

**ANNUAL RESULTS PRESENTATION** for the year ended 30 June 2021

PROFITABLE  SUSTAINABLE  STAKEHOLDERS  GROWTH

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# OVERVIEW OF PRESENTATION



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Health and safety

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FY 2021 – Highlights

Overview of our operations

Successfully operating in South Africa

Operational performance by asset

Further reducing Group AISC

Group capital expenditure

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ESG – Our “Beyond compliance” approach

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FY2021 financials – Record profits and dividends

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Near term growth - Evander underground

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Mintails SA pre-feasibility study and way forward

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FY2022 – Delivery on track

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Appendix

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# HEALTH AND SAFETY





# HEALTH AND SAFETY

## COVID-19 IMPACT AND MITIGATION

### Pan African COVID-19 dashboard as at 30 June 2021

	Positive	Active	Quarantine	Deaths	Hospital	% Recovery
Barberton Mines	180	8	7	1	1	95
Evander Mines	58	2	4	1	0	95
Corporate office	4	0	1	0	0	100
Group	242	10	12	2	1	95

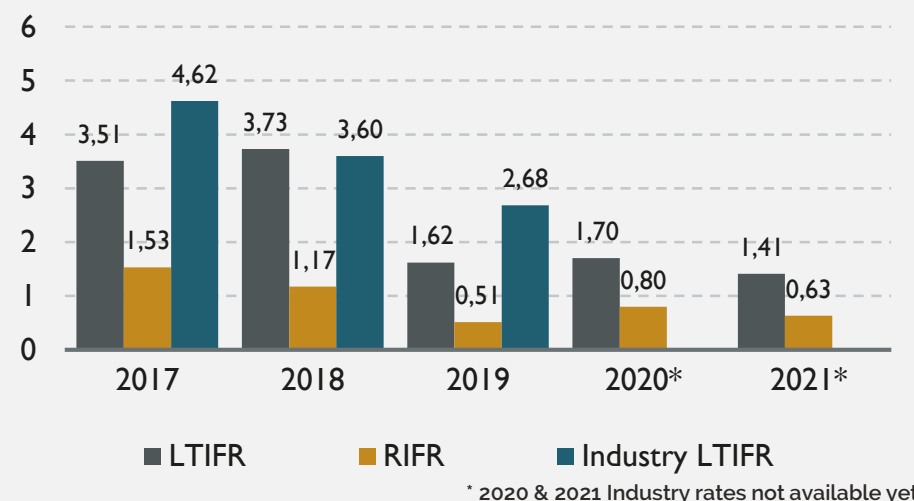
### Our employees and contractors

- Four employees passed away due to COVID-19 complications
- Vaccine education and rollout for employees and contractors in progress with healthcare service providers – targeting 75% vaccination rate in the next months

### Mitigation measures and response plans in place

- Standard Operating Procedures and Protocols regularly updated and enforced – resulting in a relatively low infection rate
- Extensive and ongoing education and awareness campaigns, provision of PPE and health supplements
- Support provided to employees that test positive
- Incentives to increase vaccination rate among employees

## SAFETY PERFORMANCE



### Continuing our industry leading safety performance

- Ongoing safety initiatives and interventions in pursuit of a zero-harm working environment
- Overall reduction in all reportable accident rates across Group operations
- Commendable performance at Evander Mines - safety rates improved despite an increase in the number of underground crews deployed
- Regrettably, one fatality at Barberton Mines in July 2020, following 3 million fatality free shifts

The background of the slide is a composite image. The left side shows a tall, lattice-structured tower under construction against a hazy sky. The right side is a close-up, low-angle shot of a large, rusted metal structure, possibly a crane or part of a bridge, with a bright light source creating a lens flare. A gold-colored vertical bar runs down the center, and a gold-colored horizontal bar is at the top. A semi-transparent gold rectangle is overlaid on the left side, containing the text.

# FY2021 – HIGHLIGHTS



# GROUP KEY PERFORMANCE HIGHLIGHTS VS FY2020

## EXCELLENT OPERATIONAL AND FINANCIAL PERFORMANCE



### PRODUCTION PERFORMANCE

- Group gold production ↑ 12.4% to 201,777oz
- Barberton Mines' u/g gold production ↑ 29.4% to 82,694oz
- Evander 8 Shaft Pillar production ↑ 74.2% to 36,016oz
- Production guidance of a minimum of 195,000oz for FY2022



### COST PERFORMANCE

- Group AISC – US\$ 1,261/oz ↑ 9.9% (ZAR624,519/kg ↑ 8.1%)
- Group AISC excluding realised hedge losses – US\$ 1,226/oz ↑ 6.9%
- AISC margin<sup>APM</sup> ↑ 14.0% to 30.9%
- Evander Mines' u/g AISC (2H FY21) - US\$ 995/oz ↓ 36.0%
- More than 75% of production (Elikhulu, BTRP, and Barberton Mines u/g) at an AISC of US\$ 1,151/oz
- Target AISC for FY2022 of below US\$ 1,200/oz\*

\*Assuming an exchange rate of US\$/ZAR:15:00



# GROUP KEY PERFORMANCE HIGHLIGHTS VS FY2020

## EXCELLENT OPERATIONAL AND FINANCIAL PERFORMANCE



### FINANCIAL PERFORMANCE

- Revenue ↑ 34.6% to US\$368.9m; Operating profit ↑ to US\$128.0m
- Net cash generated by operating activities ↑ 52.8% to US\$82.2m
- Record profit after tax ↑ 68.6% to US\$74,7m
- Adjusted EBITDA ↑ 66.6% to US\$144,1m
- Net senior debt ↓ 45.6% to US\$33,7m
- EPS ↑ 68.3% to US 3.87 cents per share
- Record proposed final dividend of US\$28,3 million (ZAR402,2 million) ↑ 28,5%



### ESG

- ESG Report published for the 1st time – to align with global reporting standards
- Evander 9.975MW solar plant construction expected to be complete in November 2021 – feasibility study commenced on 16MW extension
- Evander water treatment plant construction approved for recycling underground mine water – to replace municipally sourced water
- Barberton Mines' 10MW solar feasibility study in progress
- Barberton Blueberry project 15ha Phase-1 complete – positive social impact and job creation opportunities
- Community infrastructure projects delivered



# OVERVIEW OF OUR OPERATIONS





# OVERVIEW OF OUR OPERATIONS

## SUCCESSFULLY OPERATING IN SOUTH AFRICA



### ELECTRICITY

- DMRE announced lifting of private generation licensing threshold to 100 MW, which should supplement existing capacity and stabilise supply
- Increased scope for Group renewable energy projects now possible
- Reduced power disruptions experienced in FY21



### MINING TENURE

- Renewal application for Barberton Mines' mining rights granted for 30 years – to 2051
- Evander Mines' mining rights valid until 2038
- Regular audits and inspections from authorities on compliance and reporting procedures



### SECURITY

- Collaboration with government as well as peer companies to combat illegal mining and criminality
- Member of the Global Initiative against Transnational Organised Crime
- Integrated security plan and modernisation of security technology at all facilities - criminal mining issue not currently escalating



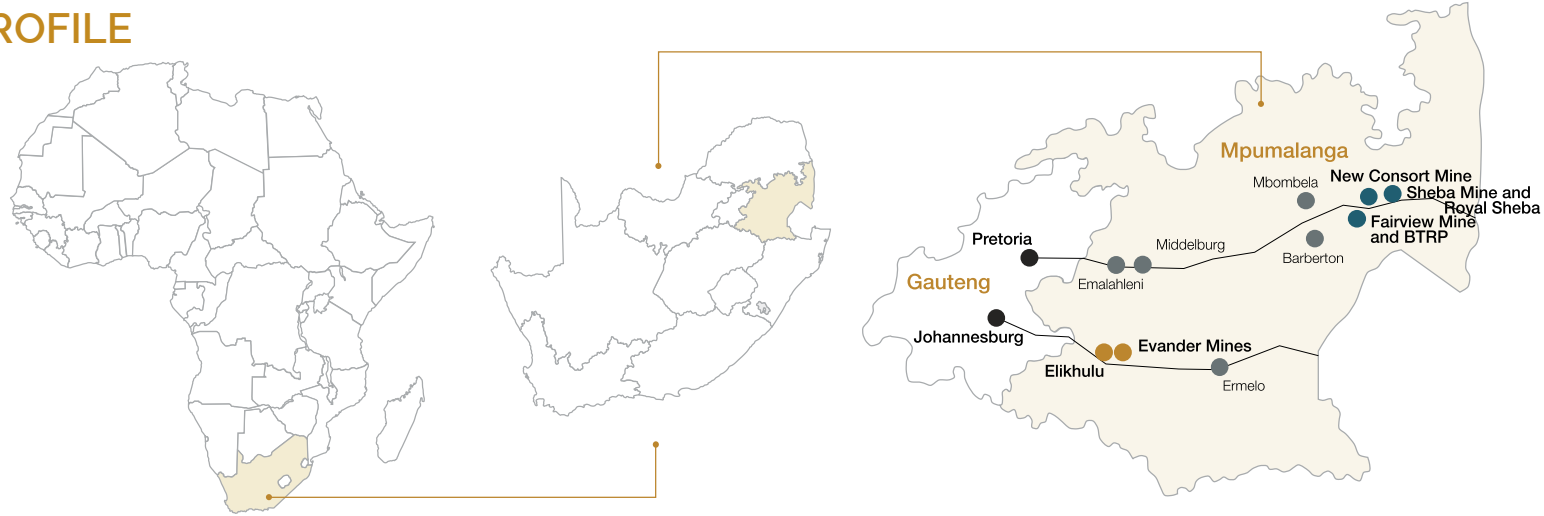
### STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders, including with our communities and traditional authorities
- MoA initiated with the Mpumalanga Dept. of Economic Development and Tourism for collaboration on job creation projects
- COVID-19 awareness, prevention and vaccination programmes and incentives for employees
- Focus on initiatives to ensure social licence to operate

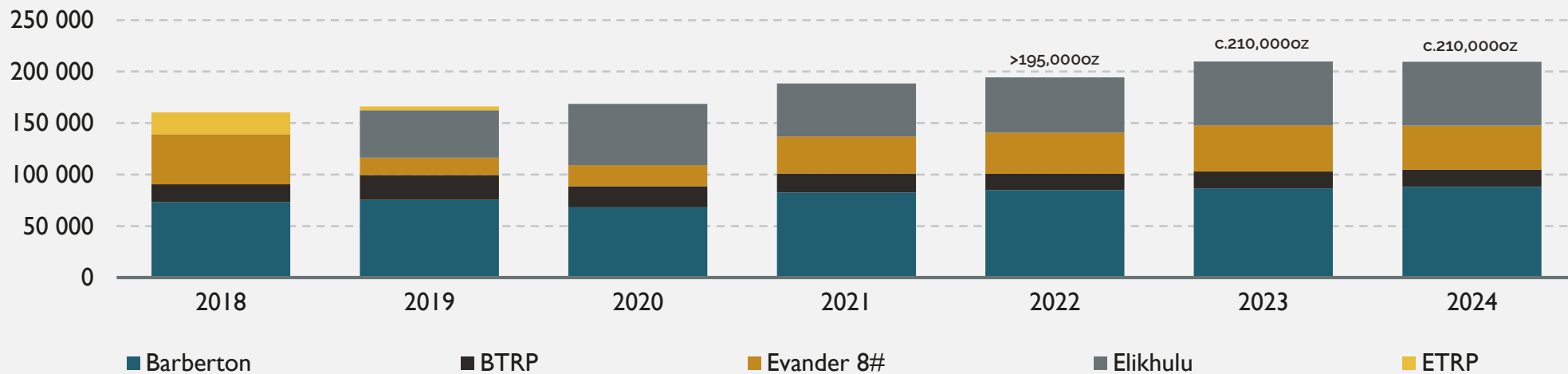


# OVERVIEW OF OUR OPERATIONS

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 ↑ 12.4% TO 201,777OZ (2020: 179,457OZ)

## ELIKHULU



- US\$120m tailings retreatment plant commissioned in 2018 - one of the lowest cost operations in southern Africa
- Processing up to 1.2Mtpm of historic tailings
- 60,000oz/yr production capacity
- AISC of sub US\$900/oz
- Technologically advanced and safe automated plant, low labour requirement
- Capital paid back in <3 years (33 months – May 2021)
- Life of mine ~12 years

## BTRP



- Capacity of 100,000 tpm – commenced June 2013
- Production in line with mine plan at 18,239oz (2020: 20,135oz)
- AISC of US\$946/oz
- Work ongoing to ensure production run-rate is maintained – feed expected from Royal Sheba project
- Capital cost paid back in 18 months
- Life of mine 3 years (at current production rate)

## BARBERTON MINES Underground



- Mining commenced over 130 years ago
- Improved mining flexibility and available face length through increased development
- Four high grade platforms with expanded mining footprints at Fairview Mine, av. grades of between 15g/t and 36g/t
- Robust operational performance - production output of 82,694oz (2020: 68,129oz)
- Underground AISC stable at US\$1,380/oz (2020: US\$1,375/oz)
- Current life of mine ~20 years

