

# EXPANDING HORIZONS

MINING FOR A FUTURE



INVESTOR UPDATE

June 2025

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# OVERVIEW OF PRESENTATION

Health and safety
Group overview
Our operating environment
Key features
Performance by operation
Group AISC
Capital projects (ZAR)
ESG: Our “Beyond compliance” approach
FY2025 Financials
FY2025 – Focused on delivery
Appendix

# HEALTH AND SAFETY



# HEALTH AND SAFETY

## GROUP SAFETY PERFORMANCE

Overall improvement in the Group’s safety statistics in H1FY2025

- Ongoing reinforcement of safety initiatives across all operations
  - LTIFR improved to 1.55 (FY2024: 1.82) per million man hours
  - RIFR improved to 0.55 (FY2024: 0.78) per million man hours
  - TRIFR regressed to 8.25 (FY2024: 6.52) per million man hours
    - increase in minor ‘slip-and-fall’ incidents being addressed

Fatality-free milestones

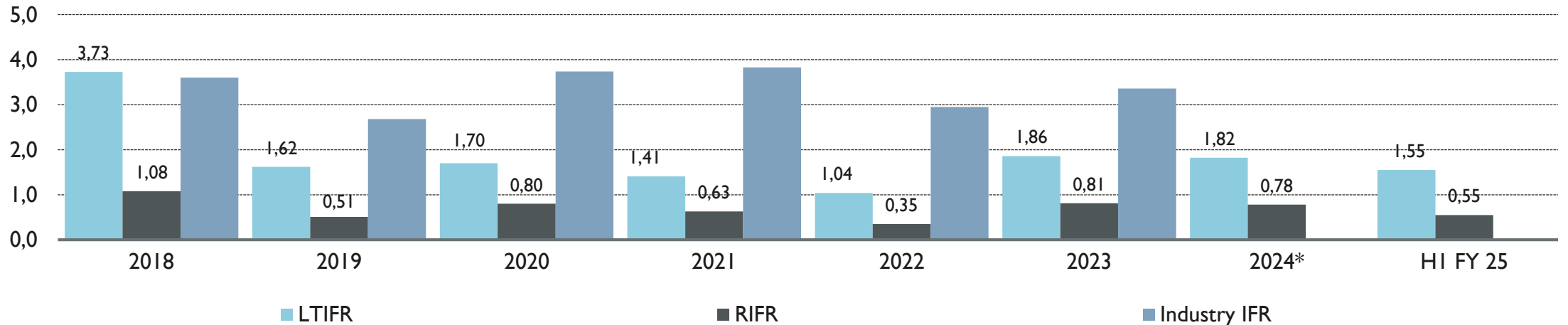
- 1,8 million fatality-free hours worked during the MTR construction phase
  - Over 1,600 employees and contractors on site
  - Zero reportable injuries, only one lost-time injury
- Zero LTI’s during construction and commissioning of the Tennant Mines’ plant

Safety performance remains sector leading in the SA gold mining industry

Fatal incident

- Regrettably, the Group suffered a fatality at the Sheba operations following an underground workshop accident on 6 June 2025

