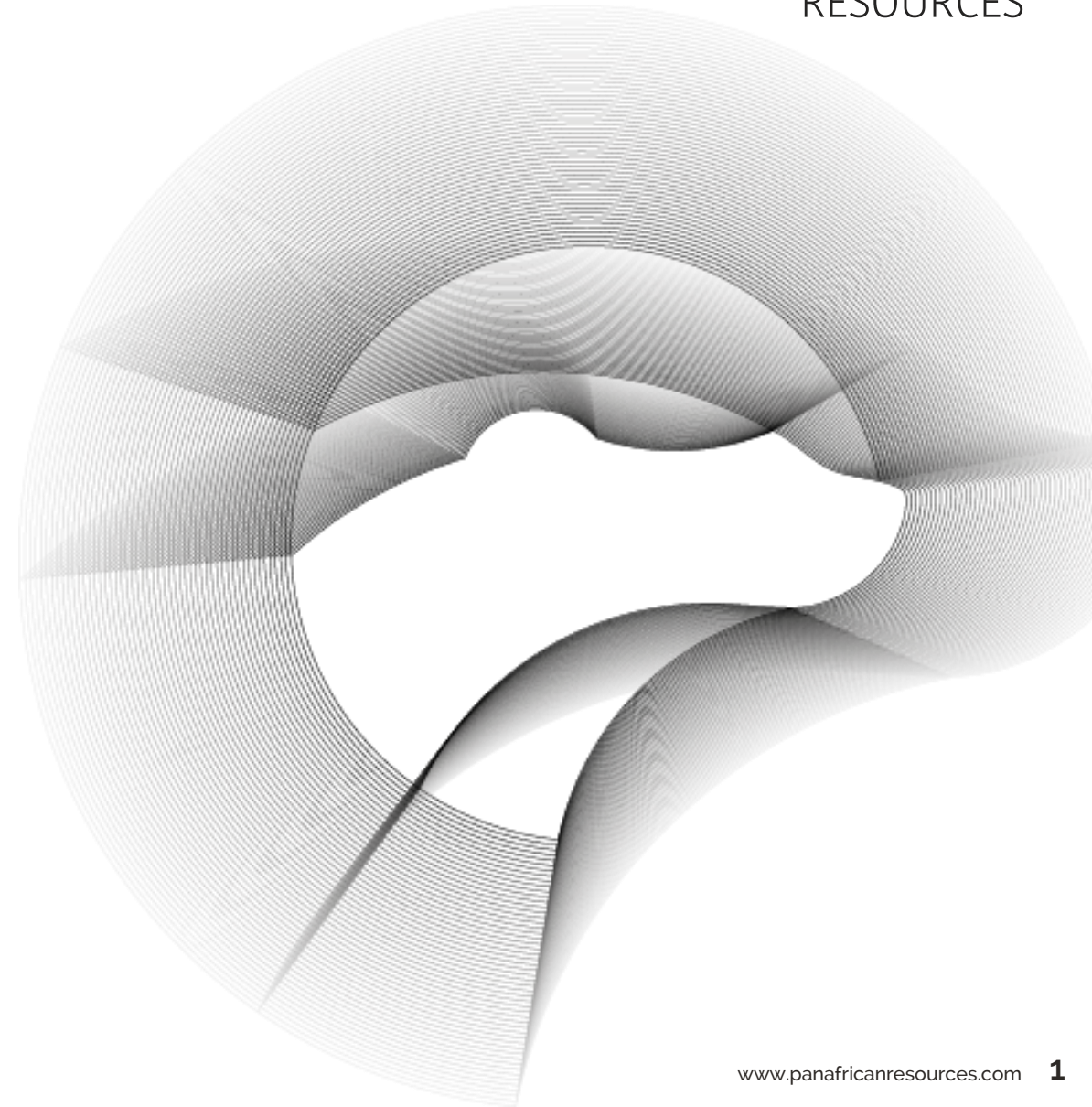


MINING FOR A FUTURE



## INVESTOR ROADSHOW

July 2023



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# OVERVIEW OF PRESENTATION

Company snapshot

Overview of our operations

Our operating environment

H1 FY2023 – Key features

Health and Safety

Performance by operation

Further reducing Group AISC

Capital projects (ZAR)

ESG : Our “Beyond compliance” approach

Financials

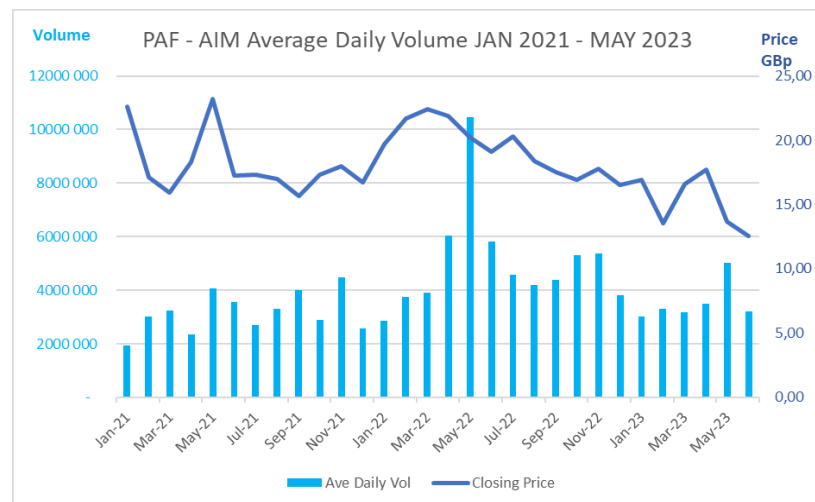
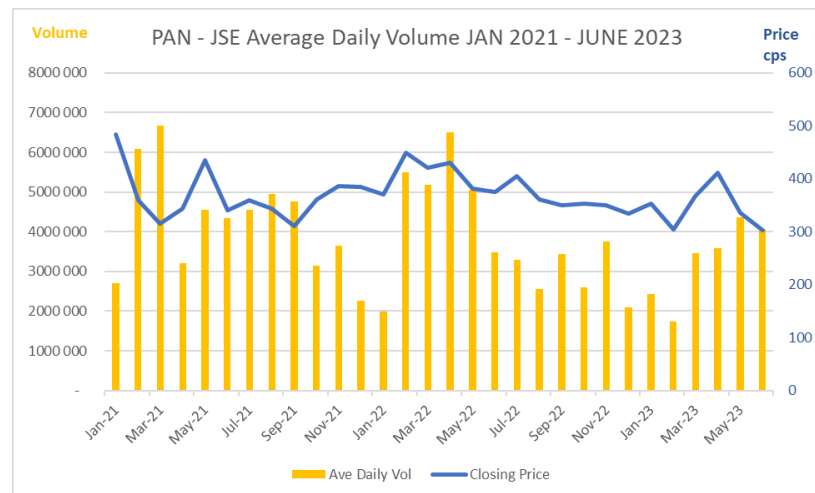
Near term organic growth – Royal Sheba

Exploration – Republic of the Sudan

FY2023 : Focused on delivery

Appendix

# COMPANY SNAPSHOT



## As at 12 July, 2023

**JSE (PAN)** ZAR322cps  
**AIM (PAF)** GBP13.6p  
**ADR (PAFRY) 20:1** US\$3.54  
**OTC (PAFRF)** US\$0.15  
**Market capitalisation** US\$395m  
**Shares issued** 2,223m  
**Treasury shares** 306m  
**Shares trading in market** 1,917m  
**Free float** 86%

## Major institutional shareholders

Allan Gray IM (SA)	18%
M&G Investments (SA)	6%
PIC (SA)	5%
Premier Miton (UK)	4%
Ninety One (SA)	4%

## USA Funds

BlackRock	1,4%
American Century	0,8%
ALPS Advisors (Sprott)	0,7%
State Street GA	0,3%
TIAA	0,2%

## Analyst Coverage

Raj Ray  
 Richard Hatch  
 Charles Gibson  
  
 Arnold Van Graan  
 Herbert Kharive  
 Simon Hudson-Peacock  
 Jared Hoover

## Institution

BMO Capital Markets  
 Berenberg  
 Edison  
  
 Nedbank CIB  
 Investec  
 S2 Research  
 RMB MorganStanley

## Target price

GBp25  
 GBp27  
 GBp27-35  
  
 ZAR4.00  
 ZAR5.00  
 ZAR6.17  
 n/a

## Board and Executives



### KEITH SPENCER

- Chairman
- Appointed: 8 October 2007



### COBUS LOOTS

- Chief executive officer
- Appointed: 26 August 2009



### DEON LOUW

- Financial director
- Appointed: 1 March 2015



### DAWN EARP

- Non-executive director
- Appointed: 21 September 2021



### THABO MOSOLOLI

- Non-executive director
- Appointed: 9 December 2013



### CHARLES NEEDHAM

- Non-executive director
- Appointed: 17 July 2019



### YVONNE THEMBA

- Non-executive director
- Appointed: 17 July 2019

## OVERVIEW OF OUR OPERATIONS

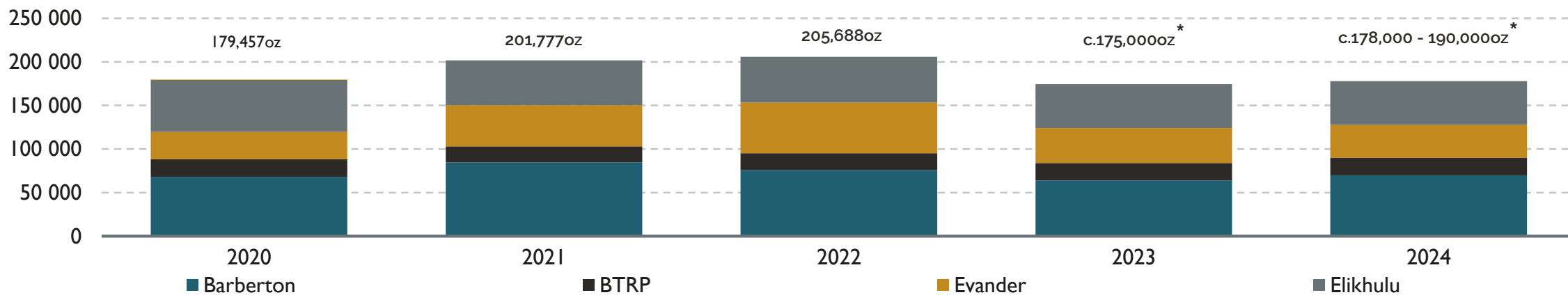


# OVERVIEW OF OUR OPERATIONS

A UNIQUE COMBINATION OF UNDERGROUND MINING AND SURFACE REMINING



PAR Group gold production profile



\*as per guidance, excludes MTR

# OVERVIEW OF OUR OPERATIONS – KEY FEATURES

## GOLD PRODUCTION OF 92,307OZ (H1 FY23)

### 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 – new pump station installed for Leslie/Bracken
- AISC of US\$947/oz; AISC margin of 45%
- Technologically advanced and automated plant, safe with low labour requirement
- Capital paid back in <3 years
- Reduced environmental footprint and land rehab opportunities
- LOM ~11 years



