



PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2012/021237/06)

unconditionally and irrevocably guaranteed by

PAN AFRICAN RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registration number 3937466 on 25 February 2000)

and

EVANDER GOLD MINING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2012/084164/07)

and

BARBERTON MINES PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1938/011761/07)

and

EVANDER GOLD MINES PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1963/006226/07)

and

PAN AFRICAN RESOURCES SA HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2012/050034/07)

INFORMATION STATEMENT

in respect of the

ZAR5,000,000,000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

Pan African Resources Funding Company Limited (the **Issuer**) intends to issue notes from time to time (the **Notes**) under the ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated on or about 6 December 2022, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by the Dealer specified in the section headed "Summary of Programme" under the Programme Memorandum and any additional Dealers appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the name of the dealer, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement

applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (the **Information Statement**).

Availability of Information

This Information Statement is also available on the Issuer's website at <https://www.panafricanresources.com/about/corporate-governance/>.

Information on the Issuer's website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors of the Issuer and Guarantors, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated on or about 6 December 2022.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer and Pan African Resources Plc, Evander Gold Mining Proprietary Limited, Barberton Mines Proprietary Limited, Evander Gold Mines Proprietary Limited, Pan African Resources SA Holdings Proprietary Limited (collectively the **Guarantors** and each a **Guarantor**) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer and the Guarantors accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and Guarantors, having made all reasonable inquiries, confirm that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealer, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Arranger, Dealer, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantors.

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantors, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger, the Dealer,

the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealer have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealer, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealer (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer or Guarantors. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantors, the Arranger or the Dealer. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS / RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement (the **Information Statement Date**), or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

A. Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Guarantors, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any

adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors, as the case may be, after the Programme Date, will be announced on SENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include

those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

B. Risks Relating to the Group's Business

Investors are referred to the integrated annual reports published by the Group, which is incorporated by reference into the Programme Memorandum, and can be obtained from: <https://www.panafricanresources.com/investors/financial-reports/>, which sets out key risk factors identified and updated by the Group on an annual basis.

A further description of the risks relating to the Group are as follows:

Health and Safety Risks

In spite of the c. 5 million fatality free shifts recorded for the reporting period, the Group's operations have a high health and safety risk and requires compliance with Mine Health and Safety regulations set out in the Mineral and Petroleum Resources Development Act 28 of 2002 (**MPRDA**).

COVID-19 precautions and safety measures remain in place and our vaccination drives and awareness programmes have resulted in excess of 80% of our employees being fully vaccinated. The infection rate remains low relative to the number of employees in the Group.

In addition to the health and safety risk which COVID-19 poses to staff, service providers and other stakeholders, COVID-19 negatively impacts production when operations are halted, either because of National Lock-Down regulations, or the Pan African Resources plc's own policies and procedures. In addition, the Group's insurance policies do not cover financial losses arising from COVID-19.

Health and safety incidents carry reputation risk for the Group, and may result in production being curtailed or halted, which may adversely impact productivity and overall cost per ounce of gold mined, negatively impacting the Group's financial performance. It is Pan African Resources plc's intent to continue working to improve the safety performance and the health and wellness of all employees to mitigate health and safety risks, and thereby limit operational disruptions. Pan African Resources plc does this by continuously seeking to reduce injuries, applying appropriate technologies, communication and training, and reinforcing operational standards and responsibility.

Production risk and operational disruptions

The Group is exposed to the risk of not meeting its target production, due to factors that could be both within its control or outside of its control.

Damage to or breakdown or loss of a physical asset, including as a result of aging infrastructure, fire, explosion, natural catastrophe, theft of high value components, strikes or terrorism, can result in a loss of assets and subsequent financial losses which may impact the Group's ability to achieve its target production.

The following risks were identified by the Group in relation to operational disruptions and infrastructure dependency:

- labour strikes and service delivery protests, which is relevant given the socio-economic environment in South Africa and the industry in which the Group operates;
- breakdowns or failures in mining infrastructure have the potential to threaten the safety of employees and disrupt production which may lead to injuries, expensive and time-consuming repairs;
- tailings dam, mine shaft failure or shaft pillar collapse could result from:
 - inadequate maintenance or corrosion;
 - seismic activity, flooding or fire;
 - an unforeseen major shaft accident;
 - unavailability of critical engineering equipment;
 - overtopping of the tailings storage facility (**TSF**); and
 - significant movement of outer slope or high phreatic (saturated water level) surface pore pressures in the TSF;

- major equipment failure in the event that backup spares are not available or cannot be readily sourced;
- the majority of the Group's TSFs are located in proximity to residential areas;
- infrastructure constraints which result in excessive travelling distances to underground workplaces may adversely impact productivity;
 - a hydrocarbon spillage can affect the efficiency of the biological oxidation (**BIOX**) gold extraction process which was developed at Barberton Mines and adversely impact gold recovery rates;
 - the risk of insufficient economically viable surface sources for sustained production at the Barberton Tailings Retreatment Plant; and
 - operational disruption due to communicable diseases, such as COVID-19, or other pandemics.

