Â 28</b>	<b>Â 72</b>	<b>Â 23,382</b>
<b>Balance as at 30 June 2025</b>	<b>Â 413,755</b>	<b>Â 5,735</b>	<b>Â 170,063</b>	<b>Â 185,458</b>	<b>Â 1,175</b>	<b>Â 3,344</b>	<b>Â 1,082,411</b>
<b>Accumulated depreciation and accumulated impairment losses</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
<b>Balance as at 1 July 2023</b>	<b>Â (140,666)</b>	<b>Â (1,793)</b>	â€‘	<b>Â (40,859)</b>	<b>Â (123)</b>	<b>Â (535)</b>	<b>Â (241,837)</b>
Depreciation	<b>Â (12,625)</b>	<b>Â (520)</b>	â€‘	<b>Â (3,675)</b>	<b>Â (106)</b>	<b>Â (123)</b>	<b>Â (21,824)</b>
Disposals	<b>Â 10</b>	â€‘	â€‘	â€‘	â€‘	â€‘	<b>Â 10</b>
Transfers	<b>Â 31</b>	â€‘	â€‘	â€‘	â€‘	â€‘	<b>Â 31</b>
Derecognition <sup>5</sup>	<b>Â 32,491</b>	â€‘	â€‘	<b>Â 18,209</b>	â€‘	â€‘	<b>Â 58,777</b>
Foreign currency translation reserve movement	<b>Â (5,296)</b>	<b>Â (78)</b>	â€‘	<b>Â (1,543)</b>	<b>Â (7)</b>	<b>Â (22)</b>	<b>Â (9,107)</b>
<b>Balance as at 30 June 2024</b>	<b>Â (126,055)</b>	<b>Â (2,391)</b>	â€‘	<b>Â (27,868)</b>	<b>Â (236)</b>	<b>Â (680)</b>	<b>Â (213,950)</b>
Depreciation	<b>Â (15,896)</b>	<b>Â (693)</b>	â€‘	<b>Â (4,082)</b>	<b>Â (109)</b>	<b>Â (353)</b>	<b>Â (34,394)</b>
Impairment losses	<b>Â (862)</b>	â€‘	â€‘	â€‘	â€‘	â€‘	<b>Â (2,954)</b>
Disposals	<b>Â 131</b>	â€‘	â€‘	â€‘	â€‘	<b>Â 10</b>	<b>Â 141</b>
Transfers	<b>(604)</b>	â€‘	â€‘	â€‘	â€‘	<b>Â 148</b>	<b>Â (604)</b>
Foreign currency translation reserve movement	<b>Â (3,533)</b>	<b>Â (76)</b>	â€‘	<b>Â (787)</b>	<b>Â (8)</b>	<b>Â (25)</b>	<b>Â (6,200)</b>
<b>Balance as at 30 June 2025</b>	<b>Â (146,819)</b>	<b>Â (3,160)</b>	â€‘	<b>Â (32,737)</b>	<b>Â (353)</b>	<b>Â (900)</b>	<b>Â (257,961)</b>
<b>Carrying amount</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>	<b>Â</b>
As at 30 June 2024	<b>Â 142,159</b>	<b>Â 1,914</b>	<b>Â 156,640</b>	<b>Â 150,482</b>	<b>Â 911</b>	<b>Â 414</b>	<b>Â 567,588</b>
<b>As at 30 June 2025</b>	<b>Â 266,936</b>	<b>Â 2,575</b>	<b>Â 170,063</b>	<b>Â 152,721</b>	<b>Â 822</b>	<b>Â 2,444</b>	<b>Â 824,450</b>

Â

<sup>1</sup>Â Land registers are maintained at the offices of Barberton Mines and Evander Mines, which may be inspected by a member or their duly authorised agents.

<sup>2</sup>Â Exploration assets comprise Evander South, Rolspruit, Poplar and Tennant Mines.

<sup>3</sup>Â Capital under construction balance represents ongoing capital projects within the Group.

<sup>4</sup>Â Other assets include computer equipment and furniture and fittings.

<sup>5</sup>Â Items of property, plant and equipment which are fully depreciated were derecognised as they are no longer in use.

<sup>6</sup>Â Refer note 15.10.Â

## CAPITAL EXPENDITURE

US thousand	Â	Sustaining capital	Expansion capital	Total
Barberton Mines	FY25	8,568	19,057	27,625
Â	FY24	11,546	10,415	21,961
Evander Mines	FY25	â€‘	40,919	40,919
Â	FY24	â€‘	54,348	54,348

Elikhulu	<b>FY25</b>	<b>1,972</b>	<b>5,035</b>	<b>7,007</b>
Â	FY24	1,857	14,437	16,294
MTR operation	<b>FY25</b>	<b>269</b>	<b>51,938</b>	<b>52,207</b>
Â	FY24	â€“	68,654	68,654
Tennant Mines	<b>FY25</b>	<b>â€“</b>	<b>35,849</b>	<b>35,849</b>
Â	FY24	â€“	â€“	â€“
Corporate	<b>FY25</b>	<b>460</b>	<b>â€“</b>	<b>460</b>
Â	FY24	288	320	608
Agricultural ESG projects	<b>FY25</b>	<b>314</b>	<b>â€“</b>	<b>314</b>
	FY24	66	â€“	66
Solar projects	<b>FY25</b>	<b>45</b>	<b>3,485</b>	<b>3,530</b>
Â	FY24	â€“	10,318	10,318
Exploration assets	<b>FY25</b>	<b>â€“</b>	<b>â€“</b>	<b>â€“</b>
Â	FY24	â€“	156	156
Total	<b>FY25</b>	<b>11,626</b>	<b>156,283</b>	<b>167,909</b>
Â	FY24	13,757	158,648	172,405

Â

#### 11. Â BORROWINGS

<b>US thousand</b>	<b>FY25</b>	<b>FY24</b>
RCF	<b>13,988</b>	10,842
Term loan	<b>68,804</b>	53,519
Green loan	<b>â€“</b>	19,199
Domestic medium-term note (DMTN) bond	<b>67,972</b>	44,225
Realside facility	<b>29,822</b>	â€“
Northern Territory of Australia loan	<b>7,049</b>	â€“
National Australia Bank loan	<b>2,342</b>	â€“
Â	<b>189,977</b>	127,785
Less: current portion	<b>(86,335)</b>	(4,729)
Non-current portion	<b>103,642</b>	123,056
<b>Total borrowings</b>	<b>189,977</b>	127,785

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#### Credit facilities

The Group has the following credit facilities, guarantees and derivative trading facilities in place:

<b>US thousand</b>	<b>FY25</b>	<b>FY24</b>
<b>South Africa</b>	Â	Â
RCF	<b>56,388</b>	54,975
Term facility	<b>69,577</b>	71,468
Green loan	<b>â€“</b>	19,241
Guarantees <sup>1</sup>	Â	Â
Eskom Holdings SOC Limited	<b>3,761</b>	1,278
DMPR â€“ Ceniro Solutions insurance investment product	<b>37,626</b>	35,963
General banking facility <sup>2</sup>	<b>7,887</b>	7,697
Pre-settlement splits	Â	Â
Forward exchange contract limit facility	<b>2,535</b>	2,474
Precious metals hedging facility	<b>2,254</b>	2,199
Gold hedging facility	<b>15,211</b>	14,843
US gold and derivatives trading facilities <sup>3</sup>	<b>35,003</b>	34,157
Gold loan facility	<b>16,338</b>	15,943
Credit cards	<b>167</b>	163
Other credit facilities	<b>282</b>	275
<b>Australia</b>	Â	Â
Realside facility	<b>31,020</b>	â€“
Northern Territory of Australia facility	<b>6,600</b>	â€“
National Australia Bank loan	<b>2,310</b>	â€“
<b>Total credit facilities</b>	<b>Â 286,959</b>	260,676

Å

<sup>1</sup>The guarantees issued to Eskom Holdings SOC Limited relate to the supply of electricity. RMB issued a guarantee to Eskom on behalf of MTR resulting in an increase in the Eskom guarantee. The guarantees issued to the DMPR relate to the Group's environmental rehabilitation obligation.

<sup>2</sup>The Nedbank Limited and RMB general banking facilities are secured and were unutilised in the current and previous reporting periods. These facilities, when utilised, bear interest at rates linked to the South African prime interest rate.

<sup>3</sup>The US gold and derivative trading facilities are used by the Group for the purpose of trading gold inventory and subsequent conversion of US sales proceeds into rand. The facilities are held at Absa Bank Limited, Nedbank Limited, Rand Merchant Bank Limited and Investec Bank Limited.

Å

The Group has access to the following funding and undrawn facilities as at the reporting date:

US thousand	FY25	FY24
General banking facilities	7,887	Å 7,697
Utilisation of the general banking facilities	â€“	â€“
RCF	56,388	Å 54,975
Utilisation of the RCF <sup>1</sup>	(14,085)	Å (10,995)
Term loan	69,577	Å 71,468
Utilisation of the term loan <sup>1</sup>	(69,577)	Å (54,426)
Green loan	â€“	Å 19,241
Utilisation of the green loan <sup>1</sup>	â€“	Å (19,241)
Realside facility	31,020	â€“
Utilisation of the realside facility <sup>1</sup>	(31,020)	â€“
Northern Territory of Australia facility	6,600	â€“
Utilisation of the Northern Territory of Australia facility <sup>1</sup>	(6,600)	â€“
National Australia Bank loan	2,310	â€“
Utilisation of the National Australia Bank loan <sup>1</sup>	(2,310)	â€“
<b>Total available debt facilities</b>	<b>Å 50,190</b>	<b>68,719</b>

<sup>1</sup>Excludes accrued interest on the facility as at 30 June.

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#### Financial covenants

The financial covenants listed below are in place for the RCF, term loan, green loan and DMTN bonds and are calculated for a 12-month period at each reporting date.

Covenant <sup>1</sup>	Measurement at period-end	FY25	FY24
RCF, term loan, green loan and DMTN bonds	Å	Å	Å
Debt service cover ratio	Must be greater than 1.3:1	8.3	3.8
Net debt-to-equity ratio	Must be less than 1:1	0.21	0.29
Net debt-to-adjusted EBITDA ratio	Must be less than 2:1	0.5	0.8
Interest cover ratio	Must be greater than 4:1	10.7	12.2

<sup>1</sup>Refer to the alternative performance measures summary report for the covenant reconciliation and calculations.

