

# EXPANDING HORIZONS

MINING FOR A FUTURE



**INVESTOR ROADSHOW**

JULY 2025

AIM: **PAF** | JSE: **PAN** | OTCQX: **PAFRF/PAFRY**

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# INVESTMENT HIGHLIGHTS



Diversified portfolio of producing gold assets located across two major global mining jurisdictions (South Africa and Australia)



Established production of ~200koz is underpinned by a low-cost operating base, generating strong cash flows



Production growth to >275koz in FY2026, driven by the ramp-up of existing operations



Portfolio of long-life assets underpinned by large-scale gold Resources (>42Moz) and Reserves (>13Moz)



Proven track record of investor returns, with a sector-leading dividend yield (~4.6% over the last 5 years<sup>1</sup>)



Experienced management team, committed to safety and diverse expertise across multiple operations and mine types

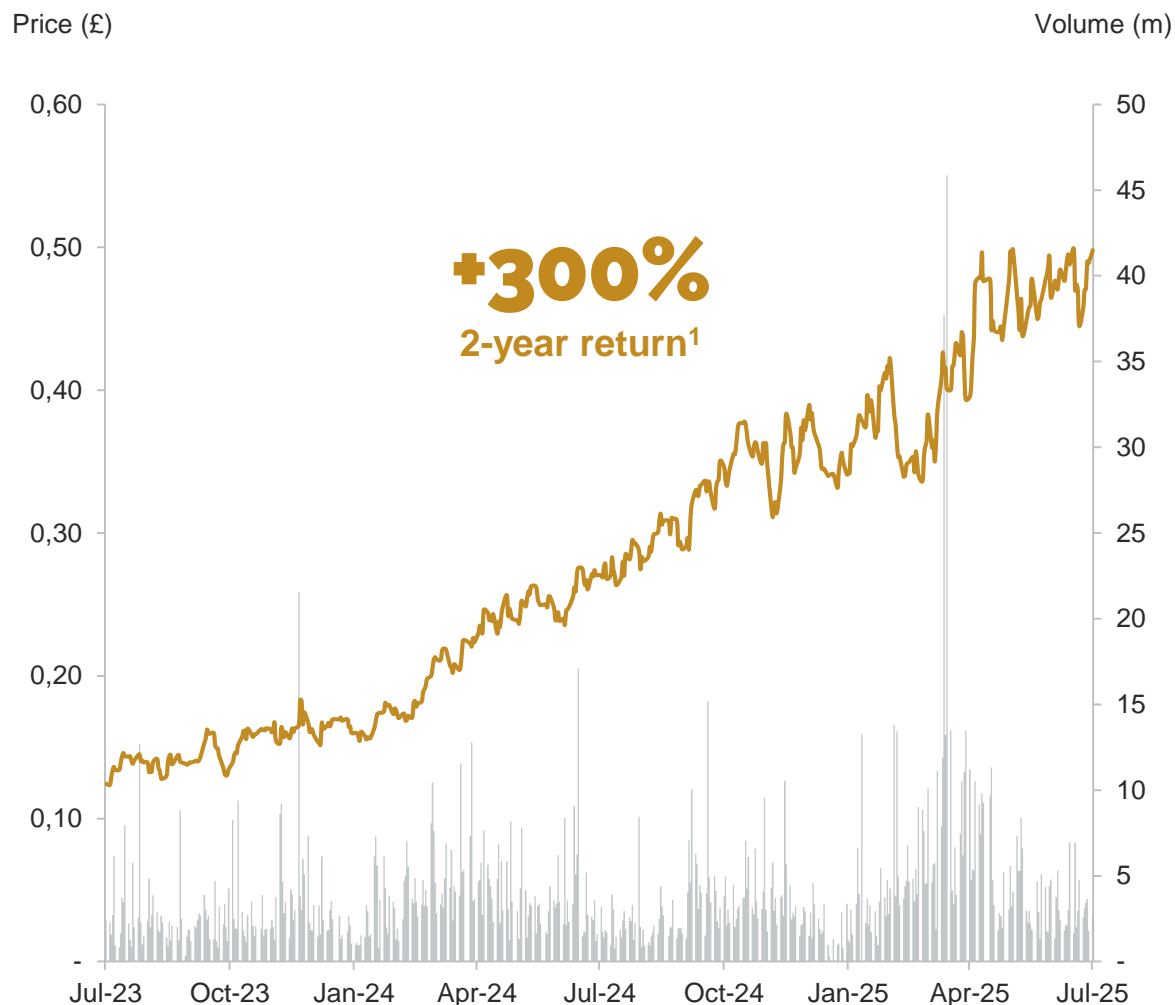
1. Average dividend yield between FY2020 – 2024.

# GROUP OVERVIEW



# CORPORATE SNAPSHOT

## SHARE PRICE PERFORMANCE



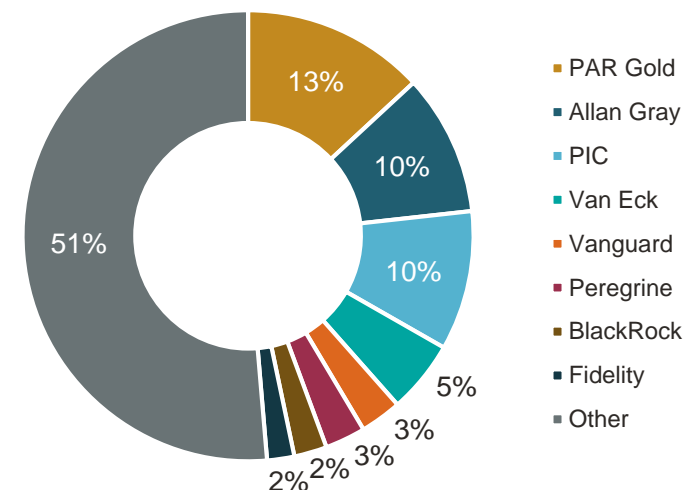
- Price return since 7 July 2023 excludes dividend yields of 5.9% (FY2023) and 3.6% (FY2024).
- GBP converted to USD at 0.7325.
- Following the expiry of the last zero cost collars at the end of June 2025, and the synthetic forward that matured at the end of February 2025.

## CAPITAL STRUCTURE<sup>2</sup> (share price 14 July 2025)

<b>JSE: PAN</b> (ZAR)	cps (ZAR)	<b>1,236</b>
<b>AIM: PAF</b> (GBP)	pps (GBP)	<b>51.3</b>
Shares issued	m	<b>2,334</b>
Treasury shares	m	<b>306</b>
<b>Market capitalisation</b>	<b>US\$m</b>	<b>1,412</b>
<b>Net debt (expected as at 30 June 2025)*</b>	US\$m	<b>155</b>
<b>Hedging (from 1 July 2025)<sup>3</sup></b>		<b>Nil</b>

\*Expected to be fully degereared in the next 12 months at prevailing gold prices