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



\*2024 Industry rates not yet available

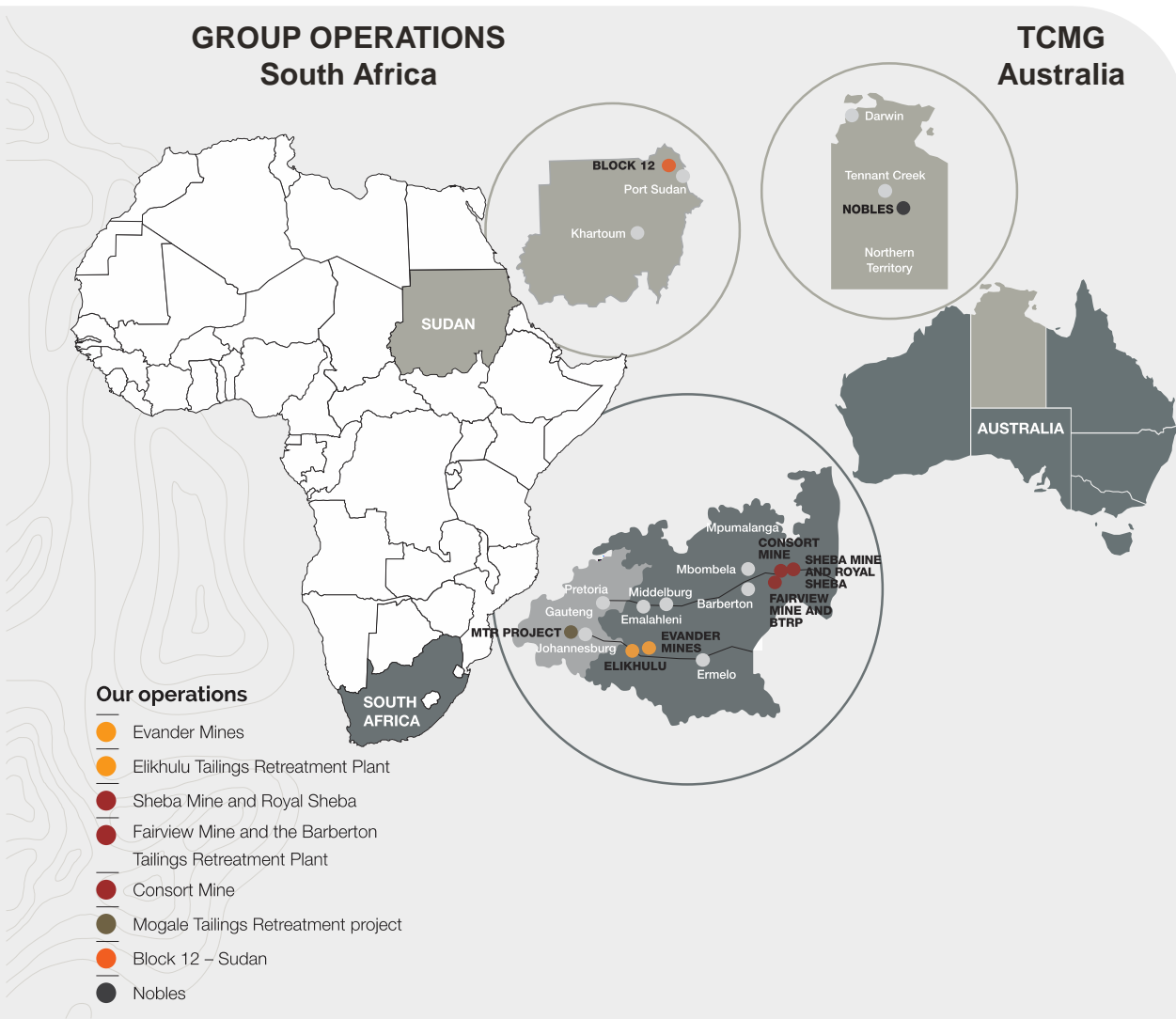
# GROUP OVERVIEW

## OUR ASSETS

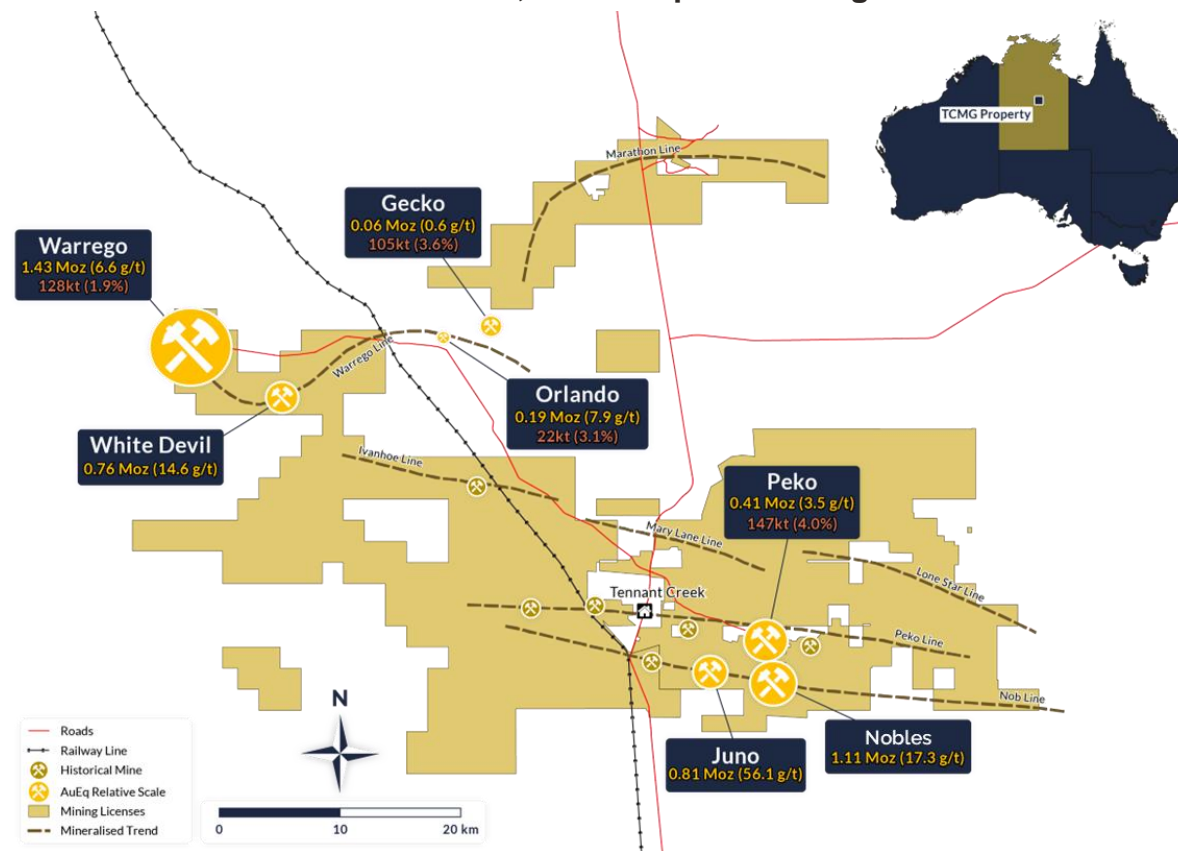


# GROUP OVERVIEW

A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS



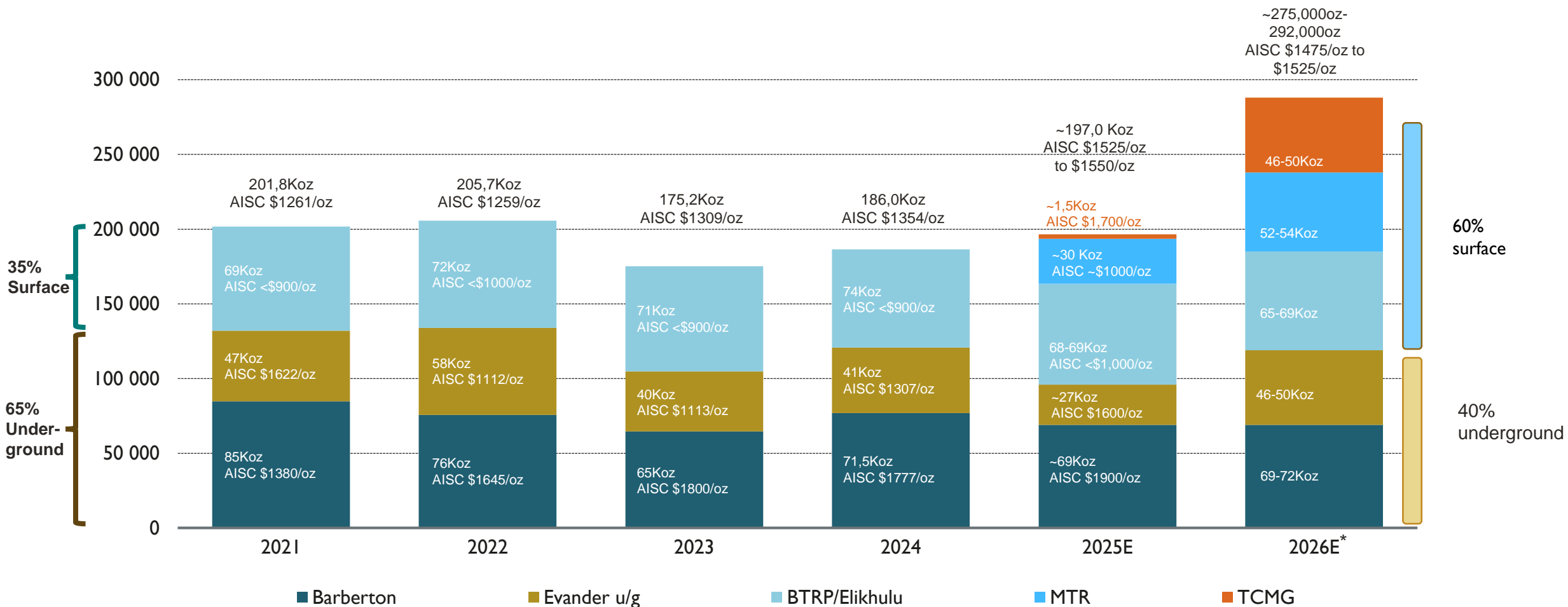
## Acquisition of Tenant Consolidated Mining Group (TCMG) Further near-term, low-cost production growth



# GROUP OVERVIEW

H1FY2025 GOLD PRODUCTION OF 84,705oz (H2FY2025: est. 112,000oz **↑ 32%**)

ON TRACK FOR ~197,000oz FOR FY2025



\*2026 annual gold production expected to increase with full year of production from MTR, TCMG and Evander 25-26 Level operations ramping up

# GROUP OVERVIEW

REPOSITIONING GROUP FOR INCREASED LOW-COST SURFACE SOURCE PRODUCTION

**35% ➔ 60% SURFACE**

TCMG - Australia  
 Ann Prod: 46-50koz  
 AISC: ~US\$1,700/oz (Yr1) (LoM US\$1,300/oz)  
 LOM: 8 yrs + exploration upside

MTR + Soweto Cluster  
 Ann Prod: 52-54koz  
 AISC: ~US\$950/oz  
 LOM: 21yrs

Elikhulu  
 Ann Prod: 49-51koz  
 AISC: US\$1,100/oz  
 LOM: 9yrs

BTRP  
 Ann Prod: 13-15koz  
 AISC: US\$950/oz  
 LOM: 7yrs + Sheba Fault Project

**Increasing production portfolio from low-cost surface operations**

**FY25-FY26 estimated production 197koz-292koz/year**

**Building a world class portfolio of long-life assets**

**65% ➔ 40% U/G**

Evander Mines  
 Ann Prod: 46-50koz  
 AISC: US\$1,600/oz  
 LOM: 11 yrs (24-25 Levels) + 9 yrs (Egoli)

Barberton Mines  
 Ann Prod: 69-72koz  
 AISC: US\$1,900/oz  
 LOM: 20 yrs

Portfolio 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



# GROUP OVERVIEW

## OUR OPERATING ENVIRONMENT



# 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 – 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
  - **Reduces effect** of above inflation annual tariff increases on production costs
  - **No power curtailments** in last nine months
- Group is targeting over 40MW of added solar capacity in the next 24 months
  - MTR solar plant (20MW)
  - Evander expansion (25MW)
- Group **mining rights secure**
  - Evander Mines' mining rights valid to 2038
  - Barberton Mines' mining rights valid to 2051
  - Mintails mining rights to 2029\*
  - TCMG's Nobles Mine Management Plan valid to 2033
- **Well established** legal and taxation regimes



### 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 programmes** at operations
- Interactive Smartphone App being developed – unique **Employee Value Proposition** for a more engaged workforce and improved productivity



### 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
  - Rehabilitation and closure of old mine workings reduces illegal mining opportunities at MTR
- 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

# GROUP OVERVIEW

## H2 FY2025 UPDATE



# H2FY2025 KEY FEATURES

## OPERATIONAL AND FINANCIAL PERFORMANCE



### PRODUCTION PERFORMANCE

#### Group gold production of ~ 112,000oz $\uparrow$ 32%

- Early commissioning and full ramp-up at MTR
  - Plant has exceeded nameplate capacity
- TCMG plant commissioned in May 2025 on budget and on schedule
- Evander underground impacted by delays in commissioning of sub-vertical shaft for ore hoisting
- Multiple Eskom transformer failures at Barberton Mines
- Both issues now successfully resolved

**On track for ~197,000oz for FY2025  $\uparrow$  6%**

**FY2026 guidance** of 275,000oz to 292,000oz



### COST PERFORMANCE

#### Group AISC of US\$1,550/oz - US\$1,575/oz – impacted by

- Slower ramp up of Evander underground production which increased unit costs
- Multiple Eskom transformer failures at Barberton Mines
- Realised losses on zero cost collar hedges of approximately US\$25/oz
- Once-off long-term employee incentive expenses of US\$53/oz included in cost of production in H1
- **Target AISC** for FY2026: between US\$1,475 and US\$1,525/oz\*
  - Inflationary pressures to be offset by low-cost MTR production
  - Increased cost savings from extensive use of renewable energy – solar PV plants at Evander and Fairview



### FINANCIAL PERFORMANCE

#### Substantial decrease in Group gearing

- Robust balance sheet and **strong financial position** at year end
- **Significant free cash flow** generated in H2FY2025
  - Net debt<sup>APM</sup> expected of US\$155m – a decrease of US\$72m or 32% (H1FY25: US\$228.5m)
    - Expected to be fully degeared during FY26 at prevailing gold prices
- **Liquidity** remains healthy, facilities in place
- **Share buyback** of US\$11.1m approved by board
- **Sector leading dividend** of US\$27.5m paid to shareholders in December 2024 – Group positioned to maintain and further grow sector-leading dividends going forward

*Revenue and profits in H1FY25 negatively impacted by the synthetic gold forward sale transaction to fund MTR construction – final settlement on 28 February 2025*

\*Assuming an exchange rate of US\$/ZAR:18.50

# GOLD PRICE RECEIVED AND MARGINS

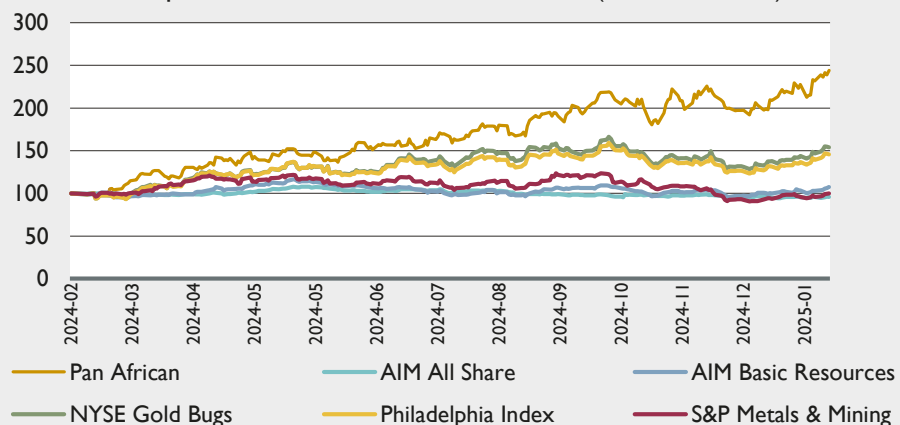
## PROFITABILITY DRIVEN BY ZAR/KG GOLD PRICE AND COMPETITIVE UNIT COSTS



### PROFITABILITY GAP WIDENING AS ANNUAL PRODUCTION RAMPS UP TO ~292KOZ in FY2026

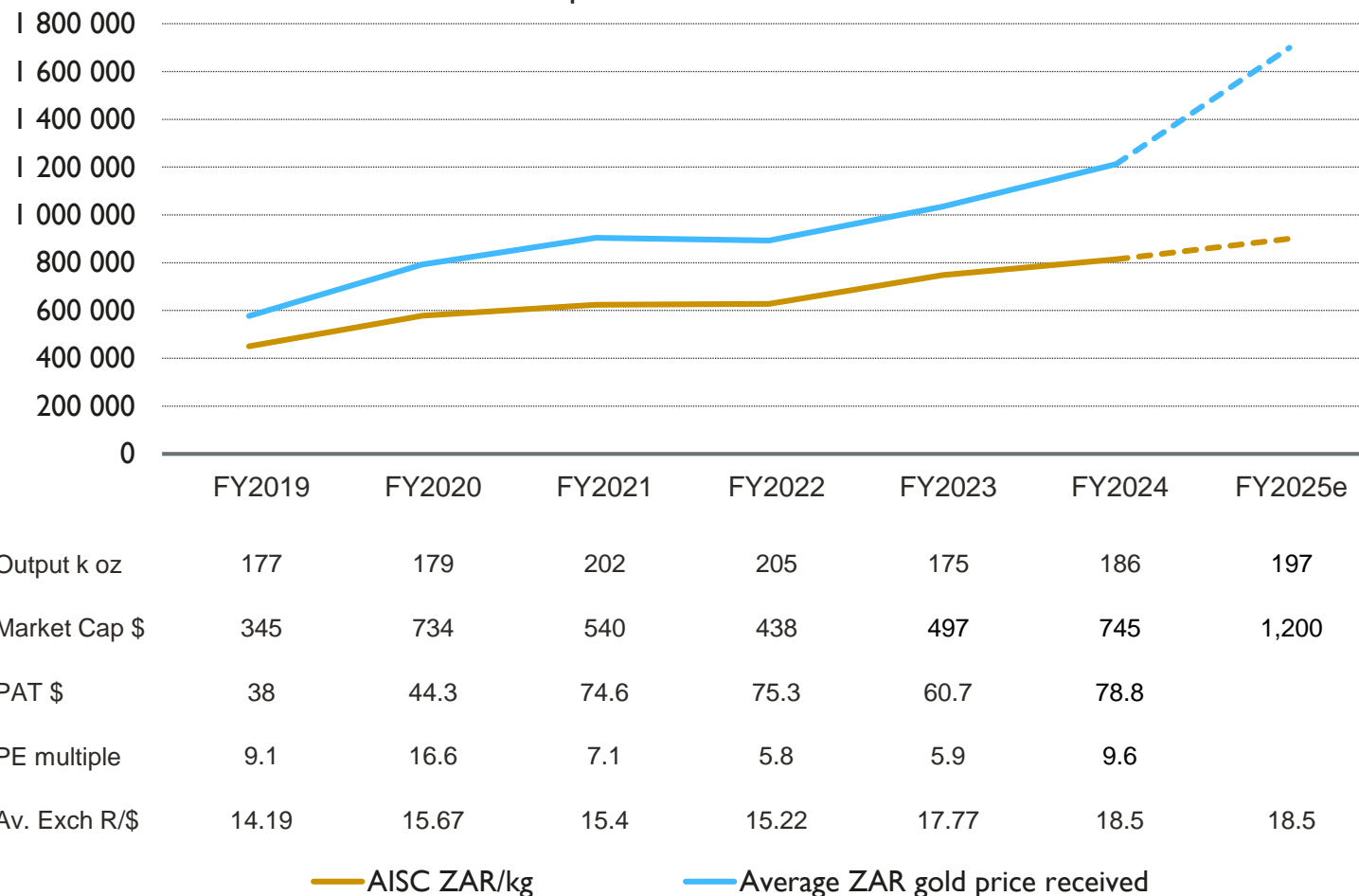
- Well positioned to capitalise on increasing gap between ZAR/kg gold price and ZAR AISC cost base
- **Margin increased** from ~28% in FY19 to ~ 53% in FY25
  - Further upside as gold price maintains US\$3,200/oz and target AISC guidance at US\$1,550-US\$1,575/oz
- Increased output from low cost surface re-mining to ~60% of portfolio to further reduce overall AISC
- **Improved free cash flow** – share buyback, potential to increase dividends as Group de-gears the balance sheet
- Strong share price performance, PAR now included in the US Van Eck GDX and GDXJ Gold Miners' ETFs