Å

#### 12. Å SHARE CAPITAL

Number of shares	FY25	FY24
<b>Authorised and issued number of ordinary shares</b>	<b>2,335,675,263</b>	<b>2,222,862,046</b>
<b>Reconciliation of the number of shares:</b>	<b>Å</b>	<b>Å</b>
Number of ordinary shares in issue at 1 July	2,222,862,046	2,222,862,046
Issued	112,813,217	â€“
Treasury shares	(306,358,058)	(306,358,058)
<b>Number of ordinary shares outstanding and fully paid</b>	<b>2,029,317,205</b>	<b>1,916,503,988</b>

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The movement in share capital for the reporting period is as follows:

US thousand	FY25	FY24
<b>Balance as at 1 July</b>	<b>38,002</b>	<b>38,002</b>

Issued <sup>1</sup>	1,440	â€"
<b>Balance as at 30 June</b>	<b>39,442</b>	38,002

<sup>1</sup> Of the issued shares, 83,597,210 were issued for the acquisition of Tennant company and 4,298,400 were issued for the acquisition of Yungatha. The remaining 24,917,607 shares were issued to a prior lender of Tennant company, to novate an existing debt obligation. Refer to note 15

### 13. SHARE PREMIUM

The movement in share premium for the reporting period is as follows:

US thousand	FY25	FY24
<b>Balance as at 1 July</b>	<b>235,063</b>	235,063
Capital reduction	(235,063)	â€"
Shares issued <sup>1</sup>	10,877	â€"
<b>Balance as at 30 June</b>	<b>10,877</b>	235,063

<sup>1</sup> During the current reporting period, 24,917,607 shares were issued to a prior lender of Tennant company, to novate an existing debt obligation. Refer to note 15.

### Capital reduction

Formal approval of the capital reduction was granted by the High Court of Justice (the Court) on 2 July 2024. The Court order confirming the capital reduction and statement of capital approved by the Court, was registered with the Registrar of Companies on 18 July 2024, and therefore the capital reduction became effective on this date. Following the share capital reduction, the Company's share premium account was cancelled in full, with the amount appropriated to retained earnings.

Details of the capital reduction, the purpose of which was to create distributable reserves and to enable the Company to address certain historical dividends issues, were more particularly set out in the Company's notice of general meeting, published by the Company on 24 May 2024, a copy of which is available on the Company's website.

### 14. MERGER RESERVE

The movement in the merger reserve for the reporting period is as follows:

US thousand	FY25	FY24
<b>Balance as at 1 July</b>	<b>Â (21,638)</b>	Â (21,638)
Shares issued <sup>1</sup>	Â 38,369	â€"
<b>Balance as at 30 June</b>	<b>Â 16,731</b>	Â (21,638)

<sup>1</sup> The merger reserve consists of the historical Barberton mines reverse acquisition reserve of a debit balance of US 21,638 and the current period merger relief reserve that arose on the acquisition of Tennant company of a credit balance of US 38,369. The merger relief reserve was recognised in accordance with section 612 of the Companies Act 2006.

### ACQUISITIONS AND DISPOSALS

#### 15. ACQUISITIONS AND DISPOSALS

##### 15.1 Acquisition of Tennant Consolidated Mining Group Proprietary Limited (Tennant company)

The Company acquired an initial 8% investment in Tennant company on 4 April 2024 for a consideration of US 3.280 million. Tennant company is a gold and copper-focused resource company with an exploration portfolio of tenements located in the Northern Territory of Australia. This initial equity investment was measured at fair value with any changes in fair value recognised in other comprehensive income.

On 5 November 2024, the Company, through its acquired wholly owned subsidiaries, acquired the remaining 92% investment in Tennant company for a fixed consideration of US 38.5 million, resulting in a total equity shareholding of 100% in Tennant company. The purchase consideration was settled through the issue of 83,597,210 ordinary Pan African Resources PLC shares on 10 December 2024, based on the fixed 30-day volume-weighted average price (VWAP) of 35.20 pence per share (US 45 cents per share) on settlement date. In accordance with section 612 of the Companies Act 2006, the premium in respect of the shares issued was recognised in the merger reserve.

On the same date, Pan African issued an additional 24,917,607 shares for a fixed amount of US 11.5 million, based on the same fixed 30-day VWAP. The issuance related to a loan novation agreement under which Pan African Resources Australia replaced an existing lender of debt funding in respect of financing provided to Tennant company. The debt remains an obligation in Tennant company's separate financial statements. This novation has been recognised separately from the acquisition of Tennant company's assets and liabilities. As the novated debt, subsequent to acquisition, represents an intra-Group balance, it is eliminated on consolidation. No material transaction costs were incurred on the debt novation. As the shares were not issued as part of the arrangement to acquire Tennant company, the premium in respect of the shares issued was recognised in the share premium reserve.

The acquisition of Tennant company represents an opportunity for Pan African to further expand and diversify the Group's near-term, low-cost and low-risk production base and presents the next phase in the growth trajectory of the Group, in a Tier 1 mining jurisdiction (Australia's Northern Territory). The investment is complementary to the Group's current portfolio of high-margin, long-life surface remining operations. Tennant Mines was commissioned in April of the current reporting period with an initial eight-year LoM. The acquisition represents access to an attractive asset portfolio in one of Australia's known high-grade mineral fields.

Details of the purchase consideration, the net assets acquired and the bargain purchase gains are as follows:

#### Purchase consideration

US thousand	Note	Fair value
Ordinary shares issued (83,597,210 shares based on the 30-day VWAP of US 45 cents per share)	12	Â 38,508

#### Fair value of assets acquired and liabilities assumed on acquisition date

The fair values of the assets and liabilities of Tennant company as at the date of acquisition are as follows:

US thousand	Notes	Fair value
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Property, plant and equipment	9	Â 94,625
â€ Mineral rights	Â	Â 31,628
â€ Exploration assets	Â	Â 22,718
â€ Capital under construction	Â	Â 20,601
â€ Plant and machinery	Â	Â 18,240
â€ Buildings â€ leased	Â	Â 1,082
â€ Other buildings â€ owned	Â	Â 356
Long-term inventory	Â	Â 30,266
Trade and other receivables	Â	Â 2,815
Derivative financial asset	Â	Â 121
Cash and cash equivalents	Â	Â 9,665
Deferred tax liability	Â	Â (14,224)
Borrowings	Â	Â (45,008)
Environmental rehabilitation obligation	Â	Â (625)
Lease liability	Â	Â (1,113)
Financial liabilities	Â	Â (875)
Trade and other payables	Â	Â (3,714)
<b>Total identifiable net assets acquired at fair value</b>	<b>Â</b>	<b>Â 71,933</b>

Â

#### **Bargain purchase gain**

The bargain purchase gain was determined as follows:

<b>US thousand</b>	<b>Fair value</b>
Purchase consideration	Â 38,508
Plus: fair value of previously held equity interest in Tennant company	Â 5,408
Less: total identifiable net assets acquired at fair value	Â (71,933)
<b>Bargain purchase gain</b>	<b>Â (28,017)</b>

The acquisition of Tennant company resulted in the recognition of a bargain purchase gain of US 28.017 million. The bargain purchase gain arose due to a multitude of factors, including the following:

- The purchase consideration for Tennant company was agreed at a fixed A price per Tennant company share prior to the closing date and effective date of acquisition
- During this period, the gold price increased significantly which directly increased the fair value of the net identifiable assets on acquisition
- During this period, the risk profile of Tennant company was reduced due to accelerated exploration activities and accelerated construction of the mining plant, which resulted in operations commencing sooner than initially forecast.

#### **15.2 Acquisition of Yungatha Asset Holdings Proprietary Limited (Yungatha)**

On 10 December 2024, Tennant company acquired 100% of the issued share capital of Yungatha for a fixed consideration of US 1.954 million (A 3.0 million). The purchase consideration was settled through the issue of 4,298,400 ordinary Pan African Resources PLC shares on 10 December 2024, based on the fixed 30-day VWAP of 35.20 pence per share (US 45 cents per share) on settlement date.

Yungatha operates as a motel in the Tennant Creek region to support the workforce requirements of local mining companies and other contractors and workers, including Tennant company employees. This strategic investment provides additional economies of scale to the Group as Tennant company currently occupies the majority of the motel's capacity.

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#### **Purchase consideration**

<b>US thousand</b>	<b>Note</b>	<b>Fair value</b>
Ordinary shares issued (4,298,400 shares based on the 30-day VWAP of US 45 cents per share)Â	12	Â 1,954

Â

#### **Fair value of assets acquired and liabilities assumed on acquisition date**

The fair values of the assets and liabilities of Yungatha as at the date of acquisition were as follows:

<b>US thousand</b>	<b>Note</b>	<b>Fair value</b>
Property, plant and equipment	9	Â 4,779
â€ Property	Â	Â 4,770
â€ Other	Â	Â 9
Trade and other receivable¹	Â	Â 24

Cash and cash equivalents	Â	Â 24
Deferred tax liability	Â	Â (212)
Financial liabilities	Â	Â (2,279)
Trade and other payables	Â	Â (380)
<b>Total identifiable net assets acquired at fair value</b>	<b>Â</b>	<b>Â 1,956</b>
<b>Bargain purchase gain</b>	<b>Â</b>	<b>Â (2)</b>
<b>Purchase consideration transferred</b>	<b>Â</b>	<b>Â 1,954</b>

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### 15.3 Disposals

There were no disposals during the current or previous reporting period.

