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DENVER FOLD FORUM

INVESTOR PRESENTATION
SEPTEMBER 2020

*JSE: PAN
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PAN AFRICAN
RESOURCES

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“A safe, sustainable, high margin, long-life gold producer with assets in two of the world’s renowned gold provinces, in South Africa”

OVERVIEW OF PRESENTATION

Corporate overview

Board and executives

Operating in South Africa

COVID-19 Impact

Environmental, Social and Governance (ESG)

FY2020 Operational and financial highlights : A year of delivery

Near term organic growth and project pipeline

A track record of delivery

FY21 Looking ahead

Appendix

CORPORATE OVERVIEW

AS AT 11 SEPTEMBER 2020

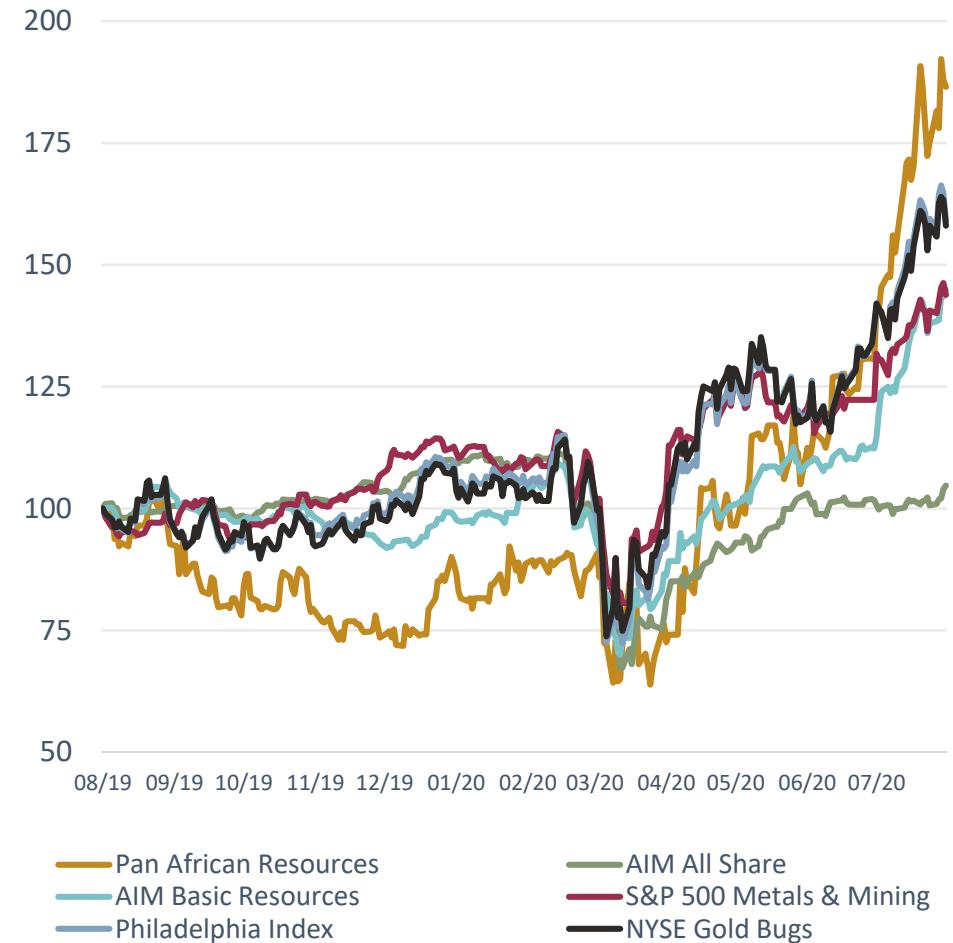
• JSE (PAN)	ZAR 515cps
• AIM (PAF)	GBP 24,0p
• 12 month change	+302%
• ADR (PAFRY) 20:1	US\$ 6,18
• Market Capitalisation	US\$ 688 m
• Shares Outstanding	2,235 m
• Treasury Shares	306 m
• Shares in market	1,929 m
• Cash	US\$ 33,5 m
• Net Debt	US\$ 62,5 m

MAJOR SHAREHOLDERS

• Allan Gray IM (SA)	28%
• PAR Gold (SA)	14%
• Ninety One AM (Investec) (SA)	6%
• Ruffer (UK)	5%
• PIC (SA)	5%

Source: Peel Hunt

Share price performance vs relevant indices Last 12 months
(to August 2020)



CORPORATE OVERVIEW

BOARD AND EXECUTIVES

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

Hester Hickey



Non-executive director

Appointed: 12 April 2012

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

OPERATING IN SOUTH AFRICA

OPERATING IN SOUTH AFRICA

PAN AFRICAN RESOURCES HAS A LONG TRACK RECORD OF SUCCESSFULLY OPERATING IN SOUTH AFRICA

Electricity

- Reduced instances of supply disruptions, power grid stable
- Barberton and tailings operations – less exposed than deep-level miners
- Completed bankable feasibility study for 10MW solar plant at Evander – can be replicated at Barberton operations

Mining tenure

- Evander mining rights valid until 2038
- Submitted renewal application for Barberton mining rights - renewal in process

Security

- Integrated multifaceted security strategy plan for the group
- Modernisation of crime prevention security technology at all facilities

Stakeholder engagement

- Multi-faceted engagements with all stakeholders, including with our communities
- COVID-19 awareness and relief programmes for employees and communities

ESG

- Increased focus on rehabilitation and alternate land use
- Independent audits on environmental and legal compliance
- Continue with implementation and monitoring

COVID-19 IMPACT

COVID-19 IMPACT

EMPLOYEES AND PRODUCTION

- Only two positive cases as at 30 June 2020
- Workforce complement – full capacity – August 2020
- Following easing of lockdown regulations, tailings operations ramped up to full capacity by 1 May 2020
- Underground operations were conducted at c.50% of capacity from 27 March to 31 May
- Recovery rates in line with the SA mining industry

Pan African Resources COVID-19 Dashboard*

	Positive	Active	Hospital	Hospital - recovery	% Recovered
Barberton	64	6	5	4	91%
Evander	29	1	0	0	97%
Pan African	93	7	5	4	92,5%

* As at 14 September 2020

RELIEF AND ASSISTANCE FOR HOST COMMUNITIES

- Barberton Mines distributed over 5,000 hampers (food and other essential items) to employees, NGO's and vulnerable families
- Evander Mines distributed over 1,400 hampers to NGOs and vulnerable families
- As at 30 June 2020, c.US\$0.9 million spent on COVID-19 prevention and assistance programmes



CONTAINMENT AND COMPLIANCE MEASURES IN PLACE

- Group COVID-19 steering committee established to enforce and monitor awareness, risk mitigation and prevention strategies at all operations
- Proactive measures : Standard Operating Procedures in place
- Regular DMRE audits



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

“We are committed to producing high-margin ounces in a safe and efficient manner, while investing in local communities and minimizing the environmental impact of our operations”

ESG

ONGOING REHABILITATION, SUSTAINABLE DEVELOPMENT INITIATIVES AND INDEPENDENT AUDITS



Spent US\$2.6 million on rehabilitation of old shafts and infrastructure



Barberton blueberries

- Employment for local communities
- Optimise use of land and water resources



Commenced construction of healthcare infrastructure project – Barberton Mines Community – to be completed in 2021



Independent audits completed

- Carbon tax emissions
- Tailings storage facilities
- mineral tenure
- SLP implementation
- Water use licenses
- Environmental management system compliance



Total rehabilitation trust fund US\$20.0 million, closure liabilities fully funded



Elikhulu 10MW solar PV plant

- Reduced carbon footprint
- Ensures stability of supply & cost reduction



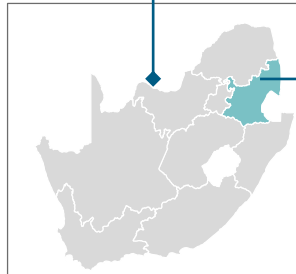
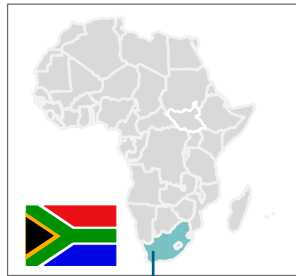
Ongoing Investment in skills development and training of employees, community bursaries



FY2020 – A YEAR OF DELIVERY – HIGHLIGHTS

FY2020 HIGHLIGHTS

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

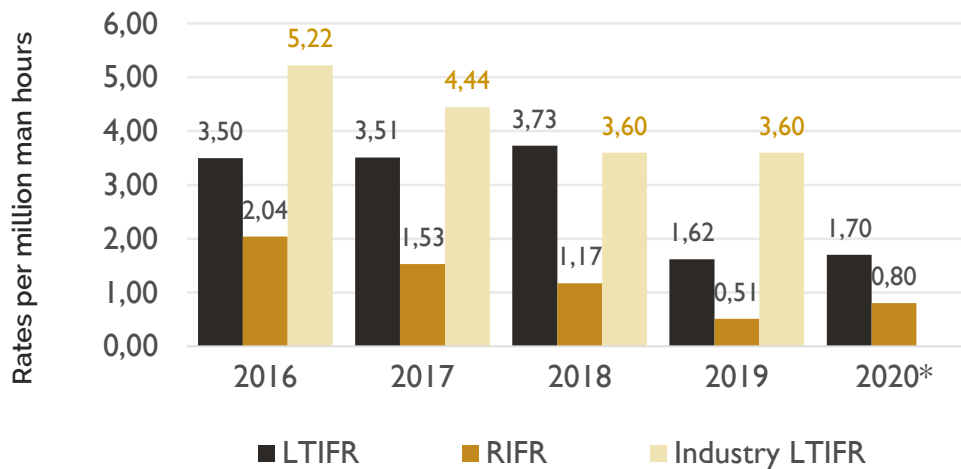


Operating assets	Production FY20 oz (FY19 oz)	Reserve Moz ('000 Tonnes)	Tonnes (Mt)	Reserve grade (g/t)	AISC FY2020 (FY2019) US\$/oz	Status	LOM
Barberton Mines (underground operations)							
Profitable, long life, high-grade operation comprising three underground mines: Fairview, Sheba and New Consort	63,884 (72,864)	1.7 (51.7)	15.5	3.3	1,375 (1,245)	Production	20 yrs
Barberton Tailings Retreatment Plant							
Tailings retreatment plant completed on time and in budget- June 2013. New feed sources investigated to increase LOM. Reduces Barberton Mines rehabilitation liabilities	20,135 (24,007)	0.5 (15.4)	9.0	1.7	795 (552)	Production	3 - 9 yrs
Elikhulu Tailings Retreatment Plant							
USD120m tailings retreatment project which exploits historically generated gold tailings deposited on Kinross, Leslie/Bracken and Winkelhaak TSFs. Commenced production in 2018	59,616 (46,201)	1.4 (43.8)	156.5	0.3	614 (587)	Production	12 yrs
8 Shaft Pillar & Evander underground operations							
Feasibility study completed to mine the Evander 8 Shaft pillar and high grade areas in proximity to the pillar – steady state production from May 2020	20,670 (16,879)	7.3 (227.1)	27.1	8.4	2,506 (1,768)	Production	3 yrs
Egoli							
Standalone underground project with low capital cost – leveraging Evander Mines' established shaft and metallurgical facilities	>70,000	0.73 (22.7)	3.4	c.6.6	c.777	Feasibility	9 - 14 yrs