Share performance versus relevant indices (last 12 months) \*



\* Source: Peel Hunt

Gold price received vs AISC



# GROUP OVERVIEW

## SURFACE OPERATIONS



# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – ELIKHULU

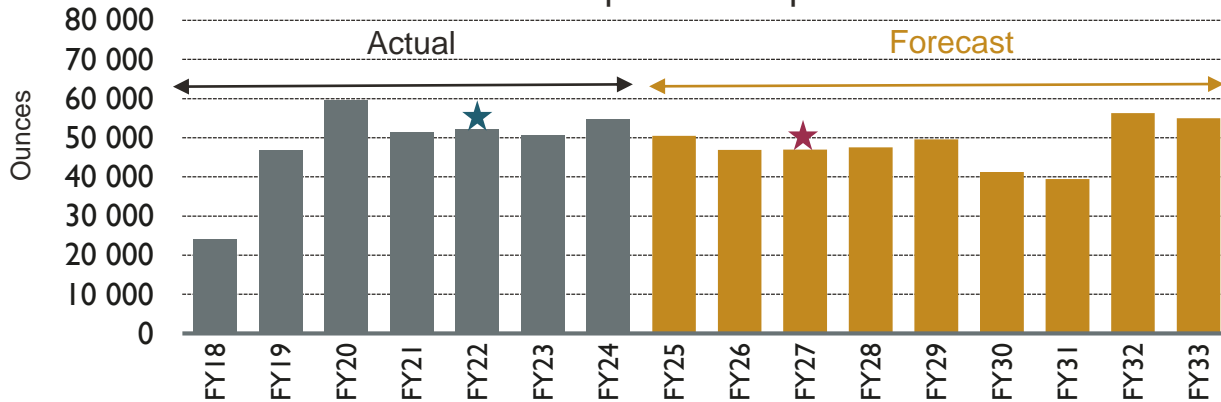
- H2FY25 production estimated at ~26,000oz (H1FY2025: 25,725oz)
- FY25 production on track for >52,000oz (FY24: 54,812oz)
  - Consistent head grade of > 0.3g/t
- H1FY25 AISC of US\$1,124/oz (FY2024: US\$1,034/oz) – one of the lowest cost producers in Southern Africa
- Nine-year LOM\* with consistent annual performance – processed 7,6Mt of tailings material in H12025 (H2FY2024: 6,4Mt)
- 9.9MW solar PV renewable energy plant provides 30% of energy needs
  - Sustainable electricity cost savings
  - Facility to be expanded by an additional ~25MW
  - EIA and permitting in progress
- Engineering studies commenced at Winkelhaak TSF – process feed from FY2027
  - To further refine the remaining sequence and layout to deliver into the production schedule



### Elikhulu TSF Complex

Phases 3 and 4 of new modern TSF completed – LoM tailings capacity for both Elikhulu and Evander underground operations

Elikhulu LOM production profile\*



\* As per updated Group MRMR report

★ Switch to Leslie TSF    ★ Switch to Winkelhaak TSF

# PERFORMANCE BY OPERATION

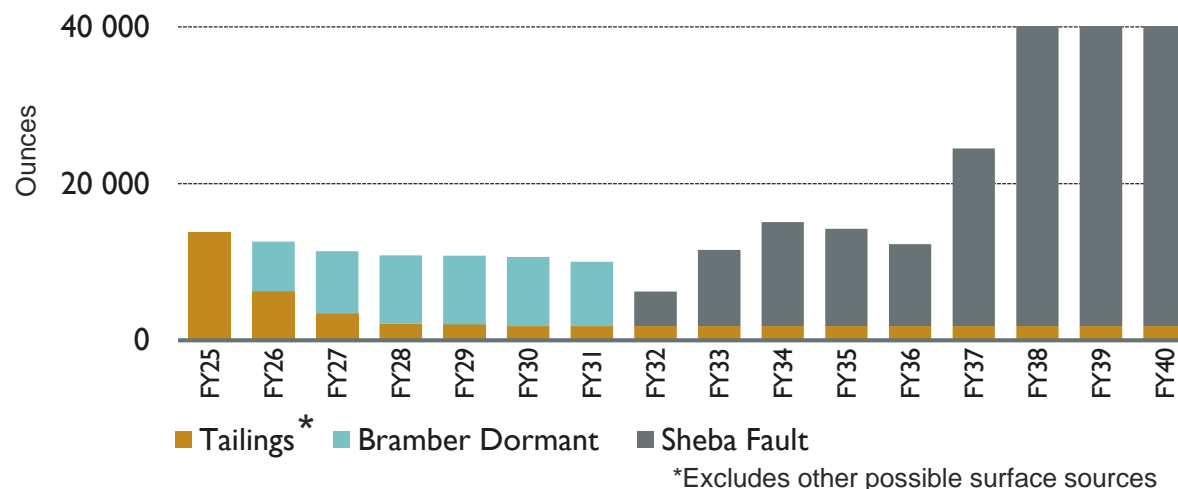
## TAILINGS OPERATIONS – BTRP AND SHEBA FAULT

- Production in line with the mine plan at 8,000oz (H1FY2025: 7,544oz)
- FY25 production of approximately 15,500oz (FY24:18,888oz)
- **Lowest cost of production** in the Group
  - H1FY25 AISC of US\$958/oz (H2FY2024: US\$700/oz)
  - Recovered grades average 0.65g/t
- LOM ~6 years from current near term surface resources, extended by Sheba Fault resources in the medium to long term
  - LOM increased following positive drilling and metallurgical test results
  - Resources of 6Mt from residue material at an average grade of 1.0g/t at the Bramber Dormant TSF
  - Production estimated at ~11koz/yr with AISC of US\$1,485, further supplemented by additional surface sources from over 100 years of historic mining

### BTRP LOM extension: Sheba Fault Project

- Royal Sheba and Western Cross orebodies – optimisation work in progress to maintain BTRP production run rate
- **Royal Sheba**
  - Mine design plan optimised – est. 8-year LOM producing 235,000oz gold at 3g/t
  - Feasibility study being updated – to be followed by staged decline development to access the orebody
- **Western Cross**
  - Low grade (3-4g/t) 10m wide free-milling orebody amenable to bulk mining
  - Current access via the Southwall adit at Sheba Mine
  - Further drilling in progress to update feasibility study
- Orebodies are open at depth

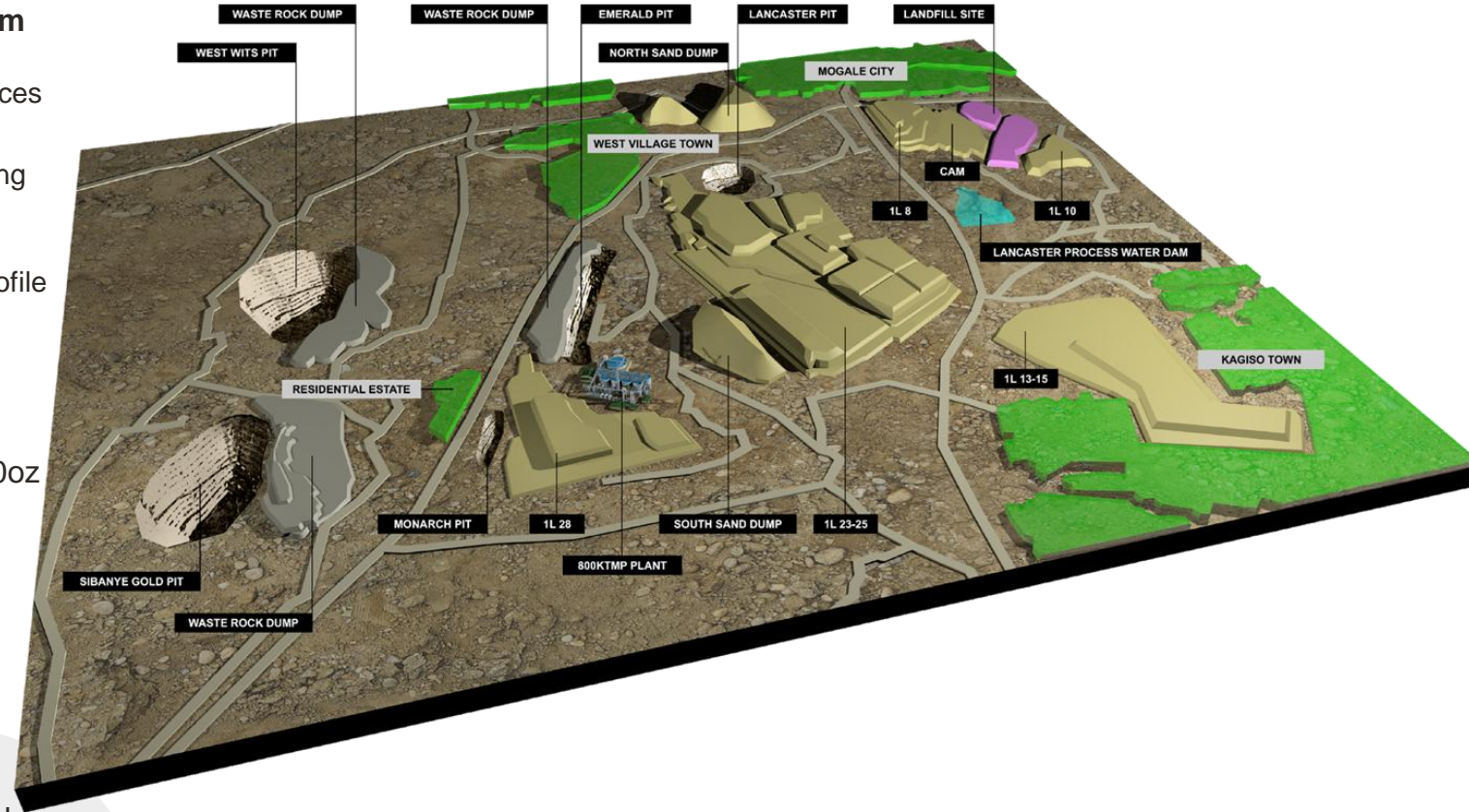
BTRP life-of-mine plan – new surface sources



