MINING FOR A FUTURE

PAN AFRICAN RESOURCES

INTERIM RESULTS PRESENTATION

for the six months ended December 2022

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OVERVIEW OF PRESENTATION

H1 FY2023 – KEY FEATURES

PAN AFRICAN RESOURCES

OPERATIONAL AND FINANCIAL PERFORMANCE

IMPROVEMENT INITIATIVES IMPLEMENTED AT BARBERTON MINES

PRODUCTION PERFORMANCE

- Group gold production of 92,307oz following record H1 FY22 production of 108,085oz – impacted by Barberton Mines u/g performance
    - Operational restructuring now implemented at Barberton
    - Other assets performed in line with expectations, despite electricity constraints and inclement weather
- Improved production expected in H2 FY23 – full year production guidance maintained

COST PERFORMANCE

- Group AISC increased 10.1% to US$1,291/oz (H1 FY22 US$1,173/oz) – ZAR719,322/kg (H1 FY22: ZAR567,023/kg)
- >85% of Group production (BTRP, Elikhulu, Evander u/g and Fairview Mines) AISC of US$ 1,139/oz

• BTRP	AISC of US$725/oz	(H1 FY22: US$814/oz)
• Elikhulu	AISC of US$947/oz	(H1 FY22: US$937/oz)
• Evander Mines' u/g	AISC US$1,052/oz	(H1 FY22: US$983/oz)
• Fairview Mines	AISC US$1,595/oz	(H1 FY22: US$1,278/oz)

- Target AISC for FY2023 ~ US$ 1,250/oz*

*Assuming an exchange rate of US$/ZAR:17:00

OPERATIONAL AND FINANCIAL PERFORMANCE

IMPROVEMENT INITIATIVES IMPLEMENTED

FINANCIAL PERFORMANCE

- Profit after tax of US$28.9m (H1 FY22:US$46.1m) - identical to the US$28.9m generated in H2 FY22
- Attributable earnings lower at US$29.1m (H1 FY22: US$46.1m) – impacted by lower gold production at Barberton Mines
- Payment of net dividend of US$20.0m (FY21: US$21.6m) in December 2022
- Capital spend for growth projects increased Group net debt to US$53.7m (H1 FY22: US$28.2m)
- Inaugural sustainability linked bond issue of US$47.3 million, principally for Mintails project development
  - The first bond of its kind in the South African market

ESG

- Rapidly expanding renewable energy footprint
  - Evander 9.9MW solar PV renewable energy plant commissioned - average monthly savings of US$145,000 achieved
    - Feasibility study completed on 12MW expansion
  - Barberton Mines' 8.5MWac solar PV plant site prepared – construction to commence in June 2023
  - Other energy initiatives planned include power purchase agreements, storage solutions and wind energy
- Evander Mines' u/g water treatment plant: construction complete in February 2023 – cost savings as use of potable water replaced
- Barberton Blueberries project – Flagship 'Beyond Compliance' community project
- Independent assurance audit commissioned on Group ESG data disclosures

HEALTH AND SAFETY

SAFETY INITIATIVES REFOCUSED

Surface operations - maintained excellent safety performance

- Elikhulu achieved excellent results with an improvement in both the LTIFR and RIFR to 1.28 (H1 FY22: 1.50) and RIFR 0,00 (H1 FY22: 1.01) per million man hours

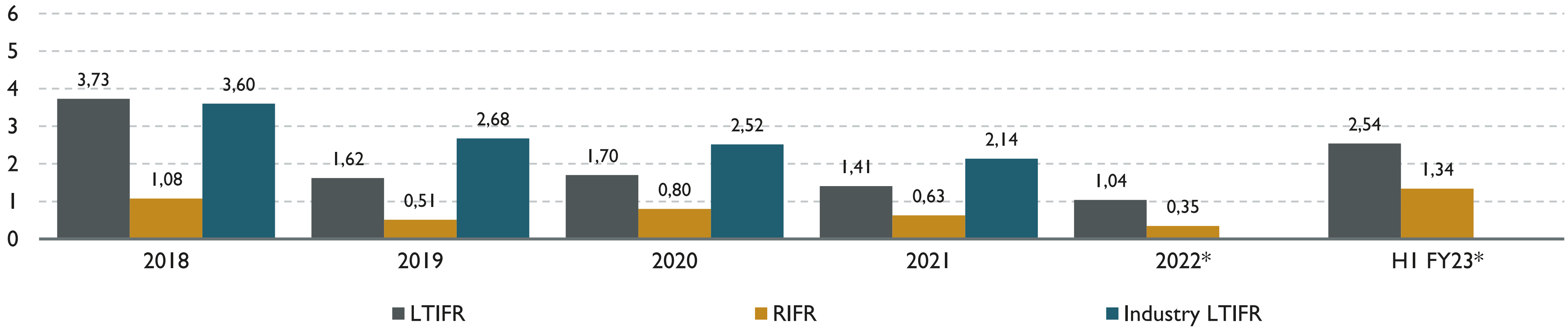
Group underground operations – increase in reportable accident rates

- Barberton Mines achieved an LTIFR of 1.88 (H1 FY22: 1.02) and RIFR of 0.63 (H1 FY22: 0.20) per million man hours
- Evander Mines' underground operations achieved an LTIFR of 4.72 (H1 FY22: 0.65) and RIFR of 3.76 (H1 FY22: 0.00) per million man hours

Refocused safety initiatives to address regression in rates

Fatality-free shift milestones achieved

- **3.1 million** fatality free shifts at Barberton's Consort Mine in December 2022, and 20 years without a fatality
- **2.3 million** fatality free shifts at Barberton's Sheba Mine in December 2022, and ten years without a fatality
- **2.6 million** fatality free shifts at Barberton operations as at December 2022
- **2.5 million** fatality free shifts at combined Evander/Elikhulu in Jan 2022



* 2022 & 2023 Industry rates not yet available

OUR OPERATING ENVIRONMENT

OUR OPERATING ENVIRONMENT

OPERATING SUCCESSFULLY IN SOUTH AFRICA

ELECTRICITY AND TECHNICAL SUPPORT

- New private generation projects and partnerships fast-tracked by government to curb blackouts
- Increased scope for renewable energy projects now possible
  - Group is targeting at least 30MW of installed solar capacity in the next 24 months, cost savings already realised
- Back-up power supply installed to mitigate power disruptions

MINING TENURE AND REGULATORY FRAMEWORK

- Mining rights secure
  - Barberton Mines' mining rights valid to 2051
  - Evander Mines' mining rights valid to 2038
- Regular inspections/compliance reports to maintain good standing of rights and security of tenure
- SA: well established legal and taxation regime
- Comply with latest international Tailings Storage Facility (TSF) standards as per GISTM requirements – all Group TSFs audited and passed by the regulator

SECURITY

- Collaboration with government and peer companies to combat illegal mining and criminality
  - Meaningful and regular interventions by authorities – reduction observed in criminal activity
- Integrated security plan and modernisation of security technology ongoing
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

STAKEHOLDER ENGAGEMENT

- Multi-facetted engagements with all stakeholders, including with our communities and traditional authorities
- Constructive relationships with employees and representative unions
- Focus on 'beyond compliance' initiatives to maintain social licence to operate and strengthen community relations
- Lifestyle diseases, HIV-AIDS, COVID-19 : awareness, prevention and treatment programmes in place

OUR OPERATING ENVIRONMENT

OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

May 2022
- First SA mining company to commission a 10MW solar PV renewable energy plant at Evander
- Cost savings of US$145,000/month
- Produce 25,000MW of electricity/yr
- Saves 26,000t of CO_2 emissions/yr

2022/23
- Feasibility study complete to expand to 22MW and supply expanding Evander underground operations
- Registration as a Verified Carbon Standard Project in progress
- Additional emissions reductions, carbon credits and cost savings

2023
- Commence construction of 8.5MWac solar PV renewable energy plant at Barberton Mines
- Possible PPA for 3rd party off-site renewable energy supply

2023/24
- Commission feasibility study for renewable energy solution at Mintails
- Achieve ~30MW of installed solar PV renewable energy
  - Cost savings of R100m/yr
  - Reduce CO2 emissions by 80,000t/yr

2024/25
- Wind power, energy storage and other technical solutions to be implemented
- Renewable energy footprint to lower cost profile of all operations

