



# RESULTS PRESENTATION

for the year ended  
30 June 2019

# 2019

PROFITABLE • SUSTAINABLE • STAKEHOLDERS • GROWTH

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# OVERVIEW OF PRESENTATION

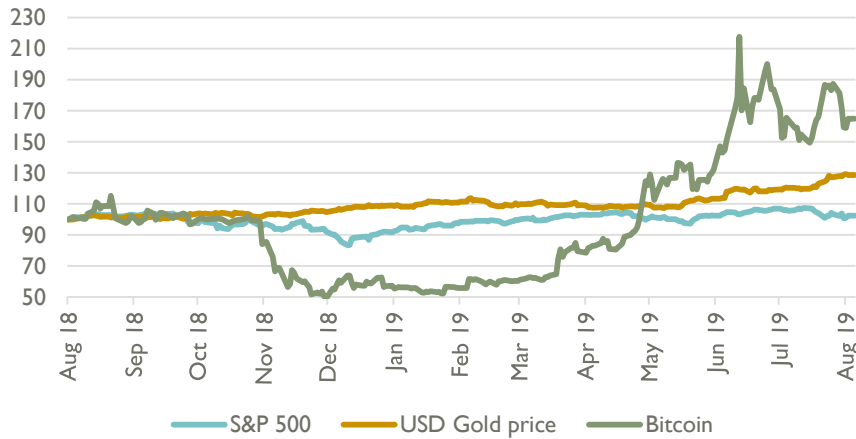


- Gold – safe haven status has returned
- Mining gold in South Africa
- Pan African Resources – safe, low cost and sustainable
  - › FY19 at a glance
  - › Group Safety
  - › Environmental, Social and Governance ('ESG')
  - › Production and costs
- Our operations
- Overview – FY2019 financial results
- Investing in the future of our assets
- Near-term organic growth
- FY2019 Health check and deliverables

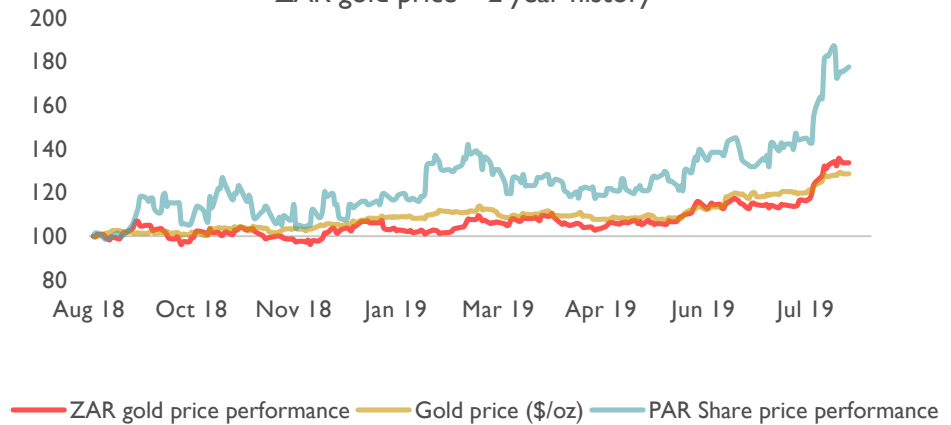
# GOLD – SAFE HAVEN STATUS HAS RETURNED



S&P500 vs. USD gold price vs. Bitcoin – 2 year history



PAR share price performance relative to USD and ZAR gold price – 2 year history



S.A. Gold sector (J150-FTX) performance relative to the All Share Index (J203-FTX) and FTSE 100 – 5 year history



# MINING GOLD IN SOUTH AFRICA



- 130 year gold mining legacy
- Well established infrastructure and technical support
- New government is investment friendly and targeting growth
- Depreciating ZAR – provides further leverage to USD gold price
- Sophisticated finance sector
- World-class constitution and well functioning judiciary



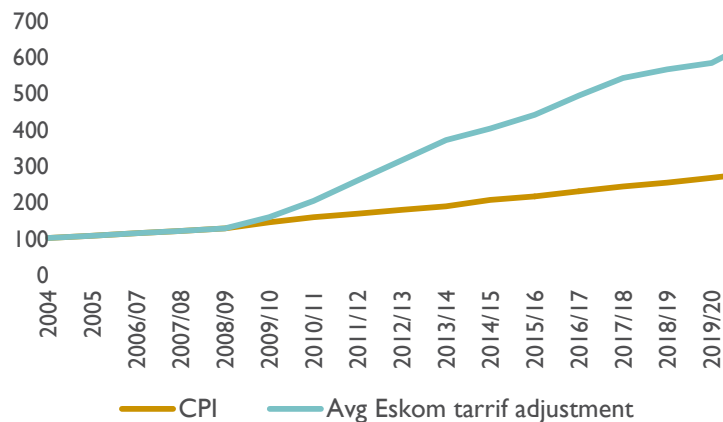
# MINING GOLD IN SOUTH AFRICA

## Not unique in its challenges

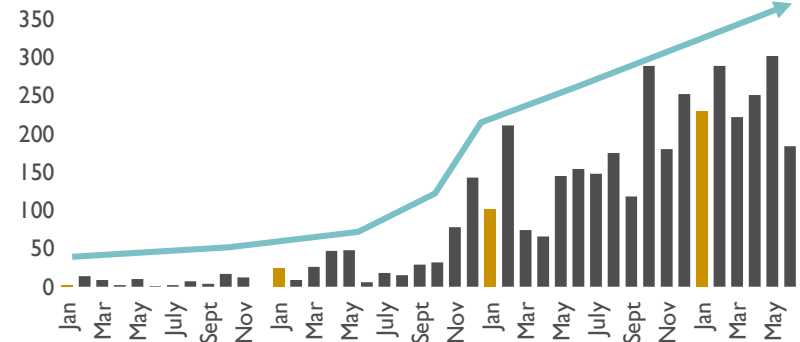


Risks	Mitigation / Management
Low economic growth and unemployment threatens social fabric	Regular engagement with local communities and stakeholders, new projects to create employment and making a real difference in our communities through CSI and LED projects
Ageing infrastructure	Increased sustaining capital spend and focus on maintenance
Uncertain regulatory environment	Continuous engagement with DMR and other stakeholders, currently 26% empowered
Electricity availability and price increases	Assessing alternative power options to assist with electricity availability and cost reductions Low-cost tailings operations less exposed to electricity cost (due to lower consumption)
Increased illegal mining activities	Further professionalisation of security function, increased co-operation with law enforcement
Above-inflation input cost increases	<ul style="list-style-type: none"> <li>ZAR leverage to USD gold price provides mitigation</li> <li>PAR is repositioned as low-cost producer, contributing to robustness of its business model</li> <li>Continuous focus on productivity and cost savings</li> </ul>

Eskom tariff increases vs. CPI



Arrest statistics for Barberton Mines (Jan 2016 – Jun 2019)



**55% increase in monthly arrests between 2018 & 2019 at Barberton Mines**

PAN AFRICAN RESOURCES –  
SAFE, LOW-COST AND  
SUSTAINABLE





# PAN AFRICAN RESOURCES – SAFE, LOW-COST AND SUSTAINABLE



## FY2019 at a glance



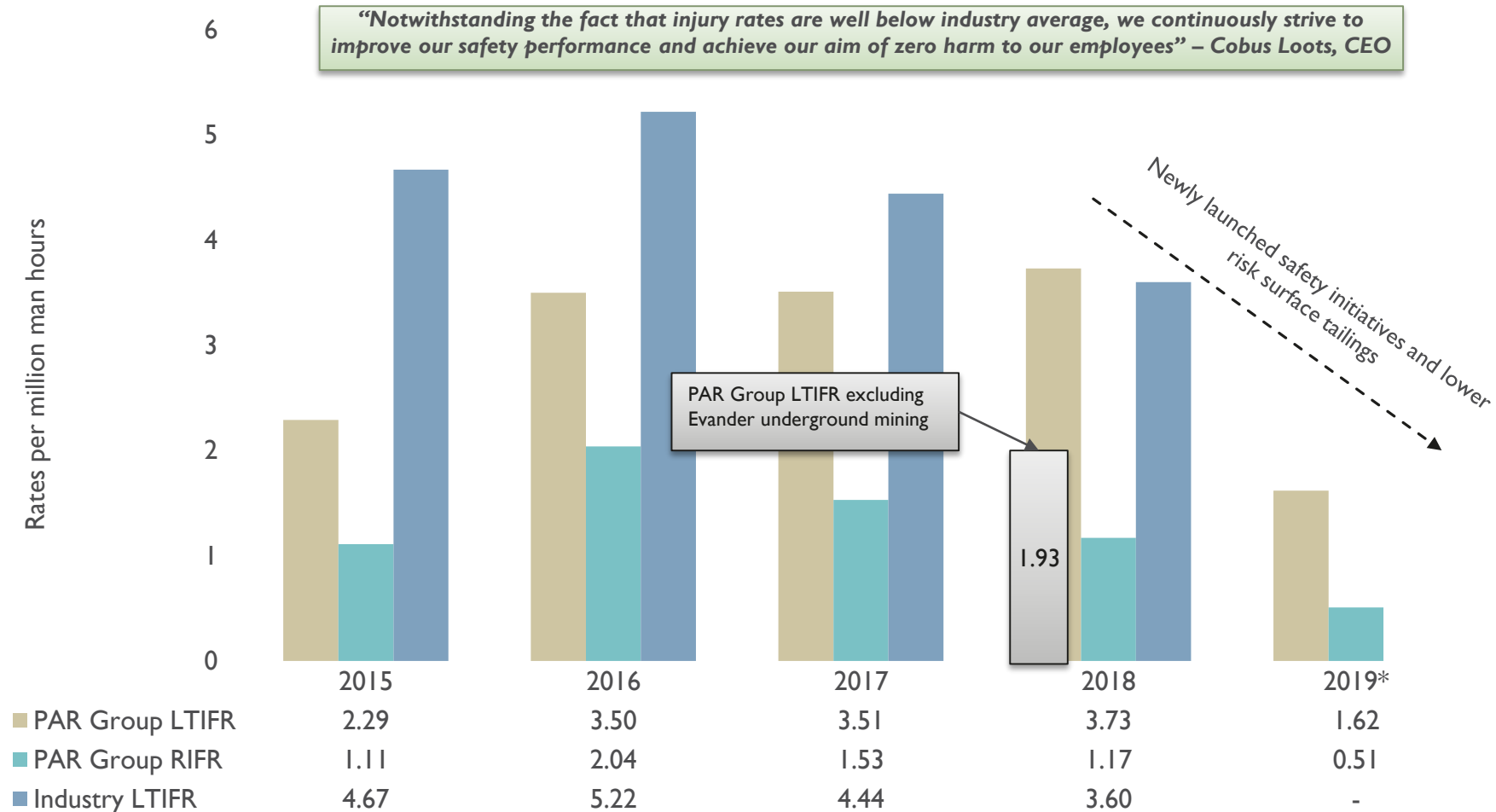
\* Additional information available in group Integrated Report on company website

# PAN AFRICAN RESOURCES – SAFE, LOW-COST AND SUSTAINABLE



## Group safety

*“Notwithstanding the fact that injury rates are well below industry average, we continuously strive to improve our safety performance and achieve our aim of zero harm to our employees” – Cobus Loots, CEO*



\* Industry rates not available yet

# PAN AFRICAN RESOURCES – SAFE, LOW-COST AND SUSTAINABLE

## Environmental, Social and Governance compliance (ESG)\*

“I wanted the gold, and I sought it; I scabbled and mucked like a slave. Was it famine or scurvy – I fought it; I hurled my youth into a grave.

