

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

This document comprises a simplified prospectus relating to Pan African Resources PLC (the “Company” or “PAR” and, together with its consolidated subsidiaries, the “Group”) has been prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Regulation Rules”) and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and (together with this Prospectus incorporated by reference (as set out in Part XV “*Relevant Documentation and Incorporation by Reference*”) will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by the same being made available, free of charge, on the Company’s website <https://www.panafricanresources.com/investors/investor-resources-hub/> and at the Company’s registered office at 107 Cheapside, Second Floor, London, England, EC2V 6DN. This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”).

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered an endorsement of the quality of the securities and the issuer that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange plc (ticker: PAF). In South Africa, there is a primary listing of the Ordinary Shares (ticker: PAN) on the Main Board of the stock exchange operated by the JSE Limited (the “JSE”) and a secondary listing on the A2XMarket (“A2X”).

Application has been made to the FCA for all of the Ordinary Shares to be admitted to listing in the equity shares (commercial companies) category (“ESCC”) of the Official List of the FCA (the “Official List”) and to trading on the main market for listed securities of the London Stock Exchange plc (the “Main Market”) (together “Admission”). Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 24 October 2025. Application has been made to London Stock Exchange for the current admission of the Ordinary Shares to trading on AIM to be cancelled and it is expected that the current admission of the Ordinary Shares to trading on AIM will also be cancelled on 24 October 2025.

Save for the continued listing of the Ordinary Shares on the JSE and the A2X, no application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, AND DOCUMENTS INCORPORATED BY REFERENCE INTO THIS DOCUMENT, SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 12 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

The Directors, whose names and functions appear on page 41 of this Prospectus, and the Company, whose registered office appears on page 41 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

PAN AFRICAN RESOURCES PLC

(incorporated in England and Wales under the company number 03937466)



Admission of 2,333,671,528 Ordinary Shares to listing in the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange

Sponsors

Peel Hunt LLP & Berenberg

Peel Hunt LLP (“Peel Hunt”) is authorised and regulated in the United Kingdom by the FCA. Peel Hunt is acting exclusively for the Company as Joint Sponsor and no one else in connection with the Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to the Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of

Peel Hunt, nor for providing advice in relation to the Admission or any other matter set out herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise. Peel Hunt and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Peel Hunt and its affiliates may provide such services to the Company and its affiliates in the future.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is subject to limited regulation by the FCA. Berenberg is acting exclusively for the Company as Joint Sponsor and no one else in connection with the Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to the Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Berenberg, nor for providing advice in relation to the Admission or any other matter set out herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Berenberg by the German Federal Financial Supervisory Authority and in the United Kingdom by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void unenforceable, neither Berenberg nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Berenberg, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Berenberg and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise. Berenberg and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Berenberg and its affiliates may provide such services to the Company and its affiliates in the future.

NOTICE TO UNITED STATES INVESTORS

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company, Peel Hunt or Berenberg to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company, Peel Hunt and Berenberg

to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company, Peel Hunt or Berenberg that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company, Peel Hunt and Berenberg and all other persons involved in the Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

The information contained in this Prospectus has been prepared solely for the purpose of the Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Peel Hunt or Berenberg or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XIII — “*Definitions*” of this Prospectus.

This Document is dated 21 October 2025.

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PART I

SUMMARY

SECTION A – INTRODUCTION, CONTAINING WARNINGS

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by an investor. An investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

This Prospectus relates to a proposed admission of all the issued and to be issued Ordinary Shares to listing in the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange by Pan African Resources PLC (the “Company”).

The legal and commercial name of the Company is Pan African Resources PLC. The Company’s registered address is 107 Cheapside, Second Floor, London, England, EC2V 6DN and its telephone number is +44 (0) 20 3869 0706. The Company’s principal place of business is The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa and its telephone number is + 27 11 243 2900. The Company’s legal entity identifier (LEI) is 213800EAXURCXM6RL85 and its securities are the Ordinary Shares, registered with ISIN number GB0004300496.

This Prospectus has been approved by the Financial Conduct Authority (the “FCA”) whose contact details are: +44 (0)20 7066 1000, whose head office is at 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Prospectus is 21 October 2025, as competent authority under Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or where it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is Pan African Resources PLC. The LEI of the Company is 213800EAXURCXM6RL85. The Company was incorporated and registered in England and Wales on 25 February 2000 with company number 03937466 as a public limited company under the Companies Act 1985 with the name Viking Internet PLC. On 4 September 2001 the Company changed its name to White Knight Investments PLC and on 8 September 2004 the Company changed its name to Pan African Resources PLC.

Current operations/Principal activities and markets

The Group is a mid-tier gold producer with a production capacity of approximately 300,000oz of gold per annum. It owns and operates a portfolio of high-quality, low-cost operations and projects in South Africa and Australia, consisting of a mix of underground mines and surface mining/tailings retreatment operations.

The Group’s core mining assets are:

- i. the Barberton Assets, located in Mpumalanga, South Africa, incorporating the high-grade Barberton Mines and the BTRP;
- ii. the Evander Assets, also situated in Mpumalanga, South Africa, comprising the Evander Underground Mining Operations and Elikhulu;
- iii. the West Rand Assets, located on the West Rand of the Gauteng province, South Africa, approximately 30km west of Johannesburg comprising the MTR Project, a major surface retreatment development; and

iv. the TCMG Assets in Australia's Northern Territory, a low-cost, producing asset.

The Group also continues to explore local and international growth opportunities in a responsible and circumspect manner.

Summary of Pan African's assets

The following table set out certain key information on the Group's operating mines at and for the year ended 30 June 2025.

Mine	Country	Mine type	Mine production (koz)	AISC (US\$)	Remaining mine life	Measured and Indicated Resources	Proven and Probable Reserves
Barberton Mines – Fairview	South Africa	Underground	~45	2,065 ⁽¹⁾	23 years	3.01Mt at 9.15g/t for 0.88Moz Au	2.22Mt at 8.56g/t for 0.61Moz Au
Barberton Mines – Sheba	South Africa	Underground	~22		7 years	0.67Mt at 7.65g/t for 0.16Moz Au	0.45Mt at 8.63g/t for 0.13Moz Au
Barberton Mines – Consort	South Africa	Underground	~10		12 years	0.72Mt at 6.30g/t for 0.15Moz Au	0.50Mt at 6.39g/t for 0.10Moz Au
Barberton Mines – BTRP	South Africa	Tailings retreatment	~11	971	6 years	20.04Mt at 1.12g/t for 0.72Moz Au	6.15Mt at 1.12g/t for 0.22Moz Au
Elikhulu Operation – Elikhulu	South Africa	Tailings retreatment	~52	1,077	9 years	133.97Mt at 0.26g/t for 1.13Moz Au	117.52Mt at 0.26g/t for 0.98Moz Au
Evander Mines –8 Shaft	South Africa	Underground	~60	2,090	11 years	4.94Mt at 14.13g/t for 2.24Moz Au	4.31 Mt at 7.77g/t for 1.08Moz Au
MTR Operation – Mogale	South Africa	Tailings retreatment	~55	1,282	10 years	112.91Mt at 0.28g/t for 1.02Moz Au	115.26Mt at 0.28g/t for 1.04Moz
Tennant Mines – Nobles Gold	Australia	Surface stock piles, open pit and underground	~60	1,300	8 years	21.10Mt at 2.16g/t for 1.47Moz Au	3.86Mt at 3.11g/t for 0.39Moz Au

Note: (1) The average AISC at the Fairview, Sheba and New Consort mines is US\$2,065.

Major Shareholders

Insofar as the Directors and the Company are aware, as at 17 October 2025, being the latest practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the "Latest Practicable Date"), the following persons will, on Admission be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent or more of the total voting rights of the Company:

Name of shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at Latest Practicable Date
Public Investment Corporation	312,620,445	13.40
PAR Gold	306,358,058	13.12
Allan Gray Investment Management	182,430,726	7.82
Peregrine Capital (Pty) Ltd	114,499,838	4.90

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank *pari passu* in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company. The Company (through a wholly owned subsidiary) holds approximately 49.9 per cent of the voting rights of PAR Gold and approximately 98.8 per cent of the income and capital rights in PAR Gold.

Executive Directors and Statutory Auditors

Jacobus (“Cobus”) Loots is the Chief Executive Officer and Marileen Kok is the Financial Director. The Company has five non-executive directors.

The statutory auditors are PricewaterhouseCoopers LLP, whose registered office is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?***Selected consolidated historical financial information for the Group***

The selected historical financial information set out below has been extracted without material adjustment from the audited financial statements of the Group as at and for the year ended 30 June 2025 which has been incorporated into this Prospectus by reference.

Selected information from the Consolidated Statement of Profit or Loss

	Audited Year ended 30 June 2025 US\$ (000)
Revenue	540,033
Cost of production	(314,187)
Gross profit	225,846
Income before finance income and finance costs	215,850
Profit before tax	196,633
Profit for the period	140,605
Total comprehensive income/(loss) for the period	155,554
Earnings per share	US 7.16 cents
Headline earnings per share	US 5.89 cents

Selected information from the Consolidated Statement of Financial Position

	Audited Year ended 30 June 2025 US\$ (000)
Total assets	1,004,509
Total liabilities	(457,841)
Total equity	546,668

Selected information from the Consolidated Statement of Cash Flows

	Audited Year ended 30 June 2025 US\$ (000)
Net cash from/(used in) operating activities	154,860
Net cash from/(used in) investing activities	(149,851)
Net cash from financing activities	17,457
Cash and cash equivalents at the start of the period	26,332
Effect of foreign exchange rates	734
Cash and cash equivalents at the end of the period	49,532
Net (decrease)/increase in cash and cash equivalents	22,466

There are no qualifications in the audit reports on the historical financial information of the Group incorporated by reference in this Prospectus.

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

- The profitability of the Group's operations and the cash flows generated by these operations are significantly affected by changes in the market price for gold and fluctuations in exchange rates** – The market price for gold is historically volatile which is caused by numerous macroeconomic factors beyond the Group's control.

2. **The ability to maintain or increase the present level of gold production is dependent, in part, on development projects and operational execution, which are subject to numerous known and unknown risks, aging infrastructure and infrastructural constraints** – The nature of underground mining operations results in higher temperatures, longer travel times and logistical challenges. This necessitates increased capital expenditure and maintenance costs to sustain operational efficiencies and reliability of infrastructure. Mining is dependent on the supply of water and electricity from third parties.
3. **The Group's operational results and financial condition may be materially adversely affected by appreciation in the value of the Rand and/or Australian Dollar against the US Dollar** – Gold is sold in US Dollars, resulting in the Group's profits being sensitive to the Rand/US Dollar (ZAR/US\$ and AU\$/US\$) exchange rates because substantially all of the Group's revenues are derived from sales denominated in US\$ while the vast majority of the Group's operating costs are incurred in ZAR for the South African operations and in AU\$ for the Australian operations.
4. **Estimations of Mineral Resources and Mineral Reserves are based on a number of assumptions which may be uncertain and subject to change and may therefore vary from prior estimates** – There are numerous uncertainties inherent in estimating quantities of reserves and resources and in projecting potential future rates of mineral production, including many factors beyond the Group's control. Actual estimates may therefore differ significantly from those anticipated.
5. **The supply of electricity and increases in the cost of power may adversely affect the Group's operational results and financial condition** – Despite the construction of two solar facilities at its mining operations and the strategic intent to increase its use of renewable energy sources, the Group's mining operations are still substantially dependent upon electrical power generated by local utilities.
6. **Risks associated with trade union participation including disruption from labour disputes and South African or Australian labour law** – Any industrial action or other labour disruptions at any of the Group's operations, including those involving the workforce of the Group's third-party contractors, or lengthy work interruptions at its existing and future development projects may result in a material adverse effect on the timing, completion and cost of any such project.
7. **The Group's mining rights may be altered, suspended or cancelled for a variety of reasons** – If the Group is not able to obtain or maintain necessary permits, authorisations or agreements to prospect or mine or to implement planned projects, or continue its operations in a manner that makes such plans and operations economically viable, or if the laws impacting the Group's ownership of its mineral rights, B-BBEE, or the right to prospect or mine change materially, or should governments increase their ownership in the mines or nationalise them, the Group's operational results and its financial condition may be adversely affected.
8. **Operations in South Africa and Australia are subject to water use and extraction licences which may restrict operations and impose significant costs** – These licences require, *inter alia*, that mining operations achieve and maintain certain water quality limits for all water discharges, where these apply. Any failure by the Group to comply with the requirements of these licences may result in penalties or business interruption due to revoked water licences.
9. **No assurance can be given that current or future mineral production estimates will be achieved** – There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and Mineral Resources and in projecting potential future rates of gold production, including many factors beyond the Group's control. Material changes in Mineral Reserves and Mineral Resources, grades, stripping ratios or recovery rates may affect the economic viability of projects or may cause the Group to alter its mining plans.
10. **Exploration, development and operation of mineral deposits is subject to operational hazards and risks normally encountered in such activities** – The Group is at risk from one or a combination of any of these hazards and risks. The occurrence of any of these or a combination may delay or reduce production, increase cash costs or result in financial liability for the Group.
11. **Actual economic estimates and returns may differ significantly from those anticipated in feasibility studies and those in budgets for existing operations** – During the period between completion of the initial feasibility study, completion and commissioning of a project, the economic viability of the project may change due to factors beyond the Group's control.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities being offered

The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of £0.01 each. The securities are in registered form and both certificated form and Book-entry (CREST).

On Admission, the Ordinary Shares will be registered with an ISIN of GB0004300496. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol PAF.

Currency, Denomination, Par Value, Number of Securities Issued and Term of the Securities

The currency of the Ordinary Shares is British pounds sterling. The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £23,336,715 comprising 2,333,671,528 ordinary shares of £0.01 each, all of which were fully paid or credited as fully paid. The total voting rights in the Company are therefore 2,333,671,528.

However, as at the Latest Practicable Date, the Company, through its wholly owned subsidiary PAR Funding Company holds approximately 49.9 per cent of the voting rights and approximately 98.8 per cent of the income and capital rights of PAR Gold). As at the Latest Practicable Date, PAR Gold holds 306,358,058 Ordinary Shares which represent approximately 13.2 per cent of the issued share capital of the Company as at the Latest Practicable Date. The holder of the remaining voting, income and capital rights in PAR Gold is K2015200726 (South Africa) Proprietary Limited (“K2015”). Save for the interest of PAR Funding Company in PAR Gold, PAR Gold does not have any relationship with any major shareholder of the Company.

PAR Gold is not a subsidiary of the Company for the purposes of the Companies Act and, as a result, Ordinary Shares held by PAR Gold do not constitute treasury shares. Accordingly, PAR Gold can vote at general meetings of the Company and has done so at previous general meetings of the Company. However, PAR Gold’s holding of Ordinary Shares are ignored for purposes of calculating earnings per share. Whilst the Ordinary Shares held by PAR Gold carry voting rights, PAR Gold is deemed to be a subsidiary of the Company for accounting purposes given Mthandazo Matthews Dlamini (who is an employee of the Group) is the sole shareholder of K2015. The directors of K2015 are Mr Dlamini, Johannes Daniel (“Niel”) Symington and Hethendra Gangaram (“Hethen”) Hira. Mr Symington and Mr Hira are also employees of the Group. The directors of PAR Gold are Mr Dlamini and Yvonne Themba (a non-executive director of the Company). Save for: (1) Ms Themba being a director of PAR Gold and (2) in the case of the executive directors, the PAR Gold shares issued as part of the PAR Gold Long-term Incentive Plan; PAR Gold does not have any relationship with any Director.

The Company has adopted a conflicts of interests policy which, amongst other things, provides that: whenever a Director becomes aware of having a conflict of interest or potential conflict of interest, they are required to disclose it to the chairman of the Board; and If a Director has a conflict of interest regarding a matter that will be voted on during a Board meeting, they must abstain from participating in the vote. This policy applies to any potential conflict that might arise as a result of Ms Themba being a director of PAR Gold. In addition, Ms Themba has entered into an agreement with the Company (the “Themba Agreement”) in which Ms Themba acknowledges that she is the Company’s appointee on the board of PAR Gold and that she will therefore resign as a director of PAR Gold if asked to do so by notice in writing from PAR and, that if she is asked to resign, she will not claim any compensation for loss of office from PAR or PAR Gold. The Themba Agreement states that Ms Themba does not receive any separate remuneration for being a director of PAR Gold and that her director’s fee includes remuneration for this role. The Themba Agreement provides that all expenses incurred by Ms Themba in her capacity as a director of PAR Gold will be reimbursed to her. The Themba Agreement requires Ms Themba to notify PAR if PAR Gold intends to vote against a resolution proposed by the Company and if PAR Gold intends to sell, encumber or otherwise dispose of any of the Ordinary Shares that it holds.

The shareholdings in PAR Gold described above are as a result of transactions entered into by the Group in order to satisfy the BEE requirements in South Africa. The BEE requirements are the requirements under South African law to “*substantially and meaningfully expand opportunities for historically disadvantaged persons ...*” to enter the mining industry and to benefit from the exploitation of South Africa’s mineral and petroleum resources. The Board will keep the arrangements relating to PAR Gold under review having regard to all relevant factors including (but not limited to) tax but have no current plans to unwind these arrangements, which will continue immediately following Admission.

Rights attached to the securities

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder the right to receive notice of and attend meetings of Shareholders and each Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Relative seniority of the securities in the event of insolvency

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act 2006 and the Insolvency Act 1986 (each as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. The Company has one class of shares in existence, the Ordinary Shares.

Restrictions on transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

Dividend policy

In balancing the Company's aspiration to return cash to shareholders with the Group's strategy of organic and acquisitive growth, Pan African believes a target payout ratio of 40% to 50% of net cash 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 also considers the Company's financial position, future prospects, satisfactory solvency and liquidity assessments and other factors considered by the Board to be deemed relevant at the time.

WHERE WILL THE SECURITIES BE TRADED?

Application for admission to trading on a regulated market

Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange's Main Market. Application has been made for the current admission of the Ordinary Shares to trading on AIM to be cancelled and it is expected that such cancellation will take effect on the date of Admission.

In South Africa, there is a primary listing of the Ordinary Shares on the Main Board of the exchange operated by the JSE Limited (the "JSE") and a secondary listing on the A2X Market ("A2X").

The listing of the Ordinary Shares on the JSE and the A2X will continue. The Company may consider a listing on the Australian Stock Exchange in future as a result of the acquisition of TCMG and having operations in Australia. However, there can be no guarantee that any such listing will occur or, if it does, of the timescale of any such listing. Save for this, no application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

12. **Limited market for the Ordinary Shares.** An active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained, which could adversely affect the liquidity and trading price of the Ordinary Shares and therefore the value of any investment.
13. **Fluctuation and volatility of the price of the Ordinary Shares.** Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares.
14. **Dividend payments on the Ordinary Shares are not guaranteed.** The Group's ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Group can therefore give no assurance that it will be able to pay dividends or as to the amount of any such dividends.
15. **Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.** There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they

will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable.

SECTION D – KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

No offer

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

Expected Timetable of the Admission

It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence on the Main Market of the London Stock Exchange at 08:00 (BST) on 24 October 2025.

Estimated costs of Admission

The estimated costs of Admission (including fees and commissions inclusive of VAT) are £1,952,000 and are payable by the Company.

Dilution

This document is issued solely in connection with Admission. No offer of Ordinary Shares or any other securities is being made in any jurisdiction in connection with Admission. As a result, there will be no dilution of existing Shareholders as a result of the Admission.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reason for the Prospectus

The Company's Ordinary Shares were admitted to trading on AIM in 2007 and the Company has since demonstrated a strong track record of both organic and inorganic growth, through the acquisition and development of mining assets. The Board believes that Pan African is now of a size and scale that a move to the Main Market will serve to further enhance the Company's corporate profile and reputation. The Board also believes a move will extend the opportunity to own the Company's Ordinary Shares to a broader group of UK and global institutional shareholders.

The Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange, respectively, for the Ordinary Shares to be admitted to listing on the equity shares (Commercial Companies) category of the Official List and on the Main Market of the London Stock Exchange.

Indication of the most material conflicts of interests relating to the admission to trading

There are no conflicting interests that are material to Admission.

PART II

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under FSMA who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Group is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Group and the Directors consider to be the material risks relating to the Group. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Group's business. If this occurs, the price of the Ordinary Shares may decline, and investors may lose all or part of their investment.

Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Group believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

In accordance with the Prospectus Regulation Rules, the most material risk factors have been presented first in each category, but the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, reputation, results of operations, financial condition and/or prospects of the Group.

1. RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

General

1.1 The profitability of the Group's operations and the cash flows generated by these operations are significantly affected by changes in the market price for gold and fluctuations in exchange rates

As a producer of gold, earnings of the Group are correlated to the price of gold.

The market price for gold is historically volatile which is caused by numerous macroeconomic factors beyond the Group's control, including: speculative positions taken by investors or traders in gold; changes in the demand for gold use in jewellery, for industrial uses and for investment; changes in the supply of gold from production, disinvestment, scrap and hedging; financial market expectations regarding the rate of inflation; the strength of the US Dollar (the currency in which the gold price is denominated) relative to other currencies; changes in interest rates; actual or expected gold sales by central banks; gold sales by gold producers in forward transactions; global or regional political or economic events; ETF demand and costs of gold production in major gold-producing nations, such as China, Russia, Australia, Canada, the United States, Ghana, Mexico, Kazakhstan, Uzbekistan, and Indonesia.

The market price for gold has historically been and continues to be volatile, with sharp, short-term movements resulting from speculative activities and general world economic and geopolitical events. Whilst the overall supply of, and demand for, gold can affect its market price, because of the considerable size of above ground stocks of the metal, in comparison to other commodities, these factors typically do not affect the price to the extent that the supply of, and demand for, other commodities tends to affect their market prices, given the large percentage of refined gold held by central banks, which tends to be relatively static. The US Dollar ("US\$") gold price increased by approximately 84 per cent per ounce over the five years

to 30 June 2025 and as at the Latest Practicable Date the market price of gold was US\$4,252 per ounce. During this five-year period to 30 June 2025, the Rand/US Dollar (ZAR/US\$) exchange rate depreciated by 3.21 per cent, which in conjunction with the increase in the US\$ gold price over this period, contributed to a ZAR gold price of ZAR59,178/oz at 30 June 2025. In both ZAR and US\$ terms these prices are significantly above the historic average gold price. In the past, the US\$ gold price was highly correlated to negative real interest rates, as measured by the US\$ 10-year yield, but this relationship decoupled in 2022, with geopolitical, fiscal policy and, to a lesser extent, inflation expectations being the prevailing drivers of the spot US\$ gold price. Although analysts are expecting the US\$ gold price to remain strong and the US\$, as a currency, weaker in the short term, there is no certainty that it will not revert to its historical mean over the medium term, resulting in a decline of the existing US\$ gold price.

In the case of a significant prolonged decline in the gold price, the Group may be required to revise its development plans and budget and, if the gold price declines to below the Group's cost of production, it may determine that it is not economically feasible to continue commercial production at some or all of its operations. Even if a project is deemed to still be economically viable, following a decline in the gold price the need to conduct an investment reassessment may cause substantial delays or may interrupt operations until such reassessment is completed. The Group will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the impact on its previously reported Ore Reserves and Mineral Resources.

If it is determined that a project or mine is to no longer be economically viable, the Group may nonetheless be obligated to continue incurring costs associated with retrenchments, rehabilitation and care and maintenance of the operation, regardless of profitability. The suspension or cessation of mining operations at a site may result in an elevated risk of the loss of the mining licence, substantial retrenchment costs, other penalties or sanctions.

Although the Group's revenue also benefits from a depreciation in the ZAR/US\$ exchange rate, this may not adequately compensate for a protracted decline in US\$ gold prices in the future, which may have a material adverse effect on the Group's business, revenues, operational results and financial condition.

1.2 The ability to maintain or increase the present level of gold production is dependent, in part, on the successful operation of existing mines and development projects, which are subject to numerous known and unknown risks and aging infrastructure and infrastructural constraints.

As described above, maintaining or increasing present levels of gold production is dependent on the successful development of new producing mines and/or identification of additional reserves at existing mining operations. The nature of underground mining operations results in higher temperatures, longer travel times and logistical challenges. This necessitates increased capital expenditure and maintenance costs to sustain operational efficiencies and reliability of infrastructure. Continuous infrastructure investment is essential to ensure the safety and profitability of the Group's mines, thereby safeguarding the Group's overall performance and long-term sustainability.

Reduced production may have a material and adverse impact on the Group's business, operational results or financial condition. Although feasibility studies are conducted to determine the economic viability of a deposit, and ongoing work is conducted on technical aspects at existing operations, many factors and assumptions are involved in the determination of the economic viability of a deposit and ongoing budgeting at existing operations, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Additionally, capital and operating cost estimates are based upon other factors and assumptions, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs.

No assurance can be given that the intended or expected production estimates will be achieved by the Group's operating mines or in respect of any future mining operations in which the Group owns or may acquire interests. Production estimates are dependent on,

among other things, the accuracy of Mineral Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.

A number of events may affect the profitability or economic viability of one or all of the Group's projects and operations. The Group may encounter unanticipated changes in grade and tonnage of ore to be mined and processed or adverse geotechnical conditions, incorrect data on which engineering assumptions are made or variances in actual versus projected construction costs and operational costs of a mine in a specific environment. The Group is vulnerable to the following risks: (i) availability of labour and skilled personnel, (ii) economic sources of power (iii), availability and costs of processing and refining facilities, (iv) adequacy of water supply, (v) availability of surface tenure on which to locate processing and refining facilities, (vi) adequate access to the site, including functional infrastructure and competing land uses (such as agriculture and artisanal mining) and (vii) unanticipated transportation costs. Any one or more of the afore-mentioned factors may adversely affect the performance of Group mining assets or future assets acquired in takeovers or mergers with other companies and where due diligence conclusions may subsequently prove to be unreliable or inaccurate, or where matters of significant judgement at the time of the transaction are subsequently demonstrated to have been erroneous or incomplete. Additionally, the Group's projects and operations may be adversely affected by new or existing government regulations, geopolitical events, accidents, labour actions, force majeure events, or the availability of financing.

It is not unusual in new mining operations to experience unexpected and unforeseen problems during the start-up phase, and delays can often occur at the inception of production. Each of these factors involves uncertainties and, as a result, the Company cannot give any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual capital and operating costs and operating results may differ materially from those anticipated in a feasibility study or other internal estimates. Failure to meet such production estimates may have a material effect on the Group's business, operational results, or financial condition.

1.3 The Group's operational results and financial condition may be materially adversely affected by appreciation in the value of the Rand and/or Australian Dollar against the US Dollar

Gold is sold in US Dollars, resulting in the Group's profits being sensitive to ZAR/US\$ and AU\$/US\$ exchange rates while the vast majority of the Group's operating costs are incurred in ZAR for the South African operations and in AU\$ for the Australian operations. The Group is exposed to the volatility in the Australian Dollar (A\$) relative to the US\$ given the recent acquisition of TCMG.

The Group also holds cash and liquid instruments other than the US\$. Consequently, currency volatility and associated transaction costs may adversely affect the Group's financial results in any given period. Any fluctuations in the value of these foreign currencies (ZAR/A\$) relative to the U.S. Dollar may result in variations in the Group's financial results. Foreign currencies are affected by a number of factors that are beyond the Group's control, including domestic and foreign macro-economic conditions, geo-political considerations and the expectation for interest rates, inflation, and other economic factors.

Consistent with its treasury policy, the Group endeavours to minimise the adverse impact of US\$ gold price volatility and ZAR and/or AU\$ exchange rate volatility, relative to the US\$, by entering into gold price and foreign exchange hedging arrangements, when debt levels are elevated or specific transaction risks warrant hedging. The Group does not hedge its gold price or exchange rate risk on a long term and/or an ongoing dynamic basis due to the risk and opportunity cost implications of such hedges, especially in a rising US\$ gold price environment. Although gold price hedging activities may protect the Company against a low gold price they may also limit the price that can be realised on the portion of hedged gold where the market price of gold exceeds the strike price in forward sale or call option contracts. The Group's revenue may accordingly be more volatile in the short term.

The impact on the Group's profitability of any change in the value of the ZAR and/or AU\$ relative to the US\$ may have a material adverse impact on the Group's profitability, cash flows and dividends.

1.4 Estimations of Mineral Resources and Mineral Reserves are based on a number of assumptions which may be uncertain and subject to change and may therefore vary from prior estimates

The Group reports its Mineral Reserves and Mineral Resources in accordance with the SAMREC Code.

The Group's reported Mineral Reserves and Mineral Resources represent the Group's estimate of quantities of gold that have the potential to be economically mined and refined under anticipated geological and economic conditions, at a point in time. The Group's Mineral Reserves are estimated based on a number of factors which have been stated in accordance with SAMREC which include estimates of future cash costs, future gold prices and future currency exchange rates. There are numerous uncertainties inherent in estimating quantities of reserves and resources and in projecting potential future rates of mineral production, including many factors beyond the Group's control. The accuracy of any Mineral Reserve or Mineral Resource estimate is a function of a number of factors, including the quality of the methodologies employed, the quality and quantity of available data and its geological interpretation, professional judgement and prevailing economic conditions and market prices being generally in line with those used in the estimates.

Mineral Reserves estimates are based on limited sampling and, consequently, are uncertain as the samples may not be representative of the entire ore body and mineral resource. This risk is referred to as sampling error and is inherent in any estimation which is based on a sample. As an improved understanding of the ore body and resources is obtained, the estimates may change significantly. In addition, actual reserves may not conform to geological, metallurgical or other expectations and the volume and grade of recovered ore may be below the estimated levels.

Furthermore, estimates from different geologists and mining engineers may vary, and results of the Group's mining and production subsequent to the date of an estimate may lead to a revision of estimates due to, for example, fluctuations in the market price of gold, reduced recovery rates or increased production costs due to inflation or other factors which may render reserves and resources containing relatively lower grades of mineralisation uneconomic to exploit and may ultimately result in a downward restatement of Mineral Reserves and/or Mineral Resources.

Accordingly, Mineral Reserves and Mineral Resources data should not be interpreted to be indicative of future production. Moreover, Mineral Reserve estimates should not be interpreted as an assurance of the economic life of the Group's gold and other metal deposits or the future profitability of these operations.

If the assumptions upon which the estimates of the Group's Mineral Reserves and Mineral Resources have been based prove to be incorrect or if the actual reserves or resources available to the Group are otherwise less than the current estimates, the Group may be unable to recover and produce the estimated levels or quality of gold set out in this document and this may materially and adversely affect the business, prospects, financial condition and results of operations of the Group.

1.5 The supply of electricity and increases in the cost of power may adversely affect the Group's operational results and financial condition

Increasing global demand for energy, concerns about nuclear power, and the limited growth of new supply all impact the price and supply of energy. The transition of emerging markets to higher energy consumption, carbon taxation as well as unrest and existing and potential conflict in the Middle East may result in constrained supply and sharply escalating oil and energy prices.

Despite the construction of two solar facilities at its mining operations at Evander and Barberton and the strategic intent to increase its use of renewable energy sources, the Group's mining operations are still substantially dependent upon electrical power generated by

local utilities. The unreliability of these local sources of power can have a material effect on the Group's operations, as large amounts of power are required for exploration, development, extraction, processing and other mining activities conducted on the Group's properties.

In South Africa, the Group's operations are dependent on electricity supplied by the national power generation company, Eskom, South Africa's state-owned utility. Electricity is used for most business and safety-critical operations. Loss of power may therefore impact production, employee safety and prolonged outages may lead to potential flooding of workings and ore sterilisation.

Operational disruptions have been experienced in the past, at both Evander and Barberton's operations, due to infrastructure failures in Eskom's distribution grid and electricity power generation failures due to Eskom's inability to generate adequate electricity to meet consumer demand. In the year ended 30 June 2025, the aggregate amount of gold produced at Evander and Barberton operations represented 83.6 per cent of the Group's production of gold during that period. For the year ending 30 June 2026 the gold production at Evander and Barberton operations is expected to represent approximately 65 per cent of the Group's production of gold during that period with the remainder coming from MTR and Tennant Mines. Should protracted electricity supply disruptions be experienced in the future, it may have a material adverse impact on the Group's business, financial condition and/or operational results.

Electricity is one of the Group's major variable input costs, Eskom Holdings SOC Limited ("ESKOM") is the state owned electricity generation and distribution utility and its tariff increases are regulated by the National Energy Regulator of South Africa ("NERSA"), a state owned entity. NERSA approved tariff increases for the next three years is 12.74 per cent for 2025/26, 5.36 per cent for 2026/27 and 6.19 per cent for 2027/28, which is well in excess of the South African Reserve Bank's long term price inflation targets of 3 per cent – 6 per cent.

Should NERSA continue to approve Eskom's electricity rates increases, in excess of South Africa's domestic price inflation, it will contribute to increased mining costs which may have a material adverse impact on the Group's business, financial condition and/or operational results in the future.

If, despite the Group's efforts to mitigate the risks, there are interruptions and cuts in the Group's energy supply or there are significant increases in electricity prices then this may have a material adverse effect on the Group's business, financial condition and/or operational results. Changes to Eskom's tariff structure may reduce cost savings related to the Group's solar facilities.

1.6 Risks associated with trade union participation including disruption from labour disputes and South African or Australian labour law

The Group relies on its employees and third-party contractors for mineral reserves and resources exploration, development of its projects and operation of its mines. The Group may in the future, experience labour disputes and disruptions with its employees or third-party contractors and any breakdown or deterioration in relations with the Group's employees or third-party contractors may adversely impact the Group's operations. Any industrial action or other labour disruptions at any of the Group's operations, including those involving the workforce of the Group's third-party contractors, or lengthy work interruptions at its existing and future development projects may result in a material adverse effect on the timing, completion and cost of any such project, as well as on the Group's business, operational results and financial condition.

Typically, the Group endeavours to enter into multi-year wage agreements with its unions and labour and is currently party to several such agreements at the Barberton and MTR operations. While these agreements provide greater certainty over input costs, there is no guarantee that similar arrangements will be reached in future. Failure to do so could adversely affect operational costs and continuity.

Although the Group has in the recent past avoided protracted industrial action and a concomitant adverse impact on its operations, South African mining companies face the risk of protracted industrial action and labour disruptions resulting from contested wage negotiations and the interpretation of South African employment law. Recently, trade union strike action at South African underground mines has had a major adverse effect on the industry and,

although the Group was to a large extent spared from such industrial action, there may be periods when various stakeholders are unable to reach consensus in dispute resolution processes, resulting in an elevated risk of indefinite production stoppages, violence and vandalism of infrastructure. The Group is unable to predict whether it will experience such labour disputes in the future or whether such disputes, if they arise, the extent of the adverse effect on the Group's business, operating results or financial condition.

The South African Labour Relations Amendment Act, governs the relationship between the Group's and its employees and contains a number of stringent requirements. Under this Act, companies using the services of a labour broker will be liable for the acts and omissions of that labour broker. Furthermore, an employee on a fixed term contract must be permanently employed unless the employer can establish justification for employment on a fixed term basis and temporary employees are to be given the same remuneration and benefits as permanent employees (pensions and medical aid cover, for example). This Act provides strict penalties for failure to comply with its provisions and in certain instances breach of the legislation amounts to a criminal offence. Fines of up to 10 per cent of revenue may be imposed in the event of non-compliance with certain provisions of the Act. These and other developments in South African labour law or in the market terms of employment in the mining industry may increase the costs of production or alter the Group's relationship with its employees and trade unions which may have an adverse effect on its business, operating results and financial condition.

The occurrence of any of the above could have a material adverse impact on the Group's business, financial condition, cash flow and prospects

1.7 The Group's mining rights may be altered, suspended or cancelled for a variety of reasons

The Group's right to own and exploit Mineral Resources, Mineral Reserves and deposits is governed by the laws and regulations of the jurisdictions in which the mineral properties are located. Currently, a significant portion all of the Group's Mineral Reserves and deposits are located in countries where mining rights may be suspended or cancelled should it breach its obligations in respect of these rights.

The formulation, implementation or interpretation of government policies on certain issues may be unpredictable. This may include changes in laws or practices relating to mineral rights and ownership of mining assets and the right to prospect and mine, and in extreme cases, nationalisation, expropriation or nullification of existing concessions, licences, permits, agreements and contracts.

Any existing and new mining and exploration operations and projects are subject to various national and local laws, policies and regulations governing the ownership and the right to prospect or mine or develop proposed projects. If the Group is not able to obtain or maintain necessary permits, authorisations or agreements to prospect or mine or to implement planned projects, or continue its operations under conditions, or comply with all laws, regulations or requirements, or within time-frames that make such plans and operations economically viable, or if the laws impacting the Group's ownership of its mineral rights, B-BBEE, or the right to prospect or mine change materially, or should governments increase their ownership in the mines or nationalise them, the Group's operational results and its financial condition may be adversely affected.

In South Africa, mining rights are governed by the Mineral and Petroleum Resources Development Act, 2002 ("MPRDA") and various regulatory obligations including compliance with the 2018 version of the Mining Charter ("Mining Charter 2018") which superseded and replaced the two prior versions of the Mining Charter. Compliance with the previous versions of the Mining Charter and the Mining Charter 2018 are measured using a designated scorecard. The Mining Charter 2018 requires the participation by "*historically disadvantaged persons*" ("HDPs") in all mining ventures and in certain prospecting ventures and targeted levels of participation by HDPs in various other aspects of management. The Mining Charter 2018 as read with two judgments in the High Court of South Africa, recognised the continuing consequences of prior compliance by mining companies with HDP prescripts in the two versions of the Mining Charter which predated the Mining Charter 2018. Notwithstanding this, as demonstrated by the recent DMPR Compliance Directive received at Mogale, the application of the Mining Charter and such judgments can be unpredictable. The Group is incurring expenses in achieving the targets set by the Mining Charter and its social and labour

plan (“SLP”). Failure to comply with the SLP’s obligations may adversely affect the Group’s social licence to operate and result in civil disturbances around the Group’s operations. Whilst compliance with HDP ownership targets was achieved by the Group and the Group benefits from the continuing consequences of such historic compliance, the Group may have to make progress on an ongoing basis to achieve future HDP participation targets, including further participation by HDPs in various aspects of management, the upgrade of housing and accommodation at the Group’s mines, further human resource development, mine community development, sustainable development and growth as well as procurement and enterprise development, certain of which are also included under the Code of Good Practice for the Minerals Industry and Housing and Living Conditions Standard, as defined and discussed below.

There have been instances where mining companies in South Africa have experienced difficulties or delays in obtaining mineral rights, including prospecting rights and mining rights. Delays in obtaining mineral rights in the future may result in delays to exploration or mining activities which would adversely affect operational results. There can be no assurance that the Group will not experience any delays or difficulties in obtaining mineral rights in the future or the renewal of existing rights.

The Group cannot predict the scope or timing of any amendments or modifications to the MPRDA or other legislation and regulations that apply to mining companies operating in South Africa or their application. It may become necessary for the Group to incur expenditure in maintaining its B-BBEE empowered status and if the Group is unable to maintain its B-BBEE empowered status under the Mining Charter or comply with any other black economic empowerment regulations or policies, it may not be able to maintain its existing prospecting or mining rights and/or acquire any new rights and therefore would be obliged to suspend or dispose of interest in or some or all of its operations in South Africa, which would likely have a material adverse effect on the Group’s business, financial condition and/or operational results. In addition, in seeking to comply with its enhanced HDSA participation obligations in the future, the Group may incur significant costs or be required to enter into transactions on unfavourable terms, which may adversely affect its business, financial condition and operational results.

Project and operational performance in Australia also depend on timely regulatory approvals; compliance with environmental, cultural heritage, workplace health and safety, mineral titles and other regulatory and/or contractual requirements; and maintaining relationships with Traditional Owners, Aboriginal freehold land parties, Native Title holder parties, and pastoral station leaseholders for continued timely access to and use of land for mining activities alongside other shared land uses. Some types of approvals can also be subject to legal challenge. Court and/or tribunal decisions – whether on environmental, heritage, planning, industrial relations, taxation or contractual matters – may restrict, delay and/or increase the cost of operations and/or directly impact the value of operations and/or assets.

Save for: the problems that the Group has experienced in renewing the water use licence at its Sheba mine; and the allegations of conducting of commercial prospecting within a nature reserve at Barberton and of unauthorised widening and upgrading of an existing road located within a nature reserve at Barberton; the Group has not experienced any failure in securing rights, licences, permits or regulatory approval. Any alteration, suspension or cancellation of the Group’s mining rights may have an adverse effect on its business, operating results and financial condition.

1.8 Operations in South Africa and Australia are subject to water use and extraction licences which may restrict operations and impose significant costs

Under South African and Australian law, the Group’s operations are subject to water use and extraction licences that govern each operation’s water use. These licences require, *inter alia*, that mining operations achieve and maintain certain water quality limits for all water discharges, where these apply. Any failure by the Group to comply with the requirements of these licences may result in penalties or business interruption due to revoked water licences.

In order to mitigate these risks, the Group has commissioned the Evander Mines water treatment plant which now provides potable water to Elikhulu’s processing plant and the 8 Shaft underground infrastructure. Construction has also commenced to expand this plant’s

capacity from 3ML to 6ML per day. A similar facility will also be constructed at Mintails to ensure adequate water supply.

Even where the Group follows the procedures there is no certainty that any WUL will be renewed, timeously or at all, or the terms on which it will be renewed. On 30 March 2021, the Group applied for the renewal of its Sheba WUL. This WUL renewal application was subsequently rejected. Barberton Mines appealed this rejection decision and on 8 November 2024, following the appeal of the rejection decision, the DWS and the Group reached a settlement pursuant to which Barberton Mines had to submit to the DWS additional specialist studies prior to the WUL renewal application being remitted to the DWS for reconsideration. The final specialist study had to be submitted by Barberton Mines by 1 September 2025 and was submitted by that date. Accordingly, Barberton Mines has submitted all the additional specialist studies to the DWS. Whilst this has not impacted operations to date and the Group has received legal advice that water use in accordance with the Sheba WUL may continue at the Sheba mine pending renewal of the Sheba WUL, if the application is rejected or in the unlikely event that enforcement action is commenced notwithstanding the ongoing application, it may result in curtailment or halting of production at the affected operation which could impact production at Sheba. In addition, any failure to secure access to suitable water supplies, or achieve and maintain compliance with the requirements of the permits or licences may result in curtailment or halting of production at the affected operations.

If, despite the Group's efforts to mitigate these risks, there are shortages and interruptions in the Group's water supply or significant increases in water prices then this may have a material adverse effect on the Group's operations and production and Group's business, financial condition, operational results and prospects.

1.9 No assurance can be given that current or future mineral production estimates will be achieved

The Group's Mineral Reserves and Resources are estimates based on assumptions, regarding, among other things, the Group's costs, expenditures, commodity prices, exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors. There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and Mineral Resources and in projecting potential future rates of gold production, including many factors beyond the Group's control, and such estimates should not be interpreted as assurances of mine life or of the profitability of current or future production. Mineral Reserve and Mineral Resource estimates are imprecise and depend partially on statistical inference drawn from drilling and other limited data, which may prove to be unreliable. These estimates are based on underlying data which may contain latent errors which may lead to inaccurate Mineral Reserve and Resource estimates. In particular, the Group has recently added a number of assets to its portfolio through the acquisition of TCMG, and consequently, did not have direct control over the production of the data that underpins the Mineral Reserve and Resource estimates pertinent to TCMG.

Additionally, estimates which were valid when made, may have to be recalculated resulting in significant changes over the course of the relevant mine's life due to changes in mineral prices, further exploration or development activity, actual production results and impacts or based on new information becoming available. Such changes may materially and adversely affect original or earlier estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence Mineral Reserve and Mineral Resource estimation. Material changes in Mineral Reserves and Mineral Resources, grades, stripping ratios or recovery rates may affect the economic viability of projects or may cause the Group to alter its mining plans. Market gold price fluctuations, increased production and capital costs, reduced recovery rates, changes in the mine plan or pit design, or other factors may render the Group's present Mineral Reserves uneconomical or unprofitable to develop at a particular site or sites. A reduction in the Group's estimated Mineral Reserves may require material write-downs in the affected mining property, both moveable and immovable, and/or increased amortisation, reclamation and closure charges. Furthermore, any downward revision in the Group's Mineral Reserves, and in the longer term, any failure to replace reserve ounces as they are mined may have a material adverse effect on the Group's business, operational results and financial condition.

The Group's ability to recover estimated Mineral Reserves and Mineral Resources can also be affected by factors such as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. For instance, the grade of ore ultimately mined may differ from that indicated by results of drilling, sampling and other similar examinations. Short-term factors relating to Mineral Reserves and Mineral Resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the Group's operational results. There can be no assurance that those portions of such Mineral Resources that are not Mineral Reserves will ultimately be re-classified into Mineral Reserves. Mineral Resources that are not classified as Mineral Reserves do not have demonstrable economic viability.

1.10 Exploration, development and operation of mineral deposits is subject to operational hazards and risks normally encountered in such activities

The Group's operations have limited Proved and Probable Mineral Reserves and ongoing exploration discovery and conversion of Mineral Resources to Mineral Reserves is necessary to maintain current gold production levels in the future. While discovery of additional potential mineralisation is central to the Group's strategy, minerals exploration is highly speculative in nature, involving many risks and is frequently unsuccessful. Risks associated with exploration, discovery and operating include those relating to (i) identifying ore bodies, (ii) the geological nature of ore bodies, (iii) identifying the metallurgical properties of ore bodies, (iv) estimating the economic feasibility of mining ore bodies, (v) developing appropriate metallurgical processes, (vi) obtaining necessary government permits, and (vii) constructing mining and processing facilities. Accordingly, the Group's exploration efforts may not result in the discovery of mineralisation and any mineralisation discovered may not result in an increase in Proved and Probable Mineral Reserves.

Exploration and development of mineral deposits is also subject to the environmental and industrial hazards and risks normally encountered in such activities, many of which are beyond the Group's control. Such hazards and risks include (i) rock bursts, (ii) seismic events, (iii) underground fires, (iv) cave-ins or falls of ground, (v) discharges of gases and toxic chemicals, (vi) release of radioactive hazards, (vii) flooding, (viii) pillar mining, (ix) general accidents and other conditions resulting from drilling, blasting and removal and processing material, (x) IT and technical failures, (xi) unavailability of materials and equipment, (xii) interruptions to power supplies, (xiii) industrial actions or disputes, (xiv) industrial accidents, (xv) labour force constraints, (xvi) disputes or disruptions, (xvii) unanticipated logistical and transportation constraints, (xviii) community action or political protests, (xix) epidemics or health emergencies, (xx) force majeure factors, (xxi) sabotage, (xxii) cost overruns, (xxiii) fire, (xxiv) explosions, (xxv) vandalism, (xxvi) political violence, (xxvii) terrorism and (xxviii) crime. The Group is at risk from one or a combination of any of these hazards and risks. The occurrence of any of these or a combination may delay production, increase cash costs or result in financial liability for the Group.

Seismic activity is of particular concern in underground mining operations, particularly in South Africa due to the extent and extreme depth of mining. Despite modifications to mine layouts and support technology, as well as other technological improvements deployed with a view to minimising the incidence and impact of seismic activity, seismic events remain difficult to predict and prevent and may cause death and injury to employees and contractors. Seismic activity may also cause the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, environmental damage and potential legal liabilities at operations where seismic activity may be a factor. As a result, these events may have a material adverse effect on the Group's operational results and financial condition.

Unprecedented heavy rains may cause flooding of surface and underground operations. This may result in temporary production shutdowns, damage to equipment and health and safety risks.

In addition, the Group's assets are subject to environmental hazards as a result of the processes and chemicals used in the extraction, production, storage, disposal and transportation of gold. Environmental hazards may exist on the Group's properties or properties that may be encountered while the Group's products are in transit. These risks and hazards

may result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, loss of the Group's licences or permits, business interruption and legal liability and result in actual production differing from estimates of production. The Group uses sodium cyanide and other hazardous chemicals in its gold production at its mines, and may also use sodium cyanide at future operating mines. If sodium cyanide or other chemicals leak or are otherwise discharged from the Group's containment system, the Group may be subject to a liability for clean-up costs, the impact on human health or for damage to the local environment and waterways. In addition, the Group is exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment from the Group's sites. In addition, the Group's operations may be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies may disrupt mining and transport operations, mineral processing and rehabilitation efforts, may create resource shortages and may damage the Group's property or equipment and increase health and safety risks on site. Remedial work to repair flood damage and rehabilitate flooded areas would also adversely impact costs per ounce.

The environmental and industrial risks identified above also present safety risks for the Group's operations and its employees and may lead to the regulatory suspension or potential closure of operations for intermittent periods by the Department of Mineral Resources and Energy ("DMRE"). Safety risks, even in situations where no injuries occur, can have a material adverse effect on the Group's operations.

1.11 Actual economic estimates and returns may differ significantly from those anticipated in feasibility studies and those in budgets for existing operations

During the period between completion of the initial feasibility study, completion and commissioning of a project, the economic viability of the project may change due to factors beyond the Group's control. Following the completion of an initial feasibility study, these factors may elevate the risk of developing a project, which may lead to a cessation of the project's development and/or the continued viability of the project.

There can be no assurance that the Group will be able to effectively manage the operation or expansion of its business or that the Group's personnel, systems, procedures and controls will be adequate to support the expansion or commissioning of new projects. Any failure by management to effectively manage the Group's growth and development may have a material adverse effect on the Group's business, financial condition and operational results.

1.12 The Group's ability to recruit and retain skilled and experienced employees is critical to the success of its operations

The Group competes on a global basis with mining and other companies, to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to operate its business. This is further exacerbated in the current environment of increased mining activity across the globe, combined with the global shortage of key mining skills, including geologists, mining engineers, metallurgists and skilled artisans. Whilst the Group has entered into contractual arrangements with the aim of securing the services of key personnel, the retention of their services cannot be guaranteed.

The current shortage of skilled and experienced personnel in the mining industry in South Africa is likely to continue in the near future. Furthermore, the retention of staff is particularly challenging in South Africa, where, in addition to the impacts of global industry shortages of skilled labour, the Group is required to achieve employment equity targets of participation by HDSAs in management and other positions. The Group competes with all companies in South Africa to attract and retain a small but growing pool of HDSAs with the necessary skills and experience.

The Group's ability to execute its strategy and to compete effectively depends on its ability to retain and motivate its current skilled employees and to do so at a commercially viable cost. If the Group is unable to attract and retain sufficiently trained or experienced personnel, its business may suffer as a result and the Group may experience significantly higher staff costs,

which may have a material adverse effect on its business, financial condition or operational results.

1.13 The ability to repay borrowings

As at 30 June 2025 the Group had US\$190.0 million outstanding senior debt. The South African debt with a syndicate of South African banks comprise of a US\$56.4 million revolving credit facility with a maturity date of 30 June 2026, drawn to US\$14.1 million and a six-year US\$69.6 million amortising term loan facility currently drawn to US\$69.6 million (payable in quarterly instalments with the final instalment due on 31 July 2029) together with, a total of ZAR 1,206.5 million (equivalent to US\$68.0 million) borrowed pursuant to the three series of Secured Sustainability Notes issued by the Company (which are due to be repaid in December 2025, December 2027 and March 2028 respectively). The Australian debt facilities consist of a loan from the Northern Territory Government of AUD10 million (equivalent to US\$6.7 million) and a loan from a syndicate of lenders of AUD47 million (equivalent to US\$31.5 million). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to meet the principal and interest repayments when they are payable or alternatively, being able to refinance these facilities on reasonable and market related terms. If any member of the Group is unable to make principal and interest repayments on its debt facilities when they are payable or alternatively, is unable to refinance these facilities on reasonable and market related terms then the consequent increased level of interest payments and/or any other steps taken by a lender (including enforcing any security that such lender might hold) may have an adverse effect on its business, operating results and financial condition.

