

# EXPANDING HORIZONS



**ACQUISITION OF TENNANT CONSOLIDATED MINING GROUP**

Further near-term, low-cost production growth

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# OVERVIEW OF PRESENTATION

## ACQUISITION OF TCMG

Further near-term, low-cost production growth

Unlocking Australia's historically highest-grade mineral field

Key Projects

Stage 1 – Nobles Project

Future open pit opportunities

Underground operations

Stage 2 – Warrego Project

Project upside – third-party deposits

ESG Status

Appendix

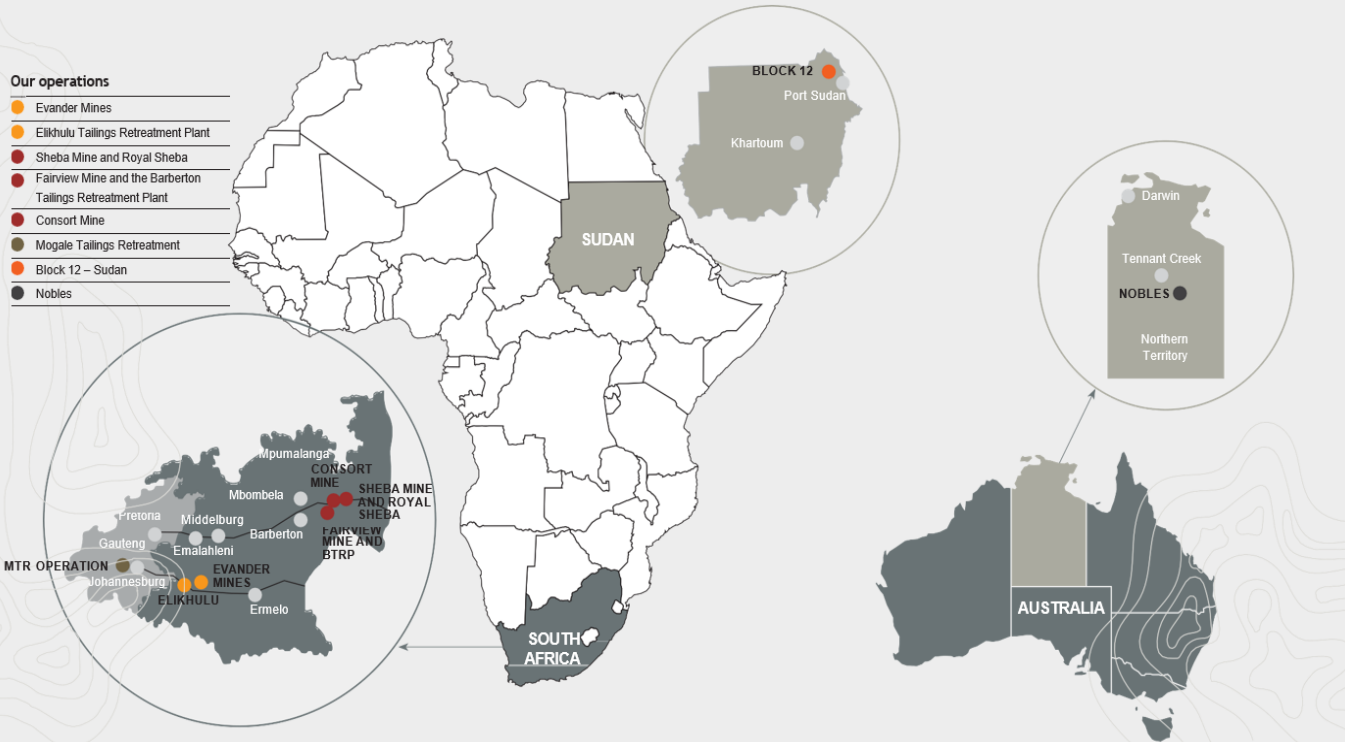


# ACQUISITION OF TENNANT CONSOLIDATED MINING GROUP (TCMG) PAN AFRICAN RESOURCES

## FURTHER NEAR-TERM, LOW-COST PRODUCTION GROWTH

A unique combination of underground and surface mining operations.