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### 16. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED BY OPERATIONS

US thousand	Notes	FY25	FY24
<b>Profit before tax</b>	Â	<b>196,633</b>	109,407
Adjusted for:	Â	<b>30,079</b>	23,771
Cash-settled share-based payment expense	Â	<b>13,358</b>	4,142
Finance income	5	<b>(1,856)</b>	(1,884)
Finance costs	5	<b>21,073</b>	11,784
Bargain purchase gains	15	<b>(28,019)</b>	â€“
Loss on disposal of plant and equipment	Â	<b>53</b>	106
Royalty costs	Â	<b>5,106</b>	1,687
Unrealised loss on derivative contract	Â	<b>1,925</b>	403
Change in estimate of the environmental rehabilitation obligation	Â	<b>(481)</b>	(62)
Contract liability recognised as revenue	Â	<b>(15,812)</b>	(11,991)
Fair value gain on environmental rehabilitation obligation fund	Â	<b>(2,616)</b>	(2,319)
Depreciation and amortisation	9	<b>34,394</b>	21,905
Impairment of property, plant and equipment	9	<b>2,954</b>	â€“
<b>Operating cash flows before working capital changes</b>	<b>Â</b>	<b>226,712</b>	133,178
<b>Working capital</b>	<b>Â</b>	<b>(2,113)</b>	4,303
Increase in inventories	Â	<b>(4,814)</b>	(1,777)
Decrease/(increase) in trade and other receivables	Â	<b>2,833</b>	(6,058)
(Decrease)/increase in trade and other payables	Â	<b>(132)</b>	12,138
Settlement of cash-settled share-based payment obligation	Â	<b>(9,600)</b>	(3,171)
Advanced consideration received	Â	<b>8 422</b>	â€“
Settlement of financial derivative	Â	<b>(5)</b>	â€“
Rehabilitation costs incurred	Â	<b>(232)</b>	â€“
<b>Net cash from operating activities before dividend, tax, royalties and net finance costs</b>	<b>Â</b>	<b>223,184</b>	134,310

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### 17. FINANCIAL INSTRUMENTS

US thousand	Note	FY25	FY24
<b>Financial assets</b>	Â	Â	Â
<b>At amortised cost</b>	Â	Â	Â
Cash and cash equivalents	Â	<b>49,532</b>	26,332
Trade and other receivables	Â	<b>3,648</b>	4,008
<b>At fair value through other comprehensive income</b>	Â	Â	Â
Investment	Â	<b>â€“</b>	3,373
<b>At fair value through profit or loss</b>	Â	Â	Â

Environmental rehabilitation obligation fund	Â	29,118	24,773
<b>Financial liabilities</b>	Â	Â	Â
<b>At amortised cost</b>	Â	Â	Â
Trade and other payables	Â	64,837	59,308
Borrowings	11	189,977	127,785
Financial liability	Â	3,306	703
<b>At fair value through profit or loss</b>	Â	Â	Â
Derivative financial liability	Â	1,848	5

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#### Â Fair value of financial instruments

The directors consider the carrying amounts of financial assets and liabilities to approximate their fair values due to their short-term nature.

#### Â Fair value hierarchy

Financial instruments measured at fair value are classified in the fair value hierarchy based on the extent to which fair value is observable. The levels are determined as follows:

Level 1 â€œ Fair value is based on quoted prices in active markets for identical financial assets or liabilities.

Level 2 â€œ Fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 â€œ Fair value is determined on inputs not based on observable market data.

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Â

US thousand	Level 1	Level 2	Level 3	Total
<b>FY25</b>	Â	Â	Â	Â
Environmental rehabilitation obligation fund <sup>1</sup>	â€œ	29,118	â€œ	29,118
Derivative financial liability	â€œ	(1,848)	â€œ	(1,848)
<b>FY24</b>	Â	Â	Â	Â
Investment <sup>2</sup>	â€œ	â€œ	3,373	3,373
Environmental rehabilitation obligation fund <sup>1</sup>	â€œ	24,773	â€œ	24,773
Derivative financial liability	â€œ	(5)	â€œ	(5)

<sup>1</sup> The environmental rehabilitation obligation fund is treated as Level 2 per the fair value hierarchy as the premiums are invested in interest-bearing short-term deposits and equity share portfolios held in an insurance investment product which is managed by independent fund managers.

<sup>2</sup> The fair value of Tennant company was classified as Level 3 as the shares are not quoted on an exchange. An independent valuation specialist was appointed to undertake a detailed valuation of the enterprise value of Tennant company. The fair value of Tennant company was derived by multiplying the enterprise value with the Companyâ€™s 8% shareholding and applying a discount for lack of control and marketability. The fair value of the investment was not substantially different to its carrying amount at the previous reporting period, and therefore no fair value adjustment was recognised.

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#### 18.Â COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

US thousand	FY25	FY24
Outstanding open orders	36,500	35,100
Board-approved commitments, not yet contracted for	106,300	67,600
IFRS 16 lease commitments â€œ due within the next 12 months	1,050	791
Financial liability commitment â€œ due within the next 12 months	2,370	329
Guarantees â€œ Eskom Holdings SOC Limited	3,761	1,278
Department of Mineral and Petroleum Resources	37,626	35,963

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#### Â Power purchase agreement

The Company entered into a power purchase agreement (PPA) with Sturdee Energy in a prior reporting period. As the relevant conditions precedent were not fulfilled, the PPA has subsequently lapsed. As such, management entered into a new PPA on 3 July 2025 with NOA Group Trading Proprietary Limited. The PPA is for the supply of wheeled power for 10 years, with the option to extend it for another five years.

#### Â Contingent liabilities

The Group identified no material contingent liabilities in the current or previous reporting period.

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#### 19.Â RELATED PARTY TRANSACTIONS

The related party transactions are summarised as follows:

- Intra-Group interest and management fees â€œ refer to segment analysis note 3
- Intra-Group loans have no specific repayment terms, are repayable on demand and bear interest in relation to the treasury function provided by Funding Company
- Intra-Group PAR Gold reciprocal dividend â€œ refer to the summarised consolidated statement of changes inÂ equity

- Intra-Group electricity charge between Evander Solar Solutions Proprietary Limited and Evander Mines for the electricity produced by the solar plant and utilised by Elikhulu – refer to segment analysis note 3.

No further material related party transactions occurred, either with third parties or with Group entities, during the current or previous reporting period.

## 20. LITIGATION AND CLAIMS

### Evander Mines and MPC

Evander Mines terminated the contract mining agreement (CMA) with its 8 Shaft contractor during the previous reporting period due to disputes over specific clauses in the CMA. Evander Mines referred this matter to arbitration and the proceedings are still ongoing. The likelihood of any outflow of economic benefits is remote.

### Department of Forestry, Fisheries and the Environment – alleged offences in the Barberton Nature Reserve

On 22 May 2025, the South African state served a summons on Barberton Mines and its environmental health and safety manager for alleged contraventions of the National Environmental Management: Protected Areas Act, 57 of 2003, and related regulations. The charges relate to (i) conducting commercial prospecting in a nature reserve and (ii) the unauthorised widening and upgrading of a road within a nature reserve. Barberton Mines denies the merits of the charges and is preparing representations to the state, to be submitted on 18 September 2025. The likelihood of any outflow of economic benefits is remote.

### Sheba Mines – water use licence

Sheba Mine has applied to the Department of Water and Sanitation (DWS) for the respective National Water Act, section 21 water use licence. The respective water use licence application has not yet been approved by the DWS for Sheba Mine. The water use licence conditions are not yet known, and the subsequent potential water resource impact liability as part of the mine rehabilitation and closure process (to which DWS is an important participant and decision-maker) is uncertain. Sheba Mine continues to operate legally and responsibly.

### Barberton Mines land claim

Barberton Mines is aware of a land claim, lodged by individuals purporting to be part of communities surrounding Barberton – Sheba Mine, pertaining to two portions of land, one over which Barberton holds a converted mining right. The merits of the claim remain unproven, and it appears opportunistic. The Group's legal counsel has advised that, irrespective of the merits of the claim there will be no impact whatsoever on the company's ability to exercise its mining right and continue operations.

## 21. EVENTS AFTER THE REPORTING PERIOD

### Share buy-back

As announced on SENS on 30 June 2025, the Company entered into a share buy-back programme to purchase up to ZAR200 million (approximately US 11.27 million or GBP8.2 million) of ordinary shares of GBP0.01 each. Subsequent to the reporting date, the Company has bought back 2,003,735 shares.

### Interim accounts – July 2024

It has come to the Company's attention that the July 2024 interim accounts in support of the 2024 dividend were posted to, but not received, by Companies House, resulting in a technical issue with regards to the requirements under the Companies Act for the payment of the dividend made in December 2024 and the share buy backs in July 2025. The Company will include resolutions in the notice of AGM for the meeting to be held on 20 November 2025 to enter into deeds of release to remedy the historic dividend payment and the share buy backs and also to reduce the Company's share capital to remedy the share buy backs. This technical issue in respect of the dividend and share buy backs is of an historic nature and there is no change to the financial outlook of the Group as a consequence. The remedial action that will be taken does not affect the Company's existing distributable reserves nor its capacity to pay shareholder dividends going forward in accordance with the Company's dividend policy.

## OTHER INFORMATION

### ALTERNATIVE PERFORMANCE MEASURES

#### Introduction

When assessing and discussing Pan African's reported financial performance, financial position and cash flows, management makes reference to alternative performance measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS Accounting Standards.

The APMs include financial APMs, non-financial APMs and ratios, as described below.

- Financial APMs: These financial measures are usually derived from the annual financial statements which have been prepared in accordance with IFRS Accounting Standards. Certain financial measures cannot be directly derived from the financial statements as they contain additional information such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, the same as those disclosed in the consolidated financial statements for the year ended 30 June 2025.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.
- Ratios: Ratios may be calculated using any of the APMs referred to above, IFRS Accounting Standards measures or a combination of APMs and IFRS Accounting Standards measures. APMs are not uniformly defined by all companies and may not be comparable with APM disclosures made by other companies, and they exclude:

– measures defined or specified by an applicable reporting framework such as revenue, profit or loss or earnings per share

– physical or non-financial measures such as number of employees, number of subscribers, revenue per unit measure (when the revenue figures are extracted directly from the annual financial statements) or social and environmental measures such as gas emissions, breakdown of workforce by contract or geographical location

– information on major shareholdings, acquisition or disposal of own shares and total number of voting rights

– information to explain the compliance with the terms of an agreement or legislative requirements such as lending covenants or the basis of calculating director or executive remuneration.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash

flows reported in accordance with IFRS Accounting Standards.

#### PURPOSE OF APMs

The Group uses APMs to improve the comparability of information between reporting periods and reporting segments by adjusting for uncontrollable or once-off factors which impact IFRS Accounting Standards measurements and disclosures to aid the user of the integrated annual report in understanding the activity taking place across the Group's portfolio. The directors are responsible for preparing and ensuring the APMs comply with Practice Note 4/2019 (Performance Measures) of the JSE Listings Requirements. Their use is driven by characteristics particularly visible in the mining sector.

- **Earnings volatility:** The sector is characterised by significant volatility in earnings driven by movements in macroeconomic factors, primarily commodity prices and foreign exchange rates. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain non-recurring items to aid comparability and then quantifies and isolates uncontrollable factors to improve understanding of the controllable portion of variances.
- **Nature of investment:** Investments in the sector are typically capital-intensive and occur over several years requiring significant funding before generating cash. These investments are often made through debt and equity providers, and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results, for example, whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity-accounted (associates and joint ventures).
- **Portfolio complexity:** At year-end, the Group's operating portfolio remains largely in commodities, mainly gold, which accounts for 99.7% of the Group's revenue at year-end. The cost, value of and return from each saleable unit (such as tonne or ounce) therefore does not differ materially between each operating business. This makes understanding both the overall portfolio performance and the relative performance of each mining operation on a like-for-like basis less challenging.

