Trading Update for the Third Quarter (FY2026)

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Padenga Holdings Limited (the Group) is pleased to issue its trading update for the nine months ended 30 September 2026.

Trading Environment
Global uncertainty persisted, driven by conflicts in Ukraine and the Middle East, trade tariff tensions and shifting interest rate expectations. Gold prices remained at historically high levels, averaging US$4,503/oz for the nine months, 39% above the prior year average of US$3,239/oz. Prices were volatile in the third quarter, peaking at US$4,664/oz in August before easing to US$4,176/oz at quarter-end after the US Federal Reserve raised interest rates in September.

Locally, the macro-economic environment remained stable, with the ZWG trading in a narrow band against the US dollar and annual inflation at 3.7% in September 2026. However, mining input costs, particularly consumables, fuel and contractor rates, continue to rise well above headline inflation.

OPERATIONAL PERFORMANCE
Mining Operations
Gold sales increased by 14% to 2,184 kgs (70,220 oz), compared to 1,909 kgs (61,358 oz) in the prior year, driven mainly by higher plant throughput and mill feed grades at Eureka Mine. The Group recorded no fatalities at both mines.

Eureka Mine achieved record quarterly plant throughput of 376,500 tonnes in the third quarter. Waste stripping is being stepped up, supported by additional haul trucks, to expose the next phases of the open pit. Exploration drilling of 12,232 metres to date has returned encouraging preliminary results at depth, supporting the assessment of future underground mining beneath the open pit.

Eureka Mine achieved 1,313 consecutive lost-time-injury-free days as at 30 September 2026.

At Pickstone Peerless Mine, third-quarter hoisting was constrained by necessary rehabilitation of the Southwell Shaft and the upgrade of the Burnett Shaft winder. With these works complete, hoisting capacity has improved going into the fourth quarter. Exploration drilling of 33,476 metres to date supports the expansion of the resource base, including the Peerless Underground project, while the mine's 4.9MW solar plant now supplies about 20% of site power.

Padenga Agribusiness Operation
Skins sold increased by 62% to 30,088 (2025: 18,597), driven by the sale of lower-value skins carried over from the culling of livestock at Ume Crocodile Farm in 2025. As a result, the average price per centimetre was significantly lower than in the prior year, because a lower proportion of skins were sold to premium customers.

The business closed the period with 19,448 skins in stock. Skin quality continued to improve, and operating costs fell by 23% following the restructuring of the business.

FINANCIAL PERFORMANCE

Group revenue increased by 47% from the comparative prior period, driven mainly by higher gold prices and volumes. Strong profitability and cash generation enabled the Group to fund its capital expenditure programme from internal resources. The Group remains in a net cash position after paying out an interim dividend of US$25.67 million in October 2026.

OUTLOOK
Mining Operations
Full-year 2026 gold production is expected to exceed that of 2025, underpinned by Eureka Mine and a recovery in hoisting at Pickstone Peerless Mine following completion of the shaft works.

Key projects will support production growth. At Eureka Mine, the Gravity Circuit Upgrade was completed in October 2026 and is being optimised to improve plant recoveries, while the Cyclone Cluster Upgrade, scheduled for commissioning in November 2026, will ease the milling throughput constraint. At Pickstone, Phase 3 of the underground project was completed in October 2026, improving shaft reliability and hoisting capacity, while Phase 4, which will establish a new loading station at 12.5 Level to extend the life of the mine, is expected to be commissioned in the second half of 2027.

The Group's longer-term growth strategy remains focused on unlocking value within existing assets, including deeper extensions at Pickstone, the Peerless Underground project and potential underground mining at Eureka, complemented by the evaluation of external opportunities and further solar investment. Key risks include gold price volatility, input cost inflation and power supply reliability, which the Group is mitigating through cost discipline and investment in production growth and renewable energy.

Padenga Agribusiness Operations
Exotic skin markets remain challenging, reflecting subdued luxury demand amid global uncertainty, an oversupply of alligator skins and a shift by tanneries to smaller, more frequent orders. The business continues to contain costs and is intensifying its marketing efforts, including options to hold skins closer to European customers, to improve prices and achieve sustainable profitability. All low-quality skins from prior years will be sold this year. In 2027 we will operate strictly to a 25,000-skins to the market model. This reduced supply coupled with the recent closure of several crocodile farms in Southern Africa should see demand and prices recovering.

By order of the Board

AD Lorimer
Company Secretary
12 November 2026

PADENGA HOLDINGS LIMITED



Directors: Themba Sibanda (Chairman)*, Michael Fowler (Chief Executive Officer), Oliver Kamundimu (Chief Financial Officer), Demand Gwatinetsa*, Mordecai Mahlangu*, Eve Mkondo*, Mike Mudondo* (*Non-Executive)