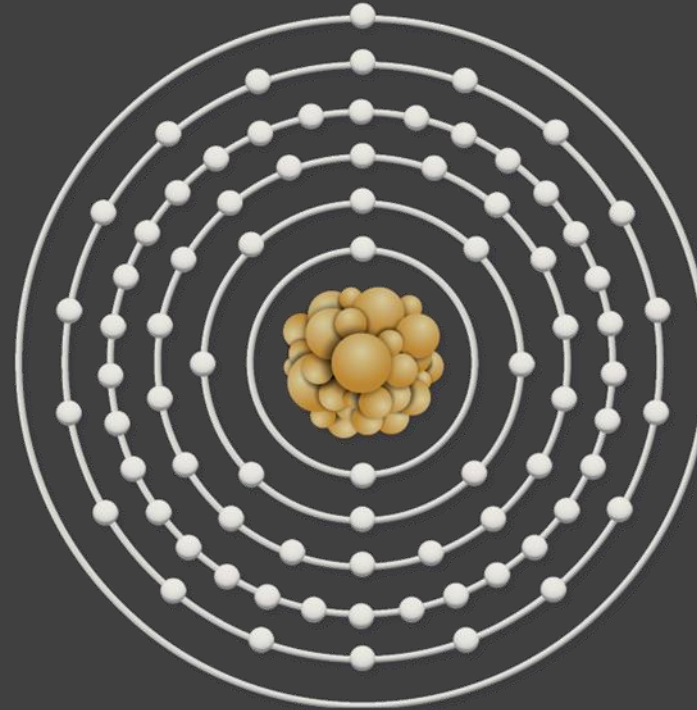


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MINING FOR A FUTURE

**INTERIM RESULTS PRESENTATION**

for the six months ended 31 December 2023

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# OVERVIEW OF PRESENTATION

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Health and safety

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Group overview

Our operating environment

H1 FY2024 – Key features

Performance by operation

Group AISC

Capital projects (ZAR)

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ESG: Our “Beyond compliance” approach

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Financials

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Exploration – Republic of the Sudan

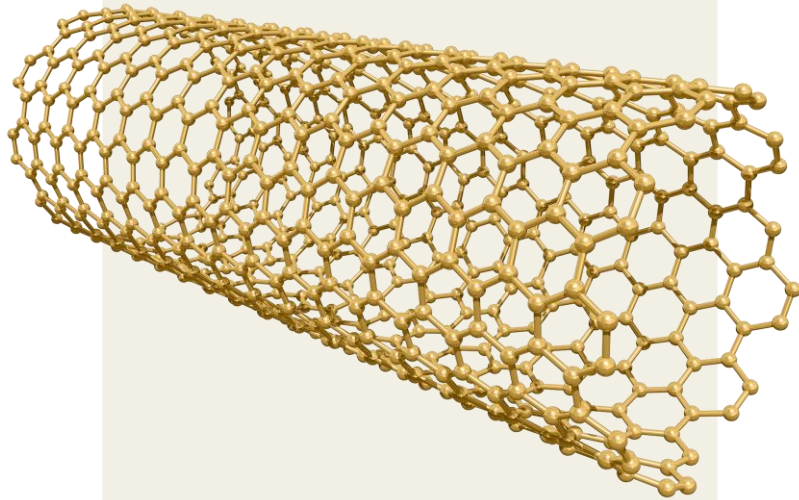
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FY2024 – Focused on execution

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Appendix

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- 1. Health and safety**
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## HEALTH AND SAFETY

# HEALTH AND SAFETY

## GROUP SAFETY PERFORMANCE

**Group TRIFR improved** by 39.3% to 6.13 (H1 FY23: 8.54) per million-man hours

- LTIFR remained stable at 2.54 (H1 FY23: 2.54) per million-man hours
- RIFR improved to 1.04 (H1 FY23: 1.34) per million-man hours

