# EXPANDING HORIZONS

MINING FOR A FUTURE

# ANNUAL RESULTS PRESENTATION

for the financial year ended 30 June 2024

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

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# OVERVIEW OF PRESENTATION

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RESOURCES



# HEALTH AND SAFETY

# HEALTH AND SAFETY
## GROUP SAFETY PERFORMANCE

**Significant improvement** in the Group's safety statistics across all operations

- Group TRIFR improved by 18.1% to 6.52 (FY23: 7.96) per million-man hours
  - LTIFR improved to 1.82 (FY23: 1.86) per million-man hours
  - RIFR improved to 0.78 (FY23: 0.81) per million-man hours
  - FIFR improved to 0.05 (FY23: 0.06) per million-man hours

Safety performance remains sector leading in the SA gold mining industry

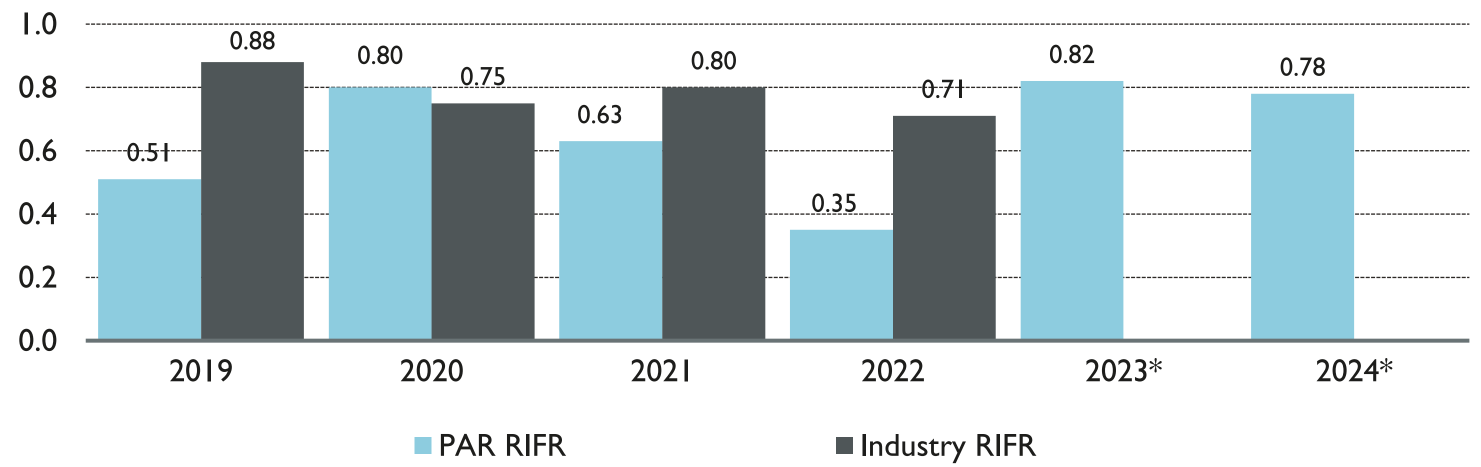
**Fatality-free milestone** achieved at MTR

- One million fatality-free hours worked during the MTR construction phase

**Fatal incident**

- Regrettably, as previously reported, the Group suffered a fatality at the Elikhulu operations following an accident on 1 February 2024

Striving to continuously improve our safety performance in pursuit of a 'zero harm' working environment