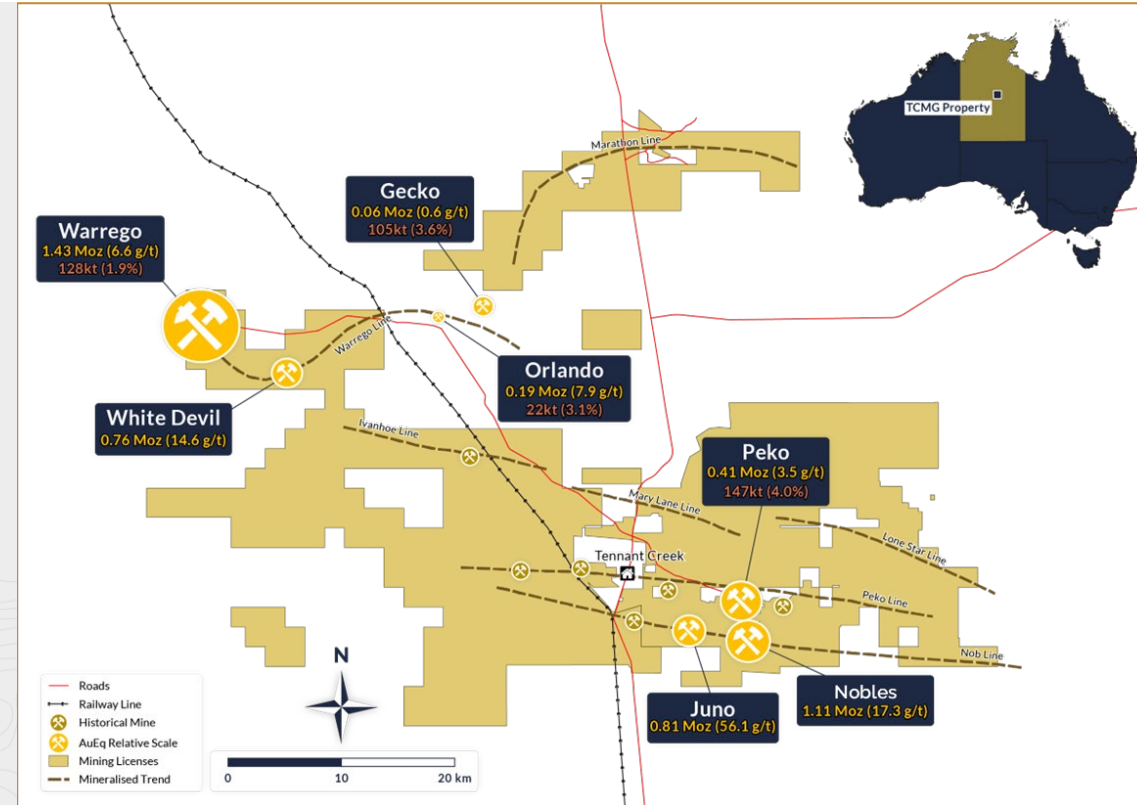
- Our operations**
- Evander Mines
  - Elkhulu Tailings Retreatment Plant
  - Sheba Mine and Royal Sheba
  - Fairview Mine and the Barberton Tailings Retreatment Plant
  - Consort Mine
  - Mogale Tailings Retreatment
  - Block 12 – Sudan
  - Nobles



CURRENT GROUP OPERATIONS

TCMG

### Historical Au and Cu production Tennant Creek region



# ACQUISITION OF TCMG

## UNLOCKING AUSTRALIA'S HISTORICALLY HIGHEST-GRADE MINERAL FIELD



### TRANSACTION HIGHLIGHTS

- Total acquisition cost of US\$54.2m, settled through issue PAR shares
  - Initial 8% acquired in March 2024 for US\$3.4m cash
  - Expected payback in less than 3 years at Au ~ US\$2,600/oz
  - Acquisition cost constitutes less than 6% of PAR's current market capitalisation
  - Fully implemented by December 2024
- Forecast production over initial 3 years of LOM, mostly from surface stockpiles and TSFs - ~50koz/yr and AISC of US\$1,300/oz
  - LOM free cash flow of US\$420m at US\$2,600/oz
  - Project NPV US\$129.7m and real ungeared IRR of 144% (current Mineral Reserves only)
- Increases annual Group production by ~20% to well over 250Koz/yr
- Limited project execution risk
  - Processing plant construction >55% complete
- Plant commissioning in June 2025 and first gold by Q1 FY2026
- Largest facility to have ever been constructed in the region
- Initial development capital fully funded with Australian debt facilities
- Feasibility Study completed with SAMREC compliant:
  - Mineral Resources of 1.3Moz Au (14.1Mt@2.83g/t)
  - Mineral Reserves of 0.4Moz Au (3.9Mt@3.1g/t)



### STRATEGIC RATIONALE

- Complements current PAR portfolio of high-margin, long-life surface re-mining operations
  - Near term, low-cost and low risk production growth
  - Tier 1 mining jurisdiction (Australia's Northern Territory)
- Attractive production growth at Noble's Project
  - Initial 8-year LOM, inclusive of 5 years in current Mineral Reserves
- Access to attractive asset portfolio in one of Australia's highest grade mineral fields
- Under-explored region, with <8% of drilling below 150m depth
- Potential to expand LOM beyond 15 years through two-staged gold and copper strategy
  - Underpinned with up to an additional 800koz exploration target
- Significant land position
  - TCMG controls 1,700km<sup>2</sup> through 100% owned assets and JV agreements with ASX-listed Emmerson Resources (ASX:ERM)
  - Utilises a hub & spoke growth strategy to process multiple deposits
- Experienced in country management team



### KEY PROJECTS



#### Stage 1 Nobles Gold Project

Australia's historically highest-grade gold province.

