



PAN AFRICAN  
RESOURCES 

The logo for Pan African Resources, featuring a stylized white and gold shape that resembles a map of Africa or a globe.

# INTERIM RESULTS

for the 6 months ended 31 Dec 2020

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PRESENTATION

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# OVERVIEW OF PRESENTATION

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COVID-19 Impact and mitigation

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H1 FY 2021 – Highlights

Overview of our operations

Operational performance by asset

Further reducing Group AISC

Group capital expenditure (ZAR)

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Environmental, social and governance (ESG)

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H1 FY2021 financials

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Near term organic growth: Egoli project

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Mintails SA proposed transaction

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FY2021 – Delivery on track

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Appendix

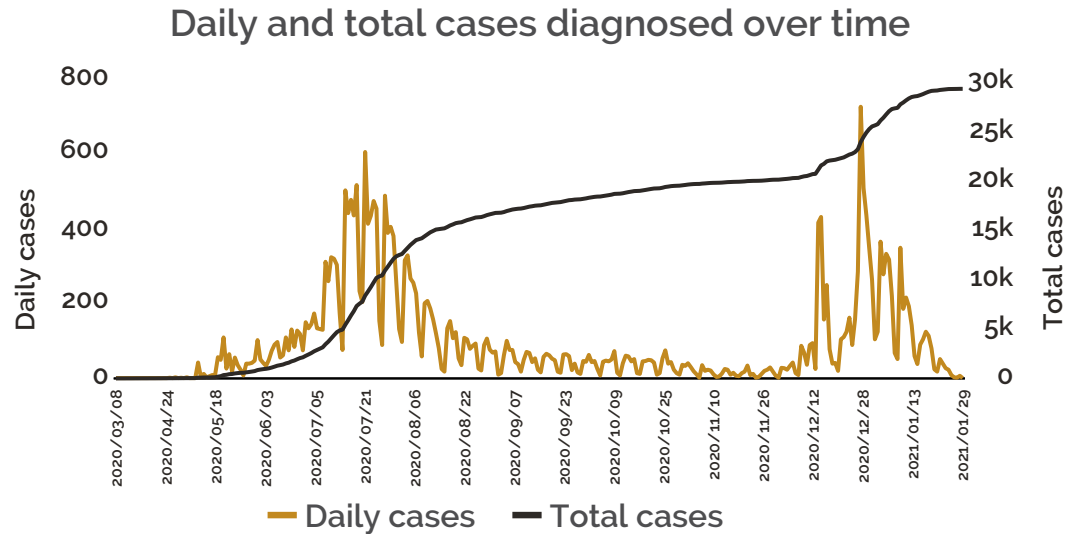
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# COVID-19 IMPACT AND MITIGATION

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# COVID-19 IMPACT AND MITIGATION

## COPING WITH SOUTH AFRICA'S SECOND WAVE OF INFECTIONS



### OUR EMPLOYEES

- Two deaths due to COVID-19 complications (as at date of presentation)
- Total positive cases represent 3.4% of total Group employees and contractors
- Encouraging recovery rate, in line with minerals industry and country
- Rate of infections currently decreasing

### MITIGATION MEASURES AND RESPONSE PLANS IN PLACE

- Standard Operating Procedures and Protocols in place - regularly updated
- Strict site access protocols and screening, with temperature monitoring, handwashing and sanitisation facilities at all operations
- Extensive and ongoing awareness campaigns
- Provision of PPE (facemasks, sanitisers, gloves) and health supplements/immune boosters to employees
- Isolation facilities and medical practitioners at each site
- Medical stations offered as vaccination facilities

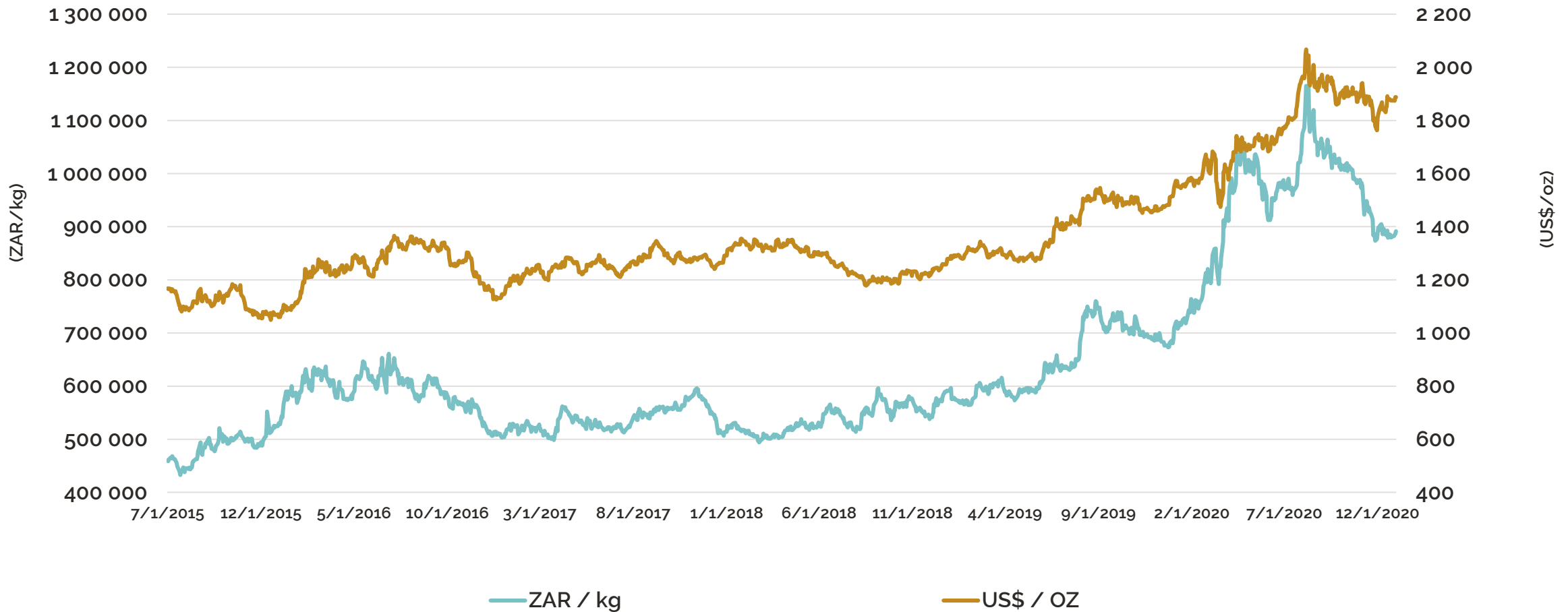
# H1 FY2021 – HIGHLIGHTS

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*“Our improved operational and financial performance of the year continues to demonstrate the resilience and operational flexibility of our multiple producing assets.”*

# FY2021 HIGHLIGHTS

## FIVE-YEAR HISTORIC GOLD PRICES ZAR/KG AND US\$/OZ



# H1 FY2021 HIGHLIGHTS

## Group performance highlights



### Safety performance

- Ongoing safety initiatives and interventions in pursuit of a zero-harm working environment
- Improvement in all reportable accident rates across Group operations
- Elikhulu – no lost-time / reportable injuries during reporting period
- One fatality at Barberton Mines in July 2020, following 3 million fatality free shifts



### Production performance

- Group gold production **↑** 5.9% to 98,386oz
- Barberton Mines u/g gold production **↑** 15.3% to 42,350oz
- Evander 8 Shaft Pillar production **↑** 9.1% to 12,607oz



### Financial performance

- Revenue **↑** 38.4% to US\$183,8m
- Net cash generated by operating activities **↑** 178.2% to US\$28,1m
- Profit after tax **↑** 86.3% to US\$40,8m
- Adjusted EBITDA **↑** 72.9% to US\$76,4m
- Net senior debt **↓** 49.1% to US\$59,9m
- EPS **↑** 85.1% to US 2.11 cents per share



### Cost performance

- Group cash cost – US\$ 999/oz **↑** 4.6%
- Group AISC excluding realised hedge losses – US\$ 1,182/oz **↑** 1.2%
- Group AISC including realised hedge losses – US\$ 1,252/oz **↑** 12.5%
- 80% of production (Elikhulu, BTRP and Barberton Mines u/g) at an AISC of US\$ 1,030/oz **✓**

# OVERVIEW OF OUR OPERATIONS

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# OVERVIEW OF OUR OPERATIONS

## Operating in South Africa



### Electricity

- Reduced instances of supply disruptions, power grid stable
- Barberton and tailings operations – less exposed than deep-level miners
- To commission 9,975MW solar plant at Evander in Q3 2021 – feasibility study initiated at Barberton operations



### Mining tenure

- Evander mining rights valid until 2038
- Submitted renewal application for Barberton mining rights – renewal in process
- Regular inspections from authorities and reporting procedures



### Security

- Integrated multi-faceted security strategy plan for the group
- Modernisation of crime prevention security technology at all facilities – resulted in increased arrests for illegal mining



