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**ANNUAL RESULTS  
PRESENTATION**  
FOR THE YEAR ENDED  
30 JUNE 2020

*JSE: PAN  
AIM: PAF  
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# OVERVIEW OF PRESENTATION

## COVID-19 Impact

### FY 2020 – A Year of Delivery – Highlights

#### Safety and financial highlights

#### Operational highlights

- Tailings Operations
- Barberton: Fairview
- Barberton: Consort
- Evander : 8 Shaft pillar

#### AISC optimisation and outlook

#### Capital expenditure

#### Environmental, Social and Governance (ESG)

## FY2020 Financials

### Near term organic growth: Egoli Project

## FY21 Prospects

## Appendix

# COVID-19 IMPACT

# COVID-19 IMPACT

## RECOVERIES IN LINE WITH THE SA MINING INDUSTRY

### EMPLOYEES

- Only two positive cases as at 30 June 2020
- As at 14 September 2020, the following statistics reported:

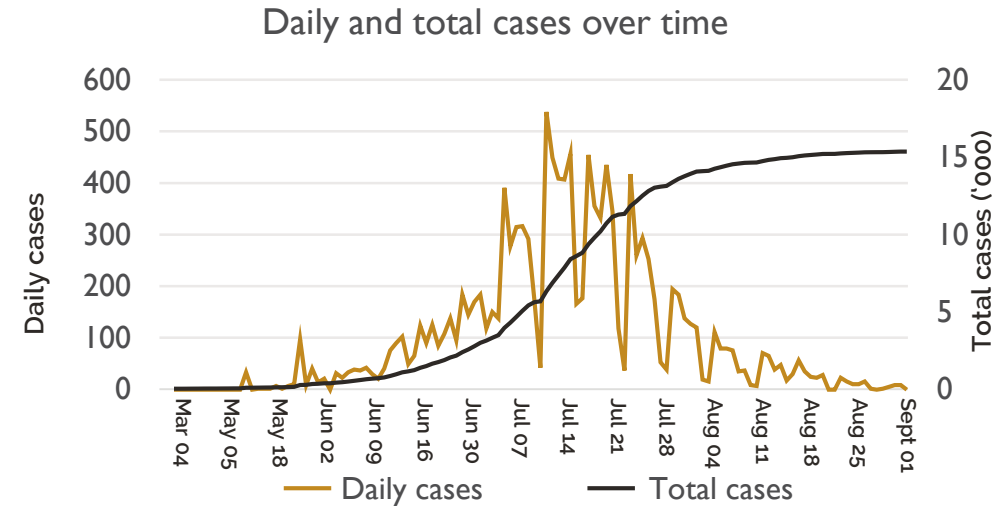
#### Pan African Resources COVID-19 Dashboard

	Positive	Active	Quarantine	Hospitalisation	Hospitalisation recovery	% Recovered
Barberton	64	6	0	5	4	91%
Evander	29	1	0	0	0	97%
<b>Pan African</b>	<b>93</b>	<b>7</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>92,5%</b>

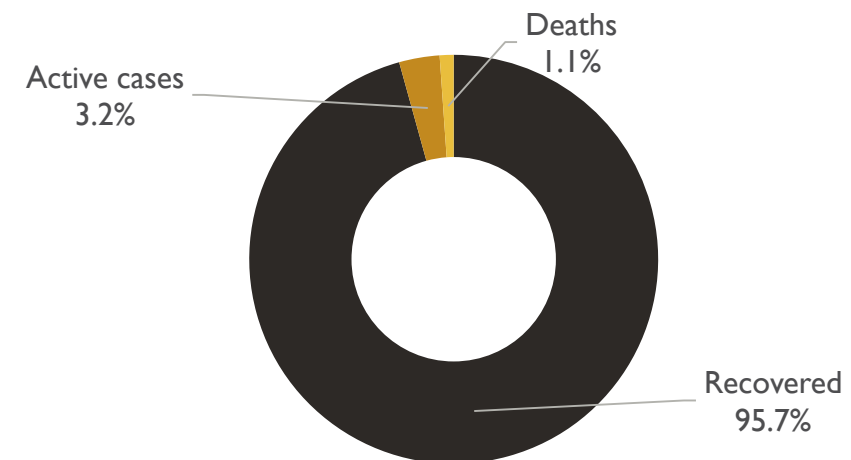
- Workforce complement – full capacity – August 2020

### PRODUCTION

- Following easing of lockdown regulations, tailings operations ramped up to full capacity by 1 May 2020
- Underground operations were conducted at c.50% of capacity from 27 March to 31 May



#### Status of cases – SA mining industry



# COVID-19 IMPACT

## RELIEF AND ASSISTANCE FOR HOST COMMUNITIES

- Barberton Mines distributed over 5,000 hampers (food and other essential items) to employees, NGO's and vulnerable families
- Evander Mines distributed over 1,400 hampers to NGOs and vulnerable families
- As at 30 June 2020, c.US\$0.9 million spent on COVID-19 prevention and assistance programmes
- Initiatives ongoing



## CONTAINMENT AND COMPLIANCE MEASURES IN PLACE AT ALL OPERATIONS

- Group COVID-19 steering committee established to enforce and monitor awareness, risk mitigation and prevention strategies at all operations
- Proactive measures : Standard Operating Procedures in place
- Regular DMRE audits

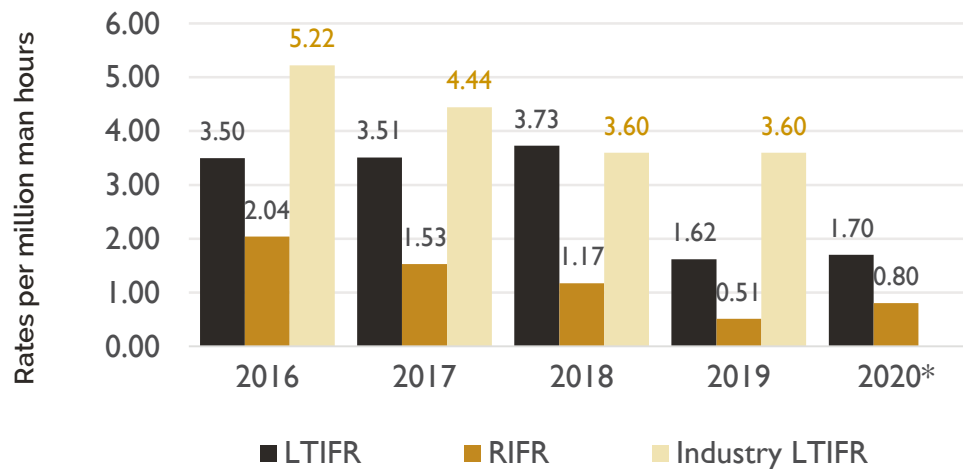


# **FY2020 – A YEAR OF DELIVERY – HIGHLIGHTS**

# FY2020 HIGHLIGHTS

## SAFETY PERFORMANCE

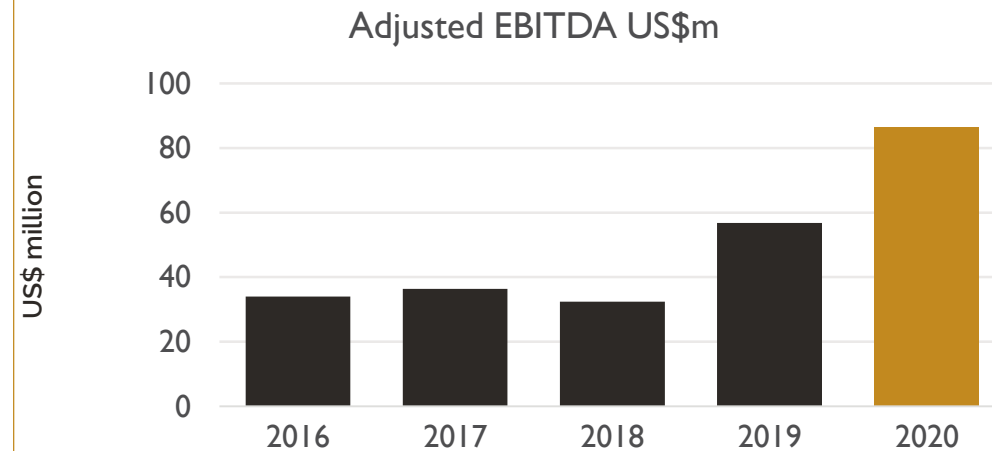
- Industry-leading safety performance maintained with several safety initiatives and interventions
- Barberton Mines achieved 3 million fatality-free shifts in June 2020 – a record for the mine in the past decade
- Fairview Mine achieved 2 million fatality-free shifts in April 2020
- Elikhulu – no lost-time injuries in the past 11 months



\* 2020 Industry rates not available yet

## FINANCIAL PERFORMANCE

- Revenue 25.9% ↑ to US\$273.7 million (2019: US\$217.4 million)
- Net senior debt\* 51.9% ↓ to US\$62.0 million (2019: US\$129.0 million)
- Net adjusted EBITDA 52.3% ↑ to US\$86.5 million (2019: US\$56.8 million)
- Improved net debt to net adjusted EBITDA ratio of 0.7 (2019: 2.2)
- Proposed dividend of ZA 14.0 cents per share (2019: ZA 2.0 cents per share) – or approximately US 0.84 cents per share (2019: US 0.15 cents per share)