I wanted the gold, and I got it – Came out with a fortune last fall, Yet somehow life's not what I thought it, And somehow the gold isn't all.”

Excerpt from “Spell of The Yukon” by Robert Service



“In conducting our business activities, we are mindful of the impact we have on host communities and the environment – our social and natural capital.

Contributing to communities and demonstrating responsible environmental stewardship are critical to acquiring and maintaining our social licence to operate and a vital element to maintaining investor confidence.

We continue to emphasise ESG factors as a key business focus.” Cobus Loots, CEO

### Environmental



- Closure liabilities fully funded – R352.3 mil
- External review of mine closure costs to confirm adequate resources for funding rehabilitation liabilities
- Barberton - launched clean-up campaigns of abandoned historic mining sites and collaborating with the local tourism authority to develop sites for geo-tourism
- Evander commenced rehabilitation of old mining shafts and areas – R56.8 mil spend in FY19

### Social



- Regular engagement with local communities has enabled constructive and transparent relationships with these stakeholders
- Employing 2,148 direct employees and 1,493 contractors
- The group invested R27.1 mil (2018: R13.6 mil) in our CSI and LED projects, which included 26 bursaries for mining and related fields of study
- Prioritised skills and development training, investing R14.6 mil (2018: R22.8 mil) during the year

### Governance



- King IV compliant
- External assurance – BDO, PwC, regulators
- External legal compliance review
- Strengthening the PAR board
- WGC principles on responsible gold mining

# OUR OPERATIONS – PRODUCTION AND COSTS

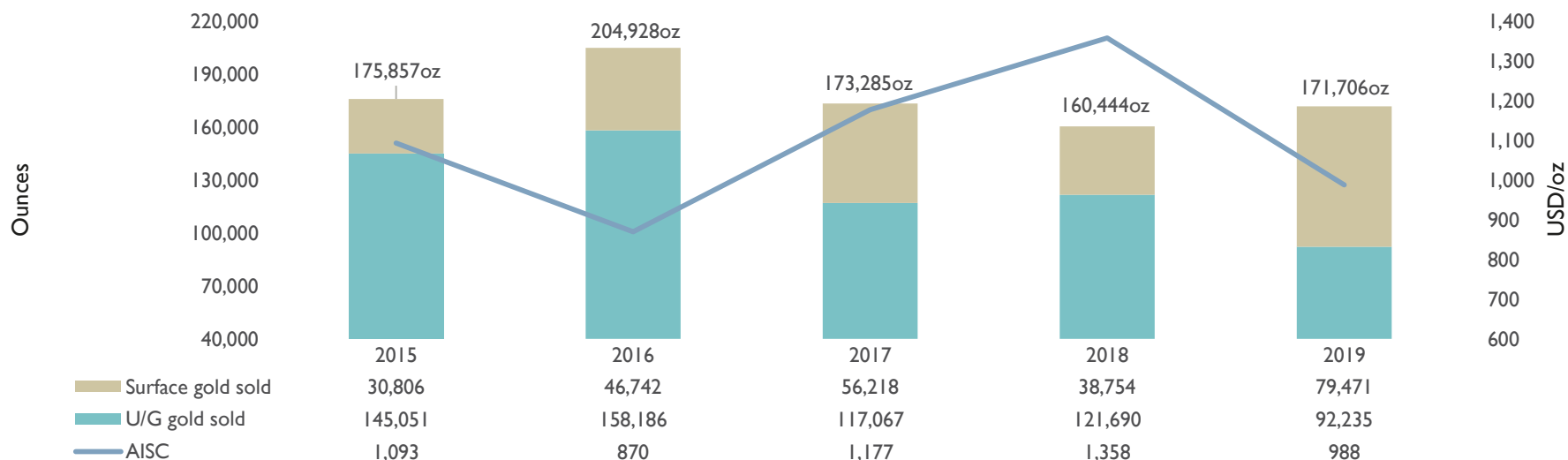


## Annual group production – solid performance and increased FY20 guidance

- Gold sold increased to 171,706oz (2018: 160,444oz)
- AISC of ZAR450,564/kg (2018: R561,468/kg), or USD988/oz (2018: USD1,358/oz)
- Tailings business reduces exposure to above inflationary input costs, such as labour and electricity costs

Group gold production (oz)			
Operation	FY18	FY19	FY20 f/cast
BTRP	17,504	24,007	20,000
Elikhulu / ETRP	21,250	56,200	65,000
Barberton U/G	73,125	75,356	80,000
Evander U/G & 8# pillar	48,565	16,879	20,000
<b>Total</b>	<b>160,444</b>	<b>172,442</b>	<b>185,000</b>

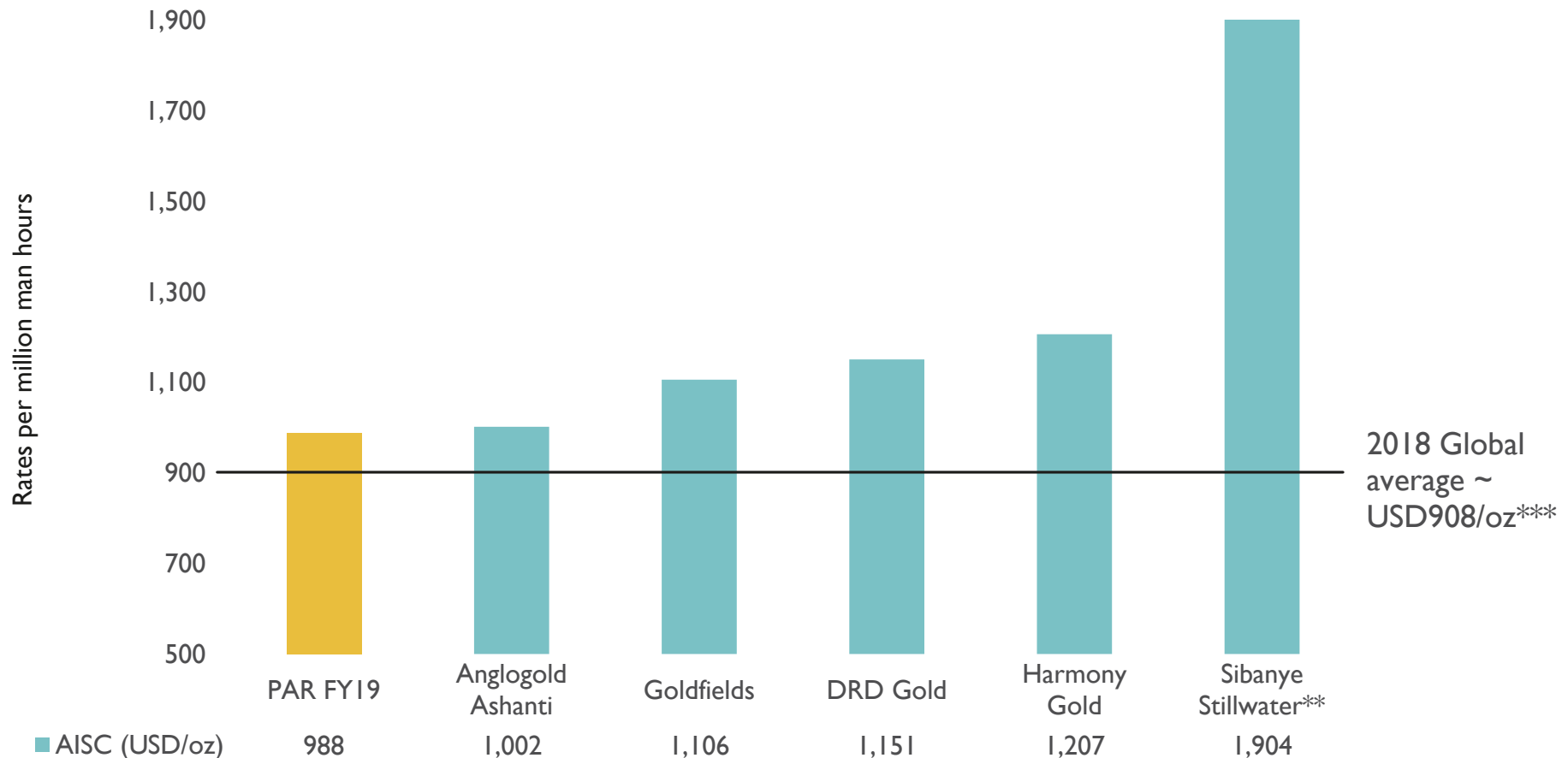
### PAR Group gold production and costs



# OUR OPERATIONS – PRODUCTION AND COSTS



## Pan African Resources vs SA producers and global producers



\* As per each company's latest published results

\*\* Sibanye Stillwater was significantly impacted by the 5-month long strike experienced at all of their South African operations

\*\*\* Source: <https://www.spglobal.com/marketintelligence/en/news-insights/research/gold-all-in-sustaining-cost-up-25-yoy-in-2018-but-forecast-lower-in-2019>



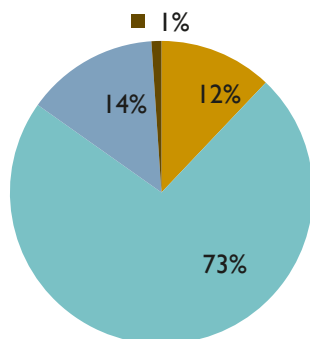
# OUR OPERATIONS – GROUP GOLD PRODUCTION AND COSTS



## Operating costs breakdown per operation

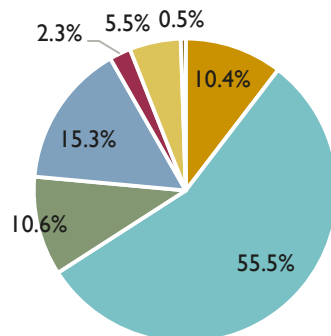
Ultra low-cost ounces - high margin gold underpins group's robustness in a low gold price environment

**BTRP Operating Costs - Current Year**



75 Employees

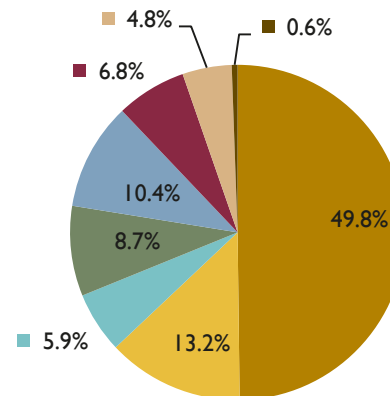
**Elikhulu Operating Costs - Current year**