If the Group is not able to meet their target production, profitability of the Group may be adversely impacted.

Commodity risk

The Group's main business is the mining and exploration of gold, and therefore the Group's business is highly exposed to the risk of adverse changes in the US Dollar market price of gold. The Group has a financial management policy in place which may allow the Group to hedge up to 25% of its gold production, and where appropriate, the Board may approve hedge levels in excess of that provided for in its financial risk management policy. Hedging is put in place on specific projects or transactional obligations of the Group and is not speculative in nature. The Group generally does not enter into long term gold price or exchange rate hedges.

Exchange rate risk

The Group's revenue is generated in USD; however operational costs are generally defrayed in ZAR. An adverse movement in the foreign exchange rate of USD relative to the ZAR will adversely impact the Group's profitability.

It is further noted that the Group may issue Notes in currencies other than ZAR, whereas Notes will trade in ZAR, and therefore the ZAR price at which the Notes will trade will be directly impacted by the exchange rate between ZAR and the currency in which the Notes are issued.

The volatility in the ZAR exchange rate therefore directly impacts both the value of the Notes and the financial performance of the Group.

The Group has a financial risk management policy in place which may allow the Group to hedge financial risks, including, up to 25% of its gold production and where appropriate, the Board may approve hedge levels in excess of that provided for in its financial risk management policy. Hedging is entered into on specific projects or obligations of the Group and is not entered into for speculation. Currently, the Group's hedging policy does not allow for long-term hedges. The hedging policy is reviewed by the Board annually or as and when deemed appropriate to consider whether changing circumstances warrant amendments to its hedging policy and/or other risk mitigation strategies.

Inflation and operating cost risk

The Group is subject to cost increases within South Africa, which has historically, in the mining industry, tended to be higher than general inflation rate. Increased production costs are driven by regulatory increases (e.g., in electricity and water costs or as a result of taxes), labour rate increases, consumable and steel prices, logistical constraints in the supply chain, mining constraints, geological conditions, environmental factors (such as pollution), the US Dollar/ZAR exchange rate etc. An increase in operating costs will, *mutatis mutandis*, decrease profitability of the Group.

Exploration risk

Exploration projects are, by their nature, highly speculative and may not yield the necessary viability

results. Unexpected negative exploration results could impact the Group's overall growth, future prospects, and life of mine plans.

Legal, regulatory and compliance risk

The Group operates in a highly regulated environment, requiring compliance with, *inter alia*, the MPRDA. Failure to comply with legal and regulatory requirements which are applicable to the Group, including applicable laws and regulations, or government policies, may have an adverse effect on the Group and its reputation with clients and regulators in the market, and may impact the Group's permits, licenses and mining rights required in order to maintain its operations.

The Group operates within a developing economy and with a regulatory framework which is continually evolving. Accordingly, existing relevant legislation, including, *inter alia*, BEE requirements, MPRDA requirements, environmental legislation and compliance with global standards, including global industry standard relating to tailings management, may change giving rise to increased compliance risk.

Liquidity risk

Liquidity risk is the risk that the Issuer and Group is unable to meet its payment obligations, the consequences of which may be the failure to meet the Issuer or the Group's (as applicable) obligations towards Noteholders as and when they arise.

Solvency risk

Solvency risk is the risk that the Issuer and/or Group's liabilities exceeds its assets, and it cannot meet maturing obligations as they come due even after disposal of its assets.

Any failure by the Issuer and/or Group to maintain solvency may impact on its ability to fulfil its obligations under the Notes and/or the Guarantee respectively.

Credit risk

The Issuer and the Group is exposed to the risk of financial loss as a result of failure by a supplier, refiner or financial institution to meet its contractual obligations.

Market risk

Market risk is the exposure to adverse changes in the value of future cash flows and/or financial instruments and/or financial assets as a result of changes in market prices or volatility, including risks arising from interest rates, derivatives (which are subject to settlement and other risks) and the correlation of commodity market prices and exchange rates within and across markets. Any decline in global asset markets, or in market liquidity, could adversely impact the Group's results, operations and financial condition.