### BTRP

- Capacity of 100,000 tpm – commenced production in 2013
- Production up 9.7% to 10,012oz in H1 FY23
- AISC reduced to US\$725/oz ;AISC margin of 58%
- Production run-rate to be sustained from Royal Sheba project
  - Metallurgical testwork on bulk sample complete - proves grade and recovery rates
  - Mine development plan in progress
- Environmental clean up of historic dumped material
- LOM 2 years (excluding Royal Sheba)



### BARBERTON Underground

- Mining history of over 130 years, high grade orebodies
- Three underground operations (Fairview, Sheba, Consort) acquired from Metorex Group in 2007
- Increasing depth of workings impact costs – improvement initiatives incl:
  - Full-Co operations cycle in place since Q3FY23 to increase face time
  - Infrastructure improvements to improve ore-flow
- Ongoing u/g exploration focus
  - Stope delineation drilling confirms strike extent and widths of mineralised zones
- Current LOM ~20 years



### EVANDER Underground

- Acquired from Harmony Gold in 2013 – operational shafts, plants and + 32 Moz gold Mineral Resource, projects at FS stage
- Benefit of historic sunk capital and extensive u/g development
- Upgrades to enable mining at 25 and 26 Levels – New fridge plant and equipping of vent shaft in progress
- Production steady at 8 Shaft Pillar
- AISC at ~US\$1,052/oz - one of the lowest cost u/g operations in Southern Africa
- LOM increased to ~14 years with production from 24, 25 and 26 Levels
- Egoli Project upside ~9 years



## OUR OPERATING ENVIRONMENT



# OUR OPERATING ENVIRONMENT

## OPERATING SUCCESSFULLY IN SOUTH AFRICA



### ELECTRICITY AND TECHNICAL SUPPORT

- New private generation projects and partnerships fast-tracked by government to curb blackouts
  - Improvements evident in less severe winter blackouts
- Increased scope for renewable energy projects now possible
  - Group is targeting at least 30MW of installed solar capacity in the next 24 months, cost savings already realised
- Back-up power supply installed to mitigate power disruptions



### MINING TENURE AND REGULATORY FRAMEWORK

- Mining rights secure
  - Barberton Mines' mining rights valid to 2051
  - Evander Mines' mining rights valid to 2038
- Regular inspections/compliance reports to maintain good standing of rights and security of tenure
- SA: well established legal and taxation regime
- Comply with latest international Tailings Storage Facility (TSF) standards as per GISTM requirements – all Group TSFs audited and passed by the regulator



### SECURITY

- 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
- Integrated security plan and modernisation of security technology ongoing – 30% reduction in incidents YoY
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

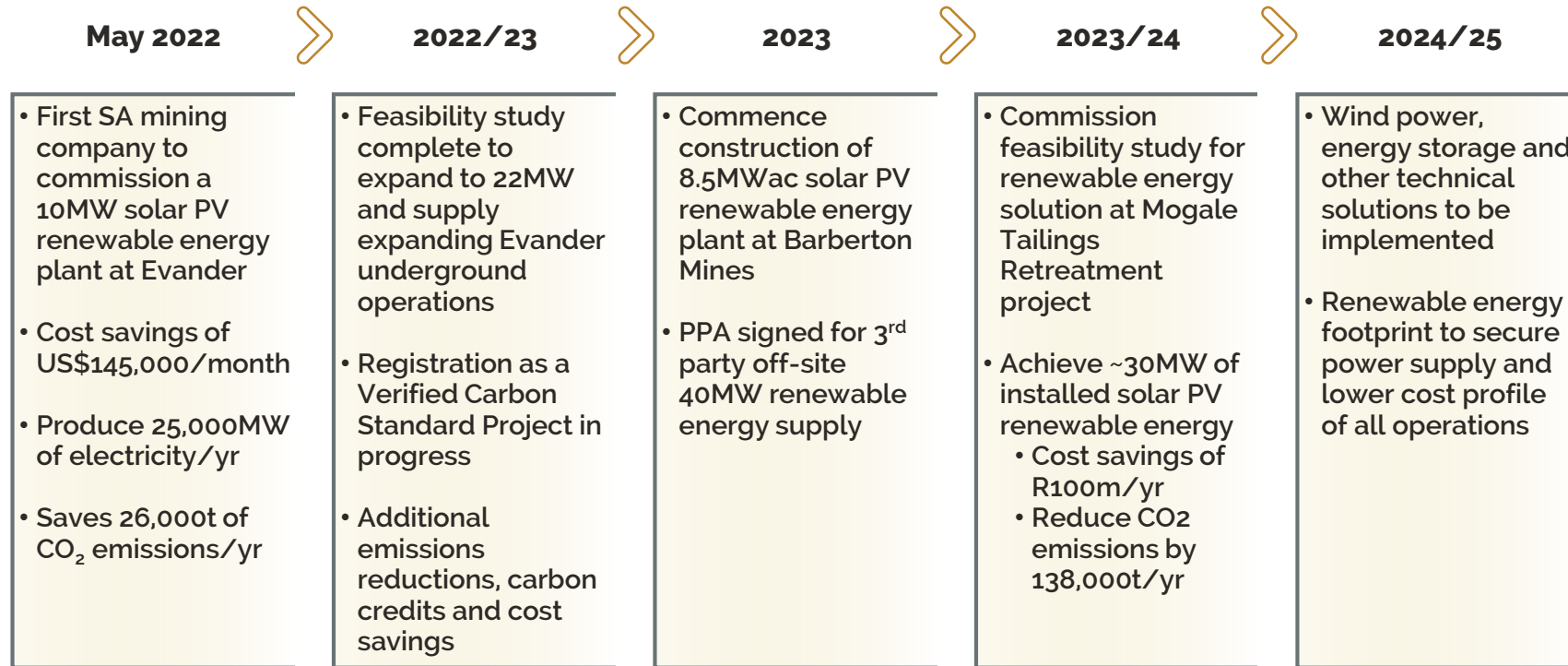


### STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders, including with our communities and traditional authorities
- Constructive relationships with employees and representative unions
- Focus on 'beyond compliance' initiatives to maintain social licence to operate and strengthen community relations
- Lifestyle diseases, HIV-AIDS, COVID-19 : awareness, prevention and treatment programmes in place
- Smartphone communication App rollout piloted at Barberton

# OUR OPERATING ENVIRONMENT

## OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP



### FURTHER REDUCTIONS IN EMISSIONS AND COSTS, IMPROVED SECURITY OF SUPPLY

## H1 FY2023 – KEY FEATURES



# OPERATIONAL AND FINANCIAL PERFORMANCE

## IMPROVEMENT INITIATIVES COMMENCED AT BARBERTON MINES



### PRODUCTION PERFORMANCE

- Group gold production of 92,307oz following record H1 FY22 production of 108,085oz – impacted by Barberton Mines u/g performance and national scale electricity disruptions
  - Operational restructuring now implemented at Barberton – including Continuous Operating Cycle at Fairview and Sheba Mines
    - Contractor operating model at Consort Mine
  - Other assets performed in line with expectations, despite electricity constraints and inclement weather
- Production impacted in H2 FY23 – full year production guidance reduced to ~175,000 oz for FY23



### COST PERFORMANCE

- Group AISC increased 10.1% to US\$1,291/oz (H1 FY22 US\$1,173/oz) – ZAR719,322/kg (H1 FY22: ZAR567,023/kg)
- >85% of Group production (BTRP, Elikhulu, Evander u/g and Fairview Mines) AISC of US\$ 1,139/oz
 

• BTRP	AISC of US\$725/oz	(H1 FY22: US\$814/oz)
• Elikhulu	AISC of US\$947/oz	(H1 FY22: US\$937/oz)
• Evander Mines' u/g	AISC US\$1,052/oz	(H1 FY22: US\$983/oz)
• Fairview Mines	AISC US\$1,595/oz	(H1 FY22: US\$1,278/oz)
- Target AISC for FY2023 ~ US\$ 1,325/oz – US\$ 1,350/oz\*

\*Assuming an exchange rate of US\$/ZAR:17:70

# OPERATIONAL AND FINANCIAL PERFORMANCE

## IMPROVEMENT INITIATIVES IMPLEMENTED



### FINANCIAL PERFORMANCE

- Profit after tax of US\$28.9m (H1 FY22:US\$46.1m) - identical to the US\$28.9m generated in H2 FY22
- Attributable earnings lower at US\$29.1m (H1 FY22: US\$46.1m) – impacted by lower gold production at Barberton Mines
- Payment of net dividend of US\$20.0m (FY21: US\$21.6m) in December 2022
- Capital spend for growth projects increased Group net debt to US\$53.7m (H1 FY22: US\$28.2m)
  - End FY23 net senior debt expected to reduce to US\$25-35m, including spend of ~US\$10m at the Mogale Project
- Inaugural sustainability linked bond issue of US\$47.3 million, principally for Mintails project development
  - The first bond of its kind in the South African market



### ESG

- Rapidly expanding renewable energy footprint
  - Evander 9.9MW solar PV renewable energy plant commissioned - average monthly savings of US\$145,000 achieved
    - Feasibility study completed on 12MW expansion
  - Barberton Mines' 8.5MW<sub>AC</sub> solar PV plant site prepared – construction to commence in July 2023
  - Other energy initiatives signed include power purchase agreements (40MW secured), storage solutions and wind energy
- Evander Mines' u/g water treatment plant: construction complete in February 2023 – cost savings as use of potable water replaced
- Barberton Blueberries project – Flagship 'Beyond Compliance' community project, second season of production in 2023 (est. 280 tons)
- Independent assurance audit commissioned on Group ESG data disclosures
- Held by numerous SFDR Article 8 funds (Sustainable Finance Disclosure Regulation) – including BlackRock, Allianz, Fidelity

## HEALTH AND SAFETY



# HEALTH AND SAFETY

## SAFETY INITIATIVES REFOCUSED

### Surface operations - maintained excellent safety performance

- Elikhulu achieved excellent results with an improvement in both the LTIFR and RIFR to 1.28 (H1 FY22: 1.50) and RIFR 0,00 (H1 FY22: 1.01) per million man hours

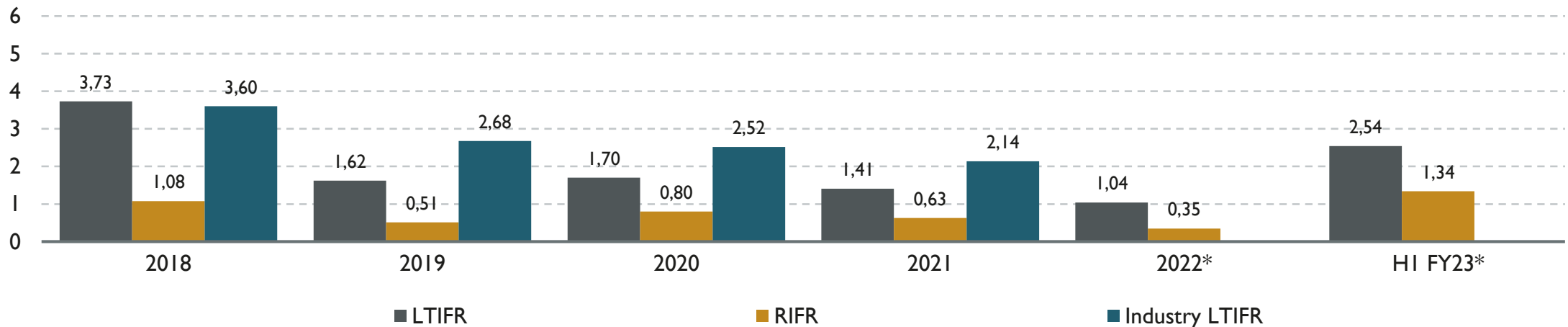
### Group underground operations – increase in reportable accident rates