## EVANDER 8 SHAFT PILLAR



- Benefit of historic sunk capital with existing infrastructure and extensive u/g development
- Maximising the value of PAR asset portfolio – expected contribution of ~40koz/yr for 5 years
- Production increased by 74.2% to 36,016oz (2020: 20,670oz)
- AISC decreased substantially in H2 FY21 to US\$995/oz
- Life of mine ~5 years with 24 Level. Additional ~8 years with production from 25 and 26 Levels (excluding Egoli)

Turning environmental liabilities into profits



Attractive margins and production growth



# OPERATIONAL PERFORMANCE BY ASSET



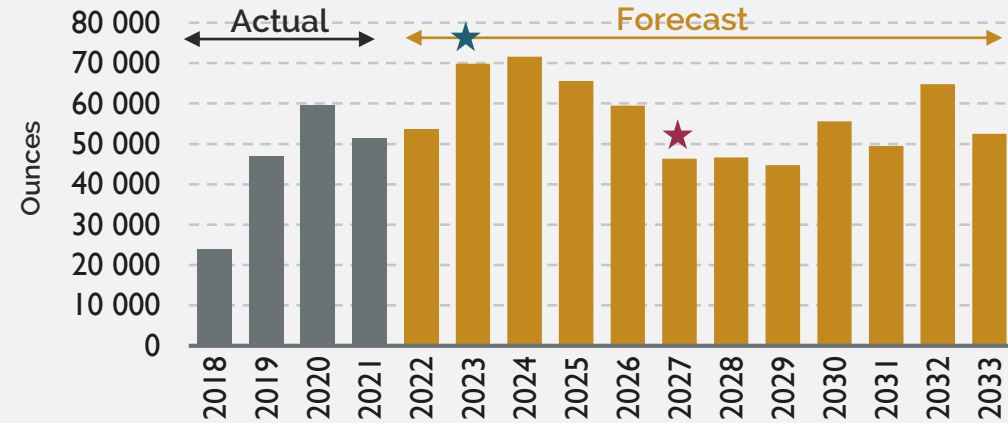


# OPERATIONAL PERFORMANCE BY ASSET

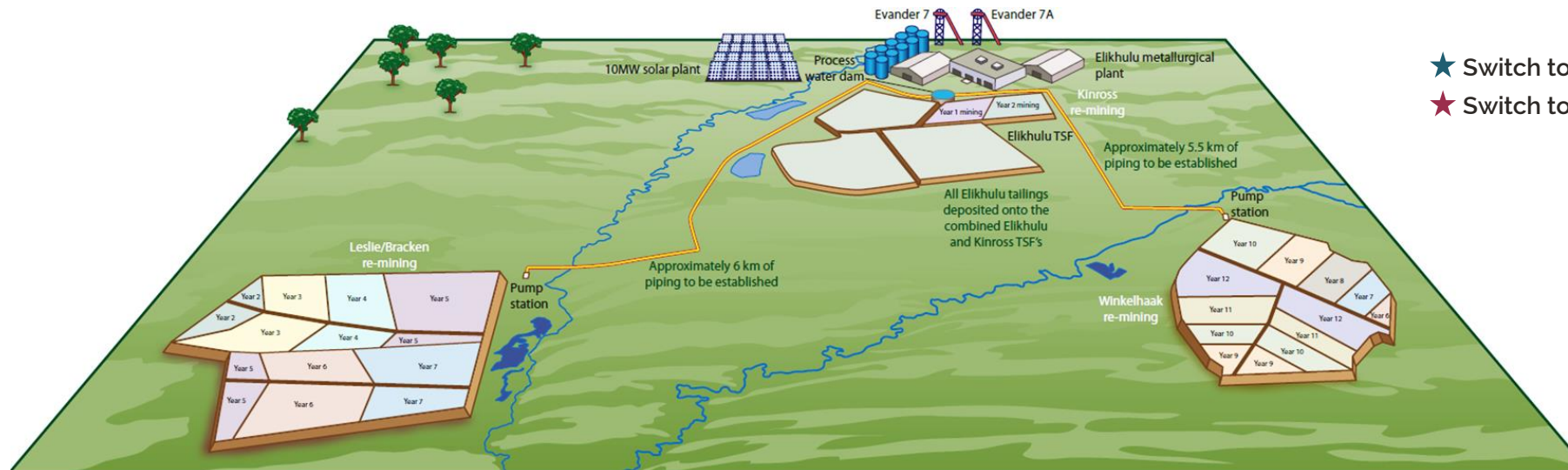
## TAILINGS OPERATIONS – ELIKHULU

- Production 15.8% ↓ to 51,459oz (2020: 59,616oz) - AISC of US\$846/oz (2020: US\$614/oz)
- Lower recoveries and constrained plant throughput resolved through remedial work during H2FY2021 – forecasting ca. 55,000oz in FY2022
- 12 Year LOM maintained
- 9,975MW solar photovoltaic renewable energy plant on track for completion before end of 2021 – ensures a reliable power supply and reduced electricity costs.
  - Feasibility study for 16MW expansion initiated
- Adjusted EBITDA generated: ZAR786,0million (US\$51,0million) (FY2020: ZAR897,1million; US\$57,3million)

Elikhulu LOM production profile\*



\*As per updated Group MRMR report

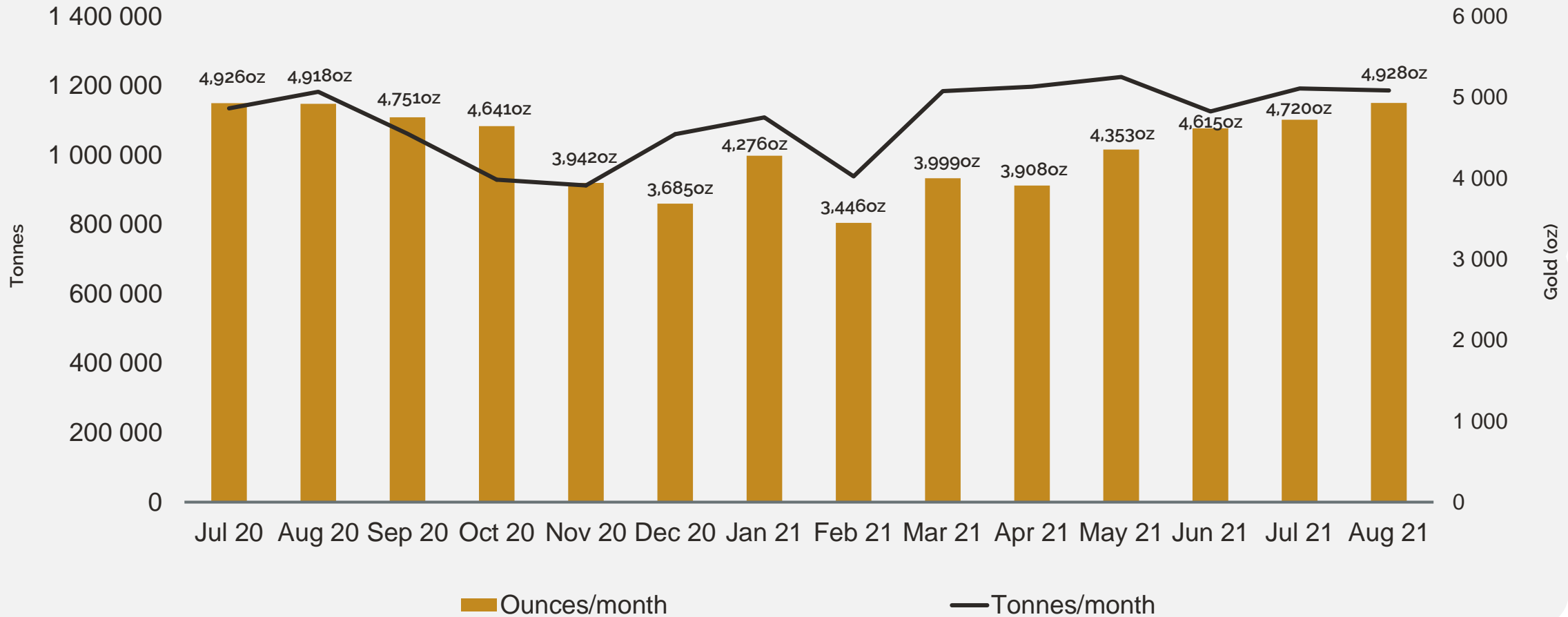




# OPERATIONAL PERFORMANCE BY ASSET

## TAILINGS OPERATIONS – ELIKHULU

Production in FY2021/22



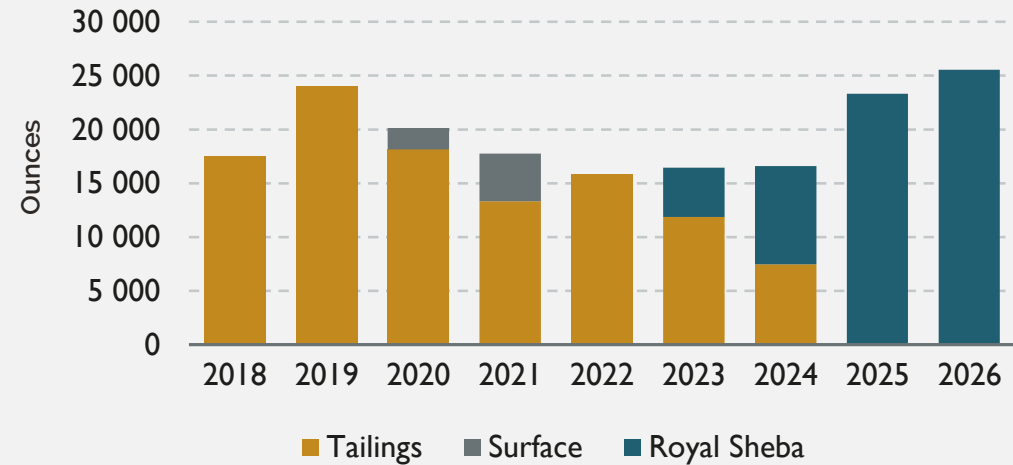


# OPERATIONAL PERFORMANCE BY ASSET

## TAILINGS OPERATIONS – BTRP

- Production reduced as per mine plan at 18,239oz (2020: 20,135oz) – AISC of US\$946/oz (2020: US\$795/oz)
- LOM 3 years for current surface resources, to increase with incorporation of feed sources planned from Royal Sheba project
- ~ZAR75million to convert BTRP to hard rock run-of-mine plant – includes crusher circuit and conversion of regrind mill to a hard rock mill to treat 35ktpm of Royal Sheba ore
- EBITDA generated: ZAR192,1million (US\$12,5million) (FY2020: ZAR185,7million; US\$11,9million)
- Contributes low-cost and low-risk ounces to Group production profile – rehabilitated land can be repurposed