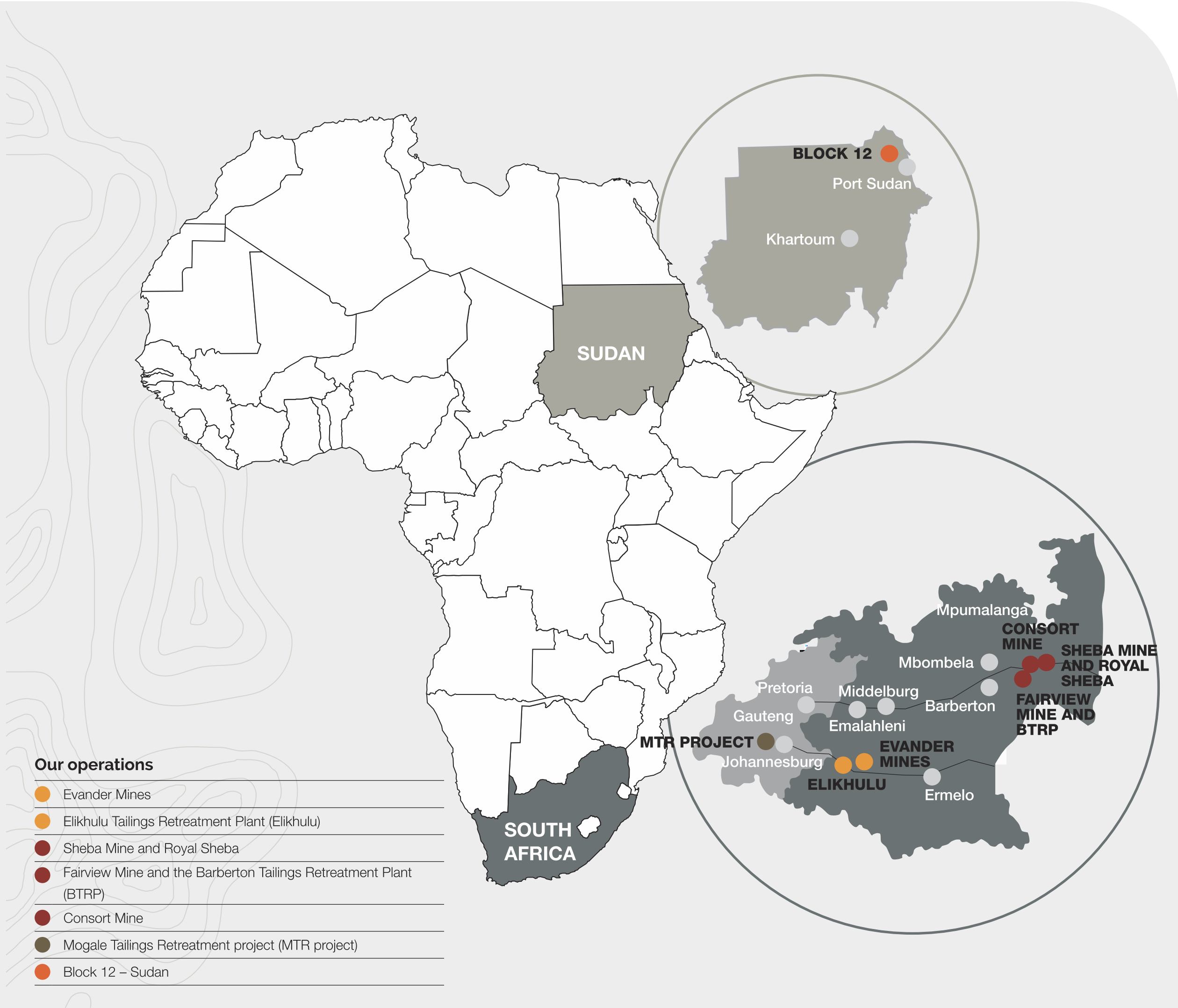


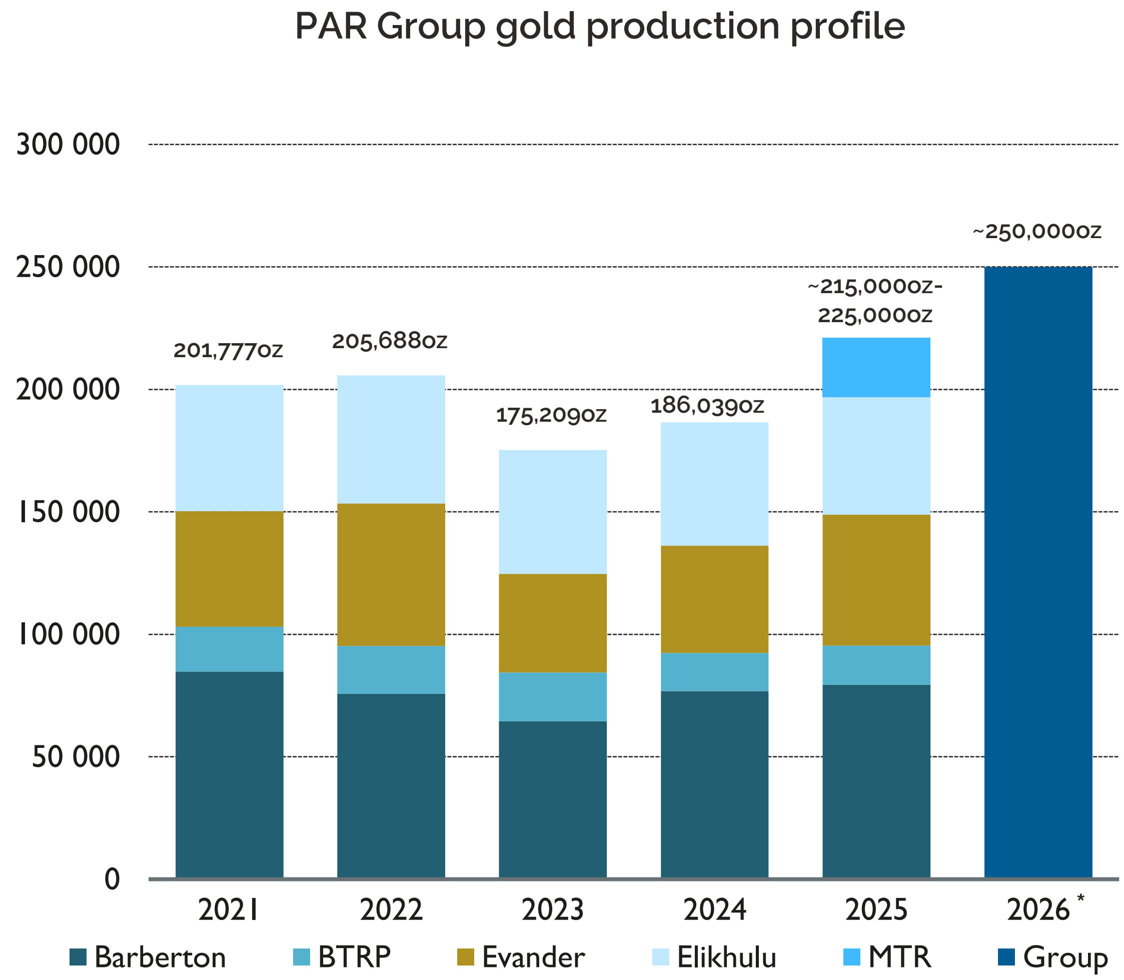

*2023 and 2024 Industry rates not yet released

# GROUP OVERVIEW

# GROUP OVERVIEW

## A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

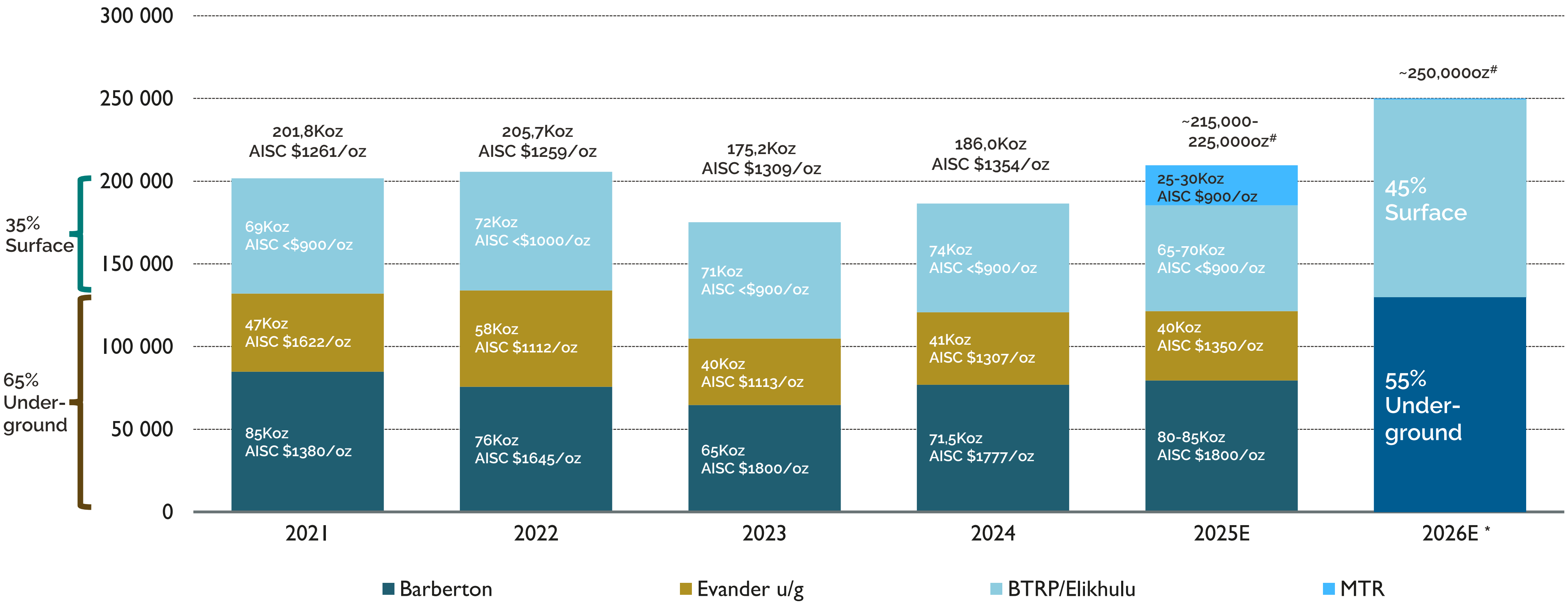



*2026 annual gold production expected to increase with full year of production from MTR, and Evander 25-26 Level operations ramping up

# GROUP OVERVIEW

## FY2024 GOLD PRODUCTION ⬆ 6.2% TO 186,039oz (FY2023: 175,209oz)




# Indicative
*2026 annual gold production expected to increase with full year of production from MTR, and Evander 25-26 Level operations ramping up

# GROUP OVERVIEW

## FY2024 GOLD PRODUCTION ⬆ 6.2% TO 186,039oz (FY2023: 175,209oz)

Balanced mix of low-cost surface mining and high-grade, long-life u/g mines

### 35% - 45% SURFACE

MTR + Soweto Cluster
Ann Prod: 50-60koz
AISC: ~US$900/oz
LOM: 21yrs

Elikhulu
Ann Prod: 50-55koz
AISC: US$1,034/oz
LOM: 9yrs

BTRP
Ann Prod: 15-20koz
AISC: US$669/oz
LOM: 7yrs + Sheba Fault Project

FY25-FY26 estimated production
215koz-250koz/year

Building a world class portfolio
of long-life assets

### 65% - 55% U/G

Evander Mines
Ann Prod: 40koz
AISC: US$1,307/oz
LOM: 11 yrs (24-25 Levels) + 9 yrs (Egoli)

Barberton Mines
Ann Prod: 80-85koz
AISC: US$1,777/oz
LOM: 20 yrs

Low-cost surface tailings – environmental clean-up and rehabilitation benefits

High grade, long-life underground mines

# GROUP OVERVIEW
## OUR OPERATING ENVIRONMENT



# OUR OPERATING ENVIRONMENT

## 140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA

### ELECTRICITY AND SA REGULATORY FRAMEWORK

- National **grid power** to Group mining sites – **now more stable**, supplemented with private renewable energy
  - Large scale solar farms – both on-site and wheeled
  - Exploring wind energy and storage solutions
- Positive impact of new renewable energy generation projects
  - **No power curtailments** in last six months
- Group is targeting at least 40MW of added solar capacity in the next 24 months
  - **Significant cost savings** & reduced emissions
- Group **mining rights secure**
  - Evander Mines' mining rights valid to 2038
  - Barberton Mines' mining rights valid to 2051
  - Mintails mining rights to 2029*
- Well established legal and taxation regime
- **Peaceful elections** in May 2024 – coalition government focused on economic growth and foreign direct investment

### STAKEHOLDER ENGAGEMENT

- Multi-facetted engagements with all stakeholders
  - Including with communities surrounding our operations
- Constructive relationships with employees and representative unions
  - No history of prolonged strike action
  - **Multi-year wage agreements** in place
    - **5 years** signed at Barberton Mines in 2024
    - 2 years at Evander contractor operations
- Focus on 'beyond compliance' initiatives to maintain **social licence to operate** and strengthen community relations
- Lifestyle diseases: awareness, prevention and treatment programmes in place, as well as **wellness programs** at operations
- Interactive Smartphone App being developed – unique **Employee Value Proposition** for a more engaged workforce

### SECURITY AND PUBLIC/PRIVATE COLLABORATION

- **Increasing collaboration** between private sector businesses and the State to resolve issues
  - Illegal mining/criminality
  - Corruption
  - Electricity and infrastructure
- Stringent physical and cybersecurity measures in place – modernisation of **security technology** ongoing
- Collaboration with government and peer companies to **combat illegal mining** and criminality at all sites
  - Meaningful and regular interventions by authorities – reduction observed in criminal activity
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

*Application for extension for the LOM can only be submitted 1 year prior to expiry of current mining rights

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# GROUP OVERVIEW

## FY2024 – KEY FEATURES

# FY2024 KEY FEATURES

## OPERATIONAL AND FINANCIAL PERFORMANCE

### PRODUCTION PERFORMANCE

**Group gold production of 186,039oz ⬆ 6.2%**

- Fairview and Sheba mines ⬆ 13.5% to 65,580oz/yr
- Elikhulu ⬆ 8.4% to 54,812oz/yr
- **Optimisation** and infrastructure improvements **positively impacted** annual production
  - Continuous operations at Fairview and Sheba Mines
  - BTRP LOM increased to 7 years, **new feedstock** sources confirmed
  - Evander Mines' 24 Level – delays in sub-vertical shaft commissioning resolved
  - Earlier steady-state MTR production
- Surface assets performed better than anticipated, throughput and metallurgical **recoveries improved**
- FY2025 guidance of 215,000oz to 225,000oz

### COST PERFORMANCE

**Group AISC ⬆ 3.4% to US$1,354/oz (FY23: US$1,309/oz)** – marginally above guidance of US$1,325/oz – US$1,350/oz

- A sub-US$ inflation increase
- Substantially **below global industry average** of **US$1,414/oz** for mid-tier producers
- ~84% of Group production (BTRP, Elikhulu, Evander u/g and Fairview Mines) AISC of US$1,170/oz
- Ramp up of production at MTR surface plant to **reduce Group AISC** even further
- **Cost savings** from renewable energy of US$2.2m at Evander
  - Further future savings Fairview solar facility commissioned in July 2024
- Target AISC for FY2024: between US$1,350 and US$1,400/oz*
  - Inflationary pressures to be offset by low-cost MTR production

### FINANCIAL PERFORMANCE

**Excellent performance in FY24**

- Average received gold price ⬆ 11.3% to US$2,015/oz (FY23: US$1,811/oz)
- **Revenue** ⬆ 16.8% to US$373.8m (FY23:US$319.9m)
- **Profit** for the year ⬆ 30.2% to US$78.8m (FY23:US$60.5m)
- **HEPS** ⬆ 32.2% to US4.15cps (FY23: US3.14cps)
- Adjusted **EBITDA**[APM] ⬆ 22.7% to US$141.2m (FY23: US$115.1m)
- Robust balance sheet and **strong financial position** at year end
  - Net debt[APM] of US$106.4m (FY23: US$22.0m) while developing the MTR Project
- **Liquidity** remains healthy – access to cash and undrawn facilities of US$95.0m (FY23: US$84.7m)
- **Sector leading dividend** of US$26.8m proposed (FY23:US$21.2m)

*Assuming an exchange rate of US$/ZAR:18.50

# GOLD PRICE RECEIVED AND MARGINS

## PROFITABILITY DRIVEN BY ZAR/KG GOLD PRICE AND COMPETITIVE UNIT COSTS

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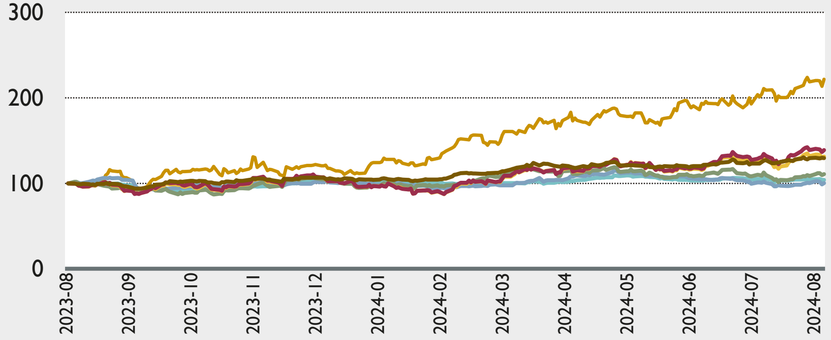
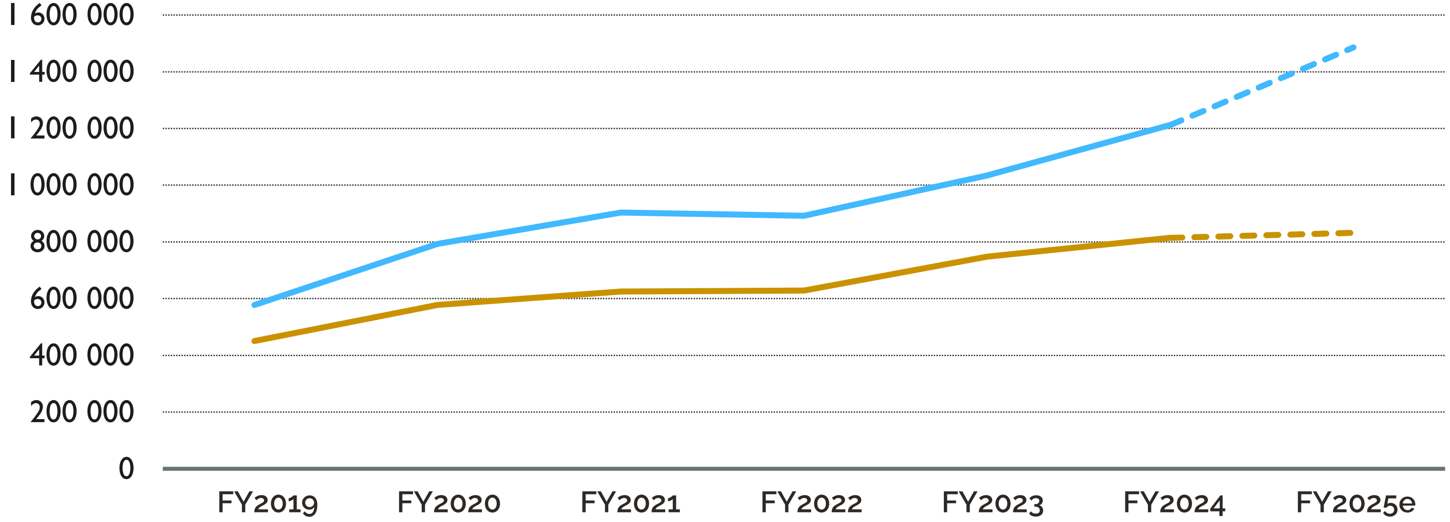
### PROFITABILITY GAP WIDENING AS ANNUAL PRODUCTION RAMPS UP TO ~250KOZ