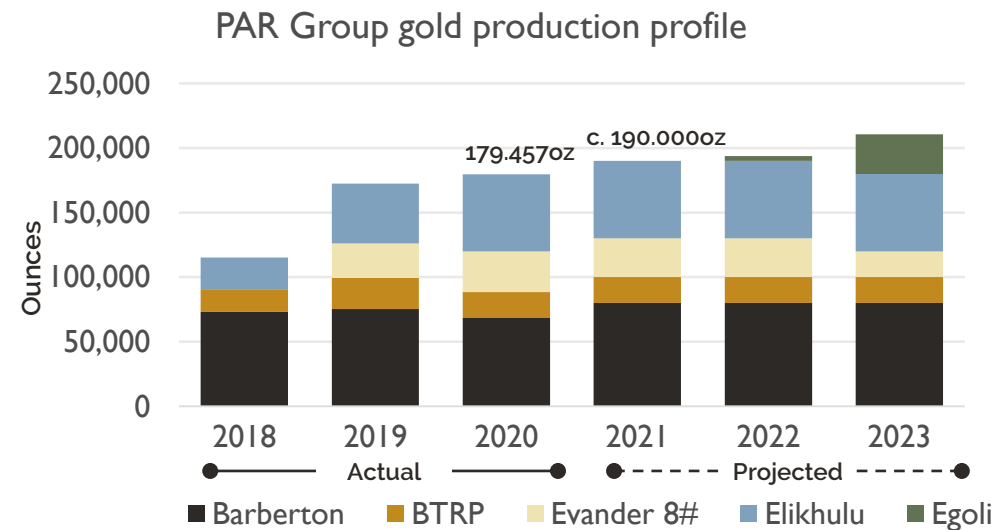


\* Net senior debt includes senior, interest-bearing debt including the outstanding gold loan balance, net of available cash

# FY2020 HIGHLIGHTS

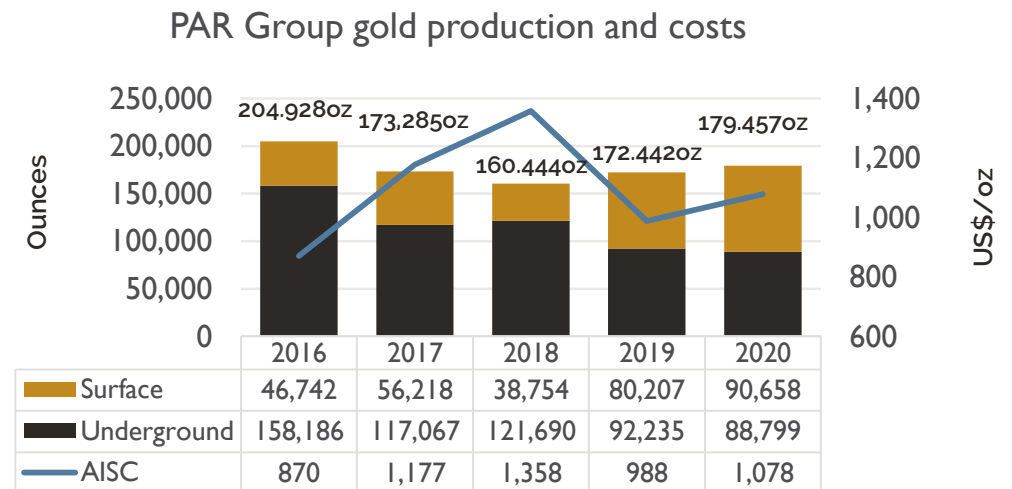
## OPERATIONAL PERFORMANCE

- Gold production 4.1%  $\uparrow$  to 179,457oz (2019: 172,442oz) – despite loss of production days due to COVID-19
- Elikhulu production 29%  $\uparrow$  to 59,616oz (2019: 46,201oz) – Evander u/g production 22.5%  $\uparrow$  to 20,670oz
- Highly prospective grades in the first target block at New Consort Mine - Prince Consort (PC) Shaft 42 level completed during June 2020



## ANNUAL GROUP PRODUCTION AND COSTS – SOLID PERFORMANCE

- Group cash costs of US\$911/oz (2019: US\$891), or ZAR459,151/kg (2019: ZAR406,466/kg)
- Group AISC of US\$1,147/oz (2019: US\$988/oz), or ZAR577,887/kg (2019: ZAR450,564/kg) – including realised hedge losses
- Group AISC of US\$1,078/oz (2019: US\$988/oz), or ZAR543,039/kg (2019: ZAR450,564/kg) – excluding realised hedge losses
- Low risk, high-margin tailings business now 50.5% of Group gold production



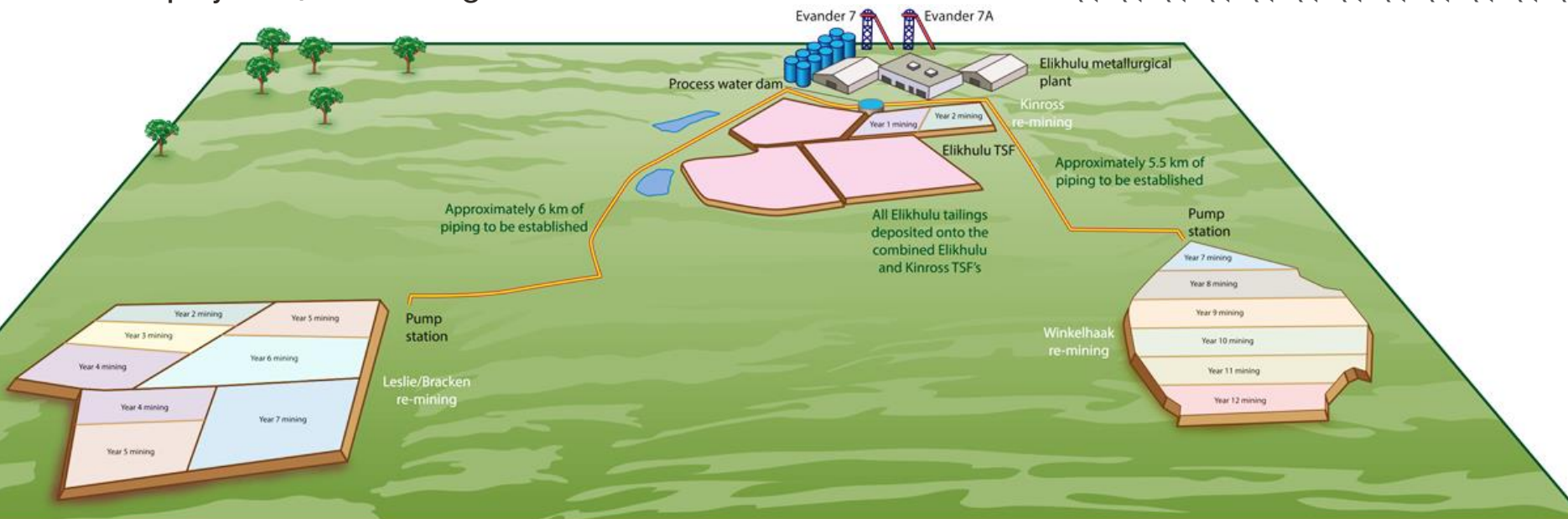
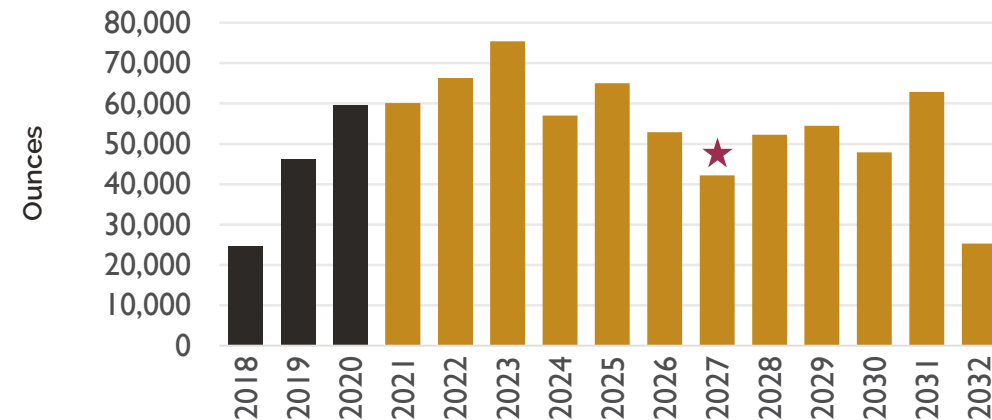
# FY2020 HIGHLIGHTS

## OPERATIONAL PERFORMANCE – TAILINGS OPERATIONS

### ELIKHULU

- Production 29% ↑ to 59,616 ounces (2019: 46,201 ounces) - AISC of US\$614/oz (2019: US\$587/oz)
- Achieved nameplate 60,000oz/yr design capacity
- Approval obtained for a 10MW solar power plant - ensures a reliable power supply and reduced electricity costs
- EBITDA generated: ZAR987,1 million (US\$57,2m)
- Total employees: 418 (including contractors)

Elikhulu LOM production profile



★ Switch to Winkelhoak TSF

# FY2020 HIGHLIGHTS

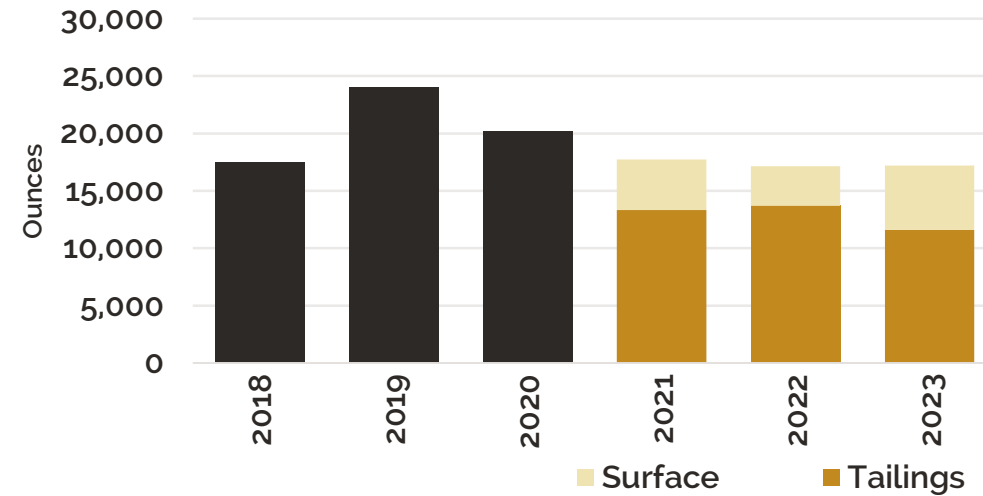
## OPERATIONAL PERFORMANCE – TAILINGS OPERATIONS

### BTRP

- Production 16% ↓ to 20,135 ounces (2019: 24,007 ounces) - AISC of US\$795/oz (2019: US\$552/oz)
- LOM of 6 years – 3 years at current resources
- EBITDA generated: ZAR185,7 million (US\$11,85m)
- Reduces Barberton Mines environmental rehabilitation liabilities – clean up of historic tailings frees up land for alternate, sustainable uses