Consequently, APMs are used by the board and management for planning and reporting. A subset is also used by management in setting director and management remuneration. The measures are also used in discussions with the investment analyst community and credit rating agencies.

#### Financial APMs

Group APM	Related IFRS Accounting Standards measure	Adjustments to reconcile to primary statements	Rationale for adjustment
<b>Performance</b>	Å	Å	Å
All-in sustaining costs (AISC)	Cost of production	Other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations)	The objective of AISC and all-in cost (AIC) metrics is to provide key stakeholders with comparable metrics that reflect, as close as possible, the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under IFRS Accounting Standards
All-in cost	Cost of production	Once-off capital costs	As per the above for AISC with additional expansionary capital and once-off non-production-related cost adjustments
EBITDA	Profit after tax	Income tax Depreciation and amortisation Net finance costs	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Adjusted EBITDA	Profit after tax	Income tax Depreciation and amortisation Net finance costs Impairment loss or impairment reversals Bargain purchase gain Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance

Free cash flow	Profit after tax	Income tax Depreciation and amortisation Net finance costs Impairment loss or impairment reversals Unrealised fair value gains or losses on financial derivatives undertaken in the normal course of business Adjusted for working capital changes Adjusted for non-cash flow items as determined in accordance with IAS 7 Less capital expenditure funded through permitted indebtedness Less tax paid	Reflects available cash flow to service debt obligations
<b>Performance</b>	Â	Â	Â
Levered free cash flow	Profit after tax	Income tax Depreciation and amortisation Net finance costs Impairment loss or impairment reversals  Adjusted for: Finance costs paid Income tax paid Net working capital changes Capital expenditure Proceeds from borrowings Repayment of borrowings	Reflects available cash flow to service debt obligations
Headline earnings	Profit after tax	(Profit)/loss on disposal of property, plant and equipment Impairment or impairment reversals Bargain purchase gain Tax effect of the above adjustments	Indicates the extent of the Group's normalised earnings to shareholders determined in accordance with SAICA's Circular 1/2023
<b>Statement of financial position</b>			
Net debt	Borrowings from financial institutions less cash and related hedges	IFRS 9 accounting adjustments IFRS 16 lease liabilities Restricted cash Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group
Net senior debt	Borrowings from financial institutions less cash	IFRS 9 accounting adjustments IFRS 16 lease liabilities Restricted cash Financial liabilities	Excludes the impact of accounting adjustments from the net debt obligations of the Group

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#### All-in sustaining costs

Incorporates costs related to sustaining current production. AISC are defined by the World Gold Council as operating costs plus costs not already included therein relating to sustaining the current production, including sustaining capital expenditure. The value of by-product revenue is deducted from operating costs as it effectively reduces the cost of gold production.

#### All-in costs

Includes additional costs which relate to the growth of the Group. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure not associated with current operations and costs such as voluntary severance pay.

AISC and AIC are reported on the basis of a rand/A per kilogramme of gold and US per ounce of gold. The US equivalent is converted at the average exchange rate applicable for the current reporting period as disclosed in the Group's production summary table on pages XX to XX. A kilogramme of gold is converted to an ounce of gold at a ratio of 1:32.1509.

The following tables set out a reconciliation of Pan African's cost of production as calculated in accordance with IFRS Accounting Standards to AISC and AIC for the financial years ended 30 June 2025 and 30 June 2024. The equivalent of a rand per kilogramme<sup>1</sup> and US per ounce basis is disclosed in the Group's production summary table.

Â	Mining operations			Tailings operations					
FY25 US million	Barberton Â Mines	Evander Mines	Total	BTRP	Evander Â Mines's Â surface Â sources	Eiikhulu	MTR Â operation	Tennant Â Mines	Total

<b>Gold cost of production</b>	<b>121.1</b>	<b>53.5</b>	<b>174.6</b>	<b>14.9</b>	<b>2.5</b>	<b>53.5</b>	<b>34.4</b>	<b>1.0</b>	<b>106.3</b>
Royalties	4.7	0.3	5.0	â€‘	â€‘	â€‘	â€‘	0.3	0.3
Community cost related to gold operations	0.8	â€‘	0.8	â€‘	â€‘	â€‘	0.1	â€‘	0.1
By-products credits	(0.1)	(0.5)	(0.6)	â€‘	â€‘	â€‘	(0.4)	â€‘	(0.4)
Corporate general and administrative costs	10.4	3.0	13.4	â€‘	â€‘	1.8	2.9	0.6	5.3
Reclamation and remediation â€‘ accretion and amortisation (operating sites)	(0.4)	(0.1)	(0.5)	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘
Sustaining capital â€‘ development	1.9	â€‘	1.9	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘
Sustaining capital â€‘ maintenance	6.4	â€‘	6.4	0.3	â€‘	2.0	0.3	â€‘	2.6
<b>All-in sustaining costs<sup>1</sup></b>	<b>144.8</b>	<b>56.2</b>	<b>201.0</b>	<b>15.2</b>	<b>2.5</b>	<b>57.3</b>	<b>37.3</b>	<b>1.9</b>	<b>114.2</b>
Voluntary severance package/retrenchment (non-sustaining)	1.4	â€‘	1.4	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘
Expansion capital â€‘ capital expenditure	16.6	40.9	57.5	2.5	â€‘	5.0	51.9	35.8	95.2
<b>All-in costs</b>	<b>162.8</b>	<b>97.1</b>	<b>259.9</b>	<b>17.7</b>	<b>2.5</b>	<b>62.3</b>	<b>89.2</b>	<b>37.7</b>	<b>209.4</b>

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Â	Total operations				
<b>FY25 US million</b>	<b>Barberton Â Mines Â total<sup>1</sup></b>	<b>Evander Â Mines Â total<sup>1</sup></b>	<b>Mogale Â operations Â total<sup>1</sup></b>	<b>Â Tennant Â Mines Â total<sup>1</sup></b>	<b>Group Â total<sup>1</sup></b>
<b>Gold cost of production</b>	<b>136.0</b>	<b>109.5</b>	<b>34.4</b>	<b>1.0</b>	<b>280.9</b>
Royalties	4.7	0.3	â€‘	0.3	5.3
Community cost related to gold operations	0.8	â€‘	0.1	â€‘	0.9
By-products credits	(0.1)	(0.5)	(0.4)	â€‘	(1.0)
Corporate general and administrative costs	10.4	4.8	2.9	0.6	18.7
Reclamation and remediation â€‘ accretion and amortisation (operating sites)	(0.4)	(0.1)	â€‘	â€‘	(0.5)
Sustaining capital â€‘ development	1.9	â€‘	â€‘	â€‘	1.9
Sustaining capital â€‘ maintenance	6.7	2.0	0.3	â€‘	9.0
<b>All-in sustaining costs<sup>1</sup></b>	<b>160.0</b>	<b>116.0</b>	<b>37.3</b>	<b>1.9</b>	<b>315.2</b>
Voluntary severance package/retrenchment (non-sustaining)	1.4	â€‘	â€‘	â€‘	1.4
Expansion capital â€‘ capital expenditure	19.1	45.9	51.9	35.8	152.7
<b>All-in costs</b>	<b>180.5</b>	<b>161.9</b>	<b>89.2</b>	<b>37.9</b>	<b>469.3</b>

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<sup>1</sup>Â This total may not reflect the sum of the line items due to rounding.

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Â	Mining operations			Tailings operations			
<b>FY24 US million<sup>1</sup></b>	<b>Barberton Â Mines</b>	<b>Evander Mines</b>	<b>Total</b>	<b>BTRP</b>	<b>Evander Â Minesâ€™ Â surface Â sources</b>	<b>Elikhulu</b>	<b>Total</b>
<b>Cost of production</b>	<b>105.4</b>	<b>47.7</b>	<b>153.1</b>	<b>12.2</b>	<b>5.6</b>	<b>50.8</b>	<b>68.6</b>
Royalties	1.3	0.4	1.7	â€‘	â€‘	â€‘	â€‘
Community cost related to gold operations	1.6	0.6	2.2	â€‘	â€‘	â€‘	â€‘
By-products credits	(0.1)	(0.6)	(0.7)	â€‘	â€‘	â€‘	â€‘
Corporate general and administrative costs	6.8	2.9	9.7	â€‘	â€‘	3.4	3.4
Reclamation and remediation â€‘ accretion and amortisation (operating sites)	(0.4)	(0.7)	(1.1)	â€‘	â€‘	â€‘	â€‘

Sustaining capital â€" development	11.1	â€"	11.1	0.4	â€"	1.9	2.3
Sustaining capital â€" maintenance	â€"	â€"	â€"	â€"	â€"	â€"	â€"
<b>All-in sustaining costs<sup>2</sup></b>	125.7	50.3	176.0	12.6	5.6	56.1	74.3
Expansion capital â€" capital expenditure	10.3	54.3	64.6	0.1	â€"	14.4	14.5
<b>All-in costs</b>	136.0	104.6	240.6	12.7	5.6	70.5	88.8

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Â	Total operations		
FY24 US million <sup>1</sup>	Barberton Â Mines Â total <sup>2</sup>	Evander Â Mines Â total <sup>2</sup>	Group Â total <sup>2</sup>
<b>Cost of production</b>	117.6	104.1	221.7
Royalties	1.3	0.4	1.7
Community cost related to gold operations	1.6	0.6	2.2
By-products credits	(0.1)	(0.6)	(0.7)
Corporate general and administrative costs	6.8	6.3	13.1
Reclamation and remediation â€" accretion and amortisation (operating sites)	(0.4)	(0.7)	(1.1)
Sustaining capital â€" development	11.5	1.9	13.4
Sustaining capital â€" maintenance	â€"	â€"	â€"
<b>All-in sustaining costs<sup>2</sup></b>	138.2	112.1	250.3
Expansion capital â€" capital expenditure	10.4	68.7	79.1
<b>All-in costs</b>	148.6	180.8	329.4

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<sup>1</sup> Â The above table was disclosed in ZAR million in the 2024 integrated annual report.

<sup>2</sup> Â This total may not reflect the sum of the line items due to rounding.