FURTHER REDUCTIONS IN EMMISSIONS AND COSTS, IMPROVED SECURITY OF SUPPLY

OVERVIEW OF OUR OPERATIONS

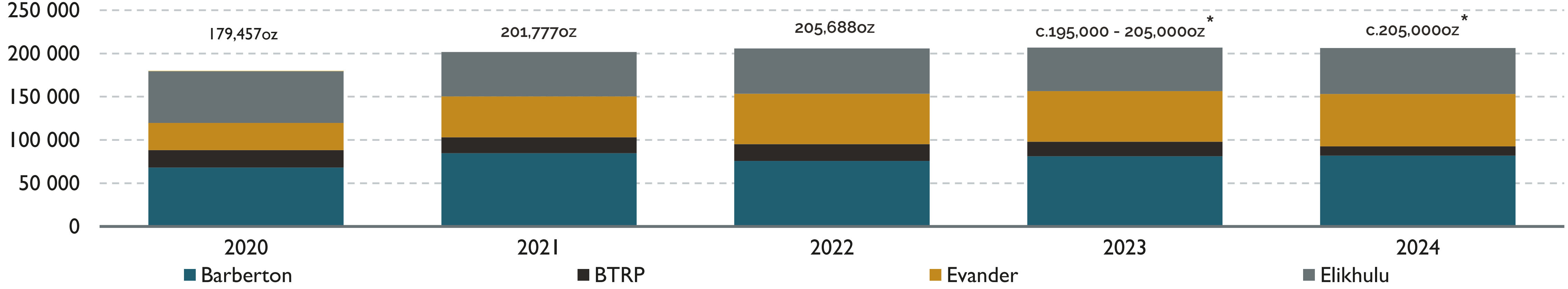
PAN AFRICAN RESOURCES

OVERVIEW OF OUR OPERATIONS

A UNIQUE COMBINATION OF UNDERGROUND MINING AND SURFACE REMINING

Now 3 large asset complexes in South Africa

PAR Group gold production profile



*as per guidance

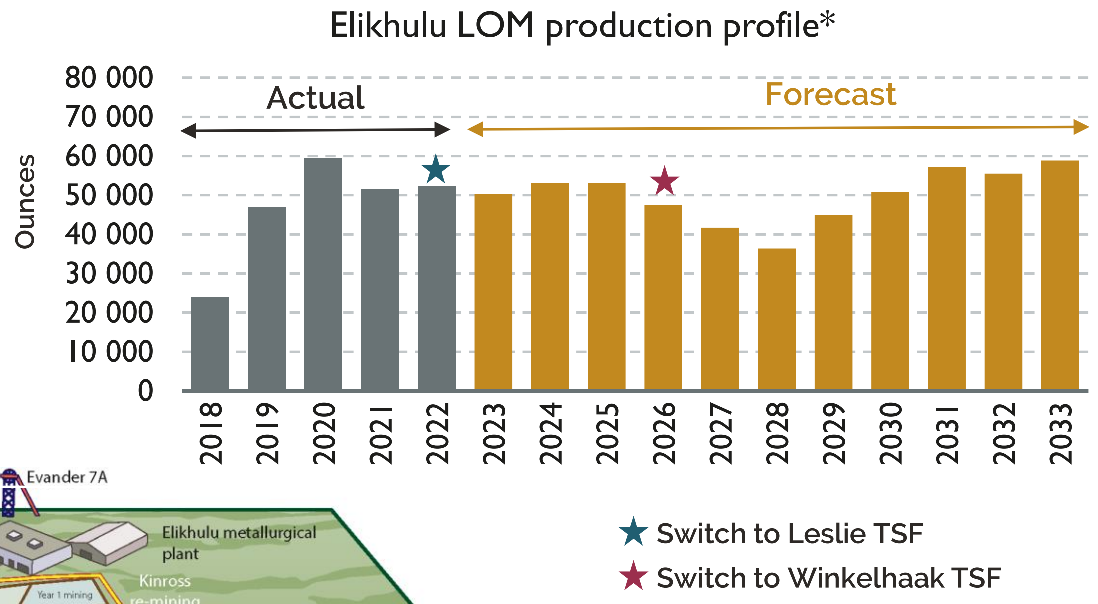
PERFORMANCE BY OPERATION

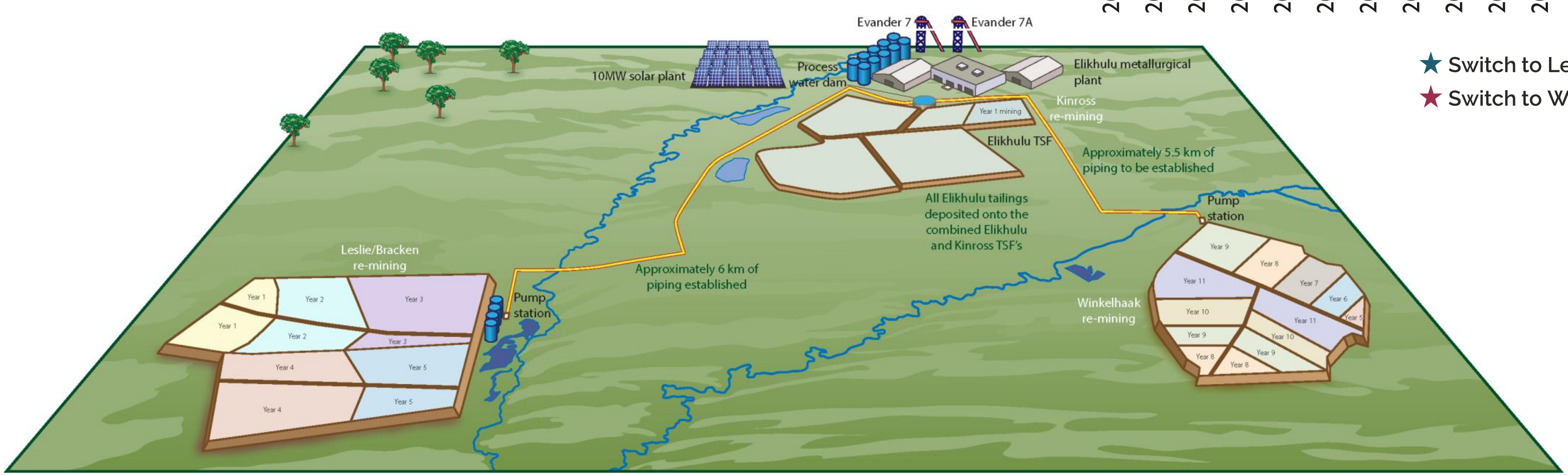
Completed Leslie/Bracken pump station at Elikhulu

PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – ELIKHULU

- Production steady at 25,830oz (H1 FY22: 25,900oz)
- AISC of US$947/oz (H1 FY22: US$937/oz) – one of the lowest cost gold producers in Southern Africa
- 11 Year LOM
- 9.9MW solar photovoltaic renewable energy plant commissioned in May 2022 – electricity cost savings of US$145,000/month
- Adjusted EBITDA generated: ZAR362m (US$20,9m) (H1 FY22: ZAR367m; US$24.4m)
- Completed Leslie Bracken re-mining pump station and related infrastructure
  - Commissioned in September 2022 to sustain production for the next 5 years



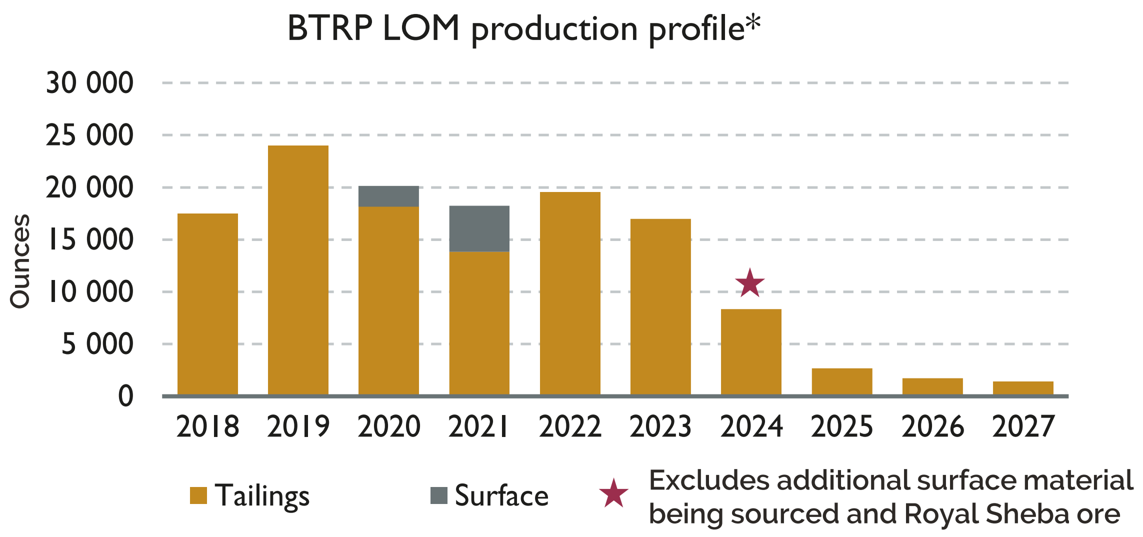


*As per updated Group MRMR report

PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – BTRP

- Production increased 9.7% to 10,012oz (H1 FY22: 9,126oz)
- Lowest cost of production in the Group
  - AISC of US$725/oz (H1 FY22: US$814/oz), AISC margin of 58%
- LOM ~2 years from current surface resources, to increase with incorporation of expected feed planned from Royal Sheba project
- EBITDA generated: ZAR120.4m (US$6.9m) (H1 FY22: ZAR100.5m; US$6.7m)
- Royal Sheba ore to maintain BTRP production run rate – bulk sample extracted and testwork completed – mine design in progress



*As per updated Group MRMR report

MINTAILS

PROGRESSING TOWARDS CONSTRUCTION

6 October 2022 - Closure of transaction to acquire total share claims and capital of Mogale Gold and Mintails SA Soweto Cluster TSFs

- Aggregate **cash consideration of ZAR50million (US$2.8 million)** settled on closing

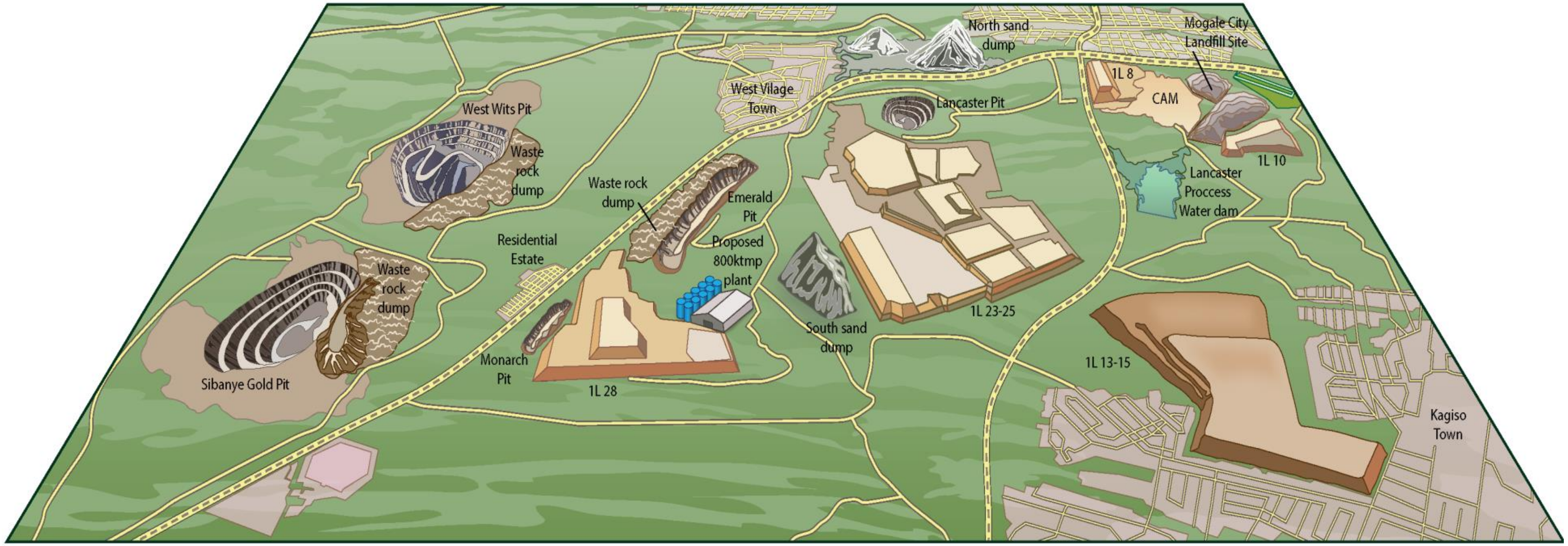
DFS results announced on Mintails **Mogale Gold TSFs** in June 2022

- Expected to add **~50koz/year over a 13-year LOM**, increasing Group production by ~25%
- At US$1,750/oz: Pre-tax NPV (9.5%) of US$65million, real ungeared IRR of 20.1%
- At US$1,906/oz: Pre-tax NPV (9.5%) of US$88million, real ungeared IRR of 23.0%
- Forecast AISC of ~US$914/oz over initial 13-year LOM

- Construction capex of US$161.3million – payback **within 3.5 years** post commissioning

- Targeting production within 18 months from construction commencement

- Concept study progressing on the Mintails SA **Soweto Cluster TSFs**
  - Further annual production upside
  - Extends **LOM from 13 years to 21 years**



