



INTERIM RESULTS

for the 6 months ended 31 Dec 2020

INVESTOR PRESENTATION

FEBRUARY 16TH, 2021

COBUS LOOTS
CEO



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OVERVIEW OF PRESENTATION

COVID-19 Impact and mitigation

H1 FY 2021 – Highlights

Overview of our operations

Operational performance by asset

Further reducing Group AISC

Group capital expenditure (ZAR)

Environmental, social and governance (ESG)

H1 FY2021 financials

Near term organic growth: Egoli project

Mintails SA proposed transaction

FY2021 – Delivery on track

Appendix

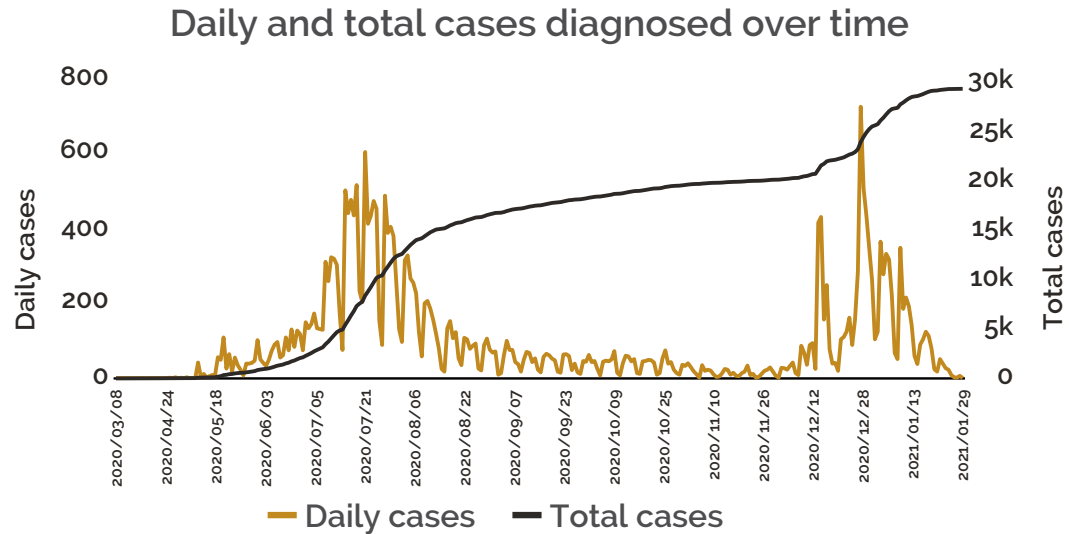
PAN AFRICAN
RESOURCES



COVID-19 IMPACT AND MITIGATION

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

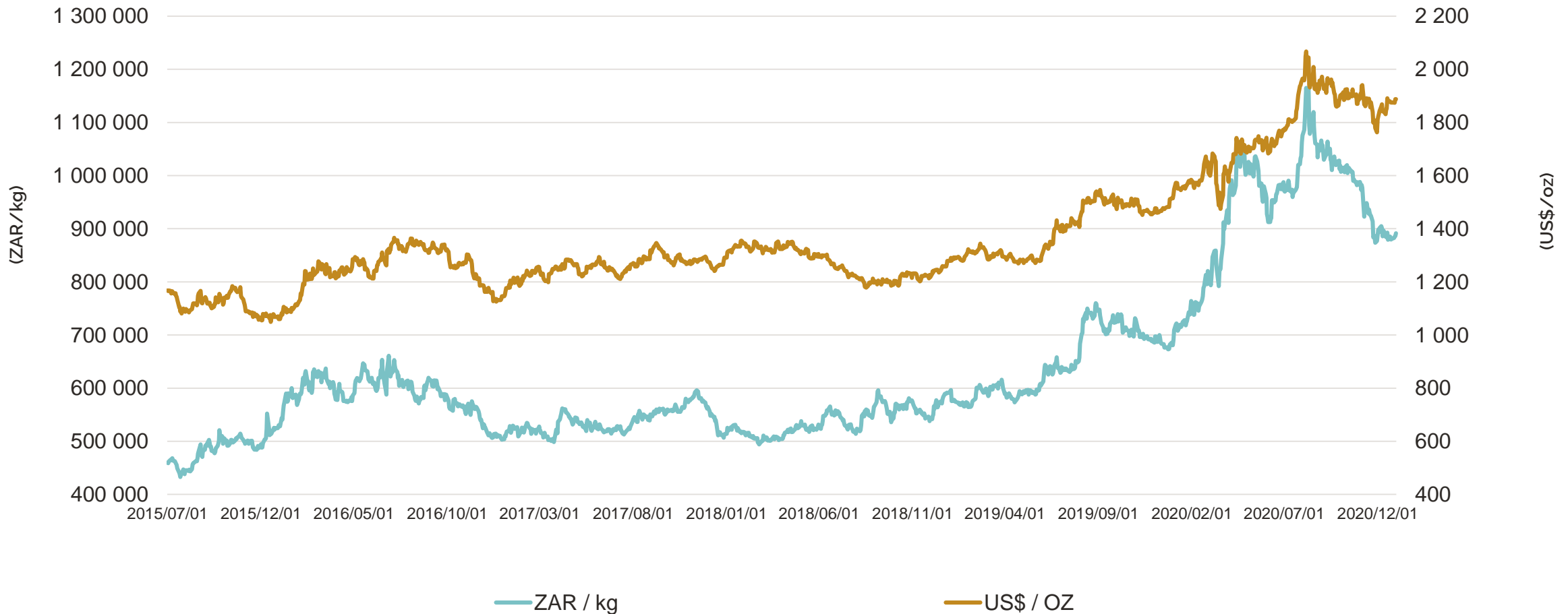
- Standard Operating Procedures and Protocols in place - regularly updated
- Strict site access protocols and screening, with temperature monitoring, handwashing and sanitisation facilities at all operations
- Extensive and ongoing awareness campaigns
- Provision of PPE (facemasks, sanitisers, gloves)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

