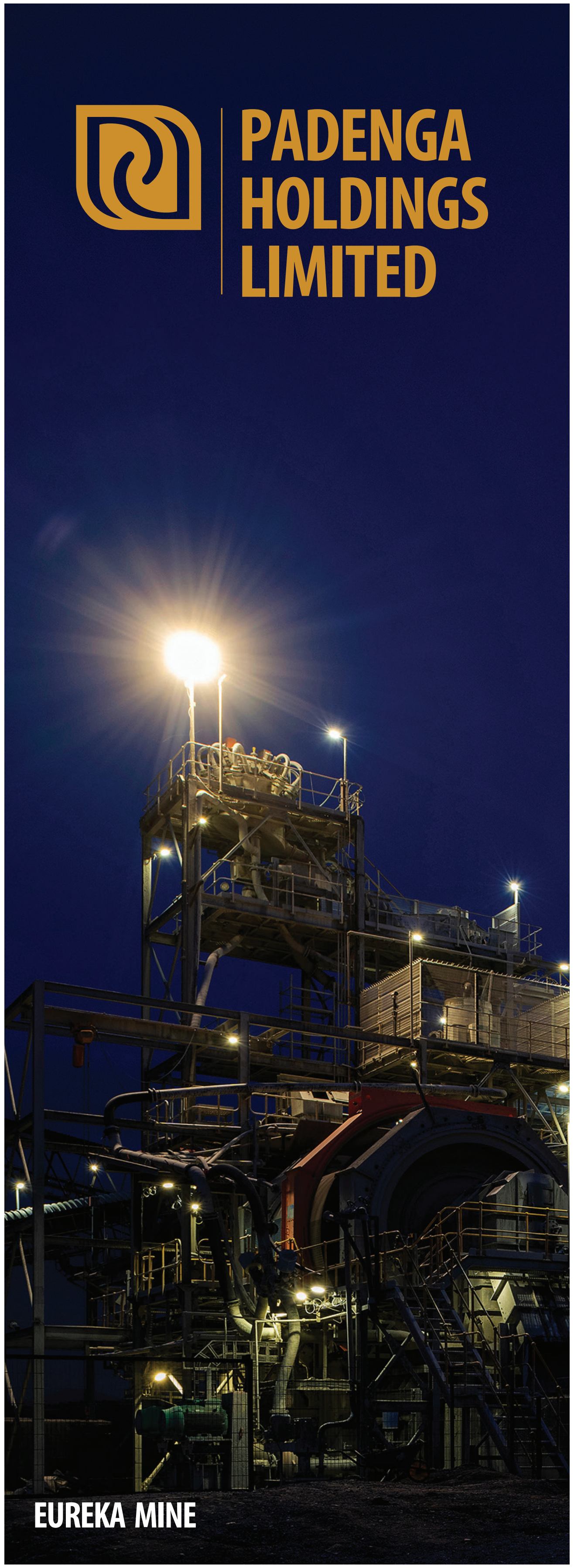

Trading Update for the Third Quarter (FY2025)

Padenga Holdings Limited (the Group) is pleased to issue its trading update for the third quarter ended 30 September 2025.

Trading Environment

During the nine months under review, the Group operated in a relatively stable macroeconomic environment supported by a tight fiscal and monetary policy environment. Exchange rate convergence improved, while inflation declined significantly. The Group's financial performance continued to benefit from rising gold prices, with the gold spot price increasing by 61% since the beginning of the year.

OPERATIONAL PERFORMANCE

Mining Operations

Gold produced in the nine months to 30 September 2025, at 1,909kgs, was 1% higher than in the prior comparative period (1,882kgs). This marginal increase was largely driven by an improvement in the average mill feed grades at the mines.

Gold spot price strengthened significantly, averaging US$3,239 per ounce, year-to-date, compared to US$2,303 last year, which supported strong revenue growth. This bullish trend was sustained by increased investor demand for gold in the face of heighted global economic uncertainty as well as by strong central banks buying.

Padenga Agribusiness Operations

Skin sales over the period of 18,597 skins were 13% below the 21,418 skins sold over the same period last year. This was mainly attributable to a delayed uptake of skins by non-contracted customers.

MARKET OUTLOOK

Mining Operations

A robust financial performance through to year-end is expected from Dallaglio, supported by consistent production at Eureka mine and a favorable gold price outlook.

Following a geotechnical drilling campaign in 2023, blasting trials and update of economic inputs into Eureka mine block model, Management is currently finalizing reviews of a life-of-mine extension of the unit's open pit to 2039 (previously 2030). This will safeguard consistent performance and long-term value for stakeholders.

The Gravity Circuit Upgrade project at Eureka mine has entered the execution phase, with completion targeted for the first half of 2026. Once finalized, the initiative will drive overall processing plant recovery and deliver improved cost efficiencies in the Carbon-In-Leach section of the plant.

At Pickstone Peerless mine, Phase 3 of the Pickstone Underground Project will be commissioned in Q4 2025 and will progressively restore ore hoisting to optimal levels. The strategic focus remains on diamond drilling and mine development to expand reserves, sustain consistent ore hoisting and guide future capital investment decisions.

A review of the business model for Pickstone Peerless mine is currently underway. Margins at the mine remain impacted by high fixed costs and suboptimal plant utilization. The ongoing review is focused on addressing these challenges over the short to medium term.

Padenga Agribusiness Operations

Padenga Agribusiness' restructuring exercise progressed well and the business' operations have now been effectively consolidated into one unit on the two northern farms in Kariba. The business continues to focus on efficient cost optimization and generating sales to non-contracted customers.

By order of the Board

AD Lorimer
Company Secretary
13 November 2025

Padenga Head Office
121 Borrowdale Road
Gun Hill, Harare

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