PAN AFRICAN RESOURCES

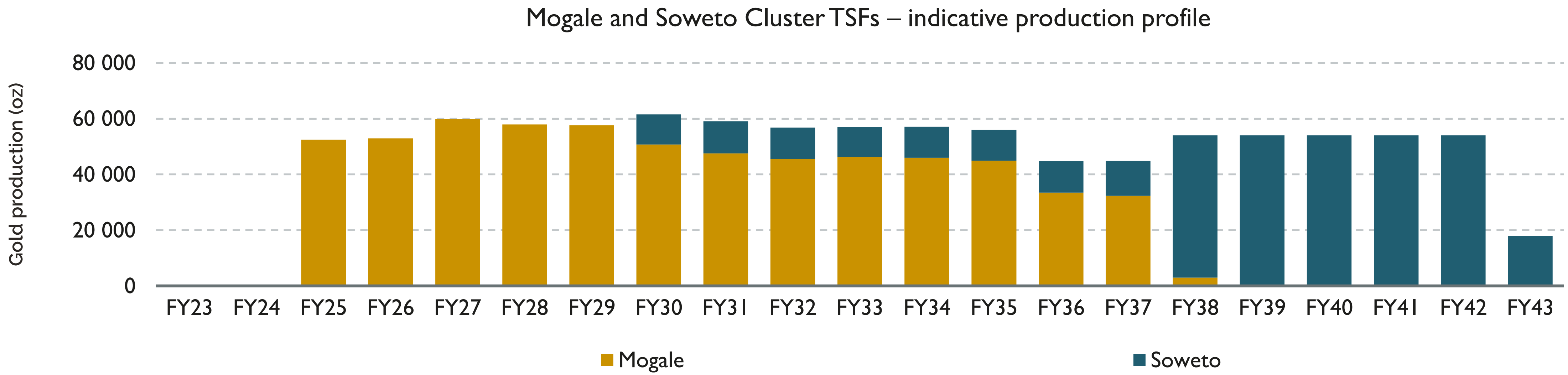
MINTAILS

PROGRESSING TOWARDS CONSTRUCTION

PROPOSED PROJECT EXECUTION TIMELINE

ACTIVITY	ESTIMATED DATE
Completion and finalisation of DFS	Completed
Engineering optimisation activities	Completed
Detailed engineering optimisation	Sept 2022 – Mar 2023
Funding package finalised	April 2023
Environmental approvals	May 2023
Construction commences	June 2023
Commissioning	July 2024 – Dec 2024

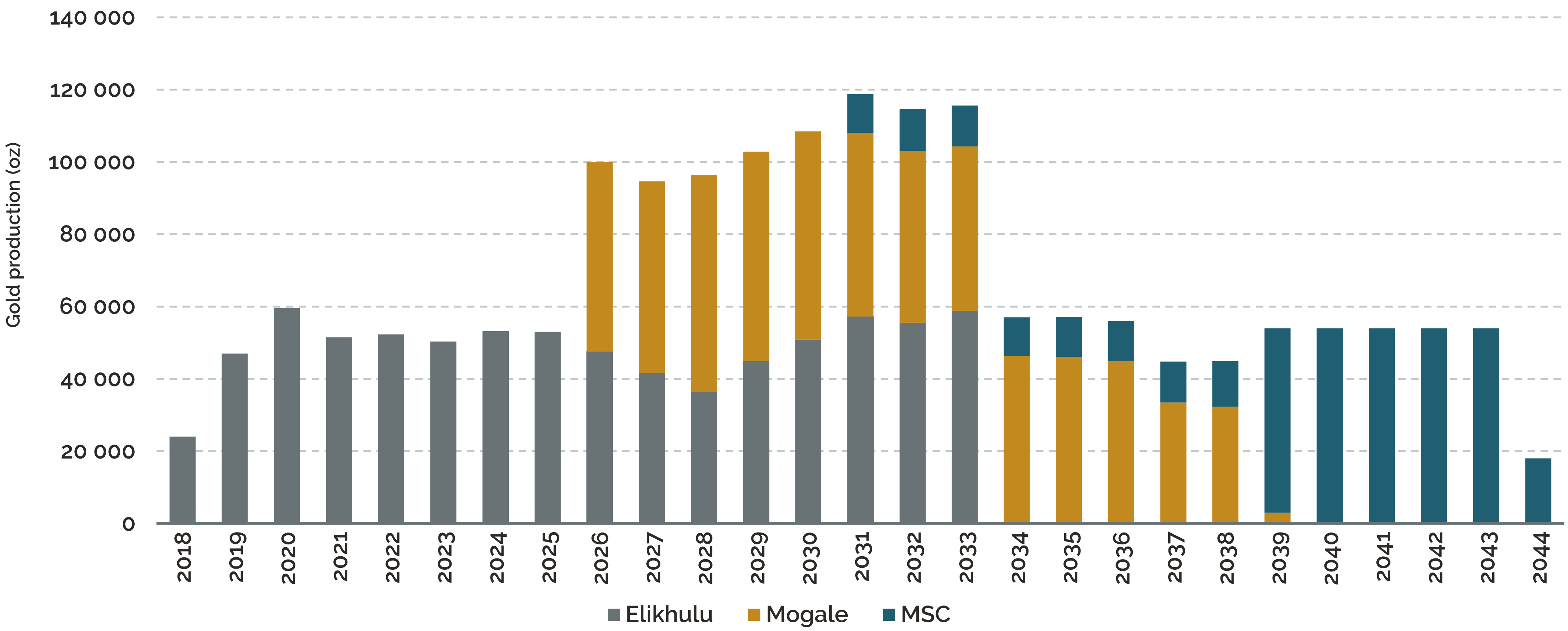
Environmental authorisation process and stakeholder engagements in progress



SURFACE TAILINGS RETREATMENT

BUILDING A WORLD CLASS TAILINGS BUSINESS

Elikhulu and Mintails production profile



PERFORMANCE BY OPERATION

EVANDER UNDERGROUND

EVANDER 8 SHAFT PILLAR

- Pillar mining achieved steady state
  - Production of 19,173oz (H1 FY22: 27,312oz) – geotechnical parameters reduced mining rates for safe pillar mining, normalisation of face grades
  - **5% of production impacted** by electricity supply issues
- AISC of US$1,052/oz (H1 FY22: US$983/oz)
  - Lowest cost underground gold mine in Southern Africa

EVANDER 24 – 26 LEVEL PROJECT PROGRESS

Development and infrastructure for mining – **extends 8 Shaft LOM** and maintains annual gold production

- Mining of F raise line stopes commenced at 24 Level

Existing vent shaft to be equipped for hoisting from 17-24 Level

- Eliminates conveyor belts, simplifies ore handling – improves Mine Call Factor

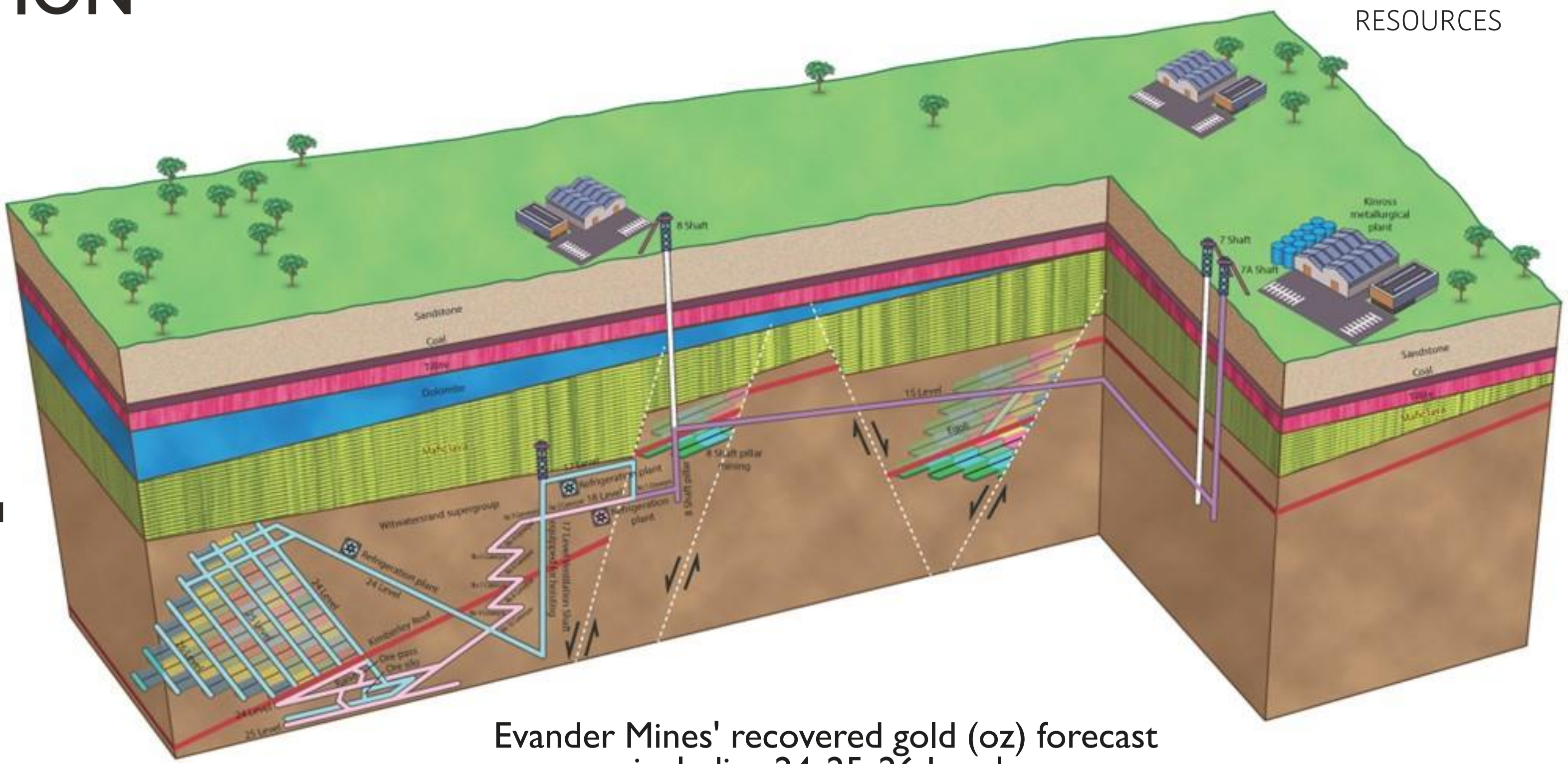
Phase 1 of underground **refrigeration plant** commissioned

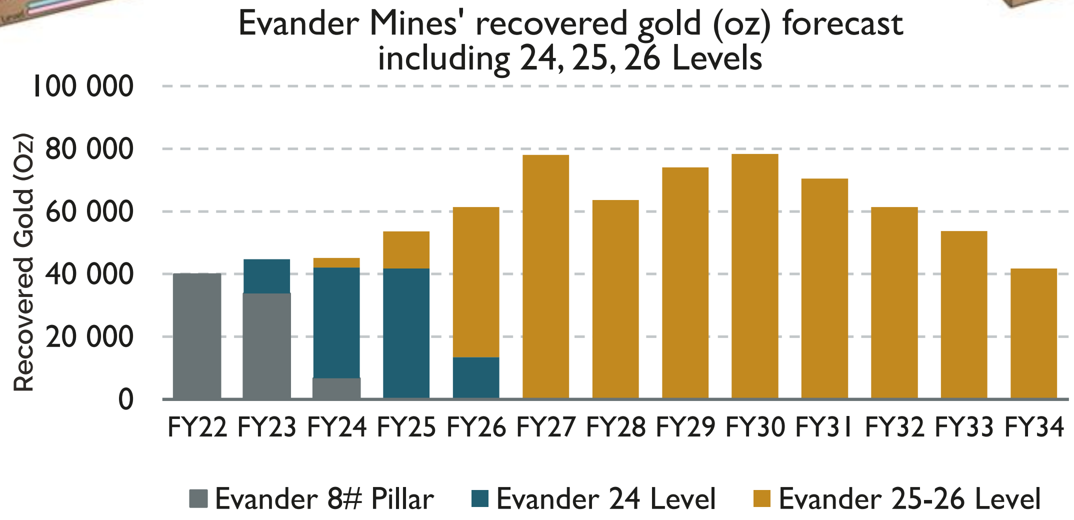
Phase 2 to be completed Q4 FY23

- Enables additional crews on 24 Level and mining of 25 and 26 Levels
- Dewatering on 25 Level commenced in FY22, blasting on development ends to commence in FY23
  - Mining of first stope planned for FY25