# PERFORMANCE BY OPERATION

## MOGALE TAILINGS RETREATMENT (MTR)

- Successful launch in October 2024, ahead of schedule and **US\$8m below budget**
  - Payback expected in <2 years post commissioning at current gold prices
- H2FY2025 production of ~ **21,000oz** (H1FY2025: 8,743oz)
  - Full ramp up in December 2024 and processed 890,000tpm, exceeding nameplate capacity of 800,000tpm
  - MTR annual production of ~52,000oz-54,000oz
  - **Adds ~25%/yr** of low-cost surface production to Group production profile
- H1FY25 AISC of US\$1,428/oz
  - Costs impacted by ramp-up and one-off expenses related to commissioning
  - AISC of ~US\$1,200/oz going forward
- Studies are underway to **increase annual production** to ~60,000oz through:
  - Installation of additional reactors to further improve recoveries
  - Addition of two CIL tanks to increase throughput to >1Mtpm
  - A pre-feasibility study to include a hard rock crushing circuit, enabling the processing of nearby remnant hard rock resources



### Background to the MTR transaction

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**

# MOGALE TAILINGS RETREATMENT (MTR)

## SOWETO CLUSTER TSFS

**PFS completed** on the Mintails SA Soweto Cluster TSFs in 2024

- Further upside – potential to increase production to ~60koz/yr over **21-year LOM** with MTR 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

**Full feasibility study in progress** – to be completed by September 2025

- Considers possibility of constructing a new ~50,000oz/yr stand-alone processing facility closer to Soweto TSFs
- Option to include additional proximal TSF resources to **further add to the LoM** of the project



**Soweto Cluster TSFs 2L20-21**

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

# PERFORMANCE BY OPERATION

## 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 (combined Mogale and Soweto Clusters) 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



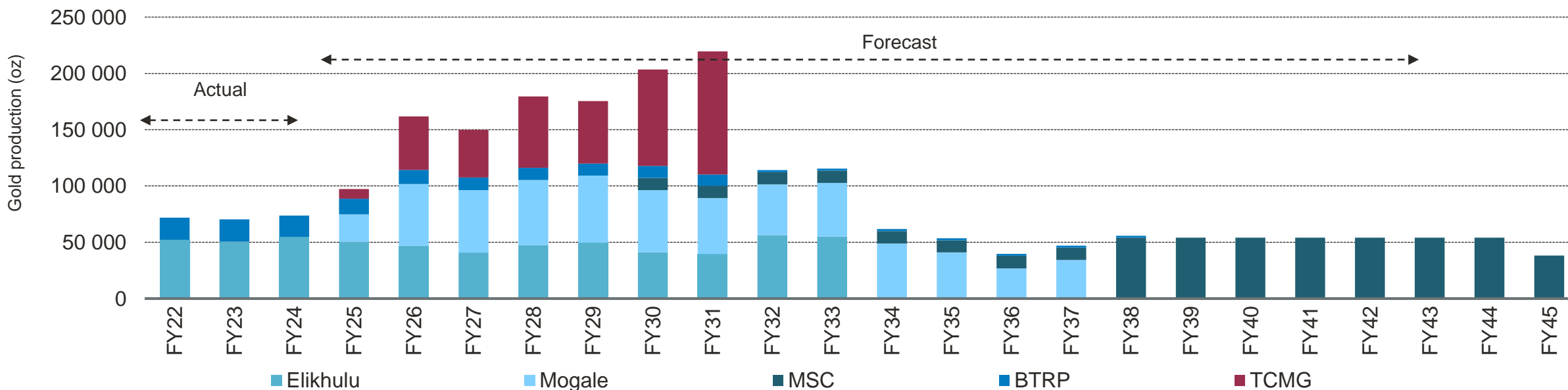
# PERFORMANCE BY OPERATION

## BUILDING A WORLD CLASS SURFACE TAILINGS RETREATMENT BUSINESS

Established track record in bringing tailings retreatment projects to account

	2013	2015	2018	2023	2025
Operation	<b>BTRP</b>	<b>ETRP</b>	<b>Elikhulu</b>	<b>MTR</b>	<b>TCMG</b>
Capacity	100,000tpm	200,000tpm	1,2Mtpm	0,8-1,1Mtpm	70,000tpm
Production	20koz/yr	10koz/yr	50koz/yr	60koz/yr	~60koz/yr
Capex	~US\$28m	~US\$17m	US\$120m	US\$135m	US\$37m
Payback	18 months	<36 months	33 months	~24 months	~24 months

BTRP, Elikhulu, MTR and current TCMG production profile



## Acknowledgment of Country

Pan African and Tennant Mining respectfully acknowledges the Traditional Owners, the Warumungu and Warlmanpa people, of the country on which we work. We recognise and respect their continuing connection to land, culture, and community and pay respect to their elders, past, present, and emerging.

We acknowledge the Traditional Custodians of country throughout Australia and their many language groups which make up the rich diverse cultures. We recognise their continuing connection to land, waters and culture and ongoing strength and resilience in sustaining the world's oldest living culture. We pay our respects to their Elders past, present and emerging, who carry deep knowledge of this land, and as a team commit to being open to receive this knowledge and incorporate it in the work we do. Our team members come from all around the country and our commitment is that we will support our colleagues from other places to be open to receiving cultural and Indigenous perspectives, from the lands on which they live and operate.

# TCMG ACQUISITION

## NEAR TERM GOLD PRODUCTION IN AUSTRALIA



# ACQUISITION OF TCMG

## UNLOCKING AUSTRALIA'S HISTORICALLY HIGHEST-GRADE MINERAL FIELD



### TRANSACTION HIGHLIGHTS

- Total acquisition cost of US\$54.2m, settled through issue of PAR shares
  - Initial 8% acquired in March 2024 for US\$3.4m cash
  - Expected **payback in less than 3 years** at Au ~ US\$2,600/oz
  - Acquisition cost constitutes less than 6% of PAR's market capitalisation at the time
  - Fully implemented by December 2024
- Forecast production over initial 3 years of LOM, mostly from surface stockpiles and TSFs – ~48-50koz/yr and AISC of US\$1,300/oz
  - LOM **free cash flow of US\$420m** at US\$2,600/oz
  - Project NPV US\$129.7m and **real ungeared IRR of 144%** (current Mineral Reserves only)
- Increases annual Group production by ~20%
- Limited project execution risk
  - Processing plant **construction >80% complete**
- Plant commissioning **and first gold by Q4FY2025**
- **Largest facility to have ever been constructed in the region**
- Initial development capital fully funded with Australian debt facilities
- Feasibility Study completed with SAMREC compliant:
  - Mineral Resources of 1.3Moz Au (14.1Mt@2.83g/t)
  - Mineral Reserves of 0.4Moz Au (3.9Mt@3.1g/t)



### STRATEGIC RATIONALE

- Complements current PAR portfolio of high-margin, long-life surface re-mining operations
  - **Near term, low-cost** and low risk production growth
  - Tier 1 mining jurisdiction (Australia's Northern Territory)
- Attractive production growth at Noble's Project
  - Initial 8-year LOM, inclusive of 5 years in current Mineral Reserves
- Access to attractive asset portfolio in one of **Australia's highest grade** mineral fields
- **Under-explored** region, with <8% of drilling below 150m depth
- **Potential to expand** LOM beyond 15 years through two-staged gold and copper strategy
  - Underpinned with up to an additional 800koz exploration target
- **Significant land** position
  - TCMG controls 1,700km<sup>2</sup> through 100% owned assets and JV agreements with ASX-listed Emmerson Resources (ASX:ERM)
  - Utilises a hub & spoke growth strategy to process multiple deposits
- Experienced in country management team



### KEY PROJECTS



#### Stage 1 Nobles Gold Project

Australia's historically highest-grade gold province.

SAMREC Resources/Reserves  
Q1 2024 1.3Moz & 0.4Moz

#### Stage 2 Warrego Project

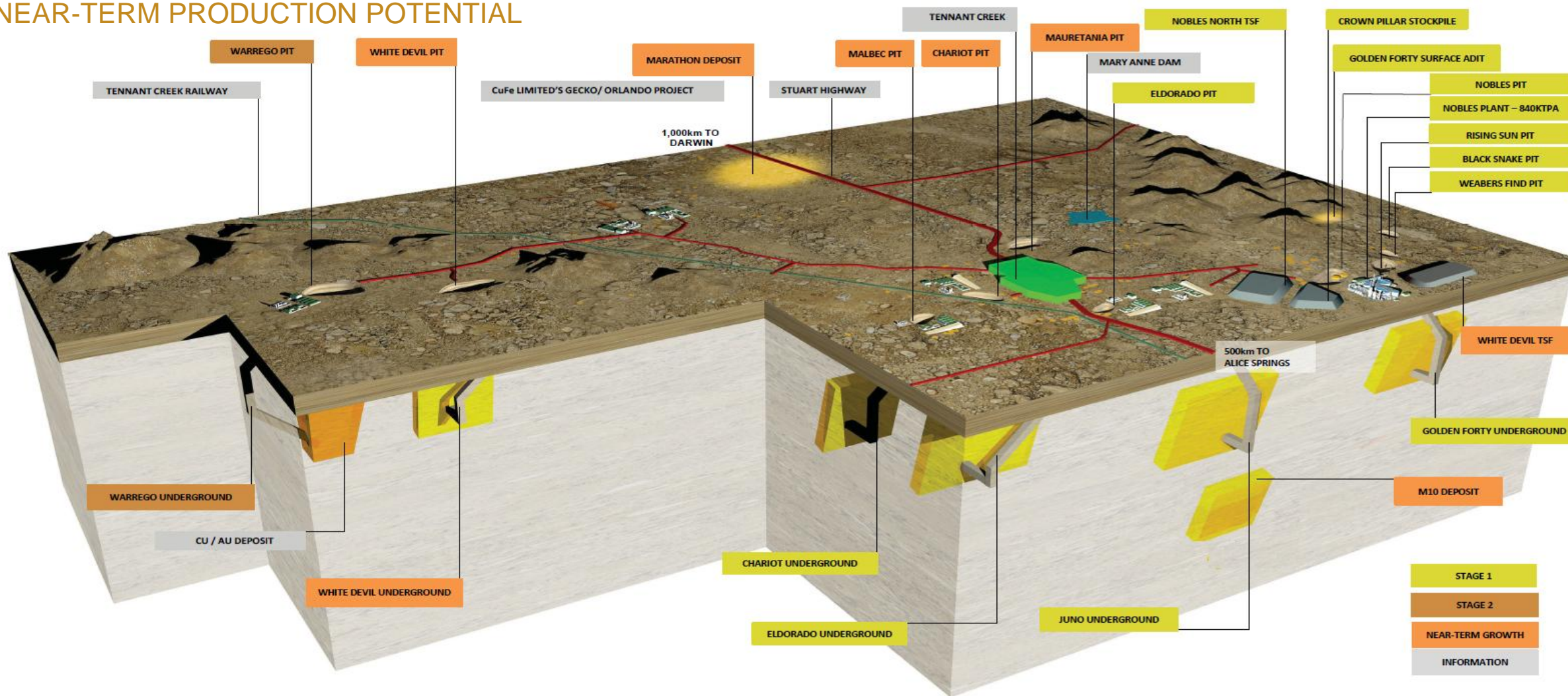
Warrego's historical Cu & Au mine is the driver with Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1g/t Au

