

MINING FOR A FUTURE

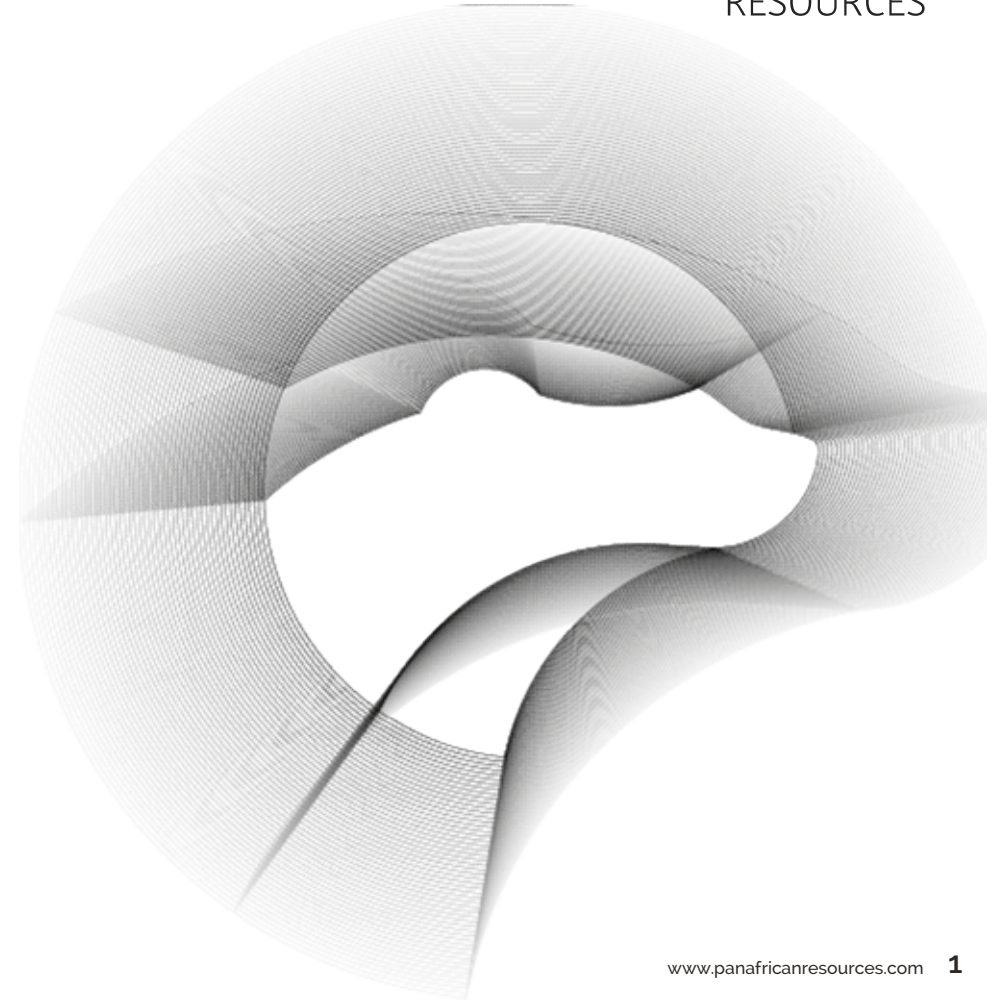


DEBT INVESTOR ROADSHOW

October 2022

OTCQX: [PAFRF/PAFRY](#) | AIM: [PAF](#) | JSE: [PAN](#)

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AGENDA

1. INTRODUCTION TO PAN AFRICAN RESOURCES
2. HEALTH & SAFETY
3. OUR OPERATING ENVIRONMENT
4. PERFORMANCE BY OPERATION AND GROWTH PROJECTS
5. ESG : OUR "BEYOND COMPLIANCE" APPROACH
6. FINANCIAL HIGHLIGHTS
7. PAR'S DMTN OFFERING

INTRODUCTION TO PAN AFRICAN RESOURCES



The African-focused gold producer

Pan African is an African-focused mid-tier gold producer, dual primary listed on the AIM of the LSE (ticker: PAF) and the main board of the JSE (ticker: PAN) as well as the A2X Market (A2X). Our shares trade on the OTCQX Best Market (OTCQX) in the United States of America (USA) through a Level 1 American Depositary Receipt (ADR) programme (ticker: PAFRY), sponsored by the Bank of New York Mellon, and ordinary shares (ticker: PAFRF).

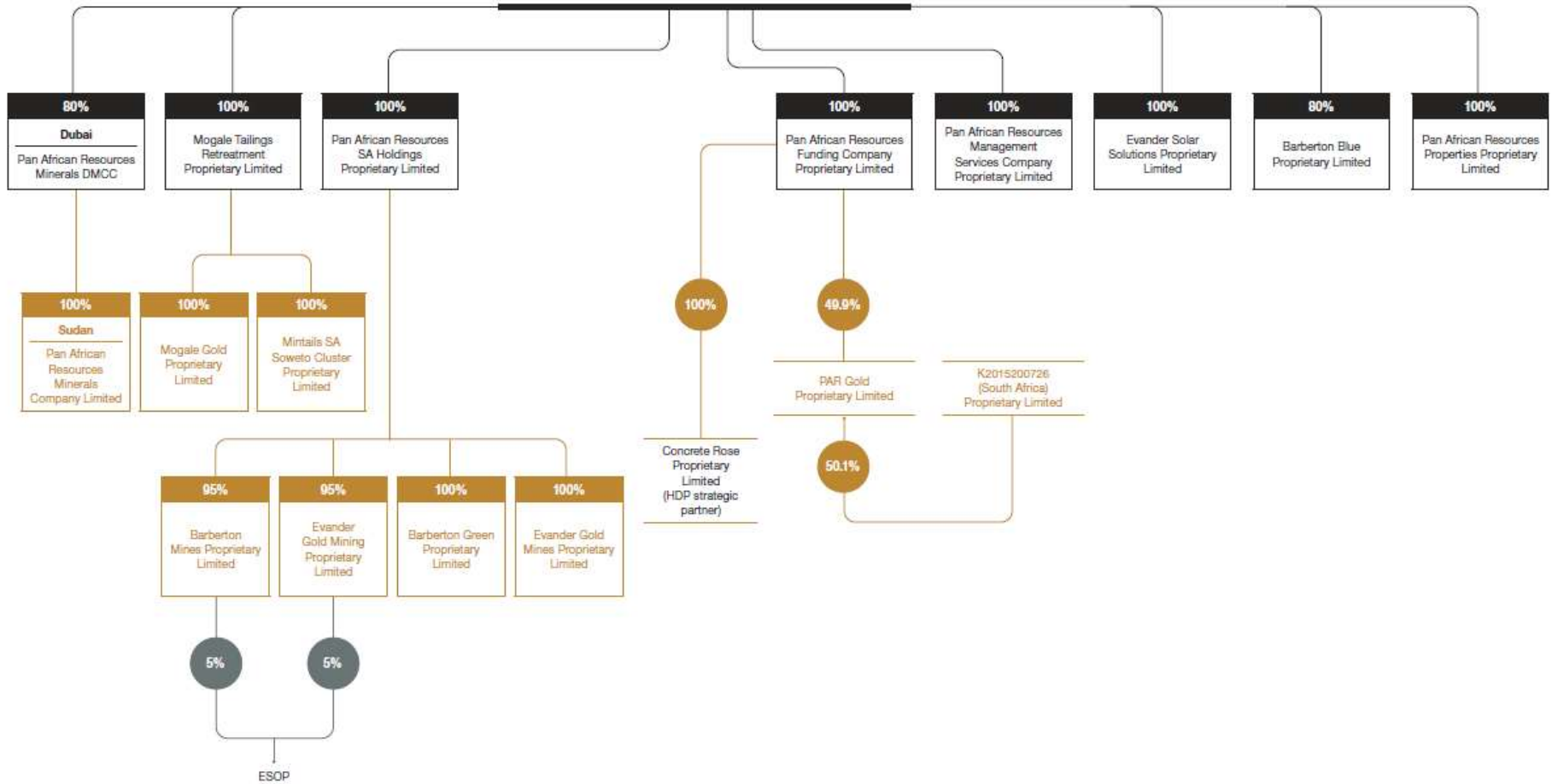
Our strategy

To safely optimise the value of our mineral deposits, utilising our combined knowledge base and Mineral Resources in an entrepreneurial manner to generate compelling returns and to ensure the long-term sustainability of our business.



COMPANY ORGANOGRAM

Corporate chart



BOARD AND EXECUTIVES



KEITH SPENCER
Chairman
Appointed:
8 October 2007

Experience *Independent*


- 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



DAWN EARP
Non-executive director
Appointed:
21 September 2021

Experience *Independent*

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



THABO MOSOLOLI
Non-executive director
Appointed:
9 December 2013

Experience *Independent*


- Finance and accounting
- Governance and regulation
- Business and strategy
- Leadership



CHARLES NEEDHAM
Non-executive director
Appointed:
17 July 2019

Experience *Independent*

- 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 *Independent*

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

COMPANY OVERVIEW

A unique combination of underground mining and surface reining, with exploration upside