SAMREC Resources/Reserves Q1 2024 1.3Moz & 0.4Moz

#### Stage 2 Warrego Project

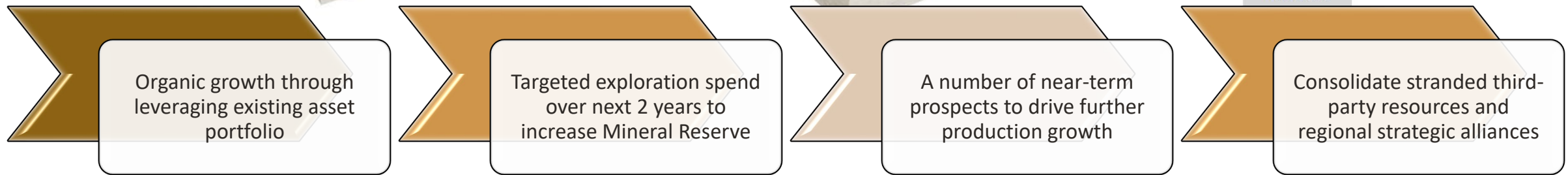
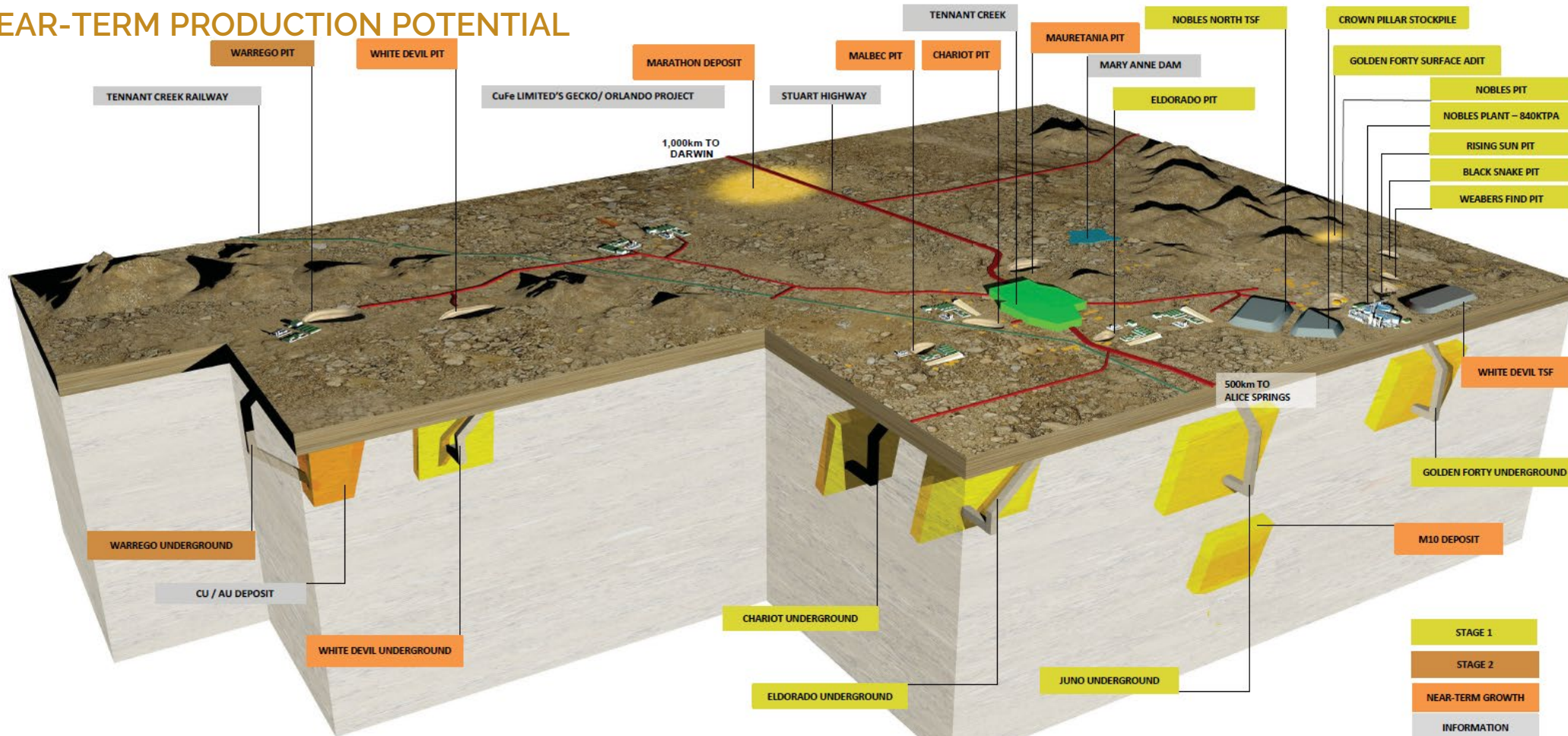
Warrego's historical Cu & Au mine is the driver with Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1g/t Au

Prefeasibility completed on the processing plant infrastructure



# ACQUISITION OF TCMG – KEY PROJECTS

## NEAR-TERM PRODUCTION POTENTIAL



# ACQUISITION OF TCMG

## EXPERIENCED MANAGEMENT TEAM ON SITE



**Peter Main**  
**Managing Director**

Peter has a mining and financial experience spanning more than 30 years. Experience in senior management roles in mining and investment banking. Current Non-Executive Director Paladin Energy (ASX:PDN)



**Jamie Morton**  
**Chief Financial Officer**

Jamie is a qualified CPA with significant experience in the financial, managerial and executive support of mining sector projects and companies



**Andy Harrington**  
**General Manager**

Andy has 36 years experience in mining in a diverse range of national and international locations with experience in project management, contract operation and maintenance of mineral processing plants



