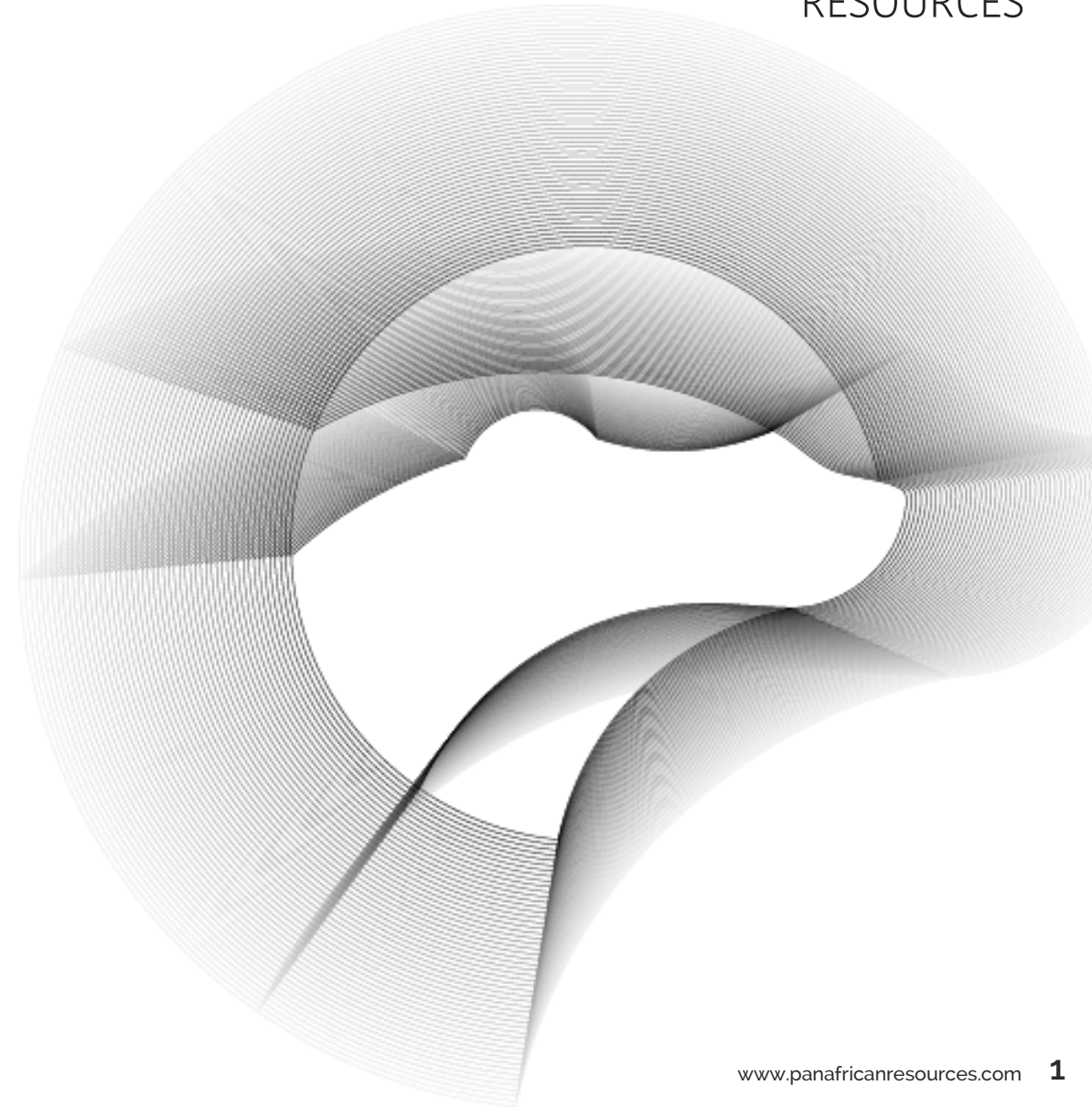


MINING FOR A FUTURE



# ANNUAL RESULTS PRESENTATION

for the financial year ended June 2022



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# OVERVIEW OF PRESENTATION

Health and safety

FY2022 – Highlights

Our operating environment

Performance by operation

Further reducing Group AISC

Group capital expenditure

ESG : Our “Beyond compliance” approach

FY 2022 financials – Robust profits and dividends

Near term organic growth – Evander underground and Royal Sheba

Further growth opportunities – Mintails and Blyvoor

Exploration – Republic of the Sudan

FY2023 : Positioned for continued delivery

Appendix

## HEALTH AND SAFETY



# HEALTH AND SAFETY

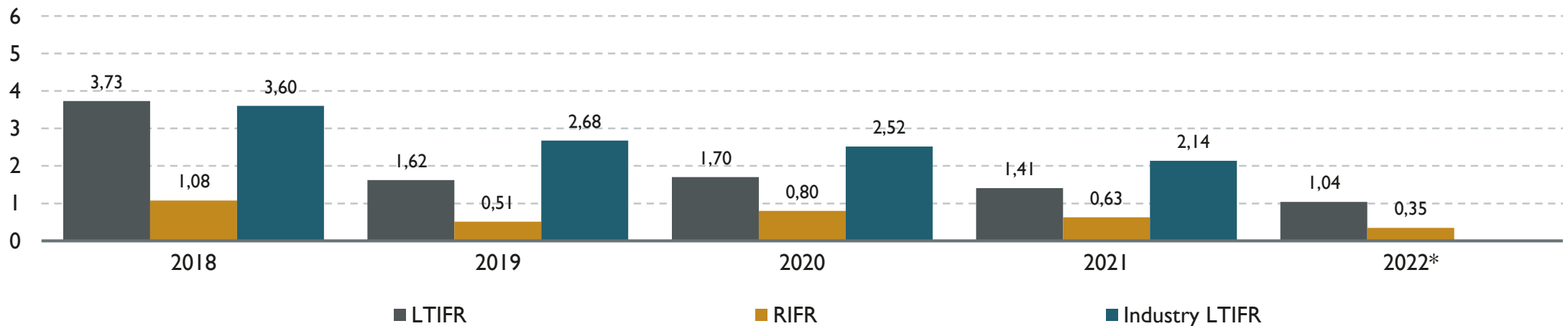
## SAFETY PERFORMANCE – OUR JOURNEY TO ZERO HARM

### 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

## FY2022 – HIGHLIGHTS



# GROUP KEY PERFORMANCE HIGHLIGHTS

## ROBUST OPERATIONAL AND FINANCIAL PERFORMANCE



### PRODUCTION PERFORMANCE

- Record Group gold production of 205,688oz ↑ 5.5% from initial guidance of 195koz
- Elikhulu produced 52,220oz (FY2021: 51,459oz)
- BTRP ↑ 7.2% to 19,560oz (FY2021: 18,239oz)
- Evander Mines' u/g and surface production ↑ 23.1% to 58,170oz (FY2021: 47,253oz)
- Barberton Mines' Fairview operation ↑ 5.3% to 48,097oz (FY2021: 45,686oz)
- Performance shortfall at Barberton's Sheba and Consort Mines – turnaround programmes being implemented
- FY2023 production guidance in line with FY2022 actuals, with Barberton Mines increasing in H2 FY2023



### COST PERFORMANCE

- Group AISC steady at US\$1,284/oz (FY2021 US\$1,261/oz) – ZAR628,292/kg (FY2021: ZAR624,519/kg)
- 87% of Group production (Elikhulu, BTRP, Evander and Fairview Mines) AISC of US\$ 1,145/oz
- Evander Mines' u/g AISC US\$ 1,112/oz (FY2021: US\$1,604) – one of the lowest cost underground gold mines in Southern Africa
- Target AISC for FY2023 ~ US\$ 1,250/oz\*

\*Assuming an exchange rate of US\$/ZAR:16:50

# GROUP KEY PERFORMANCE HIGHLIGHTS

## ROBUST OPERATIONAL AND FINANCIAL PERFORMANCE



### FINANCIAL PERFORMANCE

- Net cash from operating activities ↑ 45.1% to US\$110.0m (FY2021: US\$75.8m)
- Profit after tax steady at US\$75.0m (FY2021:US\$74.7m)
- HEPS increased to US3.93 cents per share (FY2021: US3.87 cents per share)
- Group net debt ↓66.7% to US\$13.0m (FY2021: US\$39.0m)
- Dividend of US\$23.1m (FY2021: US\$25.0m) proposed for approval at upcoming AGM
- Phase 1 of share buy-back (US\$3.2m) completed in May 2022



### ESG

- Evander Mines' 9.9MW solar PV plant commissioned in May 2022 – the first by a SA mining company
  - Feasibility study completed on 12MW expansion
- Barberton Mines' 8MW solar PV plant feasibility study completed – site preparation commenced
- Evander Mines' u/g water treatment plant: construction commenced – to replace use of potable water
- Barberton Blueberry farming project commissioned – first commercial harvest in progress
  - Up to 400 seasonal workers from local communities employed
- Biodiversity and nature conservation projects being supported at Barberton
- Independent environmental audits completed annually; closure liabilities fully funded

## OUR OPERATING ENVIRONMENT

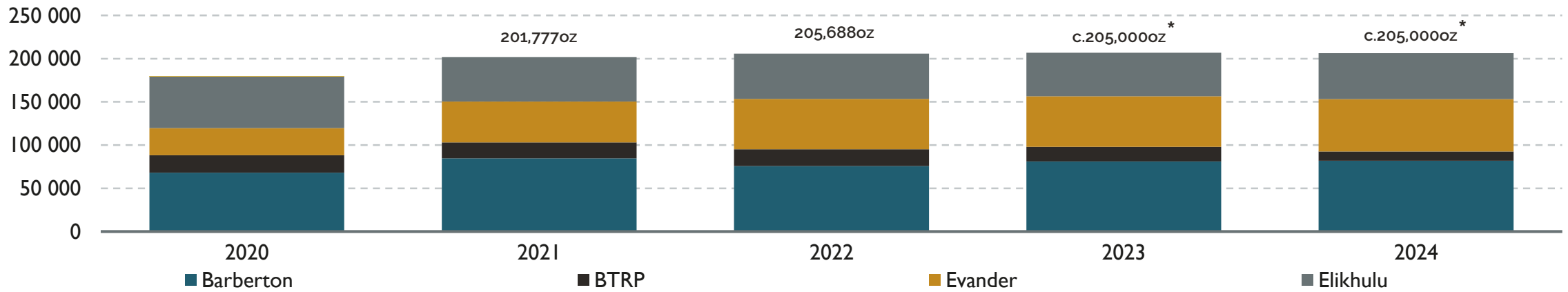


# OVERVIEW OF OUR OPERATIONS

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



## BTRP

- 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 testwork 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 15g/t and 165/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 licencing 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



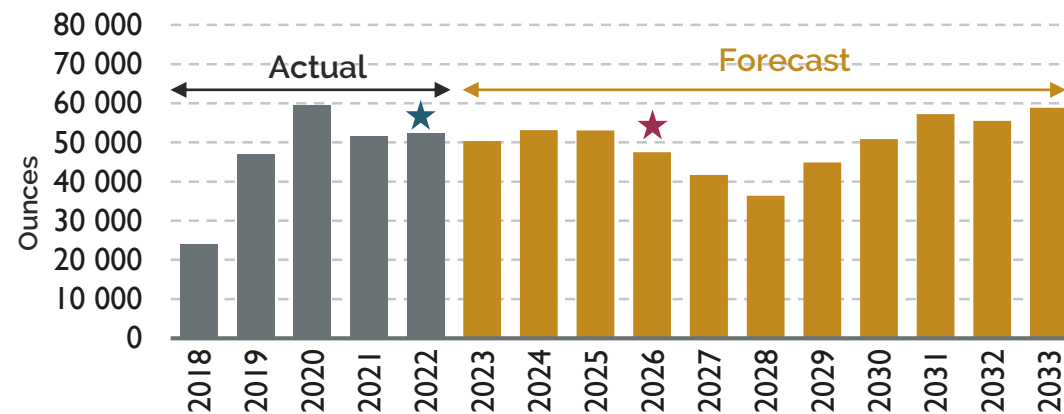
Leslie/Bracken pump station under construction at Elikhulu

# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – ELIKHULU

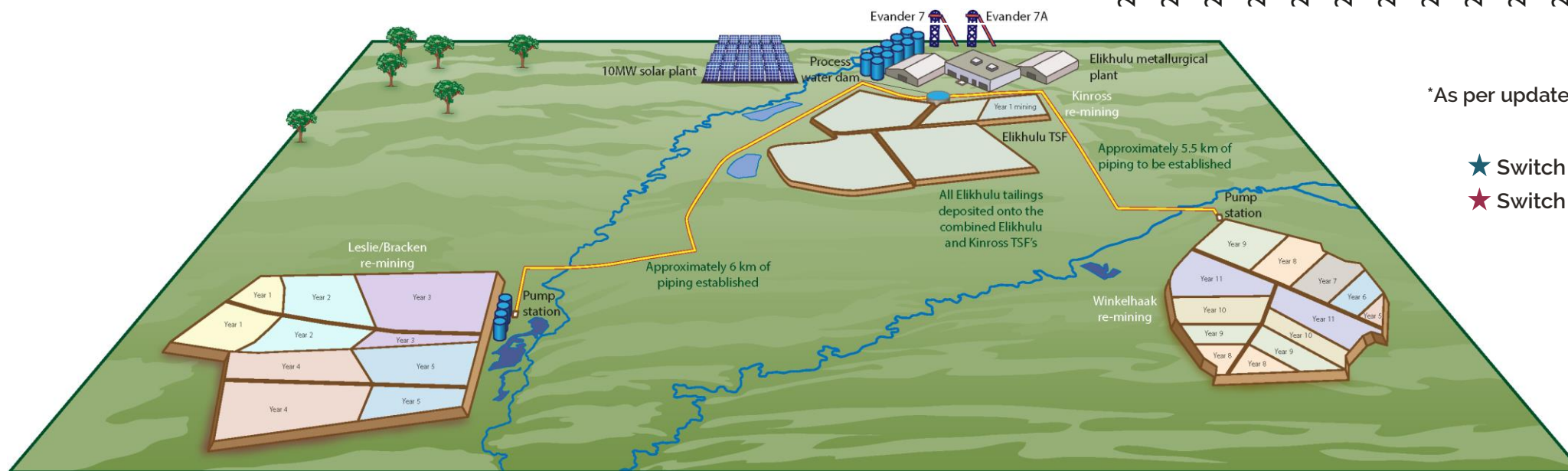
- Production ↑ 1.5% to 52,220oz (FY21: 51,459oz)
- AISC of US\$1,003/oz (FY21: US\$846/oz)
- 11 Year LOM
- 9.9MW solar photovoltaic renewable energy plant commissioned in May 2022 – ensures a reliable power supply and reduced electricity costs
- Adjusted EBITDA generated: ZAR891m (US\$58.5m) (FY21: ZAR786m; US\$51.0m)
- Leslie Bracken re-mining pump station and related infrastructure construction complete
  - To be commissioned in September 2022 to supplement production
  - Approximately 6km of piping installed

Elikhulu LOM production profile\*



\*As per updated Group MRMR report

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

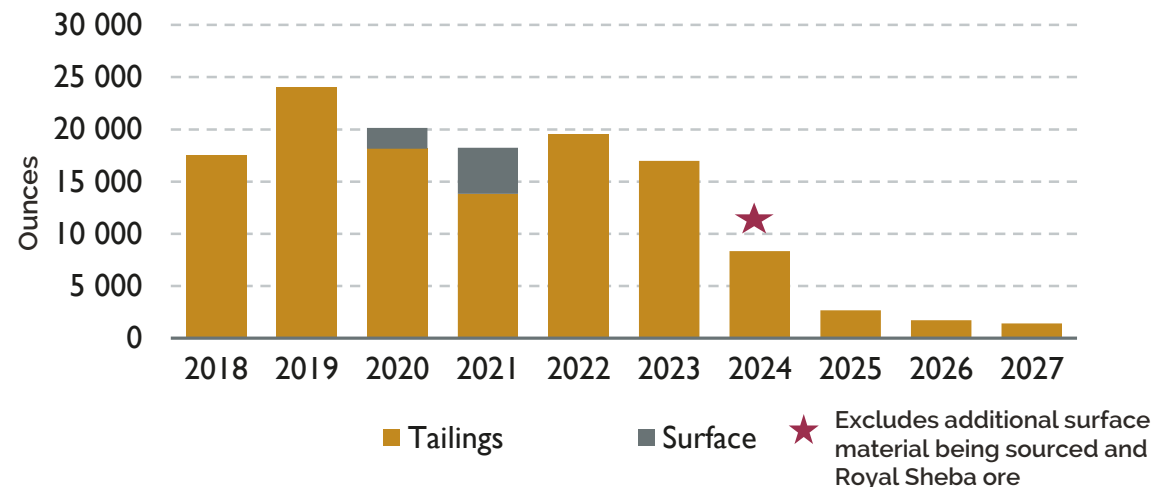


# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – BTRP

- Production ↑ 7.1% to 19,560oz (FY21: 18,239oz)
- AISC of US\$891/oz (FY21: US\$946/oz), AISC margin of 51%
- LOM ~2 years from current surface resources, to increase with incorporation of expected feed planned from Royal Sheba project
- ~ZAR75million to convert BTRP to hard rock run-of-mine plant – includes crusher circuit and conversion of regrind mill to treat 35ktpm of Royal Sheba ore
- EBITDA generated: ZAR217.81m (US\$14.3m) (FY21: ZAR192.1m; US\$12.5m)
- Contributes low-cost and low-risk ounces to Group production profile – rehabilitated land can be repurposed

BTRP LOM production profile\*



# PERFORMANCE BY OPERATION

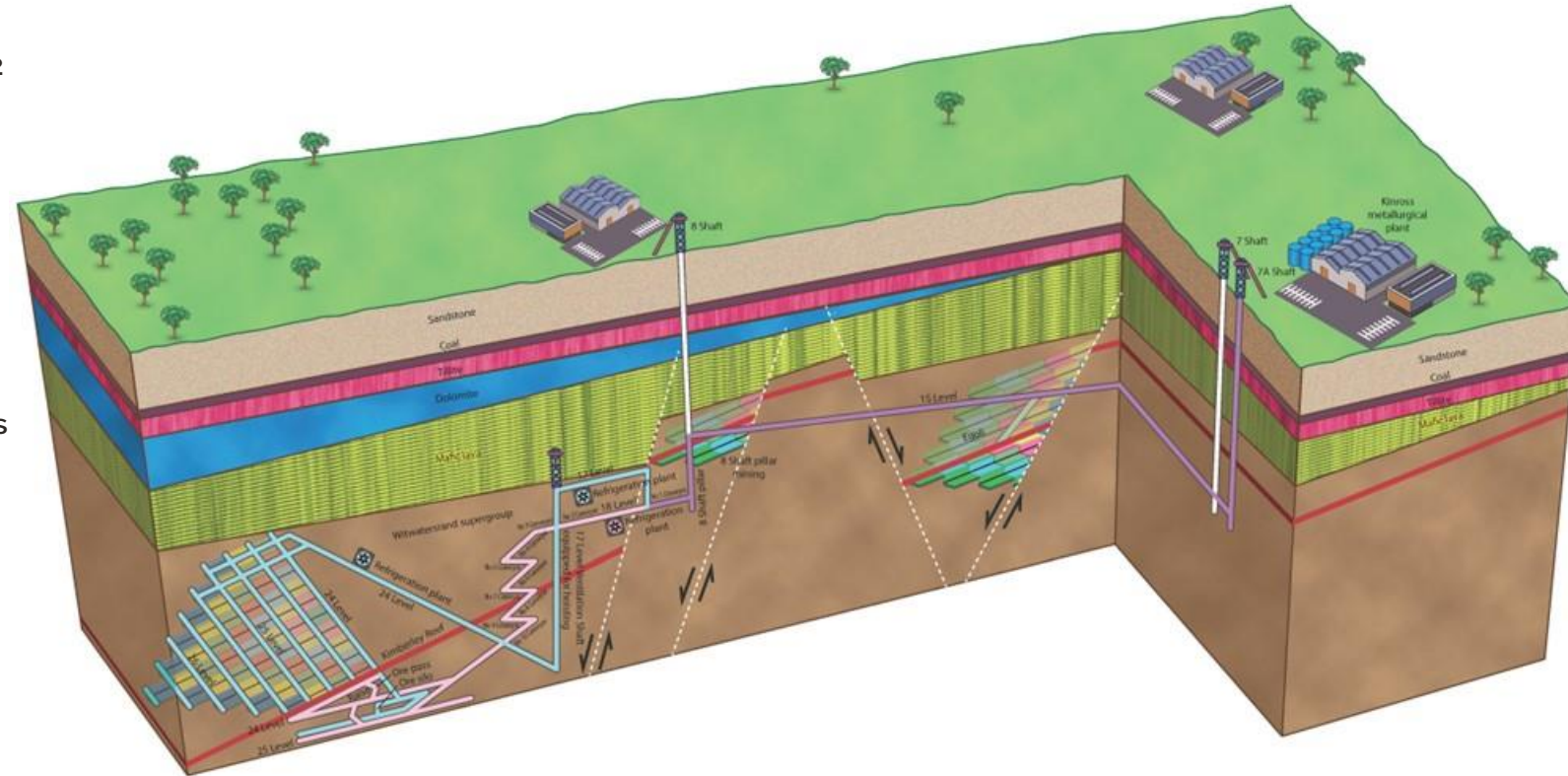
## EVANDER UNDERGROUND

### EVANDER 8 SHAFT Pillar

- Pillar mining achieved steady state - outperformed in FY22
  - Production  $\uparrow$  35.6% to 48,850oz (FY21: 36,016oz)
- AISC decreased to US\$1,112/oz (FY21: US\$1,604)
- Improved tonnages and higher grades
- One of the lowest cost underground gold mines in Southern Africa
- Improved safety rates despite increased number of crews to mine higher tonnages
- Crews to be deployed at 24 Level as pillar extraction winds down

### EVANDER 24 Level

- Development and infrastructure for mining progressing according to plan
  - Mining of F raise line stopes to commence shortly
- Phase 1 of refrigeration plant construction completed
  - to be commissioned in September 2022
- Mining will extend production profile of 8 Shaft by 2.5 years, post extraction of the 8 Shaft pillar, and maintain current gold output



# PERFORMANCE BY OPERATION

## FAIRVIEW MINE

Increased mineral reserve delineation drilling has:

- Improved geological models and predictability
- Enabled development towards down-dip extensions of the orebodies
- Improved confidence in the grade control models that can be updated to inform mine design optimisation

**MRC orebody** – Five high grade platforms (256, 257, 258, 259 and 358) now established to improve mining flexibility

- Six diamond boreholes completed to explore the immediate down-dip extent from the 258 to 259 platforms
  - Measured Resource of 24.5kt at an average grade of 42.6g/t delineated
- Drilling in FY23 will target further down-dip extensions to the 260 platform
- Down-dip extent is open at depth and informs the 20-year LOM of this orebody