1.14 Potential liabilities associated with tailings storage facilities

Mining and mineral processing operations generate waste rock and tailings. The Group stores waste rock and tailings, respectively, in waste rock dumps and tailing storage facilities at its sites, and any failure or breach of these facilities, including any associated dam, may be significant and may result in damage to the environment, personal property and may lead to personal injury or loss of life. The design and maintenance of the tailings facilities and/or the management of wastewater may prove to be inadequate and may contribute to dam failures or tailings releases which may result in significant damage to the environment and wildlife or death/injury to persons. Such an incident at the Group's operations may result, amongst other things, in enforcement actions, obligations to remediate environmental contamination or restore habitats, damage to the Group's reputation, claims for property or natural resources damages, securities litigation, personal injury claims (including by adjacent communities) and interruptions in production.

There are dormant tailing storage facilities ("TSFs") at Soweto, that were acquired as part of the Mintails asset, that carry a liability to the Group. These assets have been the focus of reasonable attention from a socio-political and ESG perspective recently. Assessments and immediate ESG remediation have ameliorated the immediate risk, but a longer term more permanent solution will be and does include the re-mining and relocation of these Soweto tailings to a new modern facility located at the MTR operations.

Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in DMRE initiated injunctions, fines, suspension, revocation of permits or the introduction of onerous conditions into permits and other consequences. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent the Group from operating (or further developing) a mine or may increase the costs of production or development. Additionally, even though it may no longer be profitable to continue commercial production at a site due to a tailings failure, the Group may be obligated to continue operations due to the conditions of the relevant mining licence. The Group may also be held responsible for the costs of investigating and addressing any incident (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, the Group may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, may be higher than estimated, may involve lengthy remediation or restoration processes and may materially adversely affect the Group's business, operational results or financial condition.

Incidents at the Group's or other mining companies' operations may result in DMRE action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This may affect the Group's operational results or may result in the Group having to incur significant capital expenditure in order to bring the Group's facilities into line with changing regulations and may therefore have an adverse effect on the Group's business, operating results and financial condition.

1.15 Substantial capital expenditure is required to identify and delineate Mineral Reserves and Mineral Resources through geological surveying and drilling

Substantial capital expenditure is required to identify and delineate Mineral Reserves and Mineral Resources through geological surveying and drilling, to identify geological features that may prevent or restrict the extraction of ore, to determine the metallurgical processes to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. There can be no assurance that the Group will be able to fund required capital expenditure in the future.

The Group typically uses feasibility studies to determine whether to undertake development projects. Feasibility studies include estimates of expected or anticipated economic returns, which are based on assumptions about future gold and other metal prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of gold and other metals as well as anticipated project capital costs.

Accordingly, there can be no assurance that the Group will be able to identify future Mineral Reserves or Mineral Resources or continue to extend the mine life of its existing operations. Any failure by the Group to identify, delineate and exploit Mineral Reserves or Mineral Resources profitably in the future may have a material adverse effect on its business, operational results and financial condition.

1.16 Climate change, resulting in severe weather events, may have a material adverse effect on the Group

In addition, the Group acknowledges the impacts of climate change and understands that its assets located in South Africa and Australia may, from time to time be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. The Group has adopted a comprehensive and structured approach to addressing climate change, energy use and emissions management. The Group's strategy is guided by global standards such as the TCFD, IFRS S1 and S2, GRI Standards, the GHG Protocol and the UN SDGs, ensuring transparency and accountability in the Group's climate-related disclosures. Events or conditions such as flooding or inadequate water supplies may disrupt mining and transport operations, the delivery of supplies, equipment and fuel, mineral processing and rehabilitation efforts, may create resource shortages and may have an adverse effect on exploration and production levels or damage the Group's property or equipment and increase health and safety risks on site. Remedial work to repair flood damage and rehabilitate flooded areas would also adversely impact cost of production. Climate change may therefore materially adversely impact the financial condition and prospects of the Group.

1.17 Changes to the MRPD Act and the Mining Code may mean that the Group is no longer compliant with South Africa's Broad-Based Black Economic Empowerment requirements

Holders of mining rights in South Africa must comply with the provisions of the MPRDA and terms and conditions on which such rights were granted. The MPRDA has been subject to numerous amendments in the past and the Group cannot predict the timing or scope of the introduction of new mining legislation or amendments to the MPRDA or other existing legislation and regulations pertinent to the Group and their application by the DMPR as demonstrated by the recent DMPR Compliance Notice received at Mogale. If the Group is unable to maintain its Broad-Based Black Economic Empowerment ("B-BBEE") empowered status under the Mining Charter or comply with any other B-BBEE regulations or policies, it may not be able to maintain its existing prospecting or mining rights and/or acquire any new rights and therefore would be obliged to suspend or dispose of all or part of its interest in some or all of its operations in South Africa, which could have a material adverse effect on the

Group's business, financial condition and/or operational results. In addition, in seeking to comply with its enhanced HDSA participation obligations in the future, the Group may incur significant costs or be required to enter into transactions on unfavourable terms, which may adversely affect its business, financial condition and operational results.

In May 2025, the Draft Mineral Resources Development Bill, 2025 ("MPRD Bill") was gazetted for public comment. This MPRD Bill seeks to amend the MPRD Act by, *inter alia*: amending the manner in which mining companies will be obliged to discharge the HDP Ownership Obligation; and introducing the requirement for a mining right to be granted for movable tailings dumps, which movable tailings dumps are currently not subject to the provisions of the MPRD Act.

The Board considers, and has received advice, that it is likely to be a number of years before the MPRD Bill becomes legislation as there has been wide-scale opposition to the provisions of the MPRD Bill. The Board therefore considers, and has received advice, that it is doubtful that the MPRD Bill will ever be implemented in its current form due to the level of resistance displayed by mining companies against implementation of the MPRD Bill as an instrument to amend the MPRD Act. However, if the MPRD Bill is passed in its current form or with minimal amendment to its current form then this may affect the profitability or economic viability of one or all of the Group's projects, with a resulting material adverse effect on the Group's business, operational results and financial condition.

1.18 Indigenous land risk in Australia and native title risk/aboriginal heritage risk

In Australia, project development and operations can be significantly affected by Indigenous land considerations, particularly through native title claims, Aboriginal cultural heritage protections, and broader land access issues. Under the *Native Title Act 1993 (Cth)*, recognised native title rights may require negotiation of Indigenous Land Use Agreements (ILUAs) or consent before certain activities proceed, and unresolved claims can delay or restrict access. Aboriginal heritage laws at both Commonwealth and State/Territory levels protect culturally significant sites and artefacts, with severe penalties for unauthorised disturbance. In addition, landowner and pastoral leaseholder rights (whether held by Indigenous or non-Indigenous parties) can present access challenges, requiring formal agreements, compensation, or compliance with entry conditions. Failure to properly manage these obligations can result in legal disputes, operational delays, reputational damage, and loss of social licence to operate.

Northern Territory Indigenous heritage is regulated by the Northern Territory under the *Northern Territory Aboriginal Sacred Sites Act 1989 (NT)*, which is administered by the Aboriginal Areas Protection Authority (AAPA). This requires a Sacred Sites Authority Certificate for proposed disturbance works and involves anthropological site assessment and consultation with Traditional Owners and Custodians. An AAPA Sacred Sites Authority Certificate has been obtained for the Nobles Nob project area, identifying two previously well-known sacred sites and associated restricted work area exclusion zones which had already been accounted for in site planning. AAPA applications are being progressed for other project sites aligned to the planned mining schedule with sufficient lead time.

Additionally, sacred sites on Aboriginal freehold land are separately protected under the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)*. Before works on Aboriginal freehold land (including exploration, mining, building or otherwise disturbing ground not already heavily impacted, or removing mature trees or their branches) can be undertaken, the relevant Aboriginal Land Council must have granted a sacred site clearance certificate. TCMG has a current sacred site clearance certificate, which is valid until 2 October 2029 and covers activities on the Nobles Nob and Juno Tenements as well as a proposed water pipeline between the Juno and Nobles Nob Tenements.

TCMG boasts an excellent track record of early engagement with the Central Land Council, Pastoralists and Native Title Holders. Open, proactive communication is the key to successful relations with these stakeholders and as such TCMG has all required permits required for current operations. However, any failure by TCMG in the future to comply with the *Aboriginal Sacred Sites Act 1989 (NT)*, native title claims, Aboriginal cultural heritage protections, or any land access issues may affect the profitability or economic viability of one or all of the Group's

projects, with a resulting material adverse effect on the Group's business, operational results and financial condition.

1.19 Use of contractors at certain of the Group's operations may expose it to delays in mining activities and increases in mining costs

The Group uses contractors at certain of its operations to mine and deliver ore and materials to processing plants as well as for other purposes. At mines employing mining contractors, contracting costs represent a significant proportion of the total operating costs of these operations.

Operations may be disrupted, resulting in additional costs and liabilities, if the mining contractors at affected mines have financial difficulties, experience labour disruptions, or if a dispute arises in renegotiating a contract, or if there is a delay in replacing an existing contractor and its operating equipment to meet business needs at expected cost levels. Increases in contract mining rates, in the absence of associated productivity increases, will also have an adverse impact on the Group's operational results and financial condition.

In addition, the Group's reduced control over those aspects of operations which are the responsibility of contractors, contractor failure to comply with applicable legal and regulatory requirements, and their inability to manage their workforce may adversely affect the Group's reputation, operational results and financial position, and may result in liabilities to third parties due to the actions of the contractor.

1.20 Occupational health diseases and the potential costs related thereto

The primary areas of focus in respect of occupational health of employees within the Group's operations are noise-induced hearing loss and occupational lung diseases, which include pulmonary diseases such as tuberculosis from various causes and silicosis in individuals exposed to silica dust.

These require active dust management strategies in underground operations, particularly in South Africa where a significant number of silicosis cases are still reported each year. The Group provides occupational health services to its employees at its occupational health centres and clinics and continues to improve preventative occupational hygiene initiatives. If the costs associated with providing such occupational health services increase significantly beyond anticipated or budgeted amounts, this may have an adverse effect on the operational results and/or the financial condition of the Group. Actual and alleged health and safety incidents or breaches of standards may also adversely impact the Group's reputation and on the Group's business, operating results and financial condition.

1.21 The Group is subject to numerous risks for which its insurance cover may not be adequate, or for which insurance is not available at all.

The Group's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents and fires, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences may result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses and possible legal liability.

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable and subject to certain levels of deductibles, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure certain risks because of high premiums or other reasons. In this regard, certain underground mining risks are not covered or not fully covered due to the absence of cover and/or acceptable terms, given the nature of these operations and inherent risk. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Group or to other companies in the mining industry on acceptable terms. Furthermore, deductibles and exclusions may give rise to situations where the settlement from a claim is materially lower than the loss incurred. Losses from

these events may cause the Group to incur significant costs that may have a material adverse effect upon its financial performance and operational results.

1.22 Pan African's gold price hedging arrangements which are linked to the market price of gold and can impact the revenue generated from the gold that is subject to hedging

As mentioned above, the Group historically has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements as a condition of funding arrangements or to mitigate certain risks. Although gold price hedging activities may protect the Group in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this may result in less revenue being received for the gold that is subject to the hedge than may be obtained if the gold were sold on the spot market, resulting in an opportunity loss to the Group. The Group currently has no hedging arrangements in place. If the Group fails to implement hedging arrangements in circumstances where it would have been advantageous to do so, this may have an adverse effect on the Group's business, operating results and financial condition.

1.23 The Group is vulnerable to cyber security risks

The Group depends on information technology systems, consisting of digital infrastructure, applications and communications networks, to support its business activities. These systems are vulnerable to security breaches or other incidents, such as ransomware attacks, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal data sensitive commercial personal data or proprietary information, including sensitive information relating to acquisitions and divestments, strategic decision-making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud, disruptions to the Group's business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Equipment critical to the mining or processing of ore may also be damaged by such illegal actions resulting in production interruptions and possible financial loss. These risks are exacerbated by cyber-crime and/or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. Any breach or failure of the Group's information systems and technical infrastructure may have a material adverse effect on the Group's operational results, cash flows and financial condition. In addition, any loss of critical computing systems may result in unrecoverable production losses with a concomitant increase in production costs, which will adversely affect the Group's operational results, cash flows and financial condition

1.24 Potential of conflict of interest relating to PAR Gold

PAR Gold (a company in which the Company holds (through a wholly owned subsidiary) approximately 49.9 per cent of the voting rights and approximately 98.8 per cent of the income and capital rights) held 306,358,058 Ordinary Shares which represent approximately 13.12 per cent of the issued share capital of the Company as at the Latest Practicable Date. The holder of the remaining voting, income and capital rights in PAR Gold is K2015200726 (South Africa) Proprietary Limited ("K2015").

Yvonne Themba (who is a non-executive director of the Company) is a director of PAR Gold. The Company has less than a 100 per cent holding in PAR Gold, and it is therefore possible that a conflict of interest could arise with regard to Yvonne Themba between her duties as a director of PAR Gold and her duties as a director of the Company. As PAR Gold is currently one of the largest shareholders in the Company, it is possible that this may result in PAR Gold voting against a resolution which is necessary to promote the success of the Company which may therefore have a material adverse effect on the Group's business, revenues, operational results or financial condition.

The Company has adopted a conflicts of interests policy which, amongst other things, provides that: whenever a Director becomes aware of having a conflict of interest or potential conflict of

interest, they are required to disclose it to the chairman of the Board; and if a Director has a conflict of interest regarding a matter that will be voted on during a Board meeting, they must abstain from participating in the vote. This policy applies to any potential conflict that might arise as a result of Ms Themba being a director of PAR Gold. In addition, Ms Themba has entered into an agreement with the Company (the "Themba Agreement") which, amongst other things, requires Ms Themba to notify PAR if PAR Gold intends to vote against a resolution proposed by the Company and if PAR Gold intends to sell, encumber or otherwise dispose of any of the Ordinary Shares that it holds.

The Gold Mining Industry

1.25 The nature of mining activities presents metallurgical risks

The metal and/or mineral recoveries of the Group are dependent upon metallurgical processes, which by their nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

The Group has a number of processing plants that are designed to treat a variety of ore sources with varying metallurgical properties. It is possible that future ore sources may exhibit metallurgical characteristics that are different from those that have been treated to date and that this may result in lower recoveries and/or higher processing costs. This risk is elevated with the acquisition of TCMG, given the metallurgical variability of the in-situ ore and uncertain gold recovery rates. Any such lower recoveries and/or higher processing costs may have a material adverse effect on the Group's business, prospects, financial condition and operational results.

1.26 Global economic conditions may adversely affect the profitability of operations

The Group's operations and performance depend significantly on worldwide geopolitical and economic conditions. Global financial markets and capital markets have recently experienced increased volatility following the anaemic post Covid pandemic, economic recovery, economic uncertainty from tariff impositions, the deteriorating South African government's relationship with the United States of America, ongoing military conflicts in the Middle East, Ukraine and Sudan, and inflationary or deflationary fears in many developed economies, and US economic policy. These global events are outside of the Group's control and may have an impact on the Group's operations and assets, and in turn, the Group's business, operational results and financial condition.

In the future, such volatility may increase the Group's cost of capital and adversely affect the Group's ability to access the capital markets. The Group's ability to raise future financing at competitive funding rates for the funding of operations or refinancing of existing indebtedness may be restricted, which may also have an adverse effect on the Group's business and its ability to react to changing economic and business conditions.

In addition, an actual or perceived decline in economic and financial conditions globally or in a specific country, region or sector may have a material adverse effect on the Group's business and ability to access external financing. A tightening of available credit may make it more difficult to obtain, or may increase the cost of obtaining, financing for the Group's activities and capital expenditures at the Group's mining assets.

1.27 Competition from peers

The mining industry is intensely competitive in all of its phases. Pan African competes with other mining companies and individuals for specialised equipment, components and supplies necessary for exploration and development, for mining claims and leases on exploration properties and for the acquisition of mining assets or companies owning mining assets. These competitors may have greater financial resources, operational experience and technical capabilities than the Group.

As a result of this competition, the Group may be unable to identify, maintain or acquire attractive mining properties or companies owning mining properties on acceptable terms, or at all, and the Group's business, operational results and financial condition may be materially adversely affected.

Further, industry consolidation may lead to increased levels of competition, and there can be no guarantee that the Company will not itself become an acquisition target. A number of merger and acquisition transactions have been completed in the gold mining industry in recent years, with some of the Group's competitors having made acquisitions or entered into business combinations, joint ventures, partnerships or other strategic relationships. The companies or alliances resulting from these transactions or any further consolidation in the industry may lead to the Group's competitors benefiting from greater economies of scale, cost synergies, significantly larger asset bases and broader geographical and commodities differentiation from which the Group does not benefit resulting in the Group's attractiveness as an investment proposition declining relative to its peer group. Increased competition may also adversely affect the Group's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future. Increased competition may also result in losses of market share and may materially adversely affect the Group's business, operational results and financial condition.

1.28 Illegal and artisanal mining, security risks and loss control issues

Whilst mine security and loss control procedures have been implemented, illegal mining poses a risk of theft, threats to mine workers' and contractor lives and safety as well as vandalism and sabotage of mine infrastructure and equipment. Illegal miners are often integrated into organised crime syndicates and are frequently armed, posing a threat to mine security and employees if confronted. In addition to the theft of gold bearing ore by illegal miners, their activities undermine the mine's operational efficiency. The Group has appointed a full-time security executive that, together with a number of independent security companies, assists in the ongoing management of these risks and issues. Mine security also supports local law enforcement agencies to process and prosecute illegal miners. The Group may also be held liable for environmental damage and/or personal injury associated with illegal mining activity on the Group's properties despite its efforts to prevent such criminal activity. Additionally, the Group's attempts to prevent illegal mining may have an impact on the Group's relationships with the communities surrounding its mine sites that benefit from illegal mining activities. The ongoing efficient operation of the Group's mines is dependent on the effective control of illegal mining and criminality in and around its operations. The Group has been subject to illegal mining in the past, especially due to a 140 years of legacy mining, which have left adits and excavations that provide access to current mining areas. This has resulted in an increased cost to the Group to safeguard its assets and employees, but did not have a material impact on production as the targets for these illegal miners are remnant areas that are not economic for the Group's commercial operations. In the event that the control of illegal mining and criminality is compromised, it may lead to material losses, costs and an adverse impact on the Group's operational results and financial condition.

1.29 Surrounding communities may affect mining operations through restriction of access of supplies and workforce to the mine site or through legal challenges asserting ownership rights

The continued success of the Group's existing operations and future projects is in part dependent upon broad support of and a healthy relationship with the respective local communities in which the Group operates. If it is perceived that the Group is not respecting or advancing the economic and social progress and safety of the local communities, or meeting its SLP obligations, the Group's reputation may be damaged, which may have a negative impact on the Group's "social licence to operate", its ability to secure new resources and labour and the Group's financial performance.

Some of the Group's current and potential assets are located in or near communities that may regard the Group's operations as having a detrimental effect on their safety or environmental, economic or social circumstances. The Group's operations are located in communities which experience poverty and lack of stable employment or livelihood opportunities, and the Group prioritises local employment, to the extent possible. Notwithstanding, these socio-economic

factors may contribute to tense relations between the Group's operations and their surrounding communities. Mining is largely a skilled occupation and, consequently, the Group is not always able to source employees or contractors from local communities which can lead to tension and a perception that the Group's operations are not adequately contributing to the economic advancement of their host communities. The consequences of negative community reaction or allegations of incidents with adverse human rights impacts may have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of the Group's workforce and assets. Such events may lead to disputes with the DMRE local governments, local communities or any other stakeholders and give rise to material reputational damage. If the Group's operations are delayed, constrained or shut down as a result of political and community instability, the Group's earnings may be constrained, and the long-term value of the Group's business may be adversely impacted. Additionally, surrounding communities may disrupt mining operations through restricting access for supplies and the workforce to the mine site. Certain of the Group's properties may be subject to the rights or asserted rights of various community stakeholders. Although there are currently no valid land claims to any of the surface areas on which the Group operates, there is no certainty that future land claims may not be instituted,. Even in cases where no action adverse to the Group is actually taken, the uncertainty associated with such political or community instability may negatively impact the perceived value of the Group's assets and, consequently, have a material adverse effect on the Group's business, operational results and financial condition.

Country risk

1.30 The Group faces the risks associated with HIV/AIDS, malaria and other diseases which may have an adverse effect on its operational results and financial position

HIV/AIDS is prevalent throughout Africa. The epidemic in South Africa poses a risk in terms of potentially reduced productivity and increased medical or other costs.

AIDS and associated diseases remain one of the major health care challenges faced by Pan African in its South African operations despite the Group continuing to develop and implement programmes to help those infected with HIV and prevent new infections from spreading. If there is a significant increase in HIV/AIDS and related diseases in the workforce over the next several years, it may have an adverse impact on the Group's operations, projects and/or financial condition.

Malaria and other tropical diseases pose significant health risks, especially in the low lying topography of Barberton, where such diseases may assume epidemic proportions because of ineffective national control programmes. Malaria is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Other conditions such as heart disease, chronic diseases, and obesity are also of increasing incidence and concern.

Such diseases impair the health of workers and negatively affect productivity and profitability as a result of workers' diminished focus or skill, absenteeism, treatment costs and allocated resources. The Group cannot guarantee that any current or future medical programme will be successful in preventing or reducing the infection rate among its employees or in positively impacting consequent illness or mortality rates. The Group may incur significant costs in addressing this issue in the future, which may also adversely impact its operational results and/or financial condition.

1.31 Economic, political, judicial, administrative or other regulatory factors

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and holds its major assets. The Group conducts its activities in South Africa and Australia and may pursue opportunities in other jurisdictions in due course. The Directors are hopeful that the governments of these countries will continue to support the development of the natural resource industry by foreign operators. However, there can be no assurance that future political and economic conditions in these countries will not result in the relevant governments adopting different policies in relation to foreign investment and development and ownership of Mineral Resources which may, in turn have a material adverse effect on the Group's business,

financial condition or results of the operations. Resource nationalism has increased worldwide and typically results in increased taxes, royalties and an increase in direct or indirect government ownership in mines. Such actions may be a deterrent to future investment and directly impact the value of an operation and/or its assets.

South Africa experienced civil unrest in KwaZulu-Natal and Gauteng in July 2021 which resulted in 354 people dying and extensive property damage. There has also been regional political, social and economic instability in the countries surrounding South Africa and there can be no assurance that political, economic, social and other developments in the region will not have a material adverse effect on the Group's business, financial condition or operational results.

Following the May 2024 general election in South Africa, the African National Congress lost its majority status and entered into a Government of National Unity ("the GNU") at a national level and coalition governments in certain provinces. Although, the GNU gave rise to renewed optimism about South Africa's future, it has also led to delayed decision making, policy uncertainty and government fragility as a result of ideological differences between the parties.

South Africa is currently experiencing high levels of unemployment, rising inequality and increased lawlessness which has led to an increased risk of civil unrest, protests and conflict, similar to that of 2021.

Any such widespread and protracted civil unrest may have detrimental effect on the Group's South African operations and directly impact the value of its operations and/or its assets and may therefore have a material adverse effect on the Group's business, revenues, and financial condition.

According to the Fraser Institute's Annual Survey of Mining Companies 2024 and the Investment attractiveness index included in the report, South Africa ranked at number 68 and Australia (Northern Territory) ranked at 38, out of 82 countries supporting the policy related risks as outlined.

Australia provides a generally predictable operating environment for the mining sector. The Group's operations and where it holds its major assets in Australia benefit from a comparatively high degree of economic, political, judicial, regulatory and administrative stability, with established legal institutions, rule of law, stable governments, and no history of recent, or likelihood of future, civil unrest and/or armed conflict.

General elections for governments and legislatures relevant to the Group's Australian operations and projects were held during the 2025 financial year at national, subnational and local government levels in Australia, the Northern Territory, Western Australia and the Barkly Region. The mining sector generally enjoys bipartisan support within sustainable development policy and regulatory frameworks from the major political parties at national, state, territory, and local governments and legislature levels. However, there remains an ongoing risk of future legislative and/or regulatory and/or administrative changes as political priorities and/or policy settings evolve in response to community and/or stakeholder group expectations, judicial decisions and/or judicial precedents which may have a material adverse effect on the Group's business, revenues, operational results and financial condition.

1.32 Operations may be negatively affected by inflation

Although inflation in both South Africa and Australia has been relatively low in recent years, if working costs and wages in the mining industry increase by more than inflation it will result in significant cost pressures for the mining industry's profitability and future viability. Although the recent increase in the USD gold price and historical depreciation in the ZAR/USD and A\$/US\$ exchange rates have provided some offset to these cost pressures, there is no certainty that this will continue in the future and the Group's profits and financial condition may be adversely affected by cost inflation under these circumstances.

1.33 The availability and costs of key inputs

The Group's economic competitiveness depends on its ability to control the cost structure of each of its operations, which is based on many factors, including the location, grade and nature of the ore body, the management skills at each site and the costs of key inputs such

as labour, cyanide, reagents, electricity rates, fuel, tires for mining equipment, and other supplies. The high level of fixed costs associated with these key inputs, typically 70 per cent to 80 per cent of production costs in the short term, makes it difficult for the Group to respond quickly to gold price fluctuations. Because the Group produces gold and the price for its product is determined on international markets, it is a price-taker and cannot pass production costs increases on to customers and, any increases in input costs will adversely affect the Group's profit margins. If the supply of the Group's key inputs becomes unavailable or their cost increases significantly, operations at the Group's mines may be interrupted or cease altogether, resulting in a material adverse impact on the Group's business, prospects, financial condition and operational results.

As mentioned above, cyanide is a key input in the refining of gold and the group is largely dependent on a single South African producer; Sasol South Africa Limited ("Sasol"). In November 2021, Sasol entered into a transaction to sell its liquid cyanide business to a South African, B-BBEE empowered subsidiary of Draslovka Holding a.s ("Draslovka"), a Czech-based company specialising in cyanide production. The Competition Tribunal of South Africa ("Tribunal") issued an order on 11 October 2023, prohibiting this transaction on grounds that, among others, it would likely result in a substantial prevention or lessening of competition due to post-merger price increases which would be detrimental to customers i.e. gold mining firms. The Commission also found that the proposed merger would have a substantial negative effect on the public interest given its effects on the South African gold mining sector. Sasol and Draslovka thereafter filed an application for consideration to the Tribunal based on several grounds, including that the Commission had not considered the significant efficiencies and public interest benefits arising as a result of the proposed transaction. The outcome of this application process is uncertain and the impact of possible increased cyanide costs on the Group's production costs is uncertain. The Group has in the past imported briquetted cyanide as an alternative source of cyanide. Should the sale of Sasol's liquid cyanide plant to Draslovka proceed, there may be increases in the price of cyanide which may have an adverse impact on the Group's profitability and financial condition.

Additionally, the mining industry, particularly the gold mining industry, is generally labour intensive and is characterised by high fixed costs on a short-term operating basis. This results in the majority of a mine's operating costs not varying significantly with the production rate, and therefore, a relatively small change in productivity as a result of, for example strikes or work stoppages, may have a disproportionate effect on operating and financial results.

While management prepares, on a quarterly basis, its cost and production guidance and other forecasts based on a comprehensive review of current and estimated future costs, such guidance and forecasts inevitably involve assumptions and judgement regarding the future availability of key input materials and supplies. Supply shortages or increased costs for any of these inputs would decrease productivity, reduce the profitability of the Group's mines, and potentially result in suspending all or a portion of the Group's operations. In particular, the Group's operations, by their nature, use large amounts of electricity and energy. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels. A decrease in the availability of electricity, or increase in electricity tariffs and other energy sources may have a material adverse effect on the Group's business, prospects, financial condition and operational results. Over time, the mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, capital and drilling equipment, tires and skilled labour, and any shortages in those resources may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditure and production schedules. Any of these factors may have a material adverse effect on the Group's business, operational results and financial condition.

Laws and Legislation

1.34 Litigation in the normal course of business

The Group may be subject to litigation, arbitration and other legal proceedings arising in the normal course of business and may be involved in disputes that may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental and health and safety concerns, share price volatility or

failure to comply with disclosure obligations. The Group has recently reached a settlement with the DWS following an appeal of its decision not to renew the WUL at Barberton Mines and has filed representations with the State to have charges brought against it in respect of alleged contravention of various provisions of the National Environmental Management: Protected Areas Act 57 of 2003, as amended (“NEM:PAA”) and the Regulations for the Proper Administration of Nature Reserves, withdrawn. In addition the Group has recently received a DMPR Compliance Notice at Mogale requiring information about how it has satisfied its B-BBEE obligations and directing the Company make an ex post facto application for a consent which the Company has been advised is not required. In part these disputes have arisen as a result of differing interpretations of South African legislation and practices and such disputes may ultimately need to be resolved through the Courts.

The results of litigation cannot be predicted with certainty but may include, among other things, fines, orders for cessation of operations, a requirement to take remedial action, and ultimately the loss of licences, concessions, or rights.

Should the Group be unable to resolve disputes favourably or be unable to enforce its rights, this may incur additional costs, result in dilution of its interests in its projects and ultimately the loss of licences, concessions, or rights, any of which may have a material adverse impact on its financial performance, cash flow and/or operational results.

1.35 Mining companies are subject to extensive health and safety laws and regulations

Gold mining operations in South Africa are subject to a variety of industry-specific health and safety laws and regulations. These laws and regulations are designed to protect and improve the safety and health of employees.

From time to time, new or improved health and safety laws and regulations may be introduced and compliance with new standards may require an increase in expenditure and/or interruptions to operations and/or production, including as a result of any temporary failure to comply with applicable regulations, the operational results and/or the financial condition of the Group may be adversely affected.

In South Africa, the DMRE enforces compulsory shutdowns, the so-called “Section 54”, safety stoppages, of operations or sections of operations to enable investigations into the cause of accidents at those operations. These regulatory shut downs tend to be of a short term nature but the incidence and severity of safety breached may give rise to protracted shut downs.

Pan African’s reputation as a responsible company and employer may be damaged by safety breaches, injuries/fatalities and any significant governmental investigation or enforcement of health and safety standards. Any of these factors may have a material adverse effect on the Group’s operational results and/or financial condition.

1.36 Mining companies are subject to extensive environmental laws and regulations

The Group’s exploration and extraction activities are subject to various laws and regulations relating to the protection of the environment. The Group’s operations may require approval by relevant environmental authorities. Whilst the Group intends to continue to operate in accordance with such laws and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which may limit or curtail exploration, production or development. Amendments to the current laws and regulations governing the protection of the environment, or more stringent implementation thereof, may have a material adverse impact on the business, operations and financial performance of the Group.

In particular, the MPRDA imposes additional responsibilities on mining companies relating to environmental management and to environmental damage, degradation or pollution resulting from their prospecting or mining activities. The Group has a policy of evaluating, minimising and addressing the environmental consequences of its activities and, consistent with this policy and the MPRDA’s oversight, conducts an annual review of the environmental costs and liabilities associated with its South African operations in light of applicable requirements.

The Directors believe that the principal environmental risks relating to the Group are:

- access to water resources

- water pollution;
- ground pollution;
- air pollution;
- biodiversity and land management;
- alien invasive vegetation; and
- waste management

Environmental laws and regulations in South Africa establish limits and conditions on the Group's ability to conduct its operations and govern, among other things, extraction, use and conservation of water resources; air emissions (including dust control) and water treatment and discharge; regulatory and community reporting; clean-up of contamination; worker safety and community health; and the generation, transportation, storage and disposal of solid and hazardous wastes, such as acids, radioactive materials, and mine tailings. In the South African context where mining is extensive, it is not unusual for conflicts to arise between mining companies, landowners and regulatory bodies who must balance the interests of invasive mining operations with land use, especially in environmentally sensitive areas. Pan African carries out underground gold-mining operations in the environmentally sensitive Barberton area of the Mpumalanga province, leading to heightened scrutiny of Pan African's operations. The cost of compliance with environmental laws and regulations is expected to continue to be significant to the Group. The Group may incur fines, penalties and other sanctions, clean-up costs, and third-party claims for personal injury or property damages; suffer reputational damage; and be required to install costly pollution control equipment and environmental monitoring equipment or to modify or suspend or cease operations, as a result of actual or alleged violations or liabilities under environmental laws and regulations. In addition, unknown environmental hazards may exist on the Group's properties which may have been caused by previous owners or by existing operators.

Failure or alleged failure to comply with applicable environmental laws and regulations may also result in the suspension or revocation of rights, authorisations or permissions by the DMPR. Pan African's ability to obtain and maintain permits and to successfully operate in particular communities may be adversely impacted by real or perceived effects on the environment or human health and safety associated with its activities.

Currently, the DFFE has alleged that Barberton Mines has carried out unauthorised activities incidental to mining within a declared protected area although Barberton Mines does not believe that these charges have merit and has prepared representations to the State to have the charges withdrawn, which representations were filed on 18 September 2025.

Environmental laws and regulations are continually changing and are generally becoming more restrictive. Changes to the Group's environmental compliance obligations or operating practices may adversely affect its rate of production and revenue. Variations in laws and regulations, their interpretation and practices regarding their enforcement, assumptions made to estimate liabilities, standards or operating procedures, more stringent emission or pollution thresholds or controls, or the occurrence of unanticipated conditions, may require operations to be suspended or permanently closed, and may increase expenses and provisions. Such interruption in operations and these expenses and provisions may adversely affect the Group's operational results and its financial condition.

The Group's operations are heavily dependent upon access to substantial volumes of water for use in the mining and extractive processes and typically are subject to water-use permits that govern usage and require, among other things, that mining operations maintain certain water quality upon discharge. Water quality and usage are areas of concern globally, but are particularly significant for operations in South Africa where there is significant potential environmental and social impact and a high level of stakeholder scrutiny. Even where the Group follows the procedures there is no certainty that any permit will be renewed, timeously or at all, or the terms on which it will be renewed. On 30 March 2021, the Group applied for the renewal of its Sheba WUL. This WUL renewal application was subsequently rejected. Barberton Mines appealed this rejection decision and on 8 November 2024, following the appeal of the rejection decision, the DWS and the Group reached a settlement pursuant to

which Barberton Mines had to submit to the DWS additional specialist studies prior to the WUL renewal application being remitted to the DWS for reconsideration. The final specialist study had to be submitted by Barberton Mines by 1 September 2025 and was submitted by that date. Accordingly, Barberton Mines has submitted all the additional specialist studies to the DWS. Whilst this has not impacted operations to date and the Group has received legal advice that water use in accordance with the Sheba WUL may continue at the Sheba mine pending renewal of the Sheba WUL, if the application is rejected or in the unlikely event that enforcement action is commenced notwithstanding the ongoing application, it may result in curtailment or halting of production at the affected operation which could impact production at Sheba. In addition, any failure to secure access to suitable water supplies, or achieve and maintain compliance with the requirements of the rights, authorisations or permissions may result in curtailment or halting of production at the affected operation. Incidents of water pollution or shortage can, in extreme cases, lead to community protest and ultimately to the withdrawal of community and government support for the Group's operations.

In addition, mining companies are required by law to close their operations at the end of the mine life and rehabilitate the voids and lands mined. Estimates of total ultimate closure and rehabilitation costs for gold mining operations are significant and based principally on life-of-mine profiles, changing inflation and discount rate assumptions, changing designs of tailing storage facilities and current legal and regulatory requirements that may change materially over time. Environmental liabilities are accrued when they become known, probable and can be reasonably estimated. Increasingly, regulators are seeking security in the form of cash collateral or bank guarantees in respect of environmental obligations, which may have an adverse impact on the Group's financial condition.

Costs associated with rehabilitating land disturbed by mining processes and addressing environmental, health and community issues are estimated and financial provisions made are based upon current available information. Estimates may, however, be found to be insufficient and further costs may be identified at any stage. Any underestimated or unidentified rehabilitation costs would reduce earnings and may materially and adversely affect the Group's asset values, earnings and/or cash flows.

GHGs, are emitted directly by the Group's operations, as well as by external utilities from which the Group purchases power. Currently, a number of international and national measures to address or limit GHG emissions, including the Kyoto Protocol, the Copenhagen Accord and the Durban Platform, are in various phases of discussion or implementation. In particular, the Durban Platform commits all parties to the conference to develop a global mitigation regime which took effect in 2020, with the specific terms of that legally binding accord, including individual targets, to be finalised by 2015.

The Group may in the future be subject to taxes on the emission of carbon.

These, or future, measures may require the Group to reduce its direct GHG emissions or energy use or to incur significant costs for GHG emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply the Group.

The Group may also incur significant costs associated with capital equipment, GHG monitoring and reporting and other obligations to comply with applicable requirements.

The cost of complying with any laws and regulations relating to the protection of the environment and/or of obtaining the necessary approvals from the relevant environmental authorities and/or complying with the terms of any such approvals may have a material adverse effect on the Group's operational results and/or financial condition.

1.37 Reclamation costs and related liabilities.

Land reclamation requirements are generally imposed on mining companies to minimise the long-term effects of land disturbance, and the Group is subject to such requirements at the Group's operations. Reclamation may include requirements to treat ground and surface water to an acceptable standard, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance landforms and vegetation and address impacts on biodiversity. Such reclamation obligations require the Group to divert financial resources (including by maintaining certain funding accounts, restricted cash and bonding arrangements) that might otherwise be directed to the Group's operations or further exploration and development

programmes, or for purposes of shareholder returns. The costs associated with these responsibilities and liabilities may be significant, may be higher than estimated, may involve lengthy remediation or restoration processes and may materially adversely affect the Group's business, operational results or financial condition.

Reclamation legislation in the jurisdictions in which the Group operates requires the Group to maintain certain funding accounts, restricted cash and bonding arrangements, or financial guarantees issued by approved institutions.

Reclamation at the Group's underground operations typically includes the removal of surface infrastructure, the closure of shafts, the maintenance of tailings storage facilities, and ongoing treatment of contaminated water. The reclamation of the Group's surface operations typically entails the removal of surface infrastructure, rehabilitation of disturbed surface areas, the maintenance of tailings facilities and treatment and containment of contaminated water.

At 30 June 2025, the Group's total liability for reclamation and closure cost of its South African operations was approximately US\$22.8 million, which was fully funded at this date. The reclamation and closure cost of its Australian operations was approximately US\$1.2 million, which is also fully funded. The majority of rehabilitation expenses are expected to occur throughout the life of mine for surface operations and on closure for underground operations.

Although the Company believes that the Group is materially in compliance with its reclamation funding obligations, there can be no assurance that any such provisions will be sufficient to complete reclamation work actually required or that the Group will not be required to fund additional reclamation costs that may have a material adverse effect on its business, operational results or financial condition.

1.38 The Group's acquisition strategy may lead to large capital project development risks

The Group has in the past increased its gold production by means of organic growth, such as, the development of the Elikhulu project, the 24-level underground mining operation at Evander and the MTR project. Recently, the Company acquired the Tennant Consolidated Mining Group Pty Ltd, an Australian mining company. The Company's strategic intent is to continue pursuing production growth, through both generic and acquisitive opportunities. Despite detailed due diligence reviews and the evaluation of potential merger and acquisition targets, there are invariably risks involved with a merger and acquisition strategy that may not be fully understood or unknown risks at that time that a transaction is concluded. To the extent that the assumptions, valuation and evaluation basis on which an acquisition is made, proves not to be as originally contemplated, the outcome of an acquisition or merger may give rise to losses, impairments, which may have a material adverse effect on the Group's business, operational results or financial condition.

1.39 Risks associated with the cessation of Sudanese exploration activities

The Company identified Sudan as being a highly prospective jurisdiction for gold mining and following the coup d'état in 2019 and the establishment of a government of unity between civilian and military forces, secured five prospective exploration concessions (or exploration licences) in 2021, from Sudan's Ministry of Mines. These concessions are located in north-eastern Sudan approximately 70km north-west of the coastal town, Port Sudan and cover an area of almost 1,100km². A number of exploration targets were identified and exploration activities commenced on these sites. In due course an assay laboratory was also established to analyse samples from the exploration targets. In April 2023, the paramilitary group known as the Rapid Support Forces launched attacks against the ruling government's military forces and given the intensity of the civil war that ensued, the Company's expatriate employees were safely extracted from Sudan. The Company declared force majeure to secure the exploration concessions and secured its assets in Port Sudan. The prospecting licences in Sudan have between two and four years until they expire. The Sudanese Mineral Resources Company Ltd., which a company owned by the Sudan government under the Ministry of Minerals of the Republic of Sudan (the "SMRC"), has not acknowledged the force majeure which may affect the validity of the licences. The mandate of the SMRC is primarily to regulate, monitor, and oversee the operational and compliance aspects of the mining industry in Sudan.

In August 2023, the Group recommenced exploration activities, as the civil war was largely confined to Khartoum and the west of the country. During August 2024, following torrential storms, the Arbaat Dam wall collapsed, killing at least 148 people and destroying the access road to Block 12. Due to the ongoing war and the resultant damage to infrastructure following these floods, the Group suspended its operations and again declared force majeure to secure the exploration concessions. All exploration activities were placed on care and maintenance and physical assets secured for safekeeping. The monthly cost of care and maintenance of the physical assets still located in Sudan is immaterial in the context of the Group, and the cost of withdrawal from Sudanese exploration activities will also be immaterial in the context of the Group.

Exploration concessions are valid for an initial period of three years, after which two one-year extensions can be granted. At the time of each extension, the exploration concession holder is required to relinquish 50 per cent of the concession area, or the remaining concession area in the case of the second extension period. At any time during the active exploration concession period, the holder can apply to upgrade the exploration concession to a mining lease. The Group is also considering a complete withdrawal from the country.

The civil war conflict is ongoing and its outcome remains uncertain which may result in the Sudanese exploration licences being revoked in due course, which may have a material adverse effect on the Group's reputation.

1.40 Bribery and corruption may have a material adverse effect on the Group

South Africa is alleged to have high levels of corruption, based on findings by independent non-governmental institutions. Although the country has some robust institutions to prevent and deal with such corruption, their strength, effectiveness and independence has been questioned. While the Government has initiated processes and legislative changes to address the severity and pervasiveness of corruption, business confidence has been undermined by the lack of decisive action from law enforcement agencies.

Furthermore, the Financial Action Task Force ("FATF") placed South Africa in February 2023 on its list of jurisdictions that are subject to increased monitoring for anti-money laundering, terrorist financing and proliferation financing deficiencies. Legislation aimed at addressing the FATF's concerns have been promulgated with the effect legislation that enhanced scrutiny and processes for cross border trade with South African businesses, financial institutions and banks is required. The Group only sells its gold to South African banks and not to the public at large or non-South African bank counterparties and, in so doing, has materially reduced the risk of inadvertent money laundering, terrorist financing and proliferation financing. Non-compliance with this legislation may give rise to sanctions, breaches of lending covenants and reputational damage, which may have an adverse effect on the Groups' operational results and financial condition.

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 Limited market for the Ordinary Shares

There may be a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic and geopolitical conditions and forecasts, the Group's general business condition and the release of its financial reports.

Although PAR's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained, which may adversely affect the liquidity and trading price of the Ordinary Shares and therefore the value of any investment.

2.2 Fluctuations and volatility in the price of Ordinary Shares

Shares in gold mining companies tend to be more volatile than the market as a whole with their price movements directly correlated to the gold price. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which may adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may

be subject to severe volatility in response to many factors, some specific to the Group and some which affect listed companies generally, including variations in the Group's operating results, divergence in actual financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Group's sector and other events and factors outside of the Group's control.

2.3 Dividend payments on the Ordinary Shares are not guaranteed

The Board regularly reviews the Group's dividend policy. It considers the financial resources required to execute its strategy, including organic investment needs and acquisition opportunities; maintaining a sufficient level of dividend cover and equitable treatment of its stakeholders. However, the Group's ability to pay any dividend will depend on a number of factors, including its operational results, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Group can therefore give no assurance that it will be able to adhere to its existing dividend policy or pay dividends in the future or as to the amount of any such dividends.

South Africa operates a system of exchange controls that aim to regulate flows of capital in and out of the country. These controls also apply to the distribution of dividends by South African Group subsidiaries to the Company. Authority to approve these distributions has been delegated by the South African Reserve Bank to Authorised Dealers, a role fulfilled by registered South African banks authorised to deal in foreign exchange. Although no restrictions have been imposed in the past on the distribution of dividends to foreign shareholders, should exchange controls prohibit or curtail the payment of dividends or other distributions in the future, it may have a material adverse impact on the value of the Company's shares.

2.4 Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term or speculative investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares may be adversely affected.

2.5 Future sales of Ordinary Shares by major Shareholders may depress the price of the shares

The Company's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales may occur, may significantly reduce the Company's share price. The Company's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Company is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

2.6 The ability of Overseas Shareholders to bring actions or enforce judgments against the Group or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. It may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against some or all of the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws.

There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents in the UK or of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

2.7 The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

2.8 Terms of subsequent financings may adversely impact shareholder's investment

The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The Company has no current plans for a subsequent offering of its shares or of rights or invitations to subscribe for shares. The perception by the public that an offering may occur may also have an adverse effect on the market price of the Company's issued Ordinary Shares.

The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares may be reduced following such a fundraising. For example, if the Company issues secured debt securities, the holders of the debt would have a claim against the Company's assets that would be preferred to the rights of shareholders until the debt is paid in full. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares may experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares may be adversely affected as described in the risk factor above. Interest on these debt securities would also increase costs and negatively impact operating results.

Preferred shares may be issued from time to time with such benefits, rights, preferences, and limitations as are needed to raise capital. The terms of preferred shares may be more advantageous to the holders of preferred shares than to the holders of Ordinary Shares. The Articles authorise the Directors to issue an unlimited number of Ordinary Shares, subject to the rights of pre-emption and other rights set out in the Articles and the Companies Act. The Company has disapplied the pre-emption provisions set out in the Articles and the Companies Act by a resolution passed at the Company's 2024 annual general meeting held on 21 November 2024. The authority granted by such resolution will expire at the conclusion of the Company's 2025 annual general meeting to be held on 20 November 2025, at which meeting a resolution will be proposed to replace the existing resolution to disapply the pre-emption provisions set out in the Articles and the Companies Act.

2.9 Share for share acquisitions may dilute Shareholders

The Company, from time to time, will consider undertaking acquisitions to grow production and/or add development or exploration assets to the portfolio, should the Company consider those acquisitions to be in the interests of Shareholders. The Company may issue additional Ordinary Shares in the future as all or part of the consideration for any potential acquisitions it may make. Any such issue of consideration shares may dilute existing Shareholders' holdings in the Company at that time. In addition, if the price at which such consideration shares are issued is less than the prevailing market price of Ordinary Shares at that time, this may have an adverse effect on the market price of the Company's issued Ordinary Shares.

3. RISKS RELATING TO TAXATION

3.1 There can be no assurance that the Company may not experience adverse tax consequences or will be able to make returns for Shareholders in a tax-efficient manner

The Company acts as the holding company to a group of companies involved in the mining industry, and endeavours to maximise returns for Shareholders in a fiscally responsible manner. In this regard, the Company has made certain assumptions regarding taxation. However, should it transpire that these assumptions are disputed by the revenue authorities, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in excess of the taxes that were anticipated by the Group. This may alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in tax laws or tax authority practices may also adversely affect any distributions to Shareholders, including post-tax returns of capital or payments of dividends to Shareholders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

3.2 Changes in tax law may reduce any net return to Shareholders

The Group is subject to various direct and indirect taxes. Gold mines in South Africa are taxed, on a formula that derives an escalating tax rate with increasing profitability, compared to the statutory corporate rate of 27 per cent of taxable income for non-mining companies. In addition, the Group's South African gold mining subsidiaries are subject to royalties which are also based on the entities' profitability. The Company is a South African tax resident, which has the effect that it is subject to South African tax laws as opposed to that of the UK. UK shareholders and other foreign shareholders are accordingly subject to dividend tax on distributions by the Company. Certain shareholders may however benefit from double taxation treaties between South Africa and their country of residence.

Changes in applicable tax law in South Africa and the UK or any other relevant jurisdiction may result in adverse consequences to Shareholders and/or reduce any net post-tax return derived by Shareholders from an investment in the Company.

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any of the Group companies, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

PART III

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus	21 October 2025
Cancellation of admission to trading of Ordinary Shares on AIM	8.00 am on 24 October 2025
Admission to the Official List and commencement of dealings in the Ordinary Shares on the London Stock Exchange	8.00 am on 24 October 2025

All references to time in this Prospectus are to British Summer Time unless otherwise stated.

The times set out above are indicative only. They are based on the Company's current expectations and are subject to change. Any such change will be notified by an announcement on a regulatory information service.

DEALING CODES

LEI	213800EAXURCXM6RL85
ISIN	GB0004300496
SEDOL	0430049
TICKER	
LSE: Main Market	PAF
JSE and A ₂ X	PAN

PART IV

DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, AGENTS AND ADVISERS

Directors	Keith Cousens Spencer (<i>Non-Executive Director & Chairman</i>) Jacobus ("Cobus") Albertus Johannes Loots (<i>Chief Executive Officer</i>) Marileen Kok (<i>Finance Director</i>) Dawn Earp (<i>Non-Executive Director</i>) Thabo Mosololi (<i>Non-Executive Director</i>) Charles Denby Stockton Needham (<i>Non-Executive Director</i>) Yvonne Nokukhanya Themba (<i>Non-Executive Director</i>)
Company Secretary	St James's Corporate Services Limited 107 Cheapside Second Floor London EC2V 6DN
Registered Office	107 Cheapside Second Floor London EC2V 6DN
Telephone Number	+44 (0) 20 3869 0706
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Joint Sponsor and joint broker	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Joint Sponsor and joint broker	Joh. Berenberg, Gossler & Co. KG (London branch) 60 Threadneedle Street London EC2R 8HP
JSE Sponsor	Questco Corporate Advisory Proprietary Limited Ground Floor Block C Investment Place 10th Road Hyde Park Johannesburg 2196 South Africa
Legal advisers to the Company as to English law	Druces LLP 99 Gresham Street London EC2V 7NG

Legal advisers to the Company as to South African law	Malan Scholes Attorneys Postnet Suite 324, Private Bag X1 Melrose Arch, 2076 First Floor, One-On-Jameson 1 Jameson Avenue Cnr Glenhove Road Melrose Estate Johannesburg South Africa
Legal advisers to the Company as to Australian law	Finlaysons Level 7 43 Franklin Street Adelaide South Australia 5000 Australia
Legal advisers to the Joint Sponsors as to English law	Simmons & Simmons LLP Citypoint 1 Ropemaker Street London EC2Y 9SS
UK Registrars	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
South African Registrars	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196 South Africa
Website Address	https://www.panafricanresources.com/

PART V

IMPORTANT INFORMATION

General

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the Prospectus Regulation and is issued in compliance with the UK Listing Rules (“UKLR”).

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors, Peel Hunt or Berenberg to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors, Peel Hunt or Berenberg to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, Peel Hunt or Berenberg. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UK Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the UKLR, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on the Latest Practicable Date or the date of this Prospectus, as applicable. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved. None of the Company, the Directors, Peel Hunt or Berenberg, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt or Berenberg by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither, Peel Hunt or Berenberg nor any of their respective subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to the Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt or Berenberg, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and Berenberg and their respective subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Notice to Investors in the United States

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Notice to other overseas investors

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company, Peel Hunt or Berenberg to distribute this Prospectus in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company, Peel Hunt and Berenberg to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or by Peel Hunt or Berenberg that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by Peel Hunt that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

Forward-looking statements

Nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part XII “Additional Information”.