91 Employees & 287 Contractors

Underground ounces – highly leveraged to gold price, increases group profitability significantly in higher gold price environment

**BML U/G Operating Costs - Current Year**



1,875 Employees & 620 Contractors

- Salary and wages
- Mining costs
- Processing/remining costs
- Engineering and technical services
- Electricity costs
- Security costs
- Administration and other costs
- Off-mine costs

\* Legend applicable to all graphs



## OUR OPERATIONS

Low-cost, long life tailings retreatment operations

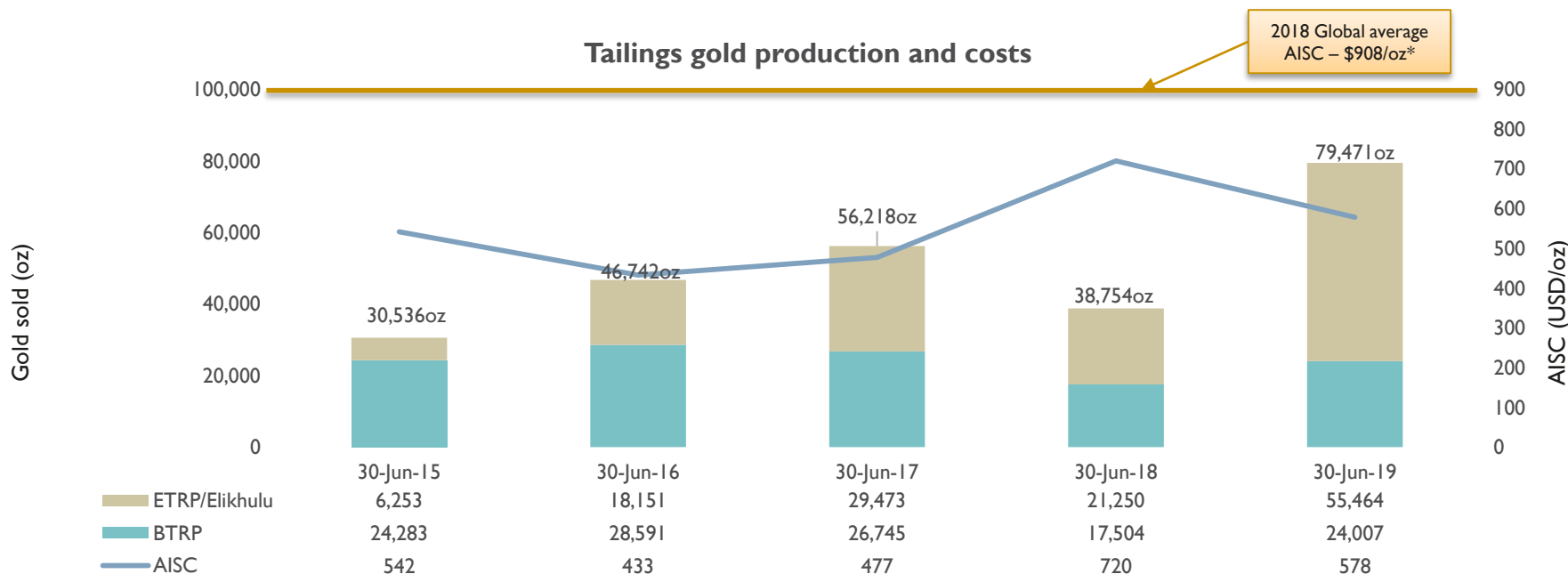
# OUR OPERATIONS – SURFACE TAILINGS RETREATMENT



## Total surface source production

- Gold Sold: 79,471 oz (2018: 38,754oz)
- AISC: R263,633/kg (USD578/oz) (2018: R297,661/kg), (2018: USD720/oz)
- Average recovery: 48% (2018: 44%)

Group gold production (oz)			
Operation	FY18	FY19	FY20 f/cast
<b>BTRP</b>	<b>17,504</b>	<b>24,007</b>	<b>20,000</b>
<b>Elikhulu / ETRP</b>	<b>21,250</b>	<b>56,200</b>	<b>65,000</b>
Barberton U/G	73,125	75,356	80,000
Evander U/G & 8# pillar	48,565	16,879	20,000
<b>Total</b>	<b>160,444</b>	<b>172,442</b>	<b>185,000</b>



\* Source: <https://www.spglobal.com/marketintelligence/en/news-insights/research/gold-all-in-sustaining-cost-up-25-yoy-in-2018-but-forecast-lower-in-2019>

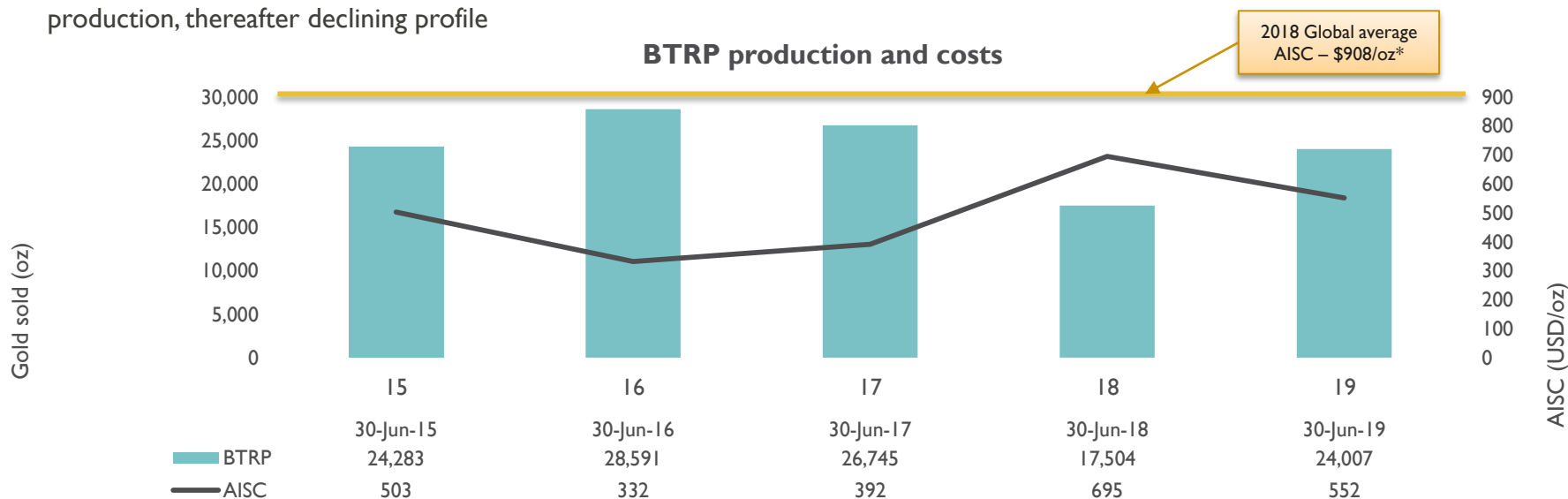
# OUR OPERATIONS – SURFACE TAILINGS RETREATMENT



## Barberton Tailings Retreatment Plant

- Commissioned July 2013, initial capital outlay of R326 mil (~USD37 mil)
- Regrind mill, commissioned in May 2018 - performing according to expectations
- Gold Sold: 24,007oz (2018: 17,504oz)
- AISC: R251,973/kg (2018: R287,390/kg) or USD552/oz (2018: USD695/oz)
- Average recovery: 45% (2018: 46%)
- LOM: 9 years, with 4 years estimated at current rate of production, thereafter declining profile

Group gold production (oz)			
Operation	FY18	FY19	FY20 f/cast
<b>BTRP</b>	<b>17,504</b>	<b>24,007</b>	<b>20,000</b>
Elikhulu / ETRP	21,250	56,200	<b>65,000</b>
Barberton U/G	73,125	75,356	<b>80,000</b>
Evander U/G & 8# pillar	48,565	16,879	<b>20,000</b>
<b>Total</b>	<b>160,444</b>	<b>172,442</b>	<b>185,000</b>



\* Source: <https://www.spglobal.com/marketintelligence/en/news-insights/research/gold-all-in-sustaining-cost-up-25-yoy-in-2018-but-forecast-lower-in-2019>



# OUR OPERATIONS – SURFACE TAILINGS RETREATMENT

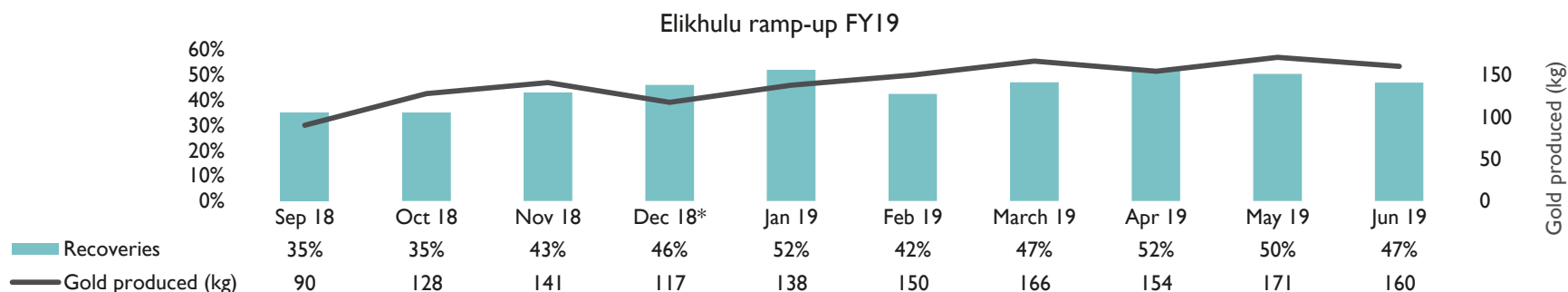


## Elikhulu Tailings Retreatment Plant

- Commissioned in September 2018, initial capital outlay approximately at R1.74 billion (~USD124 mil) forecast payback period of 4 years (*Excludes original feasibility costs and capitalised borrowing costs*)
- Gold Produced: 46,201 oz
- AISC: R269,442/kg (USD587/oz)
- Head grade: 0.3g/t achieved
- Average recovery: 49%
- LOM: 13 years

Group gold production (oz)			
Operation	FY18	FY19	FY20 f/cast
BTRP	17,504	24,007	20,000
<b>Elikhulu / ETRP</b>	<b>21,250</b>	<b>56,200</b>	<b>65,000</b>
Barberton U/G	73,125	75,356	80,000
Evander U/G & 8# pillar	48,565	16,879	20,000
<b>Total</b>	<b>160,444</b>	<b>172,442</b>	<b>185,000</b>

