



PROFITABLE / SUSTAINABLE / STAKEHOLDERS / GROWTH

**UNAUDITED INTERIM
FINANCIAL RESULTS**

for the six months ended 31 December 2020

Results highlights

Key features are reported in US dollar (US\$) and South African rand (ZAR)
Pan African Resources PLC (Pan African or the Company or the Group)

Group gold production increased by
5.9% to 98,386oz
(2019: 92,941oz) ↑

Robust operational performance from
Barberton Mines, with the complex
achieving production output of
52,354oz
(2019: 47,356oz) ↑

On track to deliver on full year
production guidance of approximately
190,000oz of gold ←

The Group continues to maintain
stringent COVID-19 pandemic mitigation
policies and protocols to
protect its employees and operations

Commendable
safety performance maintained, with
improvements in reportable accident rates,
(with the exception of Barberton where a fatal
accident occurred in July 2020, as previously
reported)

Net cash generated by operating
activities increased by
178.2% to US\$28.1 million
(2019: US\$10.1 million) ↑

Reduced net debt by
47.3%, implying a net debt to
net adjusted EBITDA ratio of 0.5 ↓

Profit after taxation and
headline earnings of
US\$40.8 million ↑
(2019: US\$21.9 million profit after taxation
and US\$21.7 million headline earnings)

Adjusted EBITDA increased by
72.9% to US\$76.4 million
(2019: US\$44.2 million) ↑

Earnings per share (EPS) increased to
US 2.11 cents per share ↑
(2019: US 1.14 cents per share), an increase
of 85.1%, and headline earnings per share
(HEPS) increased by 86.7% to
US 2.11 cents per share
(2019: US 1.13 cents per share)

Record rand dividend payment
in December 2020 of
US\$17.8 million ↑
(2019: US\$2.9 million) to shareholders

Agreement for evaluation of Mintails transaction
extended to 31 January 2022

Environmental, social and governance
(ESG) projects, including the
9,975MW solar photovoltaic plant at
Evander Mines and large-scale agriculture
projects at Barberton Mines are on track
for commissioning in the third quarter of
calendar 2021

The following tools will assist you throughout the report:

For further reading on our website at
www.panafricanresources.com

For further reading in this report

Alternative performance measures (APMs)

Chief executive officer's statement

"Pan African's improved operational and financial performance for the six months ended 31 December 2020 (Current Reporting Period) continues to demonstrate the resilience and operational flexibility of our multiple producing assets, despite the challenges of the ongoing COVID-19 pandemic."

Safety remains our number one priority, with targeted safety campaigns and incentives to encourage and reward safe practices to support our ultimate goal of achieving zero harm. The Group maintains its commendable safety performance, with improvements in reportable accident rates, with the exception of Barberton where a fatal accident occurred in July 2020.

Barberton Mines deserves recognition for a robust operational performance, with gold production of 52,354oz for the six months ended 31 December 2020, demonstrating the excellent progress at this flagship operation in reserve development and infrastructure optimisation.

We are on track with our forecast de-gearing, and the Group's net debt decreased by 47.3% to US\$65.2 million relative to the six months ended 31 December 2019 (Corresponding Reporting Period). A record rand dividend for the June 2020 financial year was paid in December 2020.

Group all-in sustaining costs (AISC) increased marginally to US\$1,252/oz, including realised hedge losses of US\$6.7 million, which if excluded reduces the Group's AISC to US\$1,182/oz. The Group's low-cost operations (Barberton Mines' underground, Elikhulu and BTRP), which account for more than 80% of the Group's total production, achieved an AISC of US\$1,030/oz, which is in line with our target AISC of sub-US\$1,000/oz.

Although the ramp up in production at Evander Mines' 8 Shaft (8 Shaft) pillar has been slower than anticipated, we expect a much-improved performance during the second half of the 2021 financial year, as the pillar mining gains momentum.

We are excited about the Egoli project (Egoli), which will be South Africa's newest underground gold mine and which will contribute considerably to the Group's future gold production. We have now commenced with early preparation work and limited capital expenditure in anticipation of the commencement of the execution

phase of this organic growth project. The existing shaft infrastructure and Kinross metallurgical plant, which will be utilised for Egoli's production, contribute to significantly reduced capital cost and timelines to production, making the project attractive from a financial perspective.

We expect to finalise Egoli's debt funding package within the first quarter of the 2021 calendar year. The project has strong ESG credentials, as it is already fully licensed, the closure cost will be fully funded through the Group's existing rehabilitation funds and the existing tailings storage facilities at Evander Mines will be utilised for tailings deposition, resulting in no additional environmental footprint.

Construction of the 9,975MW solar photovoltaic plant at Evander Mines is on track to commence during the first quarter of the 2021 calendar year, with first power expected to be generated during the third quarter of the 2021 calendar year. This plant will be one of the first of its kind in the South African mining sector and demonstrates our commitment to ESG initiatives, with the benefit of cost saving and certainty of power supply. A feasibility study for a similar sized solar photovoltaic plant at Barberton Mines is also currently being undertaken and, in conjunction with several other advanced ESG projects, these plants will also underpin the Group's profitability and sustainability in the longer term.

The Group remains on track to produce its guided 190,000oz of gold for the financial year ending 30 June 2021, which is a substantial increase compared to actual production of 179,457oz for the 2020 financial year.

We are committed to continuing to create value for our stakeholders by positioning Pan African as a sustainable, safe, high-margin and long-life gold producer."

This announcement contains inside information.

KEY OPERATIONAL FEATURES

- Group gold production increased by 5.9% to 98,386oz (2019: 92,941oz)
- Barberton Mines
 - Improved mining flexibility and available face length with the establishment of three high-grade platforms at Fairview Mine
 - Continued successful extraction of the high-grade section at New Consort's Prince Consort (PC) Shaft Level 42 with additional geological upside at this operation
 - Barberton Mines' underground production increased by 15.3% to 42,350oz (2019: 36,737oz)
 - Barberton Tailings Retreatment Plant (BTRP) production remained stable at 10,004oz (2019: 10,619oz)
- Evander Mines
 - Gold production from Elikhulu decreased by 8.3% to 26,863oz (2019: 29,301oz) due to lower recoveries achieved and constrained plant throughput. Production is expected to improve during the second half of the 2021 financial year
 - Underground production increased by 9.1% to 12,607oz (2019: 11,553oz)
 - Production from other surface sources increased by 38.7% to 6,562oz (2019: 4,731oz)
- The Group maintained a commendable safety performance for the Current Reporting Period with Elikhulu experiencing no lost-time or reportable injuries.

KEY FINANCIAL FEATURES

- Revenue increased by 38.4% to US\$183.8 million (2019: US\$132.8 million)
- Profit after taxation increased by 86.3% to US\$40.8 million (2019: US\$21.9 million)
- EPS increased by 85.1% to US 2.11 cents per share (2019: US 1.14 cents per share)
- HEPS⁵ increased by 86.7% to US 2.11 cents per share (2019: US 1.13 cents per share)
- Net cash generated by operating activities increased by 178.2% to US\$28.1 million (2019: US\$10.1 million)
- Net senior debt⁶ decreased by 49.1% to US\$59.9 million (2019: US\$117.8 million)
- Improved net debt to net adjusted EBITDA ratio⁶ of 0.5 (2019: 1.6)
- Low-cost operations achieved an AISC of US\$1,030/oz for the Current Reporting Period
- Post the Current Reporting Period, the Group is unhedged.

SUMMARY OF SALIENT FEATURES

Salient features	Unit	Six months ended	Six months ended	Movement
		31 December 2020	31 December 2019	
Gold produced	oz	98,386	92,941	5.9
Gold sold ¹	oz	98,386	90,602	8.6
Revenue and other revenue	US\$ million	183.8	132.8	38.4
Average gold price received	US\$/oz	1,865	1,464	27.4
	ZAR/kg	975,187	692,045	40.9
Cash costs ⁴	US\$/oz	999	955	4.6
	ZAR/kg	522,023	451,228	15.7
AISC ² (refer to detailed commentary)	US\$/oz	1,252	1,113	12.5
	ZAR/kg	654,399	526,150	24.4
All-in costs ²	US\$/oz	1,379	1,192	15.7
	ZAR/kg	720,783	563,466	27.9
Adjusted EBITDA ³	US\$ million	76.4	44.2	72.9
Attributable earnings	US\$ million	40.8	21.9	86.3
Headline earnings	US\$ million	40.8	21.7	88.0
EPS	US cents	2.11	1.14	85.1
HEPS ⁴	US cents	2.11	1.13	86.7
Net debt ⁴	US\$ million	65.2	123.7	(47.3)
Total sustaining capital expenditure	US\$ million	6.7	7.3	(8.2)
Total capital expenditure	US\$ million	19.2	14.5	32.4
Net asset value per share ⁴	US cents	12.6	10.5	20.0
Weighted average number of shares in issue	million	1,928.3	1,928.3	–
Average exchange rate	US\$/ZAR	16.26	14.70	10.6
Closing exchange rate	US\$/ZAR	14.70	14.08	4.4

¹ Gold sold in the Comparative Reporting Period excludes 2,339oz produced by Evander Mines between July 2019 and December 2019. The associated revenue and costs were capitalised for accounting purposes in the period prior to the 8 Shaft pillar project reaching steady-state production during May 2020.

² The AISC per kilogramme and all-in cost per kilogramme includes realised derivative mark-to-market fair value gains/losses and excludes unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the ⁵ APM summary report for the Current and Corresponding Reporting Periods for the reconciliation of costs of production as calculated in accordance with International Financial Reporting Standards (IFRS) to AISC and all-in costs.

³ Adjusted EBITDA comprises earnings before interest, taxation, depreciation and amortisation and impairment reversals.

⁴ Refer to the ⁵ APM summary report for the Reporting Period.

Health – COVID-19 update

The Group regrets to advise that, at the date of this announcement, two of its employees had lost their lives due to COVID-19-related complications. We are deeply saddened by the untimely passing of our colleagues.

For the Current Reporting Period, the Group reported 134 positive cases of COVID-19, with three active cases, one death and a 98% recovery rate. The Group remains vigilant in monitoring and implementing operating procedures for the prevention and mitigation of COVID-19 among its employees.

Pan African COVID-19 dashboard as at 31 December 2020

	Positive	Active	Quarantine	Deaths	Hospitalisation	% Recovery total
Barberton Mines	102	1	1	1	–	99
Evander Mines	30	2	2	–	–	93
Corporate office	2	–	–	–	–	100
Group	134	3	3	1	–	98

GROUP SAFETY

The Group maintained a commendable safety performance with a focus on new safety initiatives and interventions in its pursuit of a zero-harm working environment.

- The lost-time injury frequency rate improved to 1.64 (2019: 1.69) per million man hours
- The reportable injury frequency rate (RIFR) improved to 0.65 (2019: 0.85) per million man hours
- Regrettably, the Group experienced one fatality at Barberton Mines (2019: zero) during July 2020. The details of the fatal accident were disclosed in the year-end results announcement released on 16 September 2020
- Evander Mines achieved an excellent RIFR of 1.01 (2019: 3.71) per million man hours
- Elikhulu experienced no lost-time and reportable injuries, contributing to the Group's commendable safety performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group's commitment to its sustainable development strategy is demonstrated by the continued implementation of its ESG programmes during the Current Reporting Period. The Group has made significant progress on projects targeting social and environmental impacts, including climate change and

biodiversity, mine closure and rehabilitation planning, as well as water management solutions. Workplace health and safety initiatives emphasised the latest COVID-19 prevention and mitigation measures, while progress with social and economic development projects continues in the host communities around the operations.

Environment

Climate change – Evander Mines' solar photovoltaic plant

Evander Mines has appointed juwi Renewable Energies Proprietary Limited to construct Elikhulu's 9,975MW solar photovoltaic plant. Construction will commence during the first quarter of 2021, with the commissioning anticipated in the third calendar quarter of 2021.