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company operates or proposes to operate. Statements which include the words “expects”, “intends”, “plans”, “believes”, “projects”, “anticipates”, “will”, “targets”, “aims”, “may”, “would”, “could”, “continue”, “estimate”, “future”, “opportunity”, “potential” or, in each case, their negatives, or other variations or comparable terminology of a future or forward-looking nature. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: the Group’s strategy, plans, objectives and future financial and operating performance, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to identify suitable acquisition opportunities and to propose effective growth strategies for any company or business the Company acquires;

- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- changes in economic conditions generally and adverse economic conditions in the jurisdictions in which the Group operates, such as recession or weak recoveries, increased unemployment or a decline in consumer confidence; the availability and cost of equity or debt capital for future transactions;
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the **"Risk Factors"** section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Market Abuse Regulation, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Market and industry data

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms, as far as the Company is aware and is able to ascertain from information published by that third party, that data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Notice to all Shareholders

Copies of this document will be available on the Company's website <https://www.panafricanresources.com/investors/investor-resources-hub/> from the date of this document until the date which is twelve months from the date of Admission.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to: "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK; "\$", "US\$", "US Dollar" or "USD" are to the lawful currency of the United States; "R", "ZAR", "Rand" or "South African Rand" are to the lawful currency of South Africa; and "A\$", "Australian Dollar" or "AUD" are to the lawful currency of Australia. The Company prepares its financial statements in US Dollars, which is its presentational currency. The Company's functional currency is South African Rands.

Presentation of Financial Information

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the annual report of the Group as at and for the year ended 30 June 2025 (“Annual Report 2025”), which are incorporated by reference into this Prospectus as further detailed in Part XV “*Relevant Documentation and Incorporation by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board as adopted by the UK (IFRS UK) and as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act 2006 (“Companies Act”). Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Non-IFRS Measures

When assessing and discussing the Group’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 annual 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 annual 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.

Information regarding these APMs is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculations of these APMs and the criteria upon which these measures are based can vary from company to company. These APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. Reconciliations of APMs and non-IFRS EU measures included in this Prospectus to the nearest IFRS EU line item can be found in the Historical Financial Information which is incorporated by reference into this Prospectus as set out in Part XV *"Relevant Documentation and Incorporation by Reference"* on pages 290 to 303 of the Annual Report 2025.

Presentation of Mineral Reserve and Mineral Resource Estimates

The technical and scientific information included in this Prospectus concerning the Group's material mineral properties is derived from the Mineral Resources and Mineral Reserves Report for the year ended 30 June 2025 (the "Mineral Resources and Mineral Reserves Report 2025") and which can be accessed on the Company's website at <https://www.panafricanresources.com/wp-content/uploads/2025/09/Pan-African-MR-MR-2025.pdf>. The Group reports its Mineral Resources and Mineral Reserves in accordance with The South African Code for Reporting of Mineral Resources and Mineral Reserves (2016 edition), as published by the South African Mineral Committee under the auspices of the South African Institute of Mining and Metallurgy (the "SAMREC Code").

Unless otherwise noted, the estimated Mineral Resources and Mineral Reserves for the Group's various mines and mineral projects, as disclosed in the Mineral Resources and Mineral Reserves Report 2025 and in this Prospectus, have been reported in accordance with the definitions and guidelines for the reporting of exploration information, Mineral Resources and Mineral Reserves determined by the SAMREC Code. All Mineral Resources are reported inclusive of that portion of the Mineral Resources that are converted to Mineral Reserves. All Mineral Resources and Mineral Reserves are reported as attributable to the Group. Mineral Reserves are reported as delivered tonnes and grade to the mill, inclusive of all diluting material and losses as expected and experienced during the mining process.

The following definitions are reproduced from the SAMREC Code:

- A "Mineral Resource" is "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories".

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilised organic material, including base and precious metals, coal, and industrial minerals. The term "Mineral Resource" covers mineralisation and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of modifying factors. The phrase "reasonable prospects for eventual economic extraction" implies a judgment by the Competent Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Competent Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Competent Person should state if the assessment is based on any direct evidence and testing. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may

be reasonable to envisage “eventual economic extraction” as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

- A “Mineral Reserve” is “the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported”.

Mineral Reserves are reported inclusive of diluting and contaminating material delivered for treatment or dispatch from the mine without treatment. To avoid confusion in reporting Mineral Reserves, the definition of treatment is taken to include any beneficiation of the raw product that might take place before or during the metallurgical process. For clarity, tonnages and grade of saleable product may be reported for certain commodities, with clear descriptions indicating such

This Prospectus uses the terms “Inferred Mineral Resource”, “Indicated Mineral Resources”, “Measured Mineral Resource”, “Mineral Resource”, “Mineral Reserve”, “Probable Mineral Reserve” and “Proven Mineral Reserve” in connection with the presentation of Mineral Resources and Mineral Reserves, each as defined in accordance with the SAMREC Code.

There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. The Group’s reported Mineral Resources, Mineral Reserves, recoveries and operating costs are based upon determinations and assessments that are inherently uncertain, including the Group’s interpretation of geological data obtained from inexact sampling techniques and the Group’s assessment of whether reasonable and realistic prospects exist for the eventual economic extraction of mineralisation. The Group’s estimated Mineral Resources and Mineral Reserves as set out in this Prospectus are all effective as of 30 June 2025 and are based on determinations, assessments, judgments, assumptions and forecasts relating to mining, metallurgical, economic, marketing, legal, environmental, social, governmental and other factors that the Competent Person considered to be reasonable as of the date of the Mineral Resources and Mineral Reserves Report 2025, being 30 June 2025, and the Group’s most recent estimates.

Any future changes to such determinations, assessments, judgments, assumptions and forecasts, however, whether based on new information, legislative or regulatory changes, market or industry developments or other circumstances, including changes in the Group’s view of future prices, currency exchange rates, future production costs, metal recovery rates, cut-off grades, mining losses or dilution, could cause the Group to restate the Group’s Mineral Resources and Mineral Reserves. Any such restatement could involve a reduction in the Group’s reported Mineral Resources and Mineral Reserves, and such reduction could be material. In addition, any such change in Mineral Reserves could impact the Group’s depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close-down, restoration and environmental rehabilitation costs. No assurance can be given that the Mineral Resources and Mineral Reserves presented in this Prospectus will be recovered at the quality or yield presented. In addition, investors should not assume that the Mineral Resource estimates will be reclassified as Mineral Reserves under the SAMREC Code.

Competent Person

The Competent Person (for the purposes of the SAMREC Code) for Pan African, Hendrik Pretorius, Executive: technical services and new business, signs off on the estimated Mineral Resources and Mineral Reserves report for the Group.

Hendrik is a member of the South African Council for Natural Scientific Professions (SACNASP No. 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, South Africa), as well as a fellow in good standing of the Geological Society of South Africa (GSSA No. 965978 – CSIR Mining Precinct, corner Rustenburg and Carlow Roads, Melville,

South Africa). Hendrik has 22 years' experience in economic geology, mineral resource management and mining (surface mining and shallow to ultra-deep underground mining).

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

Hendrik has reviewed and approved the information contained in this document as it pertains to Mineral Resources and Mineral Reserves and has provided written confirmation to Pan African that the information is compliant with the SAMREC Code and, where applicable, the relevant requirements of section 12 of the JSE Limited (JSE) Listings Requirements and Table 1 of the SAMREC Code, and may be published in the form and context in which it appears. Hendrik has visited each of the operations every second month.

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

Name	Designation	Operation	Professional registration and qualification	Relevant experience
Barend Steyn	Group mine planning manager	Group	• BEng (Mining Engineering) • South African Institute of Mining and Metallurgy • Australasian Institute of Mining and Metallurgy	>17 years
Tyson Motobu	Group project geologist	Group	• SACNASP No. 400178/15 • BSc (Hons) (Geology) • MSc (Mining Engineering) • MBA (Business Management)	>15 years

No profit forecast or profit estimate

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

Incorporation of information by reference

Unless the information is incorporated by reference into this Prospectus, the contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Mining and industry data

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions.

Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms that all third-party information, data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Definitions

A list of defined terms used in this Prospectus is set out in “**Definitions**” beginning at page 164.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

PART VI

INFORMATION ON THE GROUP AND MARKET OVERVIEW

1. Introduction

The legal and commercial name of the issuer is Pan African Resources PLC. The LEI of the Company is 213800EAXURCXM6RL85. The Company was incorporated and registered in England and Wales on 25 February 2000 with company number 03937466 as a public limited company under the Companies Act 1985 with the name Viking Internet PLC. On 4 September 2001 the Company changed its name to White Knight Investments PLC and on 8 September 2004 the Company changed its name to Pan African Resources PLC.

2. Overview

Pan African is a mid-tier gold producer with a diversified portfolio of high-quality, long-life operations located in South Africa and Australia. The Company currently has production capacity of approximately 300,000 ounces of gold ("oz Au") per annum and produces gold from multiple mining operations, including both underground and surface operations, supported by integrated infrastructure and a strong commitment to sustainability. The Group's assets include two underground mining complexes, the Barberton Mines (with three individual underground mines; Consort, Fairview and Sheba) and Evander Mines (with one underground operation; 8 Shaft), four surface mines (being the three large-scale tailings retreatment operations at Elikhulu, Mogale and Barberton, and Nobles) a number of development and early stage projects as well as a range of exploration assets, and brownfield assets in Australia. These operations are strategically positioned to leverage existing infrastructure and deliver relatively low-cost, high-margin ounces of gold.

In the years ended 30 June 2023, 2024 and 2025, the Group achieved gold production from its continuing operations of 175,209, 186,039 and 197,000 ounces, respectively, at an all-in sustaining cost ("AISC") of US\$1,309, US\$1,354 and US\$1,575 per ounce, respectively. For the years ended 30 June 2023, 2024 and 2025, in each case from continuing operations, the Group's revenue was US\$319.9 million, US\$373.8 million and US\$540.0 million, and EBITDA was US\$115.1 million, US\$141.2 million and US\$226.6 million, respectively. As at 30 June 2025, the Group had proven and probable Mineral Reserves totalling approximately 387.93Mt at 1.04g/t for 12.98Moz.

Please refer to Part VII (Licence Overview and Regulatory Regime) for more details about the regulatory regime in South Africa and Australia and for details of the Group's mines and licences.

The tables in paragraph 1 of Part VII set out certain key information on the Group's operating mines and development projects as at and for the year ended 30 June 2025.

The important events in the development of the Group's business are as follows

- 2.1 In July 2007, Ordinary Shares were admitted to trading on AIM, and it announced its intention to pursue a dual-listing on the Alternative Exchange of the JSE to expand its investor base in South Africa.
- 2.2 Also in July 2007, Pan African announced the acquisition of the first of its significant assets, the Barberton Mines, from Metorex Limited ("Metorex"). The Company acquired 74 per cent of the issued ordinary share capital of the Barberton Mine and all of the Barberton preference shares held by Metorex for a total consideration of £35.6 million (which was satisfied by the issue of Ordinary Shares).
- 2.3 In June 2009, Pan African acquired Shanduka Gold's 26% stake in Barberton Mines in exchange for new shares, making Barberton Mines a wholly-owned subsidiary of the Group. Shanduka Gold is now called PAR Gold. Shanduka held its 26 per cent stake in accordance with BBBEE requirements. As at the Latest Practicable Date, PAR Gold held 13.12 per cent of the issued share capital of the Company. The Company (through a wholly owned subsidiary) holds approximately 49.9 per cent of the voting rights of PAR Gold and approximately 98.8 per cent of the income and capital rights in PAR Gold. Further details of the arrangements resulting in PAR Gold holding Ordinary Shares are set in paragraph 3.2 of Part XII of this Prospectus.
- 2.4 In May 2012, Pan African completed the acquisition of the Evander Mine from Harmony Gold, in a transaction valuing the assets at ZAR 1.5 billion (c.US\$184 million). The acquisition

significantly increased Pan African's production capacity and resource base to establish the Company as a mid-tier gold producer. The move also added deep-level Witwatersrand-type underground mining operations and vast surface resources to its portfolio.

- 2.5 In July 2013, Pan African successfully commissioned the Barberton Tailings Retreatment Project ("BTRP"), at Barberton Mines for US\$28 million and undertook its inaugural gold pour. Payback of the capital was achieved in 18 months.
- 2.6 In March 2014, the Pan African Board of Directors approved the commencement of construction of the Evander Tailings Retreatment Project ("ETRP"), which was completed at a cost of US\$17 million, and capital paid back in approximately 36 months
- 2.7 In August 2018, Pan African announced the completion of Elikhulu's construction and the inaugural gold pour. The capital cost of US\$120 million for Elikhulu was paid back in 33 months.
- 2.8 In July 2020, Pan African established a sponsored Level-1 American Depository Receipt (ADR) programme in the United States with the Bank of New York being the appointed Depository.
- 2.9 In June 2021, the South African Department of Mineral Resources and Energy granted the renewal of the Company's Barberton Mining Rights for a period of 30 years so that the Barberton Mining Rights now expire at the end of May 2051.
- 2.10 In October 2022, the Company completed the acquisition of 100 per cent of Mogale Gold and the Soweto Cluster from Mintails SA for ZAR50 million (approx. US\$ 2.8 million (at an exchange rate of US\$/ZAR:18.00)) (together Mogale Gold and the Soweto Cluster being the "Mintails Project").
- 2.11 In December 2022 the Company obtained approval from the JSE of the listing on the sustainability segment of the JSE of two series of Secured Sustainability-linked Notes (the "PARS01 Notes" and the "PARS02 Notes"), under PAR Funding Company's ZAR 5 billion domestic medium term note programme which was updated in 2023 (the "DMTN"). Details of the PARS01 Notes and the PARS02 Notes are as follows:
 - 2.11.1 The PARS01 Notes were originally for a total of ZAR 585 million (equivalent as at the Latest Practicable Date to approximately £25 million). However, some (but not all) of the PARS01 Notes were redeemed in consideration of the issue of PARS03 Notes and the remaining PARS01 Notes (amounting to ZAR 147 million (equivalent as at the Latest Practicable Date to approximately £6 million) are due for repayment on 13 December 2025. Interest is payable on the PARS01 Notes quarterly in each year until repayment at a variable rate which is equivalent to 3.60 per cent above three-month ZAR-JIBAR. The Company and certain Subsidiaries are guarantors of the PARS01 Notes. As at the Latest Practicable Date the amount outstanding on the PARS01 Notes was ZAR 147 million (equivalent as at the Latest Practicable Date to approximately £6 million). Further details of the PARS01 Notes are set in paragraph 19.3 of Part XII of this Prospectus.
 - 2.11.2 The PARS02 Notes are for a total of ZAR 215 million (equivalent as at the Latest Practicable Date to approximately £9 million) and are due for repayment on 13 December 2027. Interest is payable on the PARS02 Notes quarterly in each year until repayment at a variable rate which is equivalent to 3.75 per cent above three-month ZAR-JIBAR. The Company and certain Subsidiaries are guarantors of the PARS01 Notes. As at the Latest Practicable Date the amount outstanding on the PARS02 Notes was ZAR 215 million (equivalent as at the Latest Practicable Date to approximately £9 million). Further details of the PARS02 Notes are set in paragraph 19.3 of Part XII of this Prospectus.
- 2.12 In July 2023, the Company commenced construction of the Mogale tailings retreatment ("MTR") plant for the Mintails Project. Construction of MTR and the inaugural gold pour was completed in October 2024 at a capital cost of US\$135 million.
- 2.13 In April 2024, the Company paid US\$ 3.4 million to subscribe for new shares in the capital of Tennant Consolidated Mining Group Pty Ltd ("TCMG"). The shares issued to the Company represented 8 per cent of the enlarged issued share capital of TCMG.

- 2.14 In October 2024 the Company obtained approval from the JSE of the listing on the sustainability segment of the JSE of ZAR 840 million (equivalent as at the Latest Practicable Date to approximately £36 million) of Secured Sustainability-linked Notes ("PARS03 Notes"), under the DMTN. The PARS03 Notes are due for repayment on 22 March 2028. Interest is payable on the PARS03 Notes quarterly in each year until repayment at a variable rate which is equivalent to 3.05 per cent above three-month ZAR-JIBAR. The Company and certain Subsidiaries are guarantors of the PARS03 Notes. As at the Latest Practicable Date the amount outstanding on the PARS03 Notes was ZAR 840 million (equivalent as at the Latest Practicable Date to approximately £36 million). Further details of the PARS03 Notes are set in paragraph 19.3 of Part XII of this Prospectus.
- 2.15 In November 2024, Pan African announced the proposed acquisition of the 92% of TCMG which it did not already own for a total consideration of US\$50.8 million (which was satisfied by the issue of 112,813,217 Ordinary Shares). The Company acquired an initial 8.0% of TCMG in March 2024 for an initial cash investment of US\$3.4 million. The acquisition of the remaining shares in TCMG was completed in December 2024 and represented the Group's first entry into Australia.

3. The Company's Assets:

The Group is a mid-tier gold producer with a production capacity of approximately 300,000oz of gold per annum. It owns and operates a portfolio of high-quality, low-cost operations and projects in South Africa and Australia, consisting of a mix of underground mines and surface re-mining/tailings retreatment operations.

The Group's core mining assets are:

- 3.1 the Barberton Assets, located in Mpumalanga, South Africa, incorporating the high-grade Barberton Mines and the BTRP;
- 3.2 the Evander Assets, also situated in Mpumalanga, South Africa, comprising the Evander Underground Mining Operations and Elikhulu;
- 3.3 the West Rand Assets, located on the West Rand of the Gauteng province, South Africa, approximately 30km west of Johannesburg comprising the Mintails Project, a major surface retreatment development; and
- 3.4 the TCMG Assets in Australia's Northern Territory, a low-cost, producing asset.

Further details of these assets are set out in Part VII of this Prospectus.

4. The Group's financial performance

The following table sets out certain key performance indicators of the Group's business for the last financial year as at 30 June 2025. The line items shown in italics are unaudited figures. All the line items not shown in italics are audited figures.

	Unit	Year ended 30 June 2025
Revenue	US\$m	540.0
Cost of production	US\$m	(314.2)
EBITDAX	US\$m	226.5
Profit after tax	US\$m	140.6
Basic earnings per share	US cents /share	7.16
Dividend per share	US cents /share	1.52
Cash flows from operations	US\$m	154.9
Cash flows used in investing activities	US\$m	(149.9)
Cash flows from financing activities	US\$m	17.5
<i>Net (Debt) / cash position</i>	<i>US\$m</i>	<i>(150.5)</i>
<i>Average Gold price</i>	<i>US\$/oz Au</i>	<i>2,735</i>
Production	Koz	196.5
P&P Reserves	Moz	13.0

5. Company's Business Strategy and Business Plan

The Company's business strategy is to extract value from the Group's mineral deposits safely and efficiently while prioritising the long-term sustainability of its business. The Group aims to do this by:

- ensuring adequate, competitively priced and flexible financial resources for the funding of its operations and disciplined capital allocation for sustainable long-term value creation;
- unlocking the full potential of its Mineral Resources and Mineral Reserves through responsible extraction and processing, while embracing renewable energy, to pave the way for a sustainable and prosperous mining future;
- optimising the use of technology and harnessing the expertise of the Group's teams to consistently deliver safe, reliable, efficient and responsible mining operations;
- attracting, cultivating and retaining exceptional talent while fostering a culture of safety, respect and continuous learning;
- exploring local and international growth opportunities in a responsible and circumspect manner;
- engaging stakeholders to build positive relationships, maintain its social licence to operate and create sustainable value; and
- managing the Group's operations with climate-conscious practices that preserve and protect natural resources and promote sustainability.

In parallel with developing its organic exploration and development projects, the Company has a track record of executing value accretive acquisitions which leverage Pan African's core skillsets of underground mining and tailings retreatment. The Company will continue to proactively assess acquisition opportunities that will add production and/or development or exploration assets to the portfolio, should the Company consider such acquisitions to be in the interests of Shareholders.

6. Recent Developments and Prospects

On 10 September 2025 the Company published its financial results for the year ended 30 June 2025. Key figures reported included: Group gold production increased by 5.6% to 196,527oz (FY24: 186,039oz); Tennant Mines in Australia achieved its inaugural gold pour in May 2025; AISC for FY25 of US\$1,600/oz (FY24: US\$1,354/oz) at an average exchange rate of US\$/ZAR:18.17; 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); and headline earnings increased by 46.7% to US\$116.6 million (FY24: US\$79.5 million). The Company also reported that net cash generated from operating activities increased by US\$64.1 million to US\$154.9 million (FY24: US\$90.8 million), and that the Group expects to be fully degeared (from a net debt perspective) during FY26 at the current prevailing gold price.

The Board proposed a final dividend of ZA 37.0000 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 22.0000 cents per share) subject to approval at the Company's 2025 Annual General Meeting which is expected to be held on 20 November 2025. In addition, the Board approved a share buy-back programme to purchase up to ZAR200 million (approximately US\$11.1 million) of Ordinary Shares in the market.

The Company may consider a listing on the Australian Stock Exchange in future as a result of the acquisition of TCMG and having operations in Australia. However, there can be no guarantee that any such listing will occur or, if it does, of the timescale of any such listing. The Company has also communicated its intention to expand its footprint and presence in Australia and will explore local and international growth opportunities in a responsible and circumspect manner.

7. Key Strengths

The Groups key strengths are its:

- 7.1 diversified portfolio of producing assets across two major mining jurisdictions;
- 7.2 industry leading safety record among South African gold mining peers;
- 7.3 low cost base and strong operating cash flows;

- 7.4 portfolio of long life assets underpinned by large-scale resources
- 7.5 strong historical financial performance (including its strong balance sheet);
- 7.6 record of delivering growth within its asset portfolio and a track record of turning tailings retreatment projects to account, on time and under budget;
- 7.7 proven track record of investor returns; and
- 7.8 proven management team.
- 7.9 high standards of ESG principles to maintain its social licence to operate in the Group's host countries and the communities where the Group operates.

8. Employees

Pan African has and will always espouse a fair working environment for all races and genders and build capacity that ensures resilience in a changing skills landscape. The Group monitors, redresses, and raises awareness of human rights abuse in the Group's drive to make Pan African an employer of choice. This approach is driven by the need to promote diversity, inclusion, and equal opportunities for all employees. By fostering a diverse and inclusive workplace, the Group aims to enhance innovation, productivity, and employee satisfaction.

As at 30 June 2025 the Group had 2,499 employees. The table below shows the geographical breakdown of employees by their main activity.

Country	Total number of employees	Office and management	Technical and operational
South Africa	2,429	352	2,077
Australia	70	19	51
Other	Nil	Nil	Nil
Total	2,499	371	2,128

9. Safety

The Group is committed to maintaining industry-leading safety performance and creating a "zero harm" working environment for all employees. The Group's focus remains on continuous improvement through proactive safety initiatives, including the consistent reinforcement of safe work practices and the use of innovative communication methods. These include:

- safety engagements conducted before each shift; and
- regular safety days to engage and educate the group's teams.

The Group's safety performance continues to lead the South African gold mining sector and recent fatality-free milestones include:

- 1.8 million fatality-free hours worked during the MTR construction phase, with over 1,600 employees and contractors on site, and zero reportable injuries, and only one lost-time injury
- Zero lost-time injuries during construction and commissioning of the Tennant Mines' plant.

10. ESG

Environmental and climate change

The Group has embarked on a journey to integrate the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations into its business model and community stakeholder engagement process to contribute towards a sustainable mining future. The Group's approach to climate change is informed by the following international frameworks: the South African Climate Change Act, 22 of 2024; the Paris Agreement; the Kunming-Montreal Global Biodiversity Framework; the 2030 Agenda for Sustainable Development and the United Nations Sustainable Development Goals (the "UN SDGs"); the International Bill of Human Rights; the Just Energy Transition ("JET") Framework report by the Presidential Climate Commission; Global Reporting Initiative ("GRI") Standards; IFRS S1 and S2; and the Greenhouse ("GHG") Protocol. This ensures transparency and accountability in the Group's climate-related disclosures.

Governance and Oversight

Climate governance is embedded at the highest levels of the organisation. The Board holds ultimate accountability for climate-related risks and opportunities, with oversight delegated to the Social & Ethics Committee, the Safety, Health, Environment and Quality (SHEQ) Committee and the Audit & Risk Committee. These committees review climate-related performance quarterly and ensure compliance with relevant frameworks. Further detail regarding the committees is set out in paragraph 4.5 of Part VIII of this Prospectus. The CEO leads the integration of climate strategy into the Company's core values and long-term planning, while executive and operational teams implement policies, manage risks, and ensure alignment with global best practices.

A dedicated Climate Change & Energy Management Committee, comprising cross-functional experts, monitors energy use, emissions, and efficiency, reporting regularly to executive management. This structure ensures that climate considerations are integrated across leadership, strategic, and operational levels.

The strategic endeavours the Group has actively engaged in include the following:

Initiatives	Direct impact	Financial impact
Barberton Mines' 8.75MW solar plant facility (planned)	Between 14ktCO ₂ e and 15ktCO ₂ e per annum of carbon dioxide emissions reductions	• Cost savings of approximately US\$1.4 million in year one before averaging approximately US\$2.2 million a year in cost savings over the life of the plant • Expected to provide 15% of Barberton Mines' energy requirements • Expected cost savings of approximately US\$2.4 million a year at current Eskom tariffs
Evander Mines' 9.9MW solar plant	153ktCO ₂ e savings over the first 10 years	• US\$6.9 million was saved since the plant was commissioned in May 2022
The Board has approved Evander Mines' phase 2 19.7MWac solar PV facility, which will supplement the existing phase 1 facility with a nameplate capacity of 9.975MWac, bringing total Evander Mines solar PV capacity to 29.45MWac	295ktCO ₂ e is expected to be avoided in GHG emissions in the next 10 years	• An average of US\$7.35 million for a period of 10 years is anticipated in annual gross savings
Evander Mines' water treatment plant	Reduced water consumption from Rand Water by 45.6% to 747.5ML for the 2024 financial year and by 71.6% for the 2025 financial year	• Realised cost savings of approximately US\$0.5 million for the 2024 financial year and US\$0.4 million for the 2025 financial year

Initiatives	Direct impact	Financial impact
In June 2025, the Board approved the MTR water treatment plant, which plans to treat 3ML/day	The water treatment plant will produce 930.8ML/year, which is approximately 15% of MTRs Rand Water consumption, fostering water security and less reliance on third-party water consumption	An average of US\$0.9 million for a period of 10 years is expected in annual savings from each water treatment plant

Pan African has a comprehensive risk management framework in place. As with its broader ESG priorities, climate risks will increasingly be integrated into the Group's risk management programme. The risk management process includes a clear disclosure strategy.

The Group utilises a structured risk management process to identify, assess and address uncertainties and protect stakeholder value, promoting long-term sustainability. This process considers risks from strategic, operational and external sources. Risks and opportunities are managed on four tiers, which are: the board; the board committees; executive management; and employees.

Physical climate-related risks form part of the SHEQ risk assessments and are consolidated into the Group risk register, while transition risks, particularly those related to emerging regulations and policies, are evaluated for their potential financial impacts. Currently, these risks are managed at the operational level.

The Group is developing a climate-related transition plan based on the assessments of climate-related risks, opportunities, capacity building and scenario analysis. Future strategies will include mitigation and adaptation plans, with climate considerations integrated into budgeting processes at both corporate and operational levels. Contingency and business continuity planning will also be updated to reflect climate-related risks.

To build resilience, the Group is committed to strengthening its organisation's skills, knowledge and capacity through ongoing climate-related training. Additionally, where applicable, climate-related risks and opportunities will be incorporated into its Group risk management frameworks for effective monitoring and management.

The Group monitors energy capital expenditure to maintain a cost-effective approach when evaluating projects. This aligns with IFRS S2 strategy disclosures on financial performance, position and cash flows related to managing climate-related risks and opportunities.

Although the Group has not established formal water targets, it closely monitors water consumption as part of its commitment to sustainability.

The Group's mining operations generate waste rock as well as hazardous and non-hazardous waste materials. By responsibly managing these waste streams, the Group seeks to minimise the impact on human health. The Group's commitment to responsible waste management and disposal is supported by its standards and procedures. The Group adheres to strict protocols for handling and transporting materials, including chemical substances such as cyanide and other reagents. Each operation manages mineral and non-mineral waste in accordance with the Group SHEQ policy, the National Waste Management Strategy and other relevant legislation.

To manage potentially hazardous waste, safety data sheets are utilised and certified suppliers transport the waste off-site for disposal at licenced hazardous waste facilities. Waste manifest certificates are issued to confirm compliance with applicable legislation. The use of a sodium cyanide solution for gold extraction remains the safest, most effective and economical metallurgical process. The Group ensures proper disposal of all waste cyanide in accordance with the South African Code for Cyanide Management. Environmental risk associated with transporting materials, including cyanide, has been assessed across all operations with no significant environmental impacts identified. All cyanide required by the Group's operations is transported by certified hazardous substances transport providers. The Group's emergency response to cyanide related emergencies involve the local EMS services of private and public enterprises.

Both Barberton Mines and Evander Mines have developed their annual rehabilitation plans, their final rehabilitation, decommissioning and mine closure plans as well as their environmental risk

assessment reports. Evander Mines has already rehabilitated all its old shafts and hostels, leaving only operational areas such as offices and plants.

The Group recognises that the extraction of gold must go hand-in-hand with environmental stewardship and social progress.

The Group's operations are guided by a commitment to responsible mining – minimising environmental impact while maximising long-term value for the Group's host communities and key stakeholders. The Group understands that challenges such as climate change, water scarcity, and biodiversity loss are deeply interconnected. That is why the Group's approach is holistic, integrating environmental, social, and governance considerations into every stage of the mining lifecycle.

The Group embeds climate resilience into the Group's planning, invests in water efficiency, and support biodiversity through restoration and conservation initiatives. The Group's energy strategy includes expanding renewable sources to reduce emissions and enhance energy security while improving sustainability through reducing production costs. At the same time, the Group prioritises local hiring, skills development, and supplier empowerment to ensure that the benefits of mining extend well beyond the life of the Group's operations.

Climate Change

Pan African is committed to reducing greenhouse gas (GHG) emissions by achieving an energy portfolio aligned with the sustainable mining and climate change responses that would be required to implement the Sector Adaptation Strategy and Plan and the Sectoral Emissions Targets related to South Africa's Climate Change Bill. In FY2026, the Group aims to continue decarbonising gold production for export competitiveness through GHG emissions intensity management. This approach is driven by the urgent need to mitigate climate change impacts and contribute to global efforts in reducing carbon footprints. By transitioning to renewable energy sources, the Group not only reduces its environmental impact but also enhances its resilience against energy price volatility and regulatory changes.

Energy Management

The Group's energy management strategy focuses on pragmatic ways to produce and supply electricity to ensure energy security. The Group also continuously seeks opportunities to use less energy and improve energy efficiency initiatives. This approach is essential for reducing operational costs, minimising environmental impact, and ensuring long-term sustainability. Critically, this involves continuing training and education of the Group's workforce to ensure implementation of all initiatives, big and small. By investing in energy-efficient technologies and practices, the Group aims to create a more sustainable and resilient energy infrastructure. Taking into consideration the Group's existing solar PV facilities, all Board-approved projects and power purchase agreements, the Group is set to achieve solar PV facilities with a nameplate capacity totalling 78.425MW, estimated to avoid at least 894ktCO_{2e} in GHG emissions in the next 10 years.

Tailings Storage Facilities (TSF) Management

The Group is working towards operating its TSFs in accordance with the Global Industry Standard on Tailings Management (GISTM) and the International Cyanide Management Code. This commitment is driven by the need to ensure the safety and integrity of the Group's tailings storage facilities, protect the environment, and prevent catastrophic failures. By aspiring to adhere to these standards, the Group demonstrates its dedication to responsible mining practices and the well-being of the Group's host communities.

Waste Management

The Group's waste management strategy involves responsibly managing and depleting stockpiles of hazardous waste through biological oxidation. The Group collaborates with industry partners and regulatory bodies to unlock the benefits of the circular economy for effective waste and water management. This approach is driven by the need to minimise environmental impact, reduce waste generation, and promote sustainable resource use. By adopting circular economy principles, the Group aims to create shared value and a more sustainable and efficient waste management system.

Water Management

In 2025, Pan African has continued to implement water conservation and efficiency policies that drive equitable water use. The Group employs a 'beyond compliance' approach when managing water discharge-related impacts. This commitment is driven by the need to protect water resources, ensure equitable access, and minimise environmental impact. By adopting innovative water management practices, the Group aims to enhance water conservation and promote sustainable development.

Land and Resource Use

The Group's approach to land and resource use in 2025 continues to focus on conserving, restoring, and enhancing biodiversity. The Group understands that responsible land use is essential for protecting ecosystems, promoting sustainable development, and ensuring the long-term viability of the Group's operations. By implementing conservation and restoration initiatives, the Group aims to create a positive impact on the environment and contribute to global biodiversity goals.

Social

The Group's enterprise development programme identifies outsourcing opportunities within the mines' supply chain and promotes business opportunities for HDP suppliers. Supporting small and medium enterprises is vital for bolstering economically challenged local communities and creating sustainable employment beyond mining supply.

The Group maintains an inclusive approach to procurement, supplier and enterprise development to ensure that the procurement of consumable goods, services and capital goods aligns with or exceeds the Group's targets for HDP spend as outlined in its SLPs. The Group is committed to increasing spend with black-owned and particularly black-women-owned businesses as well as implementing proactive community development projects and strategic sourcing.

The Group takes measures to limit the unauthorised access of illegal miners to underground areas and prevent the theft of surface infrastructure as illegal mining adversely affects the safety and security of the Group's employees and communities, as well as adversely affecting the Group's gold production.

The Group is committed to improving gender diversity across all levels of the Group as the Board believes that this strengthens decision-making, governance and financial performance.

Pan African is committed to fostering healthy workplaces for the Group's employees and communities. The Group's comprehensive occupational hygiene programme is designed to safeguard employees' long-term health by addressing occupational hazards such as dust inhalation, excessive noise levels and heat stress at their source.

Community Engagement and Relations

Pan African strives to create sustainable communities by improving the quality of life without compromising the needs of future generations. The Group adheres to ethical, strategic, and pragmatic stakeholder relations and establishes stakeholder engagement forums for meaningful interaction with legitimate local community and business representatives. This approach is driven by the need to build trust, foster collaboration, and ensure effective management of relationships and expectations. By promoting inclusive economic growth beyond the life-of-mine, the Group aims to create shared value and lasting positive impacts on the Group's host communities.

In Australia, mining companies – particularly those operating in the Northern Territory – engage with indigenous communities and traditional owners through structured legal and governance frameworks. These include the Aboriginal Land Rights Act and the Native Title Act, which provide the basis for negotiating land access and establishing benefit-sharing agreements. The Northern Territory government has streamlined permitting processes to encourage indigenous engagement and promote environmental stewardship, while new sustainability regulations introduced in 2025 require climate risk disclosures, water management plans, biodiversity offsets, and indigenous involvement in environmental governance.

Best practices in biodiversity and land use further reinforce this commitment. Tennant will actively involve indigenous communities in stewardship roles where possible. The Group also intends to use native vegetation for rehabilitation and will map water-dependent ecosystems. These efforts will

increasingly be integrated into capital planning and natural capital accounting when this is developed in the Group's longer term planning horizon.

Governance

Pan African follows high standards of corporate governance, acknowledging that ethical leadership, transparency, and accountability are crucial for long-term value creation and sustainability.

The Company is dedicated to sustainable business practices and environmental stewardship, aiming to balance economic growth, social progress, and environmental sustainability. These efforts are directed by the Group's Corporate Governance Framework and ESG Policy, which provides the principles and guidelines for the Group's actions. The SHEQ committee supports the board in monitoring the effectiveness of the Group's SHEQ policies and programmes and compliance with relevant standards. The social and ethics committee aids the board in ensuring that the Group is a committed and socially responsible corporate citizen by developing a sustainable business model that considers the Group's economic, social and environmental impact in the areas where it operates.

The challenges of climate change, energy management, waste and water management, tailings storage facilities, as well as land and resource use are recognised. With a commitment to responsible environmental practices, associated risks are managed and opportunities seized while adhering to ecological boundaries. This ensures that the pursuit of sustainable growth aligns with environmental responsibilities. The Group also focuses on the well-being and sustainable development of its host communities by mitigating mining impacts and supporting local economic programs that foster positive change.

The Group's corporate governance framework ensures that strategic decisions are made responsibly, risks are effectively managed, and stakeholder interests are protected.

Pan African's Board has ultimate responsibility for setting and overseeing the Group's strategy, business plans and annual budgets, and the risk management approach. ESG-related risks and opportunities are considered by the Board in relation to performing each of these responsibilities. ESG considerations, including climate, are embedded in the Group's board-level decision-making process and are cascaded through management structures to operational execution. The Board delegates specific oversight of ESG-related risks and opportunities to the social and ethics committee. ESG-related risks and opportunities are also discussed by the SHEQ and audit and risk committees.

The committees prepare a report for the Board each quarter on key issues identified, including specifics on ESG-related risks and opportunities. The Board discusses the report as a recurring Board meeting agenda item each quarter. Each committee has its own terms of reference which describe the scope of decision-making related to the matter.

Please refer to Part VIII of this Prospectus for a description of governance within the Group.

11. Principal shareholders

Insofar as the Directors and the Company are aware, as at 17 October 2025, being the latest practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the “Latest Practicable Date”), the following persons will, on Admission be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders on Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

Name of shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at Latest Practicable Date and as at Admission ⁽¹⁾
Public Investment Corporation	312,620,445	13.40
PAR Gold	306,358,058 ⁽²⁾	13.12
Allan Gray Investment Management	182,430,726	7.82
Peregrine Capital (Pty) Ltd	114,499,838	4.90

Notes:

(1) The percentage of total voting rights as at Admission assumes that no Ordinary Shares are issued between the Latest Practicable Date and the date of Admission including (but not limited to) on the exercise of options to subscribe for Ordinary Shares.

(2) The Company (through a wholly owned subsidiary) approximately holds 49.9 per cent of the voting rights of PAR Gold and approximately 98.8 per cent of the income and capital rights in PAR Gold. Please see paragraph 3.2 of Part XII for further details.

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank *pari passu* in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

12. Taxation

Further information on taxation with regards to the Ordinary Shares and the effect on the Company's domicile is set out in Part XI of this Prospectus.

13. Dividend policy

In balancing the Company's aspiration to return cash to shareholders with the Group's strategy of organic and acquisitive growth, Pan African believes a target payout ratio of 40% to 50% of net cash 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 one-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 also considers the Company's financial position, future prospects, satisfactory solvency and liquidity assessments and other factors considered by the Board to be deemed relevant at the time.

14. Capital Reduction

It has come to the Company's attention that the 2024 Interim Accounts (which were prepared as at 31 July 2024 in support of the 2024 Dividend) were posted to, but not received, by Companies House, resulting in a technical breach of the requirements under the Companies Act in relation to the payment of the 2024 Dividend and the 2025 Buybacks (being together the “Relevant Distributions”).

The Company will include three resolutions (the “Relevant Resolutions”) in the notice of AGM for approval by the Shareholders at the meeting to be held on 20 November 2025 seeking to remedy this technical breach. All the Relevant Resolutions will be proposed as special resolutions.

The first Relevant Resolution (the “Dividend Approval Resolution”) will be to approve the appropriation to the year ended 30 June 2024 of the distributable profits of the Company as at 31 July 2024 (as shown in the 2024 Interim Accounts) in respect of the payment of the 2024 Dividend.

The second Relevant Resolution (the “Reduction Approval Resolution”) will have two limbs to it, both of which are subject to confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is to approve the cancellation of the Company’s share premium account (the “Capital Reduction”); and
- the second limb, is to reduce the share capital of the Company by cancelling and extinguishing the 2,003,735 ordinary shares of 1p each repurchased for and on behalf of the Company between 1 and 9 July 2025 (the “Cancellation Shares”), for a total consideration of £958,169.

The third Relevant Resolution (the “Consequential and Releasing Resolution”) will have five limbs to it, each of which are subject to the passing of the Reduction Approval Resolution and the confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is confirm that, so far as possible, any amount released by such reductions of capital be credited to the distributable profits of the Company and all necessary sums thereafter be attributed from such distributable profits to the payment of the 2024 Dividend and to the payment of the purchase proceeds paid in respect of the 2025 Buybacks;
- the second limb is to confirm that the amount equivalent to the nominal value of the Cancellation Shares purportedly purchased pursuant to the 2025 Buybacks from the Company’s share capital be transferred to the credit of the Company’s capital redemption reserve;
- the third limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against previous and current shareholders and their successors in title and to ratify and authorise the Company’s entry into a deed of release in respect of such matters;
- the fourth limb is to approve the release and waiver by the Company of any claims which it has or may have against Peel Hunt in respect of the 2025 Buybacks (and the reciprocal release and waiver by Peel Hunt of any claims which Peel Hunt has or may have against the Company) in respect of the 2025 Buybacks and to ratify and authorise the Company’s entry into the Peel Hunt Deed of Release in respect of such matters; and
- the fifth limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against the directors (and their personal representatives and successors in title) at the time of declaration and payment of each of the Relevant Distributions and to ratify and authorise the Company’s entry into separate deeds of release with each of the Directors in respect of such matters.

The entry by the Company into each of the seven Directors’ Deeds of Release will take place following Admission and will be a related party transaction for the purposes of UKLR8. UKLR8 requires, amongst other things, that, before a company enters into a related party transaction it must: (a) obtain the approval of the board of that company for the transaction or arrangement before it is entered into; (b) ensure that any director of that company who is, or an associate of whom is, the related party, or who is a director of the related party, does not take part in the board’s consideration of the transaction or arrangement and does not vote on the relevant board resolution; (c) obtain written confirmation from a sponsor of that company that the terms of the proposed transaction or arrangement with the related party are fair and reasonable as far as the company’s shareholders are concerned; and; (d) notify a regulatory news service as soon as possible after the terms of the transaction or arrangement are agreed.

Each of the Directors will not be considered to be independent in relation to the Directors’ Deed of Release to be entered into with him or her, but will be considered to be independent in relation to each of the Directors’ Deed of Release to be entered into with the other six Directors. In relation to each of the Directors’ Deed of Release, it is anticipated that the Board will consider, having

consulted a sponsor immediately prior to the entry of the Company into the Directors' Deed of Release, that the terms of the relevant Directors' Deed of Release are fair and reasonable as far as the Shareholders are concerned, and, the Directors therefore recommend that Shareholders vote in favour of all the Relevant Resolutions. No Director will take part in the consideration of their own Deed of Release or the recommendation to Shareholders to vote in favour of all of the Relevant Resolutions in respect of their own deed of release.

The technical breach of the Companies Act in respect of the Relevant Distributions is of an historic nature and there is no change to the financial position 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. This is because the aggregate amount of the 2024 Dividend is equal to and offset by the release of each shareholder (or former shareholder) who received the 2024 Dividend from the liability to repay the amount already paid, and the Company will not be required to make any further payments to the Recipient Shareholders in respect of the 2024 Dividend. The Company is in the process of reviewing its procedures relating to the payments of dividends in the future.

The remedial action proposed by the Company, by way of the Dividend Approval Resolution, is consistent with the approach taken by other companies whose shares are admitted to the Official List and to trading on the Main Market, where similar issues have arisen in relation to corporate distributions made otherwise than in accordance with the Companies Act.

15. Admission, dealings and CREST

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange plc. The Company's market capitalisation at the Latest Practicable Date was £2.1 billion and it is expected to be around the same as at the date of Admission.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 08.00 on 24 October 2025 (or such later date as may be agreed by the Company, Peel Hunt and Berenberg being not later than 08.00 on 24 October 2025. Application has been made for and the current admission of the Ordinary Shares to trading on AIM to be cancelled and this cancellation is expected to take effect on the date of Admission.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Ordinary Shares are already admitted to CREST. No temporary documents of title will be issued at Admission. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

In accordance with UKLR 5.5, the Company and the Directors have ensured that, the Company has, and following Admission will continue to have, sufficient shares in public hands (10 per cent) as defined in UKLR 5.5.

PART VII

LICENCE OVERVIEW AND REGULATORY REGIME

1. Overview and location of assets

The Group has an attractive asset base made up of a combination of underground and surface mines across South Africa and Australia. The portfolio consists of four underground mines and four surface mines, eight development projects and 10 early-stage projects as well as a range of exploration assets.

The following tables set out certain key information on the Group's operating mines and development projects as at and for the year ended 30 June 2025. All maps have been extracted from the Mineral Resources and Mineral Reserves Report 2025.

1.1.1 Mines

Mine	Country	Mine type	Mine production (koz)	AISC (US\$)	Remaining mine life	Measured and Indicated Resources	Proven and Probable Reserves
Barberton Mines – Fairview	South Africa	Underground	~45	2,065 ⁽¹⁾	23 years	3.01Mt at 9.15g/t for 0.88Moz Au	2.22Mt at 8.56g/t for 0.61Moz Au
Barberton Mines – Sheba	South Africa	Underground	~22		7 years	0.67Mt at 6.75g/t for 0.16Moz Au	0.45Mt at 8.63g/t for 0.13Moz Au
Barberton Mines – Consort	South Africa	Underground	~10		12 years	0.72Mt at 6.30g/t for 0.15Moz Au	0.50Mt at 6.39g/t for 0.10Moz Au
Barberton Mines – BTRP	South Africa	Tailings retreatment	~11	971	6 years	20.04Mt at 1.12g/t for 0.72Moz Au	6.15Mt at 1.12g/t for 0.22Moz Au
Elikhulu Operation – Elikhulu	South Africa	Tailings retreatment	~52	1,077	9 years	133.97Mt at 0.26g/t for 1.13Moz Au	117.52Mt at 0.26g/t for 0.98Moz Au
Evander Mines – 8 Shaft	South Africa	Underground	~60	2,090	11 years	4.94Mt at 14.13g/t for 2.24Moz Au	4.31 Mt at 7.77g/t for 1.08Moz Au
MTR Operation – Mogale	South Africa	Tailings retreatment	~55	1,282	10 years	112.91Mt at 0.28g/t for 1.02Moz Au	115.26Mt at 0.28g/t for 1.04Moz
Tennant Mines – Nobles Gold	Australia	Surface stock piles, open pit and underground	~60	1,637	6 years	21.10Mt at 2.16g/t for 1.47Moz Au	3.86Mt at 3.11g/t for 0.39Moz Au

Note: (1) The average AISC at the Fairview, Sheba and New Consort mines is US\$2,065.

1.1.2 Development projects

Project	Country	Status	Proven and Probable Reserves	Measured and Indicated Resources	Inferred Resources
Barberton Mines – Sheba Fault	South Africa	Prefeasibility study to execution	2.51Mt at 3.26g/t for 0.26Moz	6.67Mt at 3.32g/t for 0.71Moz Au	1.38Moz at 2.72g/t for 0.12Moz Au
Evander Mines – Egoli	South Africa	Feasibility study	3.44Mt at 6.61Moz Au for 0.73Moz	3.39Mt at 9.67g/t for 1.05Moz Au	6.26Mt at 9.68g/t for 1.95Moz Au
Evander Mines – Rolspruit	South Africa	Prefeasibility study	23.36Mt at 8.60g/t for 6.46Moz Au	23.83Mt at 11.76g/t for 9.01Moz Au	2.09Mt at 9.25g/t for 0.62Moz Au
Evander Mines – Poplar	South Africa	Prefeasibility study	—	19.14Mt at 7.23g/t for 4.45Moz Au	9.59Mt at 6.51g/t for 2.01Moz Au
Evander Mines – South	South Africa	Prefeasibility study	—	14.54Mt at 7.76g/t for 3.63Moz Au	16.43Mt at 5.14g/t for 2.71Moz Au
MTR Operation – Soweto	South Africa	Prefeasibility study	108.32Mt at 0.28g/t for 0.98Moz Au	109.93Mt at 0.28g/t for 0.98Moz Au	23.56Mt at 0.48g/t for 0.36Moz
Tennant Mine – Warrego Copper and Gold	Australia	Prefeasibility study	—	13.45Mt at 1.39% for 187.39kt Cu	3.05Mt at 1.04% for 31.77kt Cu

More details of each operation are set out in paragraphs 3 to 7 of this Part VII and in the Mineral Resources and Mineral Reserves Report 2025.

1.2 Barberton Mines Operations

The Barberton goldfield has been in consistent and uninterrupted production since the 1880s. While these gold deposits were overshadowed by the later discovery of the larger Witwatersrand deposits, the Barberton goldfield remains a prolific gold-producing belt in South Africa. The gold deposits in this granite-greenstone terrain are characterised by different styles of mineralisation, from free-milling to refractory ore. Refractory gold ore deposits, estimated to make up approximately 22 per cent of global gold Mineral Reserves, typically involve large upfront capital for the construction of the technologically advanced metallurgical plants required to improve gold recoveries. This capital is offset by the high-grade nature of these deposits.

Barberton Mines' Fairview metallurgical plant hosts a BIOX® circuit which is designed to process refractory type ore. This invested capital, combined with the high grades of the Barberton refractory orebodies, enables Barberton Mines to remain a sustainable gold producer.

Barberton Mines' operations, comprising the Fairview, Consort and Sheba operations, were sold to Metorex in the early 2000s. Pan African acquired the operations from Metorex in 2007. Barberton Mines has therefore been in operation for almost 140 years, with current production practices now well understood and embedded. In FY2024, Barberton Mines produced 90.4koz Au from the Fairview, Sheba and Consort underground operations and the BTRP surface retreatment plant and in FY2025, Barberton Mines produced 87.8 koz Au from the Fairview, Sheba and Consort underground operations and the BTRP surface retreatment plant. Combined, Barberton Mines has a total annual production capacity of 135,000 ounces Au.

Barberton Mines' mineral assets comprise estimated Mineral Resources categories that range from early prefeasibility study stage to a feasibility study at the Sheba Fault project, as well as the three operating underground mines.

Barberton Mines is situated in the Mpumalanga province, South Africa, some 370km east of Johannesburg and 50km south-east of Mbombela. Barberton Mines comprises Fairview Mine, Sheba Mine, Consort Mine and the BTRP.

- 1.2.1 *Fairview Mine* is the flagship operation at Barberton and Fairview is a high-grade underground mine with a long production history. Mining operations at Fairview are active on multiple platforms on the MRC and Rossiter orebodies, which supply the bulk of the high-grade tonnes to the plant. An 8.75MW solar PV renewable energy plant was commissioned at Fairview Mine in July 2024.

The Fairview Mine produces approximately 49 per cent of Barberton Mines' annual gold production, with Consort Mine, Sheba Mine and the BTRP producing 10 per cent, 23 per cent and 18 per cent, respectively. Operating three underground mines is advantageous in providing mining flexibility, selectivity and versatility in terms of resource allocation.

- 1.2.2 *The Sheba Mine* is one of the oldest operational gold mines in the world. Sheba continues to deliver steady production from narrow-vein, high-grade ore bodies. Recent production improvements are attributed to the MRC orebody and high-grade Zwartkoppie ore blocks, while production is also supplemented by the Verster and Thomas reefs at the Edwin Bray adit.