BTRP LOM production profile\*



\*As per updated Group MRMR report



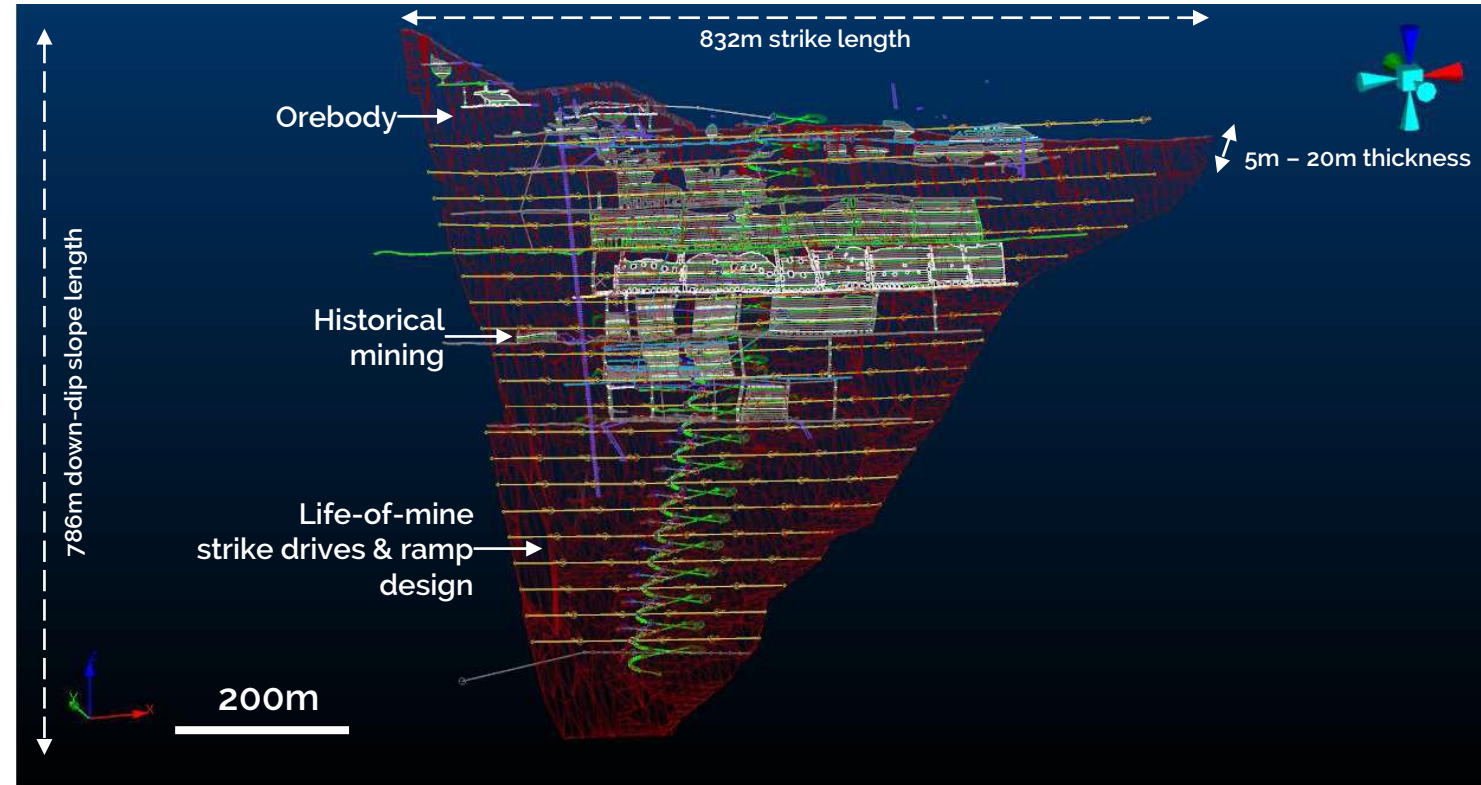


# OPERATIONAL PERFORMANCE BY ASSET

## TAILINGS OPERATIONS – BTRP

### ROYAL SHEBA Project

- Increased BTRP LOM through incorporation of Royal Sheba
- Extraction of a 20,000t bulk sample commenced – to further define expected grades and recoveries
- Sample area accessed through existing Royal Sheba adit. A haulage from here will intersect a LOM decline – this will enable continuation of mining towards the 23 Level access – which is currently being advanced from Sheba Mine’s ZK Shaft
- 23 Level haulage from Sheba Mine ZK Shaft at ~250m from expected Royal Sheba mineralisation
- Large-scale orebody – LOM of 20 years at 35ktpm



Royal Sheba Mineral Resources*	Tonnes Mt	Grade g/t	Gold Koz
Measured	5.0	2.30	372.0
Indicated	6.1	2.25	438.5
Inferred	6.1	1.37	267.1
<b>TOTAL</b>	<b>17.2</b>	<b>1.95</b>	<b>1,077.7</b>

\*Refer to PAR FY2021 MRMR Report for disclosures



# OPERATIONAL PERFORMANCE BY ASSET

## BARBERTON UNDERGROUND

### FAIRVIEW Mine

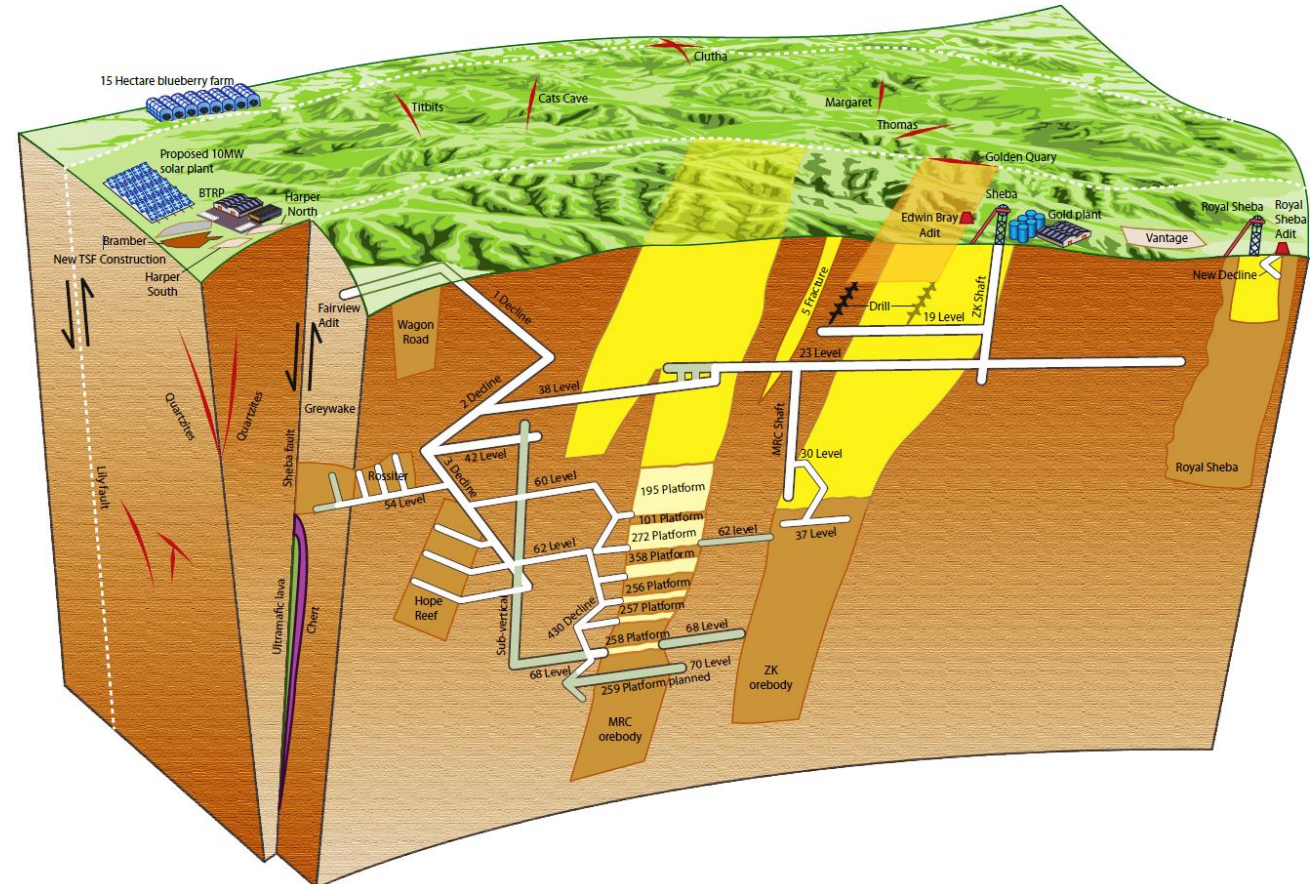
- Accelerated underground development improves mining flexibility – available high-grade face lengths in excess of 200m, with mining widths > 15m
- Improved geological models and predictability through increased mineral reserve delineation drilling – has enabled development towards down-dip extensions of the orebodies
- Four high grade platforms now established – current mining on 358, 256, 257 and 258 platforms of the MRC orebody de-risk FY22 production guidance
- At the Rossiter orebody, three mining platforms now available, further improving flexibility
- Sub-vertical shaft design and development progressing – to increase production by 7-10koz per annum once complete

### SHEBA Mine

- Focus on accessing high-grade cross-fractures within ZK orebody on newly accessed 37 Level – specifically to develop down-dip extension west towards Fairview
- Platforms at free-milling Thomas orebody improved production profile and mined using mechanised long-hole stoping – a first at Barberton Mines
- 23 Level haulage from ZK Shaft at ~250m from expected Royal Sheba mineralisation

### CONSORT Mine

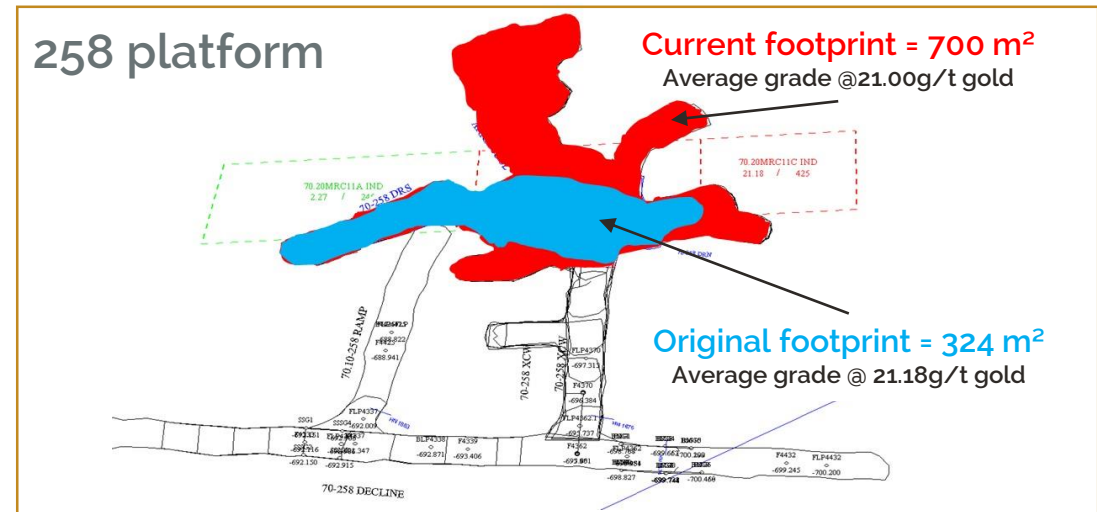
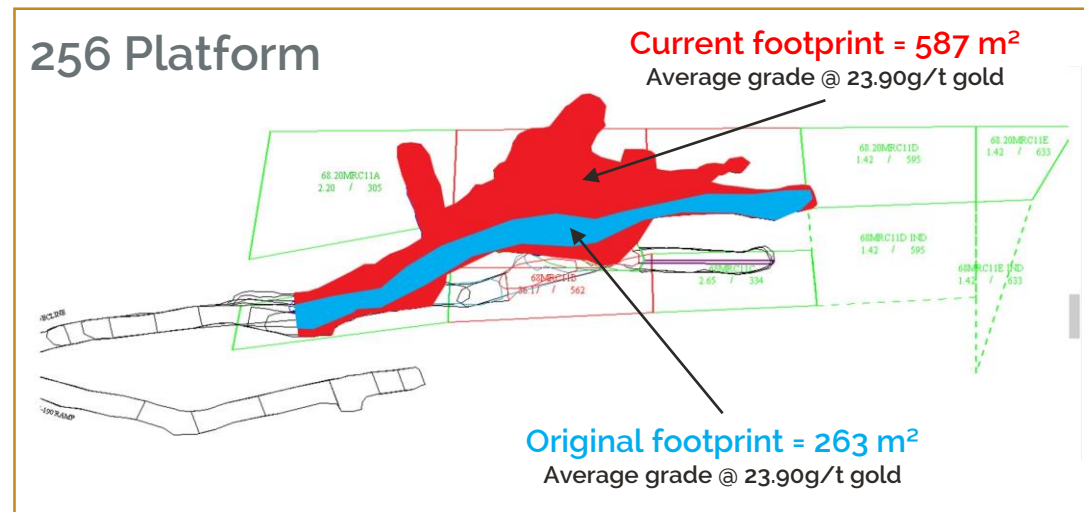
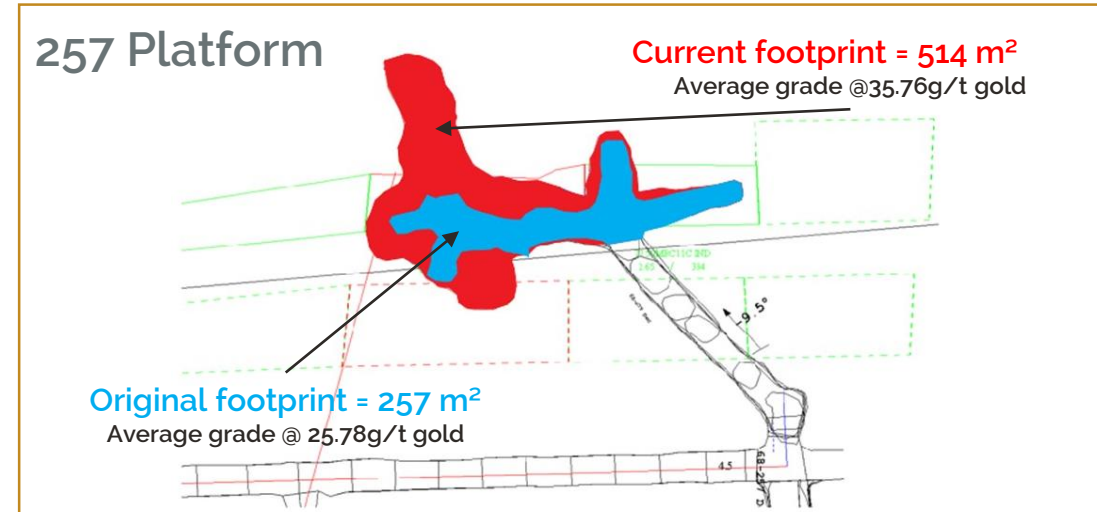
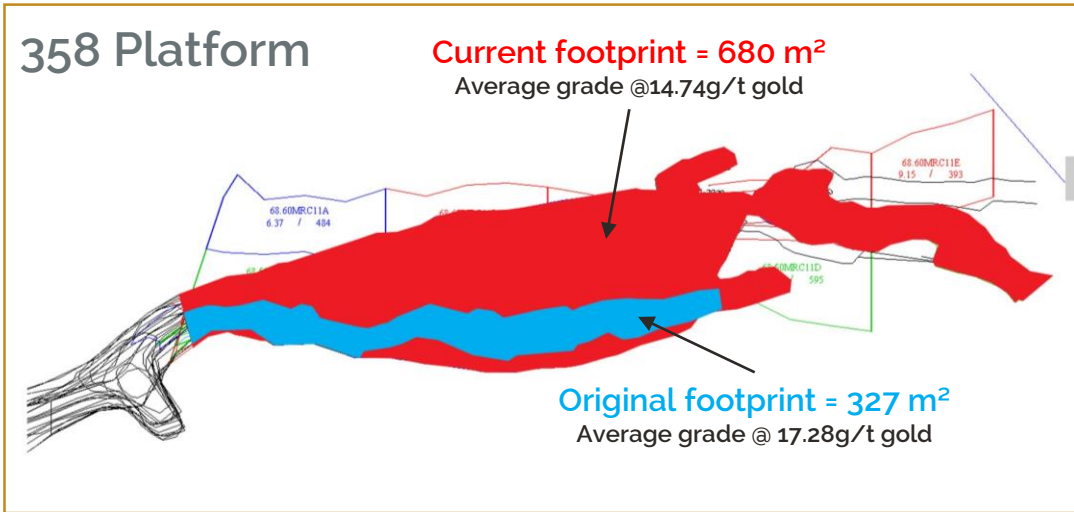
- New Consort continues to outperform – gold production in FY21 up by 101% (or 8,677oz)
- Orebody remains continuous along strike & up-dip to 41 Level
- Significant exploration upside, 36 targets identified