The solar photovoltaic plant will provide an estimated 30% of Elikhulu's power requirement, resulting in a reduction of fossil fuel-generated power and an expected annual CO₂ saving of more than 26,000t in the first full year of operation. The total cost of the solar photovoltaic plant is an estimated US\$9.5 million, with a calculated payback on this investment of less than five years. A feasibility study for a similar 10MW solar photovoltaic plant at Barberton Mines is currently being undertaken.

Water management – water retreatment plant at Evander Mines

Water is a strategic natural resource for South Africa and is vital to Pan African's business. The Group's commitment to responsible and sustainable water use is embedded in its water management policy and water-use licences, which focus on the efficient use of water through reuse and recycling.

The Group is currently investigating water treatment technologies, including ultrafiltration and reverse osmosis (RO), as a solution to recycling water pumped from Evander Mines' underground workings.

In December 2020, a feasibility study on a water retreatment plant was completed at Evander Mines. The proposed plant design is to treat approximately three megalitres of water a day using RO technology, producing potable water for daily consumption and replacing municipally sourced water. The plant's anticipated savings in water costs and in municipally sourced water will result in a positive environmental impact for Evander Mines.

Financial provision for environmental liability and rehabilitation

The Group's environmental liabilities and rehabilitation guarantees are fully funded, and the environmental rehabilitation and implementation of integrated mine closure plans are key sustainability focus areas in restoring the impact of historical mining activities in the areas in which we operate.

Biodiversity

The Group's conservation initiatives focus on funding biodiversity projects that ensure the sustainability of protected areas in the communities in which we operate and provide a clear framework for the coexistence of conservation and mining activities. The Group is currently progressing with a number of these initiatives and further details will be provided towards the end of the 2021 financial year.

Social

Corporate social investment and local economic development update

During the Current Reporting Period, the Group invested US\$1.0 million in its host communities and employee development programmes.

Barberton Mines and Evander Mines invested in education and healthcare infrastructure projects, arts and culture projects and other youth development initiatives. Highlights include the following:

- Progress with the construction of the Cathyville Clinic within the Barberton Mines community
- Finalisation of architecture plans and the construction tender process at Barberton Mines' Kaapvallei Primary School
- The Sakhisizwe and Embalenhle townships' public lighting projects at Evander Mines, which were much-needed public safety initiatives, commenced late in the 2020 calendar year.

Barberton Mines' Social and Labour Plan (SLP) was approved by the Department of Mineral Resources and Energy (DMRE) on 23 October 2020, while Evander Mines' SLP was resubmitted in September 2020 with the mine awaiting feedback from the DMRE.

Job creation – Barberton Blueberries project update

The Group has partnered with Primocane Capital (an independent company with a well-established track record in blueberry farming) to develop a 15ha blueberry farm on land and infrastructure made available by Barberton Mines. The project was initiated late in the 2020 calendar year and is on track to be commissioned during 2021. The total cost of the project is estimated at approximately US\$2.7 million and indicative of the 'beyond compliance' approach adopted by the Group in its endeavour to sustaining its communities.

- During the construction phase, an estimated 60 temporary jobs will be created. Post commissioning, an estimated 20 permanent and 375 seasonal jobs will be created for members of local communities. The first sizeable harvest is planned for 2022.
- The socio-economic impact of the Barberton Blueberries project and related downstream activities for host communities surrounding Barberton Mines will be significant and will contribute to ameliorating current high unemployment rates.

MINERAL RESOURCES AND MINERAL RESERVES

There have been no material changes to the Group's Mineral Resources and Mineral Reserves statements since the financial year ended 30 June 2020.

For more detail on the reported Mineral Resources and Mineral Reserves, the annual Mineral Resources and Mineral Reserves Report for the 2020 Reporting Period is available on our website at

www.panafricanresources.com

UPDATE ON GROUP OPERATIONS AND PROJECTS

Barberton Mines' Fairview operation

Improved mining flexibility and available face length, resulting from accelerated underground development programmes implemented in recent years, has allowed the establishment of three high-grade platforms at Fairview Mine. An extension of the strike length and channel width on the 256 and 257 Platforms was also achieved through active delineation drilling and systematic development. Fairview Mine has now established face availability on multiple concurrent platforms, resulting in a sustainable mining cycle in the Main Reef Complex (MRC). The combined high-grade face lengths available for mining cycles are in excess of 120m, with mining widths exceeding 15m, in comparison to previous mining cycles, with 80m face lengths and 7m mining widths.

The next available platform, the 258 Platform, located approximately 25m below the 257 Platform, is scheduled to be accessed during the third quarter of the 2021 financial year. This will assist in ensuring that high-grade platforms in the MRC orebody are in a continuous generation cycle and should further de-risk the operation's production guidance for the year.

Barberton Mines' New Consort operation

The high-grade section at PC Shaft Level 42 is being successfully extracted, and the orebody remains continuous along the planned strike length and up-dip to 41 Level.

This mining block has a Proved Mineral Reserve delineated of 5,000t at an average grade of 25g/t.

Notably, New Consort outperformed its gold production targets by more than 34% (or 3,000oz) for the Current Reporting Period, along with a significant decline in AISC to US\$1,202/oz (US\$2,046/oz in the Corresponding Reporting Period). The Group's on-site exploration team has identified several additional potential targets, using advanced exploration techniques, digitisation and interpretation of historical data, structural analyses and recognisance site inspections. These targets are currently being ranked and prioritised for follow-up exploration drilling and resource delineation.

Elikhulu Tailings Retreatment Plant (Elikhulu)

Gold production from Elikhulu decreased by 8.3% to 26,863oz (2019: 29,301oz) during the Current Reporting Period, as a result of:

- Lower gold recoveries from the re-mining activities on Kinross Dams 1 and 2. As per the mine plan, re-mining activities have subsequently moved to Kinross Dam 3, and Kinross Dam 3's material indicates an improvement in recoveries of approximately 5% to 10%, albeit at a lower head grade relative to Dam 1 and 2.
- Plant throughput was constrained by preventative maintenance and improvement work to sections of the lower Elikhulu tailings storage facility compartment and the installation of elevated drains in this area. This work will be complete in February 2021, whereafter tonnage throughput will again be increased.

Gold production from Elikhulu is expected to increase in the second half of the 2021 financial year.

Evander Mines' 8 Shaft pillar project

The slower than expected ramp up in production of the 8 Shaft pillar during the Current Reporting Period was as a result of difficulties encountered with the initial installation of underground support pseudo-packs. This was resolved through the introduction of dry tailings feedstock and additional grout ranges for filler use. Further production delays were experienced due to the fracturing of the shaft lining, following the establishment of the pillar mining in the vicinity of the shaft, which has now been repaired.

Production from the 8 Shaft pillar is expected to improve and stabilise during the second half of the 2021 financial year.

The 8 Shaft pillar is expected to produce 30,000oz of gold annually for the next three years at an average AISC of less than US\$1,000/oz. Mining of the 8 Shaft pillar significantly reduces the risk profile of Evander Mines' underground operations, with simplified logistics, modern underground mining support and reduced travelling times to the workplace.

Evander Mines' Egoli project

Project overview

- Egoli is a long-life, low-cost brownfield project, that will capitalise on Evander Mines' existing established infrastructure, reducing the upfront capital

investment. This will significantly reduce overall costs and time to production, when benchmarked against other development projects of similar scale, and contributes to its compelling forecast economic returns:

- Initial life-of-mine (LoM) of nine years, with annual gold production of approximately 72,000oz at an average head grade of 6.61g/t, at an expected AISC of less than US\$1,000/oz (LoM gold production of 17,771kg (c. 570,000oz))
- Initial LoM excludes the Inferred Mineral Resources of 6,26Mt at 9,68g/t (1.95Moz), which will be accessed once underground development proceeds, and can potentially increase the LoM to 14 years
- First gold is expected to be produced approximately 20 months after construction commences, with ramp up to steady-state production over the subsequent 16 months
- The project initially requires approximately 560m of underground development and will utilise existing infrastructure, such as vertical shafts, hoisting capacity and the Kinross metallurgical processing plant, as well as the experienced incumbent management team.

Progress

- Consulting firm, DRA Global, has been mandated to complete the detailed project scheduling and planning as part of the early works programme for Egoli
- DRA Global commenced with the early works in October 2020 and their scope includes the defining of engineering, procurement, construction and project management documentation in preparation for the execution phase of the project.

Next steps

- Work currently in progress includes the optimisation of the ventilation and refrigeration design, dewatering designs and water balance for the project
- Requests for quotations on dimensional and non-destructive testing inspections on all winders have also been distributed to contractors
- The Engineering, Procurement and Construction Management contract with DRA Global is under review and is anticipated to be completed in the first quarter of the 2021 calendar year
- Limited capital expenditure, in anticipation of the project's execution, has commenced

- Finalisation of the legal agreements for the implementation of Egoli's debt funding package is currently underway, with the facility's availability being subject to definitive legal agreements and suspensive conditions typical for a transaction of this nature
- The debt funding structure will comprise two distinct phases:
 - The first phase entails a tranche of ZAR400 million to dewater the 7 Shaft decline, equip the decline and shaft and conduct the initial mine development
 - The second tranche of ZAR800 million will be utilised to fund the balance of the project's development over the remaining term of the 30-month construction period
- The debt funding facility has commercially competitive terms and will benefit from the Group's existing revolving credit facility and the Elikhulu term facilities' security structures. The facility will fully amortise over 24 months, post commissioning, with debt service from Egoli's project's cash flows and, in so doing, will not curtail the Group's ability to increase generic production and pay dividends from cash flows generated by other existing operations.

GROUP AISC AND COST OPTIMISATION INITIATIVES

The Group endeavours to improve gold production and reduce unit costs at its higher-cost operations by pursuing a number of initiatives with the target of reducing AISC to approximately US\$1,000/oz for the 2021 financial year.

The Group's AISC for the Current Reporting Period increased by 12.5% to US\$1,252/oz (2019: US\$1,113/oz), impacted by the following:

- The weakening of the average US\$/ZAR exchange rate by 10.6% during the Current Reporting Period to US\$/ZAR:16.26 (2019: US\$/ZAR:14.70) positively affected on the Group's AISC
- The AISC for the Group includes realised hedge losses of US\$6.7 million (2019: US\$2.0 million), which if excluded, reduces the AISC for the Group to US\$1,182/oz
- Barberton Mines' underground AISC decreased by 8.2% to US\$1,256/oz (2019: US\$1,368/oz) due to the increase in production in the Current Reporting Period to 42,350 (2019: 36,73)

- Evander Mines' AISC increased by 41.0% to US\$2,491/oz (2019: US\$1,767/oz) due to operating costs relating to the 8 Shaft pillar being capitalised in the Corresponding Reporting Period prior to commissioning of the project. Additionally, the increase in AISC was also impacted by the adverse impact of the slower than expected production ramp-up at the 8 Shaft pillar and realised hedge losses of US\$6.7 million
- Eilikhulu's AISC increased by 4.1% to US\$737/oz (2019: US\$708/oz) due to lower gold production as a result of the factors detailed in the preceding paragraphs
- BTRP's AISC increased by 34.4% to US\$864/oz (2019: US\$643/oz) due to the increase in transport and reagent costs associated with the new surface source material being treated as well as reduced recoveries.

AISC from the Group's low-cost operations was US\$1,030/oz. These low-cost operations account for more than 80% of the Group's production.

The PC Shaft Level 42 project at Barberton Mines' New Consort operation is part of the cost optimisation initiatives undertaken in the past year. The AISC for the New Consort Mine was reduced by 41.3% to US\$1,202/oz (2019: US\$2,046/oz) in the Current Reporting Period, demonstrating the potential of the Group's asset portfolio.

The 8 Shaft pillar is expected to increase production significantly over its remaining three-year life. Due to the high fixed cost component associated with underground mining, the anticipated increase in production from this project should reduce its AISC considerably, contributing to the targeted reduction in the Group's AISC.

MINTAILS PROPOSED TRANSACTION

As previously announced, Pan African entered into conditional sale-of-shares agreements to acquire the share capital and associated shareholder loans and other claims of Mogale Gold Proprietary Limited (Mogale Gold) and Mintails SA Soweto Cluster Proprietary Limited (MSC). Both Mogale Gold and MSC are 100% owned by Mintails Mining SA Proprietary Limited (Mintails SA), which was placed in provisional liquidation during 2018. Details of the proposed transaction and potential Mineral Resources potential was disclosed in the detailed announcement of 6 November 2020.