H1 FY2021 – HIGHLIGHTS

“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

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

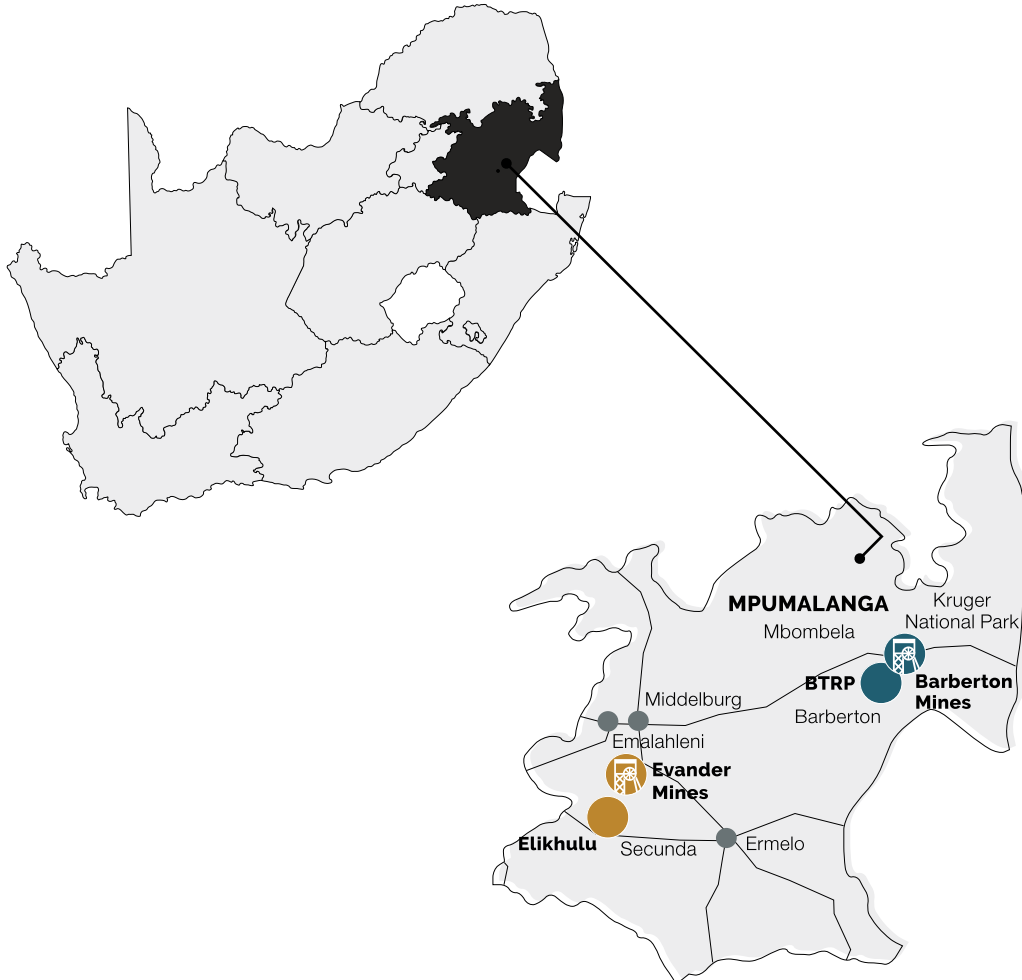


ESG

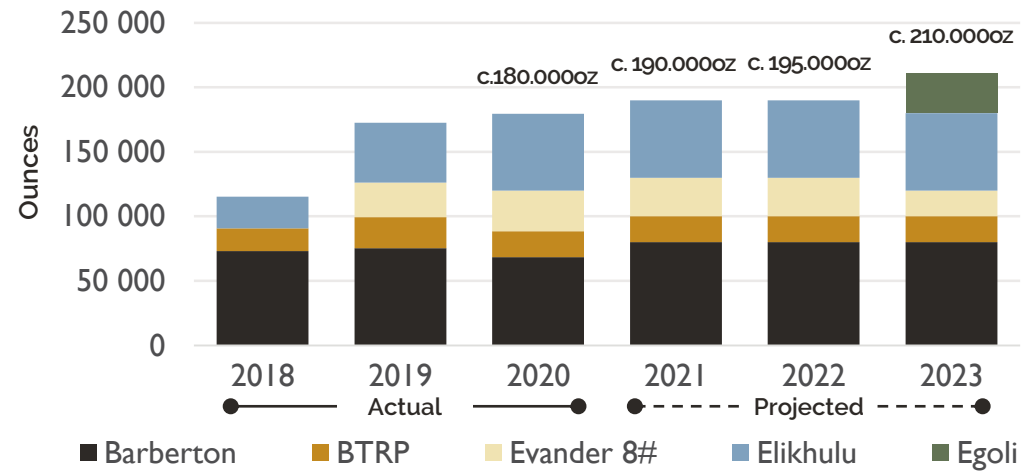
- Increased focus on rehabilitation, water recycling and alternate land use
- Independent audits on environmental and legal compliance for assurance
- 'Beyond compliance' community projects on track for commissioning in 2021 – to alleviate high unemployment rates

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

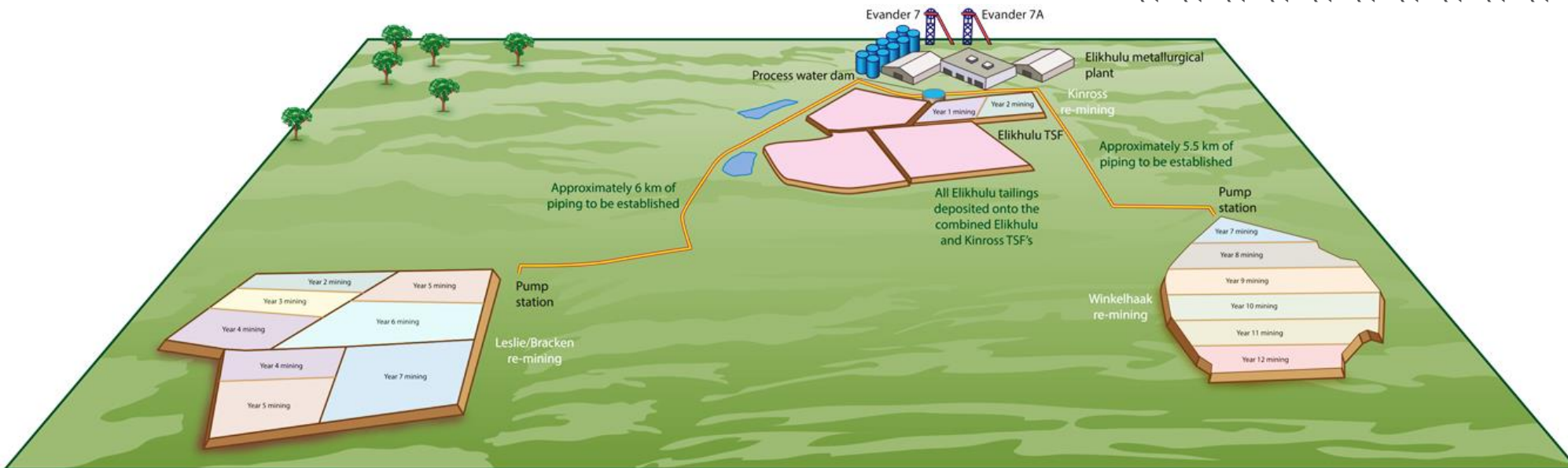
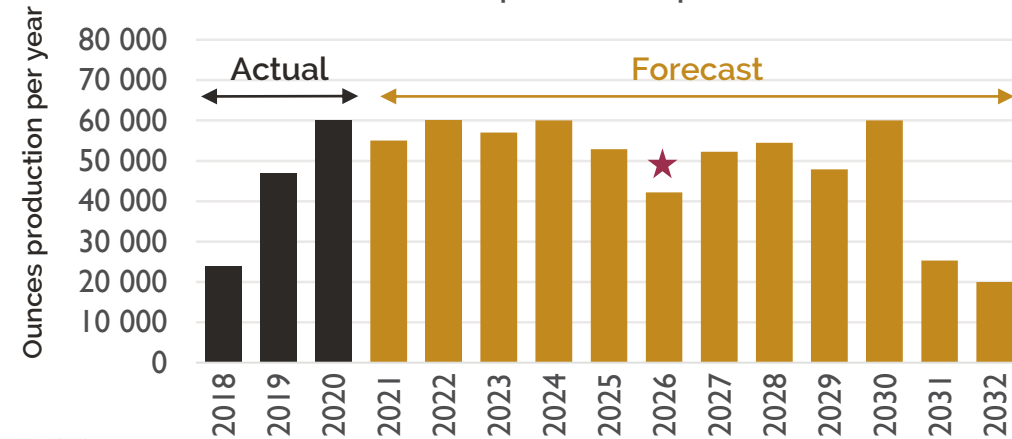
OPERATIONAL PERFORMANCE BY ASSET