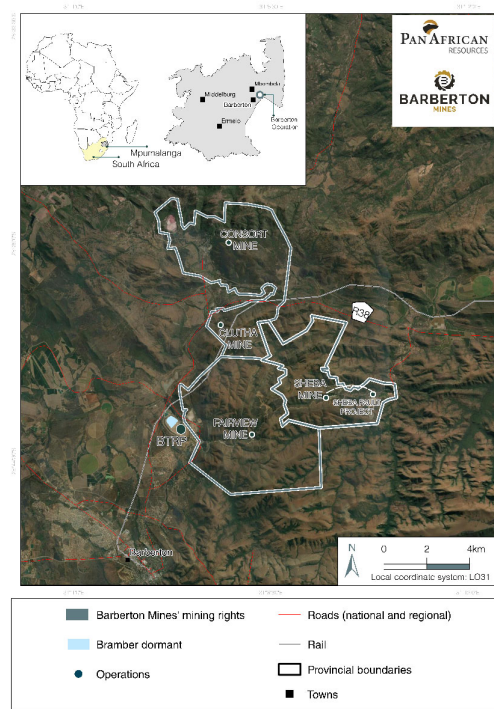
- 1.2.3 *The Consort Mine* is a smaller but high-grade underground operation contributing to the overall Barberton output. The recent completion of rehabilitation work at the PC Shaft enabled a return to higher grade areas of the mine, where crews were able to commence mining within the MMR Shaft 17 Level and PC Shaft 33 Level which allowed improved tonnage throughput from underground.

- 1.2.4 *The BTRP* was commissioned in 2013 and upgraded in 2018. BTRP processes surface tailings at a low cost. It has a capacity to re-treat historical mine tailings at a rate of approximately 100,000tpm. This operation was the Group's first gold tailings retreatment plant and has produced around 20,000oz per year since commissioning. The BTRP currently has a reported six years of life remaining on tailings alone from where it is envisaged to add a crushing circuit to the plant to enable the processing of RoM material from the Sheba Fault project to enhance future gold production and increase the LoM. Studies have commenced to evaluate the drilled Sheba dormant TSF as an economic feed source, which could be upgraded to Mineral Reserves once the studies have been completed.

- 1.2.5 *The Sheba Fault Project* comprises the Royal Sheba and Western Cross orebodies, where optimisation work is in progress for an operation that will supplement feed to maintain BTRP production

The availability of deep-seated high-grade orebodies and lower-grade shallower resources from the mines provides flexible options for planning to maintain the targeted grade/tonnage profile for annual gold production of approximately 90Koz to 100Koz. This also enables the optimal management of cash flows, operating costs and life of the operations at Barberton Mines from an early stage in the mine planning process. The operations have a proven track record of consistently delivering a solid performance, driven largely by an embedded culture of safety and cost control.

The mining methods used at Barberton Mines' underground operations are semi-mechanised up-dip cut-and-fill and up-dip room and stick mining. An estimated 29% of gold is recovered by sweeping and vamping contractors, focusing on historically worked-out areas and mining high-grade remnant zones of ore. Gold is extracted using the BIOX® gold extraction process, (other than the BTRP which utilises normal CIL) an environmentally friendly process which uses bacteria to release gold encapsulated in the sulphide ore.

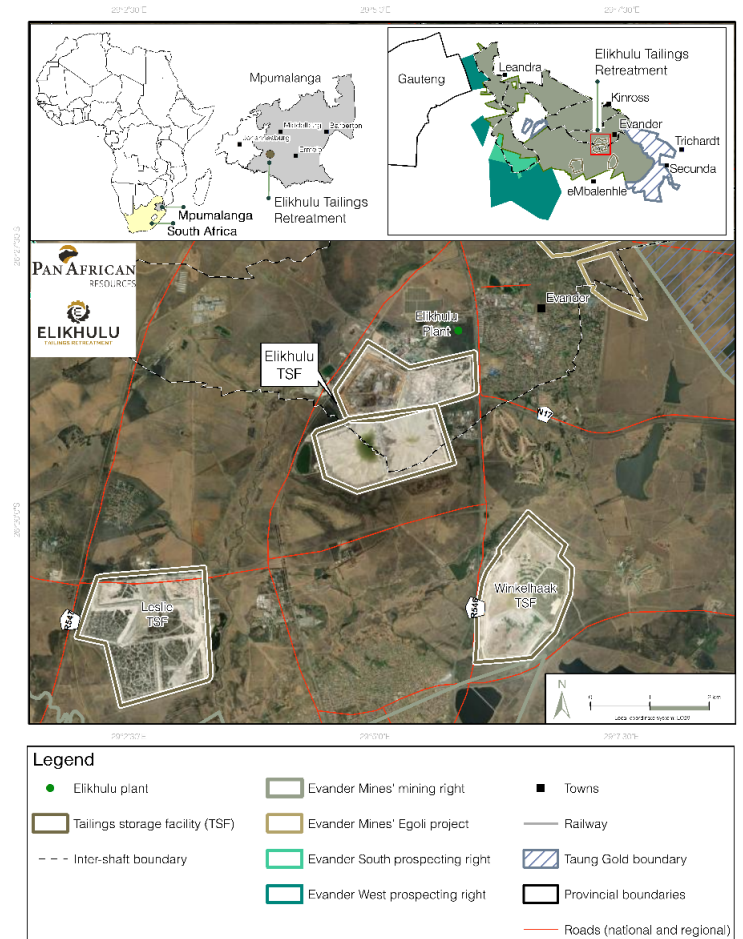


1.3 The Elikhulu Operation

Elikhulu, the Group's flagship tailings retreatment operation, was commissioned in 2018. Hydraulic mining of the Leslie/Bracken tailings dam, with its dedicated pump station commissioned in 2022, is utilised to pump remined material in a slurry form at a rate of 1.2mtpm to Elikhulu, some 7km away. The Elikhulu operation achieved its inaugural gold pour on 16 August 2018, within budget and ahead of schedule. The plant is fed by the historical Kinross (now depleted), Leslie/Bracken and Winkelhaak TSFs where the gold is extracted at a modern CIL hybrid plant. The modern retreatment plant at the Elikhulu operation has the capacity to produce up to 60,000oz of gold per year, with an expected remaining LoM of nine years.

The current revenue streams for the Elikhulu operation are primarily generated from the remining of the Leslie/Bracken TSF. The low-cost Elikhulu cost surface remining operation adds safe, high-margin ounces to the Group's annual production. It produced 54.8koz of gold in FY2024 and 52.6koz of gold in FY2025. Elikhulu has a nine year remaining life of mine. A new, modern tailings facility built in accordance with the latest safety standards and a reduced footprint has been constructed that will consolidate three historic tailings facilities.

Elikhulu is situated close to the town of Evander, Mpumalanga province, approximately 120km east-south-east from Johannesburg near the town of Secunda.



1.4 The Evander Operations

Historically, exploration at Evander Mines commenced in 1903 with the advent of diamond drilling and progressed, intermittently, through various major exploration phases that included extensive geophysical surveys and drilling that realised the economic potential of the Kimberley Reef on the southern edge of the main Witwatersrand Basin.

With approximately 34Moz of high-grade Mineral Resources, ranging from shallow to ultra-deep locations, the Evander Basin has the potential to remain a prolific gold producer for decades to come.

The high-grade but variable characteristic of the Kimberley Reef has enabled Evander Mines to continue not only relatively small-scale 'selective mining' in the localised high-grade lower-cost 8 Shaft pillar section but also the redesign of the deeper 24 Level to 25 Level mining area for large-scale underground production from this business unit, which the Group is actively executing into.

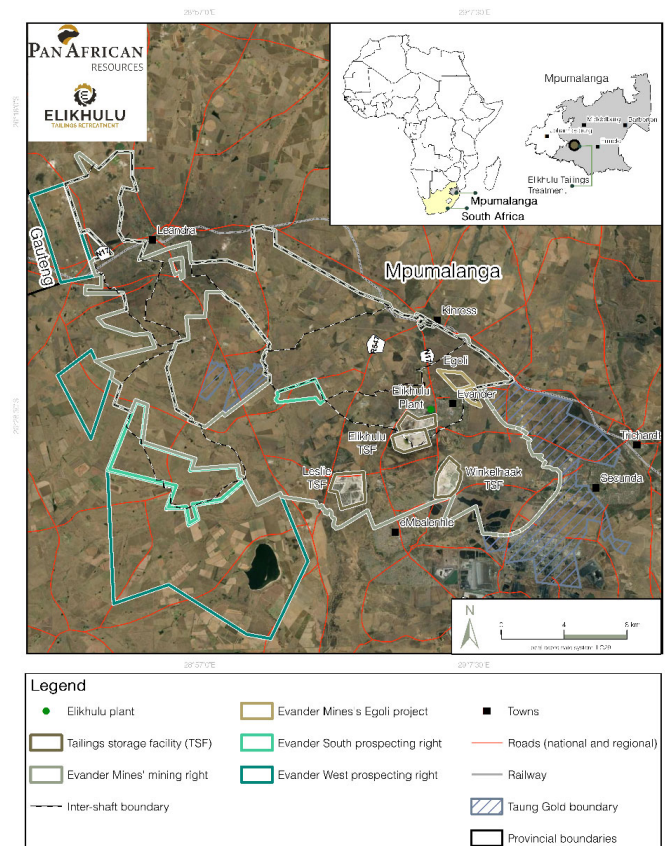
In FY2024, production from the Evander Mines totalled 38.3koz Au and in FY2025, production from the Evander Mines totalled 27.8 koz Au.

- 1.4.1 *Evander 8 Shaft Pillar and 25-26 Level development*: Mining of the pillar began in 2020 and reached steady-state production in 2022. It is currently being phased out as operations transition to the deeper 24-25 levels. Ore transport from the deeper levels is facilitated by equipping a sub-level ventilation shaft for hoisting to simplify ore handling and improve efficiencies, eliminating over 4 km of ageing underground conveyor belts. Evander 24-26 Level has a life of mine of over 13 years.
- 1.4.2 *Egoli Project*: A long-term underground development project with significant resource potential. Dewatering and development are ongoing, with future production expected to exceed 60koz Au per annum.
- 1.4.3 *Rolspruit*: A large, undeveloped orebody which is an extension of existing 8 Shaft operations within the Kinross paychannel, offering long-term expansion potential. It is currently under study for future development.
- 1.4.4 *Poplar*: A satellite orebody with historical exploration data. It is being evaluated for integration into the broader Evander development strategy.
- 1.4.5 *Evander South*: A greenfield exploration area with promising geological potential. Early-stage drilling and resource definition are ongoing.

The Evander goldfield is centred around Evander, a town founded in 1955 to serve the burgeoning mining community. The first gold to be produced in this region came from the Winkelhaak Mine in December 1958 and over the next nine years, three other mines were brought into production, namely Leslie Mine, Bracken Mine and Kinross Mine. The Winkelhaak, Leslie/Bracken and Kinross Mines were combined to form the current layout of Evander Mines. Evander Mines exploits the Kimberley Reef, where mining methods employed include underground conventional breast-type scraper mining using rail-bound equipment with some trackless mechanised development. This mining method has more recently been redesigned to form a hybrid trackless mining method, where historical off-reef conventional development has been optimised to be done on-reef and with more efficient trackless mining equipment.

Evander Mines' mineral assets comprise advanced projects containing SAMREC-compliant estimated Mineral Resources that range from early prefeasibility study stage (the Poplar, Evander South and Rolspruit projects) to a bankable feasibility study at the Egoli project in addition to the above-mentioned mining operations. The current revenue streams for Evander Mines are primarily generated from the 8 Shaft mining complex.

Evander Mines represents a unique complex of underground mining operations and large-scale projects. This enables the Group to optimise mining of the high-grade underground orebody. Evander Mines is situated close to the town of Evander, Mpumalanga province, approximately 120km east-south-east from Johannesburg near the town of Secunda.



1.5 The Mogale Tailings Retreatment Operation

The MTR operation's metallurgical plant was successfully commissioned with its inaugural gold pour during October 2024, with steady-state production achieved by December 2024 through the retreatment of the 1L23-25 TSF of the Mogale Cluster. The Group has approved the expansion of the current MTR operation's metallurgical plant capacity from 800ktpm to 1,000ktpm, which is expected to be commissioned by February 2026.

The Mogale and Soweto Cluster TSFs originated from past mining activities relating to West Rand Consolidated Mines (WRCM), Luipaardsvlei Gold Mine, Rand Leases and the Durban Roodepoort Deep Gold Mine (DRD Gold), among others. A century's worth of mining and processing high-grade Witwatersrand reefs through various technologies resulted in over 250Mt of milled, low-grade gold-containing material being deposited on surface.

The Group, through its comparable Elikhulu operation as well as the MTR operation, has demonstrated the potential environmental and economic benefits for communities and other stakeholders in re-treating these large-scale historical TSFs while generating value for the Group's stakeholders.

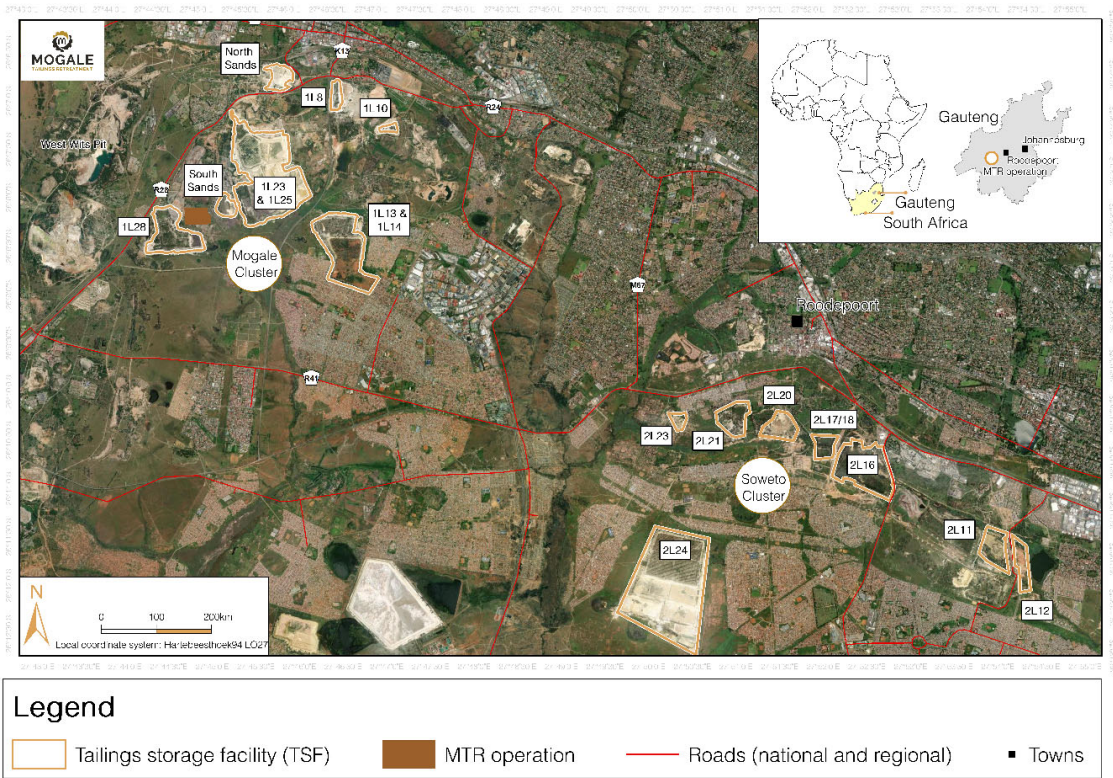
Mintails Limited (Mintails) acquired the movable TSF assets of the Mogale and Soweto Clusters and, subsequently, the surface mining right over the Mogale Cluster. Mintails commenced with tailings retreatment on some of the Mogale Cluster TSFs during 2007 through a processing plant with a capacity of up to 100,000tpm. However, because of financial constraints, Mintails went into liquidation in August 2018. During November 2022, following the completion of a positive independent definitive feasibility study conducted only on the available tailings Mineral Resources of the Mogale Cluster (excluding the Soweto Cluster), Pan African was able to acquire all the surface assets of Mintails, including all permits held by the company and its subsidiaries, together with the Soweto Cluster Mineral Resources.

These assets are now consolidated into Mogale Tailings Retreatment Proprietary Limited (MTR company), a subsidiary of Pan African.

Mogale Cluster: The primary tailings source for the MTR plant, offering a compelling commercial opportunity with ESG benefits. The Group commissioned a new 800ktpm-capacity tailings retreatment plant in October 2024, ahead of schedule and below budget. Steady-state gold production was achieved during December 2024. These production estimates exclude an Inferred Resource of 49Koz of gold estimated at the base of some of the TSFs. The Group has approved and is currently constructing an MTR operation expansion section, which will see the capacity of the plant increase to 1,000ktpm, a 25% increase. This expansion will see the output improve to approximately 60Koz over a remaining LoM of 10 years.

Soweto Cluster: Drilling results from the 2L16 and 2L24 TSFs, comprising 110Mt of the available 133Mt at the Soweto Cluster, have resulted in favourable economic evaluations. A successful prefeasibility study was completed on the 110Mt drilled tailings Mineral Resources located in the Soweto Cluster, some 15km east of the MTR operation. The Group is currently finalising a feasibility study which is expected to be completed shortly, which will advise if a stand-alone processing plant and operation for the Soweto Cluster material will be economical to further add to the life of mine and economics of the project.

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



1.6 The Tennant Mines Operation (Australia)

In December 2024, the Group acquired all the shares of Tennant Consolidated Mining Group (Tennant Mines), marking its first expansion outside Africa. TCMG is now a wholly owned subsidiary of the Group. Tennant Mines is a gold and copper developer with projects located in the renowned high-grade Tennant Creek Mineral Field (“TCMF”) in the Northern Territory, Australia.

Nobles has an initial eight-year life of mine that will be supplemented by surface stockpiles and numerous open pits and shallow underground deposits that form the targeted near-term production pipeline. Tennant Mines also has a significant land position and controls 1,700km² through 100% owned assets and through joint venture agreements with ASX listed Emmerson Resources Limited (ASX:ERM) The Tennant Mines operation includes:

- 1.6.1 *Nobles Gold*: The largest carbon-in-leach (CIL) gold recovery plant to have ever been constructed in the Tennant Creek Mineral Field with a capacity of 840ktpa. The construction commenced in May 2024, with hot commissioning occurring during April 2025 and the inaugural gold pour achieved on 13 May 2025. This plant was delivered ahead of schedule (less than 12 months construction timeline) and within budget at US\$36 million. Production ramp-up is in progress and is expected to achieve steady-state production in the first quarter of the next reporting period. TCMG is expected to deliver 50Koz of gold per year at an all-in sustaining cost of approximately US\$1,500/oz, scalable to 100Koz, and 10kt to 15kt of copper per year following a feasibility study currently underway on the Warrego copper and gold deposit. Initial ore feed to the plant comes from the Crown Pillar Stockpile and later mining will be from the Juno, Rising Sun, Weaber's Find and Nobles pits. Additional surface and shallow underground mines will be accessed over the life of the operation.
- 1.6.2 *Warrego Copper and Gold*: A feasibility study has been commissioned to evaluate requirements at the front-end of the Nobles CIL plant in order to treat the copper Mineral Resources at the wholly owned Warrego project in Tennant Creek. This feasibility study is expected to be completed by December 2026

The TCMF, discovered in the early 1930s, was the last of the major Australian mineral fields found by prospectors. This was in part due to the gold being hosted by ironstones and not quartz veins that typically host gold in many other major Australian gold provinces. Historical production up to 2010 was 156t of gold, 348,000t of copper, 59.2t of silver and 21,600t of bismuth in the TCMF. In addition, selenium was recovered from some of the ores. Production largely ceased in the late 1990s, with small-scale production in the mid-2000s and from 2018 to 2019.

Since discovery, the field was rapidly consolidated by two large mining companies (Peko Limited and Australian Development Limited (ADL), which were later combined into Normandy Poseidon Limited), with early adoption and development of magnetic surveying techniques that were successful in locating the ironstones that tended to host mineralisation. Historically, the TCMF delivered ~5Moz of gold and over 350Kt of copper.

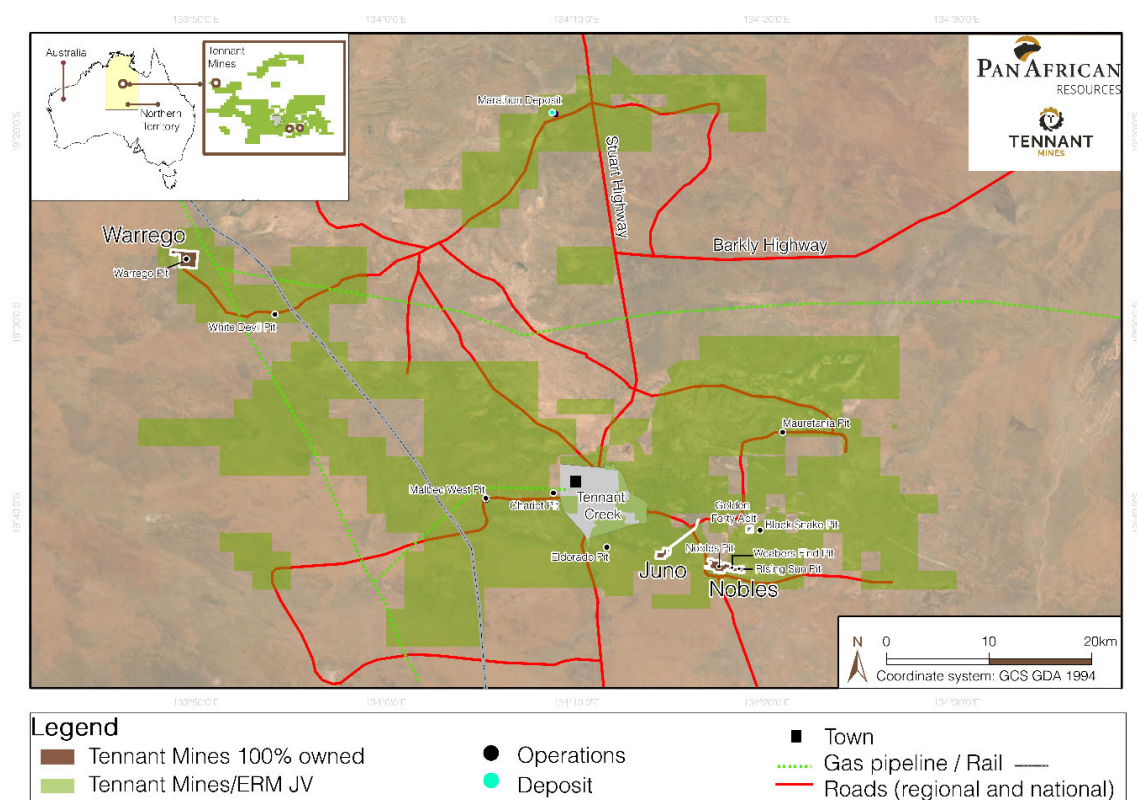
Many of the deposits included in Tennant Mines are historical mines, with drilling and sampling data collected over many years. Much of Tennant Mines' exploration work has been to confirm and verify the historical sampling data. The exception is Mauretania, which was a new discovery in 2015 for Emmerson Resources Limited and has never been mined.

Tennant Mines agreed to an earn-in exploration joint venture ("EEJV") with Australian Stock Exchange (ASX) listed explorer Emmerson Resources Limited and a number of its subsidiaries over the northern project area of the TCMF. In May 2021, Tennant Mines formed another joint venture over the southern project area of the TCMF. These joint ventures were known as the Northern Project and Southern Project EEJVs, respectively. The terms of the earn-in required Tennant Mines to spend A\$5.5 million and A\$5 million for the Northern Project and Southern Project areas respectively, to earn 75% and 100% of certain mining tenures. On 15 September 2025, the earn in was completed and subsequent joint ventures were established. The parties are undertaking the formal administrative process to transfer legal title to TCMG's interests in the tenements to TCMG.

According to the EEJV, if a deposit is converted to a Mineral Reserve of 250Koz or less through a prefeasibility study, the deposit is classified as a small mines joint venture (SMJV). This deposit is then fully attributable to Pan African and a 6% net smelter royalty is payable to Emmerson Resources Limited together with a 2% royalty from the sale of all other specified products. If the deposit is larger than 250Koz, it can be elected to be transferred to the major mine joint venture (MMJV) by the Group. In addition, once mining commences on certain tenements, contractual royalties will also be payable by TCMG to a number of third parties as a result of historical arrangements that pre-date the EEJV.

Post the EEJV earn-in being completed, Emmerson Resources Limited could either retain a 25% interest and would also be required to contribute *pro rata* to the required capital and costs. Similarly, Emmerson Resources Limited could elect to only retain 10% interest which would then be free carried up to definitive feasibility study level only.

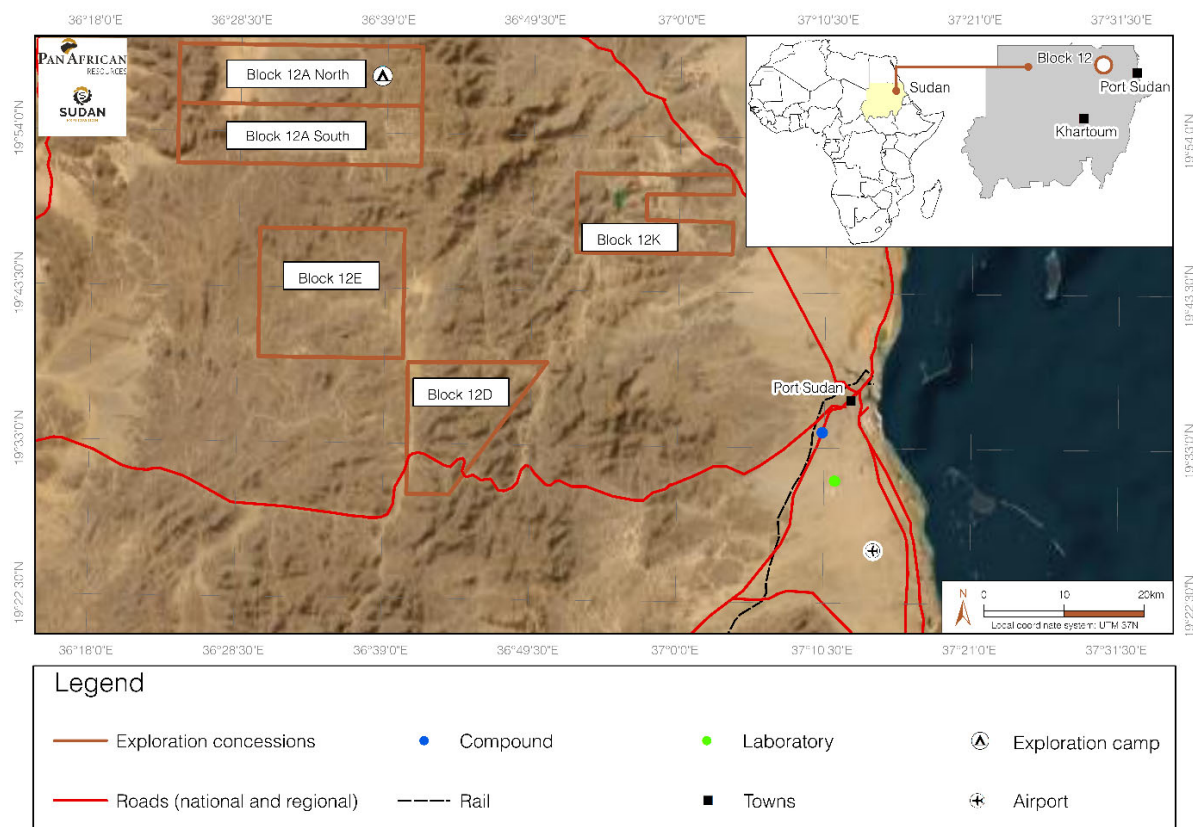
Over and above the EEJV tenure, Tennant Mines acquired wholly owned tenements over the Nobles, Juno and Warrego deposits, which do not form part of the EEJV.



1.7 The Sudan Exploration

The Group secured five prospective exploration concessions (or exploration licences) from Sudan's Ministry of Mines in north-eastern Sudan (Block 12), covering an area of almost 1,100km² and located some 70km north-west of the coastal town, Port Sudan. In April 2023, the paramilitary group known as the Rapid Support Forces launched attacks against the ruling government's military forces and given the intensity of the civil war that ensued, the Company's expatriate employees were safely extracted from Sudan. The Company declared force majeure to secure the exploration concessions and secured its assets in Port Sudan. The SMRC has not acknowledged the force majeure which may affect the validity of the licences.

In August 2023, the Group recommenced exploration activities, as the civil war was largely confined to Khartoum and the west of the country. During August 2024, following torrential storms, the Arbaat Dam wall collapsed, killing at least 148 people and destroying the access road to Block 12. Due to the ongoing war and the resultant damage to infrastructure following these floods, the Group suspended its operations and again declared force majeure to secure the exploration concessions. All exploration activities were placed on care and maintenance and physical assets secured for safekeeping. The monthly cost of care and maintenance of the physical assets still located in Sudan is immaterial in the context of the Group. The Sudan Exploration was fully impaired as at 30 June 2025.



2. Group Mineral Resources and Mineral Reserves

The following tables set out the Group's attributable Mineral Resources (including Mineral Reserves) and Mineral Reserves as of 30 June 2025 and have been extracted without material adjustment from the mineral reserves and resources report included in Annual Report 2025. All of the Mineral Resources and Mineral Reserves shown in the tables below have been estimated and reported in accordance with the SAMREC Code. All of the Group's assets are 100% owned and so no attributable interests are shown.

The Mineral Resources component in this document is reported inclusive of Mineral Reserves, unless otherwise stated. Information in this document is presented by operation, mine or project on an attributable basis.

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

2.1 Aggregate Attributable Estimated Mineral Resources of the Group

The total Mineral Resources for the Group increased from 41.18Moz (572.82Mt at 2.24g/t) in June 2024 to 42.87Moz (576.87Mt at 2.31g/t) in June 2025 – a gross annual increase of 1.7Moz, or 4.1%. Additionally, the Group is reporting its maiden Copper Resource of 16.5Mt at 1.33% for 219,159t.

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes	Grade	Tonnes	Moz	Tonnes	Grade	Tonnes	Moz
	million	g/t	gold		million	g/t	gold	
Measured	91.86	1.26	115.74	3.72	57.14	1.68	96.22	3.09
Barberton Mines	23.39	2.39	55.89	1.80	15.09	2.99	45.12	1.45
Elikhulu operation	28.96	0.32	9.21	0.30	38.33	0.31	11.93	0.38
Evander Mines	3.42	11.57	39.58	1.27	3.71	10.55	39.17	1.26
MTR operation	36.08	0.31	11.07	0.36	—	—	—	—
Tennant Mines	—	—	—	—	—	—	—	—
Indicated	382.99	1.94	743.10	23.89	409.12	1.72	704.94	22.66
Barberton Mines	7.70	3.34	25.77	0.83	7.12	3.64	25.90	0.83
Elikhulu operation	105.01	0.25	26.06	0.84	108.74	0.25	27.38	0.88
Evander Mines	62.42	9.53	594.56	19.12	61.71	9.50	586.05	18.84
MTR operation	186.76	0.27	51.14	1.64	231.55	0.28	65.61	2.11
Tennant Mines	21.10	2.16	45.57	1.47	—	—	—	—
Measured and Indicated	474.85	1.81	858.84	27.61	466.26	1.72	801.16	25.76
Inferred	102.02	4.65	474.54	15.26	106.56	4.50	479.71	15.42
Barberton Mines	5.96	5.50	32.78	1.05	12.30	3.10	38.07	1.22
Elikhulu operation	8.38	0.27	2.23	0.07	8.38	0.27	2.23	0.07
Evander Mines	53.75	7.76	417.21	13.41	57.69	7.39	426.56	13.71
MTR operation	27.49	0.46	12.58	0.40	28.21	0.46	12.85	0.41
Tennant Mines	6.44	1.51	9.74	0.31	—	—	—	—
Total	576.87	2.31	1,333.38	42.87	572.82	2.24	1,280.87	41.18

	Estimated Copper Mineral Resource					
	At 30 June 2025			At 30 June 2024		
		Contained copper			Contained copper	
Category	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes
	million	%	Copper	million	%	Copper
Measured	—	—	—	—	—	—
Tennant Mines	—	—	—	—	—	—
Indicated	13.45	1.39	187,394	—	—	—
Tennant Mines	13.45	1.39	187,394	—	—	—
Measured and Indicated	13.45	1.39	187,394	—	—	—
Inferred	3.05	1.04	31,765	—	—	—
Tennant Mines	3.05	1.04	31,765	—	—	—
Total	16.50	1.33	219,159	—	—	—

The Mineral Resources as reported are depleted for all mining activities taking place during the reporting period. Estimated Mineral Resources increased mainly because of the acquisition of Tennant Mines in the Northern Territory of Australia as well as the reporting of a Mineral Resource on Bramber dormant TSF for the BTRP following the successive drilling campaigns during the reporting period. Changes in the cut-off grade are a result of the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2025: US\$2,100/oz Au – June 2024: US\$1,850/oz Au). The copper Mineral Resources reported are based on the Warrego copper and gold project at Tennant Mines, Australia, which is currently the subject of a feasibility study. The feasibility study is expected to be completed over the next 18 months, and once this feasibility study has been finalised, a Mineral Reserve can then be reported on the copper Mineral Resource.

2.2 Aggregate Attributable Estimated Mineral Reserves of the Group

Pan African's estimated Mineral Reserves increased to 12.98Moz (387.93Mt at 1.04g/t) at 30 June 2025 (post mining depletion of 0.20Moz) relative to 12.64Moz (398.78Mt at 0.91g/t) at 30 June 2024 – a gross annual increase of 0.34Moz, or 2.7%. Mineral Reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plant for treatment and beneficiation.

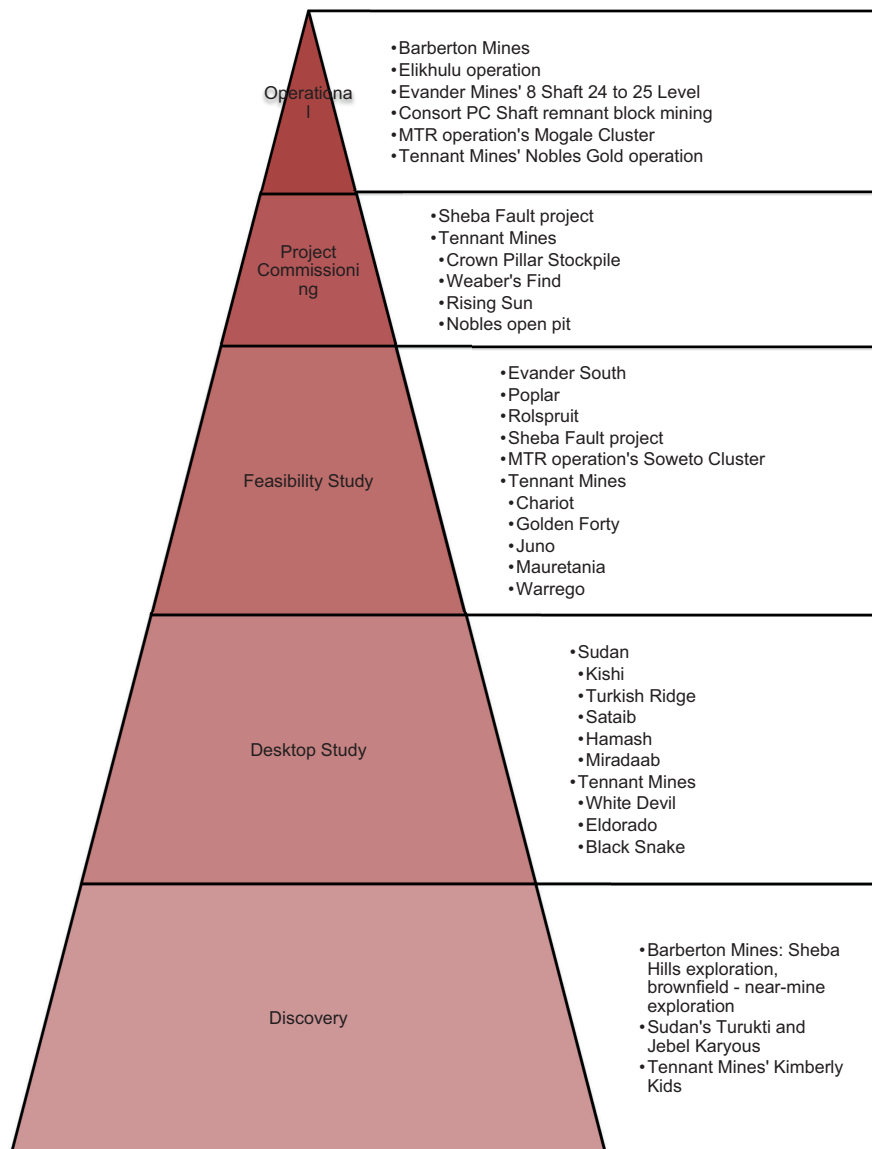
	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes	Grade	Tonnes	Moz	Tonnes	Grade	Tonnes	Moz
	million	g/t	gold		million	g/t	gold	
Proved	30.72	1.34	41.19	1.32	38.00	1.07	40.57	1.30
Barberton Mines	7.79	2.60	20.23	0.65	4.21	5.08	21.40	0.69
Elikhulu operation	21.51	0.29	6.27	0.20	32.33	0.30	9.65	0.31
Evander Mines	1.42	10.35	14.69	0.47	1.46	6.53	9.53	0.31
MTR operation	—	—	—	—	—	—	—	—
Tennant Mines	—	—	—	—	—	—	—	—
Probable	357.21	1.01	362.56	11.65	360.79	0.89	352.64	11.33
Barberton Mines	4.05	5.19	21.05	0.68	5.20	3.54	18.38	0.59
Elikhulu operation	96.02	0.25	24.12	0.78	98.30	0.26	25.07	0.81
Evander Mines	29.69	8.17	242.51	7.80	29.63	8.25	244.60	7.86
MTR operation	223.59	0.28	62.79	2.02	227.66	0.29	64.60	2.08
Tennant Mines	3.86	3.11	12.01	0.39	—	—	—	—
Total	387.93	1.04	403.67	12.98	398.78	0.91	393.21	12.64

Increases in the Mineral Reserves were observed for Barberton Mines' Sheba Fault project, the BTRP and Evander Mines' 8 Shaft following drilling campaigns during the reporting period. Additional Mineral Reserve increases were achieved due to the acquisition of Tennant Mines in the Northern Territory of Australia. Marginal decreases, mainly due to mining depletion, are evident at the Fairview and Consort operations at Barberton Mines as well as at the Elikhulu and MTR operations. Changes in the cut-off grade are a result of the higher production cost utilised in the cut-off grade estimations, relative to previous declarations, as well as an increase in the gold price assumed (June 2025: US\$1,930/oz Au – June 2024: US\$1,598/oz Au).

2.2.1 Organic Growth

Pan African has an exceptional pipeline of attractive growth opportunities, both in established projects and brownfield and greenfield resource definition prospects.

The operations' robust LoM plans support the Group's strategic plan. Current exploration drilling as well as initiatives to access and develop orebodies were aggressively pursued at the Group's operations during the year. The strategy of converting Mineral Resources to Mineral Reserves was progressed by moving organic growth projects further up the mining value curve and closer towards the feasibility study and production stages. These include Evander Mines' 8 Shaft 24 – 25 Level project, the Egoli project, Consort Mine's Prince Consort (PC) Shaft remnant blocks, the Sheba Fault project.



3. Barberton

3.1 Mining Rights of Barberton Mines

Barberton Mines is the holder of individual mining rights for gold for each of the three respective underground mining operations. The mining areas are situated in the Barberton region, located in the City of Mbombela Local Municipality, Mpumalanga province. The DMPR granted the mining right renewal application on 1 June 2021, indicating that the mining rights would be valid for a period of 30 years until 31 May 2051. These rights are not registered yet because an application to correct administrative errors relating to the sketch plans attaching to Barberton's Old Order Mining Rights and the property descriptions with respect to the Mining Areas subject to the Barberton Converted Mining Rights has been submitted for consent of the Minister in terms of Section 102 of the MPRD Act, however there can be no prejudice to Barberton arising from the lodging of the Section 102 Consent Applications.

Barberton Mines timeously applied for the renewal of the water use licence ("WUL") at the Sheba Mine and was subsequently informed of the rejection of its WUL renewal application at Sheba Mine due to a change of legislation that return water dams are now required to be lined. This change came into effect after the construction of the return water dam, and it will not be feasible to retrofit the lining to an operating return water dam. Barberton Mines lodged an appeal to the Water Tribunal against the decision by the DWS to reject its application for the renewal of the WUL in respect of the Sheba Mine. This appeal to the Water Tribunal was settled on 8 November 2024 between Barberton Mines and the DWS. Pursuant to this negotiated settlement, it was agreed that the application by Barberton for the renewal of the WUL, would be remitted to the DWS for re-determination. Barberton Mines was required to conduct independent specialist assessments that would supplement the original application for the renewal of the WUL and to propose alternative measures that would mitigate the need for lining to prevent any risk of pollution. Barberton Mines has resolved to line the Sheba return water dam in line with DWS requirements to facilitate the issuance of the WUL. The final independent specialist assessments were submitted to the DWS on 1 September 2025. and the DWS is considering the application for renewal of the WUL, together with all of the various independent specialist assessments submitted.

Whilst this has not impacted operations to date and the Group has received legal advice that water use in accordance with the Sheba WUL may continue at the Sheba mine pending renewal of the Sheba WUL, if the application is rejected or in the unlikely event that enforcement action is commenced notwithstanding the ongoing application, it may result in curtailment or halting of production at the affected operation which could impact production at Sheba. Please see paragraph 1.8 of Part II for a discussion regarding the risks associated with the application.

All estimated Mineral Resources and Mineral Reserves reported on in this document are located within the existing mining rights of Barberton Mines.

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

Each Barberton Mines operation has an approved environmental impact assessment (EIA), environmental management programme (EMP) and WUL. Barberton Mines' undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$5.7 million is

funded by means of a Cenviro insurance investment product, underwritten by Centriq Insurance Company Limited, with a current value of US\$4.6 million. These funds are invested in a portfolio comprising a combination of money market, capital market and equity instruments. The aim of this investment is to provide the Group with the necessary liquidity for rehabilitation activities and to preserve the real value of the rehabilitation capital. The audit and risk committee reviews the performance of this portfolio on a regular basis.

3.2 Geology and location

The mineralisation at Barberton Mines is classified as Archaean epigenetic hydrothermal lode gold deposits within a granite-greenstone terrain. The distribution and localisation of these orebodies in the Barberton Greenstone Belt can be largely attributed to the combined influence of thermal metamorphism and structural deformation. The Barberton Greenstone Belt has produced approximately 12Moz of gold since the first discovery in the early 1880s. Barberton Mines has produced more than 75% of the total gold production recorded from the Barberton Greenstone Belt.

Pan African carries out underground gold-mining operations in the environmentally sensitive Barberton area of the Mpumalanga province, leading to heightened scrutiny of Pan African's operations. As disclosed in paragraph 20.2 of Part XII, charges have been brought against Barberton in relation to its operations within the nature reserve and which fall into two categories. Firstly, the alleged conducting of commercial prospecting within a nature reserve. Secondly, the alleged unauthorised widening and upgrading of an existing road located within a nature reserve. Barberton Mines does not believe that the charges have merit and has prepared representations to the State to have the charges withdrawn, which representations were filed on 18 September 2025 and the matter has been postponed to 18 November 2025 in order for the DPP: Mpumalanga to consider the representations filed by Barberton Mines and to issue its decision.

3.2.1 Fairview Mine

3.3 Attributable Estimated Mineral Resources

Estimated Gold Mineral Resources								
At 30 June 2025					At 30 June 2024			
Contained gold					Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	1.95	9.43	18.35	0.59	1.74	9.24	16.09	0.52
Indicated	1.06	8.63	9.17	0.29	1.13	8.43	9.50	0.31
Measured and Indicated	3.01	9.15	27.52	0.88	2.87	8.92	25.59	0.82
Inferred	1.85	10.71	19.80	0.64	1.62	11.42	18.47	0.59
Total	4.86	9.74	47.32	1.52	4.49	9.82	44.07	1.42

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the Canadian Institute of Mining's (CIM) National Instrument 43-101. Cut-off values are calculated at 2.60g/t for Fairview Mine, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

3.4 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Fairview Mine	1,150,000	3.00	300	100	5	94	93

3.5 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.86	9.02	7.80	0.25	1.74	7.72	13.44	0.43
Probable	1.36	8.28	11.25	0.36	0.53	13.27	7.00	0.23
Total	2.22	8.56	19.05	0.61	2.27	9.01	20.44	0.66

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Fairview Mine, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

3.5.1 Sheba Mine

3.5.1.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	0.59	7.90	4.66	0.15	0.54	8.69	4.71	0.15
Indicated	0.08	5.71	0.45	0.01	0.12	4.72	0.56	0.02
Measured and Indicated	0.67	7.65	5.11	0.16	0.66	7.98	5.27	0.17
Inferred	0.44	8.54	3.73	0.12	0.51	7.80	3.95	0.13
Total	1.11	8.00	8.84	0.28	1.17	7.90	9.22	0.30

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.20g/t for Sheba Mine, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model. The estimated Mineral Resources reported exclude those of the Sheba Fault project.

3.5.1.2 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Sheba Mine	1,150,000	3.00	300	100	5	91	90

3.5.1.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.24	6.01	1.45	0.05	0.71	4.64	3.29	0.11
Probable	0.21	11.60	2.48	0.08	0.11	3.85	0.41	0.01
Total	0.45	8.63	3.93	0.13	0.82	4.45	3.70	0.12

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Sheba Mine, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

3.5.2 Consort Mine

3.5.2.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	0.45	6.64	2.96	0.10	0.38	8.46	3.23	0.10
Indicated	0.27	5.75	1.56	0.05	0.24	7.22	1.73	0.06
Measured and Indicated	0.72	6.30	4.52	0.15	0.62	7.98	4.96	0.16
Inferred	0.59	6.19	3.68	0.12	0.35	10.89	3.84	0.12
Total	1.31	6.25	8.20	0.26	0.97	9.03	8.80	0.28

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 2.80g/t for Consort Mine, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

3.5.2.2 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Consort Mine	1,150,000	3.00	300	100	5	89	84

3.5.2.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.35	6.54	2.33	0.07	0.43	4.88	2.10	0.07
Probable	0.15	6.03	0.88	0.03	0.27	4.54	1.23	0.04
Total	0.50	6.39	3.21	0.10	0.70	4.75	3.33	0.11

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 3.00g/t for Consort Mine, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

3.5.3 BTRP

3.5.3.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	16.97	1.11	18.83	0.61	9.52	1.25	11.86	0.38
Indicated	3.07	1.15	3.53	0.11	2.65	1.35	3.58	0.12
Measured and Indicated	20.04	1.12	22.36	0.72	12.17	1.27	15.44	0.50
Inferred	1.70	1.07	1.82	0.06	8.63	1.00	8.65	0.28
Total	21.74	1.11	24.18	0.78	20.87	1.15	24.09	0.77

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.2g/t for the BTRP, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

3.5.3.2 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Minimum mining width cm	Dilution %	PRF %
BTRP	1,150,000	0.3	150	500	—	27.0

3.5.3.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	5.46	1.04	5.67	0.18	0.94	1.36	1,27	0.04
Probable	0.69	1.80	1.24	0.04	2.71	1.72	4.67	0.15
Total	6.15	1.12	6.91	0.22	3.65	1.63	5.97	0.19

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.3g/t for the BTRP, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

3.6 Sheba Fault Project

3.6.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes Gold	Moz
Measured	3.44	3.22	11.09	0.36	2.91	3.17	9.23	0.30
Indicated	3.23	3.43	11.06	0.36	2.98	3.53	10.52	0.34
Measured and Indicated	6.67	3.32	22.15	0.71	5.89	3.35	19.75	0.64
Inferred	1.38	2.72	3.75	0.12	1.13	2.81	3.16	0.10
Total	8.05	3.22	25.90	0.83	7.02	3.26	22.91	0.74

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.5g/t, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

3.6.2 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Sheba Fault project	1,150,000	1.60	480	300	10	90	90

3.6.3 Attributable Estimated Mineral Reserves

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

Estimated Gold Mineral Reserves								
At 30 June 2025					At 30 June 2024			
Category	Contained gold				Contained gold			
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.87	3.44	2.98	0.09	0.39	3.30	1.30	0.04
Probable	1.64	3.16	5.20	0.17	1.58	3.21	5.07	0.16
Total	2.51	3.26	8.18	0.26	1.98	3.22	6.37	0.20

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 1.60g/t for the Sheba Fault project, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.73t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

4. Elikhulu

4.1 Mining Rights

The Elikhulu operation is situated within the approved mining right for Evander Mines. Evander Mines was the holder of an old order mining right for gold and associated minerals which was converted by the DMPR in terms of Item 7 of Schedule II of the MPRDA to a new order mining right (MP30/5/1/1/2/126 MR) on 29 April 2008, with the new order right valid until 28 April 2038. Evander Mines also holds the Evander West and Evander South prospecting rights currently being transferred into the new order mining right through a Section 102 process. Evander Mines' mining right extends over 31,783ha.

All estimated Mineral Resources and Mineral Reserves reported in this document are located within the existing mining right and prospecting rights held by Evander Mines.

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

Evander Mines has an approved EIA, EMP and WUL, which incorporate the Elikhulu operation.

4.2 Geology

The ore being treated at the Elikhulu operation originated from the previously mined and metallurgically treated Kimberley Reef from the Winkelhaak, Leslie/Bracken and Kinross Mines as part of Evander Mines' historical operations. The tailings of the treated material were deposited onto three TSFs which are being reclaimed in the following order: Kinross (the Kinross TSF facility was depleted in the prior reporting period), Leslie/Bracken and Winkelhaak. Post their processing, these TSFs will be consolidated into a modern, single, enlarged regional Elikhulu tailings extension facility, thus reducing the Elikhulu operation's and Evander Mines' environmental footprint and associated environmental impact.

4.3 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes Gold	Moz
Measured	28.96	0.32	9.21	0.30	38.33	0.31	11.93	0.38
Indicated	105.01	0.25	26.06	0.84	108.74	0.25	27.38	0.88
Measured and Indicated	133.97	0.26	35.26	1.13	147.07	0.27	39.31	1.26
Inferred	8.38	0.27	2.23	0.07	8.38	0.27	2.22	0.07
Total	142.34	0.26	37.49	1.21	155.44	0.27	41.54	1.33

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

4.4 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
Elikhulu operation	1,150,000	0.2	—	—	39.0

4.5 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	21.51	0.29	6.27	0.20	32.33	0.30	9.65	0.31
Probable	96.02	0.25	24.12	0.78	98.30	0.26	25.07	0.81
Total	117.52	0.26	30.39	0.98	130.63	0.27	34.72	1.12

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

5. Evander

5.1 Mining Rights

Evander Mines was the holder of an old order mining right for gold and associated minerals which was converted by the DMPR in terms of Item 7 of Schedule II of the MPRDA to a new order mining right (MP30/5/1/1/2/126 MR) on 29 April 2008, with the new order right valid until 28 April 2038. Evander Mines also holds the Evander West and Evander South prospecting rights. Evander Mines' mining right extends over 31,783ha.

The Evander South prospecting right (MP30/5/1/2/2/248 PR) contains estimated Mineral Resources of 30.97Mt at 6.37g/t for 6.34Moz (14.54Mt at 7.76g/t for 3.63Moz are Indicated Mineral Resources and 16.43Mt at 5.14g/t for 2.71Moz are in the Inferred Mineral Resources category). The Evander South and Evander West prospecting rights are being consolidated into Evander Mines' mining right in terms of section 102 applications that were lodged at the DMPR in December 2017, with these applications being accepted by the DMPR and still being processed. Acknowledgement of these section 102 applications was received from the DMPR on 10 May 2021, and registration is still in process. There is ongoing correspondence with the DMPR about the status of the applications, which remain valid until they are granted as per the MPRDA.

All estimated Mineral Resources and Mineral Reserves reported in this document are located within the existing mining right and prospecting rights held by Evander Mines.

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

Evander Mines has an approved EIA, EMP and WUL, which incorporate the Elikhulu operation.