The combined Mineral Resources of Mogale Gold and MSC comprise historical tailings storage facilities that

contain an estimated 243Mt of tailings with an in situ grade of 0.30g/t gold, for an estimated gold content of 2.36Moz of gold.

Subsequent to entering into the initial agreements, the due date for the fulfilment of the conditions precedent and initial due diligence period has been extended to 31 January 2022.

The Group is currently in the process of conducting the due diligence and feasibility studies (to Pan African's sole and absolute satisfaction) on this potential acquisition.

FUTURE EXTERNAL GROWTH

Pan African continues to evaluate potential acquisitions and projects outside of South Africa, which meets the Group's stringent investment criteria.

OUTLOOK AND PROSPECTS

The Group is committed to creating stakeholder value by driving its sustainable mining operating model. Key focus areas for the year ahead include the following:

- Continuing to improve its safety performance
- Delivering on our guided gold production of approximately 190,000oz for the year ending 30 June 2021 and further reducing the unit production costs
- Pursuing our 'beyond compliance' ESG approach through collaboration and partnerships with specialists in community, conservation and sustainability initiatives, for the benefit of all stakeholders
- Successfully executing into capital projects that will sustain and increase gold production in the future
- Further reducing senior debt to strengthen the Group's capital structure
- Increasing returns to shareholders, including cash dividends.

APPRECIATION

I wish to thank our board for its continued guidance and support. I also extend my appreciation to all our employees and contractors for their continued hard work and commitment.

FINANCIAL PERFORMANCE

Exchange rates and their impact on results

All Group subsidiaries are incorporated in South Africa and their functional currency is the South African rand

(ZAR or rand). The Group's business is conducted in rand and the accounting records are maintained in this same currency, except precious metal product sales, which are conducted in US dollar (US\$) prior to conversion into rand. The ongoing review of the operational results by executive management and the directors of the Company is also performed in rand.

During the Current Reporting Period, the average US\$/ZAR exchange rate was US\$/ZAR:16.26 (2019: US\$/ZAR:14.70) and the closing US\$/ZAR exchange rate as at 31 December 2020 was US\$/ZAR:14.70 (2019: US\$/ZAR:14.08). The year-on-year change in the average and closing exchange rates of 10.6% and 4.4%, respectively, must be considered when comparing period-on-period results.

The commentary below analyses the Current Reporting Period and Corresponding Reporting Period's results in US\$, and pertinent rand figures are disclosed in the body of this commentary.

Analysing the Group's financial performance

Revenue

Revenue increased during the Current Reporting Period by 38.3% to US\$183.5 million (2019: US\$132.7 million) predominantly due to:

- the average US\$ gold price received increasing by 27.4% to US\$1,865/oz (2019: US\$1,464/oz)
- gold sold increasing by 8.6% to 98,386oz (2019: 90,602oz).

Cost of production

All costs are incurred in rand, the Group's functional currency, whereas US\$ variances are impacted by exchange rate fluctuations. The Group's cost of production increased by 13.5% to US\$98.2 million (2019: US\$86.5 million).

Cost of production consists mainly of:

- Salaries and wages (representing 25.8% of the total cost of production) increased by 6.3% to US\$25.4 million (2019: US\$23.9 million). In rand terms, salaries and wages increased by 17.3%. The average annual salary increase across the Group was approximately 6%. The increase in costs above the annual increase is mainly as a result of:
 - salary costs related to the 8 Shaft pillar were capitalised in the Corresponding Reporting Period before commissioning of the project, resulting in a 93.7% increase in salary costs for Evander Mines'

underground operations post commissioning in the Current Reporting Period.

- production bonuses paid as a result of increased production at Barberton Mines during the Current Reporting Period
- an increase in employees at Evander Mines to support the 8 Shaft pillar mining and an increase in headcount at Eilikhulu to optimise operational efficiency with a commensurate increase in the salary expenses
- Mining and processing costs (representing 40.4% of the total cost of production) increased by 22.9% to US\$39.7 million (2019: US\$32.3 million). In rand terms, mining and processing costs increased by 36.2% primarily as a result of:
 - mining costs at Evander Mines' underground operations increased by 109.9% in the Current Reporting Period, post commissioning of the 8 Shaft pillar, whereas these costs were capitalised in the Corresponding Reporting Period
 - toll treating additional surface material to maximise available plant capacity
 - increased mining costs at the Sheba operation as a result of opening new areas of mining, the benefit of which should materialise in the second half of the 2021 financial year
 - increased support being installed in working areas with challenging ground conditions at Barberton Mines and increased support costs relating to the 8 Shaft pillar
- Electricity costs (representing 15.8% of the cost of production) increased by 12.3% to US\$15.5 million (2019: US\$13.8 million). In rand terms, the increase was 24.2% as a result of an 8.1% regulatory increase combined with:
 - electricity costs associated with the 8 Shaft pillar's development were capitalised in the Corresponding Reporting Period, leading to an increase of 42.4% in the Current Reporting Period electricity costs for the Evander Mines' underground operations
- Engineering and technical costs (representing 8.4% of the cost of production) decreased by 6.7% to US\$8.3 million (2019: US\$8.9 million). In rand terms, the increase to this cost was 2.1%
- Security costs (representing 3.8% of the cost of production) increased by 11.8% to US\$3.8 million (2019: US\$3.4 million). In rand terms, the increase was 21.7% as a result of an increase in measures to counter illegal mining activities at the Group's high-

grade platforms, and incidents of community unrest during the Current Reporting Period.

Mining depreciation and amortisation

The Group's mining depreciation and amortisation costs increased by 21.0% to US\$12.7 million (2019: US\$10.5 million). The increase in depreciation is attributed to:

- An increase in capital expenditure of 32.4% to US\$19.2 million (2019: US\$14.5 million), which increased the depreciation expense commensurately relative to the Corresponding Reporting Period
- As the depreciation charge is based on actual production in relation to the estimated available units of production (tonnes) over the life of the operations, the depreciation charge increased with the Current Reporting Period's increase in production.

Other expenses and income

Other expenses and income increased to US\$6.7 million (2019: US\$1.0 million), impacted by:

- Mark-to-market fair value gains of US\$3.4 million (2019: US\$1.0 million realised and unrealised gain), incurred on settling the Group's zero cost collar derivatives entered into as part of its gold price hedging programme during the Current Reporting Period
- Costs of US\$5.5 million (2019: US\$2.1 million) incurred on the increased value of the liability pertaining to the Group's employee incentive schemes, due to the increase in the Group's share price in the Current Reporting Period.

The Group is unhedged for the second half of the 2021 financial year.

Taxation

The taxation charge for the year increased to US\$19.2 million (2019: US\$5.3 million) resulting in an effective tax rate of 32.1% (2019: 19.5%). The increase in the current taxation charge to US\$10.1 million (2019: US\$2.5 million) is mainly due to the increase in Barberton Mines' current year taxation expense.

The increase in the deferred taxation expense to US\$9.1 million (2019: US\$2.8 million) is due to the utilisation of assessed losses and an increase in Evander Mines' deferred taxation rate.

EPS and HEPS

EPS increased to US 2.11 cents per share (2019: US 1.14 cents per share), an increase of

85.1%, relative to the Corresponding Reporting Period. Headline earnings increased by 88.0% to US\$40.8 million (2019: US\$21.7 million) resulting in an increase of 86.7% in HEPS to US 2.11 cents per share (2019: US 1.13 cents per share).

EPS and HEPS are calculated by applying the Group's weighted average number of shares of 1,928.3 million shares (2019: 1,928.3 million shares) outstanding to attributable and headline earnings.

Debt and cash flows

Net debt decreased by 47.3% to US\$65.2 million (2019: US\$123.7 million) and net senior debt decreased by 49.2% to US\$59.9 million (2019: US\$117.8 million).

Net cash generated by operating activities increased by 178.2% to US\$28.1 million (2019: US\$10.1 million) primarily as a result of increases in gold production and the average gold price received during the Current Reporting Period.

Net cash utilised in investing activities increased by 58.7% to US\$19.2 million (2019: US\$12.1 million) primarily due to an increase in capital expenditure across the Group's operations.

Net cash utilised by financing activities increased to US\$15.3 million (2019: US\$4.0 million generated by financing activities) due to the repayment of the Group's senior debt.

DIRECTORSHIP CHANGES AND DEALINGS

No directorship changes took place during the period under review.

The following dealings in securities by directors took place during the Current Reporting Period:

- Cobus Loots and LTS Ventures Proprietary Limited, an entity associated with him, entered into the following share transactions:
 - Acquisition of 2,399,500 ordinary shares at ZAR4.75 per share on 9 November 2020 by LTS Ventures Proprietary Limited
 - Acquisition of 651,435 ordinary shares at ZAR4.57 per share on 10 November 2020 by LTS Ventures Proprietary Limited
 - Settled 400,000 long contracts for difference (CFDs) at 21.90 pence per share on 10 November 2020 in his personal capacity

- Acquisition of 387,200 ordinary shares at ZAR4.24 per share on 12 November 2020 by LTS Ventures Proprietary Limited.

He held 3,438,135 indirect beneficial shares, representing 0.1539% of the Company's issued share capital, and 1,571,747 direct beneficial shares, representing 0.0703% of the Company's issued share capital at the end of the Current Reporting Period and 114,280 CFDs.

- Deon Louw and Figit Proprietary Limited, an entity associated with him, purchased the following shares:
 - Acquisition of 1,119,500 ordinary shares at ZAR4.87 per share on 9 November 2020 by Figit Proprietary Limited
 - Acquisition of 989,315 ordinary shares at ZAR4.57 per share on 10 November 2020 by Figit Proprietary Limited
 - Acquisition of 76,650 ordinary shares at ZAR4.57 per share on 10 November 2020 in his personal capacity.

He held 2,108,815 indirect beneficial shares, representing 0.0944% of the Company's issued share capital, and 688,112 direct beneficial shares outstanding representing 0.0308% of the Company's issued share capital at the end of the Current Reporting Period.

On 9 November 2020, Thabo Mosololi purchased 10,000 shares at ZAR4.50 per share. He held 110,000 shares at the end of the Current Reporting Period, representing 0.006% of the Company's issued share capital.

JSE LIMITED LISTING

The Company has a dual primary listing on the Johannesburg Stock Exchange (JSE) and the Alternative Investment Market (AIM) of the London Stock Exchange as well as a sponsored level 1 ADR programme in the United States (US) through the Bank of New York Mellon (BNY Mellon).

The Group's interim results have been prepared and presented in accordance with and contain the information required by IAS 34: *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The interim results contain the minimum information as required by International Accounting Standard 34.

The accounting policies are in accordance with IFRS and are consistent with those applied in the 2020 consolidated annual financial statements.

AIM LISTING

The financial information for the period ended 31 December 2020 does not constitute statutory accounts as defined in sections 435(1) and 435(2) of the UK Companies Act 2006 (Companies Act 2006).

The Group's announcement has been prepared in accordance with IFRS and International Financial Reporting Interpretation Committee interpretations adopted for use by the European Union, with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

ADR PROGRAMME

On 2 July 2020, Pan African established a sponsored level 1 ADR programme on the over-the-counter (OTC) market in the US with BNY Mellon being the appointed depository.

Each depository receipt in the ADR programme represents 20 ordinary shares in Pan African and trades under the symbol PAFRY.

On 23 October 2020, in order to enhance the Company's visibility and provide better access to prospective US retail investors, the ADR programme was upgraded and approved for listing on the OTCQX Best Market in the US. To qualify for trading on the OTCQX, which is the highest tier of the OTC market, Pan African has complied with the necessary requirements including high financial standards, corporate governance requirements and compliance with applicable securities laws.