Prefeasibility completed on the processing plant infrastructure



# ACQUISITION OF TCMG – KEY PROJECTS

## NEAR-TERM PRODUCTION POTENTIAL



Organic growth through leveraging existing asset portfolio

Targeted exploration spend over next 2 years to increase Mineral Reserve

A number of near-term prospects to drive further production growth

Consolidate stranded third-party resources and regional strategic alliances

# ACQUISITION OF TCMG – STAGE 1 NOBLES PROJECT

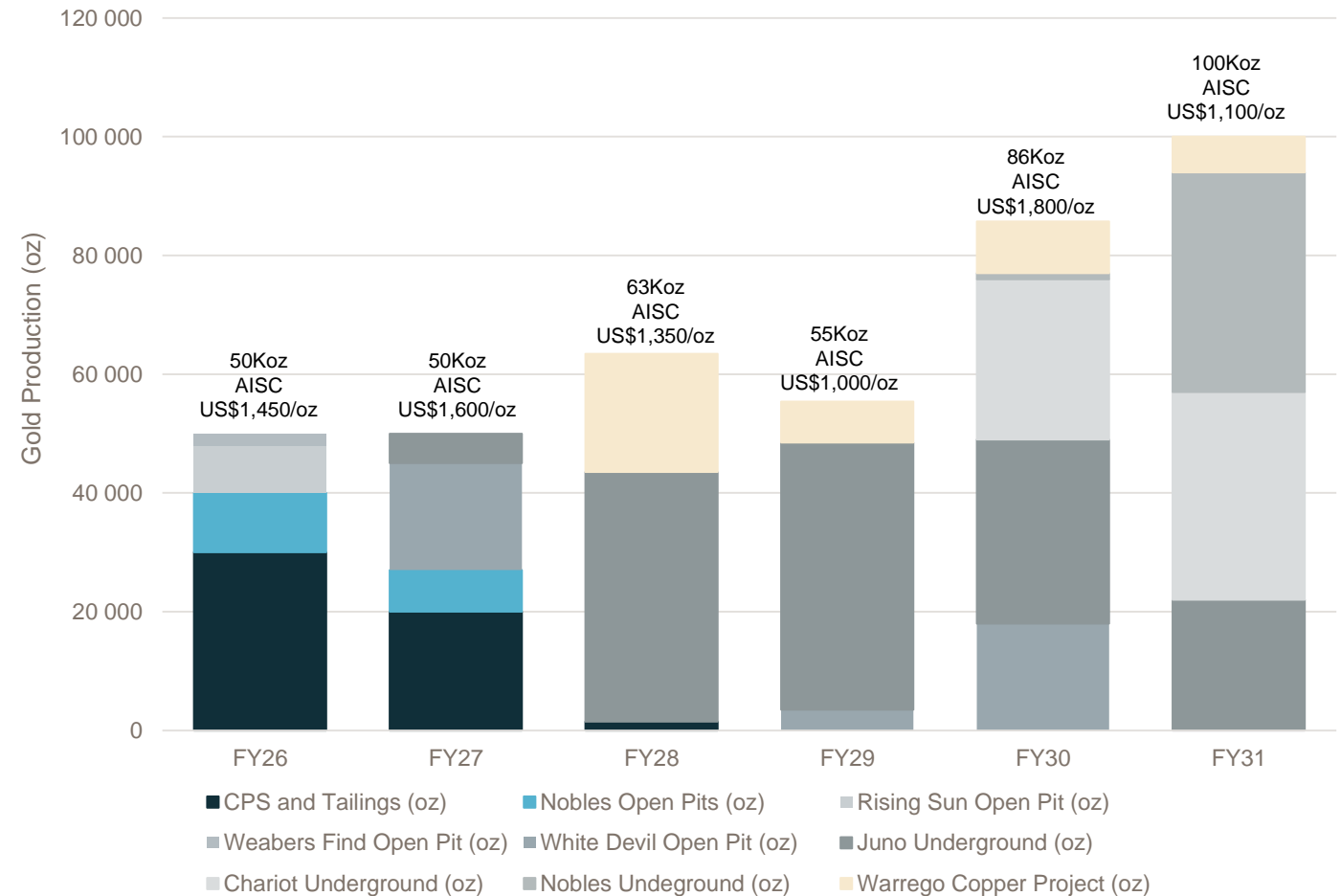
## NEAR TERM PRODUCTION PLAN AND DELIVERABLES

### Construction: Ahead of schedule and within budget

- Commissioning and **first gold pour** : Achieved in **Q4 FY2025**
- First Full-Year Production (FY2026): Expected 46koz to 50koz ounces at an **AISC of US\$1,250 per ounce**
- Debt Strategy: US\$32M construction debt with capacity to **repay within 12 months** of commencement at current gold prices
- Local employment impact: Over **60 workers during construction**, with 30% from the Northern Territory, mainly the Barkly Region – at least 50% expected to transition to operational roles
- Crown Pillar Stockpile (CPS) and **open pits drive a minimum of first 2 years production**, while Pan African is targeting as a priority mining of its 100% owned projects during the first 4 years



Mineral Reserve Production Profile



*Excludes additional open pit potential currently being permitted or optimised which extends the LOM to 8 years*

# ACQUISITION OF TCMG – WARREGO PROJECT

## STAGE 2 - WARREGO PROJECT – INCREASED GOLD PRODUCTION TO 100koz/yr & COPPER RECOVERY

### Stage 2 – Warrego Project Gold & Copper

- **Targeting ~100koz/yr Au & ~10 – 15ktpa Cu**
- Project extension 10+ years
- Add a copper float circuit (~840ktpa) to produce a copper concentrate of ~20% Cu with tails making up the feed to the leach plant
- Mineral Resource and Mineral Reserve development drilling US\$4m
- Complete Definitive Feasibility Study US\$2m
- Indicative Capital <US\$50m
- Targeted **funding from cashflow and debt finance**
- **Regional gold and copper deposits** owned by third-party companies could supply additional feed sources
- Nobles Project – provides infrastructure and operating footprint to expand the gold value proposition to include a copper rich polymetallic production stream
- The copper circuit – facilitates a possible second phase of consolidation and organic growth of the Tennant Creek Mineral Field
- **Warrego 100% Owned** - The driver behind gold production growth to ~100koz/yr is underpinned by a Mineral Resource of 16.5Mt at 1.3% Cu and 1.1g/t Au
- Consolidation of stranded third-party and strategic alliance resources provide potential for **10 years extension of the Nobles processing hub**
- Indicative capital to fully execute Warrego Project of US\$40 – US\$45m. Potential to self-fund subject to commodity prices



# GROUP OVERVIEW

## UNDERGROUND OPERATIONS



# PERFORMANCE BY OPERATION

## EVANDER UNDERGROUND

### EVANDER 8 SHAFT

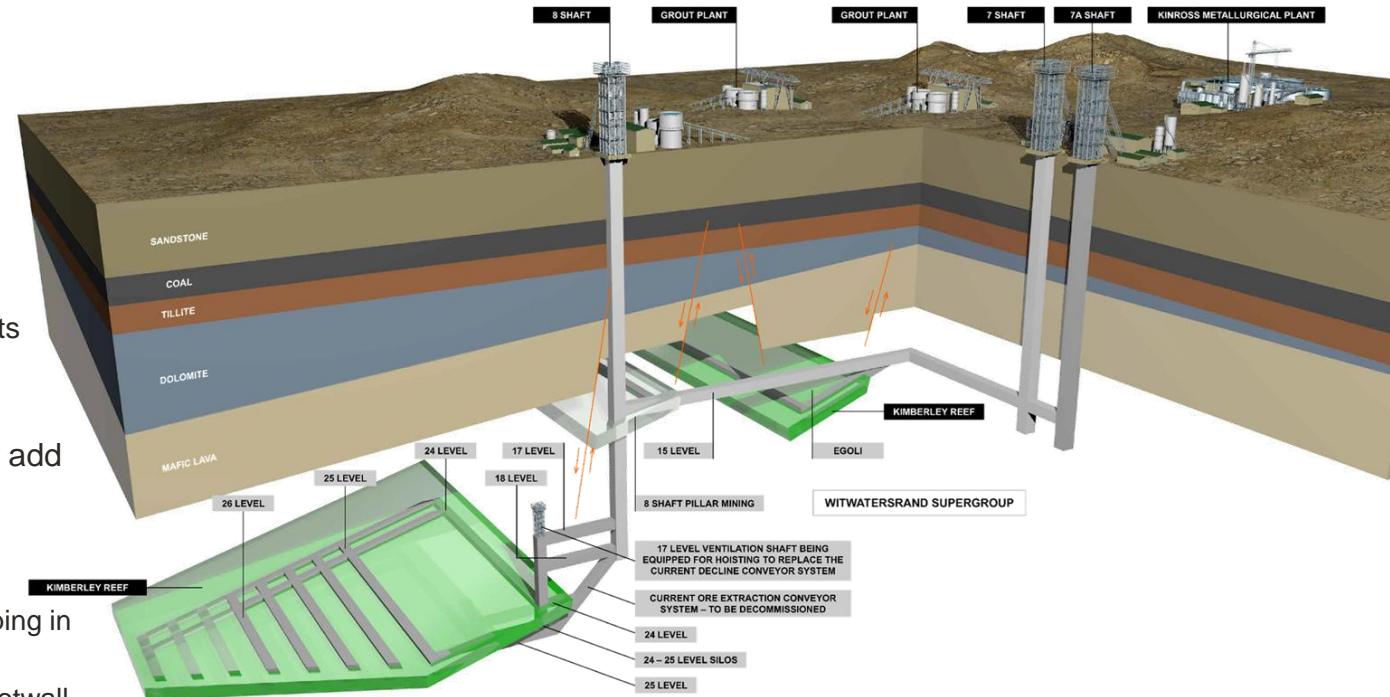
- H2FY25 production estimated at ~15,500oz (H1FY25: 11,551oz)
- Average production for the last two months of FY25 estimated at ~3,850oz/month
  - Confirms production capacity of ~50,000oz/year going forward
- Sub-vertical shaft successfully commissioned in January 2025
  - Equipped for hoisting ~40ktpm from 17-24 Level, replacing 4km of conveyor belts
  - Full hoisting capacity achieved in April 2025

Significant capital expenditure invested to extend 8 Shaft LOM to sustainably add gold production of ~65koz/yr for ~11 years

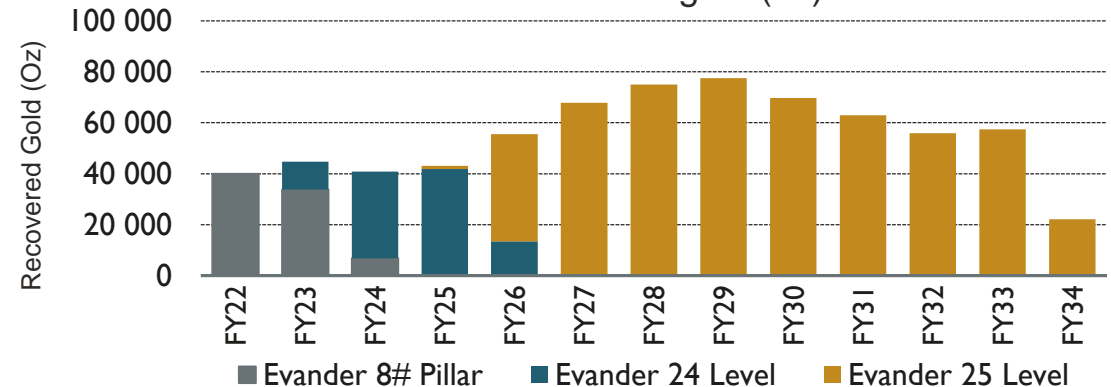
- Development of 24-25 Level mining areas now accelerated, with:
  - Ramped-up mining operations in the high-grade D-Line and F-Line on 24 Level
  - Holing of 24 Level B-Raise line has enabled ledging to commence, followed by stoping in the high-grade portion of the Kimberley Reef payshoot during H2FY2025
  - Access to the 25 Level achieved through an on-reef decline layout from 24 Level footwall infrastructure
  - First reef intersection from the 24 Level LIB drilling on the 25 Level reef horizon was achieved during January 2025