Evander Mines has lodged an undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$16.9 million that is fully funded by means of a Cenviro insurance investment product underwritten by Centriq Insurance Company Limited, with a current value of US\$23.3 million. These funds are invested in a portfolio comprising a combination of money market, capital market and equity instruments. The aim of the investment is to provide the Group with the necessary liquidity for rehabilitation activities and to preserve the real value of the rehabilitation capital. A rehabilitation strategy and implementation plan were compiled and updated in 2017 to rehabilitate dormant and non-productive areas in terms of the Group's ESG focus and concurrent rehabilitation strategy. The audit and risk committee reviews the performance of this portfolio on a regular basis.

5.2 Geology

The Kimberley Reef is an oligomictic, pebbly conglomerate and comprises a composite sequence of channel sediments that define longitudinal gravel bars and sand bars with pebbly veneers. The reef in the area strikes in an east-west direction and dips to the north at about 10°. The area is also divided by two major normal faults, striking in an east-north-east to west-south-west direction. The reef thickness varies from a waste on contact up to a 50cm well-developed oligomictic conglomerate. Average reef thickness is 35cm within the 8 Shaft vicinity. High gold values in the Kimberley Reef are mostly located at the base of the unit and are associated with the presence of carbon and some visible gold on the footwall contact.

5.3 Evander 8 Shaft Pillar

5.3.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes Million	Grade g/t	Tonnes gold	Moz
Measured	2.96	12.04	35.69	1.15	3.25	10.84	35.27	1.13
Indicated	1.97	17.27	34.09	1.10	2.06	13.64	28.12	0.90
Measured and Indicated	4.94	14.13	69.78	2.24	5.32	11.93	63.39	2.04
Inferred	19.38	9.83	190.44	6.12	25.28	8.17	206.47	6.64
Total	24.32	10.70	260.22	8.37	30.59	8.82	269.86	8.68

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 629cmg/t (2024: 670cmg/t), applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

5.3.2 Modifying Factors

	Gold price	Cut-off value	Cut-off value	Stoping width	Dilution	MCF	PRF
At 30 June 2025	ZAR/kg	g/t Au	cmg/t	cm	%	%	%
8 Shaft	1,150,000	7.14	900	126	12.6	75	95.3

5.3.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.97	12.39	12.05	0.39	1.01	6.81	6.88	0.22
Probable	3.34	6.42	21.43	0.69	3.28	7.16	23.51	0.76
Total	4.31	7.77	33.48	1.08	4.29	7.08	30.40	0.98

Notes:

Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 900cmg/t (FY24: 1,000cmg/t), applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. The Mineral Reserves are only reported within the 8 Shaft pillar area.

5.4 Egoli

Evander Mines' 7 Shaft is located approximately 3km south-east of 8 Shaft. The Egoli project orebody is approximately 2.5km west of the 7 Shaft infrastructure and some 2,000m to 2,500m underground accessible via the current 7 Shaft infrastructure. The 7 Shaft complex is currently operational and is utilised by Evander Mines for hoisting RoM material from the 8 Shaft mining and 7 Shaft vamping to the Kinross metallurgical plant. The Egoli project infrastructure requirements are less onerous when compared with the 8 Shaft working faces, which are approximately 13km in tramming distance (including vertical material movement) from 7 Shaft.

Egoli will use existing mining and metallurgical infrastructure with on-reef development conducted by a hybrid mining method, where stoping will be conducted on a conventional basis with handheld equipment and development by trackless machinery. The Egoli project will be accessed directly from 7 Shaft (twin shaft system) with one decline (3 Decline). Blasted ore generated in the stopes will be cleared into the advance strike gullies by means of a scraper and winch combination. The strike gully winches will scrape the ore into the centre gully from where it will be loaded by load haul drivers and tipped onto haul trucks. Haul trucks will tip the blasted ore into bins from where the material will be transferred onto the 3 Decline conveyor system. The 3 Decline conveyor system will tip broken rock into the main decline ore passes located between 14 and 15 Levels. The broken rock will then be drawn on 15 Level and trammed by rail to the 7 Shaft complex for hoisting to surface and processing at the existing Kinross metallurgical plant.

5.4.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
		Contained gold				Contained gold		
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	0.46	8.51	3.90	0.12	0.46	8.51	3.90	0.12
Indicated	2.94	9.85	28.93	0.93	2.94	9.85	28.93	0.93
Measured and Indicated	3.39	9.67	32.83	1.05	3.39	9.67	32.83	1.05
Inferred	6.26	9.68	60.58	1.95	6.26	9.68	60.58	1.95
Total	9.65	9.68	93.41	3.00	9.65	9.68	93.41	3.00

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 248cmg/t (FY24: 248cmg/t), applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

5.4.2 Modifying Factors

	Gold price	Cut-off value	Cut-off value	Stoping width	Dilution	MCF	PRF
At 30 June 2025	ZAR/kg	g/t Au	cmg/t	cm	%	%	%
Egoli project	1,150,000	1.91	248	130	8.6	85	95

5.4.3 Attributable Estimated Mineral Reserves

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

Estimated Gold Mineral Reserves								
At 30 June 2025					At 30 June 2024			
Contained gold					Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	0.45	5.90	2.64	0.08	0.45	5.90	2.64	0.08
Probable	2.99	6.72	20.08	0.65	2.99	6.72	20.08	0.65
Total	3.44	6.61	22.72	0.73	3.44	6.61	22.72	0.73

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 248cmg/t (FY24: 248cmg/t), applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

5.5 Rolspruit

The Rolspruit project is an exploration project where the orebody is a down-dip extension of the same Kinross payshoot currently being exploited at 8 Shaft. The project is located immediately west-north-west of the 8 Shaft infrastructure. Exploration of the Rolspruit project commenced in 1955 and by 1988, a total of 53 boreholes with accompanying reef deflections had been completed by various companies.

5.5.1 Attributable Estimated Mineral Resources

Estimated Gold Mineral Resources								
At 30 June 2025					At 30 June 2024			
Contained gold					Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	—	—	—	—	—	—	—	—
Indicated	23.83	11.76	280.29	9.01	23.79	11.77	280.09	9.00
Measured and Indicated	23.83	11.73	280.29	9.01	23.79	11.77	280.09	9.00
Inferred	2.09	9.25	19.36	0.62	2.09	9.25	19.36	0.62
Total	25.92	11.56	299.65	9.63	25.89	11.57	299.52	9.63

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 356cmg/t (FY24: 397cmg/t), applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

5.5.2 Modifying Factors

At 30 June 2025	Gold price ZAR/kg	Cut-off value g/t Au	Cut-off value cmg/t	Stoping width cm	Dilution %	MCF %	PRF %
Rolspruit project	1,150,000	3.27	392	120	16.5	85	96.4

5.5.2.1 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	—	—	—	—	—	—	—	—
Probable	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46
Total	23.36	8.60	201.01	6.46	23.36	8.60	201.01	6.46

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 392cmg/t (FY24: 447cmg/t), applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

5.6 Poplar

The Poplar project is situated in the north-western limb of the Evander Basin, west of the town of Leandra. Exploration of the Poplar project commenced in the mid-1950s and has been the subject of several studies. A total of 104 mother holes were drilled in the project area, with an additional 146 intersections obtained through deflection drill holes. No additional information has been obtained during the period under review.

5.6.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	—	—	—	—	—	—	—	—
Indicated	19.14	7.23	138.34	4.45	19.06	7.24	138.02	4.44
Measured and Indicated	19.14	7.23	138.34	4.45	19.06	7.24	138.02	4.44
Inferred	9.59	6.51	62.42	2.01	8.98	6.67	59.92	1.93
Total	28.72	6.99	200.76	6.46	28.04	7.06	197.94	6.36

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 443cmg/t (FY24: 473cmg/t), applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

5.7 Evander South

The Evander South project is in the south-western limb of the Evander Basin. It is located directly west of Evander Mines' 9 Shaft and is south of the Poplar project. A total of 116 mother holes were drilled in the project area, with an additional 475 deflections.

5.7.1 Attributable Estimated Mineral Resources

Estimated Gold Mineral Resources								
At 30 June 2025					At 30 June 2024			
Category	Contained gold				Contained gold			
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	—	—	—	—	—	—	—	—
Indicated	14.54	7.76	112.90	3.63	13.86	7.99	110.81	3.56
Measured and Indicated	14.54	7.76	112.90	3.63	13.86	7.99	110.81	3.56
Inferred	16.43	5.14	84.40	2.71	15.07	5.32	80.23	2.58
Total	30.97	6.37	197.31	6.34	28.93	6.60	191.04	6.14

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 298cmg/t (FY24: 319cmg/t), applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (2.71t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

6. Mogale Tailings Retreatment (MTR) Operation

6.1 Mining Rights

Mining licence ML12/2003 was previously owned by WRCM, a subsidiary of DRD Gold. This licence was acquired by Mogale Gold Proprietary Limited (Mogale Gold) and then Mintails in 2006. The licence was converted to a mining right for surface resources, mining right MR206, in terms of the MPRDA, in April 2014. The mining right covered the Consolidated African Mining sand dump, North Sand dump, and TSFs 1L8, 1L9 and 1L10. During 2009, Mintails applied for the transfer of the surface deposits, TSFs 1L23-25, 1L28, 1L13-15, South Sands and the West Wits pit, acquired from DRD Gold, from MR132 into MR206, through a section 102 application. In 2014, MR206 was executed by the DMPP; registration is still pending at the Mining Titles registration office. MR206 and the surface movable assets in the form of the TSFs and sand dumps comprise the Mogale Cluster. Mintails further acquired the Soweto Cluster TSFs from DRD Gold through a commercial agreement to purchase the movable assets. This agreement covered the 2L8, 2L11, 2L12, 2L16, 2L17, 2L18, 2L20, 2L21, 2L23 and 2L24 TSFs.

According to South African legislation and the MPRDA, TSFs and sand dumps deposited legally prior to the enactment of the MPRDA in 2002 are classified as movable assets, can be re-treated by the common law owner of the asset and do not require a specific mining right. Other permits required to reclaim this surface material include an environmental authorisation and the accompanying environmental management programme (EMP), waste management licence, water use licence ("WUL"), air emission licence and a National Nuclear Regulator licence due to the uranium content. The MTR operation has all environmental permits approved and in place; the only outstanding permit is the refining licence, which is currently underway. There is no indication that the permit in the process of application and approval will be declined.

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

The MTR company has lodged an undiscounted scheduled closure cost (excluding latent and residual closure costs) of US\$22.1 million, funded by means of a Cenviro insurance product and underwritten by Centriq Insurance Company Limited, with a current value of US\$14.6 million. A rehabilitation strategy and implementation plan were compiled and

updated in 2017 to rehabilitate dormant and non-productive areas in terms of the Group's ESG focus and concurrent rehabilitation strategy. The audit and risk committee reviews the performance of this portfolio on a regular basis.

On 6 October 2025, Mogale Gold received a Compliance Inspection directive dated 3 October 2025 from the DMPR (the "DMPR Compliance Directive"). The DMPR makes three allegations which relate to the acquisition by the Group of the entire issued share capital in Mogale Gold. The allegations state that: Mogale Gold could not provide the DMPR with an explanation with respect to the circumstances of the former HDP Shareholders of Mogale Gold disposing of their shares in Mogale Gold and is requiring further information about the disposal; Mogale Gold is not "*substantially and meaningfully*" expanding the opportunities for HDPs including women, to enter the mineral and petroleum industries as enshrined in Section 2(d) of the MPRD Act and is requiring further information regarding the company's compliance; and the acquisition of Mogale Gold occurred without the consent of the SA Minister, which it is alleged by the DMPR was required under section 11 of the MPRD Act, prior to that acquisition. The DMPR has furthermore directed Mogale Gold in the DMPR Compliance Directive to lodge an *ex post facto* application for the consent of the SA Minister under Section 11 of the MPRD Act for the acquisition of Mogale Gold by the Group. The Group has received legal advice that no such *ex post facto* application for the consent of the SA Minister under Section 11 of the MPRD Act is required.

The Company will be cooperating with the DMPR and responding to the DMPR Compliance Notice and has received legal advice that it has robust defences to all of the three allegations which ultimately underlie the DMPR Compliance Directive and the Directors believe that it is likely that ultimately the DMPR Compliance Directive will be withdrawn by the DMPR.

Operations continue uninterrupted at the Mogale Project and notwithstanding that the Company will be cooperating with the DMPR and will respond to the DMPR Compliance Directive, there remains a risk that further enforcement action is taken by the SA Minister in relation to the DMPR Compliance Directive, notwithstanding the Company's robust defences, which ultimately could include seeking to revoke or cancel the permit. The Company has been advised that this is a very remote possibility and that prior to such action it would be given an opportunity to remedy any alleged breaches, although would incur costs in so doing, but believes that the DMPR Compliance Directive will be withdrawn by the DMPR.

6.2 Geology

The ore that is treated at the MTR operation's metallurgical plant originated from the previously mined and metallurgically treated Kimberley, Bird, Livingstone, South and Main Reefs from historical gold mining operations of WRCM, Luipaardsvlei Gold Mine, Rand Leases and DRD Gold. The reefs are arenaceous conglomeratic sedimentary rocks of the Archaean age and are generally considered as ancient river placers. These reefs are frequently less than a metre thick and characterised by abundant pyrite, which may comprise up to 5% of the reef, as well as flyspeck and/or seam carbon/kerogen. These three components display a strong spatial correlation with the gold mineralisation, which is rarely visible, in the 10-to-20-micron range.

The tailings of the treated material were deposited onto various TSFs on surface that will be reclaimed over the modelled life of the operation. Once re-treated, the final tailings emanating from these TSFs will be consolidated into a modern TSF through the filling of legacy opencast mines and the construction of an enlarged modern facility on the 1L23-25 footprint. This will reduce the MTR plant's environmental footprint and associated environmental impact.

6.3 Mogale Cluster

6.3.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	36.08	0.31	11.07	0.36	—	—	—	—
Indicated	76.83	0.27	20.58	0.66	121.62	0.29	35.05	1.13
Measured and Indicated	112.91	0.28	31.65	1.02	121.62	0.29	35.05	1.13
Inferred	3.93	0.32	1.25	0.04	4.65	0.33	1.53	0.05
Total	116.84	0.28	32.90	1.06	126.27	0.29	36.58	1.18

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

6.3.2 Modifying Factors

	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
At 30 June 2025					
Mogale Cluster	1,150,000	0.2	—	—	52.09

6.3.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	—	—	—	—	—	—	—	—
Probable	115.26	0.28	32.23	1.04	119.33	0.29	34.04	1.10
Total	115.26	0.28	32.23	1.04	119.33	0.29	34.04	1.10

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.4t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

6.4 Soweto Cluster

6.4.1 Attributable Estimated Mineral Resources

	Estimated Gold Mineral Resources							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	—	—	—	—	—	—	—	—
Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Measured and Indicated	109.93	0.28	30.56	0.98	109.93	0.28	30.56	0.98
Inferred	23.56	0.48	11.33	0.36	23.56	0.48	11.33	0.36
Total	133.49	0.31	41.89	1.35	133.49	0.31	41.89	1.35

Notes:

Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.1g/t, applying a gold price of ZAR1,250,000/kg (US\$2,100/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

6.4.2 Modifying Factors

	Gold price ZAR/kg	Paylimit value g/t Au	Mining loss cm	Dilution %	PRF %
At 30 June 2025					
Soweto Cluster	1,150,000	0.2	—	—	60.47

6.4.3 Attributable Estimated Mineral Reserves

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

	Estimated Gold Mineral Reserves							
	At 30 June 2025				At 30 June 2024			
	Contained gold				Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	—	—	—	—	—	—	—	—
Probable	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98
Total	108.32	0.28	30.55	0.98	108.32	0.28	30.55	0.98

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Paylimit values are calculated at 0.2g/t, applying a gold price of ZAR1,150,000/kg (US\$1,930/oz at US\$/ZAR:18.50). The paylimit criteria are applied to the global grade of the whole TSF to be remined due to the low selectivity of the mining method. All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.35t/m³). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

7. Tennant Mines

7.1 Mining Rights of Tennant Mines

Tennant Mines is the holder of individual exploration and mining licences for gold and associated metals and minerals. The mining areas are situated in the TCMF, located in the region of the Tennant Creek township, within the Barkly Region, Northern Territory, Australia.

All estimated Mineral Resources and Mineral Reserves are located within the existing exploration and mining licences issued to Tennant Mines and within the Emmerson Resources Limited -EEJV. It is noteworthy that the licences and permits are issued for the LoM, and do not expire until the activities are completed. The expiry dates below are the expiry dates of the mineral titles and leases.

Tenement	Project Name	Holder	Ownership	Grant Date	Expiry Date	Area
ML 30888	Warrego	TCMG	100	10 July 2015	9 July 2035	306 Ha
ML 33777	Juno	TCMG	100	5 September 2024	4 September 2045	75.8 Ha
ML 33779	Nobles Nob	TCMG	100	29 May 2024	28 May 2045	254 Ha
EL 33505	Warrego	TCMG	100	8 November 2023	7 November 2029	64.8 Km ²
MCC 284	Juno	TCMG	100	8 July 1989	7 July 2034	18 Ha
MLC 652	Juno	TCMG	100	19 June 1987	31 December 2033	9 Ha

Tennant Mines' operation has environmental approvals (in the form of mining licences and authorisations) for the previously mentioned sites. Additionally, the Tennant Mines' operation also has approved EMP's appropriately developed for approved activities, and two water extraction licences to meet its water requirements. Tennant Mines' rehabilitation and closure costings for the Nobles Gold operation area have been calculated using the Northern Territory Government rehabilitation guidelines and rehabilitation and closure costings calculator tool. These costings have been independently reviewed, assessed and approved by the Northern Territory Government regulator as part of its Mining Authorisation process and are reflected in the regulator's determination of the mining security bond payable by Tennant Mines for the Nobles Gold operation area. The mining security bond required by the Northern Territory Government regulator is based on the total rehabilitation cost calculated, less a 10% discount provided by the regulator, giving total security at the Nobles Gold operation of US\$1.78 million (US\$/A\$:1.56). This bond is payable in stages prior to the commencement of each stage of work, such as exploration, earthworks, construction, operation, solar array installation, Nobles pit expansion and TSF expansion. Each financial year, a levy is also payable to the Northern Territory Mining Remediation Fund. This is calculated at 1% of the total security amount held by the Northern Territory Government, being approximately US\$0.02 million for the current security amount at Nobles Gold. With any amendment of the mine management plan, the mining security bond and levy amounts will also be updated.

7.2 Geology

The mineralisation at Tennant Mines is in magnetite-hematite-chlorite (ironstone) rock, with gold as the dominant economic commodity and subordinate copper and bismuth. Gold mineralisation occurs as lenses, typically (but not entirely) hosted by the east-west striking magnetite-hematite ironstone units. There is a clear zonation, with the core of massive magnetite-hematite-chlorite, surrounded by talc-magnetite, then dolomite. Faulting and shearing are very localised and, as such, have not been used to constrain the mineralisation and geological domains.

The geological interpretation of the deposits is based on surface and underground mapping and sampling of the host units, which have been interpreted into a 3D model of the lithology domains. The high density of RC and diamond drill holes throughout the deposit and historical mining have supported the development of a robust geological model and understanding of the mineralisation distribution. The host rocks are generally well defined in the logged lithology records. Geological continuity is demonstrated by current and historical

sampling and mining. All geological observations were used to guide the interpretation and further control the trends of the MRE.

7.3 Nobles Gold Operation

7.4 Attributable Estimated Mineral Resources

The estimated Mineral Resources reported are attributable to the Group, with all Mineral Resources located within Emmerson Resources Limited's tenements reported on a 75% attributable basis as the earn-in payments have been completed and the EEJV was superseded by a subsequent JV on 15 September 2025.

Estimated Gold Mineral Resources								
At 30 June 2025					At 30 June 2024			
Contained gold					Contained gold			
Category	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Measured	—	—	—	—	—	—	—	—
Indicated	21.10	2.16	45.57	1.47	—	—	—	—
Measured and Indicated	21.10	2.16	45.57	1.47	—	—	—	—
Inferred	6.44	1.51	9.74	0.31	—	—	—	—
Total	27.54	2.01	55.32	1.78	—	—	—	—

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.5g/t gold and gold equivalent for open pit mines and 1.00g/t gold and gold equivalent for underground mines, applying a gold price of A\$3,240/oz (US\$2,100/oz at US\$/A\$:1.56). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.5t/m³ for oxide up to 3.7t/m³ for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

7.5 Modifying Factors

At 30 June 2025	Gold price A\$/oz	Cut-off value g/t Au	Dilution %	MCF %	PRF %
Nobles Gold	2,980	2.00	—	100	94.3

7.6 Attributable Estimated Mineral Reserves

The estimated Mineral Reserves reported are attributable to the Group, with all Mineral Resources located within Emmerson Resources Limited's tenements reported on a 100% attributable basis as the deposits currently in the estimated Mineral Reserves forms part of the SMJV and only attract a 6% royalty for Emmerson Resources Limited. It is expected that the White Devil Mineral Reserve could be transferred to the MMJV once the prefeasibility study has been completed. At 30 June 2025 no Mineral Reserve is reported for the White Devil deposit.

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

Estimated Gold Mineral Reserves								
At 30 June 2025					At 30 June 2024			
Category	Contained gold				Contained gold			
	Tonnes million	Grade g/t	Tonnes gold	Moz	Tonnes million	Grade g/t	Tonnes gold	Moz
Proved	—	—	—	—	—	—	—	—
Probable	3.86	3.11	12.01	0.39	—	—	—	—
Total	3.86	3.11	12.01	0.39	—	—	—	—

Notes:

Estimated Mineral Reserves are reported in accordance with the SAMREC Code. Mineral Reserves would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.62g/t for open pit mines and 2.00g/t for underground mines, applying a gold price of A\$2,980/oz (US\$1,930/oz at US\$/A\$:1.56). All Mineral Reserves reported exclude geological structures. Mineral Reserves are reported as in situ tonnes (1.5t/m³ for oxide up to 3.7t/m³ for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations.

7.7 Warrego Copper and Gold Project

The Group commissioned a feasibility study on the Warrego copper and gold project following the successful results of a prefeasibility study on this project prior to the acquisition of Tennant Mines. This project will be conducted over an 18-month period and will detail the mining method, Mineral Reserves and additional required circuits at the Nobles Gold operation's metallurgical plant for the treatment of Warrego RoM. The prefeasibility study indicated a capital cost of approximately US\$45 million and will see Tennant Mines producing up to 100Koz of gold and 10kt to 15kt of copper per year.

7.7.1 Attributable Estimated Mineral Resources

	Estimated Copper Mineral Resources					
	At 30 June 2025			At 30 June 2024		
	Contained copper			Contained copper		
	Tonnes	Grade	Tonnes	Tonnes	Grade	Tonnes
Category	million		Copper	million		Copper
Measured	—	—	—	—	—	—
Indicated	13.45	1.39	187,394	—	—	—
Measured and Indicated	13.45	1.39	187,394	—	—	—
Inferred	3.05	1.04	31,765	—	—	—
Total	16.50	1.33	219,159	—	—	—

Notes:

Estimated Mineral Resources are reported in accordance with the SAMREC Code. Mineral Resources would be the same if reported according to the guidelines of the CIM's National Instrument 43-101. Cut-off values are calculated at 0.5g/t gold and gold equivalent for open pit mines and 1.00g/t gold and gold equivalent for underground mines, applying a gold price of A\$4,368/oz and copper price of A\$18,096/t (US\$2,800/oz gold and US\$11,600/t copper at US\$/A\$:1.56). Mineral Resources are reported inclusive of Mineral Reserves. All Mineral Resources reported exclude geological structures. Mineral Resources are reported as in situ tonnes (1.5t/m³ for oxide up to 3.7t/m³ for fresh sulphides). Any discrepancies in totals are due to rounding. Effects of mining and recovery losses have been considered in the cut-off grade calculations. Geological losses were applied according to the geological model.

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

7.8 Royalties

Mineral royalties are payable to the Northern Territory Government under the *Mineral Royalties Act 2024* (NT). The royalty rate for gold doré is 3.5 per cent, applied to the value of the mineral extracted, less certain shipping costs.

TCMG has granted a contractual royalty to a former shareholder and financier of TCMG. The royalty is calculated as 2 per cent of gross proceeds actually received by TCMG or any of its related entities (including the Company) from either the sale of mineral products extracted and recovered from any tenements owned by TCMG or any of its related entities, or from the processing of ores and concentrates at a processing plant owned or operated by TCMG or any of its related entities and located on, or within 150 kilometres of, the Nobles Gold operation.

Additionally, payments similar in nature to a royalty (5 per cent of net profits from mining, and 5 per cent of exploration costs), together with various annual payments, are payable to the Central Land Council on behalf of Traditional Owners of the land under arrangements for consent to access the land.

Regulatory overview

8. South Africa

8.1 Old Order Mining Rights and Converted Mining Rights

The MPRD Act came into force and effect on 1 May 2004 and is the primary legislation that governs prospecting operations and mining operations within South Africa. Prior to the MPRD Act coming into force and effect on 1 May 2004, mineral rights were privately held and in some instances, the State itself, qualified as such a private mineral right holder. This gave rise to a complex system of ownership of minerals within South Africa, which has since been simplified and with respect to mining, Mining rights to carry out mining operations are granted by the Minister of Mineral and Petroleum Resources of the Government of South Africa (the "SA Minister") to applicants for such mining rights under section 23 of the MPRD Act.

Schedule II to the MPRD Act sets out the mechanism (the "Transitional Arrangements") whereby a mineral right owned under legislation which pre-dates the MPRD Act (an "Old

Order Right”) could, subject to compliance with the provisions of the set out in the MPRD Act, be converted into a mining right under the MPRD Act (a “Converted Mining Right”) provided that the application was made before 1 May 2009. If an Old Order Mining Right is converted into a Converted Mining Right then the Old Order Mining Right ceases to exist.

The holder of a Converted Mining Right has rights which include the following:

- 8.1.1 enter into land to which such right relates together with his or her employees, and may bring onto that land any plant, machinery or equipment and build, construct or lay down any surface, underground or under sea infrastructure which may be required for the purposes of mining;
- 8.1.2 mine for their own account on or under that land for the mineral for which such right has been granted;
- 8.1.3 remove and dispose of any such mineral found during the course of mining;
- 8.1.4 use water from any natural spring, lake, river or stream, situated on, or flowing through, such land required for use relating to mining on such land; and
- 8.1.5 carry out any other activity incidental to mining which do not contravene the provisions of the MPRD Act.

Currently, the processing of movable tailings dumps does not constitute “*mining*” for the purposes of the MPRD Act. Movable tailings dumps created before 1 May 2004 (when the MPRD Act became effective) are not subject to the MPRD Act and can be processed without a mining right granted under the MPRD Act.

8.2 *HDP Ownership Obligation*

Under the MPRD Act one of the objects of the MPRD Act, is to “*substantially and meaningfully expand opportunities for historically disadvantaged persons ...*” to enter the mining industry and to benefit from the exploitation of the South Africa’s mineral and petroleum resources (the “HDP Ownership Objective”). The SA Minister promulgated the Broad Based Black Economic Empowerment Charter for the South African Mining Industry, in order to give effect to the HDP Ownership Objective. In 2018, the SA Minister promulgated a further mining charter (“Mining Charter 2018”), which superseded and replaced the prior two mining charters and was subsequently amended by a Court judgment in 2021. The MPRD Act as read with the Mining Charter 2018 require HDPs to hold an interest directly or indirectly of at least 30 per cent in the company that holds the mining right (the “HDP Ownership Obligation”).

Compliance with the Mining Charter 2018 is not the only way to comply with the HDP Ownership Obligation, and there may be other ways that mining companies can discharge the HDP Ownership Obligation, provided that any structure or transaction that mining companies implement to discharge the HDP Ownership Obligation, “*facilitates the participation by [HDPs] in the Mining Industry*”. However, it is accepted convention in South Africa that compliance with Mining Charter 2018 is the easiest manner in which the HDP Ownership Obligation can be discharged.

8.3 *Challenges to mining rights:*

Mining Rights can only be withdrawn or cancelled by the SA Minister if the protracted process under the MPRD Act is followed. The MPRD Act allows the SA Minister to cancel or withdraw a mining right if the holder of that mining right contravenes any provision of the MPRD Act or “*a material term or condition of...[a Mining Right]...[or]...is contravening any condition in...[an]...environmental authorisation; or...has submitted inaccurate, false, fraudulent, incorrect or misleading information for the purposes of...or in connection with any matter required to be submitted under...[the MPRD] Act*”. In the event that a mining company does fall foul of those provisions of the MPRD Act, the SA Minister must afford the holder of a mining right an opportunity to answer to any allegations which gave rise to the instituting of the process, prior to the SA Minister ultimately cancelling or withdrawing a mining right. It is a complicated and protracted process for the SA Minister to withdraw or cancel a mining right under the MPRD Act.

Third parties who may want to challenge any Mining Rights or other statutory permissions granted or issued to Group Companies, would have to lodge administrative appeals within prescribed time limits. For example, any appeals must be lodged within 30 days of the appellant becoming aware of the administrative decision that allegedly affects their rights.

8.4 *Proposed changes to the MPRD Act*

In May 2025, the Draft Mineral Resources Development Bill, 2025 (“MPRD Bill”) was gazetted for public comment. This MPRD Bill seeks to amend the MPRD Act by, *inter alia*, -

- 8.4.1 amending the manner in which mining companies will be obliged to discharge the HDP Ownership Obligation; and
- 8.4.2 introducing the requirement for a mining right to be granted for movable tailings dumps, which movable tailings dumps are currently not subject to the provisions of the MPRD Act.

The Board considers (and has received advice) that it is likely to be a number of years before the MPRD Bill becomes legislation as there has been wide-scale opposition to the provisions of the MPRD Bill. The Board therefore considers (and has received advice) that it is doubtful that the MPRD Bill will ever be implemented in its current form due to the level of resistance displayed by mining companies against implementation of the MPRD Bill as an instrument to amend the MPRD Act. Further details are set out in the risk factor numbered 1.17.

9. **Australia**

9.1 *Legislative regime*

Legislation has been in place to govern mining in the Northern Territory since 1873.

Mining in the Northern Territory is currently regulated by the *Mineral Titles Act 2010* (NT) (“Mineral Titles Act”), which came into effect on 7 November 2011, repealing and replacing the *Mining Act 1980* (NT).

Mineral resources in the Northern Territory (other than uranium, which is owned by the Commonwealth of Australia) are owned by the Northern Territory Government. Rights to explore for, and to mine (extract) mineral resources, are granted by the Northern Territory Government by way of mineral titles, subject to a requirement to pay a royalty to the Northern Territory Government in respect of minerals that are extracted from the tenement areas and requirements to pay fees and rent to the Northern Territory Government.

There are a number of different forms of mineral titles that may be granted under the Mineral Titles Act. These include (but are not limited to):

- 9.1.1 a mineral exploration licence (“EL”); and
- 9.1.2 a mineral lease (“ML”).

All forms of mineral titles are subject to conditions and requirements set out in the Mineral Titles Act.

Historical mineral titles granted under the *Mining Act 1980* (NT) and earlier legislation continue to remain in force in accordance with their terms. Forms of historical mineral titles relevant to TCMG are discussed in more detail in paragraph 9.10 below.

9.2 *Rights under EL*

A mineral exploration licence is a mineral title that gives the title holder:

- 9.2.1 the right to occupy the title area specified in the EL;
- 9.2.2 the exclusive right to conduct exploration for minerals in the title area;
- 9.2.3 the exclusive right to conduct activities in connection with exploration for minerals, including the following:
 - 9.2.3.1 digging pits, trenches and holes, and sinking bores and tunnels, in the title area;

9.2.3.2 activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods;

9.2.3.3 the extraction and removal of samples of ore and other substances from the title area in amounts reasonably necessary for the evaluation of the potential for mining in the area; and

9.2.4 the exclusive right to apply for a mineral lease for all or part of the title area.

9.3 *Rights under ML*

A mineral lease is a mineral title that gives the title holder:

9.3.1 the right to occupy the title area specified in the ML;

9.3.2 the exclusive right to (among other things):

9.3.2.1 conduct mining for minerals in the title area; and

9.3.2.2 conduct activities in the title area that are ancillary to mining conducted under another ML granted to the title holder (for example, operating a treatment plant);

9.3.3 the exclusive right to conduct the following activities:

9.3.3.1 exploration for minerals in the title area;

9.3.3.2 the evaluation, processing or refining of minerals in the title area;

9.3.3.3 the treatment of tailings and other material in the title area;

9.3.3.4 the storage of waste and other material in the title area;

9.3.3.5 the removal of minerals from the title area;

9.3.3.6 other activities, as specified in the ML, in connection with these activities;

9.3.3.7 mining extractive minerals in the title area.

9.4 *Additional rights*

All mineral titles (including but not limited to EIs and MLs) also give the holder the following rights:

9.4.1 the right to enter and occupy the land with the persons, vehicles and equipment required for conducting authorised activities under the title.

9.4.2 subject to the Water Act 1992, the right to:

9.4.2.1 take or divert water in the title area (except water artificially conserved by or for a landowner in the title area), or sink a well or bore in the title area and take water from the well or bore; and

9.4.2.2 use that water in connection with the authorised activities being conducted in the title area and for domestic use while conducting those activities.

The holder of a mineral title has a right of access to the title area by the shortest practicable route from any of the following:

9.4.3 a council road or Territory road;

9.4.4 a railway line;

9.4.5 an airstrip;

9.4.6 the sea or a waterway.

For the purposes of such access, the title holder has the right to:

9.4.7 enter land to construct or maintain a road, and do other work, to enable the title holder to have access to the title area; and

9.4.7.1 use the assistance of any persons, and the vehicles and equipment necessary, to do such work mentioned.

9.5 *Grant, Term and Renewal*

- 9.5.1 The NT Minister for Mining and Energy of the Northern Territory Government of Australia ("NT Minister") may grant a person a mineral title only if the person has paid the required rent, and given the required security, for the title.
- 9.5.2 If the person has paid the required rent and given the required security when the NT Minister decides to grant the mineral title, the grant takes effect on the day the NT Minister makes the decision.
- 9.5.3 If the person has not paid the required rent or given the required security and the NT Minister considers it will be appropriate to grant the mineral title if the person does so, the NT Minister must give the person a notice, and if the person pays the required rent and gives the required security before the date specified in the notice, the grant of the mineral title takes effect on the date the Department of Mining and Energy of the Northern Territory receives the rent and security.
- 9.5.4 Recording the grant of a mineral title on the Northern Territory Mining Register is not required in order to effect the grant of the mineral title and is not a precondition to the commencement of the rights under the mineral title.
- 9.5.5 A mineral title is granted for a fixed term. ELs may be granted for an initial term of up to six years. MLs may be granted for any term that the NT Minister considers appropriate.
- 9.5.6 Before the end of the term of the mineral title, the holder may apply for renewal of the mineral title. The NT Minister may renew the title and may renew the title more than once. ELs may be renewed for terms of up to two years (but may be renewed an unlimited number of times). MLs may be renewed for any term that the NT Minister considers appropriate (and may be renewed an unlimited number of times).
- 9.5.7 Subject to an application for renewal being lodged prior to expiry of the tenement, section 68 of the Mineral Titles Act provides that expired tenements continue to remain valid and in force until the application for renewal is determined

9.6 *Transfer*

An interest in a mineral title may be transferred with the approval of the NT Minister responsible for the Mineral Titles Act and subject to the transfer being registered on the Northern Territory Mining Register.

9.7 *Surrender and Cancellation*

- 9.7.1 Section 104 of the Mineral Titles Act provides that the NT Minister may give the holder of an EL a notice requesting the surrender of all or a specified part of the title area to enable the land to be used for a purpose beneficial to the Territory as prescribed by regulation.
- 9.7.2 The notice must give the holder of the EL 2 months in which to respond to the NT Minister's request and, if the holder does not respond within that time, the holder is taken to have agreed to the surrender. If the holder responds within time and does not agree to the surrender, the NT Minister does not have an express power under section 104 to force the requested surrender against the holder's wishes.
- 9.7.3 The power of the NT Minister to give the holder of an EL a notice requesting the surrender of all or a specified part of the title area, pursuant to section 104 of the Mineral Titles Act, only applies to ELs and does not apply to any other form of mineral title (including MLs).
- 9.7.4 Separately, under section 105 of the Mineral Titles Act, the NT Minister may cancel a mineral title or a mineral title for part of the title area. This applies to both ELs and MLs.
- 9.7.5 Before making a decision to cancel a mineral title or a mineral title for part of the title area, the NT Minister must be satisfied the title holder:

9.7.5.1 has contravened a condition of the mineral title; or became liable to pay an amount to the Territory under the Act and did not pay the amount within 3 months after becoming liable; or

9.7.5.2 has not used good work practices in conducting authorised activities in the title area or relevant part; or

9.7.5.3 in relation to an EL – no longer has the financial resources to carry out the technical work program for all or the relevant part of the title area; or

9.7.5.4 has not, for a continuous period of 2 years, conducted authorised activities in the title area or relevant part to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals (as applicable).

The NT Minister must give the title holder a notice stating the NT Minister's intention to cancel the mineral title, and give the title holder an opportunity (before a nominated deadline that must be no less than 30 days after the notice is given to the title holder) to make submissions in relation to the proposed cancellation, as prescribed by regulation. There is no express right of appeal against the decision by the NT Minister to cancel a mineral title, but as an administrative decision, the decision is capable of being challenged by way of judicial review.

9.8 *Dealings and caveats*

9.8.1 A person may apply to the NT Minister for registration on the Northern Territory Mining Register of an agreement, arrangement, mortgage or other dealing relating to an interest in a mineral title ("general dealing").

9.8.2 The NT Minister must register the general dealing unless satisfied there are circumstances why he or she should refuse to do so.

9.8.3 The registration of the general dealing gives it priority over another general dealing, relating to the same mineral rights interest, that if registered, was lodged for registration at a later date, or is not registered.

9.8.4 A person claiming a legal or equitable interest in a mineral title, or in an application relating to a mineral title (such as a contractual right to be paid a royalty in relation to minerals extracted from the mineral title), may lodge with the NT Minister a caveat that delays the registration, in accordance with section 134 of the Mineral Titles Act, of dealings with the title or application that are received by the NT Minister after the NT Minister has accepted the caveat.

9.8.5 Section 134 provides that if, after accepting a caveat, the NT Minister receives an instrument (the dealing) purporting to deal with the mineral title or application to which the caveat relates, the NT Minister:

9.8.5.1 must give the caveator a notice of the receipt of the dealing; and

9.8.5.2 may enter the dealing in the register only after the caveat ceases to have effect in relation to the dealing.

9.8.6 The caveat ceases to have effect in relation to the dealing:

9.8.6.1 at the end of 30 days after notice is given to the caveator; or

9.8.6.2 if a notice of continuance of the caveat is accepted, on acceptance of the notice.

9.8.7 After the caveator receives a notice, the caveator may lodge with the NT Minister a notice of the continuation of the caveat and the NT Minister must accept the notice of continuance if the caveator lodges the notice within the 30 days and pays the prescribed fee.

9.8.8 In addition, the caveat ceases to be in force if:

9.8.8.1 it is withdrawn by the caveator by giving notice to the NT Minister;

9.8.8.2 the Northern Territory Civil and Administrative Tribunal orders its removal (on application by the title holder, where the Tribunal is not satisfied that the caveat should not be removed); or

9.8.8.3 no notice of continuance is accepted under section 134.

9.8.9 As such, the effect of the caveat is only to ensure that the caveator is given notice of the proposed dealing. It does not give the caveator the ability to prevent the dealing and the NT Minister does not require the caveator's consent to register the dealing.

9.9 *Sovereign risk*

So far as the Directors are aware, there are no proposals currently pending or anticipated to amend or review the Northern Territory mining laws or policies or that would have the effect of altering the rights under, nationalising or revoking the mineral titles held by TCMG.

9.10 *Historical forms of mineral titles*

9.10.1 As noted in paragraph 9.1 above, mining in the Northern Territory is currently regulated by the Mineral Titles Act which repealed and replaced the *Mining Act 1980* (NT). Historical mineral titles granted under the *Mining Act 1980* (NT) and earlier legislation continue to remain in force in accordance with their terms.

9.10.2 The Mineral Titles Act includes processes that allow for historical mineral titles granted under the *Mining Act 1980* (NT) to be converted to mineral titles granted under the Mineral Titles Act and, anecdotally, the Group understands that conversion of titles at the request of the holder has not been a cause of concern to date.

9.10.3 Two forms of mineral title granted under the *Mining Act 1980* (NT) relevant to TCMG are the Mineral Lease (Central) ("MLC") and the Mineral Claim (Central) ("MCC").

9.10.4 A MLC authorises mining activities and under the transitional provisions set out in the Mineral Titles Act is automatically deemed to be a ML granted pursuant to the Mineral Titles Act.

9.10.5 A MCC is not deemed to be any form of mineral title granted under the Mineral Titles Act, however the MCC continues in force until it expires or is replaced with another form of mineral title. An existing MCC can continue to be renewed in accordance with the processes set out in the *Mining Act 1980* (NT).

9.10.6 The rights granted by a MCC include rights to:

9.10.6.1 carry out exploration for minerals or extractive minerals on the claim area, and such operations and works as are reasonably necessary for that purpose including the removal from the claim area and the treatment of tailings or other mining material the property of the Crown on the claim area;

9.10.6.2 carry out mining for minerals on the claim area, and such operations and works as are reasonably necessary for or associated with that purpose;

9.10.6.3 in carrying out mining for minerals, carry out mining for extractive minerals when that mining is directly associated with or reasonably incidental to the mining of minerals, and such operations and works as are reasonably necessary for or associated with that purpose;

9.10.6.4 carry out such other operations and works for the purpose of exploring for minerals or extractive minerals or mining for minerals on the claim area as the NT Minister thinks fit and specifies when granting the mineral claim.

9.10.7 It is understood from contemporaneous commentary published at the time the *Mining Act 1980* (NT) came into force that MCCs were intended to authorise small scale mining operations (in contrast to MLCs, which were granted for large scale operations). To prevent instances of substantial mining operations being carried out

under an MCC, the NT Minister was given power to direct the holder of a MCC to convert the title to a MLC.

- 9.10.8 It is understood that anecdotal experience is that the NT Minister's practice since the introduction of the Mineral Titles Act 2010 has been to allow MCCs to remain in force, continuing to renew them in accordance with the processes set out in the *Mining Act 1980* (NT).
- 9.10.9 One older form of mineral title that is relevant to TCMG is the Authorised Holdings (Central) ("HLDC"). These titles were granted pursuant to the *Mining Act 1939 – 1979* (NT) (also known as the *Mining Ordinance 1939* (NT), which is now repealed. An HLDC entitles its holder to stack and treat tailings within the area of the holding, under a legislative scheme that treated tailings as chattels that did not form part of the land. The Mineral Titles Act does not address the interaction of these historical holdings with current titles however it is the expectation is that any tailings stored within the area of an HLDC remain the property of the registered holder of the HLDC.

PART VIII

DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. Directors

The Board currently consists of seven Directors, of whom two are Executive Directors and five are Non-Executive Directors.

Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience and how the candidate can further the Company's objectives. The Board will have full responsibility for the Company's operations and will not be externally managed.

Names of the directors of the Company are set out on page 41 and biographies including their other principal activities outside the Group are set out below. St James's Corporate Services Limited is the Company's company secretary.

The business address of each of the Directors is The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa and the business address of the Company Secretary is 107 Cheapside, Second Floor, London EC2V 6DN.

Save for the potential conflict of interest of Yvonne Themba because of her directorship of PAR Gold described in paragraph 6.5 of Part XII, there are no potential conflicts of interest between any duties to the Company of the Directors, senior management and their private interests and/or other duties.

Details of the current Directors and their backgrounds are as follows:

1.1 **Keith Spencer** (Non-Executive Director and Chairman), aged 75

Keith is a mining engineer with 49 years' practical experience. Since 1986, Keith has held senior positions at some of the largest gold mines in the world including: Managing director of Driefontein Consolidated; Chairman and managing director of Deelkraal Gold Mine; director on the boards of gold mines belonging to Gold Fields, South Africa; and operations director of Metorex. In addition, Keith obtained a Mine Manager's Certificate of Competency (Metalliferous and Coal), is a Registered Professional Engineer with the Engineering Council of South Africa, and is a Member of the South African Institute of Mining and Metallurgy.

1.2 **Jacobus ("Cobus") Loots** (Chief Executive Officer), aged 47

Cobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. He has been a director of Pan African since 2009, serving as financial director from 2013 until his appointment as Chief Executive Officer on 1 March 2015.

1.3 **Marileen Kok** (Finance Director), aged 42

Marileen is a Chartered Accountant with extensive experience in the mining industry, specifically relating to financial reporting, corporate finance, governance and regulatory compliance and various other commercial matters. She joined the Group as Group Financial Manager in January 2020. She was appointed as financial director on 1 October 2024.

1.4 **Dawn Earp** (Non-Executive Director), aged 63

Dawn holds a BCom and BAcc degree from the University of the Witwatersrand and is a qualified chartered accountant (CA(SA)), as well as a certified director (CDSA®). She previously served as financial director at both Impala Platinum and Rand Refinery and has held non-executive directorships of various private and listed companies. Her current significant directorships include Arcelor Mittal South Africa, Impala Platinum Holdings, Truworths International and the South African Guide-dogs Association, a non-profit organisation.

1.5 **Thabo Mosololi** (Non-Executive Director), aged 56

Thabo holds a BCom (Hon) degree from the University of the Western Cape and brings a wealth of experience in financial management, corporate governance and audit to the Board. He qualified as a chartered accountant with KPMG in 1994. Since then, he has served on various boards as a member and chairman of audit committees in the resources and other industries in South Africa. Currently, he serves as a director of several listed and unlisted

companies, including MFT Investment Holdings, Truworths Limited, New Season Investment Fund, MalaMala Game Reserve, and Famous Brands Limited.

1.6 Charles Needham (Non-Executive Director), aged 71

Charles holds an Articles of Clerkship in Accounting and a Diploma in Mining Taxation and is chairman of Alphamin Resources Corporation (listed on the Toronto Stock Exchange). His previous experience includes 31 years at Metorex and its mining operations in Namibia, South Africa, Zambia and the Democratic Republic of the Congo. He progressively held the positions of group accountant, financial director and ultimately chief executive officer of Metorex. He also serves as a director of several other companies, Divitiae Holdings Limited, Imagined Earth Proprietary Limited, METPROP Proprietary Limited, MetQuip Proprietary Limited, Orpheus Property Holdings Proprietary Limited, Unit 8 Tradewinds Proprietary Limited (Company is dormant) and Alphamin Bisie Mining Proprietary Limited.

1.7 Yvonne Themba (Non-Executive Director), aged 60

Yvonne is the executive director of BoThemba Projects. She was previously responsible for human capital at Phembani Group and Shanduka Group. She headed the group corporate communications department at African Life Assurance Limited and the CSI and corporate communications department at Sanlam. Prior to that, she was deputy director of the Life Officers' Association. Her other directorships include the Adopt-a-School Foundation non-profit organisation, Canadoce Investments Close Corporation, eLogistics Portal Proprietary Limited, Pfortner Holdings Proprietary Limited, Pfortner Solutions Proprietary, Xerosystems Proprietary Limited, Energy Mobility Education Trust (EMET)' SVRI (Sexual Violence Research Initiative) and is an executive at Capital Legacy Solutions.

Company secretarial services are provided by St James's Corporate Services Limited, who report directly to the Board through the person of the Chairman, which the Board is satisfied is in accordance with the UK Corporate Governance Code and the Companies Act 2006.

The Board

The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

2. Senior Management

In addition to the Directors, key members of the senior executive team with responsibility for day-to-day management of Group's business are set out below. These are the senior managers who are relevant to establishing that the Company has the appropriate expertise and experience for the management of the Group's business:

2.1 Hendrik Pretorius (Executive: technical services and new business), aged 40

Hendrik holds a BSc (Hons) degree in Geology from the University of Johannesburg, as well as a Graduate Diploma in mining engineering (GDE) from the University of the Witwatersrand. He has 22 years' experience in economic geology and mineral resource management. Hendrik's past experience and responsibilities include management of bulk mining activities from open cast and shallow underground manganese operations and exploration in South Africa for BHP Billiton, mid to ultra-deep level gold mining and reserve delineation and exploration in placer type and greenstone deposits globally for Gold Fields and currently for Pan African Resources, where he is the Executive: Technical Services and New Business. Prior to his role at Pan African, he was a principal resource geologist consultant, focusing on the resource estimation for multiple commodities globally. He is a Competent Person to approve Mineral Resources and Mineral Reserves in compliance with the SAMREC Code and the relevant requirements of the JSE Limited Listings Requirements. Hendrik is a member of the South African Council for Natural Scientific Professions, and a fellow of the Geological Society of South Africa.

2.2 Jonathan Irons (Executive: South African Surface Operations), aged 59

Jonathan is a process engineer and commenced his career with Anglovaal in 1989, where he moved through the operational management structures to become the Manager Metallurgy at

Barberton Mines in 2016. During this tenure he successfully executed the construction, commissioning and operation of the Barberton Mines Tailing Retreatment Plant (BTRP) that was successfully commissioned in July 2013, as well as Evander Mines' Elikhulu Tailings Retreatment plant in 2018, including construction of the associated modern TSFs. Jonathan has been responsible for the operational oversight of the Group's Processing Plants and TSFs and was appointed as PAR's Accountable Executive for Tailings in accordance with the GISTM. From 2022 he was involved with the MTR operations, overseeing its successful construction and commissioning. He is currently Executive for SA Surface Operations, which includes managing the Group's surface operations and new project work.

2.3 Randel Rademann (Executive South African Underground Operations), aged 56

Randel is a professional mining engineer who started his career at Goldfields in 1988 as a learner official. He holds a National Higher Diploma in Metalliferous mining and a Graduate Diploma Engineering in Mineral Economics (Wits). He holds a Mine Managers Certificate of competency with vast experience in the South African mining industry, with more than 20 years' experience at senior managers' level. Randel joined Pan African Resources in July 2023 as General Manger at the Evander Operations and was promoted to his current role in July 2024. Randel excels in driving performance management, business improvement initiatives and target achievements. He is skilled at project and strategic planning and management, business development, organisational processes, business plan delivery and performance management.