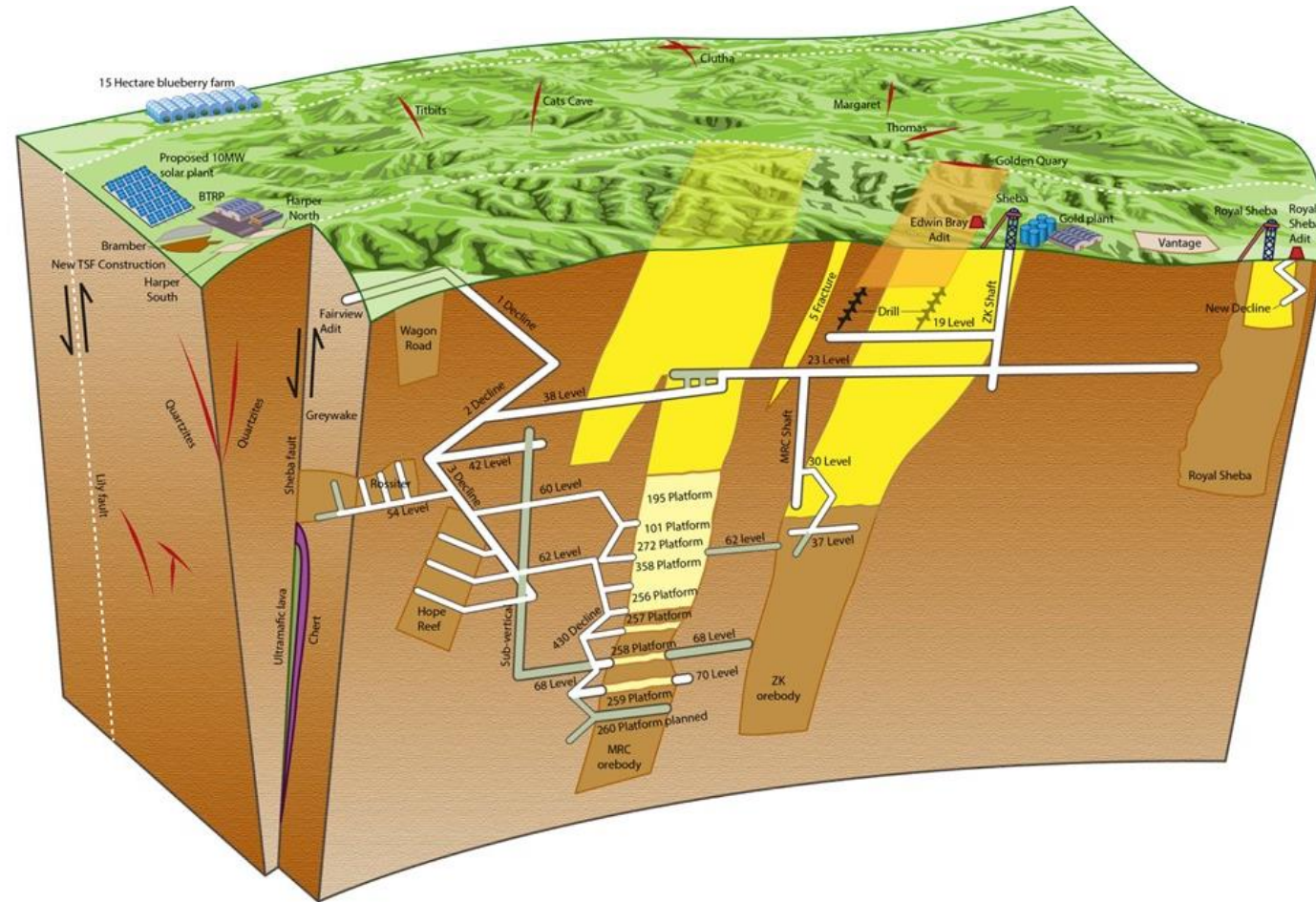
**Rossiter orebody** – Three mining platforms now available, further improving flexibility

- Drilling intersected significant free gold mineralization - grades ranging from 29g/t over 2.9m to 165g/t over 0.7m, in separate boreholes

**Sub-vertical shaft** design progressing – will increase production by up to 10koz per year through increased hoisting capacity

- Optimised infrastructure will further reduce costs

Design work in progress for the development and equipping of the **4 Decline** from 42 to 64 Level – will decongest existing infrastructure and improve the production profile



# PERFORMANCE BY OPERATION

## SHEBA MINE

### Focus on extraction of **MRC and ZK orebodies**

- Development on down-dip extension of ZK on 37 and 38 Levels towards Fairview
- 10 diamond boreholes drilled to upgrade Mineral Resources

### Additional platforms developed at high-grade free-milling **Thomas orebody**

- Mining method optimised from long-hole open stoping to up-dip mining – limits dilution

### Prospective shallow Mineral Resources on the **northern limb** were explored

- On 22 Level, 8 additional boreholes planned for FY23
- On 23 Level, 11 diamond boreholes drilled to explore up-dip extent of the 260 Cross Fracture



### Project Dibanisa

Development to connect the underground infrastructure of Fairview and Sheba Mines will:

- Optimise costs and efficiencies, increase production
- Allow Sheba's MRC Shaft ore to be processed at Fairview's metallurgical and BIOX® plants
- Moving ore through Fairview will create capacity at Sheba's ZK Shaft and metallurgical plant

Work in progress includes:

- Rehabilitation of required rails and haulages at Fairview and Sheba
- Establishment of a series of 3 ore-passes between Sheba 23 Level and Fairview 38 Level haulages
- Project construction to be completed by December 2022 – with first Sheba ore expected to be hoisted at Fairview during Q3 of FY23



# PERFORMANCE BY OPERATION

## CONSORT MINE

Decreased production of 10,202oz (FY2021: 17,266oz) as a result of geotechnical constraints

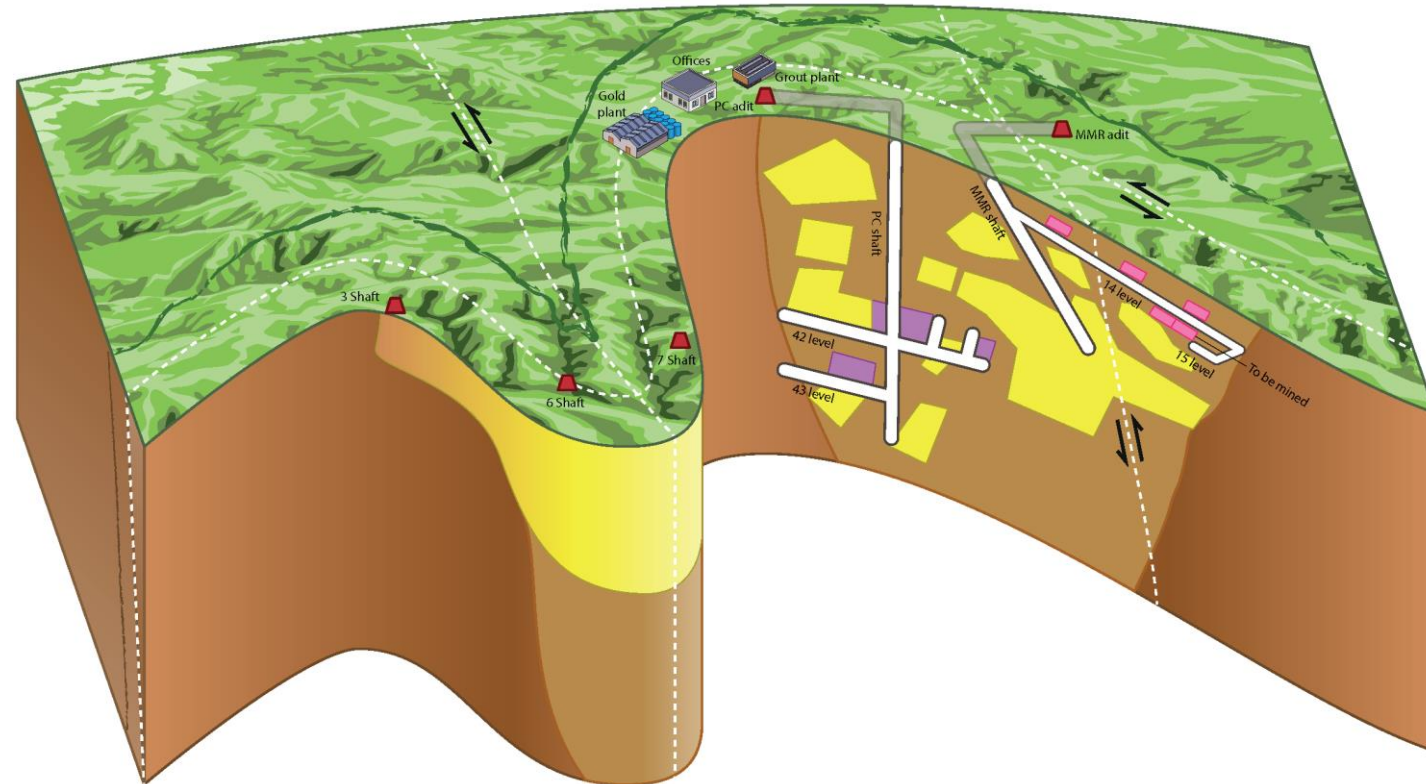
- Impeded timeous development towards the strike and up-dip continuation of the **PC Shaft orebody**
- Constraints have subsequently been addressed and development resumed

Development has progressed towards the **MMR and Consort Bar orebodies** on 15 and 28 Level respectively

- Reserve delineation underground drilling programmes implemented to explore down-dip extensions of orebodies
- 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
- Specific focus and studies centred on equipping PC Shaft remnant blocks and extracting high-grade ore between 42 and 41 Levels

### Exploration

- Focused on **MMR and PC Shaft orebody** horizons
- High-resolution reserve definition drilling focused on 15 Level MMR and deeper Consort Bar orebodies around 43 Level to 45 Level



## FURTHER REDUCING GROUP AISC



Solar PV plant at Evander Gold Mine

# FURTHER REDUCING GROUP AISC

FY2022 – TARGETING AISC OF ~ US\$1,250/OZ IN FY2023\*

## Lower cost operations

	Evander Mines Underground	Evander surface sources	BTRP	Elikhulu	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	544,262	807,566	435,878	490,982	653,207	<b>559,941</b>	<b>87%</b>
AISC per oz (US\$/oz)	1,113	1,651	891	1,003	1,335	<b>1,145</b>	

## Higher cost operations

	Barberton – Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	1,068,564	<b>1,068,564</b>	<b>13%</b>
AISC per oz (US\$/oz)	2,184 <sup>#</sup>	<b>2,184<sup>#</sup></b>	

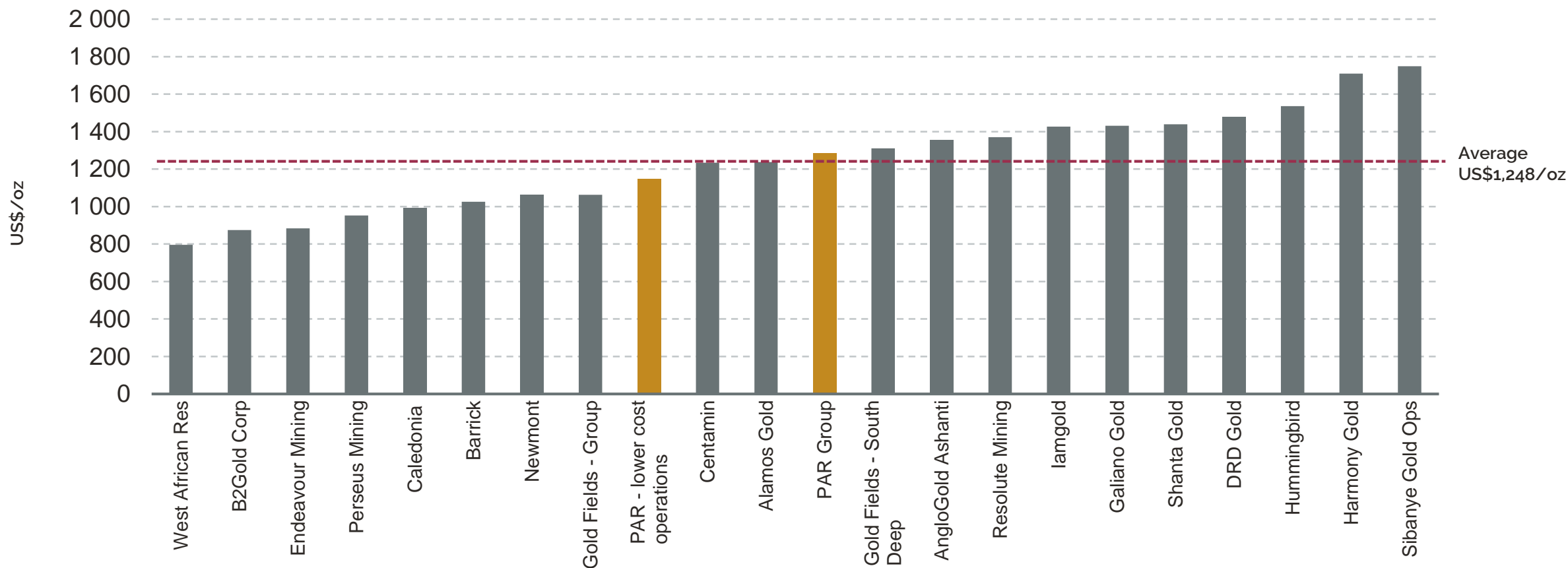
Action plans in place to reduce AISC

\*Assuming an exchange rate of US\$/ZAR:16:50; <sup>#</sup>Includes overhead cost apportionments of US\$501/oz for Sheba Mine and US\$411/oz for Consort Mine