- Well positioned to capitalise on increasing gap between ZAR/kg gold price and ZAR AISC cost base
- Margin increased from ~28% in FY19 to ~ 33% in FY24
  - Further upside as gold price maintains US$2,500/oz and target AISC guidance at US$1,350-US$1,400/oz
- Increased output from low cost surface re-mining to ~45% of portfolio to further reduce overall AISC
- Improved free cash flow - potential to increase dividends and pursue further growth opportunities
- Strong share price performance

Share performance versus relevant indices (last 12 months) *




Gold price received vs AISC




| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025e |
|---|---|---|---|---|---|---|---|
| Output k oz | 177 | 179 | 202 | 205 | 175 | 186 | 220 |
| Market Cap $ | 345 | 734 | 540 | 438 | 497 | 745 | |
| PAT $ | 38 | 44.3 | 74.6 | 75.3 | 60.7 | 78.8 | |
| PE multiple | 9.1 | 16.6 | 7.1 | 5.8 | 5.9 | 9.6 | |
| Av. Exch R/$ | 14.19 | 15.67 | 15.4 | 15.22 | 17.77 | 18.5 | 18.5 |

* Source: Peel Hunt

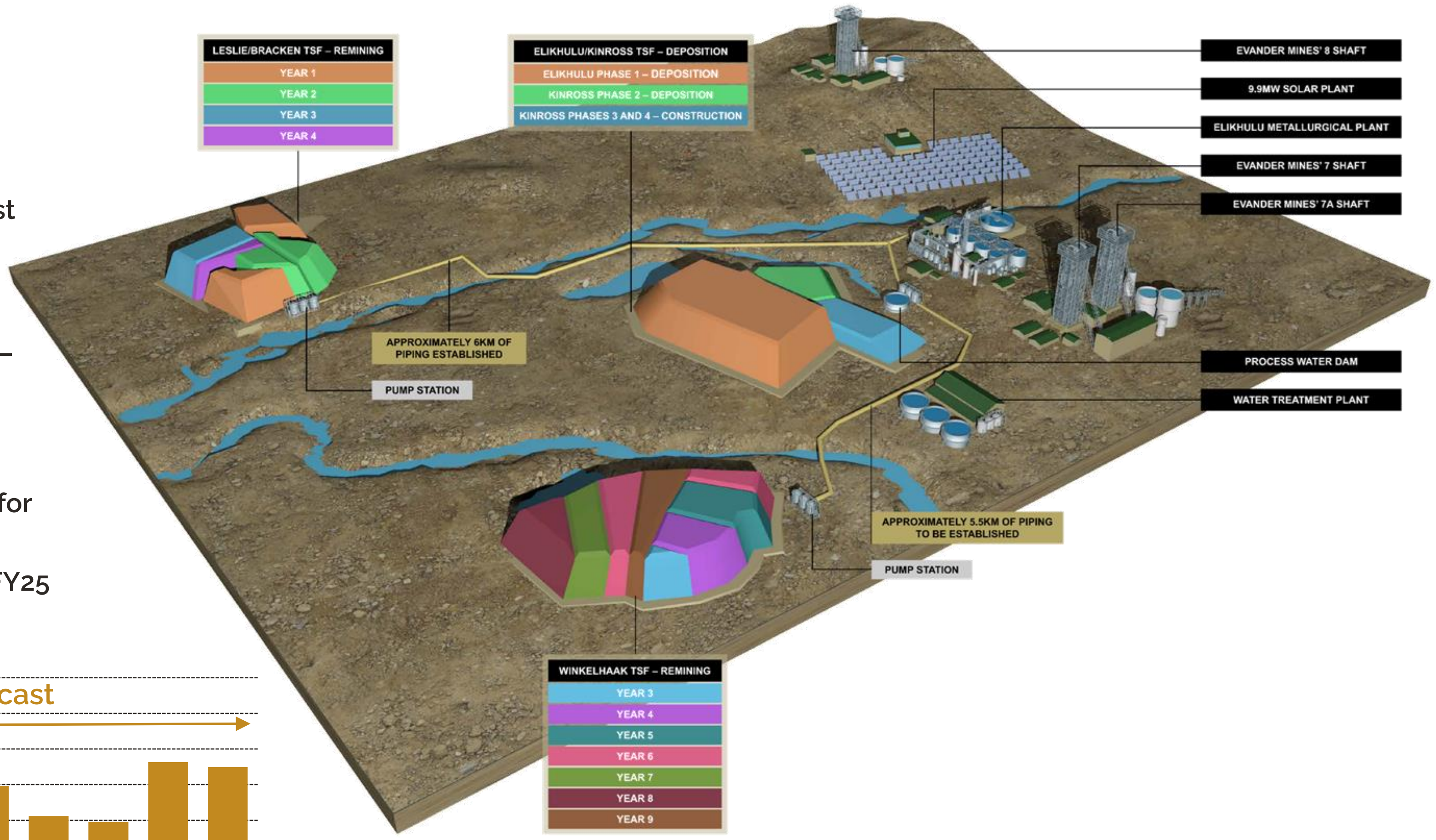
# GROUP OVERVIEW
## PERFORMANCE BY OPERATION



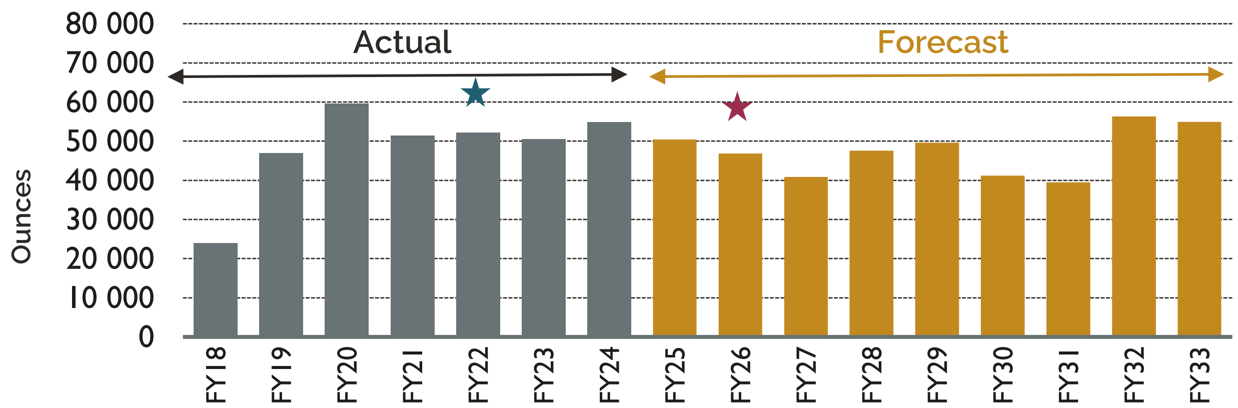
# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – ELIKHULU

- Production ⬆ 8.8% to 54,812oz (FY23: 50,573oz)
  - Consistent head grade of 0.35g/t (FY23: 0.36g/t)
  - Overall metallurgical recovery increased to 34.8% (FY23: 32.3%)
- AISC of US$1,034/oz (FY23: US$989/oz) – one of the lowest cost producers in Southern Africa
- Nine year LOM* with consistent annual performance – processed 14,2Mt of tailings material (FY23: 13,6Mt)
- 9.9MW solar PV renewable energy plant producing to capacity – provides 30% of energy needs
  - Annual electricity cost savings of US$2,2m (FY23:US$1.9m)
  - Facility to be expanded by an additional ~15MW
- Phases 3 and 4 of new modern TSF in progress – LOM capacity for both Elikhulu and Evander u/g
- Winkelhaak TSF remining design and studies to be finalised in FY25




Elikhulu LOM production profile*



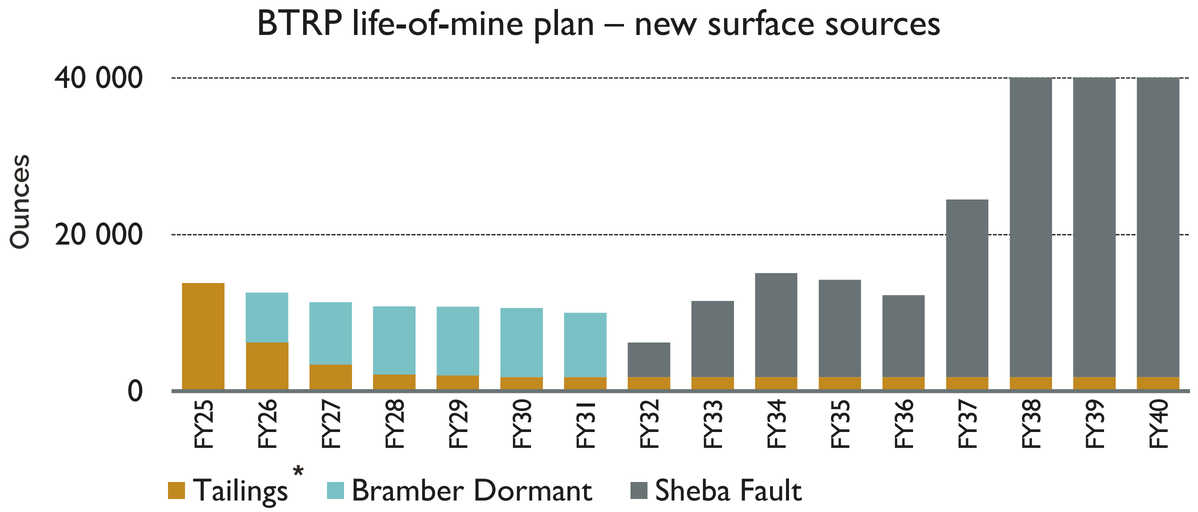

★ Switch to Leslie TSF ★ Switch to Winkelhaak TSF

* As per updated Group MRMR report

# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – BTRP AND SHEBA FAULT

- Production remained consistent at 18,888oz (FY23: 19,875oz)
- Lowest cost of production in the Group
  - AISC of US$669/oz (FY23: US$721/oz)
  - Overall recoveries improved to 52.8% (FY23: 47.3%)
- LOM ~7 years from current near term surface resources, extended by Sheba Fault resources in the medium to long term
  - PAR track record in tailings reprocessing enables improved recoveries through use of regrind mills and AAL reactors to increase economic resources
  - LOM increased following positive drilling and metallurgical test results
  - Resources of 6Mt of residue material at an average grade of 1.0g/t
  - Production estimated at 11koz/yr with AISC of US$1,485, further supplemented by additional surface sources from over 100 years of historic mining