	Original feasibility	Actual achievement	
Commissioning date	December 2018	September 2018	✓
Average recovery rate	47.8%	49.0%	✓
Average AISC**	R293,580	R269,442	✓



\* Impacted by ETRP move into Elikhulu

\*\* Nominal AISC to 30 June 2019 - original feasibility cost of R250,602 in October 2016 (Original feasibility excluded management fees – actual results includes management fees)



# OUR OPERATIONS – HIGH QUALITY UNDERGROUND OREBODIES



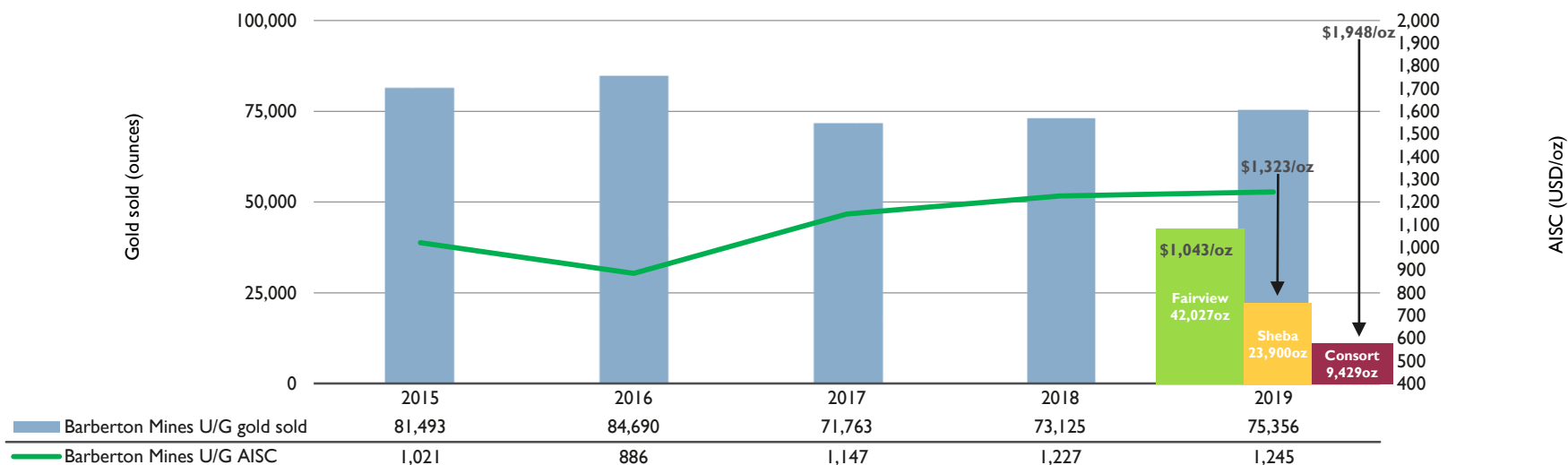
## Barberton Mines underground and additional surface sources

Barberton Mines – 130 year mining legacy and counting

- Average underground head grade: 9.8g/t (2018: 8.7g/t)
- LOM: 20 years
- Gold Sold: 75,356oz (2018: 73,125oz)
- AISC: R567,947/kg (2018: R507,130/kg) or USD1,245/oz (2018: USD1,227/oz)
- Average sustaining capital of ~ R150 mil p/a
- Opportunity to optimise via 2 phase approach

Group gold production (oz)			
Operation	FY18	FY19	FY20 f/cast
BTRP	17,504	24,007	20,000
Elikhulu / ETRP	21,250	56,200	65,000
<b>Barberton U/G</b>	<b>73,125</b>	<b>75,356</b>	<b>80,000</b>
Evander U/G & 8# pillar	48,565	16,879	20,000
<b>Total</b>	<b>160,444</b>	<b>172,442</b>	<b>185,000</b>

Barberton Mines – gold production and AISC



# OUR OPERATIONS – HIGH QUALITY UNDERGROUND OREBODIES

## Phase 1A: Sustain and grow underground high grade production

### ZK development

- Development continuing in FY2020

### Infill drilling

- 30m by 30m infill drilling programme implemented on the MRC II Block

### Accelerated development

- 3,126m waste development (2018:2,239m) (40% increase YoY)

### 64 Level tipping arrangement

- Enabling Fairview Mine to hoist waste and ore and decreases tramming distances
- Focusing on flexibility from the Hope, Rossiter, MMR and MRC orebodies

### Sub-vertical shaft project

- Increases the hoisting capacity from MRC II Block and enables down dip access to the ZK orebody

### Dibanisa

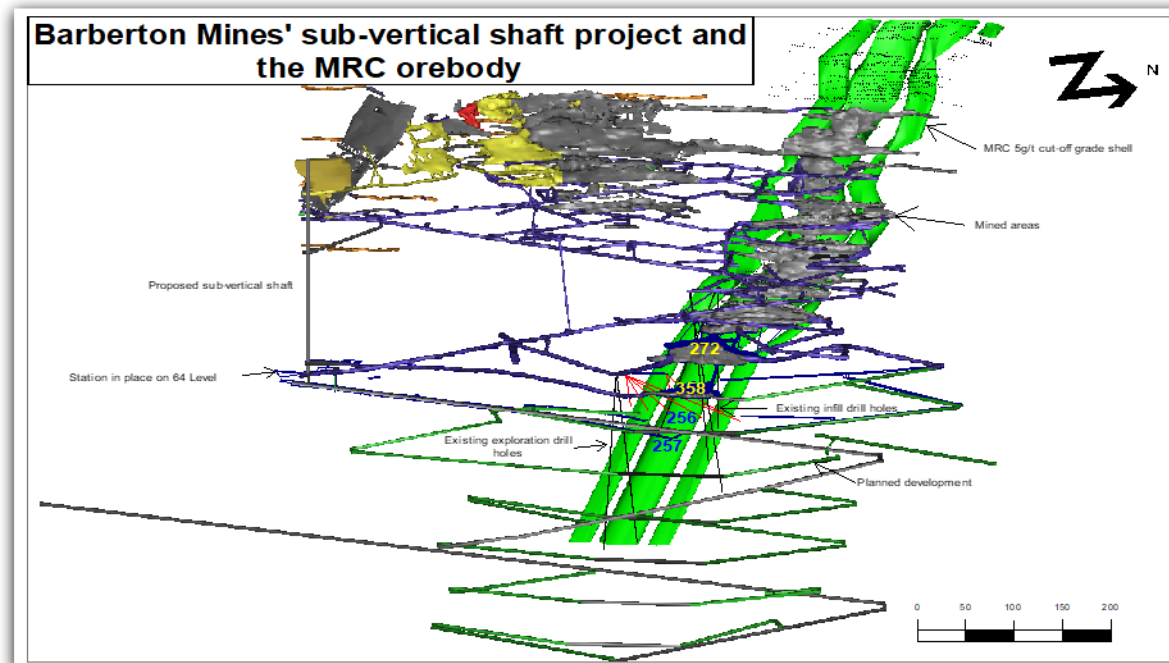
- Optimal usage of infrastructure to lower operational costs (link Sheba and Fairview Mines)

### Developing of Reserve blocks

- Focusing on flexibility from the Hope, Rossiter, MMR and MRC orebodies

### Consort Mine

- Strategic review



# OUR OPERATIONS – HIGH QUALITY UNDERGROUND OREBODIES



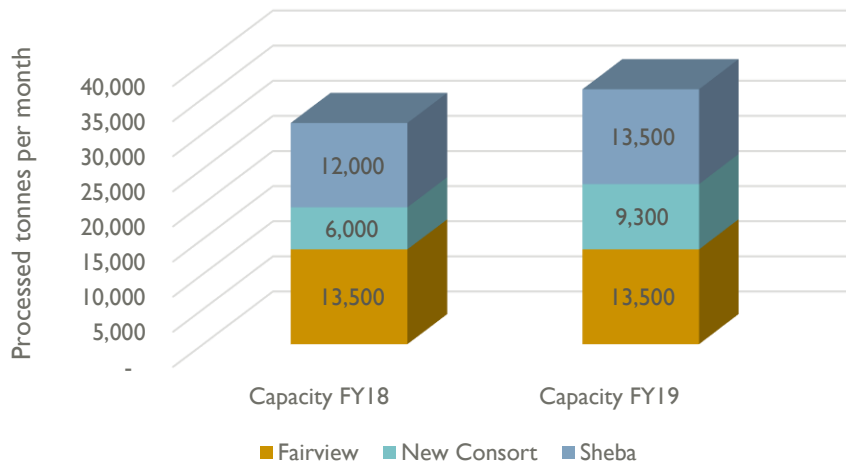
## Phase 1B: Sweat and optimise surface infrastructure

Plant feed sources on surface

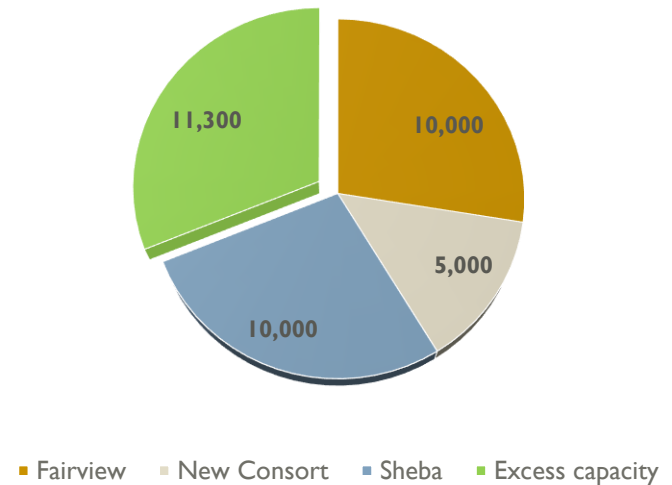
- › Low grade stockpiles
- › Tailings Mineral Reserves

As at 30 June 2019	Mineral Resources				Mineral Reserves			
Source	Tonnes (Mt)	Grade (g/t)	Gold (t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (t)	Gold (Moz)
Tailings	21.6	1.28	27.6	0.9	9.9	1.66	16.4	0.5
Surface material	0.2	1.7	0.4	0.0	0.2	1.7	0.4	0.01
<b>TOTAL</b>	<b>21.8</b>	<b>1.28</b>	<b>28.0</b>	<b>0.9</b>	<b>10.1</b>	<b>1.66</b>	<b>16.8</b>	<b>0.5</b>