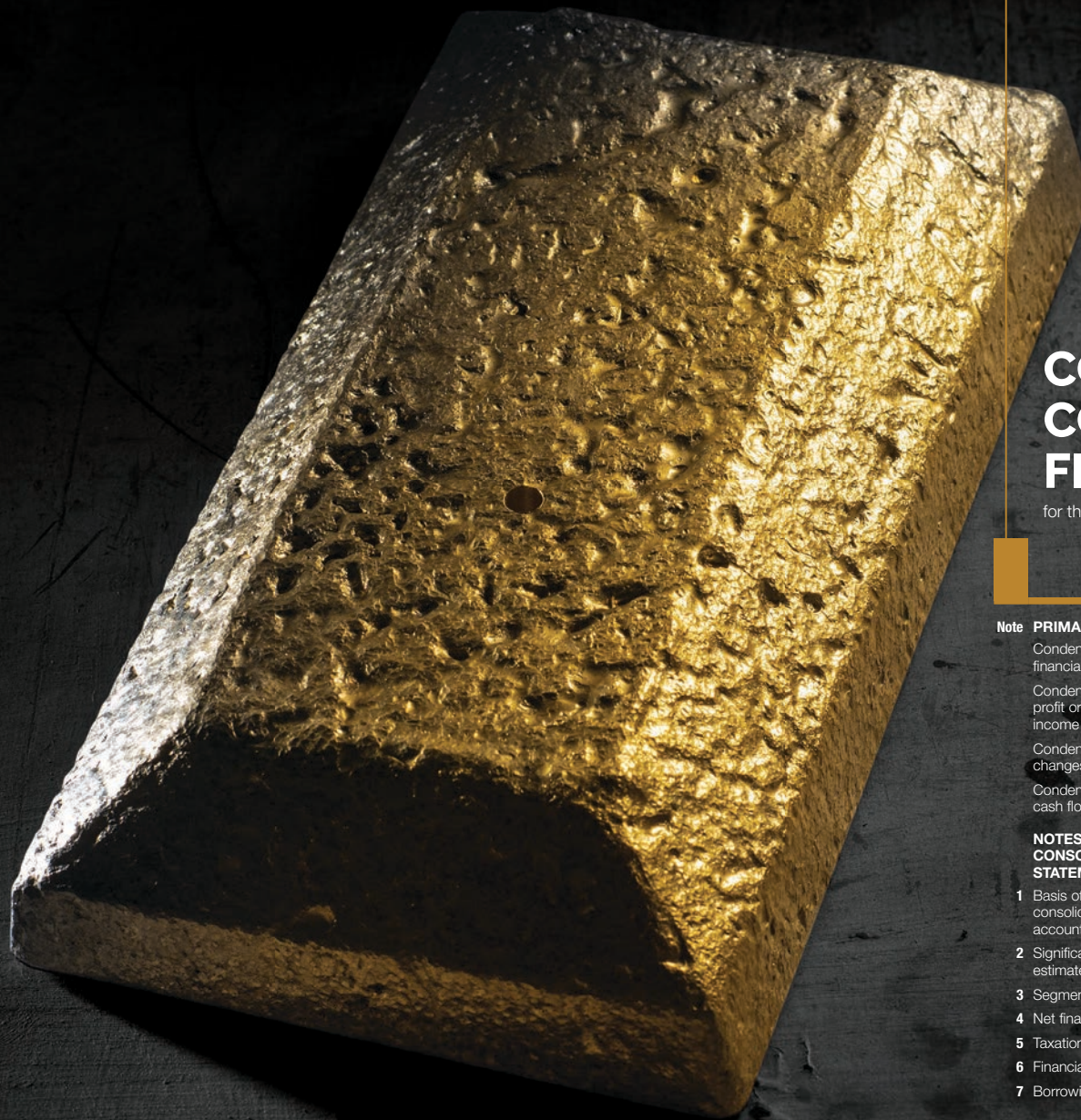
FORWARD-LOOKING INFORMATION

Any forward-looking information contained in this report is the sole responsibility of the directors and has not been reviewed or reported on by the Group's external auditor.



Cobus Loots
Chief executive officer

16 February 2021



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2020

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Condensed consolidated statement of financial position

as at 31 December 2020

	Note	Unaudited 31 December 2020 US\$ thousand	Unaudited 31 December 2019 US\$ thousand	Audited 30 June 2019 US\$ thousand
ASSETS				
Non-current assets				
Property, plant and equipment and mineral rights		325,685.1	315,654.0	270,286.3
Other intangible assets		559.1	561.2	493.0
Deferred taxation		1,919.8	2,465.7	4,416.1
Long-term inventory		416.5	614.5	411.3
Long-term receivables		522.5	919.8	626.4
Goodwill		20,645.7	21,554.8	17,512.5
Investments		1,478.6	4,627.8	1,216.2
Rehabilitation fund		24,424.3	25,626.1	20,006.4
		375,651.6	372,023.9	314,968.2
Current assets				
Inventories		9,392.5	8,066.4	7,626.1
Current taxation asset		109.9	259.2	1,247.1
Trade and other receivables		12,826.5	14,782.4	10,864.0
Current portion of long-term receivables		9,409.1	353.5	381.4
Derivative financial assets		–	2,319.5	–
Cash and cash equivalents		27,979.9	7,437.1	33,529.8
		59,717.9	33,218.1	53,648.4
Total assets		435,369.5	405,242.0	368,616.6
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	9	38,150.6	38,150.6	38,150.6
Share premium		235,063.1	235,063.2	235,063.2
Retained earnings		177,335.2	131,956.6	154,344.3
Reserves		(207,148.0)	(203,326.3)	(243,938.6)
Equity attributable to owners of the Parent		243,400.9	201,844.1	183,619.5
Total equity		243,400.9	201,844.1	183,619.5
Non-current liabilities				
Long-term provisions		10,909.1	13,371.9	9,200.1
Long-term liabilities – financial institutions		73,940.9	98,886.4	73,332.7
Long-term liabilities – other		8,957.9	6,570.7	6,781.3
Deferred taxation		26,748.6	21,372.3	16,961.5
		120,556.5	140,201.3	106,275.6
Current liabilities				
Trade and other payables		34,357.7	29,388.8	35,181.8
Derivative financial liabilities		–	84.7	9,639.0
Current portion of long-term liabilities – financial institutions		13,640.4	14,204.5	15,916.0
Current portion of long-term liabilities – other		15,912.5	18,498.5	16,164.5
Current taxation liability		7,501.5	1,020.1	1,820.2
		71,412.1	63,196.6	78,721.5
Total equity and liabilities		435,369.5	405,242.0	368,616.6

Condensed consolidated statement of profit or loss and other comprehensive income

for the period ended 31 December 2020

	Notes	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Revenue		183,533.9	132,668.3
Other revenue		217.2	180.9
Revenue and other revenue		183,751.1	132,849.2
Cost of production		(98,244.6)	(86,501.4)
Mining depreciation and amortisation		(12,740.9)	(10,526.4)
Mining profit		72,765.6	35,821.4
Other expenses and income		(6,704.2)	(961.5)
Royalty costs		(2,404.4)	(208.2)
Impairment reversal		–	109.0
Net income before finance income and finance costs		63,657.0	34,760.7
Finance income	4	300.1	207.0
Finance costs	4	(3,946.1)	(7,759.7)
Profit before taxation for the period		60,011.0	27,208.0
Income taxation expense	5	(19,238.5)	(5,302.5)
Profit after taxation for the period		40,772.5	21,905.5
Other comprehensive income			
Items that have been or may subsequently be reclassified to the statement of profit or loss (net of taxes)			
Investment measured at fair value through other comprehensive income adjustment		(978.5)	(2,174.2)
Taxation on investment measured at fair value through other comprehensive income adjustment		28.1	487.0
Items that will not be reclassified to the statement of profit or loss			
Foreign currency translation reserves		37,313.9	864.1
Total comprehensive income for the period		77,136.0	21,082.4
Profit attributable to:			
Owners of the Parent		40,772.5	21,905.5
Total comprehensive income attributable to:			
Owners of the Parent		77,136.0	21,082.4
Earnings per share (US cents)		2.11	1.14
Diluted earnings per share (US cents)		2.11	1.14
Weighted average number of shares in issue (thousand)		1,928,329.5	1,928,329.5
Diluted average number of shares in issue (thousand)		1,928,329.5	1,928,329.5

Condensed consolidated statement of changes in equity

for the period ended 31 December 2020

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Shareholders' equity at the beginning of the period	183,619.5	183,581.9
Other comprehensive income	36,363.5	(823.1)
Profit for the period	40,772.5	21,905.5
Dividends paid	(20,606.6)	(3,399.1)
Reciprocal dividends – PAR Gold Proprietary Limited (PAR Gold) ¹	2,825.0	465.9
Share-based payment – charge for the period	427.0	113.0
Total equity	243,400.9	201,844.1

¹ Reciprocal dividend – PAR Gold refers to the inter-company transaction which relates to the dividend paid on the treasury shares held by the Group in PAR Gold – refer to note 12. PAR Gold holds 13.7% of the issued share capital of Pan African.

Condensed consolidated statement of cash flows

for the period ended 31 December 2020

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Cash flow from operating activities		
Net cash generated by operating activities before dividends, taxation, royalties, finance costs and finance income	57,070.2	19,187.9
Income taxation paid	(6,689.1)	(1,404.0)
Royalties (paid)/refunded	(1,128.9)	617.3
Finance costs paid	(3,533.9)	(5,507.0)
Finance income received	209.7	112.3
Net dividends paid ¹	(17,781.6)	(2,933.2)
Net cash generated by operating activities	28,146.4	10,073.3
Cash flow from investing activities		
Additions to property, plant and equipment and mineral rights	(19,232.5)	(14,474.2)
Additions to investments	(143.1)	–
Rehabilitation funds withdrawn	–	475.1
Proceeds from sale of assets	2.4	220.3
Repayment of loans receivable	166.6	1,665.2
Cash utilised in investing activities	(19,206.6)	(12,113.6)
Cash flow from financing activities		
Borrowings raised	6,673.0	39,606.2
Borrowings repaid	(21,717.9)	(35,210.1)
Capital repayment on lease obligations	(180.2)	(378.1)
Capital repayment on instalment sale obligations	(67.0)	–
Cash (utilised in)/generated from financing activities	(15,292.1)	4,018.0
Net (decrease)/increase in cash equivalents	(6,352.3)	1,977.7
Cash at the beginning of the period	33,529.8	5,341.2
Effect of foreign currency rate changes	802.4	118.2
Cash and cash equivalents at the end of the period	27,979.9	7,437.1

¹ Net dividends paid is after taking into account the reciprocal dividend received by PAR Gold. The reciprocal dividend received by PAR Gold is an inter-company transaction which relates to the dividend paid on the treasury shares held by the Group in PAR Gold – refer to note 12. PAR Gold holds 13.7% of the issued share capital of Pan African.

Notes to the condensed consolidated interim financial statements

for the period ended 31 December 2020

1. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The accounting policies applied in compiling the condensed consolidated interim financial statements, in accordance with IFRS adopted by the European Union, are consistent with those applied in preparing the Group's annual financial statements for the year ended 30 June 2020.

The financial information set out in this announcement does not constitute the Company's statutory accounts for the period ended 31 December 2020.

The interim results have been prepared and presented in accordance with, and contain the information required by IAS 34, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The interim results have not been reviewed or reported on by the Group's external auditor.

Going concern

The Group closely monitors and manages its liquidity risk by means of a centralised treasury function. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices and different production profiles from the Group's operations. The Group had US\$19.1 million (2019: US\$30.1 million) of available debt facilities and US\$28.0 million (2019: US\$7.4 million) of cash and cash equivalents as at 31 December 2020. Based on the current status of the Group's finances, having considered going concern forecasts at a rand gold price of ZAR900,000/kg (US\$1,722/oz at a US\$/ZAR average exchange rate of US\$/ZAR:16.26) and reasonable potential downside scenarios, including reduced production volumes due to the impact of the COVID-19 pandemic as outlined below, and adverse movements in the gold price, the Group's forecasts demonstrate that it will have sufficient liquidity headroom to meet its obligations in the ordinary course of business, and will comply with financial covenants for the 12 months from the date of approval of the condensed consolidated interim financial statements.