The Group is on track for a cumulative 24% TRIFR reduction targeted by June 2029

- Safety performance remains sector leading in the SA gold mining industry

**Increased focus on employee health and wellness**, including outside of the work environment

### Excellent operational safety performance

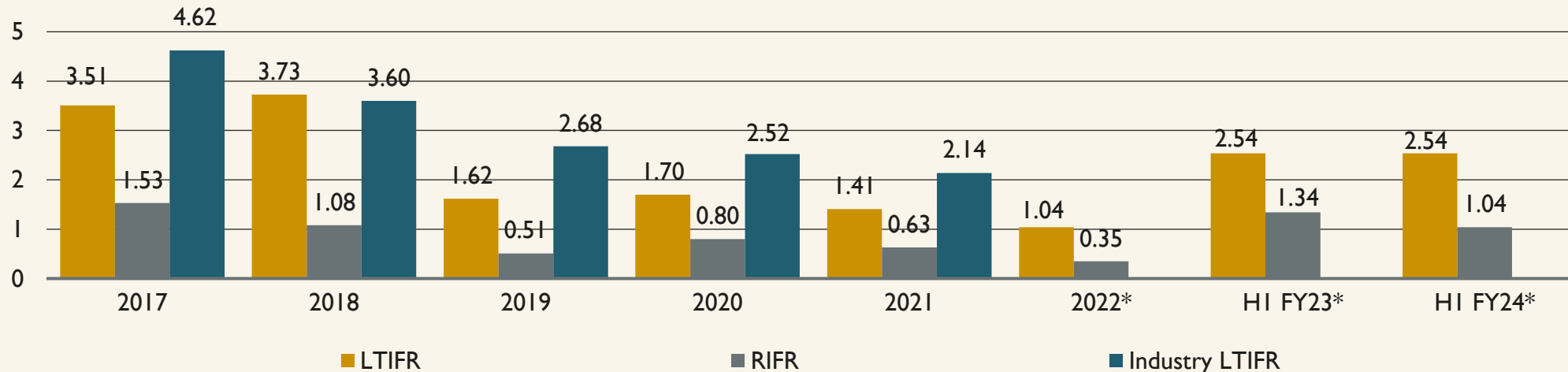
Evander Mines' underground operations LTIFR and RIFR improved to 3.71 (H1FY23: 4.72) and 0.82 (H1 FY23: 3.76) per million-man hours, respectively

Barberton Mines achieved a LTIFR of 2.57 (H1 FY23: 188) and a RIFR of 1.29 (H1 FY23: 0.63) per million-man hours

### Fatality-free shift milestones achieved:

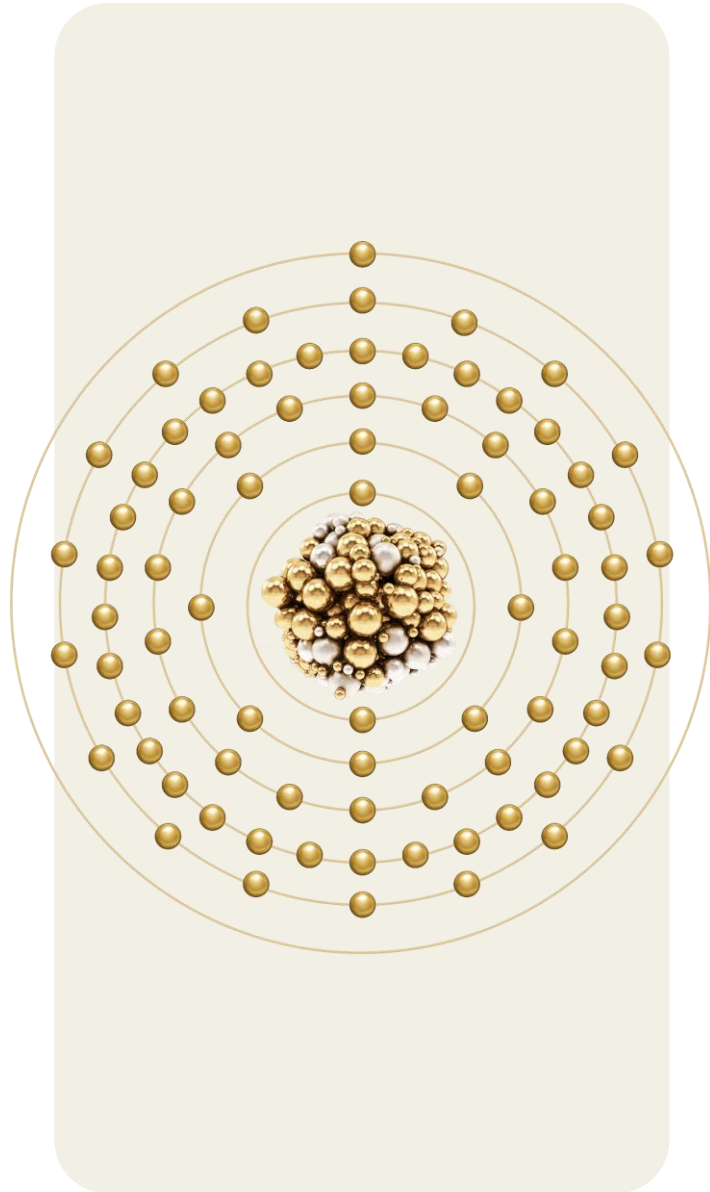
- 4 million fatality-free shifts at Barberton underground and BTRP operations as at December 2023, and 4 years without a fatality