Increased plant capacities



Plant capacities and utilisation presented as tonnage per month, excluding BTRP



# OUR OPERATIONS – HIGH QUALITY UNDERGROUND OREBODIES

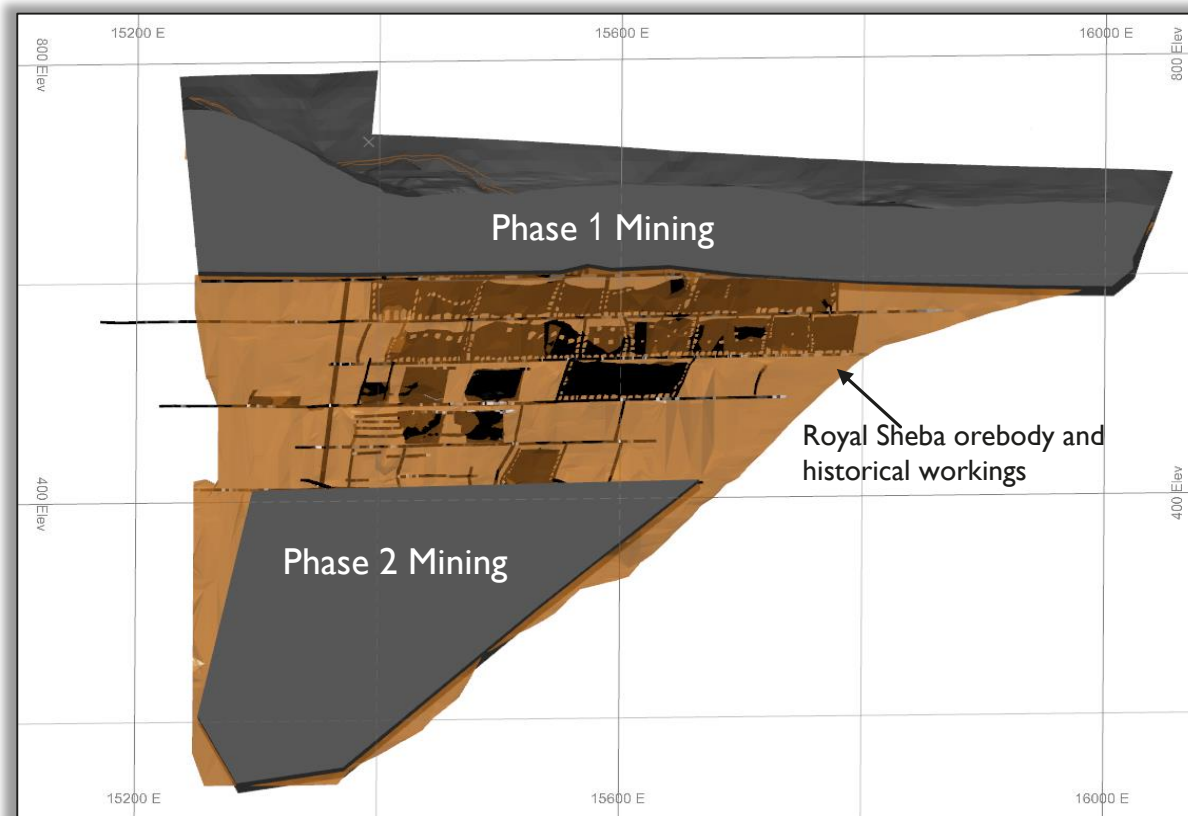
## Phase 2: New mining projects

### Royal Sheba Phase 1

- › Access the orebody with the current adit

### Royal Sheba Phase 2

- › Develop access on 23 Level from Sheba ZK Shaft - 600m of development remaining



# OUR OPERATIONS – HIGH QUALITY UNDERGROUND OREBODIES



## Evander – 8 shaft pillar and remnant underground mining

### Current year performance

- Pillar access development completed: February 2019
- Gold Sold: 16,879oz (mostly remnant underground mining)
- AISC: R806,630/kg (USD: 1,768/oz)
- Expansion capital: ZAR38.1 mil
- EBITDA: negative R32.9 mil

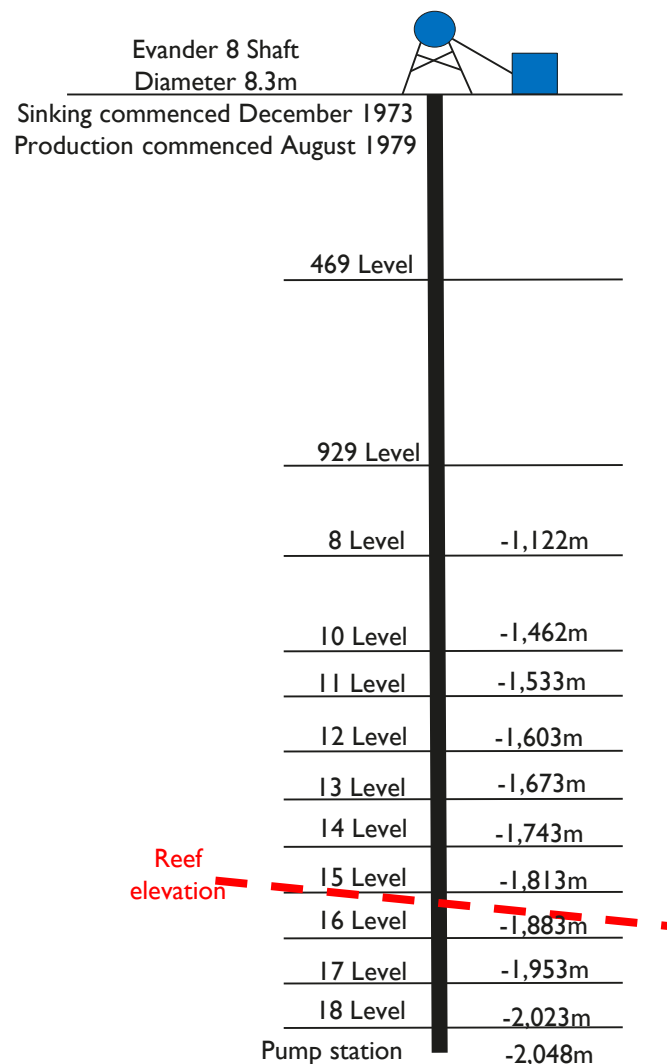
### FY20 forecast performance

- Gold Sold: 20,000oz (mostly pillar mining)
- AISC: R570,000/kg (USD: 1,223/oz)\*
- Expansion capital: ZAR55mil

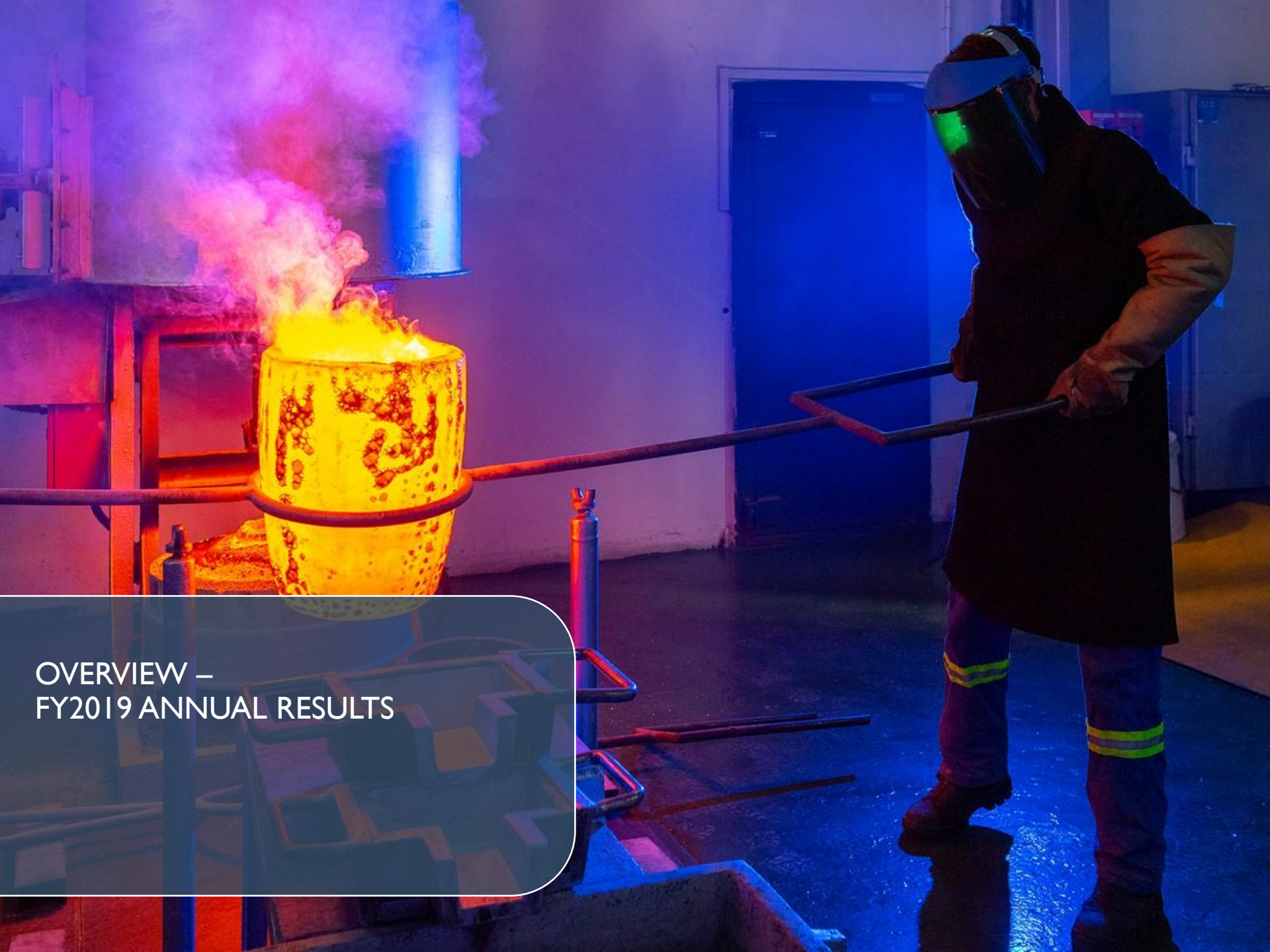
\* Calculated using a USD:ZAR exchange rate of 1:14.50 and guided ounces

8 Shaft Pillar - Key metrics*	
CAPEX (R'mil)	72
Estimate gold price (R/kg)	R600,000
NPV <sup>10%</sup> (R'mil, real post-tax)	369.5

\* DRA – 8 Shaft pillar extraction feasibility – 26 April 2019







OVERVIEW –  
FY2019 ANNUAL RESULTS

# OVERVIEW – FY2019 ANNUAL RESULTS



## Summarised consolidated annual results<sup>5</sup>

Salient features	Units	Year ended 30 June 2019	Year ended 30 June 2018	Movement
Continuing operations gold produced <sup>1</sup>	(Oz)	172,442	111,879	54.1%
Revenue	(USD million)	217.4	145.8	49.1%
Average gold price received (combined)	(USD/oz)	1,266	1,301	(2.7%)
	(R/kg)	577,573	538,100	7.3%
All-in sustaining costs <sup>2</sup>	(USD/oz)	988	1,358	(27.2%)
	(R/kg)	450,564	561,468	(19.8%)
Adjusted EBITDA <sup>3</sup>	(USD million)	56.8	32.4	75.3%
Attributable earnings (combined)	(USD million)	38.0	(122.8)	130.9%
Headline earnings <sup>4</sup> (combined)	(USD million)	22.8	17.9	27.4%
EPS (combined)	(\$ cents)	1.97	(6.79)	129.0%
HEPS <sup>4</sup> (combined)	(\$ cents)	1.19	0.99	20.2%
Net debt <sup>4</sup>	(USD million)	129.9	118.0	10.1%
Total sustaining capital expenditure	(USD million)	9.8	22.3	(56.1%)
Total capital expenditure	(USD million)	56.6	128.4	(55.9%)
Weighted average number of shares in issue	(million)	1,928.3	1,809.7	6.6%
Average exchange rate	(ZAR:USD)	14.19	12.85	10.4%
Closing exchange rate	(ZAR:USD)	14.08	13.72	2.6%

**Note 1:** Continuing mining operations include: Barberton Mines, Evander Mines' Elikhulu and ETRP as well as the mining and vamping of the remnant high-grade stopes as part of the phased closure of the Evander Mines' underground mining operation. The continuing mining operations exclude the discontinued Evander Mines' large-scale underground mining operation, which produced 48,656oz in the corresponding reporting period.