Unforeseen risks

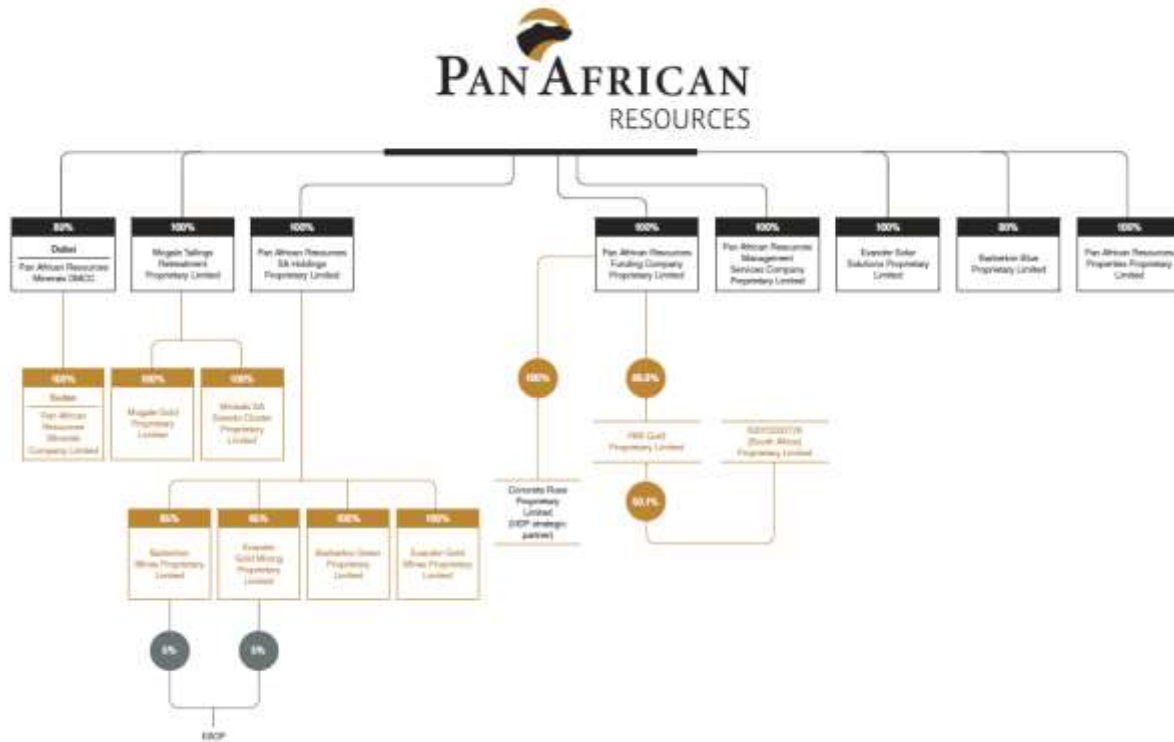
As evident from the COVID 19 pandemic, economies can be severely affected on a global scale by an unforeseen event. Any such unforeseen events may give rise to increased financial and operational risk for the Group, and may, by its nature not be capable of full or partial mitigation.

General

The Group faces many risks, some of which relates to *inter alia*, its operations and business processes, the macro-economic, socio-economic, and political environment in which the Group operations and others relate to, *inter alia*, the market on which Notes will trade. The performance of the Issuer the Group's business can be influenced by any of these risks and not all risks are in the control of the Issuer and the Group. If the Issuer and the Group's business is affected by adverse circumstances, overall earnings could suffer and create the potential for the Issuer and the Group to suffer loss.

ORGANISATIONAL STRUCTURE

Simplified group structure at the Information Statement Date:



DESCRIPTION OF PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED

Capitalised terms used in this section headed "Description of Pan African Resources Funding Company Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

LEGAL STATUS

Pan African Resources Funding Company Limited (the **Issuer**), is a company incorporated in South Africa on 06 February 2012 in terms of the Companies Act under registration number 2012/021237/06, with its registered address at Pan African Resources Plc, The Firs 2nd Floor, Office 204, Corner Biermann and Cradock Avenues, Rosebank, 2196. Pan African Resources Funding Company Limited is a 100% held subsidiary of Pan African Resources Plc. The Issuer complies with the provisions of the Companies Act, and at all times complies in all material aspects with, and is acting in conformity with, its constitutional documents.

BUSINESS

The Issuer performs the centralised treasury function of the Group, with one of its purposes being to issue Notes under the Programme. Proceeds from each issue will be applied by the Issuer and/or its subsidiaries and/or its holding company for general corporate purposes, as well as the funding of the business operations within the Group, or as may otherwise be described in the Applicable Pricing Supplement.

BOARD OF DIRECTORS, COMPANY SECRETARY AND DEBT OFFICER

Directors Declarations:

In relation to each of the Pan African Resources Funding Company Limited's directors, the Issuer confirms that none of them have:

- ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s) as a director with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ever been removed from an office of trust, on the grounds of misconduct and involving dishonest;

and

- ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of the act and/or section 47 of the Close Corporation's Act, 1984 (act no. 69 of 1984) or disqualified to act as a director in terms of section 219 of the Companies Act, 1973 (act no. 61 of 1973).