# FURTHER REDUCING GROUP AISC

## FY 2023 – AISC OUTLOOK

AISC (US\$/oz)



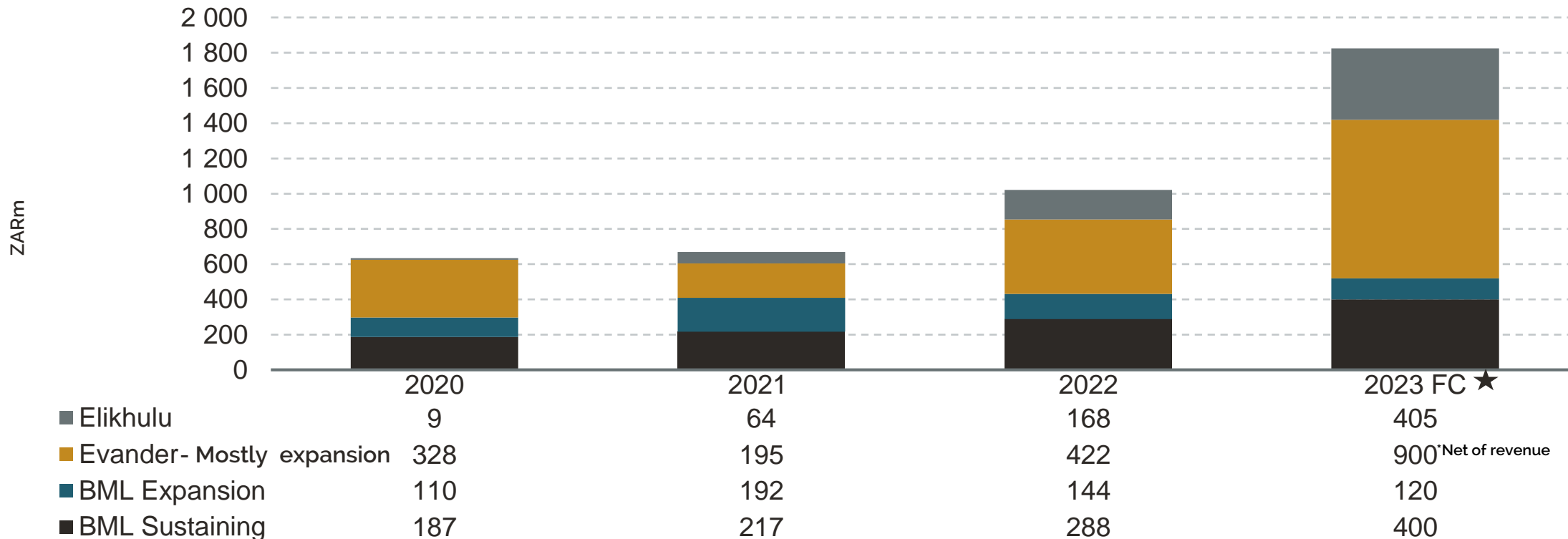
Source: Individual company websites and presentations

## GROUP CAPITAL EXPENDITURE (ZAR)



# GROUP CAPITAL EXPENDITURE (ZAR)

RE-INVESTMENT INTO LONG-LIFE ASSETS 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

## 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 CO<sub>2</sub> 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 CO<sub>2</sub> emissions/year
- Production of 25,000 MW of electricity/year
- Use of rehabilitated land – old mine hostel site repurposed

##### Group 30MW solar PV - projected

- Savings of R100m/year
- Reduction of 80,000t of CO<sub>2</sub> emissions/year
- Produce 75,000MW/year

- 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



# 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



## FY 2022 FINANCIALS

Robust profits and dividends

# FY2022 FINANCIALS

## Summarised consolidated financial results

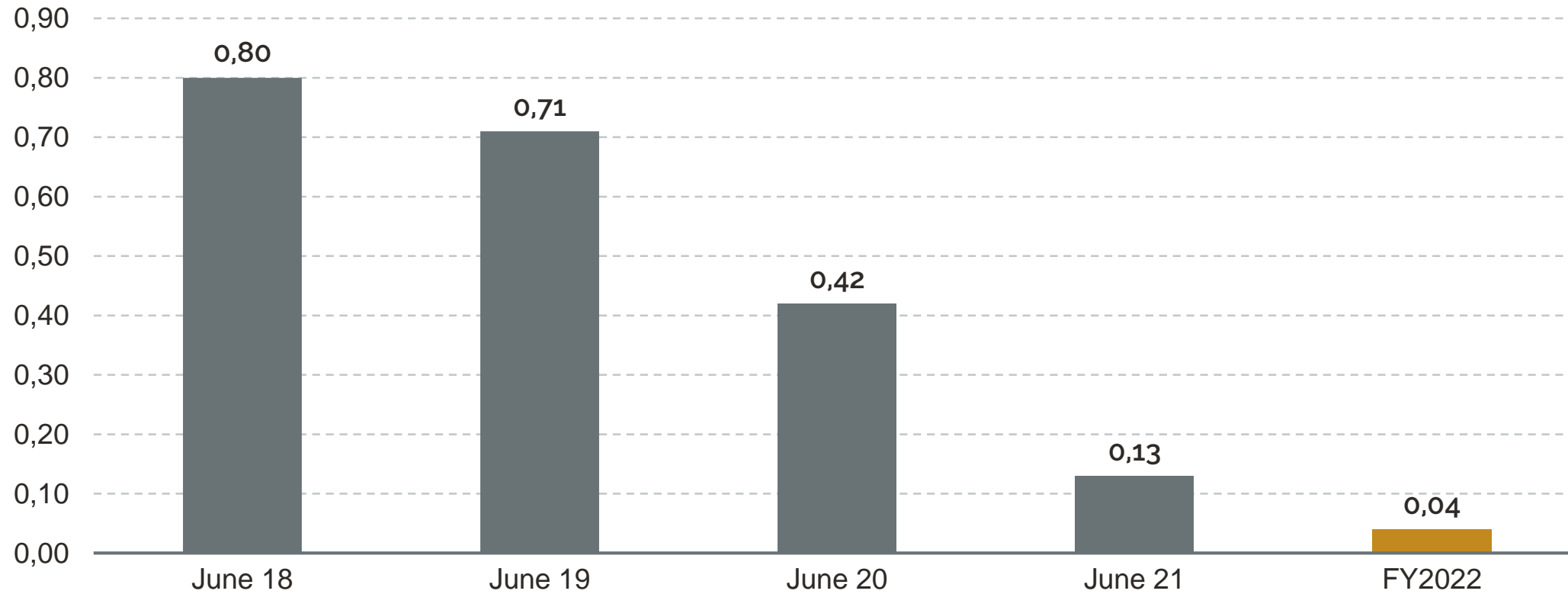
Salient features	Units	Year ended 30 June 2022	Year ended 30 June 2021	Movement %
Gold produced	Oz	<b>205,688</b>	201,777	1.9
Gold sold <sup>1</sup>	Oz	<b>205,688</b>	201,777	1.9
Revenue	US\$ million	<b>376.4</b>	368.9	2.0
Average gold price received	US\$/oz	<b>1,824</b>	1,826	(0.1)
	ZAR/kg	<b>892,431</b>	903,849	(1.3)
Adjusted EBITDA <sup>2</sup>	US\$ million	<b>138.3</b>	144.1	(4.0)
Profit before taxation	US\$ million	<b>106.9</b>	104.8	2.0
Attributable earnings	US\$ million	<b>75.1</b>	74.7	0.5
Headline earnings	US\$ million	<b>75.6</b>	74.7	1.2
EPS	US cents	<b>3.90</b>	3.87	0.8
HEPS	US cents	<b>3.93</b>	3.87	1.6
Net debt	US\$ million	<b>13.0</b>	39.0	(66.7)