2000	2013 to 2015	2016	2017	2018	2019	2020	2021	2022
<ul style="list-style-type: none"> Incorporated 	<ul style="list-style-type: none"> Acquired 100% of Evander Mines from Harmony Commissioned the BTRIP Commissioned Evander Tailings Retreatment Plant 	<ul style="list-style-type: none"> Acquired Uitkomst Colliery Share buy-back of interests held by two strategic shareholders 	<ul style="list-style-type: none"> Constructed Elikhulu Disposed of Uitkomst Colliery Disposed of Phoenix Platinum 	<ul style="list-style-type: none"> Cessation of large-scale underground operations at Evander Mines Commissioned Elikhulu Finalised 26% broad-based black economic empowerment ownership restructure 	<ul style="list-style-type: none"> Completed Evander Mines' 8 Shaft pillar access development Commissioned feasibility study on the Egoli project 	<ul style="list-style-type: none"> Commenced production at 8 Shaft pillar Established an ADR programme Operations impacted by the COVID-19 pandemic Completed feasibility study on the Egoli project Approved 9.9MW solar PV renewable energy plant at Evander Mines Approved funding for first phase of 15ha Barberton Blueberries project 	<ul style="list-style-type: none"> Entered into conditional sale of shares agreements to acquire Mogale Gold and MSC Commenced construction of Evander Mines' 9.9MW solar PV renewable energy plant Completed feasibility study of a water retreatment plant at Evander Mines Constructed the 15ha Barberton Blueberries project 	<ul style="list-style-type: none"> Entered into a conditional agreement to acquire Blyvoor tailings facilities Listed on A2X Market in South Africa Initiation of the gold exploration programme in Sudan Record annual gold production and profits since incorporation Completed a share buy-back programme Successfully completed a definitive feasibility study on Mogale Gold and MSC TSFs that form part of the Mintails SA Group Completed a feasibility study on an 8MW solar PV renewable energy plant at Barberton Mines and commenced site establishment Completed a feasibility study to expand Evander Mines' solar PV renewable energy plant by 12MW Commissioned Evander Mines' 9.9MW solar PV renewable energy plant Commenced with the construction of Evander Mines' water retreatment plant Commissioned the Barberton Blueberries project in October 2021. The first commercial harvest was produced in June 2022
<p>2001 to 2006</p> <ul style="list-style-type: none"> Exploration phase 								
<p>2007 to 2009</p> <ul style="list-style-type: none"> Acquired 74% of Barberton Mines Admission to AIM Admission to the JSE Acquired remaining 26% of Barberton Mines Exercised the option to acquire 100% of Phoenix Platinum Mining Proprietary Limited (Phoenix Platinum) 								

GROUP PROFILE

Positioning amongst peers and in the SA environment – Peel Hunt 14 October 2022



Relative price performance

Pan African Resources - Weekly Report

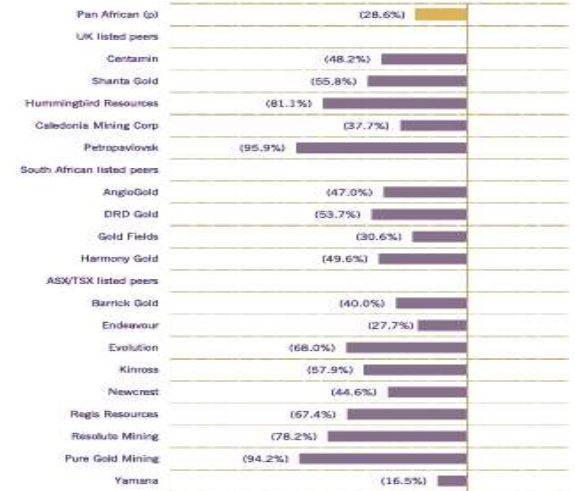
Relative price performance versus African gold peers

Company	current share		Market						
	price (£)	cap (£m)	1 week Δ	1 month Δ	3 month Δ	6 month Δ	12 month Δ	24 month Δ	36 month Δ
Pan African (p)	16.36	363.7	(4.8%)	(10.6%)	(16.1%)	(28.2%)	(3.7%)	(28.6%)	46.1%
UK listed peers									
Centamin	0.84	988.6	(6.3%)	(5.1%)	11.1%	(13.9%)	(15.8%)	(48.2%)	(25.1%)
Shanta Gold	0.09	95.2	(6.8%)	1.1%	4.1%	(23.8%)	(34.9%)	(55.8%)	11.9%
Hummingbird Resources	0.07	28.9	7.4%	(2.7%)	(19.4%)	(60.3%)	(3.7%)	(81.1%)	(69.5%)
Caledonia Mining Corp	9.10	111.7	4.6%	8.3%	3.4%	(26.3%)	(6.2%)	(37.7%)	61.1%
Petropavlovsk	1.20	47.5	0.0%	0.0%	0.0%	(51.7%)	(95.0%)	(95.9%)	(87.6%)
South African listed peers									
AngloGold	11.14	4,686.8	(15.6%)	(8.2%)	(4.1%)	(37.9%)	(18.9%)	(47.0%)	(27.9%)
DRD Gold	0.45	391.6	(9.6%)	(7.5%)	(4.4%)	(37.3%)	(33.2%)	(53.7%)	(1.1%)
Gold Fields	6.85	6,138.1	(12.6%)	(3.9%)	(7.0%)	(41.1%)	0.2%	(30.6%)	10.8%
Harmony Gold	2.27	1,408.2	(13.7%)	6.1%	(9.6%)	(37.0%)	(19.8%)	(49.6%)	(0.0%)
ASX/TSX listed peers									
Barrick Gold	12.68	22,399.2	(9.3%)	(2.1%)	(4.9%)	(34.3%)	(8.5%)	(40.0%)	(1.1%)
Endeavour	14.87	3,730.3	(8.2%)	(11.9%)	(9.7%)	(28.0%)	(19.8%)	(27.7%)	8.9%
Evolution	1.08	1,933.9	(10.6%)	(18.8%)	(19.9%)	(59.2%)	(48.7%)	(68.0%)	(53.6%)
Kinross	3.00	3,936.1	(11.2%)	4.9%	13.7%	(36.3%)	(32.6%)	(57.9%)	(15.4%)
Newcrest	9.58	8,407.8	(7.9%)	(5.5%)	(12.6%)	(40.6%)	(28.1%)	(44.6%)	(45.8%)
Regis Resources	0.88	640.8	(10.7%)	(4.5%)	1.3%	(34.8%)	(28.7%)	(67.4%)	(63.2%)
Resolute Mining	0.12	122.5	(11.8%)	(22.6%)	(18.4%)	(48.1%)	(53.1%)	(78.2%)	(81.7%)
Pure Gold Mining	0.08	58.1	(14.1%)	8.5%	(18.3%)	(13.3%)	(86.0%)	(94.2%)	(76.6%)
Yamana	3.90	3,779.5	(10.5%)	0.3%	0.7%	(18.0%)	22.9%	(16.5%)	55.0%

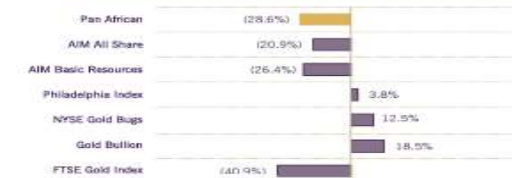
Relative price performance versus relevant indices

Company	Current share price (p)	1 week Δ	1 month Δ	3 month Δ	6 month Δ	12 month Δ	24 month Δ	36 month Δ
Pan African	16.36	(4.8%)	(10.6%)	(16.1%)	(28.2%)	(3.7%)	(28.6%)	46.1%
AIM All Share	775.80	(4.9%)	(10.4%)	(11.8%)	(26.6%)	(36.7%)	(20.9%)	(10.9%)
AIM Basic Resources	2620.67	(2.1%)	(2.4%)	(0.2%)	(31.2%)	(29.7%)	(26.4%)	23.9%
SBP 500 Metals & Mining	176.06	(2.3%)	(4.5%)	(4.5%)	(43.1%)	(18.9%)	n/a	n/a
Philadelphia Index	150.34	6.2%	53.3%	45.3%	(10.4%)	13.8%	3.8%	73.1%
NYSE Gold Bugs	341.38	22.2%	62.3%	66.8%	3.2%	33.6%	12.5%	71.4%
Gold Bullion	1845.35	1.4%	3.7%	3.8%	2.4%	(0.9%)	18.5%	18.5%
FTSE Gold Index	1226.18	(8.3%)	(1.3%)	(8.3%)	(37.0%)	(17.5%)	(40.9%)	(9.6%)

Relative price performance versus gold peers (L24M)



Relative price performance versus relevant indices (L24M)