<p>Jacobus Albertus Johannes Loots CA(SA), CFA® Charterholder Director Other directorships Pan African Resources SA Holdings Proprietary Limited Pan African Resources Management Services Company Proprietary Limited Evander Gold Mines Proprietary Limited Evander Township Limited LTS Ventures Proprietary Limited Barberton Blue Proprietary Limited Barberton Green Proprietary Limited Evander Solar Solutions Proprietary Limited Mogale Tailings Retreatment Proprietary Limited Charbon Minerals Proprietary Limited</p>	<p>Jacobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. He has been a director of the Guarantor since 2009, serving as financial director from 2013 until his appointment as chief executive officer on 1 March 2015.</p>
<p>Gideon Petrus Louw CA (SA), CFA® Charterholder, PGD (Tax Law), H-Dip (Tax Law), AMCT (UK) Director Other directorships Evander Gold Mines Proprietary Limited Evander Township Development Limited Evander Township Limited Bagley Terrace No 110 CC Pan African Resources Management Services Company Proprietary Limited PAN African Resources SA Holdings Proprietary Limited Figit Proprietary Limited Evander Solar Solutions Proprietary Limited Barberton Blue Proprietary Limited Mogale Tailings Retreatment Proprietary Limited Pan African Resources Properties Proprietary Limited</p>	<p>Gideon has extensive finance and business experience, which includes investment banking, advisory and business administration in the finance and mining sectors. As a founding member of Investec Bank's emerging market finance team, he was involved in financing mining transactions in sub-Saharan Africa for more than a decade. He fulfilled the roles of chief financial officer of Shanduka Coal, financial director of Sentula Mining Limited, director of Resource Finance Advisers and head of resource structured finance at Investec Bank.</p>

Itumeleng Annah Phoshoko BSc Mining Engineering, MBA Director Other directorships Pan African Resources Management Services Company Proprietary Limited Evander Township Limited Pan African Resources SA Holdings Proprietary Limited Evander Gold Mining Proprietary Limited Evander Gold Mines Proprietary Limited Barberton Green Proprietary Limited Concrete Rose Trading Proprietary Limited Barberton Mines Proprietary Limited Tsakagae Holdings Proprietary Limited	Itumeleng holds a BSc in Mining Engineering (Wits), a Master's in Business Administration (MBA) (GIBS) and a Mine Managers Certificate of Competency (Metalliferous Mining). She is a professional female with vast experience in the South African mining industry where she acquired extensive knowledge and experience through operational and strategic roles in a number of companies. Itumeleng currently serves as a Director for a number of the Guarantor's subsidiaries and has also served as an independent non-executive director for a State owned Mining Company.
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Company Secretary

Statucor Proprietary Limited is the Issuer's Company Secretary, responsible for the administration of the Board and Board sub-committees by ensuring sound corporate governance procedures are followed and maintained. The registered office of the Company Secretary is Wanderers Office Park, 52 Corlett Drive, Illovo, Gauteng, 2196, South Africa.

Office: +27 (011) 488 1750.

Debt Officer

Pursuant to paragraphs 6.39(a) and 7.3(g) of the JSE Debt Listings Requirements, Gideon Petrus Louw has been appointed as the Debt Officer as at the Information Statement Date. The Board of Directors has considered and is satisfied with the competence, qualifications and experience of the Debt Officer.

Debt Officer	
Gideon Petrus Louw	Tel: +27 (011) 243 2900 Email: dlouw@paf.co.za

CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

The governing body of the Group remains the overall custodian of sound corporate governance. The Board strives to incorporate sound corporate governance principles and adhere to high levels of ethical standards and effective leadership throughout the business. This sets the tone for the organisation as a whole and reinforces the ability of the Group to generate and deliver long-term sustainable value to stakeholders. The Issuer continues to ensure that they grow and evolve in this role through ongoing review of and improvement to processes and policies

King IV Report on Corporate Governance

The Group performs an annual King IV gap analysis, which enables the board to benchmark compliance to the code and to monitor the effectiveness of the Group's processes, practices and structures which are used to direct and manage the Group's operations.

The full corporate governance report is accessible on the Issuer's website at <https://www.panafricanresources.com/about/corporate-governance/> and is incorporated by reference herein, and the Issuer will continue to disclose its King IV compliance annually.

BOARD COMMITTEES

Pan African Resources Plc has the following board committees, which will act on behalf of the Group (including the Issuer) where required:

Audit and Risk committee

The Company has appointed an audit and risk committee, which consists of 3 independent non-executive committee members.

The number of meetings held, and attendance of audit and risk committee members is contained on page 47 of the Environmental, Social and Governance Report for the year ended 30 June 2022

The audit and risk committee will, *inter alia*:

- consider and satisfy itself, on an annual basis, of the appropriateness of the expertise and experience of the financial director;
- ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating;
- request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 7.3 (e) of Section 22 of the JSE Debt Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every reappointment as well as; and
- ensure that the appointment of the auditor is tabled as a resolution at the annual general meeting of the Company.