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Â	Â	Mining operations			Tailings operations					
FY25	Unit	Barberton Â Mines	Evander Mines	Total	BTRP	Evander Â Minesâ€™ Â surface Â sources	Elikhulu	Â operation MTR	Tennant Mines	Total
Gold sold	kg	2,179	837	3,016	486	29	1,651	906	37	3,109
Gold sold	oz	70,053	26,903	96,956	15,632	927	53,092	29,140	1,179	99,970
Average exchange rate	US /ZAR	18.17	18.17	18.17	18.17	18.17	18.17	18.17	â€"	18.17
Average exchange rate	US /A	â€"	â€"	â€"	â€"	â€"	â€"	â€"	0.65	0.65
Cost of production	ZAR million	2,200.1	972.2	3,172.3	270.0	45.1	971.4	625.2	â€"	1,911.7
Cost of production	A million	â€"	â€"	â€"	â€"	â€"	â€"	â€"	1.6	1.6
ZAR cash cost	ZAR/kg	1,009,725	1,161,872	1,051,942	555,319	1,564,131	588,268	689,795	â€"	622,155
A cash cost	A /kg	â€"	â€"	â€"	â€"	â€"	â€"	â€"	43,116	43,116
US cash cost	US /oz	1,728	1,989	1,801	951	2,677	1,007	1,181	872	1,065
All-in sustaining costs	ZAR million	2,628.6	1,021.9	3,650.4	275.8	45.1	1,039.4	679.0	â€"	2,039.3
All-in sustaining costs	A million	â€"	â€"	â€"	â€"	â€"	â€"	â€"	3.0	3.0
ZAR AISC	ZAR/kg	1,206,373	1,221,190	1,210,485	567,273	1,564,130	629,441	749,128	â€"	663,676
A AISC	A /kg	â€"	â€"	â€"	â€"	â€"	â€"	â€"	80,962	80,962
US AISC	US /oz	2,065	2,090	2,072	971	2,677	1,077	1,282	1,637	1,136



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1 This total may not reflect the sum of the line items due to rounding.

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Â	Â	Total operations
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FY24	Unit	Barberton Â Mines Â total <sup>1</sup>	Evander Â Mines Â total <sup>1</sup>	Group Â total <sup>1</sup>
Gold sold	kg	2,786	2,965	5,751
Gold sold	oz	89,559	95,326	184,885
Average exchange rate	US /ZAR	18.71	18.71	18.71
Cost of production	ZAR million	2,199.1	1,948.0	4,147.1
ZAR cash cost	ZAR/kg	789,455	656,999	721,161
US cash cost	US /oz	1,312	1,092	1,199
All-in sustaining costs	ZAR million	2,586.9	2,095.4	4,682.3
ZAR AISC	ZAR/kg	928,680	706,729	814,243
US AISC	US /oz	1,544	1,175	1,354
All-in costs	ZAR million	2,781.8	3,382.3	6,164.1
ZAR AIC	ZAR/kg	998,632	1,140,786	1,071,926
US AIC	US /oz	1,660	1,896	1,782

<sup>1</sup> Â This total may not reflect the sum of the line items due to rounding.

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### Sustaining capital

Sustaining capital is the capital needed to sustain the current production base.

### Expansion capital

Expansion capital relates to capital expenditure for the growth of the production base.

Â		Sustaining capital		Expansion capital		Total capital	
Â		FY25 US million	FY24 US million	FY25 US million	FY24 US million	FY25 US million	FY24 US million
Barberton Mines	Mining operations	Â 8.3	Â 11.0	Â 16.6	Â 10.3	Â 24.9	Â 21.3
	BTRP	Â 0.3	Â 0.4	Â 2.5	Â 0.1	Â 2.8	Â 0.5
	Barberton Mines total	Â 8.6	Â 11.4	Â 19.1	Â 10.4	Â 27.7	Â 21.8
Evander Mines	Mining operations	Â â€“	Â â€“	Â 40.9	Â 54.4	Â 40.9	Â 54.4
	Surface sources	Â â€“	Â â€“	Â â€“	Â â€“	Â â€“	Â â€“
	Elikhulu	Â 2.0	Â 2.0	Â 5.0	Â 14.4	Â 7.0	Â 16.4
	Evander Mines total	Â 2.0	Â 2.0	Â 45.9	Â 68.8	Â 47.9	Â 70.8
MTR operation		Â 0.3	Â â€“	Â 51.9	Â 68.7	Â 52.2	Â 68.7
Tennant MinesÂ		Â â€“	Â â€“	Â 35.8	Â â€“	Â 35.8	Â â€“
Corporate	Agricultural ESG projects	Â 0.3	Â 0.1	Â â€“	Â â€“	Â 0.3	Â 0.1
	Solar projects	Â â€“	Â â€“	Â 3.5	Â 10.3	Â 3.5	Â 10.3
	Exploration assets	Â â€“	Â â€“	Â â€“	Â 0.2	Â â€“	Â 0.2
	Corporate	Â 0.5	Â 0.3	Â â€“	Â 0.2	Â 0.5	Â 0.5
Group total		Â 11.7	Â 13.8	Â 156.2	Â 158.6	Â 167.9	Â 172.4

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### Net debt

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments less cash and cash equivalents (including derivatives that are entered into in connection with protection against, or benefit from, fluctuations in exchange rates or commodity prices). A reconciliation to the consolidated statement of financial position is provided below.

Â	FY25			FY24 <sup>1</sup>
US million	South African operations	Australian operations	Total Group	Â
Cash and cash equivalents	Â (49.1)	Â (0.4)	Â (49.5)	Â (26.3)
Borrowings	Â 150.8	Â 39.2	Â 190.0	Â 127.8
Financial instrument liability	Â 1.8	â€“	Â 1.8	â€“
Lease liability	Â 3.4	0.5	3.9	Â 2.9

Financial liability	Â 0.4	Â 2.9	Â 3.3	Â 0.7
Restricted cash	Â 0.1	â€‘	Â 0.1	Â 0.1
Facility arranging fees	Â 0.9	â€‘	Â 0.9	Â 1.2
<b>Net debt</b>	<b>Â 108.3</b>	<b>42.2</b>	<b>150.5</b>	<b>Â 106.4</b>

<sup>1</sup> The comparatives exclude the Australian operations.

#### Net senior debt

Net senior debt includes secured, interest-bearing debt provided by financial institutions, net of available cash.

Â	FY25			FY24 <sup>1</sup>
US million	South African operations	Australian operations	Total Group	Â
Cash and cash equivalents	Â (49.1)	Â (0.4)	Â (49.5)	Â (0.4)
Borrowings	Â 150.8	Â 39.2	Â 190.0	Â 39.2
Restricted cash	Â 0.1	â€‘	Â 0.1	â€‘
Facility arranging fees	Â 0.9	â€‘	Â 0.9	â€‘
<b>Net senior debt</b>	<b>Â 102.7</b>	<b>Â 38.8</b>	<b>Â 141.5</b>	<b>Â 38.8</b>

<sup>1</sup> The comparatives exclude the Australian operations.

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#### Adjusted EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and is calculated as net profit or loss for the Group before finance income and finance costs and tax, before any amount attributable to the amortisation of intangible assets and the depreciation of tangible assets and before any extraordinary items or the impairment of non-financial assets bargain purchase gain and unrealised fair value loss on financial derivatives.

A reconciliation of the adjusted EBITDA by operation has been provided below.

Â	Mining operations			Tailings operations					
FY25 US million <sup>1</sup>	Barberton Â Mines	Evander Mines	Total	BTRP	Evander Â Mines's Â surface sources	Elikhulu	MTR operation	Â Tennant Mines	Total
Net income/(cost) before finance income and finance costs	59.7	14.1	73.8	21.5	0.5	68.2	45.5	30.3	166.0
Mining depreciation and amortisation	9.6	1.6	11.2	1.3	â€‘	13.3	6.3	â€‘	20.9
EBITDA	69.3	15.7	85.0	22.8	0.5	81.5	51.8	30.3	186.9
Impairment loss	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘
Unrealised fair value loss on financial derivatives	1.8	â€‘	1.8	â€‘	â€‘	â€‘	â€‘	0.1	0.1
Bargain gains on purchase	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘	â€‘	(28.0)	(28.0)
<b>Adjusted EBITDA</b>	<b>71.1</b>	<b>15.7</b>	<b>86.8</b>	<b>22.8</b>	<b>0.5</b>	<b>81.5</b>	<b>51.8</b>	<b>2.4</b>	<b>159.0</b>

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Â	Total operations				
FY25 US million <sup>1</sup>	Barberton Â Mines Â total	Evander Â Mines Â total	MTR operation Total	Tennant Mines Total	Group Â total
Net income/(cost) before finance income and finance costs	81.2	82.8	45.5	30.3	239.8
Mining depreciation and amortisation	10.9	14.9	6.3	â€‘	32.1
EBITDA	92.1	97.7	51.8	30.3	271.8
Impairment loss	â€‘	â€‘	â€‘	â€‘	â€‘
Unrealised fair value loss on financial derivatives	1.8	â€‘	â€‘	0.1	1.9
Bargain gains on purchase	â€‘	â€‘	â€‘	(28.0)	(28.0)
<b>Adjusted EBITDA</b>	<b>93.9</b>	<b>97.7</b>	<b>51.8</b>	<b>2.9</b>	<b>245.8</b>

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Â	Mining operations	Tailings operations
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FY24 US million <sup>1</sup>	Barberton Â Mines	Evander Mines	Total	BTRP	Evander Â Minesâ€™ Â surface sources	Elikhulu	Total
Net income/(cost) before finance income and finance costs	33.6	30.1	63.7	20.7	(0.9)	44.7	64.5
Mining depreciation and amortisation	7.3	1.0	8.3	1.2	â€“	11.0	12.2
EBITDA	40.9	31.1	72.0	21.9	(0.9)	55.7	76.7
Adjusted EBITDA	40.9	31.1	72.0	21.9	(0.9)	55.7	76.7

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Â	Total operations		
FY24 US million <sup>1</sup>	Barberton Â Mines Â total	Evander Â Mines Â total	Group Â total
Net income/(cost) before finance income and finance costs	54.3	73.9	128.2
Mining depreciation and amortisation	8.5	12.0	20.5
EBITDA	62.8	85.9	148.7
Adjusted EBITDA	62.8	85.9	148.7

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<sup>1</sup> Â Adjusted EBITDA was previously presented in ZAR million. Due to the acquisition of Tennant Mines in Australia, the FY24 figures have been converted to US million for comparative purposes.

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#### Net adjusted EBITDA

Net adjusted EBITDA starts with adjusted EBITDA adjusted for any entries made to unrealised fair value gains or losses on financial derivatives that are entered into in the normal course of business as part of the Groupâ€™s financial risk management process.

#### Free cash flow

Free cash flow starts with adjusted EBITDA and is adjusted for changes in net working capital, non-cash flow items as determined by IAS 7, capital expenditure less capital funded through permitted indebtedness and tax payments.