FY2020 HIGHLIGHTS

SAFETY PERFORMANCE

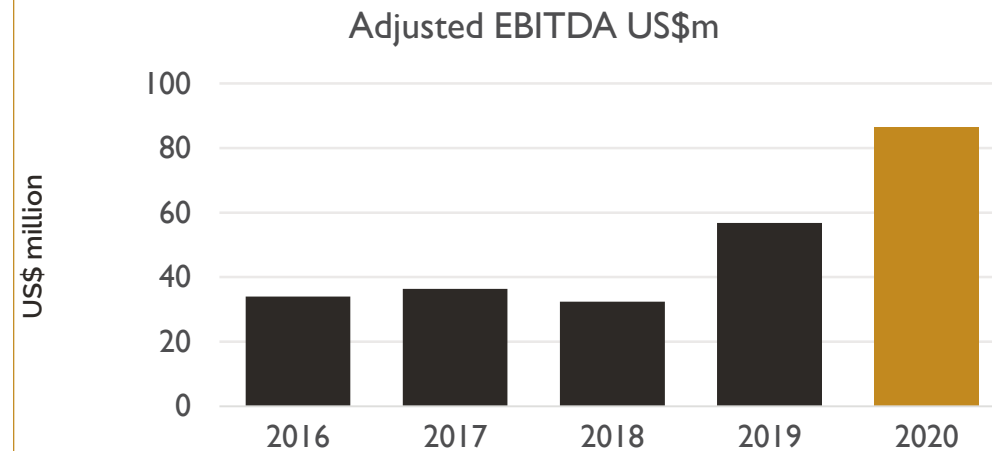
- Industry-leading safety performance maintained with several safety initiatives and interventions
- Barberton Mines achieved 3 million fatality-free shifts in June 2020 – a record for the mine in the past decade
- Fairview Mine achieved 2 million fatality-free shifts in April 2020
- Elikhulu – no lost-time injuries in the past 11 months



* 2020 Industry rates not available yet

FINANCIAL PERFORMANCE

- Revenue 25.9% ↑ to US\$273.7 million (2019: USD217.4 million)
- Net senior debt* 51.9% ↓ to US\$62.0 million (2019: US\$129.0 million)
- Net adjusted EBITDA 52.3% ↑ to US\$86.5 million (2019: US\$56.8 million)
- Improved net debt to net adjusted EBITDA ratio of 0.7 (2019: 2.2)
- Proposed dividend of ZA 14.0 cents per share (2019: ZA 2.0 cents per share) – or approximately US 0,84 cents per share (2019: US 0.15 cents per share)

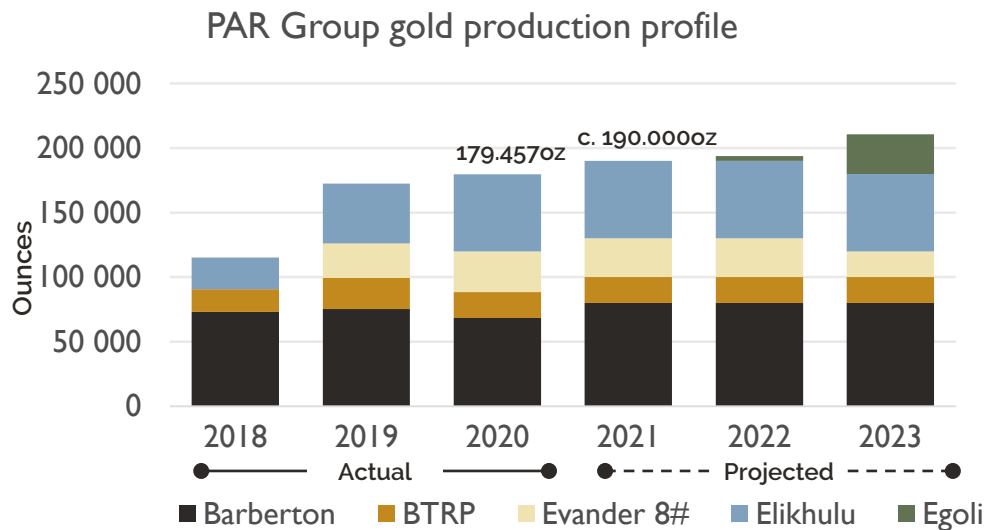


* Net senior debt includes senior, interest-bearing debt including the outstanding gold loan balance, net of available cash

FY2020 HIGHLIGHTS

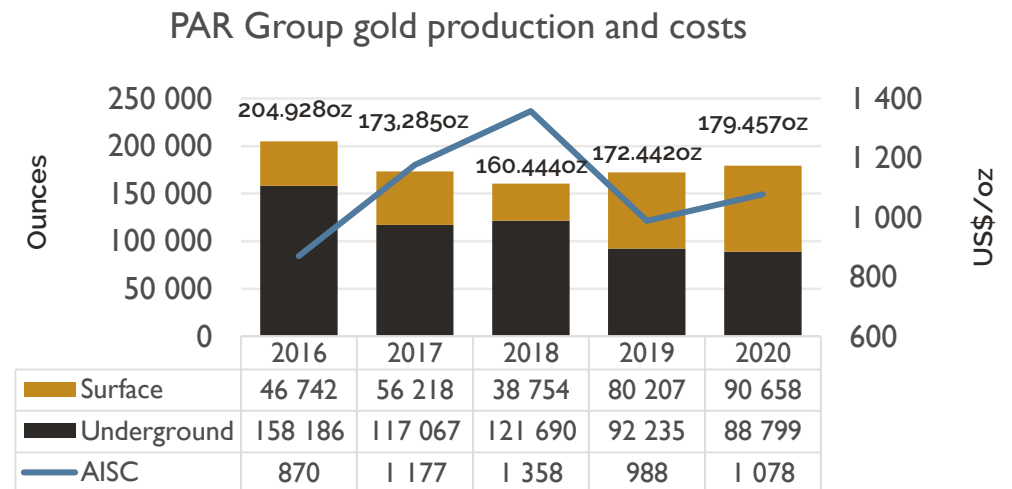
OPERATIONAL PERFORMANCE

- Gold production 4,1% \uparrow to 179,457oz (2019: 172,442oz) – despite loss of production days due to COVID-19
- Elikhulu production 29% \uparrow to 59,616oz (2019:46,201oz) – Evander u/g production 22.5% \uparrow to 20,670oz
- Highly prospective grades in the first target block at New Consort Mine - Prince Consort (PC) Shaft 42 level completed during June 2020