# OPERATIONAL PERFORMANCE

## FAIRVIEW MINE – INCREASED MINING PLATFORM FOOTPRINTS





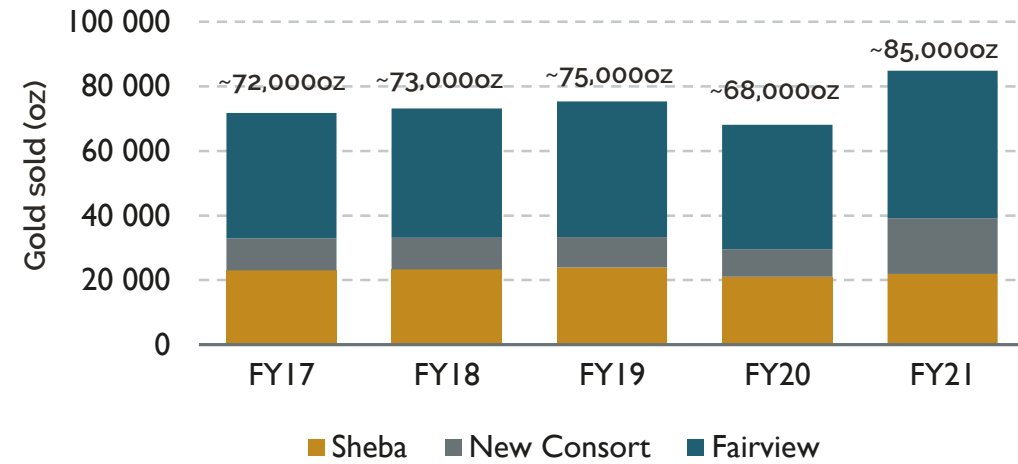
# OPERATIONAL PERFORMANCE BY ASSET

## BARBERTON UNDERGROUND

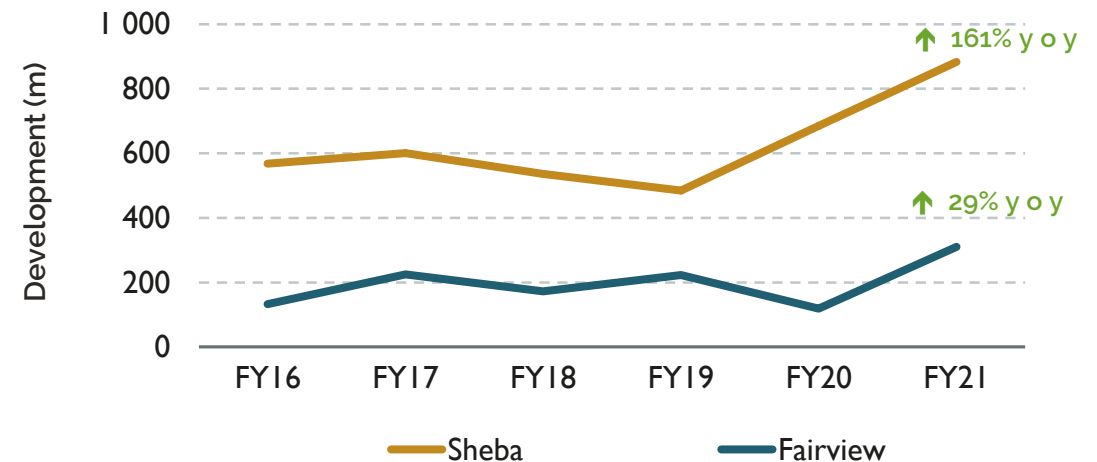
### Project DIBANISA

- Development aimed at optimising costs and efficiencies through the connection of underground infrastructure of Fairview and Sheba Mines
- Will enable all u/g production from Sheba to surface using Fairview Mine infrastructure - and processed at Fairview Mine metallurgical and BIOX® plants
- Transporting and hoisting ore through Fairview infrastructure will create capacity at Sheba's ZK Shaft and metallurgical plant - which is earmarked for development and treatment of the Royal Sheba orebody - significantly reduces capital requirements of the Royal Sheba project
- Work in progress includes extension of Sheba 23 Level haulage over the existing 38 Level at Fairview, plus the establishment of a series of 3 ore-passes between Sheba 23 Level and Fairview 38 Level haulages

Barberton Mines historic production profile



Priority development rates (m)



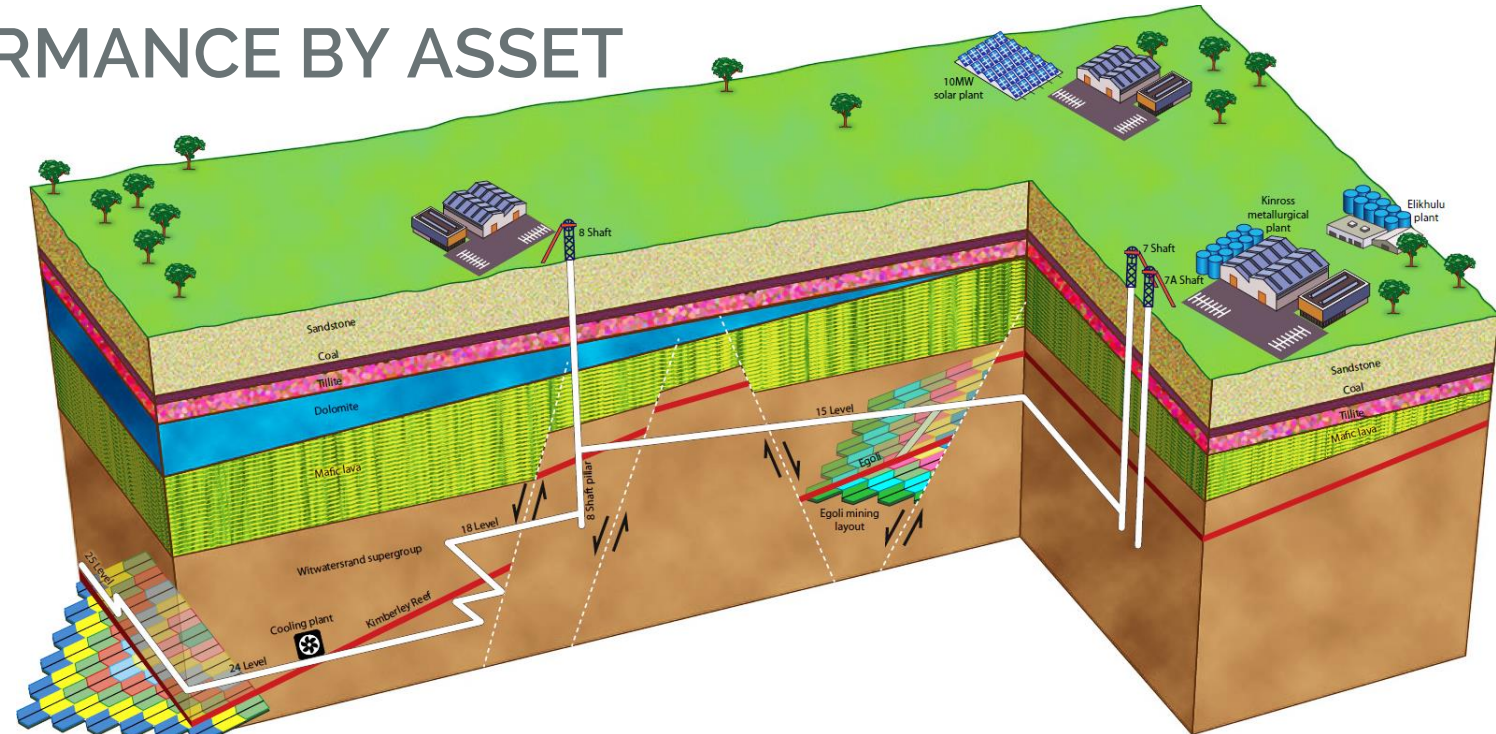


# OPERATIONAL PERFORMANCE BY ASSET

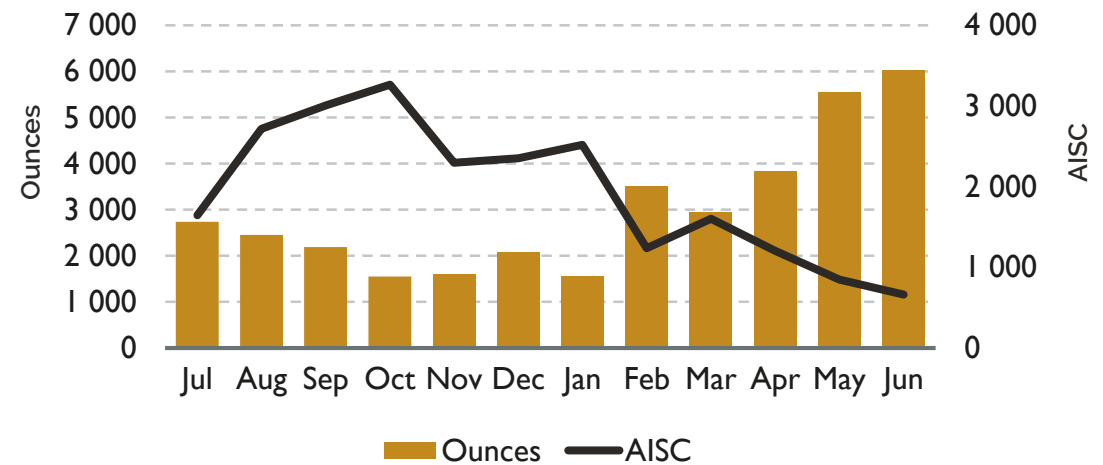
## EVANDER UNDERGROUND

### EVANDER 8 SHAFT Pillar

- Production delays due to issues experienced and reported in H1FY21 resolved
- Pillar mining ramped up in H2FY21, consistent with feasibility study mine plan
- AISC decreased substantially to US\$995/oz in H2FY21 – targeting sub US\$1000/oz AISC for remaining 8 Shaft pillar LOM
- Annual gold production from Evander u/g increased by 74.2% to 36,016oz (2020: 20,670oz)
- Remaining LOM of more than 5 years and estimated production of ~39koz/yr
- Improved safety rates despite increased number of crews to mine higher tonnages
- Crews will be deployed to mine at 24 Level as pillar extraction completes



Evander 8 Shaft pillar FY21 production





FURTHER REDUCING  
GROUP AISC





# FURTHER REDUCING GROUP AISC

TARGETING AISC BELOW US\$1,200/oz IN FY2022

## Lower cost operations

	Barberton Mines underground*	BTRP	Elikhulu	Total lower cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	683,203	468,383	419,041	<b>569,876</b>	<b>77%</b>
AISC per oz ( US\$/oz)	1,380	946	846	<b>1,151</b>	

## Higher cost operations

	Evander underground	Evander surface sources	Total higher cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	794,068	832,505	<b>803,209</b>	<b>23%</b>
AISC per oz ( US\$/oz)	1,604	1,681	<b>1,622</b>	
Evander underground AISC per oz (US\$/oz) – Forecast FY2022	995**			