## MAJOR SHAREHOLDERS (30 June 2025)



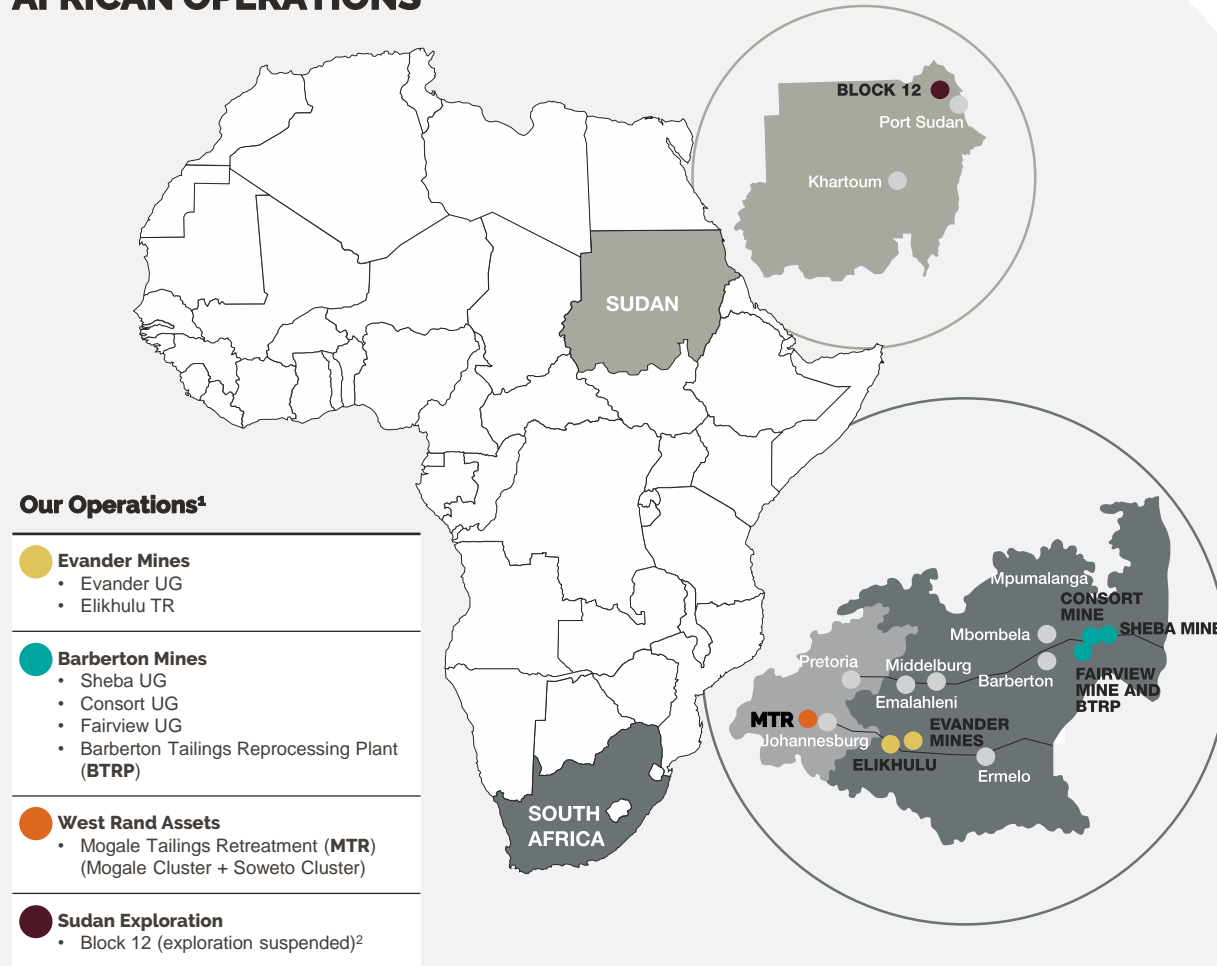
## RESEARCH COVERAGE



# ASSET OVERVIEW

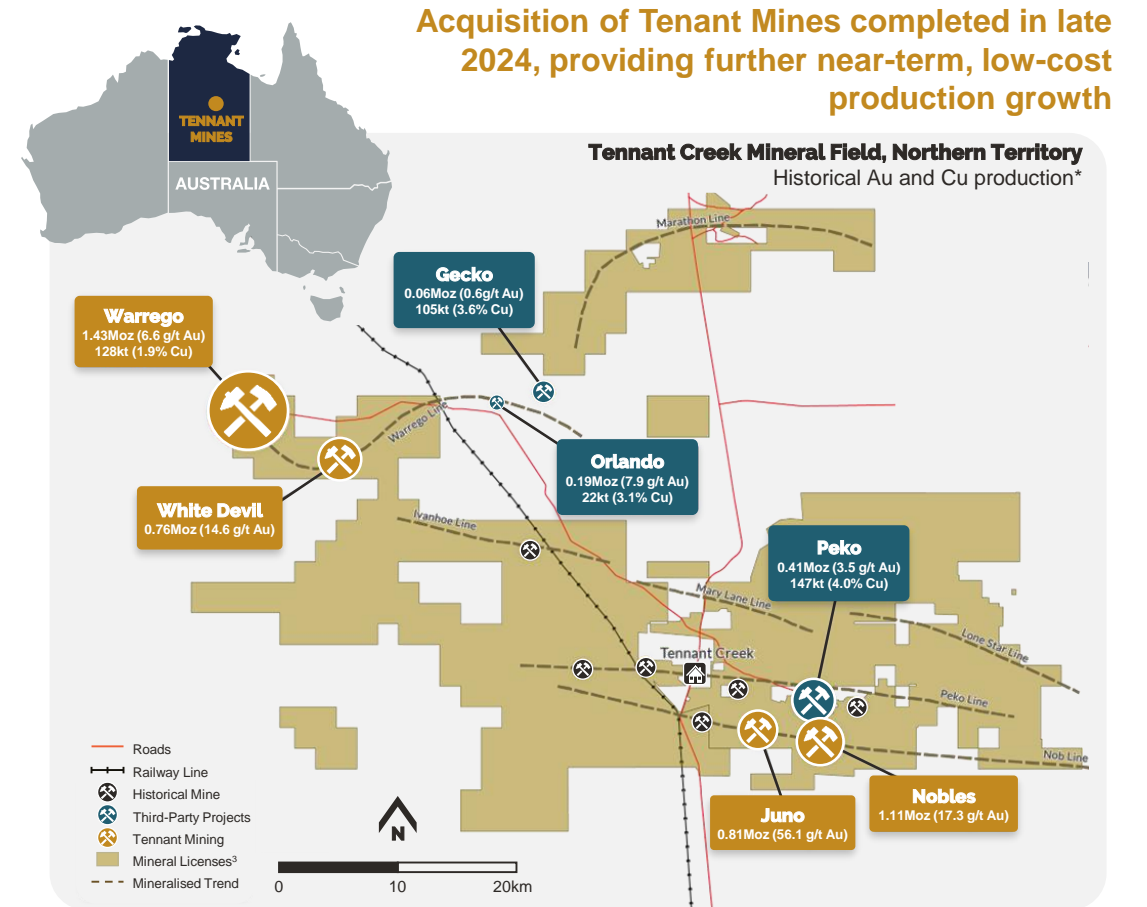
BUILDING A WORLD-CLASS PORTFOLIO OF LONG-LIFE UNDERGROUND AND SURFACE MINING ASSETS

## AFRICAN OPERATIONS



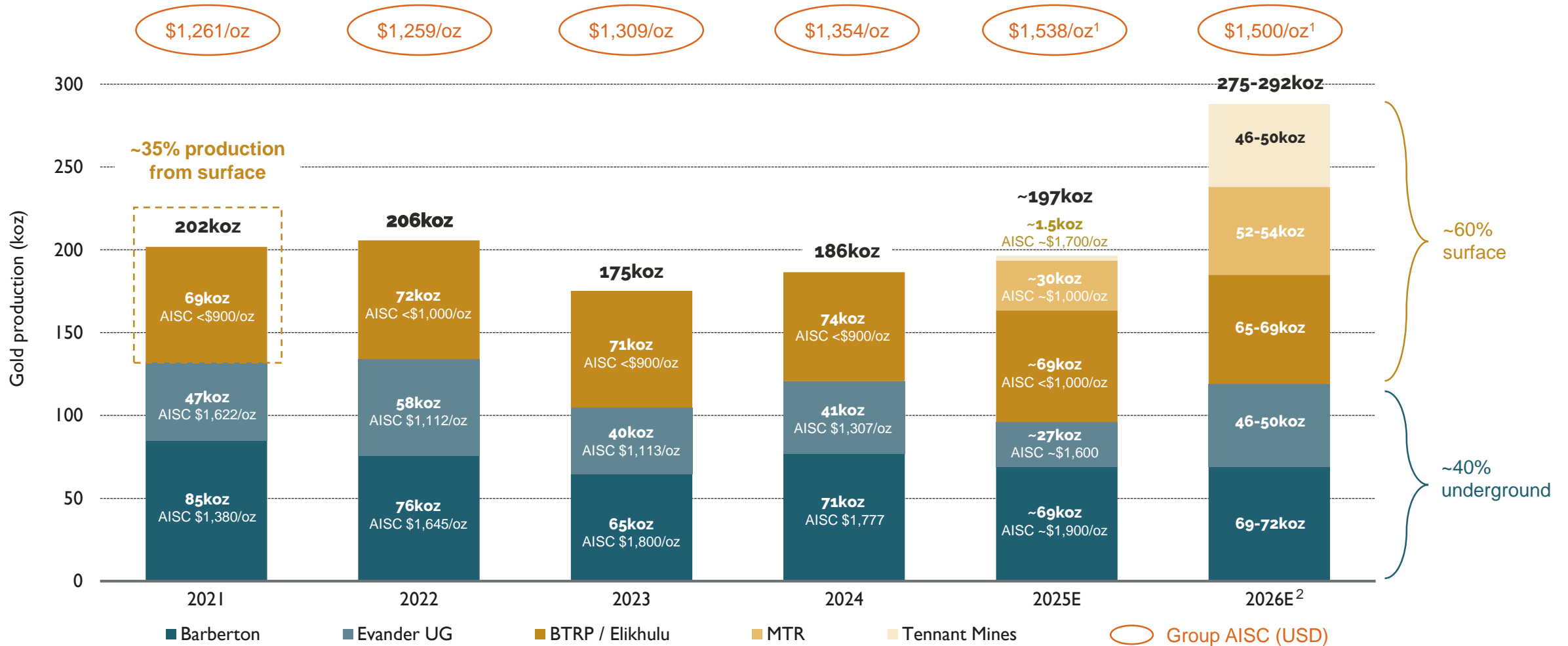
1. TR = Tailings Retreatment Plant. UG = Underground.
2. Decision to suspend exploration activities in Sudan was made in November 2024.
3. TCMG mineral licenses are held under a joint venture with Emmerson Resources Limited (ERM-JV).

## AUSTRALIAN OPERATIONS



# PRODUCTION PROFILE

SUCCESSFULLY TRANSITIONED OPERATIONS TO LOW-COST, SURFACE-BASED PRODUCTION



1. Shown based on the midpoint of guidance of \$1,525 – 1,550/oz for 2025E and \$1,475 – 1,525/oz for 2026E.

2. 2026 annual gold production expected to increase with full year of production from MTR, Tennant Mines and Evander 25-26 Level operations ramping up.

# HEALTH AND SAFETY

## COMMITTED TO CREATING A 'ZERO HARM' WORKING ENVIRONMENT

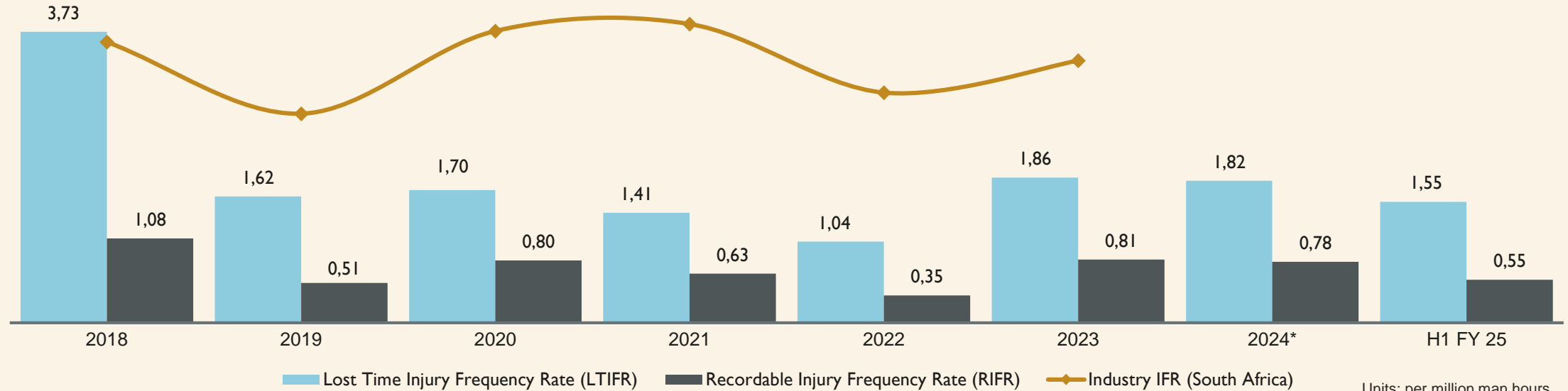
### WE ARE COMMITTED TO MAINTAINING INDUSTRY-LEADING SAFETY PERFORMANCE

- Our focus remains on continuous improvement through proactive safety initiatives, including the consistent reinforcement of safe work practices and the use of innovative communication methods. These include:
  - Safety engagements conducted before each shift
  - Regular safety days to engage and educate our teams
- **Our goal is to achieve a zero-harm working environment**

### FATALITY-FREE MILESTONES

- 1.8 million fatality-free hours worked during the MTR construction phase
  - Over 1,600 employees and contractors on site
  - Zero reportable injuries, only one lost-time injury
- Zero LTI's during construction and commissioning of the Tennant Mines' plant

## Safety performance continues to lead the South African gold mining sector



\*2024 industry rates not yet available.