**Note 2:** All-in sustaining cost per kilogramme and all-in cost per kilogramme excludes derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the alternative performance measure ("APM") summary report for the year ended 30 June 2019.

**Note 3:** Adjusted EBITDA is represented by earnings before interest, taxation, depreciation, and losses from discontinued operations. Refer to the APM summary report for the year ended 30 June 2019.

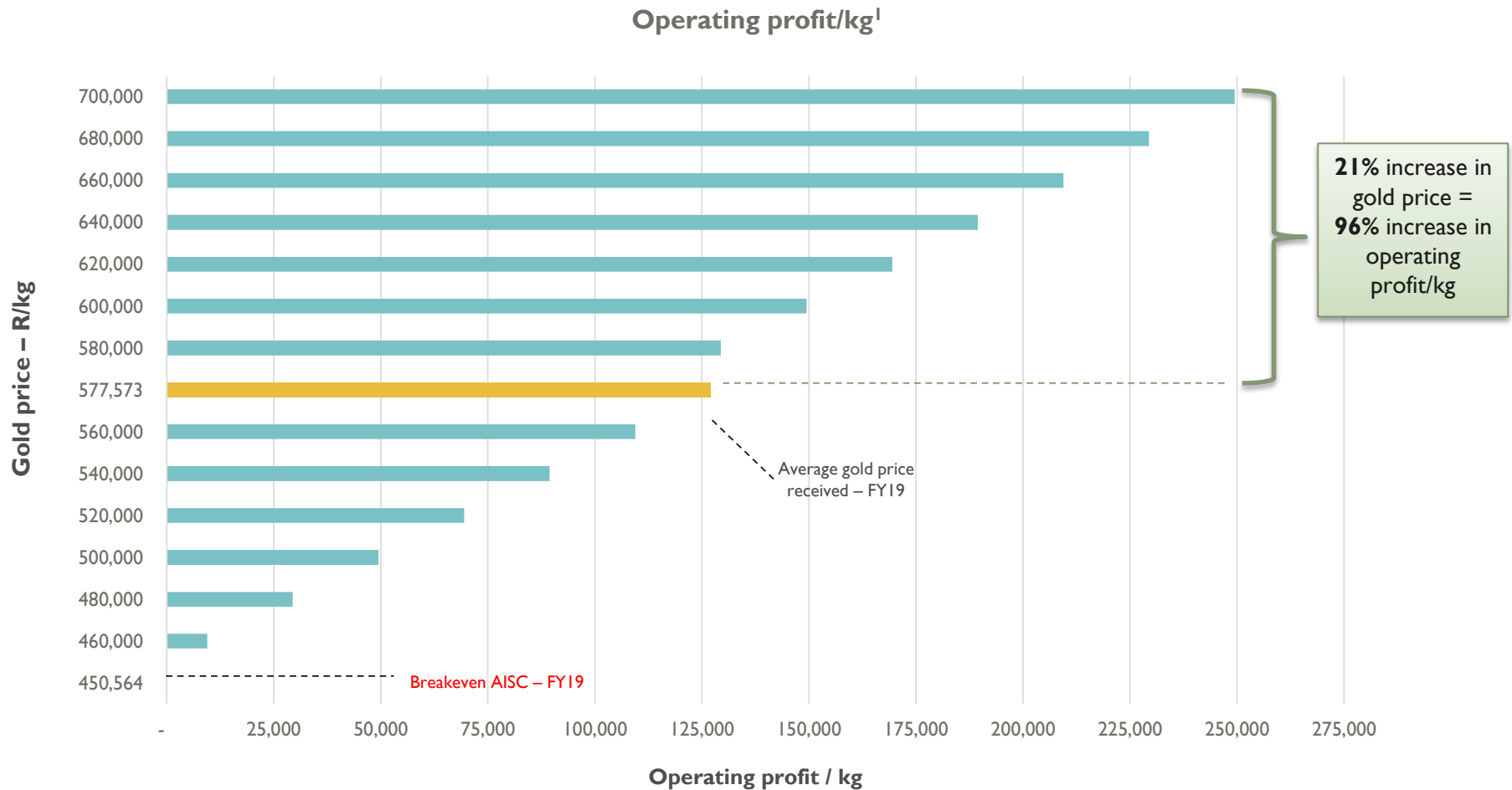
**Note 4:** Refer to the APM summary report for the year ended 30 June 2019 in the Integrated Annual Report on our company website: [www.panafrikanresources.com](http://www.panafrikanresources.com).

**Note 5:** Continued operations, unless specifically noted as discontinued/combined

# OVERVIEW – FY2019 ANNUAL RESULTS



## Margin leverage as result of movement in ZAR gold price

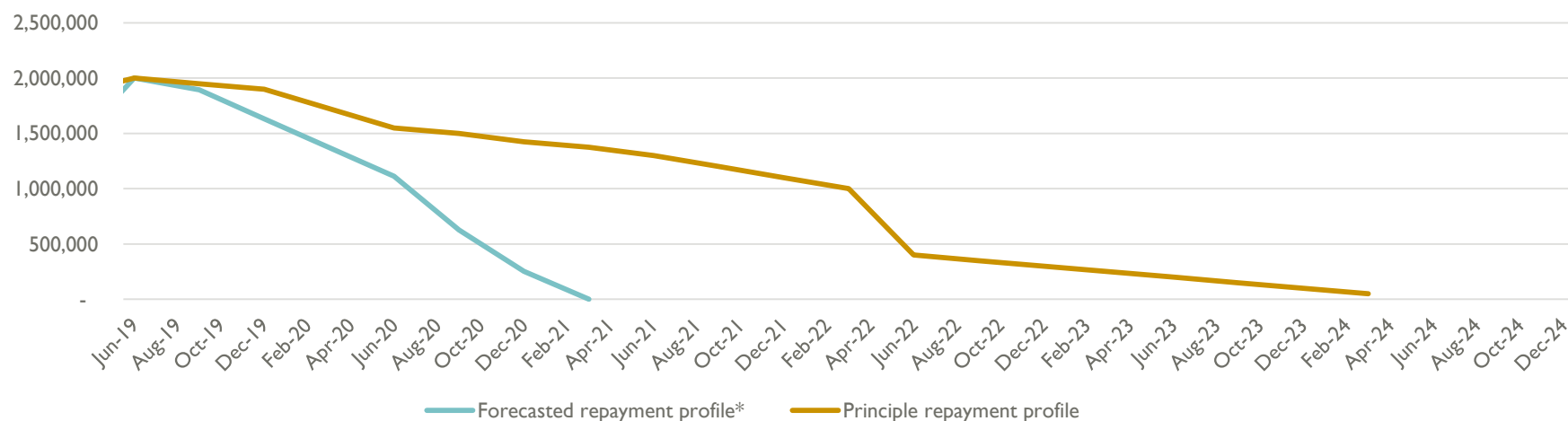


<sup>1</sup> Profit from operations after covering AISC before administration costs, financing charges and taxes from subsidiary companies. Assumed constant royalty tax.