*Excludes other possible surface sources

### BTRP LOM extension: **Sheba Fault Project**

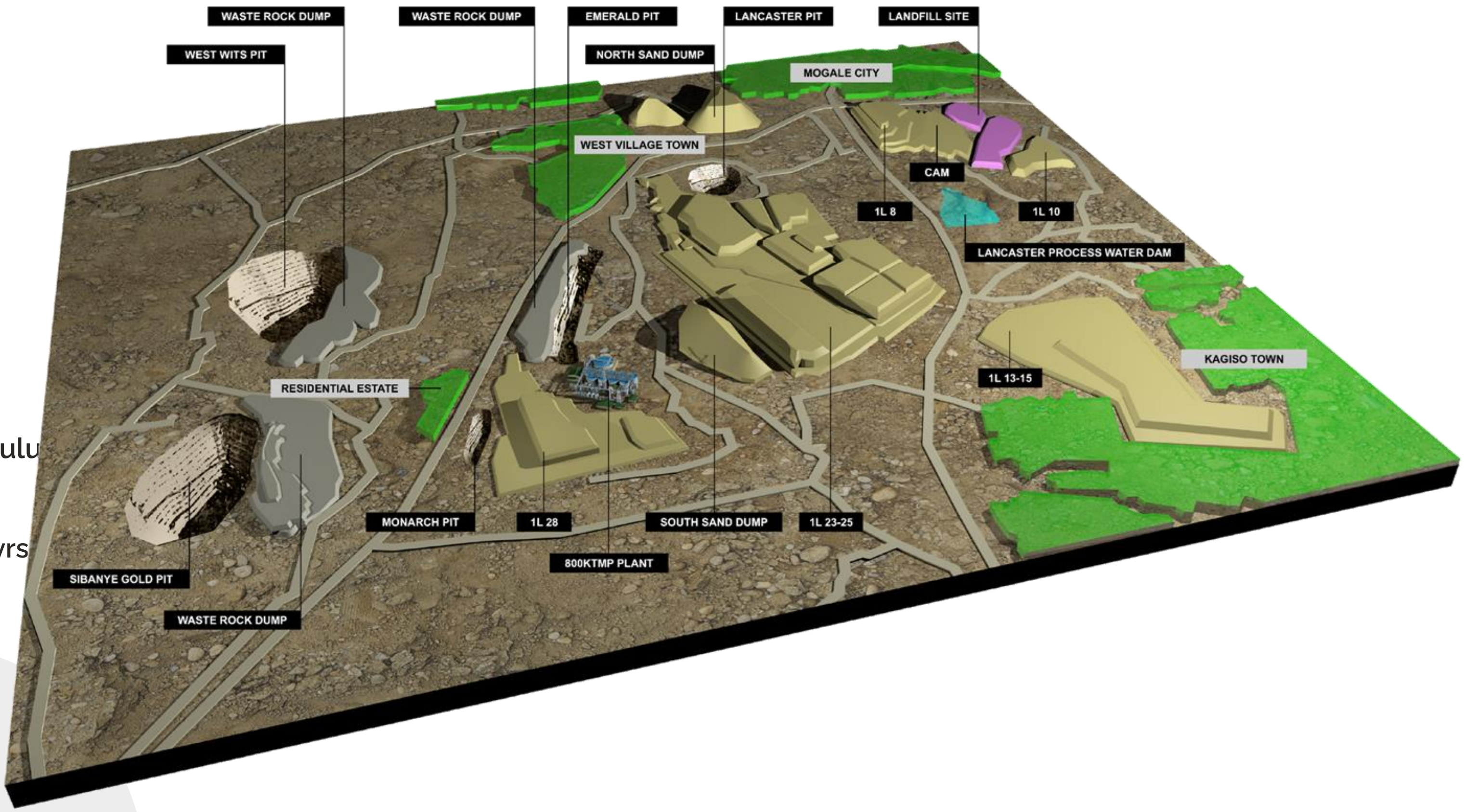
- Royal Sheba and Western Cross orebodies – orebodies open at depth, optimisation work in progress to maintain BTRP production run rate
- Royal Sheba
  - Mine design plan optimised – est. 8-year LOM producing 235,000oz gold at 3g/t
  - Feasibility study being updated – to be followed by staged decline 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

# PERFORMANCE BY OPERATION

## MOGALE TAILINGS RETREATMENT (MTR)

October 2022 – PAR closed transaction to acquire Mogale Gold and Mintails SA Soweto Cluster TSFs

- Acquisition price of **ZAR50million (US$2.8 million)**
  - ~ **US$ 1.12/Resource oz**
- Expected to add **~50koz/year over a 13-year LOM**, increasing Group production by ~25% per annum
- Initial DFS October 2022 - US$1,750/oz# (ZAR872,000/kg): Pre-tax NPV (9.5%) of US$63m, real ungeared IRR of 20.1%
- Updated DFS May 2024 - US$2,200/oz## (ZAR1 344,000/kg): Pre-tax NPV (9.5%) of US$183m, real ungeared IRR of 41.7%
- Forecast AISC of ~US$900/oz over initial 13-year LOM
- 800ktpm processing plant design at MTR based on successful Elikhulu and BTRP operations
  - Construction capex of ZAR2,5 billion (US$135.1million*) – payback expected within 2.5 years post commissioning (initial DFS model: 3.5yrs




PFS completed on the Mintails SA **Soweto Cluster TSFs**

- Further upside – potential to increase production to ~60koz/yr over 21-year LOM with plant expansion to treat 1Mtpm from year 6
  - Total additional capex of US$113m over 10 years
- At US$2,200/oz## (ZAR1 344,000/kg): 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**

# converted at an exchange rate of US$/ZAR:15.50)

## converted at an exchange rate of US$/ZAR:19.00)

*converted at an exchange rate of US$/ZAR:18.50)

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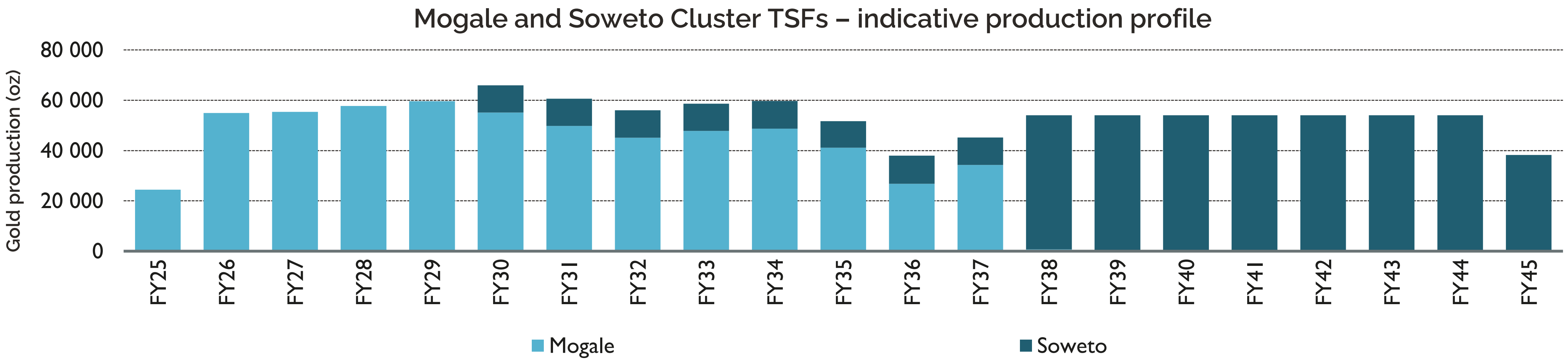
# PERFORMANCE BY OPERATION

## MTR PLANT COMMISSIONING IN PROGRESS

PROPOSED PROJECT EXECUTION TIMELINE

| ACTIVITY | ESTIMATED DATE | |
|---|---|---|
| Completion and finalisation of DFS | Completed | ✓ |
| Engineering optimisation activities | Completed | ✓ |
| Detailed engineering optimisation | Completed | ✓ |
| Funding package finalised | July 2023 | ✓ |
| Environmental approvals for construction | June-July 2023 | ✓ |
| Construction commenced | July 2023 | ✓ |
| Expected commissioning | Oct 2024 | |
| **STEADY STATE PRODUCTION** | DEC 2024 | |



# PERFORMANCE BY OPERATION

## MOGALE SOCIO-ECONOMIC DEVELOPMENT AND ENVIRONMENTAL REHABILITATION

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### History

>100 years of underground mining in the West Rand region of the Wits Basin

- Production of over 2,000 tons of gold and 240 Mt of low-grade gold-bearing tailings material in numerous TSFs
- Underground shafts left exposed – accessed by illegal miners
  - poses a threat to local communities and environment

### Pan African's positive impact

Transparent engagement with all local stakeholders – social licence to operate secure

- >20-year operational life will revive the local economy, create jobs, assist with community sustainability and improve security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining – over 120 hectares of alien invasive plant species removed by locals trained by MTR

Concurrent rehabilitation – Wetland September 2023

Training in the eradication of alien plants

Concurrent rehabilitation – Wetland June 2024

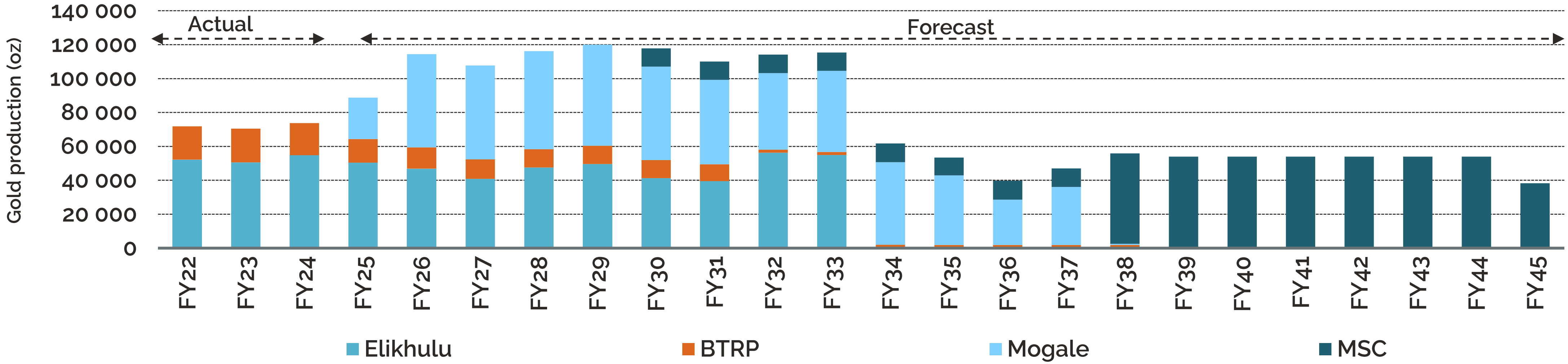
# PERFORMANCE BY OPERATION

## BUILDING A WORLD CLASS SURFACE TAILINGS RETREATMENT BUSINESS

Established track record in bringing tailings retreatment projects to account

| | 2013 | 2015 | 2018 | 2023 |
|---|---|---|---|---|
| Operation | BTRP | ETRP | Elikhulu | MTR |
| Capacity | 100,000tpm/20koz/yr | 200,000tpm/10koz/yr | 1,2Mtpm/50koz/yr | 0,8-1,1Mtpm/60koz/yr |
| Capex | ZAR326m (~US$28m) | ZAR200m (~US$17m) | ZAR1,8bn (US$120m) | ZAR2,5bn (US$135m) |
| Payback | 18 months | <36 months | 33 months | 2-3 years |

BTRP, Elikhulu and MTR production profile



# PERFORMANCE BY OPERATION

## EVANDER UNDERGROUND

### EVANDER 8 SHAFT

- Production ⬆ 15.1% to 38,285oz in FY24 (FY23: 33,256oz)*
- Tons milled ⬆ 21% to 192Kt u/g tons milled at 6.6g/t (FY23: 159Kt at 6.7g/t)
- AISC of US$1,307/oz (FY23: US$1,113/oz) – delays in sub-vertical shaft commissioning negatively impacted production and unit costs
  - To be completed during September 2024
- Over 80% of production from 24 Level mining activities
  - Successfully replacing tonnage from 8 Shaft Pillar mining