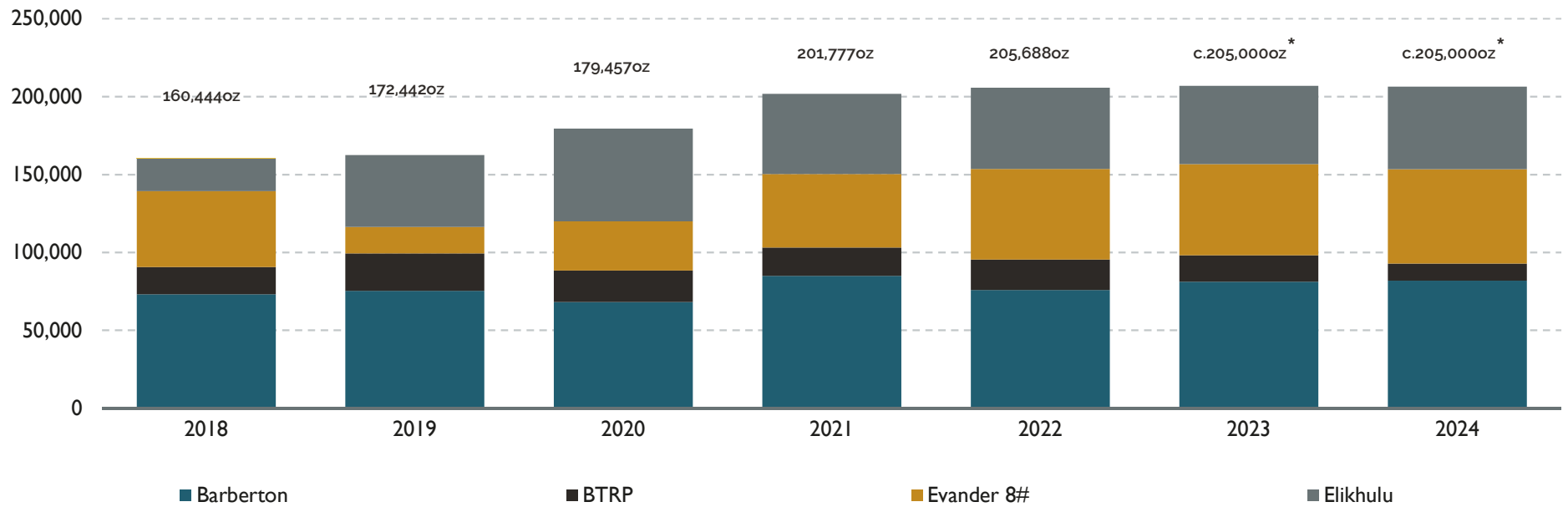


GROUP PROFILE

Production profile



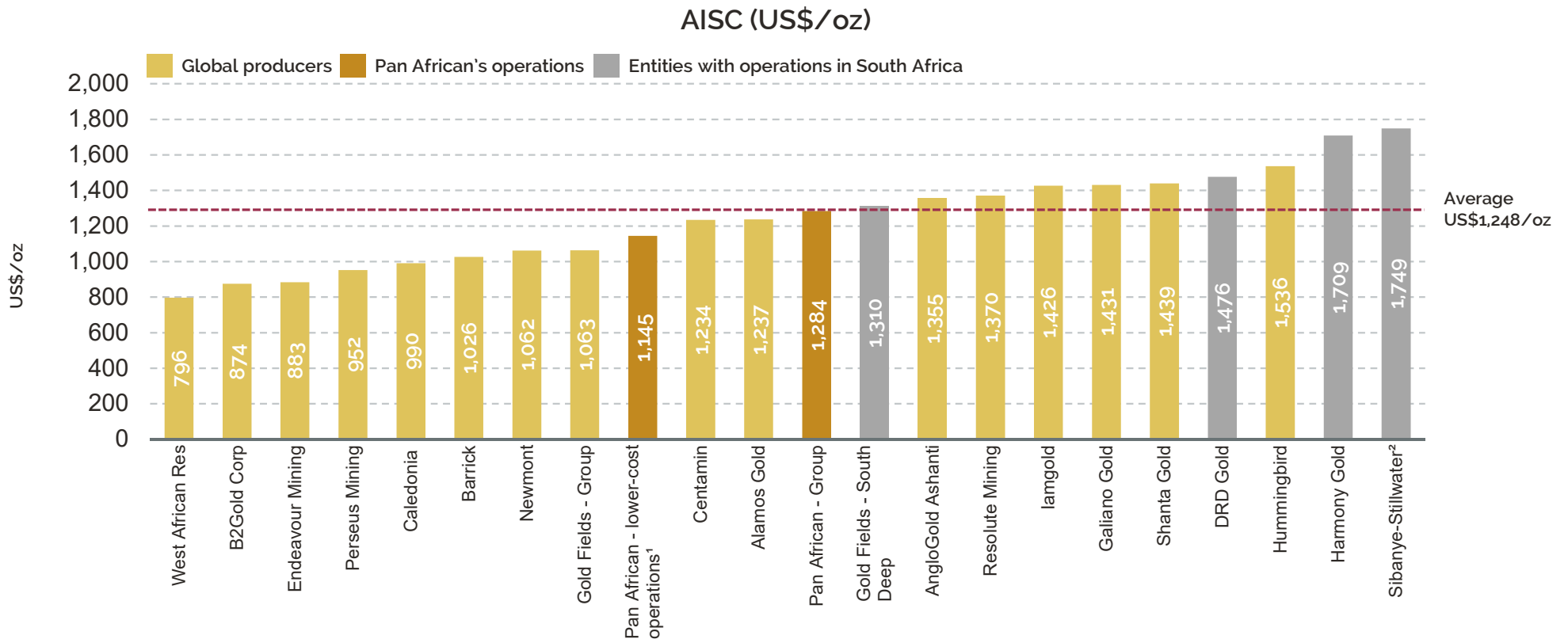
PAR Group gold production profile



*as per guidance

ALL-IN SUSTAINING COSTS

The Group's AISC performance for its total operations is marginally higher than the average for the global factor, however, the Group's lower-cost operations which account for 87% of the Group's annual production, achieved an AISC of US\$1 145/oz which is lower than the global sector average



1. All the operations of the Group exclude Sheba Mine and Consort Mine
 2. South African operations (excluding DRD Gold)

HEALTH AND SAFETY



HEALTH AND SAFETY

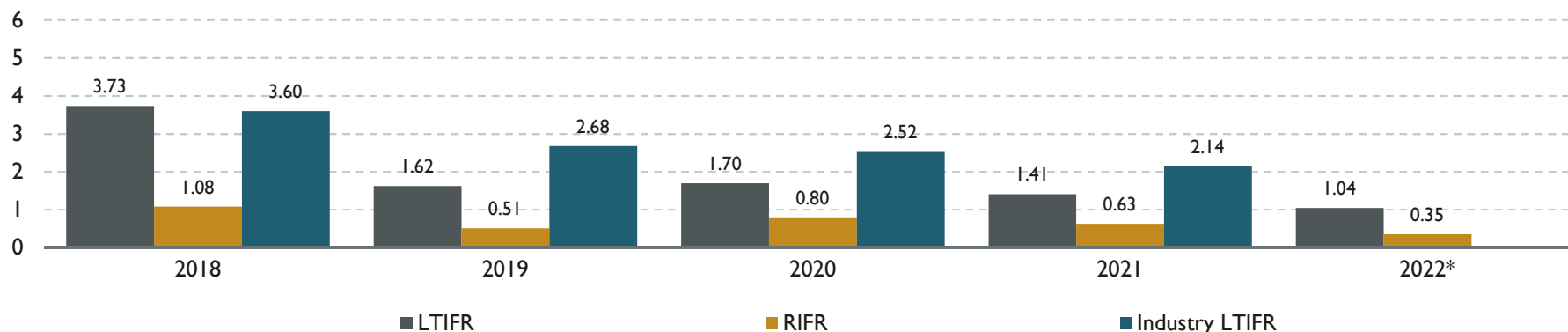
Safety performance – our journey to zero harm

Continuing our industry leading safety performance

- Overall reduction in all reportable accident rates for the Group
- Ongoing safety initiatives and interventions in pursuit of a zero-harm working environment
- Evander Mines achieved a RIFR of zero – improvements achieved despite increase in number of crews underground
- Fatality-free shifts achieved
 - **3 million** fatality free shifts at Barberton’s Consort Mine in May 2022, and 20 years without a fatality
 - **2 million** fatality free shifts at Barberton’s Sheba Mine in November 2020, and nine years without a fatality
 - **2 million** fatality free shifts at Barberton operations during May 2022
 - **2.5 million** fatality free shifts at combined Evander/Elikhulu in Jan 2022

COVID-19

- Group vaccination rate : >80% at 30 June 2022 (national vaccination rate ~46%)
- Mitigation measures and response plans remain in place
- Operating procedures and protocols regularly updated



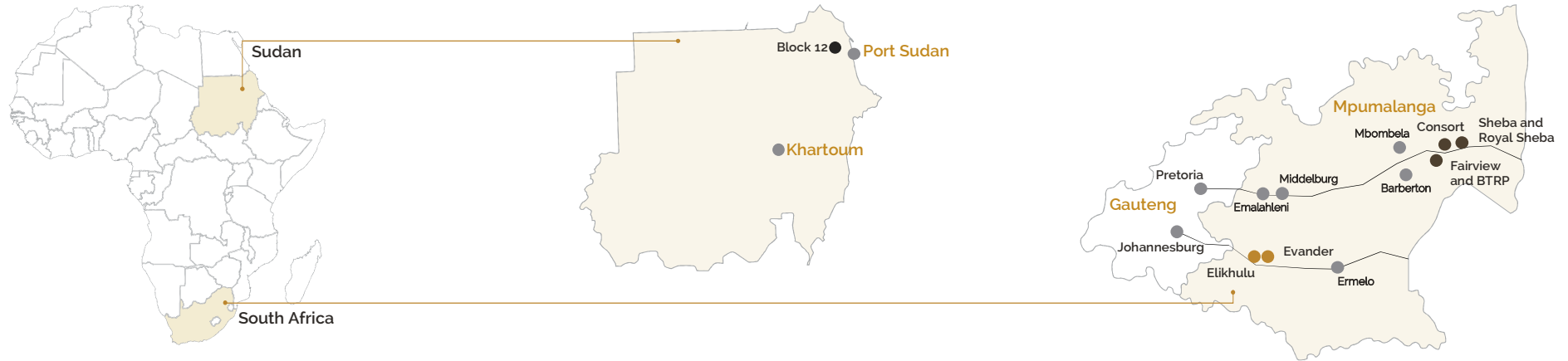
* 2022 Industry rates not yet available

OUR OPERATING ENVIRONMENT

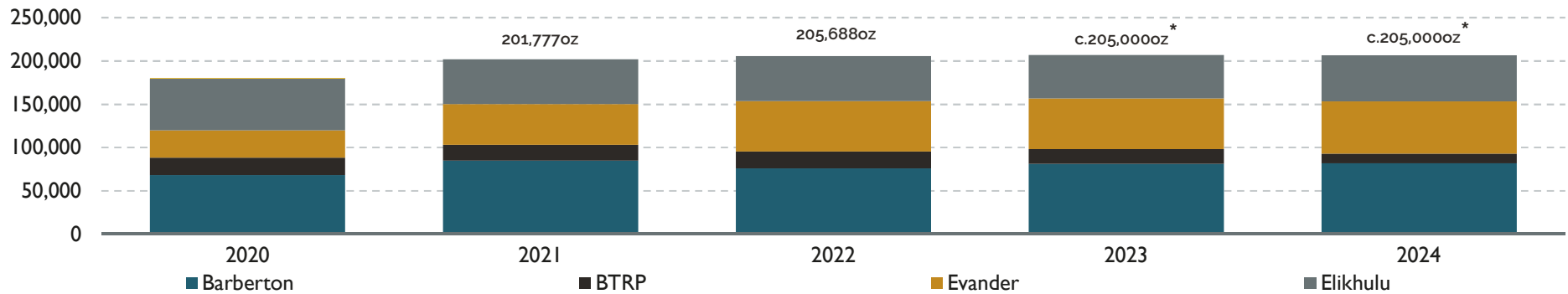


OVERVIEW OF OUR OPERATIONS

A unique combination of underground mining and surface remining, with exploration upside



PAR Group gold production profile



*as per guidance

OVERVIEW OF OUR OPERATIONS – KEY FEATURES

Gold production ↑ 1.9% to 205,688oz (FY21: 201,777oz)

ELIKHULU

- US\$120m tailings retreatment plant commissioned in 2018 - one of the lowest AISC operations in Southern Africa
- Processing in excess of 1.2Mtpm of historic tailings
- 60,000oz/pa production capacity
- AISC of US\$1,003/oz (FY21: US\$846/oz), AISC margin of 45%
- Technologically advanced and automated plant, safe with low labour requirement
- Capital paid back in <3 years
- LOM ~11 years