# BOARD & MANAGEMENT

## BOARD OF DIRECTORS



**KEITH SPENCER**

**Non-Executive Director  
Independent Chairman**

Appointed: 8 October 2007

**Experience**  
Technical and operational  
Risk management  
Environmental and sustainability  
Business and strategy  
Leadership



**COBUS LOOTS**

**Executive Director  
Chief Executive Officer**

Appointed: 26 August 2009

**Experience**  
Technical and operational  
Finance and accounting  
Business and strategy  
Leadership  
Technology  
Taxation



**MARILEEN KOK**

**Executive Director  
Financial Director**

Appointed: 1 October 2024

**Experience**  
Finance and accounting  
Risk management  
Leadership  
Technology  
Taxation  
Environmental and sustainability



**DAWN EARP**

**Non-Executive Director  
Lead Independent**

Appointed: 16 September 2021

**Experience**  
Finance and accounting  
Risk management  
Governance and regulation  
Business and strategy  
Leadership  
Taxation



**THABO MOSOLOLI**

**Non-Executive Director  
Independent**

Appointed: 9 December 2013

**Experience**  
Finance and accounting  
Governance and regulation  
Business and strategy  
Leadership



**CHARLES NEEDHAM**

**Non-Executive Director  
Independent**

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  
Independent**

Appointed: 17 July 2019

**Experience**  
Technical and operational  
Risk management  
Governance and regulation  
Environmental and sustainability  
Business and strategy  
Leadership

## KEY MANAGEMENT

### TENNANT MINES



**PETER MAIN**

**Managing Director:  
Tennant Mines**



**JAMIE MORTON**

**Chief Financial Officer:  
Tennant Mines**



**JONATHAN  
IRONS**

**Executive:  
SA Surface  
Operations**



**HENDRIK  
PRETORIUS**

**Executive: Technical  
Services and New  
Business**



**RANDEL  
RADEMANN**

**Executive:  
SA Underground  
Operations**



**FANIE  
DE WET**

**General Manager:  
Elikhulu**



**ITUMELENG  
PHOSHOKO**

**General Manager:  
Evander Mines**



**MOGOTSI  
MOKGOJWA**

**General Manager:  
Barberton Mines**



**ORIEL  
SHIKWAMBANA**

**General Manager: MTR**

# OVERVIEW OF OPERATIONS









# OPERATIONAL SNAPSHOT

## PORTFOLIO OF LOW-COST SURFACE OPERATIONS AND HIGH-GRADE, LONG-LIFE UNDERGROUND MINES

●—————60% of production—————●
●—————40% of production—————●

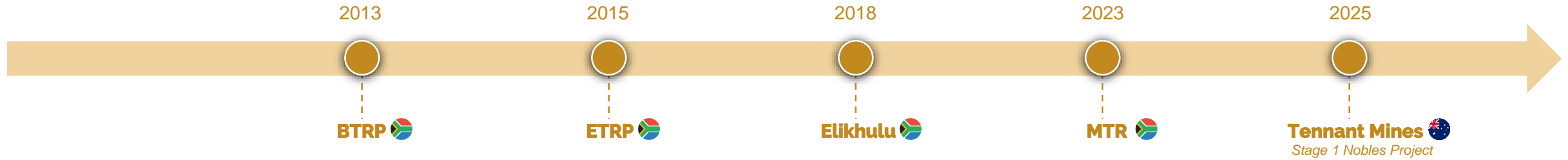
*Low-cost surface tailings – environmental clean-up and rehab benefits*
*High-grade, long-life underground mines*

	Surface / UG	Surface				Underground	
<b>Asset</b>	Tennant Mines	MTR	Elikhulu	BTRP	Evander	Barberton	
<b>Location</b>							
<b>Operation type</b>	Stockpile retreatment, open pit & underground mining	Tailings retreatment	Tailings retreatment	Tailings retreatment	Underground mining	Underground mining	
<b>Mines / projects</b>	<ul style="list-style-type: none"> <li>▪ Nobles Mine</li> <li>▪ Warrego Project</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mogale Cluster</li> <li>▪ Soweto Cluster</li> </ul>	<ul style="list-style-type: none"> <li>▪ Elikhulu TSFs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Barberton Tailings</li> <li>▪ Sheba Fault Project</li> </ul>	<ul style="list-style-type: none"> <li>▪ Evander 8 Shaft</li> <li>▪ Egoli Project (Evander 7 Shaft)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fairview Mine</li> <li>▪ Consort Mine</li> <li>▪ Sheba Mine</li> </ul>	
<b>Production</b>	46-50kozpa <i>(up to 100kozpa from Warrego Stage 2)</i>	52-54kozpa	49-51kozpa	13-15kozpa	46-50kozpa	69-72kozpa	
<b>AISC</b>	US\$1,700/oz <i>(LoM US\$1,300/oz)</i>	US\$950/oz	US\$1,100/oz	US\$950/oz	US\$1,600/oz	US\$1,900/oz	
<b>Mine life</b>	>8 years + exploration upside	21 years	8 years	6 years + Sheba Fault Project	11 years (24-25 levels) + 9 years (Egoli)	20 years	

Refer to Appendix 1 for more detail regarding South African operations.

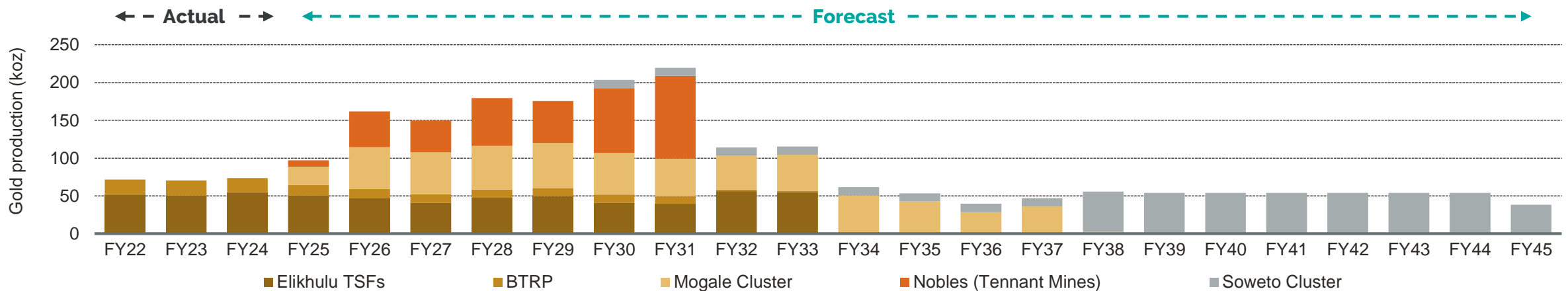
# TAILINGS RETREATMENT BUSINESS

PROVEN TRACK RECORD IN DELIVERING VALUE THROUGH TAILINGS RETREATMENT PLANTS



	2013	2015	2018	2023	2025
Capacity (per month)	100kt	200kt	1.2Mt	0.8-1.1Mt	70kt
Production (per annum)	20koz	10koz	50koz	60koz	~60koz
Capex	~US\$28m	~US\$17m	US\$120m	US\$135m	US\$37m
Payback	18 months	<36 months	33 months	~24 months	~24 months

Surface Tailings Production Profile



# TENNANT CONSOLIDATED MINING GROUP (TCMG)

COMPLETED THE ACQUISITION OF THE TENNANT CREEK ASSETS IN DECEMBER 2024



## Major historical province

Historically Australia's highest-grade gold province



## Long mine life

Nobles initial 8-year LOM, with strategy to expand to >15 years through Warrego Project



## Tier-1 jurisdiction

Located in the Northern Territory, a well-established mining jurisdiction



## Attractive economics

Low operating costs (see next page) supporting strong margins and free cash flow



## Production commenced

Commercial gold production achieved ahead of schedule and within budget



## Under-explored region

Several prospective targets and <8% of historical drilling below 150m



## Dominant land position

1,700km<sup>2</sup> controlled through 100%-owned assets and JV agreements



## Experienced in-country team

In-country management team successfully oversaw Tennant Mining's consolidation & development