### EVANDER 7 SHAFT - EGOLI PROJECT

- Standalone underground operation with LOM of ~9 years, utilising existing mining and processing infrastructure
- Existing 3 Decline infrastructure dewatered – new on-reef decline being established to 23 Level
  - underground long-inclined boreholes in progress to define short-term grade variability and geological structures – first reef intersection anticipated in Q4FY2025



Evander Mines' recovered gold (oz) forecast



# PERFORMANCE BY OPERATION

## FAIRVIEW MINE

H2FY2025 gold production ↑ 15% to ~22,000oz (H1FY2025: 19,095oz)

Positively impacted by:

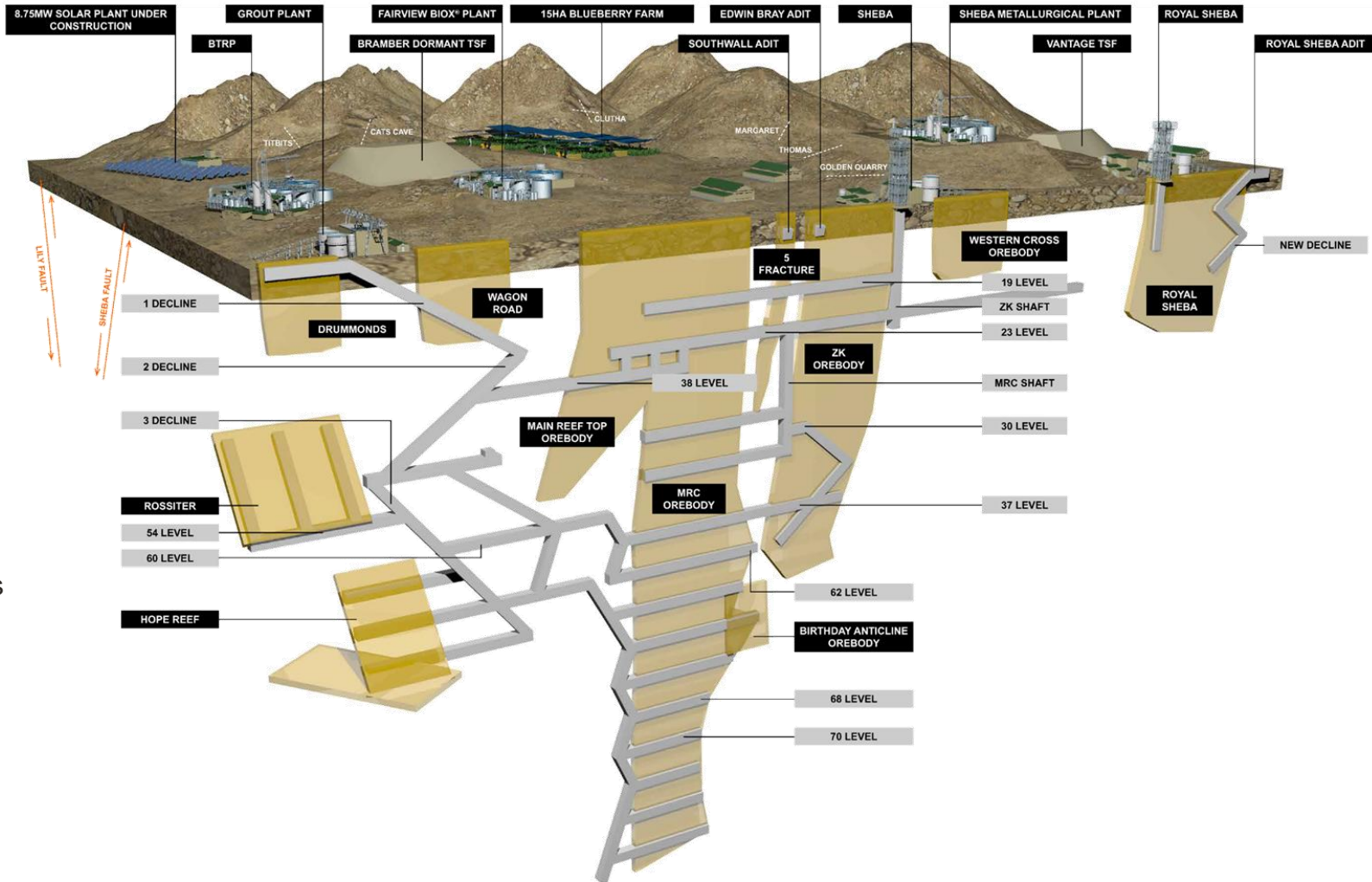
- Restructuring of underground operations
- Multiple Eskom transformer failures resolved, back-up systems in place
- 3 Shaft winder upgrade completed
- Improved mining flexibility with multiple platforms on MRC and Rossiter orebodies
  - **MRC orebody:**
    - Mining operations active on high grade 260 and 261 Platforms which supplied the bulk of the high-grade (over 20g/t) tonnes to the plant
  - **Rossiter orebody:**
    - Optimisation of mining methodology has improved production and reduced dilution for improved grades of over 30g/t

Exploration delineation drilling focused on down-dip extensions

- Diamond drilling confirmed down-dip extensions of the high-grade MRC, Rossiter and Hope Reefs orebodies

Logistical enhancements at 3 Decline to improve hoisting availability

- Progress ongoing on the trackless machinery ramp infrastructure from 38 to 70 Level adjacent to 3 Decline, aimed at further improving hoisting times at 3 Shaft, and reducing logistical constraints



# PERFORMANCE BY OPERATION

## BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

### CONSORT MINE

Gold production ↑ 70% to ~5,500oz (H1FY2025: 3,242oz)

- Expected to further improve in future - positively impacting unit costs
- Consort Mine is now consistently cash flow positive
- The following initiatives contributed to Consort's improved performance:
  - Completion of PC Shaft rehab work enabled return to higher-grade areas
  - Crews commenced mining within the MMR Shaft 17 Level and PC Shaft 33 Level - raise development and equipping within the MMR section remain on track to increase ROM tonnage

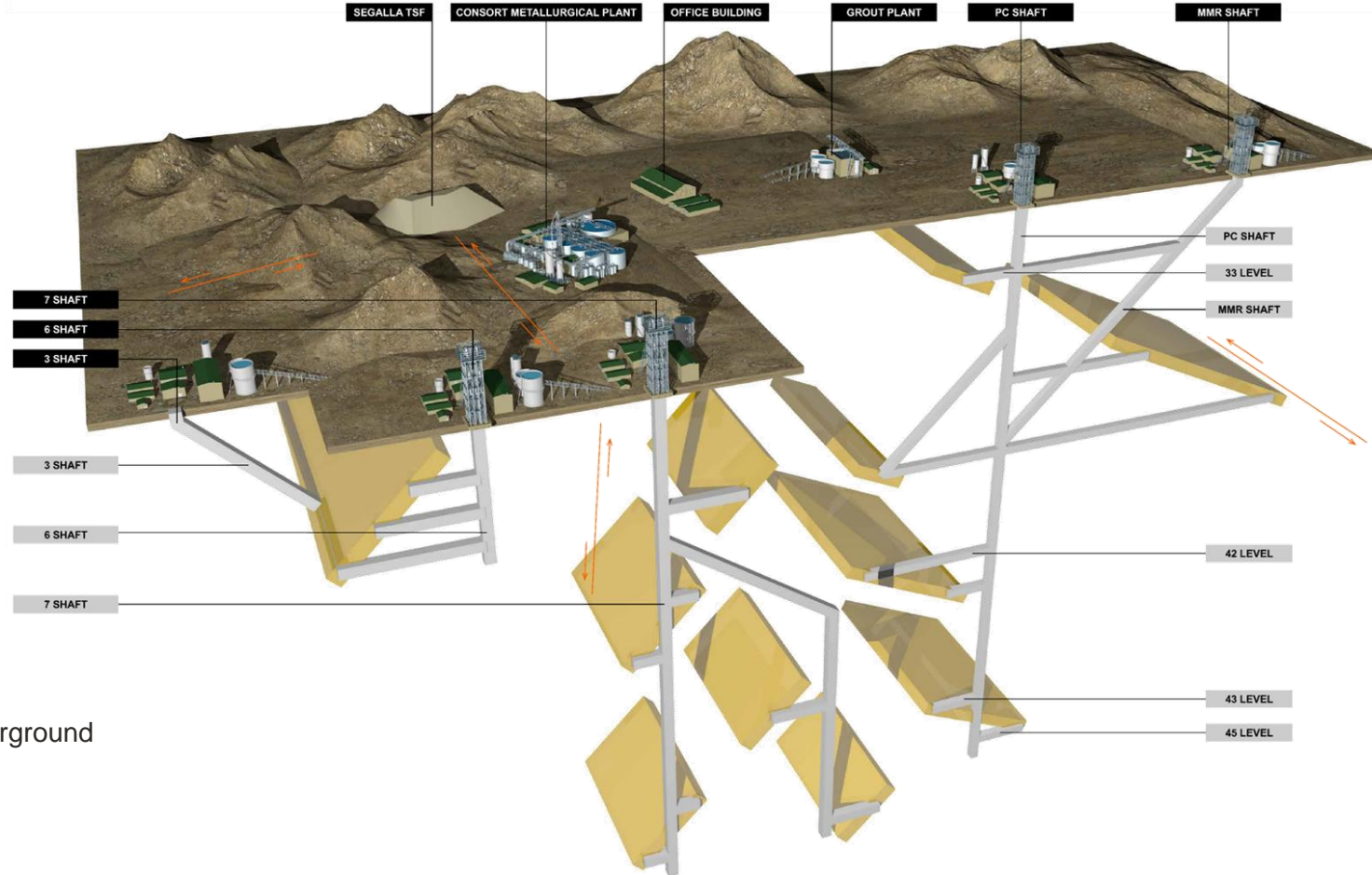
### SHEBA MINE

Gold production ↑ 20% to ~10,600oz (H1FY2025: 8,805oz)

- Positively impacted by:
  - Restructuring initiatives to improve productivity, including significant reduction of workforce
  - Access to higher grade mining areas
  - Increased exploration and development

Exploration and development to increase mining flexibility

- The Zwartkoppie orebody down-dip extension was confirmed through underground exploration drilling
- Includes intersections of up to 3m at 370g/t on the 38 Level elevation



# GROUP OVERVIEW

## GROUP AISC



# H1FY2025 GROUP AISC: US\$1,675

FY2025 – GUIDING AISC\* OF US\$1,550/oz – US\$1,575/oz

Lower cost operations

	Elikhulu	BTRP	MTR	Evander underground	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	648,830	552,660	824,372	1,242,537	975,404	845,876	86%
<b>AISC per oz (US\$/oz)</b>	<b>1,124</b>	<b>958</b>	<b>1,428</b>	<b>2,153</b>	<b>1,690</b>	<b>1,466</b>	

Higher cost operations – Sheba Mines restructure announced, Consort Mine improvements taking effect

