

EXPANDING HORIZONS

MINING FOR A FUTURE



SITE VISIT - MTR OPERATIONS

31 January 2025

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HEALTH AND SAFETY



HEALTH AND SAFETY

GROUP SAFETY PERFORMANCE

Significant improvement in the Group’s safety statistics across all operations

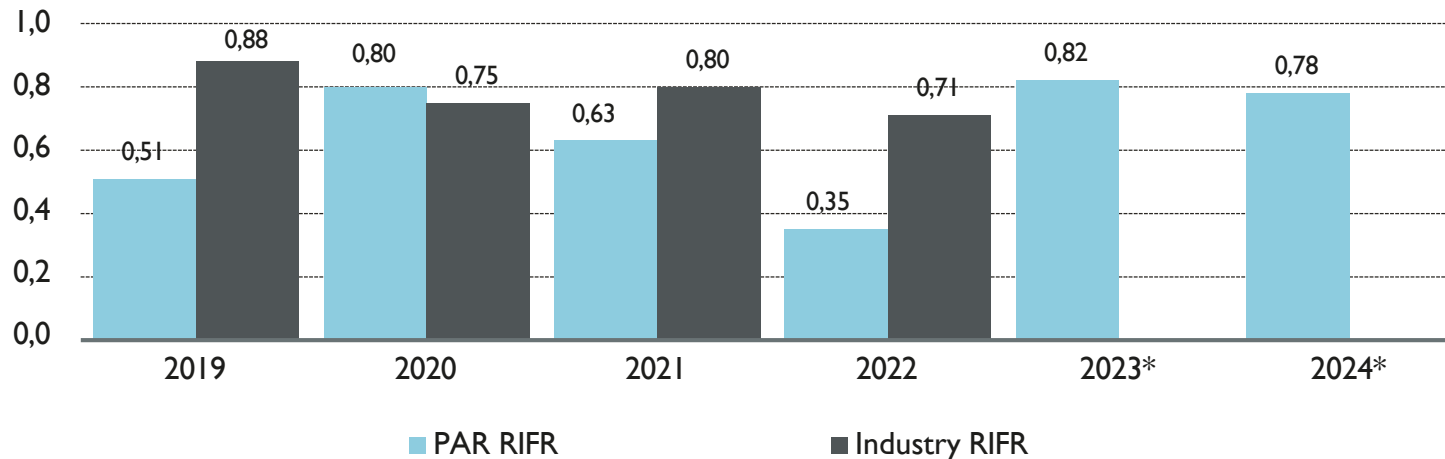
- Group TRIFR improved by 18.1% to 6.52 (FY23: 7.96) per million-man hours
- LTIFR improved to 1.82 (FY23: 1.86) per million-man hours
- RIFR improved to 0.78 (FY23: 0.81) per million-man hours
- FIFR improved to 0.05 (FY23: 0.06) per million-man hours

Fatality-free milestone achieved at MTR

- **1,8 million fatality-free hours worked during the MTR construction phase**
 - **Over 1,600 employees and contractors on site**
 - **Zero reportable injuries**
 - **One lost-time injury**

Safety performance **remains sector leading** in the SA gold mining industry

Striving to continuously improve our safety performance in pursuit of a ‘zero harm’ working environment



*2023 and 2024 Industry rates not yet released



GROUP OVERVIEW

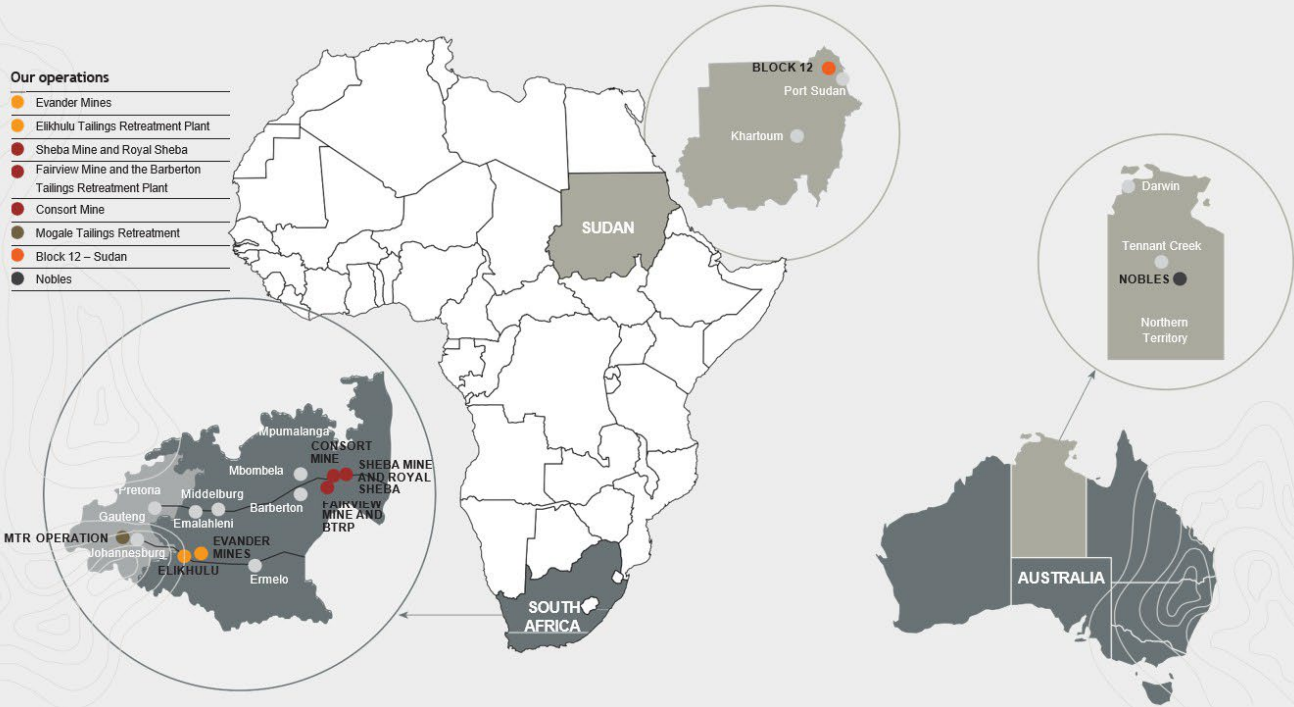


GROUP OVERVIEW

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

A unique combination of underground and surface mining operations.