### Stakeholder engagement

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

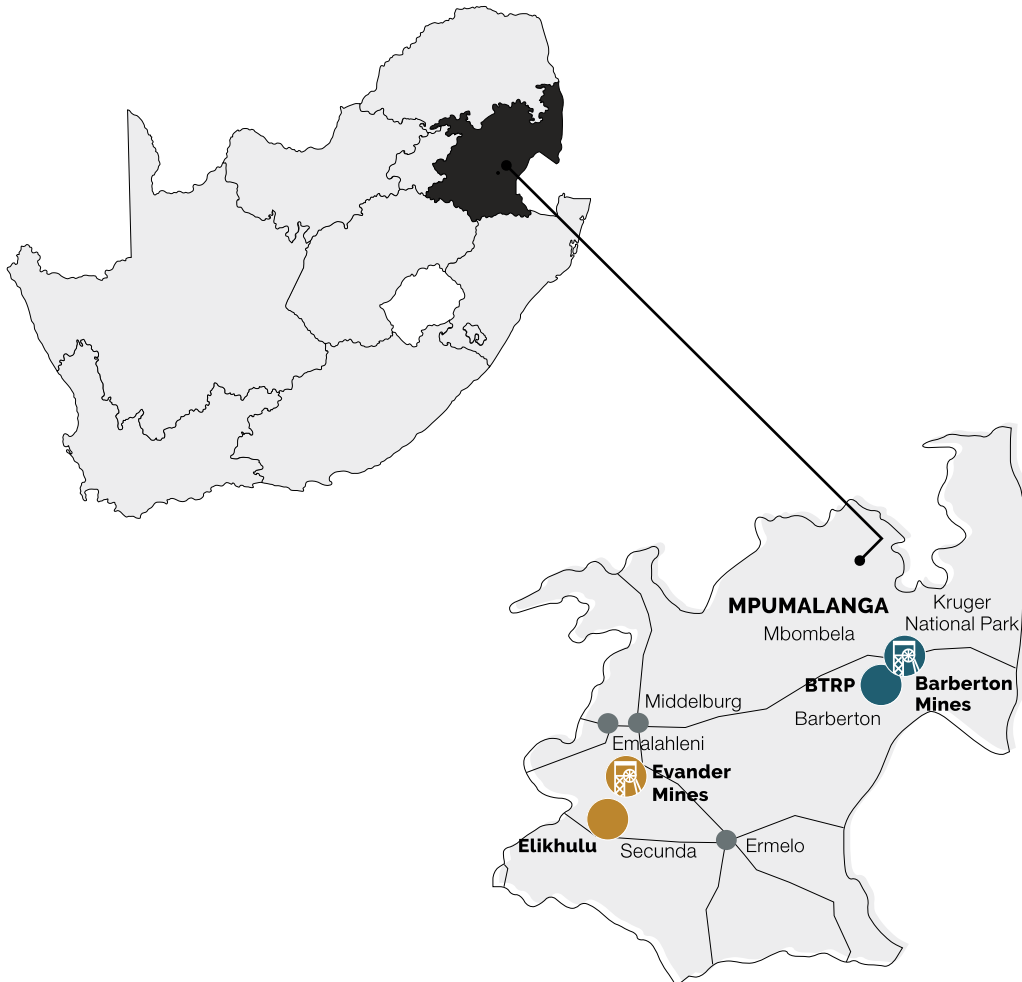


### ESG

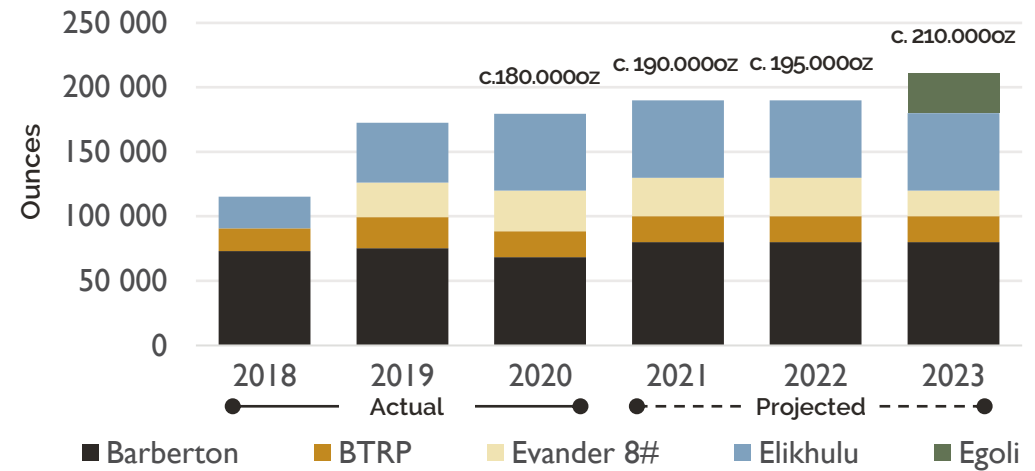
- Increased focus on rehabilitation, water recycling and alternate land use
- Independent audits on environmental and legal compliance for assurance
- 'Beyond compliance' community projects on track for commissioning in 2021 – to alleviate high unemployment rates

# OVERVIEW OF OUR OPERATIONS

A UNIQUE COMBINATION OF UNDERGROUND MINING AND SURFACE REMINING – WITH INCREASING PRODUCTION PROFILE



PAR Group gold production profile



# OVERVIEW OF OUR OPERATIONS – KEY FEATURES

GOLD PRODUCTION ↑ 5,9% to 98,386oz (2019: 92,941oz)



## ELIKHULU

- This US\$120million tailings retreatment plant is one of the lowest cost operations in southern Africa
- Processing up to 1.2mt of historic tailings per month
- ~60,000oz p/a production capacity
- AISC of US\$737/oz (with scope to reduce further)
- Technologically advanced and safe automated plant, minimal labour required
- Forecast capital payback in <3 years (FY2021)
- Life of mine ~12 years



## BTRP

- Designed to treat 100,000 tonnes per month – commenced June 2013
- Production stable at 10,004oz (2019: 10,619oz)
- AISC of US\$864/oz
- Work ongoing to ensure production run-rate is maintained – additional feed expected from Royal Sheba project
- Turns environmental rehabilitation liabilities into profits
- Capital cost paid back in 18 months
- Life of mine ~9 years (2-3 years at current rate of production)



## BARBERTON MINES Underground

- Improved mining flexibility and available face length
- Three high grade platforms established at Fairview Mine, average grade of between 15g/t and 36g/t
- Excellent safety record
- Robust operational performance with the complex achieving production output of 52,354oz (2020:47,356oz)
- Underground AISC decreased by 8.2% to US\$1,256oz due to increased production
- Life of mine ~20 years



## EVANDER 8 SHAFT PILLAR

- Limited capital outlay
- Maximising the value of our own asset portfolio ~30,000oz p/a production capacity
- Production ramping up – increased by 9.1% to 12,607oz (2019:11,553oz)
- Mining crews to be redeployed at Egoli
- Life of mine ~3 years

# **OPERATIONAL PERFORMANCE BY ASSET**

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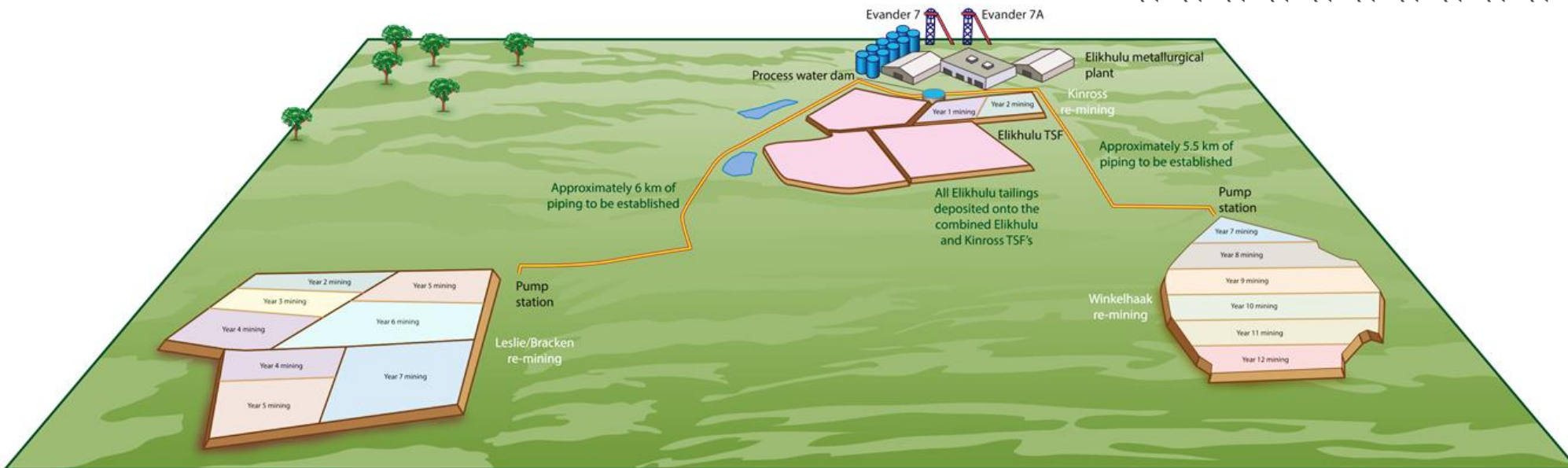
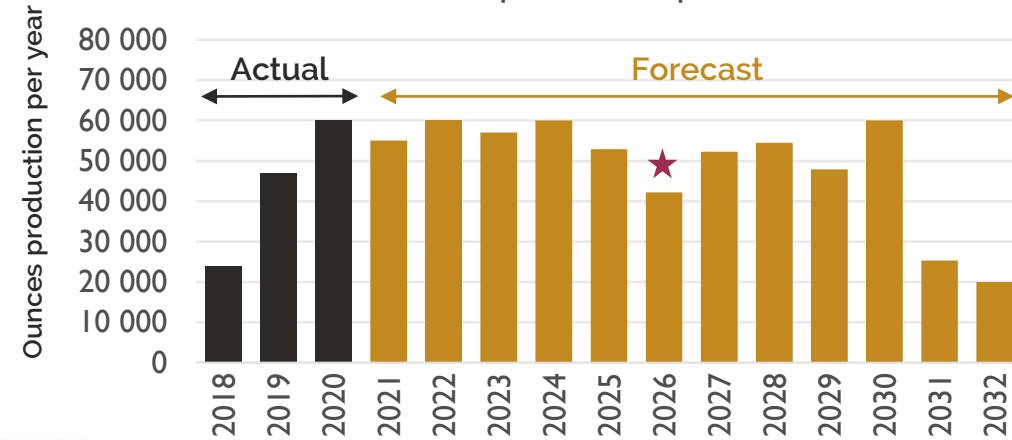
# OPERATIONAL PERFORMANCE BY ASSET

## TAILINGS OPERATIONS

### ELIKHULU

- Production 8.3% ↓ to 26,863oz (2019: 29,301oz) - AISC of US\$737/oz (2019: US\$708/oz)
- Lower recoveries and constrained plant throughput to be resolved during H2FY21
- 9,975MW solar photovoltaic renewable energy power plant on track for calendar Q3 commissioning – ensures a reliable power supply and reduced electricity costs
- Adjusted EBITDA generated: ZAR484,8million (US\$29,8million)

Elikhulu LOM production profile



# OPERATIONAL PERFORMANCE BY ASSET

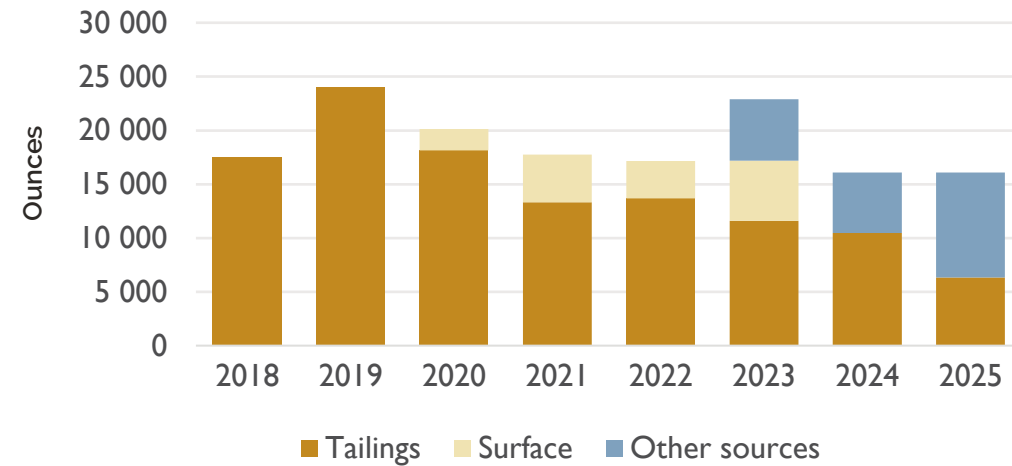
## TAILINGS OPERATIONS

### BTRP

- Production stable at 10,004oz (2019: 10,619oz) - AISC of US\$864/oz (2019: US\$643/oz)
- LOM of 9 years – 2-3 years at current resources, additional feed sources planned from Royal Sheba project
- EBITDA generated: ZAR134,6million (US\$8,3million)
- Reduces Barberton Mines environmental and rehabilitation liabilities – clean up of historic tailings frees up land for other uses