3. Further Disclosures on Directors and Senior Managers

- 3.1 The Directors and Senior Managers currently are, and have during the five years preceding the date of this Prospectus been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Group) or partners of the following companies or partnerships:

Name of Director/Senior Manager	Current Directorships/ Partnerships	Past Directorships/ Partnerships
<i>Director</i>		
Keith Spencer	None	Keith Spencer Consulting Jankel And Berel Side Group Side Properties Side Property Holdings
Jacobus ("Cobus") Loots	Charbon Minerals LTS Ventures	Varsity Property Ventures
Marileen Kok	None	Midstream Ridge Home owners association
Dawn Earp	ArcelorMittal SA Ltd Truworhts Int Ltd Impala Platinum Holdings Ltd	Ekurhuleni Jewellery Benefication Project East Rand Gold And Uranium Company Western Deep Levels Laelia
Thabo Mosololi	Truworhts International MalaMala Game Reserve Famous Brands Limited Bafomo Irablox Eternity Star Investments 242 Sunmart 005 Property Holdings 4 Blueberry Fields Knysna	Roadgrass Investments Hospitality Property Fund Crocodile Enterprises New Seasons Investment Fund Tsogo Sun Western Cape

Name of Director/Senior Manager	Current Directorships/ Partnerships	Past Directorships/ Partnerships
	New Seasons Investment Holdings Nsih Holdco Mmgr Foundation Kotula Investments And Advisory Services Mft Investment Holdings	
Charles Needham	Imagined Earth (Pty) Ltd Metprop (Pty) Ltd Orpheus Property Holdings (Pty) Ltd Metquip (Pty) Ltd Needham Racing	Unit 8 Tradewinds CC Divitiae Holdings (Pty) Ltd Ruashi Holdings Consolidated Murchison Resolution Recycling Rondevly Minerals Kingsa Side Property Holdings Erf 1646 Sea Vista Metorex Investments Mining and Management
Yvonne Themba	Raindance Asset Management Champrimo South Africa Svri E Logistics Portal Pfortner Solutions Canadoce Investments Bo Themba Projects Adopt A School Foundation Canadoce Investments	Clique Marketing Mathomo Packhouse Orce Talamati Asset Managers Talamati Capital Managers Xerosystems Pfortner Holdings Umkomazi Mining
<i>Senior Managers</i>		
Hendrik Pretorius	None	None
Jonathan Irons	Barberton Christian Fellowship Iron Webb Intent – Wimpy Barberton Gateway Christian School	None
Randel Rademann	Owner Lednar Pty Ltd	None

3.2 None of the Directors or Senior Managers have within the period of five years preceding the date of this Prospectus:

3.2.1 any convictions in relation to fraudulent offences; or

3.2.2 been associated with any bankruptcy, receivership, liquidation or administration while acting in the capacity of a member of the administrative, management or supervisory body or as a partner, founder or a senior manager of any partnership or company; or

3.2.3 been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including designated professional bodies); or

3.2.4 ever been disqualified by a court from acting as a director of a company, or from acting as a member of the administrative, management or supervisory bodies of any company, or from acting in the management or conduct of the affairs of any company.

3.3 Save for the potential conflict of interest of Yvonne Themba because of her directorship of PAR Gold described in paragraph 6.5 of Part XII, the Company is not currently aware of any potential conflicts of interest between any duties carried out on its behalf by any of the

persons referred to in the preceding paragraph, and their respective private interests. However, the Company cannot provide any assurance that none of the Directors will become involved in one or more other business opportunities that would also present conflicts of interest in the time they allocate to the Company.

- 3.4 Save for the potential conflict of interest of Yvonne Themba because of her directorship of PAR Gold described in paragraph 6.5 of Part XII, there are no potential conflicts of interest between the duties of each Director and each Senior Manager to the Company and his or her private interests or other duties.
- 3.5 There are no family relationships between any of the Directors and any of the Senior Managers.

4. Corporate Governance and Committees

4.1 Corporate Governance

Pan African recognises the value and importance of high standards of corporate governance and ensuring that all of its practices are conducted transparently, ethically and effectively.

From Admission, the Board has resolved to adopt and report against the UK Corporate Governance Code. The Company intends to comply with, where possible, or explain where it feels appropriate, against the Provisions of the UK Corporate Governance Code as soon as practicable following Admission and on an ongoing basis. In addition, the Company will continue to comply with the King IV Report on Corporate Governance for South Africa.

4.2 Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise “independent” non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors’ judgement.

Two of the non-executive directors, Keith Spencer and Thabo Mosololi have served on the Board of Directors for more than nine years and would not be considered independent as defined by the UK Corporate Governance Code. The Board of Directors has satisfied itself that they both display independence of thought, mindset and judgement in their roles as Chair of the Board and the Social and Ethics Committee, respectively. Accordingly, the Board considers that the appropriate arrangements have been made to comply with this aspect of the UK Corporate Governance Code. In addition, in compliance with the UK Corporate Governance Code, the Board has established audit and risk, remuneration and nomination committees, each comprising of three independent non-executive directors.

4.3 Senior Independent Non-Executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Dawn Earp is to be appointed as the Company’s Senior Independent Non-Executive Director with effect from Admission.

4.4 Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. Conditional upon Admission, the Directors intend to put themselves up for re-election at the Company’s next Annual General Meeting (to be held on 20 November 2025) and at each subsequent Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-

assessment of the ongoing independence of each of the Non-Executive Directors and makes an appropriate statement disclosing their status in the Company's annual report.

4.5 Committees

The Board is assisted in its responsibilities by five Board of Directors committees (Committees): (i) the Audit & Risk Committee; (ii) the Nomination Committee; (iii) the Remuneration Committee; (iv) the Safety, health, environment and quality ("SHEQ") Committee; and (v) the Social & Ethics Committee. The Committees' terms of reference are formally documented and will be updated as necessary with effect from Admission to reflect the relevant provisions of the UK Corporate Governance Code.

4.5.1 Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board, retirements and appointments of additional and replacement Directors and committee members and will make appropriate recommendations to the Board on such matters. The Nomination Committee meets not less than twice a year.

The Nomination Committee is chaired by Keith Spencer, and its other members are Dawn Earp, Thabo Mosololi, Yvonne Themba, Charles Needham. The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect. Although Keith Spencer and Thabo Mosololi have served on the Board of Directors for more than nine years and would not be considered independent as defined by the UK Corporate Governance Code, as mentioned above, the Board of Directors has satisfied itself that they display independence of thought, mindset and judgement. In addition, the three other members of the Nomination Committee are considered independent as defined by the UK Corporate Governance Code.

4.5.2 Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Executive Directors and the company secretary. The Remuneration Committee also ensures compliance with the UK Corporate Governance Code in relation to remuneration wherever possible. The Remuneration Committee meets not less than three times per year.

The Remuneration Committee is chaired by Yvonne Themba, and its other members are Charles Needham, Thabo Mosololi. The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors and that the chair of the board should not be the chair of the Remuneration Committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect. Although Thabo Mosololi has served on the Board of Directors for more than nine years and would not be considered independent as defined by the UK Corporate Governance Code, as mentioned above, the Board of Directors has satisfied itself that he displays independence of thought, mindset and judgement. In addition, the two other members of the Nomination Committee are considered independent as defined by the UK Corporate Governance Code.

4.5.3 Audit & Risk Committee

The Audit & Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Group's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit & Risk Committee further assists the Board in its duty to carry out a robust assessment of the principal risks facing the Company. It reviews the risk register prepared and maintained by management and confirms that the principal risks have been identified and (where appropriate) mitigated. The purpose of the Committee is to manage rather than eliminate risk and therefore it cannot provide absolute assurance against any one risk. The role of the Committee is to review reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied. The Audit & Risk Committee meets at least four times a year, generally just prior to Board meetings and has unrestricted access to the Group's auditors.

The Audit & Risk Committee is chaired by Dawn Earp, and its other members are Charles Needham, Thabo Mosololi. The UK Corporate Governance Code recommends that an audit committee comprise at least three members who are independent non-executive directors and that the Chair is not a member of the audit committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect. Although Thabo Mosololi has served on the Board of Directors for more than nine years and would not be considered independent as defined by the UK Corporate Governance Code, as mentioned above, the Board of Directors has satisfied itself that he displays independence of thought, mindset and judgement. In addition, the two other members of the Nomination Committee are considered independent as defined by the UK Corporate Governance Code.

4.5.4 SHEQ Committee

The SHEQ Committee assists in the Board's oversight of the effectiveness of the Group's safety, health, environmental and quality (SHEQ) policies and programmes. The SHEQ Committee also keeps the Board informed of the Group's objectives, compliance with, and maintenance of standards in these areas. The role of the SHEQ Committee is to (i) develop the framework, policies and guidelines for SHEQ management; (ii) review the policies and performance of the Group, and the on-going implementation of such policies; (iii) receive reports covering matters relating to SHEQ risks and liabilities at the corporate office and divisions of the Company; (iv) independently manage subsidiaries and significant investments where appropriate; (v) monitor key indicators on accidents and incidents and ensure such information is communicated to other companies managed by, or associated with the Company; (vi) consider substantive national regulatory and technical developments in the SHEQ fields; and (vii) facilitate participation, co-operation and consultation on SHEQ matters with relevant stakeholders, including but not limited to, governments, national and international organisations, other companies and other SHEQ bodies.

The SHEQ Committee meets not less than four times per year. The SHEQ Committee comprises of not less than two directors, two of whom are independent non-executive directors and one of whom is the chief executive officer. The SHEQ Committee is chaired by Keith Spencer, and its other members are Cobus Loots, Dawn Earp and Charles Needham. The following members are regularly invited to the SHEQ committee – Group SHEQ manager; Group ESG manager; Group ESG specialist; Head of investor relations; Executive – SA Underground Operations and Executive – SA Surface Operations; General manager for each of the Group's operations.

4.5.5 Social & Ethics Committee

The Social & Ethics Committee is constituted as a statutory committee of the Company and the Board under applicable South African law provisions, and assists the Board in ensuring that the Company and the other entities in the Group are and remain committed, socially responsible corporate citizens by creating a sustainable business and having regard to the Group's economic, social and environmental impact on the communities in which it operates. The primary purpose of the Social & Ethics Committee is to oversee the Group's activities in sustainable social and economic development which, *inter alia*, include public safety, HIV/Aids, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality and ethics management.

The Social & Ethics Committee meets not less than four times per year. The Social & Ethics Committee comprises of not less than three directors, of which the majority are independent non-executive directors and the chairperson is an independent non-executive director. The SHEQ Committee is chaired by Thabo Mosololi, and its other members are Marileen Kok and Yvonne Themba. Every member of the Social & Ethics Committee has experience in some area pertinent to its business. The responsibilities and duties of the Social & Ethics Committee include (i) statutory duties relating to social and economic development, good corporate citizenship, consumer relationships, labour and employment; and (ii) other duties as delegated to the Social & Ethics Committee by the Board.

5. Market Abuse Regulation

The Group has adopted policies and procedures so as to manage and control inside information, and to avoid the unlawful disclosure of inside information. The Group, the Directors and senior management are aware of their obligations under the Market Abuse Regulation, and the Group has adopted a share dealing code consistent with the provisions of the Market Abuse Regulation.

The Group has included confidentiality obligations within its contracts with its Directors, the senior management and employees, and has ensured that each Director, member of the senior management team and key employee involved in projects is aware of their responsibilities under the Market Abuse Regulation. In addition, the Group has taken practical steps to prevent the unauthorised access to information, primarily through restricting access to inside information to those required to have knowledge of it and by seeking to ensure the security of its information technology systems. Where the Group deals with a third party and such third party will have access to inside information, the Group will require the third party to adhere to confidentiality obligations in relation to inside information and will make such party aware of their obligations under the Market Abuse Regulation.

The Group will continue to retain professional advisors to assist it with marketing and communications, and all marketing and communications will be approved by the Group prior to its release. Where inside information is to be disclosed, the Group will seek such professional advice as it considers is required in all the circumstances to ensure that inside information is correctly managed and released to the market.

The Group is aware that, in the course of their duties, those individuals engaged by the Group may come to possess inside information. Where such individuals are no longer engaged by the Group, the inside information to which they are or have been privy remains confidential under the terms of their engagement, in addition to their obligations under the Market Abuse Regulation.

6. Share Dealing Code

The Group has adopted, with effect from Admission, an updated code of securities dealings in relation to the Ordinary Shares which is based on the requirements of the UK Market Abuse Regulation. The code will apply to the Directors, persons discharging managerial responsibility and certain other persons depending on their role or function as senior managers but who are not identified as persons discharging managerial responsibilities.

PART IX

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 22.6 of Part XII — *“Additional Information”* of this Prospectus, contain financial information about the Group:

- Annual Report 2025, containing the Group’s audited consolidated financial statements as at and for the year ended 30 June 2025, together with the audit report in respect of that period and a discussion of the Group’s financial performance;

Certain sections of the Annual Report 2025, are incorporated by reference into, and form part of, this Part IX of this Prospectus, as explained in Part XV — *“Relevant Documentation and Incorporation by Reference”*.

The consolidated financial statements contained in the Annual Report 2025 were audited by PricewaterhouseCoopers LLP as independent auditors and the audit report for each such financial year was unqualified.

PART X

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation and indebtedness as at 31 August 2025.

The following table shows the consolidated capitalisation of the Group as at 31 August 2025. The figures have been extracted without material adjustment from the underlying accounting records of the Group as at 31 August 2025.

	As at 31 August 2025 (Unaudited) (\$'000)
Total current debt (including current portion of long-term debt):	
Guaranteed	0
Secured	50,395.6
Unguaranteed / unsecured	2,541.2
Total non-current debt (excluding current portion of long-term debt):	
Guaranteed	—
Secured	126,482.3
Unguaranteed / unsecured	3,426.9
Shareholder equity:	
Share capital	39,441.3
Share premium	—
Legal reserves	10,877.2
Other reserves	218,073.4
Total	451,237.8

Capitalisation does not include retained earnings. The legal reserves consist of the share premium account and the other reserves consist of all other reserves.

The following table shows the consolidated Group net indebtedness as at 31 August 2025. The figures have been extracted without material adjustment from the underlying accounting records of the Group as at 31 August 2025.

	As at 31 August 2025 (Unaudited) (\$'000)
Cash	31,621.2
Cash equivalents	—
Other current financial assets	—
Liquidity	31,621.2
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(52,936.7)
Current portion of non-current financial debt	—
Current financial indebtedness	(52,936.7)
Net current financial indebtedness	(21,315.6)
Non-current financial debt (excluding current portion and debt instruments)	(129,909.2)
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	(129,909.2)
Total financial indebtedness	(151,224.8)

The figures disclosed above for financial debt include lease liabilities, comprising \$793,000 of current lease liabilities and \$2.518 million of non-current lease liabilities.

As at 31 August 2025 the Group had no material indirect or contingent indebtedness.

There have been no material changes in the Group's capitalisation or indebtedness position since 31 August 2025 to 17 October 2025, being the Latest Practicable Date.

PART XI

TAXATION

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE TAX RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

1. TAXATION IN THE UK

The following information is based on UK tax law and HM Revenue and Customs practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only.

The tax consequences for each Shareholder investing in the Company will depend on the Shareholder's individual tax position, the jurisdiction in which the Shareholder is resident for tax purposes and the relevant laws of any jurisdiction to which the Shareholder is subject.

Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the Ordinary Shares; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are dealers in securities, collective investment schemes, pension funds, insurance companies, and individuals acquiring or receiving Ordinary Shares in connection with their employment.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the after-tax benefits of investment in the Company.

Shareholders who are neither resident in the UK nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 Dividends

When the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

Individuals

UK resident individual Shareholders who are resident in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

For the 2025-2026 tax year, UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income (the “Nil Rate Amount”). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent to the extent that it would otherwise be charged to income tax at the basic rate, 33.75 per cent to the extent that it would otherwise be charged to income tax at the higher rate, and 39.35 per cent to the extent that it would otherwise be charged to income tax at the additional rate.

Dividend income that falls within the Nil Rate Amount counts towards an individual’s basic or higher rate limits and thus affects both the savings allowance to which they are entitled and the rate of tax due on any dividend income exceeding the Nil Rate Amount. In determining which tax band any dividend income above the Nil Rate Amount falls into, both savings income and dividend income are treated as the highest part of an individual’s income. If an individual has both savings income and dividend income, the dividend income is treated as the top slice.

Corporations

A company holding Ordinary Shares that is UK tax-resident or carries on a trade in the UK through a permanent establishment in connection with which their investment in the Company is used, held or acquired will generally be subject to UK corporation tax on any dividends or distributions paid, unless exempt under Part 9A of the Corporation Tax Act 2009. In practice, most dividends and distributions to UK tax-resident corporate Shareholders will fall within these exemptions, subject to applicable anti-avoidance rules. These exemptions are divided into two categories: one for “*small companies*” and another for non-small companies. A “*small company*” is defined as one with a turnover and balance sheet total not exceeding €10 million and fewer than 50 employees. Shareholders qualifying as “*small companies*” are typically not subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares. Corporate Shareholders should seek independent tax advice to confirm the applicability of these exemptions.

Where dividends do not qualify for exemption, subject to certain exemptions, they will be subject to corporation tax at a rate of 25 per cent on profits exceeding £250,000, 19 per cent on profits below £50,000, and a marginal rate on profits between £50,000 and £250,000.

1.3 Disposals of Ordinary Shares

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not resident in the UK but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable capital loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder’s circumstances and subject to any available exemption or relief.

Individuals

Any gain arising on the sale, redemption or other disposal of Ordinary Shares by a UK resident individual Shareholder will usually be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent and for higher rate and additional rate taxpayers is 24 per cent. UK resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2025-2026.

Corporations

For corporate Shareholders within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain taxed at the rate of corporation tax applicable to that Shareholder. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances.

Overseas Shareholders

A Shareholder (whether individual or corporate) who is not tax-resident in the UK is generally not liable to UK taxation on chargeable gains arising on the disposal of UK shares unless issued by a “property-rich” company. However, they may still be subject to tax under the laws of their home jurisdiction. If such a Shareholder conducts a trade, profession, or vocation in the UK through a branch or agency (or, in the case of a non-UK resident corporate Shareholder, a permanent establishment) to which the Ordinary Shares are connected, they will be subject to the same tax treatment as UK-resident Shareholders. A non-resident individual Shareholder who was previously UK-resident may, in certain circumstances, become liable for UK tax on capital gains from a disposal of Ordinary Shares if they later return to the UK and re-establish residency.

1.4 Further taxation information for UK Shareholders

1.4.1 *Transactions in securities*

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

If these provisions were to be applied by HMRC in respect of the redemption of Ordinary Shares, shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount. These rules apply only in certain circumstances and may not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes being to obtain an income tax advantage.

1.4.2 *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

Neither stamp duty nor SDRT is charged on the issue of new shares

Stamp Duty on Shares

Where existing Ordinary Shares are transferred using paper (i.e. non-electronic settlement), stamp duty of the amount or value of the consideration given for the transfer (rounded up to the nearest £5) will become payable at 0.5 per cent. However, an exemption from UK stamp duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

SDRT

Investors may purchase existing Ordinary Shares using the paperless CREST clearance system. Paperless transfers of existing Ordinary Shares within the CREST system will generally be subject to SDRT, rather than stamp duty, at a rate of 0.5 per cent of the amount or value of the consideration payable. CREST is responsible for collecting SDRT on relevant transactions settled within the CREST system (though in practice, the cost will typically be passed on to the purchaser). Deposits of Ordinary Shares into CREST are generally not subject to SDRT, unless the transfer into CREST is for consideration in the form of money or money’s worth. In certain circumstances, the transfer of the Ordinary Shares may be liable to either stamp duty or SDRT, based on the value of the shares transferred, rather than the amount or value of the consideration given.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempted transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, or otherwise the SDRT charge is cancelled. SDRT is in general payable by the purchaser.

Stamp duty or SDRT rates and regulations may differ for other types of securities, such as bonds or derivatives, and investors should confirm the specific tax obligations related to each type of transaction.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

1.4.3 Information Reporting

The UK is a party to numerous international agreements designed to combat tax evasion and enhance tax compliance through the exchange of information. These include, but are not limited to, the Foreign Account Tax Compliance Act, the Common Reporting Standard, and various other agreements with specific jurisdictions.

In accordance with these international arrangements, as well as the relevant UK regulations implementing them, the Company may be required to collect and report certain information about Shareholders to HMRC. HMRC may then share this information with tax authorities in other jurisdictions, in line with the relevant international agreements and UK regulations.

1.4.4 Corporate Criminal Offences

The Criminal Finances Act 2017 introduced two UK corporate criminal offences for failure to prevent the facilitation of UK tax evasion and failure to prevent the facilitation of foreign tax evasion. These offences may impose criminal liability on a company or partnership (a “Relevant Body”) if it fails to prevent the facilitation of UK or foreign tax evasion by a person acting in the capacity of an associated person. The relevant legislation offers a statutory defence to a Relevant Body if it can demonstrate that it had reasonable “*prevention procedures*” in place at the time the facilitation occurred.

In order to comply with the Criminal Finances Act 2017, the Company may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

2. TAXATION IN SOUTH AFRICA

The statements set out below are intended only as a general and non-exhaustive guide to current South African tax law and practice and apply only to certain categories of persons. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Ordinary Shares. Prospective acquirers of new Ordinary Shares are advised to consult their own professional tax advisers concerning the consequences of the acquisition, ownership and disposition of new Ordinary Shares. This summary is based upon current South African law and South African Revenue Service published practice, as at the date of this Prospectus, each of which may be subject to change, possibly with a retroactive effect.

Unless specified otherwise, the statements set out below apply only to SA Qualifying Shareholders who are resident solely in South Africa for tax purposes, who hold the Shares as an investment and who are the absolute beneficial owners of the Shares and any dividends paid in respect of them. The statements set out below are not addressed to: (i) special classes of Shareholders such as, for example, dealers in securities, broker-dealers, insurance companies and collective investments schemes; (ii) shareholders who hold Shares as part of hedging or conversion transactions; or (iii) shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment.

Shareholders who are in any doubt about their taxation position and Shareholders who are not resident for tax purposes in South Africa should consult their own professional tax advisers.

In the case of persons who are Non-residents (of South Africa) for income tax purposes, this summary should be read in conjunction with the provisions of any applicable double tax agreement between South Africa and their country of residence. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the acquisition, ownership and disposal of the Shares and does not cover tax consequences that depend upon your particular tax circumstances or jurisdictions outside South Africa. This summary is intended as a general guide only and should not be regarded as tax advice. Changes in the law (or the interpretation or application thereof) may alter the tax treatment of the acquisition, ownership and disposal of the Shares, as applicable, possibly on a retrospective basis. It is recommended that you

consult your own tax adviser about the consequences of subscribing for and purchasing, holding and disposing of the Shares, as applicable, in your particular situation.

2.1 Residence-based system of taxation

Residents of South Africa are taxed on their worldwide income including capital gains, whereas Non-residents are taxed only on income sourced in South Africa or deemed to be from a source in South Africa and certain capital gains.

2.2 Individuals

An individual will be a resident of South Africa for tax purposes if:

- such individual is “ordinarily resident” in South Africa. This term is not defined in the SA Income Tax Act and therefore its meaning is determined according to guidelines established by the South African courts. Generally, a person’s ordinary residence will be *“the country to which they would naturally and as a matter of course return from his wanderings; as contrasted with other lands it might be called his usual or principal residence, and it would be described more aptly than other countries as his real home”*; or
- the requirements of the physical presence test are met. This is determined with reference to the number of days spent by the individual in South Africa over a successive six-year period. In order to trigger residency, the person must be physically present in South Africa for more than 91 days in aggregate during the relevant year of assessment as well as for more than 91 days in aggregate during each of the five years of assessment preceding such year of assessment. In addition, the person must have been physically present in South Africa for more than 915 days in aggregate during those five preceding years of assessment. If the person is physically outside South Africa for a continuous period of at least 330 full days, the person will be deemed not to be a resident from the day on which the person so ceased to be physically present in South Africa.

A person’s residence status for exchange control purposes may be different from that person’s residence status for tax purposes.

2.3 Legal persons (company, close corporation and trust)

As regards legal persons, a resident is defined in the SA Income Tax Act as any person which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa. “Place of effective management” is not a defined concept. However, reference can be made to “Income Tax Interpretation Note 6 (Issue 3) – Resident: Place of Effective Management (Companies)” issued on 30 June 2023 which details the approach that may be adopted by SARS to the interpretation of the concept. Accordingly, a company’s “place of effective management” is the place where key management and commercial decisions that are necessary for the conduct of its business as a whole are in substance made.

2.4 General proviso regarding treaty resident persons

The SA Income Tax Act excludes from the definition of “resident” all persons (legal or natural) that are deemed to be exclusively resident in another country in terms of an agreement for the avoidance of double taxation to which South Africa is a party.

2.5 Taxation of Dividends

2.5.1 Dividend definition

A dividend is broadly defined as meaning any amount transferred or applied by a South African tax resident company for the benefit or on behalf of any person in respect of any share in that company, whether that amount is transferred or applied: (i) by way of a distribution made by, or (ii) as consideration for the acquisition of any share in, that company. However, a dividend does not include any amount so transferred or applied to the extent that the amount so transferred or applied: (i) results in a reduction of the Contributed Tax Capital of the company, (ii) constitutes shares in the company, or (iii) constitutes a general repurchase by the company of its shares listed on the JSE.

‘Contributed Tax Capital’ (or ‘CTC’, as that term is defined in the SA Income Tax Act), in its basic form, will comprise amounts received by or accrued to a company as consideration for the issue of

its shares. This would therefore typically be stated capital (previously, share capital and share premium), but excluding any portion thereof which comprises capitalised reserves.

2.5.2 Dividend Income

Dividends declared by a South African company are generally exempt from income tax in the hands of the recipient. Note that there are various anti-avoidance provisions and other specific provisions that may deny the income tax exemption in relation to certain dividends with the result that they are treated as ordinary income in specific circumstances. The position of Shareholders who are not resident in South Africa will depend on the tax legislation applicable to them.

2.5.3 Dividends Tax

South African Dividends Tax is a withholding tax that is levied on the payment of any amount by way of a dividend, subject to certain exemptions. South African Dividends Tax is triggered by the payment of a dividend and is currently levied at a rate of 20 per cent. While the company paying the dividend typically has the obligation to withhold the South African Dividends Tax, the liability for the tax is that of the beneficial owner of the dividend. An exception to this general principle is where a dividend consists of a distribution in specie, resulting in the liability for the South African Dividends Tax falling on the company itself, which means that it may not withhold the tax from the dividend payment. Where dividends are paid to Regulated Intermediaries ("RI"), the obligation to withhold will shift to such RI and accordingly the company would not have to withhold.

There are various exemptions or reductions available in respect of South African Dividends Tax, subject to meeting administrative formalities within prescribed timeframes. The most notable exemption is in respect of dividends paid to a beneficial owner that is a South African resident company, pension fund or provident fund. Furthermore, where a dividend is paid to a Non-resident, the standard rate of South African Dividends Tax may be subject to reduction in terms of an agreement to avoid double taxation to which South Africa is a party.

2.5.4 Reduction in Contributed Tax Capital

As noted above, when a distribution is made from a South African tax resident company's CTC, such distribution should not constitute a dividend (as defined in the SA Income Tax Act) and accordingly should not attract dividends tax, however the shareholder recipient could be subject to tax arising from the receipt of a return of capital (refer to the discussion below on taxation of capital gains).

2.5.5 Capital Gains Tax ("CGT")

Residents of South Africa are subject to CGT as levied in accordance with the Eighth Schedule to the SA Income Tax Act in respect of gains made on the disposal of their worldwide assets (which may include shares held on capital account). Tax is payable on the excess of the net proceeds realised on the sale of assets over the base cost of initially acquiring such shares. Where the net proceeds realised are less than the base cost of the assets sold, a capital loss should be available to reduce other capital gains realised by the taxpayer in the same year of assessment. Any remaining (unutilized) loss may be carried forward and set off against capital gains in subsequent years of assessment. In the case of individual taxpayers (and certain special trusts), 40 per cent of the capital gain is included in taxable income and liable to income tax at the person's maximum marginal tax rate, which cannot exceed 45 per cent, with the result that capital gains are generally taxed at a maximum effective rate of 18 per cent. In the case of taxpayers other than natural persons (e.g. companies and trusts), 80 per cent of any capital gain is included in taxable income and attracts income tax at the taxpayer's applicable tax rate – South African companies therefore pay an effective capital gains tax rate of 21.6 per cent (assuming a 27 per cent corporate income tax rate) and trusts would pay an effective capital gains tax rate of 36 per cent (80 per cent inclusion with a tax rate of 45 per cent).

Non-residents (subject to potential relief under agreements for the avoidance of double taxation to which South Africa is a party) will incur a liability for CGT only in relation to the disposal of certain assets, namely assets effectively connected with a South African permanent establishment or immovable property, which includes a right to or interest in immovable property (including the right to work mineral deposits), situated in South Africa. An interest in immovable property situated in South Africa includes shares held in a company (whether held alone or together with any connected person in relation to the Non-residents), if at least 20 per cent of the shares are so held and where

80% or more of the market value of the assets of that company, at the time of disposal thereof, are attributable to immovable property situated in South Africa.

2.5.6 Securities Transfer Tax

Securities Transfer Tax (“STT”) is levied, *inter alia*, on every transfer (including by way of sale, assignment or cession) of beneficial ownership of a ‘security’ (which includes a share or depository receipt) issued by a corporation incorporated, established or formed (i) in the RSA; or (ii) outside the RSA and listed on an “exchange” (defined in section 1 of the STT Act to mean an exchange as defined in section 1 of the Financial Markets Act and licenced under section 9 of that Act – i.e. the JSE).

STT is imposed in respect of the transfer of listed shares (including the repurchase or redemption of a share) at the rate of 0.25 per cent of the taxable amount of such shares being the higher of the market value or consideration given for the shares, determined in terms of the Securities Transfer Tax Act No. 25 of 2007 (the “STT Act”). The definition of “transfer” in the STT Act excludes the issue of a share and hence no securities transfer tax is payable on the issue of a share.

Typically, the person to whom the listed security is transferred is liable for the STT payable. Where a ‘member’ or ‘participant’ (as those terms are defined in the STT Act) is involved in the transfer of the listed security, such member or participant will be liable for the STT payable, however the tax is recoverable from the person to whom the listed security is transferred (or from the issuer company itself in case of a redemption).

3. TAXATION OF THE PAN AFRICAN RESOURCES GROUP

The Pan African Resources Group of companies consists of various group companies incorporated and/or effectively managed in the Republic of South Africa (“RSA”). All the Group entities are considered residents of the RSA for tax purposes and accordingly subject to taxation under the South African Income Tax Act, no. 58 of 1962 (the “SA Income Tax Act”). Group companies that conduct mining operations and extract mineral resources in the RSA are also liable for mineral royalty tax (“MRT”) under the Mineral and Petroleum Resources Royalty Act, 2008 (the “Royalty Act”).

3.1 Corporate Income Tax

3.1.1 Income Tax Rate

The standard corporate income tax rate in South Africa is currently 27 per cent (for years of assessment commencing on or after 1 April 2022). Any income not derived from gold mining operations is subject to the standard corporate income tax rate.

A differentiated tax regime applies to income derived from gold mining operations as opposed to income derived from other sources (i.e. mining of other mineral resources, non-mining, farming, etc.).

3.1.2 Income from gold mining

Taxable income (as this term is defined in the Income Tax Act), subject to certain exclusions and adjustments for purposes of applying the gold mining formula from gold mining activities related to a specific mine is taxed according to a statutory formula, resulting in a variable tax rate. The formula is:

$$Y = 33 - \frac{165}{X}$$

in which formula –

- “Y” represents the rate of tax to be levied; and
- “X” represents the ratio, expressed as a percentage, calculated as:

Taxable income from gold mining / Total revenue (turnover) from gold mining

If the ratio “X” is 5 per cent or less, the formula results in a tax rate of 0 per cent.

3.1.3 Capital expenditure

Capital expenditure incurred in respect of mining operations is typically fully deductible against income from mining, normally in the year it is incurred or spread over a period of 5 – 10 years

(depending on the nature of the expense). Capital expenditure is typically also ring-fenced on a 'per mine' basis for stand-alone, non-contiguous mining operations (however in limited circumstances, certain cross-access between mines exist).

3.2 *Mineral Royalty Tax*

Certain companies within the Group are liable for a royalty triggered on the transfer (i.e. sale) of their refined mineral resources (i.e. gold) extracted from within the RSA. The royalty is calculated on the gross sales of the gold, with the rate determined by a formula based on profitability. For refined minerals, including gold, the royalty rate is calculated as:

$$\text{RATE} = 0.5 + \left(\frac{\text{EBIT}}{(\text{GROSS SALES} \times 12.5)} \right) \times 100$$

in which formula "EBIT" refers to the earnings before interest and taxes, as defined in the Royalty Act. The resultant rate is capped at 5 per cent for refined mineral resources (7 per cent for unrefined mineral resources). A minimum rate of 0.5 per cent will always apply. The mineral royalty payable is a tax-deductible expense for the purposes of calculating the corporate income tax liability.

PART XII

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names, business address and functions appear on page 41 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company and its share capital

2.1 The Company

2.1.1 The Company was incorporated and registered in England and Wales where it remains domiciled on 25 February 2000 with company number 03937466 as a public limited company under the Companies Act 1985 with the name Viking Internet PLC. On 4 September 2001 the Company changed its name to White Knight Investments PLC and on 8 September 2004 the Company changed its name to Pan African Resources PLC.

2.1.2 The registered office, telephone number and principal place of business of the Company are set out in Part IV of this Prospectus.

2.1.3 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with their shares admitted to the ESCC category or have applied for admission to the London Stock Exchange's Main Market for listed securities.

2.1.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares were created is the Companies Act, and regulations made thereunder. The Company operates in conformity with its constitution.

2.1.5 The liability of the shareholders of the Company is limited.

2.1.6 The accounting reference date of the Company is 30 June and the current accounting period ends on 30 June 2026.

2.2 Share Capital

2.2.1 The Ordinary Shares are denominated in British pounds sterling. The Ordinary Shares have a nominal value of £0.01 each and are fully paid. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights. All the issued Ordinary Shares rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company.

2.2.2 On the Latest Practicable Date, the issued share capital of the Company comprised 2,333,671,528 Ordinary Shares, being a total nominal amount of £23,336,715.28.

2.2.3 On the Latest Practicable Date, the Company did not hold any Ordinary Shares in treasury. Although they are not treasury shares, the Company does however have voting and economic rights in respect of certain Ordinary Shares held by PAR Gold. Please see section 3.2 of this Part XII for further details.

2.2.4 The Ordinary Shares have been created under the Companies Act and shall have the rights and be subject to the restrictions referred to in this Part XII.

2.2.5 There are no listed or unlisted securities of the Company not representing share capital.

2.2.6 There are no convertible securities, exchangeable securities or securities with warrants in issue in the Company.

2.2.7 The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange plc. In South Africa, there is a primary listing of Ordinary Shares on the Main Board of the JSE and a secondary listing on the A2X Market.

Applications have been made to the FCA for all of the Ordinary Shares to be admitted to listing in the equity shares (commercial companies) category (“ESCC”) of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange plc. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 24 October 2025. The current admission of the Ordinary Shares to trading on AIM is also expected to be cancelled on that date.

The listing of the Ordinary Shares on the JSE and the A2X will both continue. The Company may consider a listing on the Australian Stock Exchange in future as a result of the acquisition of TCMG and having operations in Australia. Save for the possible listing on the Australian Stock Exchange and that the listings on the JSE and the A2X will continue, no application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

2.2.8 Immediately following Admission, it is expected that more than 10 per cent of the Company’s issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5.3R of the UK Listing Rules).

2.2.9 Since 1 July 2024 (being the period covered by the Annual Report 2025, which is incorporated by reference into this Prospectus as further detailed in Part XV “*Relevant Documentation and Incorporation by Reference*”) the only change in the issued share capital of the Company was the issue of a total of 112,813,217 Ordinary Shares to the sellers of TCMG, credited as being fully paid at 35.2038 pence per share (being the 30 day volume-weighted average price as at 6 December 2024).

2.2.10 All the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register.

2.2.11 The ISIN of the Ordinary Shares is GB0004300496. The SEDOL number of the Ordinary Shares is 0430049.

2.2.12 The Company has disapplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 21 November 2024. The resolution passed at such Annual General Meeting disapplied the statutory pre-emption provisions on the issue of equity securities for cash in respect of:

2.2.12.1 the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter); and

2.2.12.2 the allotment of equity securities (otherwise than as described in paragraph 2.2.12.1 above) up to an aggregate nominal amount of £1,444,860.33 (being equivalent to 144,486,033 Ordinary Shares).

Such authority will expire (unless previously renewed, varied or revoked by the Company at a general meeting) on the earlier of 31 December 2025 and the conclusion of the AGM of the Company to be held in 2025.

2.2.13 At the Company’s Annual General Meeting which is expected to be held on 20 November 2025 and for which notice will be sent to shareholders shortly following Admission, a special resolution will be proposed to renew the disapplication of the statutory pre-emption provisions on the issue of equity securities for cash in respect of:

- 2.2.13.1 the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter); and
- 2.2.13.2 the allotment of equity securities (otherwise than as described in paragraph 2.2.13.1 above) up to an aggregate nominal amount of £1,520,485.10 (being equivalent to 152,048,510 Ordinary Shares).

Such authority will expire (unless previously renewed, varied or revoked by the Company at a general meeting) on the earlier of 31 December 2026 and the conclusion of the AGM of the Company to be held in 2026.

2.2.14 There are no restrictions on transfer of the Ordinary Shares.

2.2.15 No:

- 2.2.15.1 person has any preferential subscription rights for any share capital of the Company; and
- 2.2.15.2 share or loan capital of the Company is currently under option, or agreed conditionally to be put under option.

2.2.16 The Ordinary Shares conform with the laws of England and Wales and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to in paragraph 2.2.12 above.

3. The Group

3.1 The Company's subsidiaries at the date of this Prospectus are set out below. All of the Subsidiaries are incorporated in South Africa apart from: Pan African Resources Australia Pty Ltd, TCMG, Catalpa Management Proprietary Limited and Yungatha Asset Holdings Proprietary Limited (which are incorporated in Australia); Pan African Resources Minerals DMCC (which is incorporated in Dubai); and Pan African Resources Minerals Co. Limited (which is incorporated in Sudan). The registered address of all of the Subsidiaries is The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa apart from:

- 3.1.1 Pan African Resources Australia Pty Ltd and TCMG (whose registered addresses are Level 3, 16 Ventnor Avenue, West Perth WA 6005, Australia);
- 3.1.2 Catalpa Management Proprietary Limited and Yungatha Asset Holdings Proprietary Limited (whose registered addresses are 65 Burswood Road, Burswood, WA 6100, Australia);
- 3.1.3 Pan African Resources Minerals DMCC (whose registered address is Unit No: F22, DMCC Business Centre, Level No 113, AG Tower, Dubai, United Arab Emirates); and

3.1.4 Pan African Resources Minerals Co. Limited (whose registered address is Office – Keer Building Khartoum, House no 8, Block no 5, Khartoum 2, Khartoum).

Name	Principal activity	Legal and Beneficial ownership
Barberton Mines Proprietary Limited	Gold mining	100%
Evander Gold Mines Proprietary Limited	Gold mining	100%
Evander Gold Mining Proprietary Limited	Gold mining	100%
Mogale Tailings Retreatment Proprietary Limited	Gold mining	100%
Mogale Gold Proprietary Limited	Gold mining	100%
Mintails SA Soweto Cluster Proprietary Limited	Gold mining	100%
Tennant Consolidated Mining Group Pty Ltd	Gold mining	100%
Mogale Clay Proprietary Limited	Clay mining	70%
Pan African Resources Funding Company Limited	Treasury services	100%
Pan African Resources SA Holdings Proprietary Limited	Holding company	100%
Pan African Resources Management Services Company Proprietary Limited	Administration services	100%
Concrete Rose Trading Proprietary Limited	B-BBEE company	100%
Evander Solar Solutions Proprietary Limited	Solar plant	100%
Barberton Blue Proprietary Limited	Agricultural ESG project	80%
Barberton Green Proprietary Limited	Agricultural ESG project	100%
Pan African Resources Properties Proprietary Limited	Property company	100%
Barberton Mines BEE Company (Pty) Ltd	BEE company	100%
Evander Township Limited	Dormant	100%
Pan African Resources Australia Pty Ltd	Intermediate holding company	100%
Tennant Consolidated Mining Group Pty Ltd	Gold mining	100%
Catalpa Management Proprietary Limited	Intermediate holding company	100%
Yungatha Assets Holdings Proprietary Limited	Intermediate holding company	100%
Pan African Resources Minerals DMCC	Holding company of the operations in Sudan	80%
Pan African Resources Minerals Co. Limited	Exploration in Sudan	100%

Although not a subsidiary of the Company within the definition of the UK Companies Act 2006, for accounting purposes PAR Gold Proprietary Limited (whose principal activity is the holding of shares) is treated as a subsidiary for accounting purposes. Further details on the arrangements with PAR Gold are set out in paragraph 3.2 below.

Similarly, although K2015200726 (South Africa) Proprietary Limited is not a subsidiary of the Company within the definition of the UK Companies Act 2006, for accounting purposes K2015200726 (South Africa) Proprietary Limited (whose principal activity is the holding of shares) is treated as a subsidiary for accounting purposes. Further details on the arrangements with K2015 are set out in paragraph 3.2 below.

3.2 *PAR Gold and K2015*

PAR Gold is the holder of 306,358,058 Ordinary Shares in the Company representing 13.12 per cent of the issued share capital of the Company. The Ordinary Shares held by PAR Gold do not constitute treasury shares for the purposes of the Companies Acts, and, accordingly PAR Gold can vote at general meetings of the Company and has done so. However, PAR Gold's holding of Ordinary Shares are ignored for purposes of calculating earnings per share.

There are two classes of shares in PAR Gold. One class of shares ("PAR Gold Ordinary Shares") gives the holder of such shares the right to vote at shareholder meetings of PAR Gold and to receive dividends from PAR Gold and a return of capital on the winding-up of PAR Gold (together the "PAR Gold Income and Capital Rights"). The other class of shares ("PAR Gold A Shares") gives the holder of such shares the right to vote at shareholder meetings of PAR Gold but no PAR Gold Income and Capital Rights. The third class of shares ("PAR Gold Long Term Incentive Plan Shares") gives the holder of such shares the right to vote at shareholder meetings of PAR Gold but only on matters that affect the preferences, rights, limitations, and other terms associated with that specific class of shares as described in paragraph 5.3 below.

There are currently 156,898 PAR Gold Ordinary Shares in issue, of which PAR Funding Company (which is a wholly owned subsidiary of the Company) holds 155,034 PAR Gold Ordinary Shares and K2015 holds 1,864 PAR Gold Ordinary Shares. There are currently 153,791 PAR Gold A Shares, all of which are held by K2015. Accordingly:

3.2.1 PAR Funding Company holds approximately 49.9 per cent of the total voting rights in PAR Gold and K2015 holds approximately 50.1 per cent of the total voting rights in PAR Gold; and

3.2.2 PAR Funding Company holds approximately 98.8 per cent of the PAR Gold Income and Capital Rights and K2015 holds approximately 1.2 per cent of the PAR Gold Income and Capital Rights.

Mthandao Matthews Dlamini (who is an employee of the Group) is the sole shareholder of K2015. The directors of K2015 are Mr Dlamini, Johannes Daniel ("Niel") Symington and Hethendra Gangaram ("Hethen") Hira. Mr Symington and Mr Hira are also employees of the Group. The directors of PAR Gold are Mr Dlamini and Yvonne Themba (a non-executive director of the Company). No member of the Group controls the majority of the voting rights in K2015 or PAR Gold or has the right to appoint or remove a majority of the board of directors of K2015 or PAR Gold, and there is no agreement pursuant to which any member of the Group has the right to control a majority of the voting rights in K2015 or in PAR Gold. K2015 and PAR Gold are therefore not subsidiaries of the Company for the purposes of the Companies Act. However, because Mr Dlamini, Mr Symington and Mr Hira are all employees of the Group, K2015 and PAR Gold are deemed to be subsidiaries of the Company for accounting purposes. Save for Ms Themba being a director of PAR Gold, PAR Gold does not have any relationship with any Director.

The shareholdings in PAR Gold described above are as a result of transactions entered into by the Group in order to satisfy the BEE requirements in South Africa. PAR Gold (previously called Shanduka Gold Proprietary Limited) used to be the Company's primary BEE shareholder. In June 2016 PAR Funding Company acquired from the Standard Bank of South Africa Limited's ("SBSA") approximately 49.9 per cent of the issued share capital in PAR Gold (which at the time had only one class of shares). There was a vendor placing of Ordinary Shares in order to provide a cash consideration of ZAR 545.6 million (which was then equivalent to approximately £23.9 million) to SBSA. The remaining shares in PAR Gold were held as to approximately 49.5 per cent by the Mabindu Business Development Trust and as to approximately 0.6 per cent, by K2015. In December 2017 the share capital of PAR Gold was

reorganised to create the two classes of shares described above and (1) PAR Gold bought back and cancelled Mabindu's ordinary shares in PAR Gold in accordance with South African law; and (2) PAR Gold issued to K2015 the 153,791 PAR Gold A Shares referred to above.

The Board will keep the arrangements relating to PAR Gold under review having regard to all relevant factors including (but not limited to) tax but have no current plans to unwind these arrangements, which will continue immediately following Admission.

4. Substantial shareholders

- 4.1 The Company is only aware of the following persons who, at the date of this Prospectus and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent or more of the Company's total voting rights or could exercise control over the Company:

Name of shareholder	Number of Ordinary Shares as at Latest Practicable Date	Percentage of total voting rights as at the Latest Practicable Date and as at Admission ⁽¹⁾
P Public Investment Corporation	312,620,445	13.40
PAR Gold ⁽²⁾	306,358,058	13.12
Allan Gray Investment Management	182,430,726	7.82
Peregrine Capital (Pty) Ltd	114,499,838	4.90

Notes:

(1): The percentage of total voting rights as at Admission assumes that no Ordinary Shares are issued between the Latest Practicable Date and the date of Admission including (but not limited to) on the exercise of options to subscribe for Ordinary Shares

(2) The Company (through a wholly owned subsidiary) holds approximately 49.9 per cent of the voting rights of PAR Gold and approximately 98.8 per cent of the income and capital rights in PAR Gold. Please see paragraph 3.2 above for further details.

- 4.2 Any person who is directly or indirectly interested in three per cent or more of the Company's issued share capital, will be required to notify such interests, and any increases of multiples of one per cent to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.
- 4.3 Those interested, directly or indirectly, in three per cent or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

5. Bonus and incentive plans

The Company has established the following option bonus and incentive plans:

5.1 Background

The Company has established option bonus and incentive plans (together "the LTIPs"), being the Pan African Share Appreciation Bonus Plan ("PASABP") and the PAR Gold Long-term Incentive Plan ("PGLIP"). The main objectives of the LTIPs are to: appropriately incentivise selected managerial employees within the Group; ensure retention of key skills required for the Group's ongoing profitable performance and growth; align management interests with those of shareholders and shareholder aspirations; ensure longer-term vesting; link incentives to share price performance; and provide objective measurement and benchmarking against the Group's performance and/or personal contribution.

Discretionary incentives are designed to drive and reward long-term corporate growth, within the context of sustaining the Company's values, and to align the interests of shareholders and scheme participants. These include share incentive or similar schemes.

It is the Group's intention to structure any form of LTIP in such a way as to attract and retain the requisite Group skills and to ensure that it is market-related and promotes appropriate actions and behaviour.

5.2 *Pan African Share Appreciation Bonus Plan*

Creation of the PASABP

5.2.1 The PASABP was created by the adoption by the Company of rules of the scheme dated 1 November 2017. At that date the scheme was called the "Pan African Phantom Share Scheme".

5.2.2 Under the PASABP certain senior Group employees are allocated notional shares in the Company. These notional shares will not be actual shares in any company but will, instead, confer a conditional right to a participant, entitling the participant to a cash bonus equal to the appreciation in the price of the Ordinary Shares from the date of allocation to the date of surrender or deemed surrender of the participant's notional shares (the "Share Appreciation Bonus"). Participants may receive more than one allocation of notional shares under the PASABP but no such "top-up" allocation may be made less than two years after the first allocation to a participant (unless an earlier allocation is approved by the Company's remuneration committee ("the Remco")).

Participants in the PASABP

5.2.3 The participants in the PASABP are employees of the Group employed in the Paterson E Band, as well as selected D band employees. The bands are set out in the Paterson Grading system, which is an independent grading system commonly used in the mining industry in South Africa.

Vesting of awards made under the PASABP

5.2.4 On the sixth anniversary (the "PASABP Vesting Date") of the date that the notional shares were allocated to a participant (the "PASABP Allocation Date"), such notional shares will automatically vest and the participant will be paid an amount equal to the Share Appreciation Bonus less tax and other costs. However, a participant may (with the approval of the Remco) request that his or her notional shares be surrendered and that therefore the Share Appreciation Bonus be paid earlier than the PASABP Vesting Date. The rules of the PASABP limit (on a sliding scale) the amount that the Remco can authorise to be paid on an early vesting and such early vesting would have to be after the fourth anniversary of the PASABP Allocation Date in order for full vesting to take place.

5.2.5 There are provisions within the rules of the PASABP setting out what happens: if a participant resigns from his employment with the Group; the retirement (after the age of 55); the South African equivalent of redundancy of a participant; the death; or permanent disability of a participant; or the dismissal of a participant. A participant who is dismissed may surrender his or her notional shares (and be paid a Share Appreciation Bonus) within 60 days of the date of dismissal, but if any notional shares are not yet capable of being surrendered at the date of dismissal then such notional shares will be cancelled and forfeited and the participant will not be entitled to receive any Share Appreciation Bonus in respect thereof, unless the Remco decides otherwise in its absolute and unfettered discretion.

Adjustments following corporate actions

5.2.6 There are provisions within the rules of the PASABP to adjust the rights (as determined by the Group's auditors or nominated merchant bank to be fair and reasonable to the participants concerned) of participants to notional shares if the Company carries out certain corporate actions including (but not limited to): a rights issue; the subdivision or consolidation of the Ordinary Shares; and the Company completing a material transaction.

5.3 *PAR Gold Long-term Incentive Plan*

Creation of the PGLIP

5.3.1 The PGLIP was created in September 2020. The PGLIP replaced a previous scheme called the Pan African Resources Senior Management Share Scheme which this Incentive Scheme (the “PARSMSS”) and the rights of awards granted under the PARSMSS were converted in September 2020 into rights under the PGLIP.

5.3.2 Under the PGLIP participants qualify to acquire PAR Gold shares of a special class, based on an allocation formula. At the end of the measurement period, subject to dividend formula conditions being fulfilled, employees receive a dividend per PAR Gold share, provided the employee is still an employee of good standing.

Subscription for PGLIP Shares

5.3.3 Participants in the scheme subscribe for a class of shares in PAR Gold (“PGLIP Shares”). A new class of PGLIP Shares (which, in each case, will have no par value) is created by the shareholders of PAR Gold for each award under the PGLIP (a “PGLIP Class”), and a new set of rules is adopted for each award under the PGLIP (“PGLIP Rules”). All of the PGLIP Rules are in substantially the same form as each of the other PGLIP Rules. Each PGLIP Class gives the holder of the PGLIP Shares in that PGLIP Class the right to receive a dividend calculated as described in paragraph 5.3.9 below (the “PGLIP Dividend”), but: no right to vote in general meetings of PAR Gold; other than the right to receive the PGLIP Dividend for that PGLIP Class, no right to any income from PAR Gold; and no right to a return of capital on a winding-up of PAR Gold. In every award under the PGLIP Participants subscribe for PGLIP Shares at ZAR0.0001 per PGLIP Share (the “PGLIP Subscription Price”).

Acquisition of PGLIP Shares by PAR Gold after the payment of the PGLIP Dividend

5.3.4 Under each of the PGLIP Rules once the PGLIP Dividend that applies to any PGLIP Shares in any PGLIP Class has been paid to the holders of those PGLIP Shares, the holders of those PGLIP Shares are then required to sell their PGLIP Shares in that PGLIP Class back to PAR Gold for the PGLIP Subscription Price that applied to those PGLIP Shares. Under South African law the directors of PAR Gold are required to make a solvency statement in order to buy back shares in PAR Gold. The Remco obtains an opinion from an independent expert on each PGLIP subscription repurchase. This opinion assesses the repurchase of the specific PGLIP subscription in terms of relevant legislation, and assesses the Company’s solvency and liquidity position, as well as whether there are any material adverse effects on PAR Gold arising from the repurchase of each specific PGLIP subscription.