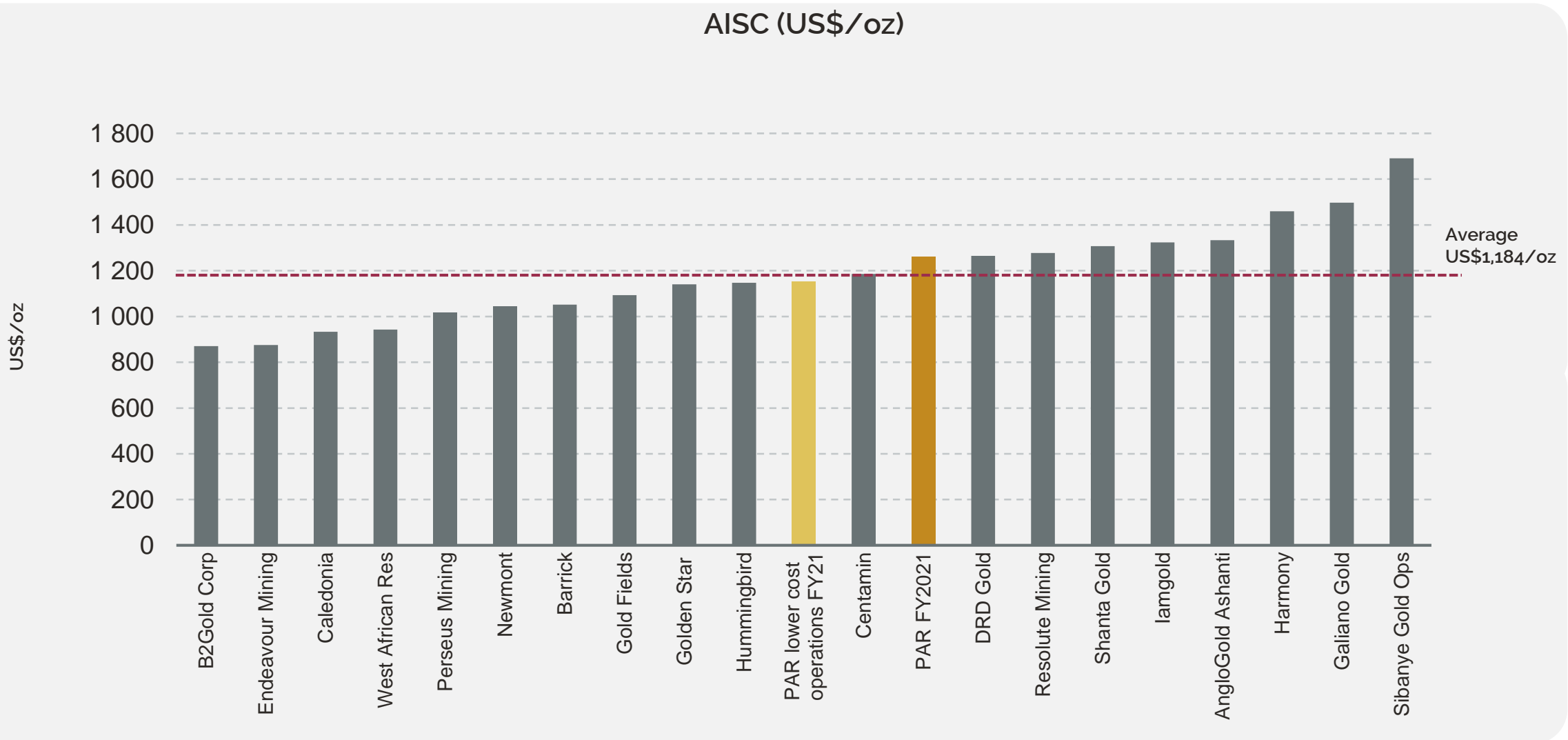
\*Includes all Barberton Mines underground operations

\*\*Based on past 6 months performance



# FURTHER REDUCING GROUP AISC

## FY 2021 AISC OUTLOOK





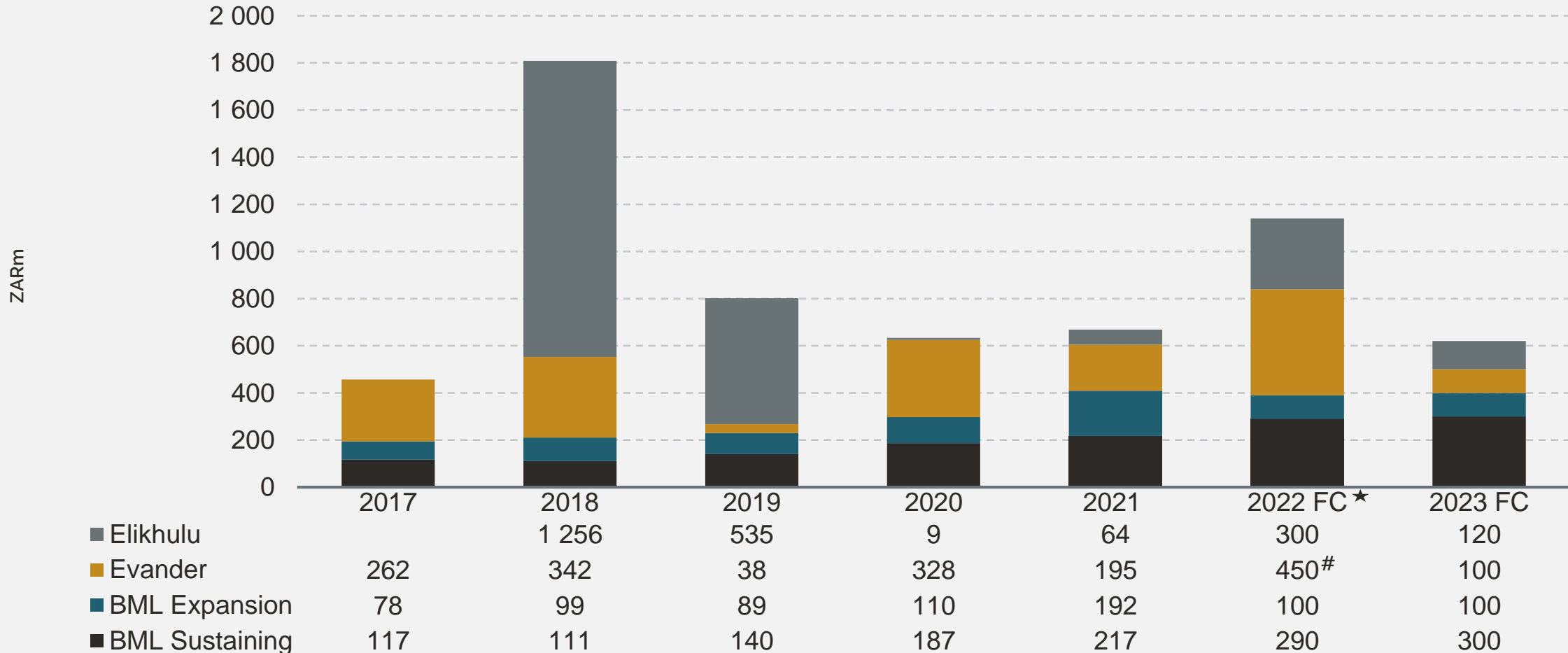
GROUP CAPITAL  
EXPENDITURE (ZAR)





# GROUP CAPITAL EXPENDITURE (ZAR)

## SIGNIFICANT RE-INVESTMENT INTO LONG-LIFE ASSETS



★ Includes BML underground footprint development, Elikhulu move to Leslie TSF; New refrigeration plant, installation of underground waste handling and storage facilities at Evander underground  
 #Includes ZAR90million Egoli dewatering



**ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE (ESG)**





# ESG

## “BEYOND COMPLIANCE” APPROACH

### ENVIRONMENT: RENEWABLE ENERGY



#### Elikhulu 9,975MW solar PV plant

- Feasibility study to expand to 26MW – for expanding Evander u/g operations
- Path to decarbonisation – will save 26,000t of CO2 emissions in Year 1
- Ensures stability of supply & future cost reduction
- Bankable feasibility study in progress for solar plant at Barberton Mines

### ENVIRONMENT: WATER RECYCLING



#### Responsible and sustainable water use programmes

- Efficiencies through reuse and recycling
- Board approved 3ML water retreatment plant for Evander Mines – will increase recycling and reduce municipal water use, resulting in cost savings
- No Level 3 environmental incidents reported in FY2021

### ENVIRONMENT: BIODIVERSITY & CONSERVATION



#### Collaboration with state and conservation agencies

- To protect and preserve natural biodiversity and resources
- Provides a framework for coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings

### GOVERNANCE: FULLY COMPLIANT WITH GRI REPORTING

#### Independent audits completed annually

- 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: LEAVING A LEGACY



#### Socio-economic development

- Completed 2nd healthcare infrastructure project in Barberton
- School infrastructure plans approved for 2 new schools in Barberton
- Community lighting infrastructure completed at Evander – for safety of residents

#### Implementation of projects in host communities in compliance with approved social and labour plans - and integral to maintaining our social licence to operate

#### Invested over US\$1.8 million in host community projects and employee development programmes in FY21

### SOCIAL: SUSTAINABLE COMMUNITIES



#### Barberton Blueberries agri-project

- Local employment creation – up to 375 seasonal jobs plus further potential
- Barberton Mines provides land and water resources – 15ha initial phase – plus 30ha available
- ‘Beyond compliance’ long-term initiative for community sustainability

### SOCIAL: SKILLS DEVELOPMENT & CSI

#### Assisting our communities

- Includes bursaries, learnerships and training
- Local supplier development and incubation
- CSI – NGOs in host communities - social support and transformation initiatives





# FY2021 FINANCIALS





# FY2021 FINANCIALS

## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

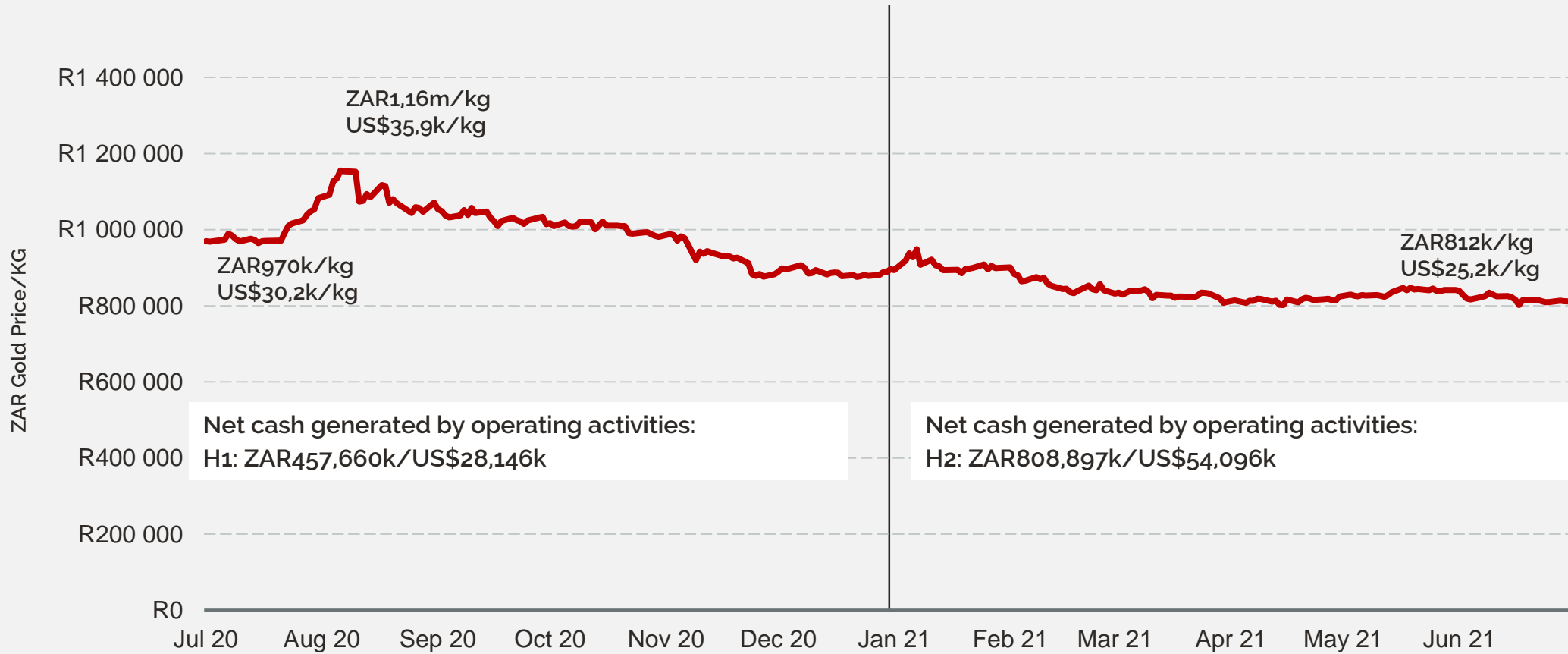
Salient features	Units	Year ended 30 June 2021 (current financial year)	Year ended 30 June 2020 (prior financial year)	Movement %
Gold produced	Oz	<b>201,777</b>	179,457	12.4
Gold sold <sup>1</sup>	Oz	<b>201,777</b>	173,864	16.1
Revenue and other revenue	US\$ million	<b>368.9</b>	274.1	34.6
Average gold price received	US\$/oz	<b>1,826</b>	1,574	16.0
	ZAR/kg	<b>903,849</b>	793,121	14.0
Adjusted EBITDA <sup>APM 2</sup>	US\$ million	<b>144.1</b>	86.5	66.6
Profit before taxation	US\$ million	<b>104.8</b>	52.2	100.7
Attributable earnings	US\$ million	<b>74.7</b>	44.3	68.6
Headline earnings <sup>APM</sup>	US\$ million	<b>74.7</b>	44.2	69.0
EPS	US cents	<b>3.87</b>	2.30	68.3
HEPS <sup>APM</sup>	US cents	<b>3.87</b>	2.29	69.0
Net debt <sup>APM</sup>	US\$ million	<b>39.0</b>	76.4	(49.0)