BTRP LOM production profile



# OPERATIONAL PERFORMANCE BY ASSET

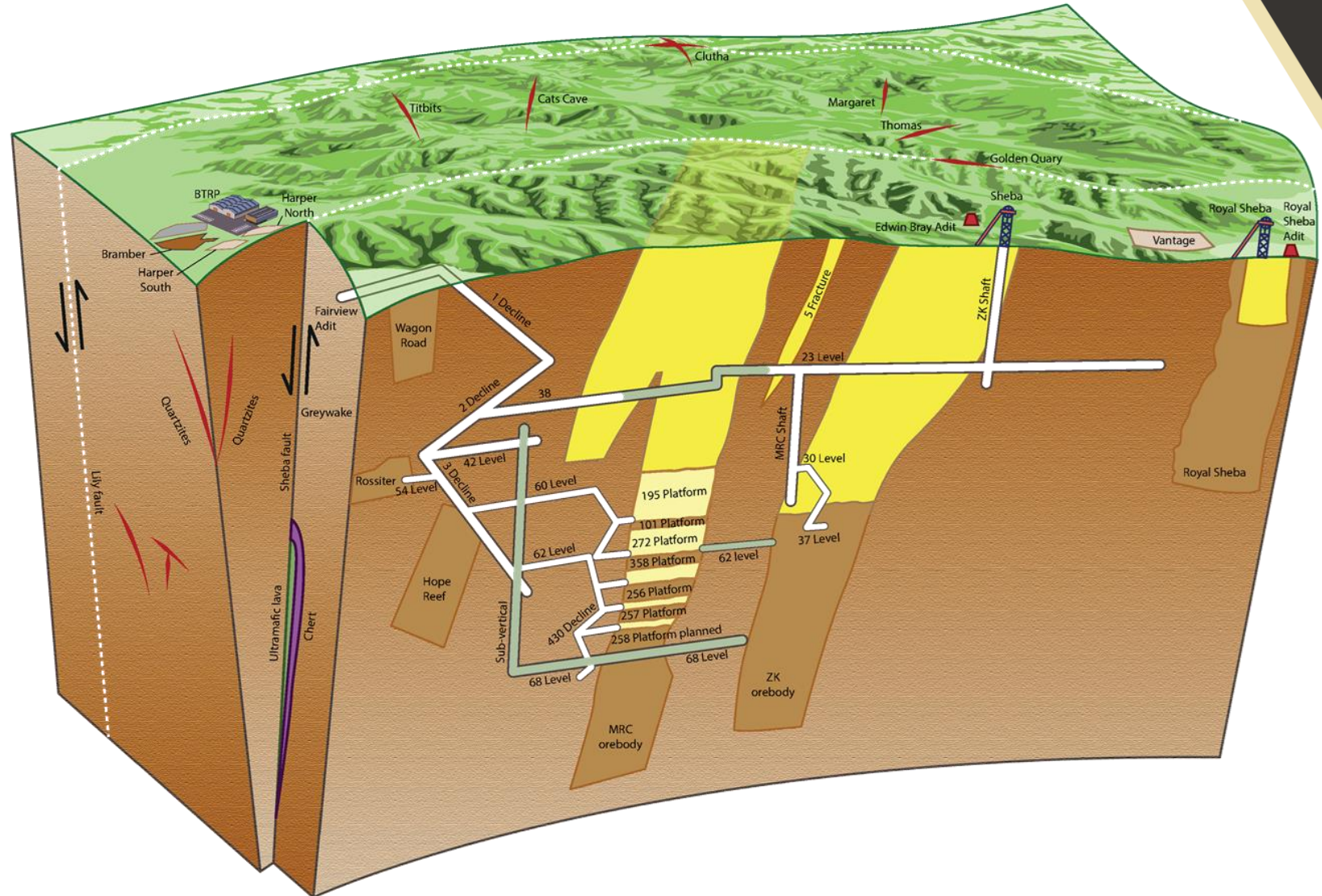
## BARBERTON UNDERGROUND

### FAIRVIEW MINE

- Improved mining flexibility – combined high-grade face lengths available for mining cycles are in excess of 120m, with mining widths exceeding 15m
- Increased mineral reserve delineation drilling has improved geological models and predictability
- Current mining on 358, 256 and 257 platforms of the MRC orebody de-risk FY21 production guidance – three high-grade platforms now established
- Next high grade Platform 258 scheduled to be accessed in H2 FY2021 Exploration drilling and development resulted in a 110% increase in high-grade MRC platform available to mine (1,781m<sup>2</sup> vs 847m<sup>2</sup>)

### SHEBA MINE

- New winder at ZK shaft improving safety and efficiency – enables access to Royal Sheba
- Down-dip extension to 37 Level providing additional 57m of high-grade strike length at Sheba Mine



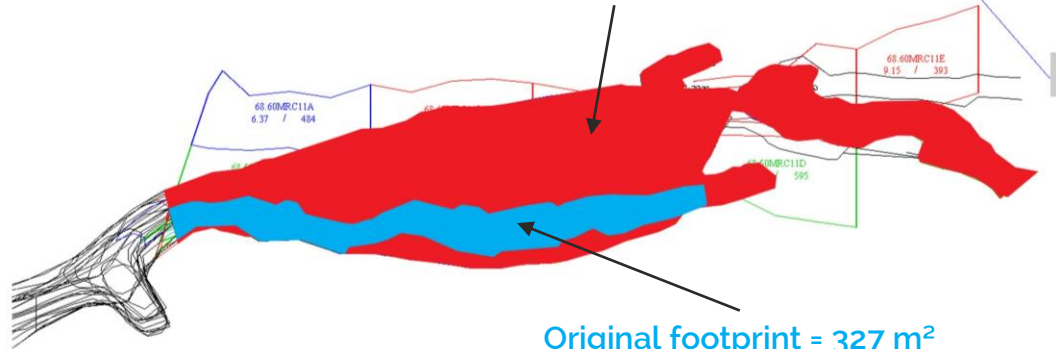
# OPERATIONAL PERFORMANCE BY ASSET



## FAIRVIEW MINE – EXCELLENT PROGRESS WITH DEVELOPMENT ON HIGH GRADE PLATFORMS

### 358 Platform

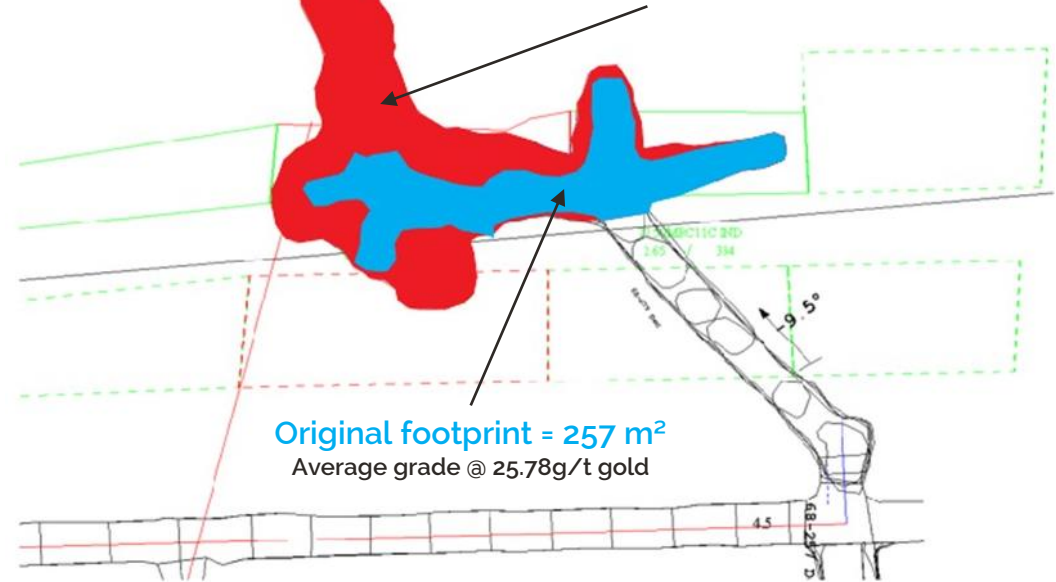
**Current footprint = 680 m<sup>2</sup>**  
Average grade @14.74g/t gold



**Original footprint = 327 m<sup>2</sup>**  
Average grade @ 17.28g/t gold

### 257 Platform

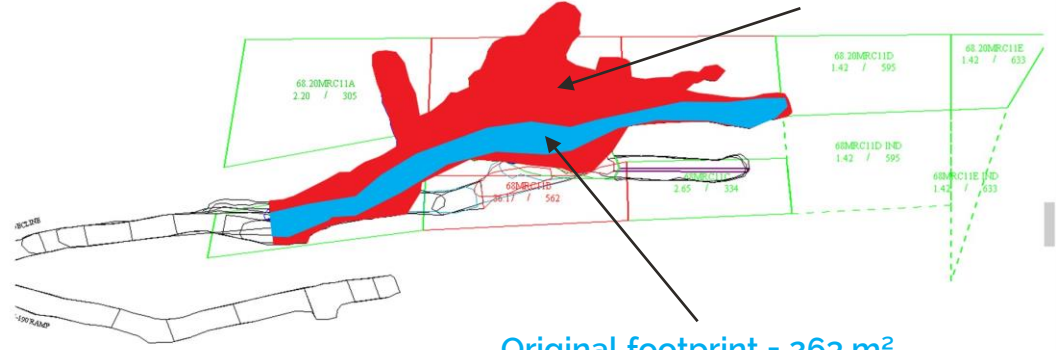
**Current footprint = 514 m<sup>2</sup>**  
Average grade @35.76g/t gold