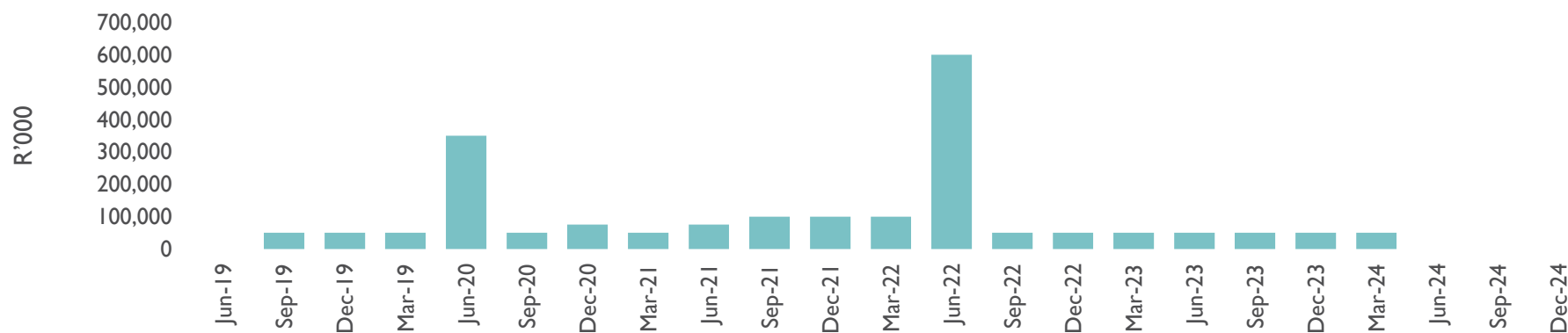
# OVERVIEW – FY2019 ANNUAL RESULTS



Illustrative de-gearing – assuming forecast assumptions are achieved



## Senior debt repayment profile



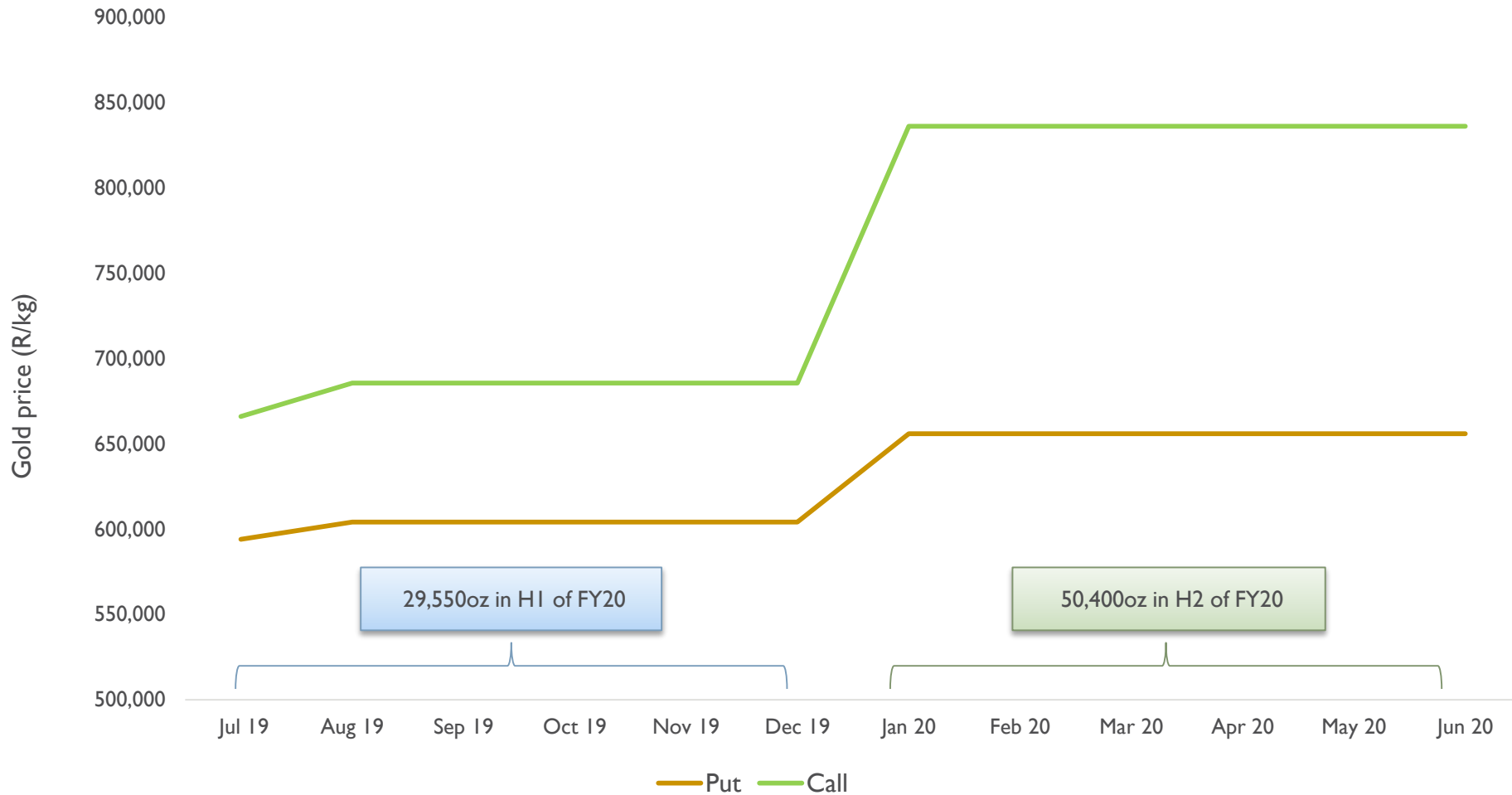
### Assumptions:

- R700,000/kg gold price up to 30 June 2020 with a 5% annual escalation from 1 July 2020
- Used guided ounces
- Used FY19 actual costs with anticipated cost increases

# OVERVIEW – FY2019 ANNUAL RESULTS



## Hedging summary – zero cost collars

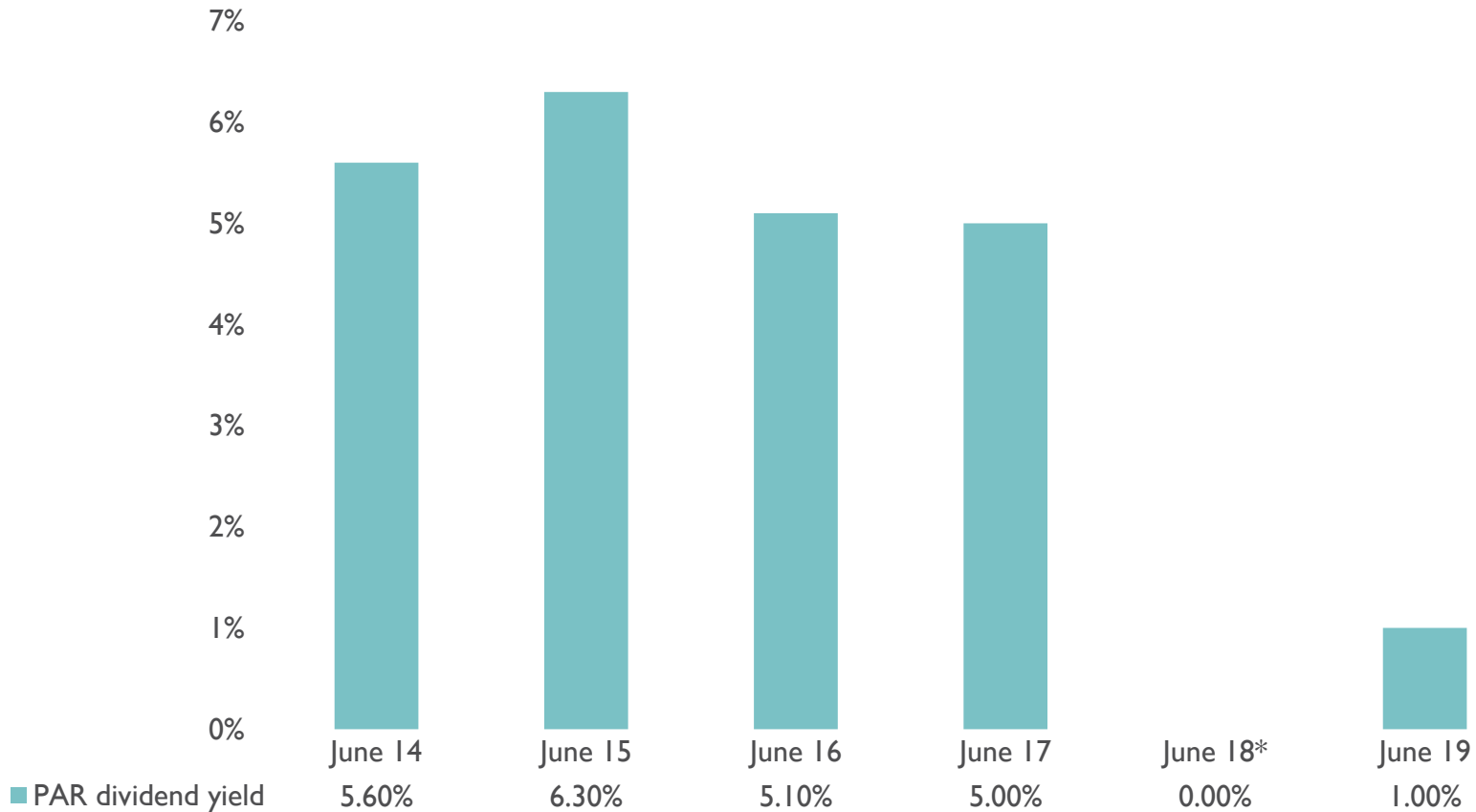




# OVERVIEW – FY2019 ANNUAL RESULTS



Historic dividend yield – dividends reinstated!



\* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant



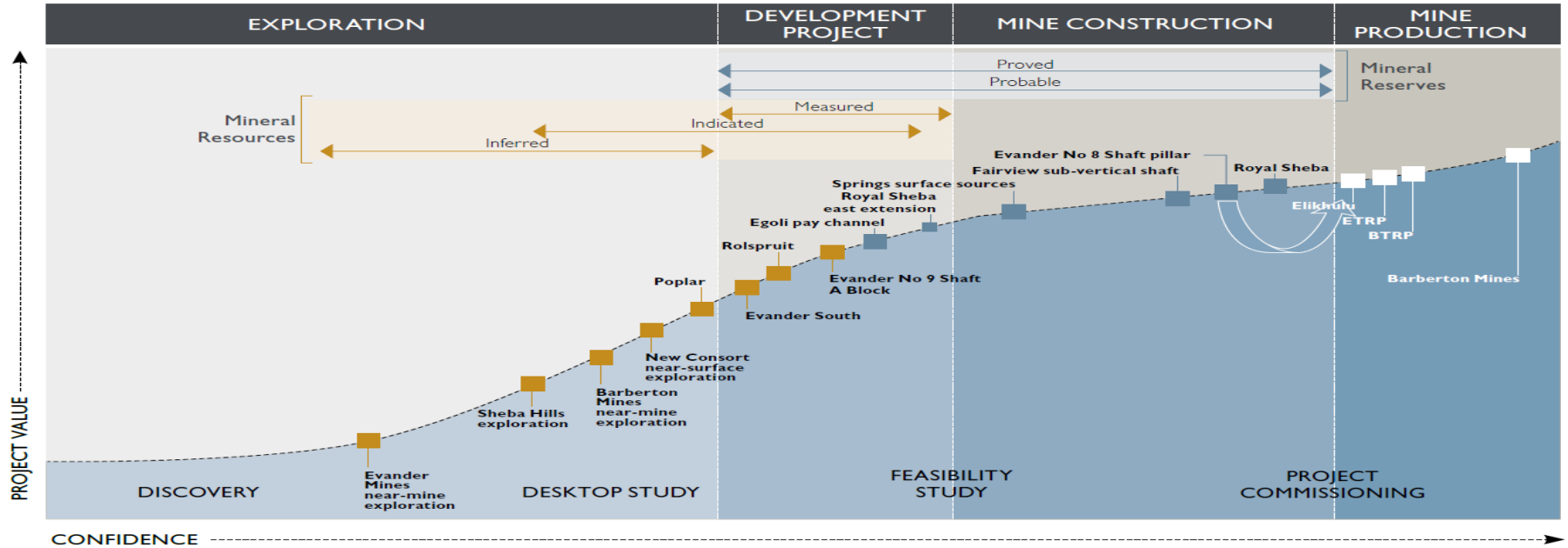


INVESTING IN THE FUTURE OF  
OUR ASSETS



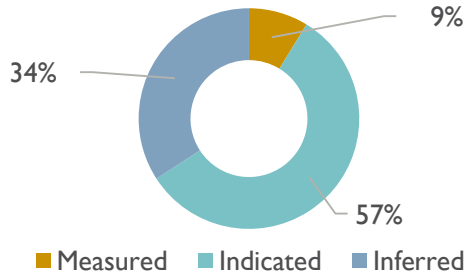
# INVESTING IN THE FUTURE OF OUR ASSETS

Growth portfolio - strong track record of delivery



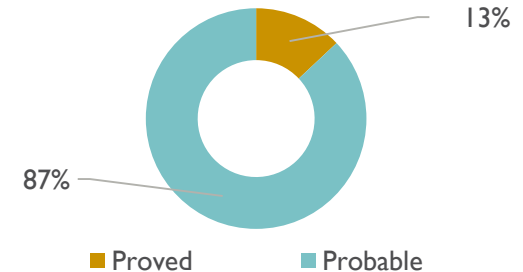
## Group Resources

36.0Mz (335.8Mt @ 3.33g/t)				
	Tonnes (Mt)	Grade (g/t)	Gold (t)	Gold (Moz)
Underground combined	118.2	8.84	1 044.9	33.6
Surface combined	217.6	0.34	73.6	2.4
<b>Total</b>	<b>335.8</b>	<b>3.33</b>	<b>1 118.5</b>	<b>36.0</b>