The Issuer will report annually in its annual financial statements the extent to which the audit and risk committee has fulfilled their responsibilities.

Remuneration committee

The remuneration committee comprises 3 independent non-executive directors and assists the board to ensure that:

- both executive and non-executive directors are fairly and responsibly remunerated;
- executive directors' remuneration is structured to incentivise sustainable performance to the benefit of shareholders; and
- the disclosure of director remuneration is accurate, complete and transparent.

The overall functions of the committee are to assist the Board in ensuring that:

- The Company has a clearly articulated remuneration philosophy policy and HR strategy that supports the strategic objectives of the Group; and
- The Company's performance in HR development and retention against internal transformation targets on legislative imperatives are appropriate.

The safety, health, environment, quality and community committee

The committee comprises three members and was established to assist the board in its oversight of the effectiveness of the Company's safety, health, environment, quality and competence (**SHEQC**) policies and programmes and to keep the board informed on the Company's objectives and compliance with and maintenance of standards in these areas.

Social and ethics committee

The committee assists the board in ensuring that the Company and the other entities in the Group are

and remain committed, socially responsible corporate citizens by creating a sustainable business and having regard to the Guarantor's economic, social and environmental impact on the communities in which it operates.

Nominations and nomination of Directors

The nomination committee comprises 4 independent non-executive directors. The role of the nomination committee is to assist the board in ensuring that:

- the composition of the board has an appropriate level of skills, experience, diversity and independence;
- directors are appointed through a formal process;
- induction and ongoing training and development of directors takes place; and
- formal succession plans for the board, chief executive officer and senior management appointments are in place.

The Company has an established policy to deal with the process on the nominations and appointments of directors. The policy includes:

- the statutory framework for the appointment of directors (if any);
- the fit and proper assessment to be undertaken in order to evaluate the suitability of candidates;
- the consideration of any conflicts; and
- the process involved when considering the nomination of domestic prominent influential persons as directors.

The policy has been made available on the Group's website at the following link <https://www.panafricanresources.com/about/corporate-governance/>

Any changes to the policy, or instances of deviation from the policy will be announced on SENS.

The Company has an established policy to ensure that any conflicts of interests by directors are disclosed, recorded and managed appropriately.

A register detailing all conflicts of interest and/or personal financial interests will be maintained by the Company and, if relevant, will be made available annually on the website, concurrently with the annual financial statements.

LITIGATION STATEMENT

The Group has no current, pending or threatened legal or arbitration proceedings of a material nature.

DESCRIPTION OF PAN AFRICAN RESOURCES PLC

LEGAL STATUS

Pan African Resources Plc is a company incorporated and registered in England and Wales on 25 February 2000 under the UK Companies Act with registration number 3937466, and with its registered address at Suite 31, Second Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom (the **Company**). Pan African Resources Plc is the holding company of Pan African Resources Funding Company Limited (100%), Evander Solar Solutions Proprietary Limited (100%), Pan African Resources SA Holdings Proprietary Limited (100%), Pan African Resources Management Services Company Proprietary Limited (100%) and Barberton Blue Proprietary Limited (100%), Pan African Resources Properties Proprietary Limited (100%), Mogale Tailings Retreatment Proprietary Limited (100%) and Pan African Resources Minerals DMCC (80%).

BUSINESS

The Company is a mid-tier African-focused gold producer, dual listed on the Alternative Investment Market (**AIM**) on the London Stock Exchange (**LSE**) and the JSE Limited (**JSE**) with a secondary listing on the A2X Markets and a sponsored level-1 ADR programme in the United States through the Bank of New York Mellon (**BNY Mellon**).

The Company's strategy is to safely extract gold from its mineral deposits and to continue to invest in its assets in a manner that generates compelling returns to ensure the long-term sustainability of operations. The Company operates a portfolio of high-quality, low-cost South African operations with a production capacity of approximately 200,000oz of gold per annum.

Key operations of the Company include the Barberton Mines and Evander Mines. The Evander Mines contributes approximately 88% to the Group's mineral resources and 80% to the Group's mineral reserves, with Barberton Mines contributing the rest.

Evander Mines

The Evander Mines, situated in Mpumalanga in the town of Secunda, consists of one underground mine with a mining right expiring on 28 April 2038, a tailings retreatment operation and a number of projects, which provides an attractive pipeline for organic growth.

Revenues for Evander Mines are primarily generated from Evander Mines' 8 Shaft (**8 Shaft**) pillar mining and Elikhulu. The remaining projects range from early pre-feasibility study stage (Poplar, Evander South and Rolspruit projects) to a bankable feasibility study (Egoli project).