- Barberton Mines achieved an LTIFR of 1.88 (H1 FY22: 1.02) and RIFR of 0.63 (H1 FY22: 0.20) per million man hours
- Evander Mines' underground operations achieved an LTIFR of 4.72 (H1 FY22: 0.65) and RIFR of 3.76 (H1 FY22: 0.00) per million man hours

### Refocused safety initiatives to address regression in rates

### Fatality-free shift milestones achieved

- **3.1 million** fatality free shifts at Barberton's Consort Mine in December 2022, and 20 years without a fatality
- **2.3 million** fatality free shifts at Barberton's Sheba Mine in December 2022, and ten years without a fatality
- **2.6 million** fatality free shifts at Barberton operations as at December 2022
- **2.5 million** fatality free shifts at combined Evander/Elikhulu in Jan 2022



\* 2022 & 2023 Industry rates not yet available

## PERFORMANCE BY OPERATION



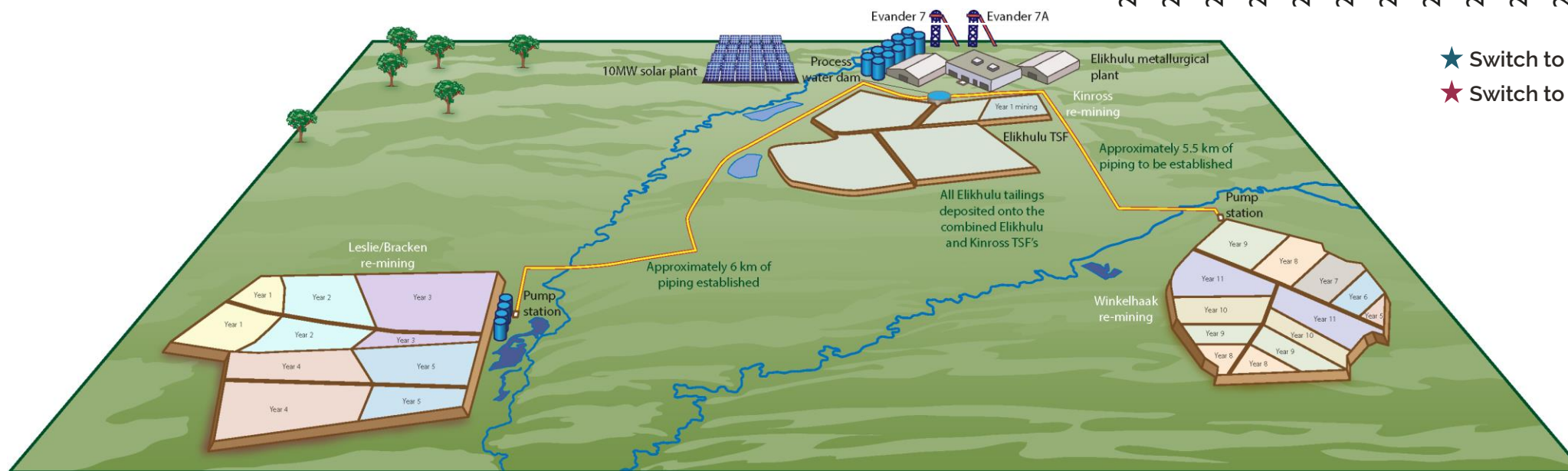
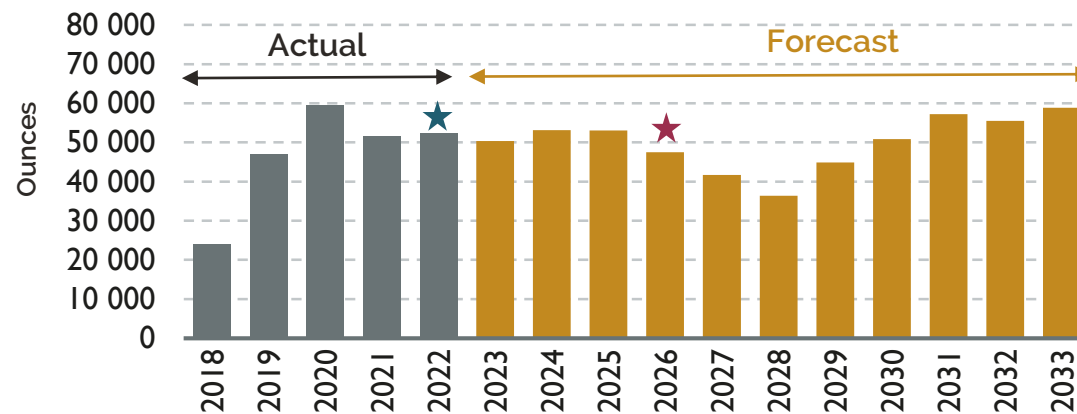
Completed Leslie/Bracken pump station at Elikhulu

# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – ELIKHULU

- Production steady at 25,830oz (H1 FY23)
- AISC of US\$947/oz – one of the lowest cost gold producers in Southern Africa
- 11 Year LOM
- 9.9MW solar photovoltaic renewable energy plant commissioned in May 2022 – electricity cost savings of US\$145,000/month
- Adjusted EBITDA generated: ZAR362m (US\$20,9m) (H1 FY23)
- Completed Leslie Bracken re-mining pump station and related infrastructure
  - Commissioned in September 2022 to sustain production for the next 5 years

Elikhulu LOM production profile\*



- ★ Switch to Leslie TSF
- ★ Switch to Winkelhaak TSF

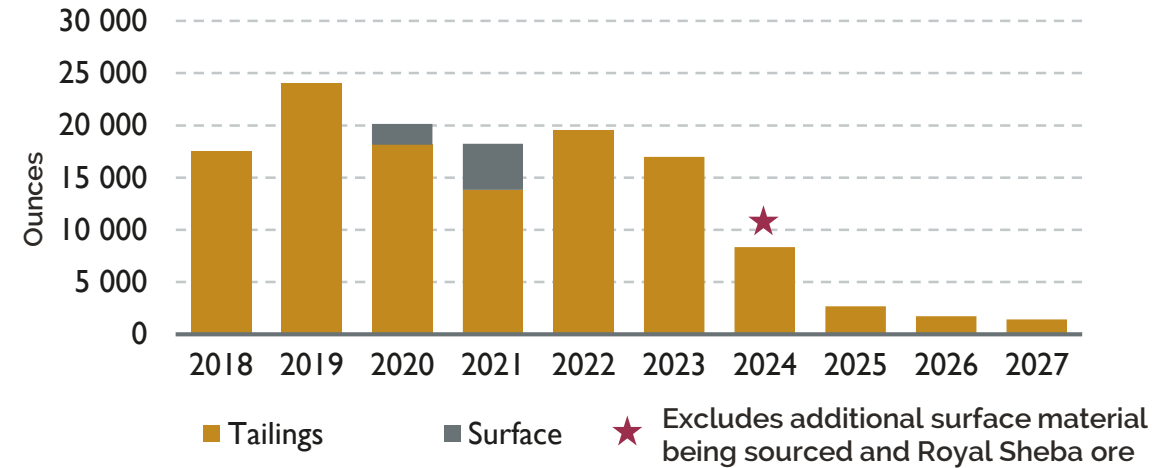
\*As per updated Group MRMR report

# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – BTRP

- Production increased 9.7% to 10,012oz (H1 FY22: 9,126oz)
- Lowest cost of production in the Group
  - AISC of US\$725/oz (H1 FY22: US\$814/oz), AISC margin of 58%
- LOM ~2 years from current surface resources, to increase with incorporation of expected feed planned from Royal Sheba project
- EBITDA generated: ZAR120.4m (US\$6.9m) (H1 FY22: ZAR100.5m; US\$6.7m)
- Royal Sheba ore to maintain BTRP production run rate – bulk sample extracted and testwork completed – mine design in progress

BTRP LOM production profile\*



\*As per updated Group MRMR report

# MINTAILS

## PROGRESSING TOWARDS CONSTRUCTION

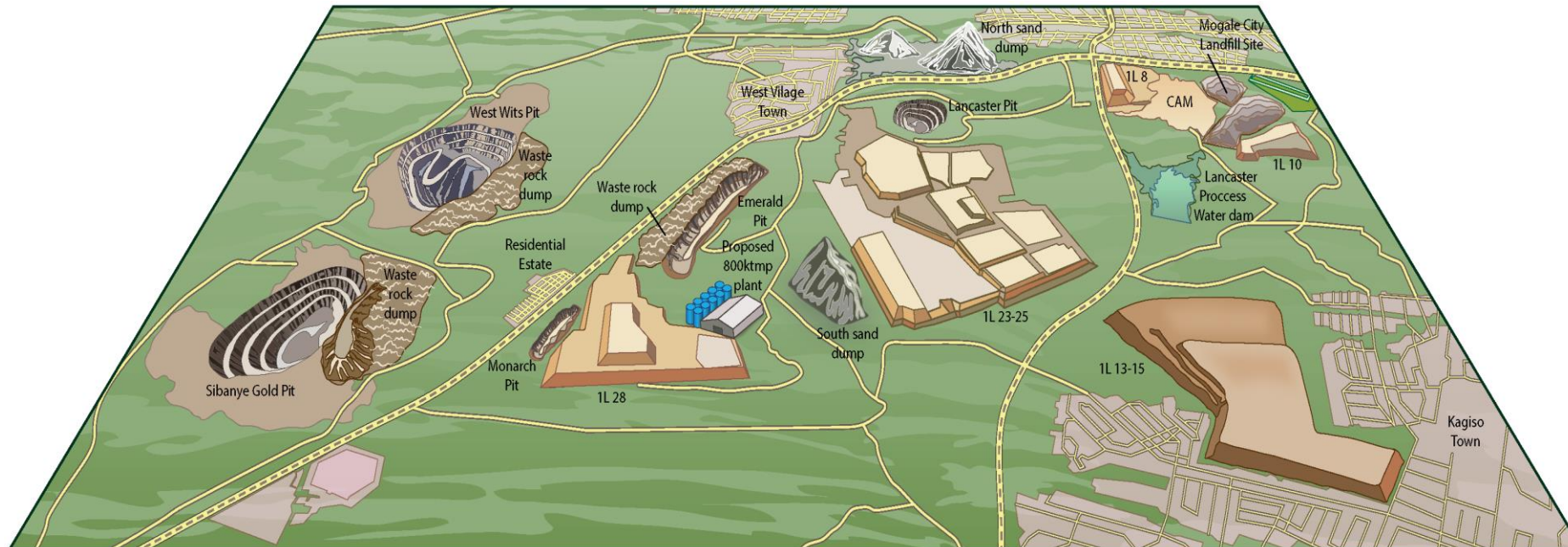
6 October 2022 - Closure of transaction to acquire total share claims and capital of Mogale Gold and Mintails SA Soweto Cluster TSFs