**Original footprint = 257 m<sup>2</sup>**  
Average grade @ 25.78g/t gold

### 256 Platform

**Current footprint = 587 m<sup>2</sup>**  
Average grade @ 23.90g/t gold



**Original footprint = 263 m<sup>2</sup>**  
Average grade @ 23.90g/t gold

# OPERATIONAL PERFORMANCE BY ASSET

## BARBERTON UNDERGROUND

### CONSORT MINE

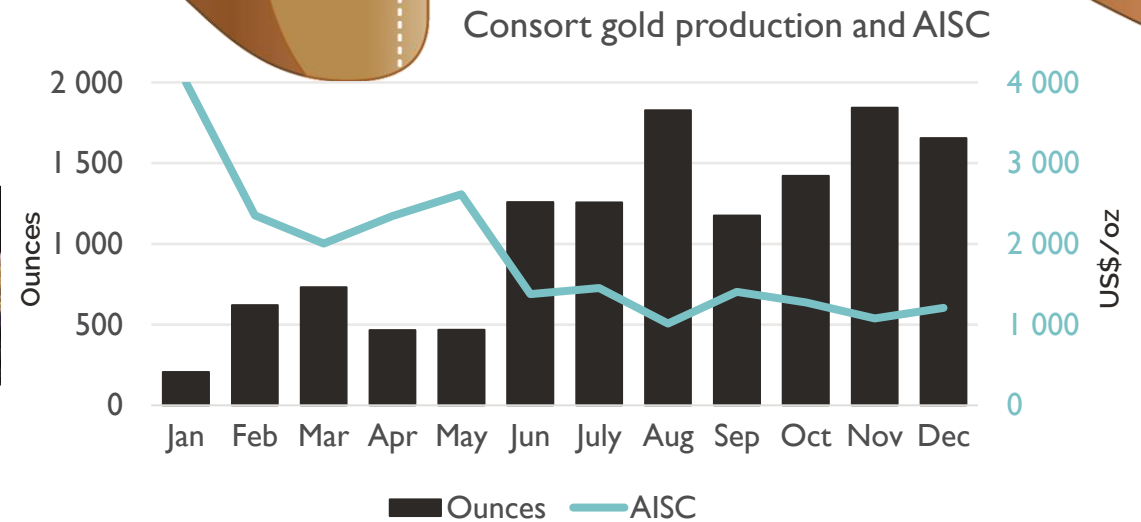
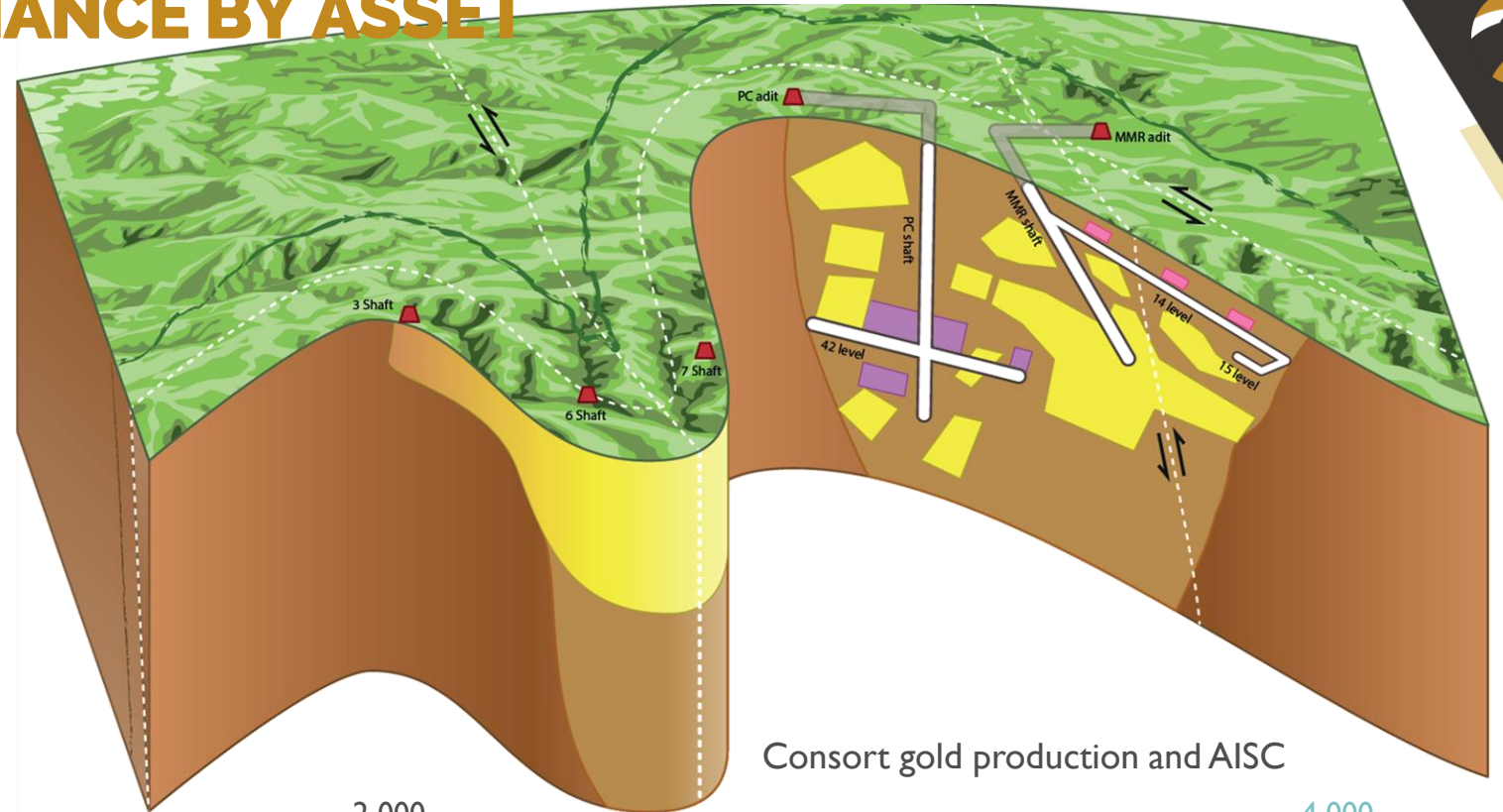
- Successful extraction of high-grade section at New Consort's Prince Consort (PC) Shaft 42 Level – Proved Reserve of 5,000 tonnes at average grade of 25g/t
- New Consort outperformed gold production targets by more than 34% (or 3,000oz) at grades in excess of 300g/t Au
- Orebody remains continuous along strike and up-dip to 41 Level
- Targeted AISC of ~US\$1,200/oz now achieved (2019:US\$2,046/oz)

### EXPLORATION

- On-site exploration team in place for target generation and prioritisation
- Continued interpretation of historic data, structural analyses and digitisation using advanced software
- Follow up site inspections for systematic target drilling programme – targets include Footwall Bar, PC Contact Block and MMR Block



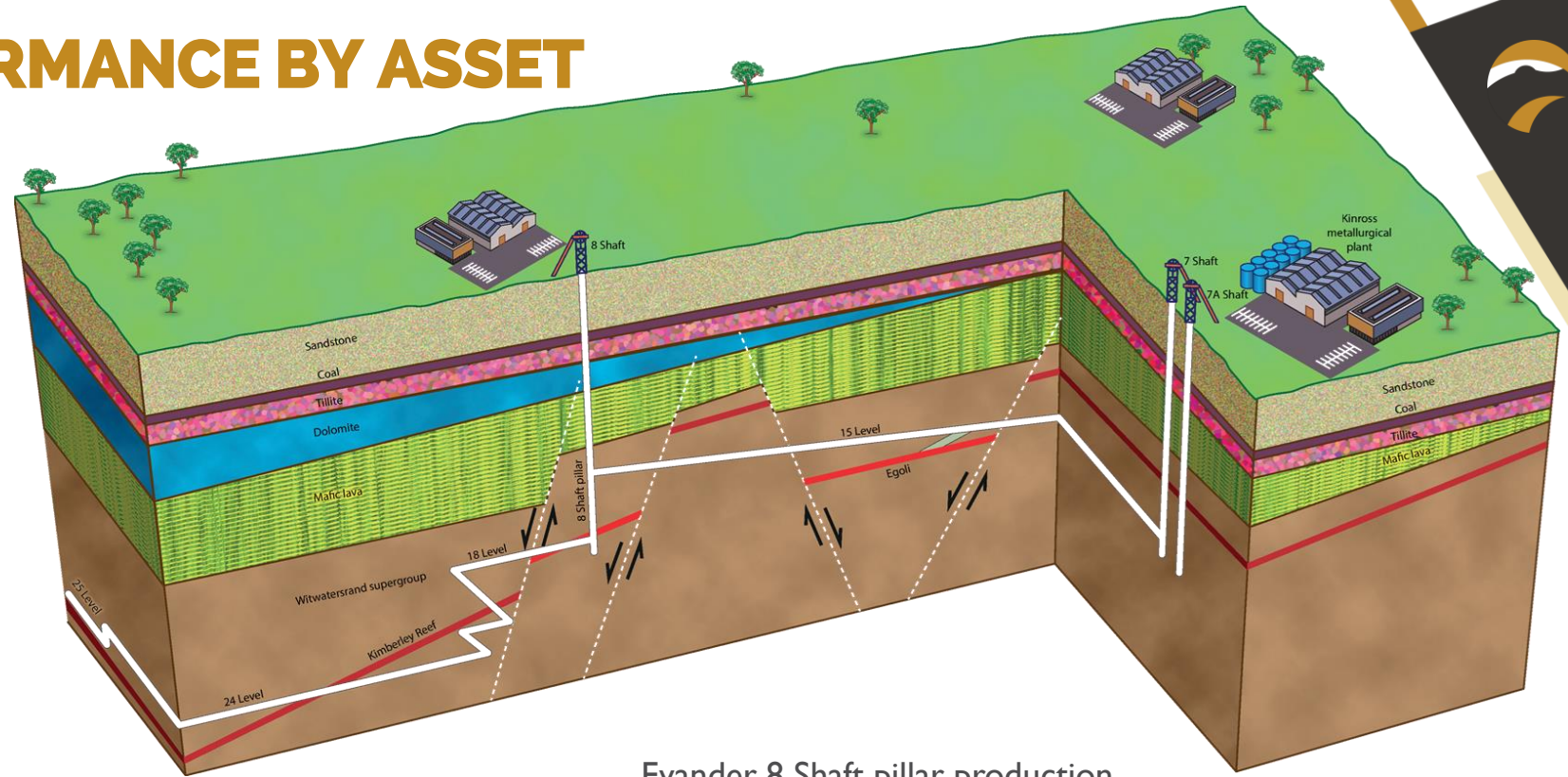
Initial sampling at PC Shaft revealed grades in excess of 300g/t, containing large amounts of visible gold