**Michael Tennant**  
**Territory Manager**

Michael is a seasoned executive with 30 years experience across public and private sectors including over 12 years of working in the Northern Territory



**Steve Rose**  
**Geology Manager**

Steve's 30-year career in geology has included working on gold and base metal projects in Australia, Europe, China, and the Middle East. Recently he was Principal Mining Geologist for 10 years with CSA Global



**Bill Wreford**  
**Construction Manager**

Bill has over 30 years experience in construction management with Owner & EPCM teams. His experience covers almost all commodities and scale and scope of construction projects

# ACQUISITION OF TCMG – STAGE 1 NOBLES PROJECT

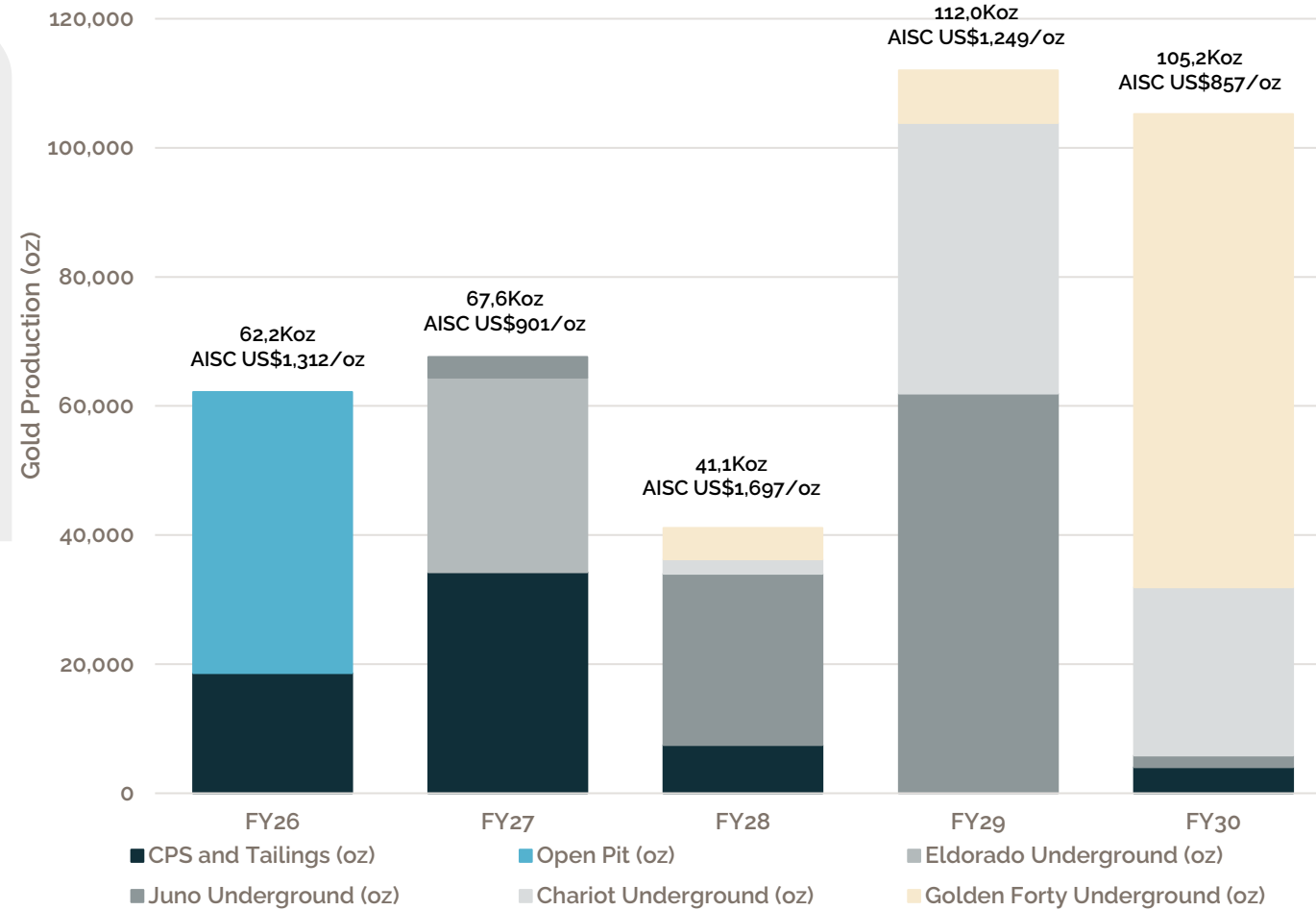
## NEAR TERM PRODUCTION PLAN AND DELIVERABLES

### Focus on Delivery

- Crown Pillar Stockpile (CPS) and open pits from the Nobles Project area drive first 2 years of production
- Targeting accelerated payback of project finance inside first 2 years of production
- Test-work validates a minimum throughput rate of 840ktpa
- Optimisation of CPS and an increased modelled gold price of US\$2,600 support target ~US\$90m additional free cashflow
- All permits and native title access approved and received for Nobles Project for the initial 4 years of production