Striving to improve our safety performance in pursuit of a 'zero harm' working environment



\*2022 and 2023 Industry rates not yet available

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



1. Health and safety
- 2. Group overview**
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## GROUP OVERVIEW

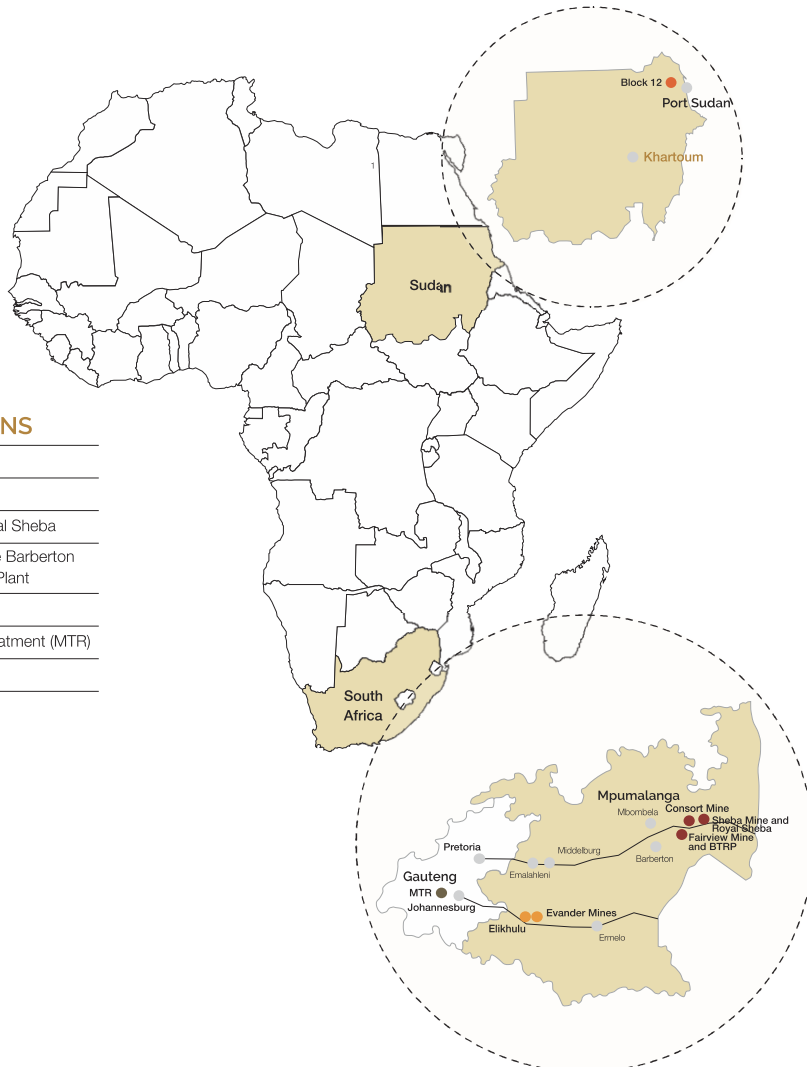