### 24 – 25 LEVEL

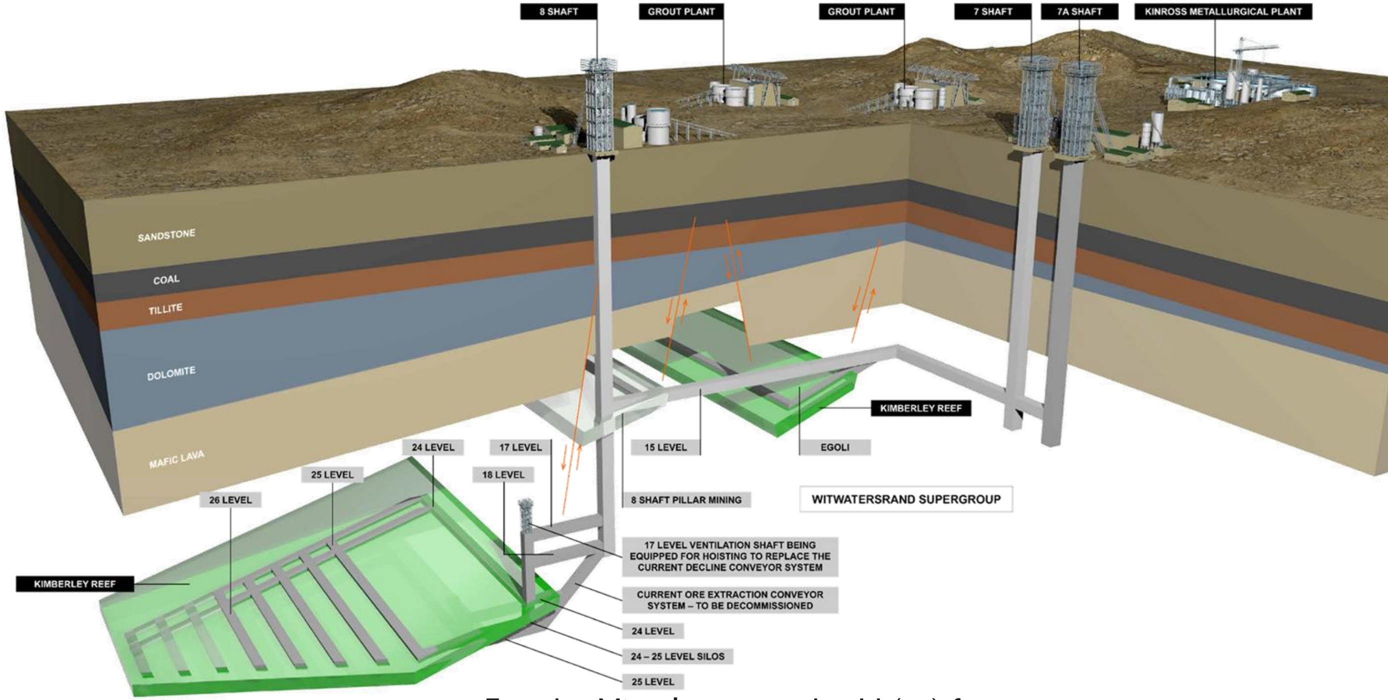
Extends 8 Shaft LOM and adds gold production for ~11 years

- Phase 2 of refrigeration plant at 24 Level commissioned – improves working conditions on 24 and 25 Levels
- Development of 25 Level mining areas to be complete in FY26 – u/g production will increase to >65koz/yr
- Sub-vertical shaft to be equipped for hoisting 40ktpm from 17-24 Level
  - eliminates up to 4 kilometres of ageing conveyor belts, simplifies ore handling and improves efficiencies

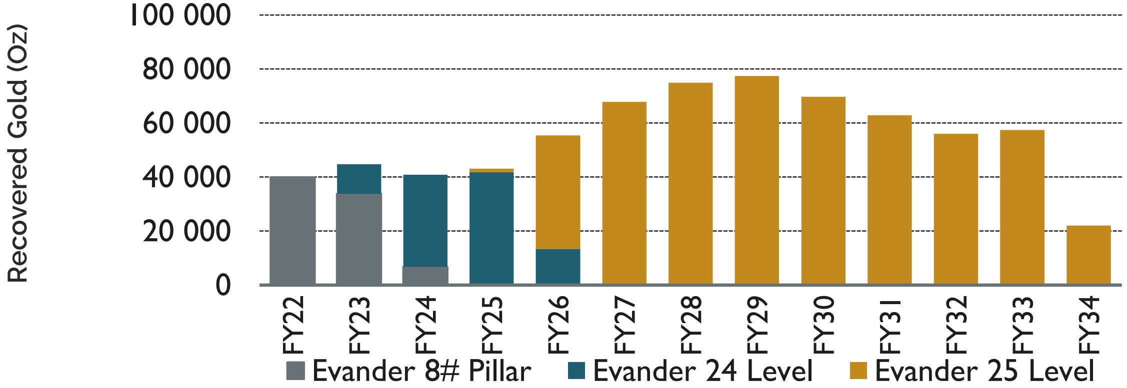
### EVANDER 7 SHAFT - EGOLI PROJECT

- Standalone underground operation at 23 Level
- Dewatering of existing 3 Decline infrastructure to 20 Level achieved – new on-reef decline being established to 23 Level
  - Permanent pumping infrastructure installed, underground long-inclined boreholes in progress to define short-term grade variability and geological structures
  - Project can increase Evander's production profile at relatively low capital cost
  - LOM ~9 years

*Underground production only, excludes Evander surface sources




Evander Mines' recovered gold (oz) forecast



# PERFORMANCE BY OPERATION

## FAIRVIEW MINE

### **Increased gold production** through continuous operations cycle

- Increased ROM tonnages and production
  - Gold production ⬆ 14.1% to 44,325oz (FY23: 38,849oz)
  - Average u/g RoM volumes mainly from MRC and Rossiter orebodies increased to 112,991t (FY23: 101,450t) , average head grade improved to 6,8g/t (FY23:6,5g/t)

### **Improved mining flexibility** with multiple platforms

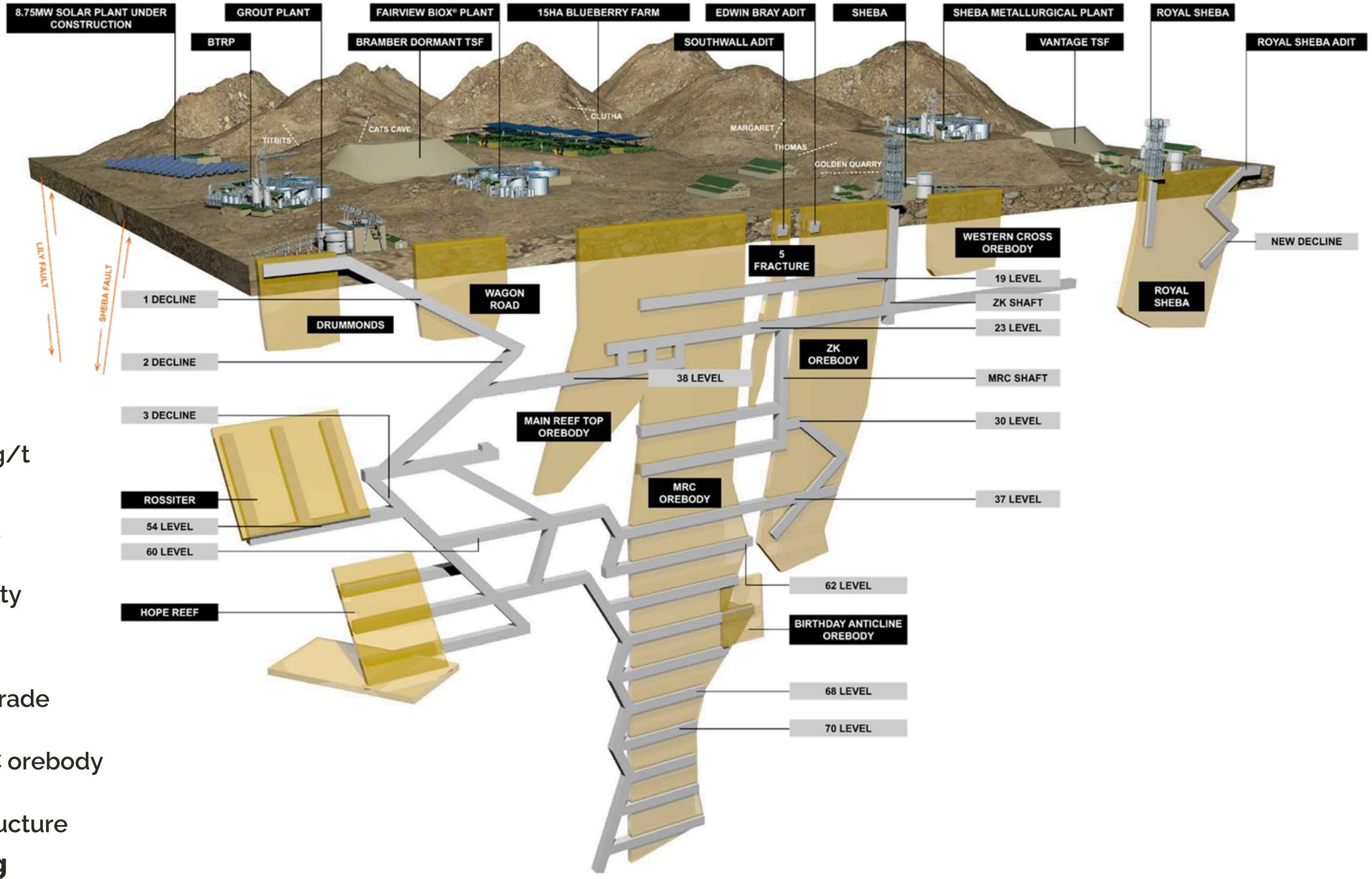
- MRC orebody:
  - Mining continues on three high grade platforms (258, 259 and 260) with down-dip development towards 261 platform's top access completed
  - High grade 261 platform intersected in May 2024 – average 27g/t
- Rossiter orebody:
  - Optimisation of mining methodology has improved efficiencies and reduced dilution for improved grades of over 30g/t
  - New high-grade structure drilled – will improve mining flexibility and decrease down-dip development required

### **Exploration delineation drilling for down-dip extensions**

- Diamond drilling confirmed down-dip extensions of the high-grade MRC, Rossiter and Hope Reefs orebodies
- New deformation and structural model developed for the MRC orebody using modern software to assist mine planning and exploration
- Additional exploration targets identified above current infrastructure

### **Logistical enhancements at 3 Decline** to improve hoisting availability

- Rehabilitation of connected ramp infrastructure from 38 to 70 Level will alleviate logistical pressures on 3 Shaft, which can then be used for rock hoisting



# PERFORMANCE BY OPERATION

## BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

### SHEBA MINE

- Gold production ⬆ 12.2% to 21,255oz (FY23: 18,930oz)
  - Improved production is attributed to MRC orebody and three higher grade Zwartkoppie (ZK) ore blocks, as well as the South Wall adit
  - Supplemented by higher grade Verster and Thomas reefs at the Edwin Bray adit

**Implementation of continuous operations**

- Enabled increased development for mining of higher-grade resource areas
- Mined grade improved by 1% to 6.21g/t (FY23:6.14g/t)