BTTP

- Capacity of 100,000 tpm – commenced production in 2013
- Production improved to 19,560oz (FY21: 18,239oz)
- AISC reduced to US\$891/oz (FY21: US\$946/oz), AISC margin of 51%
- Plans to ensure production run-rate is maintained with feed from Royal Sheba project - bulk sample extracted, metallurgical test work in progress
- LOM 2 years (excluding Royal Sheba)



BARBERTON Underground

- Mining history of over 130 years, high grade orebodies
- Exploration focus on down dip extension of orebodies – over 9,000m of drilling confirms reserves, orebodies open at depth
- Improved mining flexibility through increased development and multiple mining platforms
- Grades of between 15 g/t and 165 g/t in Measured Mineral Resource blocks
- Underground AISC at US\$1,645/oz - turnaround plans at Sheba and Consort to reduce costs
- Current LOM ~20 years



EVANDER Underground

- Benefit of historic sunk capital with existing infrastructure and extensive u/g development
- Upgrades in progress to enable mining at 25 and 26 Levels – new fridge plant and equipping of vent shaft
- Production increased by 35.6% to 48,850oz (FY 21: 36,016oz)
- AISC decreased substantially in FY22 to US\$1,112/oz (FY21: US\$1,604) - one of the lowest cost u/g operations in Southern Africa
- LOM increased to ~14 years with production from 24, 25 and 26 Levels



OUR OPERATING ENVIRONMENT

Operating successfully in South Africa



ELECTRICITY AND TECHNICAL SUPPORT

- Private generation licensing threshold increased – significant number of projects in progress to stabilise and supplement grid power supply, and reduce costs
- Increased scope for Group renewable energy projects now possible
 - Group is targeting 30MW of installed solar capacity in the next 24 months
 - Battery storage being investigated
- Access to utilities, infrastructure and technical support



MINING TENURE AND REGULATORY FRAMEWORK

- Barberton Mines' mining rights valid to 2051
- Evander Mines' mining rights valid to 2038
- Regular audits and inspections from authorities on compliance and reporting procedures
- Well established legal and taxation regime



SECURITY

- Collaboration with government as well as peer companies to fight illegal mining and criminality
 - meaningful interventions by authorities to combat illegal mining in the last year
- Integrated security plan and modernisation of security technology at all facilities ongoing
- Member of the Global Initiative against Transnational Organised Crime



STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders, including with our communities and traditional authorities at all operations and projects
- Focus on 'beyond compliance' initiatives to maintain social licence to operate
- COVID-19 awareness, prevention and vaccination programmes in place

PERFORMANCE BY OPERATION & GROWTH PROJECTS



Leslie/Bracken pump station under construction at Elikhulu

PERFORMANCE BY OPERATION

Workforce

Evander Gold Mining

Employees	2018	2019	2020	2021	2022
Kinross Plant & Underground	77	89	99	98	109
Elikhulu	30	92	135	143	146
Graduates and internships	12	0	3	11	12
Total	119	181	237	252	267
Contractors	2018	2019	2020	2021	2022
MPC	359	606	627	692	894
Security Contractor	150	150	156	161	213
Tailings	1769	260	276	233	273
Total	2278	1016	1059	1086	1380

Barberton Mines

Employees	2018	2019	2020	2021	2022
Fairview	1065	1057	1034	1001	1031
Sheba	552	554	555	518	512
Consort	342	336	329	320	346
Total	1959	1947	1918	1839	1889
Contractors	2018	2019	2020	2021	2022
SSG	92	264	333	332	364
M&R	24	26	17	31	28
STEFSTOCKS	66	62	71	73	73
VTN	272	318	289	329	331
Total	362	406	377	433	432

PERFORMANCE BY OPERATION

Unionisation – Evander Mines

- Evander Gold Mining is not actively unionised. Employees use the Employee Representatives forum to engage on collective issues with the Employer
- Our biggest contractor is unionised, where the majority of the employees belong to AMCU at a 52% representation rate
- We currently have a one year Wage Agreement that was concluded with the Employee Representatives for Evander Gold Mining.

Union Representation				
Workplace	NUM	UASA	Total Number of unionised	% representation
Elikhulu	13	1	14	10%
Kinross Plant	52	4	56	55%

Unionisation – Barberton

- The mine has entered into a recognition agreement with the National Union of Mineworkers for its unskilled/semi-skilled employees' bargaining unit and the union representation has averaged 82% over the past 3 years. UASA – The Union is recognised for the Mines' skilled employees' bargaining unit and their membership has averaged 43%
- The employee relations between the mine and the recognised trade unions have been stable over the past 3 years. Stable working relationships have resulted in wage agreements signed by the parties in 2021 (3 year wage agreement with NUM and a 5 year wage agreement with UASA – The Union)

Unions	June 2020	June 2021	June 2022
UASA	41%	40%	49%
NUM	83%	79%	83%

PERFORMANCE BY OPERATION

Community relations

Evander Mines:

- Established a relationship with the Govan Mbeki Municipality. Parties hold bilateral meetings quarterly where the purpose of these meetings is to strengthen relationships and keep parties updated on business and government developments

Barberton Mines:

- The mine has managed to successfully implement a Stakeholder Engagement Forum, which has provided a platform for all stakeholders to engage in a consultative manner and has also functioned as a dispute resolution mechanism.

Across all operations:

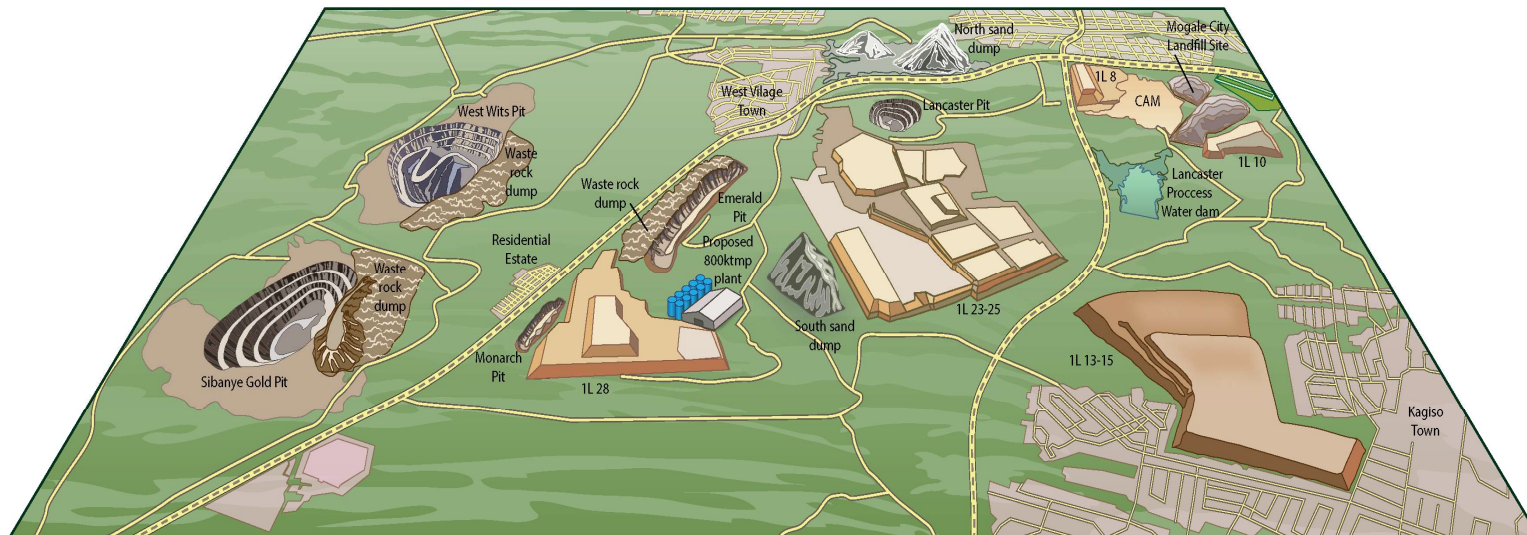
- We adopt an engagement model, where we engage with legitimate forums (once these forums have gone through the verification process) regarding concerns raised and to prevent conflict from communities
- Meaningful contributions through CSI, Transformation and Social Labour Plans with local NGOs and other stakeholders such as the Department of Education to ensure that we continuously and positively add to the upliftment of our communities are ongoing
- We continuously train and develop local community members in skills training which include offering bursaries to the top and deserving learners in our Municipality
- We are currently running a Business Incubation Centre to benefit our local community

THE MINTAILS ACQUISITION

Definitive feasibility study (DFS) complete

DFS results announced on Mintails **Mogale Gold TSFs** in June 2022

- Expected to add ~50koz/year over a 13-year LOM, increasing Group production by 25%
- Pre-tax NPV (9.5%) of US\$65million, real ungeared IRR of 20.1% at US\$1,750/oz
- Forecast AISC of ~US\$914/oz and operating cost of ~US\$5/t over initial 13-year LOM
- Construction capex of US\$161.3million – payback within 3.5 years post commissioning
- Targeting production within 18-24 months from construction commencement
- Concept study progressing on the Mintails SA **Soweto Cluster TSFs**
 - Further annual production upside
 - Extends LOM from 13 years to 21 years
- Sale transaction to acquire Mintails SA assets closed on 30 September 2022 - US\$80m funding in place to commence with project construction