The 8 Shaft is an underground complex, consisting of vertical and decline shaft systems, with the pillar mining having a current life of mine plan of 2.5 and the gold-bearing reef is mined, approximately 1.6km below surface and from 24 Level, some 2.4km below surface. Ore is transported through the decline shaft systems to 15 Level, whereafter it's transported across to Evander Mines' 7 Shaft (**7 Shaft**), where it is hoisted and conveyed to the Kinross metallurgical plant. The plant consists of a milling, gravity gold separation and CIP circuit with a carbon regeneration section, elution (and electro-winning) circuit and smelt house. The Kinross plant capacity is currently 55ktpm but can be upgraded to the original design capacity of 240ktpm with the refurbishment of defunct mills.

Elikhulu, having a current life of mine plan of 12 years, is a surface re-mining site with road access from all surface material sources to the Elikhulu plant. Ore is pumped (hydraulic re-mining) to the Elikhulu plant in slurry form. The ore is subjected to pre-oxidation to enhance the metallurgical recovery, from where it is processed through a CIL circuit, with a carbon regeneration and elution (and electro winning) section. Elikhulu has its own smelt house. The design processing capacity at Elikhulu is approximately 1,200ktp.

The Elikhulu operation demonstrates the Group's expertise in designing and commissioning tailings retreatment plants and is instrumental in ranking the company among SA's lowest-cost gold producers.

Barberton Mines

Barberton Mines is the holder of mining rights for gold for each of the three respective mining operations. The mining areas are situated in the Barberton region, located in the City of Mbombela Local

Municipality, Mpumalanga province. On 28 April 2011, the Department of Mineral Resources and Energy (**DMRE**) converted the old order mining rights held by Barberton Mines for a period of 10 years in terms of Item 7 of Schedule II of the MPRDA.

Barberton Mines mining rights has been renewed for a period of 30 years and is valid to 2048.

The mines that constitute the group's Barberton Mines complex have been operating for over 100 years and are long-life, high grade operations with a life of mine of 20 years based on the currently identified Mineral Resources. The Barberton Mines complex consists of three underground gold mines being, Fairview Mine, Sheba Mine and New Consort Mine, which produce 80,000 oz of gold per annum, and a Barberton Tailings Treatment Plant.

The Barberton Tailings Retreatment Plant (**BTRP**) was commissioned for the re-mining of the Harper North dam during December 2019. It is envisaged that the Royal Sheba orebody will form part of the BTRP feed sources when the project is commissioned. By constructing a run-of-mine (**RoM**) crusher circuit, the BTRP plant will be able to treat circa 30,000tpm of RoM material.

A full description of the business of the Group, is set out on the Group's website at <https://www.panafricanresources.com/african-mines-mining-in-africa/>, and is incorporated by reference herein. Prospective Investors are also referred to the Group's Mineral Resources and Reserve Report, set out on the Group's website at: <https://www.panafricanresources.com/operations-at-a-glance-2/mineral-resource-mineral-reserve-2/>

Composition of board

The Board comprises 2 executive directors and 5 non-executive directors. All of the non-executive directors are independent. A brief CV of each director is contained on pages 122 to 123 of the Company's annual report for the financial year ended 30 June 2022, which is incorporated by reference herein.

The independence of directors is determined holistically on a substance over form basis, having regard to the requirements of the King IV Report.

The Board has appointed Gideon Petrus Louw as the full time executive financial director. The audit committee has considered and is satisfied with the appropriateness of the expertise and experience of the financial director.

The Board's performance, as well as the performance of the individual directors, is done on an annual basis in accordance with a performance evaluation policy, in line with the King Report. The Company will report annually in its annual financial statements the extent to which the Board has met its obligation under its performance evaluation policy.

BOARD COMMITTEES

Pan African Resources Plc has the following board committees:

Audit and Risk committee

The Company has appointed an audit and risk committee, which consists of 3 independent non-executive committee members.

The number of meetings held and attendance of audit and risk committee members is contained on page 47 of the Environmental, Social and Governance Report for the year ended 30 June 2022.

The audit and risk committee will, *inter alia*:

- consider and satisfy itself, on an annual basis, of the appropriateness of the expertise and experience of the financial director;
- ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating;
- request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 7.3 (e) of Section 22 of the JSE Debt Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and

designated individual partner both when they are appointed for the first time and thereafter annually for every reappointment as well as; and

- ensure that the appointment of the auditor is tabled as a resolution at the annual general meeting of the Company.

The Issuer will report annually in its annual financial statements the extent to which the audit and risk committee has fulfilled their responsibilities.

Remuneration committee

The remuneration committee comprises 3 independent non-executive directors and assists the board to ensure that:

- both executive and non-executive directors are fairly and responsibly remunerated;
- executive directors' remuneration is structured to incentivise sustainable performance to the benefit of shareholders; and
- the disclosure of director remuneration is accurate, complete and transparent.