# GROUP OVERVIEW

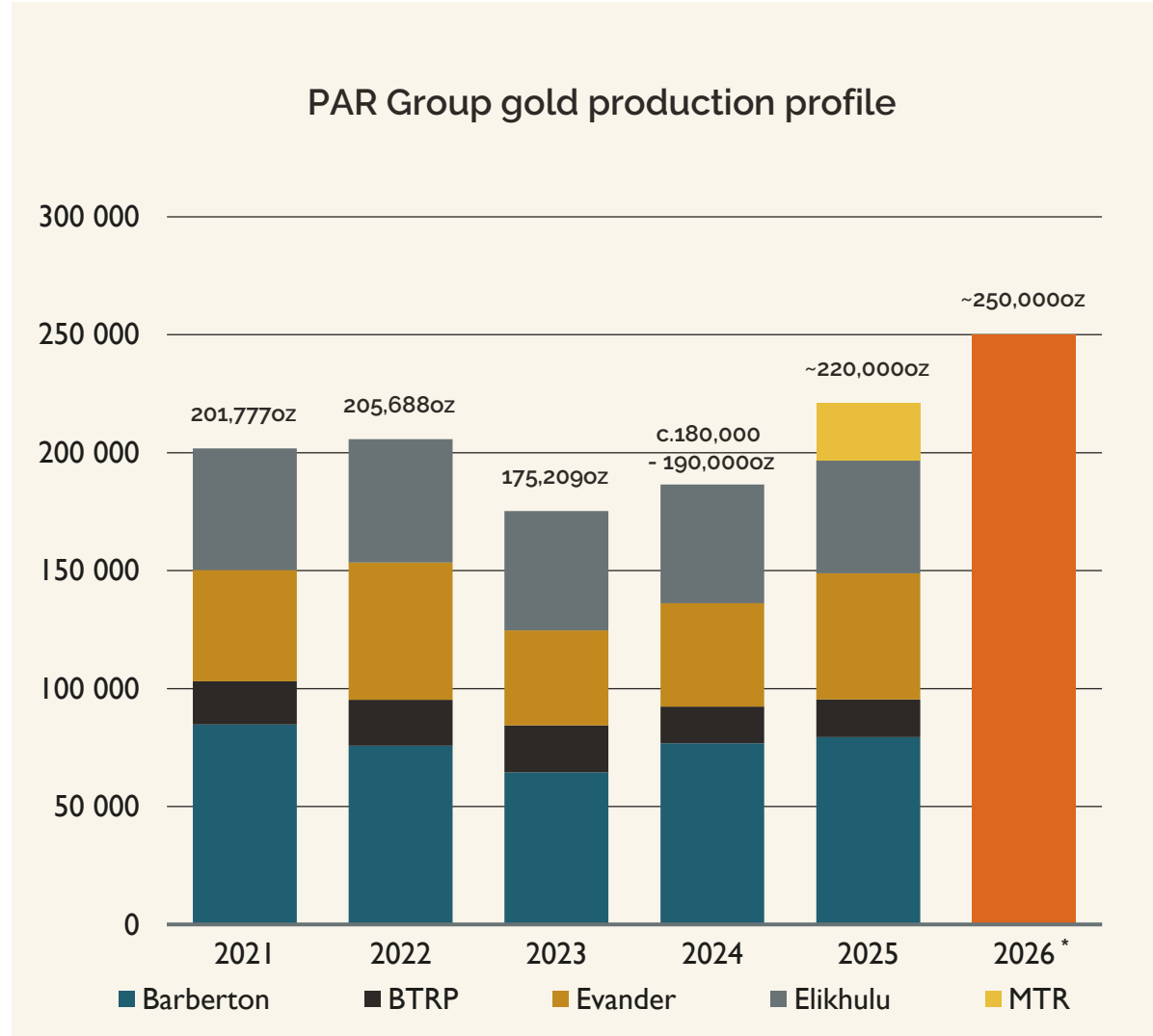
A UNIQUE COMBINATION OF UNDERGROUND AND SURFACE MINING OPERATIONS

## OUR OPERATIONS

- Evander Mines
- Elikhulu
- Sheba Mine and Royal Sheba
- Fairview Mine and the Barberton Tailings Retreatment Plant
- Consort Mine
- Mogale Tailings Retreatment (MTR)
- Block 12 – Sudan