Note 1: Gold sold in the current financial period

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

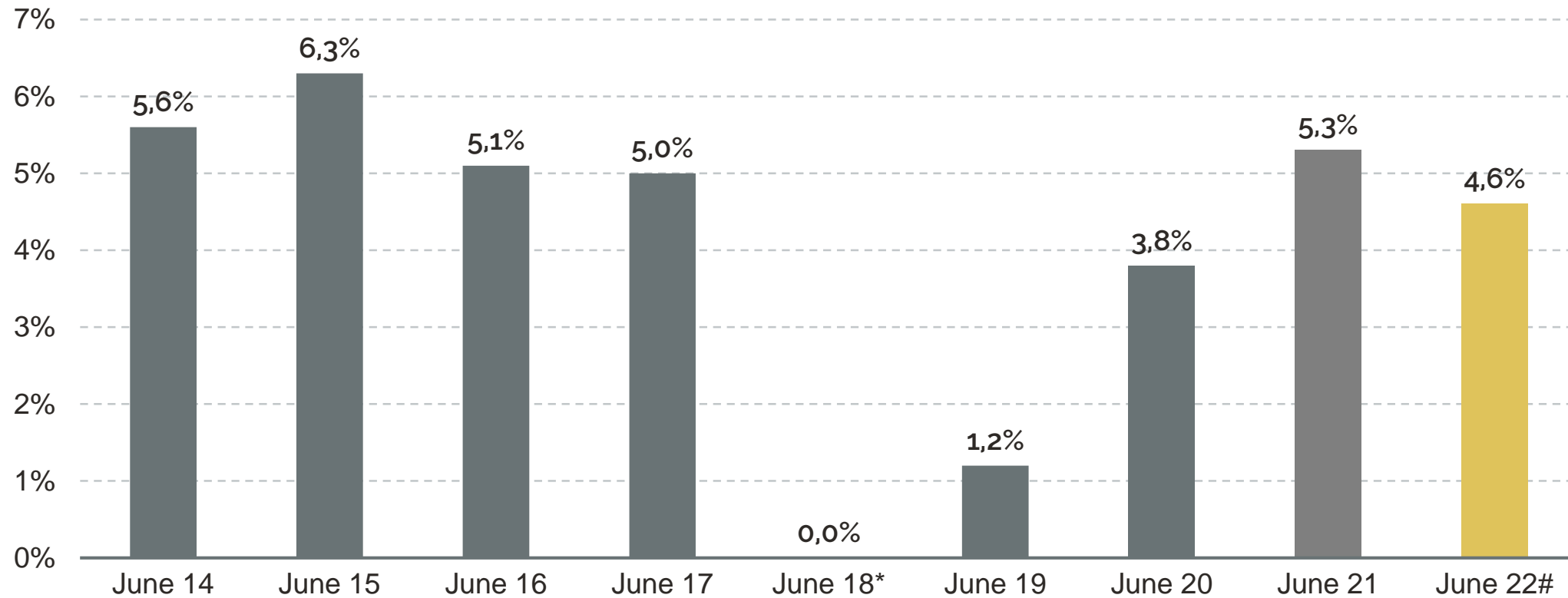
# FY2022 FINANCIALS

## NET DEBT-TO-EQUITY RATIO



# FY2022 FINANCIALS

## HISTORIC DIVIDEND YIELD AND DIVIDEND PROPOSED FOR FY2022



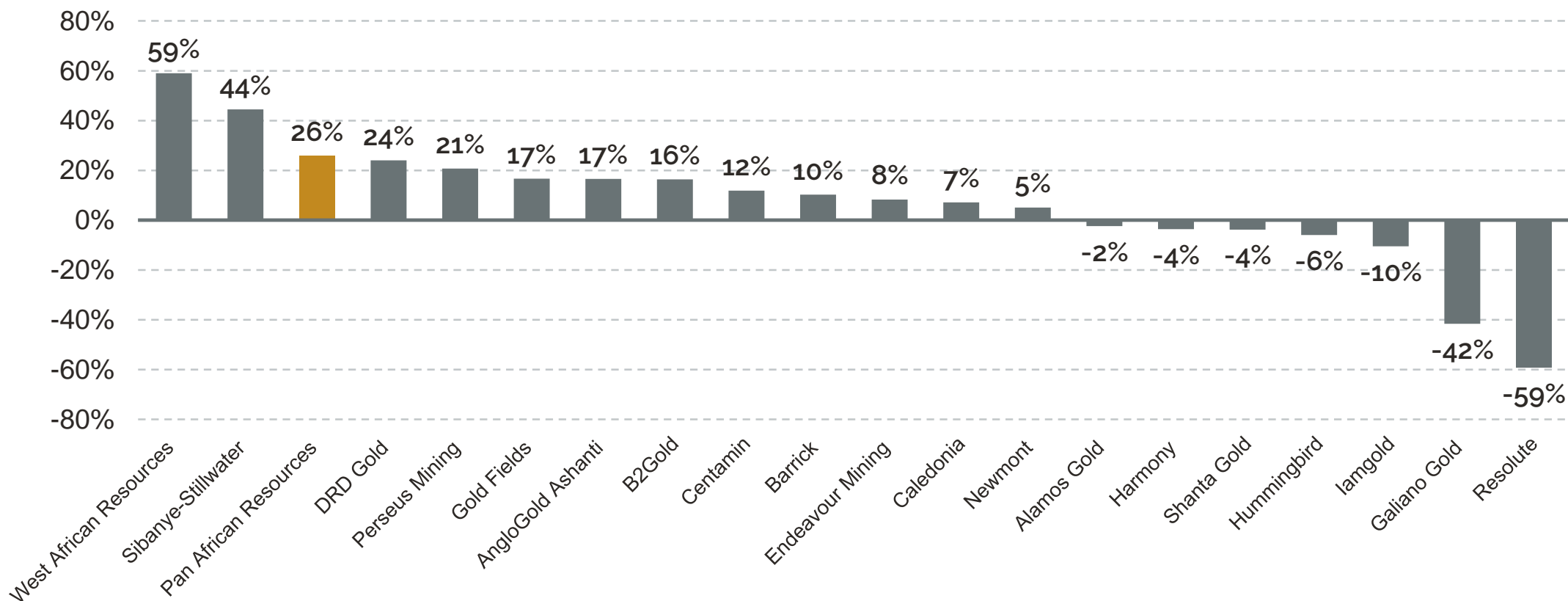
\* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant

# Calculated at the JSE closing share price of ZAR3,94 on 30 June 2022

# FY2022 FINANCIALS

## RETURN ON EQUITY

Return on shareholders' funds (%)



**NEAR TERM ORGANIC GROWTH  
- EVANDER UNDERGROUND  
AND ROYAL SHEBA**

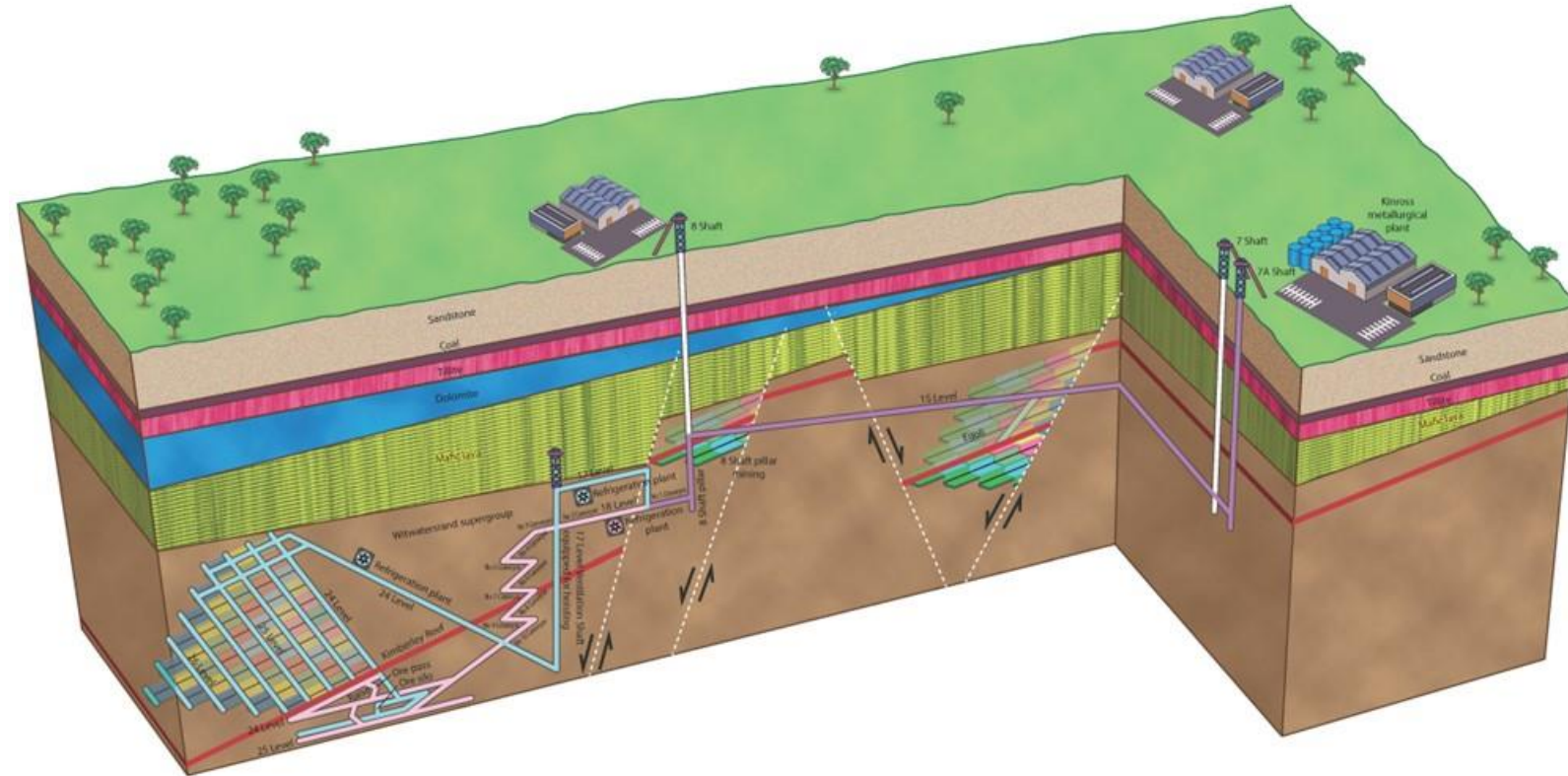


# NEAR TERM ORGANIC GROWTH

## EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION

### Description and history

- Extends from the No.2 Decline 24 Level - commenced with construction in Q1 of FY22
- 2 Decline was first initiated in the early 1990's to extend the shaft's economic life
- Provides access to deeper areas of the orebody in the NW (towards Rolspruit)
- 24 Level currently in position to also access 25 and 26 Level project (approx. 2,500m depth)
- Current status
  - Dewatering on 25 Level commenced in FY22, with blasting of development ends to commence in FY23
  - Mining of first stope planned for FY25



# NEAR TERM ORGANIC GROWTH

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

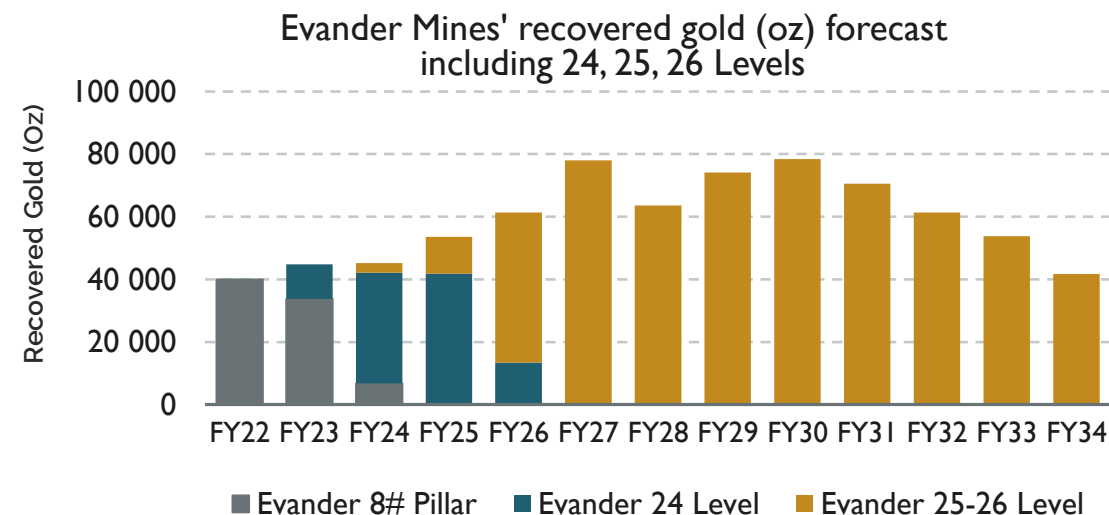
Factors	During 2018	Mitigation measures for current project
Low efficiencies/high temperatures	High temperatures - inadequate refrigeration capacity	<b>Install new refrigeration plant and infrastructure</b>
Ore and waste separation	Waste was previously hoisted to surface	<b>Underground waste handling 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>

# NEAR TERM ORGANIC GROWTH

## EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION

### Key economic and financial metrics – Internal study

Key metric	Input ZAR	Input US\$
Gold price assumption*	ZAR882,060/kg	<b>US\$1,770/oz</b>
Discount rate** (RAT)*	10.71%	<b>10,71%</b>
Recovered grade	6.73 g/ton	<b>6.73 g/ton</b>
Peak funding	ZAR807 million	<b>US\$52.1 million</b>
Payback period***	5 years	<b>5 years</b>
AISC	ZAR601,054/kg	<b>US\$1,206/oz</b>
Gold produced	18,257 kg	<b>586,984 oz</b>
NPV10,71%	ZAR1,239.1 million	<b>US\$79.9 million</b>
RATIRR*	45%	<b>45%</b>



\*RAT - Real After Tax | \*RATIRR - Real After Tax Internal Rate of Return | \*Exchange rate - ZAR/US\$:15,50 | \*\*The discount rate used is the WACC rate for Evander u/g as calculated annually by an independent valuation team