**Development to increase mining flexibility**

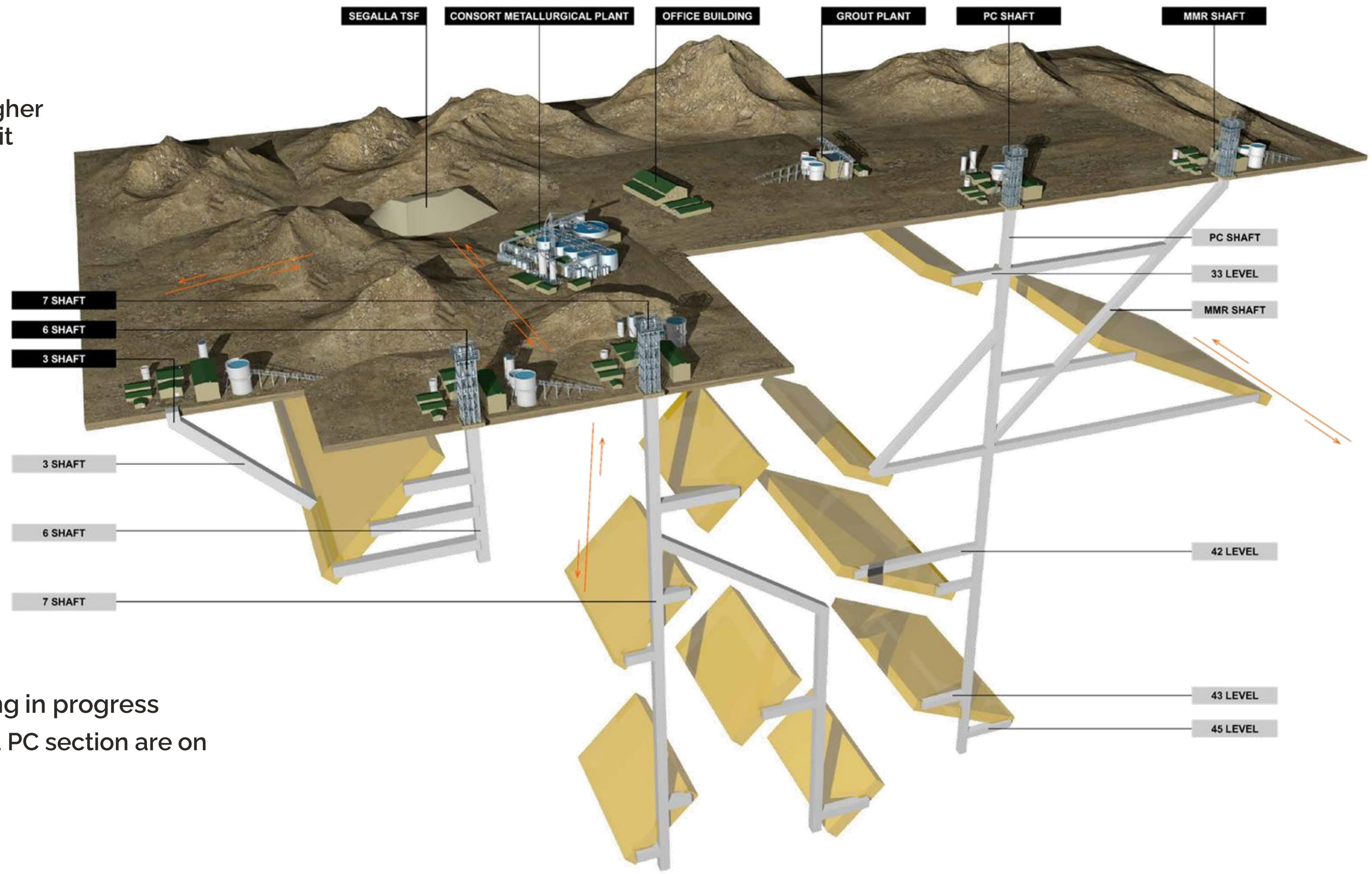
- Additional Mineral Reserve blocks within the MRC orebody being developed and equipped for mining
- Down-dip development of the ZK Orebody underway

### CONSORT MINE

- PC Shaft rehabilitation completed – will enable extraction of high-grade ore from the 41 to 45 Level areas
- Crews have commenced with a revised mine plan within the MMR Shaft 17 Level and PC Shaft 33 Level with further equipping in progress
  - Raise development and equipping activities within the MMR and PC section are on track to increase ROM tonnage
    - Improved operational performance and unit costs in H1FY25

Mineral Resource growth strategy in place

- Diamond core exploration drilling in progress - aimed at confirming resources to substitute lower grade surface sources plant feed



# GROUP OVERVIEW
## GROUP AISC



# GROUP AISC

## FY2024 – GUIDING AISC OF US$1,350/oz – US$1,400/oz IN FY2025*

### Lower cost operations

| | BTRP | Elikhulu | Evander underground | Barberton Mines' Fairview | Total lower cost operations | % Group production |
|---|---|---|---|---|---|---|
| AISC per kg (ZAR/kg) | 402,151 | 621,943 | 785,928 | 862,882 | **703,825** | **84%** |
| AISC per oz (US$/oz) | 669 | 1,034 | 1,307 | 1,434 | **1,170** | |

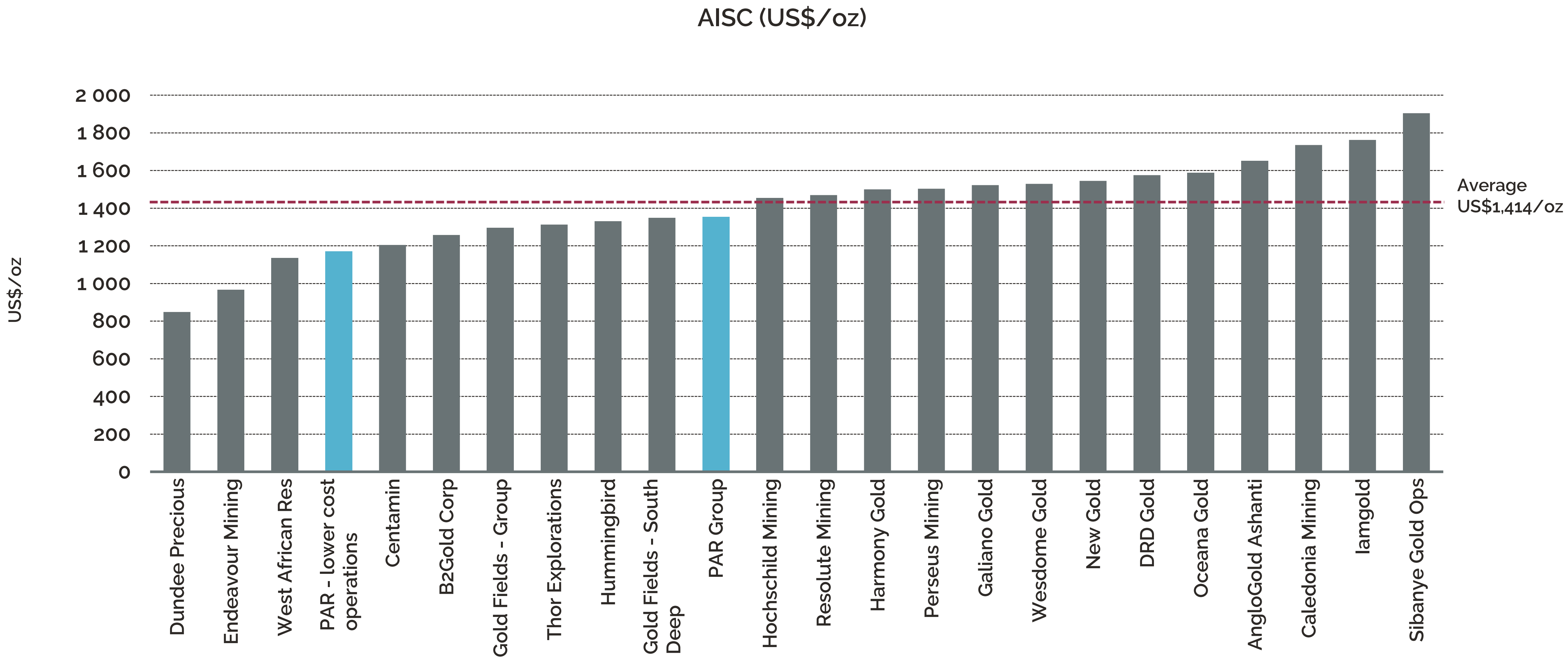
### Higher cost operations – Barberton Mines' restructure in progress, Evander surface sources curtailed

| | Evander surface sources | Barberton – Sheba and Consort Mines | Total higher cost operations | % Group production |
|---|---|---|---|---|
| AISC per kg (ZAR/kg) | 1,307,957 | 1,176,373 | **1,281,490** | **16%** |
| AISC per oz (US$/oz) | 2,174 | 2,333 | **2,319** | |

*Assuming an exchange rate of US$/ZAR:18:50

# GROUP AISC

## FY 2024 – AISC OUTLOOK



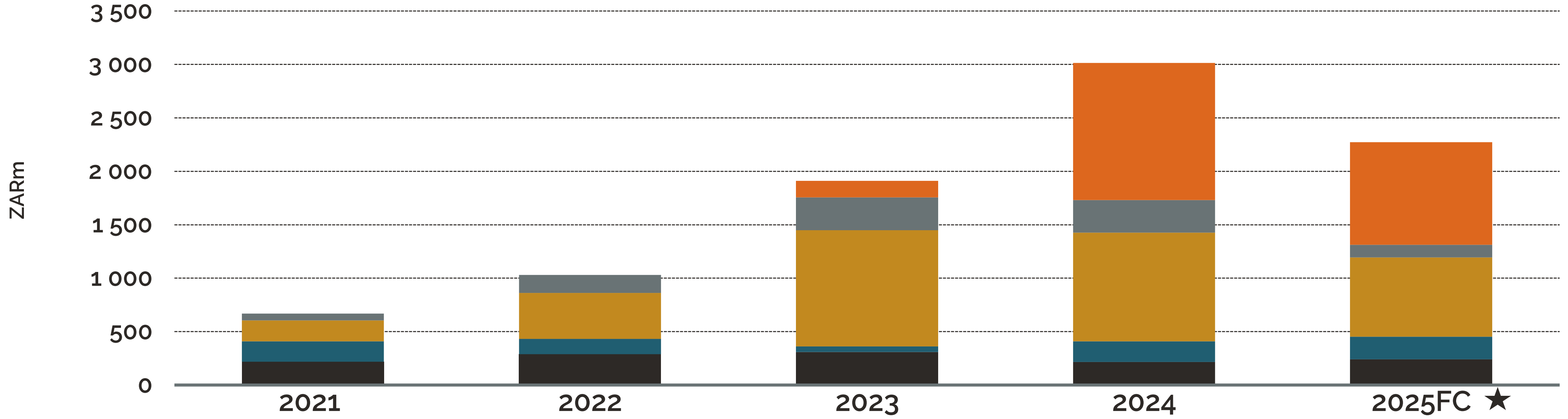

Source: PAR FY2024 Integrated Annual Report, Mining Journal

# GROUP OVERVIEW
## CAPITAL PROJECTS (ZAR)



# CAPITAL PROJECTS (ZAR)

## INVESTMENT IN ORGANIC GROWTH AND MTR – INCREASING OUR PRODUCTION PROFILE




| | 2021 | 2022 | 2023 | 2024 | 2025FC ★ |
|---|---|---|---|---|---|
| MTR Project | | | 156 | 1 284 | 960 (US$ 52m) |
| Elikhulu | 64 | 168 | 305 | 305 | 120 (US$ 6.5m) |
| Evander | 195 | 430 | 1 088 | 1 016 | 740 (US$ 40m) |
| BML Expansion | 192 | 144 | 53 | 194 | 213 (US$ 11.5m) |
| BML Sustaining | 217 | 288 | 309 | 216 | 240 (US$ 13m) |

★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:

## OUR “BEYOND COMPLIANCE” APPROACH



# ESG: OUR "BEYOND COMPLIANCE" APPROACH

PAN AFRICAN RESOURCES

## ENVIRONMENT

**RENEWABLE ENERGY PROJECTS**
- 8.75MW Barberton solar plant construction completed in June 2024
- First power in July 2024

**WATER RECYCLING**
**Responsible and sustainable water use**
- 3ML/day water retreatment plant at Evander Mines commissioned Feb 2023
  - Reduced municipal water use, cost savings of over US$0.5m/yr
  - Feasibility study for expansion in progress

**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 – results in initiatives that provide meaningful benefits and reduced reliance on mining
- Clear and transparent communication and action reduces operational disruptions

**SOCIO-ECONOMIC DEVELOPMENT**
- Integral to our social licence to operate
- SLP compliance up to date at all operations – significant local community benefits
  - New school buildings in Barberton – benefits over 1,600 students annually
  - At Evander – new laboratory infrastructure benefits over 1,200 learners annually
- Beyond compliance community education and local small business development initiatives


## SOCIAL

**SUSTAINABLE COMMUNITIES**
**Barberton Blueberries farm**
- Job creation and skills development for over 200 local community members
- Salaries inject benefits to local small businesses
- '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 – ongoing social support and contributions to improve well-being and quality of life

## GOVERNANCE AND 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 won the Integrated Reporting Excellence Award in the JSE Limited Small Cap category
- Recognises the Group's commitment to transparent and comprehensive reporting