- Aggregate **cash consideration of ZAR50million (US\$2.8 million)** settled on closing

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%**
- At US\$1,750/oz: Pre-tax NPV (9.5%) of US\$65million, real ungeared IRR of 20.1%
- At US\$1,906/oz: Pre-tax NPV (9.5%) of US\$88million, real ungeared IRR of 23.0%
- Forecast AISC of **~US\$914/oz** over initial 13-year LOM

- Construction capex of US\$161.3million – payback **within 3.5 years** post commissioning
- Optimisation and value engineering activities complete
  - Steady state production forecast by December 2024
- Concept study progressing on the Mintails SA **Soweto Cluster TSFs**
  - Further annual production upside – concept engineering work underway
  - Mineral Resource estimation in progress – additional TSFs upgraded to Indicated categories
  - Extends **LOM from 13 years to 21 years**



# MINTAILS

## PROGRESSING TOWARDS CONSTRUCTION

### PROPOSED PROJECT EXECUTION TIMELINE

#### ACTIVITY

- Completion and finalisation of DFS
- Engineering optimisation activities
- Detailed engineering optimisation
- Funding package finalised
- Environmental approvals
- Construction commences
- Commissioning

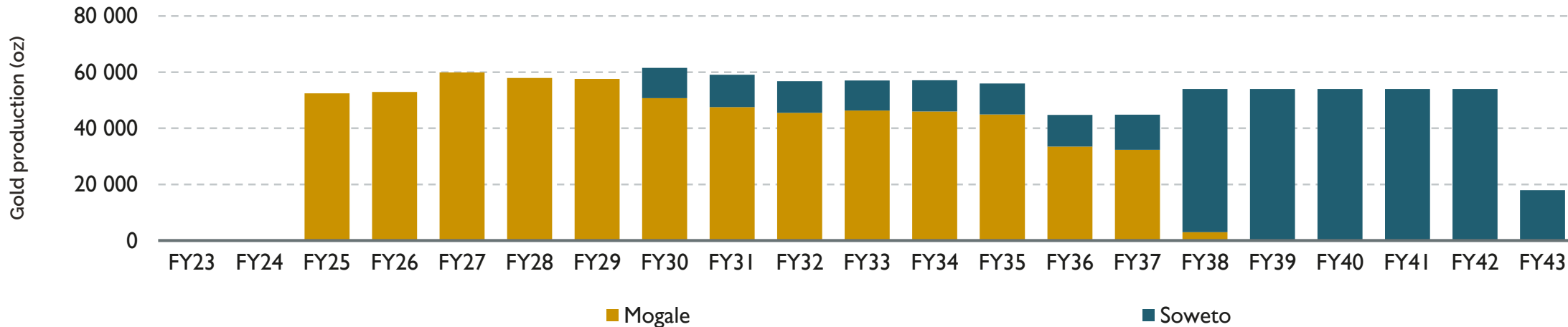
#### ESTIMATED DATE

- Completed
- Completed
- Sept 2022 – Mar 2023
- July 2023
- July 2023
- July 2023
- July 2024 – Dec 2024



Environmental authorisation approved – site clearance commenced  
Stakeholder engagements ongoing

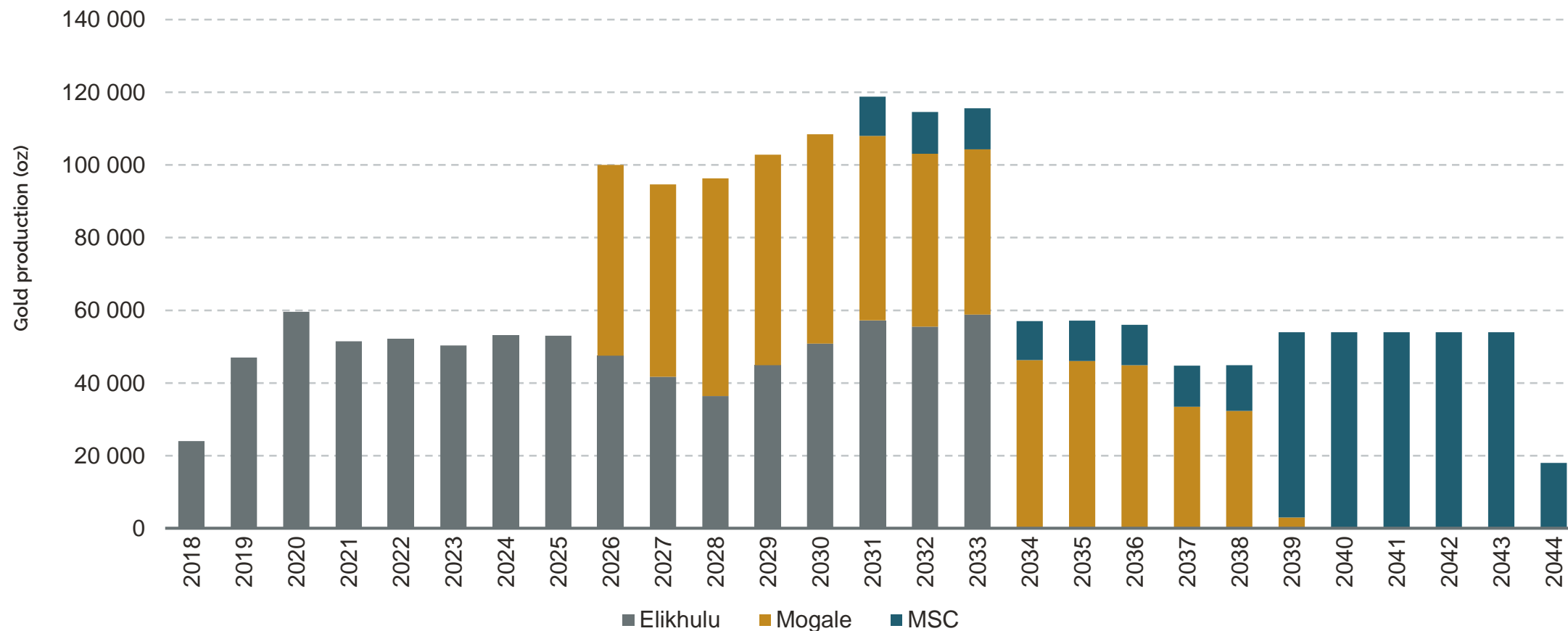
Mogale and Soweto Cluster TSFs – indicative production profile



# SURFACE TAILINGS RETREATMENT

## BUILDING A WORLD CLASS TAILINGS BUSINESS

Elikhulu and Mintails production profile



# PERFORMANCE BY OPERATION

## EVANDER UNDERGROUND

### EVANDER 8 SHAFT PILLAR

- Pillar mining achieved steady state
  - Production of 19,173oz in H1 FY23 – affected by geotechnical constraints
  - **5% of production impacted** by electricity supply issues
- AISC of US\$1,052/oz – one of the lowest cost u/g gold mines in Southern Africa

### EVANDER 24 – 26 LEVEL PROJECT PROGRESS

Extends 8 Shaft LOM and maintains annual gold production for ~11 years

Additional **grout plant** for pseudo-pack support completed June 23

- Will supply required output for underground mining support on the 24, 25 and 26 Level projects

**Existing vent shaft** to be equipped for hoisting 40ktpm from 17-24 Level

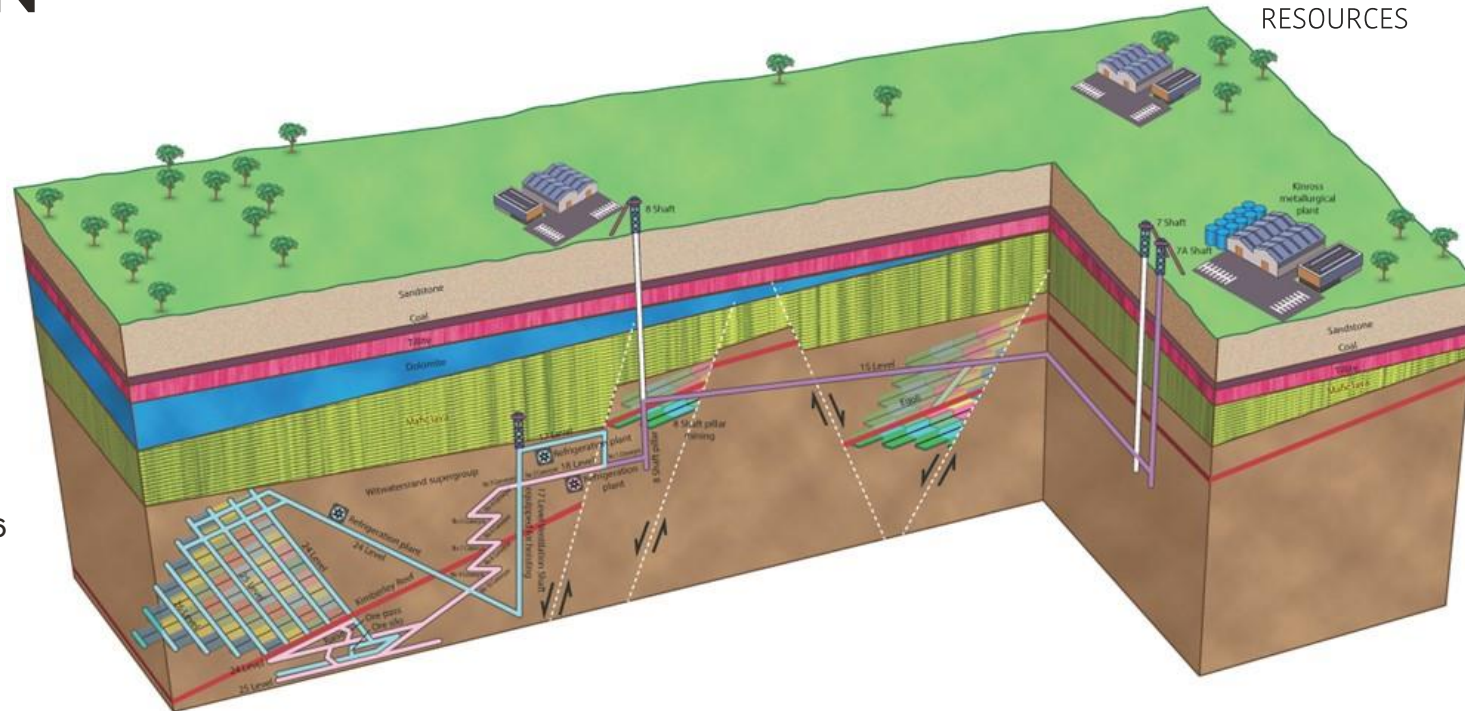
- Eliminates kilometres of u/g conveyor belts, simplifies ore handling
- To be commissioned in Q3 FY24

