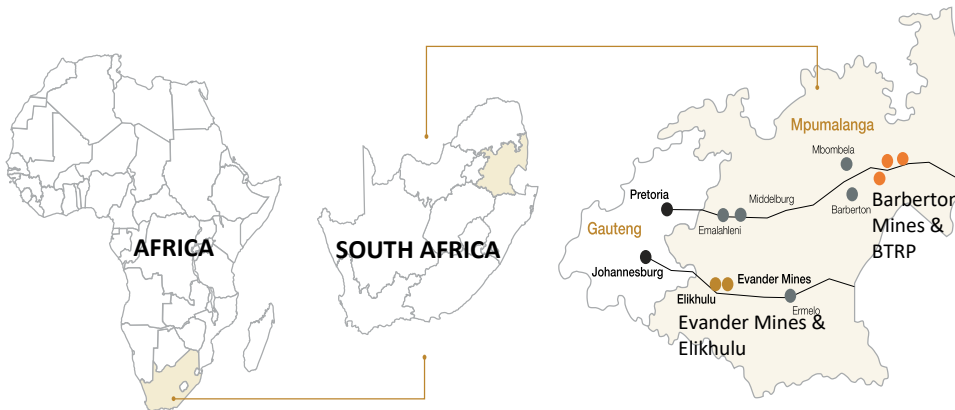


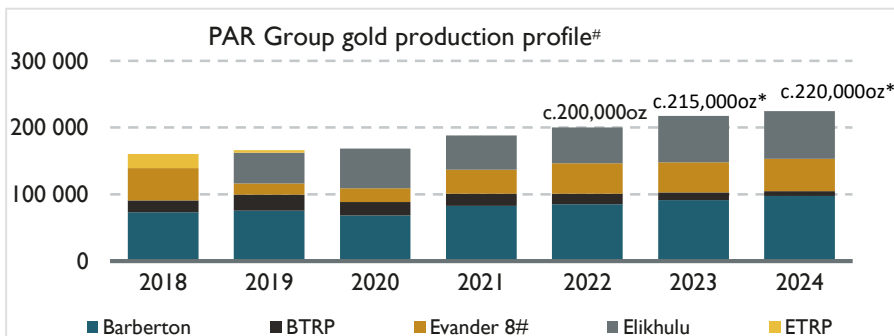
*Pan African is a mid-tier African-focused gold producer, listed on the AIM in London (PAF) and the JSE in South Africa (PAN) since 2007. The Company recently launched a Level 1 ADR programme backed by the Bank of New York Mellon and trades on the OTCQX Best Market (PAFRY; PAFRF)*

### WHY INVEST IN PAN AFRICAN RESOURCES?

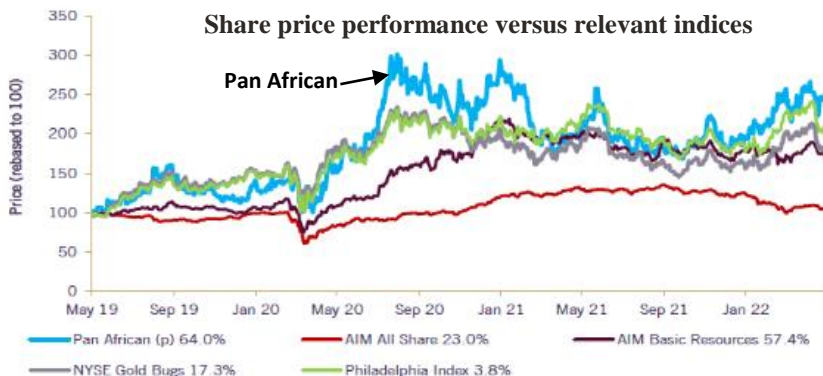
- Produces +200,000 oz/yr with increasing production profile from multiple, long-life assets with mine life in excess of 20 years with current reserves, surface tailings acquisitions in progress
- Committed to ‘beyond compliance’ ESG – the first mining company in South Africa to commission a 10MW solar PV renewable energy plant – plans for a further 20MW by 2024; sustainable community social programmes in place
- History of industry-leading dividend yields, robust balance sheet (net debt down 57% to US\$28m in H1FY22)
- Established mining jurisdiction – 2nd largest gold producer in Africa, established technical skills and infrastructure in place, industry leading safety record
- Experienced management team with a track record of delivery



Location of Pan African's operations close to Johannesburg



\*Indicative production with Elikhulu's Leslie/Bracken dam in full production  
#excluding production from surface tailings acquisition opportunities (Mintails and Blvvoor)



### OVERVIEW OF OUR OPERATIONS – KEY FEATURES

#### SURFACE OPERATIONS – Turning environmental liabilities into profits

##### Elikhulu Tailings Retreatment

- US\$120m plant - one of the lowest cost operations in southern Africa
- Processing up to 1,2 Mtpm of historic tailings, LOM of 12 years
- 60,000oz/pa production capacity
- AISC of US\$937/oz

##### BTRP

- Commenced production in 2013 – 20,000oz/pa production capacity
- AISC of US\$814/oz
- LOM of 3 yrs (with Royal Sheba+17 yrs)

#### UNDERGROUND OPERATIONS – Attractive margins and production growth

##### Barberton Mines

- Mining history of over 130 years
- High grade platforms with grades of between 15g/t and 36 g/t
- 80,000oz/pa prod capacity, LOM 20 yrs
- AISC of US\$1519/oz

##### Evander Mines

- Benefit of historic sunk capital – existing infrastructure and extensive development
- 60,000 production capacity, LOM in excess of 13 years, Reserves >7Moz
- AISC of US\$983/oz – SA's lowest cost underground gold mine

#### Share price and market capitalisation

ADR (PAFRY) 20:1	\$4.70
OTCQX (PAFRF)	\$0.23
Shares Outstanding	2,222m
Market capitalisation	\$522m

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