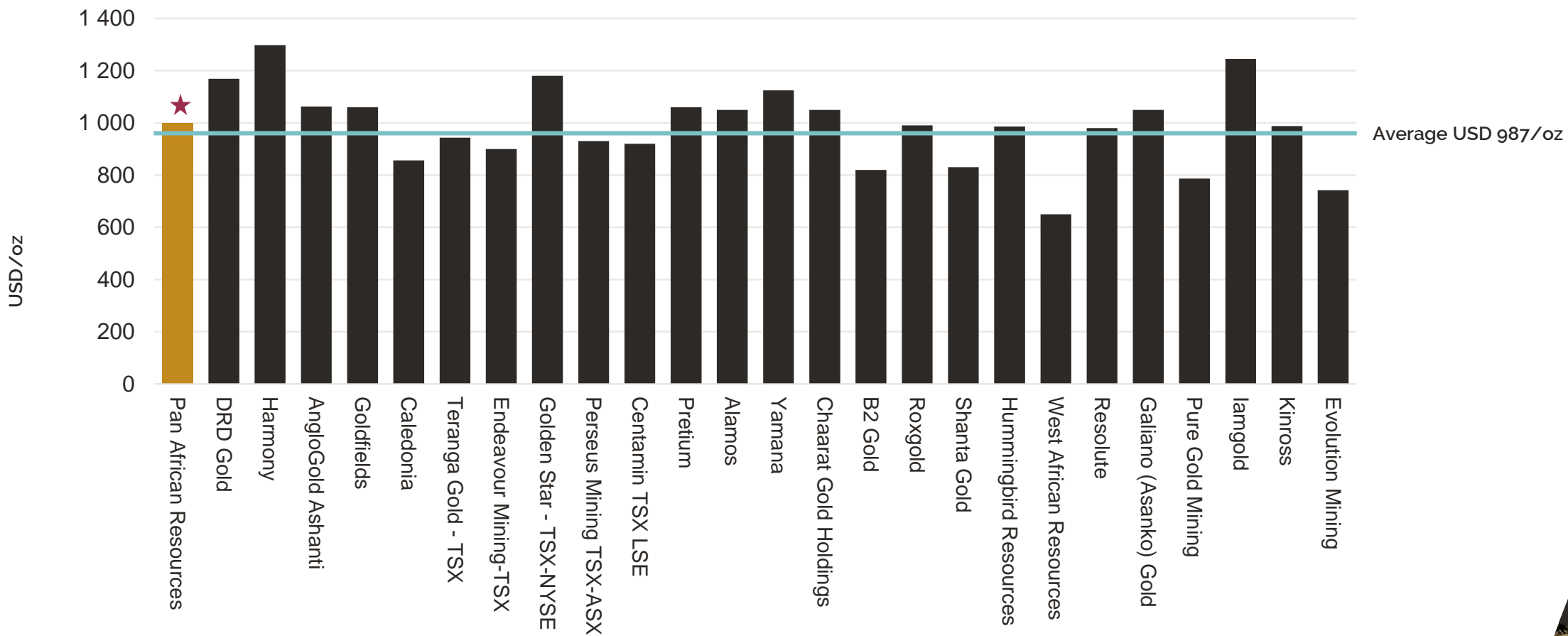
ANNUAL GROUP PRODUCTION AND COSTS – SOLID PERFORMANCE

- Group cash costs of US\$911/oz (2019: US\$891), or ZAR459,151/kg (2019: ZAR406,466/kg)
- Group AISC of US\$1,147/oz (2019: US\$988/oz), or ZAR577,887/kg (2019: ZAR450,564/kg) – including realised hedge losses
- Group AISC of US\$1,078/oz (2019: US\$988/oz), or ZAR543,039/kg (2019: ZAR450,564/kg) – excluding realised hedge losses
- Low risk, high-margin tailings business now 50.5% of Group gold production



FY2021 OUTLOOK

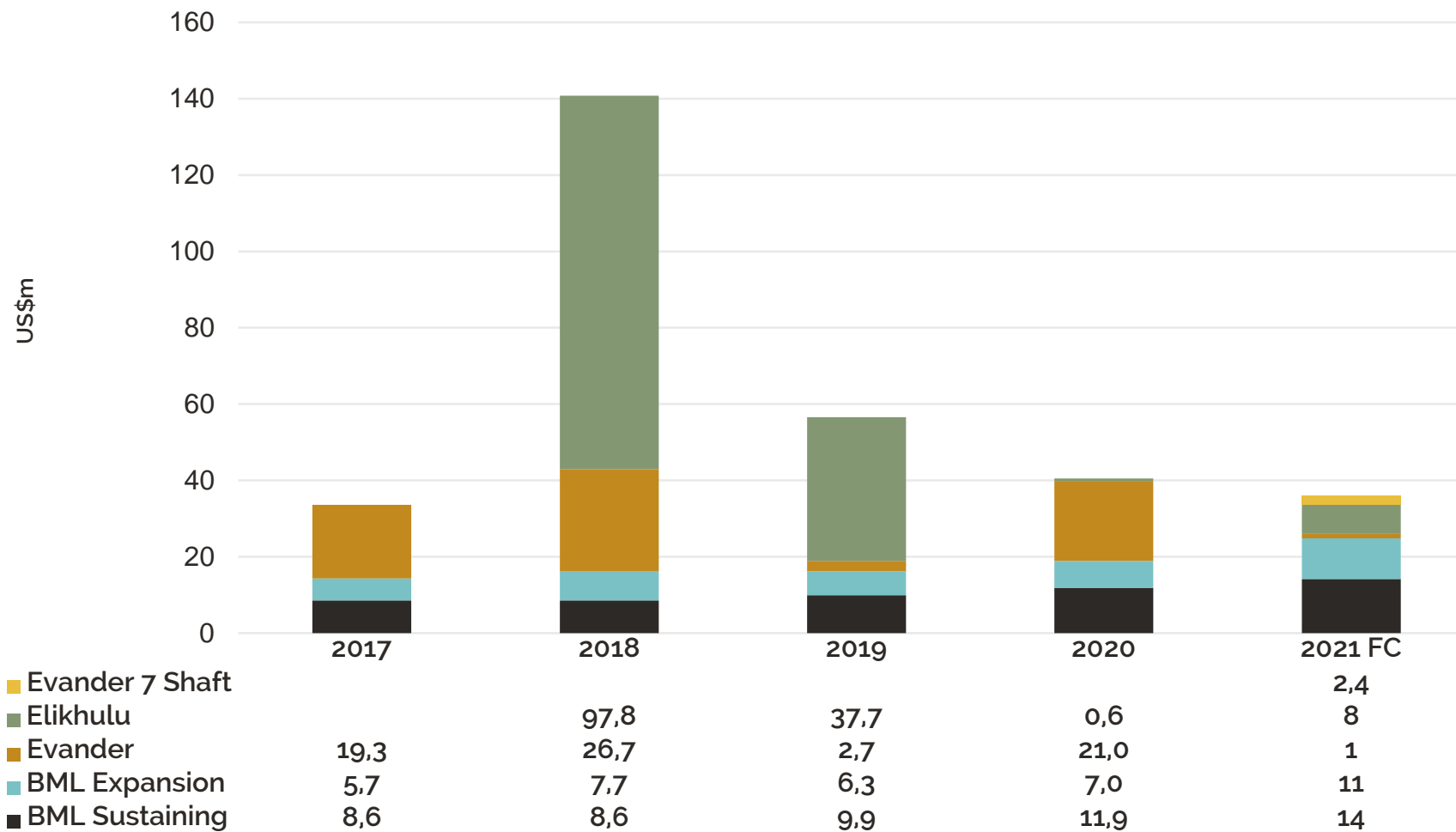
AISC



★ Targeted FY21 AISC

FY2020 HIGHLIGHTS

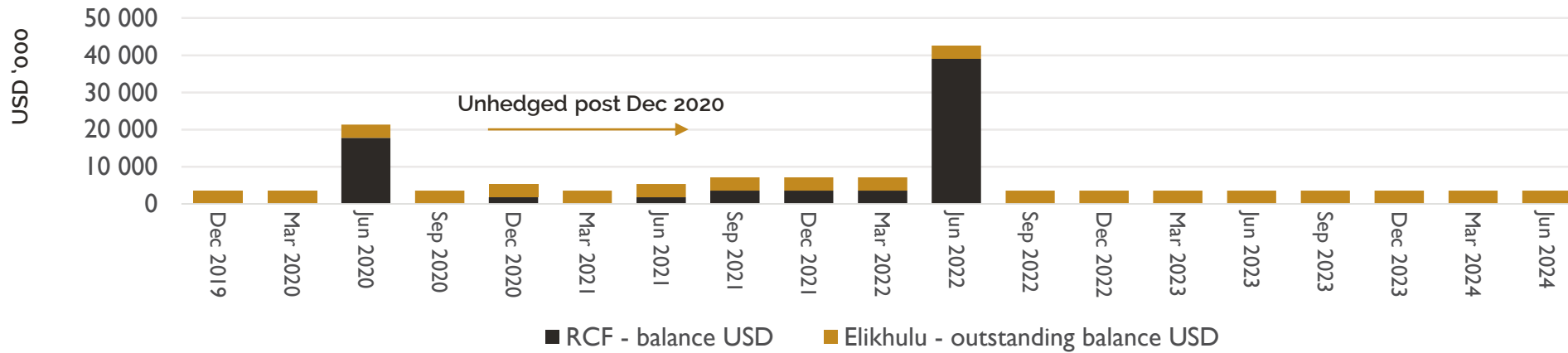
GROUP CAPITAL EXPENDITURE (US\$)