## TENNANT CREEK MINERAL FIELD



**Stage 1: Nobles Project**  
Mineral Resources of 1.3Moz & Ore Reserves of 0.4Moz



## Stage 2: Warrego Project

Historical Cu & Au mine

Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1g/t Au

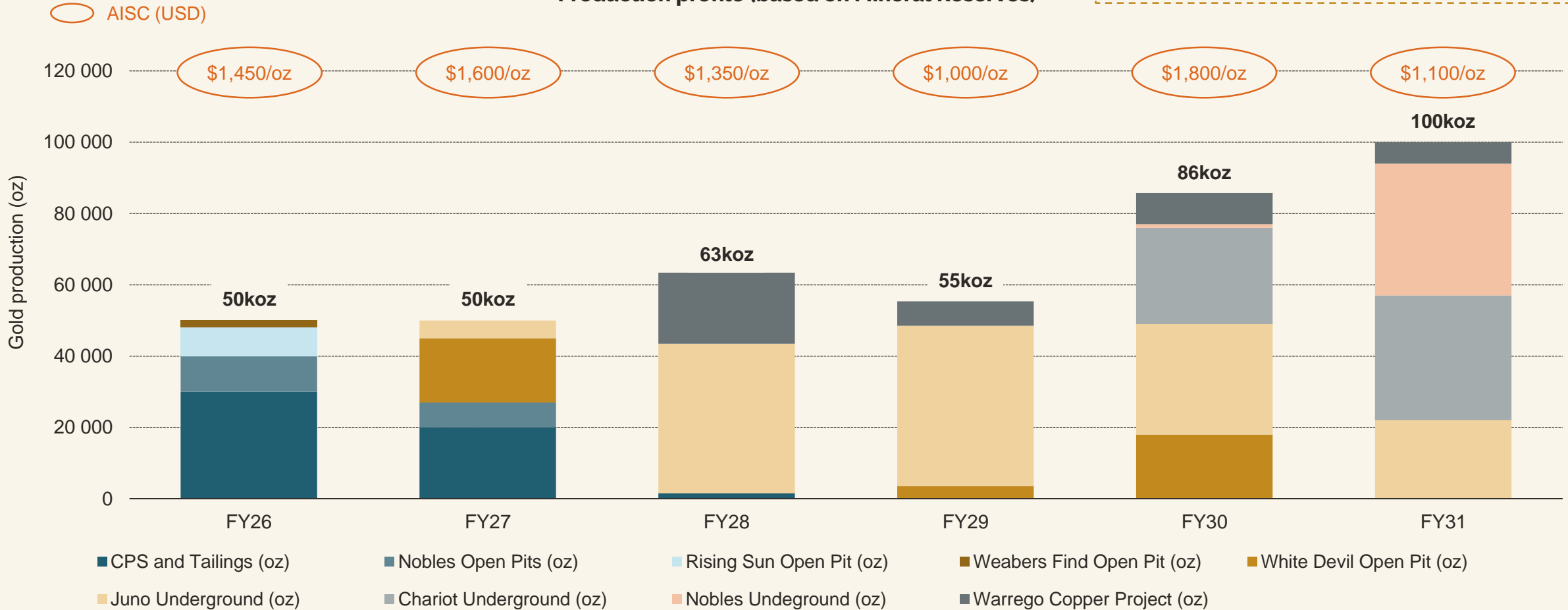
Prefeasibility completed on the processing plant infrastructure

# TENNANT MINES STAGE 1 & 2 | NOBLES AND WARREGO

FIRST GOLD POUR ACHIEVED IN Q4 FY2025

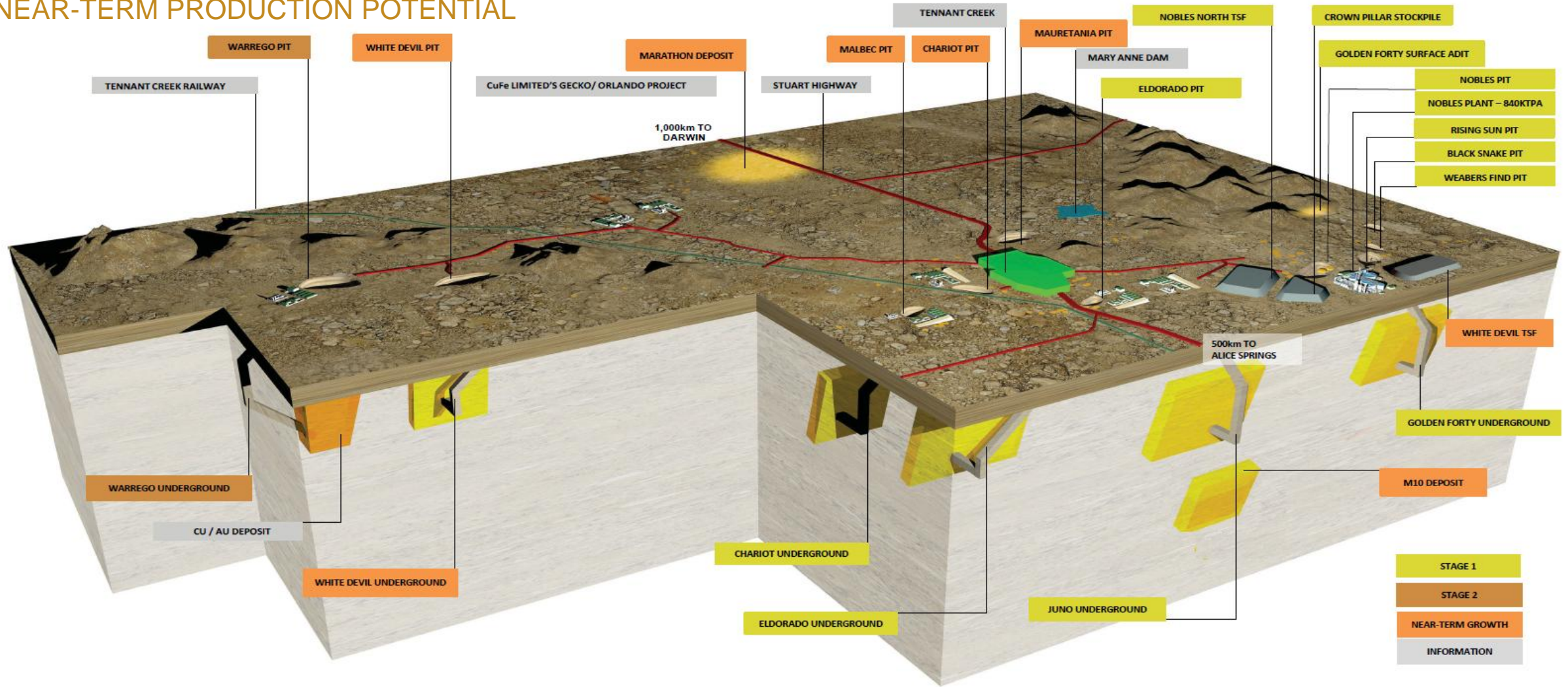
**Production profile (based on Mineral Reserves)**

*Excludes additional open pit potential currently being permitted or optimised which extends the LOM to 8 years*



# TENNANT MINES – KEY PROJECTS

## NEAR-TERM PRODUCTION POTENTIAL



Organic growth through leveraging existing asset portfolio → Targeted exploration spend over next 2 years to increase Mineral Reserve → A number of near-term prospects to drive further production growth → Consolidate stranded third-party resources and regional strategic alliances

# TENNANT MINES STAGE 2 | WARREGO PROJECT

## SIGNIFICANTLY GROWS GOLD PRODUCTION AND MINE LIFE

- ✓ Expected to support annual production growth to ~100kozpa gold and ~10-15ktpa copper
- ✓ Highly attractive return on capital, with capex expected to be <US\$50m
- ✓ Extends Tennant Creek operations by 10+ years, underpinned by a Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1 g/t Au
- ✓ Leverages existing plant infrastructure and operating footprint at Nobles
- ✓ Capable of producing a ~20% Cu concentrate by adding a copper float circuit to the existing flowsheet
- ✓ Significant funding optionality, including potential for self-funding from project cashflows\*
- ✓ Potential to incorporate feed from regional gold and copper deposits owned by third-parties

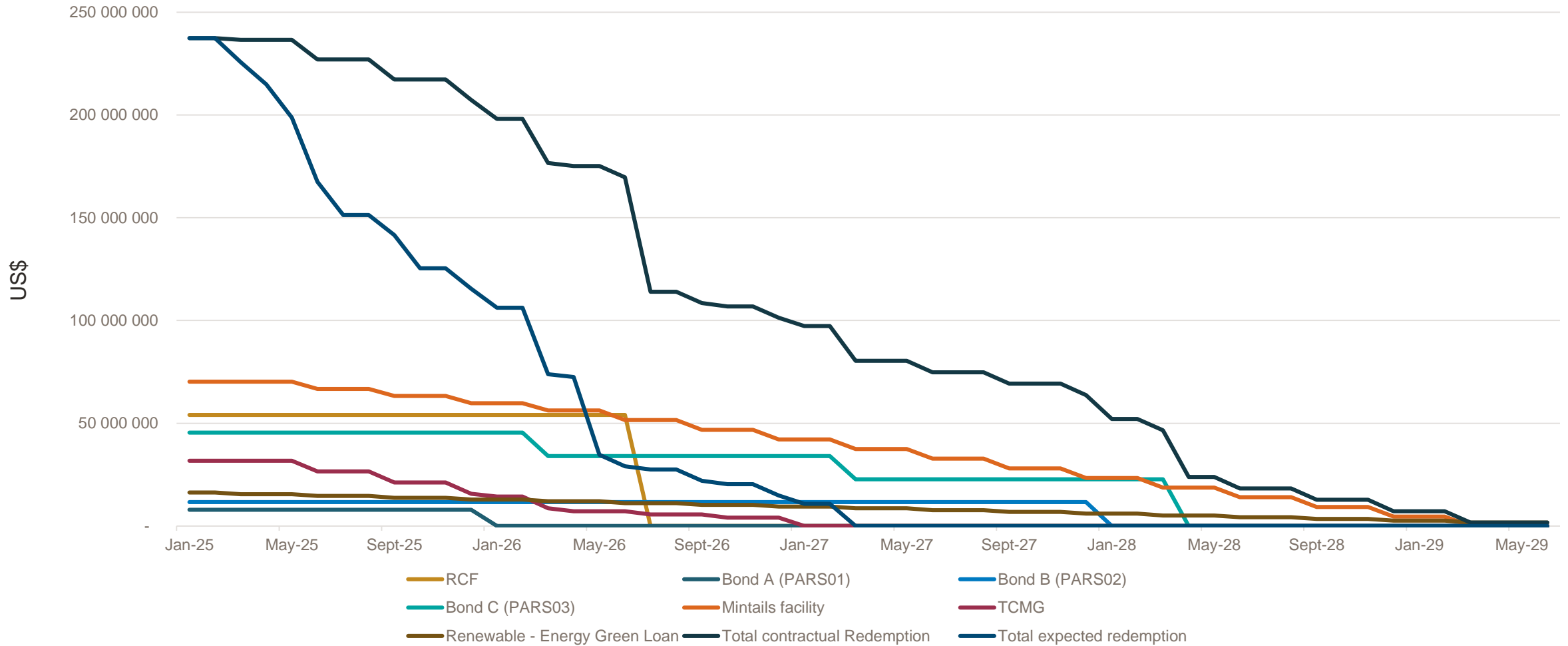
\*Subject to commodity prices.