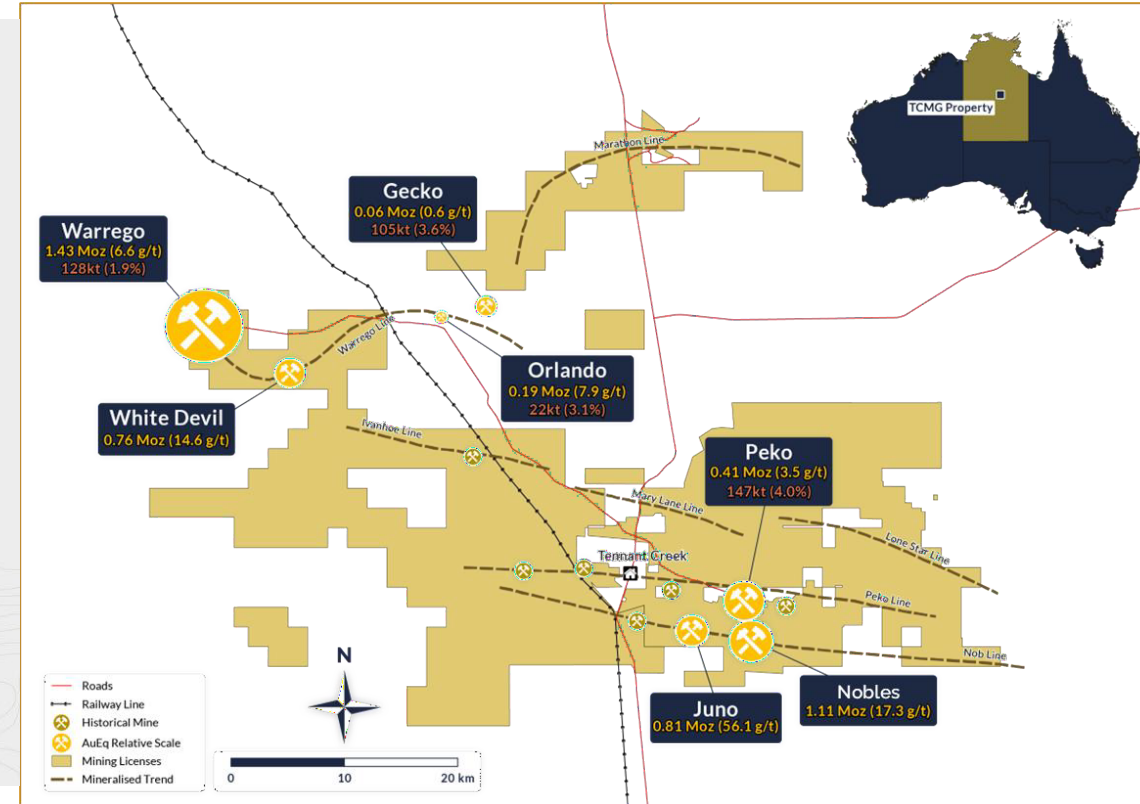
- Our operations**
- Evander Mines
 - Elikhulu Tailings Retreatment Plant
 - Sheba Mine and Royal Sheba
 - Fairview Mine and the Barberton Tailings Retreatment Plant
 - Consort Mine
 - Mogale Tailings Retreatment
 - Block 12 – Sudan
 - Nobles



CURRENT GROUP OPERATIONS

TCMG

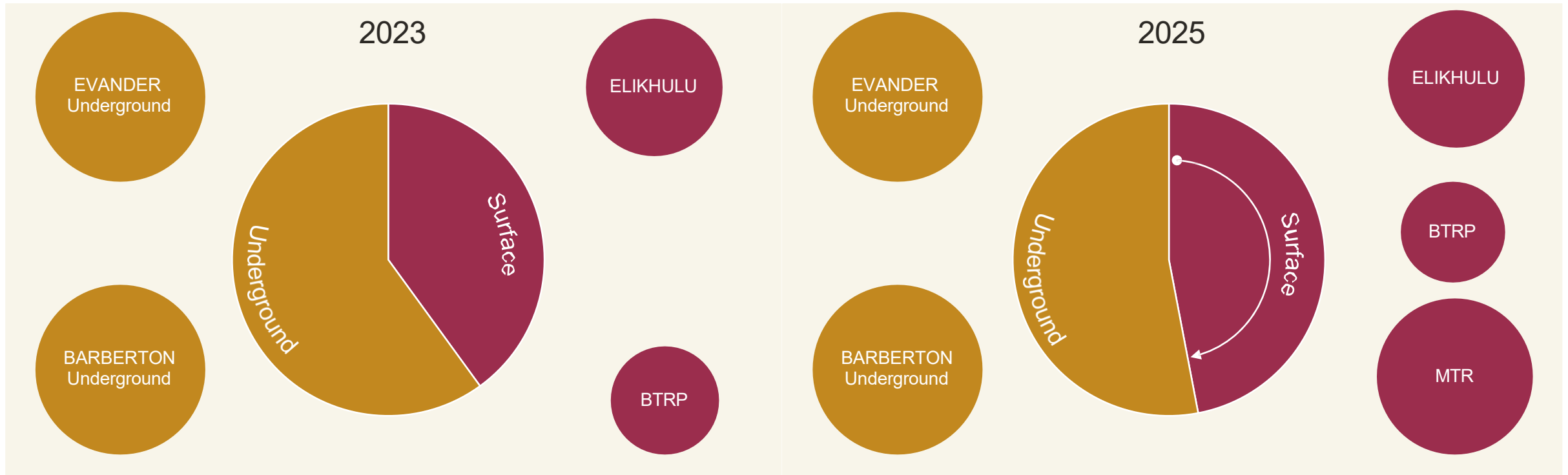
Historical Au and Cu production Tennant Creek region



Acquisition of Tenant Consolidated Mining Group (TCMG) : Further near-term, low-cost production growth in FY2026

GROUP OVERVIEW

Moving towards a more balanced mix of low cost surface mining and high-grade, long-life u/g mines