## Group Reserves

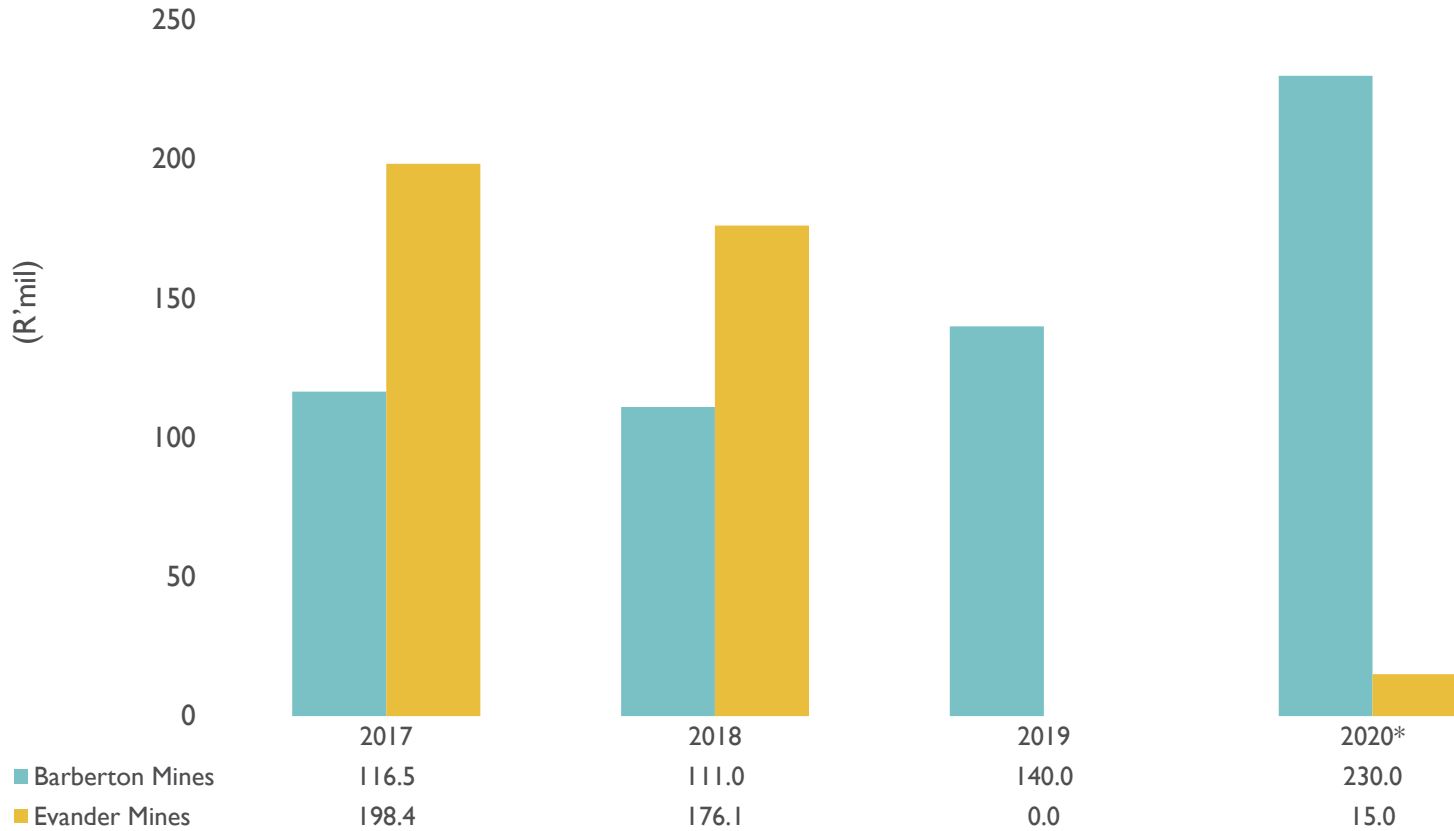
10.9Moz (216.6Mt @ 1.57g/t)				
	Tonnes (Mt)	Grade (g/t)	Gold (t)	Gold (Moz)
Underground combined	43.9	6.61	290.0	8.9
Surface combined	172.7	0.29	73.6	2.0
<b>Total</b>	<b>216.6</b>	<b>1.57</b>	<b>339.8</b>	<b>10.9</b>



# INVESTING IN THE FUTURE OF OUR ASSETS



## Sustaining capital expenditure



\* Includes once-off items such as increased development, LHD replacements, upgraded switchgear and fire suppression systems.



# NEAR-TERM ORGANIC GROWTH

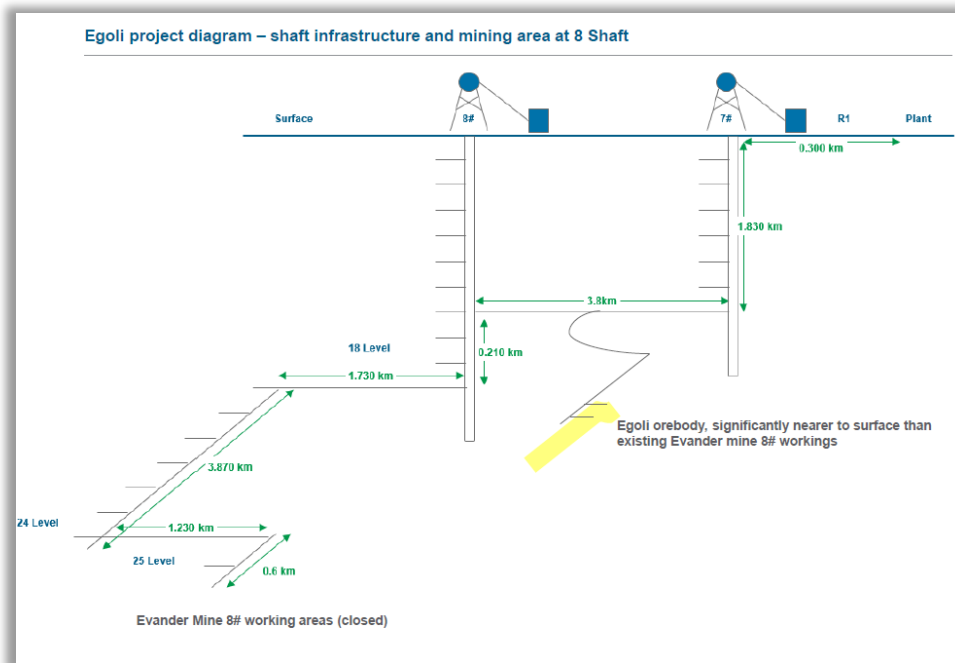




# NEAR-TERM ORGANIC GROWTH

## Evander's Egoli project

- The Egoli project is an orebody within 3km tramming distance from 7 Shaft
  - › 7 Shaft is currently operational and used to hoist ROM material to the Kinross metallurgical plant
- Historical development at 7 Shaft has made ready access to the orebody possible within a relatively short timeframe coupled with low execution risk
- Following dewatering, standard footwall development, further deepening of the decline and on-reef development and associated engineering is required before mining can commence
- The Project has more than one-million ounces of contained gold in measured and indicated categories that can be extracted at approximately 100 Koz per annum
- Optimised feasibility to be completed by end of Sept 2019
- Financing options being evaluated, indicative term-sheet received from financing institution



Key metrics: Independent basic economic assessment <sup>1</sup>	Gold Price (R'000/kg)		
	R550	R600	R700
Peak funding (R'mil)	R862	R782	R650
IRR (real, pre-taxation)	34%	41%	53%
NPV <sup>10%</sup> (R'm, real pre-tax)	R1,380	R1,826	R2,716

<sup>1</sup> Basic economic assessment – “Evander's Egoli mining block feasibility update @ R600,000/kg – 18 May 2019”. Includes plant capital of R265 million, possibly not required.

# NEAR-TERM ORGANIC GROWTH



## Egoli vs Evander's 8 Shaft before closure

Key metric	Egoli	8 Shaft
Depth	1,900m	~2,500m
Access	Directly from 7 Shaft (twin shaft system) with 1 decline	Vertical access via 8 Shaft, mid-shaft hoisting, cross tramming to 7 Shaft via series of declines
Tramming/travelling distance	3km from shaft	13km from shaft
Transfer points	6	20
Waste and reef	Separate waste and reef handling	Waste and reef combined – limits ability to develop and dilutes grade
Head grade (g/t)	6.64	5.7
Mine call factor	85%	73.5%
Employees	~800 employees	1,800 employees and 500 contractors

Egoli Mineral Resources					
Category	As at 30 June 2019				
	Tonnes Million	Contained gold			Moz
		Grade	Tonnes		
		g/t	gold		
Measured	0.44	8.6	3.8	0.12	
Indicated	2.94	9.85	28.9	0.93	
Inferred	6.26	9.68	60.6	1.95	
<b>Total</b>	<b>9.64</b>	<b>9.69</b>	<b>93.3</b>	<b>3.00</b>	

Egoli Mineral Reserves					
Category	As at 30 June 2019				
	Tonnes Million	Contained gold			Moz
		Grade	Tonnes		
		g/t	gold		
Proved	0.62	4.21	2.6	0.08	
Probable	3.51	7.06	24.8	0.8	
<b>Total</b>	<b>4.13</b>	<b>6.64</b>	<b>27.4</b>	<b>0.88</b>	



# FY2019 HEALTH CHECK AND DELIVERABLES



# FY2019 AND BEYOND – DELIVERABLES AND HEALTH CHECK



FY19 Deliverables	Progress FY19	Focus FY20
<b>Sustainability</b>		
Continued emphasis on improving our safety performance and ESG compliance across operations	✓	Continuing
<b>Production</b>		
Delivering into gold production guidance	✓	On track
Ensuring Elikhulu delivers into expectations and incorporating ETRP's throughput	✓	Completed
Further reducing AISC	✓	On track
<b>Finance</b>		
Balance sheet de-gearing	●	Continuing
Dividend re-initiated	✓	Completed
<b>Growth</b>		
Growth opportunities – progress: <ul style="list-style-type: none"> <li>- Evander Mines' 8 Shaft pillar</li> <li>- Barberton Mines' sub-vertical shaft</li> <li>- Royal Sheba</li> <li>- Evander Mines' Egoli project</li> <li>- Barberton Mines' Dibanisa project</li> </ul>	✓	Continuing





THANK YOU

2019

PROFITABLE • SUSTAINABLE • STAKEHOLDERS • GROWTH