THE MINTAILS ACQUISITION

Way forward and proposed project execution timeline

Environmental authorisation process and stakeholder engagements in progress

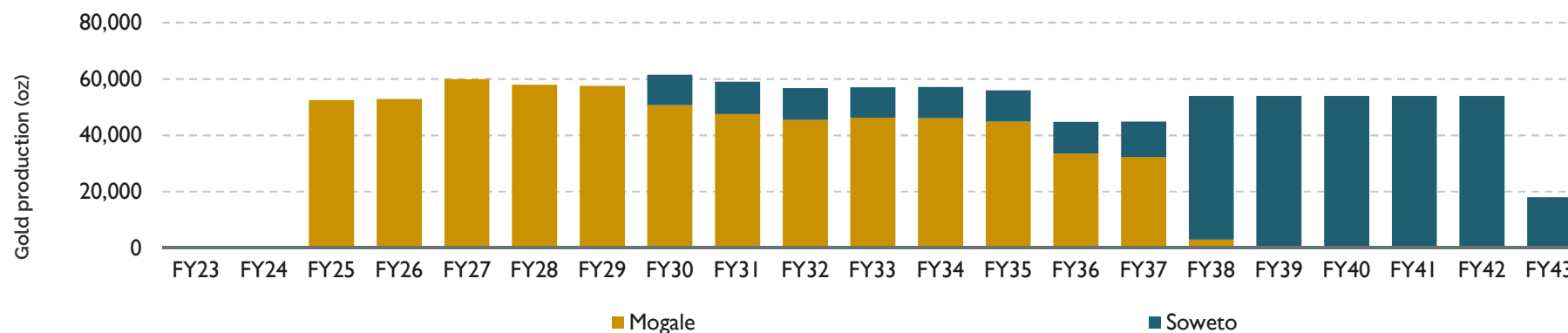
Activity

- Completion and finalisation of DFS
- Engineering optimisation activities
- Detailed engineering study
- Likely project commencement date
- Likely funding package finalised
- Expected environmental approvals
- Likely construction commences
- Likely commissioning

Estimated date

- Completed
- June – August 2022
- September 2022 – March 2023
- March 2023
- February/March 2023
- March 2023
- April 2023
- July 2024 – December 2024

Mogale and Soweto Cluster TSFs – indicative production profile



ESG : OUR “BEYOND COMPLIANCE” APPROACH



ESG STRATEGIC FOCUS

ESG is a priority for Pan African



OUR STRATEGY

To safely optimise the value of our mineral deposits, utilising our combined knowledge and skills base and Mineral Resources in an entrepreneurial manner to generate compelling returns and to ensure the long-term sustainability of our business.

OUR STRATEGIC PILLARS



Profitability

We strive to be one of the lowest all-in sustaining cost producers of gold in Southern Africa



Sustainability

We focus on sustainable gold production in a socially responsible manner and strive towards minimal environmental harm



Stakeholders

We adopt an integrated approach for all stakeholders and prioritise the health and well-being of our employees and that of our host communities



Growth

We grow our business by prioritising organic growth projects within our portfolio as well as production-enhancing and value-accretive projects

WHAT DIFFERENTIATES US

SUSTAINABLE LOCAL COMMUNITIES

We focus on creating self-sustaining communities through our long-life mines, agriculture projects, socio-economic and local supplier development, renewable energy and environmental best practices

HEALTH AND SAFETY

We have an industry-leading safety record due to a prescient safety culture at all our operations and invest in security initiatives and awareness programmes to curb illegal mining

CLIMATE CHANGE

Low carbon footprint associated with the Group's surface remaining operations

TAILINGS MANAGEMENT

We pride ourselves on having a track record of designing, constructing and commissioning tailings retreatment plants on time and within budget

SUSTAINABLE INVESTMENT

The Group continually investigates and invests in projects of agri-businesses, rehabilitation and mine closure, ecotourism, renewable energy, conservation and biodiversity, health and education infrastructure and local supplier development

ESG

Solar PV plant benefits – ESG in action



ENVIRONMENT

Elikhulu 9.975MW solar PV plant in operation

- Path to decarbonisation – will produce 25,000MW of electricity and save 26,000t of CO₂ emissions per year
- Ensures stability of supply & future cost reduction
- Feasibility study to expand to 22MW completed
- To supply expanding Evander u/g operations
- Extension to current PV plant footprint

Barberton Mines 8MW solar PV plant

- Environmental and feasibility studies completed
- Site establishment commenced
- Potential to expand capacity

ESG IN ACTION

10MW solar PV

- Cost savings of ZAR3m/month ~ ZAR36m/year
- Reduction of 26,000t of CO₂ emissions/year
- Production of 25,000 MW of electricity/year
- Use of rehabilitated land – old mine hostel site repurposed
- AgriVoltaics projects being investigated – maximise use of land for food production and employment for local communities
- Feasibility studies on battery storage solutions commenced
- Wheeling from off-site solar PV or wind energy projects under consideration

Group 30MW solar PV - projected

- Savings of R100m/year
- Reduction of 80,000t of CO₂ emissions/year
- Produce 75,000MW/year



ESG

"Beyond compliance" approach

ENVIRONMENT

WATER RECYCLING

Responsible and sustainable water use programmes

- Efficiencies through reuse and recycling
- Construction of 3ML/day water retreatment plant for Evander Mines in progress
 - Reduced municipal water use, resulting in cost savings of over US\$5.6m over a 10-year period
- To be commissioned in October 2022

BIODIVERSITY & CONSERVATION

To protect and preserve biodiversity and resources

- Provides a framework for coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings



SOCIAL

LEAVING A LEGACY

Socio-economic development

- Implementation of projects in host communities – integral to our social licence to operate
- Completion of two schools in Barberton – benefitting over 1,200 learners
- Completion of health clinic in Barberton – capacity to treat up to 500 patients per day
- Community engagement in progress for new projects at Evander in line with SLP requirements

Beyond compliance education initiatives

- Barberton Mines sponsors a pre-tertiary development programme for high-achievers from disadvantaged backgrounds to attend Barberton High School



SOCIAL

SUSTAINABLE COMMUNITIES

Barberton Blueberries agri-project

- Local employment creation – up to 400 seasonal jobs during peak harvesting
- Barberton Mines provides land and water resources – 15ha initial phase – further 30ha available for expansion
- First commercial harvest in progress
- 'Beyond compliance' long-term initiative for local community sustainability

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



GOVERNANCE AND COMPLIANCE

FULLY COMPLIANT WITH GRI REPORTING

Independent audits completed in FY22:

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

Closure liabilities fully funded

Ongoing rehabilitation programmes



ENVIRONMENTAL RISK MANAGEMENT AND REHABILITATION STRATEGY

- Fully compliant with environmental permits as per NEMA, MPRDA and DWS regulations and requirements
- Approved EMPr's for the Group's operations
- Annual environmental performance audits undertaken by external third environmental practitioners on land, air and water mining footprints
- Governance of environmental risk management as per the Group's policies, procedures and practices
- Environmental risk management monitored, managed and reported to the SHEQC and Social and Ethics committees on a quarterly basis
- ESG reporting in accordance to GRI, TCFD and JSE guidelines
- Assurance of ESG disclosures and KPI's to be undertaken from 2023
- Rehabilitation strategy aligned to restoration and rehabilitation of mining footprint for positive impacts on biodiversity and host communities
- Rehabilitation strategy designed for concurrent and post-closure environmental rehabilitation
- Annual rehabilitation programmes budgeted, delivered and reported to regulators
- Group's operations have fully funded environmental rehabilitation provisions
- ESG projects and investments aligned to managing risks, impacts and opportunities
- Group has invested in projects targeting material environmental and social elements namely:
 - water retreatment plants,
 - solar plants,
 - conservation of nature reserves,
 - agri-business and
 - rehabilitation and reclamation of historic tailings dams
- Meaningful impacts on the environment and social stakeholders

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Summarised consolidated financial results

Salient features	Units	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020	Year ended 30 June 2019	Year ended 30 June 2018
Gold produced	Oz	205,688	201,777	179,457	172,442	160,444
Gold sold ¹	Oz	205,688	201,777	179,457	172,442	160,444
Revenue ²	ZAR million	5,728.8	5,681.1	4,295.1	3,080.6	1,876.1
Average gold price received	ZAR/kg	892,431	903,849	793,121	577,573	538,100
Adjusted EBITDA	ZAR million	2,104.9	2,219.1	1,355.5	806.0	416.3
Profit before tax	ZAR million	1,627.0	1,613.9	822.7	655.6	164.5
Attributable earnings	ZAR million	1,143.0	1,150.4	694.2	539.2	(1,578.0)
Headline earnings	ZAR million	1,150.6	1,150.4	692.6	325.0	228.7
EPS	ZAR cents	59.4	59.6	36.0	28.0	(87.3)
HEPS	ZAR cents	59.8	59.6	35.9	16.9	12.7
Net debt	ZAR million	211.6	556.9	1,324.0	1,829.0	1,619.0

¹ Gold sold in the current financial period

² Represents the statement of profit or loss for continuing operations in 2018. Evander large scale underground operations were classified as a discontinued operation.