PAR Group gold production profile



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



# GROUP OVERVIEW

H1 FY2024 GOLD PRODUCTION ↑ 6.7% TO 98,458oz (H1 FY2023: 92,307oz)

Moving towards a balanced mix of low-cost surface mining and high-grade, long-life u/g mines

## 35% - 45% SURFACE

MTR + Soweto Cluster

Ann Prod: 50-60koz

AISC: US\$914/oz

LOM: 20yrs

Elikhulu

Ann Prod: 50-55koz

AISC: US\$979/oz

LOM: 10yrs

BTRP

Ann Prod: 15-18koz

AISC: US\$650/oz

LOM: 2yrs + Sheba Fault Project

FY25-FY26 estimated production  
220koz-250koz/year

Building a world class portfolio  
of long-life assets

## 65% - 55% U/G

Evander Mines

Ann Prod: 55-65koz

AISC: US\$1,228/oz

LOM: 13 yrs + 9 yrs (Egoli)

Barberton Mines

Ann Prod: 75-80koz

AISC: US\$1,682/oz

LOM: 20 yrs

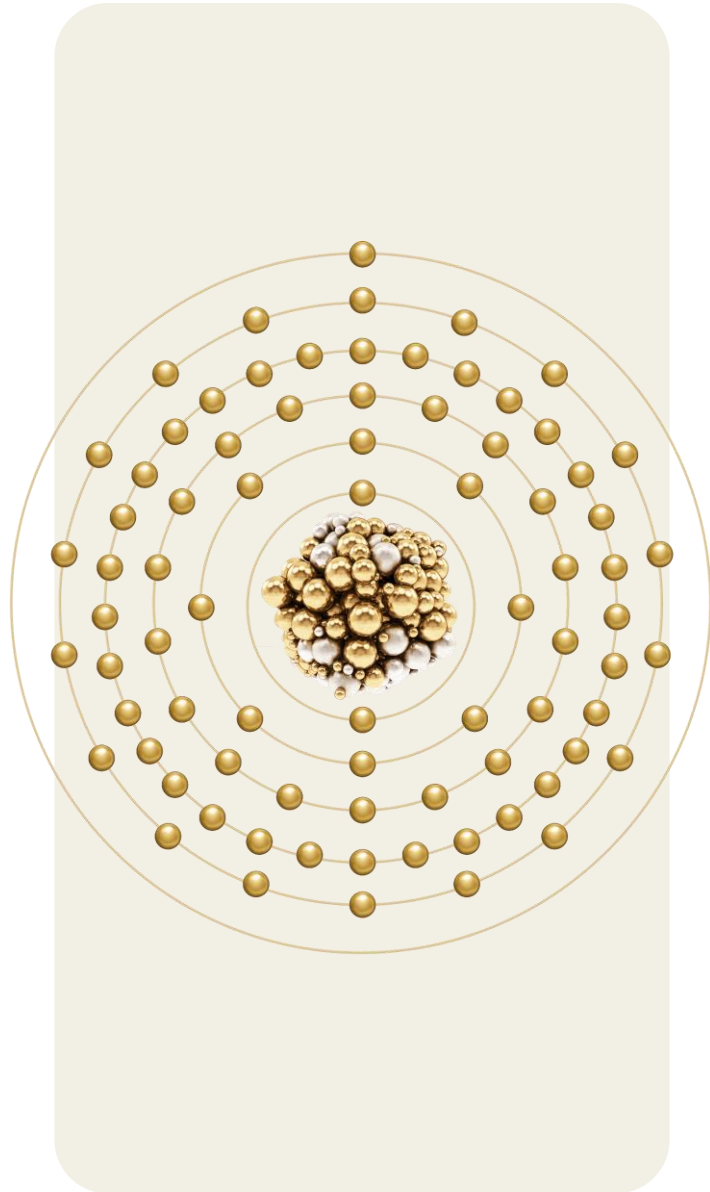


Low-cost surface tailings – environmental clean-up and rehabilitation benefits



High grade, long-life underground mines





1. Health and safety
2. Group overview
  - 2.1 Our operating environment**
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## GROUP OVERVIEW