The Group is conscious of the ongoing impact of the COVID-19 pandemic. It will continue to implement and maintain stringent preventative and precautionary measures to limit incidents of infection among its employees and in host communities and minimise the potential adverse impact of the pandemic on the Group's production.

In evaluating the potential adverse impact of the COVID-19 pandemic on Group production, a range of 5% to 20% possible production loss was considered.

In determining the potential adverse impact of the COVID-19 pandemic on the Group's production, the following were considered:

- Mining was considered an essential service in terms of government lockdown regulations imposed during the pandemic, enabling production to continue to a limited extent
- Both Evander Mines and Barberton Mines have mostly local workforces which limits the risk and exposure of transmitting the disease and also reduces the time to ramp up production after lockdown impositions
- The Group's operations are diversified and include surface re-mining and processing activities which are less prone to lockdown restrictions when compared to underground operations
- The Group maintains a minimum liquidity level of US\$17.0 million to ensure that the Group has sufficient liquidity to withstand possible interruptions to its operations over the short term.

Considering the above, the board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and the Group continued to adopt the going concern basis of accounting in the preparation of the 31 December 2020 condensed consolidated interim financial statements.

Alternative performance measures

The Group makes reference to APMs in conjunction with IFRS measures when assessing the Group's reported financial performance, financial position and cash flows. APMs should be considered in addition to, and not as a substitute for or superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Further information on APMs is provided on pages 31 to 38.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's condensed consolidated interim financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions that may materially affect the carrying amounts of assets, liabilities and contingent liabilities reported at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the Current Reporting Period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

The following are areas of judgement, apart from those involving estimations, that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements:

Impairment and impairment reversals of assets

The Group assesses at each reporting date whether there are any indicators that its assets and cash-generating units (CGUs) may be impaired or that require previous impairment provisions to be reversed. Operating and economic assumptions which could affect the valuation of assets using discounted cash flow models are regularly reviewed and updated as part of the Group's monitoring of operational and financial performance and forecasting processes. Judgement is required in determining whether operating and economic changes are significant and impact the performance potential of an asset or CGU, and therefore contributes to an indication of an impairment or an impairment reversal.

Assets (other than goodwill) that have previously been impaired must be assessed for indicators of both impairment and impairment reversal. Such assets are recorded in the statement of financial position at their recoverable amount at the date of the last impairment assessment. Therefore, a change in operational plans, assumptions or economic conditions may result in a further impairment or an impairment reversal, if an indicator is identified. The Group has previously impaired Evander Mines' large-scale underground operations and, during the year ended 30 June 2019, recorded an impairment reversal pertaining

to Evander Mines' pillar project which is related to the previously impaired 8 Shaft, 7 Shaft and Kinross plant infrastructure.

Cash flow projections and key assumptions

Expected future cash flows used in discounted cash flow models are inherently uncertain and may materially change over time. Cash flow projections are significantly affected by a number of factors, including Mineral Resources and Mineral Reserves, and economic factors such as commodity prices, discount rates, estimates of production costs and future capital expenditure. Where discounted cash flow models, based on management's assumptions are used, the resulting fair value measurements are considered to be at Level 3 in the fair value hierarchy, as defined in IFRS 13: *Fair Value Measurement*, as they depend to a significant extent on unobservable valuation inputs.

Cash flow projections are based on financial forecasts and LoM plans incorporating key assumptions as detailed below:

- Mineral Resources and Mineral Reserves: Mineral Resources and, where considered appropriate, Mineral Reserves, are incorporated in projected cash flows, based on Mineral Resources and Mineral Reserves statements (in accordance with the SAMREC Code for South African properties) and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence for conversion to Mineral Resources
- Commodity prices: Commodity prices are based on the latest internal forecasts, benchmarked to external sources of information, to ensure that they are within the range of available analyst forecasts. Where existing sales contracts or hedging arrangements are in place, the effects of such contracts are considered in determining future cash flows
- Discount rates: Value in use and fair value, less cost of disposal, projections are sensitive to changes in the discount rate.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES continued

Critical accounting judgements continued Impairment and impairment reversals of assets continued

Cash flow projections and key assumptions continued

- Operating costs, capital expenditure and other operating factors: Operating costs and capital expenditure are based on financial budgets. Cash flow projections are based on LoM plans and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith (for example, the grade of Mineral Resources and Mineral Reserves varying significantly over time and unforeseen operational issues).

Sources of estimation uncertainty

Impairment and impairment reversals of assets

For assets where indicators of impairment or impairment reversals are identified, the Group performs an impairment review to assess the recoverable amount of its operating assets, principally with reference to fair value, less costs of disposal, which is assessed using discounted cash flow models. Mining operations are large, complex assets requiring significant technical and financial resources to operate. Their value may be sensitive to characteristics unique to each asset. There is judgement in determining the assumptions that are considered to be reasonable and consistent with those that would be applied by market participants in the preceding paragraphs.

Other significant accounting judgements

Deferred taxation rate

Deferred taxation assets and liabilities are measured at the taxation rate that is expected to apply in the period when the asset is realised or the liability settled, based on the taxation rates (and taxation laws) that have been enacted or substantively enacted at the end of the Current Reporting Period.

South African income taxation on gold mining income is determined in accordance with a formula (the gold formula) that takes into account the taxable income and revenue from gold mining operations. Judgement was applied in the determination of the future expected deferred taxation rates of the Group's mining operations.

The Group prepares nominal cash flow models to calculate the expected average income taxation rate over the LoM. The key assumptions in the cash flow models are the same as those noted in the previous cash flow projections and key assumptions section.

Rehabilitation and decommissioning provision

The amount recognised as a provision represents management's best estimate of the consideration required to complete the restoration and rehabilitation activities at the Group's operations. These estimates are inherently uncertain and could materially change over time.

At each reporting date, the Group estimates the rehabilitation and decommissioning provision and judgement is applied in determining the assumptions used in calculating the estimated rehabilitation and decommissioning provision. Inputs used that require judgement include:

- closure costs, which are determined in accordance with regulatory requirements
- inflation rate, which has been adjusted for a long-term view
- risk-free rate, which is compounded annually and linked to the LoM
- LoM and related Mineral Resources and Mineral Reserves.

An assessment of the Group's environmental rehabilitation plan identified a risk relating to the potential pollution of groundwater at Barberton Mines. As a result of, inter alia, the amendment to the Financial Closure Provision Regulation, as promulgated in terms of the National Environmental Management Act, the Group may have a potential exposure to rehabilitate Barberton Mines' groundwater. The Group has undertaken several detailed assessments of this risk and will, in the 2021 financial year, ascertain the latent and residual environmental risks associated with potential pollution of groundwater with a greater level of certainty to determine and quantify the impact of any such liability. If a liability is identified, the mine will account for the groundwater rehabilitation exposure as an environmental liability.

Cash-settled share option liability

The Company applies the requirements of IFRS 2: *Share-based Payments* to cash-settled share-based payments made to employees in terms of the Group's incentive schemes. These are measured at fair value at grant date and, at each subsequent reporting date, the Company revises the estimated fair value of these schemes in accordance with the requirements of IFRS 2 with the movement recognised in profit or loss. The determination of the fair value of the cash-settled share option liability is subject to judgement pertaining to a number of valuation assumptions.

Contingent liabilities

By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such contingencies include, but are not limited to, litigation or regulatory procedures.

When a loss is considered probable and can be reliably estimated, a liability is recorded based on the best estimate of the expected loss. The likelihood of a loss, with respect to a contingency, can be difficult to predict and determining a meaningful loss estimate or range of losses may not always be predictable based on the available information at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. When a loss is probable, but a reasonable estimate cannot be made, disclosure of such a loss is made for in the annual financial statements.

3. SEGMENTAL REPORTING

Pan African's operations are involved in gold mining and the mines are domiciled within the borders of South Africa. The segment results have been prepared and are presented based on the executive committee's reporting format. The executive committee reviews the operations in accordance with the disclosures presented below:

South African operations

- Barberton Mines (including BTRP), located in Barberton
- Evander Mines (Elikhulu, 8 Shaft pillar and surface sources), located in Evander
- Corporate office, located in Johannesburg
- Pan African Resources Funding Company Proprietary Limited (Funding Company), located in Johannesburg.

Notes to the condensed consolidated interim financial statements continued
for the period ended 31 December 2020

3. SEGMENTAL REPORTING continued

Unaudited six months ended 31 December 2020

	Barberton Mines US\$ thousand	Evander Mines US\$ thousand	Corporate US\$ thousand	Funding Company US\$ thousand	Group US\$ thousand
Revenue					
Revenue ¹	98,284.9	85,249.0	–	–	183,533.9
Other revenue	20.8	196.4	–	–	217.2
Revenue and other revenue	98,305.7	85,445.4	–	–	183,751.1
Cost of production	(50,663.9)	(47,580.7)	–	–	(98,244.6)
Depreciation and amortisation	(4,276.7)	(8,464.2)	–	–	(12,740.9)
Operating profit	43,365.1	29,400.5	–	–	72,765.6
Other expenses	(3,457.7)	(1,911.2)	(619.5)	(715.8)	(6,704.2)
Royalty costs	(2,258.5)	(145.9)	–	–	(2,404.4)
Net income/(loss) before finance income and finance costs	37,648.9	27,343.4	(619.5)	(715.8)	63,657.0
Finance income	5.5	3.3	127.4	163.9	300.1
Finance cost	(150.9)	(649.6)	(4.4)	(3,141.2)	(3,946.1)
Profit/(loss) before taxation	37,503.5	26,697.1	(496.5)	(3,693.1)	60,011.0
Taxation	(9,929.9)	(5,012.9)	(4,128.2)	(167.5)	(19,238.5)
Profit/(loss) for the year	27,573.6	21,684.2	(4,624.7)	(3,860.6)	40,772.5
Inter-company transactions					
Management fees	(1,534.4)	(2,257.9)	3,853.8	(61.5)	–
Interest – inter-company	602.7	(4,105.6)	(453.8)	3,956.7	–
Profit/(loss) after taxation and inter- company charges	26,641.9	15,320.7	(1,224.7)	34.6	40,772.5
Segment assets (total assets excluding goodwill)	124,482.4	247,567.9	16,979.4	25,694.1	414,723.8
Segment liabilities	42,818.7	36,965.6	18,379.9	93,804.4	191,968.6
Goodwill	20,645.7	–	–	–	20,645.7
Net assets (excluding goodwill)³	81,663.7	210,602.3	(1,400.5)	(68,110.3)	222,755.2
Capital expenditure⁴	11,653.1	6,749.1	830.3	–	19,232.5
Reconciliation of adjusted EBITDA					
Net income/(loss) before taxation, finance income and finance costs	37,648.9	27,343.4	(619.5)	(715.8)	63,657.0
Adjust: Depreciation and amortisation	4,276.7	8,464.2	–	–	12,740.9
Adjusted EBITDA⁵	41,925.6	35,807.6	(619.5)	(715.8)	76,397.9

¹ All gold sales were made in South Africa and the revenue was earned from sales to South African financial institutions.

² Other expenses and income exclude inter-company management fees and dividends.

³ The segmental assets and liabilities above exclude inter-company balances.

⁴ Capital expenditure is comprised of additions to property, plant and equipment, mineral rights and intangible assets.

⁵ Adjusted EBITDA is comprised of earnings before interest, taxation, mining depreciation and amortisation and the reversal of impairments.