\*\*\*From commencement of project development

# NEAR TERM ORGANIC GROWTH

## ROYAL SHEBA

### BACKGROUND

A world class orogenic greenstone gold deposit

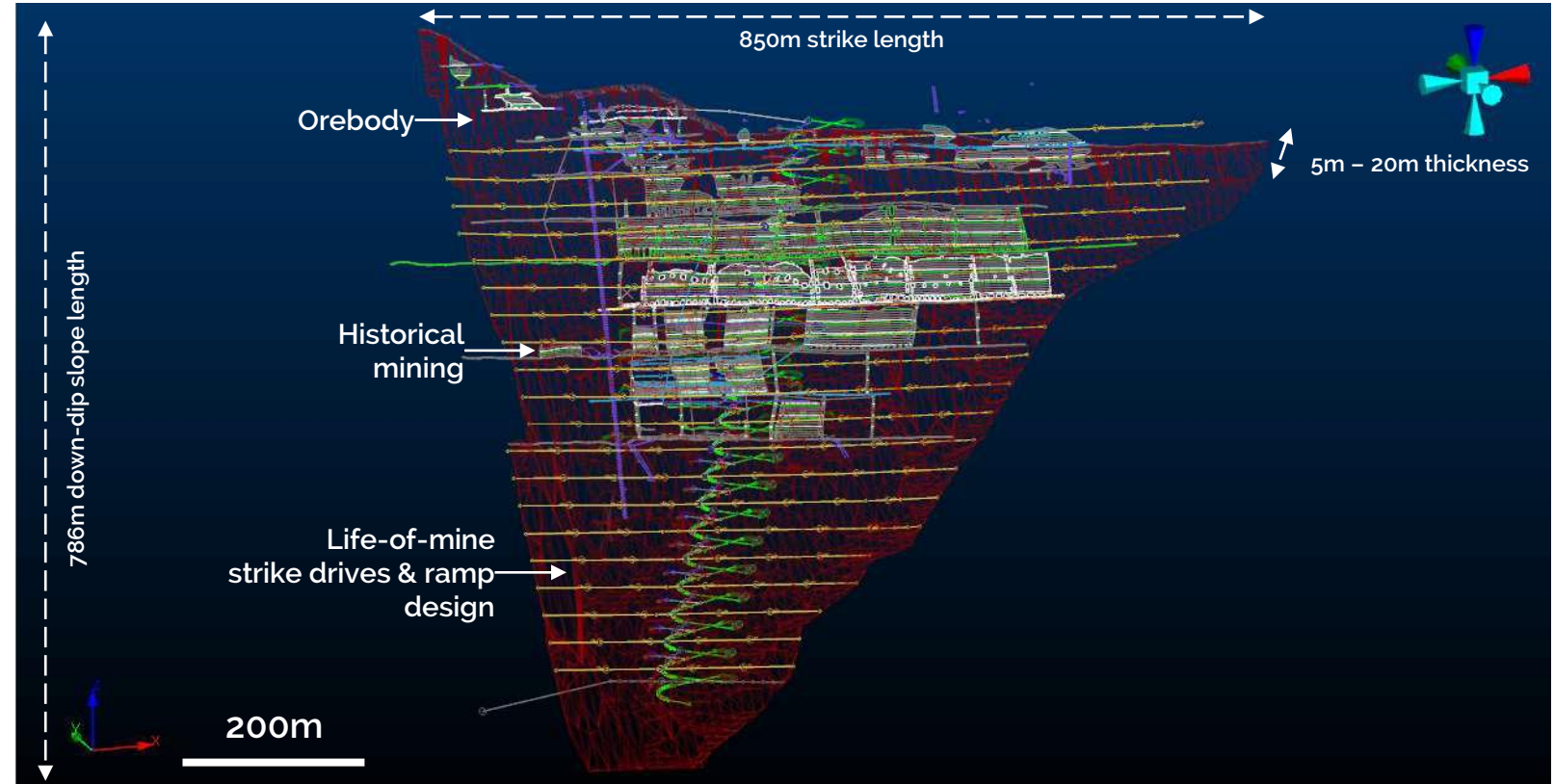
- Strike extent confirmed from surface in excess of 850m
- Mineralised width averaging 10m delineated by grade control drilling to 150m below surface
- Measured and Indicated Mineral Resource grade in excess of 2.2g/t

Historical mining on the orebody enabled high resolution modelling and Mineral Resource estimation

Historical run-of-mine material was treated at Sheba metallurgical plant - grade control drilling results confirmed expected recoveries

- Existing Barberton milling capacities caters for a throughput of circa. 40ktpm of ROM production from Royal Sheba
- Down-dip extent of the ore body is proven to 650m below surface and accessed from Sheba Mine's ZK Shaft 23 Level development

The Royal Sheba orebody is open at depth



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>

# NEAR TERM ORGANIC GROWTH

## ROYAL SHEBA

### PROGRESS

In Q4 FY2022, development intersected the 10,000 ton bulk sample area to be extracted:

- Utilised existing Royal Sheba adit - access to orebody achieved by a trackless decline system
- Metallurgical testwork being conducted at both Sheba and Consort plants
- Expected yield - 18kg of recovered gold
- Mining could commence on the same level - additional 10,000 tonnes at ~2g/t

23 Level haulage from Sheba Mine ZK Shaft is at ~180m from expected Royal Sheba mineralisation

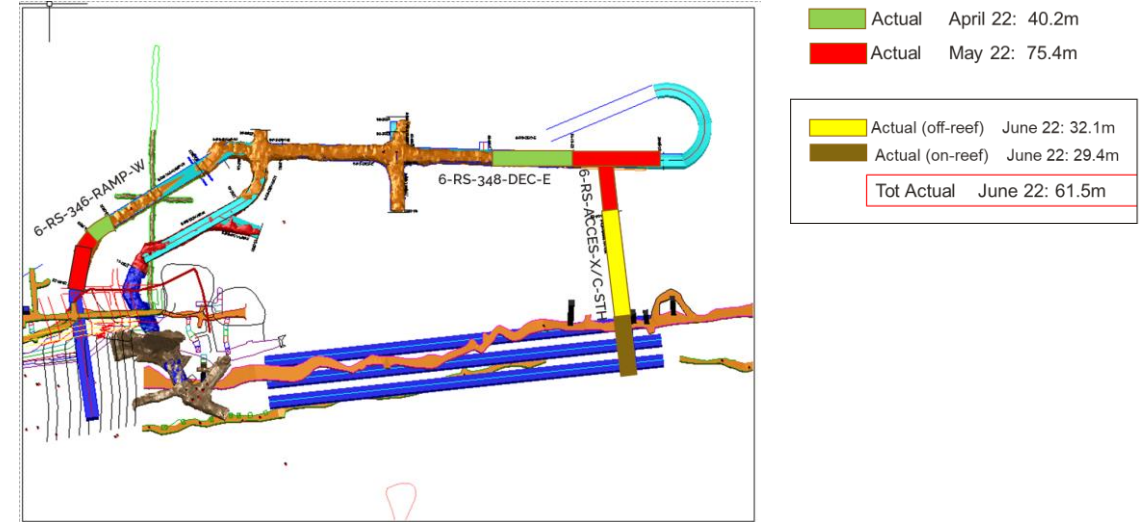
Scheduling of Royal Sheba ore through the BTRP plant indicates an 18 year LOM at a steady state production of 25koz per year

- Option to increase production to 40ktpm of run-of-mine with the incorporation of Consort and Sheba plants

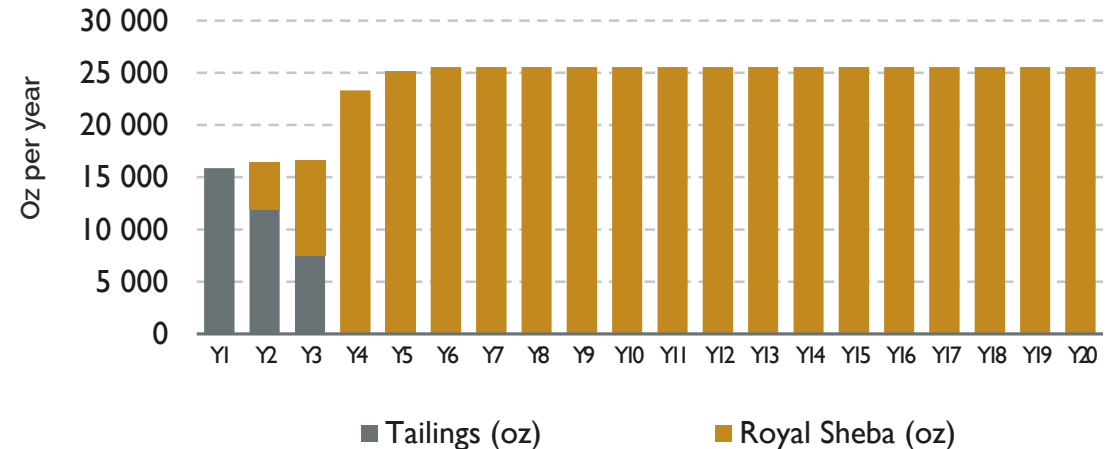
The first 5,000 tonnes of ore was treated at the Consort metallurgical plant

- Grade estimate sent to plant (by reconciling surveyed mining areas with grade model) was 0.7g/t
- Sampling in the plant yielded head grade of 0.94g/t, gold recovery of 87%
- Intersected mineralisation and grade corresponds with grade control model - illustrates the model accuracy
- Recoveries achieved at the Consort Plant - consistent with project plan

Royal Sheba – Progress as at June 2022



BTRP Plant estimated gold production



## FURTHER GROWTH OPPORTUNITIES – MINTAILS AND BLYVOOR



# THE MINTAILS OPPORTUNITY

## DEFINITIVE FEASIBILITY STUDY (DFS) COMPLETE

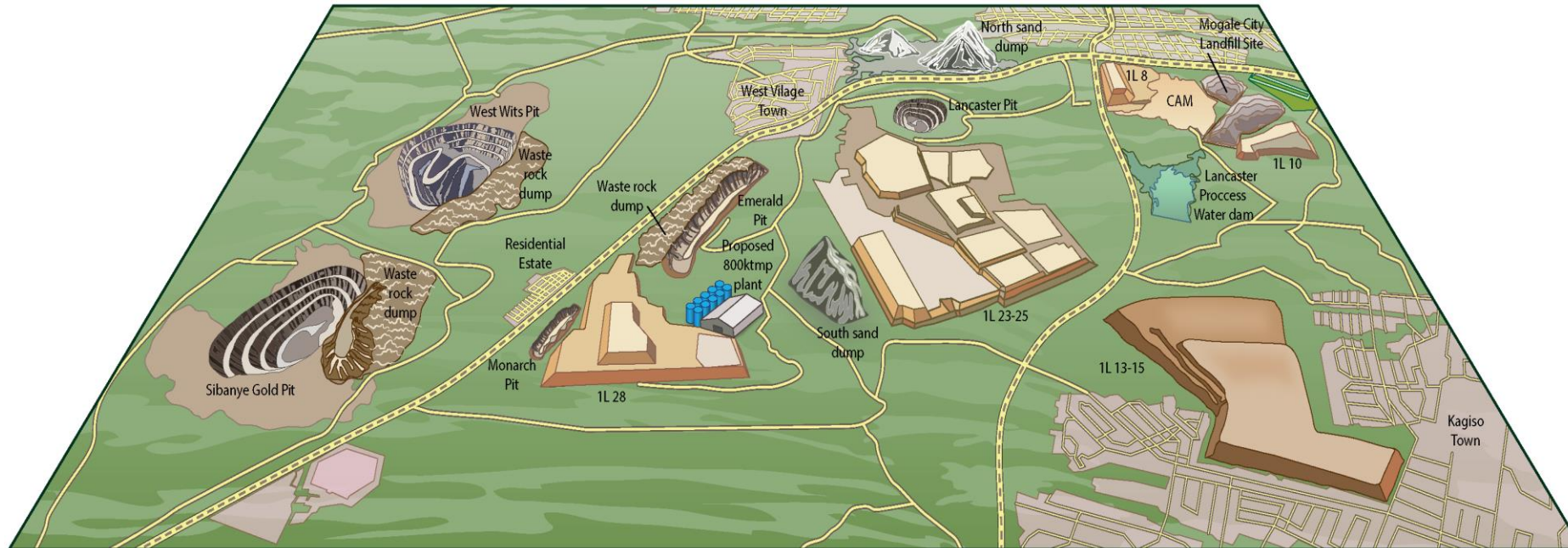
DFS results announced on Mintails **Mogale Gold TSFs** in June 2022

- 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
- Date for the fulfilment of the conditions precedent and initial due diligence period extended to 30 September 2022

### Blyvoor update

- Independent fatal flaw assessment and gap analysis in progress
- Cash consideration of ZAR110million payable if election is made to proceed