Participants in the PGLIP and calculation of the number of PGLIP Shares to be subscribed for by a participant

5.3.5 The participants in the PGLIP are executive directors in the Company (as non-executive directors are not entitled to participate in the PGLIP) and senior managers in the Group. The Remco shall, in its sole discretion, determine which employees will become participants in the PGLIP having regard to: an employee’s ability to contribute to the profit and growth of the Group; the critical skills possessed by the employee; the employee’s personal performance against job expectations; and any other reasonable and relevant criteria as determined by the Remco.

5.3.6 The numbers of PGLIP Shares in any PGLIP Class that participants are entitled to subscribe for will vary depending on the seniority of the participant. Seniority is determined by the Paterson Grading system. The allocation of PGLIP Shares in any PGLIP Class will be based on the total guaranteed package in Rand (the “TGP”) of a participant multiplied by a percentage ranging from 40 per cent to 130 per cent depending on the grading of the participant using the Paterson Grading system. A participant’s TGP will exclude any remuneration or benefits which are not guaranteed, and so will exclude any discretionary bonus or other discretionary incentives for that participant. The figure resulting from multiplying a participant’s TGP by the relevant percentage based on the Paterson Grading system is then divided by the 90-day volume-weighted average price in Rand of Ordinary Shares (“90-Day VWAP”) at the

date of the grant of the award, multiplied by 95% and that calculation provides the number of PGLIP Shares that the participant subscribes for any award under the PGLIP.

The criteria and targets for the vesting of an award under the PGLIP

5.3.7 The level of vesting of any awards made under the PGLIP are determined by reference both to: (1) different criteria (which are given different weightings as described below); and (2) whether performance parameters are on-target or meet “stretch” parameters, as follows:

5.3.7.1 There are three criteria i.e.:

- (a) given a 50 per cent weighting, average return of shareholder funds (“ROSF”) over a three-year period, of which 20 per cent of that weighting (and therefore 10 per cent of the total weighting) is “relative” i.e. out-performance of the Company’s peer group and of which 80 per cent of that weighting (and therefore 20 per cent of the total weighting) is “absolute” i.e. out-performance of the Group’s cost of equity;
- (b) given a 20 per cent weighting, total shareholder return (TSR”) over a three-year period; and
- (c) given a 30 per cent weighting, certain ESG criteria.

5.3.7.2 The vesting of the ROSF and TSR elements of an award (but not the ESG element) can be increased by 50 per cent if certain “stretch” targets have been achieved. There is no sliding scale to the “stretch” targets, so if the “stretch” targets are partially met the “stretch” targets are considered not to have been met. Because the “stretch” targets only apply to the ROSF and TSR elements of an award, the maximum percentage of an award that can be achieved if all the “stretch” targets are achieved is 135 per cent

5.3.8 The various criteria are measured as follows:

5.3.8.1 ROSF in any accounting period is calculated by dividing by the net profit after tax in that accounting period by the average shareholder funds (equity and distributable reserves) over that accounting period; and

5.3.8.2 TSR in relation to one Ordinary Share over a three-year period is calculated by deducting the 90-Day VWAP at the beginning of that three-year period from the 90-Day VWAP at the end of that three-year period and then adding back the total amount of dividends that have been paid on one Ordinary Share over that three-year period, divided by the 90-Day VWAP at the beginning of the three-year period.

The calculation and payment of the PGLIP Dividend

5.3.9 The PGLIP Dividend payable on each PGLIP Share held by a participant will be 100 per cent of the 90-Day VWAP on the day that the award vests if all dividend formula criteria have been met. A worked example of the calculation of the PGLIP Dividend is set out on page 166 of the 2025 Annual Report (within the Remuneration Report).

5.3.10 Subject to the solvency and liquidity as well as other relevant requirements of South African law, PAR Gold shall pay any PGLIP Dividend to each participant who remains within the employment of the Group at the PGLIP Termination Date within 60 days of the PGLIP Termination Date.

Vesting of awards made under the PGLIP

5.3.11 Each award under the PGLIP shall vest on the third anniversary of the relevant PGLIP Shares and, accordingly, the PGLIP Dividend in respect of such PGLIP Shares shall become payable.

Participants leaving the employment of the Group

5.3.12 If a participant ceases to be employed on a full time basis by the Group before the PGLIP Termination Date and has been determined, in the sole discretion of the Remco,

to be a “good leaver” i.e. if the participant retires at 63 (or at the age specified in his or her service agreement); dies; is permanently incapacitated as a result of ill-health; is made redundant; leaves as a result of a change of control of the Company then each of the PGLIP Rules contains the following provisions. If a participant is a good leaver then, PAR Gold will acquire a pro-rata portion of their PGLIP Shares (provided that PAR Gold is able to satisfy the relevant requirements of South African law). The price on the acquisition of such PGLIP shares will be ZAR0.0001 per PGLIP Shares. The purchase price on the exercise of such put option will be payable in cash net of any taxes that PAR Gold is obliged to withhold.

5.3.13 If a participant ceases to be employed on a full time basis by the Group and is a “bad leaver” i.e. if the participant ceases to be employed because of his or her: misconduct; poor performance; retirement before 63 (or the age specified in his or her service agreement); voluntary resignation; or any other reason (other than where the participant has been determined to be a good leaver) then PAR Gold shall be immediately entitled, on written notice to the participant, to repurchase all the PGLIP Shares (of whatever PGLIP Class) held by that participant for the PGLIP Subscription Price.

Adjustments following corporate actions

5.3.14 There are provisions within each of the rules of the PGLIP to adjust the rights of participants holding PGLIP Shares if the Group undergoes a merger, amalgamation, recapitalisation, restructuring or similar transaction then the Board shall propose amendments to the rights attaching to the PGLIP Shares that have been issued and the holders of the PGLIP Shares shall be obliged to take all steps and pass all resolutions necessary to approve the amendments provided that the rights and privileges of the participants contained in the proposed amendments are on no less favourable terms than the rights attaching to the PGLIP Shares before any such proposed amendment.

Clawback

5.3.15 If the Board, acting reasonably, considers there has been a significant downward restatement of the financial results of PAR Gold or any material act of malfeasance that has resulted in a material financial loss to the Group which may have negatively impacted the TSR if it had been known by the Board at the time of calculating the TSR, the Board may, in its reasonable discretion, within two years of receipt by a participant of any amounts paid to them in respect of PGLIP Shares, whether by way of a PGLIP Dividend or otherwise:

5.3.15.1 require a participant to pay over to PAR Gold (or as PAR Gold directs) an amount equal to any PGLIP Dividend paid to the participant by PAR Gold; and/or

5.3.15.2 require PAR Gold to withhold from, or offset against, any payments which the participant may be or become entitled in connection with his/her employment with the Group such amount as the Board, acting reasonably, considers appropriate.

5.4 The key features of the two LTIPs can be summarised as set out in the table below:

Details	Pan African Share Appreciation Bonus Plan	PAR Gold Long-term Incentive Plan
<i>Eligibility</i>	Operational management	Executive directors and corporate senior managers
<i>Vesting period</i>	Four years	Three years
<i>Performance criteria and vesting percentages</i>	- Continued employment within the Group for senior managers at an operational level - Share price performance is the main driver of value in this scheme, and unless the share price appreciates, there is no benefit for the participant	- The PGLIP Dividend payment is performance-linked with allocations based on a percentage of TGP, in line with current market benchmarks - Employees qualify to purchase a number of shares in PAR Gold, as calculated by the allocation formula, at ZAR0.0001 per PGLIP Share. These PGLIP Shares may qualify for PGLIP Dividends in accordance with a dividend formula at the end of the measurement period

Details	Pan African Share Appreciation Bonus Plan	PAR Gold Long-term Incentive Plan																								
		- Return on shareholders' funds, total shareholder returns and ESG criteria are used as part of the dividend qualifying formula - Once PGLIP Dividends have been declared and paid on these shares, PAR Gold may reacquire them from the participants at ZAR0.0001 per PGLIP Share.																								
Allocation criteria	Minimum notional shareholding formula: Current TGP multiplied by a Paterson Grading factor, divided by Pan African's 30-day volume-weighted average price (VWAP) share price Paterson Grading factors applied: - E-upper – 3 times - E-lower – 2 times - D-upper – Once	Annual share allocation formula: Current TGP multiplied by the applicable industry benchmark percentage, divided by the Company's 90-day VWAP share price and multiplied by a factor of 95% Current industry benchmarked percentages used: - Chief executive officer – 130% - Financial director – 120% - Senior management – 40% to 80%, depending on seniority																								
LTI opportunity parameters (threshold, on-target and stretch parameters) – effective from FY25	Not applicable	Threshold parameters – apply to all three of the measurement criteria as per the dividend formulae; no dividend is declared on a specific parameter if minimum criteria are not met On-target parameters – performance as per requirements of the dividend formulae for ROSF, TSR and ESG criteria – results in 100% vesting Stretch parameters – apply only to ROSF and TSR criteria <i>ROSF:</i> <i>Relative – 20%:</i> (ROSF outperformance of peer group by an additional 15%) – resulting in stretch vesting of 150% for this parameter (50% x 20% x 150% = 15% maximum) <i>Absolute – 80%:</i> (ROSF outperformance of the Groups' cost of equity by an additional 10%) – resulting in stretch vesting of 150% for this parameter (50% x 80% x 150% = 60% maximum) <i>TSR:</i> TSR outperformance of peer group by an additional 20% – resulting in stretch vesting of 150% for this parameter (20% x 150% = 30% maximum) <i>Note: No sliding scale applied to stretch parameters, therefore binary measurement</i> The maximum achievable stretch percentage would therefore be: <table><tr><th>Parameter</th><th>Threshold</th><th>On-target</th><th>Stretch (150% of ROSF and TSR criteria)</th></tr><tr><td>ROSF – relative to peer group</td><td>—</td><td>10%</td><td>15%</td></tr><tr><td>ROSF – versus Group's cost of equity</td><td>—</td><td>40%</td><td>60%</td></tr><tr><td>TSR – relative to peer group</td><td>—</td><td>20%</td><td>30%</td></tr><tr><td>ESG – based on deliverables</td><td>—</td><td>30%</td><td>30%</td></tr><tr><td>Total</td><td>—</td><td>100%</td><td>135%</td></tr></table>	Parameter	Threshold	On-target	Stretch (150% of ROSF and TSR criteria)	ROSF – relative to peer group	—	10%	15%	ROSF – versus Group's cost of equity	—	40%	60%	TSR – relative to peer group	—	20%	30%	ESG – based on deliverables	—	30%	30%	Total	—	100%	135%
Parameter	Threshold	On-target	Stretch (150% of ROSF and TSR criteria)																							
ROSF – relative to peer group	—	10%	15%																							
ROSF – versus Group's cost of equity	—	40%	60%																							
TSR – relative to peer group	—	20%	30%																							
ESG – based on deliverables	—	30%	30%																							
Total	—	100%	135%																							

<i>Measurement criteria</i>	Pan African's 30-Day VWAP	In accordance with dividend formula
<i>Strike price</i>	Pan African's 30-Day VWAP, applicable to each allocation	Not applicable
<i>Change of control</i>	All unvested options vest automatically	Vesting will occur on a <i>pro rata</i> basis based on lapsed time. In the event of death or disability, similar <i>pro rata</i> vesting will occur
<i>Other criteria</i>	Lapses on the sixth anniversary of the date on which the option was issued	- There is no mechanism to carry over or defer unvested shares (due to underperformance) - Malfeasance/malice and clawback clauses are included consistent with current market practice
<i>Settlement</i>	Cash, based on price appreciation of Ordinary Shares between date of award and date of exercise	PGLIP Dividend, based on the 90-Day VWAP on measurement date
<i>Dilution limit Assignment/ encumbrance of rights</i>	Non-dilutive scheme Not permitted without the consent of the Remco	Non-dilutive scheme Not permitted without the consent of the Board, but the Remco may in certain circumstances approve the transfer of PGLIP Shares to a trust for the benefit of the participant and his immediate family
<i>Amendment to the rules of the scheme</i>	By the Remco, subject to the approval of the Board, provided that if such amendment adversely affects the vested rights of a participant, then to the extent legally permissible, such rights of a participant will be adjusted in a manner which, in the opinion of the Board, in consultation with the Group's auditors or merchant bank, is fair and reasonable to participants	By the Remco, subject to Board approval, provided that if any amendment adversely affects the rights of any participant, then, to the extent legally permissible, these affected rights will be adjusted in a manner which, in the reasonable opinion of the Board is fair and reasonable to the participants
<i>Law governing the scheme</i>	South African law	South African law

6. Directors' and Senior Managers' Interests

6.1 The interests of the Directors and the Senior Managers and their connected persons in the share capital of the Company, as of the date of this Prospectus and as they are expected to be immediately following Admission, all of which are beneficial and are held directly unless otherwise stated, are as follows:

Name of Director/Senior Manager	Number of Ordinary Shares at the date of this Prospectus and Admission	Percentage of issued Ordinary Shares at the date of this Prospectus and Admission ⁽¹⁾
Keith Spencer	3,000,000	0.129
Jacobus ("Cobus") Loots	6,245,854 ⁽²⁾	0.30268
Marileen Kok	45,000	0.002
Dawn Earp	Nil	Nil
Thabo Mosololi	160,000	0.007
Charles Needham	25,000	0.001
Yvonne Themba	Nil	Nil
Hendrik Pretorius	Nil	Nil
Jonathan Irons	Nil	Nil
Randel Rademann	Nil	Nil
Total	9,475,854	0.41

Notes:

(1) The percentage of total voting rights as at Admission assumes that no Ordinary Shares are issued between the Latest Practicable Date and the date of Admission including (but not limited to) on the exercise of options to subscribe for Ordinary Shares.

- (2) 5,097,154 of the Ordinary Shares in which Cobus Loots has an interest are held by LTS Ventures Proprietary Limited, a company owned and controlled by Cobus Loots.
- (3) On 17 October 2025, Cobus Loots, through LTS Ventures Proprietary Limited, agreed to sell 200,000 Ordinary Shares. It is expected this trade will settle on 22 October 2025. Following this transaction, Cobus Loots has an indirect beneficial interest of 4,897,154 ordinary shares, representing 0.2098 per cent. of the Company's issued share capital and a direct beneficial interest of 1,148,700 ordinary shares, representing 0.04922 per cent. of the Company's issued share capital.

Accordingly, upon Admission, the Directors and Senior Managers will in aggregate be interested in, directly and indirectly, 9,475,854 Ordinary Shares representing approximately 0.41 per cent of the issued Ordinary Shares.

- 6.2 As at the Latest Practicable Date, none of the Directors or the Senior Managers had any interests in notional shares under the PASABP:
- 6.3 As at the Latest Practicable Date, the Directors (excluding the Non-Executive Directors who are not eligible under the PGLIP) and the Senior Managers had the following interests in PGLIP Shares:

	Total shares as at 1 July 2025	Grant date	Grant price in ZAR	Shares granted/ repurchased during the period	Exercise date	Exercise/ grant price in ZAR	Total options as at the Latest Practicable Date
PAR Gold G-shares							
Cobus Loots	2,711,080	1 July 2023	3.59	—			2,711,080
Marileen Kok	787,627	1 July 2023	3.59	—			787,627
Hendrik Pretorius	787,627	1 July 2023	3.59	—			787,627
Jonathan Irons	669,483	1 July 2023	3.59	—			669,483
Randel Rademann	—	—	—	—	—	—	—
	4,955,817			—			4,955,817
PAR Gold I-shares							
Cobus Loots	1,858,236	1 July 2024	5.51	—			1,858,236
Marileen Kok	1,034,483	1 July 2024	5.51	—			1,034,483
Hendrik Pretorius	539,857	1 July 2024	5.51	—			539,857
Jonathan Irons	524,433	1 July 2024	5.51	—			524,433
Randel Rademann	—	—	—	—	—	—	—
	3,957,009			—			3,957,009
PAR Gold J-shares							
Cobus Loots				1,082,299	1 July 2025	5.51	1,082,299
Marileen Kok				591,041	1 July 2025	5.51	591,041
Hendrik Pretorius				351,784	1 July 2025	5.51	351,784
Jonathan Irons				367,412	1 July 2025	5.51	367,412
Randel Rademann	—	—	—	—	—	—	—
				2,239,536			2, 239,536

- 6.4 Save as disclosed in paragraph 6.1 above, none of the Directors or the Senior Managers (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.
- 6.5 There are no outstanding loans made or guarantees granted or provided by the Company or the Subsidiaries to or for the benefit of any of the Directors or the Senior Managers.
- 6.6 Yvonne Themba (who is a non-executive director of the Company) is a director of PAR Gold. PAR holds (through a wholly owned subsidiary) approximately 49.9 per cent of the voting rights and approximately 98.8 per cent of the income and capital rights in PAR Gold) and further details of the holdings are set out in paragraph 3.2 above. Because the Company has less than a 100 percent. interest in PAR Gold, it is possible that Yvonne Themba may have a conflict of interest between her duties as a director of PAR Gold and her duties as a director

of the Company, which may mean that she is not able to promote the success of the Company in accordance with her fiduciary duties under the Companies Act. However, because the only asset of PAR Gold is its interest in Ordinary Shares, the Board considers that the interests of PAR Gold and the Company are very likely to be the same and so the possibility of there being any such conflict of interests such that she would need to recuse herself from discussions is very unlikely. Because of the possibility of any such conflict arising, the Board has formally authorised the conflict in accordance with the Companies Act.

Ms Themba has entered into an agreement with the Company (the “Themba Agreement”) in which Ms Themba acknowledges that she is the Company’s appointee on the board of PAR Gold and that she will therefore resign as a director of PAR Gold if asked to do so by notice in writing from PAR and, that if she is asked to resign, she will not claim any compensation for loss of office from PAR or PAR Gold. The Themba Agreement states that Ms Themba does not receive any separate remuneration for being a director of PAR Gold and that her director’s fee includes remuneration for this role. The Themba Agreement provides that all expenses incurred by Ms Themba in her capacity as a director of PAR Gold will be reimbursed to her. The Themba Agreement requires Ms Themba to notify PAR if PAR Gold intends to vote against a resolution proposed by the Company and if PAR Gold intends to sell, encumber or otherwise dispose of any of the Ordinary Shares that it holds.

- 6.7 Save for the potential conflict of interest of Yvonne Themba described in paragraph 6.5 above, no Director nor any Senior Manager has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remains in any respect outstanding or under-performed.
- 6.8 Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

7. Articles

- 7.1 The Articles do not place any limitation on the business on which the Company may carry on.
- 7.2 An electronic version of the Articles is available to download from the Company’s website at <https://www.panafricanresources.com/wp-content/uploads/Articles-of-Assoc-2009.pdf>.
- 7.3 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles:

7.3.1 Objects

The Articles do not contain any provision for objects or purposes of the Company.

7.3.2 Shares

Subject to the provisions of the Companies Act and the Articles, holders of Shares shall have the right to receive notice of, and to attend, and to vote at all general meetings of the Company. A holder of Shares may appoint one or more proxies to exercise all or any of their rights to attend and to speak at the meeting. Save as otherwise provided in the Articles, on a vote on a show of hands (irrespective of the number of shares held by such holder) each holder of Shares present in person shall have one vote and every proxy present who has been duly appointed by a holder of Shares shall have one vote. On a vote on a poll every holder of Shares present in person or by proxy shall have one vote for each share held by them.

7.3.3 Interests in shares

If a Shareholder or any person appearing to be interested in any Shares has been served with a notice pursuant to section 793 of the Companies Act and is in default in supplying to the Company information required within a prescribed period after the service of such notice, the Directors may serve on such Shareholder, or on any such person, a notice (“section 793 notice”) in respect of the Shares in relation to which the default occurred (default shares)

directing that in relation to such Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company.

Where the default Shares represent at least 0.25 per cent of the class of shares the section 793 notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such Shares shall (in whole or in part) be retained by the Company and that no transfer of any of the Shares held by the Shareholders shall be registered.

The section 793 notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above is 14 days from the date of service of the notice.

7.3.4 Variation or alteration of shares

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Act, be varied or abrogated by a special resolution of the holders of Shares passed at a general meeting but not otherwise.

7.3.5 Redeemable shares

Subject to the provisions of the Companies Act, any Shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

7.3.6 Transfer of shares

Subject to the following paragraph, the instrument of transfer of a Share shall be signed by or on behalf of the transferor (and, in the case of a Share which is not fully paid, by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of members. All transfers shall be effected by instrument in writing, in the usual or common form or any other form which the Directors may approve.

The Directors may, in their absolute discretion, refuse to register any transfer of Shares in certified form if it is not fully paid, if the Company has a lien on it, if it is not duly stamped, or it is by a Shareholder who has a holding of at least 0.25 per cent of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act. In addition, the Directors may refuse to register a transfer of Shares if it is in favour of more than four persons jointly, if it is made to or by an infant, or it is of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations or the relevant system.

If the Directors refuse to register a transfer of a share, they shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.

Notwithstanding any other provision of the Articles to the contrary, any Shares may be held in uncertificated form and title to Shares may be transferred by means of a relevant system such as CREST.

7.3.7 Dividend rights

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be payable otherwise than in accordance with the Companies Act and out of the profits of the Company available for that purpose. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

A Shareholder will not be entitled to receive any dividend if they have a holding of at least 0.25 per cent of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act.

The Directors may declare and pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Act.

Unless otherwise provided by the rights attached to any Share, no dividends in respect of a Share shall bear interest.

The Directors may, with the sanction of an ordinary resolution of the Company in general meeting, offer the holders of Ordinary Shares payment of the whole or any part of the dividend wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways credited as fully paid instead of cash.

Any dividend unclaimed for a period of 12 years after it became due for payment shall be forfeited and cease to remain owing by the Company and thereafter shall belong to the Company absolutely.

7.3.8 Return of capital

Subject to the relevant statutory provisions and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be subject to such restrictions on a return of capital as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may classify and determine).

7.3.9 General meetings

The Company must, in respect of each financial year, hold a general meeting as its annual general meeting in accordance with the Companies Act. Subject to the foregoing and to the provisions of the Companies Act, the Annual General Meeting shall be held at such time and place as the Directors may determine which can be partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

Subject to the provisions of the Companies Act, an Annual General Meeting shall be called on not less than 21 calendar days' notice and all other General Meetings shall be called on not less than 14 calendar days' notice. The period of notice shall in each case be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held.

No business other than the appointment of a chair may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a shareholder or a proxy (including by means of an electronic facility or facilities). If within five minutes from the time appointed for the meeting (or such longer interval as the chair thinks fit) a quorum is not present, the meeting, if convened on the requisition of, or by, shareholders, will be dissolved.

At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chair or by at least five shareholders present in person or by proxy and entitled to vote or by a shareholder or shareholders entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the shareholders having the right to vote at the meeting. A resolution put to vote at a general meeting held partly by means of electronic facility or facilities will be decided on a poll. Unless a poll is demanded as above, a declaration by the chair that a resolution has been passed, or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in the book containing the minutes of the proceedings of general meetings of the Company is also conclusive evidence of the fact without such proof.

No Shareholder is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a shareholder, unless all calls or other sums presently payable to them in respect of shares in the Company have been paid.

The appointment of a proxy must be in any usual form, or such other form as may be approved by the Directors and must be signed by the appointor or by their agent duly

authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. An instrument of proxy need not be witnessed.

The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the shareholder giving the proxy.

The Directors may direct that any person wishing to attend any general meeting held at a physical place must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

7.3.10 Directors

The number of Directors of the Company shall be not less than two but shall not be subject to any maximum number.

The Company may by ordinary resolution elect any person to be a Director. The Directors may also appoint a person as a Director, but such person will only hold office until the next annual general meeting and will then be eligible for re-election.

One third of the directors will retire by rotation at the annual general meeting of the Company each year and offer themselves for re-election. It is a requirement of the UK Corporate Governance Code that all directors should be subject to annual re-election to the board. Accordingly, all of the Directors will offer themselves for re-election at each annual general meeting of the Company, notwithstanding the provisions of the Articles about retirement by rotation.

A director shall not be required to hold shares in the Company but shall be entitled to attend and speak at any general meeting of the Company or any meeting of the holders of any class of shares in the Company.

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Directors for six successive months without leave and the Directors resolve that the Director's office should be vacated or if removed by notice in writing from all the other Directors, if the Director is an Executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than forty-two days before the date appointed for the meeting there has been notice in writing given to the Company by a shareholder duly qualified to attend and vote at the meeting of their intention to propose the person for appointment and a written notice signed by the person to be proposed of their willingness to be elected. The Company has power by ordinary resolution (of which special notice has been given) to remove any Director from office before the expiration of their period of office and may by ordinary resolution appoint another person in their place.

At meetings of the Directors, questions are determined by a majority of votes and in the case of an equality of votes the chair of the meeting shall have a second or casting vote. The quorum at Directors' meetings may be fixed by the Directors but otherwise shall be two. The Directors may delegate any of its powers to committees. Decisions of the Directors may also be taken by written resolution approved by all Directors eligible to vote on the matter, provided they would have formed a quorum at a meeting of the Directors.

7.3.11 Directors' Conflicts of Interest

A Director must declare to the other Directors any situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company if it relates to a contract, transaction or arrangement with the Company, or the matter has been authorised by the Directors, or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- 7.3.11.1 any matter which would otherwise result in a Director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- 7.3.11.2 a Director to accept or continue in any office, employment or position in addition to their office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

7.3.12 *Votes and Directors' Interests*

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote on, or be counted in the quorum in respect of, any contract, transaction or arrangement or any other proposal in which they have an interest which (together with any interest of any person connected with them) is to their knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

- 7.3.12.1 the giving of any security, guarantee or indemnity in respect of:
 - (a) money lent or obligations undertaken by them or any other person at the request of or for the benefit of the Company or the Subsidiaries; or
 - (b) a debt or obligation of the Company or the Subsidiaries in respect of which the Director has assumed responsibility in whole or in part under a guarantee, indemnity or by giving security;
- 7.3.12.2 any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or the Subsidiaries for subscription, purchase or exchange;
- 7.3.12.3 any contract or arrangement concerning any other company in which the Director and any persons connected with them do not to their knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent or more of either class of the equity share capital, or the voting rights, in such company;
- 7.3.12.4 any arrangement for the benefit of Directors or employees of the Company or directors or employees of the Subsidiaries which does not award them any privilege or benefit not generally awarded to the other persons to whom such arrangement relates; and
- 7.3.12.5 any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

Subject to the relevant statutory provisions the Company may, by ordinary resolution, suspend or release the above provisions either generally or in respect of a particular matter or ratify any transaction, arrangement or proposal not duly authorised by reason of a contravention of such provisions.

7.3.13 Directors' fees and expenses

The Directors shall be paid out of the funds of the Company for their services as Directors such aggregate sums as the Directors may determine. Any such sums shall be distinct from any salary, remuneration or other amounts payable to a Director.

The Directors are entitled to be paid all reasonable expenses as they may incur in attending and returning from meetings of the Directors, committees of the Directors, general meetings or otherwise in connection with the business of the Company or the proper exercise of their duties.

7.3.14 Directors' indemnity and insurance

The Directors may purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors or officers of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company.

8. Takeover Code, mandatory bids, squeeze out and sell out and notification of major interests in shares

The City Code is issued and administered by the Takeover Panel and applies to the Company.

Other than as provided by the City Code and Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares.

8.1 Mandatory Bid

The City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required by Rule 9 of the City Code (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent, but not more than 50 per cent, of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

8.2 Squeeze Out

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent in value of the Ordinary Shares which are the subject of such offer and not less than 90 per cent of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the three-month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding Ordinary Shares on behalf of the holder in favour of the offeror and pay the consideration for those Ordinary Shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a shareholder can show the offer value is unfair.

8.3 Sell-out

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offer could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent in value of the Ordinary Shares and not less than 90 per cent of the voting rights in the Company, any holder of Ordinary Shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's shares.

The offeror is required to give each Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises their rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

9. Notification of major interests in shares

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

10. Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next twelve months from the date of this Prospectus.

11. Sources of cash, Liquidity and Capital Resources

The Group's liquidity requirements arise principally from funding operational costs, settling working capital obligations and making capital investments. Historically, the Group has utilised a combination of short- and long-term financial instruments to supplement cash flow from operations in order to finance the Group's cash needs and the growth of the Group's business.

Cash generated from operating activities was approximately US\$ 154.9 million for year ended 30 June 2025, compared with approximately US\$ 90.8 million for year ended 30 June 2024. The Group held cash and cash equivalents of approximately US\$ 49.5 million at 30 June 2025 and approximately US\$ 26.3 million at 30 June 2024. The Group's cash balances are held in bank accounts in the jurisdictions of the Group's mining operations to fund its ongoing operations.

The Group will use cash currently held primarily to provide working capital to the Group to complete its intended exploration activities. As at the Latest Practicable Date, the Group had cash resources of ZAR1,174 million (equivalent to US\$67.2 million) and AUD2.7 million (equivalent to US\$1.8 million).

12. Regulatory Disclosures

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

- 12.1 On 30 October 2024 the Company announced the date for the 2024 annual general meeting.
- 12.2 On 31 October 2024 the Company announced the successful commissioning of the Mogale Tailings Retreatment (MTR) operation.
- 12.3 On 5 November 2024 the Company announced the entry into the Principal TCMG Acquisition Agreement relating to the TCMG Acquisition.
- 12.4 On 21 November 2024 the Company announced the results of the 2024 annual general meeting.
- 12.5 On 9 December 2024 the Company announced the number of new Ordinary Shares to be issued in connection with the completion of the TCMG Acquisition.
- 12.6 On 12 December 2024 the Company announced an operational update, the completion of the TCMG Acquisition and the issue of 112,813,217 new Ordinary Shares in connection with the completion of the TCMG Acquisition.
- 12.7 On 10 February 2025 the Company announced a Group trading statement for the six months ended 31 December 2024.
- 12.8 On 12 February 2025 the Company announced unaudited interim financial results for the six months ended 31 December 2024.
- 12.9 On 11 June 2025 the Company announced an operational update, record half-year gold production, substantial decrease in Group gearing and a proposed share buyback programme.
- 12.10 On 10 September 2025 the Company announced the summarised, short-form annual audited results for the year ended 30 June 2025 and the availability of the annual financial statements for the year ended 30 June 2025.

13. Transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

14. Related Party Transactions

- 14.1 The related party transactions entered into by the Group during the period covered by the historical financial information (i.e. between 1 July 2024 and 30 June 2025) are disclosed in Note 38 (*Related Party Transactions*) to the Annual Report 2025.
- 14.2 Save as set out in paragraph 14.1 above, there are no related party transactions that were entered into by the Group during the period covered by the historical financial information set out in Part IX of this document – "*Historical Financial Information on the Group*" up to and including the Latest Practicable Date.

15. Statutory auditor

PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH is the statutory auditor of the Company. Save for the remuneration payable in respect of its role as auditor to the Company, PricewaterhouseCoopers LLP does not have a material interest in the Company. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

16. Accounts and annual general meetings

The accounting reference date of the Company is 30 June and its most recent accounting period ended on 30 June 2025. The Company intends to make public its annual financial report within four months of each financial year end (or earlier if possible).

17. Significant Change

The most recent information regarding the trends in financial performance and financial position of the Company has been discussed in Part VI of this Prospectus

There has been no significant change in either the financial position or financial performance of the Group since 30 June 2025, being the date to which the latest audited consolidated financial information of the Group, as incorporated by reference in Part IX *“Historical Financial Information on the Group”* of this Prospectus, has been published.

18. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

19. Material contracts

The following contracts which: (1) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Group within the two years immediately preceding the date of this Prospectus or (2) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Prospectus by any member of the Group where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

Finance Documents and Security

19.1 Second ranking debt guarantee documents

19.1.1 Debt Guarantee

On 6 December 2022, Bowwood and Main No.40 (RF) Proprietary Limited entered into a Second Ranking Debt Guarantee in favour of TMF Corporate Services South Africa Proprietary Limited (in its capacity as “Notes Trustee”, for an on behalf of the holders of PARS01 Notes (the “PARS01 Noteholders), and FirstRand Bank Limited (in its capacity as “Intercreditor Agent”) (the “Debt Guarantee”).

Pursuant to the Debt Guarantee, Bowwood guaranteed to the PARS01 Noteholders, the due and full performance by PAR Funding Company of its obligations to the PARS01 Noteholders as and when they become due and undertook to the PARS01 Noteholders that if and each time there is a default in the payment or performance of PAR Funding Company of its obligations to the PARS01 Noteholders Bowwood will, on demand from the PARS01 Noteholders, pay any and all sums which may be payable in respect of the PARS01 Notes together with interest or default interest thereon as specified in the documents creating the notes.

The maximum aggregate amount receivable from Bowwood under the Debt Guarantee is limited. The Debt Guarantee commenced on 6 December 2022 and remains in full force and effect until the discharge date, meaning the later of: the on which the 2023 Programme is terminated by the Issuer; and the date on which all of the obligations under or in respect of the PARS01 Notes have been irrevocably and unconditionally discharged in full.

Each Noteholder hereby subordinates its claims against the Debt Guarantor under this Debt Guarantee to the claims of the first ranking secured creditors against the Debt Guarantor under the First Ranking Debt Guarantee dated on or around 17 November 2021.

19.1.2 Intercreditor Agreement

On 6 December 2022, PAR Funding Company entered into an intercreditor agreement (the “Intercreditor Agreement”) with, among others, FirstRand Bank Limited, TMF Corporate Services South Africa Proprietary Limited and Nedbank Limited. The Intercreditor Agreement provided that the liabilities of PAR Funding Company and BML, Evander Gold Mines, Evander Gold Mining and PAR SA Holdings (together “the Intercreditor Agreement Guarantors”) to the

Primary Creditors (as defined in the Intercreditor Agreement) rank *pari passu* in right and priority of payment, without any preference between them.

All liabilities owed by any of PAR Funding Company or any of the Intercreditor Agreement Guarantors are subordinated to the liabilities owed by PAR Funding Company and Intercreditor Agreement Guarantors to the Primary Creditors in accordance with the terms of a subordination agreement concluded between by PAR Funding Company and the Intercreditor Agreement Guarantors with various parties.

This Intercreditor Agreement superseded the existing intercreditor agreement dated 17 November 2021. The Intercreditor Agreement and any non-contractual obligations arising out of or in connection with it are governed by South African law.

19.2 Term and Revolving Credit Facilities Agreement

On 30 June 2023, PAR Funding Company, as borrower, together with the Company and certain subsidiaries Evander Gold, BML, Mogale Gold and MSC and others (together “Banking Guarantors”) as guarantors and Bowwood as debt guarantor, entered into a revolving credit facility agreement (the “RCF”) and term loan facility (the “Term Loan Facility”) with, among others, FirstRand Bank Limited (the “Facility Agent”) and Nedbank Limited, together as lenders (together the “Facilities Agreement”). The Facilities Agreement is governed by the laws of South Africa.

The purpose of the RCF was to refinance the existing revolving credit facility agreement and funding the Group’s capital expenditure requirements and general corporate purposes. The purpose of the Term Loan Facility was to fund the development of the Mogale Project and related financing costs. The maximum amount of the RCF is ZAR 1 billion (of which ZAR 1 million was drawn down at the Latest Practicable Date) and the maximum amount of the Term Loan Facility was ZAR 1.3 billion (of which ZAR820 million was drawn down at the Latest Practicable Date) and no further drawdowns are possible under the Term Loan Facility.

The RCF is available for draw down until 30 June 2026 and no further drawdowns are possible under the Term Loan Facility. PAR Funding Company will be required to provide certain information to the lenders on a semi-annual basis and to achieve customary financial covenants during the term of the RCF.

The interest on the RCF is the aggregate of: (i) the Johannesburg Interbank Agreed Rate or the mean of the rates quoted by the banks appointed by the Facility Agent to leading banks in the Johannesburg interbank market for the relevant interest period (“JIBAR”); and (ii) the margin of 2.75 per cent per annum, as may be adjusted under the Facilities Agreement. The margin on the initial tranche of ZAR 600 million may be adjusted in certain circumstances. The interest on the Term Loan Facility is the aggregate of: (i) JIBAR; and (ii) the margin of 2.85 per cent per annum, as may be adjusted under the Facilities Agreement. If any payments due under the Facilities Agreement are not paid on their due dates then default interest on any unpaid sum is 2 per cent higher than the rate which would have been originally payable.

PAR Funding Company is permitted to repay the whole or part of the amounts drawn down under the Facilities Agreement. In addition, PAR Funding Company is required to repay all of the amounts drawn down in certain circumstances, including (but not limited to): it becoming unlawful for a lender to fund or maintain its participation in any loan under the Facilities Agreement; if PAR Funding Company or any of the Banking Guarantors sell all or substantially all of their assets without the consent of the lenders; if PAR Funding Company or any of the Banking Guarantors cease mining activities for at least 60 days; if the management of PAR Funding Company or any of the Banking Guarantors is wholly or partially displaced under the authority of any government; if PAR Funding Company or any of the Banking Guarantors become sanctioned entities; or there is a change of control of the Company, PAR Funding Company or any of the Banking Guarantors.

The Facilities Agreement contains various customary indemnities.

PAR Funding Company gave representations and warranties standard for a facility agreement including, but not limited to, status and capacity. PAR Funding Company gave undertakings to supply financial statements to the Facility Agent on request and not create any security over any of its assets unless it is permitted security.

The events of default are standard for a facility agreement including, but not limited to, non-payment, cross-default where any financial indebtedness of any obligor is not paid when due, where the Company becomes insolvent, any material adverse effect occurs. If any event of default occurs that is continuing, the Facility Agent shall be entitled to cancel the facility commitment and declare immediate payment of all outstanding loans and accrued interest.

Certain Group Companies entered into the following documents pursuant to the Facilities Agreement in order to provide security to the lenders:

19.2.1 Obligor Cession and Pledge Security

On 30 June 2023, the Company entered into an Obligor Cession and Pledge Security agreement (the “Pledge Security Agreement”) with (1) the Facility Agent, (2) PAR Funding Company Limited and the Banking Guarantors (including the Company); and (3) Bowwood. Under the agreement, PAR Funding Company Limited and the Banking Guarantors (including the Company) granted security over certain rights, title and interest, including shares in Group Companies, bank accounts, cash investments, claims of all amounts of any nature owed to the relevant company from a third party, insurance interests and proceeds, shares and securities accounts, in favour of the Facility Agent to secure the payment obligations of each obligor owing by it to Bowwood from time to time under the counter indemnity agreement.

19.2.2 Fourth Amended and Restated Counter Indemnity Agreement

On 30 June 2023, PAR Funding Company entered into a counter indemnity agreement with, among others, Bowwood and FirstRand Bank Limited, amending and restating the counter indemnity agreement between the same parties dated on or about 29 May 2015, as amended and restated on or about 27 June 2016, on or about 14 September 2017 and again on or about 17 November 2021. The purpose of the Counter Indemnity Agreement is to indemnify the Debt Guarantor against all claims or losses suffered by the Debt Guarantor under debt guarantees.

19.2.3 Debt Guarantee

On 30 June 2023, Bowwood entered into a debt guarantee agreement with FirstRand Bank Limited and Nedbank Limited, to guarantee all obligations and/or indebtedness of PAR Funding Company and the Banking Guarantors from time to time to the lenders.

19.2.4 Subordination Agreement

On 30 June 2023, PAR Funding Company entered into a subordination agreement with, among others, the Senior Finance Parties (as defined in the Facilities Agreement), FirstRand Bank Limited and TMF Corporate Services South Africa Proprietary Limited, whereby all the claims of the Secured Parties (as defined in the Facilities Agreement) against PAR Funding Company or the Banking Guarantors under the Finance Documents from time to time will rank in priority to all sums and liabilities outstanding or owing by PAR Funding Company and the Banking Guarantors to PAR Funding Company or any of the Banking Guarantors from time to time.

19.2.5 Release and Cancellation Agreement

On 30 June 2023, PAR Funding Company entered into a release and cancellation agreement with, among others, FirstRand Bank Limited and Bowwood, under which FirstRand Bank Limited, as Existing Facility Agent, consents to PAR Funding Company and the Banking Guarantors and Bowwood entering into and performing their obligations under the Facilities Agreement and the Finance Documents. Under the agreement, FirstRand Bank Limited, as Intercreditor Agent, conditionally consents to the release of the then existing security and guarantees.

19.3 Domestic Medium Term Note Programme

On or about 17 October 2023, the Company (1), Evander Gold Mining (2), BML (3), Evander Gold Mines (4), and Pan African Resources SA Holdings Proprietary Limited (5) (together the “DMTN Guarantors”), published a Domestic Medium Term Note Programme Memorandum (“2023 Programme”) for ZAR5,000,000,000. The publication of the 2023 Programme superseded a Domestic Medium Term Note Programme Memorandum published by the Company in 2021.

Under the 2023 Programme, PAR Funding Company may from time to time issue notes ("Notes") denominated in any currency agreed by PAR Funding Company and the relevant Dealer (being Rand Merchant Bank, a division of FirstRand Bank Limited). The 2023 Programme has been registered with the JSE.

PAR Funding Company may from time to time issue one or more tranches of Notes under the 2023 Programme, provided that the aggregate outstanding Nominal Amount (being the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note) of all of the Notes issued from time to time does not exceed the Programme Amount (being the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the 2023 Programme at any one time, being ZAR5,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and applicable laws).

Each Note may be a fixed rate note, a floating rate note, a zero coupon note, an index linked note, a dual currency note, a mixed rate note, an instalment note (each as defined in the 2023 Programme) or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.

A tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional financial exchange(s) as may be determined by PAR Funding Company, subject to applicable laws. Unlisted Notes may also be issued under the 2023 Programme. The Applicable Pricing Supplement (being the pricing supplement completed and signed by the Issuer in relation to that tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that tranche of Notes, based upon the *pro forma* pricing supplement which is set out in the 2023 Programme) will specify whether or not a tranche of Notes will be listed and, if so, on which financial exchange.

The 2023 Programme and any supplement thereto will only be valid for the issue of Notes in an aggregate Nominal Amount, which when added to the aggregate Nominal Amount then outstanding of all the Notes previously or simultaneously issued under the 2023 Programme, cannot exceed ZAR5,000,000,000 or its equivalent in other currencies.

The terms and conditions of the Notes are set out in the 2023 Programme and are incorporated by reference into each issued Note.

Pursuant to the terms and conditions, the DMTN Guarantors were required to enter into a guarantee under which, the DMTN Guarantors jointly and severally, irrevocably and unconditionally guarantee to the holders of the Notes ("Noteholders") issued or to be issued by PAR Funding Company under the 2023 Programme the due and punctual performance of all obligations arising under the 2023 Programme pursuant to which PAR Funding Company may incur to the Noteholders and the due and punctual payment of all amounts due by PAR Funding Company in respect of the Notes arising under the 2023 Programme, as amended and/or supplemented from time to time. The DMTN Guarantee will terminate upon the later of the date on which the 2023 Programme is terminated by PAR Funding Company; and the date on which all obligations of the DMTN Guarantors under or in respect of the Notes have been discharged in full.

The 2023 Programme applies to all loan notes issued under a ZAR5,000,000,000 Domestic Medium Term Note Programme established by the Company on 22 July 2021.

As at the Latest Practicable Date ZAR 1,202 million (equivalent to approximately US\$69.7 million) Notes were outstanding.

19.4 NT Loan Agreement

On 19 April 2024, TCMG (as borrower) entered into a loan agreement with Northern Territory of Australia ("NTA") (as lender) (the "NT Loan Agreement"). Under the NT Loan Agreement, NTA agreed to advance to TCMG a loan in the sum of AUS\$10,000,000 (equivalent to approximately US\$6,507,000 at the Latest Practicable Date) (the "NT Loan") to assist with the establishment of a gold mining operation in Tennant Creek.

The NT Loan is for a term of three years from the date of drawdown with interest payable at 2 per cent per annum above three month bank bill swap (bid) Rate (the "BBSW"). The interest rate will be reviewed and reset every three months based on the BBSW at that time. Interest

will accrue daily on the aggregate outstanding amount of that which has been advanced, but no principal or interest payments are required to be made within the first 18 months, and interest accrued during this time will be capitalised. After this period, the principal and interest payments are payable monthly, the first payment is to be made on the date which is 19 months after the date of drawdown and thereafter on the same date of each of the following 17 months.

The NT Loan Agreement has been fully utilised to fund the mobilisation and construction of the Nobles Plant. The NT Loan Agreement is governed by laws of the Northern Territory of Australia.

19.5 Keyview Syndicated Facility Agreement

On 4 June 2024, TCMG entered into a facility agreement (the “Keyview Facility Agreement”) with One Managed Investment Funds Limited as custodian for Keyview Investment Management Pty Ltd as trustee for Keyview Flagship Fund Trust A and One Managed Investment Funds Limited as custodian for Keyview Investment Management Services Pty Ltd as trustee for Keyview Credit Opportunities Fund (collectively, the lenders), Global Loan Agency Services Australia Pty Ltd (as agent), and Global Loan Agency Services Australia Nominees Pty Ltd (as security trustee). The Keyview Facility Agreement provides two term facilities to TCMG, the first facility is for AUD\$36,900,000 (equivalent to approximately US\$24,010,830 at the Latest Practicable Date) (“Facility A”), and second facility is for AUD\$10,100,000 (equivalent to approximately US\$6,572,070 at the Latest Practicable Date) (Facility B) (together, Facility A and Facility B being the “Keyview Facility”).

If a “Default” (as defined in the Keyview Facility Agreement) is subsisting, interest shall accrue on the principal amount of each loan from the date of the Default at a rate which is the sum of 3 per cent per annum plus the then applicable interest rate on such loan. The Keyview Facility Agreement is governed by the laws of New South Wales, Australia.

19.5.1 Facility A

The purpose of Facility A is to pay fees and expenses in relation to the Keyview Facility and finance the relocation of a gold plant from Cloncurry in Queensland and the development, construction, operation and maintenance of the relocated plant at the Nobles Nob site near Tennant Creek (Project).

TCMG will repay the aggregate Facility A loans, in instalments by repayment on repayment dates set out in the Keyview Facility Agreement. The Facility A loans must be repaid in full 36 months from the first utilisation (the “Facility A Maturity Date”). TCMG may not reborrow any part of Facility A which has been repaid. TCMG may request that the Facility A Maturity Date for Facility A be extended by 12 months by delivering to the lenders not less than 90 days before the Facility A Maturity Date a written request for extension.

Interest is payable 16 per cent per annum with respect to any amounts capitalised to the Facility A loan, and 14 per cent per annum with respect to all other amounts.

Facility A has been fully utilised and as of 30 June 2025 interest in the sum of AUS\$5,065,338.99 has accrued. Therefore, as of 30 June 2025 AUS\$41,965,338.99 was outstanding to be repaid to the Lender.

19.5.2 Facility B

The purpose of Facility B is to finance cost overruns in the development of the Project, after Facility A and all other available capital has been drawn in full, and to satisfy TCMG's obligations under certain hedging agreements, whether before or after Facility A and all other available capital has been fully drawn and applied, up to a maximum of AUS\$2,000,000.

TCMG must repay the aggregate Facility B loans in full, 12 months after the date of first utilisation (the “Facility B Maturity Date”). TCMG may not reborrow any part of Facility B which has been repaid. TCMG may request that the Facility B Maturity Date for Facility A be extended by 12 months by delivering to the lender not less than 90 days before the Facility B Maturity Date a written request for extension.

Interest is payable at a rate of 25 per cent per annum.

Material contracts – Barberton

19.6 VTN Agreement

On 28 September 2020, BML (a wholly owned subsidiary of the Company) and VTN Mining (Proprietary) Limited (“VTN”) entered into a mining services agreement (the “VTN Agreement”) under which BML appointed VTN to carry out mining operations and other services at its Consort, Sheba, and Fairview gold mines with effect from 1 July 2021 and for a period of five years ending on 30 June 2026. The services to be provided by VTN include (but are not limited to): vamping (i.e. the collection of gold bearing material pursuant to mining processes such as blasting); preparing feasibility studies in specified instances; small scale mining from in-situ pillars; recovery of gold-bearing material from outside sections; and the bagging and hoisting of material to the surface. The VTN Agreement is governed by the laws of South Africa.

As consideration under the VTN Agreement, BML has agreed to pay VTN an agreed rate per kilogram of gold recovered (including the BTRP plant and Biox recoveries), subject to the rates being reviewed annually. VTN has agreed to pay 1 per cent, of its fee under the VTN Agreement to the Barberton Mines (Pty) Limited Transformation Trust, which is a trust created for the benefit of the local community).

The VTN Agreement may be terminated by BML on certain grounds (including (but not limited to) BML ceasing to carry out gold mining activities at Barberton and VTN becoming insolvent) by providing three months’ written notice. VTN may terminate the VTN Agreement, by providing three months’ written notice, should their mining services no longer be economically viable. In the event of a breach, either party may terminate the VTN Agreement on 14 days’ written notice. The VTN Agreement contains a force majeure clause which states that a party is not in breach of the agreement if a circumstance occurs which is not within the reasonable control of a party (including (but not limited to) government action, epidemics, pandemics, states of emergency/disaster, natural disaster, war, civil commotion, fires, explosions, sabotages, perils of sea or air, and embargoes). If the force majeure event continues for more than a month then the parties shall enter into *bona fide* discussion with a view to alleviating its effect and if the parties cannot agree on such arrangements within 30 days then the party not affected by the force majeure event shall be entitled to terminate the VTN Agreement by giving notice in writing to the other party.

VTN has given certain indemnities to BML and certain customers of BML and third parties, including an indemnity for breach of the VTN Agreement or a breach by VTN of BML’s health and safety protocols.

19.7 Fairview EPC Agreement

On 12 May 2023, Evander Solar (a wholly owned subsidiary of the Company) and Juwi Solar ZA Construction 3 Proprietary Limited (“Juwi Solar”) entered into an engineering, procurement and construction agreement under which Evander Solar employed Juwi Solar for the installation, design, supply, and commissioning (the “Fairview Works”) of an 8.75MW solar power plant at the Company’s Fairview gold mine in Barberton (the “Fairview EPC Agreement”). The Fairview EPC Agreement was entered into on the terms of the General Conditions of Contract for EPC/Turnkey Projects, First Editions, 1999 published by the Federation Internationale des Ingenieurs-Conseils (FIDIC) (the “General Conditions”) as varied by the Fairview EPC Agreement. The Fairview EPC Agreement superseded an early works agreement in the form of a letter of engagement dated 17 October 2022 for a portion of the works covered by the Fairview EPC Agreement. The Fairview EPC Agreement is governed by the laws of South Africa.

The consideration payable under the Fairview EPC Agreement was, excluding VAT, ZAR 144,453,189 and US\$5,172,454. The Fairview Works were required to be completed 406 days after the fulfilment or waiver of all of the conditions precedent to the Fairview EPC Agreement. The Fairview EPC Agreement set out certain thresholds for the performance of the plant installed in accordance with the Fairview EPC Agreement and limits on the damages that Juwi Solar would have to pay Evander Solar if those performance thresholds were not met or if the Fairview Works were completed late.

Neither party was permitted to assign any benefit or interest under the Fairview EPC Agreement except with the prior consent of the other party. Juwi Solar was permitted to sub-contract its obligations under the Fairview EPC Agreement, but if Juwi Solar did sub-contract any of the Fairview Works, it remained responsible to Evander Gold for such sub-contracted Fairview Works. Juwi Solar was required to procure the delivery to Evander Solar of a performance guarantee from the local South African branch of HSBC or another reputable South African bank approved by Evander Solar.

The Fairview EPC Agreement contained customary warranties from Juwi Solar in favour of Evander Solar. The Fairview EPC Agreement provided that the completed Fairview Works were to be fit for the purposes of generating electricity from solar panels. The transfer of ownership of the Fairview Works and materials remained the responsibility of Juwi Solar until issuance of a "Taking-Over Certificate", at which point responsibility passed to Evander Solar.