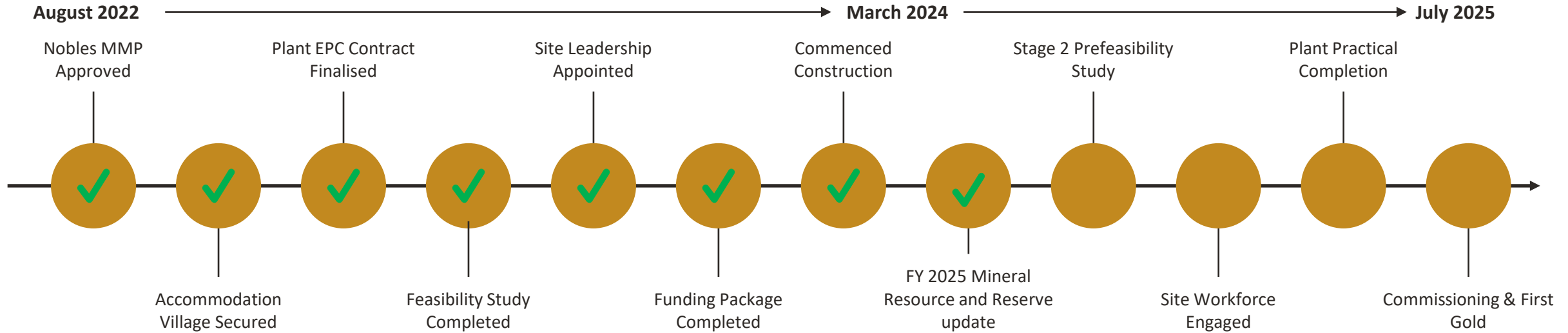
### Mineral Reserve Production Profile



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

# ACQUISITION OF TCMG – STAGE 1 NOBLES PROJECT

## PROJECT TIMELINE TO FIRST GOLD AT NOBLES PROJECT



### Stage 1 - Nobles Gold Project

- Fully funded with debt facilities of ~US\$37m (including US\$6,7m working capital)
- Northern Territory Government financial support (US\$6.7m loan - 3 years)
- Warrego, Juno & Nobles in Tennant Creek 100% owned
- Earn in ERM-JV, acquiring 75% for US\$7,0m over 5 years (79% complete)
- 840ktpa processing facility currently more than 55% complete
- Leveraging off an existing high-grade gold only Mineral Resource >1Moz Au
- Existing infrastructure and fully permitted for initial four years of mining
- Targeting commercial production Q1 FY2026

### Feasibility Study economic case (comprises Mineral Reserves and incidental Inferred Mineral Resources)

Description	Values
LOM (months, years)	66, 5.5
Tonnes processed (Mt)	4.4
Au produced (Koz)	390.4
Gold price modelled (US\$/oz)	2,214.0
Working cost (US\$/oz)	1,191
Margin (US\$/oz)	1,023
Capital cost (US\$'m)	171.2
FCF (excl. capital cost) (US\$'m)	329
NPV (15% real) (US\$'m)	79.3
Real project IRR (%)	108.2
Real shareholder IRR (%)	27.1

# ACQUISITION OF TCMG - FUTURE OPEN PIT OPPORTUNITIES

## NEAR-TERM OPTIMISATION AND EXPLORATION TARGETS

- All current open pit optimisation was conducted using a gold price of US\$1,840/oz, which presents all open pit workings with near-term expansion opportunities at the current gold price
- Additional to the current reported open pit Mineral Reserves, various near-term opportunities for open pit extractable ore have been identified
- These opportunities include pushbacks of current open pits and satellite greenfields deposits in the current Mineral Resources