The overall functions of the committee are to assist the Board in ensuring that:

- The Company has a clearly articulated remuneration philosophy policy and HR strategy that supports the strategic objectives of the Group; and
- The Company's performance in HR development and retention against internal transformation targets on legislative imperatives are appropriate.

The safety, health, environment, quality and community committee

The committee comprises three members and was established to assist the board in its oversight of the effectiveness of the Company's safety, health, environment, quality and competence (**SHEQC**) policies and programmes and to keep the board informed on the Company's objectives and compliance with and maintenance of standards in these areas.

Social and ethics committee

The committee assists the board in ensuring that the Company and the other entities in the Group are and remain committed, socially responsible corporate citizens by creating a sustainable business and having regard to the Guarantor's economic, social and environmental impact on the communities in which it operates.

Conflicts of Interest

The nomination committee comprises 4 independent non-executive directors. The role of the nomination committee is to assist the board in ensuring that:

- the composition of the board has an appropriate level of skills, experience, diversity and independence;
- directors are appointed through a formal process;
- induction and ongoing training and development of directors takes place; and
- formal succession plans for the board, chief executive officer and senior management appointments are in place.

The Company has an established policy to deal with the process on the nominations and appointments of directors. The policy includes:

- the statutory framework for the appointment of directors (if any);
- the fit and proper assessment to be undertaken in order to evaluate the suitability of candidates;
- the consideration of any conflicts; and

- the process involved when considering the nomination of domestic prominent influential persons as directors.

The policy has been made available on the Group's website at the following link <https://www.panafricanresources.com/about/corporate-governance/>

Any changes to the policy, or instances of deviation from the policy will be announced on SENS.

Nominations and nomination of Directors

The Company has an established policy to ensure that any conflicts of interests by directors are disclosed, recorded and managed appropriately.

A register detailing all conflicts of interest and/or personal financial interests will be maintained by the Company and, if relevant, will be made available annually on the website, concurrently with the annual financial statements.

RISK MANAGEMENT

- The Group faces many risks and opportunities in their day-to-day operations. They carefully manage these risks and capitalise on related opportunities to ensure their business remains sustainable and profitable.
- The Company has an established risk management process which is dynamic and designed to adapt to changes in the risk profile of the Group over time. The Company's risk management is based on a structured and systematic process which takes into account risks that arise from operational matters or events outside of its control.
- The Company's risk management process is set out on pages 28 to 38 of the Company's annual report for the financial year ended 30 June 2022.

ADHERANCE TO KING IV

The Group has adopted the King IV Report as its corporate governance framework.

The full corporate governance report is included in the Environmental, Social and Governance report for the year ended 30 June 2022 and is accessible on the Group's website at <https://www.panafricanresources.com/investors/fy2022-key-documents/> and is incorporated by reference herein, and the Group will continue to disclose its King IV compliance annually.

DESCRIPTION OF EVANDER GOLD MINING PROPRIETARY LIMITED

LEGAL STATUS

Evander Gold Mining Proprietary Limited is a private company incorporated in the Republic of South Africa with limited liability in terms of the company laws of South Africa under registration number 2012/084164/07, with its registered address at The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196, South Africa. Its ultimate shareholder is Pan African Resources plc.

BUSINESS

Evander Gold Mining Proprietary Limited forms part of the Group's South African operations. Evander Gold Mining Proprietary Limited operates gold mines and a surface tailings re-mining operation in South Africa and generates its revenue from mining, extraction, production and the sale of gold.

BOARD OF DIRECTORS

Thebeyatumelo Lazarus Motshwaiwa, Itumeleng Annah Phoshoko, Paul Marais van Heerden, Marileen Kok, Orhovelani Oriel Shikwambana and Johannes Daniel Symington.

DESCRIPTION OF BARBERTON MINES PROPRIETARY LIMITED

LEGAL STATUS

Barberton Mines Proprietary Limited is a private company incorporated in the Republic of South Africa with limited liability in terms of the company laws of South Africa under registration number 1938/011761/07, with its registered address at The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196, South Africa. Its ultimate shareholder is Pan African Resources plc.

BUSINESS

Barberton Mines Proprietary Limited forms part of the Group's South African operations. Barberton Mines Proprietary Limited operates gold mines in South Africa and generates its revenue from mining, extraction, production and the sale of gold.

BOARD OF DIRECTORS

Martin Pieters, Mthandazo Mathews Dlamini, Itumeleng Annah Phoshoko, Marileen Kok and Johannes Daniel Symington.