#### Headline earnings

Headline earnings, a JSE-defined performance measure (as defined by Circular 2023/1 issued by SAICA), are reconciled from profit/(loss) after tax.

#### RATIOS

##### Return on shareholder funds

This ratio measures returns to equity shareholders as a percentage of the capital invested in the Group. It is calculated as profit/(loss) after tax expressed as a percentage of the average total equity for the current and previous reporting periods.

##### Net debt-to-equity ratio

This ratio measures the degree to which the Group finances its operations through debt relative to equity and is calculated as net debt divided by total equity.

##### Net debt-to-net adjusted EBITDA ratio

This ratio measures the number of years it would take the Group to repay its net debt from net adjusted EBITDA assuming both variables are held consistent and is calculated as net debt divided by net adjusted EBITDA. .

##### Interest cover ratio

This ratio measures the Groupâ€™s ability to pay interest on its outstanding senior debt from net adjusted EBITDA and is calculated as total net adjusted EBITDA divided by finance costs incurred on interest-bearing debt.

##### Debt service cover ratio

This ratio measures the cash flow available for debt service relative to the Groupâ€™s obligatory principal and interest debt obligations and is calculated as free cash flow available for debt service divided by principal and interest-debt obligations.

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##### Net asset value per share

Is calculated as total equity divided by the total number of shares in issue less treasury shares held by the Group.

Â	Unit	FY25	FY24
Total equity	US million	Â 546.7	Â 364.1
Shares in issue	million	Â 2,335.7	Â 2,222.9
Treasury shares	million	Â (306.4)	Â (306.4)
Net asset value per share	US cents	Â 26.94	Â 19.00

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##### Levered free cash flow

Levered free cash flow measures the cash available after the Groupâ€™s financial obligations have been met including interest payments and debt. It represents the cash flow available to shareholders.Â

Â	Unit	FY25	FY24
Adjusted EBITDA	US million	226.6	Â 141.2
Finance costs paid	US million	(21.4)	Â (11.6)
Income tax paid	US million	Â (20.1)	Â (13.0)

Net working capital movement	US million	Â (2.0)	Â 4.3
Capital expenditure	US million	(157.9)	Â (166.2)
Proceeds from borrowings	US million	Â 139.5	Â 114.2
Repayment of borrowings	US million	Â (117.2)	Â (42.9)
<b>Levered free cash flow</b>	<b>US million</b>	<b>47.5</b>	Â 26.0
Shares in issue	number million	Â 2,335.7	Â 2,222.9
Treasury shares	number million	Â (306.4)	Â (306.4)
<b>Number of shares</b>	number million	<b>Â 2,029.3</b>	Â 1,916.5
<b>Levered free cash flow per share</b>	US cents per share	<b>2.34</b>	Â 1.36

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#### Levered free cash flow yield per share

Is calculated as the levered free cash flow per share expressed as a percentage of the last traded price per Pan African share at 30 June.

Â	Unit	FY25	FY24
Levered free cash flow per share	US cents per share	2.34	Â 1.36
Last traded price per Pan African share <sup>1</sup>	US cents per share	62.48	33.26
Cash flow yield per share	%	3.73	4.08

<sup>1</sup> Â Amounts converted at the 30 June 2025 closing exchange rate of US /ZAR: 17.75 (FY24: US /ZAR: 18.19).

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#### Return on capital employed

This ratio measures the profitability of the capital employed by the Group in its operations. It demonstrates how effectively profits are generated on both debt and equity capital and is calculated by dividing earnings before finance costs and tax by the sum of the average equity for the current and previous reporting period and the average debt provided by financial institutions for this same period.

Â	Unit	FY25	FY24
Net income before finance income and finance costs	US million	215.9	Â 119.3
Average equity	US million	Â 455.4	Â 328.0
Average borrowings	US million	Â 158.9	Â 90.6
Return on capital employed	%	35.1	28.5

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#### Adjusted EBITDA margin

Is calculated as adjusted EBITDA divided by revenue.

#### Gross profit margin

This is calculated as gross profit divided by revenue.

#### Current ratio

The liquidity ratio that measures the Group's ability to pay its current liabilities from current assets and is calculated as current assets divided by current liabilities.

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#### Price earnings ratio

Is calculated as the last sale price for the year divided by the earnings per share either in ZA cents or in GB pence per the table below.

Â	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence	FY21 cents	FY21 pence
Earnings per share	131.91	5.63	77.49	3.37	56.48	2.36	59.16	2.92	59.65	2.88

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#### Dividend yield at the last traded share price

Is calculated as the dividend per share either in ZA cents or GB pence per the table below expressed as a percentage of the last price per share traded.

Â	FY25 cents	FY25 pence	FY24 cents	FY24 pence	FY23 cents	FY23 pence	FY22 cents	FY22 pence	FY21 cents	FY21 pence
Dividends per share	37.00	1.53	22.00	0.96	18.00	0.75	18.00	0.90	14.00	0.65

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#### GROUP PRODUCTION SUMMARY

Â	Â	Â	Mining operations			Tailings operations operations					
Â	Â	Unit	Barberton Mines	Evander Mines	Total	BTRP	Evander Mines's surface sources	Elikhulu	MTR operation	Tennant Mines	Total
Tonnes milled &€ underground	FY25	t	Â 266,676	Â 122,208	Â 388,884	Â &€"	Â &€"	Â &€"	Â &€"	Â &€"	Â &€"
	FY24	t	Â 250,744	Â 192,050	Â 442,794	Â &€"	Â &€"	Â &€"	Â &€"	Â &€"	Â &€"

Tonnes milled â€" surface	<b>FY25</b>	<b>t</b>	Â 65,288	Â â€"	Â 65,288	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
	<b>FY24</b>	<b>t</b>	Â 108,192	Â â€"	Â 108,192	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Tonnes milled â€" total underground and surfaceÂ	<b>FY25</b>	<b>t</b>	Â 331,964	Â 122,208	Â 454,172	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
	<b>FY24</b>	<b>t</b>	Â 358,936	Â 192,050	Â 550,986	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Tonnes processed â€" tailings	<b>FY25</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â 725,535	Â â€"	Â 14,747,232	Â 7,509,525	Â â€"	Â 22,982,292
	<b>FY24</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â 828,392	Â â€"	Â 14,198,865	Â â€"	Â â€"	Â 15,027,257
Tonnes processed â€" surface feedstockÂ	<b>FY25</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â 34,411	Â â€"	Â â€"	Â 85,316	Â 119,727
	<b>FY24</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â 104,157	Â â€"	Â â€"	Â â€"	Â 104,157
Tonnes processed â€" total tailings and surface feedstockÂ	<b>FY25</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â 725,535	Â 34,411	Â 14,747,232	Â 7,509,525	Â 85,316	Â 23,102,019
	<b>FY24</b>	<b>t</b>	Â â€"	Â â€"	Â â€"	Â 828,392	Â 104,157	Â 14,198,865	Â â€"	Â â€"	Â 15,131,414
Tonnes milled and processed â€" totalÂ	<b>FY25</b>	<b>t</b>	Â 331,964	Â 122,208	Â 454,172	Â 725,535	Â 34,411	Â 14,747,232	Â 7,509,525	Â 85,316	Â 23,102,019
	<b>FY24</b>	<b>t</b>	Â 358,936	Â 192,050	Â 550,986	Â 828,392	Â 104,157	Â 14,198,865	Â â€"	Â â€"	Â 15,131,414
Head grade â€" total Â	<b>FY25</b>	<b>g/t</b>	Â 7.3	Â 7.0	Â 7.2	Â 1.5	Â 1.1	Â 0.3	Â 0.3	Â 1.3	Â 0.3
	<b>FY24</b>	<b>g/t</b>	Â 6.8	Â 6.6	Â 6.7	Â 1.3	Â 0.4	Â 0.3	Â â€"	Â â€"	Â 0.4
Overall recovered gradeÂ	<b>FY25</b>	<b>g/t</b>	Â 6.4	Â 6.8	Â 6.5	Â 0.7	Â 1.0	Â 0.1	Â 0.1	Â 0.6	Â 0.1
	<b>FY24</b>	<b>g/t</b>	Â 6.2	Â 6.2	Â 6.2	Â 0.7	Â 0.8	Â 0.1	Â â€"	Â â€"	Â 0.2
Overall recovery â€" underground	<b>FY25</b>	<b>%</b>	88	98	91	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
	<b>FY24</b>	<b>%</b>	92	94	93	â€"	â€"	â€"	â€"	â€"	â€"
Overall recovery â€" tailings	<b>FY25</b>	<b>%</b>	Â â€"	Â â€"	Â â€"	42	88	35	51	43	40
	<b>FY24</b>	<b>%</b>	â€"	â€"	â€"	53	35	35	â€"	â€"	39
Gold produced â€" underground	<b>FY25</b>	<b>oz</b>	Â 65,895	Â 26,748	Â 92,643	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
	<b>FY24</b>	<b>oz</b>	Â 67,513	Â 38,285	Â 105,798	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Gold production â€" surface operationsÂ	<b>FY25</b>	<b>oz</b>	Â 2,654	Â â€"	Â 2,654	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
	<b>FY24</b>	<b>oz</b>	Â 3,957	Â â€"	Â 3,957	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Gold produced â€" tailings	<b>FY25</b>	<b>oz</b>	Â â€"	Â â€"	Â â€"	Â 15,224	Â â€"	Â 52,606	Â 30,806	Â â€"	Â 98,636
	<b>FY24</b>	<b>oz</b>	Â â€"	Â â€"	Â â€"	Â 18,888	Â â€"	Â 54,812	Â â€"	Â â€"	Â 73,700
Gold produced â€" surface feedstockÂ	<b>FY25</b>	<b>oz</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â 1,081	Â â€"	Â â€"	Â 1,513	Â 2,594
	<b>FY24</b>	<b>oz</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â 2,584	Â â€"	Â â€"	Â â€"	Â 2,584
Gold produced â€" total	<b>FY25</b>	<b>oz</b>	Â 68,549	Â 26,748	Â 95,297	Â 15,224	Â 1,081	Â 52,606	Â 30,806	Â 1,513	Â 101,230
	<b>FY24</b>	<b>oz</b>	Â 71,470	Â 38,285	Â 109,755	Â 18,888	Â 2,584	Â 54,812	Â â€"	Â â€"	Â 76,284
Gold sold â€" total	<b>FY25</b>	<b>oz</b>	Â 70,053	Â 26,903	Â 96,956	Â 15,632	Â 927	Â 53,092	Â 29,140	Â 1,179	Â 99,970
	<b>FY24</b>	<b>oz</b>	Â 70,732	Â 38,477	Â 109,209	Â 18,827	Â 2,584	Â 54,265	Â â€"	Â â€"	Â 75,676
Average ZAR gold price received	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,653,460	Â 1,431,921	Â 1,591,993	Â 1,635,501	Â 1,908,188	Â 1,504,471	Â 1,743,343	Â â€"	Â 1,580,594
	<b>FY24</b>	<b>ZAR/kg</b>	Â 1,242,415	Â 1,138,564	Â 1,205,824	Â 1,245,920	Â 1,107,365	Â 1,218,492	Â â€"	Â â€"	Â 1,221,521
Average A gold price received	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 162,171	Â 162,171
	<b>FY24</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Average US gold price received	<b>FY25</b>	<b>US /oz</b>	Â 2,830	Â 2,451	Â 2,725	Â 2,800	Â 3,266	Â 2,575	Â 2,984	Â 3,279	Â 2,706
	<b>FY24</b>	<b>US /oz</b>	Â 2,065	Â 1,893	Â 2,005	Â 2,071	Â 1,841	Â 2,026	Â â€"	Â â€"	Â 2,031
ZAR cash cost	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,009,725	Â 1,161,872	Â 1,051,942	Â 555,319	Â 1,564,130	Â 588,268	Â 689,795	Â â€"	Â 622,156
	<b>FY24</b>	<b>ZAR/kg</b>	Â 896,195	Â 745,000	Â 842,925	Â 388,448	Â 1,307,957	Â 563,605	Â â€"	Â â€"	Â 545,443
ZAR AISC	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,206,373	Â 1,221,190	Â 1,210,485	Â 567,273	Â 1,564,130	Â 629,441	Â 749,128	Â â€"	Â 663,676
	<b>FY24</b>	<b>ZAR/kg</b>	Â 1,068,831	Â 785,928	Â 969,157	Â 402,151	Â 1,307,957	Â 621,943	Â â€"	Â â€"	Â 590,685
ZAR AIC	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,356,643	Â 2,109,720	Â 1,565,605	Â 659,935	Â 1,564,130	Â 684,843	Â 1,790,344	Â â€"	Â 1,015,238
	<b>FY24</b>	<b>ZAR/kg</b>	Â 1,156,771	Â 1,635,585	Â 1,325,470	Â 404,526	Â 1,307,957	Â 781,983	Â â€"	Â â€"	Â 706,036
A cash cost	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 43,116	Â 43,116
	<b>FY24</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	â€"
A AISC	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 80,962	Â 80,962
	<b>FY24</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	â€"
A AIC	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 1,584,885	Â 1,584,885
	<b>FY24</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	â€"
US cash cost	<b>FY25</b>	<b>US /oz</b>	Â 1,728	Â 1,989	Â 1,801	Â 951	Â 2,677	Â 1,007	Â 1,181	Â 872	Â 1,065
	<b>FY24</b>	<b>US /oz</b>	Â 1,490	Â 1,238	Â 1,401	Â 646	Â 2,174	Â 937	Â â€"	Â â€"	Â 907
US AISC	<b>FY25</b>	<b>US /oz</b>	Â 2,065	Â 2,090	Â 2,072	Â 971	Â 2,677	Â 1,077	Â 1,282	Â 1,637	Â 1,136
	<b>FY24</b>	<b>US /oz</b>	Â 1,777	Â 1,307	Â 1,611	Â 669	Â 2,174	Â 1,034	Â â€"	Â â€"	Â 982
US AIC	<b>FY25</b>	<b>US /oz</b>	Â 2,322	Â 3,611	Â 2,680	Â 1,130	Â 2,677	Â 1,172	Â 3,065	Â 32,041	Â 1,738