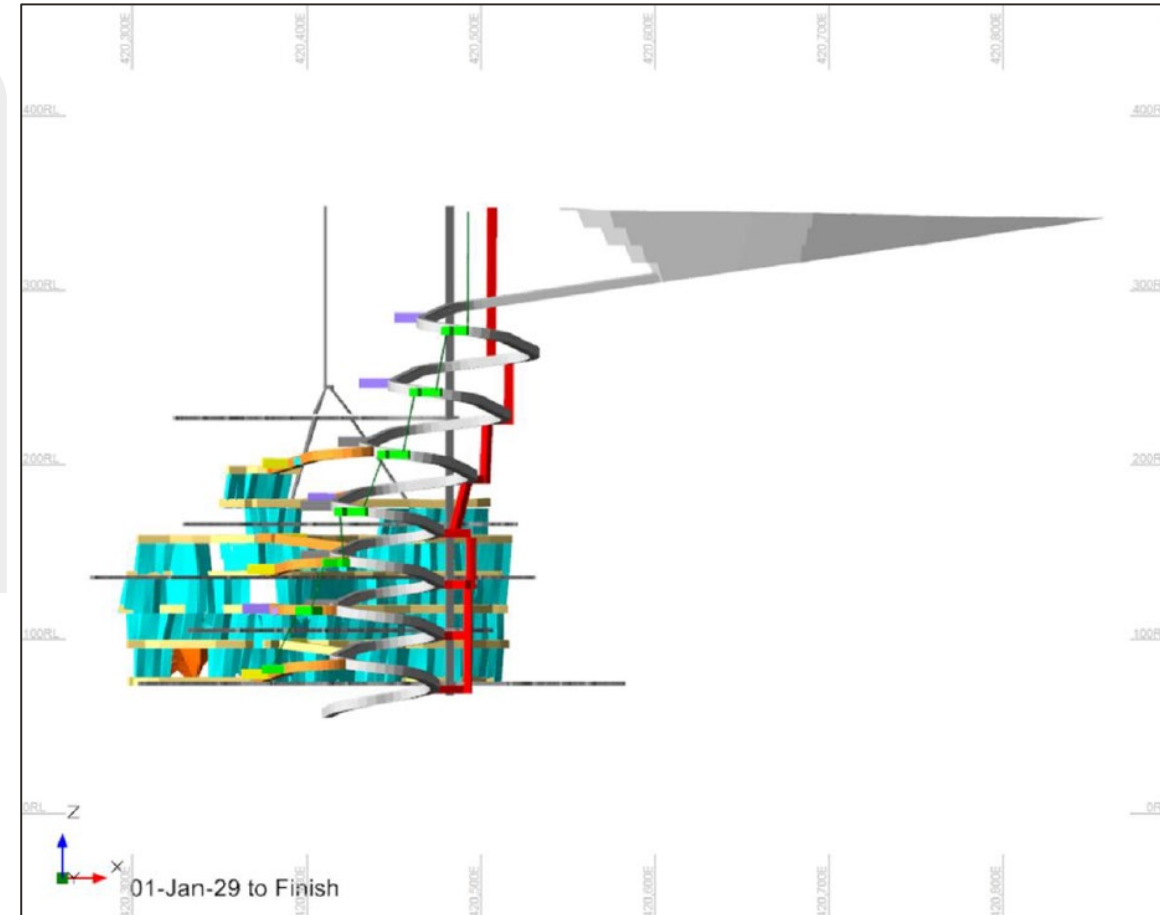


Opportunity	Discovery Type	Mineral Resource / Exploration Target	Mineral Inventory
Mauretania	Greenfields, close to surface	Mineral Resource	256Kt at 3.5g/t
Marathon	Greenfields, close to surface	Exploration Target	~50 to 70Kt at ~0.6 to 1g/t
White Devil	Brownfields, up-dip extension of historic underground mining	Exploration Target	~100 to 200kt at ~1 to 2g/t
Nobles Pit	Brownfields, strike extension of historic mining	Mineral Resource	643Kt at 2.0g/t
Nobles West	Greenfields, close to surface	Mineral Resource	149Kt at 1.6g/t
Eldorado Pit	Brownfields, strike extension of historic mining	Mineral Resource	309Kt at 2.8g/t
Warrego Pit	Brownfields, up-dip extension of historic underground mining	Mineral Resource	1,437kt at 1.6g/t
Chariot Pit	Brownfields, strike extension of historic mining	Mineral Resource	73Kt at 17.7g/t
Shaft 12	Brownfields, strike extension of historic mining	Mineral Resource	36Kt at 2g/t
Surface Stockpiles	Marginal stockpiles and tailings from historic mining	Exploration Target	~400 to 600kt at ~0.5 to 1g/t

# ACQUISITION OF TCMG - UNDERGROUND OPERATIONS

## EASILY ACCESSIBLE FROM CURRENT INFRASTRUCTURE AND DECLINES

- Mining methods assessed utilise standard high-capacity mobile underground mining equipment, with production level intervals selected to match the limitations of the proposed mining fleet and geotechnical requirements
- Underground deposits will be accessed from declines commencing from open pit highwalls or from surface
- Mining methods include sub-level caving and long-hole open stoping
- All mine stope optimisation was conducted using a gold price of US\$1,840/oz, which presents all underground workings with near-term expansion opportunities at the current gold price



Operation	Capex (US\$ million)	LOM Development (m)	Manning (Max)
Chariot	37,5	3,487	89
Juno	49,6	2,253	96
Eldorado	20,8	6,455	63
Golden Forty	28,8	3,192	94