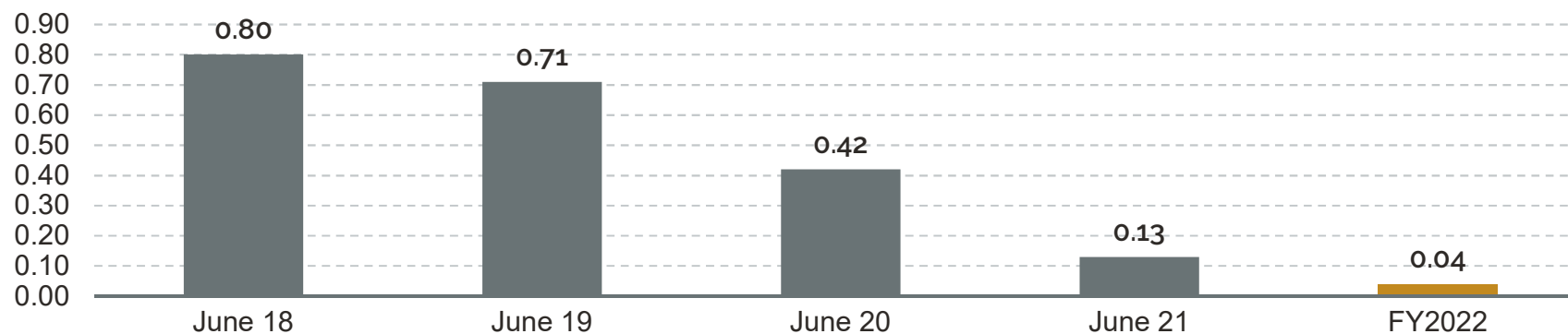
FINANCIALS

Cash Flow



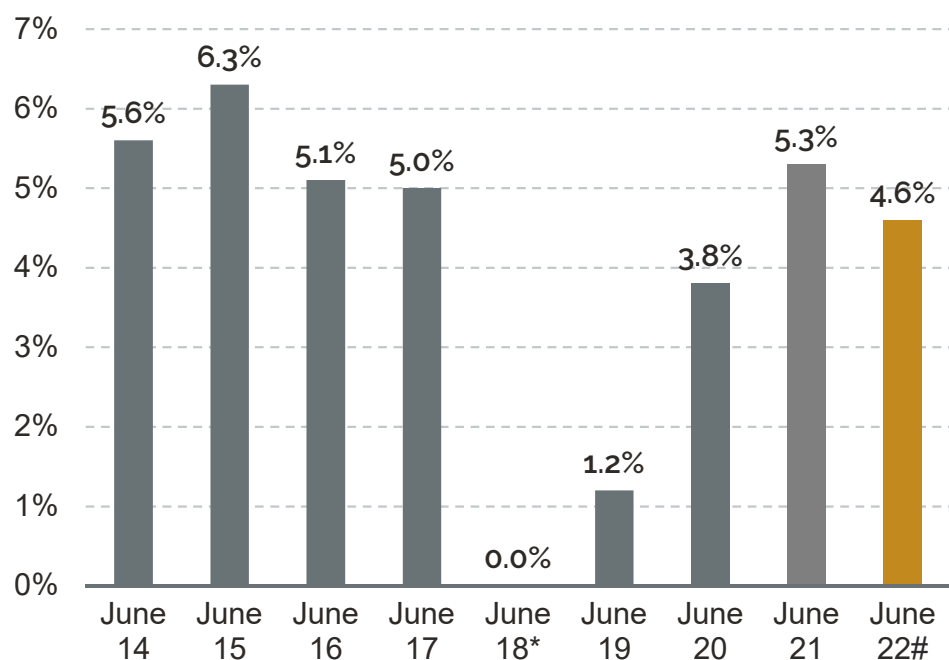
Cash flow information	Units	Year ended 30 June 2022	Year ended 30 June 2021 (Restated)	Year ended 30 June 2020	Year ended 30 June 2019	Year ended 30 June 2018
Net cash from/(used in) operating activities	ZAR thousand	1,652,191	1,185,223	896,383	542,517	(186,528)
Net cash (used in)/from investing activities	ZAR thousand	(1,238,705)	(680,188)	(480,160)	(734,961)	(1,545,434)
Net cash (used in)/from financing activities	ZAR thousand	(475,751)	(586,595)	52,328	255,000	1,584,385
Net (decrease)/ increase in cash and cash equivalents	ZAR thousand	(62,265)	(81,560)	468,551	62,556	(147,577)

Net Debt-to-Equity Ratio



FINANCIALS

Historic Dividend Yield and Dividend Proposed for FY2022



* 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 ZAR3,94 on 30 June 2022

Dividend Policy

- Target pay-out ratio of 40% to 50% of net cash generated from operating activities, after providing for the cash flow impact of capital expenditure (reduced by external funded capital), contractual debt repayments and the cash flow impact of once-off items (discretionary rand cash flow)
- Pan African aspires to paying a regular dividend to its shareholders and in balancing this cash return to shareholders with the Group's strategy of generic and acquisitive growth
- The Company aligns dividend distributions with the cash generation potential of the business
- In proposing a dividend, the Board will also take into account the Company's financial position, prospects, satisfactory solvency and liquidity assessments and other factors deemed by the Board to be relevant at the time.

Shareholders' returns

	Jun-22	Jun-21
Return on shareholders' funds	25.9%	32.0%
Return on capital employed	32.6%	36.3 %

PRUDENTLY MANAGED LIQUIDITY THROUGH CENTRALISED TREASURY OPERATIONS

Existing Debt Facilities

GBF facilities – R140 million

- Nedbank R90 million
- RMB R50 million

RCF Facility (*Rescheduled Terms*)

- RMB and Nedbank
- R1 billion facility
- Final maturity 30 June 2026
- Rate: 2.75% margin on JIBAR (1,3 or 6 month depending on rollover period)
- Security: Assets of SA subsidiaries held by SPV and guarantee by PAR PLC

Redink facility

- Solar funding
- Outstanding balance R130 million
- Rate: 3.5% margin on three-month JIBAR
- Quarterly settlement of interest and capital
- Final repayment date: 31 January 2028

Performance Guarantees issued – Eskom

No off balance sheet commitments or debt

Treasury management

- Central treasury company – Group borrower (PAR Funding company)
- Subsidiary – operational funding requirements
- Inter-company loans to subsidiaries from Funding Company
- Excess cash repaid into RCF facility
- Minimum liquidity - R150 million to R250 million (1-month operational costs)
- Restricted cash very limited (less than US\$300k)

Environmental rehabilitation obligation funding

- Insurance investment product is held by Cenviro Solutions underwritten by Centriq Insurance Company
- Cenviro issues guarantees to the Department of Mineral Resources and Energy in support of the Group's obligation
- Fully funded liability
- Total Premium - collateral (ZAR370 million)

Key Suppliers/ Contractors

- Eskom – electricity
- Sasol – cyanide
- Afrox – liquid oxygen
- Evander underground contractor
- Barberton underground contract miner

FINANCIAL COVENANT TEST

Active monitoring of the financial covenants



Measured bi-annually in terms of current RCF debt facility
(Identical for rescheduled RCF and approved senior debt funding for Mintails)

	Historical	Historical	12 month rolling forecast	
	Jun-22 US\$	Jun-22 ZAR	Dec-22	Jun-23
Net debt to equity (less than 1:1)	0.04	0.04	0.04	0.04
Net debt to EBITDA (less than 2:1)	0.1	0.1	0.11	0.10
Interest cover ratio (greater than 4:1 times)	34.1	34.1	52.12	38.34
Debt service cover ratio (greater than 1.3 times)	7.3	7.28	3.44	3.81

HEDGING STRATEGY

The Group seeks to minimise the adverse impact of financial risk by using, *inter alia*, derivative financial instruments to hedge financial risks, where appropriate. The use of any financial derivatives is guided by the Group's Financial Risk Management Policy and specific transactions/limits are approved by the Board.

The Group had two hedges in place during the 2022 financial year:

- A short term gold price hedge and
- A medium term interest rate hedge

GOLD HEDGE	
Date entered into:	2 March 2022
Ounces per month:	7,000
Total ounces:	28,000
Duration of hedge:	4 months
Terminating:	30 June 2022
Collar price range:	ZAR940,000/Kg to ZAR1,000,000/Kg
Total realised gain:	R3,962,906.26

The group is now unhedged from a gold price perspective.

HEDGING STRATEGY

Interest rate hedge

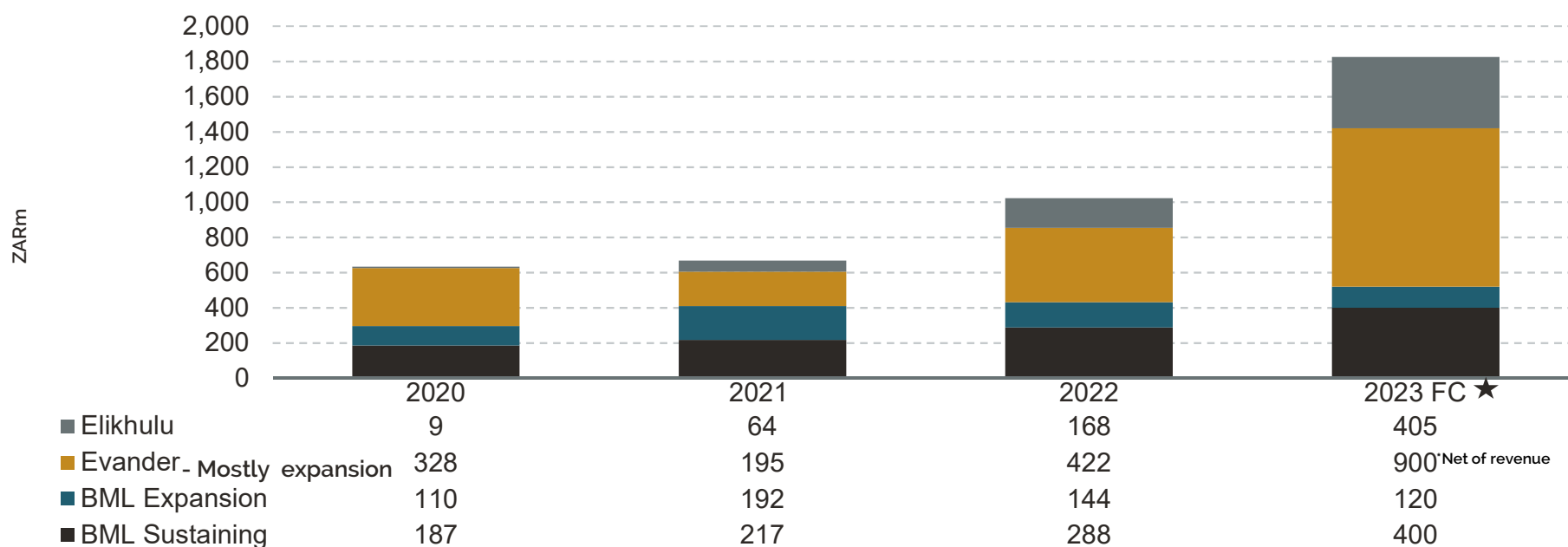
- Variable for fixed interest rate swaps, with Nedbank and RMB
- Will reduce the Group's base interest rate on R300m of borrowings to the contracted rate of 4.65%
- The details of these hedges are as follows:

	RMB	Nedbank
Nominal amount	ZAR150 million	ZAR150 million
Effective date	18 February 2021	18 February 2021
Termination date	18 February 2024	18 February 2024
Fixed base rate	4.65%	4.63%
Floating rate	3 month JIBAR	3 month JIBAR
Settlement frequency	3 monthly	3 monthly
First settlement date	18 May 2021	18 May 2021
Last settlement date	18 February 2024	18 February 2024

Mandatory hedging requirement in terms of credit approved terms for debt portion of Mintails funding – limited to 25% of annual production on a two year rolling basis