BTRP LOM production profile

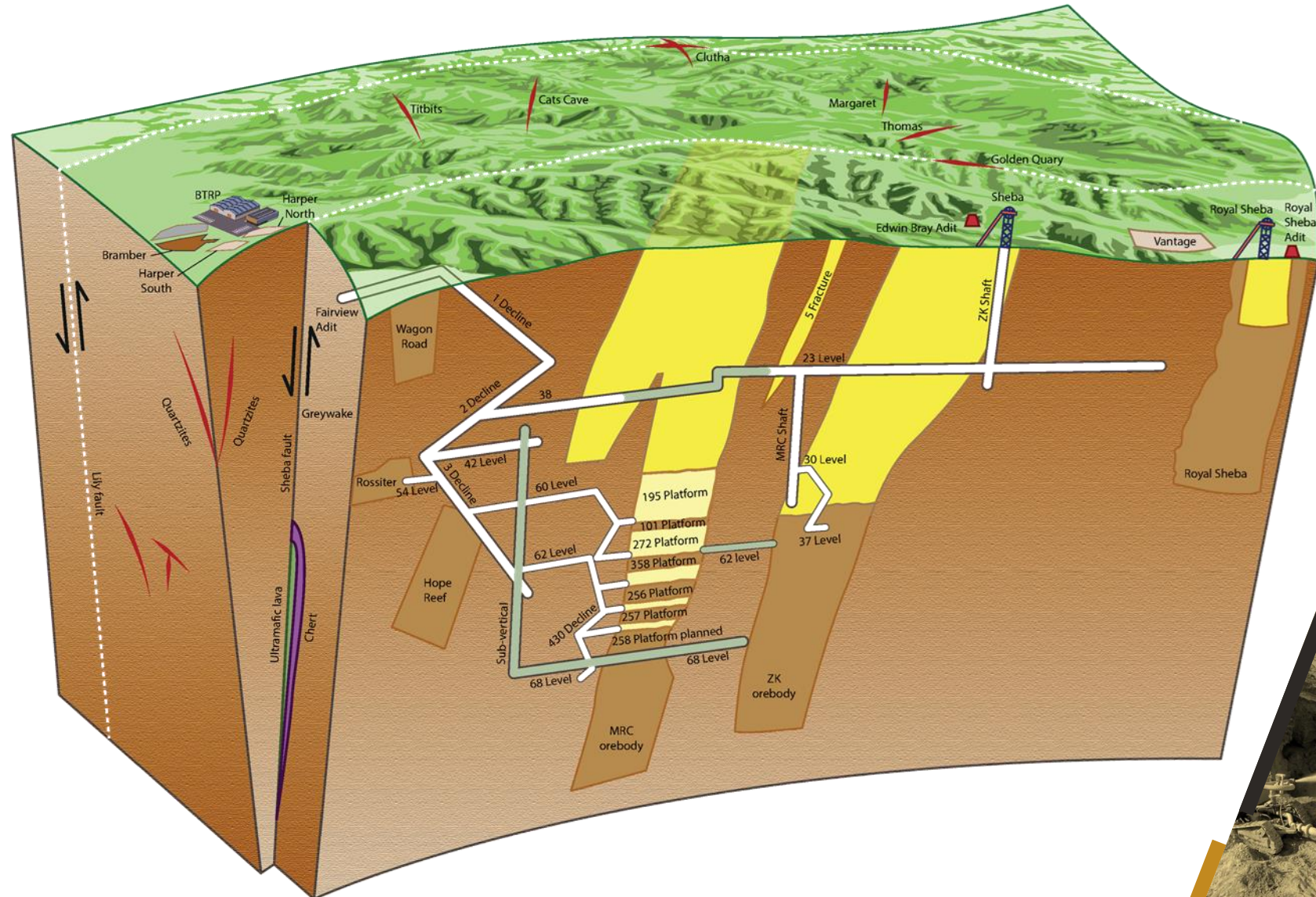


# FY2020 HIGHLIGHTS

## OPERATIONAL PERFORMANCE – BARBERTON

### FAIRVIEW MINE

- Accelerated underground development programs in FY20 has improved flexibility – over 130 metres of high-grade face length availability
- Increased mineral reserve delineation drilling has improved geological models and predictability
- Mining on both 256 and 257 platforms of the MRC orebody will support FY21 production guidance
- High grade Platform 258 on track for access in Q2 FY2021
- LOM of over 20 years at current reserves
- Development towards down-dip extension of ZK orebody commenced on 62 level



# FY2020 HIGHLIGHTS

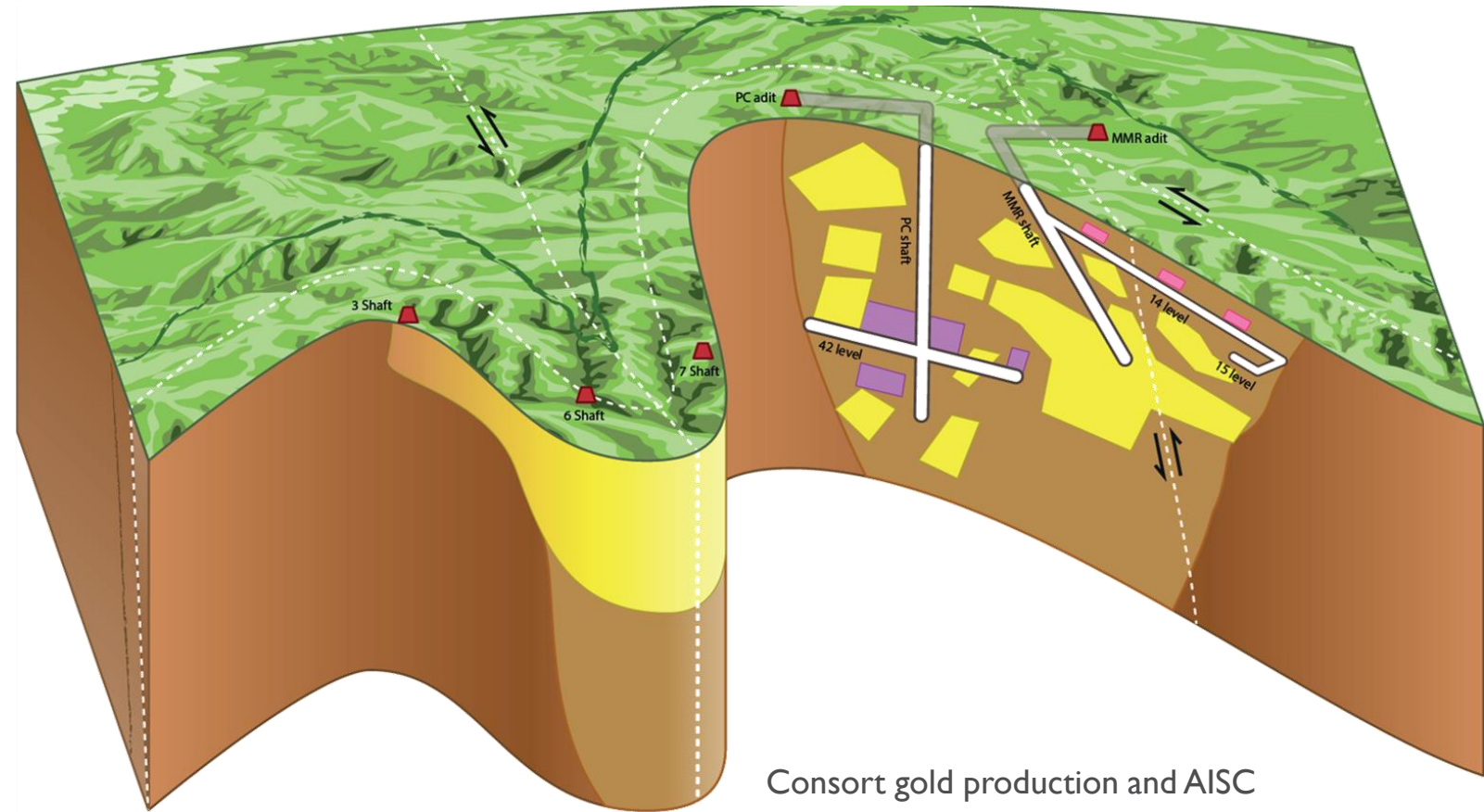
## OPERATIONAL PERFORMANCE – BARBERTON

### CONSORT MINE

- PC Shaft Project delivered as per previous undertakings
- Mineral Resource of 48,820t @ 25.5g/t for 40Koz
- Development completed in May 2020 – first target block with proved Mineral Reserve of 5,000 tons at average grade of 25g/t
- Production from high grade resource blocks expected to reduce AISC – ensuring future profitability
- Life of project forecasted at 3 years
- Targeting AISC of ~US\$1,200/oz