Low-cost surface tailings – environmental clean-up and rehabilitation benefits



High grade, long-life underground mines



OUR OPERATING ENVIRONMENT

140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA



ELECTRICITY AND SA REGULATORY FRAMEWORK

- National **grid power** to Group mining sites – **now more stable**, supplemented with private renewable energy
 - Large scale solar farms – both on-site and wheeled
 - Exploring wind energy and storage solutions
- Positive impact of new renewable energy generation projects
 - **No power curtailments** in last six months
- Group is targeting at least 40MW of added solar capacity in the next 24 months
 - **Significant cost savings** & reduced emissions
- Group **mining rights secure**
 - Evander Mines' mining rights valid to 2038
 - Barberton Mines' mining rights valid to 2051
 - Mintails mining rights to 2029*
- Well established legal and taxation regime
- **Peaceful elections** in May 2024 – coalition government focused on economic growth and foreign direct investment



STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders
 - Including with communities surrounding our operations
- Constructive relationships with employees and representative unions
 - No history of prolonged strike action
 - **Multi-year wage agreements** in place
 - 5 years signed at Barberton Mines in 2024
 - 2 years at Evander contractor operations
- Focus on 'beyond compliance' initiatives to maintain **social licence to operate** and strengthen community relations
- Lifestyle diseases: awareness, prevention and treatment programmes in place, as well as **wellness programs** at operations
- Interactive Smartphone App being developed – unique **Employee Value Proposition** for a more engaged workforce



SECURITY AND PUBLIC/PRIVATE COLLABORATION

- **Increasing collaboration** between private sector businesses and the State to resolve issues
 - Illegal mining/criminality
 - Corruption
 - Electricity and infrastructure
- Stringent physical and cybersecurity measures in place – modernisation of **security technology** ongoing
- Collaboration with government and peer companies to **combat illegal mining** and criminality at all sites
 - Meaningful and regular interventions by authorities – reduction observed in criminal activity
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

*Application for extension for the LOM can only be submitted 1 year prior to expiry of current mining rights

MINTAILS OPERATING HISTORY



MINTAILS OPERATING HISTORY

TAILINGS RETREATMENT OPERATIONS - MTR MOGALE CLUSTER



2005

- Mintails Mining SA (Mintails) acquired Mogale Gold from DRD Gold and comprised:
 - Mining rights MR132GP and MR133GP covering opencast and underground mine workings and the old processing plant; and
 - Mining right MR206GP covering surface TSFs i.e. 1L8, 1L10, 1L28, CAMS and South Sand dumps
 - Operations commence in 2006



2008

Mintails embarked on a 250kt/month tailings dam retreatment project including a new processing section (the No.2 Gold Plant)

- Due to process design flaws and lack of supply of suitable process water, the plant was stopped in 2010 after 10 months in operation



2012

Tailings reclamation operations were restarted, incorporating dump 1L23-25 with plans to increase the processing capacity to 550kt/month

- This was never achieved



2016

Mintails was placed in business rescue and finally liquidated in 2018

MOGALE TAILINGS RETREATMENT



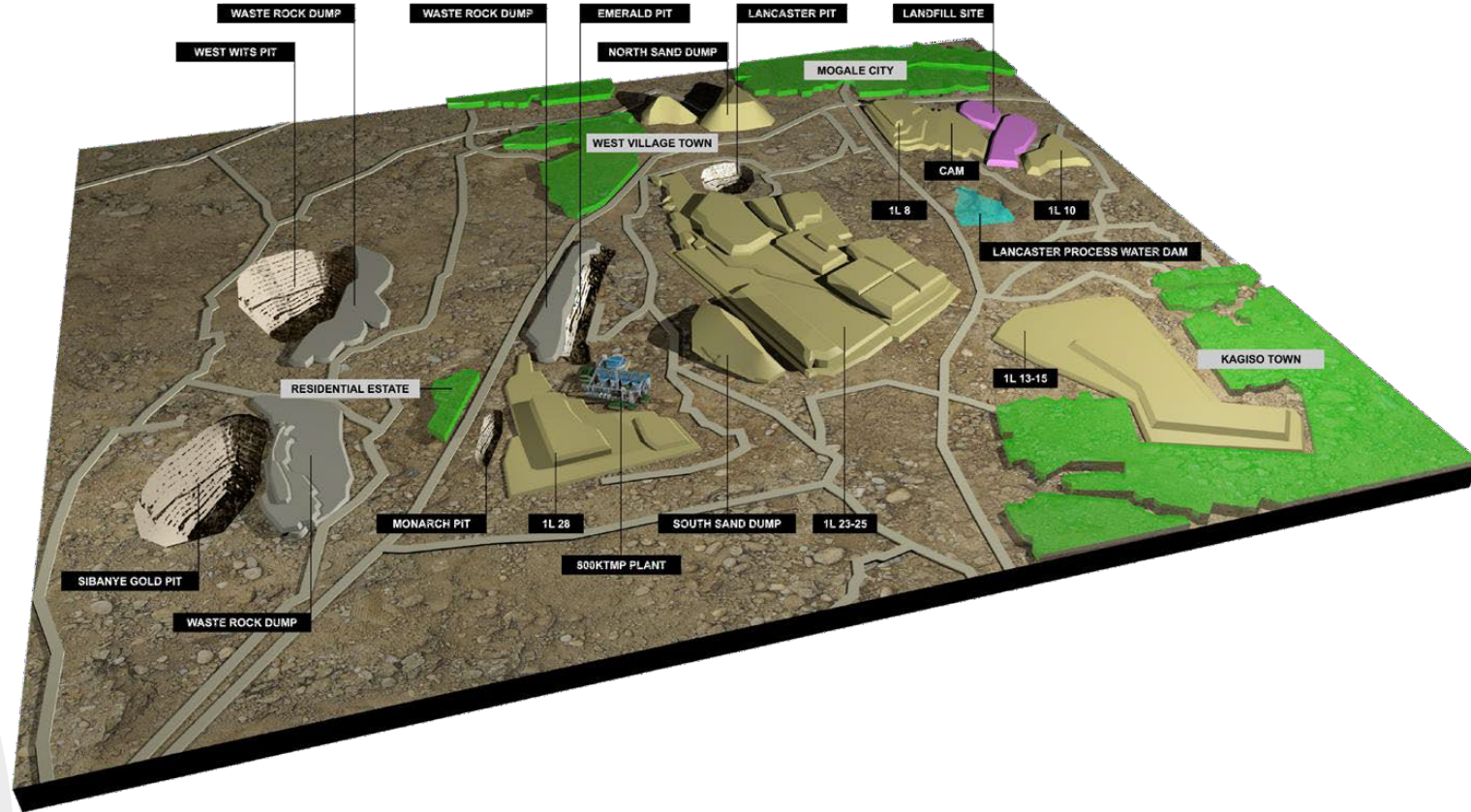
MOGALE TAILINGS RETREATMENT (MTR)