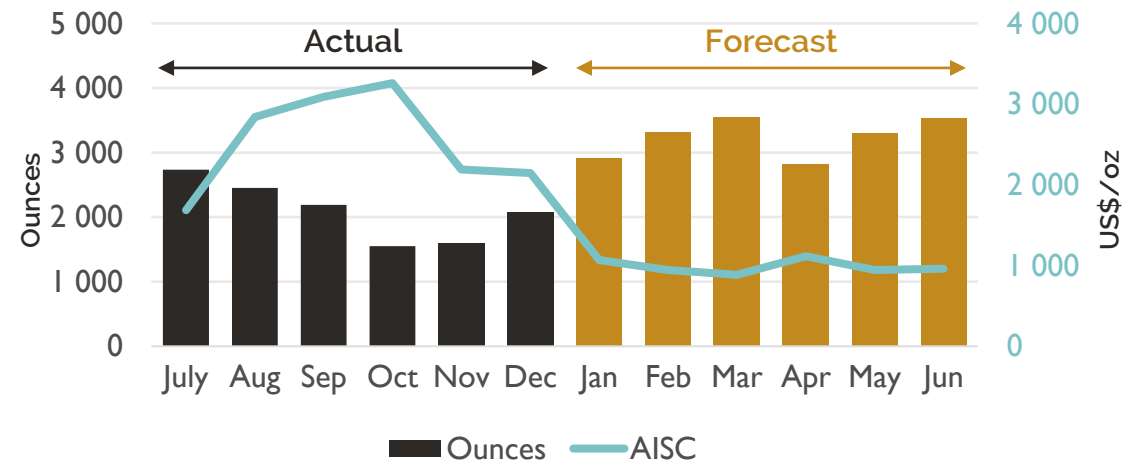
# OPERATIONAL PERFORMANCE BY ASSET

## EVANDER 8 SHAFT PILLAR

- Shaft tower construction between 14 and 16 Levels completed
- Teething issues with underground support pseudo-packs now resolved, following delays due to COVID-19 – now changed to dry tailings and fly ash
- Production delays due to fracturing of the shaft lining successfully repaired – additional support installed in holing area to prevent similar incidents
- On track for feasibility study plan to produce 30,000oz/year at an average AISC of ~US\$1,000/oz for the next three years
- Production cost savings result from simplified logistics, modern underground mining support and reduced travel times (300m tramping distance from shaft)
- Despite challenges, gold production from Evander u/g increased by 9.1% to 12,607oz (2019: 11,553oz)
- 12 crews now in place to maintain tonnage of ~12,000 tpm (previously 9 crews, ~8,000 tpm) – to further benefit unit costs



Evander 8 Shaft pillar production



# FURTHER REDUCING GROUP AISC

## Lower cost operations

	Barberton Mines underground*	BTRP	Elikhulu	Total lower cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	656,633	451,700	385,214	538,715	80%
AISC per oz ( US\$/oz)	1,256	864	737	1,030	

## Higher cost operations

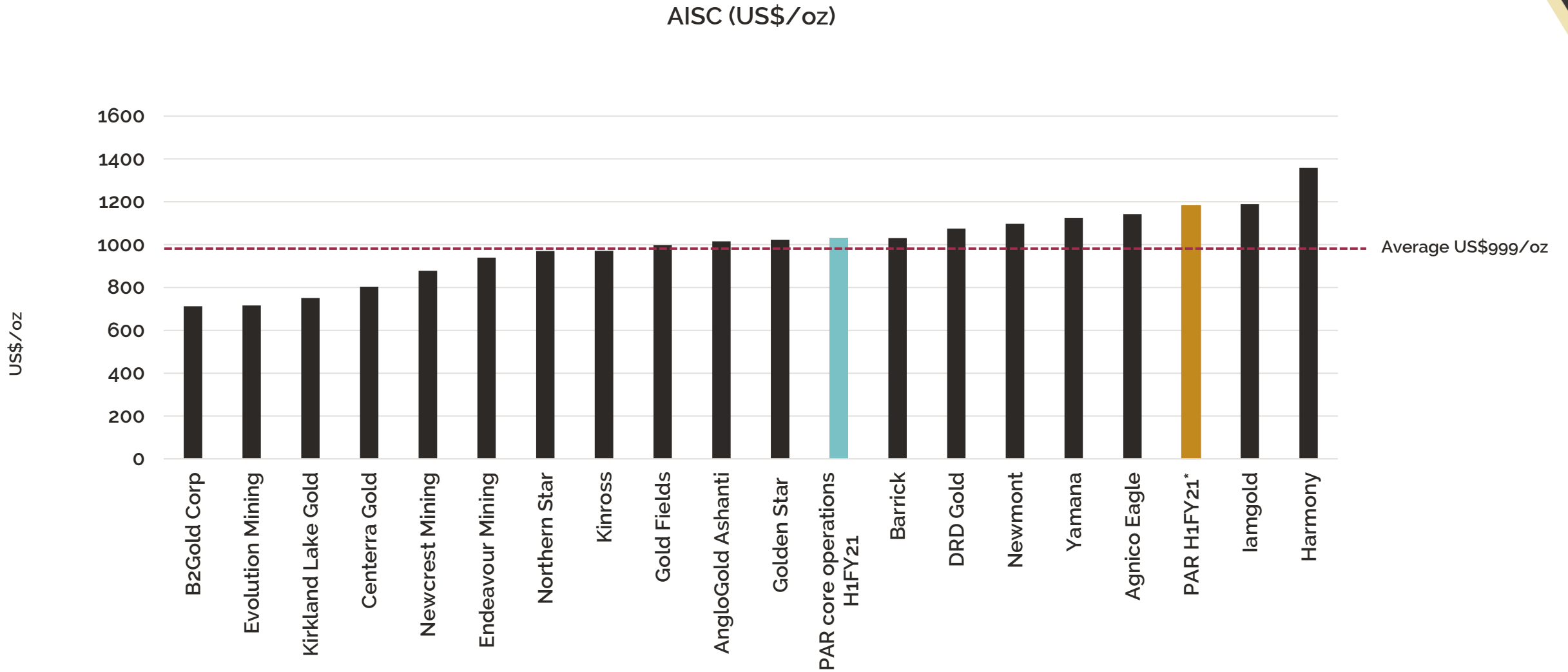
	Evander underground	Evander surface sources	Total higher cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	1 302,365	806,095	1 132,480	20%
AISC per oz ( US\$/oz)				
Including realised hedging losses	2,491	1,542	2,166	
Excluding realised hedging losses	1,950			
AISC per oz (US\$/oz) – Forecast H2 FY2021	Hedges closed out in December 2020	1,094**		

\* Includes all Barberton Mines underground operations

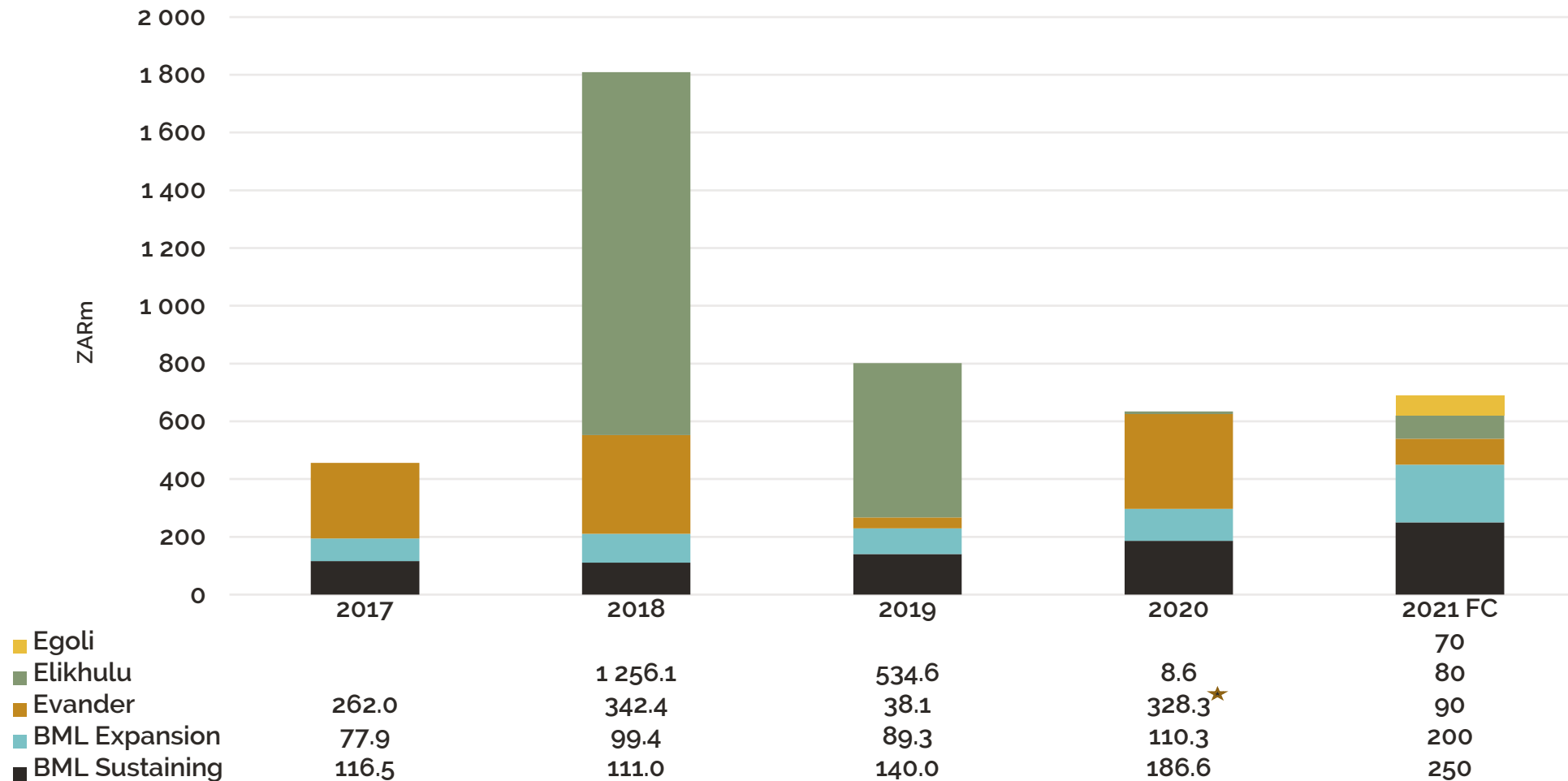
\*\* Assuming production of 100kg/month as per feasibility study with costs in line with H1 and exchange rate of ZAR16.26/US\$

# FURTHER REDUCING GROUP AISC

## FY 2021 AISC OUTLOOK



# GROUP CAPITAL EXPENDITURE (ZAR)



★Includes gA block exploration drilling, osmiridium recovery circuit in plant and critical spares not previously budgeted for

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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## ONGOING REHABILITATION, BIODIVERSITY AND SUSTAINABLE DEVELOPMENT INITIATIVES

### ENVIRONMENT



#### Renewable energy: Elikhulu 9,975MW solar PV plant

- Reduced carbon footprint – will save 26,000t of CO2 emissions in the 1st Year
- Ensures stability of supply & cost reduction
- Options to expand plant to 25MW
- Feasibility study complete for solar PV plant at Barberton Mines

### ENVIRONMENT



#### Biodiversity management

- Collaboration projects to promote sustainability of protected areas in host communities
- Will provide a clear framework for the continued coexistence of conservation and mining activities

### SOCIAL



#### Socio-economic development

- Construction of second healthcare infrastructure project nearing completion at Barberton Mines Community – to be handed over to Department of Health in March 2021
- New school infrastructure plans approved at Kaapvallei School, Barberton – construction to commence in Q1 2021
- Community lighting infrastructure projects commenced at Evander