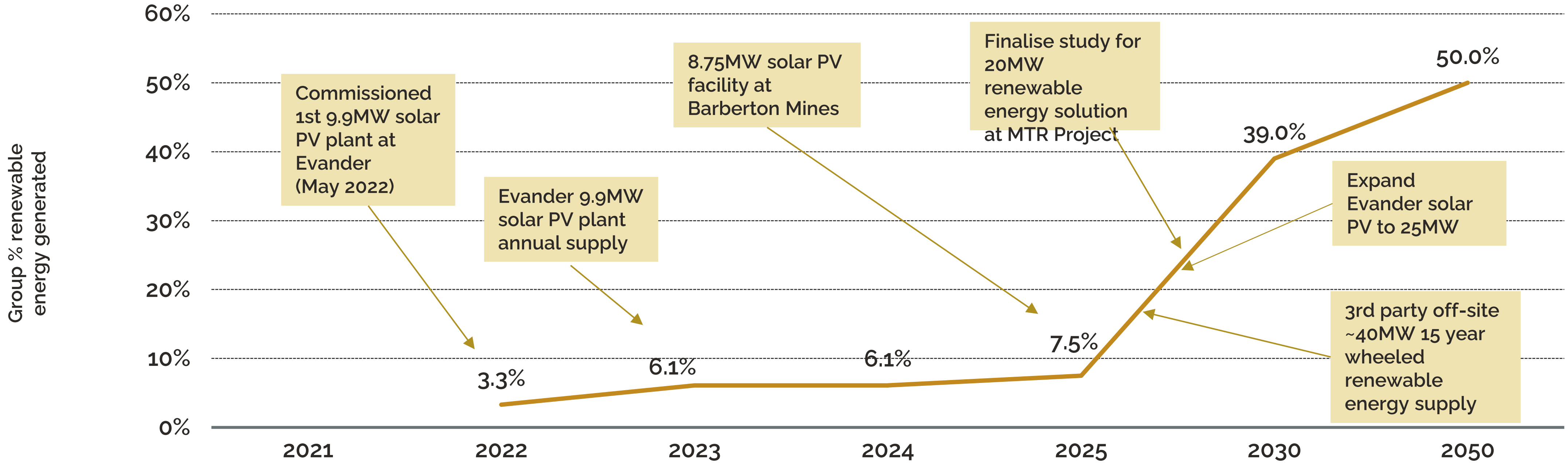
**Closure liabilities fully funded**
- **Concurrent rehabilitation programmes**

**Working to comply with latest international TSF standards as per GISTM requirements**

# OUR OPERATING ENVIRONMENT

## OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

### Current pipeline of Group renewable energy projects




We are committed to achieving a 15% renewable energy mix by 2029, in compliance with our SLBF framework

However, our target is 39% by 2030 and 50% by 2050*

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2030 |
|---|---|---|---|---|---|---|
| Cost Savings US$m | | 0,7 | 1,40 | 2,20 | 3,60# | 4,6# |
| Emissions saved $tCO_2e$ | | 1 500 | 21 400 | 36 400# | 50 000# | 50 000# |

**Actively investigating further opportunities to source renewable energy from solar, wind and battery storage solutions**

# projected l *conditional on a material expansion of our renewable energy initiatives in pursuit of our decarbonisation strategy

# FY2024 FINANCIALS

# FY2024 FINANCIALS

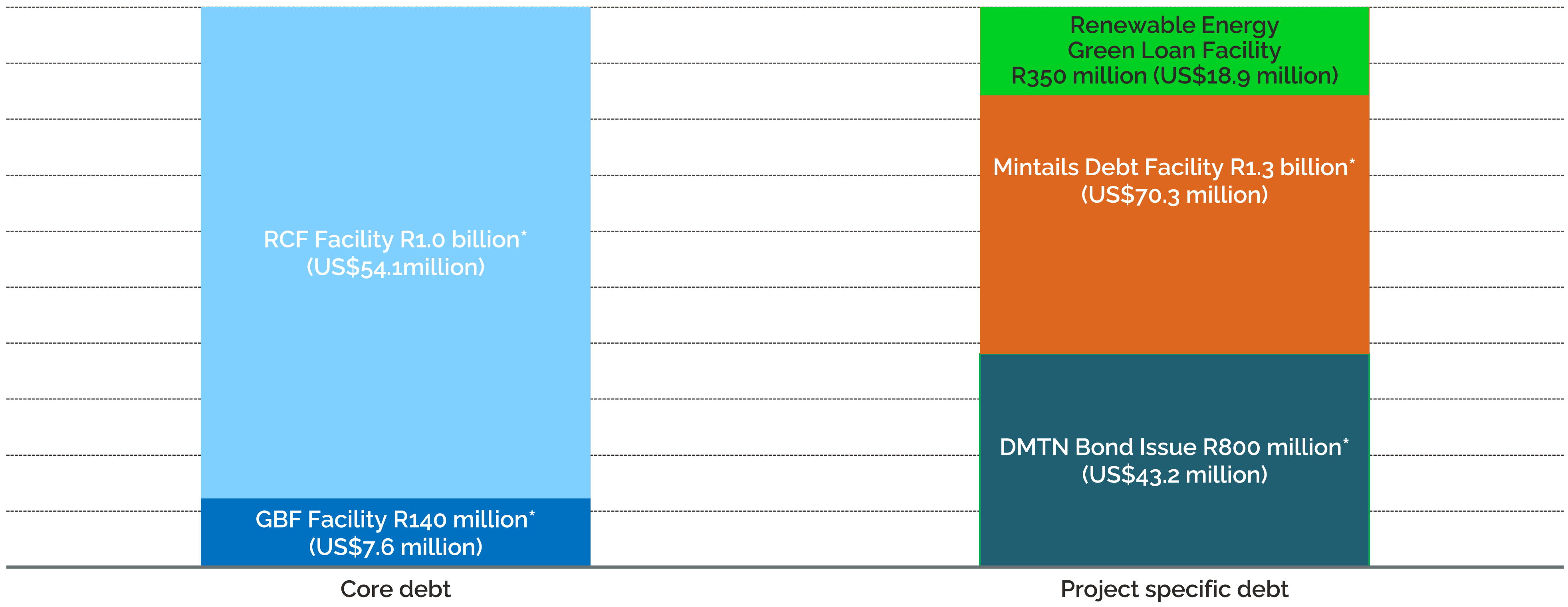
## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

PAN AFRICAN RESOURCES

| Salient features | Units | Year ended 30 June 2024 | Year ended 30 June 2023 | Movement % |
|---|---|---|---|---|
| Gold produced | oz | **186,039** | 175,209 | 6.2 |
| Gold sold[1] | oz | **184,885** | 176,216 | 4.9 |
| Revenue | US$ million | **373.8** | 319.9 | 16.8 |
| Average gold price received | US$/oz | **2,015** | 1,811 | 11.3 |
| | ZAR/kg | **1,212,252** | 1,034,586 | 17.2 |
| AISC[APM, (note1, 2 and detailed commentary)] | US$/oz | **1,354** | 1,309 | 3.4 |
| Adjusted EBITDA[APM, 3] | US$ million | **141.2** | 115.1 | 22.7 |
| Attributable earnings | US$ million | **79.4** | 60.9 | 30.4 |
| Headline earnings[APM,1] | US$ million | **79.5** | 60.2 | 32.1 |
| EPS[1] | US cents | **4.14** | 3.18 | 30.3 |
| HEPS[APM 1] | US cents | **4.15** | 3.14 | 32.1 |
| Cash flows from operating activities | US$ million | **90.8** | 100.1 | (9.3) |
| Net debt[APM] | US$ million | **106.4** | 22.0 | 383.6 |

Note 1: Restated due to prior period adjustment
Note 2: The AISC per kilogramme and all-in cost (AIC[APM]) per kilogramme include realised derivative mark-to-market fair value gains/losses and exclude unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. 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 AIC.
Note 3: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation and impairment.