Phase 1 of underground **refrigeration plant** commissioned

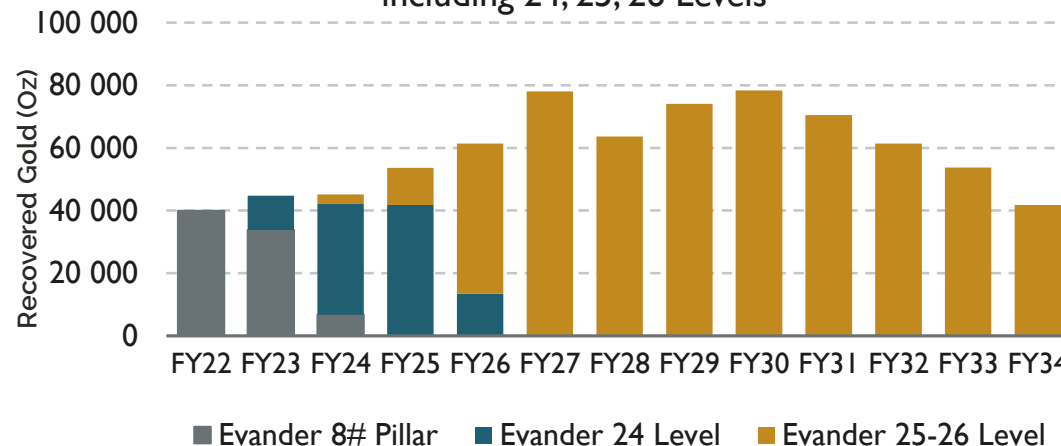
- Enables mining and additional crews on 24 Level
- Dewatering on 25 Level completed
- Blasting on **development ends** commenced in FY23
  - FW development on 24Level B-line towards 25 Level Decline in progress
  - Mining of first stope commenced on 24 Level - 2 crews each on D Line and F Line raises

### EGOLI PROJECT - phased approach

- **Dewatering** of 3 Decline infrastructure to 19 Level achieved in Q4 2023, pumping of 5ML/day ongoing at lower levels
  - Following dewatering, mining can commence in remnant areas on 15 Level 7 Shaft (above Egoli) during Q2 FY24
- Feasibility study to be updated H2 FY24
- LOM ~9 years



Evander Mines' recovered gold (oz) forecast including 24, 25, 26 Levels



# PERFORMANCE BY OPERATION

## FAIRVIEW MINE

### Continuous operations cycle and optimised mining methods

Marked improvement in production tonnages at Fairview of up to 10% following a slow ramp up in H2FY23

Reduced dilution and increased trackless machine availability at Sheba Mine to improve projected tons mined in excess of 10% per month

### Improved mining flexibility with multiple platforms

**MRC orebody** – Five high grade platforms (256, 257, 258, 259 and 358) available for mining

- Six diamond boreholes drilled for stope delineation at down-dip extensions to the 260 platform
  - Average mineralised zone 4.01m wide at an average grade of 32.04g/t
- Down-dip extent is open at depth - informs the 20-year LOM of this orebody

**BD3 anticline** – newly discovered anticline on eastern limb of MRC

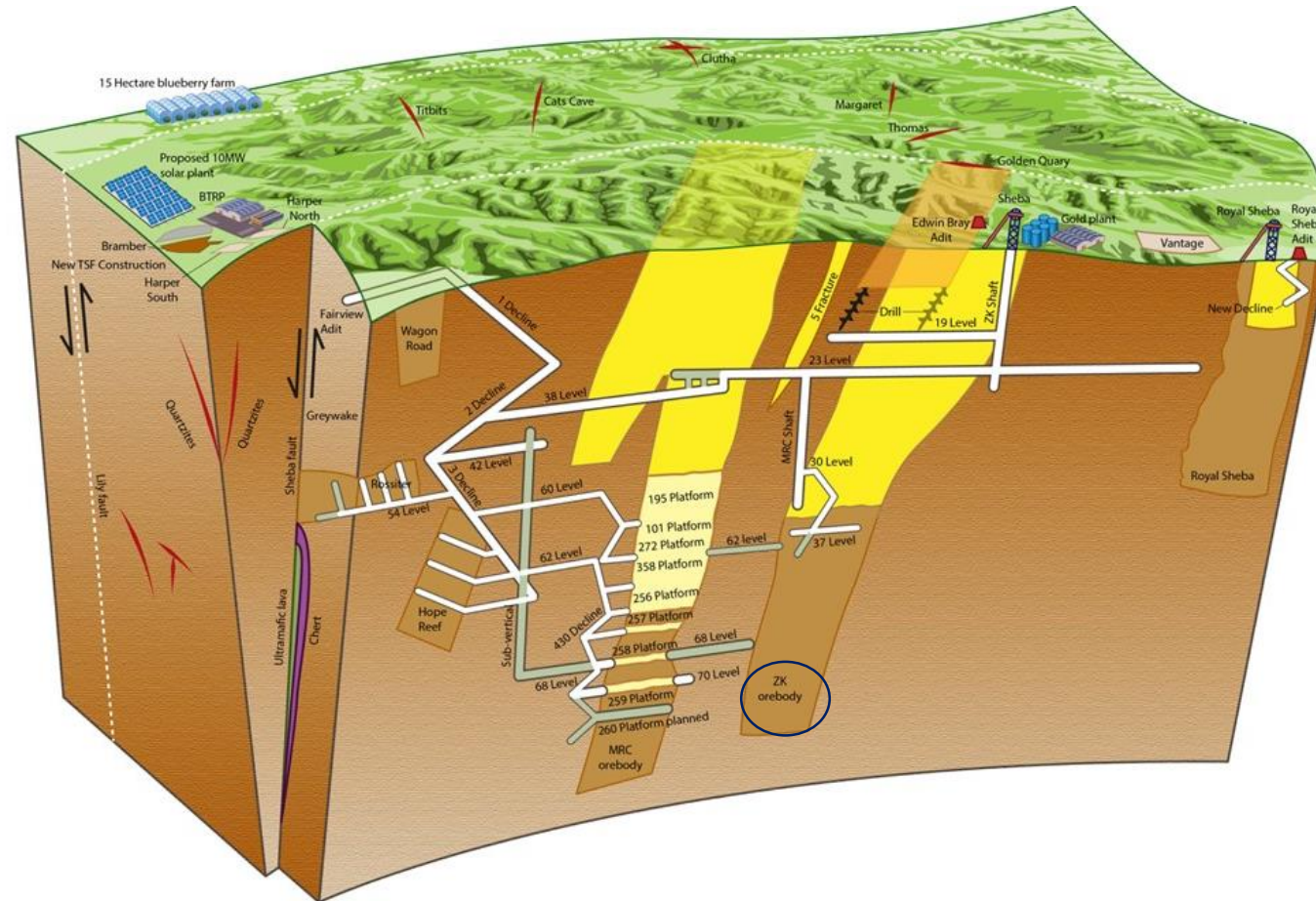
- Ten boreholes drilled - Grades of up to 6g/t over 2,54m stope width, strike extent in excess of 110m

**Rossiter orebody** – Three mining platforms now available, further improving flexibility

- 16 Delineation boreholes drilled
- Down-dip extension with potential to add 17,000t of additional mineral reserves with an average grade of 7.97g/t
  - Orebody has a strike length of ~57m

**Continuous investment in drilling programmes has enabled:**

- Improved mine design as grade control modelling protocols are upgraded and refined
- Broader-scale focus on the Hope and MMR reefs
- Results are used in conjunction with more advanced and interconnected mining software packages for further optimisation



# BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

## SHEBA MINE

Production stable at 9,262oz (H1 FY23) – **continuous operating** cycle to:

- Optimise development rates to fast-track establishment of MRC and ZK stopes as well as reduce dilution

### MRC and ZK orebodies development

- Focus on reserve definition drilling and development of down-dip extension on 37 and 38 Levels in unmined areas between Sheba and Fairview Mines
- High-grade free-milling **Thomas and Verster orebodies**
- Mining method optimised from long-hole open stoping to **up-dip mining** – limits dilution, improved flexibility

### Southwell Adit (new discovery)

- Eight exploration boreholes indicate average width of mining zone of 5,18m @ 5,7g/t

### Project Dibanisa

Completed in December 2022 - project connecting underground haulages of Fairview and Sheba Mines to optimise efficiencies, infrastructure and plant utilisation



## CONSORT MINE

Decrease in production to 3,622oz (H1 FY2022: 5,675oz)

- Switch to contractor mining - focus on mining high grade areas and reducing overhead costs, improved productivity

Reserve definition drilling intersected high-grade, free-milling gold mineralisation at **42 Level PC Shaft**

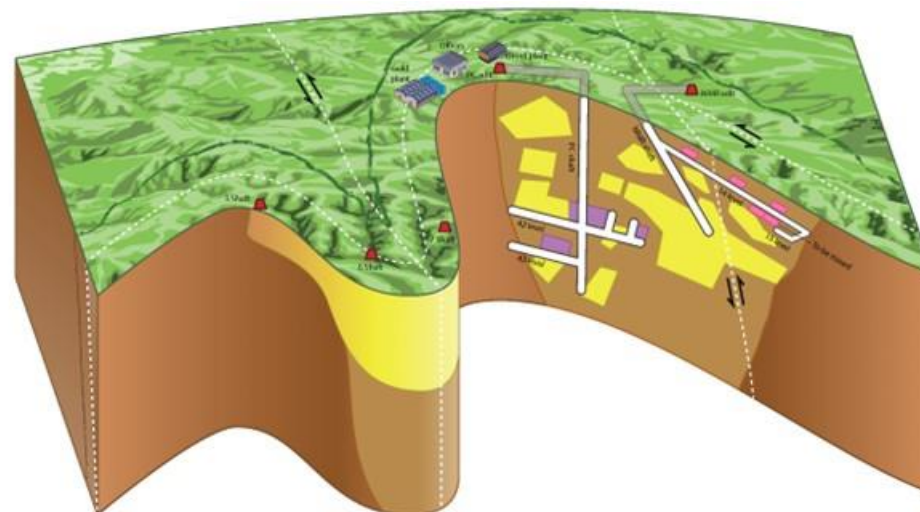
Boreholes successfully intersected high-grade gold carrying structures at the **44 Level, MMR and Consort Bar orebodies**

- Assay results yielded up to 72.8g/t over 0.86 metres at the **44 Level orebody**

### Exploration

Focused on **MMR and PC Shaft orebody** extensions to high grade areas and upgrading geological models

- Additional targets being followed up



## GROUP AISC



Solar PV plant at Evander Gold Mine

# GROUP AISC

FY2023 – GUIDING AISC OF ~ US\$1,325 – 1,350/oz\*

## Lower cost operations (H1 FY23)

	Evander Mines Underground	Evander surface sources	BTRP	Elikhulu	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	586,038	868,489	403,965	527,585	888,442	<b>631,099</b>	<b>85%</b>
AISC per oz (US\$/oz)	1,052	1,559	725	947	1,595	<b>1,139</b>	