Planning for numerous host community initiatives in progress as part of the current 5-year approved social and labour plans implementation process

Invested US\$1.0 million in host community projects and employee development programmes

### SOCIAL



#### Barberton Blueberries agri-project

- Employment for local communities – up to 375 seasonal jobs, added downstream job opportunities
- Optimise use of land and water resources – 15ha initial phase on land owned by Barberton Mines
- On track for commissioning during May 2021
- 'Beyond compliance' long-term initiative to sustain local communities beyond mining – initial budget of US\$2.7 million

### ENVIRONMENT



#### Responsible and sustainable water use programmes

- Focus on efficient use of water through reuse and recycling
- Feasibility study completed at Evander Mines on a water retreatment plant to treat 3 megalitres of water/day using reverse osmosis technology

### GOVERNANCE

#### Independent audits completed and ongoing

- Carbon tax emissions
- Tailings storage facilities
- Mineral tenure compliance
- Social and Labour Plan implementation
- Water use licenses
- Environmental management system compliance

Closure liabilities fully funded  
Ongoing rehabilitation programmes

### SOCIAL

#### Skills development

- Ongoing investment in skills development and training of employees, learnerships and community bursaries





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# H1 FY2021 FINANCIALS

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# H1 FY2021 FINANCIALS

## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Period ended 31 December 2020	Period ended 31 December 2019	Movement
Gold produced	(oz)	<b>98,386</b>	92,941	5.9%
Gold sold (Note 1)	(oz)	<b>98,386</b>	90,602	8.6%
Revenue	(US\$ million)	<b>183.8</b>	132.8	38.4%
Average gold price received (combined)	(US\$/oz)	<b>1,865</b>	1,464	27.4%
	(R/kg)	<b>975,187</b>	692,045	40.9%
Adjusted EBITDA <sup>APM</sup> (Note 2)	(US\$ million)	<b>76.4</b>	44.2	72.9%
Attributable earnings	(US\$ million)	<b>40.8</b>	21.9	86.3%
Headline earnings	(US\$ million)	<b>40.8</b>	21.7	88.0%
EPS	(US cents)	<b>2.11</b>	1.14	85.1%
HEPS <sup>APM</sup>	(US cents)	<b>2.11</b>	1.13	86.7%
Net debt <sup>APM</sup>	(US\$ million)	<b>65.2</b>	123.7	(47.3%)

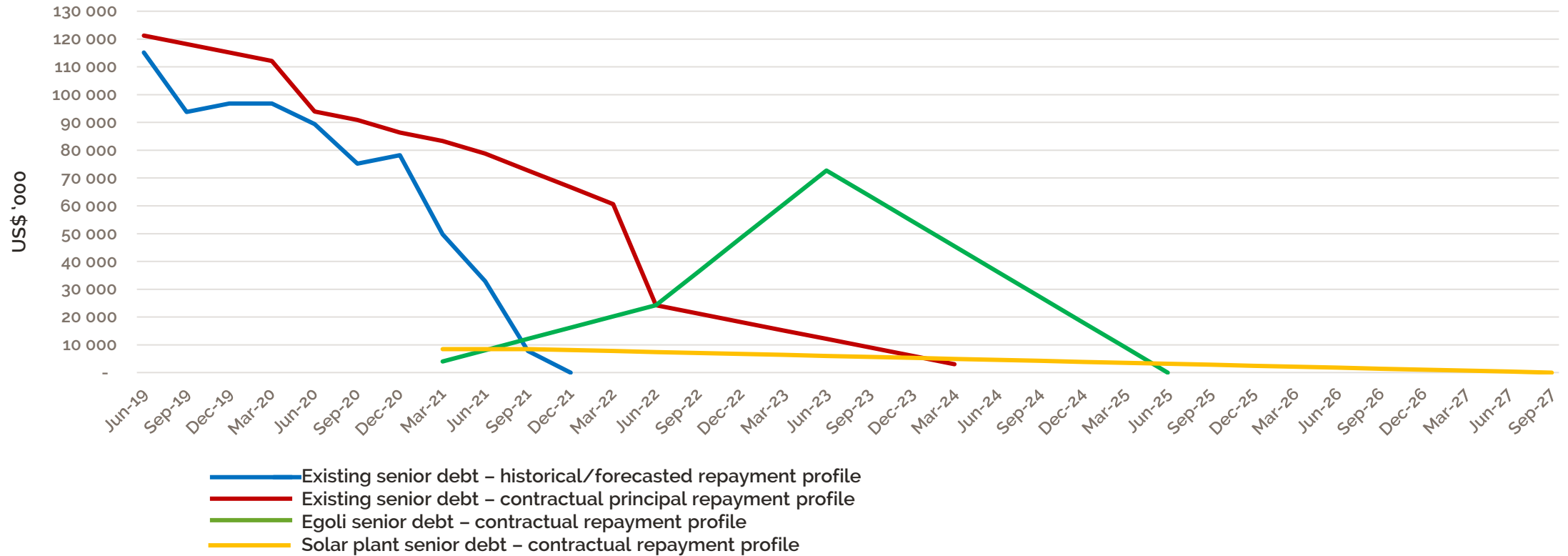
Note 1: Gold sold excludes 2,339oz produced by Evander Mines' mining operations between July 2019 and December 2019. The associated revenue and costs were capitalised for accounting purposes prior to the 8 Shaft pillar project reaching steady-state production during May 2020.

Note 2: Adjusted EBITDA comprises earnings before interest, taxation, depreciation and amortisation and impairment reversals.

# H1 FY2021 FINANCIALS



## HISTORICAL/EXISTING SENIOR DEBT CONTRACTUAL REPAYMENT PROFILE

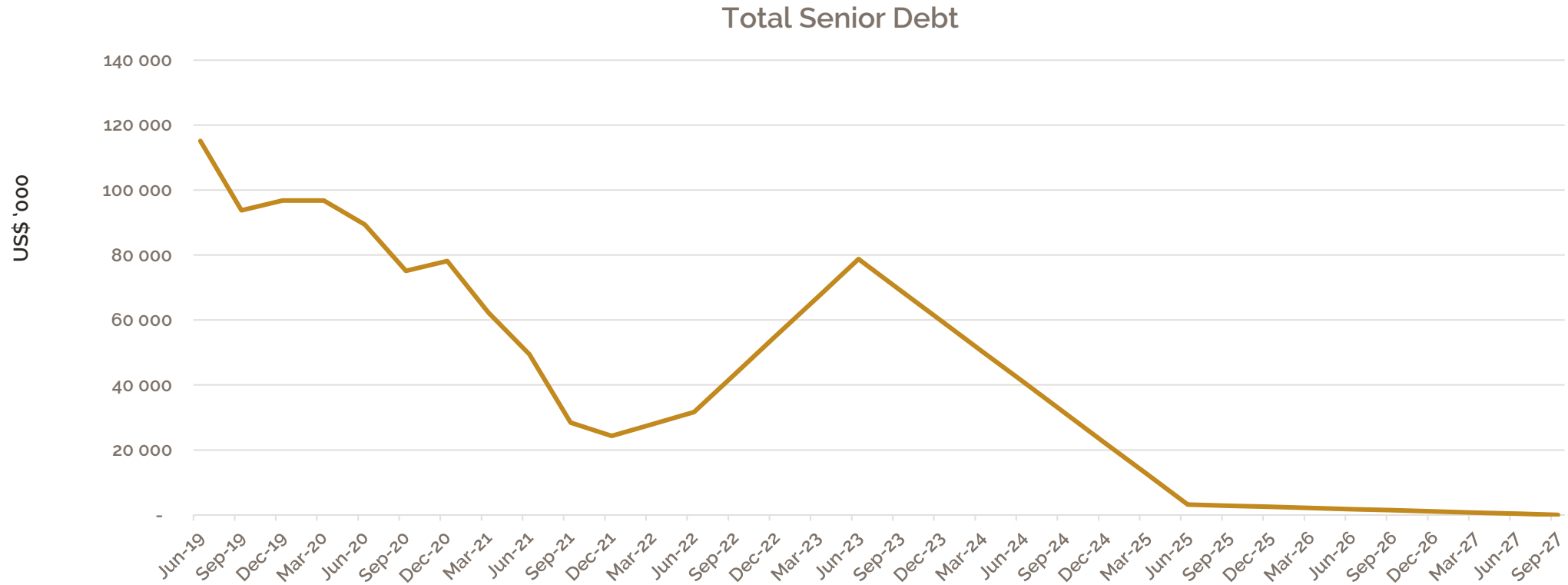


\*Assumptions: R900,000/kg gold price to 30 June 2021 with a 5% annual escalation from 1 July 2021 | Guided ounces | Exchange rate US\$/ZAR:16.50