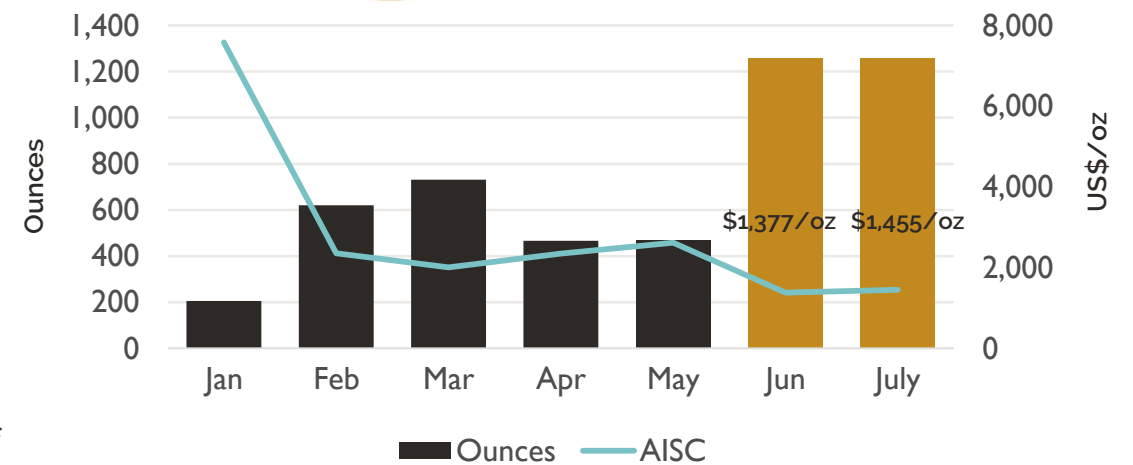
### Exploration

- Exploration targets generated using advanced techniques being prioritised – drilling commenced on priority targets



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

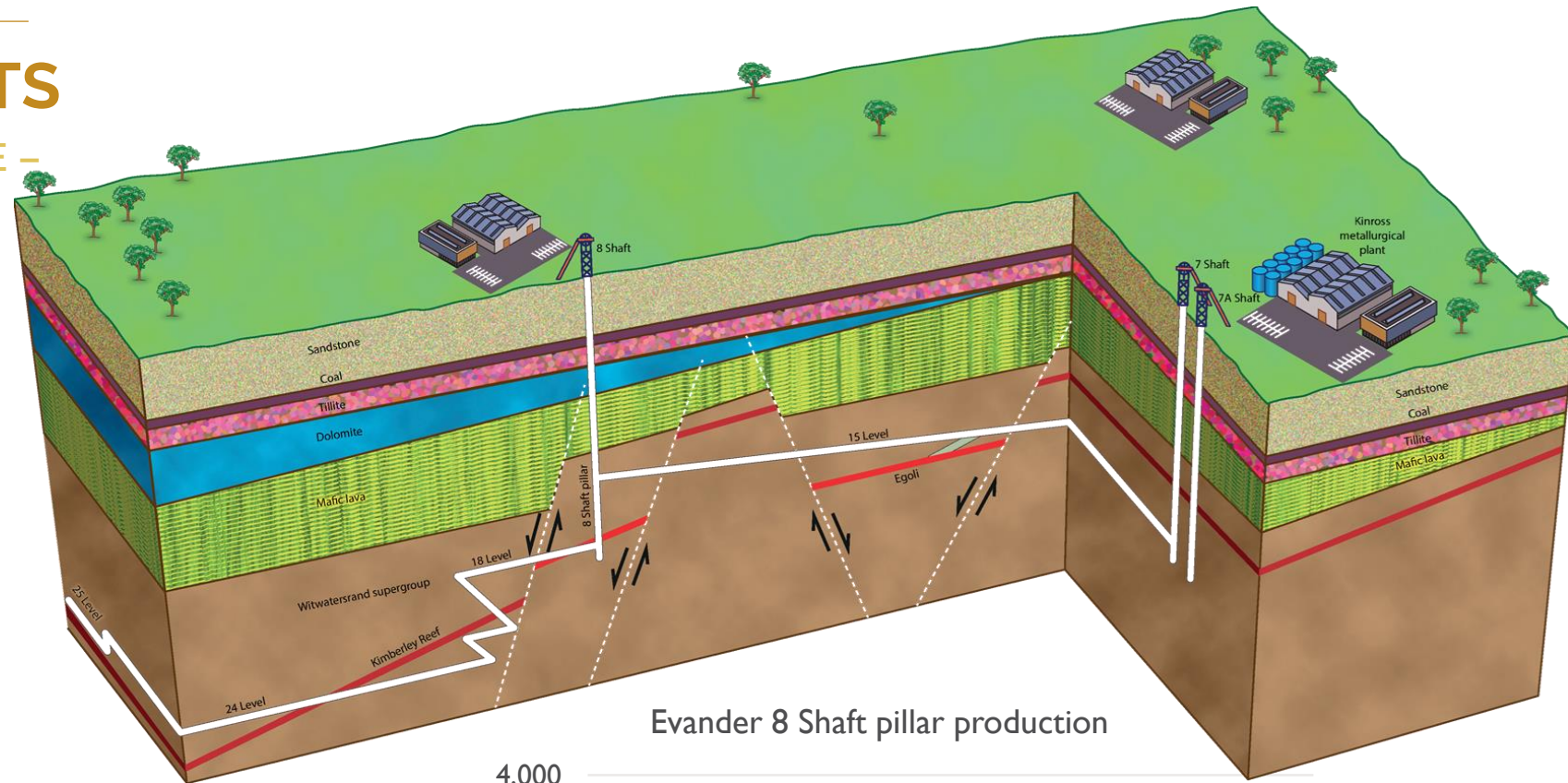
Consort gold production and AISC



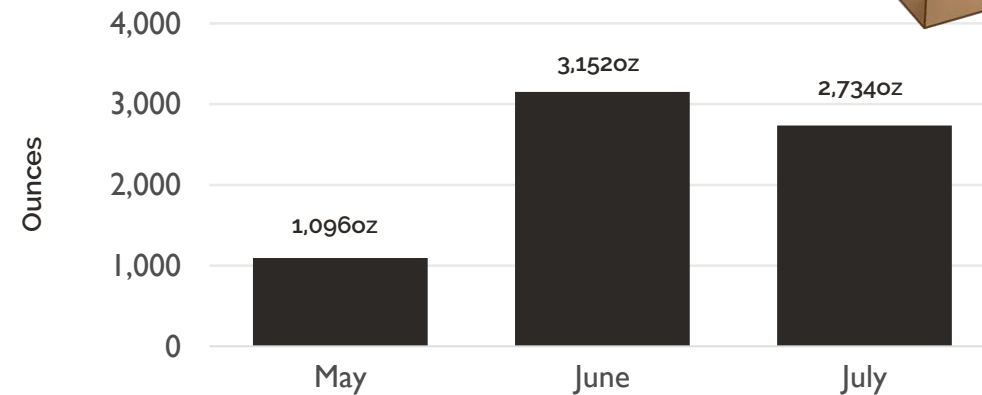
# FY2020 HIGHLIGHTS

## OPERATIONAL PERFORMANCE – EVANDER 8 SHAFT PILLAR

- Shaft tower construction between 14 and 16 levels completed
- Steady-state production reached in May 2020 – delays due to COVID-19 lockdown restrictions
- Expected to produce 30,000oz/year at an average AISC of sub US\$1,000/oz
- Production cost savings result from simplified logistics, modern underground mining support and reduced travel times
- Gold production from Evander u/g increased by 22.5% to 20,670 ounces (2019: 16,879) – following inception of 8 Shaft pillar production in May 2020

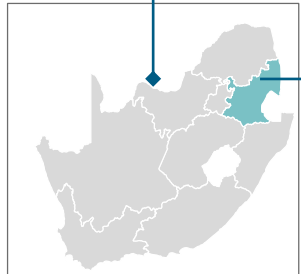
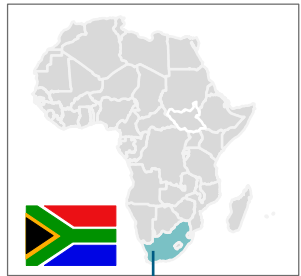


Evander 8 Shaft pillar production



# FY2020 HIGHLIGHTS

## A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS



Operating assets	Production FY20 oz (FY19 oz)	Reserve Moz ('000 Tonnes)	Tonnes (Mt)	Reserve grade (g/t)	AISC FY2020 (FY2019) US\$/oz	Status	LOM
<b>Barberton Mines (underground operations)</b>							
Profitable, long life, high-grade operation comprising three underground mines: Fairview, Sheba and New Consort	63,884 (72,864)	1.7 (51.7)	15.5	3.3	1,375 (1,245)	Production	20 yrs
<b>Barberton Tailings Retreatment Plant</b>							
Tailings retreatment plant - completed on time and in budget - June 2013. New feed sources investigated to increase LOM. Reduces Barberton Mines rehabilitation liabilities	20,135 (24,007)	0.5 (15.4)	9.0	1.7	795 (552)	Production	6 yrs
<b>Elikhulu Tailings Retreatment Plant</b>							
USD120m tailings retreatment project which exploits historically generated gold tailings deposited on Kinross, Leslie/Bracken and Winkelhaak TSFs. Commenced production in 2018	59,616 (46,201)	1.4 (43.8)	156.5	0.3	614 (587)	Production	12 yrs
<b>8 Shaft Pillar &amp; Evander underground operations</b>							
Feasibility study completed to mine the Evander 8 Shaft pillar and high grade areas in proximity to the pillar – steady state production from May 2020	20,670 (16,879)	7.3 (227.1)	27.1	8.4	2,506 (1,768)	Production	3 yrs
<b>Egoli</b>							
Standalone underground project with low capital cost – leveraging Evander Mines' established shaft and metallurgical facilities	>70,000	0.73 (22.7)	3.4	c.6.6	c.777	Feasibility	9 - 14 yrs

# FY2020 HIGHLIGHTS

## REDUCING GROUP AISC

### Low cost operations

	Fairview Mine	BTRP	Elikhulu	Total lower cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	588,830	400,399	309,333	<b>415,905</b>	<b>66%</b>
<b>AISC per oz ( US\$/oz)</b>	<b>1,169</b>	<b>795</b>	<b>614</b>	<b>826</b>	