Note 1: Gold sold in the prior financial year 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 prior financial year 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



# GOLD PRICE AND MARGINS

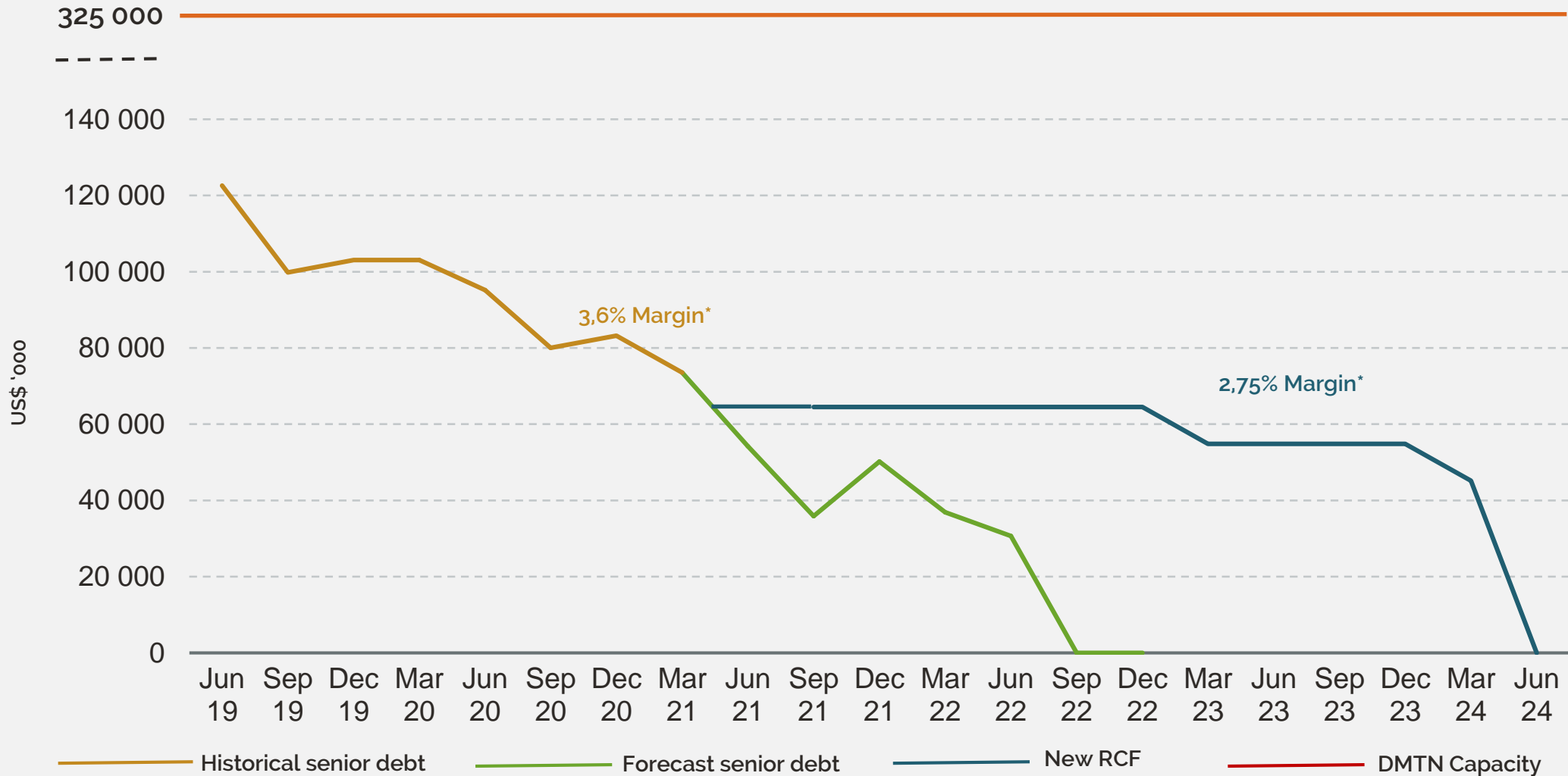
## ZAR AND US\$/KG FY2021





# FY2021 FINANCIALS

## HISTORICAL/FORECAST SENIOR DEBT REPAYMENT PROFILE / NEW RCF AND DMTN CAPACITY

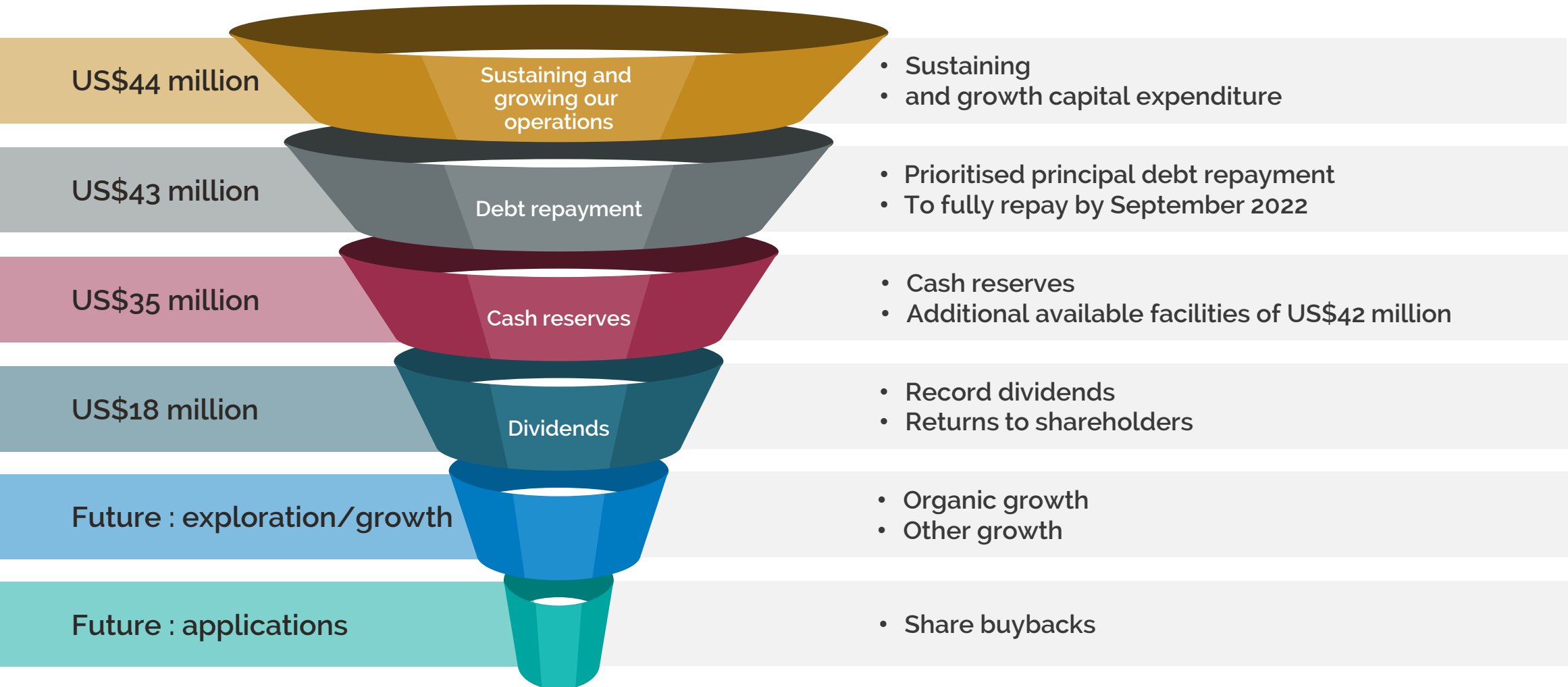


#Assumptions: ZAR815,000/kg gold price to 30 June 2022 with a 5% annual escalation from 1 July 2022 | Guided ounces | Exchange rate US\$/ZAR:15.50  
 \* Margin over JIBAR