# H1 FY2021 FINANCIALS

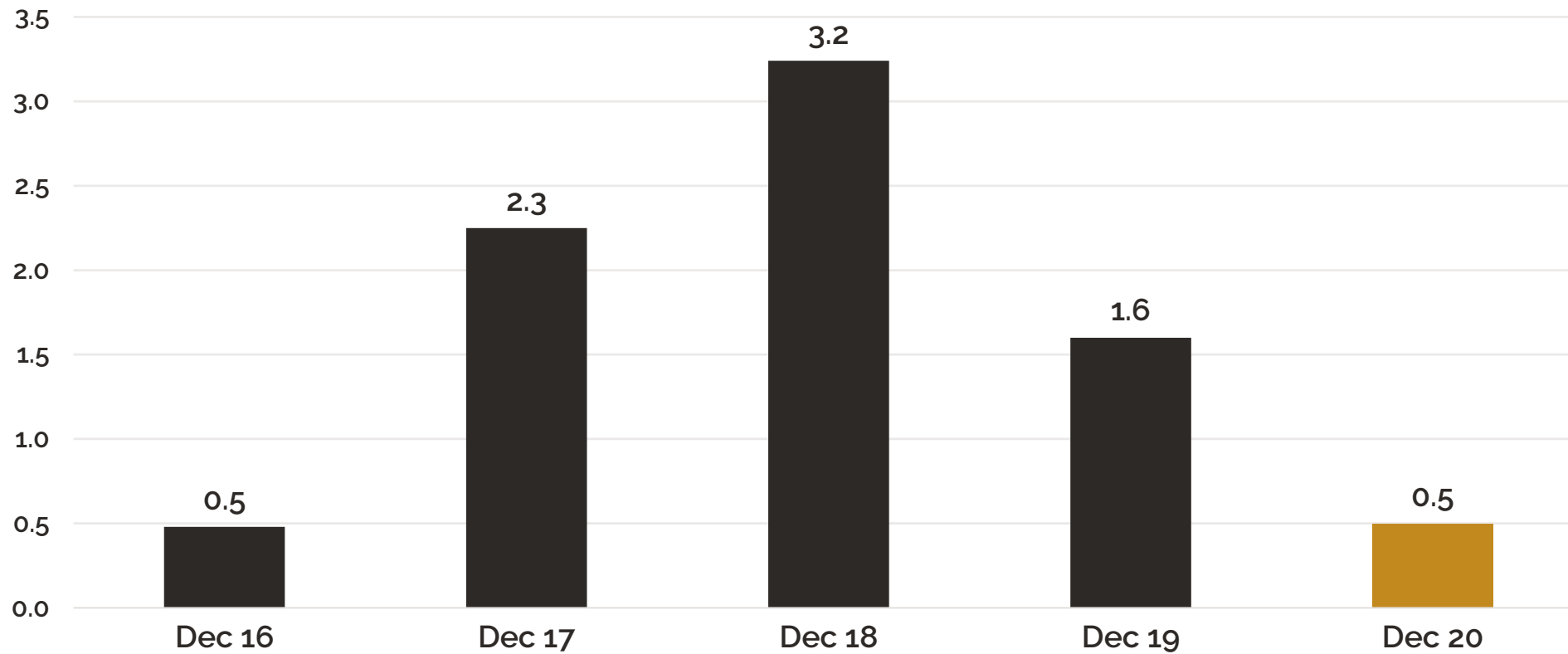


## HISTORICAL/FORECAST COMBINED SENIOR DEBT PROFILE



# H1 FY2021 FINANCIALS

## RATIO OF NET DEBT TO NET ADJUSTED EBITDA\*



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

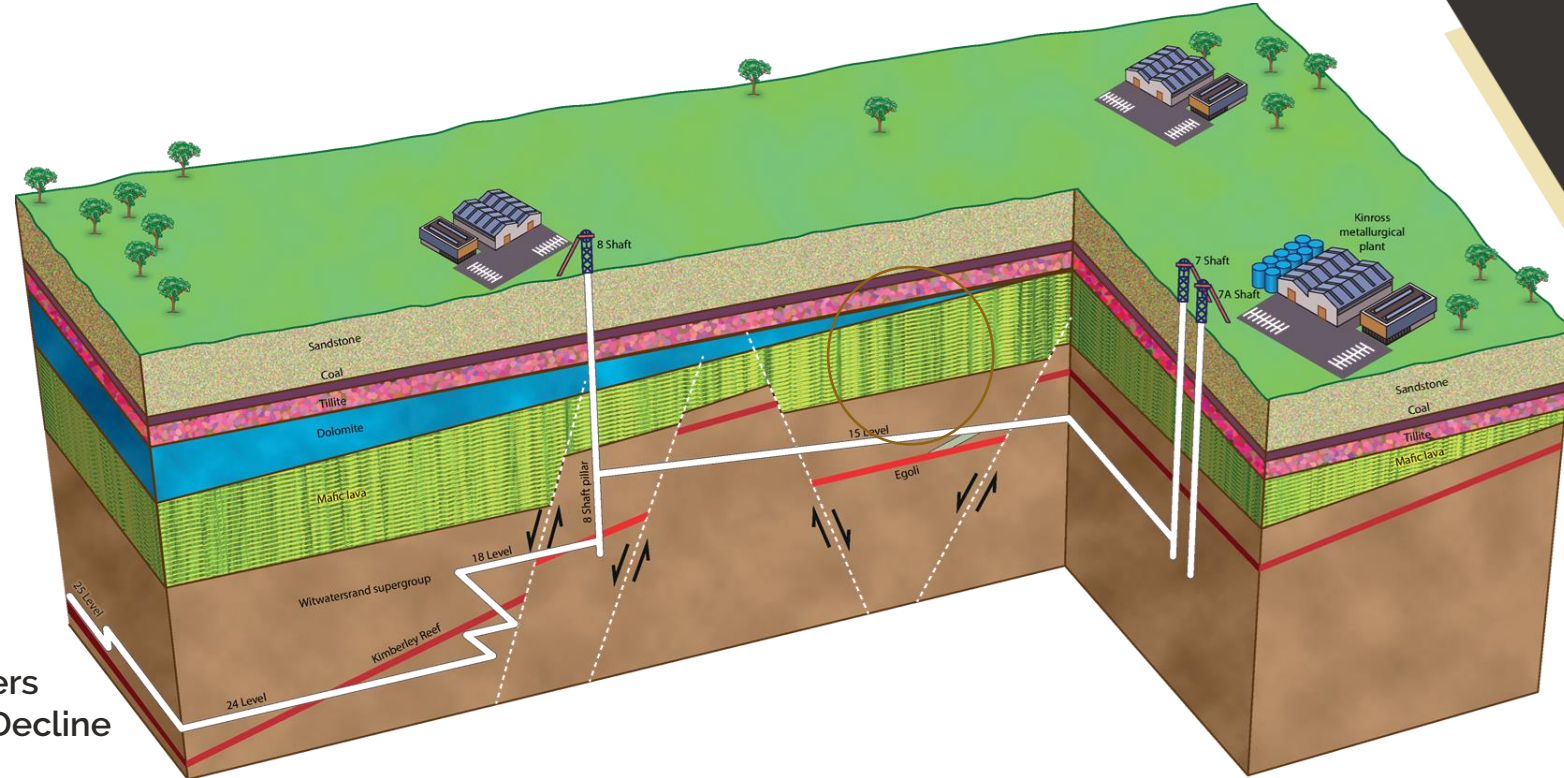
**NEAR TERM  
ORGANIC GROWTH**

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# NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

## PROJECT RATIONALE

- Long-life: capitalising on established infrastructure, utilising proven mining methods
- Initial LOM of nine years – production of ~72,000 oz/year at an average head grade of 6,61g/t gold
- Significant geological and operational upside – Inferred Resources (6.26 Mt at 9,68g/t (1.95Moz)) to be accessed as underground development proceeds - potential increase in LOM to 14 years
- Time to first gold : 20 months – steady state production in 16 months thereafter
- Low development risk – access requires 560 meters of underground development from existing No.3 Decline
- Experienced operational mining teams in place
- Low geological risk – orebody models well understood from adjacent operations and drilling results
- ESG:
  - Fully funded rehabilitation
  - Utilising existing TSF – no increase in environmental footprint
  - Evander solar plant to contribute to cost savings and reduced emissions
- Licencing – Evander mining right valid until 2038



# NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

## PROJECT STATUS

### EARLY WORKS

- DRA Global mandated to complete detailed project scheduling and planning – early works commenced in October 2020
- DRA engineering, procurement, construction and project management (EPCM) contract to be completed in Q3 FY2021

### EVANDER NO.7 SHAFT INFRASTRUCTURE:

- Optimization of the ventilation and refrigeration design, dewatering designs and water balance commenced
- Dimensional and Non-Destructive Testing (NDT) inspection quotes for all winders in progress
- Inception of project construction anticipated in March 2021

### FINANCING PACKAGE:

- Non-dilutive funding: Dedicated senior debt package from leading SA Bank, redemptions ring-fenced to project cash flows – cash flows from existing operations unaffected
  - First tranche of ZAR400million committed – to dewater and equip decline and shaft, conduct initial mine development
  - Second tranche of ZAR800million – to fund balance of development over two-and-a-half-year construction period
  - Finalisation of legal agreements for implementation of debt funding package is currently underway

## FINANCIAL MATRIX

### CAPITAL EXPENDITURE

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

### COMPELLING & ROBUST ECONOMIC RETURNS#:

- Payback period from project inception – 3.8 years
- NPV<sub>10,71</sub> - ZAR2,010 million (US\$131,25 million)
- Project IRR (post tax): 50,1%

### ECONOMIC ASSUMPTIONS#:

- Gold price: ZAR850,000/kg ~ (US\$1,650/oz)\*
- Peak funding: ZAR1,05 billion ~ (US\$66 million)
- Recovered grade: 5.21g/ton
- AISC: ZAR399,600/kg (US\$777/oz)#
- LOM gold produced: 17,771kg ~ (570,000oz)
- Employees: ~1,200

\* US\$1=ZAR16.00 | # As per DRA FS dated July 2019

# MINTAILS SA PROPOSED TRANSACTION

## CONDITIONAL ACQUISITION AGREEMENTS SIGNED

ANNOUNCED 6 NOVEMBER 2020

- Aggregate consideration of ZAR50 million (US\$ 3.1 million)
- Conditional due diligence and feasibility studies in progress

### TRANSACTION IS SUBJECT TO:

- Independent due diligence and feasibility studies (period extended to 31 January 2022)
- Regulatory consents and conditions precedent from the state

### DETAILS OF THE ASSETS:

- Historic tailings storage facilities comprising Mogale Gold and Mintails Soweto Cluster (MSC) assets, as follows:
  - Mogale Gold TSFs (Resources\* of 123Mt at a head grade of 0.29g/t, for an estimated content of 1.16Moz gold); and
  - MSC TSFs (Resources\* of 119Mt at a head grade of 0.31g/t, for an estimated content of 1.20Moz gold)
- A modern retreatment plant will need to be constructed – no processing facilities on site



Mogale Gold TSFs near Krugersdorp, Gauteng

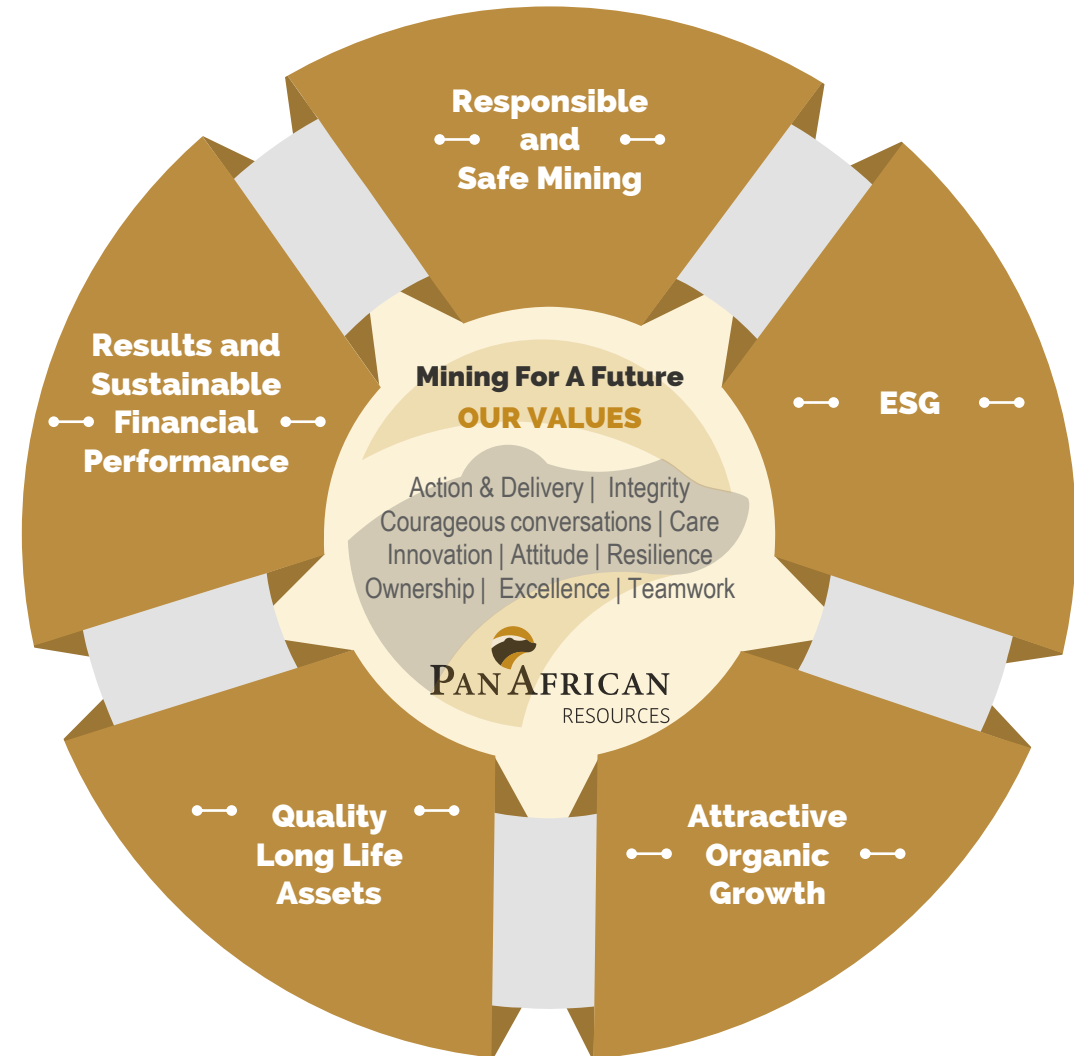
**FY2021  
DELIVERY ON TRACK**

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# FY2021 – DELIVERY ON TRACK