3. SEGMENTAL REPORTING continued

Unaudited six months ended 31 December 2019

	Barberton Mines US\$ thousand	Evander Mines US\$ thousand	Corporate US\$ thousand	Funding Company US\$ thousand	Group US\$ thousand
Revenue					
Revenue ¹	69,947.5	62,720.8	–	–	132,668.3
Other revenue	10.9	170.0	–	–	180.9
Revenue and other revenue	69,958.4	62,890.8	–	–	132,849.2
Cost of production	(49,134.6)	(37,366.8)	–	–	(86,501.4)
Depreciation and amortisation	(4,011.7)	(6,514.7)	–	–	(10,526.4)
Operating profit	16,812.1	19,009.3	–	–	35,821.4
Other (expenses)/income ²	227.4	3,096.7	(4,582.5)	296.9	(961.5)
Impairment reversal	–	109.0	–	–	109.0
Royalty income/(costs)	(442.0)	233.8	–	–	(208.2)
Net income/(loss) before finance income and finance costs	16,597.5	22,448.8	(4,582.5)	296.9	34,760.7
Finance income	1.6	30.5	118.1	56.8	207.0
Finance cost	(238.1)	(1,230.9)	(19.7)	(6,271.0)	(7,759.7)
Profit/(loss) before taxation	16,361.0	21,248.4	(4,484.1)	(5,917.3)	27,208.0
Taxation	(3,435.9)	(1,687.2)	(155.6)	(23.8)	(5,302.5)
Profit/(loss) for the year	12,925.1	19,561.2	(4,639.7)	(5,941.1)	21,905.5
Inter-company transactions					
Management fees	(2,231.6)	(1,787.1)	4,086.7	(68.0)	–
Interest – inter-company	634.4	(6,303.8)	(515.6)	6,185.0	–
Profit/(loss) after taxation and inter-company charges	11,327.9	11,470.3	(1,068.6)	175.9	21,905.5
Segment assets (total assets excluding goodwill)	113,740.9	254,479.1	9,787.8	5,679.4	383,687.2
Segment liabilities	41,082.4	44,716.2	4,356.3	113,243.0	203,397.9
Goodwill	21,554.8	–	–	–	21,554.8
Net assets (excluding goodwill)³	72,658.5	209,762.9	5,431.5	(107,563.6)	180,289.3
Capital expenditure⁴	7,511.0	6,874.6	88.6	–	14,474.2
Reconciliation of adjusted EBITDA					
Net income/(loss) before taxation, finance income and finance costs	16,597.5	22,448.8	(4,582.5)	296.9	34,760.7
Adjust: Depreciation and amortisation	4,011.7	6,514.7	–	–	10,526.4
EBITDA	20,609.2	28,963.5	(4,582.5)	296.9	45,287.1
Adjust: Impairment reversal	–	(109.0)	–	–	(109.0)
Fair value adjustment on derivative financial assets and liabilities	–	(1,022.0)	22.9	–	(999.1)
Adjusted EBITDA⁵	20,609.2	27,832.5	4,559.6	296.9	44,179.0

¹ All gold sales were made in South Africa and the revenue was earned from sales to South African financial institutions.

² Other expenses and income exclude inter-company management fees and dividends.

³ The segmental assets and liabilities above exclude inter-company balances.

⁴ Capital expenditure is comprised of additions to property, plant and equipment, mineral rights and intangible assets.

⁵ Adjusted EBITDA is comprised of earnings before interest, taxation, mining depreciation and amortisation and the reversal of impairments.

Notes to the condensed consolidated interim financial statements continued
for the period ended 31 December 2020

4. NET FINANCE COSTS

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Finance income related to financial instruments		
Finance income – financial institutions	175.4	110.8
Finance income – other	124.7	63.9
	300.1	174.7
Finance income – other		
Finance income – South African Revenue Service (SARS)	–	32.3
	–	32.3
Finance income – total	300.1	207.0
Finance costs related to financial instruments		
Finance costs – financial institutions	(3,185.1)	(6,319.7)
Finance costs – other	–	(0.2)
	(3,185.1)	(6,319.9)
Finance costs – other		
Finance cost – lease liability	(250.8)	(135.9)
Finance costs – instalment sale	(13.4)	(22.0)
Finance costs – SARS	–	(6.9)
Finance costs – rehabilitation fund provision	(496.8)	(1,275.0)
	(761.0)	(1,439.8)
Finance costs – total	(3,946.1)	(7,759.7)
Net finance costs	(3,646.0)	(7,552.7)

5. TAXATION

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Income taxation expense		
South African normal taxation		
Current period	10,382.3	2,460.1
Prior period	(244.9)	–
Deferred taxation		
Current period	9,101.1	2,842.4
Total taxation expense	19,238.5	5,302.5

5. TAXATION continued

	Assessed loss		Unredeemed capital carried forward	
	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Evander Mines	70.4	1,458.4	163,765.8	196,233.8
	70.4	1,458.4	163,765.8	196,233.8

6. FINANCIAL INSTRUMENTS

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	27,979.9	7,437.1
Long-term receivables	9,931.6	1,273.3
Receivables ¹	10,358.4	8,640.0
Measured at fair value through other comprehensive income		
Investments	1,478.6	4,627.8
Financial assets at fair value through profit or loss		
Rehabilitation fund	24,424.3	25,626.1
Derivative financial assets	–	2,319.5
Financial liabilities:		
Measured at fair value through profit or loss		
Derivative financial liabilities	–	84.7
Measured at amortised cost		
Trade and other payables ²	34,347.2	29,388.8
Revolving credit facility	39,962.3	49,170.5
Term loan facility	47,619.0	63,920.4

¹ At the end of the Reporting Period, the Group had no trade receivables that are past overdue and not impaired. Receivables exclude prepayments, taxation receivable and VAT receivable.

² Trade and other payables exclude VAT payable.

6. FINANCIAL INSTRUMENTS continued

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and liabilities approximate their fair values.

Fair value hierarchy

Financial instruments are measured at fair value and are grouped into Levels 1 to 3, based on the extent to which fair value is observable.

The levels are classified as follows:

Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities

Level 2 – fair value is determined using inputs other than quoted prices, included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3 – fair value is determined on inputs not based on observable market data.

	Level 1 US\$ thousand	Level 2 US\$ thousand	Level 3 US\$ thousand	Total US\$ thousand
31 December 2020				
Investments ¹	1,478.6	–	–	1,478.6
Rehabilitation fund ²	–	24,424.3	–	24,424.3
31 December 2019				
Investments ¹	4,627.8	–	–	4,627.8
Rehabilitation fund ²	–	25,626.1	–	25,626.1
Derivative financial assets ³	–	2,319.5	–	2,319.5
Derivative financial liabilities ³	–	84.7	–	84.7

¹ The fair value of the listed investment is treated as Level 1 per the fair value hierarchy as its market share price is quoted on a stock exchange.

² The rehabilitation fund is treated as Level 2 per the fair value hierarchy as the premiums are invested in interest-bearing short-term deposits and equity share portfolios held in an insurance investment product which is managed by independent fund managers.

³ The derivative financial assets and liabilities are treated as Level 2 per the hierarchy due to the following market-related inputs used in the valuation: US\$ gold price as at 31 December 2019 of US\$1,478/oz.

7. BORROWINGS AND FINANCIAL COVENANTS

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Interest-bearing borrowings		
Revolving credit facility – current portion	35.0	–
Revolving credit facility – long-term portion	39,927.3	49,170.5
Term loan facility – current portion	13,605.4	14,204.5
Term loan facility – long-term portion	34,013.6	49,715.9
Total interest-bearing borrowings	87,581.3	113,090.9
Available facilities		
Revolving credit facility	10,884.3	21,519.9
General banking facility	8,265.3	8,629.3
	19,149.6	30,149.2

Financial covenants

The Group's compliance to the revolving credit and term loan facility covenants is summarised below:

Covenant ¹	Measurement at year-end	Unaudited 31 December 2020	Unaudited 31 December 2019
Net debt to equity ratio	Must be less than 1:1	0.3	0.6
Net debt to net adjusted EBITDA ratio	Must be less than 2.5:1	0.5	1.6
Interest cover ratio	Must be greater than 4.0 times	17.7	5.8
Debt service cover ratio	Must be greater than 1.3 times	3.3	1.9

¹ Refer to the APM summary report for the covenant reconciliation and calculations.

Financial covenants are measured semi-annually, based on the following levels, effective 15 June 2019:

- The net debt to equity ratio must be less than 1:1
- The interest cover ratio must be greater than the levels below:

Measurement date	Ratio
31 December 2020	4:1
31 December 2021	4.5:1
31 December 2022	5.1:1

- The net debt to net adjusted EBITDA ratio must be less than the levels below:

Measurement date	Ratio
31 December 2020	2.5:1
31 December 2021	2:1
31 December 2022	1.5:1

- The debt service cover ratio must be greater than 1.3 times at measurement date.

8. CAPITAL EXPENDITURE

		Development capital US\$ thousand	Maintenance capital US\$ thousand	Expansion capital US\$ thousand	Total US\$ thousand
Barberton Mines	31 December 2020	2,651.8	2,873.7	6,127.6	11,653.1
	31 December 2019	3,019.4	2,498.6	1,993.0	7,511.0
Evander Mines	31 December 2020	–	383.5	4,525.3	4,908.8
	31 December 2019	–	776.4	5,160.5	5,936.9
Elikhulu	31 December 2020	–	–	1,840.3	1,840.3
	31 December 2019	–	937.7	–	937.7
Corporate	31 December 2020	–	830.3	–	830.3
	31 December 2019	–	88.6	–	88.6
Total	31 December 2020	2,651.8	4,087.5	12,493.2	19,232.5
	31 December 2019	3,019.4	4,301.3	7,153.5	14,474.2

9. SHARE CAPITAL

	Unaudited six months ended 31 December 2020 Number	Unaudited six months ended 31 December 2019 Number	Audited year ended 30 June 2020 Number
Issued			
Number of ordinary shares issued and fully paid ¹	2,234,687,537	2,234,687,537	2,234,687,537
Treasury shares	(306,358,058)	(306,358,058)	(306,358,058)
	1,928,329,479	1,928,329,479	1,928,329,479

¹ No additional ordinary shares were issued during the Current Reporting Period (2019: nil).

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand	Audited year ended 30 June 2020 US\$ thousand
Share capital	38,150.6	38,150.6	38,150.6

10. DISPOSALS AND ACQUISITIONS

There were no disposals or acquisitions during the Current or Corresponding Reporting Periods.

11. COMMITMENTS, CONTINGENT LIABILITIES AND GUARANTEES

	Unaudited 31 December 2020 US\$ million	Unaudited 31 December 2019 US\$ million
Outstanding open orders	4,626.9	11,020.9
Authorised commitments not yet contracted for	26,442.3	9,374.3
IFRS 16 lease commitments – due within the next 12 months	357.4	743.2
Guarantees – Eskom Holdings SOC Limited	1,227.2	1,746.7
Instalment sale commitment – due within the next 12 months	160.1	151.0
Guarantees – Department of Mineral Resources and Energy	25,516.9	25,614.6

The Group identified no material contingent liabilities for the Current or Corresponding Reporting Periods.

12. RELATED PARTY TRANSACTIONS

The related party transactions are summarised as follows:

- Inter-company interest and management fees – refer to segmental reporting note 3
- Inter-company loans have no specific repayment terms, are repayable on demand and bear interest in relation to the treasury function provided by Funding Company
- Inter-company PAR Gold reciprocal dividend – refer to the condensed consolidated statement of changes in equity
- Loans granted to directors and employees, as an advance against money due to them in terms of the Group share schemes, are included in the current portion of long-term receivables on the statement of financial position.

No further major related party transactions occurred, either with third parties or with Group entities, during the Current or Corresponding Reporting Periods.

Restructure of Group long-term employee incentive schemes

Certain of the Group's long-term incentive schemes were restructured during the Current Reporting Period, as detailed in the announcement of 17 September 2020.

In terms of the rules of the restructured scheme, participants are entitled to a short-term advance, on market-related terms, once a monetary value has vested and locked-in. Advances of US\$7.8 million (2019: US\$nil) were made to scheme participants, and are included in the current portion of long-term receivables of US\$9.4 million (2019: US\$0.4 million) on the statement of financial position.

As detailed in the above mentioned announcement, all listing and regulatory requirements were complied with in the restructure of these incentive schemes and loans advanced to scheme participants.

13. LITIGATION AND CLAIMS

The Group has no current, pending or threatened legal or arbitration proceedings.

14. EVENTS AFTER THE REPORTING PERIOD

Post the Current Reporting Period, the Group identified no material events.

15. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED BY OPERATIONS

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Profit before taxation for the period	60,011.0	27,208.0
Adjusted for:	17,304.6	4,786.7
Mining depreciation and amortisation	12,740.9	10,526.4
Non-mining depreciation and amortisation	158.5	140.1
Reversal of impairment	–	(109.0)
Royalty costs	2,404.4	208.2
Realisation of gold loan	(6,057.5)	(11,167.3)
Debt refinance modification adjustment	66.1	200.7
Profit on sale of assets	(1.1)	(99.0)
Change in estimate of environmental rehabilitation provision	(246.0)	(2,646.5)
Profits arising from realised and unrealised derivative financial instruments	(3,448.4)	(999.1)
Fair value adjustment on post-retirement benefits	(4.3)	(5.1)
Fair value adjustment on rehabilitation funds	(758.0)	(1,067.5)
Equity-settled share option expenses	264.7	142.3
Cash-settled share option expenses	8,539.3	2,109.8
Finance income	(300.1)	(207.0)
Finance costs	3,946.1	7,759.7
Operating cash flows before working capital changes	77,315.6	31,994.7
Working capital changes	(1,356.1)	(8,789.1)
(Increase)/decrease in trade and other receivables	(1,962.5)	318.9
Increase in inventory	(1,766.3)	(2,357.9)
Increase/decrease in trade and other payables	84.4	(6,395.6)
Other non-cash items	2,288.3	(354.5)
Settlement of cash-settled share option costs	(4,202.0)	(780.5)
Loan advances in terms of Group Share Schemes	(7,804.5)	–
Settlement of rehabilitation costs	(193.8)	(936.3)
Settlement of deferred compensation	–	(280.4)
Settlement of financial instruments	(6,689.0)	(2,020.5)
Net cash generated by operating activities before dividend, taxation, royalties, finance costs and finance income	57,070.2	19,187.9

OTHER ITEMS

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Introduction

When assessing Pan African's reported financial performance, financial position and cash flows, management makes reference to APMs of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS.

The APMs include financial APMs, non-financial APMs and ratios as described below:

- **Financial APMs:** These financial measures are usually derived from the annual financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the annual financial statements as they contain additional information such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, the same as those disclosed in the Group's consolidated annual financial statements for the year ended 30 June 2020.
- **Non-financial APMs:** These measures incorporate certain non-financial information that management believes is useful when assessing the Group's performance.
- **Ratios:** Is a ratio calculated using any of the APMs referred to above, IFRS measures, or a combination of APMs and IFRS measures.

The table below summarises the Group's financial and non-financial APMs. APMs are not uniformly defined by all companies, including those in Pan African's industry. APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

Financial APMs

Group APM	Equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Performance			
AISC	Gold cost of production	<ul style="list-style-type: none"> • Other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations) 	The objective of AISC and all-in-cost metrics is to provide key stakeholders (i.e. management, shareholders, governments, local communities, etc.) with comparable metrics that reflect, as close as possible, the full cost of producing and selling an ounce of gold, and which are fully and transparently reconcilable back to amounts reported under Generally Accepted Accounting Principles as published by the International Accounting Standards Board, also referred to as IFRS
All-in cost	Gold cost of production	<ul style="list-style-type: none"> • Once-off capital costs 	As per the above for AISC with additional expansionary capital and once-off non-production-related cost adjustments

ALTERNATIVE PERFORMANCE MEASURES continued**Financial APMs** continued

Group APM	Equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustment
Performance continued			
Adjusted EBITDA	Profit after taxation	<ul style="list-style-type: none"> Taxation Mining depreciation and amortisation Net finance costs Impairment reversals 	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Headline earnings	Profit after taxation	<ul style="list-style-type: none"> Profit on disposal of property, plant and equipment and mineral rights Taxation on profit on disposal of property, plant and equipment and mineral rights Impairment reversal Taxation on impairment reversal 	Indicates to shareholders the robustness of the Group's financial position
Statement of financial position			
Net debt	Borrowings from financial institutions less cash and related hedges	<ul style="list-style-type: none"> IFRS 9 accounting adjustments IFRS 16 lease liabilities Restricted cash Instalment sales 	Excludes the impact of accounting adjustments from the net debt obligations of the Group
Net senior debt	Borrowings from financial institutions less cash	<ul style="list-style-type: none"> IFRS 9 accounting adjustments IFRS 16 lease liabilities Restricted cash Instalment sales 	Excludes the impact of accounting adjustments from debt obligations of the Group

ALTERNATIVE PERFORMANCE MEASURES continued**Cash cost**

Direct production costs attributable to gold sold by the Group.

All-in sustaining costs

Incorporates costs related to sustaining current production. AISC are defined by the World Gold Council as operating costs and costs not already included therein relating to sustaining the current production, including sustaining capital expenditure. The value of by-product revenue is deducted from operating costs as it effectively reduces the cost of gold production.

All-in costs

Includes additional costs which relate to the growth of the Group. All-in costs starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure not associated to current operations and costs such as voluntary severance pay.

AISC and all-in costs are reported on the basis of a rand per kilogramme of gold and US\$ per ounce of gold. The US\$ equivalent is converted at the average exchange rate applicable for the current financial year as disclosed in the Group's production summary on pages 40 to 43. A kilogramme of gold is converted to a troy ounce of gold at a ratio of 1:32.1509.

ALTERNATIVE PERFORMANCE MEASURES continued

The following tables set out a reconciliation of Pan African's cost of production as calculated in accordance with IFRS to AISC and all-in costs for the six months ended 31 December 2020 and 31 December 2019. The equivalent of a rand per kilogramme and US\$ per ounce basis is disclosed in the Group's operational production table on pages 40 to 43.

	Mining operations			Tailings operations				Total operations		
	Barberton Mines ZAR million	Evander Mines ZAR million	Total ZAR million	BTRP ZAR million	Evander surface sources ZAR million	Elikhulu ZAR million	Total ZAR million	Barberton Mines total ZAR million	Evander Mines total ZAR million	Group total ZAR million
Six months ended 31 December 2020										
Gold cost of production	686.7	328.9	1,015.6	137.1	158.3	286.5	581.9	823.8	773.7	1,597.5
Cost of production¹	686.7	328.9	1,015.6	137.1	158.3	286.5	581.9	823.8	773.7	1,597.5
Royalties	34.8	1.8	36.6	1.9	–	0.6	2.5	36.7	2.4	39.1
Community cost related to gold operations	10.4	0.1	10.5	–	–	–	–	10.4	0.1	10.5
By-products credits	–	(3.2)	(3.2)	–	–	–	–	–	(3.2)	(3.2)
Corporate general and administrative costs	44.7	183.1	227.8	–	–	34.7	34.7	44.7	217.8	262.5
Reclamation and remediation – accretion and amortisation (operating sites)	–	–	–	–	–	–	–	–	–	–
Sustaining capital – development	43.1	–	43.1	–	–	–	–	43.1	–	43.1
Sustaining capital – maintenance	45.1	–	45.1	1.6	6.2	–	7.8	46.7	6.2	52.9
AISC¹	864.9	510.7	1,375.6	140.6	164.5	321.9	627.0	1,005.5	997.1	2,002.6
Expansion capital – capital expenditure	99.6	73.6	173.2	–	–	29.9	29.9	99.6	103.5	203.1
All-in costs of production¹	964.6	584.3	1,548.9	140.6	164.5	351.8	656.9	1,105.1	1,100.6	2,205.7
Six months ended 31 December 2019										
Gold cost of production	625.7	192.4	818.1	96.6	89.3	267.6	453.5	722.3	549.3	1,271.6
Cost of production¹	625.7	192.4	818.1	96.6	89.3	267.6	453.5	722.3	549.3	1,271.6
Royalties	6.1	1.2	7.3	0.4	–	0.5	0.9	6.5	1.7	8.2
Community cost related to gold operations	6.7	–	6.7	–	–	2.7	2.7	6.7	2.7	9.4
By-products credits	–	(2.8)	(2.8)	–	–	–	–	–	(2.8)	(2.8)
Corporate, general and administrative costs	22.6	47.2	69.8	–	–	20.3	20.3	22.6	67.5	90.1
Sustaining capital – development	40.9	–	40.9	3.4	–	–	3.4	44.3	–	44.3
Sustaining capital – maintenance	36.7	1.3	38.0	–	10.1	13.8	23.9	36.7	25.2	61.9
AISC¹	768.1	315.1	1,083.2	100.4	99.4	304.8	504.6	868.5	719.3	1,587.8
Expansion capital – capital expenditure	625.7	192.4	818.1	96.6	89.3	267.6	453.5	722.3	549.3	1,271.6
All-in costs of production¹	625.7	192.4	818.1	96.6	89.3	267.6	453.5	722.3	549.3	1,271.6

¹ This total may not reflect the sum of the line items due to rounding.

ALTERNATIVE PERFORMANCE MEASURES continued**Net debt**

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments) less cash and cash equivalents (including derivatives that are entered into for protection against, or benefit from, fluctuations in the exchange rate or commodity prices). A reconciliation to the consolidated statement of financial position is provided below:

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Revolving credit facility	40,379.7	49,170.5
IFRS 9 adjustments on the revolving credit facility	(208.7)	367.1
Term loan facility	47,619.0	63,920.4
Gold loan	–	13,990.9
Derivative financial liabilities	–	84.7
IFRS 16 lease liabilities	5,022.4	5,493.4
Instalment sale liability	246.4	408.4
Derivative financial assets	–	(2,319.5)
Restricted cash	87.0	–
Cash and cash equivalents	(27,980.0)	(7,437.1)
Net debt	65,165.8	123,678.8

Adjusted EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and is calculated as net profit or loss for the Group before interest and taxation, before any amount attributable to the amortisation of intangible assets and the depreciation of tangible assets and before any extraordinary items or the impairment of assets.

	Mining operations			Tailings operations				Total operations		
	Barberton Mines ZAR million	Evander Mines ZAR million	Total ZAR million	BTRP ZAR million	Evander surface sources ZAR million	Elikhulu ZAR million	Total ZAR million	Barberton Mines total ZAR million	Evander Mines total ZAR million	Group total ZAR million
Adjusted EBITDA by operation										
Net income before finance income and finance costs	495.9	(23.4)	472.5	113.1	39.4	419.6	572.1	609.0	435.6	1,044.6
Mining depreciation and amortisation	48.0	72.4	120.4	21.5	–	65.2	86.7	69.5	137.6	207.1
Adjusted EBITDA – December 2020	543.9	49.0	592.9	134.6	39.4	484.8	658.8	678.5	573.2	1,251.7
Net income before finance income and finance costs	163.6	51.1	214.7	80.4	11.1	267.7	359.2	244.0	329.9	573.9
Mining depreciation and amortisation	41.5	30.4	71.9	17.5	–	65.4	82.9	59.0	95.8	154.8
EBITDA	205.1	81.5	286.6	97.9	11.1	333.1	442.1	303.0	425.7	728.7
Fair value adjustment on derivative financial assets and liabilities	–	(15.0)	(15.0)	–	–	–	–	–	(15.0)	(15.0)
Impairment reversal	–	(1.6)	(1.6)	–	–	–	–	–	(1.6)	(1.6)
Adjusted EBITDA – December 2019	205.1	64.9	270.0	97.9	11.1	333.1	442.1	303.0	409.1	712.1

ALTERNATIVE PERFORMANCE MEASURES continued**Net senior debt**

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

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Revolving credit facility	40,379.7	49,170.5
IFRS 9 adjustments on the revolving credit facility	(208.7)	367.1
Term loan facility	47,619.0	63,920.4
Gold loan	–	13,990.9
Derivative financial liabilities	–	84.7
Derivative financial assets	–	(2,319.5)
Restricted cash	87.0	–
Cash and cash equivalents	(27,980.0)	(7,437.1)
Net senior debt	59,897.0	117,777.0

ALTERNATIVE PERFORMANCE MEASURES continued**Net adjusted EBITDA**

Net adjusted EBITDA starts with adjusted EBITDA, adjusted for unrealised fair value gains or losses on financial derivative instruments that are undertaken in the normal course of business.