# FY2021 FINANCIALS

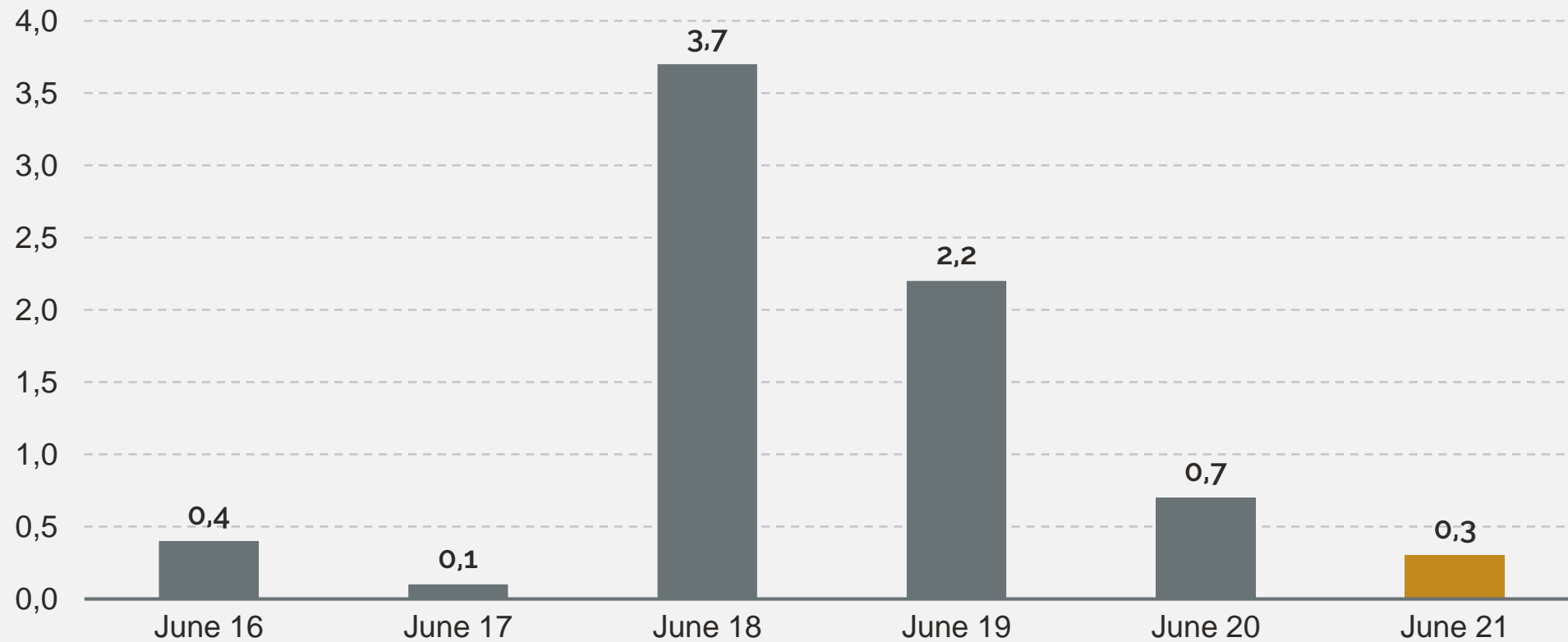
## CAPITAL ALLOCATION PRIORITIES





# FY2021 FINANCIALS

## NET DEBT TO NET ADJUSTED EBITDA\*

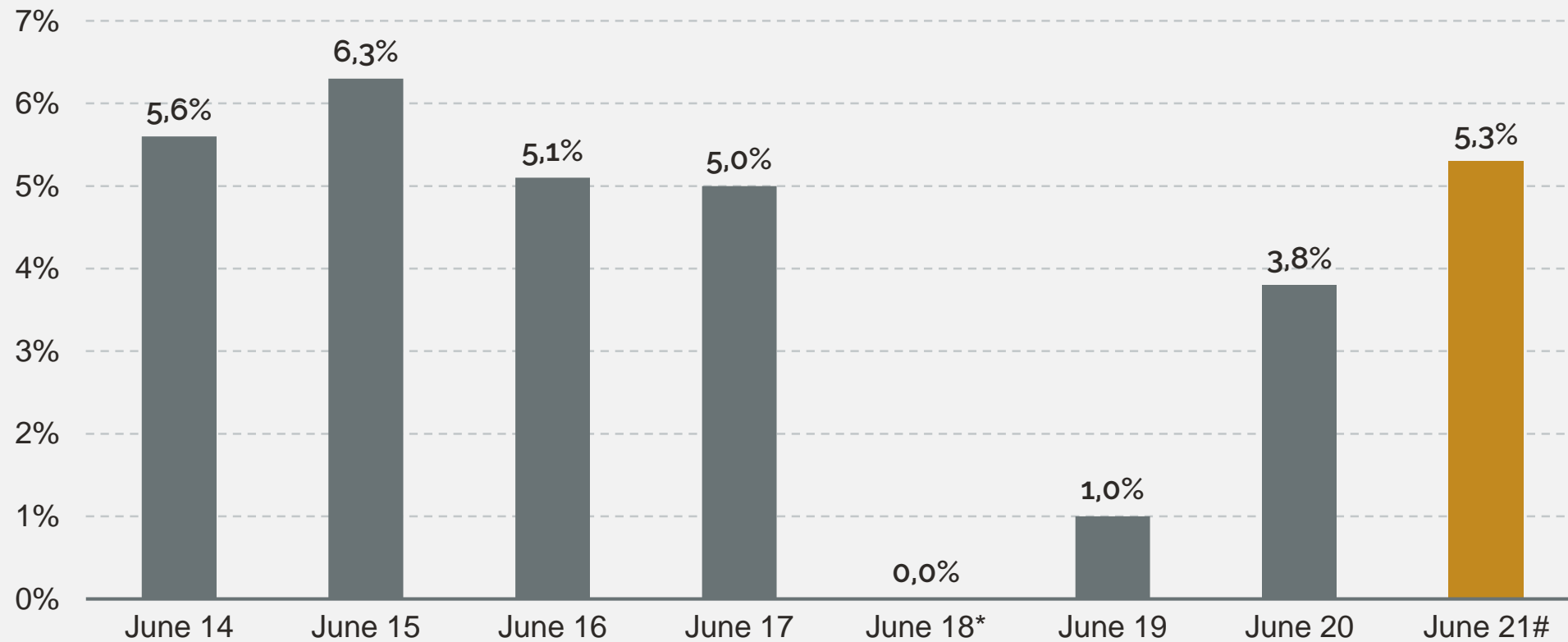


\* Net adjusted EBITDA is represented by earnings before interest, taxes, mining depreciation, and amortisation, impairment reversal and fair value gains and losses from financial instruments



# FY2021 FINANCIALS

## HISTORIC DIVIDEND YIELD AND RECORD DIVIDEND PROPOSED FOR FY2021



\* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant

# Calculated at the JSE closing share price of ZAR3,41 on 30 June 2021



NEAR TERM  
ORGANIC GROWTH





# NEAR TERM ORGANIC GROWTH

## EVANDER UNDERGROUND

### Reprioritised capital programme

- Completion of internal feasibility study on mining the No. 2 Decline at 24 Level (Phase-1) - excellent recovered grades and production profile with limited capex

### Phased approach for Egoli to be implemented

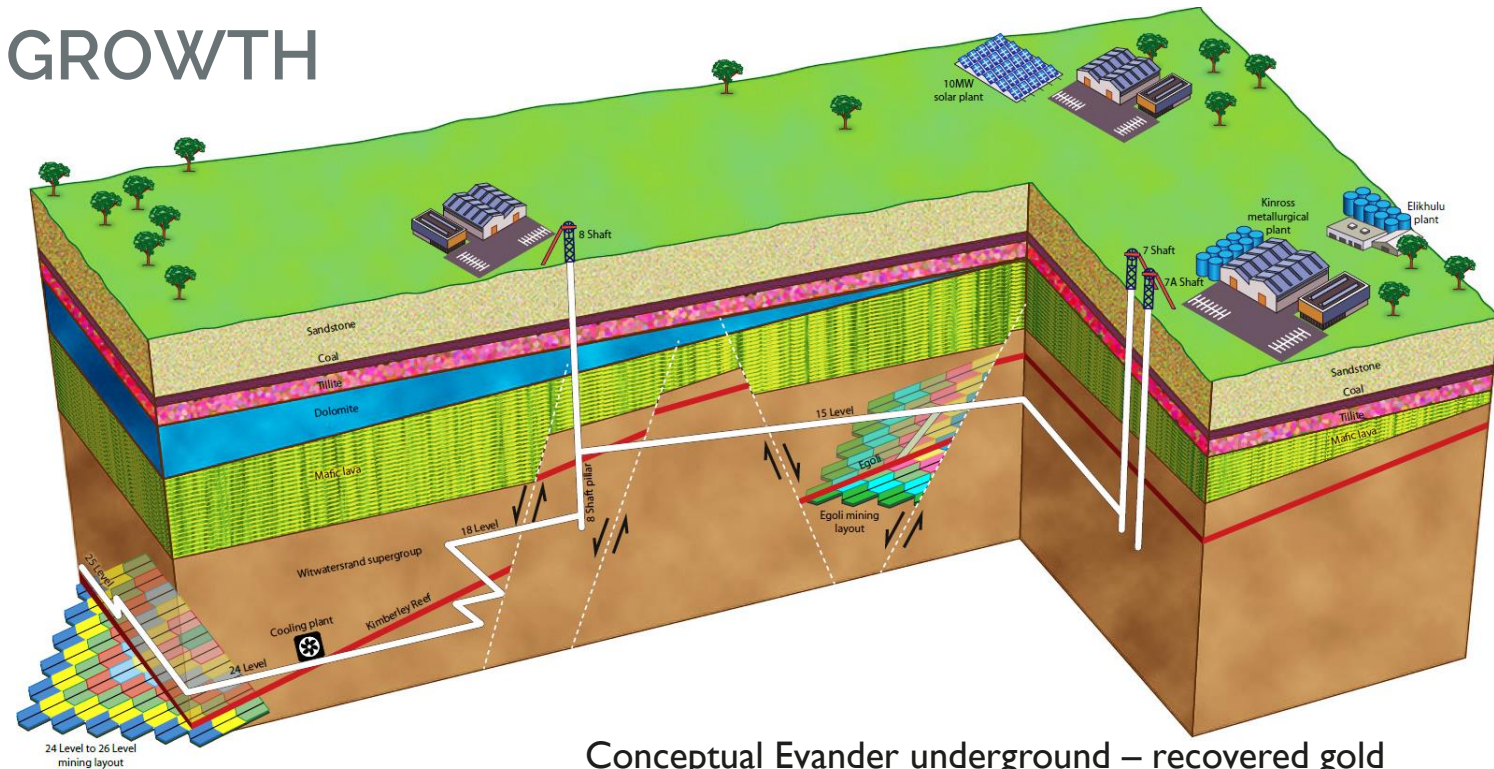
- Over ca. 3.5 years, significantly reducing upfront capital outlay
- Materially reducing the debt funding requirements – projects can be funded from internal cash flows in current gold price environment

### Mining at 24 Level prior to Egoli

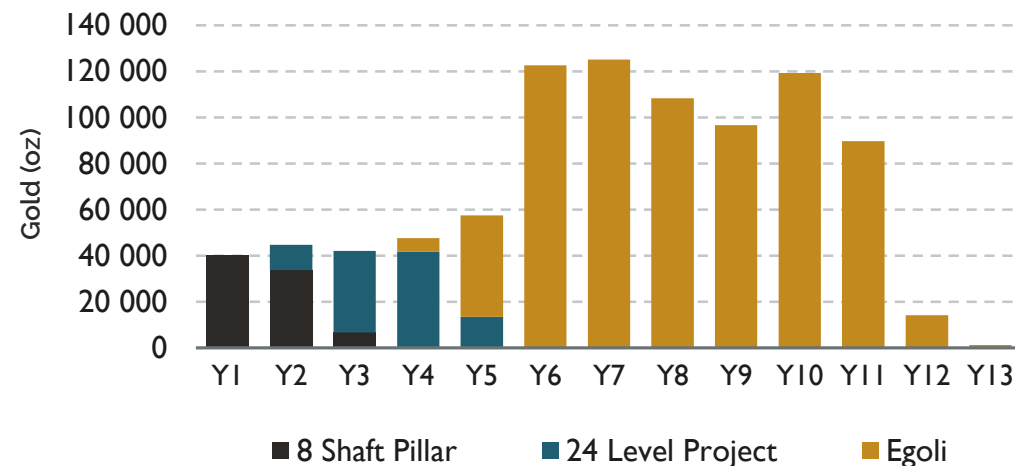
- Will increase 8 Shaft LOM to ca. 5 years (from current ~2yrs) at ~34,000oz/yr
- Enable production start at Egoli to dovetail with the depletion of the 24 Level Mineral Resources or Phase-2 option

### Egoli project concurrent development includes:

- Dewatering of No.3 decline infrastructure to below 19 Level (month 1 to 12)
- Underground exploration drilling (infill drilling) – to confirm short-term mine planning



Conceptual Evander underground – recovered gold





# NEAR TERM ORGANIC GROWTH

## EVANDER UNDERGROUND

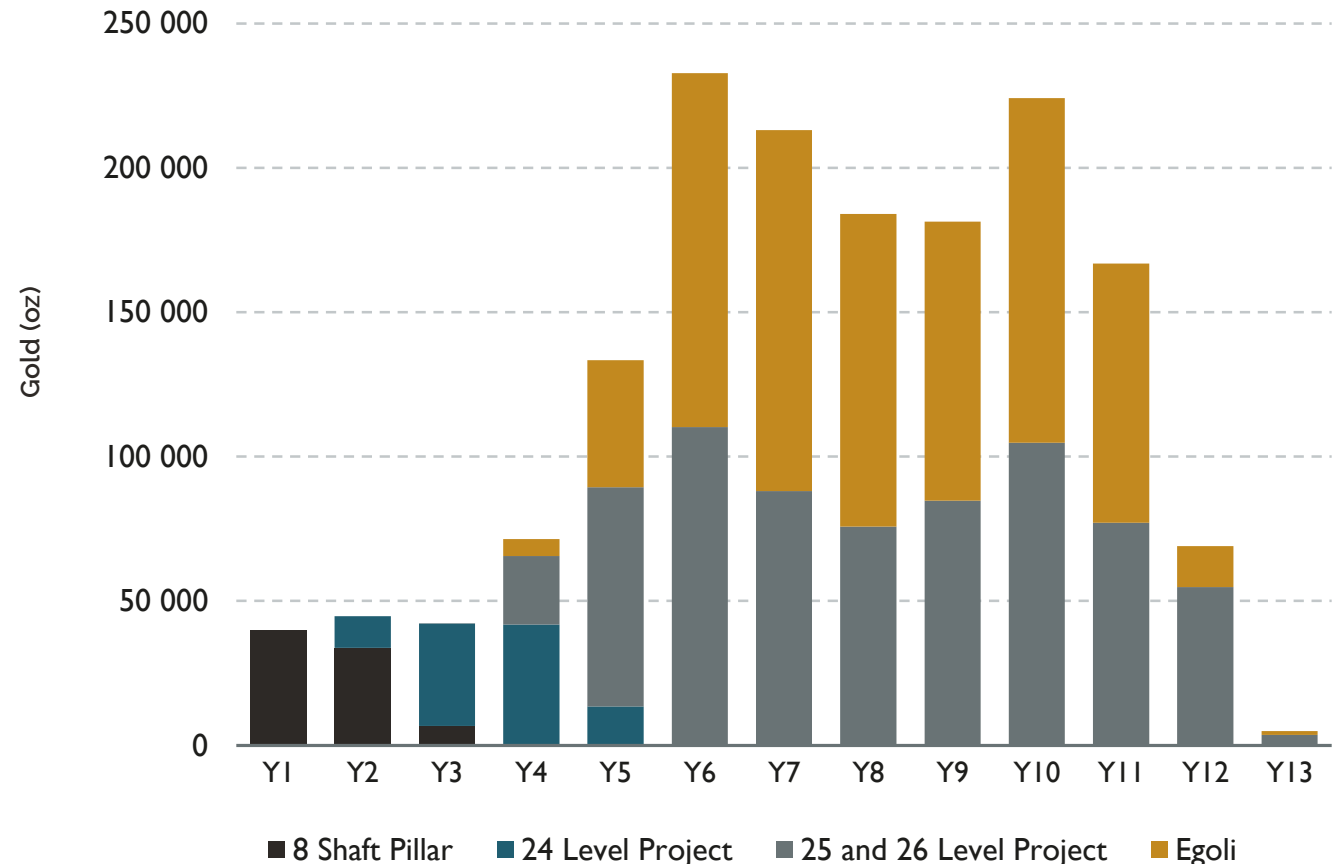
### Phase 2 Option: 25 Level and 26 Level\*

- Study underway to assess merits of extending No.2 Decline to 25 and 26 Levels
- Mining method to employ hybrid of conventional breast mining and mechanised trackless on-reef development
- Has the potential to extend 8 Shaft's production profile, post 24 Level mining, by an additional 8 years at ~100,000oz/yr
- Egoli project can continue concurrently or defer/delay phase-in as circumstances dictate

### Previous underground challenges and planned mitigation

- Low efficiencies due to high temperatures – installation of new refrigeration plant
- Mine waste previously hoisted to surface – underground waste handling and storage facilities to be installed
- Limited face time due to excessive travelling distance from shaft – installation of a man carriage on 24 Level
- Labour intensive ore handling infrastructure required 3 continuous shifts – reduced tonnage profile requires only one manned shift to meet production targets

Conceptual Evander underground – recovered gold



\*Internal conceptual study in progress – subject to scheduling, ramp-up profiles and life of mine plans, and independent verification

The background image shows a large-scale construction project. A massive concrete pipe is being lowered into place on a rocky cliffside. A crane is visible, and a high-pressure water jet is being used to clean or prepare the rock surface. The sky is clear and blue, and the ocean is visible in the distance. The image is partially overlaid with a gold-colored graphic element on the left side.