# FINANCIALS



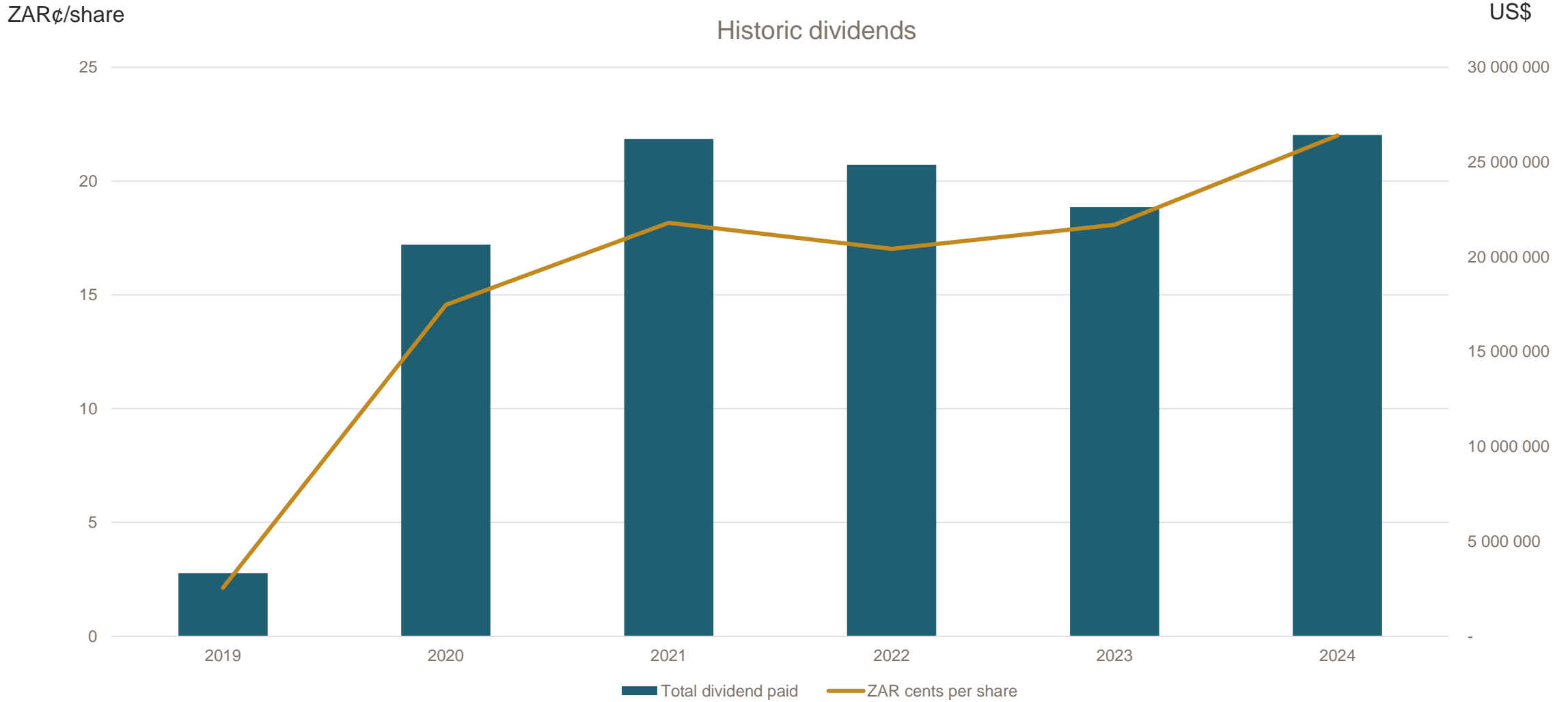
# DEBT REDEMPTION PROFILE

EXPECTED TO BE FULLY DEGEARED IN THE NEXT 12 MONTHS AT PREVAILING GOLD PRICES



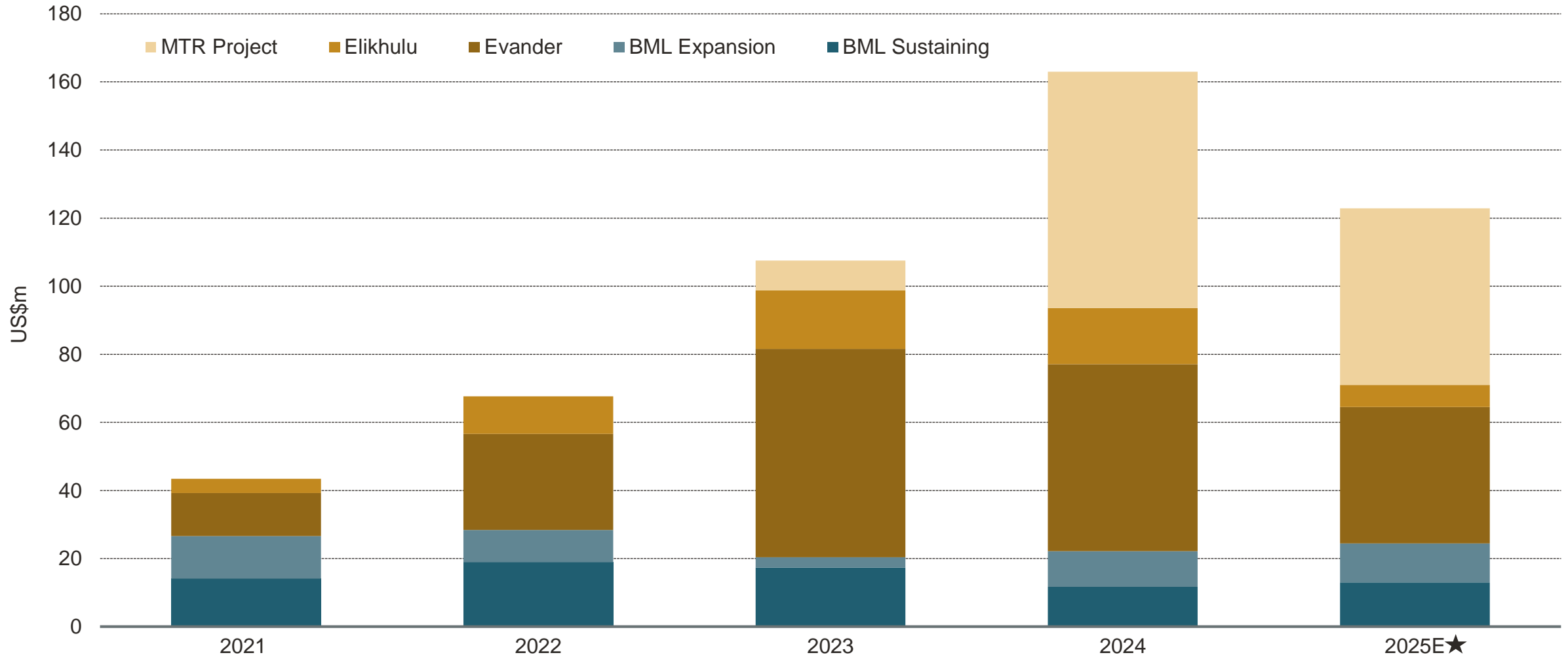
# HISTORICAL DIVIDENDS

STRONG TRACK RECORD OF RETURNING CASH TO SHAREHOLDERS



# CAPITAL PROJECTS

INVESTING IN ORGANIC GROWTH TO EXPAND OUR PRODUCTION FOOTPRINT



★Major expansion capital items include Barberton Mines' decline development at the MRC and ZK orebodies, ongoing 8 Shaft expansion capital for the 24-26 Level project, equipping costs for Evander 7# infrastructure, including ongoing steelwork and development costs, completion of phases 3 and 4 of Elikhulu TSF footprint extension, MTR project plant construction (figures rounded, converted at an average exchange rate of ZAR/US\$:18.50)

**ESG**



# ESG | OUR “BEYOND COMPLIANCE” APPROACH

## ENVIRONMENT

### RENEWABLE ENERGY PROJECTS

- Operating solar plants in Barberton (9MW) and Evander (10MW)
- Board approved Evander solar plant expansion (25MW)
- Positive feasibility study for solar plant at MTR (20MW), EIA in progress
- Actively investigating further opportunities to source renewable energy from solar, wind and battery storage

### WATER RECYCLING

#### Responsible and sustainable water use

- 3ML/day water retreatment plant at Evander Mines to be expanded to 5,5ML
- Water retreatment plant for MTR approved by the board

### 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

### STAKEHOLDER ENGAGEMENT

- Engagement forums at each operation

### SOCIO-ECONOMIC DEVELOPMENT

- SLP compliance up to date at all operations
- Beyond compliance, community education and local small business development initiatives

### SUSTAINABLE COMMUNITIES

#### Barberton Blueberries farm

- Job creation and skills development for over 200 local community members

### SKILLS DEVELOPMENT & CSI

#### Skills development required for PAR operations

- Bursaries, learnerships and training
- CSI – NGOs in host communities – ongoing social support and contributions to improve quality of life



## GOVERNANCE & COMPLIANCE

### COMPLIANT WITH GRI REPORTING

#### Group ESG/Sustainability/Climate Change Reports

- Independent assurance by PwC on key sustainability information
- Includes TCFD reporting guidelines

#### Chartered Governance Institute of Southern Africa

- Group achieved 2<sup>nd</sup> place in the Integrated Reporting Excellence Award in the JSE Limited Small Cap category in 2024