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

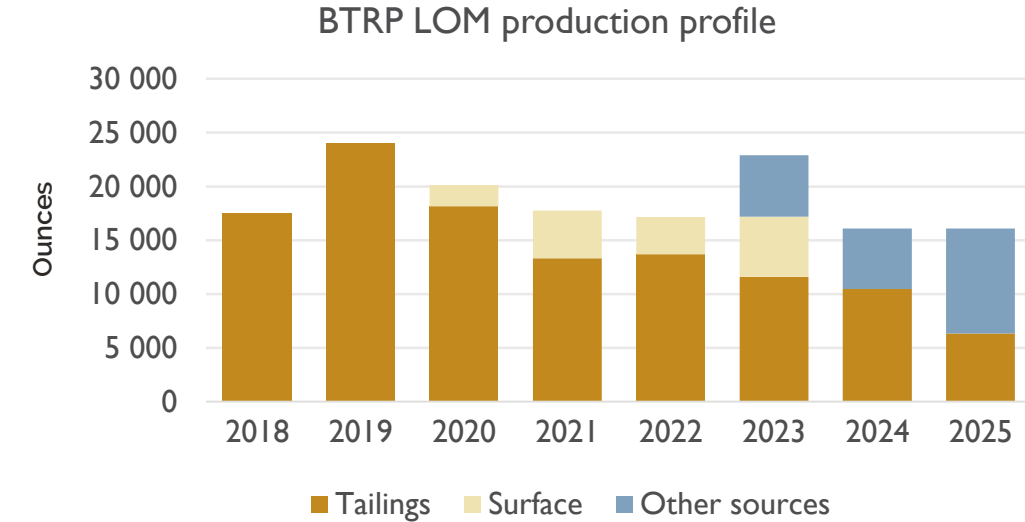


OPERATIONAL PERFORMANCE BY ASSET

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



OPERATIONAL PERFORMANCE BY ASSET

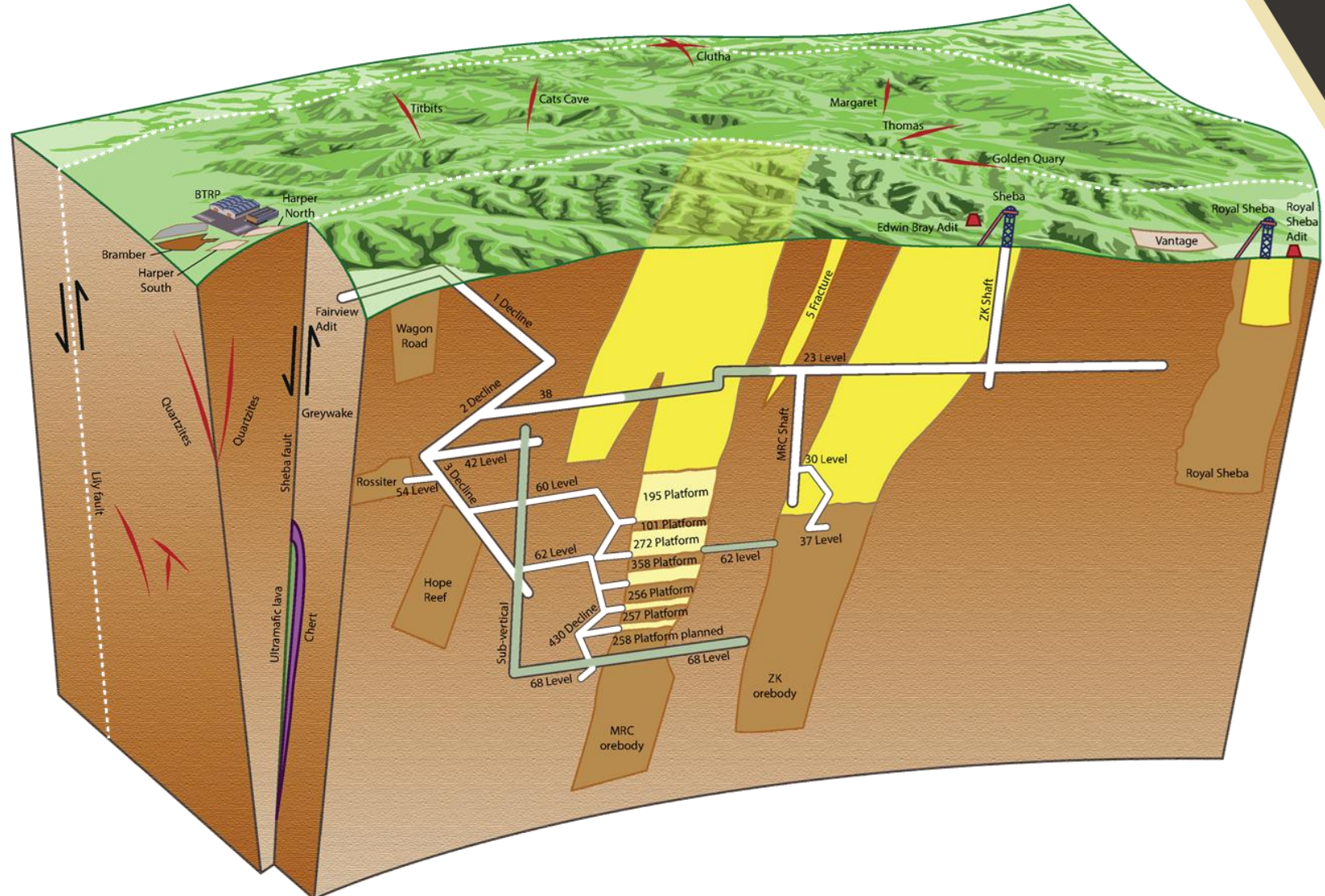
BARBERTON UNDERGROUND

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 (1,781m² vs 847m²)

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



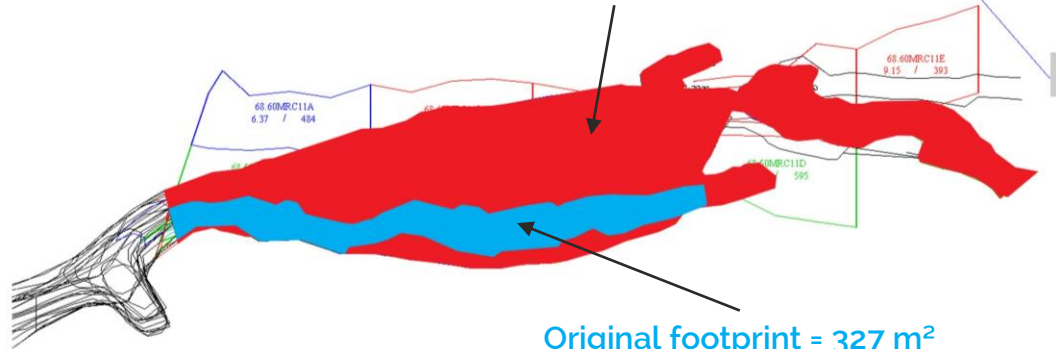
OPERATIONAL PERFORMANCE BY ASSET



FAIRVIEW MINE – EXCELLENT PROGRESS WITH DEVELOPMENT ON HIGH GRADE PLATFORMS

358 Platform

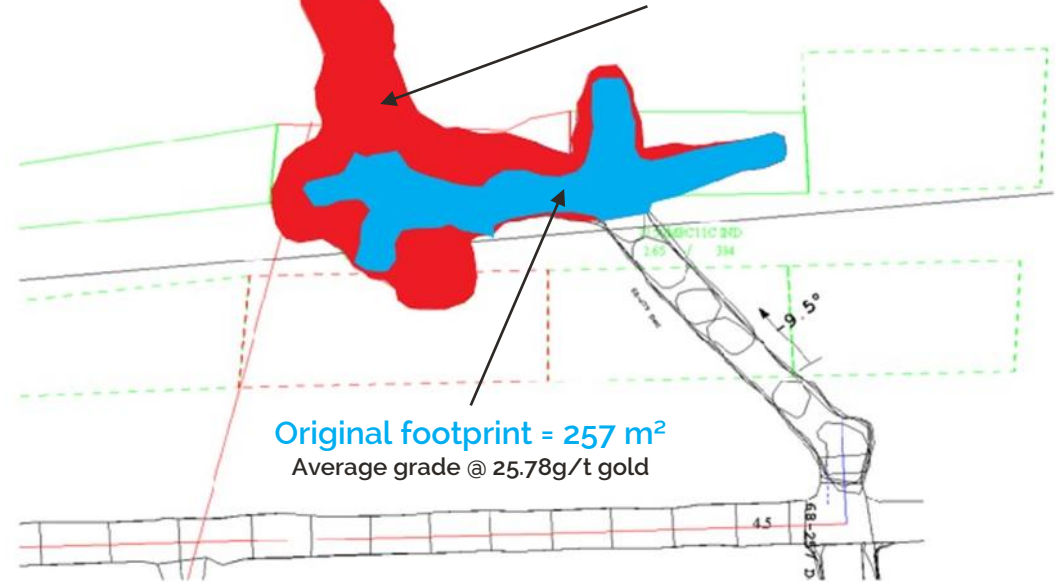
Current footprint = 680 m²
Average grade @14.74g/t gold



Original footprint = 327 m²
Average grade @ 17.28g/t gold

257 Platform

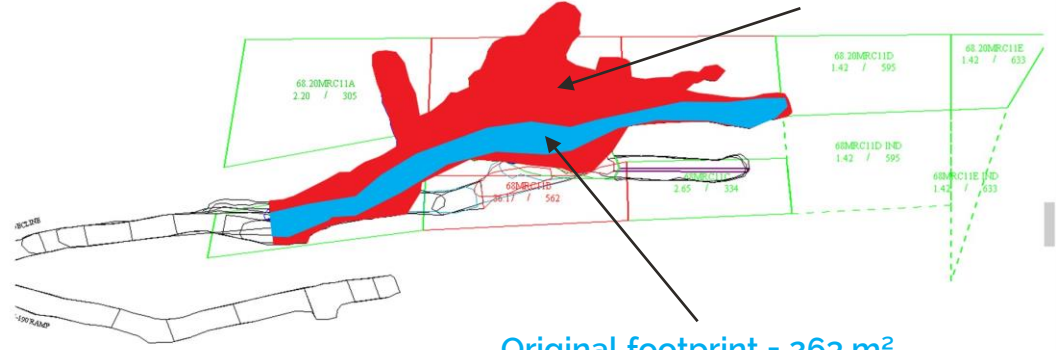
Current footprint = 514 m²
Average grade @35.76g/t gold