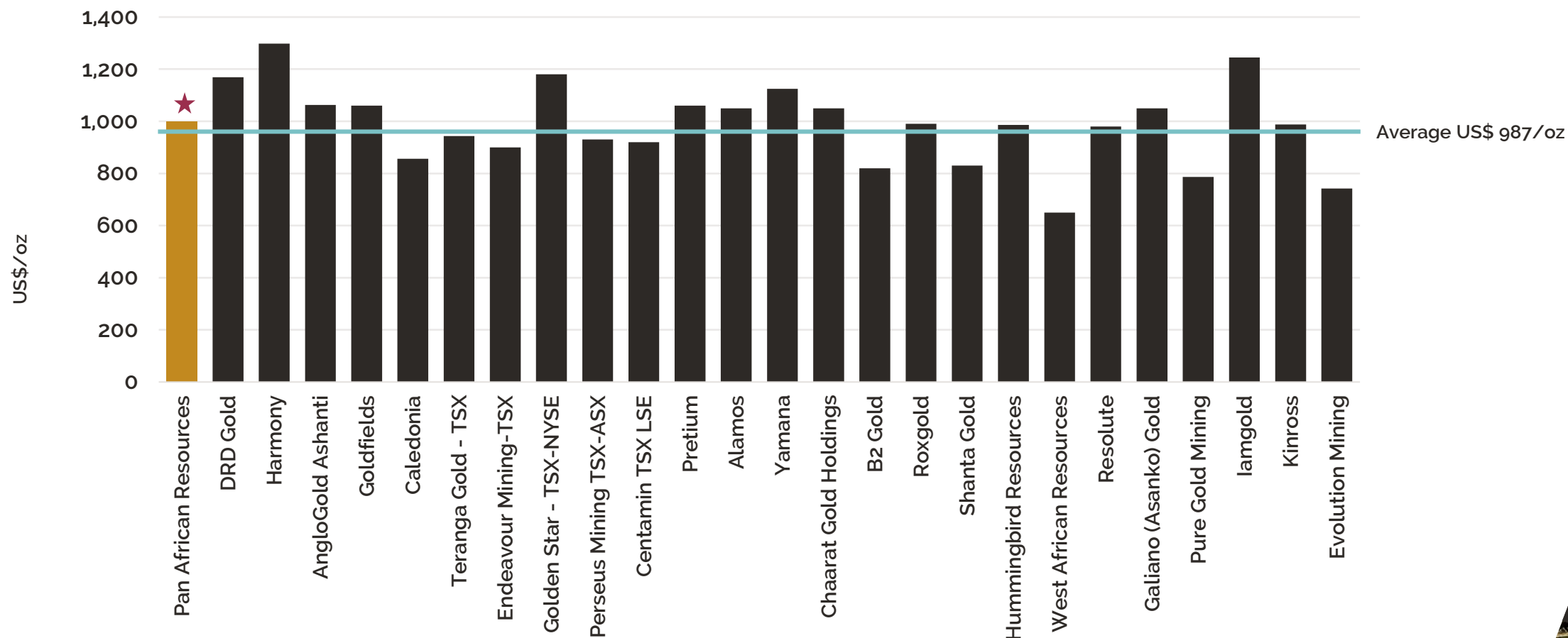
### Higher cost operations

	Evander underground	Consort Mine	Sheba Mine	Evander surface sources	Total higher cost operations	% PAR Group Production
AISC per kg (ZAR/kg)	1,262,293	1,033,570	743,327	711,414	<b>922,737</b>	<b>34%</b>
<b>AISC per oz ( US\$/oz)</b>	<b>2,506</b>	<b>2,052</b>	<b>1,475</b>	<b>1,412</b>	<b>1,832</b>	

- Cost optimisation at higher cost operations being addressed as described in previous slides

# FY2021 OUTLOOK

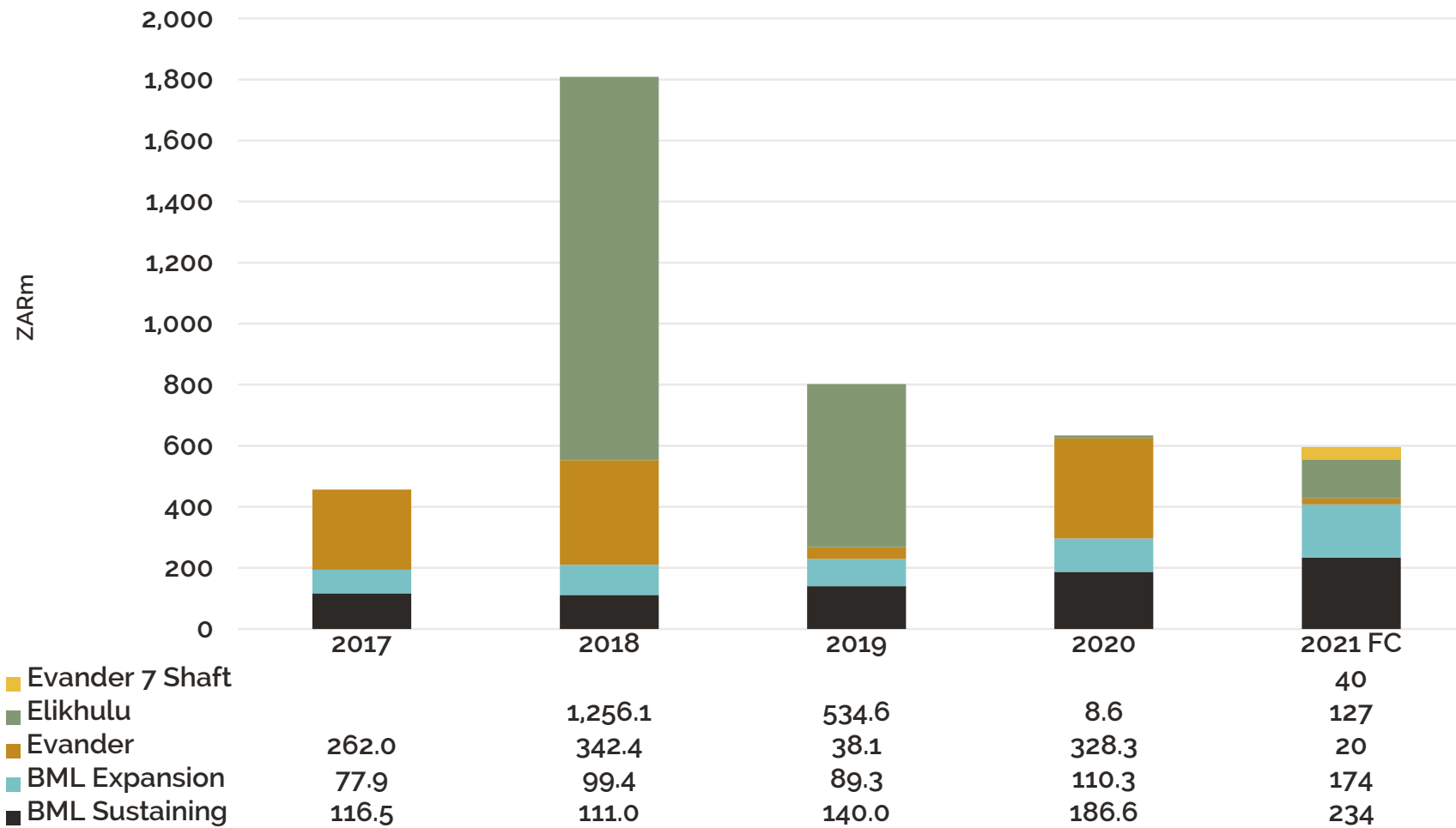
## AISC



★ Targeted FY21 AISC (excluding hedging adjustments)

# FY2020 HIGHLIGHTS

## GROUP CAPITAL EXPENDITURE (ZAR)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

# ESG

## ONGOING REHABILITATION, SUSTAINABLE DEVELOPMENT INITIATIVES AND INDEPENDENT AUDITS



Spent US\$2.6 million on rehabilitation of old shafts and infrastructure



Barberton blueberries

- Employment for local communities
- Optimise use of land and water resources



Commenced construction of healthcare infrastructure project – Barberton Mines Community – to be completed in 2021



Independent audits completed

- Carbon tax emissions
- Tailings storage facilities
- Mineral tenure compliance
- SLP implementation
- Water use licenses
- Environmental management system compliance



Total rehabilitation fund US\$20.0 million, closure liabilities fully funded



Elikhulu 10MW solar PV plant

- Reduced carbon footprint
- Ensures stability of supply & cost reduction



Ongoing Investment in skills development and training of employees, community bursaries



# FY2020- FINANCIALS

# FY2020 FINANCIALS

## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Year ended 30 June 2020	Year ended 30 June 2019	Movement
Gold produced	(oz)	179,457	172,442	4.1%
Gold sold (see Note 1)	(oz)	173,864	171,706	1.3%
Revenue	(US\$ million)	273.7	217.4	25.9%
Average gold price received (combined)	(US\$/oz)	1,574	1,266	24.3%
	(R/kg)	793,121	577,573	37.3%
AISC (see Note 2)	(US\$/oz)	1,147	988	16.1%
	(R/kg)	577,887	450,564	28.3%
Adjusted EBITDA (see Note 3)	(US\$ million)	86.5	56.8	52.3%
Attributable earnings	(US\$ million)	44.3	38.0	16.6%
Headline earnings	(US\$ million)	44.2	22.9	93.0%
EPS	(US cents)	2.30	1.97	16.8%
HEPS (see Note 4)	(US cents)	2.29	1.19	92.4%
Net debt (see Note 4)	(US\$ million)	76.4	129.9	(41,2%)

Note 1: Gold sold excludes 5,593oz which were produced by Evander Mines mining operations between July 2019 and May 2020. The associated revenue and costs were capitalised for accounting purposes prior to the Evander Mines 8 Shaft pillar project reached steady state production during May 2020.