## Higher cost operations – to be addressed with Barberton Mines' restructure

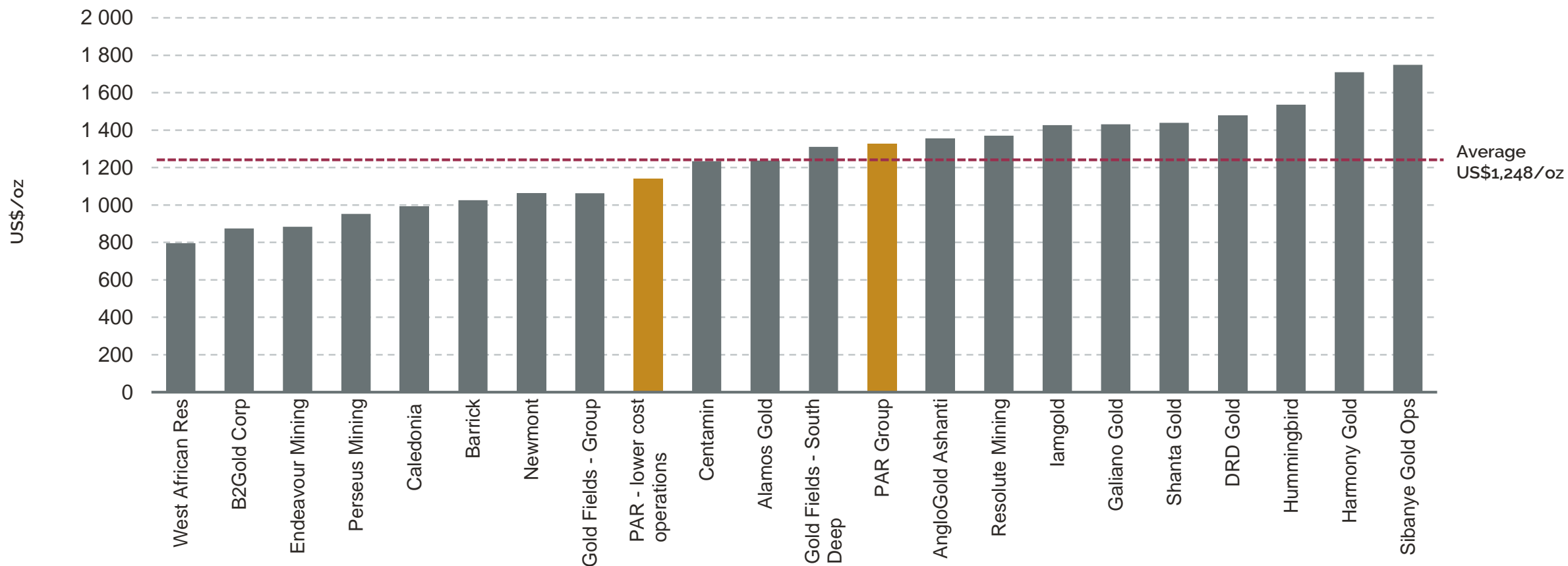
	Barberton – Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	1,235,025	<b>1,235,025</b>	<b>15%</b>
AISC per oz (US\$/oz)	2,217	<b>2,217</b>	

\*Assuming an exchange rate of US\$/ZAR:17:70

# GROUP AISC

FY 2023 – AISC OUTLOOK

## AISC (US\$/oz)



Source: Individual company websites and presentations

OTCQX: **PAFRF/PAFRY** | AIM: **PAF** | JSE: **PAN**

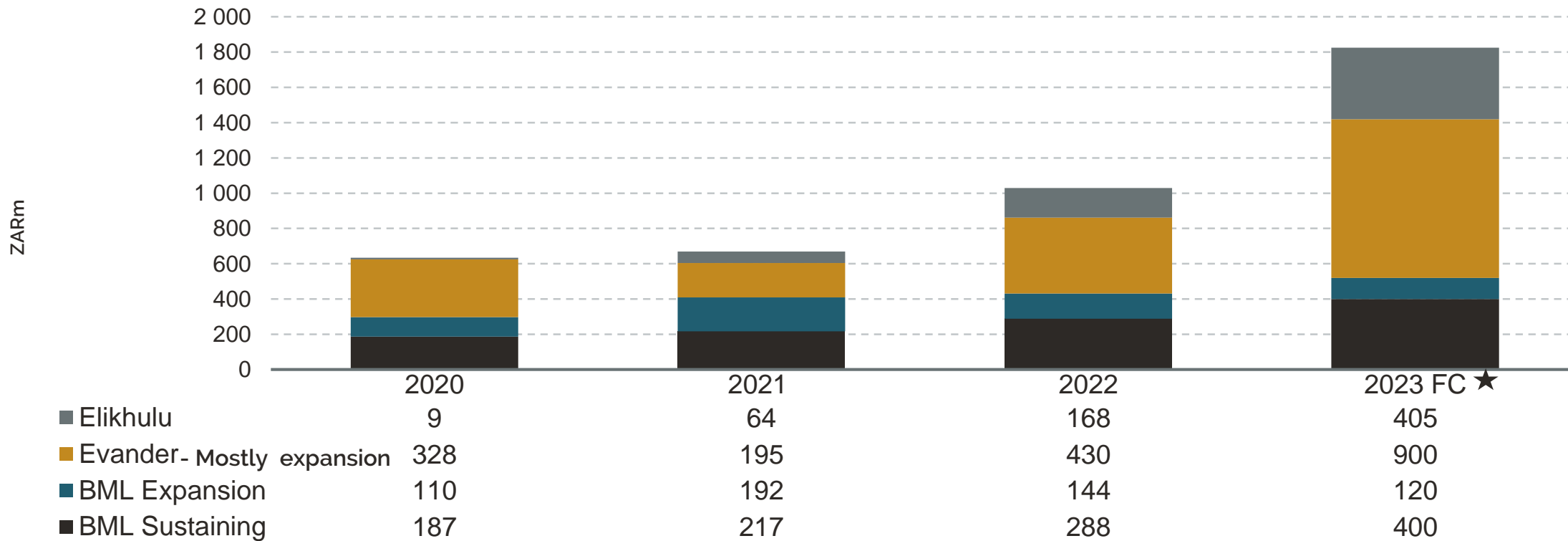
## CAPITAL PROJECTS (ZAR)



Phase 1 of underground refrigeration plant at Evander 24 Level

# CAPITAL PROJECTS (ZAR)

RE-INVESTMENT INTO LONG-LIFE ASSETS AND GROWTH PROJECTS TO GENERATE ATTRACTIVE RETURNS



★ 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

## ESG : OUR “BEYOND COMPLIANCE” APPROACH



# ESG

## OUR "BEYOND COMPLIANCE" APPROACH

### ENVIRONMENT

#### WATER RECYCLING

##### Responsible and sustainable water use

- Efficiencies realized through reuse and recycling
- 3ML/day water retreatment plant for Evander Mines commissioned Feb 2023
  - Reduced municipal water use, cost savings of over US\$5.6m est. over a 10-year period

#### RENEWABLE ENERGY PROJECTS

- Project pipeline announced

#### BIODIVERSITY & CONSERVATION

##### To preserve biodiversity and resources

- Promote 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
- Completed two schools in Barberton – benefits over 1,500 learners, improved pass rates
- New Evander SLP projects approved by – approved projects to commence in 2023
- Stakeholder engagements commenced for Mogale SLP projects

##### Beyond compliance education initiatives

- Barberton Mines sponsors annual pre-tertiary development programme for high-achievers from disadvantaged backgrounds



### SOCIAL

#### SUSTAINABLE COMMUNITIES

##### Barberton Blueberries project

- Local employment creation
- Barberton Mines provides resources – 15ha initial phase, 30ha extension available
- 'Beyond compliance' long-term initiative for local community self-sustainability

#### SKILLS DEVELOPMENT & CSI

##### Communities benefit by skills development required for PAR operations

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



### GOVERNANCE AND COMPLIANCE

#### FULLY COMPLIANT WITH GRI REPORTING

##### Independent audits completed in FY22:

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

##### Article 8 SFDR fund compliant

##### Closure liabilities fully funded

##### Ongoing rehabilitation programmes

##### All PAR tailings storage facilities accredited and fully compliant with latest GISTM standards



## H1 FY 2023 FINANCIALS

Income impacted by decline in production

# H1 FY2023 FINANCIALS

## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Six months ended 31 Dec 2022	Six months ended 31 Dec 2021	Movement %
Gold produced	oz	<b>92,307</b>	108,085	(14.6)
Gold sold <sup>1</sup>	oz	<b>90,439</b>	107,142	(15.6)
Revenue	US\$ million	<b>156.5</b>	193.6	(19.2)
Average gold price received	US\$/oz	<b>1,725</b>	1,804	(4.4)
	ZAR/kg	<b>960,947</b>	872,175	10.2
Adjusted EBITDA <sup>2,APM</sup>	US\$ million	<b>53.3</b>	76.3	(30.1)
Profit before taxation	US\$ million	<b>39.0</b>	61.6	(36.7)
Attributable earnings	US\$ million	<b>29.1</b>	46.1	(36.9)
Headline earnings	US\$ million	<b>29.1</b>	46.1	(36.9)
EPS	US cents	<b>1.52</b>	2.39	(36.4)
HEPS <sup>APM</sup>	US cents	<b>1.52</b>	2.39	(36.4)
#Net debt <sup>APM</sup>	US\$ million	<b>53.7</b>	28.2	90.4

#Net senior debt is expected to decrease to between US\$25-US\$35 million at end FY23

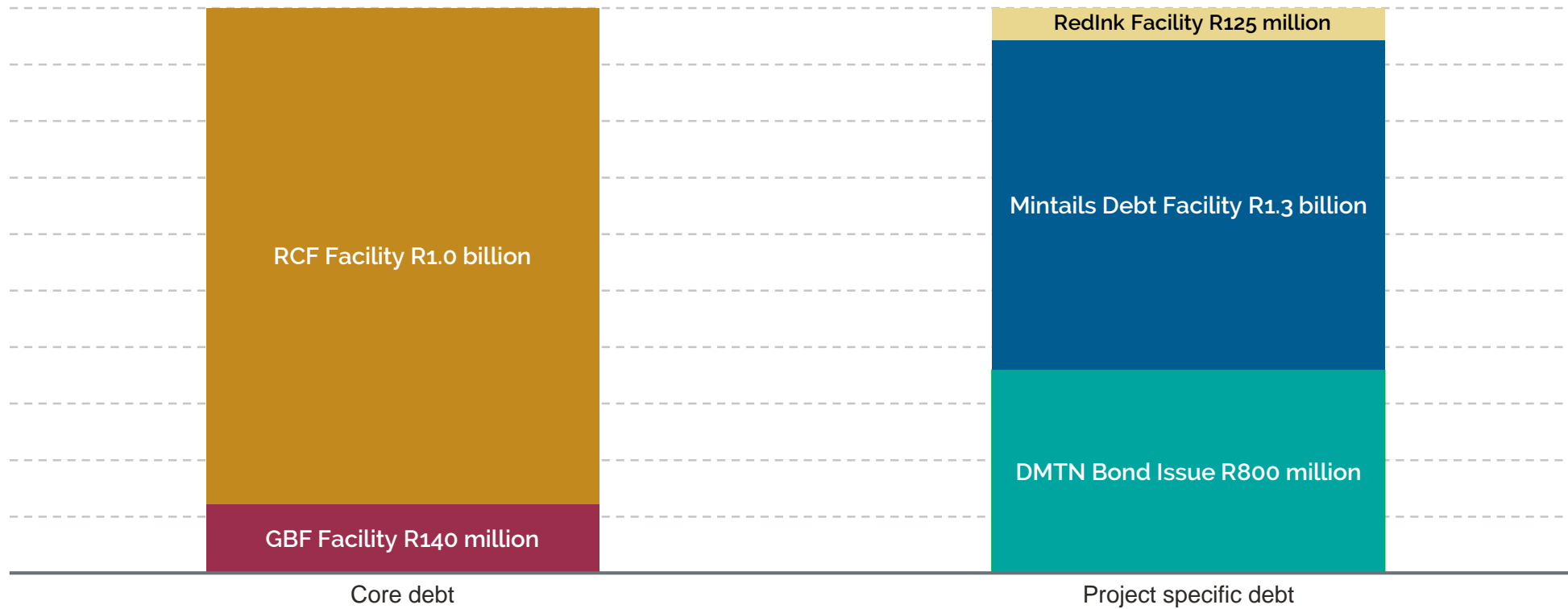
Note 1: Gold sold in the current financial period

Note 2: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortization and impairment loss

Refer to the alternative performance measures (APM) summary report for the reconciliation of cost of production as calculated in accordance with International Financial Reporting Standards (IFRS) to AISC and all-in costs.