EGOLI PROJECT - phased approach

- **Dewatering** of 3 Decline commenced, pumping 5ML/day
  - Reserve delineation drilling from Q3 FY23 to define the Egoli payshoot parameters for early mining
- LOM ~9 years





PERFORMANCE BY OPERATION

FAIRVIEW MINE

Improved mining flexibility with multiple platforms

MRC orebody – Five high grade platforms (256, 257, 258, 259 and 358) available for mining

- Six diamond boreholes drilled for stope delineation at down-dip extensions to the 260 platform
  - Average width of mineralised zone of 4.01m at an average grade of 32.04g/t
- Down-dip extent is open at depth - informs the 20-year LOM of this orebody

BD3 anticline – newly discovered anticline on eastern limb of MRC

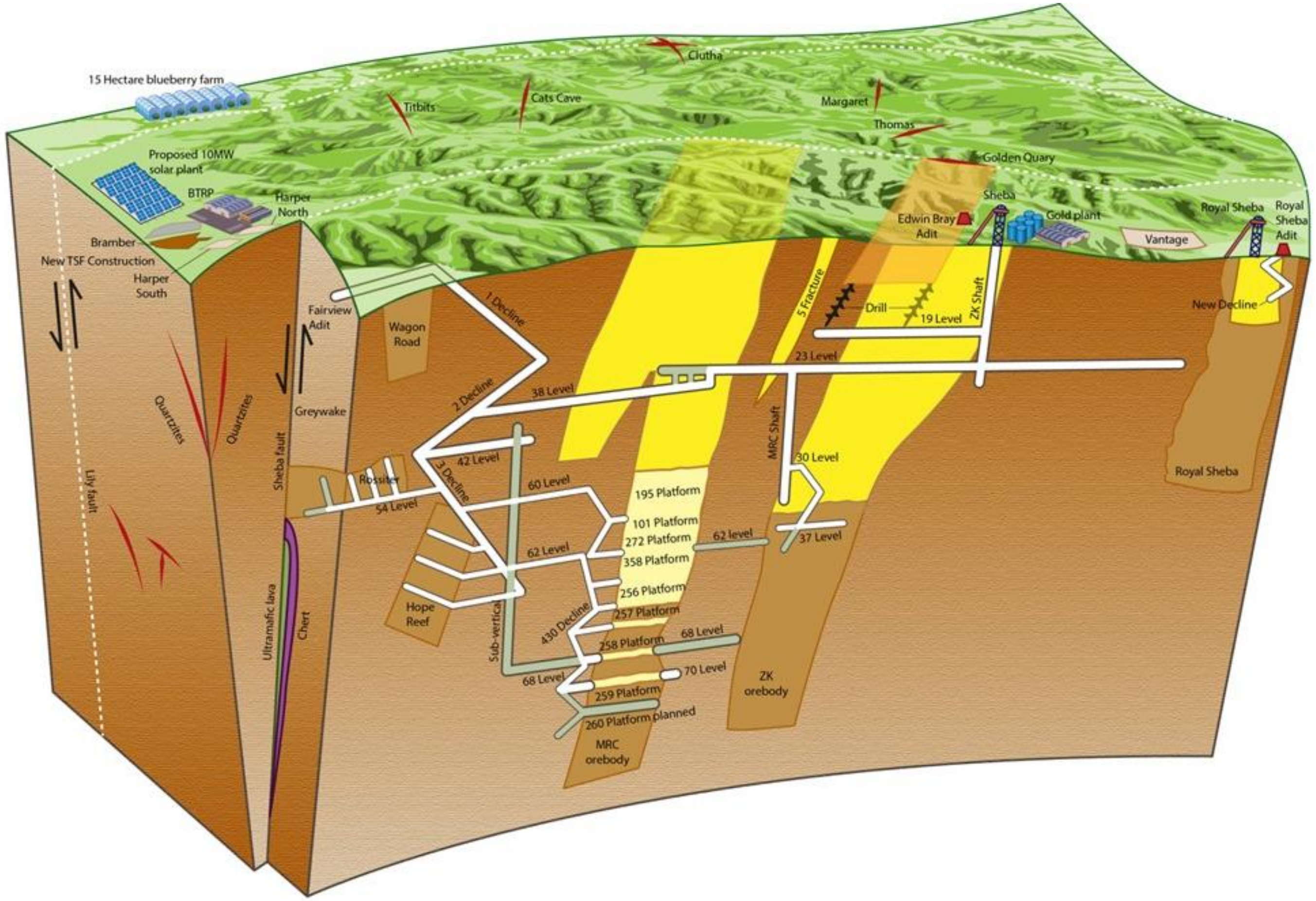
- Ten boreholes drilled
  - Grades of up to 6g/t over 2,54m stope width, strike extent in excess of 110m
  - Close to current infrastructure associated with mining of the MRC

Rossiter orebody – Three mining platforms now available, further improving flexibility

- 16 Delineation boreholes drilled
- Down-dip extension of 065 structure with potential to add 17,000t of additional mineral reserves with an average grade of 7.97g/t
  - Orebody has a strike length of ~57m

Continuous investment in drilling programmes has enabled:

- Improved mine design as grade control modelling protocols are upgraded and refined
- Broader-scale focus on the Hope and MMR reefs
- Results are used in conjunction with more advanced and interconnected mining software packages
  - Further optimise run-of-mine production



BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

PAN AFRICAN RESOURCES

SHEBA MINE

Production stable at 9,262oz (H1 FY22: 9,574oz) – **continuous operating** cycle to:

- Optimise development rates to fast-track establishment of MRC mining platforms

MRC and ZK orebodies development

- Focus on reserve definition drilling and development of ZK orebodies' down-dip extension on 37 and 38 Levels in unmined areas between Sheba and Fairview Mines
- High-grade free-milling **Thomas and Verster orebodies**
- Mining method optimised from long-hole open stoping to **up-dip mining** – limits dilution, improved flexibility

Southwell Adit (new discovery)

- Eight exploration boreholes indicate average width of mining zone of 5,18m @ 5,7g/t

Project Dibanisa

Completed in December 2022 - project connecting underground haulages of Fairview and Sheba Mines to optimise efficiencies, infrastructure and plant utilisation

CONSORT MINE

Decrease in production to 3,622oz (H1 FY2022: 5,675oz)

- Switch to contractor mining to optimise operating model - focus on mining high grade areas and reducing overhead costs
- Currently accessing mining areas on strike off the high-grade **42 Level orebody** - using a hybrid grout mining support

Reserve definition drilling intersected high-grade, free-milling gold mineralisation at **42 Level PC Shaft**

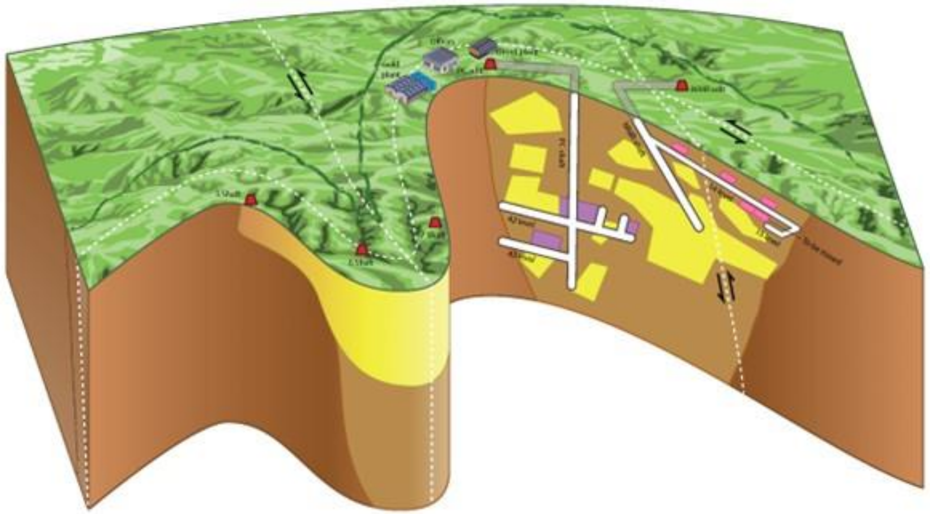
Boreholes successfully intersected high-grade gold carrying structures at the **44 Level, MMR and Consort Bar orebodies**

- Assay results yielded up to 72.8g/t over 0.86 metres at the **44 Level orebody**

Exploration

Focused on **MMR and PC Shaft orebody** extensions to high grade areas and upgrading geological models

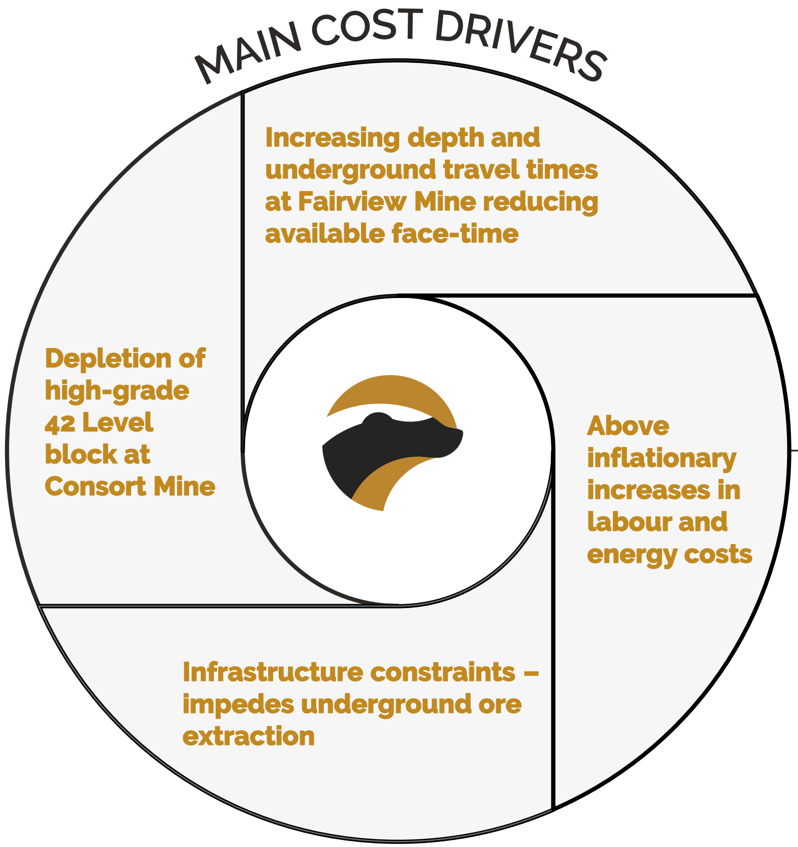
- Focused on **15 Level MMR** and deeper Consort Bar orebodies at 43 to 45 Level
- Additional targets being followed up



PERFORMANCE BY OPERATION - BARBERTON MINES

ADDRESSING THE COST AND PRODUCTION DRIVERS OF MATURE HIGH GRADE OPERATIONS

Mining at Barberton Mines involves a legacy of over 130 years of continuous mining, and was not designed for efficient extraction of this world class orebody as mining depths continue to increase. Infrastructure and development was put in place when required as mining progressed, leading to congested ore flow. Improvements are being implemented to alleviate these challenges.