Original footprint = 257 m²
Average grade @ 25.78g/t gold

256 Platform

Current footprint = 587 m²
Average grade @ 23.90g/t gold



Original footprint = 263 m²
Average grade @ 23.90g/t gold

OPERATIONAL PERFORMANCE BY ASSET

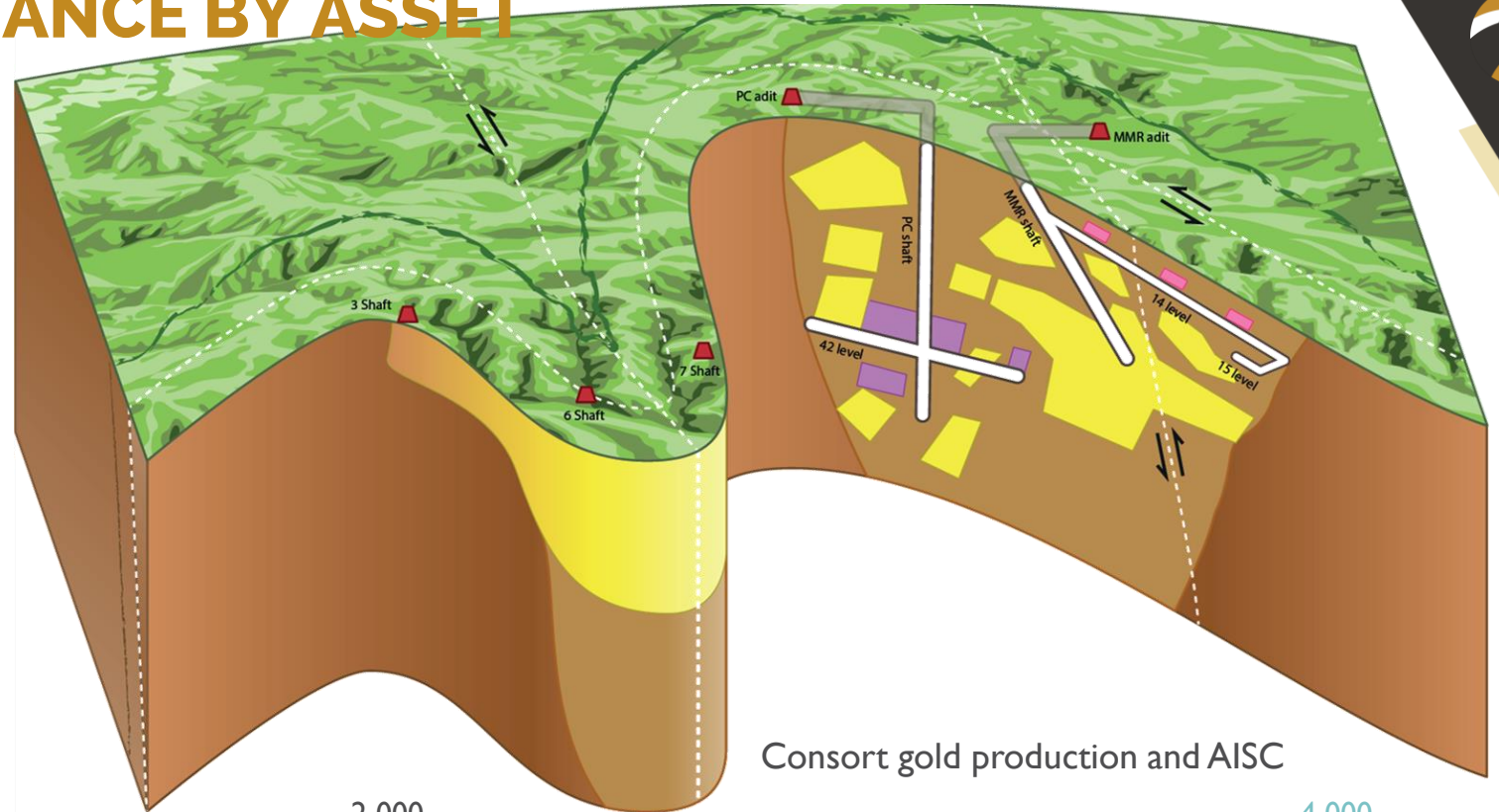
BARBERTON UNDERGROUND

CONSORT MINE

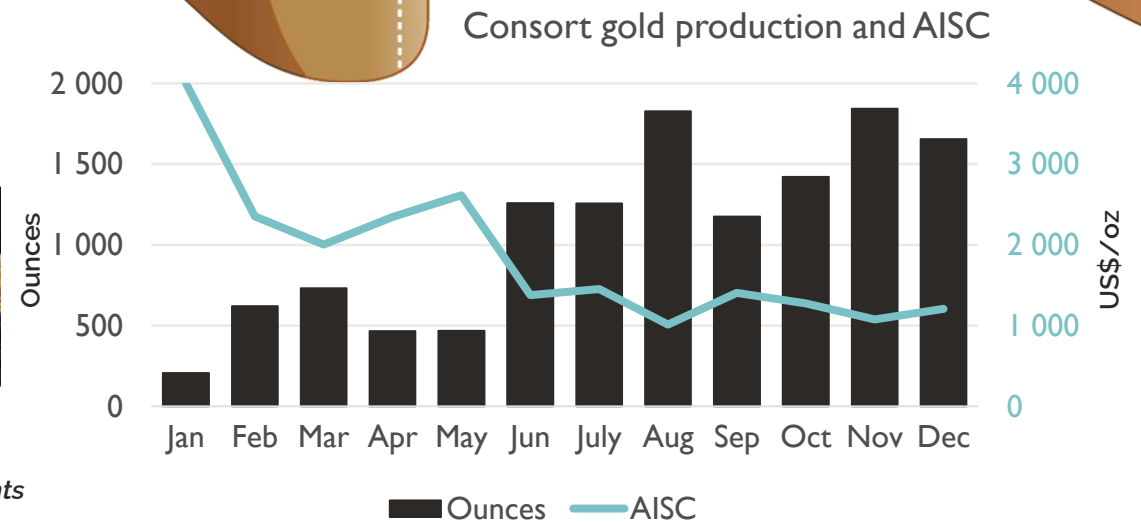
- Successful extraction of high-grade section at New Consort's Prince Consort (PC) Shaft 42 Level – Proved Reserve of 5,000 tonnes at average grade of 25g/t
- New Consort outperformed gold production targets by more than 34% (or 3,000oz) at grades in excess of 300g/t Au
- Orebody remains continuous along 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



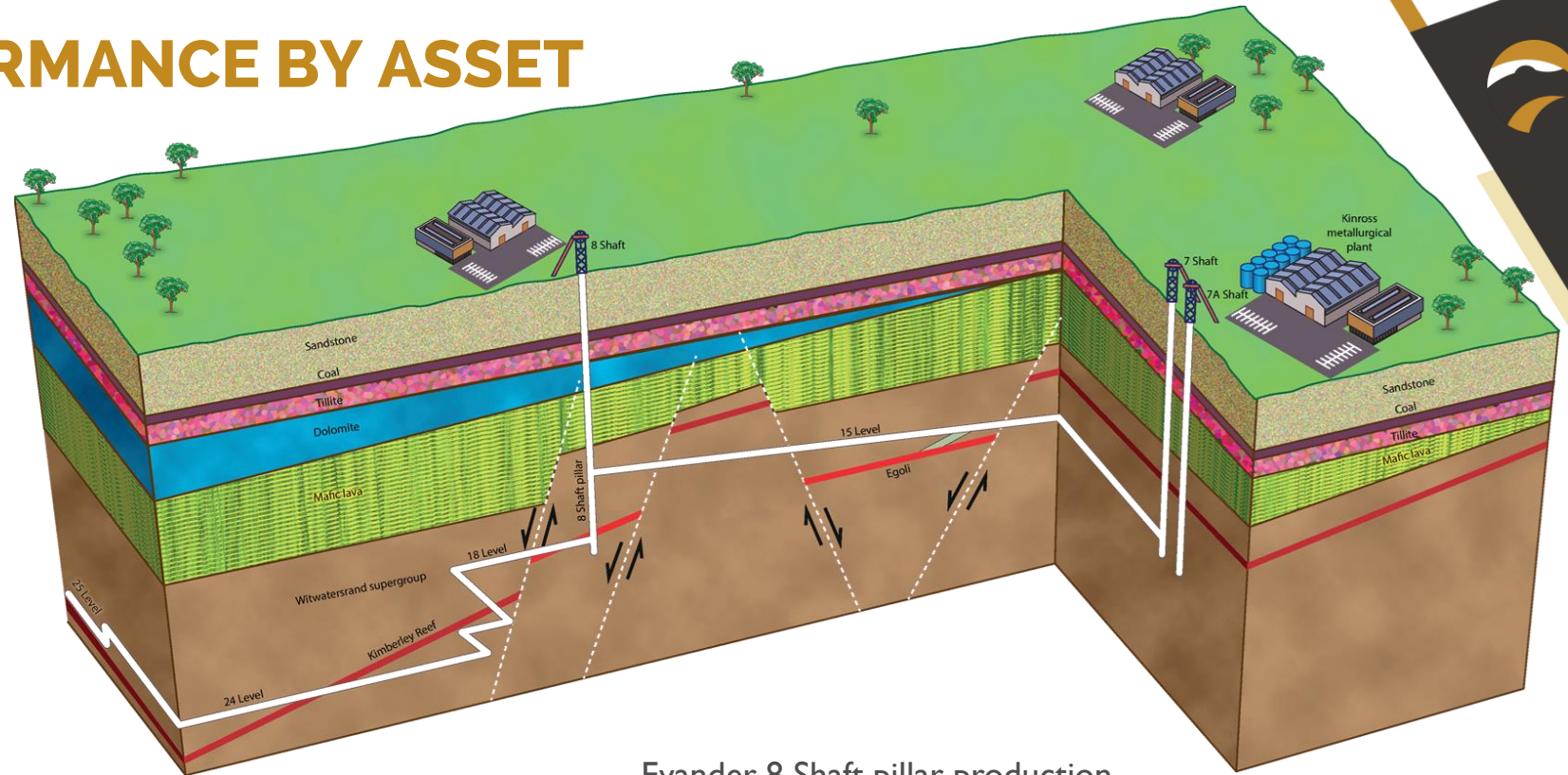
Initial sampling at PC Shaft revealed grades in excess of 300g/t, containing large amounts of visible gold