# THE MINTAILS OPPORTUNITY

## WAY FORWARD AND PROPOSED PROJECT EXECUTION TIMELINE

Environmental authorisation process and stakeholder engagements in progress

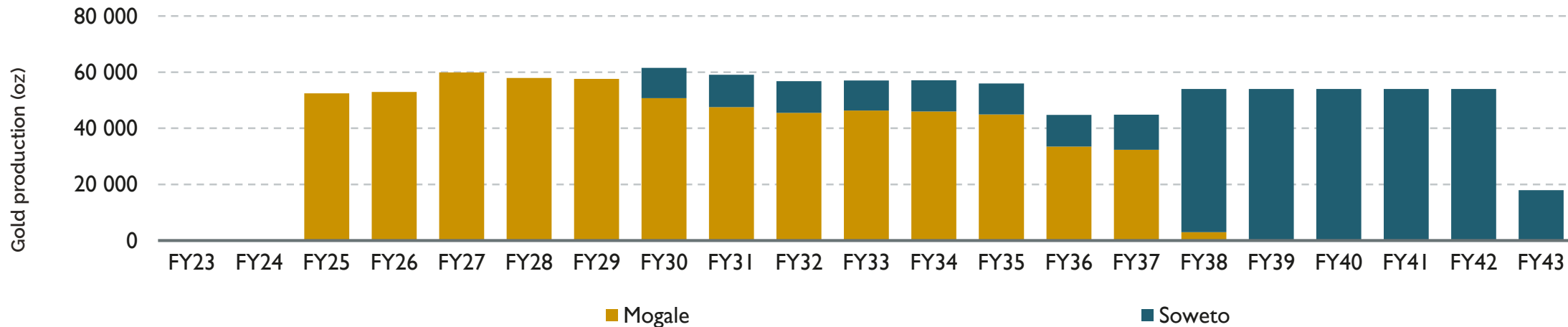
### Activity

- Completion and finalisation of DFS
- Engineering optimisation activities
- Detailed engineering study
- Likely project commencement date
- Funding package finalised
- Environmental approvals
- Construction commences
- Commissioning

### Estimated date

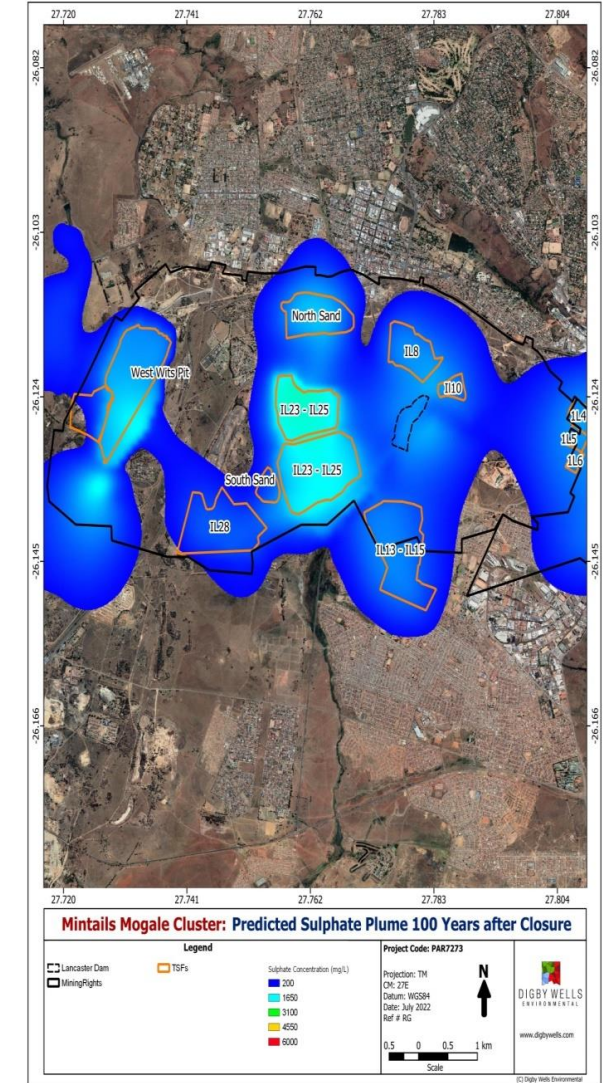
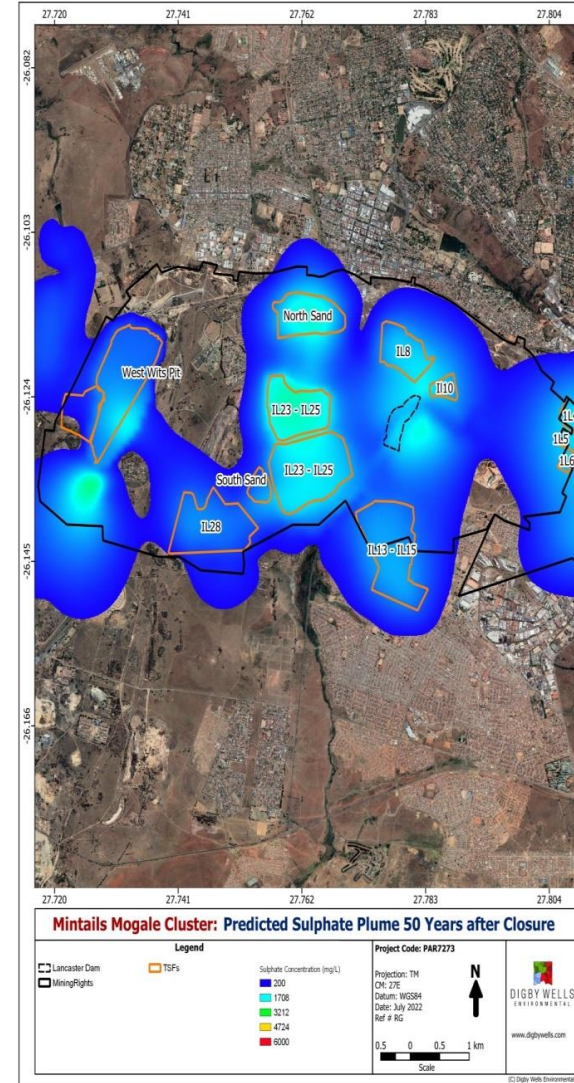
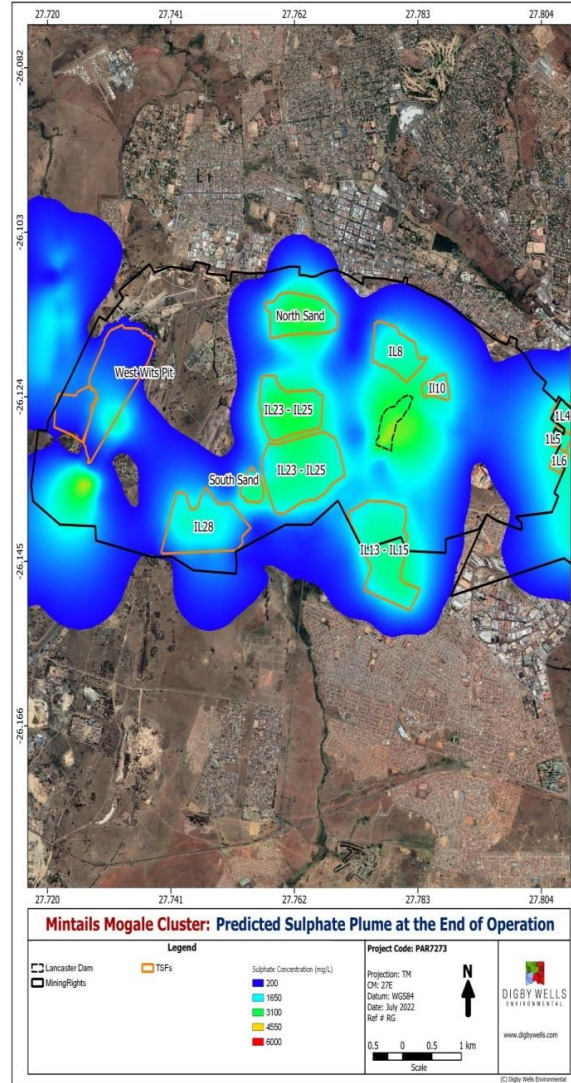
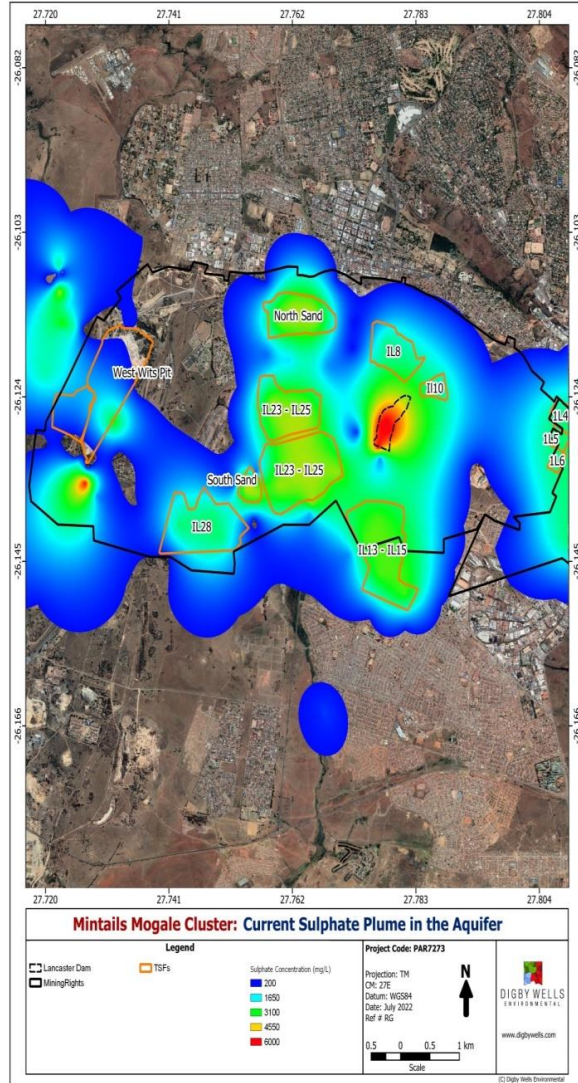
- Completed
- June – August 2022
- September 2022 – March 2023
- September 2022
- October/November 2022
- March 2023
- April 2023
- July 2024 – December 2024

Mogale and Soweto Cluster TSFs – indicative production profile

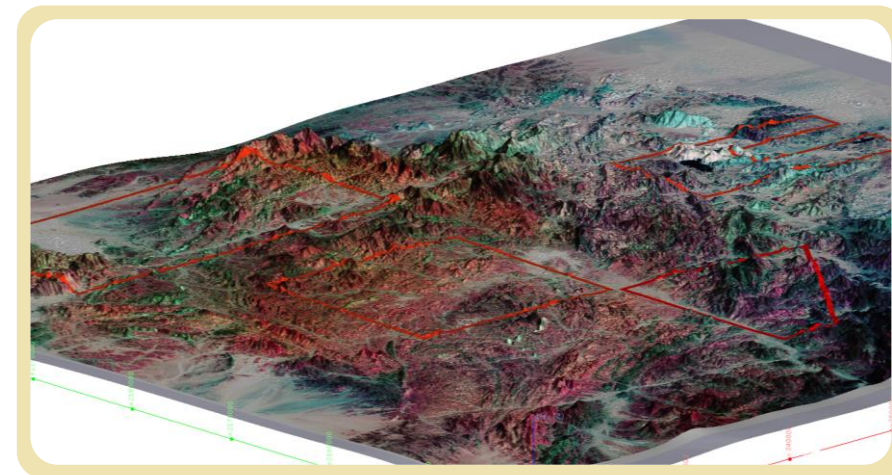
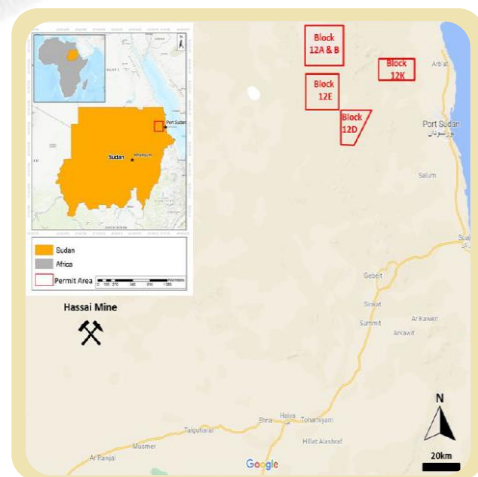