Headline earnings

Headline earnings, a JSE-defined performance measure, is reconciled to profit after taxation below:

	Unaudited six months ended 31 December 2020 US\$ thousand	Unaudited six months ended 31 December 2019 US\$ thousand
Basic earnings	40,772.5	21,905.5
Profit on disposal of property, plant and equipment	(1.1)	(99.0)
Taxation on profit on disposal of property, plant and equipment	0.3	27.8
Impairment reversal	–	(109.0)
Taxation on impairment	–	17.1
Headline earnings	40,771.7	21,742.4
Headline earnings per share	2.11	1.13

RATIOS**Net debt to equity ratio**

This ratio measures the degree to which the Group finances its operations through debt relative to equity and is calculated as net debt divided by total equity.

Net debt to net adjusted EBITDA ratio

This ratio measures the number of years it would take the Group to repay its net debt from net adjusted EBITDA, assuming both variables are held consistent, and is calculated as net debt divided by net adjusted EBITDA.

Interest cover ratio

This ratio measures the Group's ability to redeem interest on its outstanding senior debt from net adjusted EBITDA and is calculated as total net adjusted EBITDA divided by interest costs incurred on interest-bearing debt.

Debt service cover ratio

This ratio measures the cash flow available for debt service relative to the Group's principal and interest debt obligations and is calculated as free cash flow available for debt service divided by principal and interest debt obligations.

RATIOS continued**Covenant reconciliation and calculation**

	Unaudited 31 December 2020 US\$ thousand	Unaudited 31 December 2019 US\$ thousand
Net debt	65,165.8	123,678.8
Total equity	243,400.9	201,844.2
Net debt to equity ratio	0.3	0.6
Finance cost – revolving credit facility ¹	3,232.1	5,443.5
Finance cost – term loan facility ¹	4,336.0	7,369.5
Finance cost – general banking facility ¹	84.3	432.8
Total finance cost – interest-bearing facilities ¹	7,652.4	13,245.8
Adjusted EBITDA ¹	117,713.5	77,827.5
Fair value gains on financial instruments ¹	17,496.4	(999.1)
Net adjusted EBITDA ¹	135,209.9	76,828.4
Interest cover ratio	17.7	5.8
Net debt	65,165.8	123,678.8
Net adjusted EBITDA ¹	135,209.9	76,828.4
Net debt to net adjusted EBITDA	0.5	1.6
Net adjusted EBITDA ¹	135,209.9	76,828.4
Net working capital change ¹	6,957.0	(8,789.0)
Add: Non-cash flow items ¹	(878.6)	(12,324.4)
Total capital expenditure less capital funded through permitted indebtedness ¹	(45,446.0)	(14,474.3)
Less: Dividends paid ¹	(17,781.6)	(2,933.1)
Less: Taxation paid ¹	(12,834.9)	(786.8)
Free cash flow ¹	65,225.8	37,520.8
Finance cost from interest-bearing facilities ¹	7,652.4	13,245.8
Capital repayments	12,093.9	6,854.2
Debt service obligation	19,746.3	20,100.0
Debt service cover ratio	3.3	1.9

¹ These amounts are for the 12-month periods ended 31 December.

Net asset value per share

This is calculated as total equity divided by the total number of shares in issue less treasury shares held by the Group.

		Unaudited six months ended 31 December 2020	Unaudited six months ended 31 December 2019
	Unit		
Total equity	US\$ million	243.0	201.8
Shares in issue	Number million	2,234.7	2,234.7
Treasury shares	Number million	(306.4)	(306.4)
Net asset value per share	US cents	12.6	10.5

GROUP PRODUCTION SUMMARY

	Six months ended 31 December	Unit	Mining operations			Tailings operations				Total operations		
			Barberton Mines	Evander Mines	Total	BTRP	Evander surface sources	Elikhulu	Total	Barberton Mines total	Evander Mines total	Group total
Tonnes milled – underground	2020	t	122,199	50,634	172,833	–	–	–	–	122,199	50,634	172,833
	2019	t	117,545	30,044	147,589	–	–	–	–	117,545	30,044	147,589
Tonnes milled – surface	2020	t	39,267	–	39,267	–	–	–	–	39,267	–	39,267
	2019	t	47,231	–	47,231	–	–	–	–	47,231	–	47,231
Tonnes milled – total underground and surface	2020	t	161,466	50,634	212,100	–	–	–	–	161,466	50,634	212,100
	2019	t	164,776	30,044	194,820	–	–	–	–	164,776	30,044	194,820
Tonnes processed – tailings	2020	t	–	–	–	485,112	–	6,278,191	6,763,303	485,112	6,278,191	6,763,303
	2019	t	–	–	–	464,083	–	6,211,028	6,675,111	464,083	6,211,028	6,675,111
Tonnes processed – surface feedstock	2020	t	–	–	–	–	188,021	–	188,021	–	188,021	188,021
	2019	t	–	–	–	–	123,889	–	123,889	–	123,889	123,889
Tonnes processed – total tailings and surface feedstock	2020	t	–	–	–	485,112	188,021	6,278,191	6,951,324	485,112	6,466,212	6,951,324
	2019	t	–	–	–	464,083	123,889	6,211,028	6,799,000	464,083	6,334,917	6,799,000
Tonnes milled and processed – total	2020	t	161,466	50,634	212,100	485,112	188,021	6,278,191	6,951,324	646,578	6,516,846	7,163,424
	2019	t	164,776	30,044	194,820	464,083	123,889	6,211,028	6,799,000	628,859	6,364,961	6,993,820
Overall recovered grade	2020	g/t	8.16	7.74	8.06	0.64	1.09	0.13	0.19	2.52	0.22	0.43
	2019	g/t	6.93	11.96	7.71	0.71	1.19	0.15	0.20	2.34	0.22	0.41
Overall recovery – underground	2020	%	93	91	93	–	–	–	–	93	91	93
	2019	%	92	95	93	–	–	–	–	92	95	93
Overall recovery – tailings	2020	%	–	–	–	28	52	43	39	28	45	39
	2019	%	–	–	–	47	53	52	51	47	53	51
Gold produced – underground	2020	oz	41,101	12,607	53,708	–	–	–	–	41,101	12,607	53,708
	2019	oz	34,985	11,553	46,538	–	–	–	–	34,985	11,553	46,538
Gold production – surface operations	2020	oz	1,249	–	1,249	–	–	–	–	1,249	–	1,249
	2019	oz	1,752	–	1,752	–	–	–	–	1,752	–	1,752
Gold produced – tailings ¹	2020	oz	–	–	–	10,004	–	26,863	36,867	10,004	26,863	36,867
	2019	oz	–	–	–	10,619	–	29,301	39,920	10,619	29,301	39,920
Gold produced – surface feedstock	2020	oz	–	–	–	–	6,562	–	6,562	–	6,562	6,562
	2019	oz	–	–	–	–	4,731	–	4,731	–	4,731	4,731
Gold produced – total ¹	2020	oz	42,350	12,607	54,957	10,004	6,562	26,863	43,429	52,354	46,032	98,386
	2019	oz	36,737	11,553	48,290	10,619	4,731	29,301	44,651	47,356	45,585	92,941

¹ Gold sold in the Comparative Reporting Period excludes 2,339oz produced by Evander Mines' mining operations between July 2019 and December 2019. The associated revenue and costs were capitalised for accounting purposes prior to the 8 Shaft pillar project reaching steady-state production during May 2020.

Other items continued

GROUP PRODUCTION SUMMARY continued

	Six months ended 31 December	Unit	Mining operations			Tailings operations				Total operations		
			Barberton Mines	Evander Mines	Total	BTRP	Evander surface sources	Elikhulu	Total	Barberton Mines total	Evander Mines total	Group total
Gold sold – total	2020	oz	42,350	12,607	54,957	10,004	6,562	26,863	43,429	52,354	46,032	98,386
	2019	oz	36,737	9,214	45,951	10,619	4,731	29,301	44,651	47,356	43,246	90,602
Average ZAR gold price received	2020	oz	981,381	968,072	978,328	981,496	968,153	968,130	971,212	981,403	968,117	975,187
	2019	oz	698,031	685,658	695,550	698,182	683,657	685,680	688,439	698,065	685,454	692,045
Average US\$ gold price received	2020	ZAR/kg	1,877	1,852	1,871	1,877	1,852	1,852	1,858	1,877	1,852	1,865
	2019	ZAR/kg	1,477	1,451	1,472	1,477	1,447	1,451	1,457	1,477	1,450	1,464
ZAR cash cost	2020	US\$/oz	521,351	838,665	594,142	440,478	775,546	342,917	430,759	505,897	540,362	522,023
	2019	US\$/oz	547,594	671,299	572,400	292,392	607,034	293,608	326,528	490,368	408,367	451,228
ZAR all-in sustaining costs	2020	ZAR/kg	656,633	1,302,365	804,763	451,700	806,095	385,214	464,123	617,474	696,396	654,399
	2019	ZAR/kg	646,576	834,922	684,342	303,952	675,549	334,471	363,352	569,746	478,410	526,150
ZAR all-in cost	2020	ZAR/kg	732,273	1,490,017	906,098	451,700	806,095	421,028	486,276	678,661	768,690	720,783
	2019	ZAR/kg	672,216	1,099,621	757,918	303,952	675,549	334,471	363,352	589,637	534,807	563,466
US\$ cash cost	2020	ZAR/kg	997	1,604	1,137	843	1,484	656	824	968	1,034	999
	2019	ZAR/kg	1,159	1,420	1,211	619	1,284	621	691	1,038	864	955
US\$ all-in sustaining cost	2020	US\$/oz	1,256	2,491	1,539	864	1,542	737	888	1,181	1,332	1,252
	2019	US\$/oz	1,368	1,767	1,448	643	1,429	708	769	1,206	1,012	1,113
US\$ all-in cost	2020	US\$/oz	1,401	2,850	1,733	864	1,542	805	930	1,298	1,470	1,379
	2019	US\$/oz	1,422	2,327	1,604	643	1,429	708	769	1,248	1,132	1,192
ZAR cash cost per tonne	2020	US\$/oz	4,253	6,496	4,788	283	842	46	84	1,274	119	223
	2019	US\$/oz	3,797	6,404	4,199	208	721	43	67	1,149	86	182
Capital expenditure	2020	ZAR million	187.9	73.6	261.5	1.6	6.2	29.9	37.8	189.5	109.7	299.2
	2019	ZAR million	107.0	77.2	184.2	3.4	10.1	13.8	27.3	110.4	101.1	211.5
Revenue	2020	ZAR million	1,292.7	379.6	1,672.3	305.4	197.6	808.9	1,311.9	1,598.1	1,386.1	2,984.2
	2019	ZAR million	797.6	196.5	994.1	230.6	100.6	624.9	956.1	1,028.2	922.0	1,950.2
Cost of production	2020	ZAR million	686.7	328.9	1,015.6	137.1	158.3	286.5	581.9	823.8	773.7	1,597.5
	2019	ZAR million	625.7	192.4	818.1	96.6	89.3	267.6	453.5	722.3	549.3	1,271.6
All-in sustainable cost of production	2020	ZAR million	864.9	510.7	1,375.6	140.6	164.5	321.9	627.0	1,005.5	997.1	2,002.6
	2019	ZAR million	738.8	239.3	978.1	100.4	99.4	304.8	504.6	839.2	643.5	1,482.7
All-in cost of production	2020	ZAR million	964.6	584.3	1,548.9	140.6	164.5	351.8	656.9	1,105.1	1,100.6	2,205.7
	2019	ZAR million	768.1	315.1	1,083.2	100.4	99.4	304.8	504.6	868.5	719.3	1,587.8
Adjusted EBITDA	2020	ZAR million	543.9	49.0	592.9	134.6	39.4	484.8	658.8	678.5	573.2	1,251.7
	2019	ZAR million	205.1	64.9	270.0	97.9	11.1	333.1	442.1	303.0	409.1	712.1
Average exchange rate	2020	US\$/ZAR	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
	2019	US\$/ZAR	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70	14.70

Corporate information

PAN AFRICAN RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3937466 on 25 February 2000)
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Share code on JSE: PAN
ISIN: GB0004300496
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Participation details for the FY2020 results presentation are as follows:

DATE

16 February 2021

TIME

11:00 (SA time), 9:00 (UK time)

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