#### Closure liabilities materially funded

- Concurrent rehabilitation programs

#### Working to conform with latest international TSF standards as per GISTM requirements



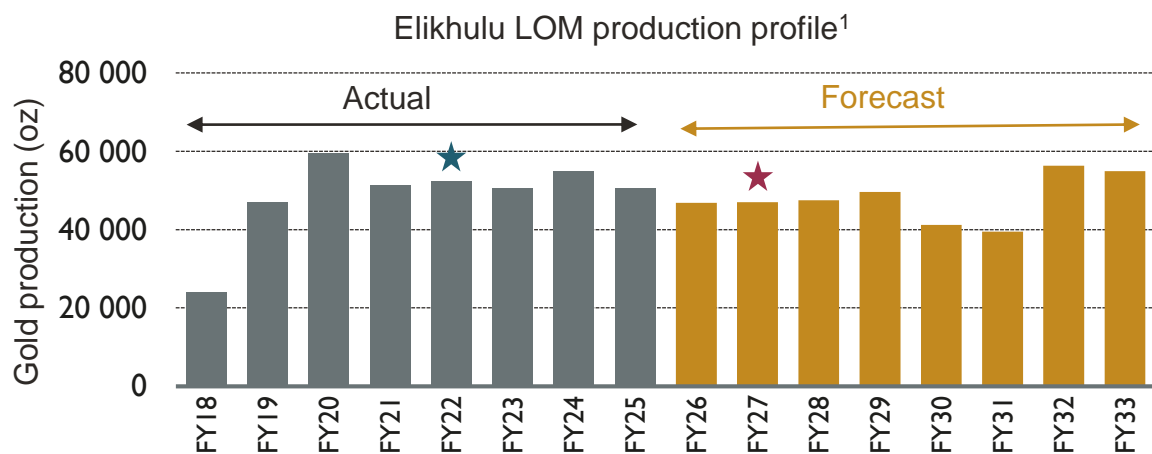
# **APPENDIX 1:** **SOUTH AFRICAN OPERATIONS**



# ELIKHULU

## TAILINGS RETREATMENT OPERATIONS

- FY25 production of approximately >52koz (FY24: 54,812oz)
- One of the lowest cost producers in Southern Africa (H1FY25 AISC of US\$1,124/oz)
- Eight-year LOM with consistent annual performance
- 9.9MW solar PV renewable energy plant provides 30% of energy needs
- Facility to be expanded by an additional ~25MW
- EIA and permitting in progress
- Engineering studies commenced at Winkelhaak TSF – process feed from FY2027



1. As per updated Group MRRM report.

★ Switch to Leslie TSF    ★ Switch to Winkelhaak TSF



### ELIKHULU TSF COMPLEX

Phases 3 and 4 of new modern TSF completed – LoM tailings capacity for both Elikhulu and Evander underground operations

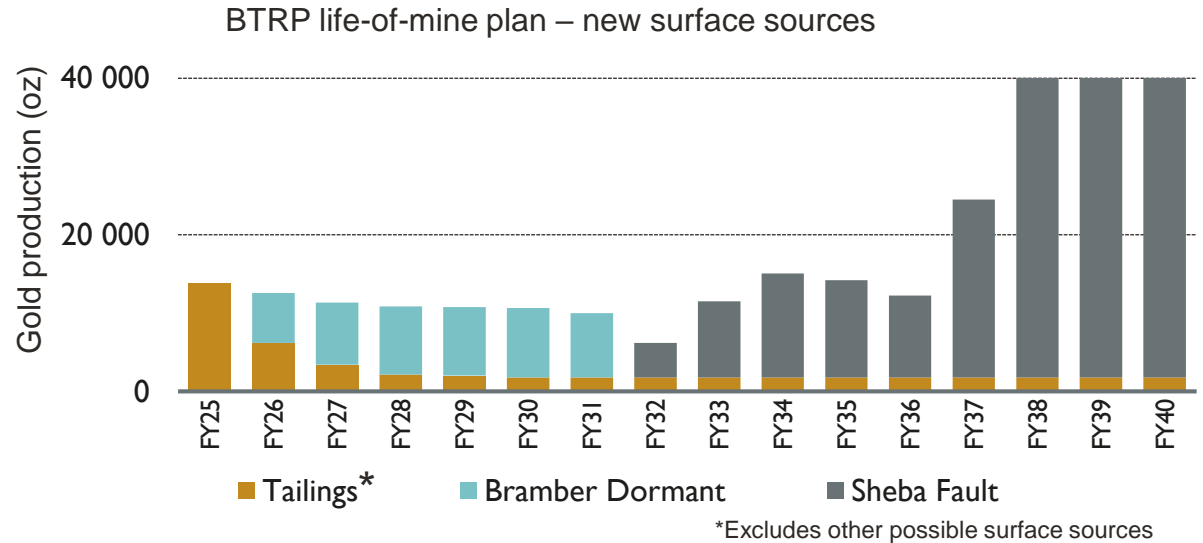
# BTRP AND SHEBA FAULT

## TAILINGS RETREATMENT OPERATIONS

- FY25 production of ~15.5koz
- **Lowest cost of production in the Group** (H1FY25 AISC of US\$958/oz)
- ~6 years mine life based on current near term surface resources, with opportunity for extension via Sheba Fault

### BTRP LOM Extension | Sheba Fault Project

- Royal Sheba and Western Cross orebodies – optimisation work in progress
- **Royal Sheba**
  - Est. 8-year LOM producing 235koz gold at 3g/t
  - Feasibility study being updated – to be followed by staged decline development to access the orebody
- **Western Cross**
  - Low grade (3-4g/t) 10m wide free-milling orebody amenable to bulk mining
  - Current access via the Southwall adit at Sheba Mine
  - Further drilling in progress to update feasibility study
  - Orebodies are open at depth



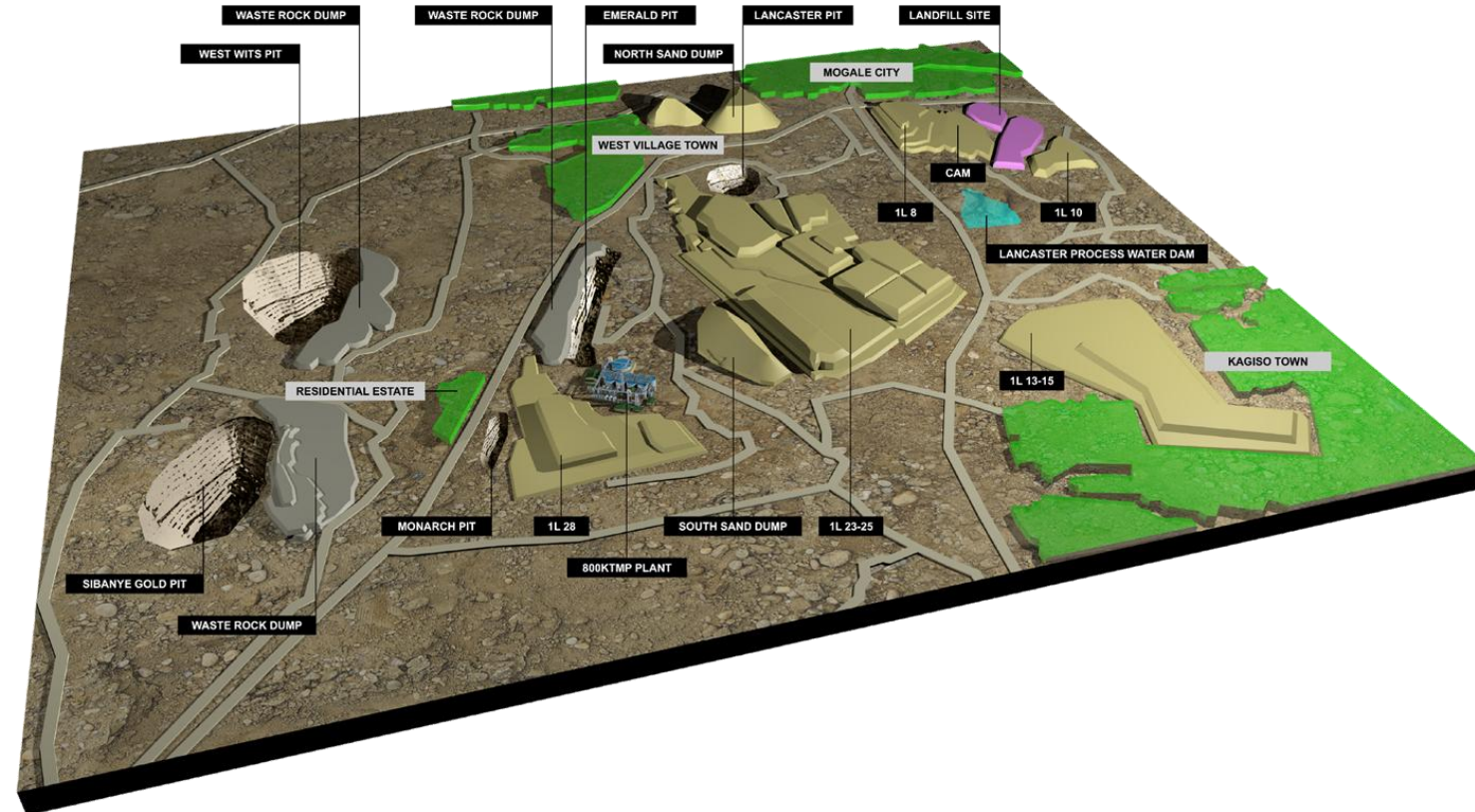
# MOGALE TAILINGS RETREATMENT (MTR)

## TAILINGS RETREATMENT OPERATIONS

- Operations begun October 2024 and full ramp-up achieved in December 2024, ahead of schedule and US\$8m below budget
- Payback expected in <2 years post-commissioning at current gold prices (**acquisition cost of only US\$2.8 million, US\$1.12/Resource oz**)
- H2FY25 production of ~ 21koz (H1FY25: 8.7koz) with FY26 production guidance at 52koz-54koz, adding ~25%/yr of low-cost surface production to Group production profile
- H1FY25 AISC of US\$1,428/oz with costs impacted by ramp-up and one-off expenses related to commissioning
  - AISC of ~US\$1,200/oz going forward