Mogale Gold

October 2022 – PAR closed transaction to acquire Mogale Gold and Mintails SA Soweto Cluster TSFs

- Acquisition price of **ZAR50million (US\$2.8 million)**
 - ~ US\$ 1.12/Resource oz
- Expected to add ~50koz/year over a 13-year LOM, increasing Group production by ~25% per annum
- Initial DFS October 2022 - US\$1,750/oz# (ZAR872,000/kg):
Pre-tax NPV (9.5%) of US\$63m, real ungeared IRR of 20.1%

- **Updated DFS May 2024** - US\$2,200/oz## (ZAR1 344,000/kg):
Pre-tax NPV (9.5%) of US\$183m, real ungeared IRR of 41.7%
- Forecast AISC of ~US\$900/oz over initial 13-year LOM
- 800ktpm processing plant design at MTR based on successful Elikhulu and BTRP operations
 - Construction capex of ZAR2,5 billion (US\$135.1million*) – payback expected within 2.5 years post commissioning (initial DFS model: 3.5yrs)



MOGALE TAILINGS RETREATMENT (MTR)

Soweto Cluster

PFS completed on the Mintails SA Soweto Cluster TSFs

- Further upside – potential to increase production to ~60koz/yr over 21-year LOM with plant expansion to treat 1Mtpm from year 6
 - Total additional capex of US\$113m over 10 years
- At US\$2,200/oz## (ZAR1 344,000/kg): Pre-tax NPV (9.5%) of US\$283m, an increase of US\$96m relative to updated Mogale standalone DFS
 - Real ungeared IRR increases to 44.0%
 - Extends LOM from 13 years to 21 years



Soweto Cluster TSFs 2L20-21

converted at an exchange rate of US\$/ZAR:15.50)

converted at an exchange rate of US\$/ZAR:19.00)

*converted at an exchange rate of US\$/ZAR:18.50)

MOGALE TAILINGS RETREATMENT (MTR)

MTR PLANT COMMISSIONING IN PROGRESS

PROPOSED PROJECT EXECUTION TIMELINE

ACTIVITY

- Completion and finalisation of DFS
- Engineering optimisation activities
- Detailed engineering optimisation
- Funding package finalised
- Environmental approvals for construction
- Construction commenced
- Expected commissioning

ESTIMATED DATE

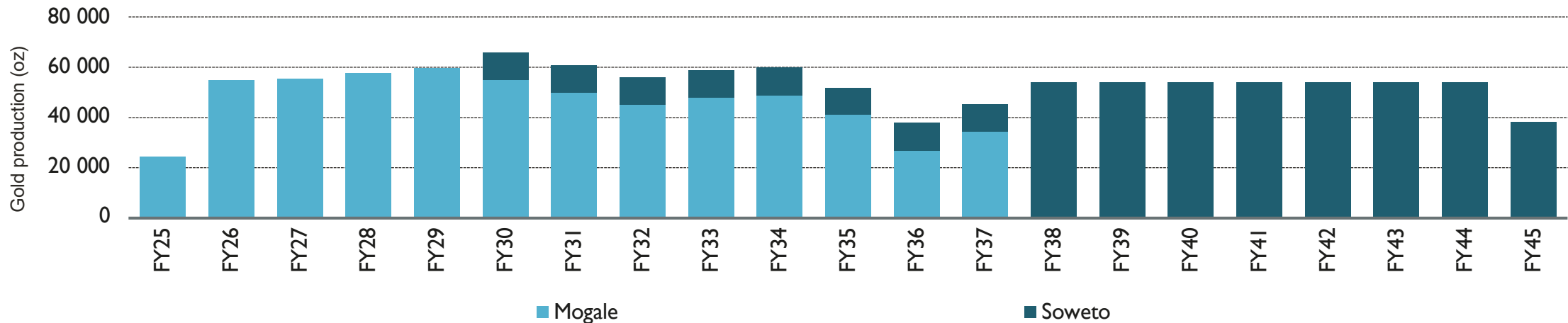
- Completed ✓
- Completed ✓
- Completed ✓
- July 2023 ✓
- June-July 2023 ✓
- July 2023 ✓
- Oct 2024 ✓

STEADY STATE PRODUCTION

DEC 2024



Mogale and Soweto Cluster TSFs – indicative production profile



MOGALE TAILINGS RETREATMENT (MTR)

Project Team Target (Non-negotiable) Dates

Project Milestone Activity	DFS Milestone Date	Current Status/Progress
Completion and finalisation of DFS	May 2022	Complete
Environmental Approvals	January 2023	Complete (June 2023)
Project Start date	01 September 2022	Complete (November 2022)
Detailed Engineering	September 2022 – March 2023	Complete (April 2024)
Construction	April 2023 – August 2024	Completed - August 2024
Commissioning	July 2024 – October 2024	Completed - September 2024
1 st Gold Pour	3 November 2024	Completed - 3 October 2024
Full Production	28 February 2025	Completed - 31 December 2024

MOGALE TAILINGS RETREATMENT (MTR)

Long-term low cost producer

Monthly production costs#

Re-mining and deposition	4 975 000
Salaries and wages	8 623 000
Metallurgy	28 734 000
Safety and environmental	2 775 000
Engineering	6 162 000
Electricity	15 131 000
M&R Budgets	585 000
Technical Services	179 000
HR	188 000
Training	423 000
Admin	792 000
Security	2 067 000
AISC	70 634 000
Kg produced/month	130
Ounces/yr	~50koz
R/kg	543 338
*US\$/oz	913