# THE MINTAILS OPPORTUNITY

Environmental benefits: diminishing sulphate plume over time



## 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 (equal to Peru)
  - Production of ~ 90 tonnes of gold in 2021
- Diversification opportunity for the Group
- Early mover advantage
  - Recent US\$155m acquisition of Orca Gold by Perseus Mining
  - Perseus recently announced significant additional expenditure in Sudan
- History of artisanal mining and toll treatment



### PROSPECTIVITY

- Exploration rights to five highly prospective areas over 1,100km<sup>2</sup>, valid for 3 years, 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
- Grab samples from PAR reconnaissance work averaged 13.6g/t, highest grade in quartz veins sampled at 145g/t



### TARGETS FOR FY2023

- Regional exploration over all 5 exploration concessions
  - Based on analyses of acquired remote sensing and extensive geochemistry data – multiple high priority targets in Block 12
- Resource definition sampling of:
  - Sataib and Wadi Dirut targets in Block 12A South
  - Babaline, Mathab and Apalyum targets in Block 12K
- Reporting of maiden estimated Mineral Resource



### SAMPLE TESTING LABORATORY

- Sample test laboratory exported to Sudan – capacity for multi-commodity analyses of +8,000 samples/month



# REMOTE SENSING OVER BLOCK 12E

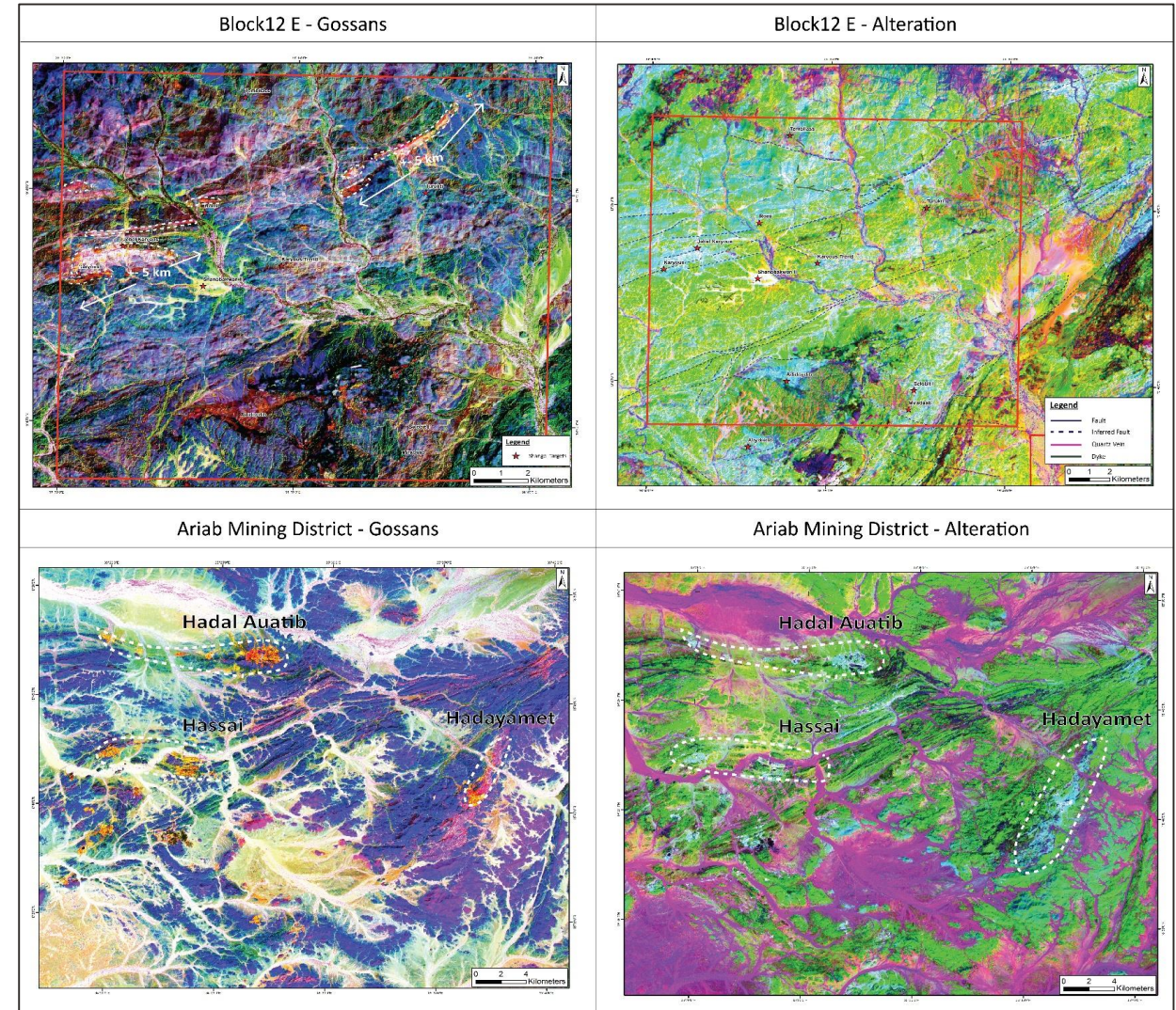
## SIGNATURES COMPARABLE WITH KNOWN MINERALISED BELTS IN SUDAN

### Rationing of LANDSAT 8 OLI Level 2 bands over Block 12 E and the Ariab Mining Company district (Ariab).

- 6/7, 4/2, 5/4 to highlight altered clay bearing rocks (alteration) and
- 4/2, 6/7, 5/4 to highlight iron stained hydrothermally altered rock (gossans)

### Comparisons of signatures identified by the band rationing revealed

- Similar characteristics over target areas in Block 12E and mines at Ariab
- Possibility of multiple large-scale deposits exists over all five exploration concessions
- Target generation
- Signatures identified during remote sensing to be followed up with ground-based exploration techniques



# FY2023 – POSITIONED FOR CONTINUED DELIVERY



# KEY DELIVERABLES

## FY2023 – POSITIONED FOR CONTINUED DELIVERY

- Proactive journey to 'zero harm' through innovative health and safety initiatives
- Maintain production run-rate
- Successfully execute into capital projects to sustain and increase future gold production
- Mitigate inflationary pressures through optimisation and other initiatives
- Progress the Mintails opportunity
- Advance 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

## 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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Email: [Hhira@paf.co.za](mailto:Hhira@paf.co.za)  
[www.panafricanresources.com](http://www.panafricanresources.com)



## APPENDIX



# SHARE PRICE AND MARKET CAPITALISATION

## As at 08 Sept, 2022

• JSE (PAN)	ZAR386cps
• AIM (PAF)	GBP19.1p
• ADR (PAFRY) 20:1	US\$4.93
• OTC (PAFRF)	US\$0.23
• Market Capitalisation	US\$505m
• Shares issued	2,223m
• Treasury Shares	306m
• Shares trading in market	1,916m
• Adjusted EBITDA	US\$138.4m
• Net Debt	US\$13.0m

## Major institutional shareholders

• Allan Gray IM (SA)	19%
• M&G Investments (SA)	5%
• Ruffer (UK)	5%
• PIC (SA)	5%
• Ninety One (SA)	4%

## CORPORATE INFORMATION

### CORPORATE OFFICE

The Firs  
2nd Floor, Office 204  
Corner Cradock and Biermann Avenues  
Rosebank, Johannesburg  
South Africa  
Office: +27 (0) 11 243 2900

### REGISTERED OFFICE

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London EC2V 6DN  
United Kingdom  
Office: +44 (0) 20 7796 8644

### CHIEF EXECUTIVE OFFICER

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Pan African Resources PLC  
Office: +27 (0) 11 243 2900

### FINANCIAL DIRECTOR

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Pan African Resources PLC  
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### HEAD INVESTOR RELATIONS

**Hethen Hira**  
Pan African Resources PLC  
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### JSE SPONSOR

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Thomas Rider/Nick Macann  
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Matthew Armitt/Jennifer Lee  
**Joh. Berenberg, Gossler & Co (Berenberg)**  
Office: +44 (0) 20 3207 7800

# BOARD AND EXECUTIVES




**KEITH SPENCER**  
Chairman  
Appointed:  
8 October 2007

**Experience**  
Technical and operational  
Risk management  
Environmental and sustainability  
Business and strategy  
Leadership




**COBUS LOOTS**  
Chief executive officer  
Appointed:  
26 August 2009

**Experience**  
Technical and operational  
Finance and accounting  
Business and strategy  
Leadership  
Technology  
Taxation




**DEON LOUW**  
Financial director  
Appointed:  
1 March 2015

**Experience**  
Finance and accounting  
Risk management  
Business and strategy  
Leadership  
Technology  
Taxation




**DAWN EARP**  
Non-executive director  
Appointed:  
16 September 2021

**Experience**  
Finance and accounting  
Risk management  
Governance and regulation  
Business and strategy  
Leadership  
Taxation




**THABO MOSOLOLI**  
Non-executive director  
Appointed:  
9 December 2013

**Experience**  
Finance and accounting  
Governance and regulation  
Business and strategy  
Leadership



**CHARLES NEEDHAM**  
Non-executive director  
Appointed:  
17 July 2019

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

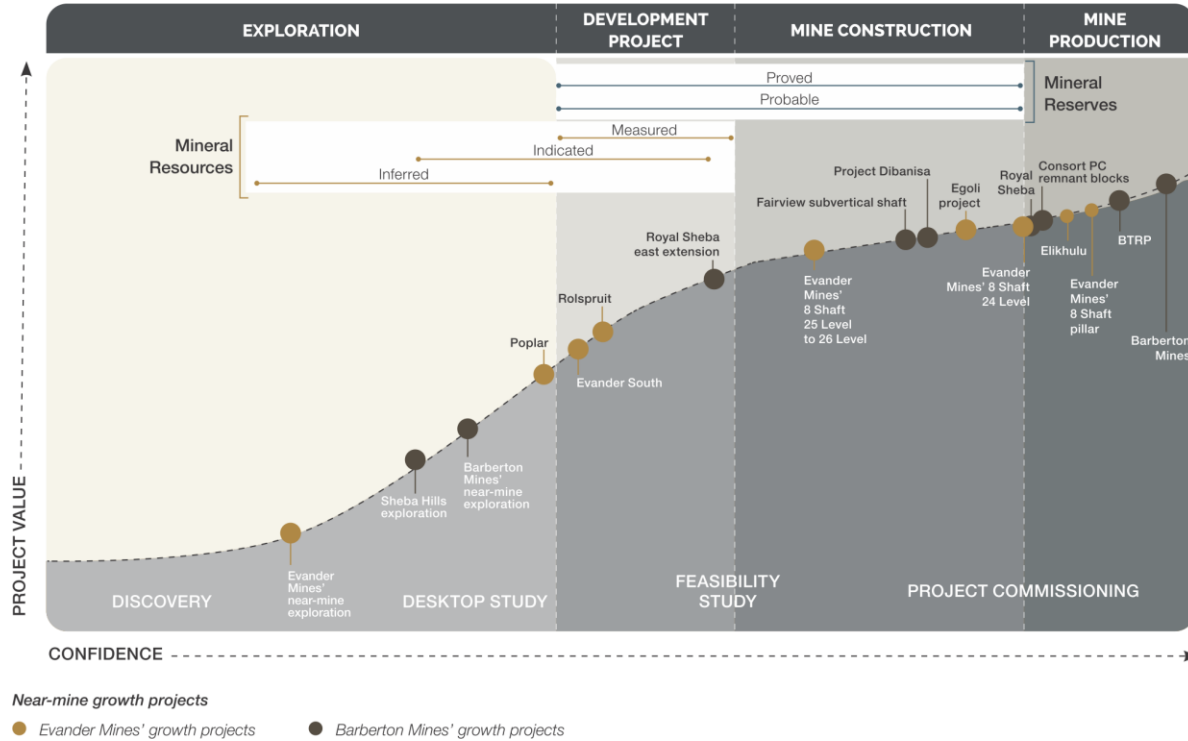


**YVONNE THEMBA**  
Non-executive director  
Appointed:  
17 July 2019

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

# 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 Resources*	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