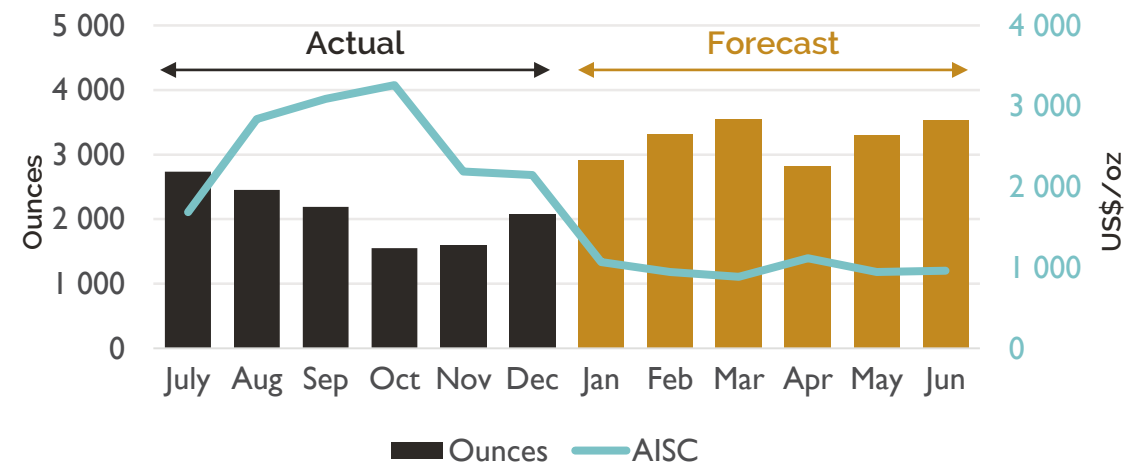
OPERATIONAL PERFORMANCE BY ASSET

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 tramming 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

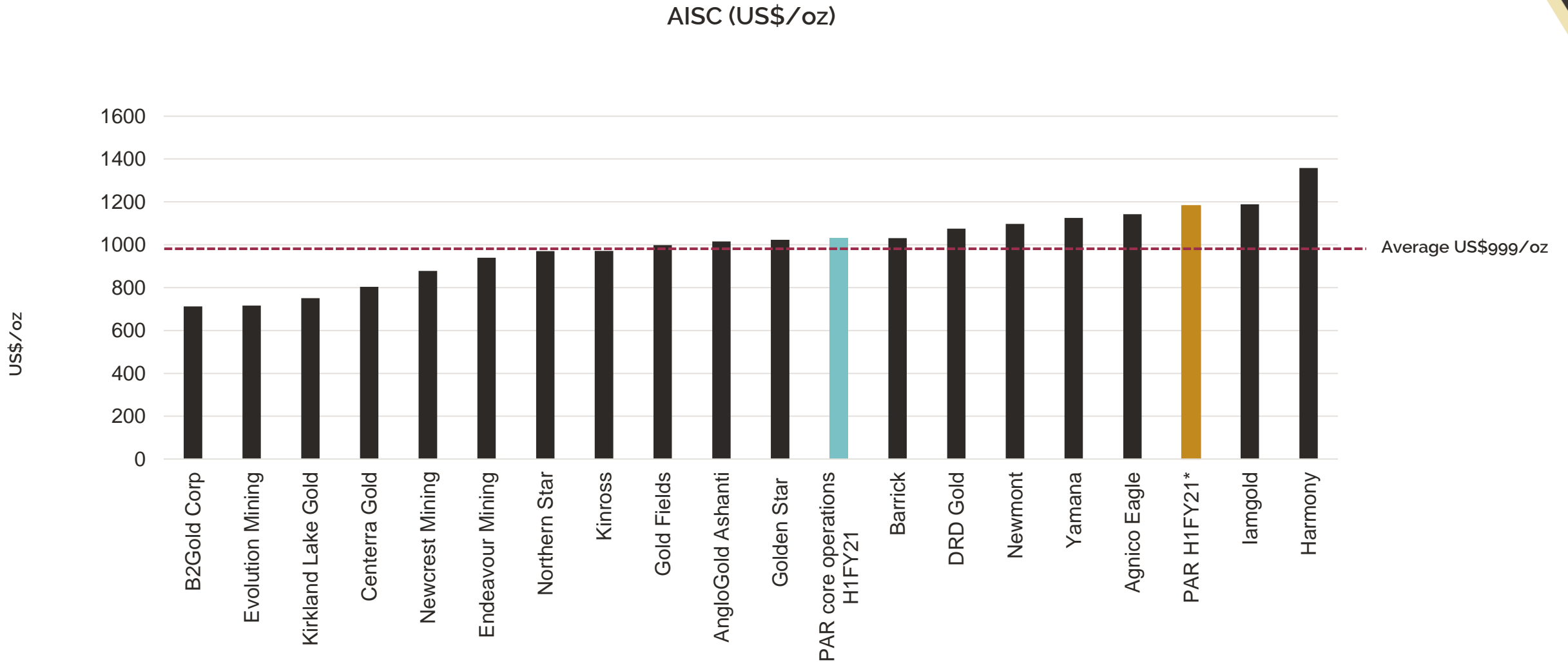
	Evander underground	Evander surface sources	Total higher cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	1 302,365	806,095	1 132,480	20%
AISC per oz (US\$/oz)			2,166	
Including realised hedging losses	2,491	1,542		
Excluding realised hedging losses	1,950			
AISC per oz (US\$/oz) – Forecast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

* Includes all Barberton Mines underground operations

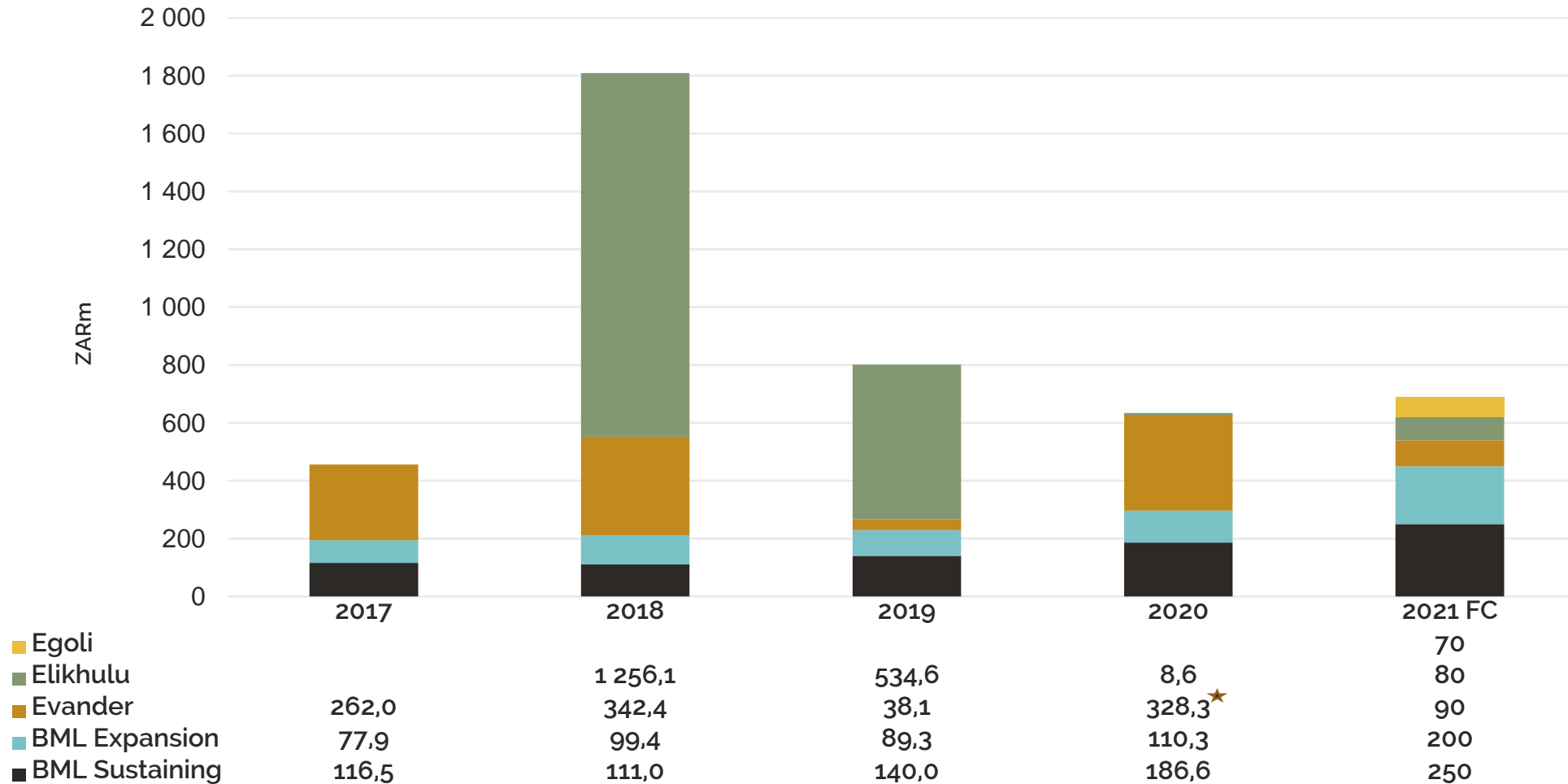
**Assuming production of 100kg/month as per feasibility study with costs in line with H1 and exchange rate of ZAR16.26/US\$