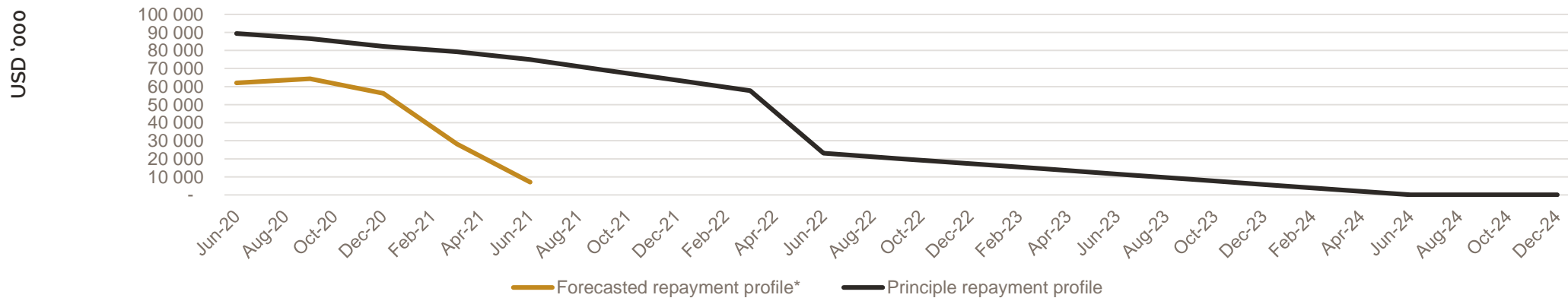
FY2020- FINANCIALS

FY2020 FINANCIALS

SENIOR DEBT CONTRACTUAL PROFILE



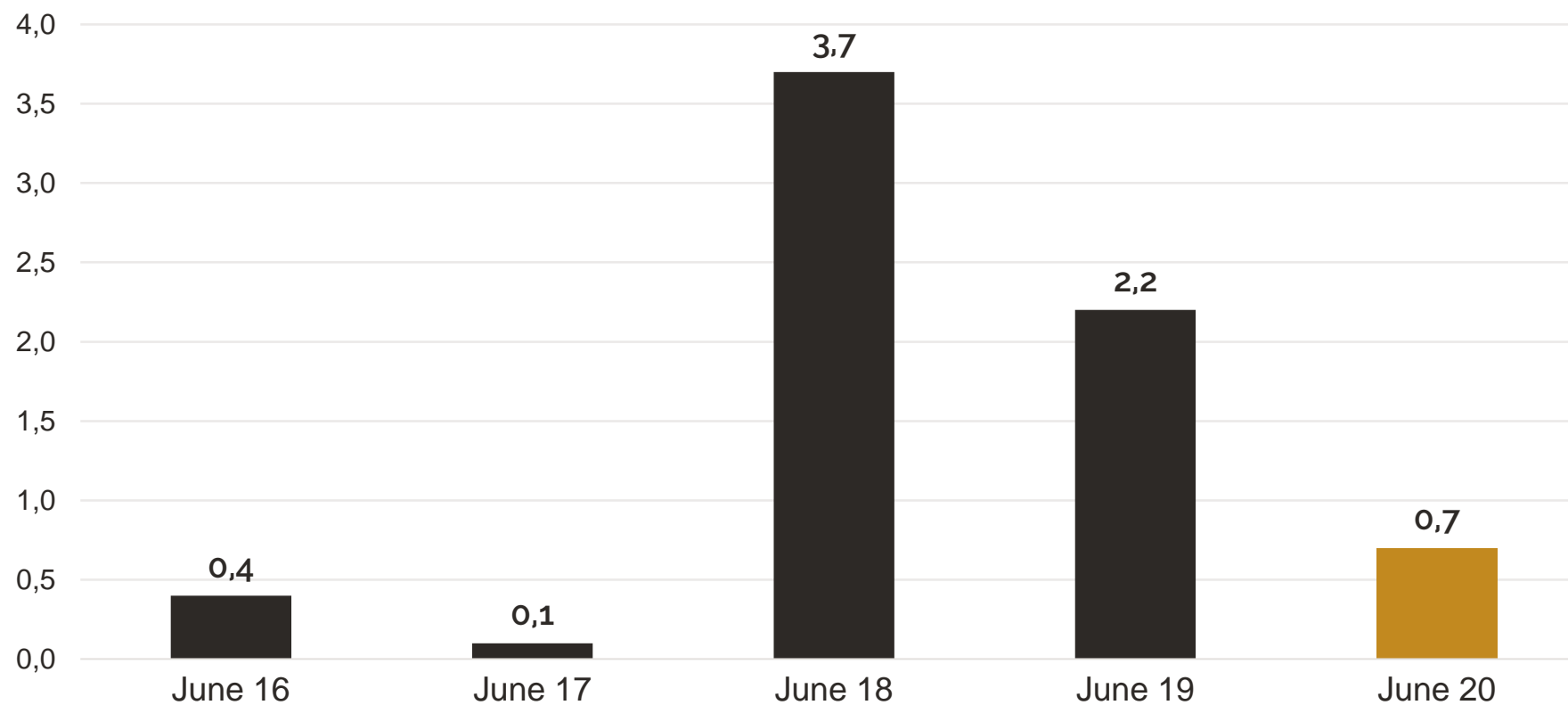
ILLUSTRATIVE DE-GEARING – ASSUMING FORECAST ASSUMPTIONS ARE ACHIEVED



*Assumptions: R950,000/kg gold price up to 30 June 2021 with a 5% annual escalation from 1 July 2021 | Guided ounces | Converted ZAR to USD at a rate of 1USD:14.08ZAR

FY2020 FINANCIALS

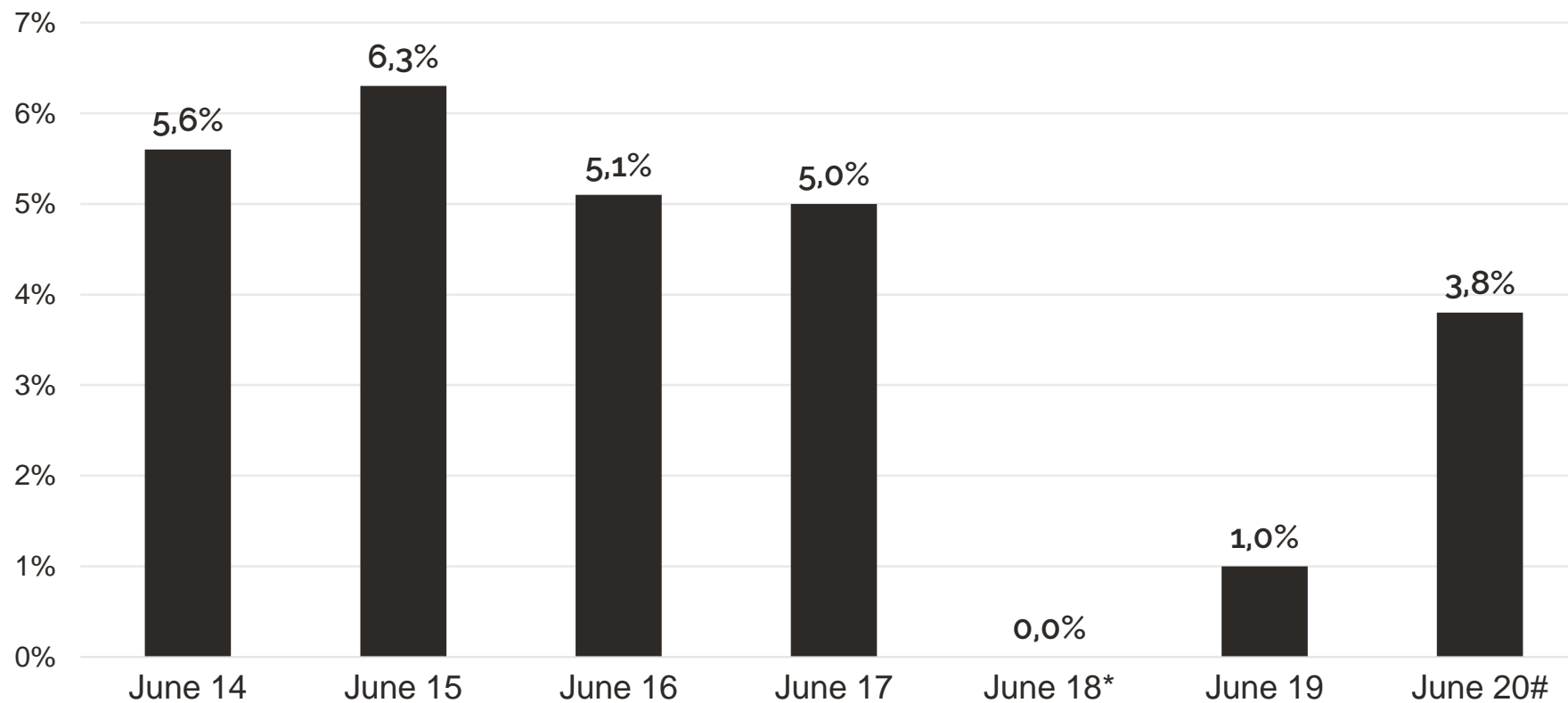
RATIO OF NET DEBT TO NET ADJUSTED EBITDA*



*Net adjusted EBITDA is represented by earnings before interest, taxes, mining depreciation, and amortization, impairment reversal and fair value gains and losses from financial instruments

FY2020 FINANCIALS

HISTORIC DIVIDEND YIELD AND PROPOSED DIVIDEND FOR FY2020



* 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 ZAR3,70 on 30 June 2020

NEAR TERM ORGANIC GROWTH AND PROJECT PIPELINE

NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

FINANCIAL MATRIX

CAPITAL EXPENDITURE

- Materially lower capital investment when benchmarked against other development projects of similar scale

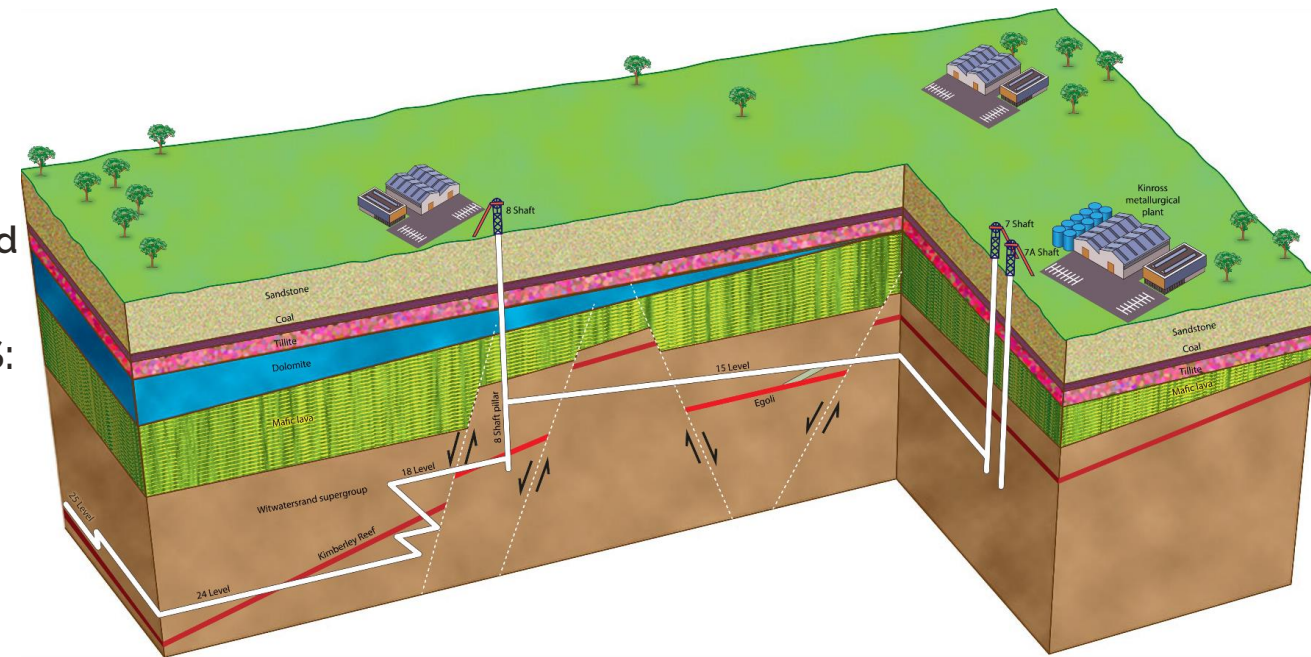
COMPELLING AND ROBUST ECONOMIC RETURNS:

- Payback period from project inception – 3,8 years
- NPV_{10,71} - R2,010 million (\$131,25 million)
- Project IRR (post tax) : 50,1%

ECONOMIC ASSUMPTIONS:

- Gold price: R850 000/kg ~ (USD1650/oz)*
- Peak funding: R1,05 billion ~ (USD66 million)
- Recovered grade: 5.21g/ton
- AISC: R399,600/kg (USD777/oz)#
- LOM gold produced: 17,771 kg ~ (570,000 oz)
- Employees: ~1,200

* USD1=ZAR16.00 | # As per DRA FS



- The Egoli orebody is approximately 1,75 km in tramming distance from No.7 Shaft
 - No.7 Shaft is currently utilised for hoisting run-of-mine material from No. 8 Shaft Pillar mining to the Kinross metallurgical plant
- Once dewatered, re-equipping will commence, followed by standard footwall development, further deepening of the decline and on-reef development
- Associated engineering infrastructure and underground mining equipment to follow prior to commencement of mining and ore hoisting to plant

NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

WAY FORWARD

DEVELOPMENT PLAN

- Detailed project scheduling and planning – under review: H1 FY21

NO.7 SHAFT AND KINROSS PLANT INFRASTRUCTURE:

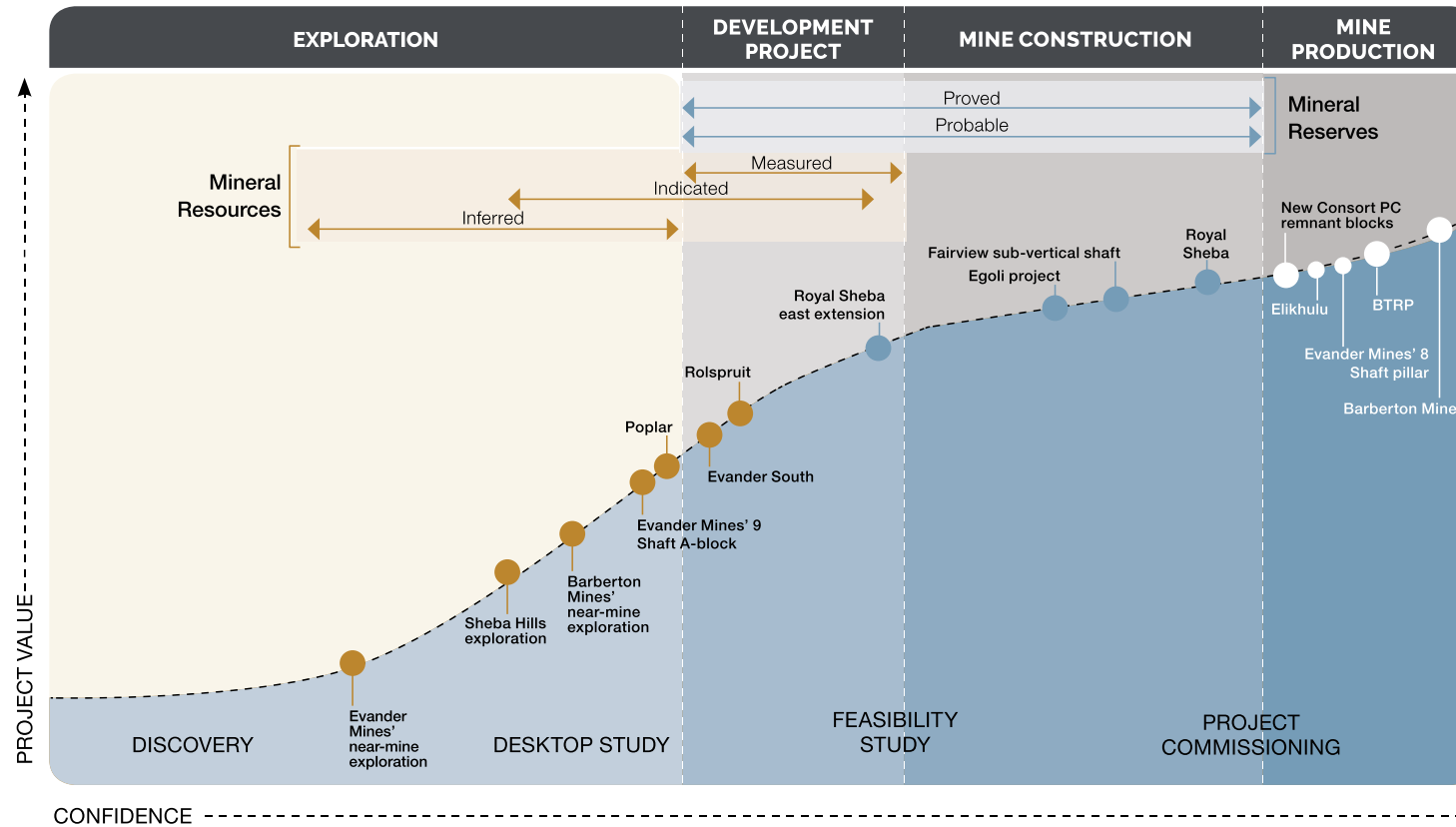
- Preliminary refurbishment: commenced Q1 FY21
- Long-lead equipment orders: Q2 FY21
- Underground dewatering and equipping: Q3 FY21

FINANCING PACKAGE:

- Non-dilutive funding: Dedicated senior debt package from leading SA Bank, redemptions ring-fenced to project cash flows – cash flows from existing operations unaffected
 - First tranche of R400m committed – to dewater and equip decline and shaft, conduct initial mine development
 - Second tranche of R800m – to fund balance of development over two-and-a-half-year construction period

ORGANIC GROWTH PORTFOLIO

ROBUST PROJECT PIPELINE



Gold Mineral Resources	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	24.4	4.8	117.0	3.8
BTRP	21.0	1.3	26.4	0.8
Evander underground	103.8	9.4	974.7	31.3
Elikhulu	183.1	0.3	51.7	1.7
TOTAL	332.3	3.5	1 169.8	37.6

Gold Mineral Reserves	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	15.5	3.3	51.7	1.7
BTRP	9.1	1.7	15.4	0.5
Evander underground	27.1	8.4	227.1	7.3
Elikhulu	156.5	0.3	43.8	1.4
TOTAL	208.2	1.6	338.0	10.9

A TRACK RECORD OF DELIVERY

A TRACK RECORD OF DELIVERY

PROJECTS DELIVERED ON TIME AND WITHIN BUDGET

Project	Investment capital (ZARm)	Forecast payback period
BTRP	325	Paid back in 18 months
ETRP	174	Paid back in less than 3 years
Elikhulu	1,790*	Forecasting less than 3 years (FY21)
Evander 8 Shaft pillar	185,7	Forecasting less than 1 year (FY21)

* Estimated capital spend excluding IFRS related cost re-allocations

FY2021 – LOOKING AHEAD

FY2021 LOOKING AHEAD



Continue to **produce safely and sustainably** into FY2021 Group production guidance of c.190,000 oz



Continuing our **ESG journey** through project implementation and compliance monitoring



Reduce Group AISC to US\$1000/oz through focused asset optimisation



Balance sheet **deleveraging** and **increasing** dividends to shareholders

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THANK YOU



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APPENDIX

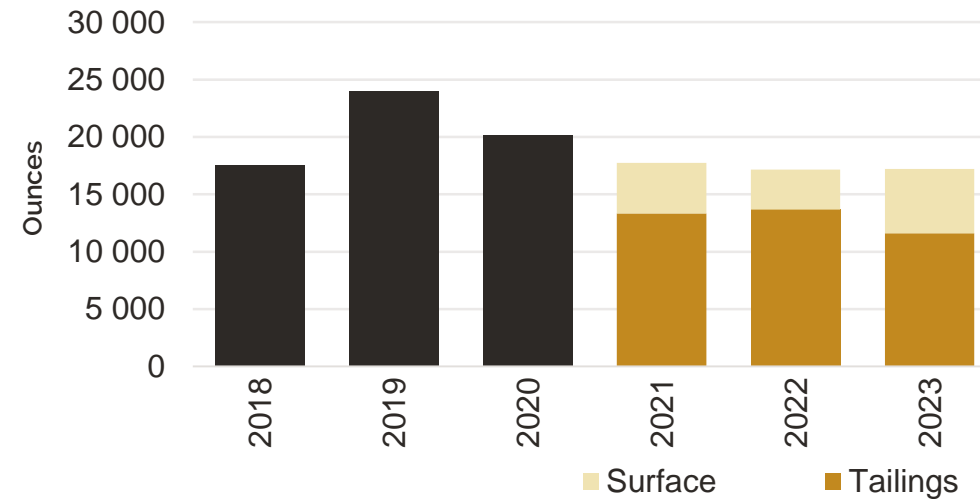
FY2020 HIGHLIGHTS

OPERATIONAL PERFORMANCE – TAILINGS OPERATIONS

BTRP

- Production 16% ↓ to 20,135 ounces (2019: 24,007 ounces) - AISC of US\$795/oz (2019: US\$552/oz)
- LOM of 6 years – 3 years at current resources
- EBITDA generated: ZAR185,7 million (US\$11,85m)
- Reduces Barberton Mines environmental rehabilitation liabilities – clean up of historic tailings frees up land for alternate, sustainable uses