	FY24	US /oz	Â 1,923	Â 2,719	Â 2,203	Â 672	Â 2,174	Â 1,300	Â â€"	Â â€"	Â 1,174
ZAR cash cost per tonne	<b>FY25</b>	<b>ZAR/t</b>	Â 6,628	Â 7,955	Â 6,985	Â 372	Â 1,311	Â 66	Â 83	Â â€"	Â 83
	FY24	ZAR/t	Â 5,493	Â 4,643	Â 5,197	Â 275	Â 1,009	Â 67	â€"	â€"	Â 85
Capital expenditure	<b>FY25</b>	<b>US million</b>	Â 24.9	Â 40.9	Â 65.8	Â 2.8	Â â€"	Â 7.0	Â 52.2	Â 35.8	Â 97.8
	FY24	US million	Â 21.5	Â 54.4	Â 75.8	Â 0.5	Â â€"	Â 16.3	Â 68.7	Â â€"	Â 85.5
Revenue	<b>FY25</b>	<b>ZAR million</b>	Â 3,602.7	Â 1,198.2	Â 4,800.9	Â 795.2	Â 55.0	Â 2,484.4	Â 1,580.1	Â â€"	Â 4,914.7
	FY24	ZAR million	Â 2,733.3	Â 1,362.6	Â 4,095.9	Â 729.6	Â 89.0	Â 2,056.6	Â â€"	Â â€"	Â 2,875.2
Revenue	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 5.9	Â 5.9
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Cost of production	<b>FY25</b>	<b>ZAR million</b>	Â 2,200.1	Â 972.2	Â 3,172.3	Â 270.0	Â 45.1	Â 971.4	Â 625.2	Â â€"	Â 1,911.7
	FY24	ZAR million	Â 1,971.6	Â 891.6	Â 2,863.2	Â 227.5	Â 105.1	Â 951.3	Â â€"	Â â€"	Â 1,283.9
Cost of production	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 1.6	Â 1.6
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
All-in sustainable cost of productionÂ	<b>FY25</b>	<b>ZAR million</b>	Â 2,628.5	Â 1,021.9	Â 3,650.4	Â 275.8	Â 45.1	Â 1,039.4	Â 679.0	Â â€"	Â 2,039.3
	FY24	ZAR million	Â 2,351.4	Â 940.6	Â 3,292.0	Â 235.5	Â 105.1	Â 1,049.7	Â â€"	Â â€"	Â 1,390.3
All-in sustainable cost of productionÂ	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 3.0	Â 3.0
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
All-in cost of production	<b>FY25</b>	<b>ZAR million</b>	Â 2,956.0	Â 1,765.4	Â 4,721.4	Â 320.9	Â 45.1	Â 1,130.9	Â 1,622.7	Â â€"	Â 3,119.6
	FY24	ZAR million	Â 2,544.9	Â 1,957.4	Â 4,502.3	Â 236.9	Â 105.1	Â 1,319.8	Â â€"	Â â€"	Â 1,661.8
All-in cost of production	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â 58.1	Â 58.1
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Adjusted EBITDA	<b>FY25</b>	<b>ZAR million</b>	Â 1,257.9	Â 285.5	Â 1,543.4	Â 413.6	Â 9.9	Â 1,480.9	Â 940.5	Â â€"	Â 2,844.9
	FY24	ZAR million	Â 765.6	Â 520.3	Â 1,285.9	Â 409.2	Â (16.1)	Â 1,041.6	Â â€"	Â â€"	Â 1,434.7
Average exchange rate	<b>FY25</b>	<b>US /ZAR</b>	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17
	FY24	US /ZAR	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71
Average exchange rate	<b>FY25</b>	<b>US /A</b>	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65
	FY24	US /A	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"

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Â	Â	Â	Total operations				
Â	Â	Unit	Barberton Mines total	Evander Mines total	MTR operation total	Tennant Mines total	Group total
Tonnes milled â€" underground	FY25	t	Â 266,676	Â 122,208	Â â€"	Â â€"	Â 388,884
	FY24	t	Â 250,744	Â 192,050	Â â€"	Â â€"	Â 442,794
Tonnes milled â€" surface	FY25	t	Â 65,288	Â â€"	Â â€"	Â â€"	Â 65,288
	FY24	t	Â 108,192	Â â€"	Â â€"	Â â€"	Â 108,192
Tonnes milled â€" total underground and surfaceÂ	FY25	t	Â 331,964	Â 122,208	Â â€"	Â â€"	Â 454,172
	FY24	t	Â 358,936	Â 192,050	Â â€"	Â â€"	Â 550,986
Tonnes processed â€" tailings	FY25	t	Â 725,535	Â 14,747,232	Â 7,509,525	Â â€"	Â 22,982,292
	FY24	t	Â 828,392	Â 14,198,865	Â â€"	Â â€"	Â 15,027,257
Tonnes processed â€" surface feedstockÂ	FY25	t	Â â€"	Â 34,411	Â â€"	Â 85,316	Â 119,727
	FY24	t	Â â€"	Â 104,157	Â â€"	Â â€"	Â 104,157
Tonnes processed â€" total tailings and surface feedstockÂ	FY25	t	Â 725,535	Â 14,781,643	Â 7,509,525	Â 85,316	Â 23,102,019
	FY24	t	Â 828,392	Â 14,303,022	Â â€"	Â â€"	Â 15,131,414
Tonnes milled and processed â€" totalÂ	FY25	t	Â 1,057,499	Â 14,903,851	Â 7,509,525	Â 85,316	Â 23,556,191
	FY24	t	Â 1,187,328	Â 14,495,072	Â â€"	Â â€"	Â 15,682,400
Head grade â€" total Â	FY25	g/t	Â 3.4	Â 0.4	Â 0.3	Â 1.3	Â 0.5
	FY24	g/t	Â 3.0	Â 0.4	Â â€"	Â â€"	Â 0.6
Overall recovered gradeÂ	FY25	g/t	Â 2.5	Â 0.2	Â 0.1	Â 0.6	Â 0.3
	FY24	g/t	Â 2.4	Â 0.2	Â â€"	Â â€"	Â 0.4
Overall recovery â€" underground	FY25	%	88	98	Â â€"	Â â€"	91
	FY24	%	92	94	â€"	â€"	93
Overall recovery â€" tailings	FY25	%	42	35	51	43	40
	FY24	%	53	35	â€"	â€"	39
Gold produced â€"	FY25	oz	Â 65,895	Â 26,748	Â â€"	Â â€"	Â 92,643