DESCRIPTION OF EVANDER GOLD MINES PROPRIETARY LIMITED

LEGAL STATUS

Evander Gold Mines Proprietary Limited is a private company incorporated in the Republic of South Africa with limited liability in terms of the company laws of South Africa under registration number 1963/006226/07, with its registered address at The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196, South Africa. Its ultimate shareholder is Pan African Resources plc.

BUSINESS

Evander Gold Mines Proprietary Limited forms part of the Group's South African operations. Evander Gold Mines Proprietary Limited operates the Evander mining complex, entailing gold mines and a surface tailings remining operation in South Africa and generates its revenue from mining, extraction, production and the sale of gold.

BOARD OF DIRECTORS

Jacobus Albertus Johannes Loots, Gideon Petrus Louw and Itumeleng Annah Phoshoko.

DESCRIPTION OF PAN AFRICAN RESOURCES SA HOLDINGS PROPRIETARY LIMITED

LEGAL STATUS

Pan African Resources SA Holdings Proprietary Limited is a private company incorporated in the Republic of South Africa with limited liability in terms of the company laws of South Africa under registration number 2012/050034/07, with its registered address at The Firs, 2nd Floor, Office 204, Cnr Biermann and Cradock Avenues, Rosebank, 2196, South Africa. Its ultimate shareholder is Pan African Resources plc.

BUSINESS

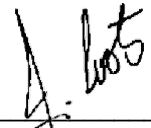
Pan African Resources SA Holdings Proprietary Limited forms part of the Group's South African operations. Pan African Resources SA Holdings Proprietary Limited's primary business is holding a controlling interest in the securities of the Group's mining companies.

BOARD OF DIRECTORS


Jacobus Albertus Johannes Loots, Gideon Petrus Louw and Itumeleng Annah Phoshoko.

SIGNED at Rosebank on this the _____ day of _____ 2022.

For and on behalf of
PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED



Name: Jacobus Albertus Johannes Loots
Capacity: Director
Who warrants his/her authority hereto



Name: Gideon Petrus Louw
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

ISSUER

Pan African Resources Funding Company Limited

(registration number 2012/021237/06)

Pan African Resources Plc,
The Firs 2nd Floor, Office 204,
Corner Biermann and Cradock Avenue,
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

GUARANTORS

Pan African Resources Plc

(registration number 3937466)

Suite 31, Second Floor
107 Cheapside
London

EC2V 6DN, United Kingdom

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

Evander Gold Mining Proprietary Limited

(registration number 2012/084164/07)

The Firs, 2nd Floor, Office 204
Cnr Biermann and Cradock Avenues
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

Barberton Mines Proprietary Limited

(registration number 1938/011761/07)

The Firs, 2nd Floor, Office 204
Cnr Biermann and Cradock Avenues
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

Evander Gold Mines Proprietary Limited

(registration number 1963/006226/07)

The Firs, 2nd Floor, Office 204
Cnr Biermann and Cradock Avenues
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

Pan African Resources SA Holdings Proprietary Limited

(registration number 2012/050034/07)

The Firs, 2nd Floor, Office 204
Cnr Biermann and Cradock Avenues
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

ARRANGER

**Rand Merchant Bank,
a division of FirstRand Bank Limited**
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
Contact: Head of Debt Capital Markets

DEALER

**Rand Merchant Bank,
a division of FirstRand Bank Limited**
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
Contact: Head of Debt Capital Markets

JSE DEBT SPONSOR

QuestCo Corporate Advisory Proprietary Limited
(registration number 2011/106751/07)
Ground Floor, Block C
Investment Place, 10th Road
Hyde Park, 2196
Office: +27 (0)11 011 9200
Contact: Ciska Kloppers

PAYING AGENT, ISSUER AGENT, TRANSFER AGENT AND SETTLEMENT AGENT

**Rand Merchant Bank,
a division of FirstRand Bank Limited**
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
Contact: Head of Debt Capital Markets

CALCULATION AGENT

Pan African Resources Funding Company Limited
(registration number 2012/021237/06)
Pan African Resources Plc,
The Firs 2nd Floor, Office 204,
Corner Biermann and Cradock Avenue,
Rosebank, 2196
South Africa

Contact: dlouw@paf.co.za / Marileen@paf.co.za (Financial Director/Group Financial Manager)

LEGAL ADVISORS TO ISSUER AND GUARANTORS

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
11 Alice Lane
Sandown
Sandton, 2196
South Africa

Contact: Mr C van Heerden

AUDITORS TO THE ISSUER AND THE GUARANTORS (SAVE FOR PAN AFRICAN RESOURCES PLC)

PricewaterhouseCoopers Assurance Services Proprietary Limited

4 Lisbon Lane

Waterfall City

Jukskei View

Gauteng, 2090

South Africa

Contact: Audit Partner

AUDITORS TO PAN AFRICAN RESOURCES PLC

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC 2N 6RH

Office: +44 (0)20 7583 5000

Contact: Audit Partner