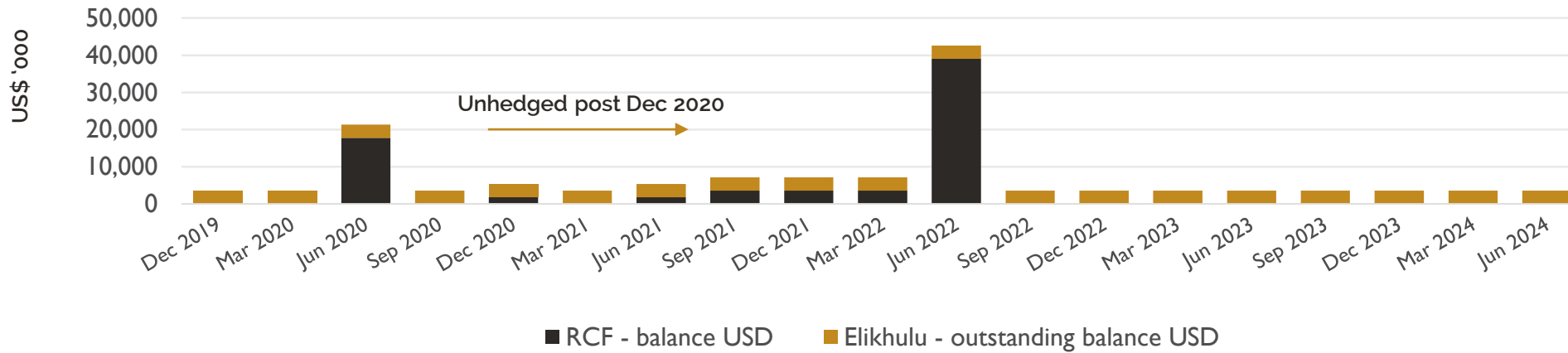
Note 2: The all in sustaining cost (AISC) per kilogramme includes realised derivative mark-to-market fair value gains/losses and excludes derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the Alternative Performance Measures (APM) summary report for the current reporting period for the reconciliation of cost of production as calculated in accordance with IFRS to AISC and all-in cost for the Reporting Period.

Note 3: Adjusted EBITDA comprises earnings before interest, taxation, depreciation and amortization and impairment reversals.

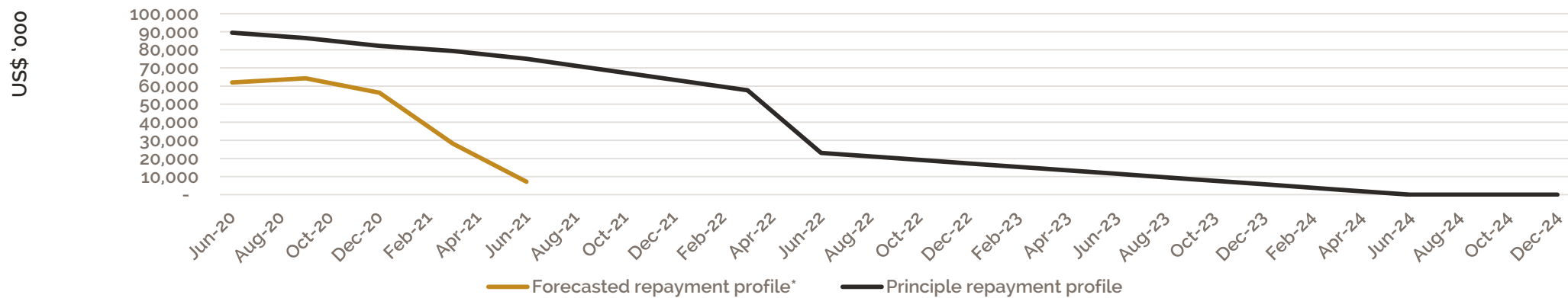
Note 4: Refer to the APM summary report for the current reporting period.

# FY2020 FINANCIALS

## SENIOR DEBT CONTRACTUAL PROFILE



## ILLUSTRATIVE DE-GEARING – ASSUMING FORECAST ASSUMPTIONS ARE ACHIEVED



# FY2020 FINANCIALS

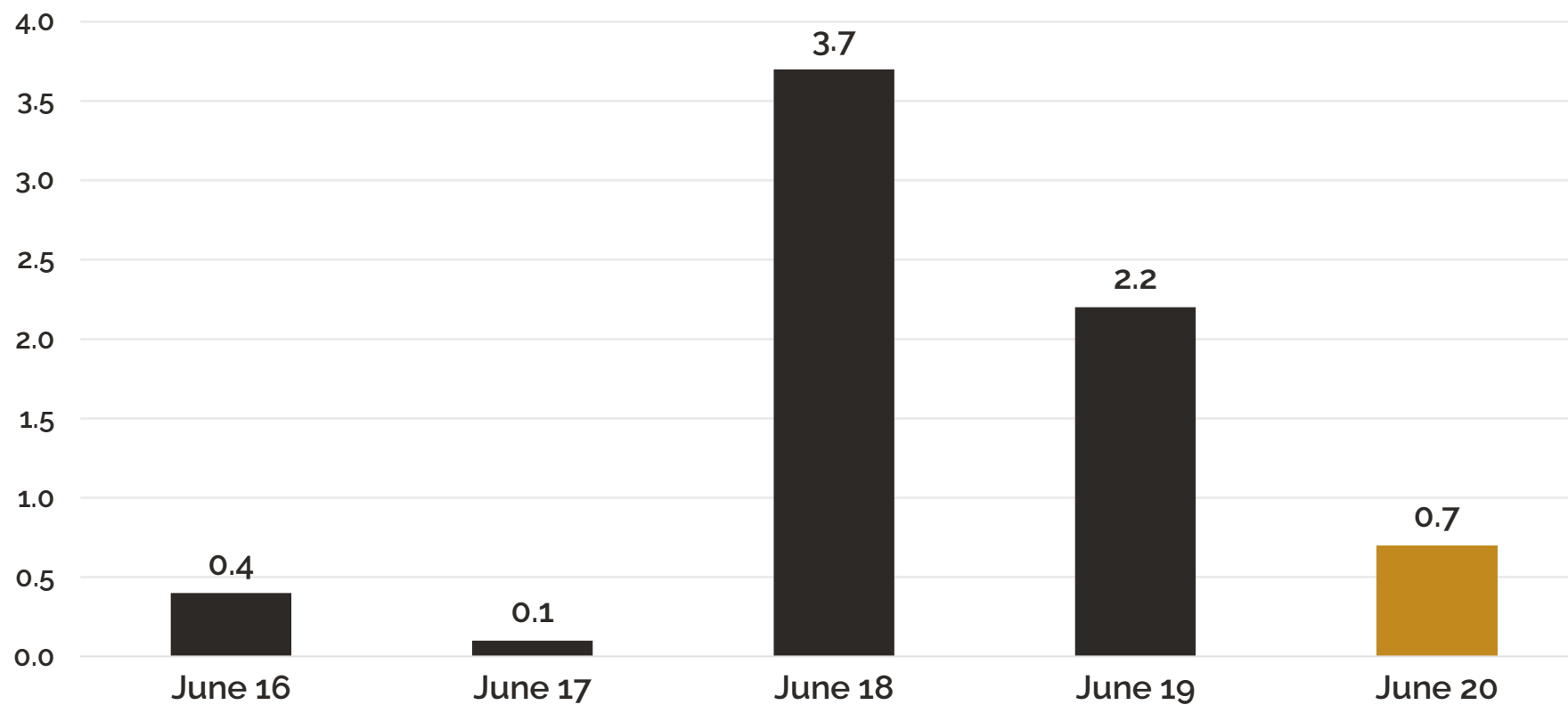
## FIVE-YEAR HISTORIC ZAR GOLD PRICES (ZAR/KG)

GoldZAR: 26 March 2015 to 30 June 2020



# FY2020 FINANCIALS

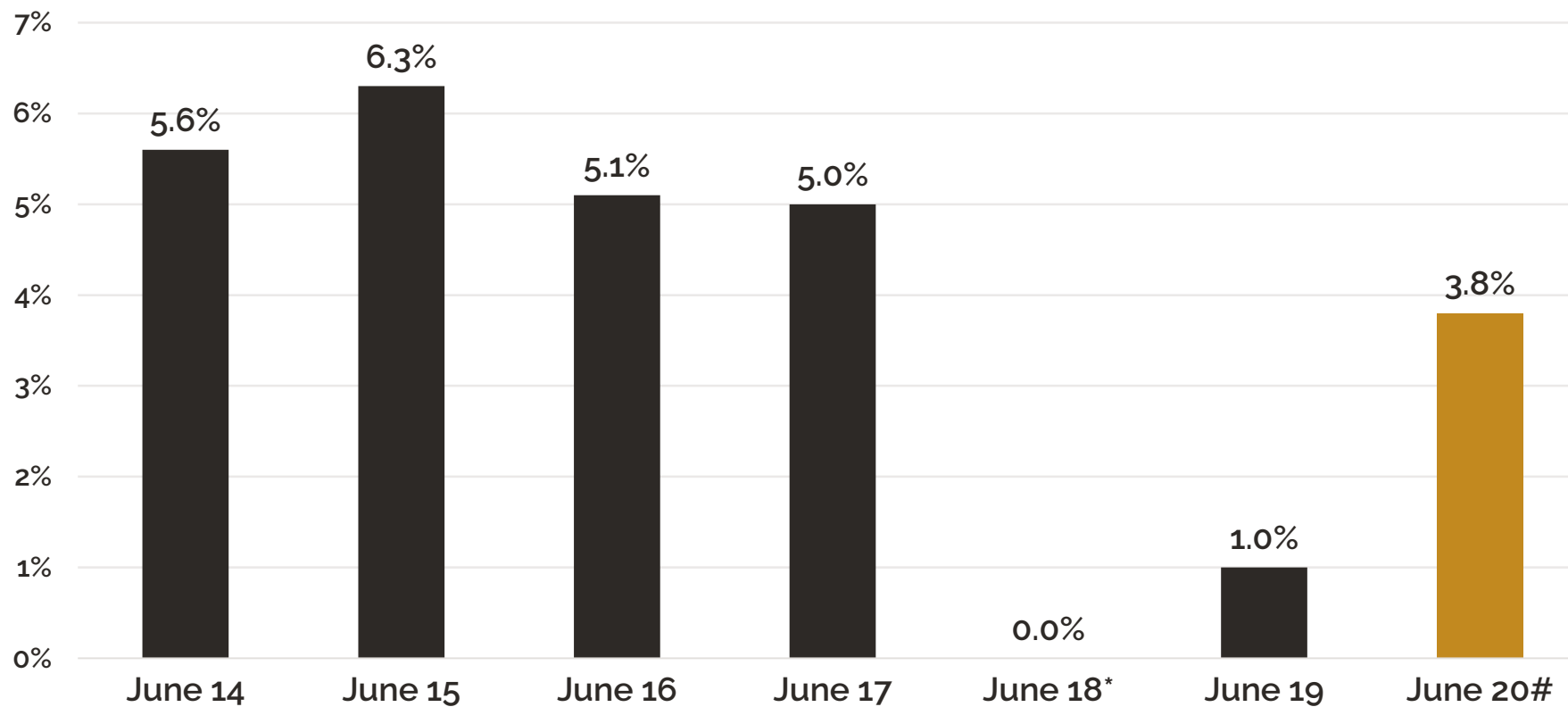
## RATIO OF NET DEBT TO NET ADJUSTED EBITDA\*