#Excludes management fees

*ZAR/US:18,50



MOGALE TAILINGS RETREATMENT (MTR)

MOGALE SOCIO-ECONOMIC DEVELOPMENT AND ENVIRONMENTAL REHABILITATION

History

>100 years of underground mining in the West Rand region of the Wits Basin

- Production of over 2,000 tons of gold and 240 Mt of low-grade gold-bearing tailings material in numerous TSFs
- Underground shafts left exposed – accessed by illegal miners
 - poses a threat to local communities and environment

Pan African's positive impact

Transparent engagement with all local stakeholders – social licence to operate secure

- >20-year operational life will revive the local economy, create jobs, assist with community sustainability and improve security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining – over 120 hectares of alien invasive plant species removed by locals trained by MTR



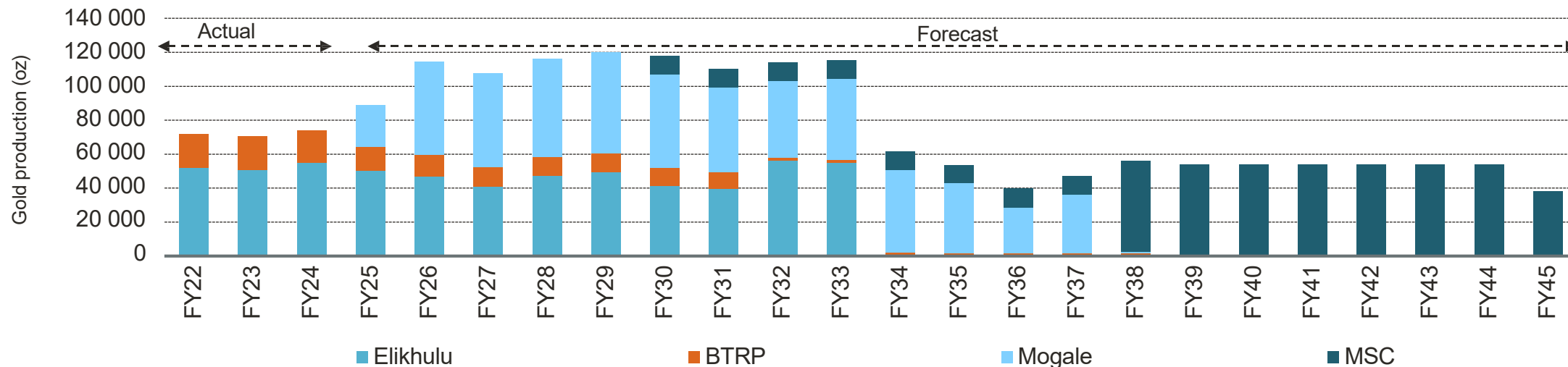
MOGALE TAILINGS RETREATMENT (MTR)

BUILDING A WORLD CLASS SURFACE TAILINGS RETREATMENT BUSINESS

Established track record in bringing tailings retreatment projects to account

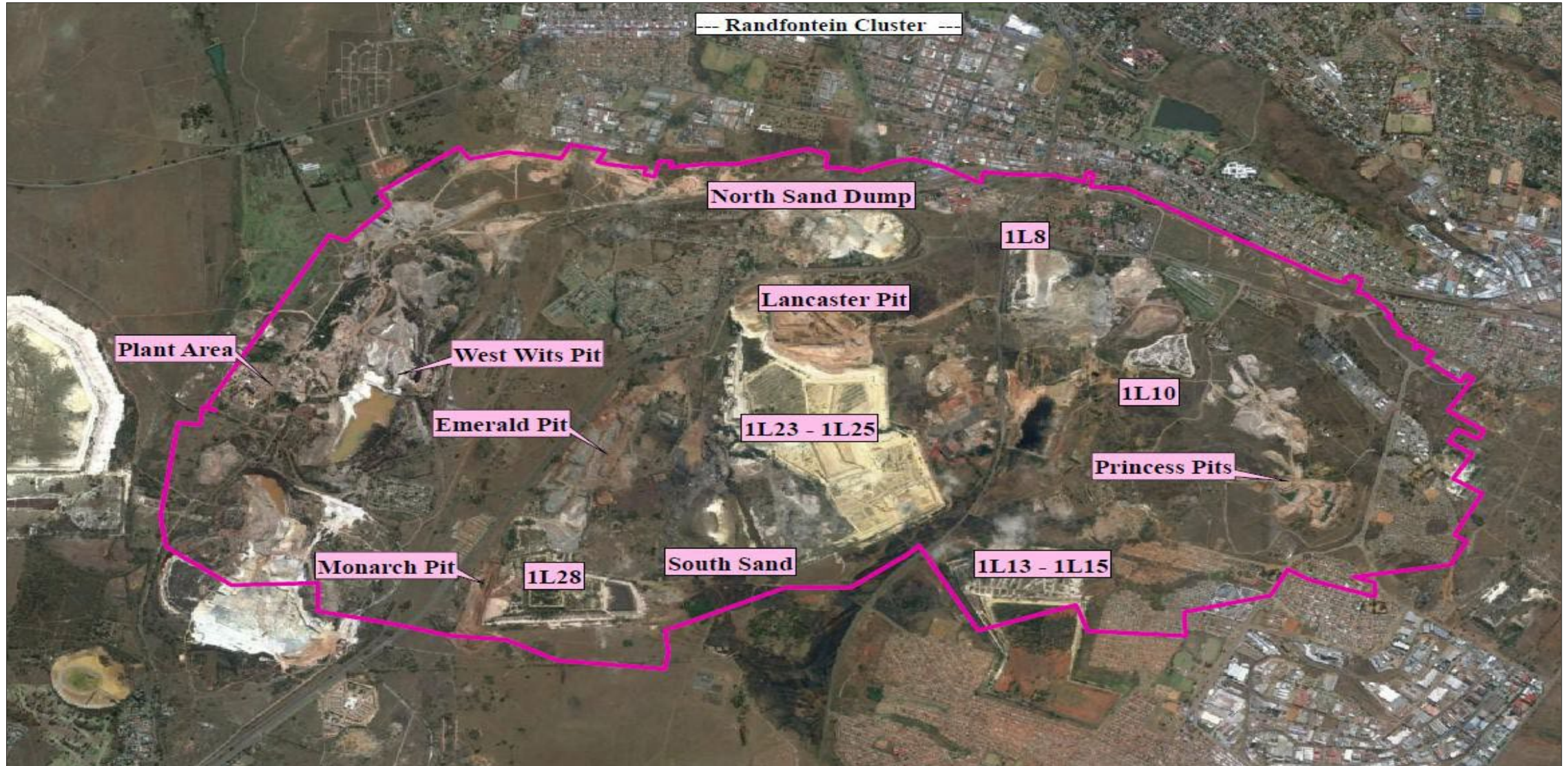
	2013	2015	2018	2023
Operation	BTRP	ETRP	Elikhulu	MTR
Capacity	100,000tpm/20koz/yr	200,000tpm/10koz/yr	1,2Mtpm/50koz/yr	0,8-1,1Mtpm/60koz/yr
Capex	ZAR326m (~US\$28m)	ZAR200m (~US\$17m)	ZAR1,8bn (US\$120m)	ZAR2,5bn (US\$135m)
Payback	18 months	<36 months	33 months	2-3 years