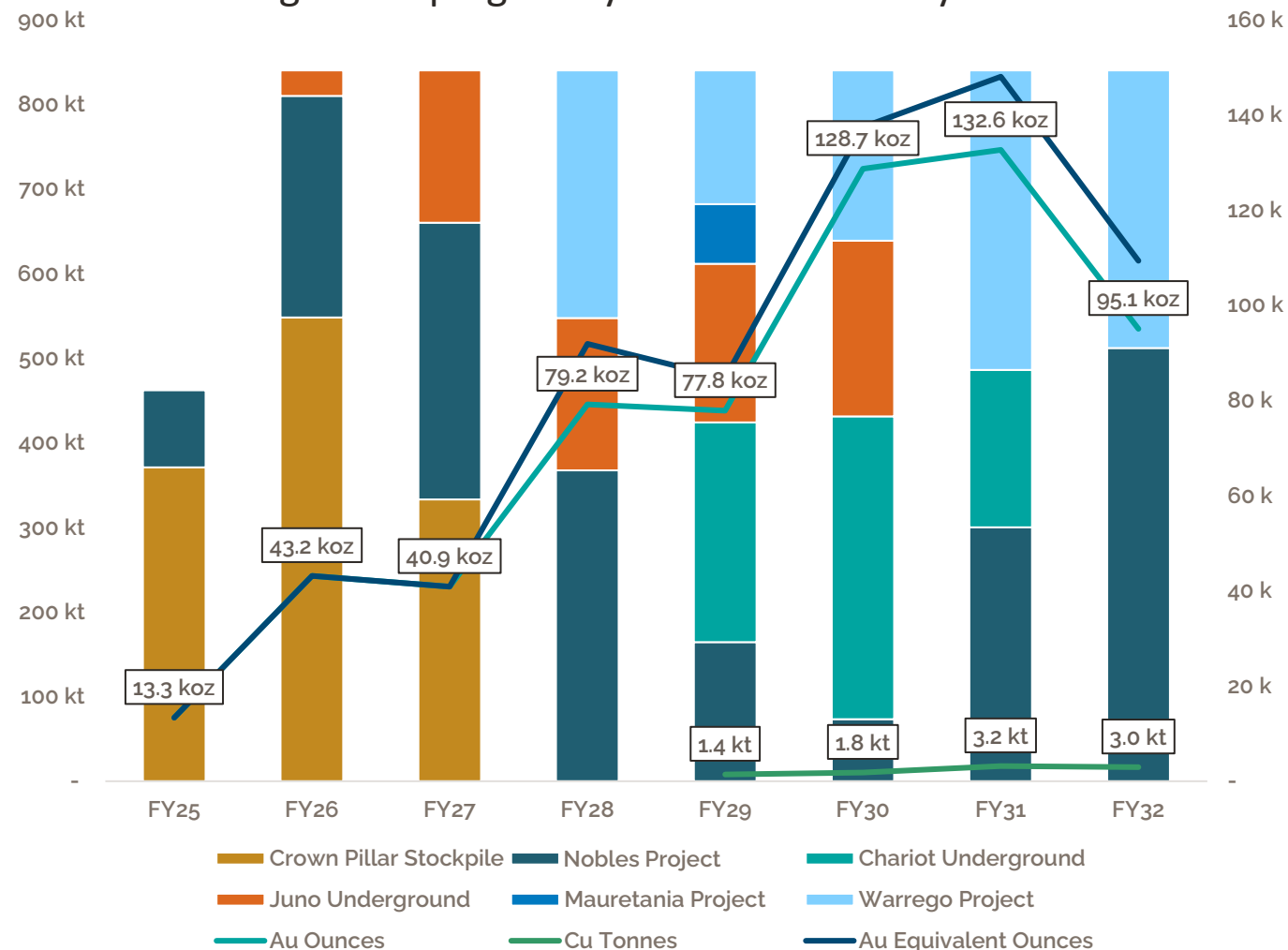
# ACQUISITION OF TCMG – WARREGO PROJECT

## STAGE 2 - WARREGO PROJECT – INCREASED GOLD PRODUCTION TO 100koz/yr & COPPER RECOVERY

### Stage 2 – Warrego Project Gold & Copper

- Targeting ~100koz/yr Au & ~10 – 15ktpa Cu
  - Project extension 10+ years
  - Add a copper float circuit (~840ktpa)
  - Mineral Resource and Mineral Reserve development drilling US\$4m
  - Complete Definitive Feasibility Study US\$2m
  - Indicative Capital US\$50m
  - Targeted funding from cashflow and debt finance
  - Regional gold and copper deposits owned by third-party companies could supply additional feed sources
- **Nobles Project** – provides infrastructure and operating footprint to expand the gold value proposition to include a copper rich polymetallic production stream
  - **The copper circuit** – facilitates a possible second phase of consolidation and organic growth of the Tennant Creek Mineral Field
  - **Warrego 100% Owned** - The driver behind gold production growth to ~100koz/yr is underpinned by a Mineral Resource of 16.5Mt at 1.3% Cu and 1.1g/t Au
  - **Consolidation** of stranded third-party and strategic alliance resources provide potential for 10 years extension of the Nobles processing hub
  - **Indicative capital** to fully execute Warrego Project of US\$40 – US\$50m. Potential to self-fund subject to commodity prices