The Fairview EPC Agreement permitted Evander Solar to terminate the agreement on 14 days' written notice to Juwi Solar in certain circumstances including (but not limited to): the non-delivery of performance security; the abandonment of or unreasonable delay in progressing the Fairview Works; the insolvency of Juwi Solar; or the Taking-Over Certificate was issued later than the contracted date. The Fairview EPC Agreement permitted Juwi Solar to suspend the Fairview Works on 21 days' written notice to Evander Solar if Evander Solar failed to comply with its financial obligations under the Fairview EPC Agreement. The Fairview EPC Agreement also permitted Juwi Solar to terminate the agreement on 14 days' written notice to Evander Solar in certain circumstances including (but not limited to): if Evander Solar continued to fail for 42 days to comply with its financial obligations under the Fairview EPC Agreement; and the insolvency of Evander Solar.

Material contracts – Evander

19.8 KB Agreement

On 24 April 2024, Evander Gold (a wholly owned subsidiary of the Company) and Khumalo Bongani Mining (RF) Proprietary Limited ("KB Mining") entered into a mining agreement (the "KB Agreement") under which Evander Gold appointed KB Mining as the contract miner for the 8 Shaft area of Evander. Evander Gold is a subsidiary of the Company. Under the KB Agreement, KB Mining is required to: ensure that the 8 shaft is in an adequate state conduct mining activities; be responsible for all maintenance including consumables and wear and tear in respect of the 8 shaft; and be responsible for all required infrastructure, power and water supply, ventilation, and other infrastructure required to conduct mining activities safely.

The consideration payable to KB Mining under the KB Agreement was a fixed annual contract management fee of ZAR 4.2 million. In addition, Evander Gold is liable to pay KB Mining for the actual costs incurred in carrying out the activities under the KB Agreement for which KB Mining is required to submit monthly cost reports. Evander Gold is required to maintain appropriate insurance cover at all times for the refined gold, mining infrastructure, and high-grade gold bearing material.

The KB Agreement started on the date of signature and will continue until the 8 shaft no longer has the potential for producing gold bearing material. However, either party may terminate the KB Agreement by providing 30 business days' written notice. Should there be a breach of the KB Agreement, that is not remedied within 10 days of written notice, then either party may terminate the KB Agreement immediately. If KB Mining performs, what Evander Gold considers to be, a material safety breach, then Evander Gold may issue a stop order against KB Mining to cease all activities at 8 Shaft. The KB Agreement contains a force majeure clause which suspends a party's obligations under the KB Agreement if certain events including (but not limited to) an act of God, fire, riot, interruption in electricity supply, war, embargoes, court order, the requirements of any authority, or any other circumstance which is not within the reasonable control of a party for as long as that circumstance continues.

The KB Agreement contains customary warranties from KB Mining in favour of Evander Gold. In addition, KB Mining gave certain indemnities to Evander Gold and certain of its affiliates, including an indemnity for breach of the KB Agreement.

19.9 Evander EPC Agreement

On 27 June 2025, Evander Solar and Nuvo Energy Limited (“Nuvo”) entered into an engineering, procurement and construction agreement under which Evander Solar employed Nuvo for the installation, design, supply, and commissioning (the “Evander Works”) of an 19.7MW_{AC} solar photovoltaic power plant at Evander Mine’s 8 shaft operation located in Evander, Mpumalanga (the “Evander EPC Agreement”). The Evander EPC Agreement was entered into on the terms of the General Conditions as varied by the Evander EPC Agreement. The Evander EPC Agreement is governed by the laws of South Africa.

The Evander EPC Agreement was subject to conditions precedent on or before 31 March 2026 (the “Evander Long Stop Date”) including, but not limited to, Evander Solar obtaining all required environmental authorisations. If the conditions precedent were not fulfilled or waived by the Evander Long Stop Date then the Evander EPC Agreement ceased to have further force and effect other than certain surviving clauses such as confidentiality.

The consideration payable under the Evander EPC Agreement was, excluding VAT, approximately ZAR 265,707,632. The Evander Works were required to commence not later than 30 June 2026 and to be completed 365 days after the commencement date (but may be extended because of any delay attributable to Eskom which is beyond the reasonable control of Nuvo). The Evander EPC Agreement set out certain thresholds for the performance of the plant installed in accordance with the Evander EPC Agreement and limits on the damages that Nuvo would have to pay Evander Solar if those performance thresholds were not met or if the Evander Works were completed late.

Because Nuvo had not seen the geotechnical agreement in respect of the 8 shaft at Evander, the Evander EPC Agreement provides that if, when Nuvo did see such report, it contains information that Nuvo could not reasonably have known (in accordance with the standards of a reasonable and prudent contactor) and such information materially affects the design and/or the Evander Works then Nuvo was entitled to amend the specification of the Evander Works, except that the revised contract price may not exceed a maximum of ZAR 15 million and there will be no extension of time for completion.

Neither party was permitted to assign any benefit or interest under the Evander EPC Agreement except with the prior consent of the other party. Nuvo was permitted to sub-contract its obligations under the Evander EPC Agreement, but if Nuvo did sub-contract any of the Evander Works, it remained responsible to Evander Gold for such sub-contracted Evander Works. Nuvo was required to procure the delivery to Evander Solar of a performance guarantee from the local South African branch of a reputable South African bank approved by Evander Solar.

The Evander EPC Agreement contained customary warranties from Nuvo in favour of Evander Solar. The Evander EPC Agreement provided that the completed Evander Works were to be fit for the purposes of generating electricity from solar panels. The transfer of ownership of the Evander Works and materials remained the responsibility of Nuvo until issuance of a “Taking-Over Certificate”, at which point responsibility passed to Evander Solar.

The Evander EPC Agreement permitted Evander Solar to terminate the agreement on 14 days’ written notice to Nuvo in certain circumstances including (but not limited to): the non-delivery of performance security; the abandonment of or unreasonable delay in progressing the Evander Works; the insolvency of Nuvo; or the Taking-Over Certificate was issued later than the contracted date. The Evander EPC Agreement permitted Nuvo to suspend the Evander Works on 21 days’ written notice to Evander Solar if Evander Solar failed to comply with its financial obligations under the Evander EPC Agreement. The Evander EPC Agreement also permitted Nuvo to terminate the agreement on 14 days’ written notice to Evander Solar in certain circumstances including (but not limited to): if Evander Solar continued to fail for 42 days to comply with its financial obligations under the Evander EPC Agreement; and the insolvency of Evander Solar.

Material contracts – West Rand

19.10 Share purchase agreements relating to the acquisition of the Mintails Project

19.10.1 *Mogale Agreement*

A sale and purchase agreement dated 5 November 2020 (the “Mogale Agreement”) made between Mintails Mining SA Proprietary Limited (in liquidation) (“Mintails”) and the Company pursuant to which Mintails agreed to sell and the Company agreed to buy the entire issued share capital of Mogale Gold Proprietary Limited (“Mogale Gold”), and the benefit of all the claims on loan account which Mintails had against Mogale Gold. The consideration payable to Mintails under the Mogale Agreement was ZAR 37.5 million (equivalent to US\$2.2 million at the Latest Practicable Date) which was satisfied by cash. In addition, the Company agreed that, with effect from completion of the acquisition, it would: procure the release of Mintails and its affiliates from any guarantee, suretyship or indemnity given by Mintails or its affiliates in relation to the Mogale Project; and indemnify certain parties (including Mintails and its affiliates and the liquidators of Mintails) against liability for the rehabilitation liabilities and environmental claims relating to the Mogale Project.

The Mogale Agreement was conditional upon certain conditions being satisfied or waived within 12 months of the date of the agreement. Two of the conditions in the Mogale Agreement were that: the South African court having jurisdiction over liquidations approve the sale of Mogale Gold (the “Court Approval Condition”); and the Company had completed its due diligence on the project within six months of the date of the agreement (the “DD Condition”). The Mogale Agreement contained provisions prohibiting certain events occurring in relation to Mogale Gold before completion without the consent of the Company. Mintails only gave certain fundamental warranties to the Company because the agreement was entered into by the liquidator of Mintails. The Mogale Agreement is expressed to be governed by the laws of South Africa.

19.10.2 *Soweto Agreement*

A sale and purchase agreement dated 5 November 2020 (the “Soweto Agreement”) made between Mintails and the Company pursuant to which Mintails agreed to sell and the Company agreed to buy the entire issued share capital of Mintails SA Soweto Cluster Proprietary Limited (“MSC”), and the benefit of all the claims on loan account which Mintails has against MSC. The consideration payable to Mintails under the Soweto Agreement was ZAR 12.5 million (equivalent to US\$0.7 million at the Latest Practicable Date) which was satisfied in cash. In addition, the Company agreed that, with effect from completion of the acquisition, it would: procure the release of Mintails and its affiliates from any guarantee, suretyship or indemnity given by Mintails or its affiliates in relation to the Soweto Project; and indemnify certain parties (including Mintails and its affiliates and the liquidators of Mintails) against liability for the rehabilitation liabilities and environmental claims relating to the Soweto Project.

The Soweto Agreement was conditional upon certain conditions being satisfied or waived within 12 months of the date of the agreement. The Soweto Agreement also contained a Court Approval Condition and a DD Condition. The Soweto Agreement contained provisions prohibiting certain events occurring in relation to Soweto Cluster before completion without the consent of the Company. Mintails only gave certain fundamental warranties to the Company because the agreement was entered into by the liquidator of Mintails. The Mogale Agreement is expressed to be governed by the laws of South Africa.

19.10.3 *Supplemental agreements relating to the Mogale Agreement and to the Soweto Agreement*

On 4 December 2020, Mintails and the Company entered into an addendum (the “First Addendum”) to the Mogale Agreement and to the Soweto Agreement (together the “Mintails Agreements”) where the deadline to comply with the Court Approval Condition in both of the Mintails Agreements was extended.

On 29 January 2021, the parties entered into a second addendum (the “Second Addendum”) to the Mintails Agreements where it was noted that the Court Approval Condition and the DD Condition in both of the Mintails Agreements had not been satisfied. The Second Addendum therefore amended both the Mintails Agreements to extend the deadline for the satisfaction of

the Court Approval Condition and the DD Condition in both the Mintails Agreements. The parties agreed that the Company would provide funding in an aggregate amount of ZAR 500,000 to Mintails to assist with costs and expenses in fulfilling its obligations under the Mintails Agreements.

On or around 31 January 2022, the parties entered into a third addendum (the “Third Addendum”) to the Mintails Agreements in which the parties agreed to extend to 28 February 2022 the deadline for the fulfilment of the Court Approval Condition and the DD Condition in both the Mintails Agreements and the Longstop Date (as defined in the Mintails Agreements).

On or around 8 February 2022, the parties entered into a revival and amendment agreement (the “Revival and Amendment Agreement”) where it was noted that all the conditions precedent as set out in clause 4 of the Mintails Agreements were not fulfilled by the longstop date for the satisfaction of those conditions consequently causing the Mintails Agreements to lapse. The Revival and Amendment Agreement had the effect of: (i) reviving and reinstating the Mintails Agreements and (ii) extending the deadline for the satisfaction of the conditions precedents in the Mintails Agreements.

By a letter dated 3 August 2022 from the Company to Mintails, the Company notified Mintails of the assignment of its rights and obligations under each of the Mintails Agreements to Mogale Tailings Retreatment Proprietary Limited, a wholly-owned subsidiary of the Company. The Company waived certain conditions precedent relating to merger approval from the South African competition authorities and the need for Ministerial approval of the Mogale Gold transaction, but not any of the conditions precedent to either of the Mintails Agreements. The letter was acknowledged by Mintails on 10 August 2022.

By a letter dated 30 September 2022 from the Company to Mintails, the Company confirmed that the conditions precedents to both Mintails Agreements had been fulfilled or waived and confirmed that the Company should pay to Mintails the relevant consideration on the closing date, 5 October 2022. The letter also confirmed the completion deliverables to be provided by Mintails to the Company on completion.

Material contracts – Tennants

19.11 Emmerson Joint Venture Agreements

TCMG (which is now a wholly owned subsidiary of the Company) entered into a series of joint venture agreements. The purpose of the Principal JV Agreements was to give TCMG the right to earn a 75 per cent interest in the exploration tenements and to earn a 100 per cent interest in the mining tenements. There were two joint venture agreements between the same parties in materially the same terms as each other: one relating to an area in the Northern Territory in Australia (the “Northern Area”) which was to the north of another area in the Northern Territory in Australia (the “Southern Area”). Together those two joint venture agreements comprise the “Principal JV Agreements”.

TCMG entered into the Northern Area Exploration Earn In and Joint Venture Agreement (the “NAEJV Agreement”) dated 15 March 2021 between TCMG (1) and Emmerson Resources Ltd, Giants Reef Exploration Pty Ltd, Santexco Pty Ltd, TC8 Pty Ltd (2) (together the “ERM Parties”). The NAEJV Agreement was the agreement pursuant to which other joint venture agreements were entered into. The parties to the NAEJV Agreement agreed to undertake exploration of minerals on the tenements as listed in the NAEJV Agreement (the “NA Tenements”). The ERM Parties granted TCMG the right to earn a 75 per cent interest in the exploration tenements and to earn a 100 per cent interest in the mining tenements under the NAEJV Agreement.

TCMG also entered into the Southern Area Earn In and Exploration Joint Venture Agreement (the “SAEJV Agreement”) dated 24 May 2021 between TCMG (1) and the ERM Parties. The parties agreed to undertake exploration of minerals on the tenements as listed in the SAEJV Agreement (the “SA Tenements”). The ERM Parties granted TCMG the right to earn 75% interest in the exploration tenements and 100% interest in the mining tenements under the SAEJV Agreement.

The Principal JV Agreements both provide that all parties to those agreements hold any property used for the purpose of the joint venture as tenants in common in the proportions of

their respective interests in the joint venture. TCMG holds a 75% share in the Principal JV Agreements as a tenant in common.

During the five years ending on 13 November 2025 for the NA Tenements and the five years ending on 23 May 2026 for the SA Tenements (collectively the “Earn-In Period”), the ERM Parties covenanted to notsell, assign, encumber or deal with the tenements under the Principal JV Agreements and further customary provisions without the prior written consent of TCMG, such consent not to be unreasonably withheld or delayed.

TCMG or the ERM Parties may, if either party considers feasible, propose a small mine project (i.e. existing, new discovery or extension of an existing discovery of any orebody less than 250,000 ozs of gold or less than 100,000 tonnes of contained copper (or equivalent in value to 250,000 ounces or less of gold in relation to any other minerals in commercially minable quantities) for consideration (the “New Mining Tenement”). New Mining Tenements are to be held 100 per cent by the ERM Parties until transfer to TCMG until the satisfaction of expenditure worth A\$5,500,000 for the NAEJV Agreement and A\$5,000,000 for the SAEJV Agreement (the “Earn-In Obligation”). In the event that a project is proposed for joint venture project (an “MMJV”) for a major mine (i.e. any new discovery or extension of an existing discovery of any orebody more than 250,000 ozs of gold or 100,000 tonnes of contained copper to a minimum inferred JORC resource standard as defined by a scoping study), the ERM parties may take a 10 per cent or 25 per cent interest in the MMJV (which in certain circumstances can be increased to a total 40 per cent interest with payment of additional amounts to TCMG) per centper centin accordance with the provisions in the Principal JV Agreements.

Under both the Principal JV Agreements the parties were required to enter into joint venture agreements between the same parties in materially the same terms as the Principal JV Agreements relating respectively to a small mine in the Northern Area and a small mine in the Southern Area. The Northern Area small mine joint venture agreement was entered into on 15 March 2021, and the Southern Area small mine joint venture agreement was entered into on 24 May 2021. Both the Northern Area and the Southern Area small mine joint venture agreements were amended by a deed of variation dated 28 June 2024 which clarified that, if the full royalty is not paid because if, in both cases, TCMG fails to produce 30,000 ounces of gold within five years of the date of the relevant small mines joint venture agreement then the maximum penalty payable is the maximum royalty that could have been paid under the relevant agreement less the amount of the royalty actually paid .

The duties, obligations, and liabilities of the parties arising out of the Principal JV Agreements are several in accordance with their respective shares. There is no establishment of a partnership between the parties. Each party covenanted, separately, to perform its obligations and commitments and provided customary warranties under the Principal JV Agreements. In the event that a party withdraws from the Principal JV Agreements, it must surrender their respective shares and interest.

Under both the Principal JV Agreements, the appointed manager responsible for overseeing the activities under the joint ventures (the “JV Manager”) is to be supervised by two TCMG representatives and two ERM Parties representatives (jointly the “JV Management Committee”). The JV Management Committee and JV Manager must meet and perform their obligations in line with the provisions of the Principal JV Agreements.

No party may assign any interest in the tenements under either of the Principal JV Agreements without the prior written consent of all parties. No consent of the parties is required in the event that a party wishes to assign their interest under the Principal JV Agreements to a related body corporate, with such assignment to be free of any rights of pre-emption.

Under both the Principal JV Agreements the parties may terminate those agreements on customary grounds including by unanimously agreeing in writing or in the event that TCMG does not satisfy the Earn-In Obligation. The parties may also agree, unanimously, to extend the term of the relevant Principal JV Agreement.

Earn-in on both of the Principal JV Agreements was completed on 15 September 2025.

19.12 Agreement to subscribe for shares in TCMG

A share acquisition agreement dated 27 March 2024 (the “TCMG Subscription Agreement”) made between the Company (1), TCMG (2) and Catalpa Management Pty Ltd (“Catalpa”), Tembo Capital Holdings UK Limited (“Tembo”), Tennant Resources Pty Ltd (“Tennant”) and TA Private Capital Security Agent Ltd (“TA”) (together the TCMG Sellers) (3) pursuant to which it was agreed that, in three phases, the Company would subscribe for shares in TCMG and acquire shares in TCMG from the TCMG Sellers. In the first phase contemplated by the TCMG Subscription Agreement the Company paid A\$5 million to subscribe for new shares in the capital of TCMG. The shares issued to the Company represented 8 per cent of the enlarged issued share capital of TCMG. The second and third phases contemplated by the TCMG Subscription Agreement were superseded by the Principal TCMG Acquisition Agreement described in paragraph 19.13.1 below.

The TCMG Subscription Agreement contained customary warranties from the TCMG Sellers and TCMG to the Company and from the Company to the TCMG Sellers. The TCMG Subscription Agreement is governed by the laws of Western Australia.

19.13 Share purchase agreements relating to TCMG

19.13.1 *TCMG and Catalpa*

A share purchase agreement dated 5 November 2024 (the “Principal TCMG Acquisition Agreement”) was entered into by the TCMG Sellers (1), the Company (2), Pan African Resources Australia Pty Ltd (3) and TCMG (4) pursuant to which the TCMG Sellers agreed to sell and Pan African Resources Australia Pty Ltd agreed to buy all the fully paid ordinary shares in the capital of TCMG that the Company did not already own. The second and third phases contemplated by the TCMG Subscription Agreement were superseded by the Principal TCMG Acquisition Agreement.

The consideration payable to the TCMG Sellers under the Principal TCMG Acquisition Agreement was US\$ 50.8 million which was to be satisfied by the issue to the TCMG Sellers of 112,813,217 Ordinary Shares (the “TCMG Consideration Shares”) credited as fully paid at approximately 35.2038 pence per share (being the 30-day volume-weighted average price of Ordinary Shares listed on AIM converted into AUD using the AUD/GBP foreign exchange rate of the Reserve Bank of Australia as at the close of trade on the business day that is two business days before the date of completion of the TCMG Acquisition)..

The Principal TCMG Acquisition Agreement was varied by a deed of variation dated 5 December 2024 (the “Variation Deed”) made between the parties to the Principal TCMG Acquisition Agreement which extended the date for completion of the TCMG Acquisition. The Principal TCMG Acquisition Agreement was further varied by a deed of waiver (the “Catalpa Waiver”) dated 9 December 2024 made between the parties to the Principal TCMG Acquisition Agreement and Pan African Resources Australia Pty Ltd (“PAR Australia”) pursuant to which any obligation on Catalpa to sell or PAR Australia to buy any shares in TCMG was waived. PAR Australia is a subsidiary incorporated in Australia in order to hold the Group’s interests in Australia.

By a share purchase agreement dated 6 December 2024 (the “Catalpa Agreement”) made between all of the shareholders in Catalpa (the “Catalpa Shareholders”) (being Lubeto Pty Ltd ACN 133 552 315 as trustee of the Lubeto Family Trust, Rohan Erwin as trustee of the Erwin Family Trust, Andrew Alexander Fantela, Samuel James Morton and Louise Jayne Morton as trustees of the Morton Family Trust, P&K Main Pty Limited ACN 167 078 088 as trustee of the Main Family Trust, Steve Murdoch as trustee of the Murdoch Family Trust, and Bronco Dino Pty Ltd ACN 612 740 280 as trustee of the Bronco Dino 2 Trust) (1), the Company (2) and Catalpa (3) the Catalpa Shareholders agreed to sell and the Company agreed to buy all the fully paid ordinary shares in the capital of Catalpa.

The entry into the Catalpa Agreement meant that the consideration for the TCMG Acquisition was apportioned between, under the Principal TCMG Acquisition Agreement (as amended), all of the TCMG Sellers other than Catalpa and, under the Catalpa Agreement, the Catalpa Shareholders. However, the aggregate amount payable under the Principal TCMG Acquisition Agreement was US\$ 50.8 million which was satisfied by the issue of the TCMG Consideration Shares.

The Principal TCMG Acquisition Agreement contained customary warranties from the TCMG Sellers in favour of PAR Australia and the Catalpa Agreement contained customary warranties from the Catalpa Shareholders in favour of the Company.

19.13.2 *Yungatha*

A share purchase agreement dated 10 December 2024 (the “Yungatha Agreement”) made between Andrew Alexander Fantela, Samuel James Morton and Louise Jayne Morton as trustees of the Morton Family Trust, P&K Main Pty Limited as trustee of the Main Family Trust, and Steve Murdoch as trustee of the Murdoch Family Trust (1) (together the “Yungatha Sellers”), TCMG (2,) the Company (3) and Yungatha Asset Holdings Pty Ltd (4) pursuant to which the Yungatha Sellers agreed to sell and TCMG agreed to buy the 100 fully paid ordinary shares in Yungatha Asset Holdings Pty Ltd (“YAHP”) being 100% of the issued share capital of YAHP. The Yungatha Agreement is governed by the laws of Western Australia.

The purchase price payable to the Yungatha Sellers under the Yungatha Agreement was AUD\$ 3 million which was satisfied by the issue of a portion of the TCMG Consideration Shares to the Yungatha Sellers.

The Yungatha Agreement contained customary warranties from the Yungatha Sellers in favour of TCMG. The Yungatha Sellers provided an indemnity to TCMG for claims or losses incurred, or for breach of warranties. The Company and TCMG provided indemnities to the Yungatha Sellers, jointly and severally, against loss or breach of warranties.

The Company provided a guarantee in relation to the full, proper, and timely performance of TCMG under the Yungatha Agreement. In the event that TCMG fails to execute and perform any of its obligations under the agreement, the Company, if required to do so by the parties, may complete or cause to be completed obligations and undertakings. The Company agreed to be bound in its capacity as guarantor and provided an indemnity to the Yungatha Sellers, jointly and severally, for loss suffered.

A party may not transfer, dispose, encumber, or otherwise deal with the Yungatha Agreement without the prior written consent of the other party.

19.13.3 *Convertible Loan Notes*

A deed of variation and novation was entered into on 7 November 2024 by TCMG (as borrower), Tembo Capital Holdings Guernsey Limited (“Tembo Capital”) (as lender), and PAR Australia (as replacement lender) (the “Loan Note Deed of Variation”) in relation to the convertible loan agreement on 8 November 2021 (the “Principal Loan Note Agreement”) as varied by supplementary deeds on 27 July 2022, 11 August 2023, and 20 March 2024 and as novated on 28 June 2024. Under the Loan Note Deed of Variation, the repayment date was varied to 8 May 2025. The operation of the Principal Loan Note Agreement and the Loan Note Deed of Variation will not result in the Group’s interest in TCMG being diluted to below 100 per cent

The Principal Loan Note Agreement was novated and Tembo Capital’s rights and obligations as lender were transferred to PAR Australia Company. Under the Loan Note Deed of Variation, PAR Australia became a party to and bound by the Principal Loan Note Agreement, assuming the rights and obligations of Tembo Capital to TCMG. PAR Australia covenanted to observe and perform Tembo Capital’s obligations as lender and indemnified Tembo Capital against all claims and losses arising after the date of the Loan Note Deed of Variation. Tembo Capital indemnified PAR Australia against claims and losses that may be brought against PAR Australia arising before the Loan Note Deed of Variation.

The consideration payable by the Company to Tembo Capital for the novation of the rights under the Principal Loan Note Agreement was the issue of Ordinary Shares equal to the purchase price in the Principal Loan Note Agreement, calculated in accordance with the Loan Note Deed of Variation.

Material contracts relating to the Admission

19.14 Sponsor Agreement

On 21 October 2025, the Company, the Directors, Peel Hunt and Berenberg entered into a sponsor agreement (the “Sponsor Agreement”), pursuant to which Peel Hunt and Berenberg

agreed to act as Joint Sponsors to the Company under the UK Listing Rules in connection with Admission and the publication of this document, as required under the UK Listing Rules.

Under the terms of the Sponsor Agreement, the Company and the Directors agreed to provide certain customary warranties, representations and undertakings in favour of the Joint Sponsors in relation to, among other matters, the accuracy of information in this document, and other matters relating to the Group and its business. The Company has also agreed to indemnify the Joint Sponsors and their affiliates, on customary terms and subject to certain exceptions, against claims made against them and losses incurred by them, in connection with this document and Admission. The Sponsor Agreement provides for the payment of certain fees and expenses by the Company to the Joint Sponsors.

20. Litigation

Save as set out in this paragraph there are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) in the twelve months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

20.1 *Department of Forestry, Fisheries and Environmental Alleged Offences in the Barberton Nature Reserve*

On 22 May 2025, the South African State served a summons on Barberton Mines and Barberton Mines' Environment Health and Safety Manager (at the time) Ms Zamaduma Ramokgadi ("Ramokgadi"), alleging that Barberton Mines contravened various provisions of NEM:PAA and the Regulations for the Proper Administration of Nature Reserves (08 February 2012, GN 99 GG 35021), promulgated in terms of the provisions of NEM:PAA, as read with Section 332 of the Criminal Procedure Act 51 of 1977.

On 26 June 2025, Barberton Mines, duly represented by its then Environment Health and Safety Manager, Ramokgadi appeared in the Regional Court, Mpumalanga and the case was postponed until 18 September 2025, for the State to provide Barberton Mines with copies of the docket and for Barberton to submit representations to the State, should it wish to do so.

The aforementioned charges can be placed into two categories. Firstly, the alleged conducting of commercial prospecting within a nature reserve. Secondly, the alleged unauthorised widening and upgrading of an existing road located within a nature reserve. Barberton Mines does not believe that the charges have merit and has prepared representations to the State to have the charges withdrawn, which representations were filed on 18 September 2025 and the matter has been postponed to 18 November 2025 in order for the DPP: Mpumalanga to consider the representations filed by Barberton Mines and to issue its decision.

Whilst operations have not been interrupted during these proceedings, there remains a risk that further enforcement action is taken notwithstanding the ongoing proceedings, and that such action could impact operations at the affected mines. Please see paragraph 1.34 of Part II for a description of the risks associated with these disputes.

The maximum size of any potential exposure to the Group is ZAR55 million (equivalent to approximately US\$3.2 million at the Latest Practicable Date). However, because Barberton Mines does not believe that the charges have merit, no provision has been made for such exposure in the Group's audited financial statements for the year ended 30 June 2025.

20.2 *Sheba Water Use Licence Renewal Application*

On 4 July 2022, the Provincial Head: Mpumalanga of the Department of Water and Sanitation declined Barberton Mines' application for the renewal of its Sheba water use licence bearing DWS reference number: 27/2/2/X723/7/1. On 5 August 2022, Barberton Mines lodged an appeal in terms of Section 148(1)(f) of the National Water Act 36 of 1998 to the Water Tribunal against the refusal decision.

Following the exchange of pleadings, on 8 November 2024, the parties agreed to an order pursuant to which the decision to refuse the WUL Renewal Application was set aside and remitted back to the DWS for re-determination following the preparation and submission of certain specialist studies by Barberton Mines.

The majority of the additional specialist studies required were submitted to the DWS during March 2025. The final specialist study was submitted by Barberton Mines on 1 September 2025. The renewal application is currently pending before the DWS.

Whilst operations have not been interrupted during these proceedings and the Group has received legal advice that water use in accordance with the Sheba WUL may continue at the Sheba mine pending renewal of the Sheba WUL, there remains a risk that further enforcement action is taken notwithstanding the ongoing proceedings, and that such action could impact operations at the affected mines. Please see paragraph 1.8 of Part II for a description of the risks associated with these disputes.

20.3 DMPR Compliance Notice at MTR

On 6 October 2025, Mogale Gold received a Compliance Inspection directive dated 3 October 2025 from the DMPR (the “DMPR Compliance Directive”). The DMPR makes three allegations which relate to the acquisition by the Group of the entire issued share capital in Mogale Gold. The allegations state that: Mogale Gold could not provide the DMPR with an explanation with respect to the circumstances of the former HDP Shareholders of Mogale Gold disposing of their shares in Mogale Gold and is requiring further information about the disposal; Mogale Gold is not “*substantially and meaningfully*” expanding the opportunities for HDPs including women, to enter the mineral and petroleum industries as enshrined in Section 2(d) of the MPRD Act and is requiring further information regarding the company’s compliance; and the acquisition of Mogale Gold occurred without the consent of the SA Minister, which it is alleged by the DMPR was required under section 11 of the MPRD Act, prior to that acquisition. The DMPR has furthermore directed Mogale Gold in the DMPR Compliance Directive to lodge an *ex post facto* application for the consent of the SA Minister under Section 11 of the MPRD Act for the acquisition of Mogale Gold by the Group. The Group has received legal advice that no such *ex post facto* application for the consent of the SA Minister under Section 11 of the MPRD Act is required.

The Company will be cooperating with the DMPR and responding to the DMPR Compliance Notice and has received legal advice that it has robust defences to all of the three allegations which ultimately underlie the DMPR Compliance Directive and the Directors believe that it is likely that ultimately the DMPR Compliance Directive will be withdrawn by the DMPR.

Operations continue uninterrupted at the Mogale Project and notwithstanding that the Company will be cooperating with the DMPR and will respond to the DMPR Compliance Directive, there remains a risk that further enforcement action is taken by the SA Minister in relation to the DMPR Compliance Directive, notwithstanding the Company’s robust defences, which ultimately could include seeking to revoke or cancel the permit. The Company has been advised that this is a very remote possibility and that prior to such action it would be given an opportunity to remedy any alleged breaches, although would incur costs in so doing, but believes that the DMPR Compliance Directive will be withdrawn by the DMPR.

21. Consents

- 21.1 Peel Hunt LLP of 7th Floor, 100 Liverpool Street, London, United Kingdom, EC2M 2AT has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears. This consent is included in the Prospectus in compliance with Annex 1 of the Prospectus Delegated Regulation and for no other purpose.
- 21.2 Joh. Berenberg, Gossler & Co. KG (London branch) of 60 Threadneedle Street, London EC2R 8HP has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears. This consent is included in the Prospectus in compliance with Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

22. Other Information

- 22.1 There are no significant investments in progress.
- 22.2 There have been no production, sales, changes in inventory or material changes to costs for the Group since 30 June 2025 to the date of this Prospectus.

- 22.3 The estimated costs of Admission (including fees and commissions inclusive of VAT) are £1,952,000 and are payable by the Company.
- 22.4 Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 22.5 Where third party data has been used in this Prospectus, the source of such information has been identified.
- 22.6 Copies of the following documents will be available for inspection during normal business hours on any business day at the offices of Druces LLP for at least twelve months after the date of Admission:
- 22.6.1 this Prospectus;
 - 22.6.2 the Memorandum and Articles of the Company;
 - 22.6.3 the audited consolidated financial statements of the Company as incorporated by reference in Part IX *"Historical Financial Information on the Group"* of this Prospectus, together with the independent auditor's audit reports thereon; and
 - 22.6.4 the letters of consent referred to above.
- In addition, this Prospectus will be published in electronic form and be available on the Company's website, <https://www.panafricanresources.com/>, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

PART XIII

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“2024 AGM”	means the annual general meeting of the Company held on 21 November 2024;
“2024 Dividend”	means the final dividend of US 1.20946 cents per Share (which equates to approximately US\$28.249 million in aggregate) which was approved at the 2024 AGM and unlawfully paid to Shareholders on 10 December 2024;
“2024 Interim Accounts”	means the interim accounts that were prepared as at 31 July 2024 for the purposes of section 838 of the Companies Act;
“2025 AGM”	means the annual general meeting of the Company to be held on 20 November 2025, and including any adjournment(s) thereof;
“2025 Buybacks”	means the acquisition by the Company for an aggregate consideration of £958,169 of: 420,317 Ordinary Shares on 1 July 2025; 400,000 Ordinary Shares on 2 July 2025; 450,002 Ordinary Shares on 3 July 2025; 150,000 Ordinary Shares on 7 July 2025; and 583,416 Ordinary Shares on 9 July 2025;
“2030 Agenda for Sustainable Development and the UN SDGs”	means the plan of action issued by the United Nations for people, planet and prosperity, which also seeks to strengthen universal peace in larger freedom and contains 17 sustainable development goals;
“A₂X”	means the A2X stock exchange in South Africa used for the trading of shares between brokers and which is licenced and regulated by the Financial Sector Conduct Authority in South Africa and the Prudential Authority in South Africa;
“Admission”	means admission of the Ordinary Shares to the ESCC category of the Official List and to trading on the Main Market;
“ADR”	means American Depository Receipt;
“AISC”	means all-in sustaining cost;
“Annual Report 2025”	means the annual report of the Group for the year ended 30 June 2025 dated 10 September 2025;
“Articles” or “Articles of Association”	means the articles of association of the Company in force from time to time;
“Barberton”	means the Group’s assets situated some 370km east of Johannesburg and 50km south-east of Mbombela in the Mpumalanga province in South Africa and comprising the Fairview mine, the Sheba mine, the New Consort mine, the BTRP and the Sheba Fault project, further details of which are set out in Part VII of this Prospectus;
“B-BBEE”	means broad-based black economic empowerment;
“BEE”	means black economic empowerment;
“Berenberg”	means Joh. Berenberg, Gossler & Co. KG, established under the laws of the Federal Republic of Germany registered with the Commercial Register at the Local Court of the City of Hamburg under registration number HRA 42659 with its registered office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany, being joint sponsor and joint broker to the Company, acting through its London Branch;

"Bill"	means the Draft Mineral Resources Development Bill 2025, of South Africa, which, if passed, would amend the MPRD Act;
"BML" or "Barberton Mines"	means Barberton Mines (Proprietary) Limited, a wholly owned subsidiary of the Company and a company incorporated in South Africa;
"Bowwood"	means Bowwood and Main No. (RF) Proprietary Limited, a company incorporated in South Africa;
"BTRP"	means Barberton Tailings Retreatment Plant in Mpumalanga province, South Africa, further details of which are set out in Part VII of this Prospectus;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London or Johannesburg;
"Cancellation Shares"	means the 2,003,735 Ordinary Shares repurchased for and on behalf of the Company between 1 and 9 July 2025;
"Capital Reduction"	means the proposed cancellation of the full amount standing to the credit of the Company's share premium account, subject to the approval by the Court at its discretion, to be set out in the Reduction Approval Resolution;
"Catalpa"	means Catalpa Management Pty Ltd, a company incorporated in Australia,;
"Catalpa Agreement"	means the agreement dated 6 December 2024 relating to the acquisition of the entire issued share capital of Catalpa, further details of which are set out in paragraph 19.13.1 of Part XII;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means Keith Spencer, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
"City Code" or "Code" or "Takeover Code"	means the City Code on Takeovers and Mergers;
"Companies Act"	means the Companies Act 2006 of England and Wales, as amended;
"Company" or "PAR" or "Pan African"	means Pan African Resources PLC, a company incorporated in England and Wales under the Companies Act on 25 February 2000, with company number 03937466;
"Competent Person"	means, for the purposes of the SAMREC Code, a person who is registered with one of the professional bodies in South Africa and who must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking;
"Consequential and Releasing Resolution"	means the resolution described in paragraph 14 of Part VI of this Prospectus and having the five elements described in that paragraph;
"Converted Mining Right"	means a mining right under the MPRD Act which has been converted from an Old Order Right in accordance with the Transitional Arrangements;

“CREST” or “CREST System”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in Part IV, or the board of directors from time to time of the Company, as the context requires, and the expression “Director” is to be construed accordingly;
“Directors’ Deeds of Release”	means the seven deeds of release to be entered into by the Company in favour of each of the all Directors (which will each be conditional upon the Capital Reduction becoming effective and the passing of both the Relevant Resolutions) in order to waive any and all claims which the Company may have at the time of the declaration and/or payment of each respective Relevant Distributions and the personal representatives (and their successors in title) of the estate of the Director if he or she has deceased, and the expression “Directors’ Deed of Release” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTRs”	means the disclosure guidance published by the FCA and the transparency rules made by the FCA made in accordance with section 73A of FSMA as amended from time to time;
“DMPR”	means the State Department of Mineral and Petroleum Resources of South Africa;
“DMTN”	means PAR Funding Company’s ZAR 5 billion domestic medium term note programme dated 17 October 2023, further details of which are set out in paragraph 19.3 of Part XII;
“Dividend Approval Resolution”	means the resolution described in paragraph 14 of Part VI of this Prospectus to approve the appropriation to the year ended 30 June 2024 of the distributable profits of the Company as at 31 July 2024 in respect of the payment of the 2024 Dividend;
“DWS”	means the Department of Water and Sanitation in South Africa;
“EEA”	means the European Economic Area;
“Elikhulu”	means the Elikhulu Tailings Retreatment Plant near the town of Secunda in Mpumalanga province, South Africa, further details of which are set out in Part VII of this Prospectus;
“Evander”	means the Group’s assets situated in the Mpumalanga province in South Africa and comprising the Evander 8 Shaft Pillar and 25-26 Level development, the Egoli project, the Roispuit project, the Poplar project and the Evander South project, further details of which are set out in Part VII of this Prospectus;
“Evander Gold Mines”	means Evander Gold Mines Proprietary Limited, a wholly owned subsidiary of the Company and a company incorporated in South Africa;
“Evander Gold Mining”	means Evander Gold Mining Proprietary Limited, a wholly owned subsidiary of the Company and a company incorporated in South Africa;
“Evander Solar”	means Evander Solar Solutions Proprietary Limited, a wholly owned subsidiary of the Company and a company incorporated in South Africa;
“ESG”	means environmental, social and governance;

“EU”	means the Member States of the European Union as at the date of this Prospectus;
“Euroclear”	means Euroclear UK & International Limited;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“GHG Protocol”	means the globally recognised framework for measuring, managing, and reporting greenhouse gas emissions developed by the World Resources Institute) and the World Business Council for Sustainable Development to provide standardised guidelines for businesses and organisations to quantify and report their greenhouse gas emissions;
“GRI Standards”	means the standards published by the Global Reporting Initiative, which is an independent international organisation that provides a standardised framework for sustainability reporting and the main goal of which is to help businesses, governments, and other organisations understand and communicate their impacts on the economy, environment, and society by providing a comprehensive set of indicators and guidelines for reporting sustainability performance;
“Group”	means the Company together with its subsidiary undertakings from time to time as detailed in paragraph 3.1 of Part XII – <i>“Additional Information”</i> of this Prospectus;
“HDP”	means historically disadvantaged people in South Africa;
“HDP Shareholder”	means, in relation to a company, a shareholder of that company who qualifies under the MPRD Act as an HDP;
“Harmony Gold”	means Harmony Gold Mining Company Limited, a company incorporated in South Africa;
“HMRC”	means HM Revenue and Customs;
“IFRS”	means UK-adopted international accounting standards;
“IFRS S1”	means General Requirements for Disclosure of Sustainability-related Financial Information under IFRS S1;
“IFRS S2”	means Climate-related Disclosures under IFRS S2;
“ISIN”	means the International Securities Identification Number;
“JET Framework report by the Presidential Climate Commission”	means Just Energy Transition Framework;
“Joint Sponsors”	means Peel Hunt and Berenberg, and the expression “Joint Sponsor” shall be construed and interpreted accordingly;
“JSE”	means the exchange operated by the JSE Limited in South Africa and which is licenced and regulated by the Financial Sector Conduct Authority in South Africa and the Prudential Authority in South Africa;
“JORC”	means Australasian Joint Ore Reserves Committee;
“K2015”	means K2015200729 Pty Ltd, a company incorporated in South Africa and further details about the ownership and management of

	this company are set out in paragraph 3.2 of Part XII of this Prospectus;
“King IV™”	means the King IV Report on Corporate Governance for South Africa;
“Kunming-Montreal Global Biodiversity Framework”	means the international strategy adopted by the Conference of the Parties to the Convention on Biological Diversity during its 15 th meeting in December 2022 and the aim of which is to catalyse urgent and transformative action to halt and reverse biodiversity loss, ensuring nature’s recovery by 2030 and achieving the vision of living in harmony with nature by 2050;
“LEI”	means Legal Entity Identifier;
“Latest Practicable Date”	means 17 October 2025;
“Listing Rules”	means the UK listing rules made by the FCA under section 73A of FSMA as amended from time to time;
“London Stock Exchange” or “LSE”	means the London Stock Exchange plc;
“Mabindu” or “Mabindu Trust”	means Mabindu Business Development Trust, which is a black owned and controlled trust and constitutes a Historically Disadvantaged South African (“HDSA”) for the purposes of South Africa’s BEE legislation.;
“Main Market”	means the regulated market of the London Stock Exchange for officially listed securities;
“Market Abuse Regulation” or “MAR”	means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) and any implementing legislation as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as amended from time to time);
“Metorex”	means Metorex Limited, a South African mining company which was listed on the JSE until 2012;
“Mineral Resources and Mineral Reserves Report 2025”	means the Mineral Resources and Mineral Reserves Report for the year ended 30 June 2025 and which can be accessed on the Company’s website at https://www.panafricanresources.com/wp-content/uploads/2025/09/Pan-African-MR-MR-2025.pdf ;
“Mining Charter 2018”	means the Broad Based Black Economic Empowerment Charter for the South African Mining Industry, promulgated on 27 September 2018 and which superseded and replaced the two prior versions of the Mining Charter;
“Mintails Project” or “West Rand Assets” or “MTR”	means the Mogale Tailings Retreatment Project and the Soweto Project;
“Mogale Gold”	means Mogale Gold Proprietary Limited, a company incorporated in South Africa;
“Mogale Project”	means the historic tailings facilities owned by Mogale Gold and situated in the West Rand of the Gauteng province in South Africa, further details of which are set out in Part VII of this Prospectus;
“MPRD Act” or “MPRDA”	means the Mineral and Petroleum Resources Development Act 28 of 2002 of South Africa, which is the principal legislation in South Africa governing mining in South Africa;
“MSC”	means Mintails SA Soweto Cluster Proprietary Limited, a company incorporated in South Africa;

“National Waste Management Strategy”	means a legally required plan outlining a country’s approach to waste, emphasising the waste hierarchy of avoidance, reduction, reuse, and recycling and setting out strategies for treatment and disposal as a last resort;
“Non-Executive Directors”	means Keith Spencer, Dawn Earp, Thabo Mosololi, Charles Needham, and Yvonne Themba;
“NT Minister”	means the Minister for Mining and Energy of the Northern Territory Government of Australia;
“Official List”	means the official list maintained by the FCA;
“Old Order Rights”	means a mineral right owned under legislation which pre-dates the MPRD Act;
“Ordinary Shares” or “Shares”	means ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	means holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions;
“PAR Funding Company”	means Pan African Resources Funding Company Limited, a company incorporated in South Africa and a wholly owned subsidiary of the Company;
“PAR SA Holdings”	means Pan African Resources SA Holdings Proprietary Limited, a company incorporated in South Africa and a wholly owned subsidiary of the Company;
“Paris Agreement”	means the legally binding international treaty adopted on 12 December 2015, under the United Nations Framework Convention on Climate Change by 195 Parties with the aim of strengthening the global response to climate change by limiting the increase in global average temperature to well below 2°C above pre-industrial (1850 – 1900) levels, while pursuing efforts to limit the temperature increase to 1.5°C;
“PARS01 Notes”	means the Senior Second Ranking Secured Sustainability-linked Notes, further details of which are set out in paragraph 19.3 of Part XII;
“PARS02 Notes”	means the Senior Second Ranking Secured Sustainability-linked Notes, further details of which are set out in paragraph 19.3 of Part XII;
“PARS03 Notes”	means the Senior Second Ranking Secured Sustainability-linked Notes, further details of which are set out in paragraph 19.3 of Part XII;
“PASABP”	means the Pan African Share Appreciation Bonus Plan, further details of which are set out in paragraph 5.2 of Part XII;
“PDMR”	means a person discharging management responsibility;
“Peel Hunt”	means Peel Hunt LLP, incorporated and registered in England and Wales with company number OC357088, being joint sponsor and joint broker to the Company, and which is authorised and regulated by the FCA;

“Peel Hunt Deed of Release”	means the deed of release to be entered into by the Company in favour of Peel Hunt (which will be conditional upon the Capital Reduction becoming effective and the passing of the Reduction Approval Resolution) in order to waive any and all claims which the Company has, or may have, in respect of the 2025 Buybacks and Peel Hunt will waive and release the Company from any and all claims which Peel Hunt has, or may have, in respect of the 2025 Buybacks;
“PGLIP”	means the PAR Gold Long-term Incentive Plan, further details of which are set out in paragraph 5.3 of Part XII;
“Principal TCMG Acquisition Agreement”	means the agreement dated 5 November 2024 (as amended by a deed of variation dated 5 December 2024 and a waiver agreement dated 9 December 2024) relating to the acquisition of 92% of the issued share capital of TCMG, further details of which are set out in paragraph 19.3.1 of Part XII;
“Prospectus” or “this document”	this prospectus approved by the FCA and published on 21 October 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
“Prospectus Delegated Regulation”	means the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);
“Prospectus Regulation”	means Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);
“Prospectus Regulation Rules”	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
“Recipient Shareholders”	means a shareholder in the Company in receipt of a Relevant Distribution;
“Reduction Approval Resolution”	means the resolution described in paragraph 14 of Part VI of this Prospectus and having the two elements described in that paragraph;
“Registrar”	means MUFG Corporate Markets, or any other registrar appointed by the Company from time to time;
“Relevant Distributions”	means the Company’s payment of the 2024 Dividend and the payments made in respect of the purchase of each of the 2025 Buybacks;
“Relevant Resolutions”	means the Dividend Approval Resolution, the Reduction Approval Resolution and the Consequential and Releasing Resolution;
“SA Minister”	means the Minister of Mineral and Petroleum Resources of the Government of South Africa;
“SA Qualifying Shareholders”	means persons who are resident solely in South Africa for tax purposes and who hold Ordinary Shares as an investment and who are the absolute beneficial owners of Ordinary Shares and any dividends paid in respect of them;
“SAMREC Code”	means The South African Code for Reporting of Mineral Resources and Mineral Reserves (2016 edition), as published by the South African Mineral Committee under the auspices of the South African Institute of Mining and Metallurgy;
“SEC”	means the U.S. Securities and Exchange Commission;

“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Senior Managers”	means Hendrik Pretorius, Jonathan Irons and Randel Rademann;
“Shanduka Gold”	is the former name of PAR Gold;
“Shareholders” or “shareholders”	means the holders of the Ordinary Shares;
“Shareholders’ Deed of Release”	means the deed of release to be entered into by the Company in favour of Recipient Shareholders (which will be conditional upon the Capital Reduction becoming effective and the passing of both the Relevant Resolutions) in order to waive any and all claims which the Company has, or may have, in respect of the payment of the Relevant Distributions against its shareholders and former shareholders who appeared on the register of members on the relevant record dates of each such respective Relevant Distributions (or the personal representatives and their successors in title of the estate of any deceased shareholders or former shareholders);
“SMRC”	means Sudanese Minera Resources Company Ltd., which a company owned by the Sudan government;
“South Africa”	means the Republic of South Africa;
“Soweto Project”	means the historic tailings facilities owned by MSC and situated in the West Rand of the Gauteng province in South Africa, further details of which are set out in Part VII of this Prospectus;
“Subsidiary”	has the meaning given to it by section 1159 Companies Act;
“Takeover Panel” or “Panel”	means the Panel on Takeovers and Mergers;
“TCFD”	means the Task Force on Climate-related Financial Disclosures;
“TCMG”	means Tennant Consolidated Mining Group Pty Ltd, a company incorporated in Australia;
“TCMG Acquisition”	means the acquisition in December 2024 of the 92% of the issued share capital of TCMG not previously owned by the Company;
“Transitional Arrangements”	means the mechanism whereby an Old Order Right can, subject to compliance with the provisions of the set out in the MPRD Act, be converted into a Converted Mining Right;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or “uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UKLR”	means the rules published by the FCA and contained in the UK Listing Rules Sourcebook as part of the FCA Handbook;
“United States” or “U.S.” or “USA”	means the United States of America;
“US\$” or “USD” or “US Dollars”	means United States Dollars, the lawful currency of the United States;
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and

(ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;

“ZAR” or “R” or “South African Rand”

means South African Rand, the lawful currency of South Africa; and

“ZAR-JIBAR”

means the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as set out in PARS01, PARS02 and PARS03 respectively) that appears on the Reuters Screen SAFEX Page as at 11:00 (Johannesburg time) on the relevant date.

References to a “company” in this Prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Prospectus) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) 'domestic law' shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

PART XIV

GLOSSARY

“assay”	means the testing of a metal or ore to determine its quality and make up;
“hot commissioning”	is a critical phase in testing and validating a new facility, such as a chemical or power plant, where the system is tested with its intended input materials and under real operating conditions to ensure it can produce the desired output at full capacity. This testing follows cold commissioning, which verifies mechanical and electrical systems without actual process materials, and involves running the energized system with design fluids, fuel, and power to confirm functionality, performance, and stability;
“Indicated Resource”	means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation;
“Inferred Resource”	means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration;
“Ko”_z	means thousand ounces;
“kt”	means thousand tonnes;
“ktCO₂e”	means Kilotonne carbon dioxide equivalent;
“Measured Resource”	means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve;
“ML”	means Megalitre;
“Mo”_z	means million ounces;
“Mt”	means million tonnes;
“Probable Reserve”	means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.

	The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve;
“Proven Reserve”	means the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the Modifying Factors;
“premium flux”	means a crucial component in fire assay techniques, it is a blend of substances that facilitates the fusion of ore samples;
“Reserve” or “Mineral Reserve”	means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported;
“Resource” or “Mineral Resource”	means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling;
“stoping”	means the extraction of ore from underground mines which creates open spaces called stopes;
“TSFs” or “tailings storage facilities”	means facilities that store left-over materials from the processing of mined ore, which may consist of all or any of ground rock, unrecoverable and uneconomic metals, chemicals, organic matter and effluent from the process used to extract the desired products from the ore.

PART XV

Relevant Documentation and Incorporation by Reference

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Prospectus Regulation Rules. Except as set forth below, no other portion of the below documents is incorporated by reference into this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information incorporated by reference into this Prospectus	Description of incorporation	Page number in the reference document
The Group's audited consolidated financial information for the year ended 30 June 2025 https://www.panafricanresources.com/wp-content/uploads/2025/09/Pan-African-Resources-integrated-annual-report-2025.pdf	Independent auditors' report to the members	200 to 205
	Statements of financial position	206
	Statements of profit or loss and other comprehensive income	207
	Statements of cash flows	208
	Notes to the financial statements	210 to 285