### Plant expansion in progress (US\$6.5m) to increase annual production to ~60koz through:

- Installation of additional reactors to further improve recoveries
- Addition of two CIL tanks to increase throughput to >1Mtpm
- A pre-feasibility study to include a hard rock crushing circuit, enabling the processing of nearby remnant hard rock resources



# MTR EXPANSION OPPORTUNITY

## TAILINGS RETREATMENT OPERATIONS

### **SOWETO CLUSTER TSFs**

- PFS completed on the Mintails SA Soweto Cluster TSFs in 2024
- Will increase production by a further ~50 to 60kozpa over a >10-year LOM with MTR plant expansion for total additional capex of US\$113m
- Project economics at US\$2,200/oz:
  - Pre-tax NPV (9.5%) of US\$283m – an increase of US\$96m relative to updated Mogale standalone DFS
  - Real ungeared IRR increases to 44.0%
  - Extends LOM from 13 years to 21 years
- Full feasibility study in progress – to be completed by September 2025
- Option to include additional proximal TSF resources to further add to the LoM of the project



# EVANDER MINES

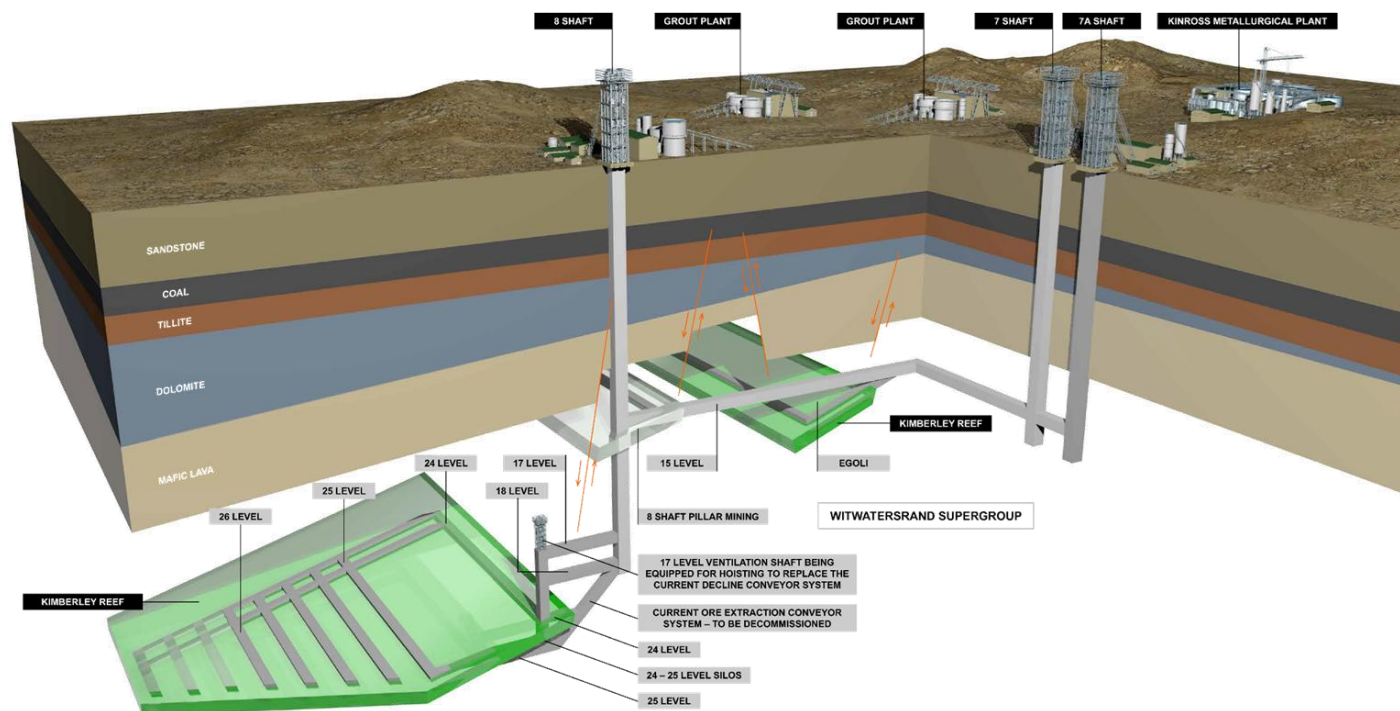
## UNDERGROUND OPERATIONS

### EVANDER 8 SHAFT

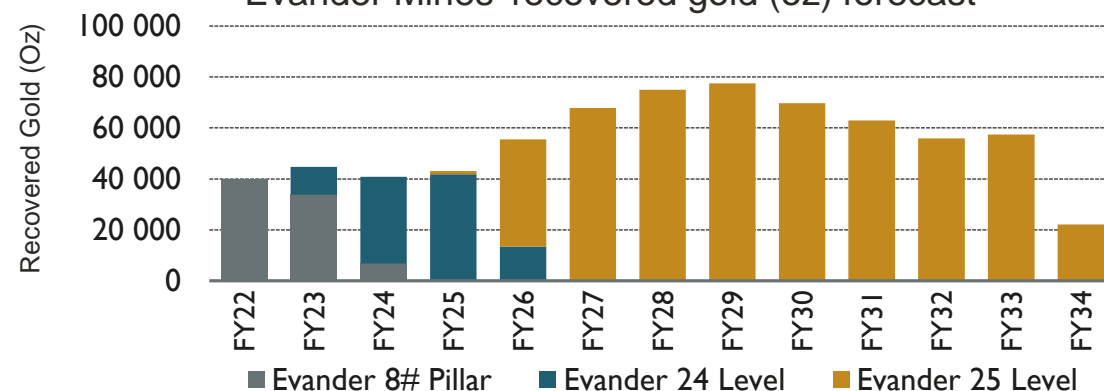
- FY25 expected production of ~27koz, with an average of ~3,850oz over the last two months, confirming a sustainable 50koz/yr capacity
- Sub-vertical shaft commissioned in Jan 2025, now hoisting ~40ktpm from 17-24 Level, replacing 4km of conveyors
- Full hoisting capacity achieved in April 2025
- Substantial capex invested extends 8 Shaft LOM by ~11 years at ~65koz/yr
- Development of 24-25 Level accelerated, with high-grade stoping underway in D-Line, F-Line, and Kimberley Reef
- First reef intersection on 25 Level achieved via LIB drilling in January 2025

### EVANDER 7 SHAFT - EGOLI PROJECT

- Standalone underground operation with ~9-year LOM leveraging existing mining and processing infrastructure
- 3 Decline dewatered; new on-reef decline advancing to 23 Level
- Borehole drilling underway to define grade variability; first reef hit expected Q4 FY25



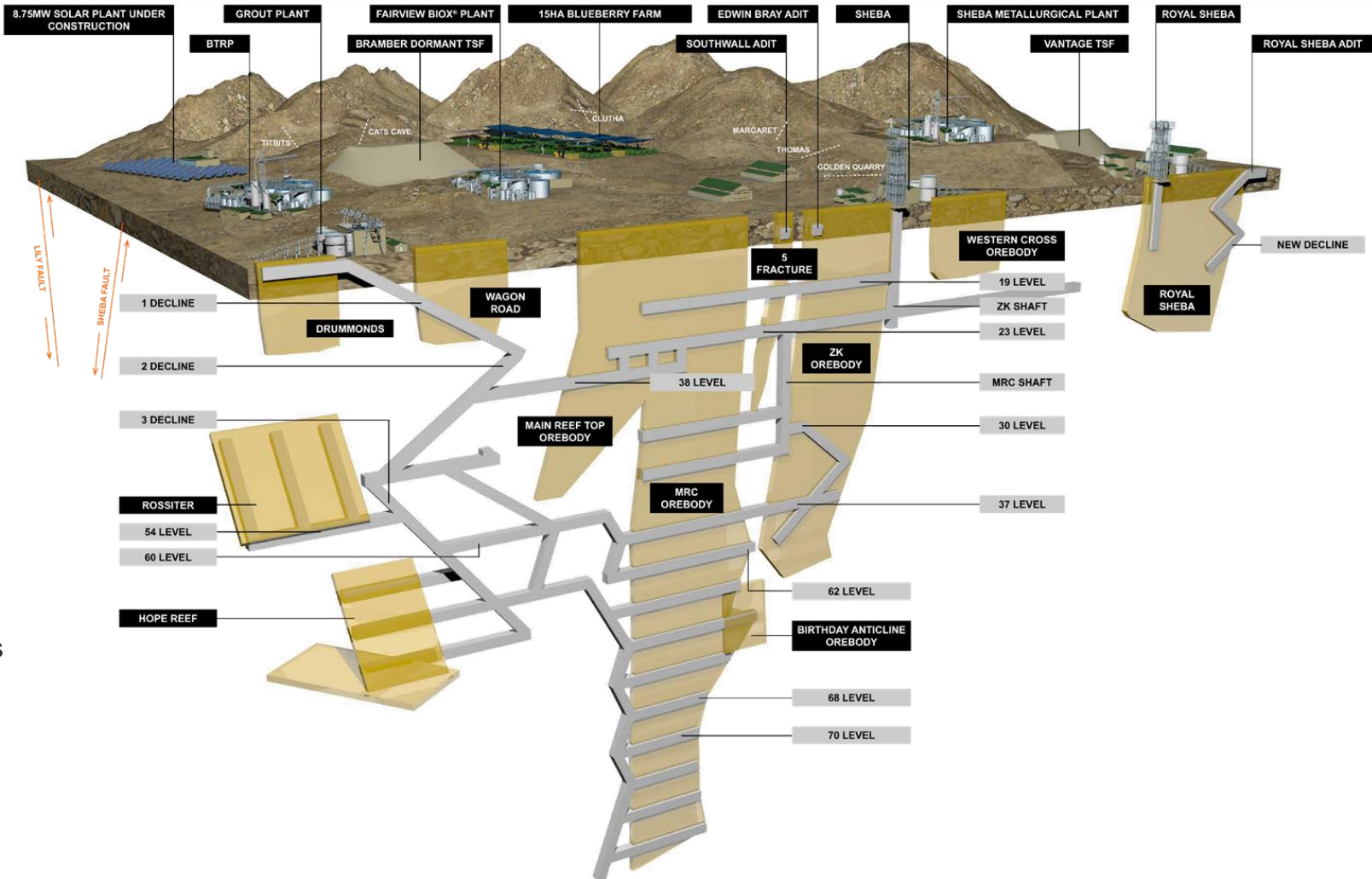
Evander Mines' recovered gold (oz) forecast