GROUP CAPITAL EXPENDITURE (ZAR)

Re-investment into long-life assets



★ Includes Barberton Mines' Dibanisa project, 4 Decline and ventilation raise borehole; Evander 8# underground refrigeration plant, expansion capital for 24, 25 and 26 Level Project, equipping costs for vent shaft for hoisting, equipping costs for Evander 7# infrastructure, including steel work and development costs for Egoli project; Elikhulu TSF footprint extension and Leslie/Bracken pump station

GROUP CAPITAL EXPENDITURE (ZAR)

Re-investment into long-life assets

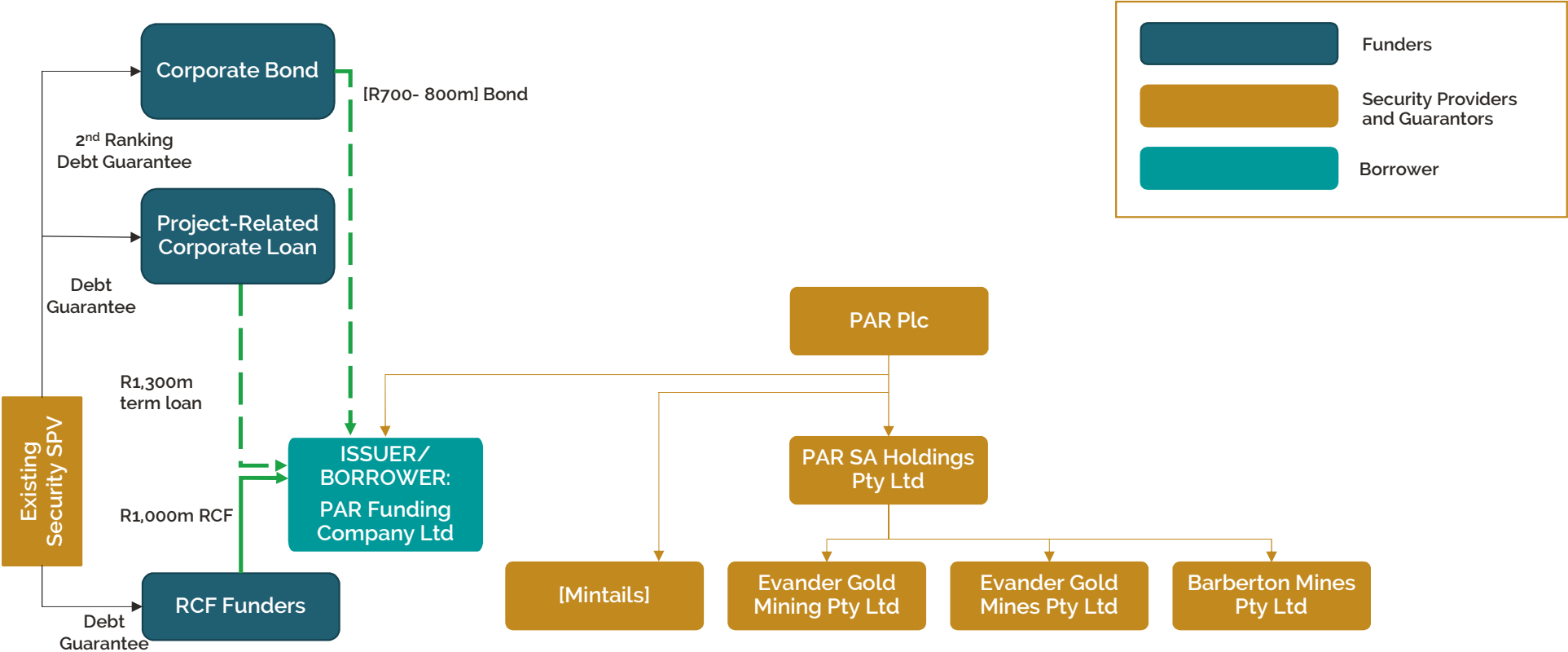
Projects		Development capital ZAR	Maintenance capital ZAR	Expansion Capital ZAR	Total ZAR
Barberton Mines	30 June 2022	113,137,091.0	175,258,313.0	144,142,346.0	432,537,750.0
	30 June 2023	405,980,000.0		120,801,000.0	526,781,000.0
Evander Mines	30 June 2022	-	7,806,642.0	422,264,504.0	430,071,146.0
	30 June 2023		7,877,962.0	901,110,572.0	908,988,534.0
Elikhulu	30 June 2022	-	47,937,958.0	120,547,488.0	168,485,446.0
	30 June 2023		36,479,000.0	369,822,000.0	406,301,000.0
Corporate	30 June 2022	-	8,067,608.8	-	8,067,608.8
	30 June 2023	-	1,238,000.0	-	1,238,000.0
Total	30 June 2022	113,137,091.0	239,070,521.8	686,954,338.0	1,039,161,950.8
	30 June 2023	405,980,000.0	45,594,962.0	1,391,733,572.0	1,843,308,534.0

★

PAR'S DOMESTIC MEDIUM TERM NOTE OFFERING

Inaugural Sustainability-Linked Bond
Issuance

SECOND RANKING DEBT INVESTOR STRUCTURE



DOCUMENTATION CONSIDERATIONS

Documentation List	Considerations
Programme Memorandum ("DMTN")	<ul style="list-style-type: none"> The programme memorandum prepared by Pan African Resources Funding Company Limited (the Issuer) with a programme amount of up to ZAR5,000,000,000 contains the terms and conditions of the debt securities (the Programme Memorandum) The Guarantor being PAR Plc and the material operating subsidiaries The Programme Memorandum will be listed on the Interest Rate Market of the JSE, pursuant to compliance with the Debt Listings Requirements of the JSE and will contain financial covenants (i.e., Net Debt to Equity, Debt Service Cover, Net Debt to EBITA and Interest Service Cover) which the Issuer will be obligated to maintain The Programme Memorandum contains other covenants and early redemption events. Given the ability to issue secured and unsecured notes, the holders of secured notes will benefit from (i) a guarantee from the parent company and (ii) a second ranking debt guarantee (as explained below) whilst unsecured noteholders will have an unsecured claim under a parent guarantee
Inter-creditor Agreement ("ICA")	<ul style="list-style-type: none"> This is an agreement entered into between multiple lenders (including a Noteholder Trustee (to represent the interest of Noteholders)) which regulates the respective rights and rankings of the lenders. The agreement will balance the competing interests of the lenders and provide for amongst others, the payment waterfall pre and post-enforcement of the security The covenants and specific redemption rights as per the ICA have been reflected into the DMTN Programme
Second Ranking Debt Guarantee	<ul style="list-style-type: none"> The second ranking debt guarantee is to be granted in favour of the Noteholder Trustee, under which the Debt Guarantor (being the Security SPV) has irrevocably guaranteed the obligations which the Issuer may now have or have incurred or in the future may incur to the holders of the secured notes The holders of secured notes will rank pari passu with all other secured lenders pre-enforcement. However, on the enforcement of the security, the holders of secured notes will rank second in priority of payment behind the first ranking lenders Ceded rights to the lenders as security: <ul style="list-style-type: none"> Bank accounts Trade Debtors Insurance proceeds Immovable property Shares held in subsidiaries

INDICATIVE TERM SHEET AND TIMING



Issuer	[Pan African Funding Company Limited]	
	PAR Plc; Material Operating Subsidiaries: Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited ; Pan African Resources Sa Holdings Proprietary Limited	
DMTN Programme Limit	[R5bn]	
Volume Sought	[R700-800m]	
Instrument	Senior, 2 nd ranking Secured Sustainability-Linked Bond	
Auction Date and Time	[25 November 2022]	
Settlement Date (T+3)	[30 November 2022]	
Bond Code	[PARSB01]	[PARSB02]
Term	[3 – year]	[5 – year]
Maturity Date	30 November 2025	30 November 2027
Interest Profile	Floating Rate as Margin over Benchmark	
Benchmark	3-month Jibar as at 11am on Auction Date	

Calendar

October-22

M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

November - 22







M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

Indicative Proposed Timeline

Investor Process	Date
Physical and Virtual debt investor roadshow meetings	Week of 24 th October (CPT & JHB)
Term sheet (without Price Guidance) distributed to the market	[28 October]
Investor credit process	[28 October – 24 November]
Term sheet (with Price Guidance) distributed to the market	[18 November]
Auction Date	[25 November]
Settlement (T+3)	[30 November]

ESG MATERIAL MATTERS

Mapping PAR's material matters to selected KPIs

 CLIMATE CHANGE AND ENERGY MANAGEMENT <ul style="list-style-type: none"> • Energy supply (security of supply) • Energy use and efficiency • Emissions reduction and renewable energy • Air quality
 LAND AND RESOURCE USE <ul style="list-style-type: none"> • Water use and efficiency • Biodiversity stewardship
 TAILINGS MANAGEMENT <p>Opportunity Bringing our tailings management in line with best practices will improve the quality of our stakeholder relationships and reduce our risk profile</p>
 MINE WASTE AND WATER MANAGEMENT <ul style="list-style-type: none"> • Hazardous waste and material management • Cyanide use and management • Water discharge and groundwater pollution
 COMMUNITY ENGAGEMENT AND RELATIONS <ul style="list-style-type: none"> • Stable communities and job opportunities • Managed community expectations • Local procurement and supplier development
 HEALTH AND SAFETY <ul style="list-style-type: none"> • Employee and community safety • Employee and community well-being • COVID-19 prevention and treatment • Maintaining a culture of safety

KPI 1: Energy consumption generated from renewable means

KPI 2: Expedited land rehabilitation

KPI 3: Employee safety

KPI 1: ENERGY MIX – RENEWABLE ENERGY

Energy consumption generated from renewable means

Aspiration

- To reach a target of 15% energy generated from renewable means by 2027*

Rationale

- In South Africa, 89% of total primary energy supply is generated by fossil fuels
- Renewable energy sources contribute to limiting average rises in global temperature to below 2°C
- Pan African is one of the first mid-tier gold mining companies to self commission a solar PV renewable energy plant in South Africa, demonstrating commitment to sustainable development
- The move away from coal-fired power in a gradual and risk-adjusted manner to preserve and create value for shareholders and stakeholders