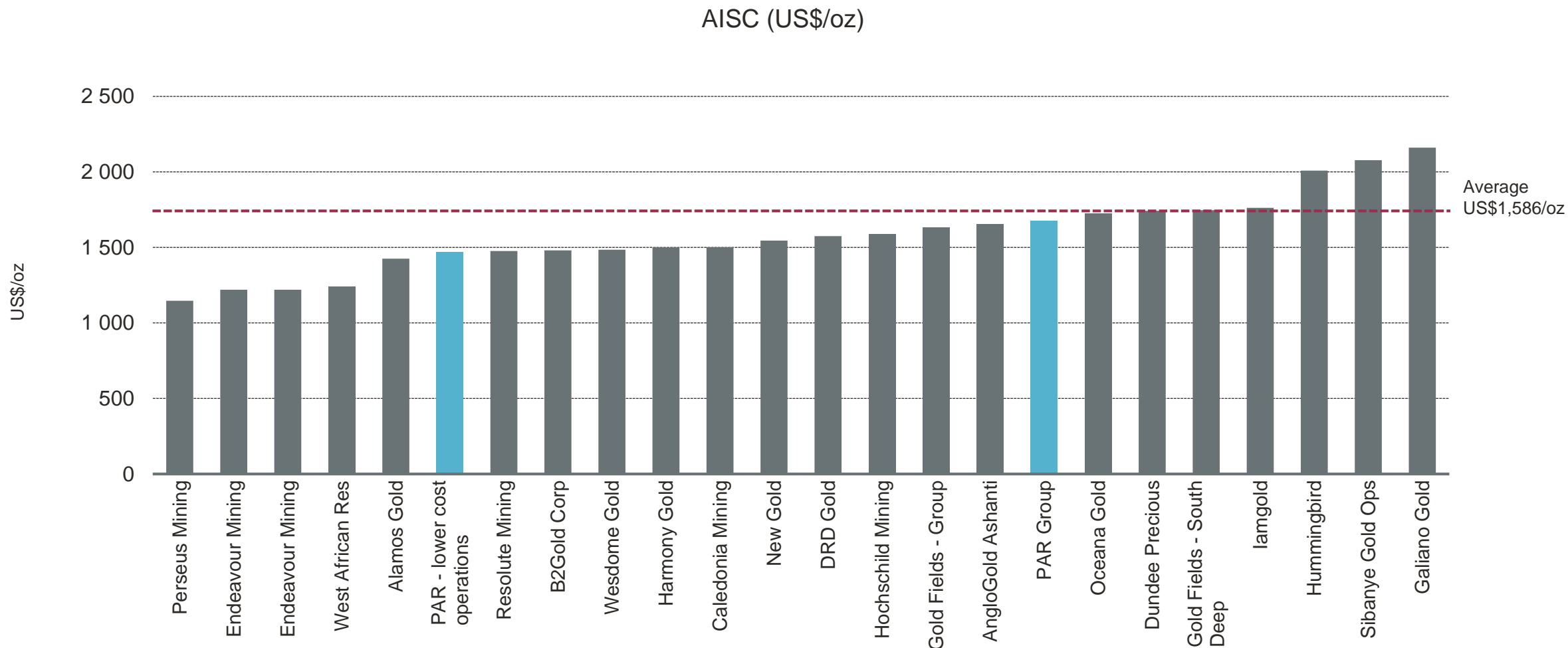
	Barberton –Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	1,707,610	1,707,610	14%
<b>AISC per oz (US\$/oz)</b>	<b>2,959</b>	<b>2,959</b>	

\*Assuming an exchange rate of US\$/ZAR:18:50

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

# GROUP AISC

## FY 2025 – AISC OUTLOOK



Source: Company websites – latest presentations and information releases

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

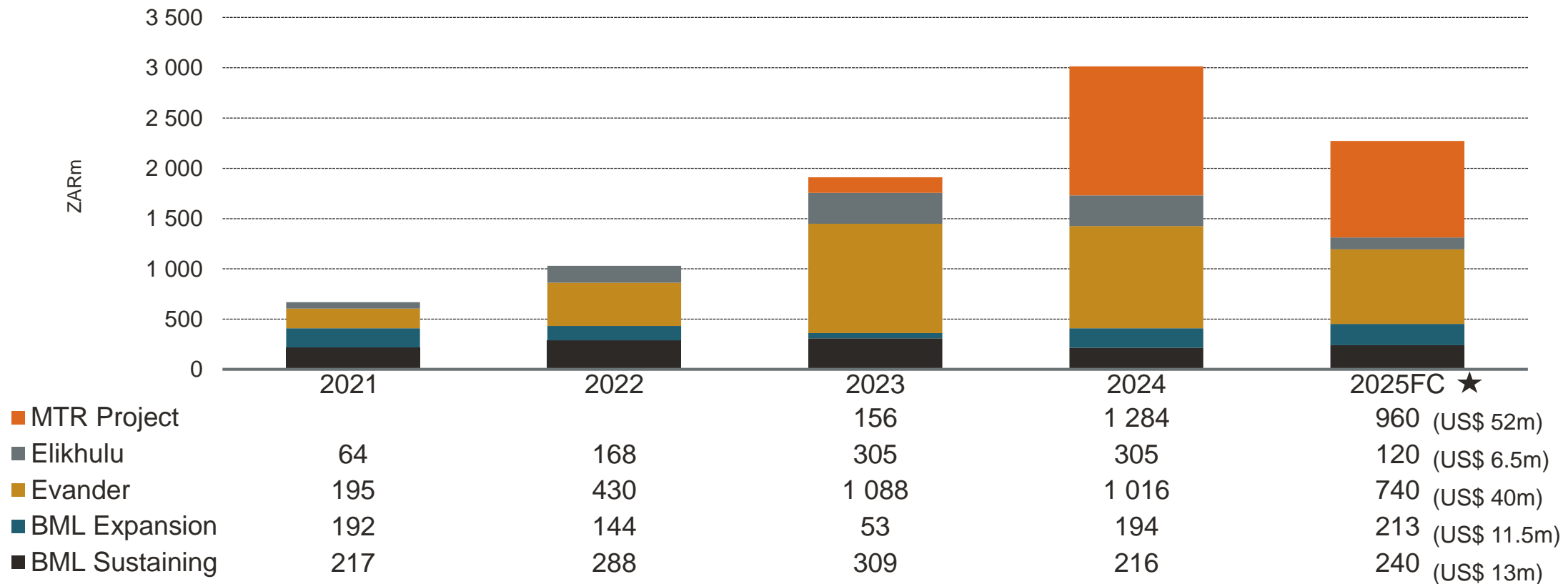
# GROUP OVERVIEW

## CAPITAL PROJECTS (ZAR)



# CAPITAL PROJECTS (ZAR)

INVESTMENT IN ORGANIC GROWTH AND MTR – INCREASING OUR PRODUCTION PROFILE



★ Major expansion capital items include Barberton Mines' decline development at the MRC and ZK orebodies, ongoing 8 Shaft expansion capital for the 24-26 Level project, equipping costs for Evander 7# infrastructure, including ongoing steelwork and development costs, completion of phases 3 and 4 of Elikhulu TSF footprint extension, MTR project plant construction (figures rounded, converted at an average exchange rate of ZAR/US\$:18.50)

# ESG

## OUR “BEYOND COMPLIANCE” APPROACH



# ESG: OUR “BEYOND COMPLIANCE” APPROACH

## ENVIRONMENT

### RENEWABLE ENERGY PROJECTS

- Operating solar plants in Barberton (9MW) and Evander (10MW)
- Feasibility studies for solar plants at MTR (20MW) and Evander Expansion (25MW)

### WATER RECYCLING

#### Responsible and sustainable water use

- 3ML/day water retreatment plant at Evander Mines to be expanded to 5,5ML
  - Reduced municipal water use, cost savings of over US\$1.1m/yr expected
  - Construction of plant expansion in Q4FY25

### 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

### STAKEHOLDER ENGAGEMENT

- Engagement forums at each operation – results in initiatives that provide meaningful benefits and reduced reliance on mining
- Clear and transparent communication and action reduces operational disruptions

### SOCIO-ECONOMIC DEVELOPMENT

- Integral to our social licence to operate
- SLP compliance up to date at all operations – significant local community benefits
  - New school buildings in Barberton – benefits over 1,600 students annually
  - At Evander – new laboratory infrastructure benefits over 1,200 learners annually
- Beyond compliance community education and local small business development initiatives

## SOCIAL

### SUSTAINABLE COMMUNITIES

#### Barberton Blueberries farm

- Job creation and skills development for over 200 local community members
- Salaries inject benefits to local small businesses
- ‘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 – ongoing social support and contributions to improve well-being and quality of life

## GOVERNANCE AND COMPLIANCE

### COMPLIANT WITH GRI REPORTING

#### Group ESG/Sustainability/Climate Change Reports

- Independent assurance by PwC on key sustainability information
- Includes TCFD reporting guidelines

### Chartered Governance Institute of Southern Africa

- Group achieved 2<sup>nd</sup> place in the Integrated Reporting Excellence Award in the JSE Limited Small Cap category in 2024
- Recognises the Group’s commitment to transparent and comprehensive reporting

### Closure liabilities materially funded

- Concurrent rehabilitation programmes

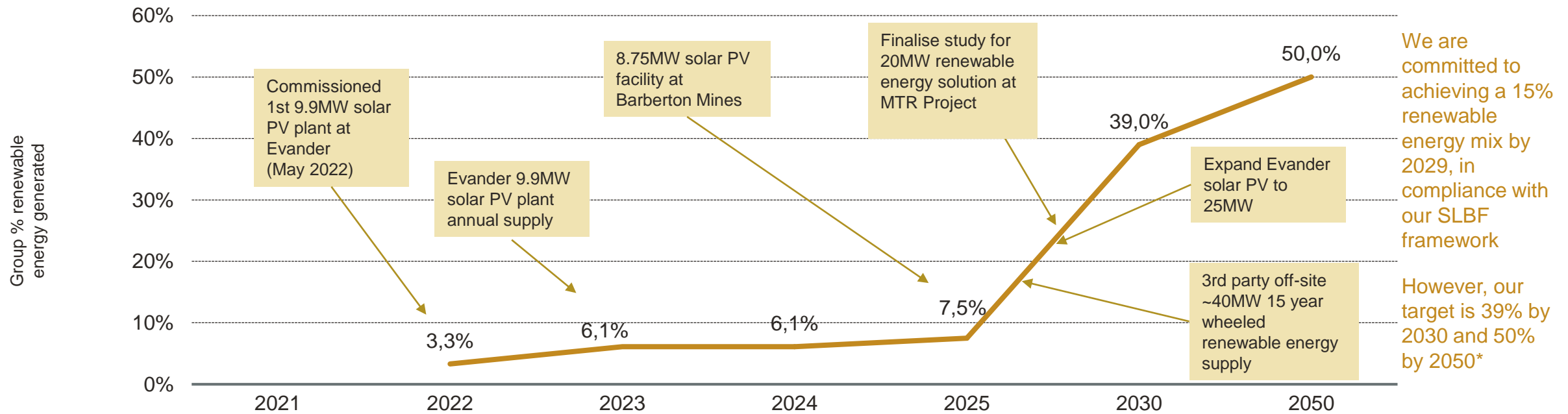
### Working to conform with latest international TSF standards as per GISTM requirements



# OUR OPERATING ENVIRONMENT

## OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

Current pipeline of Group renewable energy projects



We are committed to achieving a 15% renewable energy mix by 2029, in compliance with our SLBF framework

However, our target is 39% by 2030 and 50% by 2050\*

<b>Cost Savings US\$m</b>		<b>0,7</b>	<b>1,40</b>	<b>2,20</b>	<b>3,60#</b>	<b>4,6#</b>
<b>Emissions saved tCO<sub>2</sub>e</b>		<b>1 500</b>	<b>21 400</b>	<b>36 400#</b>	<b>50 000#</b>	<b>50 000#</b>