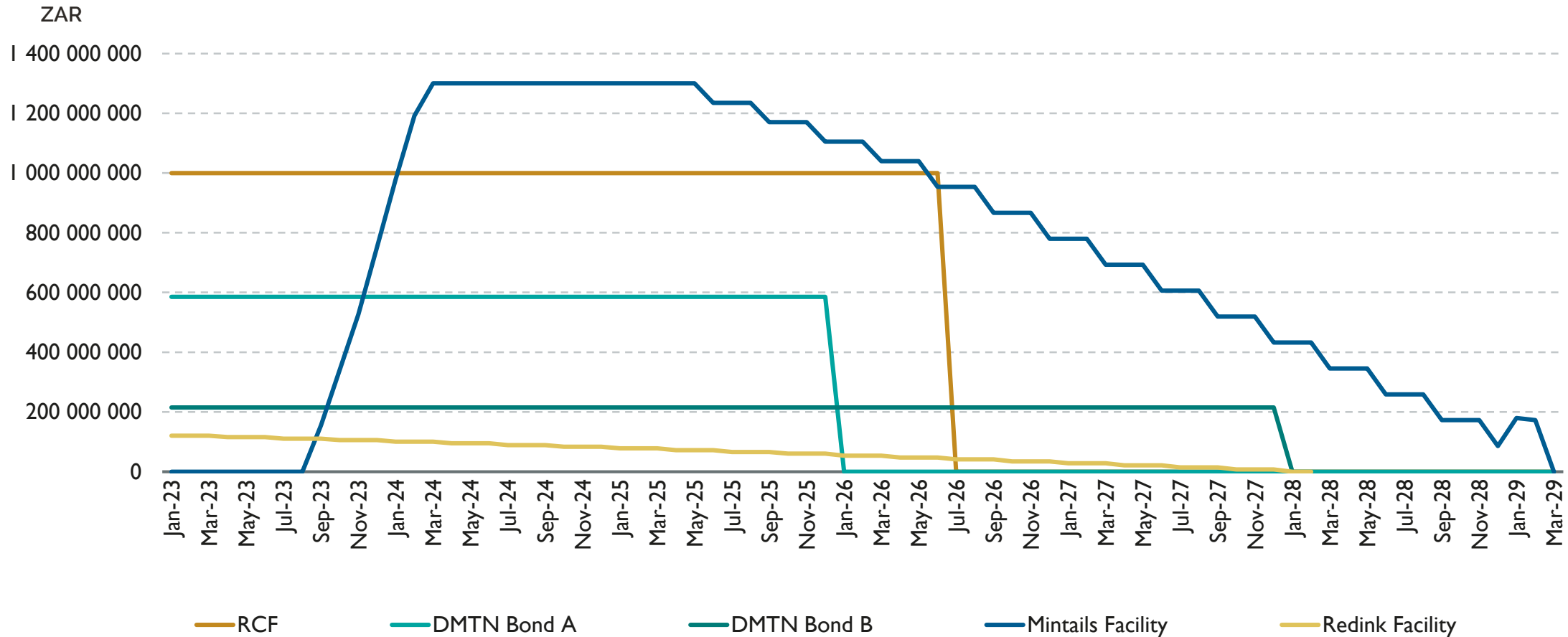
# H1 FY2023 FINANCIALS

## DEBT COMPOSITION



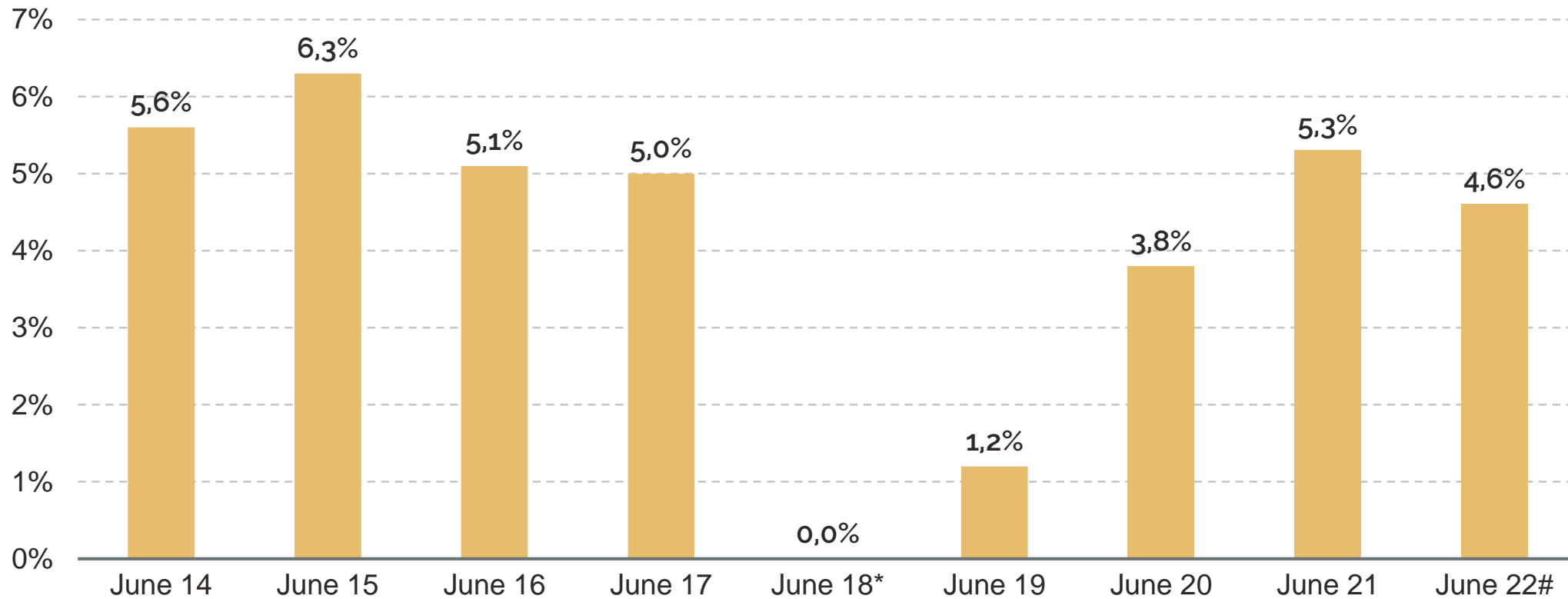
# H1 FY2023 FINANCIALS

## DEBT REDEMPTION PROFILE (ZAR)



# FY2022 FINANCIALS

## HISTORIC DIVIDEND YIELD



\* 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

## NEAR TERM ORGANIC GROWTH – ROYAL SHEBA



# NEAR TERM ORGANIC GROWTH

## ROYAL SHEBA

### Progress

Extraction of 10,000t bulk sample to further define grades and recoveries completed during H1 FY23

- Metallurgical testwork conducted at both Sheba and Consort plants

Mine layout optimisation and scheduling finalised

- RFQs issued for initial development and production activities
- Preliminary LOM optimisation completed at 1.7g/t cut-off – translates to average mining grade of 3.0g/t and ca.235,000oz Au recovered over life of project
- Royal Sheba orebody is open at depth

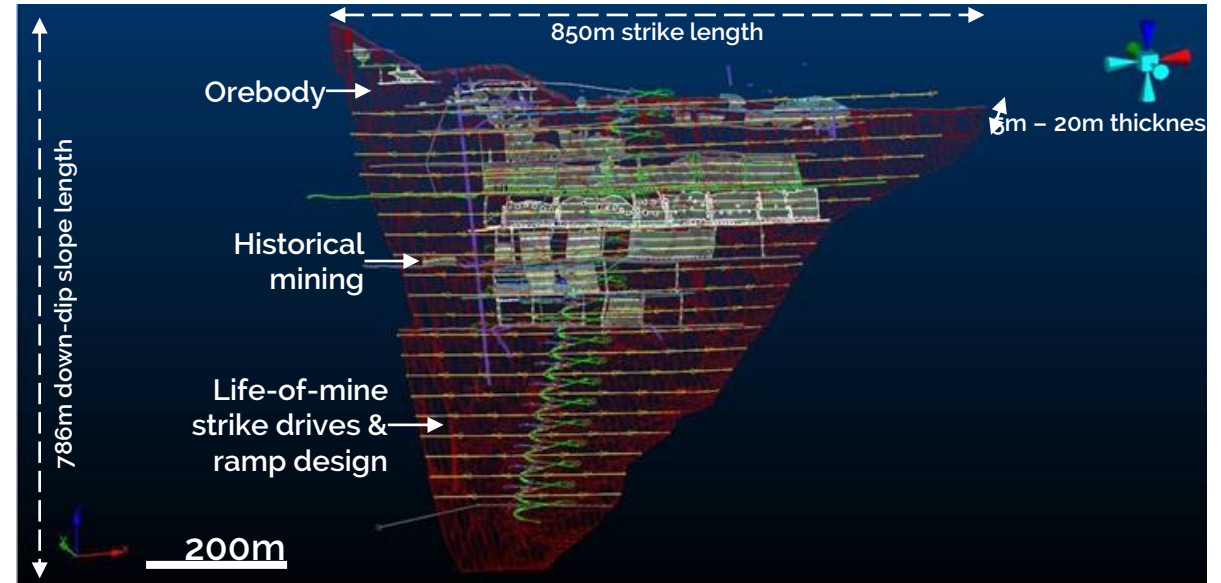
Independent feasibility study completed for a crushing and milling circuit at the mine site

- Includes design to enable slurry pumping at Royal Sheba to BTRP
- Processing plant feasibility study and financial model being updated and reviewed
- Phased approach being considered
  - First stoped ore planned for 2025 at 5Ktpm, ramping up to 45ktpm in line with set lateral and vertical development schedule
  - Trucking cost trade-off analysis indicates onsite crusing and milling circuit and pipeline required once production rates reach 45ktpm