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



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



H1 FY2021 FINANCIALS

H1 FY2021 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

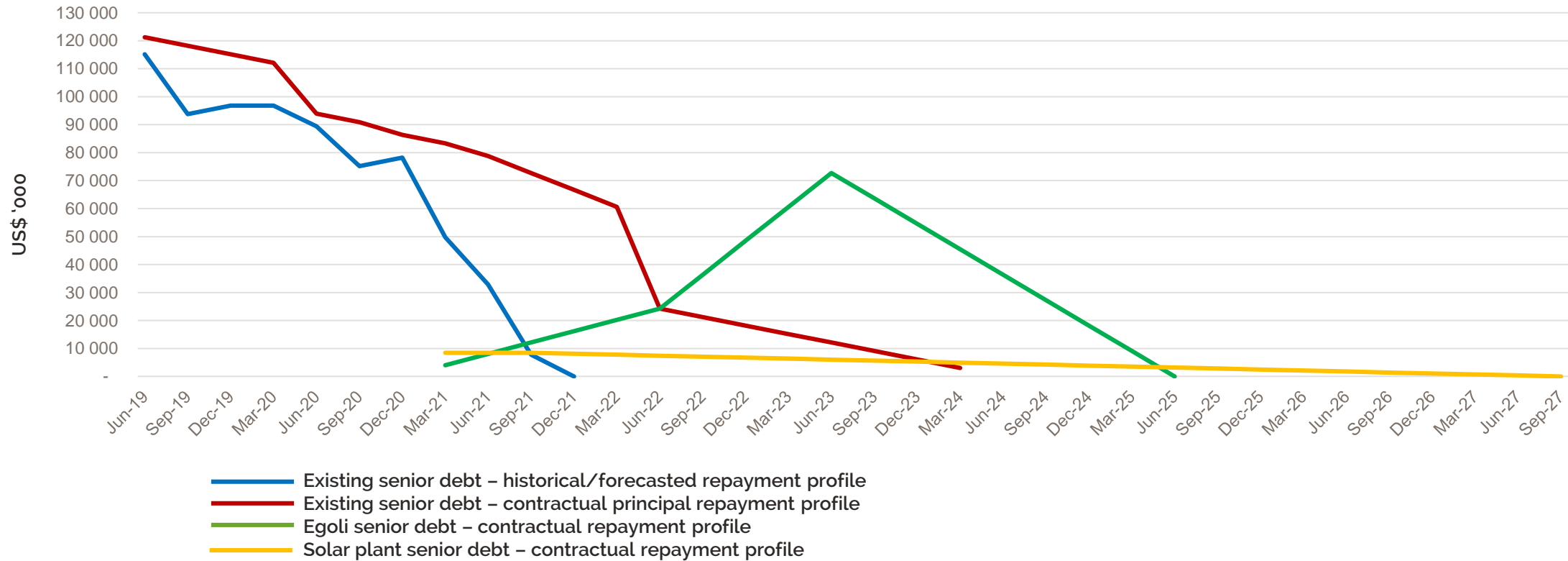
Salient features	Units	Period ended 31 December 2020	Period ended 31 December 2019	Movement
Gold produced	(oz)	98,386	92,941	5.9%
Gold sold (Note 1)	(oz)	98,386	90,602	8.6%
Revenue	(US\$ million)	183.8	132.8	38.4%
Average gold price received (combined)	(US\$/oz)	1,865	1,464	27.4%
	(R/kg)	975,187	692,045	40.9%
Adjusted EBITDA ^{APM} (Note 2)	(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 ^{APM}	(US cents)	2.11	1.13	86.7%
Net debt ^{APM}	(US\$ million)	65.2	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