\*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

# FY2020 FINANCIALS

## HISTORIC DIVIDEND YIELD AND PROPOSED DIVIDEND FOR FY2020



\* 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 ZAR3,70 on 30 June 2020

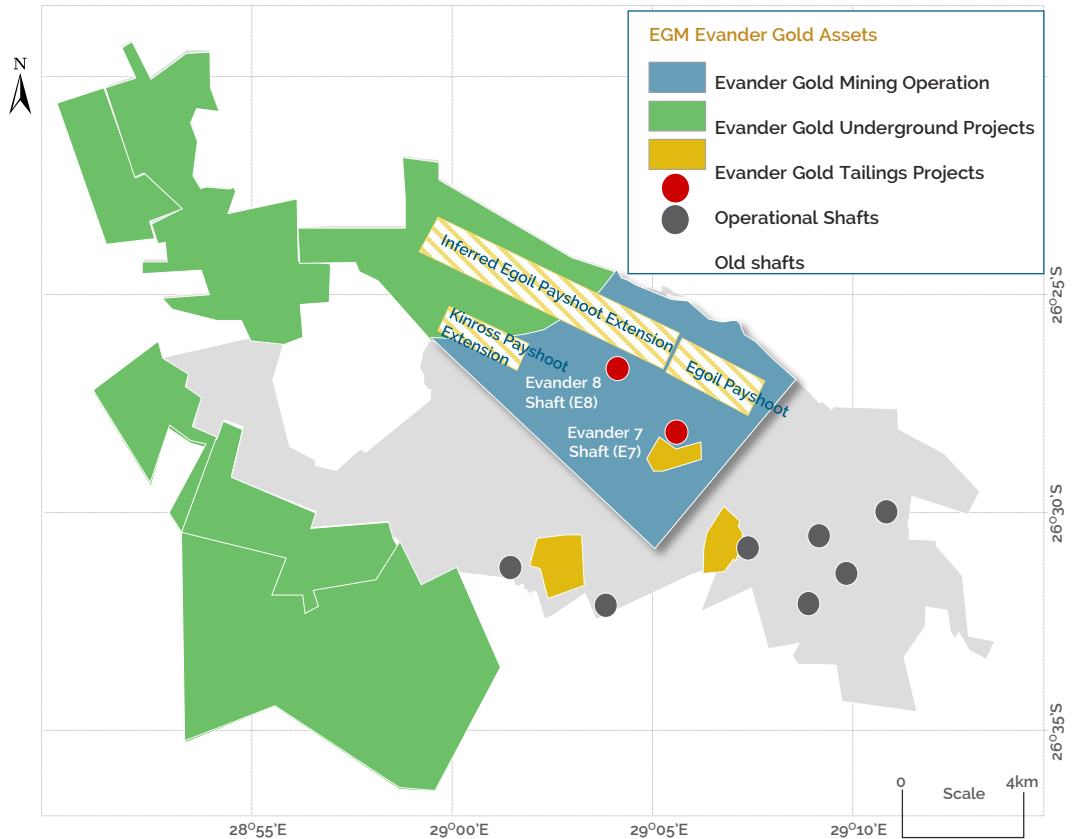
# NEAR TERM ORGANIC GROWTH

# NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

## HIGHLIGHTS

- Long-life: capitalising on established infrastructure
- Initial Life of Mine (LOM) of 9 years – annual gold production of approximately 72,000 ounces at an average head grade of 6,61g/t
- Significant geological and operational upside – Inferred Resources to be accessed as underground development proceeds, with 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, utilising well established and proven mining methodology
- Experienced operational mining and management team 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

## LOCATION



*Egoli's development will give rise to virgin underground production at a relatively low capital and operating cost, using established infrastructure*

# NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

## FINANCIAL MATRIX

### CAPITAL EXPENDITURE

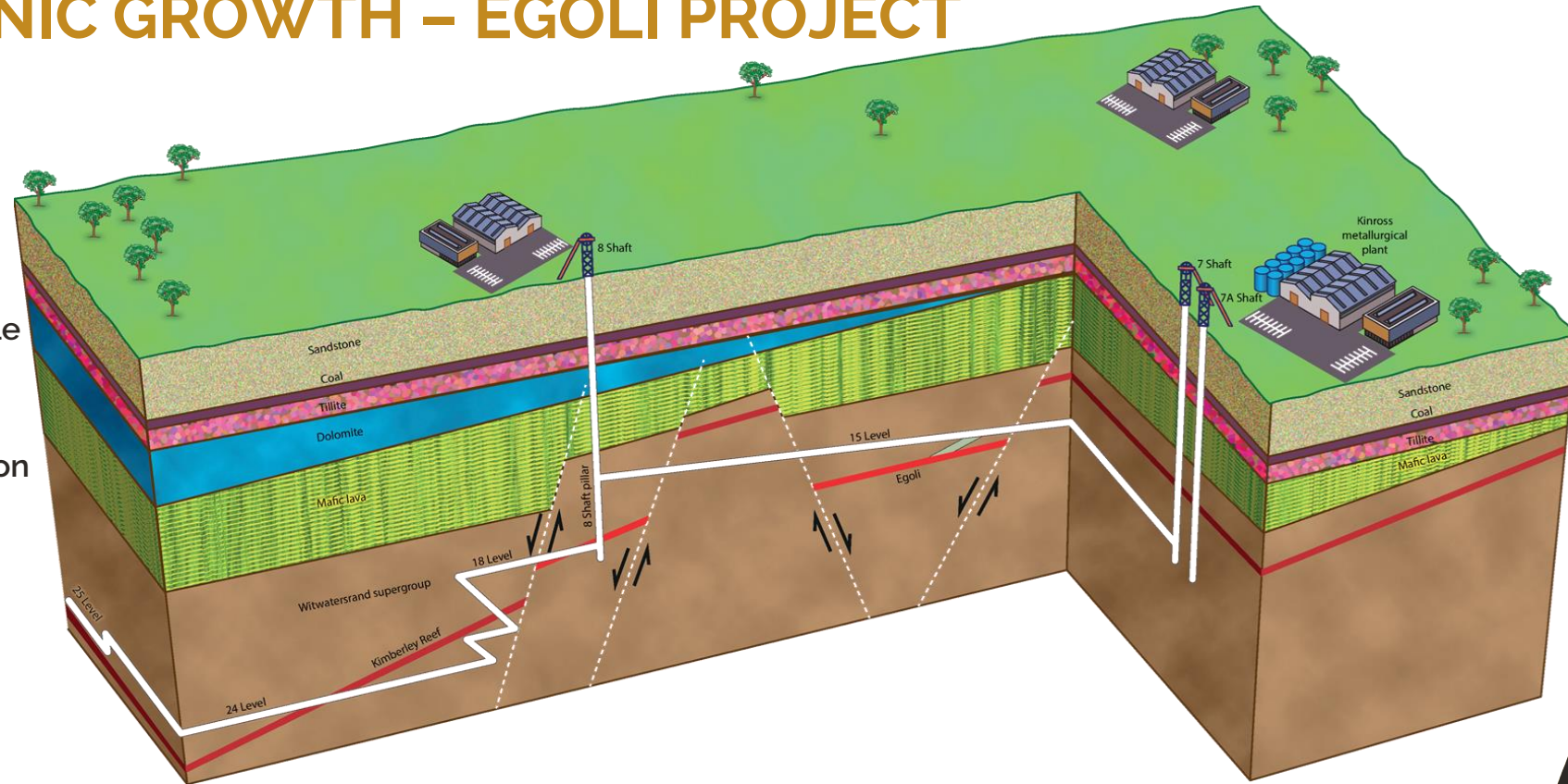
- Materially lower capital investment when benchmarked against other development projects of similar scale

### COMPELLING AND ROBUST ECONOMIC RETURNS:

- Payback period from project inception – 3,8 years
- NPV10,71 - R2,010 million (US\$131,25 million)
- Project IRR (post tax) : 50,1%

### ECONOMIC ASSUMPTIONS:

- Gold price: R850 000/kg ~ (US\$1650/oz)\*
- Peak funding: R1,05 billion ~ (US\$66 million)
- Recovered grade: 5.21g/ton
- AISC: R399,600/kg (US\$777/oz)#
- LOM gold produced: 17,771 kg ~ (570,000 oz)
- Employees: ~1,200



- The Egoli orebody is approximately 1,75 km in tramming distance from No.7 Shaft
  - No.7 Shaft is currently utilised for hoisting run-of-mine material from No. 8 Shaft Pillar mining to the Kinross metallurgical plant
- Once dewatered, re-equipping will commence, followed by standard footwall development, further deepening of the decline and on-reef development
- Associated engineering infrastructure and underground mining equipment to follow prior to commencement of mining and ore hoisting to plant