Detailed operational review – shows diminishing face-time due to depth
- Implement FULL-CO shift (continuous operating cycle) system as solution at Fairview and Sheba Mines
- Employee agreements signed with labour unions - restructure commenced February 2023, excess Consort Mine employees redeployed
- Contractor mining model at Consort Mine – improved productivity rates

Capital investment to optimise underground infrastructure – improve production profile through decongesting ore flow
- Design of sub-level shaft and equipping of 4 Decline from 64 to 72 Level in progress at Fairview Mine
- Project Dibanisa completed - connects underground infrastructure of Fairview and Sheba Mines
- Optimising mining method at Sheba Mine from long-hole stoping to up-dip mining for reduced dilution
- Focus on equipping PC Shaft remnant blocks at Consort Mine to extract high-grade ore between 41 & 44 Levels
- Installation of underground refrigeration for mining at deeper levels

Reduce energy costs
- Commission the 8.5MWac solar PV renewable energy plant
- Electrification of underground mining fleet

Increase in underground exploration drilling
- Identify down-dip extensions to underground mining platforms
- Prove up new exploration targets

GROUP AISC

Solar PV plant at Evander Gold Mine

GROUP AISC

FY2023 – TARGETING AISC OF ~ US$1,250/oz*

Lower cost operations

	Evander Mines Underground	Evander surface sources	BTRP	Elikhulu	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	586,038	868,489	403,965	527,585	888,442	**631,099**	**85%**
AISC per oz (US$/oz)	1,052	1,559	725	947	1,595	**1,139**	

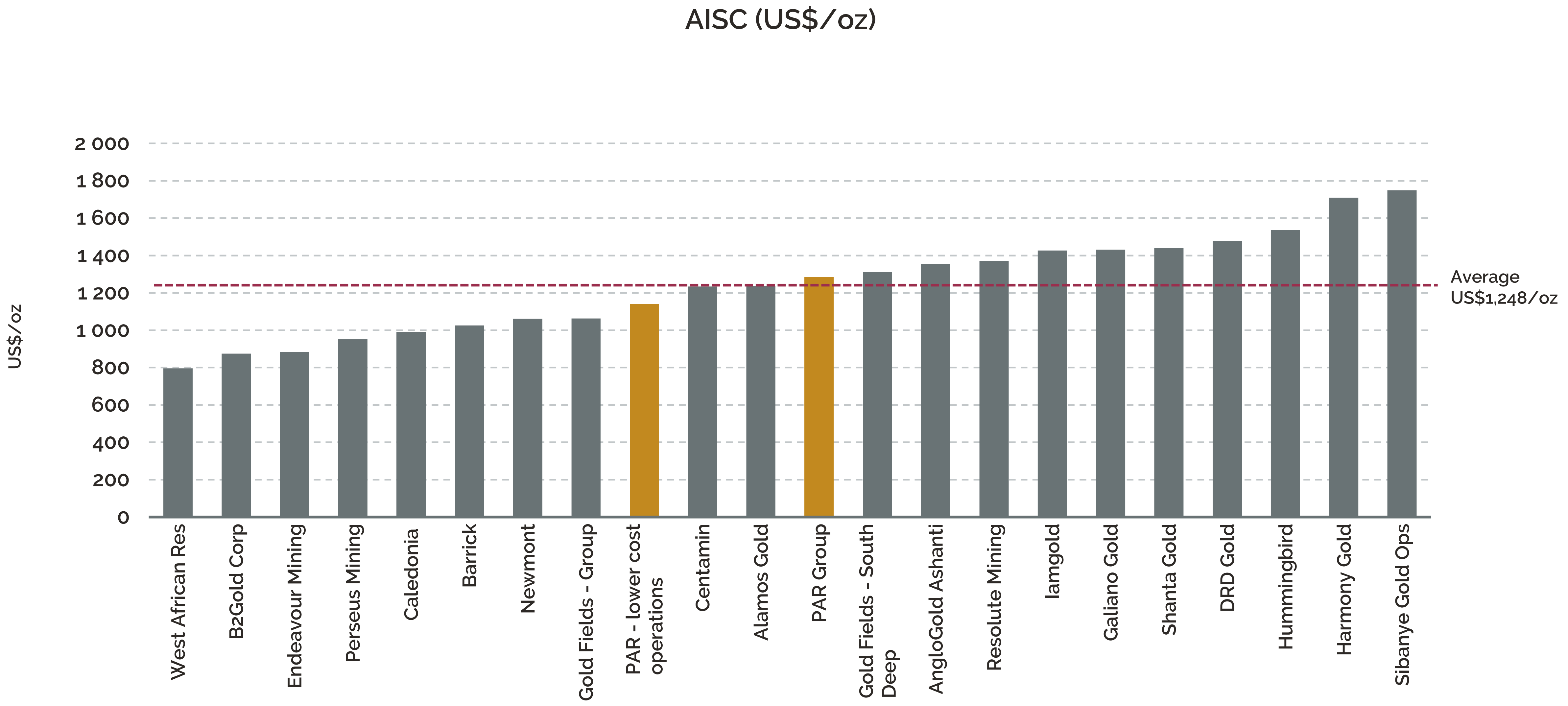
Higher cost operations – to be addressed with Barberton Mines' restructure

	Barberton – Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	1,235,025	**1,235,025**	**15%**
AISC per oz (US$/oz)	2,217	**2,217**	

*Assuming an exchange rate of US$/ZAR:17:00

GROUP AISC

FY 2023 – AISC OUTLOOK



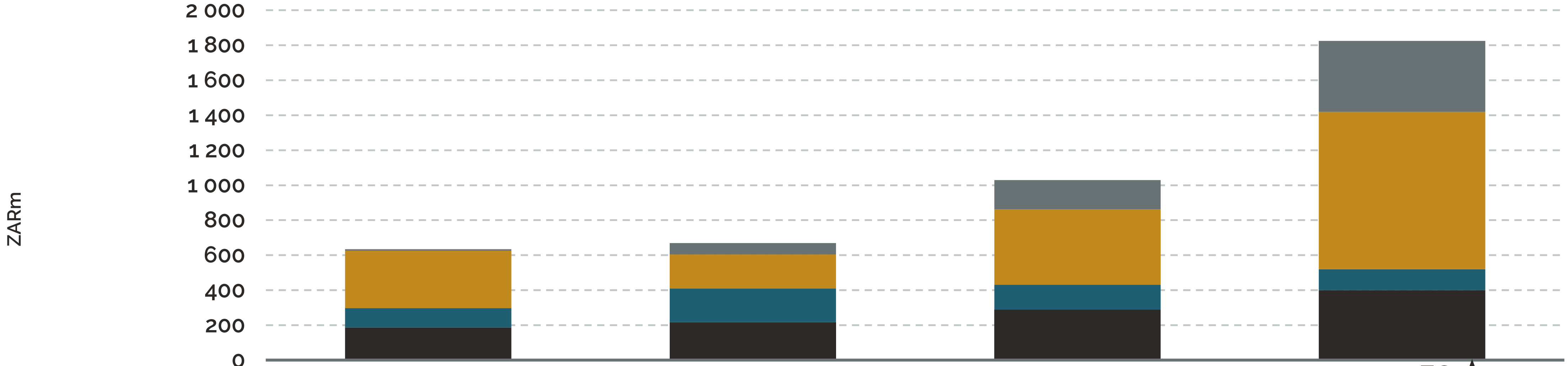
Source: Individual company websites and presentations

CAPITAL PROJECTS (ZAR)

Phase 1 of underground refrigeration plant at Evander 24 Level

CAPITAL PROJECTS (ZAR)

RE-INVESTMENT INTO LONG-LIFE ASSETS AND GROWTH PROJECTS TO GENERATE ATTRACTIVE RETURNS



	2020	2021	2022	2023 FC ★
Elikhulu	9	64	168	405
Evander - Mostly expansion	328	195	430	900
BML Expansion	110	192	144	120
BML Sustaining	187	217	288	400

★Includes Barberton Mines' Dibanisa project, 4 Decline and ventilation raise borehole; Evander 8# underground refrigeration plant, expansion capital for 24, 25 and 26 Level project, equipping costs for vent shaft for hoisting, equipping costs for Evander 7# infrastructure, including steel work and development costs for Egoli project; Elikhulu TSF footprint extension and Leslie/Bracken pump station

ESG : OUR "BEYOND COMPLIANCE" APPROACH

ESG

OUR "BEYOND COMPLIANCE" APPROACH

ENVIRONMENT

WATER RECYCLING

Responsible and sustainable water use programmes

- Efficiencies through reuse and recycling
- 3ML/day water retreatment plant for Evander Mines nearing completion
  - Reduced municipal water use, cost savings of over US$5.6m over a 10-year period
- To be commissioned in February 2023

RENEWABLE ENERGY PROJECTS

BIODIVERSITY & CONSERVATION

To preserve biodiversity and resources

- Promote coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings

SOCIAL

LEAVING A LEGACY

Socio-economic development

- Implementation of projects in host communities – integral to our social licence to operate
- Completed two schools in Barberton – benefits over 1,500 learners
- New Evander SLP projects submitted to DMRE – approved projects to commence in 2023

Beyond compliance education initiatives

- Barberton Mines sponsors annual pre-tertiary development programme for high-achievers from disadvantaged backgrounds

SOCIAL

SUSTAINABLE COMMUNITIES

Barberton Blueberries project

- Local employment creation
- Barberton Mines provides resources – 15ha initial phase, 30ha extension available
- 'Beyond compliance' long-term initiative for local community self-sustainability

SKILLS DEVELOPMENT & CSI

Communities benefit by skills development required for PAR operations

- Includes bursaries, learnerships and training
- Local supplier development
- CSI – NGOs in host communities – social support and sustainable initiatives

GOVERNANCE AND COMPLIANCE

FULLY COMPLIANT WITH GRI REPORTING

Independent audits completed in FY22:

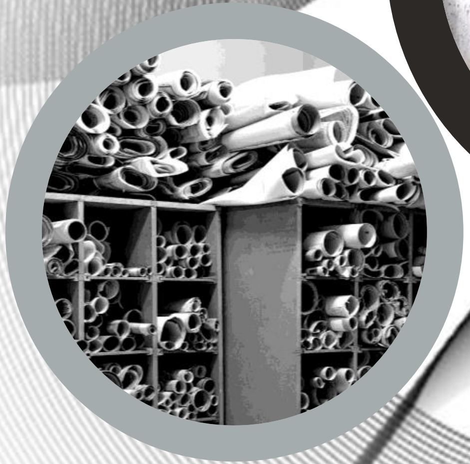
- Carbon tax emissions
- Mineral tenure compliance
- Social and Labour Plan implementation
- Water use licences
- Environmental management system compliance