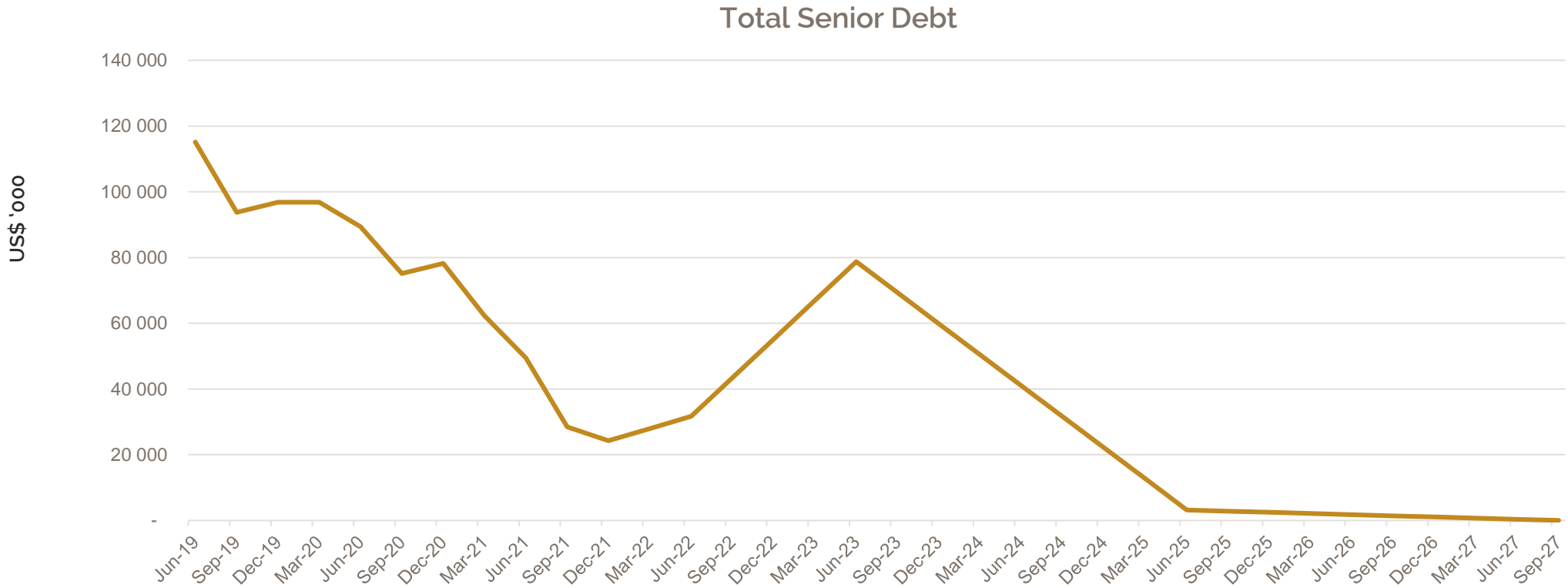
HISTORICAL/EXISTING SENIOR DEBT CONTRACTUAL REPAYMENT PROFILE



*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

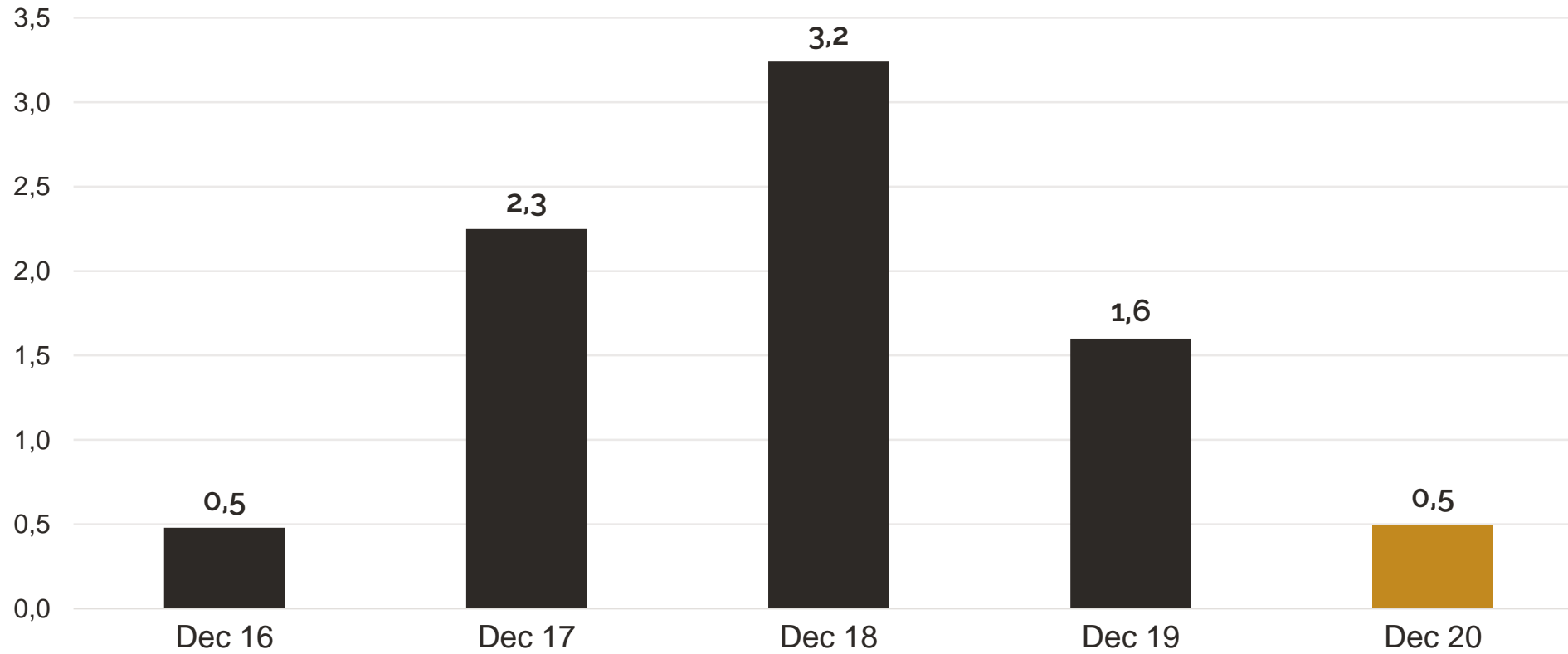
H1 FY2021 FINANCIALS

HISTORICAL/FORECAST COMBINED SENIOR DEBT PROFILE



H1 FY2021 FINANCIALS

RATIO OF NET DEBT TO NET ADJUSTED EBITDA*



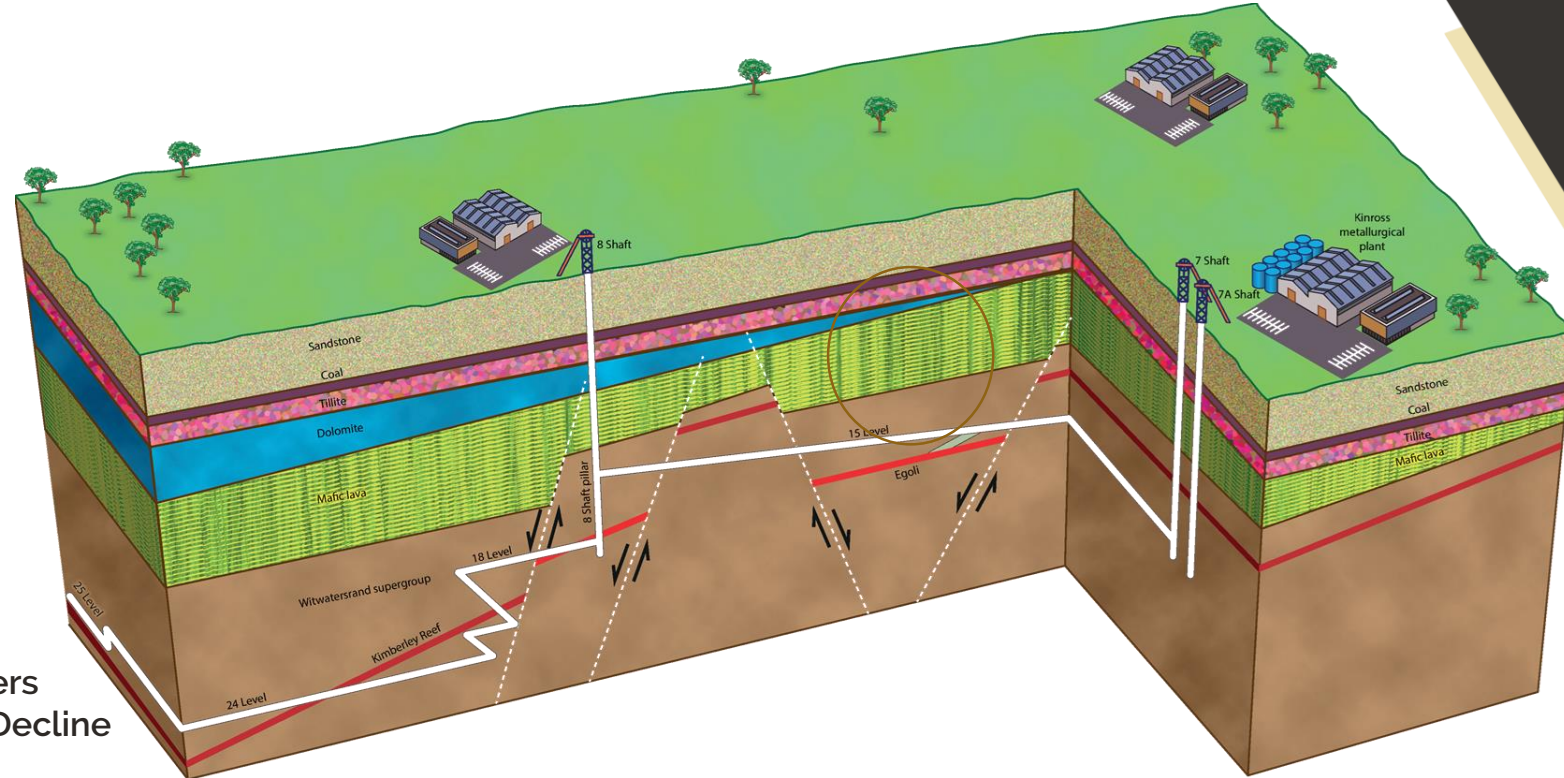
*Net adjusted EBITDA is represented by earnings before interest, taxes, mining depreciation, and amortisation, impairment reversal and fair value gains and losses from financial instruments

**NEAR TERM
ORGANIC GROWTH**

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_{10,71} - 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



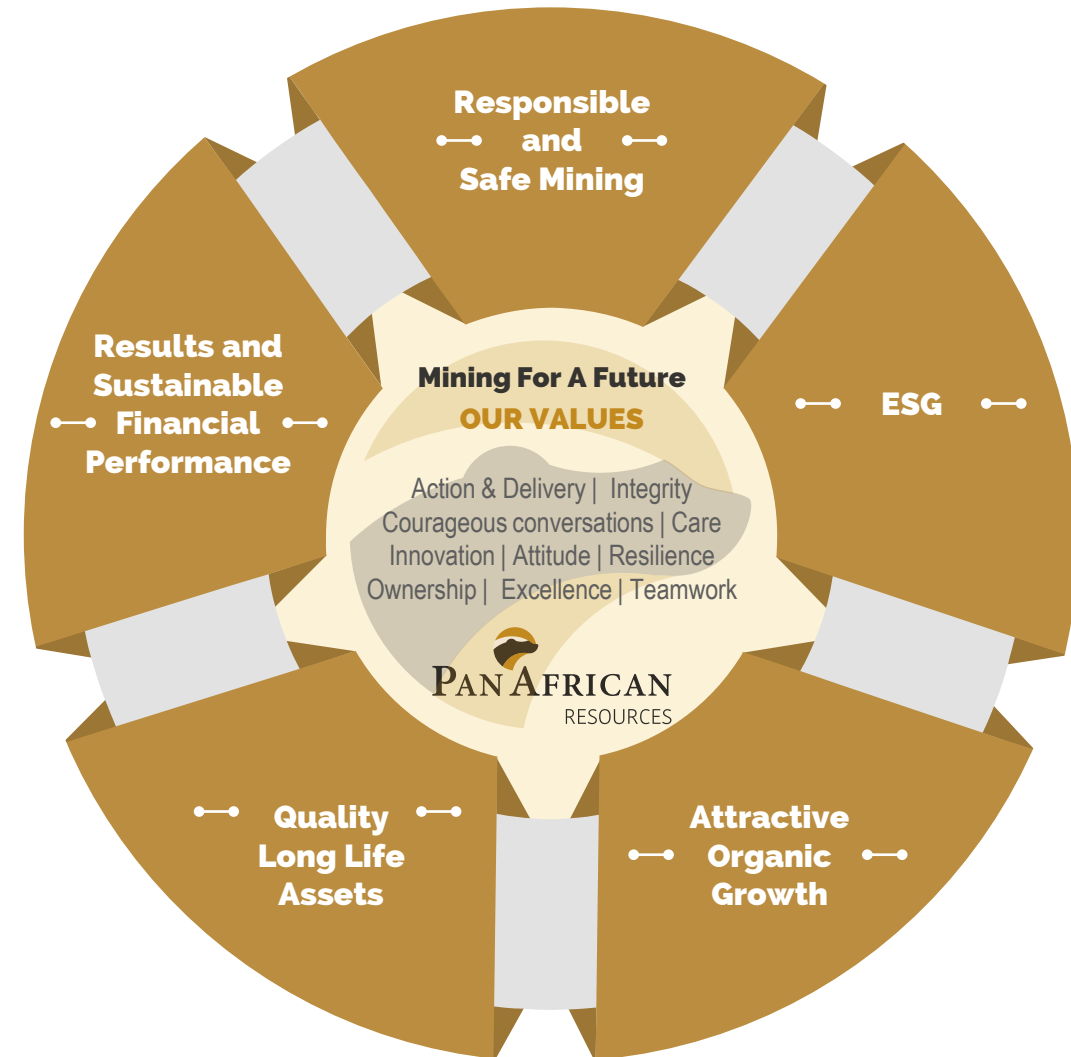
Mogale Gold TSFs near Krugersdorp, Gauteng