Actively investigating further opportunities to source renewable energy from solar, wind and battery storage solutions

# projected | \*conditional on a material expansion of our renewable energy initiatives in pursuit of our decarbonisation strategy

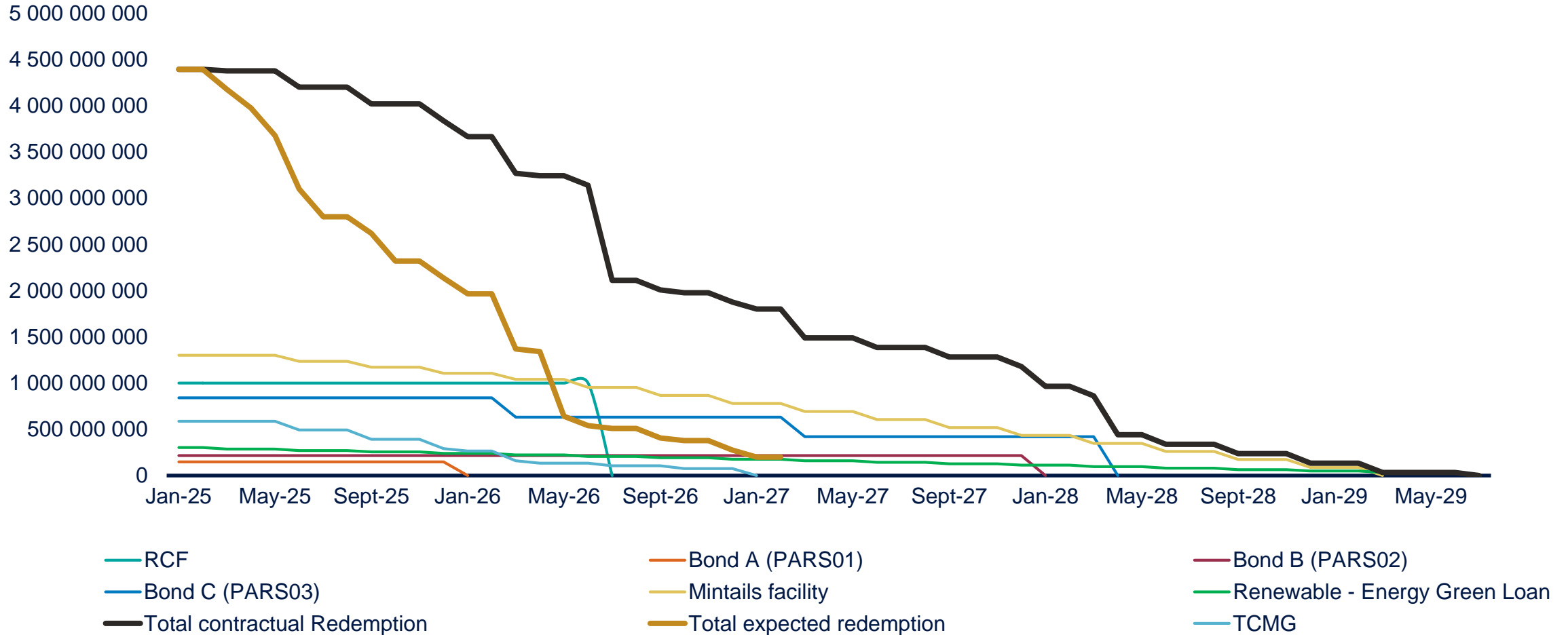
# FY2025 FINANCIALS



# FY2025 FINANCIALS

## CONTRACTUAL AND ANTICIPATED DEBT REDEMPTION PROFILES

### Debt Redemption Profile

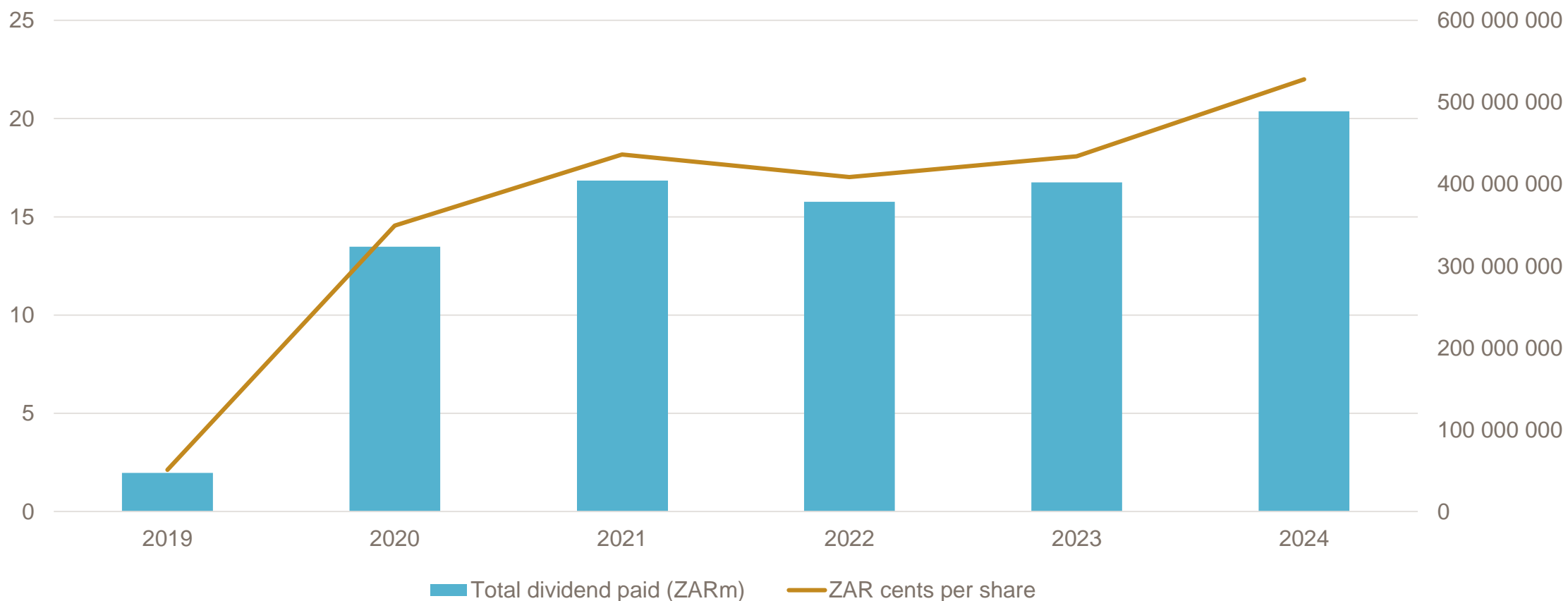


# FY2025 FINANCIALS

## DIVIDENDS AND SHAREHOLDER RETURNS

Historic dividends – record of returning cash to shareholders

ZARm



# FY2025 – FOCUSED ON DELIVERY



# FY2025: FOCUSED ON DELIVERY

## KEY DELIVERABLES INCLUDE

- ✓ Continue with **focus on health and safety** initiatives in our proactive journey to 'zero harm'
- ✓ Monitor the Group's initiatives intended to **further reduce costs** and increase underground production at Evander Mines
- ✓ Execute capital projects designed to sustain and increase **future gold production to ~275,000oz to 292,000oz** per year and ensure adequate liquidity to fund the Group's capital programmes
- ✓ **Commission the Nobles Gold** plant in Australia and commence gold production by Q4FY2025
- ✓ Continue to progress the Group's ESG initiatives and advance our **renewable energy roadmap** as part of the decarbonisation strategy
- ✓ Maintain focus on generating sustainable shareholder returns with a prospect for **share buybacks and increased dividends as the Group de-gears** in the next year
- ✓ Explore local and **international growth opportunities** in a responsible and circumspect manner



TCMG Nobles Gold processing plant



**Thank you**

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# APPENDIX



# TCMG ACQUISITION

## Mineral Resources and Mineral Reserves

### Nobles Project's Mineral Resources and Mineral Reserves

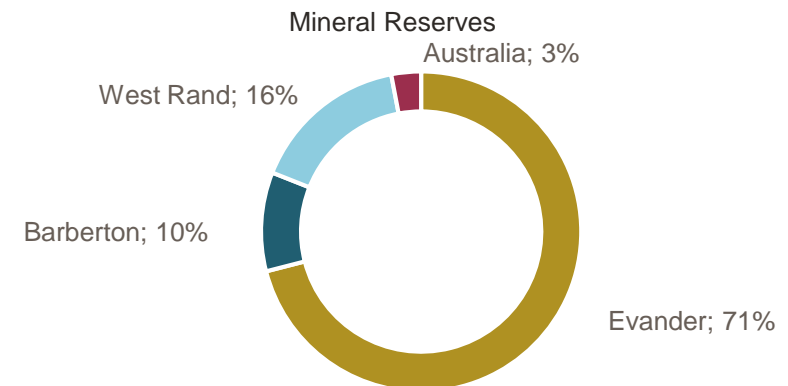
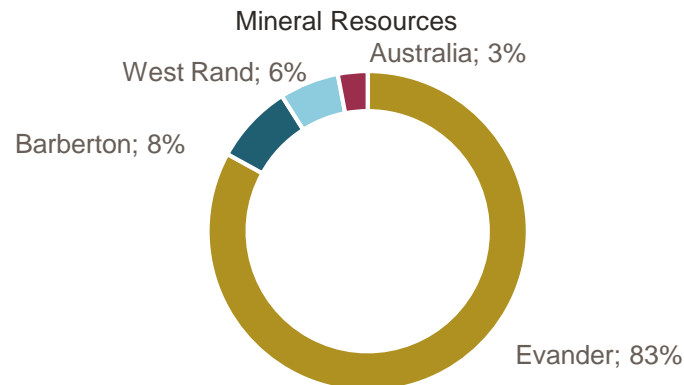
TCMG Mineral Resources as at 30 June 2024	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Resources	Measured	0.0	0.00	0.0	0.00
	Indicated	10.6	3.06	32.5	1.04
	Inferred	3.5	2.14	7.5	0.24
	<b>Total</b>	<b>14.1</b>	<b>2.83</b>	<b>40.02</b>	<b>1.29</b>

TCMG Mineral Resources as at 30 June 2024	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Reserves	Proved	0.0	0.00	0.0	0.00
	Probable	3.9	3.10	12.1	0.39
	<b>Total</b>	<b>3.9</b>	<b>3.10</b>	<b>12.1</b>	<b>0.39</b>

### Pan African Resources' attributable Mineral Resources and Mineral Reserves\*

Pan African Resources	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Resources	Measured	57.14	1.68	96.2	3.09
	Indicated	419.75	1.76	737.5	23.71
	Measured and Indicated	476.89	1.75	833.7	26.80
	Inferred	110.07	4.43	487.2	15.66
	<b>Total</b>	<b>586.96</b>	<b>2.18</b>	<b>1,320.87</b>	<b>42.47</b>

Pan African Resources	Category	Tonnes million	Contained gold		
			Grade g/t	Tonnes (Gold)	Moz
Mineral Reserves	Proved	38.00	1.07	40.6	1.30
	Probable	364.69	0.92	364.7	11.72
	<b>Total</b>	<b>402.68</b>	<b>0.90</b>	<b>405.30</b>	<b>13.03</b>



\*Mineral Resources includes 1,99Mt at 6,2g/t for 0,4Moz and Mineral Reserves includes 1,1Mt at 5,8g/t for 0,2Moz located on the ERM-JV tenements