## KEY DELIVERABLES

- Continue to manage the impact of COVID-19
- Proactive journey to 'zero harm'
- Deliver (and potentially exceed) production guidance of 190,000oz
- Reduce AISC at Evander 8 Shaft and Barberton Mines' Sheba operation
- Progress Egoli and evaluation of Mintails opportunity
- Endeavour to increase dividends and further reduce net debt



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**THANK YOU**

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# APPENDIX

# CORPORATE OVERVIEW

## SHARE PRICE AND MARKET CAPITALISATION

AS AT 9 FEBRUARY 2021

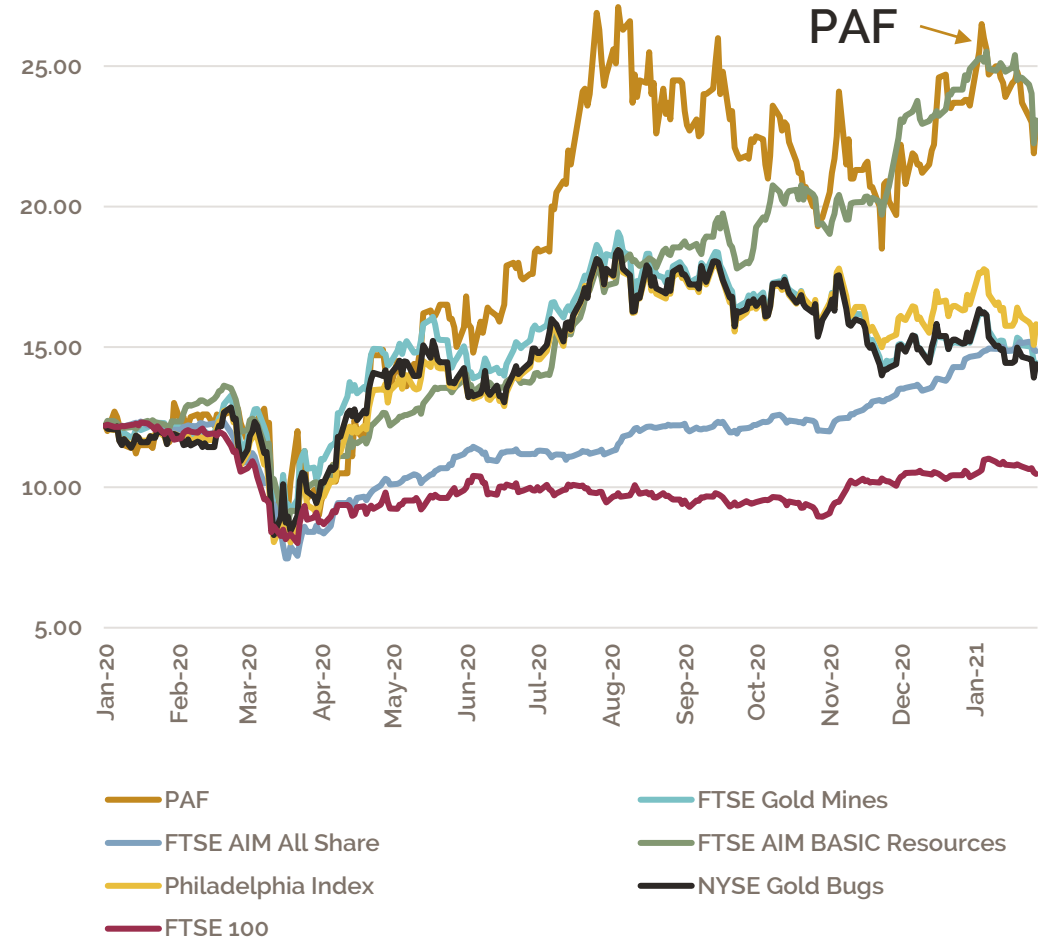
• JSE (PAN)	ZAR473cps
• AIM (PAF)	GBP23,5p
• 12 month change	+97%
• ADR (PAFRY) 20:1	US\$6,15
• Market Capitalisation	US\$720m
• Shares Outstanding	2,235m
• Treasury Shares	306m
• Shares in market	1,929m
• Adjusted EBITDA	US\$76,4m
• Net Debt	US\$65,2m

## MAJOR SHAREHOLDERS

• Allan Gray IM (SA)	25%
• PAR Gold (SA)	14%
• Ninety One AM (Investec) (SA)	6%
• Ruffer (UK)	5%
• PIC (SA)	5%

Source: Peel Hunt

## PAF SHARE PRICE PERFORMANCE VS RELEVANT GLOBAL INDICES (PAST 12 MONTHS)



# CORPORATE OVERVIEW

## BOARD AND EXECUTIVES



Keith Spencer

**Chairman**

Appointed: 8 October 2007

**Experience**

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



Cobus Loots

**Chief executive officer**

Appointed: 26 August 2009

**Experience**

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



Deon Louw

**Financial director**

Appointed: 1 March 2015

**Experience**

Finance and accounting  
Risk management  
Business and strategy  
Leadership  
Technology  
Taxation



Hester Hickey

**Non-executive director**

Appointed: 12 April 2012

**Experience**

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



Thabo Mosololi

**Non-executive director**

Appointed: 9 December 2013

**Experience**

Finance and accounting  
Governance and regulation  
Business and strategy  
Leadership



Charles Needham

**Non-executive director**

Appointed: 17 July 2019

**Experience**

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



Yvonne Themba

**Non-executive director**

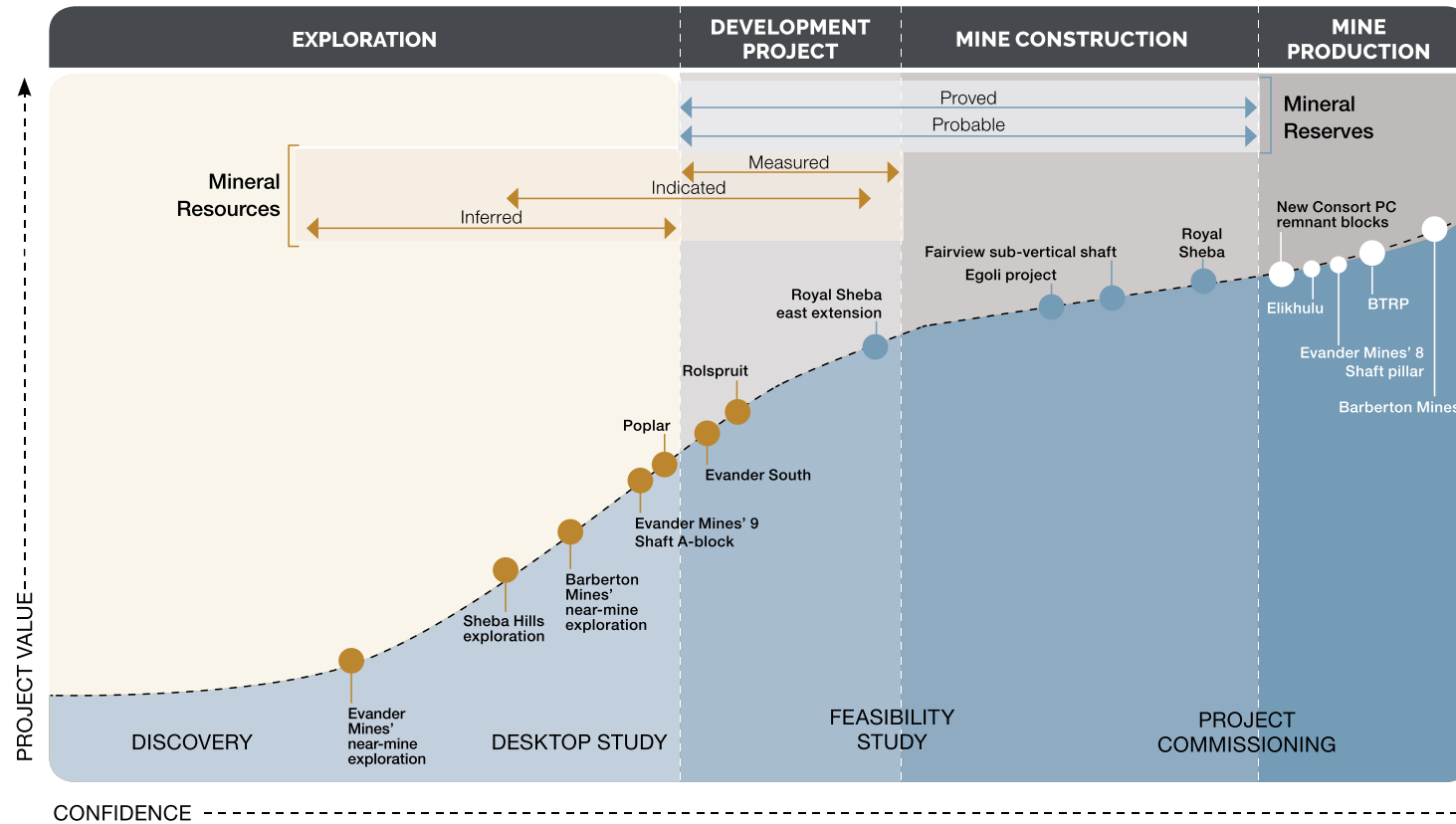
Appointed: 17 July 2019

**Experience**

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

# RESERVES AND RESOURCES

## GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



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

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