BTRP, Elikhulu and MTR production profile



MOGALE TAILINGS RETREATMENT (MTR)

MOGALE CLUSTER TSFs

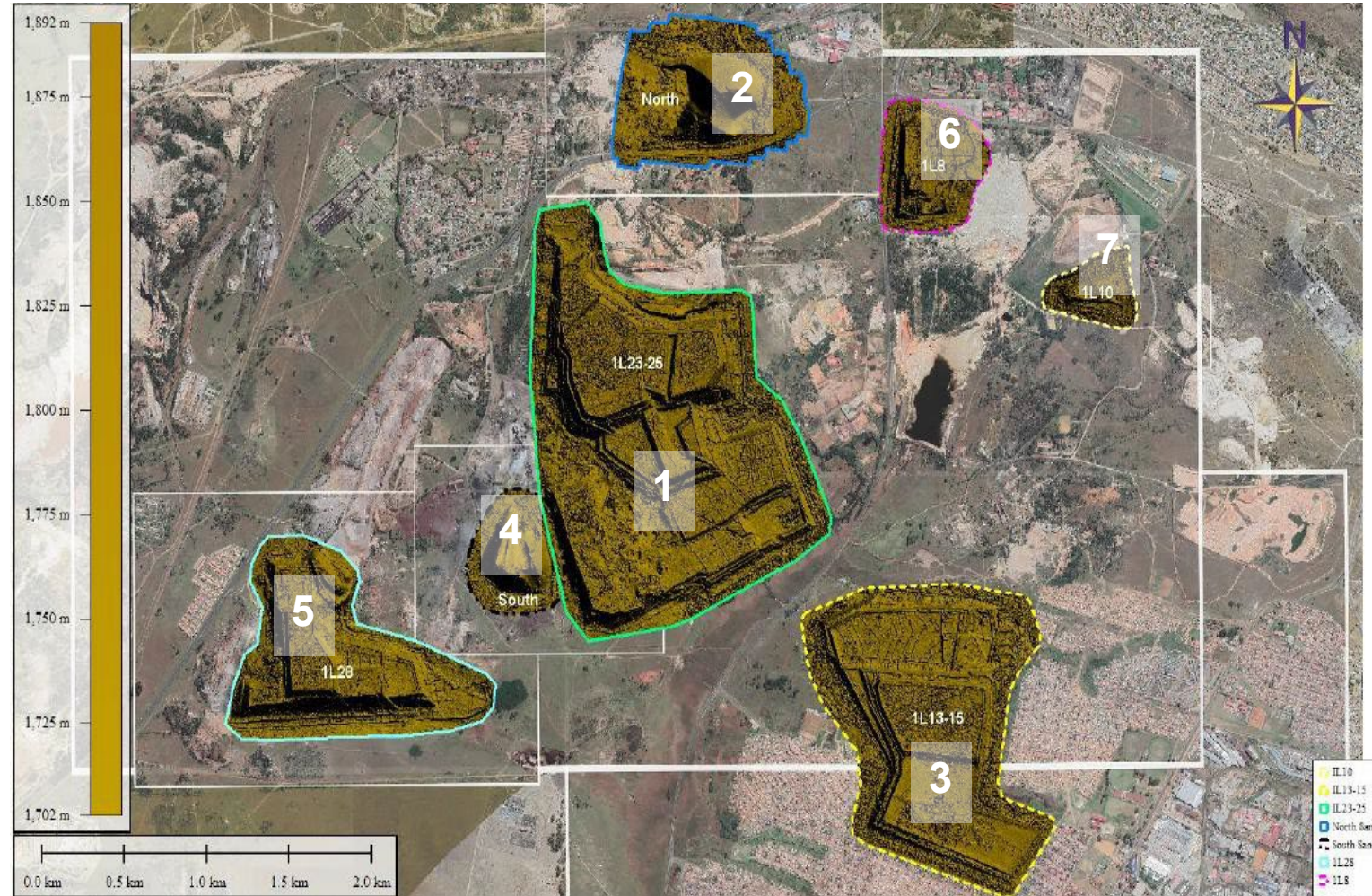


MOGALE TAILINGS RETREATMENT (MTR)

Mining Sequence for mogale cluster

The following sequence was used in the D S mine schedule, based on tonnes available, surface areas required for future deposition and recovered grade