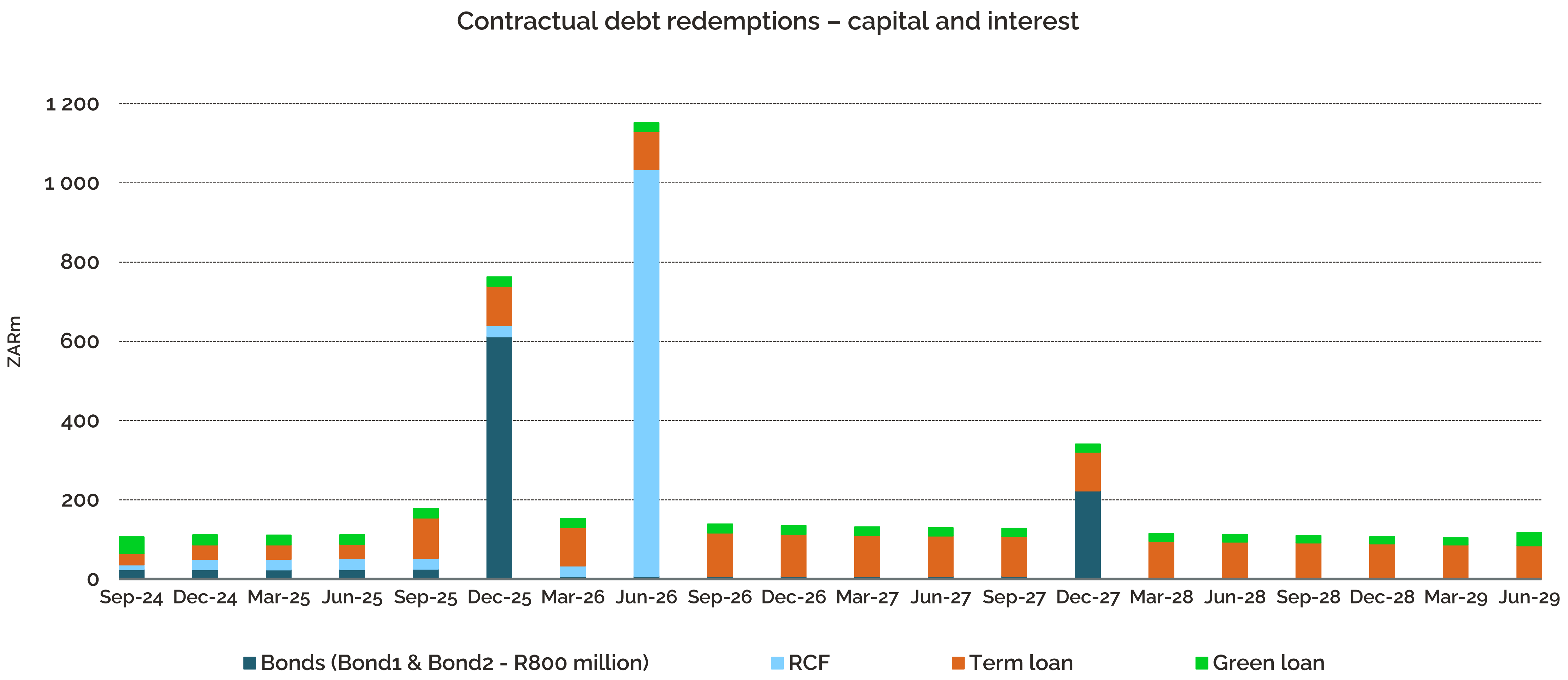
# FY2024 FINANCIALS
## DEBT COMPOSITION




*converted at an exchange rate of ZAR/US$: 18.50

# FY2024 FINANCIALS

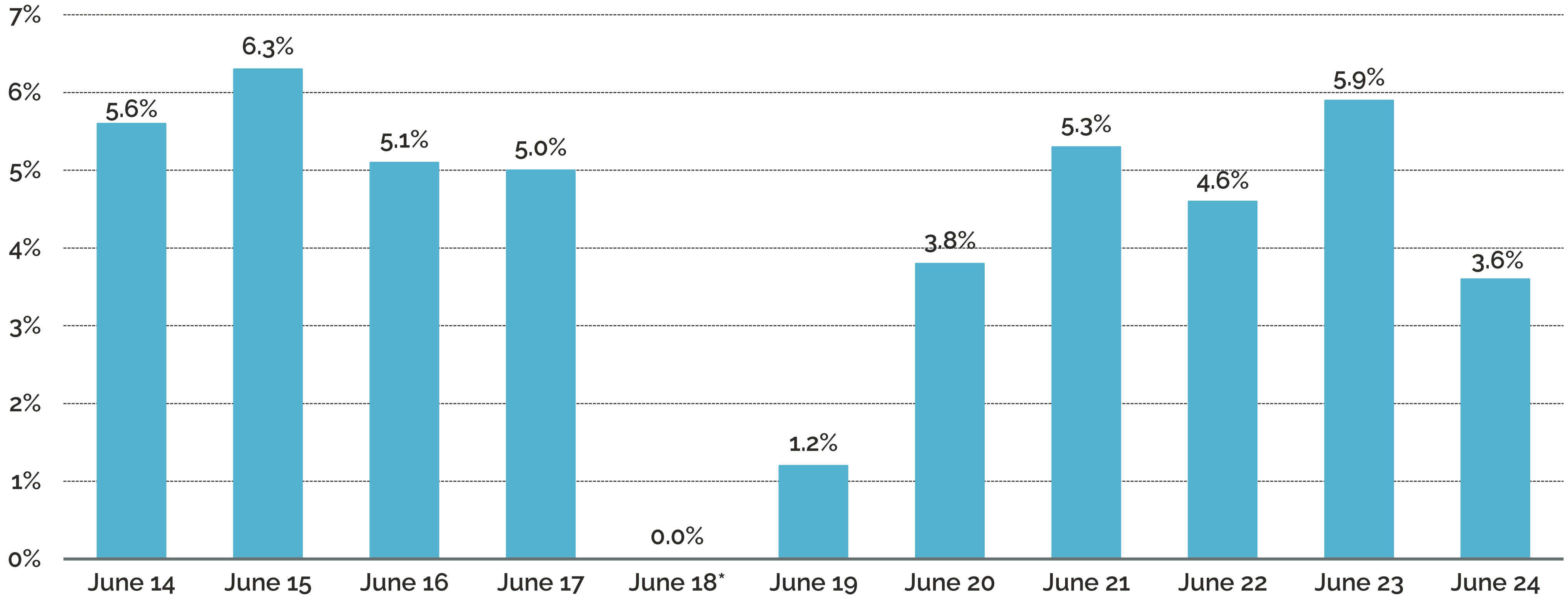
## ANTICIPATED DRAW DOWN AND CONTRACTUAL DEBT REDEMPTION PROFILES



# FY2024 FINANCIALS
## DIVIDENDS AND SHAREHOLDER RETURNS

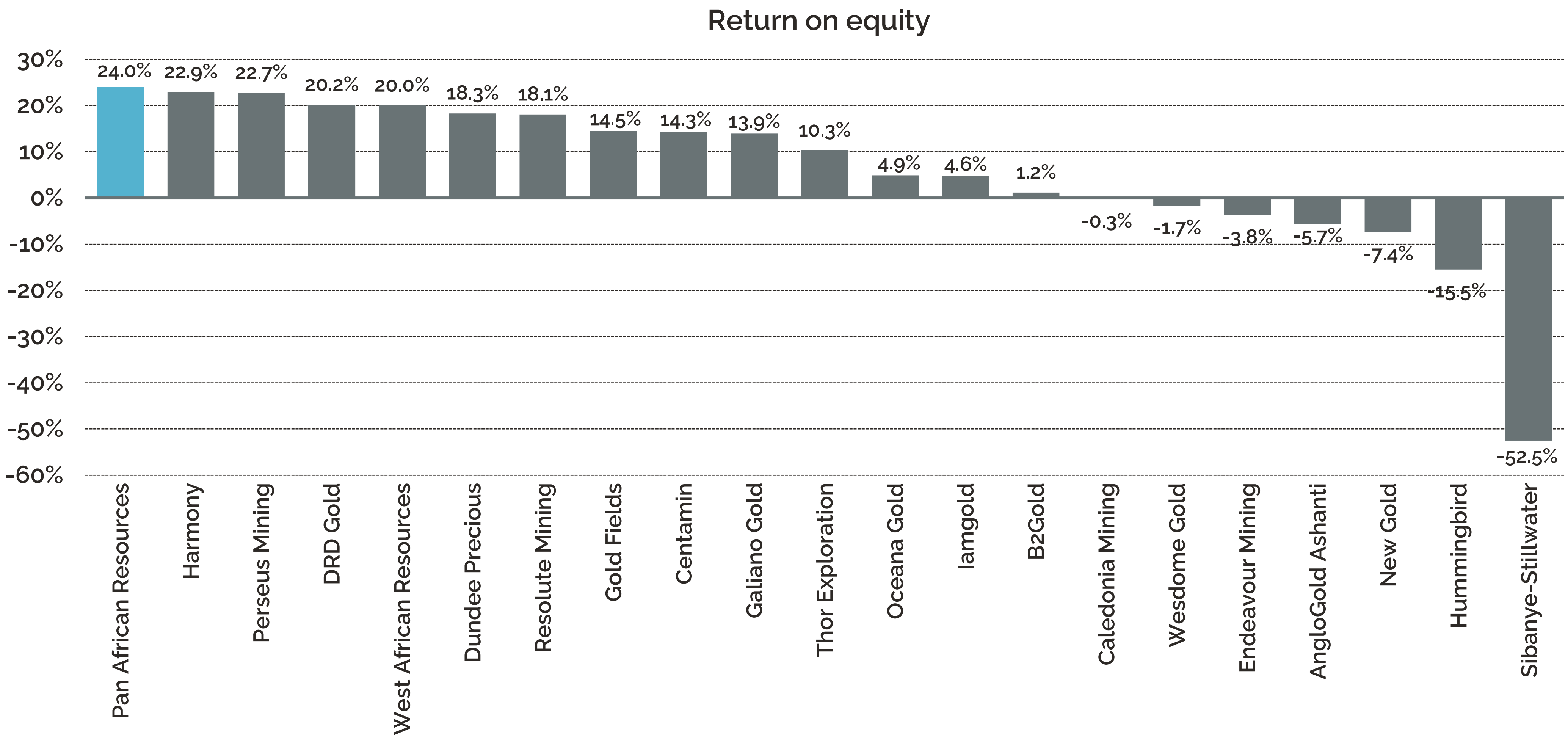
PAN AFRICAN RESOURCES

### Historic dividend yield – record of returning cash to shareholders




* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant
# Calculated at the JSE closing share price of ZAR6,05 on 30 June 2024

# FY2024 FINANCIALS
## DIVIDENDS AND SHAREHOLDER RETURNS




Source: Pan African Resources FY2024 Integrated Annual Report

# FY2025 – FOCUSED ON DELIVERY



# FY2025: FOCUSED ON DELIVERY

## KEY DELIVERABLES INCLUDE

- ✓ Continue with **focus on health and safety initiatives** in our proactive journey to ‘zero harm’
- ✓ Successfully execute capital projects designed to sustain **and increase future gold production profile** to approximately 250,000oz/year
- ✓ **Continue with optimisation and improvement initiatives** intended to increase production and reduce costs
- ✓ Progress ESG initiatives with a focus on **maintaining our social licence** to operate
- ✓ Advance our **renewable energy roadmap** as part of the decarbonisation strategy
- ✓ Maintain focus on generating **sustainable shareholder returns with a prospect for increased dividends once de-geared**
- ✓ **Explore local and international growth opportunities in a responsible and circumspect manner**

MTR processing plant - Construction nearing completion

# Thank you

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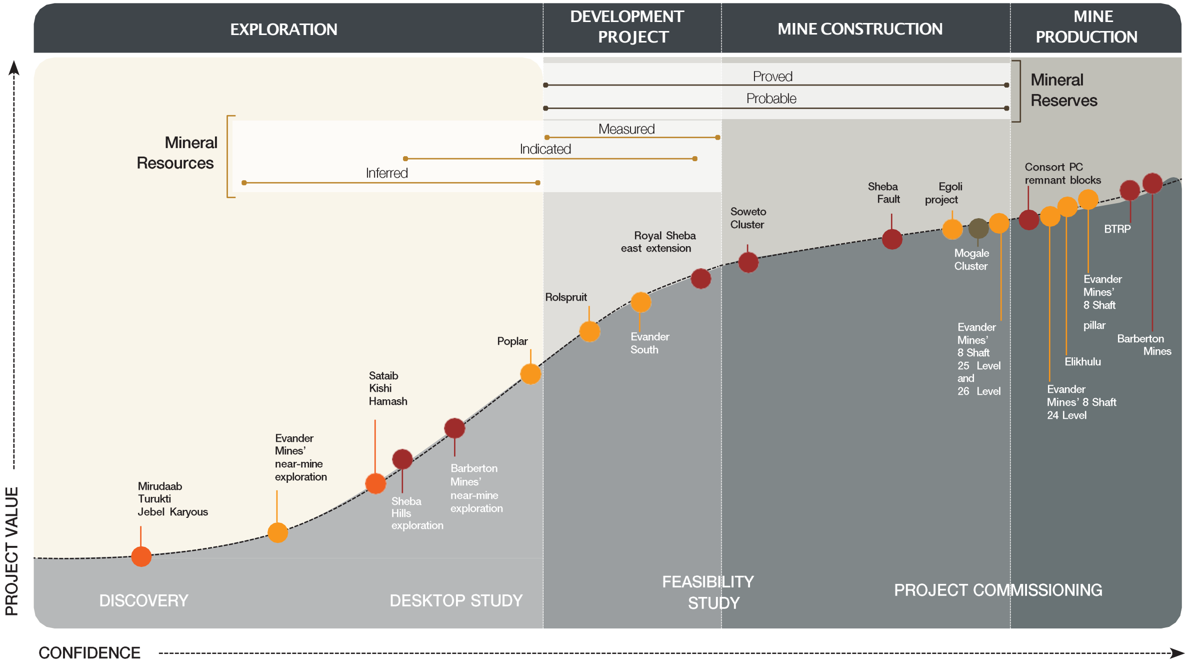
Email: Hhira@paf.co.za
www.panafricanresources.com

# APPENDIX



# RESERVES AND RESOURCES

## GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE




*Near-mine growth projects*

- *Barberton Mines' growth projects*
- *Evander Mines' growth projects*
- *West Rand targets*
- *Sudan targets*

| Gold Mineral Resources* | Tonnes Mt | Grade g/t | Gold t | Gold Moz |
|---|---|---|---|---|
| Barberton hard rock | 13.8 | 6.22 | 86.0 | 2.77 |
| BTRP | 20.7 | 1.11 | 23.0 | 0.74 |
| Evander underground | 123.1 | 8.54 | 1,051.8 | 33.82 |
| Elikhulu & ETRP | 155.4 | 0.27 | 41.5 | 1.34 |
| MTR | 259.8 | 0.30 | 78.5 | 2.52 |
| TOTAL | 572.8 | 2.24 | 1,280.9 | 41.18 |

| Gold Mineral Reserves* | Tonnes Mt | Grade g/t | Gold t | Gold Moz |
|---|---|---|---|---|
| Barberton hard rock | 5.8 | 5.87 | 33.8 | 1.09 |
| BTRP | 3.6 | 1.63 | 5.9 | 0.19 |
| Evander underground | 31.1 | 8.17 | 254.1 | 8.17 |
| Elikhulu | 130.6 | 0.27 | 34.7 | 1.12 |
| MTR | 227.7 | 0.29 | 64.6 | 2.08 |
| TOTAL | 398.8 | 0.91 | 393.2 | 12.64 |

*Refer to PAR FY2024 MRMR Report for disclosures