\* USD1=ZAR16.00 | # As per DRA FS

# NEAR-TERM ORGANIC GROWTH – EGOLI PROJECT

## WAY FORWARD

### DEVELOPMENT PLAN

- Detailed project scheduling and planning – under review: H1 FY21

### NO 7 SHAFT AND KINROSS PLANT INFRASTRUCTURE:

- Preliminary refurbishment: commenced Q1 FY21
- Long-lead equipment orders: Q2 FY21
- Underground dewatering and equipping: Q3 FY21

### 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 R400m committed – to dewater and equip decline and shaft, conduct initial mine development
  - Second tranche of R800m – to fund balance of development over two-and-a-half-year construction period

**A TRACK RECORD OF DELIVERY**

# A TRACK RECORD OF DELIVERY

PROJECTS DELIVERED ON TIME AND WITHIN BUDGET

Project	Investment capital (ZARm)	Forecast payback period
BTRP	325	Paid back in 18 months
ETRP	174	Paid back in less than 3 years
Elikhulu	1,790*	Forecasting less than 3 years (FY21)
Evander 8 Shaft pillar	185,7	Forecasting less than 1 year (FY21)

\* Estimated capital spend excluding IFRS related cost re-allocations

# FY2021 – LOOKING AHEAD

## FY2021 LOOKING AHEAD



Continue to **produce safely and sustainably** into FY2021 Group production guidance of c.190,000 oz



Continuing our **ESG journey** through project implementation and compliance monitoring



**Reduce Group AISC** to US\$1000/oz through focused asset optimisation



Balance sheet **deleveraging** and **increasing** dividends to shareholders

WWW.PANAFRICANRESOURCES.COM

**CONTACT US**

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*Head: Investor Relations*

[\*hhira@paf.co.za\*](mailto:hhira@paf.co.za)

*+27 11 243 2900*

**THANK YOU**



*JSE: PAN  
AIM: PAF  
ADR: PAFRY*

# APPENDIX

# CORPORATE OVERVIEW

## SHARE PRICE AND MARKET CAPITALISATION

### AS AT 11 SEPTEMBER 2020

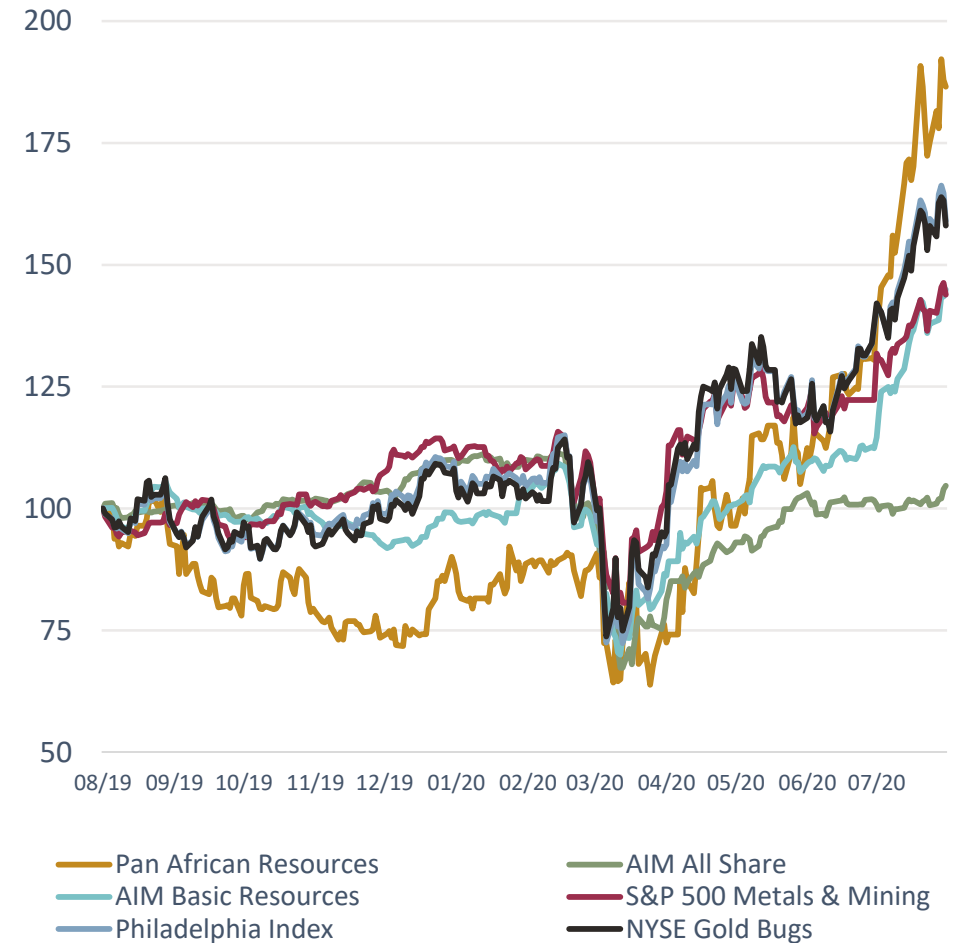
• JSE (PAN)	ZAR 515cps
• AIM (PAF)	GBP 24,0p
• 12 month change	+302%
• ADR (PAFRY) 20:1	US\$ 6,12
• Market Capitalisation	US\$ 688 m
• Shares Outstanding	2,235 m
• Treasury Shares	306 m
• Shares in market	1,929 m
• Cash	US\$ 33,5 m
• Net Debt	US\$ 62,5 m

### MAJOR SHAREHOLDERS

• Allan Gray IM (SA)	28%
• PAR Gold (SA)	14%
• Ninety One AM (Investec) (SA)	6%
• Ruffer (UK)	5%
• PIC (SA)	5%

Source: Peel Hunt

Share price performance vs relevant indices Last 12 months  
(to August 2020)



# COMPANY INFORMATION

## 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**

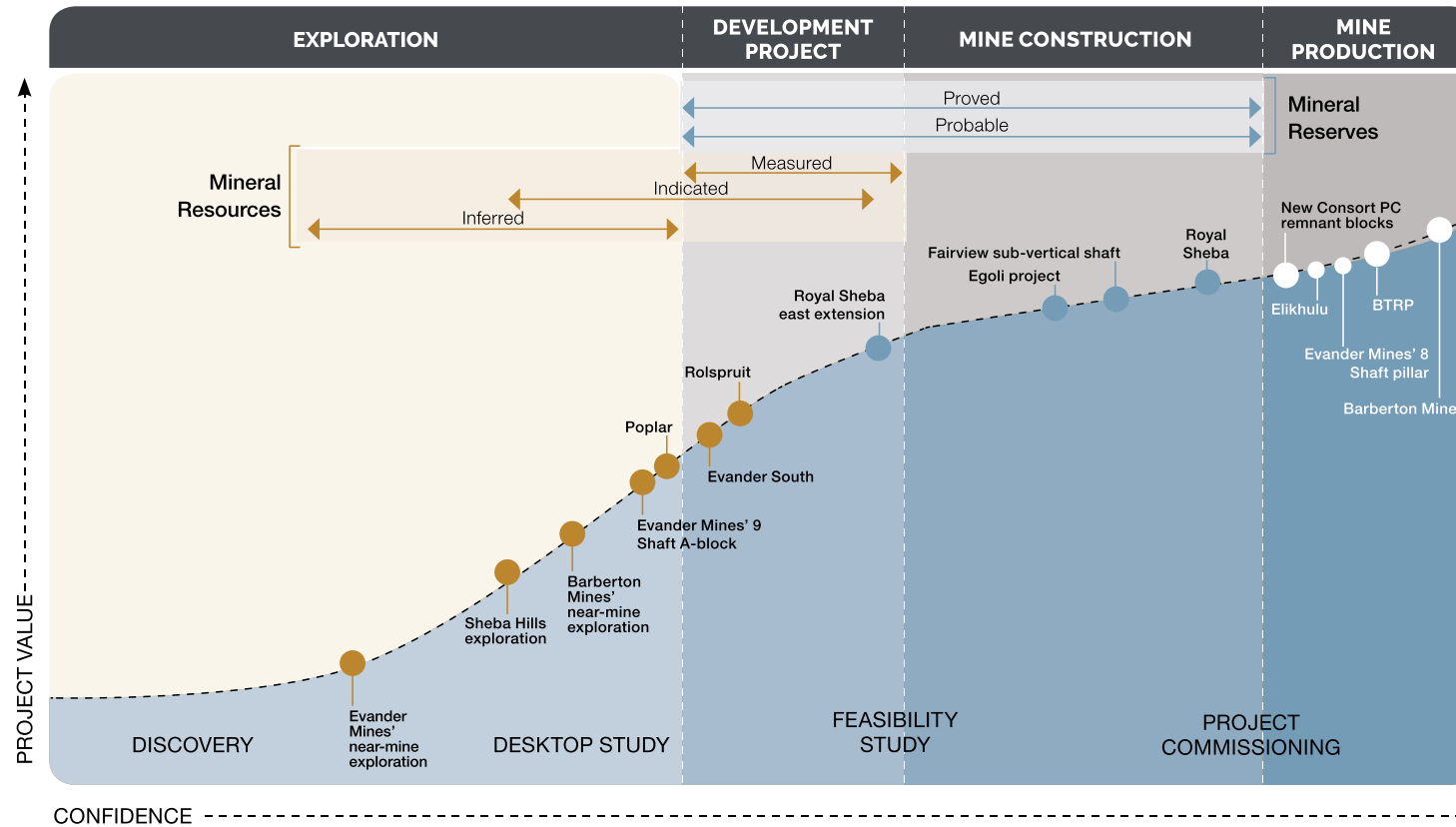
Appointed: 17 July 2019

**Experience**

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

# ASSET OPTIMISATION

## 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>