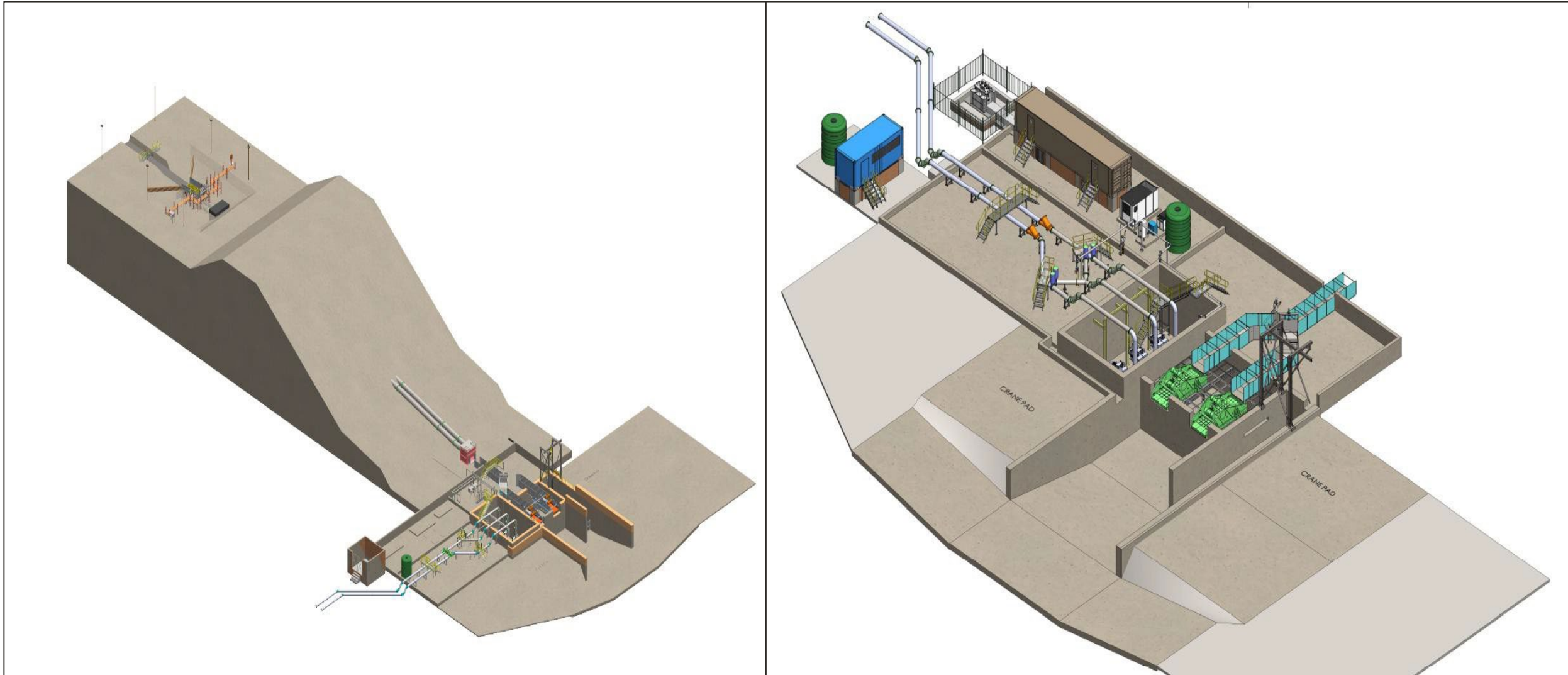
1. 1L23-25 is mined from year 1 to year 8 – 59Mt
2. North Sands is hauled from year 4 to 9 – 5,7Mt
3. 1L13-15 is mined from year 7 to year 11 – 17,3Mt
4. South Sands is hauled from year 9 to year 12- 4,3Mt
5. 1L28 is mined from year 11 to year 12- 17,3Mt
6. 1L8 is mined from year 13 – 2,7Mt
7. 1L10 is mined in year 10 – 0,5Mt



MOGALE TAILINGS RETREATMENT (MTR)

Remining operations

1L23-25 IN DAM AND SUMP



MOGALE TAILINGS RETREATMENT (MTR)

IL23-25 Main pump Station



MOGALE TAILINGS RETREATMENT (MTR)

Process overview – based on Elikhulu

Volume Processed

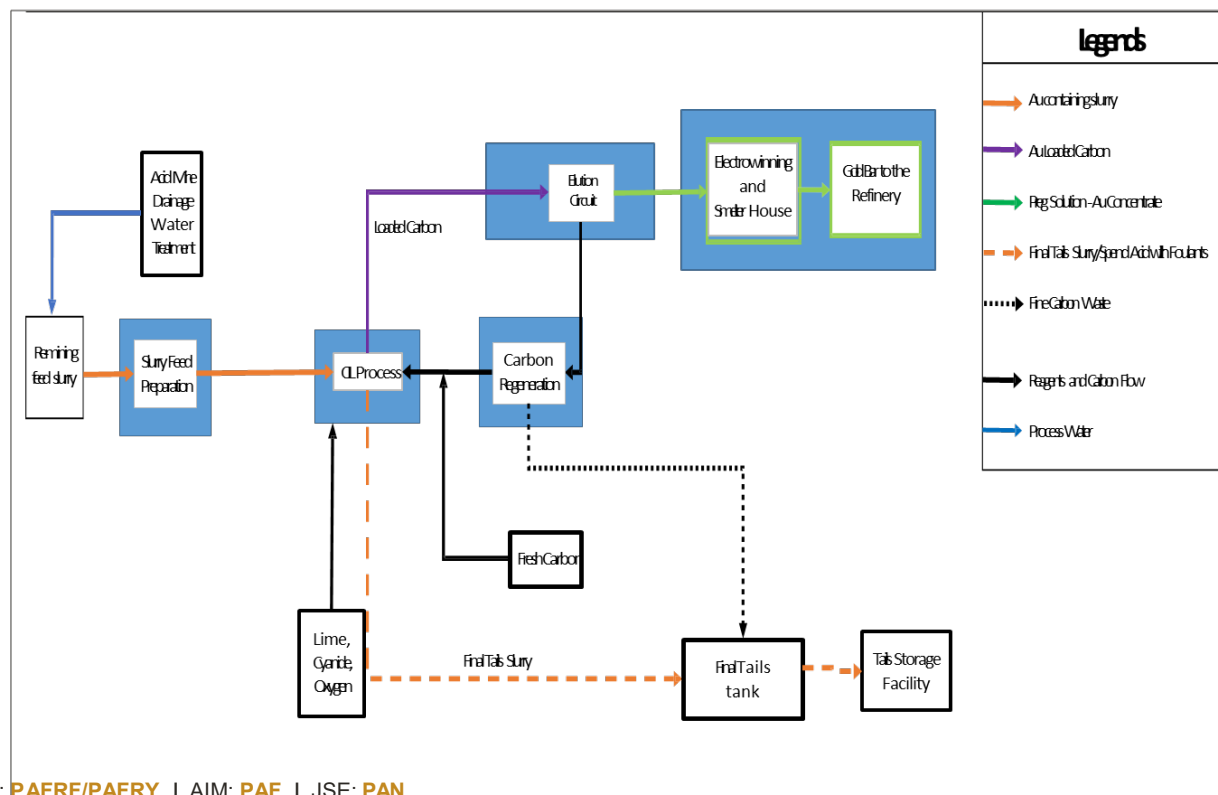
- 800 000 tpm
- 1.45 t/m³
- Head Grade 0.25-0.30 g/t
- UG losses 0.15 g/t
- DG losses 0.001 ppm