BTRP LOM production profile

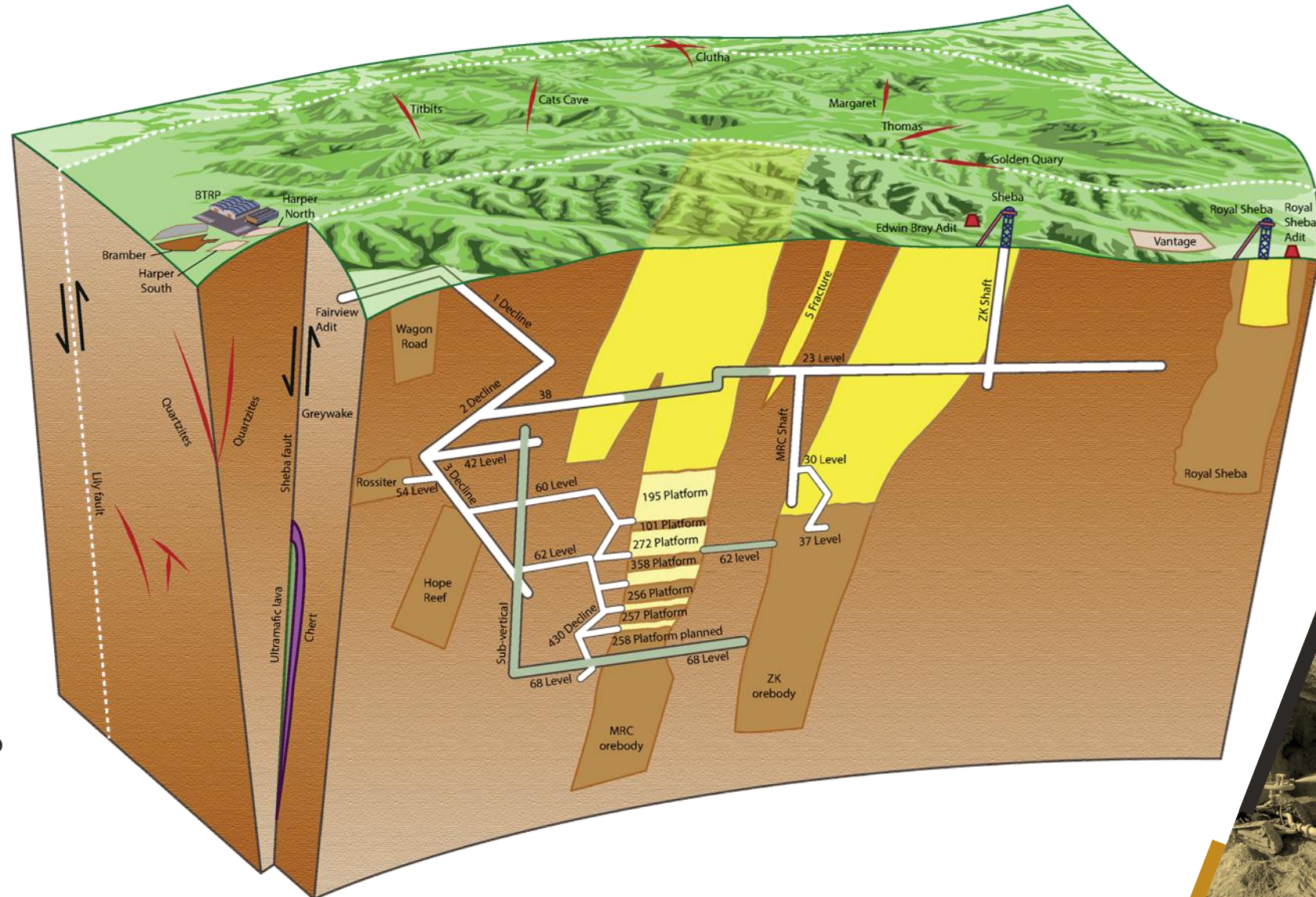


FY2020 HIGHLIGHTS

OPERATIONAL PERFORMANCE – BARBERTON

FAIRVIEW MINE

- Accelerated underground development programs in FY20 has improved flexibility – over 130 metres of high-grade face length availability
- Increased mineral reserve delineation drilling has improved geological models and predictability
- Mining on both 256 and 257 platforms of the MRC orebody will support FY21 production guidance
- High grade Platform 258 on track for access in Q2 FY2021
- LOM of over 20 years at current reserves
- Development towards down-dip extension of ZK orebody commenced on 62 level



FY2020 HIGHLIGHTS

OPERATIONAL PERFORMANCE – BARBERTON

CONSORT MINE

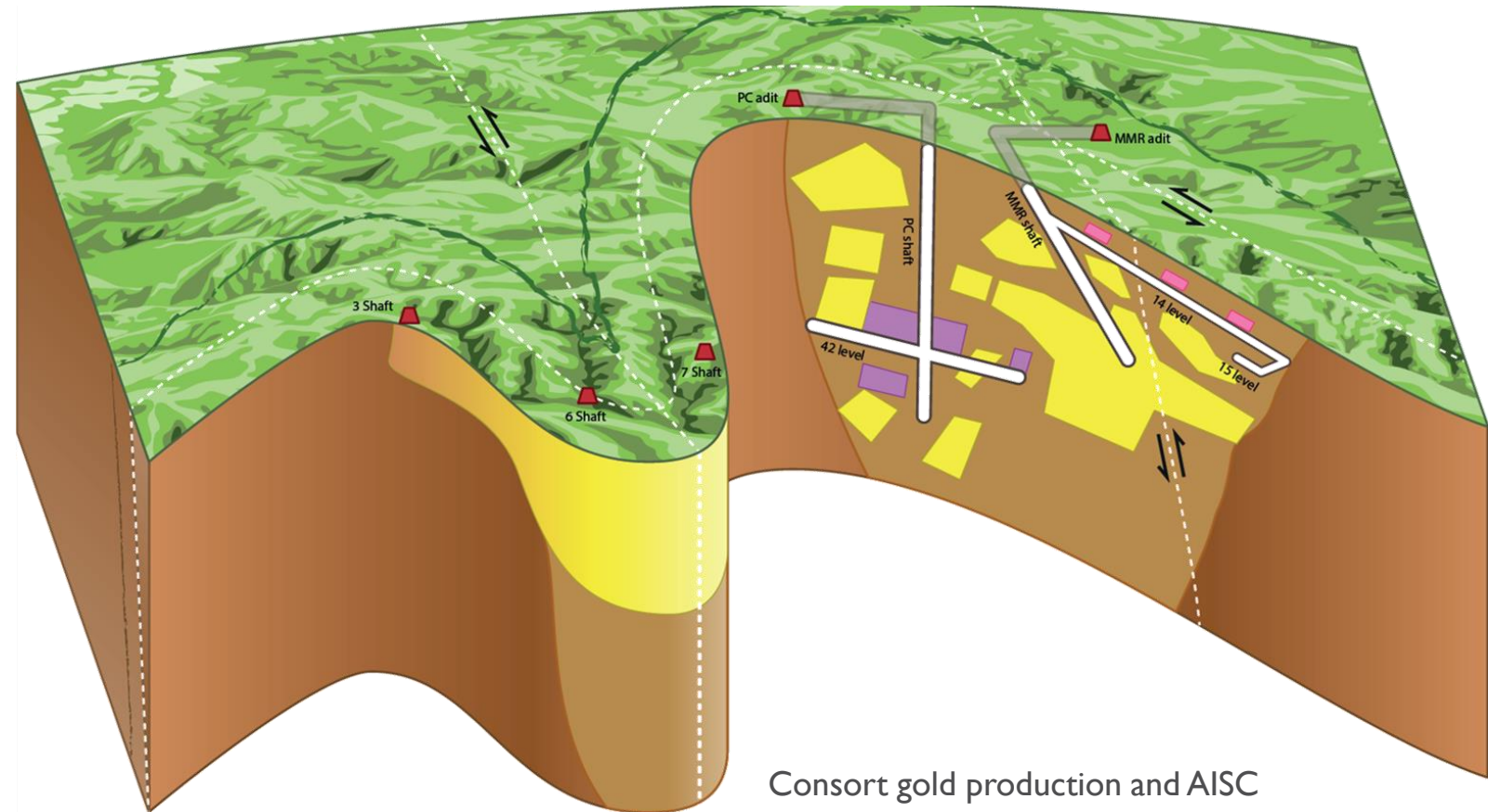
- PC Shaft Project delivered as per previous undertakings
- Mineral Resource of 48,820t @ 25.5g/t for 40Koz
- Development completed in May 2020 – first target block with proved Mineral Reserve of 5,000 tons at average grade of 25g/t
- Production from high grade resource blocks expected to reduce AISC – ensuring future profitability
- Life of project forecasted at 3 years
- Targeting AISC of ~US\$1,200/oz

Exploration

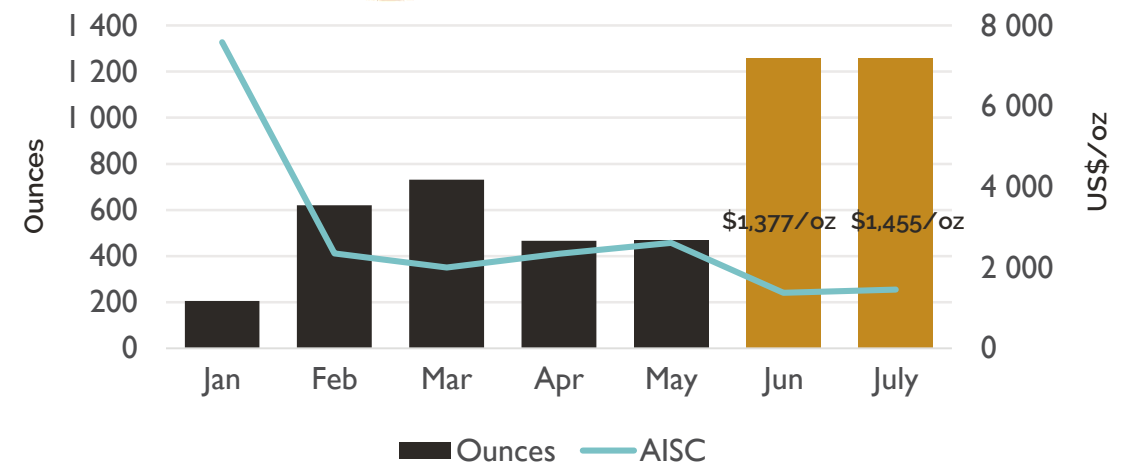
- Exploration targets generated using advanced techniques being prioritised – drilling commenced on priority targets