Strategic Alignment

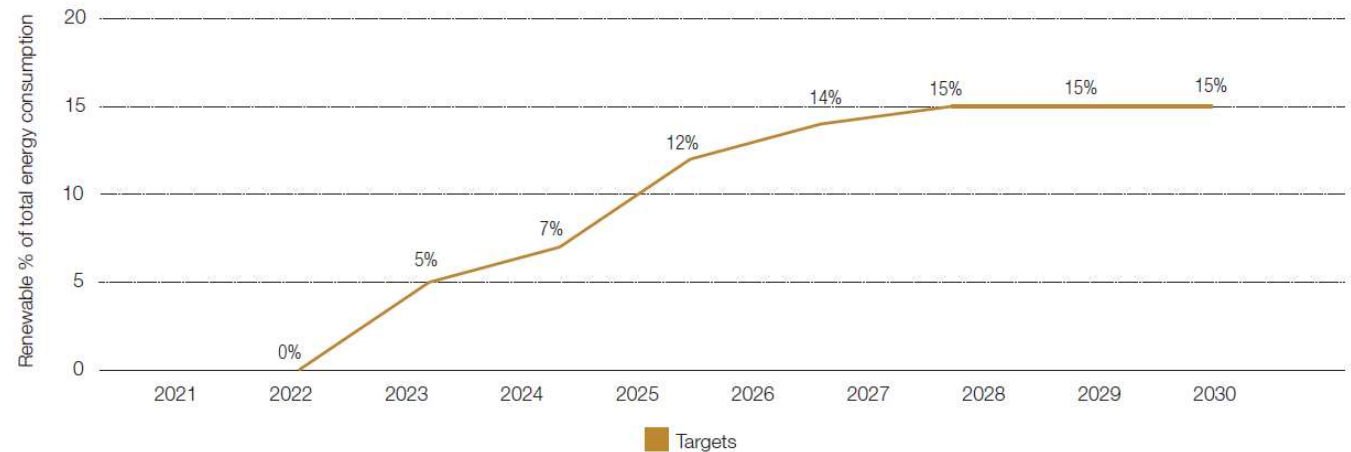
- Security of supply
- Energy use and efficiency
- Emissions reduction and renewable energy
- Air quality

SDG Alignment



External Verification by Ibis

- The KPI is relevant, material and consistent with the strategic pillar of climate change
- The 15% target set is considered a material change when compared with the industry energy mix
- Ibis considers the Sustainability Performance Target (SPT) as going beyond the Business-As-Usual (BAU) trajectory



*Targets to be reset post 2027

KPI 2: LAND REHABILITATION

Land rehabilitated percentage of total rehabilitation required over the life of mine

Aspiration

- To achieve a target of 41% concurrent land rehabilitation by 2029 on Mintails project

Rationale

- Land and water rehabilitation is an ongoing activity for Pan African. Our rehabilitation activities aim to rejuvenate natural ecosystems and attract indigenous plant and animal species
- Remining and consolidating historical tailings help reduce its environmental footprint
- Tailings retreatment is the Group's largest recycling contribution
- Bringing our tailings management in line with best practices will improve quality of our stakeholder relationships

Strategic Alignment

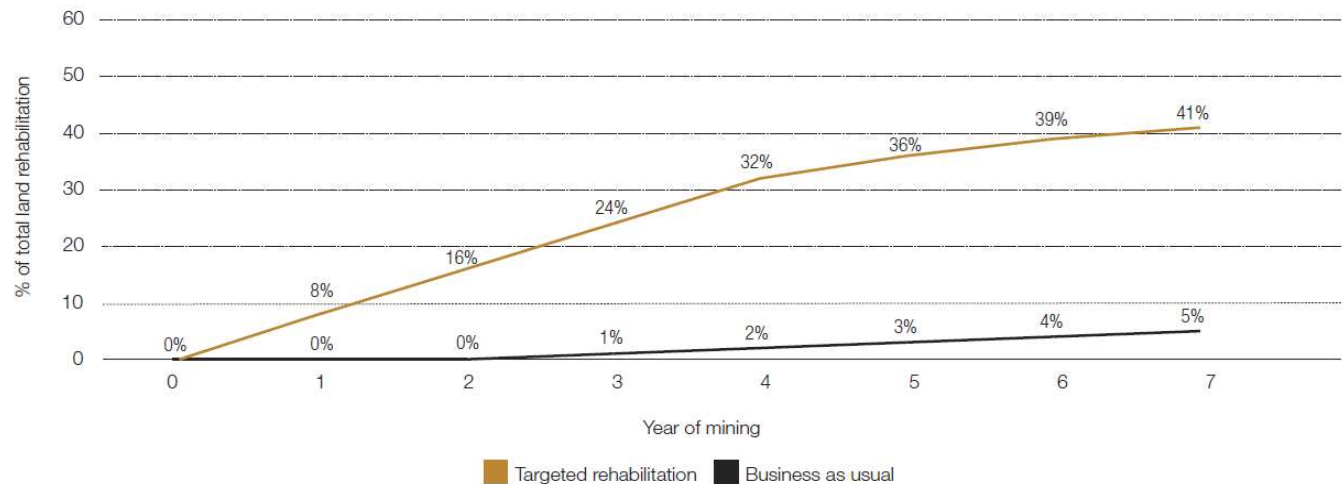
- Bringing tailing management in line with best practice
- Biodiversity stewardship
- Community safety, stability and job opportunities

SDG Alignment



External Verification by Ibis

- Ibis recognizes the KPI's positive contribution to socio-economic challenges and therefore considers the KPI relevant
- According to the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles (SLBP) and purely from a biodiversity impact perspective, the KPI is considered secondary
- Ibis concluded that the % of land rehabilitation is above the industry average and goes beyond the BAU trajectory



KPI 3: EMPLOYEE SAFETY

Total Recordable Injury Frequency Rate

Aspiration

- To achieve a year-on-year average improvement of 3,86% in safety performance and a cumulative 24% reduction

Rationale

- Occupational injuries are a significant problem in the mining industry worldwide
- Safety can be measured in several ways. Total recordable injury frequency rate (TRIFR) was selected as it represents the most inclusive and accurate indicator of impairment in safety performance improvement

Strategic Alignment

- Employee safety
- Employee well-being
- Maintaining a culture of safety

SDG Alignment



External Verification by Ibis

- The KPI is considered to be relevant, core and material by Ibis and aligns to the overall strategy of PAR
- Historically, PAR has an average year-on-year reduction of 2.45% and is targeting a 3.45% reduction going forward. Ibis considers this an improvement from business as usual
- An external opinion provided by Saacosh noted that the target is exponential by nature and consistent improvement is exceptionally challenging.
- Ibis confirms that the projected year-on-year improvement is better than the industry average



BOND STRUCTURE

Applicable to the 5-year instrument							
Applicable to the 3-year instrument							
	Unit of measurement	Baseline	Baseline Year	Target observation period 1	Target observation period 2	Target observation period 3	Target observation period 4
				30-June-23	30-June-24	30-June-25	30-June-26
Renewable Energy (KPI 1)							
Sustainability Performance Target	Percentage	Current: 0%	2022	5%	7%	12%	14%
Penalty Threshold Level (PTL)				3%	4%	5%	6%
Land Rehabilitation (KPI 2)							
Sustainability Performance Target	Percentage	Current: 0%	2022	N/A	8%	16%	24%
Penalty Threshold Level (PTL)				N/A	3%	4%	5%
Total Recorded Injury Frequency Rate (KPI 3)							
Sustainability Performance Target	Total recordable injuries per million hours worked	Current: 8.95	2022	8.50	8.08	7.75	7.44
Penalty Threshold Level (PTL)				Baseline	Baseline	Baseline	Baseline

Applicable to the 5-year instrument					
Applicable to the 3-year instrument					
Pricing Benefit Table	Margin adjustment scenario (with reference to Initial Margin in each target observation period)				
	Scenarios	Target observation period 1	Target observation period 2	Target observation period 3	Target observation period 4
KPI 1	SPT is achieved	-3	-3	-3	-3
	PTL is achieved	0	0	0	0
	PTL is not achieved	+3	+3	+3	+3
KPI 2	SPT is achieved	N/A	-2	-2	-2
	PTL is achieved	N/A	0	0	0
	PTL is not achieved	N/A	+2	+2	+2
KPI 3	SPT is achieved	-1	-1	-1	-1
	PTL is achieved	0	0	0	0
	PTL is not achieved	+1	+1	+1	+1

COMPLIANCE WITH ICMA SLBP AND JSE DLR

The Bond issuance meets all requirements put forward by the ICMA SLBP and the JSE DLR

JSE Debt Listing Requirements for the Sustainability Segment

JSE DLR	How have PAR Addressed	Compliance Check
the full name, address and contact details of each independent external reviewer	Details of IBIS ESG Consulting Africa (Pty) Ltd (IBIS) will be included in the APS	✓
disclosure that the sustainability-linked debt securities incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards	Included in the PAR Sustainability Linked Finance Framework https://www.panafricanresources.com/investors/sustainability-linked-finance-framework/	✓
disclosure of the alignment of the sustainability-linked debt securities with the core components pursuant to the sustainability-linked standards	Included in the PAR Sustainability Linked Finance Framework – relevant standard would be the ICMA SLBP	✓
a complete review report through means of a second party opinion from an independent external reviewer. The report must opine on whether the debt securities adhere to the sustainability-linked standards	PAR has obtained a SPO from IBIS which has been made publicly available Framework https://www.panafricanresources.com/investors/sustainability-linked-finance-framework/	✓

International Capital Market Association (ICMA) Sustainability Linked Bond Principles (SLBP)



Selection of KPIs:

- Relevant and material to business
- Measurable and quantifiable
- Externally verifiable
- Available historical data



Calibration of SPTs:

- Ambitious
- Beyond "Business As Usual"
- Consistent with issuer's ESG strategy
- Predetermined Timeline
- Peer benchmarking



Bond Characteristics:

- Financial/ structural impact
- Calculation methodology
- Fallback mechanisms



Reporting

- Information on KPI performance
- Verification assurance report relative to SPT
- Information enabling investors to monitor level of ambition of SPTs



Verification

- Independent external verification
- Limited or reasonable assurance

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THANK YOU