Stage 2 Scoping Study mineral inventory schedule



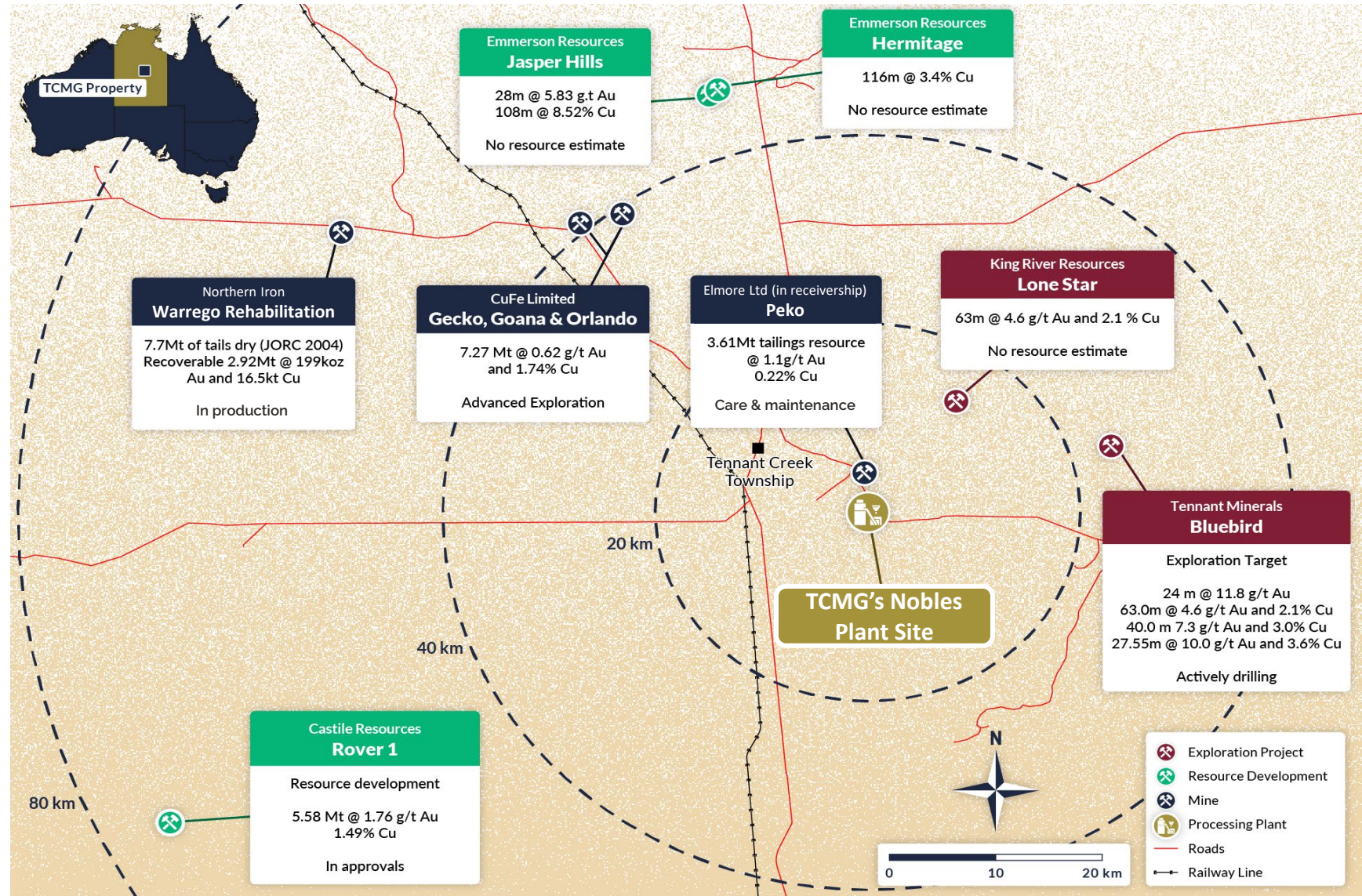
Au Equivalent Ounces uses US\$1,641/oz for Au price and US\$7,929/t for Cu price

# ACQUISITION OF TCMG – PROJECT UPSIDE

## THIRD-PARTY DEPOSITS

Tennant Creek also hosts multiple third-party polymetallic (Au, Cu, Ni and Bi) deposits, several of these are actively being advanced with potential to be unlocked once a centralised processing facility is built.

There are no active gold or polymetallic processing plants in Tennant Creek and most deposits are within an 80km trucking distance of the TCMG Nobles processing plant.



# TCMG ACQUISITION – ESG STATUS

## ALL KEY REGULATORY APPROVALS IN PLACE

Approval	Approved
Indigenous land access and use agreement	✓
Environmental Protection Authority assessment	✓
Mining authorisation	✓
Mining management plan	✓
Rehabilitation plan	✓
Mining rehabilitation and closure security bond	✓
Erosion and sediment control plan	✓
Dust management plan	✓
Water quality management plan	✓
Cultural heritage management plan	✓
Weed management plan	✓
Indigenous land access permits	✓
Sacred sites clearance certificates	✓
Water extraction licence	✓

## MINE RESIDUE DEPOSITION STRATEGY

TCMG is committed to minimising the environmental footprints and potential impacts through:

- **Use of dry stacking landforms** to store mine residue at Nobles Project
  - Offers several advantages over traditional storage methods, such as tailings dams
- **Reduced Environmental Impact** – Dry stacking of mine residue reduces environmental impact as residues are stacked in a dry and stable landforms
  - The potential for water contamination or leaching of contaminants is negligible
- **Reduced Footprint** – Dry stacking creates a compact and stable mine residue footprint
  - Requires less land area compared with traditional impoundments
- **Improved Stability and Safety** – Dry stacking results in a stable and non-porous stack of mine residue - eliminates the risk of dam failures and associated environmental disasters.
  - Does not rely on water retention to maintain structural stability, reducing the risk of liquefaction, a common issue with saturated mine residue
  - Eliminates the need for tailings dams, which can be potential sources of instability and safety hazards
- **Reduced Water Consumption** – involves dewatering of the mine residue slurry to a moisture content that enables stacking into a dry and stable state
  - Significantly reduces water consumption for processing, and does not rely on the retention of large volumes of water, making dry stacking a more sustainable option



Thank you

# TCMG ACQUISITION

## Mineral Resources and Mineral Reserves

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

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

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

### Pan African Resources' attributable Mineral Resources and Mineral Reserves

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

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