Initial sampling at PC Shaft revealed grades in excess of 300g/t, containing large amounts of visible gold



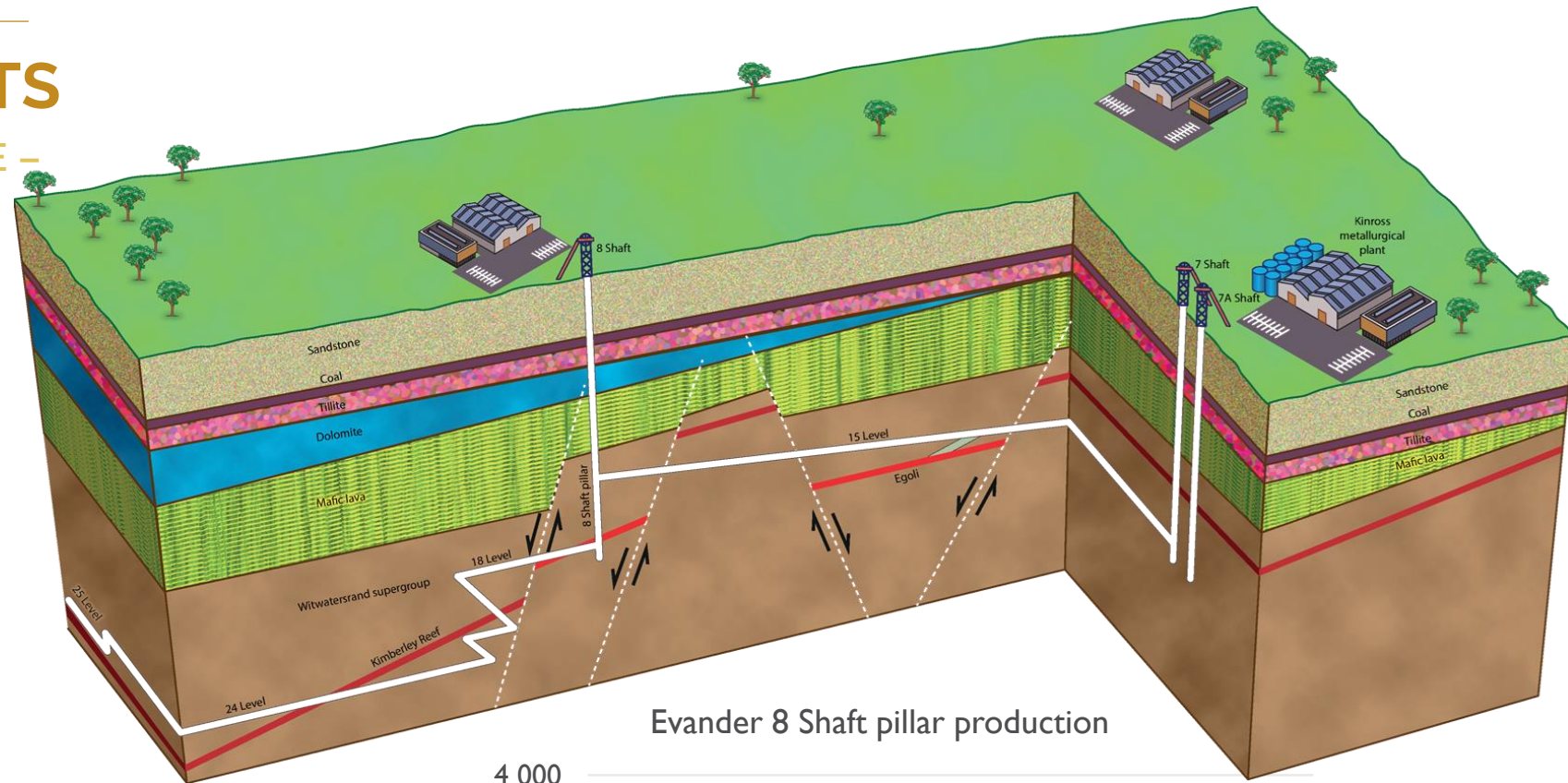
Consort gold production and AISC



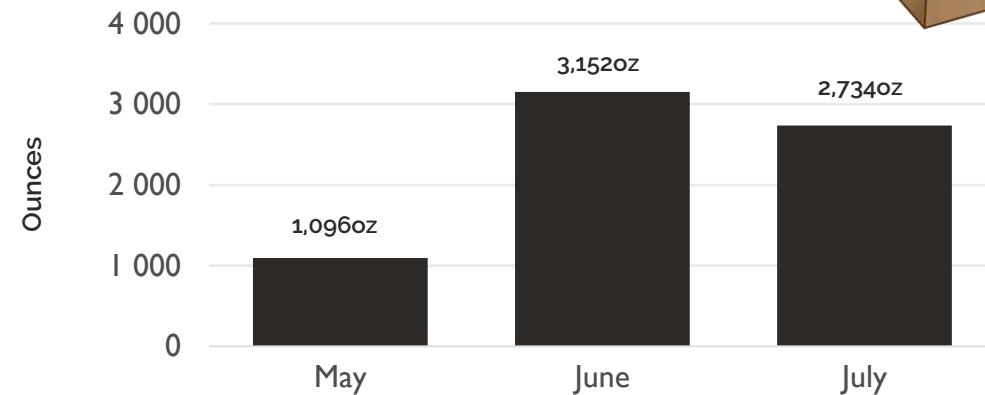
FY2020 HIGHLIGHTS

OPERATIONAL PERFORMANCE – EVANDER 8 SHAFT PILLAR

- Shaft tower construction between 14 and 16 levels completed
- Steady-state production reached in May 2020 – delays due to COVID-19 lockdown restrictions
- Expected to produce 30,000oz/year at an average AISC of sub US\$1,000/oz
- Production cost savings result from simplified logistics, modern underground mining support and reduced travel times
- Gold production from Evander u/g increased by 22.5% to 20,670 ounces (2019: 16,879) – following inception of 8 Shaft pillar production in May 2020



Evander 8 Shaft pillar production



FY2020 HIGHLIGHTS

REDUCING GROUP AISC

Low cost operations

	Fairview Mine	BTRP	Elikhulu	Total lower cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	588.830	400.399	309.333	415,905	66%
AISC per oz (US\$/oz)	1,169	795	614	826	

Higher cost operations

	Evander underground	Consort Mine	Sheba Mine	Evander surface sources	Total higher cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	1,262,293	1,033,570	743,327	711,414	922,737	34%
AISC per oz (US\$/oz)	2,506	2,052	1,475	1,412	1,832	

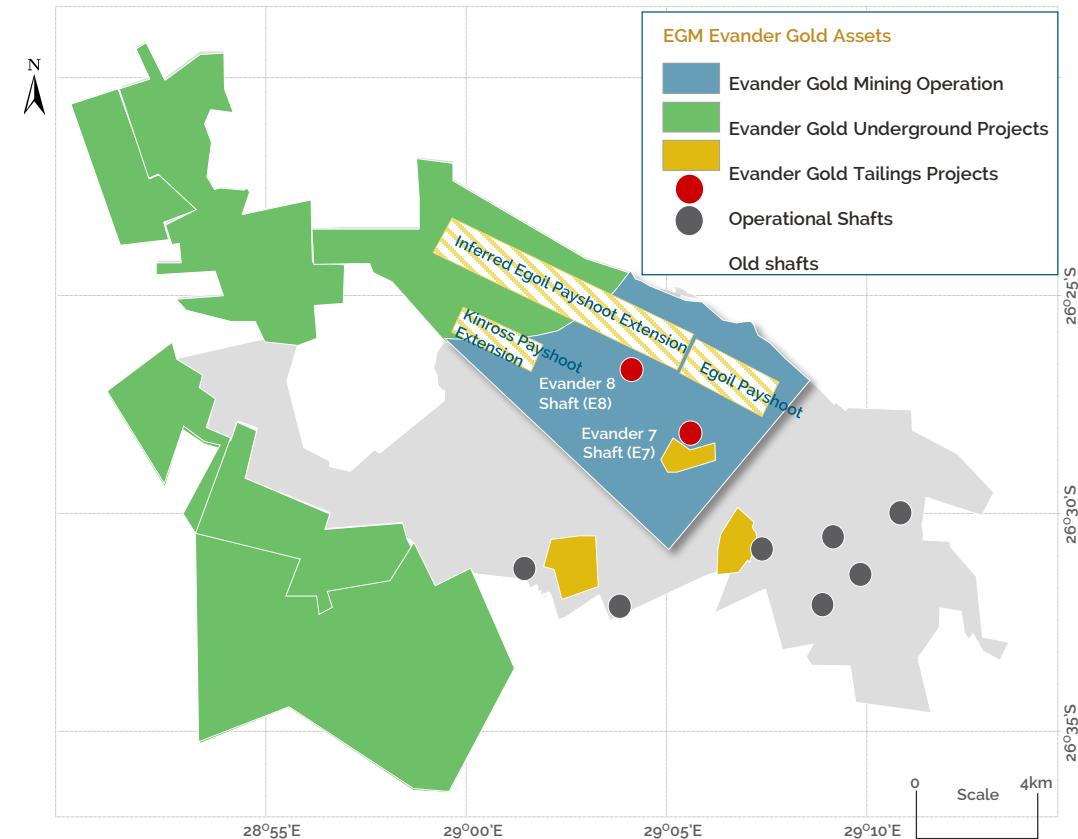
- Cost optimisation at higher cost operations being addressed as described in previous slides

NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

HIGHLIGHTS

- Long-life: capitalising on established infrastructure
- Initial Life of Mine (LOM) of 9 years – annual gold production of approximately 72,000 ounces at an average head grade of 6,61g/t
- Significant geological and operational upside – Inferred Resources to be accessed as underground development proceeds, with potential increase in LOM to 14 years
- Time to first gold : 20 months – steady state production in 16 months thereafter
- Low development risk – access requires 560 meters of underground development from existing No.3 Decline, utilising well established and proven mining methodology
- Experienced operational mining and management team in place
- Low geological risk – orebody models well understood from adjacent operations and drilling results
- ESG:
 - Fully funded rehabilitation
 - Utilising existing TSF – no increase in environmental footprint
 - Evander solar plant to contribute to cost savings and reduced emissions
- Licencing – Evander mining right valid until 2038