Closure liabilities fully funded

Ongoing rehabilitation programmes

All PAR tailings storage facilities accredited and fully compliant with latest GISTM standards

H1 FY 2023 FINANCIALS



Income impacted by decline in production

H1 FY2023 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	**Six months ended 31 Dec 2022**	Six months ended 31 Dec 2021	Movement %
Gold produced	oz	**92,307**	108,085	(14.6)
Gold sold[1]	oz	**90,439**	107,142	(15.6)
Revenue	US$ million	**156.5**	193.6	(19.2)
Average gold price received	US$/oz	**1,725**	1,804	(4.4)
	ZAR/kg	**960,947**	872,175	10.2
Adjusted EBITDA[2,APM]	US$ million	**53.3**	76.3	(30.1)
Profit before taxation	US$ million	**39.0**	61.6	(36.7)
Attributable earnings	US$ million	**29.1**	46.1	(36.9)
Headline earnings	US$ million	**29.1**	46.1	(36.9)
EPS	US cents	**1.52**	2.39	(36.4)
HEPS[APM]	US cents	**1.52**	2.39	(36.4)
Net debt[APM]	US$ million	**53.7**	28.2	90.4

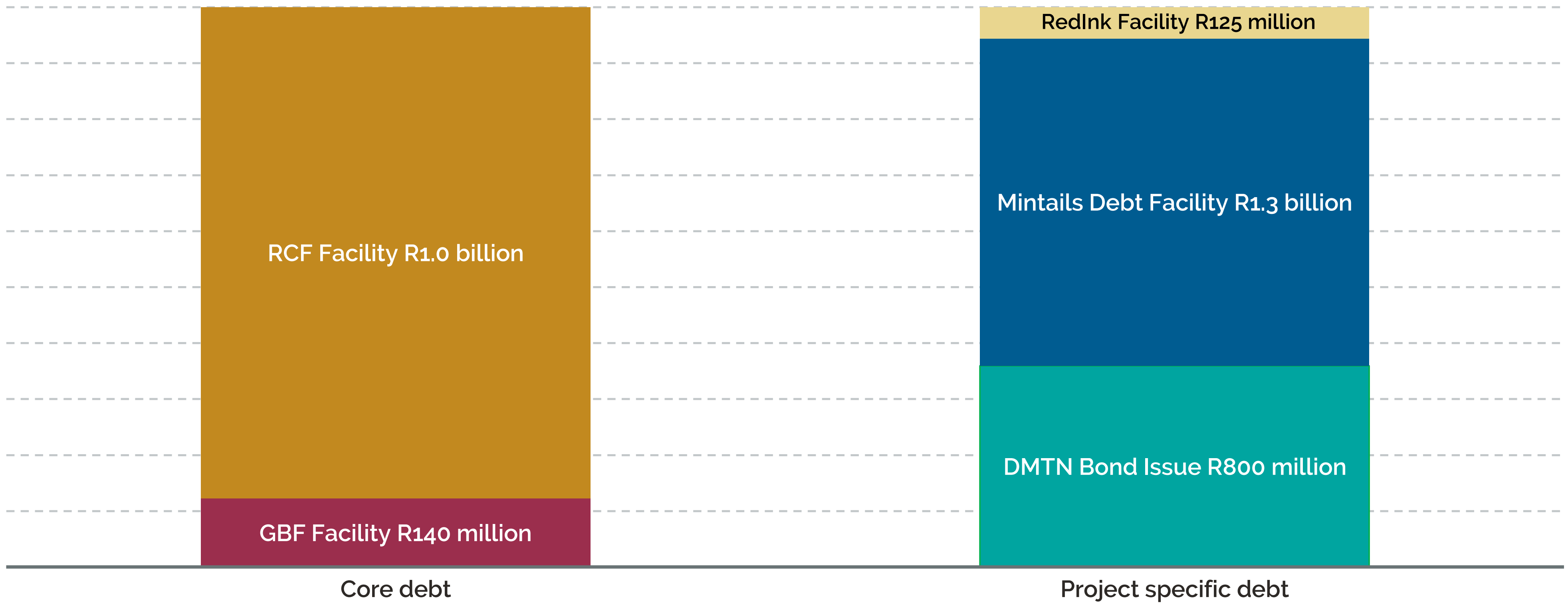
Note 1: Gold sold in the current financial period
Note 2: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortization and impairment loss
Refer to the alternative performance measures (APM) summary report for the reconciliation of cost of production as calculated in accordance with International Financial Reporting Standards (IFRS) to AISC and all-in costs.

H1 FY2023 FINANCIALS

SUMMARISED CASH FLOW STATEMENT

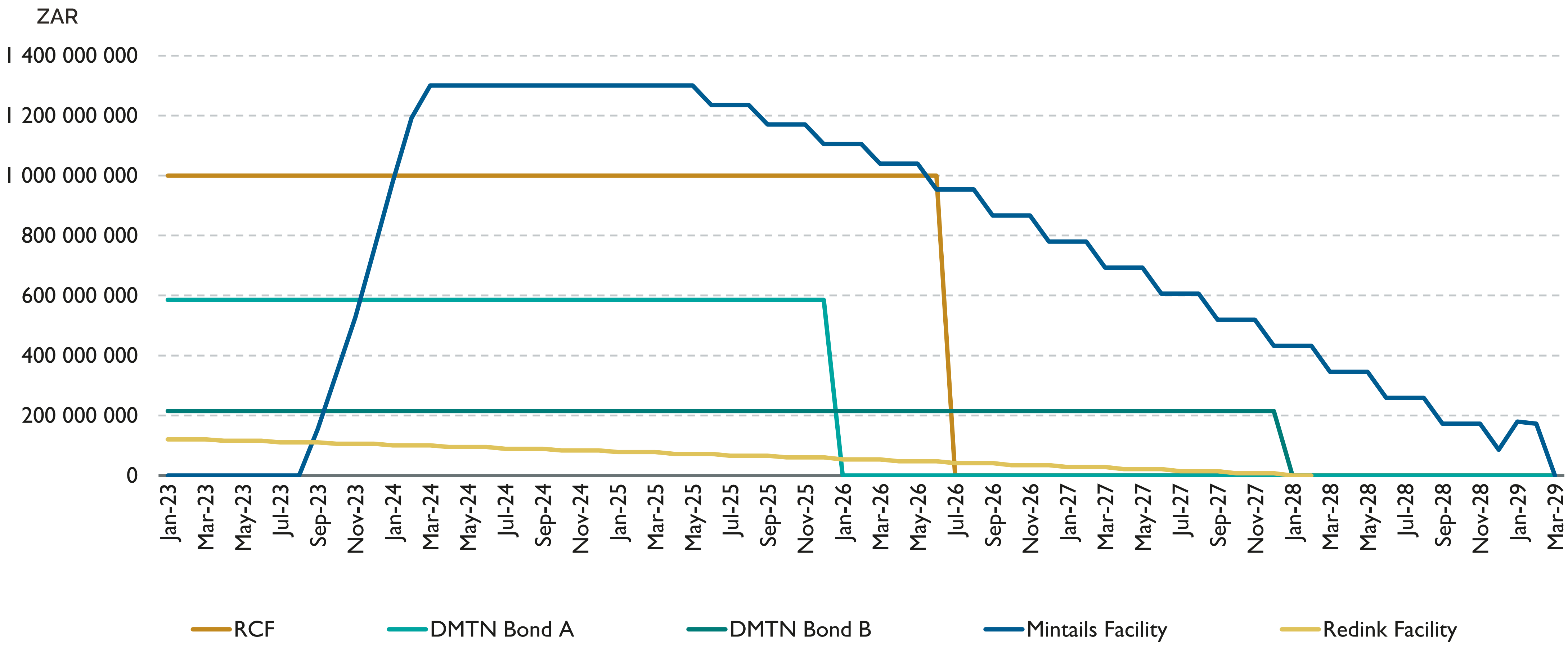
US$ thousand	Six months ended 31 Dec 2022
Net cash from operating activities before dividend, tax, royalties, net finance costs	**38,597**
Taxes paid	(5 272)
Net finance costs	(1 773)
Net dividend paid	(19 975)
Net cash generated from operating activities	**11 577**
Net cash used in investing activities	(51 463)
Net cash used in financing activities	48 478
Net increase in cash equivalents	**8 592**
Cash and cash equivalents at the beginning of period	26 993
Effect of foreign exchange rate changes	(1 648)
Cash and cash equivalents at the end of period	**33 937**

H1 FY2023 FINANCIALS
DEBT COMPOSITION



H1 FY2023 FINANCIALS

DEBT REDEMPTION PROFILE (ZAR)



NEAR TERM ORGANIC GROWTH – ROYAL SHEBA

PAN AFRICAN RESOURCES

NEAR TERM ORGANIC GROWTH

ROYAL SHEBA

Progress

Extraction of 10,000t bulk sample to further define grades and recoveries completed during H1 FY23:

- Main decline and cross-cut developed into existing Royal Sheba adit - **access to orebody by trackless decline** located 26m below surface between 6 and 7 Level
- Metallurgical testwork conducted at both Sheba and Consort plants
  - Bulk sample's actual grade of 1.22g/t relative to planned grade of 0.5g/t with recoveries of 84%
- Design of bulk sample will enable continuation of mining towards the down-dip and strike extents of the orebody

23 Level haulage from Sheba Mine **ZK Shaft is ~180m from expected Royal Sheba mineralisation**

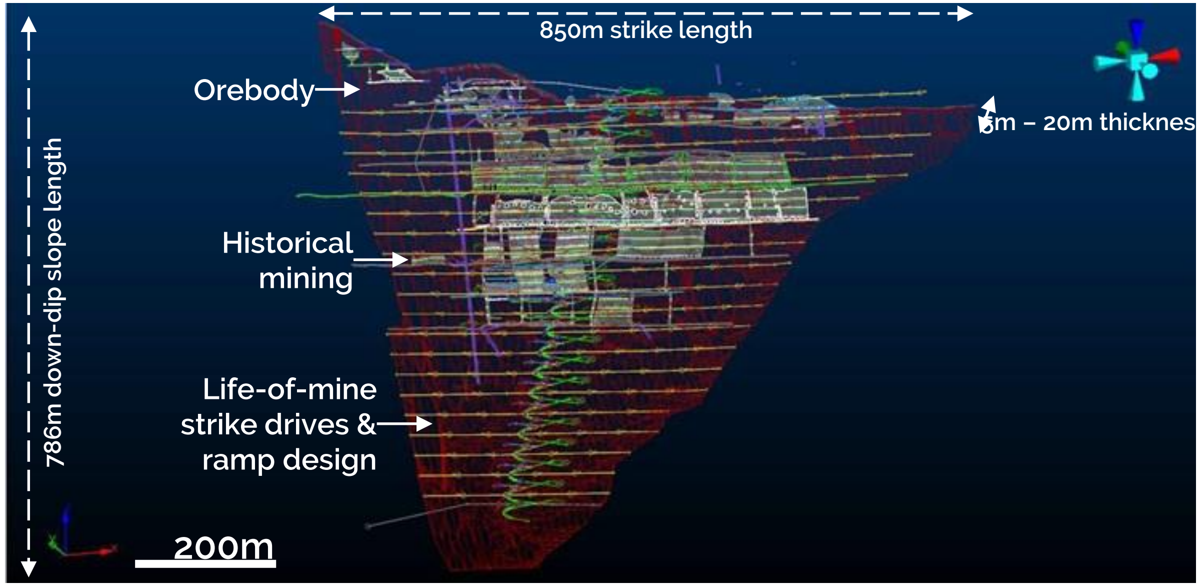
Scheduling of Royal Sheba ore through the BTRP plant indicates an 18 year LOM at a steady state production rate of 25koz per year