Gold cyanidation Parameters

- 200-300 ppm
- 0.300 kg/t
- Recovery 42-55%
- DO >15ppm

Carbon adsorption

- 14 g/l
- Inventory 300t
- Head loadings 140-160 g/t
- Residence time 16 hours



Carbon movement

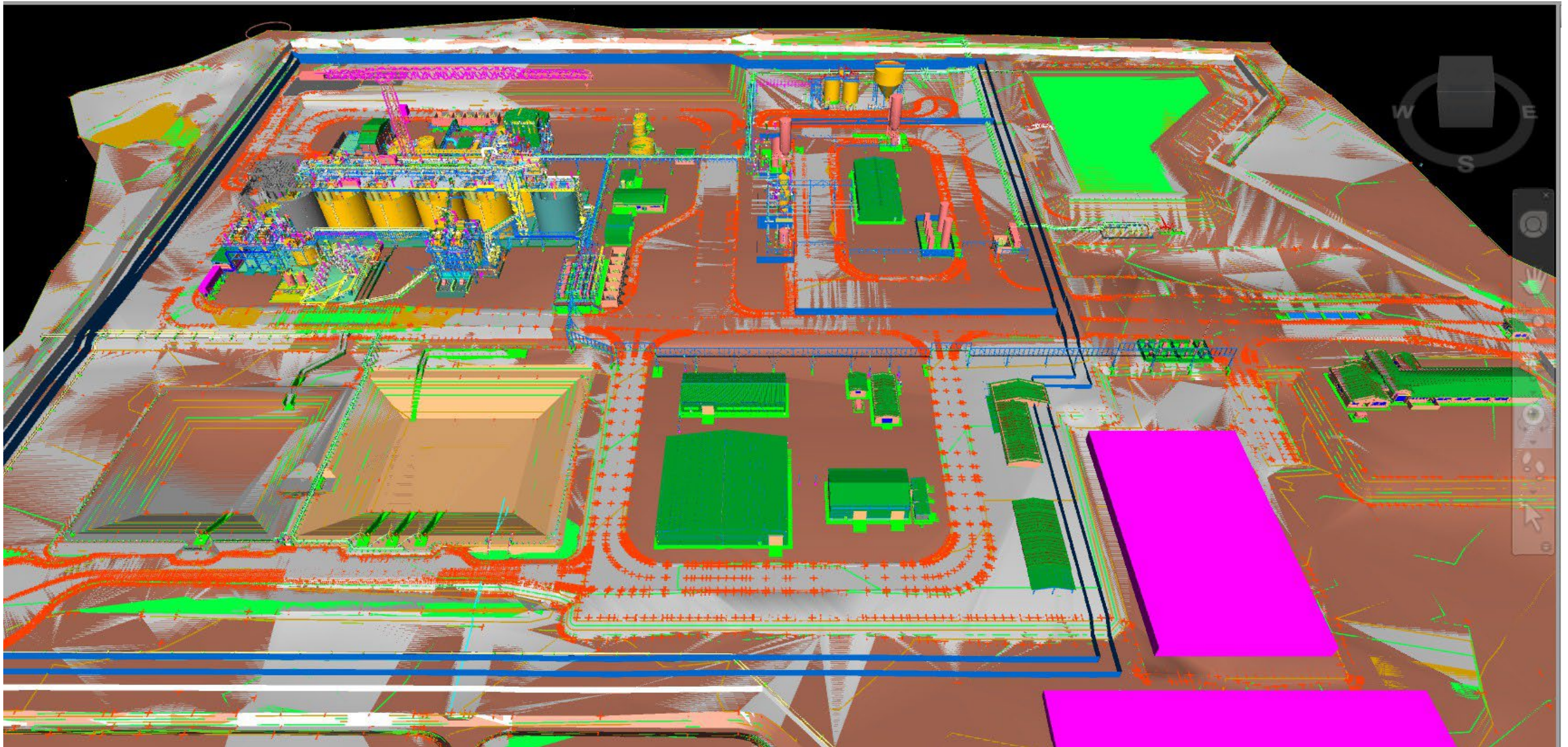
- Carbon transfer pumps
- Interstage screens
- Harvesting: Loaded Hopper

Slurry movement

- Launderers
- Interstage screens
- Tailings tank: deposition

MOGALE TAILINGS RETREATMENT (MTR)

Processing Plant model



MOGALE TAILINGS RETREATMENT (MTR) Processing Plant



MOGALE TAILINGS RETREATMENT (MTR)

Tailings Deposition



- For the first five years of operation, deposition will take place on the West Wits TSF whilst mining TSF 1L23-25 footprint
- Thereafter it will be split into various sites once TSF 1L23-25 footprint has been remined

MOGALE TAILINGS RETREATMENT (MTR)

PAR's road to GISTM – Experience developed at Elikhulu's modern tailings facility

- PAR has engaged in an intensive process of evaluating the safety, stability and other relevant issues around our TSFs since 2019
- Specific activities engaged include:
 - Contractor operators managing TSFs on a daily basis
 - Incorporates daily, weekly, monthly, quarterly and annual monitoring systems, including
 - Action log reports with legally documented evidential reports, submitted to the South African regulatory authorities as required

GISTM aligned group appointments:

- ✓ RTFE (Responsible Tailings Engineer).
- ✓ AE (Accountable Executive).
- ✓ EoR (Engineer of Record – Geotheta).
- ✓ ITRB (Independent Tailings Review Board: Thomas O'Brien, Pieter Grobler & Paul Harris).



Elikhulu TSF Complex



Thank you

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