# BARBERTON MINES | FAIRVIEW

## UNDERGROUND OPERATIONS

- Fairview Mine FY25 expected production of ~50koz
- Performance driven by underground restructuring, resolution of Eskom transformer failures, and completion of the 3 Shaft winder upgrade
- Mining flexibility improved with multiple platforms active on the high-grade MRC and Rossiter orebodies:
  - **MRC:** 260 and 261 Platforms delivered >20g/t ore to the plant
  - **Rossiter:** Optimised mining reduced dilution, achieving grades >30g/t
- Exploration drilling confirmed down-dip extensions of MRC, Rossiter, and Hope Reefs
- Logistics at 3 Decline enhanced to boost hoisting availability
- Ramp infrastructure progressing from 38 to 70 Level to support trackless machinery and reduce constraints at 3 Shaft



# BARBERTON MINES | CONSORT & SHEBA

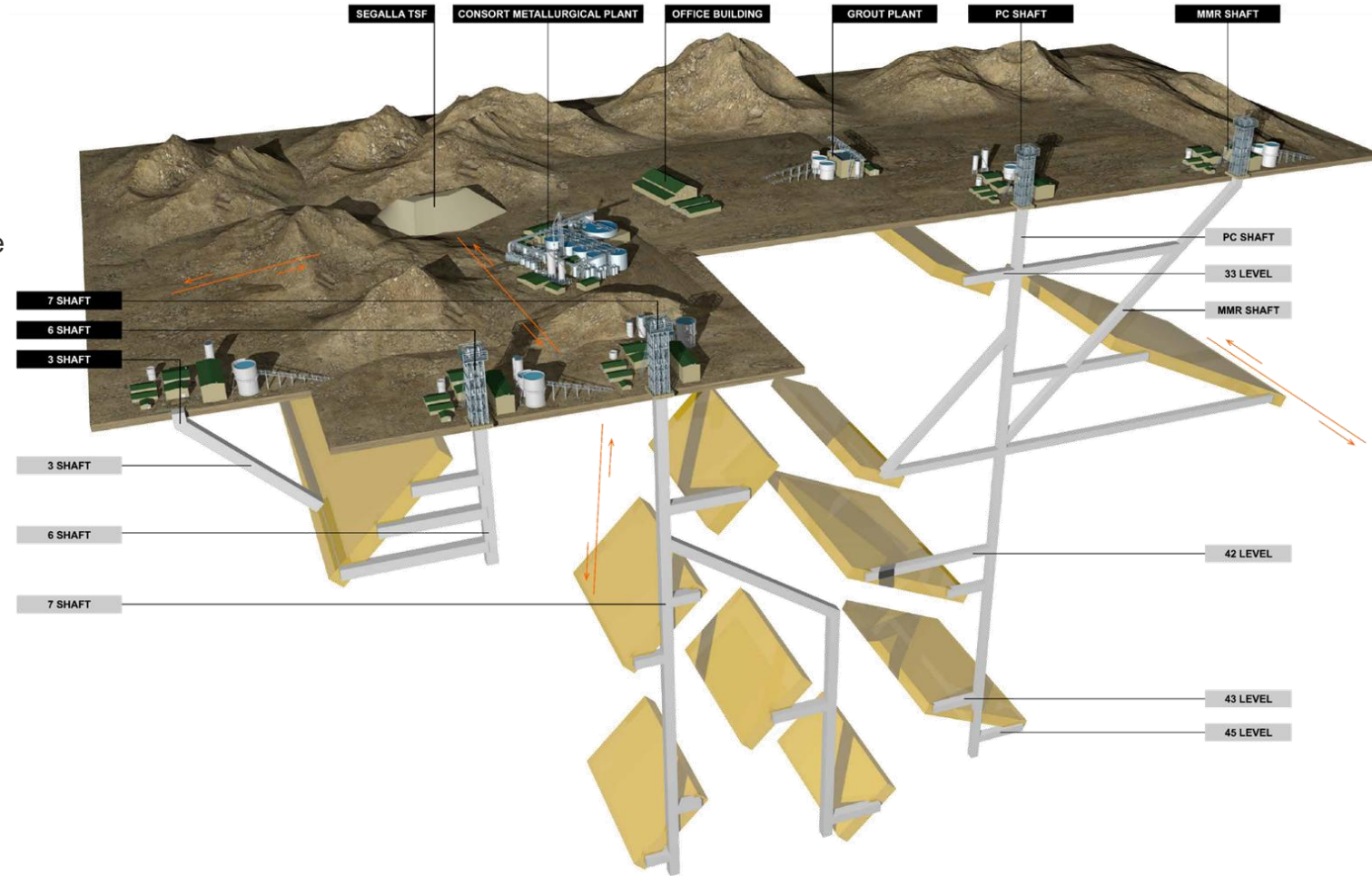
## UNDERGROUND OPERATIONS

### CONSORT MINE

- Production expected to rise by 70% to ~5,500oz for H2FY25 (H1FY25: 3,242oz), with further improvements expected—positively impacting unit costs
- Now consistently cash flow positive, driven by:
  - Completion of PC Shaft rehab, enabling access to higher-grade zones
  - Active mining at MMR Shaft 17 Level and PC Shaft 33 Level
  - Ongoing raise development in the MMR section to boost ROM tonnage

### SHEBA MINE

- Gold production increased 20% to ~10,600oz (H1FY2025: 8,805oz), supported by:
  - Productivity-focused restructuring, including workforce reduction
  - Access to higher-grade areas
  - Expanded exploration and development
- Exploration confirmed down-dip extension of the Zwartkoppie orebody, including intersections of up to 3m @ 370g/t on 38 Level



## **APPENDIX 2:** RESOURCES & RESERVES



# RESOURCES AND RESERVES

## Group Mineral Resources and Mineral Reserves

### Nobles Project's Mineral Resources and Mineral Reserves

TCMG Mineral Resources as at 30 June 2024	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Resources	Measured	0.0	0.00	0.0	0.00
	Indicated	10.6	3.06	32.5	1.04
	Inferred	3.5	2.14	7.5	0.24
	<b>Total</b>	<b>14.1</b>	<b>2.83</b>	<b>40.02</b>	<b>1.29</b>

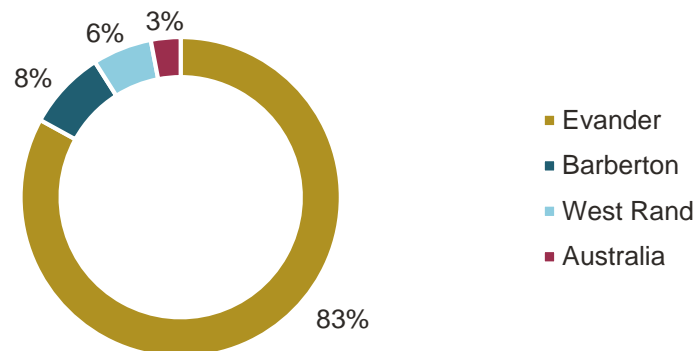
TCMG Mineral Resources as at 30 June 2024	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Reserves	Proved	0.0	0.00	0.0	0.00
	Probable	3.9	3.10	12.1	0.39
	<b>Total</b>	<b>3.9</b>	<b>3.10</b>	<b>12.1</b>	<b>0.39</b>

### Pan African Resources' attributable Mineral Resources and Mineral Reserves<sup>1</sup>

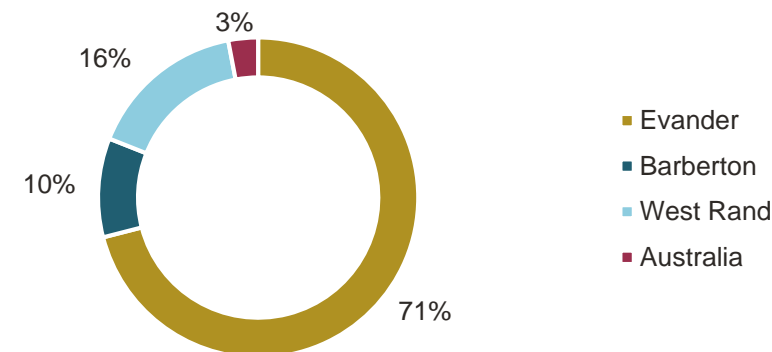
Pan African Resources	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Resources	Measured	57.14	1.68	96.2	3.09
	Indicated	419.75	1.76	737.5	23.71
	Measured and Indicated	476.89	1.75	833.7	26.80
	Inferred	110.07	4.43	487.2	15.66
	<b>Total</b>	<b>586.96</b>	<b>2.18</b>	<b>1,320.87</b>	<b>42.47</b>

Pan African Resources	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Reserves	Proved	38.00	1.07	40.6	1.30
	Probable	364.69	0.92	364.7	11.72
	<b>Total</b>	<b>402.68</b>	<b>0.90</b>	<b>405.30</b>	<b>13.03</b>

#### Mineral Resources by Asset (%)



#### Mineral Reserves by Asset (%)



1. Mineral Resources includes 1,99Mt at 6,2g/t for 0,4Moz and Mineral Reserves includes 1,1Mt at 5,8g/t for 0,2Moz located on the ERM-JV tenements.

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