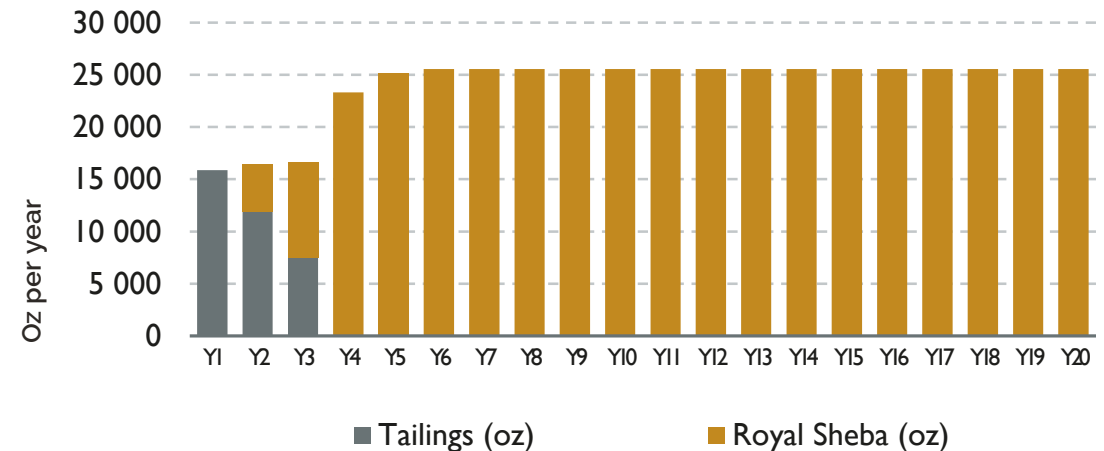
Internal full feasibility study currently being finalised – various optimisation models being considered

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>

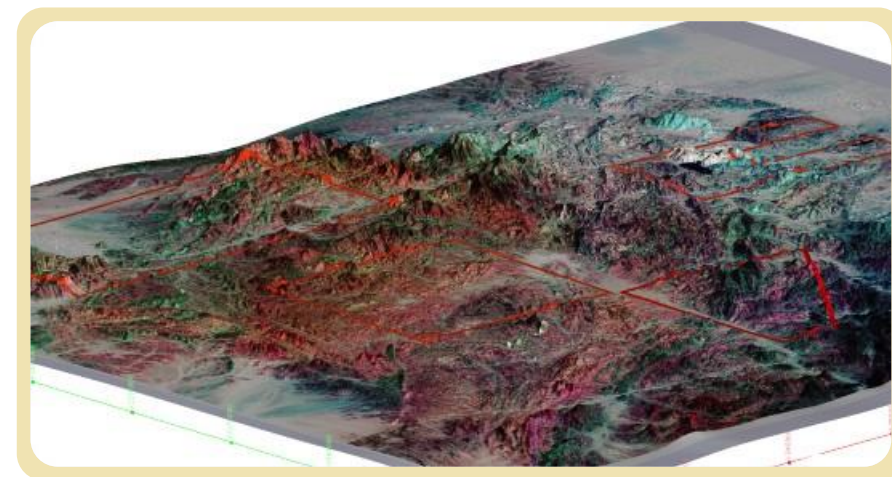
\*As per the Group MRMR report



BTRP Plant estimated gold production



## EXPLORATION – REPUBLIC OF THE SUDAN



Target generation through remote sensing

# EXPLORATION

## REPUBLIC OF THE SUDAN



### WHY SUDAN

- 3rd largest gold producer in Africa (after Ghana and SA) and 10th in the world (2021)
  - Production of ~90 tonnes of gold in 2021
- Diversification opportunity for the Group
- Early mover advantage
  - US\$155m acquisition of Orca Gold by Perseus Mining
- History of artisanal mining and toll treatment
- Sparsely populated area – limited relocation of communities



### PROSPECTIVITY

- Exploration rights to five highly prospective areas over 1,100km<sup>2</sup>, valid for 3 years from March 2022, option to renew for 2 years
- Licence areas in Nakasib Suture Zone, Arabian-Nubian Shield – +5,000year history of gold mining
  - Host to Hassai Mine – Sudan’s largest gold mine
- Mineralization includes alluvial/placer gold, orogenic gold and VMS type – targets amenable to open cast - shallow underground mining
- Initial PAR grab samples averaged 13.6g/t, highest grade in quartz veins sampled at 145g/t
- Remote sensing on Block 12A North indicated an 11 km long anomalous zone – initial investigations reported grades of 7.3, 0.19 and 0.58g/t with potential extensions to the zones mapped



### PROGRESS IN H1 FY2023 – currently on Care and Maintenance

- Exploration camp constructed ~100km from laboratory
  - Located in highly prospective Block 12A South
- Prioritised targets based on analyses of remote sensing and extensive available geochemistry data – initial sampling completed
- Soil geochemistry and hard rock chip sampling to further define targets in SE corner of Block 12A South
  - Average grade of 1.7g/t from soil, quartz veins, and rock debris samples - with some samples in excess of 6g/t
  - Sataib South target yielded an average of 1g/t from surface samples, with maximum grade of 9.4g/t sampled
  - Structures will be further defined as part of a confirmatory sampling programme



### SAMPLE TESTING LABORATORY

- Commissioned first fire assay multi-element analytical laboratory in Sudan – to expedite multi-commodity analyses with capacity of +8,000 samples/month
- Available to analyse samples from exploration work by other companies



**FOCUSED ON DELIVERY**



# KEY DELIVERABLES

## FOCUSED ON DELIVERY

- Proactive journey to 'zero harm' through innovative health and safety initiatives
- Ensure successful execution of restructuring and other initiatives to increase production run rate
- Successfully execute into capital projects to sustain and increase future gold production
- Mitigate inflationary pressures through optimisation and other initiatives
- Commence with Mogale Tailings Retreatment project construction
- Advance the Sudanese exploration venture
- Continued ESG focus through programmes to support sustainable host communities, increased use of renewable energy and recycling initiatives
- Maintain focus on sustainable shareholder returns, broaden investor base outside SA and UK

## 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

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## APPENDIX



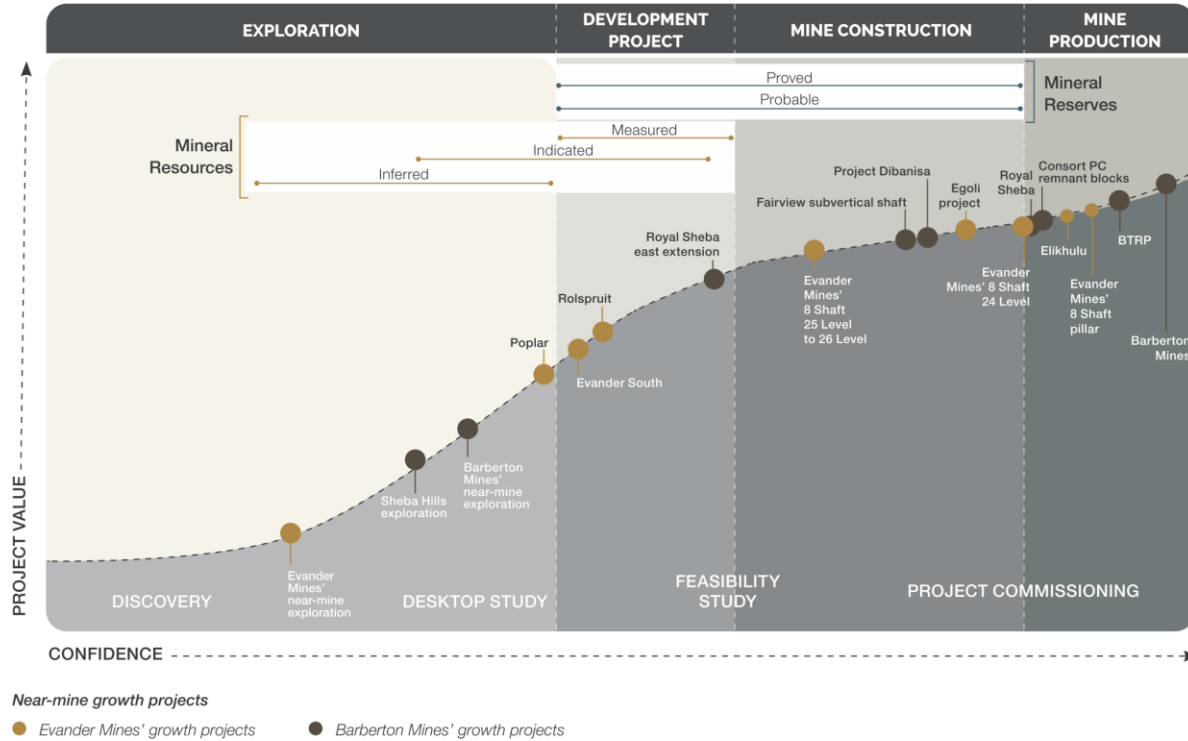
# NEAR TERM ORGANIC GROWTH

## EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION – WHY MINING IS DIFFERENT NOW

Factors	During 2018	Mitigation measures for current project
Low efficiencies/high temperatures	High temperatures - inadequate refrigeration capacity	<b>Install new refrigeration plant and infrastructure</b>
Ore and waste separation	Waste was previously hoisted to surface	<b>Underground waste handling and storage facilities to be installed at 25 and 26 Levels Ore and waste separation successfully implemented on 24 Level currently</b>
Face time	Limited face time due to excessive underground travelling distances	<b>Installation of a man carriage on 24 Level – in operation</b>
Labour intensive ore handling infrastructure	Production required three shifts to operate on a continuous basis	<b>Reduced tonnage profile needs only one shift to be manned for production targets 17 Level ventilation shaft is being equipped for hoisting</b>
Ore capacity storage in front of belts	No storage capacity for ore in front of the belt system	<b>Two main ore-passes to be developed between 24 and 25 Levels - ensures blasting can continue during breakdowns and belt maintenance</b>
Multiple level belting	Challenges on the belt storage capacity, multiple belt installations	<b>Equipping of the ventilation shaft from 17 to 24 Levels for hoisting - eliminates use of belts from 18 to 24 Levels</b>
Support logistics	Timber support caused logistical challenges on the shaft availability	<b>Grout plant and cement/tailing support system will be applied – successfully used at 8 Shaft pillar</b>
Mining Layout	Footwall development	<b>On-reef mining layout cuts out excessive waste development</b>

# RESERVES AND RESOURCES

## GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



Gold Mineral Resources*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	24.5	4.3	105.9	3.4
BTRP	22.2	1.2	26.4	0.9
Evander underground	113.9	9.0	1 022.8	32.9
Elikhulu	167.3	0.3	47.2	1.5
<b>TOTAL</b>	<b>327.9</b>	<b>3.7</b>	<b>1 202.2</b>	<b>38.7</b>

Gold Mineral Reserves*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	14.2	3.5	49.9	1.6
BTRP	6.1	1.6	9.6	0.3
Evander underground	30.1	8.2	247.6	8.0
Elikhulu	159.3	0.3	44.8	1.4
<b>TOTAL</b>	<b>209.7</b>	<b>1.7</b>	<b>352.0</b>	<b>11.3</b>

\*Refer to PAR FY2022 MRMR Report for disclosures