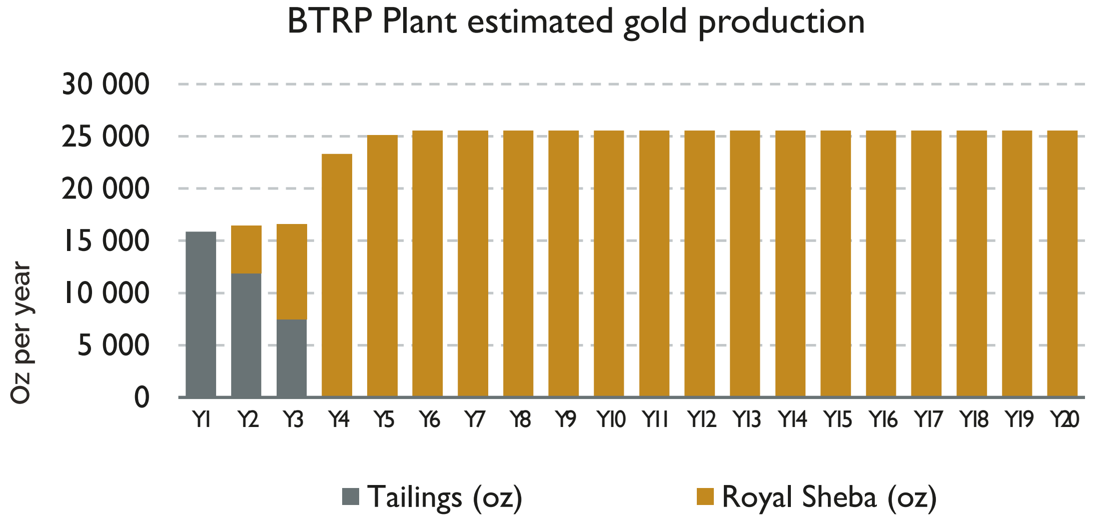
- Option to increase production to 40ktpm of run-of-mine at an average head grade of 3g/t over the LOM
  - By implementing long-hole open stoping mining methods from a decline system
  - Use of trackless mining machinery and automation requires minimal labour

The Royal Sheba orebody is open at depth

Royal Sheba Mineral Resources*	Tonnes Mt	Grade g/t	Gold Koz
Measured	**5.0**	2.30	372.0
Indicated	**6.1**	2.25	438.5
Inferred	**6.1**	1.37	267.1
TOTAL	**17.2**	1.95	1,077.7

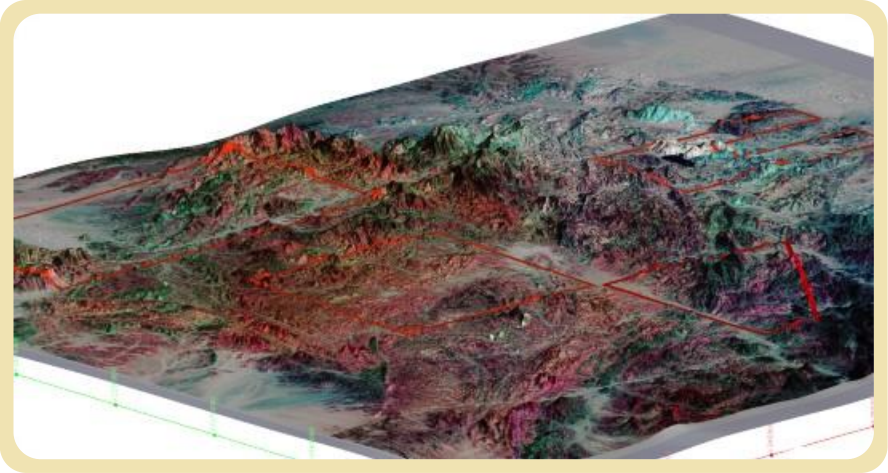
*As per the Group MRMR report





PAN AFRICAN RESOURCES

EXPLORATION – REPUBLIC OF THE SUDAN



Target generation through remote sensing

EXPLORATION

REPUBLIC OF THE SUDAN

WHY SUDAN

- 3rd largest gold producer in Africa (after Ghana and SA) and 10th in the world (2021)
  - Production of ~90 tonnes of gold in 2021
- Diversification opportunity for the Group
- Early mover advantage
  - US$155m acquisition of Orca Gold by Perseus Mining
- History of artisanal mining and toll treatment
- Sparsely populated area – limited relocation of communities

PROGRESS IN FY2023

- Exploration camp constructed ~100km from laboratory
  - Located in highly prospective Block 12A South
  - Mobile, tented camp fully powered by renewable solar PV electricity
- Prioritised targets based on analyses of remote sensing and extensive available geochemistry data
- Soil geochemistry and hard rock chip sampling to further define targets in SE corner of Block 12A South
  - Average grade of 1.7g/t from soil, quartz veins, and rock debris samples - with some samples in excess of 6g/t
  - Sataib South target yielded an average of 1g/t from surface samples, with maximum grade of 9.4g/t sampled

PROSPECTIVITY

- Exploration rights to five highly prospective areas over 1,100km², valid for 3 years from March 2022, option to renew for 2 years
- Licence areas in Nakasib Suture Zone, Arabian-Nubian Shield – +5,000year history of gold mining
  - Host to Hassai Mine – Sudan's largest gold mine
- Mineralization includes alluvial/placer gold, orogenic gold and VMS type – targets amenable to open cast - shallow underground mining
- Initial PAR grab samples averaged 13.6g/t, highest grade in quartz veins sampled at 145g/t

SAMPLE TESTING LABORATORY

- Commissioned first fire assay multi-element analytical laboratory in Sudan – to expedite multi-commodity analyses with capacity of +8,000 samples/month

FY2023 –
FOCUSED ON DELIVERY

KEY DELIVERABLES

FY2023 – FOCUSED ON DELIVERY

Proactive journey to ‘zero harm’ through innovative health and safety initiatives

Ensure successful execution of restructuring and other initiatives to increase production run rate

Successfully execute into capital projects to sustain and increase future gold production

Mitigate inflationary pressures through optimisation and other initiatives

Commence with Mintails project construction

Advance the Sudanese exploration venture

Continued ESG focus through programmes to support sustainable host communities, increased use of renewable energy and recycling initiatives

Maintain focus on sustainable shareholder returns

OUR STRATEGIC PILLARS

Through our strategic pillars we manage and address risks and opportunities, material matters faced by Pan African over the short-, medium- and long-term, key stakeholder concerns and execute on value-creating growth projects to achieve our strategy

Profitability	Sustainability	Stakeholders	Growth

PAN AFRICAN RESOURCES

THANK YOU

Contact: Hethen Hira, Head of investor relations
Email: Hhira@paf.co.za
www.panafricanresources.com

APPENDIX

SHARE PRICE AND MARKET CAPITALISATION

PAN AFRICAN RESOURCES

As at 08 February, 2023

JSE (PAN)	ZAR350cps
AIM (PAF)	GBP16.2p
ADR (PAFRY) 20:1	US$4.03
OTC (PAFRF)	US$0.22
Market capitalisation	US$440m
Shares issued	2,223m
Treasury shares	306m
Shares trading in market	1,917m

As at 31 December 2022

Adjusted EBITDA	US$53.3m
Net debt	US$53.7m

Major institutional shareholders

Allan Gray IM (SA)	18%
M&G Investments (SA)	6%
PIC (SA)	5%
Premier Miton (UK)	4%
Ninety One (SA)	4%

CORPORATE INFORMATION

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OVERVIEW OF OUR OPERATIONS – KEY FEATURES

GOLD PRODUCTION OF 92,307OZ (H1 FY22: 108,085OZ)

ELIKHULU

- US$120m tailings retreatment plant commissioned in 2018 - one of the lowest AISC operations in Southern Africa
- Processing in excess of 1.2Mtpm of historic tailings – new pump station installed for Leslie/Bracken
- AISC of US$947/oz (H1 FY22: US$937/oz), AISC margin of 45%
- Technologically advanced and automated plant, safe with low labour requirement
- Capital paid back in <3 years
- LOM ~11 years

BTRP

- Capacity of 100,000 tpm – commenced production in 2013
- Production up 9.7% to 10,012oz (H1 FY22: 9,126oz)
- AISC reduced to US$725/oz (H1 FY22: US$814/oz), AISC margin of 58%
- Production run-rate to be sustained from Royal Sheba project
  - Metallurgical testwork on bulk sample complete - proves grade and recovery rates
  - Mine development plan in progress
- LOM 2 years (excluding Royal Sheba)

BARBERTON Underground

- Mining history of over 130 years, high grade orebodies
- Increasing depth of workings impact costs – improvement initiatives incl:
  - Full-Co (continuous operations) cycle agreement to increase employee face time
  - Infrastructure improvements to improve ore-flow
- Ongoing u/g exploration focus
  - Stope delineation drilling confirms strike extent and widths of mineralised zones
- Current LOM ~20 years

EVANDER Underground

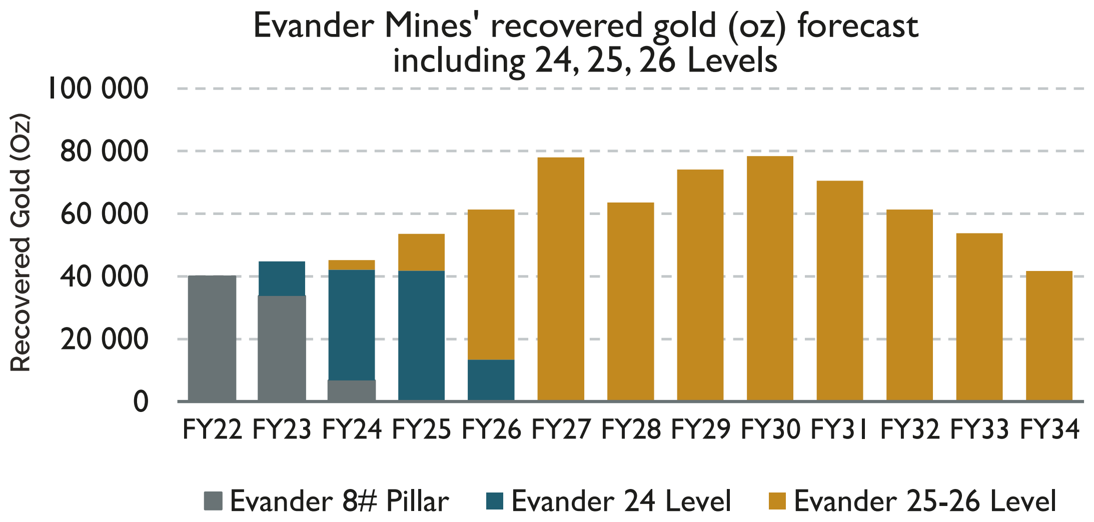
- Benefit of historic sunk capital with existing infrastructure and extensive u/g development
- Upgrades in progress to enable mining at 25 and 26 Levels – Phase 1 of new fridge plant complete and equipping of vent shaft in progress
- Production steady at 8 Shaft Pillar at 19,173oz as per the mining plan
- AISC at ~US$1,052/oz (H1 FY21: US$983/oz) - one of the lowest cost u/g operations in Southern Africa
- LOM increased to ~14 years with production from 24, 25 and 26 Levels
- Egoli Project upside ~9 years