# MINTAILS PRE-FEASIBILITY STUDY



# MINTAILS PREFEASIBILITY STUDY

## PREFEASIBILITY STUDY COMPLETED, DEFINITIVE FEASIBILITY STUDY IN PROGRESS

### Current status

- Pre-feasibility study (PFS) completed on Mogale Gold assets in July 2021
  - MSC TSFs excluded from PFS scope as additional technical studies and work required on the Mineral Resources – will be addressed in future studies
- Following the positive PFS, a Definitive Feasibility Study was commenced – expected to be complete by February 2022
- Transaction is subject to regulatory consents
- Application to reinstate business rescue process by a major Mintails creditor may impact deal closure timeline
- Decision to conclude the acquisition is subject to Pan African's sole and absolute discretion

### DRA Mogale Gold PFS results

- The PFS demonstrated a cash cost of US\$955/oz, with an average AISC of US\$1,087/oz for the operation over its life, with average annual production of ~40-50koz/yr
- Process plant throughput fixed at 800ktpm - based on the outcome of the financial evaluation conducted during the conceptual feasibility
- Initial capital requirements for the hydraulic mining, plant, TSF and associated infrastructure is ZAR1,991 million, with a further ZAR1,031 million sustaining (and developmental) capital required during the estimated 11-year LOM

### Financial outcomes (Pre-Tax)

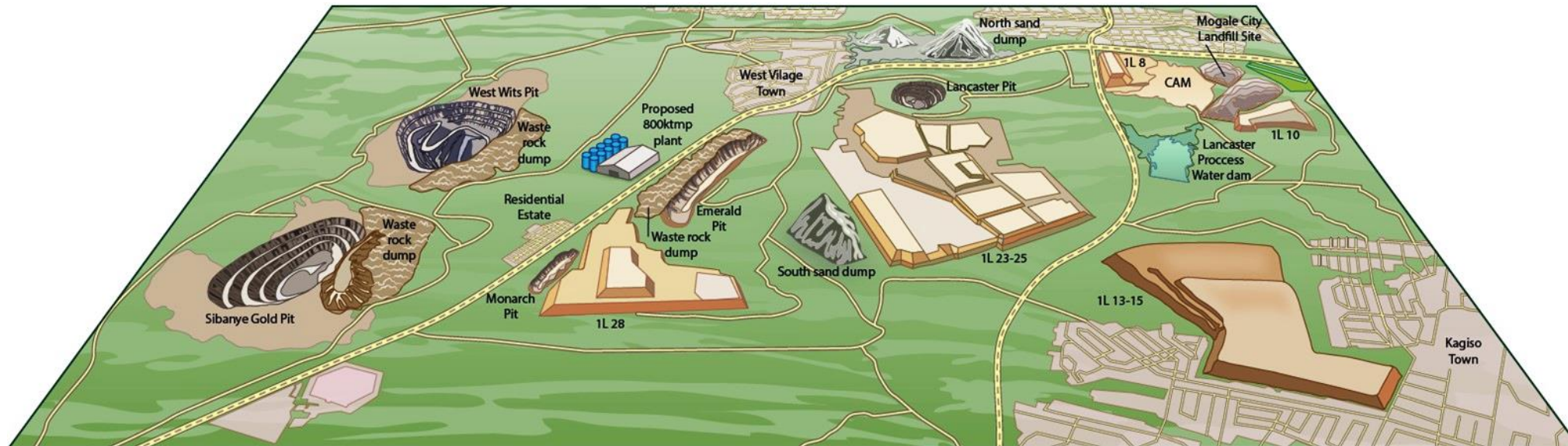
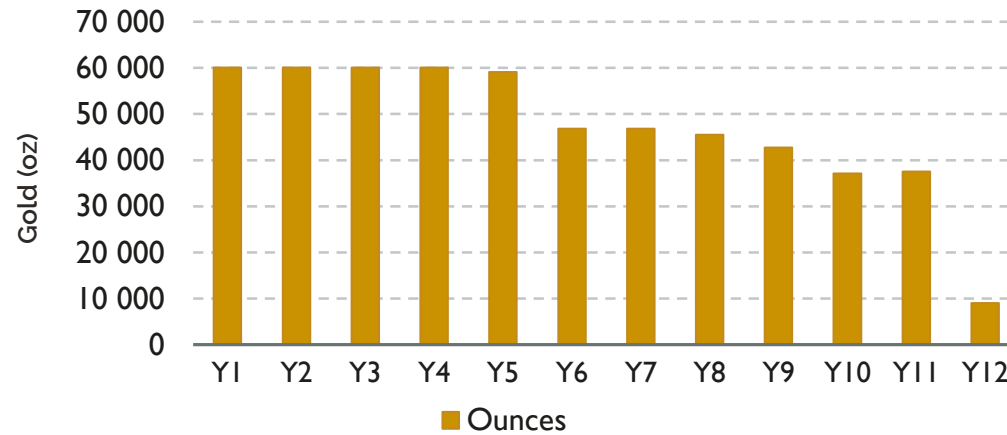
Net Present Value (NPV <sup>10.71%</sup> )	ZAR million	849
	US\$ million	56.6
Real Internal Rate of Return (RIRR) – pre tax	%	22
Payback Period (undiscounted, post commissioning)	Years	2.7
Gold price	US\$/oz	1,690
Exchange rate	US\$/ZAR	15.00



# MINTAILS PREFEASIBILITY STUDY

## MOGALE GOLD TSFS AND PRELIMINARY PRODUCTION PROFILE

Preliminary Mintails production profile



Mogale Gold TSFs near Krugersdorp, Gauteng



FY2022  
DELIVERY ON TRACK





# KEY DELIVERABLES

## FY2022 – DELIVERY ON TRACK

- Continue to manage the impact of COVID-19
- Proactive journey to 'zero harm'
- Deliver annual minimum production guidance of 195,000oz
- Successfully execute into capital projects that will sustain and increase annual gold production in the future
- Reduce AISC at all operations through optimisation and increased unit production
- Progress 8 Shaft 24, 25, 26 Level organic growth opportunities, Egoli and evaluation of Mintails opportunity.
- Continue to investigate potential exploration and mining opportunities outside South Africa
- Continue ESG focus through partnerships to ensure sustainable host communities, increase use of renewable energy and recycling initiatives
- Endeavour to further increase dividends and reduce net debt

### OUR STRATEGIC PILLARS

Through our strategic pillars we manage and address risks and opportunities, material matters faced by Pan African over the short, medium and long term, key stakeholder concerns and execute on value-creating growth projects to achieve our strategy.



**Profitability**



**Sustainability**



**Stakeholders**



**Growth**



THANK YOU

Contact: Hethen Hira, Head of investor relations  
Email: [Hhira@paf.co.za](mailto:Hhira@paf.co.za)  
[www.panafricanresources.com](http://www.panafricanresources.com)



# APPENDIX





# SHARE PRICE AND MARKET CAPITALISATION

## As at 8 September 2021

• JSE (PAN)	ZAR310cps
• AIM (PAF)	GBP16,0p
• ADR (PAFRY) 20:1	US\$4.45
• Market Capitalisation	US\$502m
• Shares Outstanding	2,235m
• Treasury Shares	306m
• Shares in market	1,929m
• Adjusted EBITDA	US\$144.1m
• Net Debt	US\$39,0m

## Major shareholders

• Allan Gray IM (SA)	23%
• PAR Gold (SA)	14%
• Ninety One AM (Investec) (SA)	5%
• Ruffer (UK)	5%
• PIC (SA)	5%

## CORPORATE INFORMATION

### CORPORATE OFFICE

The Firs Building  
2nd Floor, Office 204  
Corner Cradock and Biermann Avenues  
Rosebank, Johannesburg  
South Africa  
Office: +27 (0) 11 243 2900  
Email: info@paf.co.za

### REGISTERED OFFICE

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London EC2V 6DN  
United Kingdom  
Office: +44 (0) 20 7796 8644

### CHIEF EXECUTIVE OFFICER

**Cobus Loots**  
Office: +27 (0) 11 243 2900

### FINANCIAL DIRECTOR

**Deon Louw**  
Office: +27 (0) 11 243 2900

### HEAD INVESTOR RELATIONS

**Hethen Hira**  
Office: +27 (0) 11 243 2900  
Email: hhira@paf.co.za

### COMPANY SECRETARY

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**St James's Corporate Services Limited**  
Office: +44 (0) 20 7796 8644

### JSE SPONSOR

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**Questco Corporate Advisory  
Proprietary Limited**  
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**Peel Hunt LLP**  
Office: +44 (0) 20 7418 8900

Thomas Rider/Nick Macann  
**BMO Capital Markets Limited**  
Office: +44 (0) 20 7236 1010



# 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**

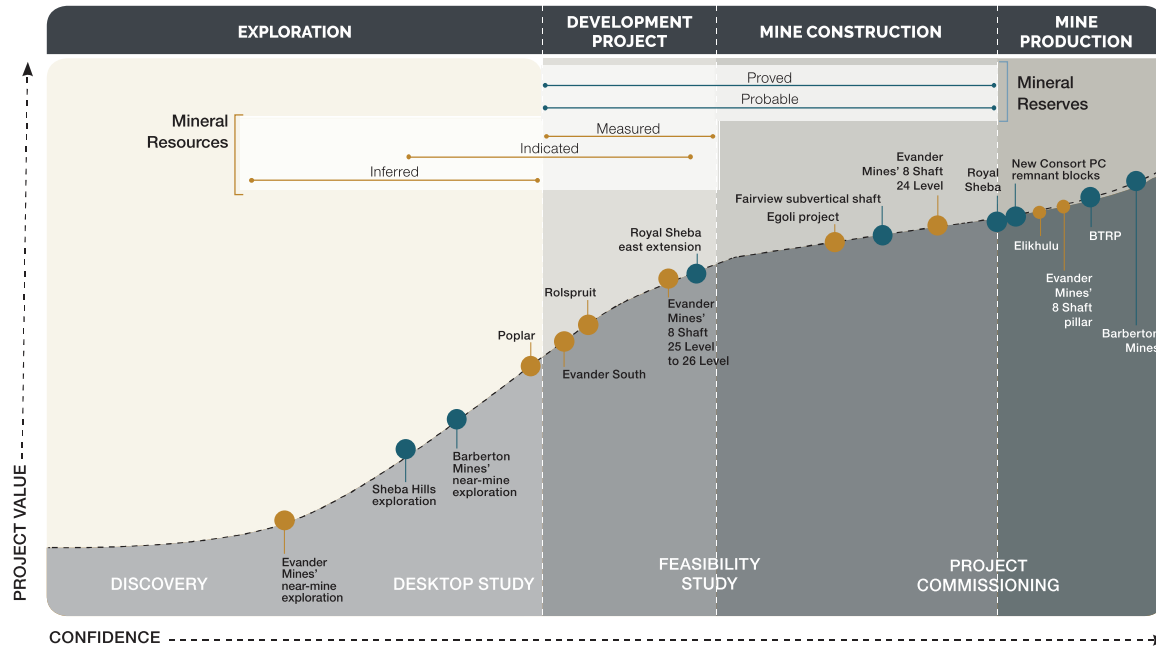


**Non-executive director**  
Appointed: 17 July 2019  
**Experience**  
Technical and operational  
Risk management  
Governance and regulation  
Environmental and sustainability  
Business and strategy  
Leadership



# RESERVES AND RESOURCES

## GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



Gold Mineral Resources*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	24.7	4.5	110.0	3.5
BTRP	22.1	1.2	26.8	0.9
Evander underground	116.3	8.9	1 033.9	33.2
Elikhulu	178.2	0.3	50.0	1.6
<b>TOTAL</b>	<b>341.3</b>	<b>3.6</b>	<b>1 220.7</b>	<b>39.2</b>

Gold Mineral Reserves*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	14.5	3.5	50.4	1.6
BTRP	6.6	1.6	10.6	0.3
Evander underground	27.4	8.4	229.7	7.4
Elikhulu	162.0	0.3	45.2	1.5
<b>TOTAL</b>	<b>210.4</b>	<b>1.6</b>	<b>335.9</b>	<b>10.8</b>

\*Refer to PAR FY2021 MRMR Report for disclosures