underground	FY24	oz	Â 67,513	Â 38,285	Â â€"	Â â€"	Â 105,798
Gold production â€"	<b>FY25</b>	<b>oz</b>	Â 2,654	Â â€"	Â â€"	Â â€"	Â 2,654
surface operationsÂ	FY24	oz	Â 3,957	Â â€"	Â â€"	Â â€"	Â 3,957
Gold produced â€"	<b>FY25</b>	<b>oz</b>	Â 15,224	Â 52,606	Â 30,806	Â â€"	Â 98,636
tailings	FY24	oz	Â 18,888	Â 54,812	Â â€"	Â â€"	Â 73,700
Gold produced â€"	<b>FY25</b>	<b>oz</b>	Â â€"	Â 1,081	Â â€"	Â 1,513	Â 2,594
surface feedstockÂ	FY24	oz	Â â€"	Â 2,584	Â â€"	Â â€"	Â 2,584
Gold produced â€"	<b>FY25</b>	<b>oz</b>	Â 83,773	Â 80,435	Â 30,806	Â 1,513	Â 196,527
total	FY24	oz	Â 90,358	Â 95,681	Â â€"	Â â€"	Â 186,039
Gold sold â€" total	<b>FY25</b>	<b>oz</b>	Â 85,685	Â 80,922	Â 29,140	Â 1,179	Â 196,926
	FY24	oz	Â 89,559	Â 95,326	Â â€"	Â â€"	Â 184,885
Average ZAR gold price received	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,650,189	Â 1,484,976	Â 1,743,364	Â â€"	Â 1,595,761
	FY24	ZAR/kg	Â 1,243,151	Â 1,183,222	Â â€"	Â â€"	Â 1,212,252
Average A gold price received	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â 162,171	Â 162,171
	FY24	A /kg	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Average US gold price received	<b>FY25</b>	<b>US /oz</b>	Â 2,825	Â 2,542	Â 2,984	Â 3,279	Â 2,735
	FY24	US /oz	Â 2,067	Â 1,967	Â â€"	Â â€"	Â 2,015
ZAR cash cost	<b>FY25</b>	<b>ZAR/kg</b>	Â 926,825	Â 790,142	Â 689,795	Â â€"	Â 835,034
	FY24	ZAR/kg	Â 789,455	Â 656,999	Â â€"	Â â€"	Â 721,161
ZAR AISC	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,089,778	Â 836,877	Â 749,128	Â â€"	Â 934,517
	FY24	ZAR/kg	Â 928,680	Â 706,729	Â â€"	Â â€"	Â 814,243
ZAR AIC	<b>FY25</b>	<b>ZAR/kg</b>	Â 1,229,538	Â 1,168,624	Â 1,790,344	Â â€"	Â 1,287,842
	FY24	ZAR/kg	Â 998,632	Â 1,140,786	Â â€"	Â â€"	Â 1,071,926
A cash cost	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â 43,116	Â 43,116
	FY24	A /kg	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
A AISC	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â 80,962	Â 80,962
	FY24	A /kg	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
A AIC	<b>FY25</b>	<b>A /kg</b>	Â â€"	Â â€"	Â â€"	Â 1,584,885	Â 1,584,885
	FY24	A /kg	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
US cash cost	<b>FY25</b>	<b>US /oz</b>	Â 1,587	Â 1,353	Â 1,181	Â 872	Â 1,426
	FY24	US /oz	Â 1,312	Â 1,092	Â â€"	Â â€"	Â 1,199
US AISC	<b>FY25</b>	<b>US /oz</b>	Â 1,865	Â 1,433	Â 1,282	Â 1,637	Â 1,600
	FY24	US /oz	Â 1,544	Â 1,175	Â â€"	Â â€"	Â 1,354
US AIC	<b>FY25</b>	<b>US /oz</b>	Â 2,105	Â 2,000	Â 3,065	Â 32,041	Â 2,393
	FY24	US /oz	Â 1,660	Â 1,896	Â â€"	Â â€"	Â 1,782
ZAR cash cost per tonne	<b>FY25</b>	<b>ZAR/t</b>	Â 2,336	Â 133	Â 83	Â â€"	Â 216
	FY24	ZAR/t	Â 1,852	Â 134	â€"	â€"	Â 264
Capital expenditure	<b>FY25</b>	<b>US million</b>	Â 27.6	Â 47.9	Â 52.2	35.8	163.6
	FY24	US million	Â 22.0	Â 70.6	Â 68.7	Â â€"	Â 161.3
Revenue	<b>FY25</b>	<b>ZAR million</b>	Â 4,397.9	Â 3,737.6	Â 1,580.1	Â â€"	Â 9,715.6
	FY24	ZAR million	Â 3,462.9	Â 3,508.2	Â â€"	Â â€"	Â 6,971.1
Revenue	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â 5.9	Â 5.9
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Cost of production	<b>FY25</b>	<b>ZAR million</b>	Â 2,470.1	Â 1,988.7	Â 625.2	Â â€"	Â 5,084.0
	FY24	ZAR million	Â 2,199.1	Â 1,948.0	Â â€"	Â â€"	Â 4,147.1
Cost of production	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â 1.6	Â 1.6
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
All-in sustainable cost of productionÂ	<b>FY25</b>	<b>ZAR million</b>	Â 2,904.3	Â 2,106.4	Â 679.0	Â â€"	Â 5,689.7
	FY24	ZAR million	Â 2,586.9	Â 2,095.4	Â â€"	Â â€"	Â 4,682.3
All-in sustainable cost of productionÂ	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â 3.0	Â 3.0
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
All-in cost of production	<b>FY25</b>	<b>ZAR million</b>	Â 3,276.9	Â 2,941.4	Â 1,622.7	Â â€"	Â 7,841.0
	FY24	ZAR million	Â 2,781.8	Â 3,382.3	Â â€"	Â â€"	Â 6,164.1
All-in cost of production	<b>FY25</b>	<b>A million</b>	Â â€"	Â â€"	Â â€"	Â 58.1	Â 58.1
	FY24	A million	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"
Adjusted EBITDA	<b>FY25</b>	<b>ZAR million</b>	Â 1,671.5	Â 1,776.3	Â 940.5	Â â€"	Â 4,388.3
	FY24	ZAR million	Â 1,174.8	Â 1,545.8	Â â€"	Â â€"	Â 2,720.6
Average exchange rate	<b>FY25</b>	<b>US /ZAR</b>	Â 18.17	Â 18.17	Â 18.17	Â 18.17	Â 18.17
	FY24	US /ZAR	Â 18.71	Â 18.71	Â 18.71	Â 18.71	Â 18.71
Average exchange rate	<b>FY25</b>	<b>US /A</b>	Â 0.65	Â 0.65	Â 0.65	Â 0.65	Â 0.65
	FY24	US /A	Â â€"	Â â€"	Â â€"	Â â€"	Â â€"

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## GLOSSARY

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### DEFINITIONS OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

A	Australian dollar
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A2X	A2X Market, a licensed stock exchange authorised to provide a secondary listing venue for companies
ADR	American Depository Receipt programme through the Bank of New York Mellon
AGM	Annual general meeting
AI	Artificial intelligence
AIC	All-in costs
AIM	The LSE's international market for smaller growing companies (formerly known as the Alternative Investment Market)
AISC	All-in sustaining costs
APMs	Alternative performance measures
Barberton Blue	Barberton Blue Proprietary Limited
Barberton Mines	Barberton Mines Proprietary Limited
BNY Mellon	Bank of New York Mellon
the board	The board of directors of Pan African
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which reached steady-state production in June 2013
CGU	Cash-generating unit
CIL	Carbon-in-leach
CMA	Contract mining agreement
Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
Current reporting period	The financial year ended 30 June 2025
DMPR	Department of Mineral and Petroleum Resources
DMTN	Domestic medium-term note
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation, and impairment re-versal
ECL	Expected credit losses
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
EPS	Earnings per share
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
Eskom	Electricity Supply Commission, South African electricity supplier
ETF	Exchange Traded Fund
EU	European Union
Evander Mines	Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
FTSE	Financial Times Stock Exchange
Funding Company	Pan African Resources Funding Company Proprietary Limited
FY21	Financial year ended 30 June 2021
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY24H2	Second half of the financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY25H2	Second half of the financial year ended 30 June 2025

FY26	Financial year ending 30 June 2026
FY26H1	First half of the financial year ending 30 June 2026
FY26H2	Second half of the financial year ending 30 June 2026
FY26Q1	First quarter of the financial year ending 30 June 2026
FY27	Financial year ending 30 June 2027
FY30	Financial year ending 30 June 2030
FY50	Financial year ending 30 June 2050
G	Gramme
g/t	Grammes/tonne
GBP	British pound
GDx	VanEck Gold Miners ETF
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GWh	Gigawatt hour
Ha	Hectare
HEPS	Headline earnings per share
IAS	International Accounting Standards
IFRS	IFRS <sup>®</sup> Accounting Standards
IFRS S1	IFRS S1: <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
IFRS S2	IFRS S2: <i>Climate-related Disclosures</i> (succeeded the Task Force on Climate-related Financial Disclosures)
IHT	Inheritance tax
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
Kg	Kilogramme
Km	Kilometre
km <sup>2</sup>	Square kilometre
Koz	Thousand ounces
KPI	Key performance indicator
ktCO <sub>2</sub> e	Kilotonne carbon dioxide equivalent
ktpm	Thousand tonnes per month
LoM	Life-of-mine
LSE	London Stock Exchange
LTIFR	Lost time injury frequency rate
m <sup>3</sup>	Cubic metre
ML	Megalitre
MMR	Main Muiden Reef
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MRC	Main Reef Complex
MSC	Mintails SA Soweto Cluster Proprietary Limited
Mt	Mega tonne
mtpm	Million tonnes per month

MTR company	Mogale Tailings Retreatment Proprietary Limited
MTR operation or plant	The Mogale Tailings Retreatment operation is located in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Cluster and Soweto Cluster
MW	Megawatt
NGO	Non-governmental organisation
OTC	Over-the-counter
OTCQX	OTCQX Best Market in the USA
Oz	Ounce
Pan African Resources PLC	Holding company – Pan African
PAR Gold	PAR Gold Proprietary Limited
PC	Barberton Mines – Prince Consort Shaft
PPA	Power purchase agreement
PwC	PricewaterhouseCoopers LLP
PwC Inc.	PricewaterhouseCoopers Inc.
RCF	Revolving credit facility
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RoM	Run-of-mine
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SENS	Stock Exchange News Service
S&P	S&P Global
T	Tonnes
Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of Nobles Gold Mine (consisting of stockpiles, open pit and underground mines) and the Warrego copper and gold project in Tennant Creek, Northern Territory, Australia
the Group or the Company or Pan African	Pan African Resources PLC, listed on the LSE – AIM and on the JSE in the Gold Mining sector
TNFD	Taskforce on Nature-related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UK	United Kingdom
US	United States
US	United States dollar
USA	United States of America
VFL	Visible Felt Leadership
VWAP	Volume-weighted average price
Yungatha	Yungatha Asset Holdings
ZAR	South African rand

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