**FY2021
DELIVERY ON TRACK**

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

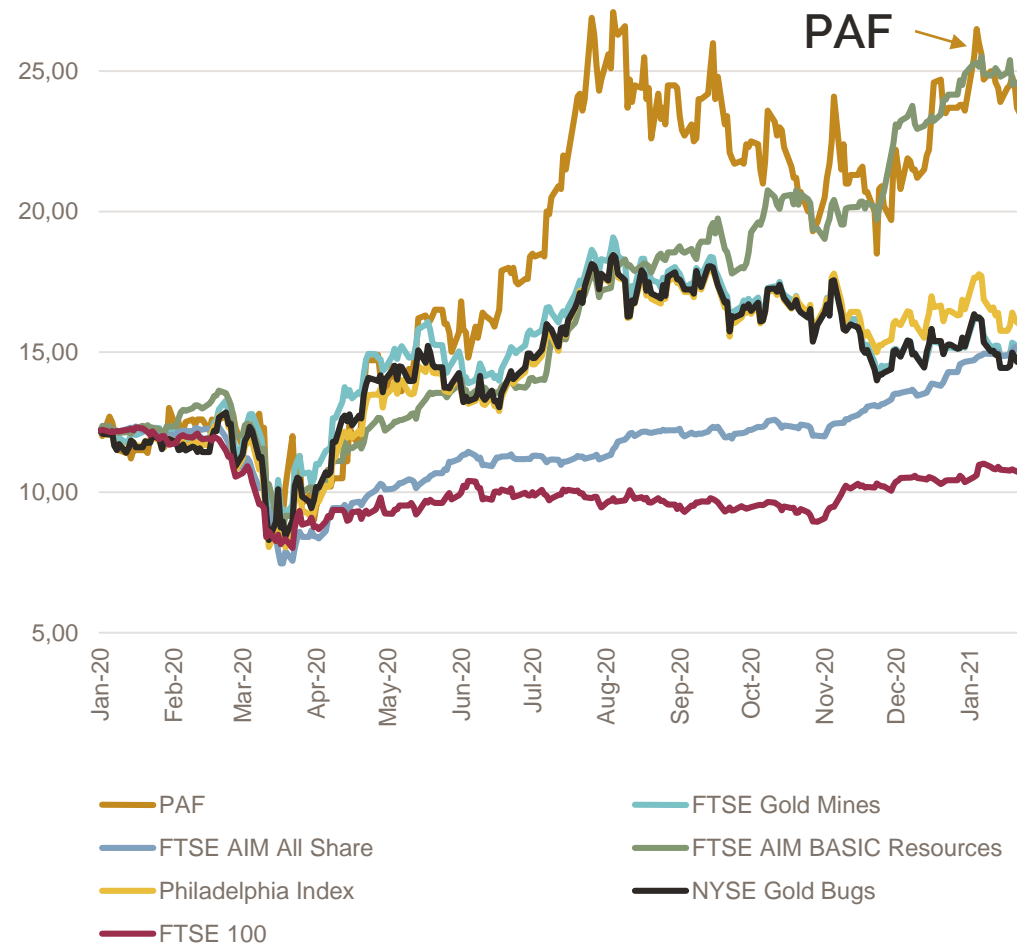
• JSE (PAN)	ZAR473cps
• AIM (PAF)	GBP23,5p
• 12 month change	+97%
• ADR (PAFRY) 20:1	US\$6,15
• Market Capitalisation	US\$720m
• Shares Outstanding	2,235m
• Treasury Shares	306m
• Shares in market	1,929m
• Adjusted EBITDA	US\$76,4m
• Net Debt	US\$65,2m

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

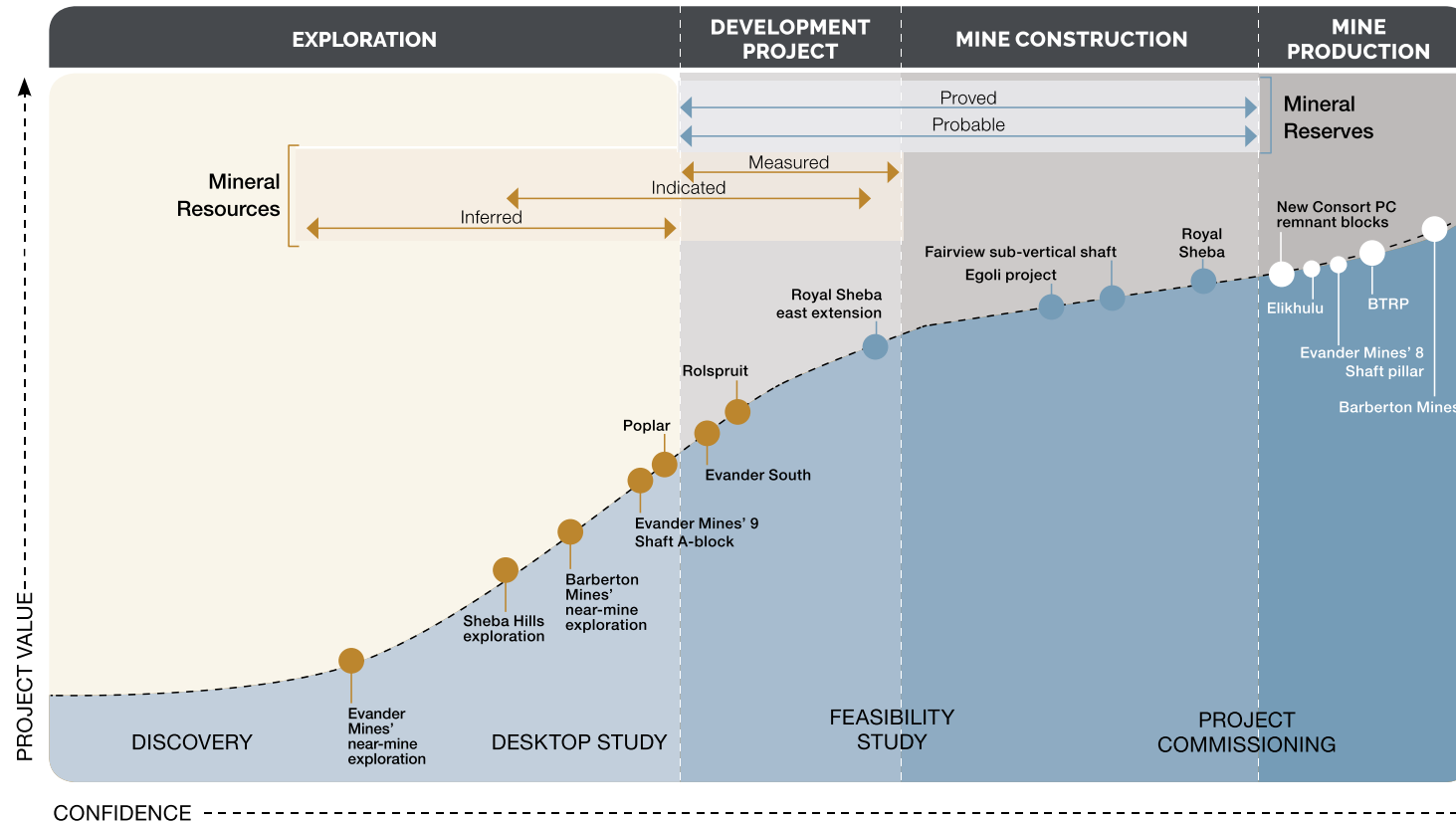
Appointed: 17 July 2019

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
TOTAL	332.3	3.5	1 169.8	37.6

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