NEAR TERM ORGANIC GROWTH

EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION

Key economic and financial metrics – Internal study

Key metric	Input ZAR	Input US$
Gold price assumption*	ZAR882,060/kg	**US$1,770/oz**
Discount rate** (RAT)*	10.71%	**10,71%**
Recovered grade	6.73 g/ton	**6.73 g/ton**
Peak funding	ZAR807 million	**US$52.1 million**
Payback period***	5 years	**5 years**
AISC	ZAR601,054/kg	**US$1,206/oz**
Gold produced	18,257 kg	**586,984 oz**
NPV10,71%	ZAR1,239.1 million	**US$79.9 million**
RATIRR*	45%	**45%**



*RAT - Real After Tax | *RATIRR - Real After Tax Internal Rate of Return | *Exchange rate - ZAR/US$:15,50 | **The discount rate used is the WACC rate for Evander u/g as calculated annually by an independent valuation team
***From commencement of project development

NEAR TERM ORGANIC GROWTH

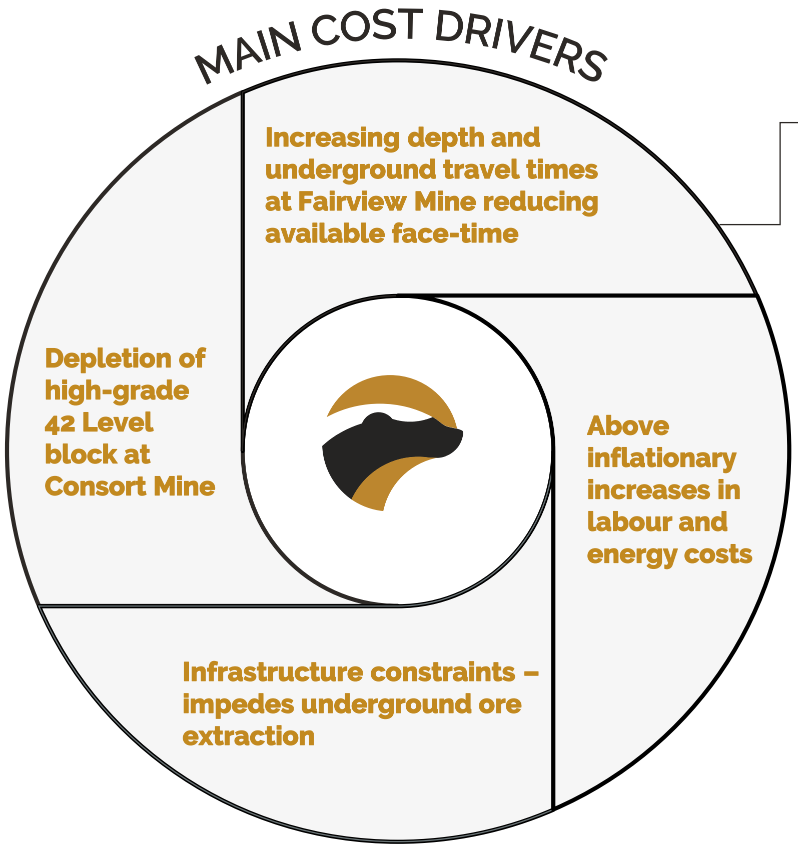
EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION – WHY MINING IS DIFFERENT NOW

Factors	During 2018	Mitigation measures for current project
Low efficiencies/high temperatures	High temperatures - inadequate refrigeration capacity	**Install new refrigeration plant and infrastructure**
Ore and waste separation	Waste was previously hoisted to surface	**Underground waste handling and storage facilities to be installed at 25 and 26 Levels** **Ore and waste separation successfully implemented on 24 Level currently**
Face time	Limited face time due to excessive underground travelling distances	**Installation of a man carriage on 24 Level – in operation**
Labour intensive ore handling infrastructure	Production required three shifts to operate on a continuous basis	**Reduced tonnage profile needs only one shift to be manned for production targets** **17 Level ventilation shaft is being equipped for hoisting**
Ore capacity storage in front of belts	No storage capacity for ore in front of the belt system	**Two main ore-passes to be developed between 24 and 25 Levels - ensures blasting can continue during breakdowns and belt maintenance**
Multiple level belting	Challenges on the belt storage capacity, multiple belt installations	**Equipping of the ventilation shaft from 17 to 24 Levels for hoisting - eliminates use of belts from 18 to 24 Levels**
Support logistics	Timber support caused logistical challenges on the shaft availability	**Grout plant and cement/tailing support system will be applied – successfully used at 8 Shaft pillar**
Mining Layout	Footwall development	**On-reef mining layout cuts out excessive waste development**

PERFORMANCE BY OPERATION - BARBERTON MINES

ADDRESSING THE COST AND PRODUCTION DRIVERS OF MATURE HIGH GRADE OPERATIONS

Mining at Barberton Mines involves a legacy of over 130 years of continuous mining, and was not designed for efficient extraction of this world class orebody as mining depths continue to increase. Infrastructure and development was put in place when required as mining progressed, leading to congested ore flow. Improvements are being implemented to alleviate these challenges.



Detailed operational review – shows diminishing face-time due to depth

Rationale for continuous operating cycle at Fairview and Sheba Mines

Work flow studies on current shift cycle indicated actual daily face-time of less than 3 hours	Result of extended travelling time to current production platforms Impact on timeous completion of a full mining cycle – metallurgical plants not optimally filled Reduced development rates, resulting in poor mining flexibility going forward
New continuous operating cycle expected to result in an increase of approximately 20% in available face-time	Progressive commensurate increase in productivity
Amended shift-cycle will reduce overtime requirements currently in place	Resultant cost benefits
Transfer of employees from Consort to Fairview and Sheba	To supplement existing staff complement to meet the requirements of the new shift cycle No large staff retrenchments and related costs

BOARD AND EXECUTIVES

PAN AFRICAN RESOURCES

KEITH SPENCER

Chairman

Appointed: 8 October 2007

Experience

Technical and operational

Risk management

Environmental and sustainability

Business and strategy

Leadership

COBUS LOOTS

Chief executive officer

Appointed: 26 August 2009

Experience

Technical and operational

Finance and accounting

Business and strategy

Leadership

Technology

Taxation

DEON LOUW

Financial director

Appointed: 1 March 2015

Experience

Finance and accounting

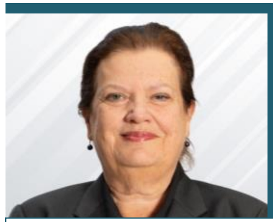
Risk management

Business and strategy

Leadership

Technology

Taxation



DAWN EARP

Non-executive director

Appointed: 21 September 2021

Experience

Finance and accounting

Risk management

Governance and regulation

Business and strategy

Leadership

Taxation

THABO MOSOLOLI

Non-executive director

Appointed: 9 December 2013

Experience

Finance and accounting

Governance and regulation

Business and strategy

Leadership

CHARLES NEEDHAM

Non-executive director

Appointed: 17 July 2019

Experience

Technical and operational

Risk management

Governance and regulation

Environmental and sustainability

Business and strategy

Leadership

YVONNE THEMBA

Non-executive director

Appointed: 17 July 2019

Experience

Technical and operational

Risk management

Governance and regulation

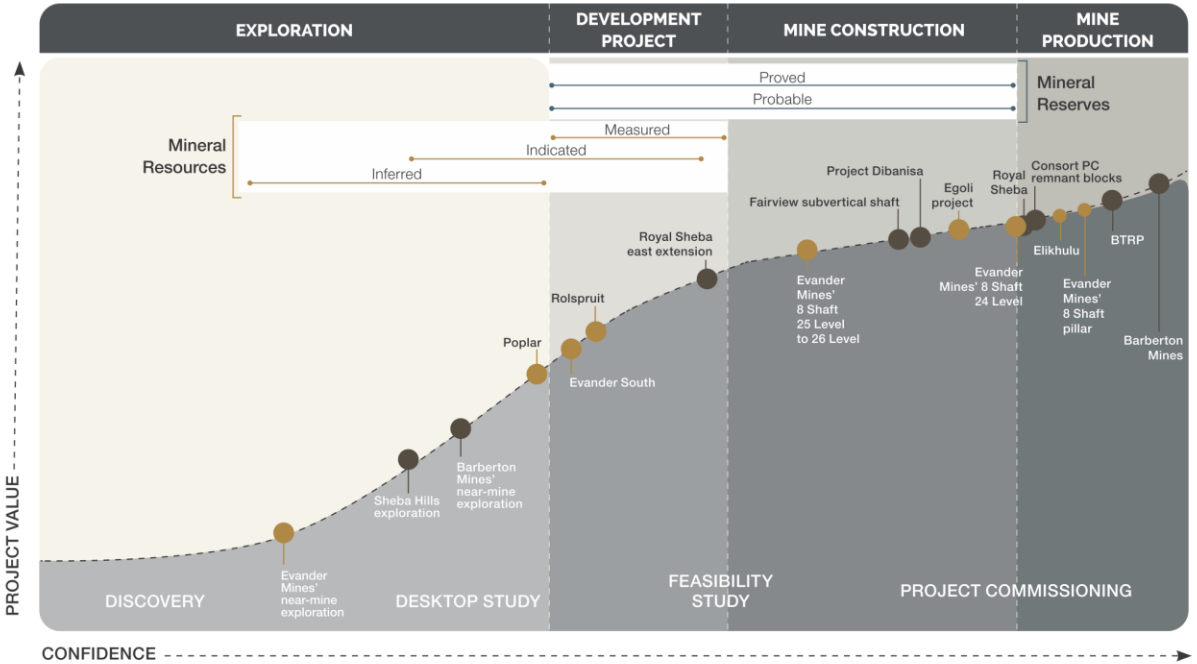
Environmental and sustainability

Business and strategy

Leadership

RESERVES AND RESOURCES

GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



Near-mine growth projects

- *Evander Mines' growth projects*
- *Barberton Mines' growth projects*

Gold Mineral Resources*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	24.5	4.3	105.9	3.4
BTRP	22.2	1.2	26.4	0.9
Evander underground	113.9	9.0	1 022.8	32.9
Elikhulu	167.3	0.3	47.2	1.5
TOTAL	327.9	3.7	1 202.2	38.7

Gold Mineral Reserves*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	14.2	3.5	49.9	1.6
BTRP	6.1	1.6	9.6	0.3
Evander underground	30.1	8.2	247.6	8.0
Elikhulu	159.3	0.3	44.8	1.4
TOTAL	209.7	1.7	352.0	11.3

*Refer to PAR FY2022 MRMR Report for disclosures