Pan African Resources Lists on the Australian Securities Exchange (ASX) With Australian Gold Output Set to Accelerate

Tri-listed producer brings South African underground mining and tailings retreatment alongside a growing Northern Territory asset base


Tennant mine processing plant sunset

CAPE TOWN, SOUTH AFRICA, September 10, 2026 / EINPresswire.com/ -- Australian investors can now trade Pan African Resources PLC on the ASX under the code PAF. The gold producer expects to have delivered about 275,000 ounces in the financial year ended 30 June 2026, and it plans to lift Australian output to around 70,000 ounces a year within three years, from roughly 32,000 ounces in FY2026. The listing followed the company's acquisition of Emmerson Resources, completed on 1 July 2026.

The company's Australian market listing CDI page sets out how CDIs are held and settled.

The ASX admitted Pan African as a foreign exempt listing, with its securities quoted as CHESS Depositary Interests. CDIs let investors trade a foreign-incorporated company's shares through the ASX's domestic settlement system. Each CDI is a beneficial interest in an underlying ordinary share. Pan African keeps its dual primary listings in London and Johannesburg, where its ordinary shares trade as PAF and PAN.

Pan African produces gold in South Africa in two ways. Its underground mines at Barberton, in Mpumalanga, work a goldfield that has been mined for close to 140 years. Evander Mines also in Mpumalanga, was acquired by Pan African in 2013, and following infrastructure investments and increased underground development at 8 Shaft, has lifted its average recovered grade above 11 g/t, from 6.8 g/t a year earlier.

The second gold production route is through the retreatment of historic mine tailings at three surface processing plants, at Elikhulu, Mogale and Barberton. Operating costs are lower than

conventional mining and so is the geological risk, because the material has already been mined once and its grade is more consistent. Due to the operation being highly mechanised, highly skilled labour is employed and the operations are less labour intensive than underground mines, which significantly enhances safety.

Group production for FY2026 was about 275,000 ounces, up around 40% on FY2025's 196,527 ounces, at an all-in sustaining cost of about US$1,870 per ounce, in line with guidance. The company projects a cash position of about US$220 million at year-end and is now in net cash for the first time. FY2027 guidance is 280,000 to 302,000 ounces at an all-in sustaining cost of US$2,075 to US$2,175 per ounce, which have been impacted by increased reagent and other input costs following the conflict in the Middle-East.

The above FY2026 figures are estimates from the operational update of 1 June 2026. Audited results are due on or about 16 September 2026.

Pan African acquired ASX-listed Emmerson Resources (Emmerson) through its Tennant Consolidated Mining Group (TCMG) subsidiary under an Australian court-approved scheme of arrangement, consolidating its position across the Tennant Creek mineral field. Emmerson held numerous joint venture agreements with TCMG over various mining projects, and the acquisition served to consolidate ownership of 100% of the projects. Mining began at the White Devil open pit, which holds Indicated Mineral Resources of more than three million tonnes at 3.73 g/t, or about 378,000 ounces, in the current pit envelope. The orebody is open at depth and along strike. Two shallow, high-grade deposits, Juno and Golden Forty, are also scheduled to be mined simultaneously. Tennant Mines is guided to produce 48,000 to 52,000 ounces in FY2027.

The 840,000-tonne-per-annum carbon-in-leach plant at Nobles, 14 kilometres south-east of Tennant Creek, was relocated from Cloncurry in Queensland. Construction began in June 2024 and commissioning finished ahead of schedule in May 2025, with the first gold pour on 13 May. Pan African reports the plant came in within its US$36 million budget and recorded no lost-time injury across more than 160,000 man hours of construction. It uses dry stack tailings. The build created around 80 jobs and the operation supports more than 160 employees.

Chief executive officer Cobus Loots has said Pan African sees a clear path to growing Australian gold production to around 100,000 ounces a year and has set a production target of "300,000oz and beyond" for the Group.

The Horizons Newsroom carries further background on the listing and the company's Australian strategy.

About Pan African Resources

Pan African Resources PLC is a mid-tier gold producer dual-primary listed on the Main Market of the London Stock Exchange and the JSE Limited in South Africa. The Company is quoted on the

Australian Securities Exchange, and trades on the OTCQX in the United States. Pan African has long-life mining operations in South Africa and Australia. The Group produces gold from underground mines at Barberton and Evander in Mpumalanga, from surface tailings retreatment operations at Elikhulu, Mogale and Barberton, and from Tennant Mines in the Northern Territory, Australia. . For more information, visit panafricanresources.com.

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