LOCATION



Egoli's development will give rise to virgin underground production at a relatively low capital and operating cost, using established infrastructure

FY2020 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Year ended 30 June 2020	Year ended 30 June 2019	Movement
Gold produced	(Oz)	179,457	172,442	4.1%
Gold sold (see Note 1)	(Oz)	173,864	171,706	1.3%
Revenue	(US\$ million)	273.7	217.4	25.9%
Average gold price received (combined)	(US\$/oz)	1,574	1,266	24.3%
	(R/kg)	793,121	577,573	37.3%
AISC (see Note 2)	(US\$/oz)	1,147	988	16.1%
	(R/kg)	577,887	450,564	28.3%
Adjusted EBITDA (see Note 3)	(US\$ million)	86.5	56.8	52.3%
Attributable earnings	(US\$ million)	44.3	38.0	16.6%
Headline earnings	(US\$ million)	44.2	22.9	93.0%
EPS	(US cents)	2.30	1.97	16.8%
HEPS (see Note 4)	(US cents)	2.29	1.19	92.4%
Net debt (see Note 4)	(US\$ million)	76.4	129.9	(41,2%)

Note 1: Gold sold excludes 5,593oz which were produced by Evander Mines mining operations between July 2019 and May 2020. The associated revenue and costs were capitalised for accounting purposes prior to the Evander Mines 8 Shaft pillar project reached steady state production during May 2020.

Note 2: The all in sustaining cost (AISC) per kilogramme includes realised derivative mark-to-market fair value gains/losses and excludes 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 current reporting period for the reconciliation of cost of production as calculated in accordance with IFRS to AISC and all-in cost for the Reporting Period.

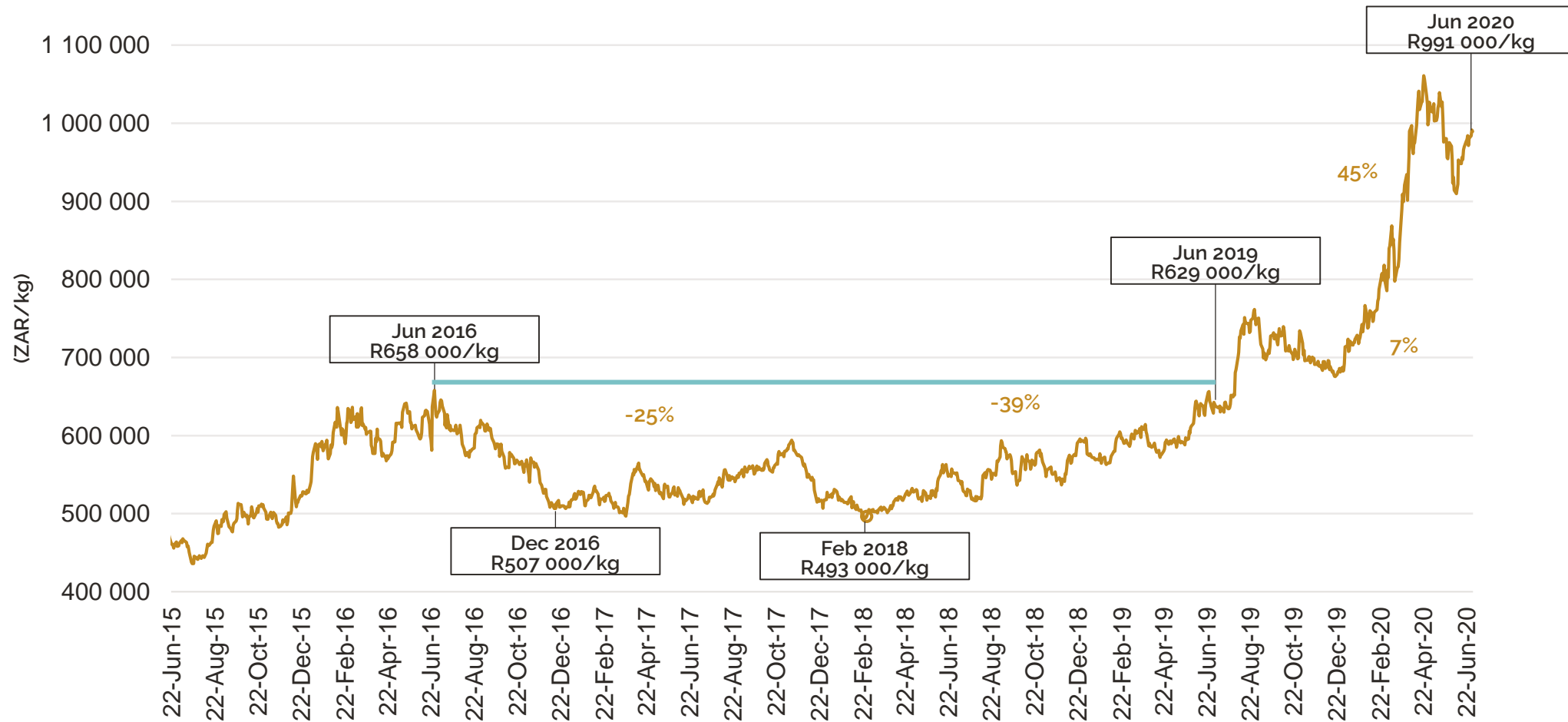
Note 3: Adjusted EBITDA comprises earnings before interest, taxation, depreciation and amortization and impairment reversals.

Note 4: Refer to the APM summary report for the current reporting period.

FY2020 FINANCIALS

FIVE YEAR HISTORIC ZAR GOLD PRICES (ZAR/KG)

GoldZAR: 26 March 2015 to 30 June 2020

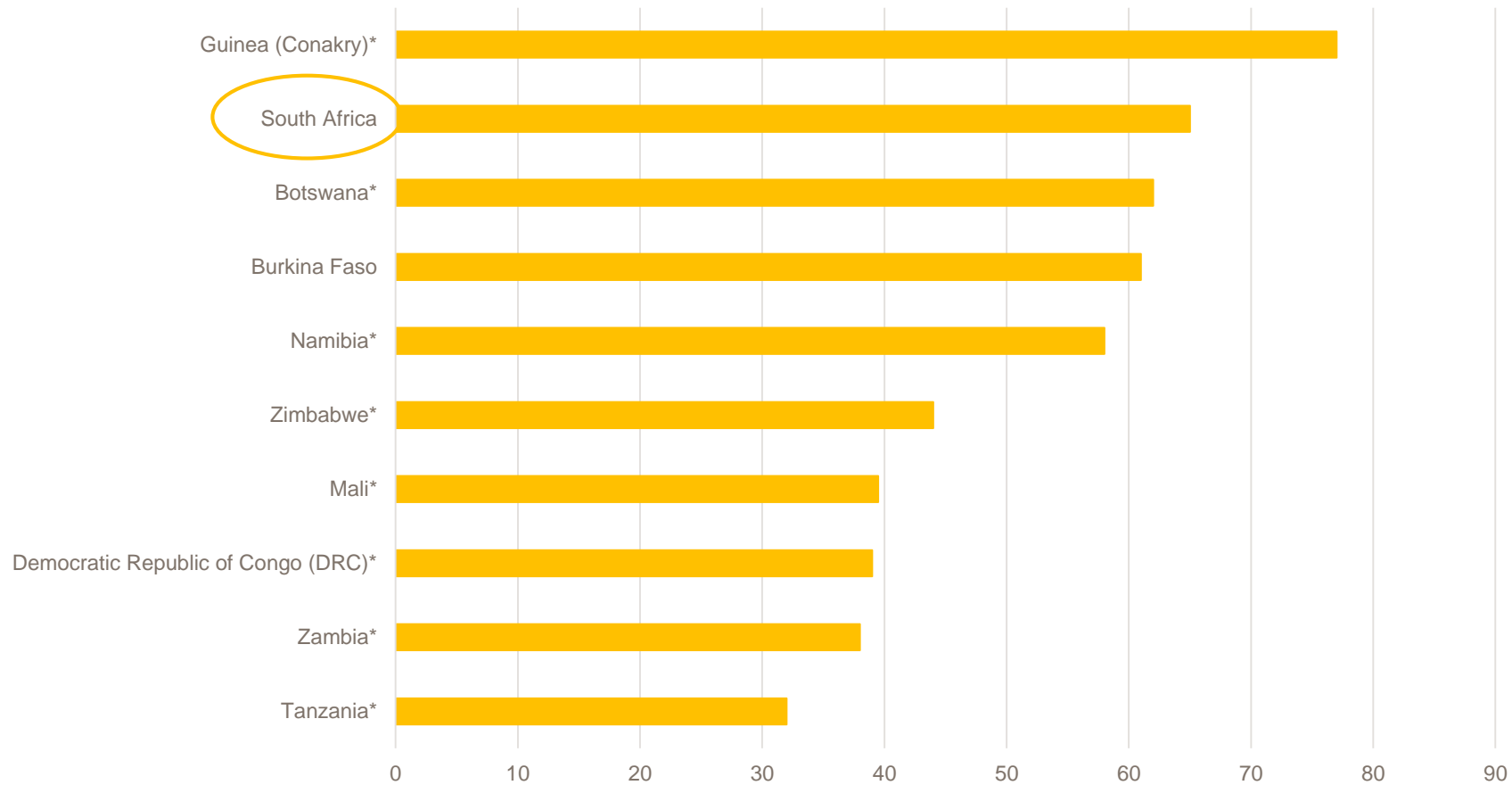


Source: TreasuryOne

OPERATING IN SOUTH AFRICA

SOUTH AFRICA RANKED 2ND FOR INVESTMENT ATTRACTIVENESS IN AFRICA IN 2019

Fraser Institute Annual Survey of Mining Companies 2019
Investment attractiveness index - Africa



*Between 5 and 9 responses