# OUR OPERATING ENVIRONMENT

## 140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA



### ELECTRICITY AND SA REGULATORY FRAMEWORK

- National grid power to Group mining sites – now being supplemented with private renewable energy developments
  - Large scale solar and wind farms – both on-site and wheeled
  - Exploring storage solutions
- New renewable energy generation projects fast-tracked by government to curb blackouts
- Group is targeting at least 30MW of installed solar capacity in the next 24 months, significant cost savings already realised
- Group mining rights secure
  - Evander Mines' mining rights valid to 2038
  - Barberton Mines' mining rights valid to 2051
  - Mintails mining rights to 2029\*
- Well established legal and taxation regime



### STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders
  - Including with communities surrounding our operations
- Constructive relationships with employees and representative unions
  - No history of prolonged strike action
  - Multi-year wage agreements in place
    - 1 year remaining at Barberton Mines
    - 3 years at Evander contractor operations
- Focus on 'beyond compliance' initiatives to maintain social licence to operate and strengthen community relations
- Lifestyle diseases: awareness, prevention and treatment programmes in place, as well as wellness programs at operations
- Smartphone learning management app rollout at operations – enhanced employee education, interaction and communication



### SECURITY AND PUBLIC/PRIVATE COLLABORATION

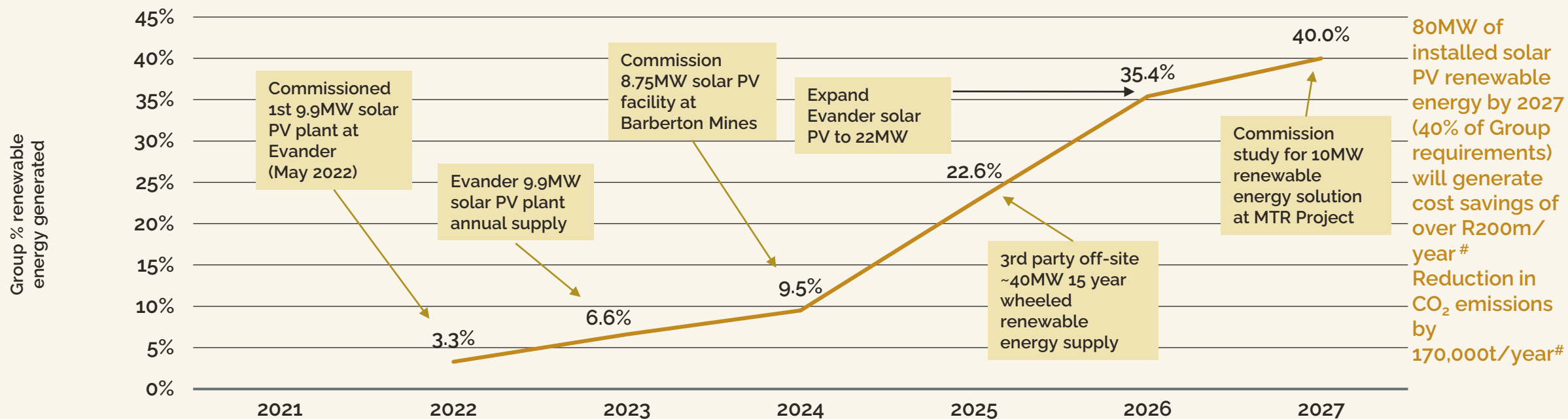
- Increasing collaboration between private sector businesses and the State to resolve issues
  - Illegal mining/criminality
  - Corruption
  - Electricity and infrastructure
- Stringent physical and cybersecurity measures in place – modernisation of security technology ongoing
- Collaboration with government and peer companies to combat illegal mining and criminality at all sites
  - Meaningful and regular interventions by authorities – reduction observed in criminal activity
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

\*Application for extension for the LOM can be submitted 1 year prior to expiry of current mining rights

# OUR OPERATING ENVIRONMENT

## OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

Current pipeline of Group renewable energy projects

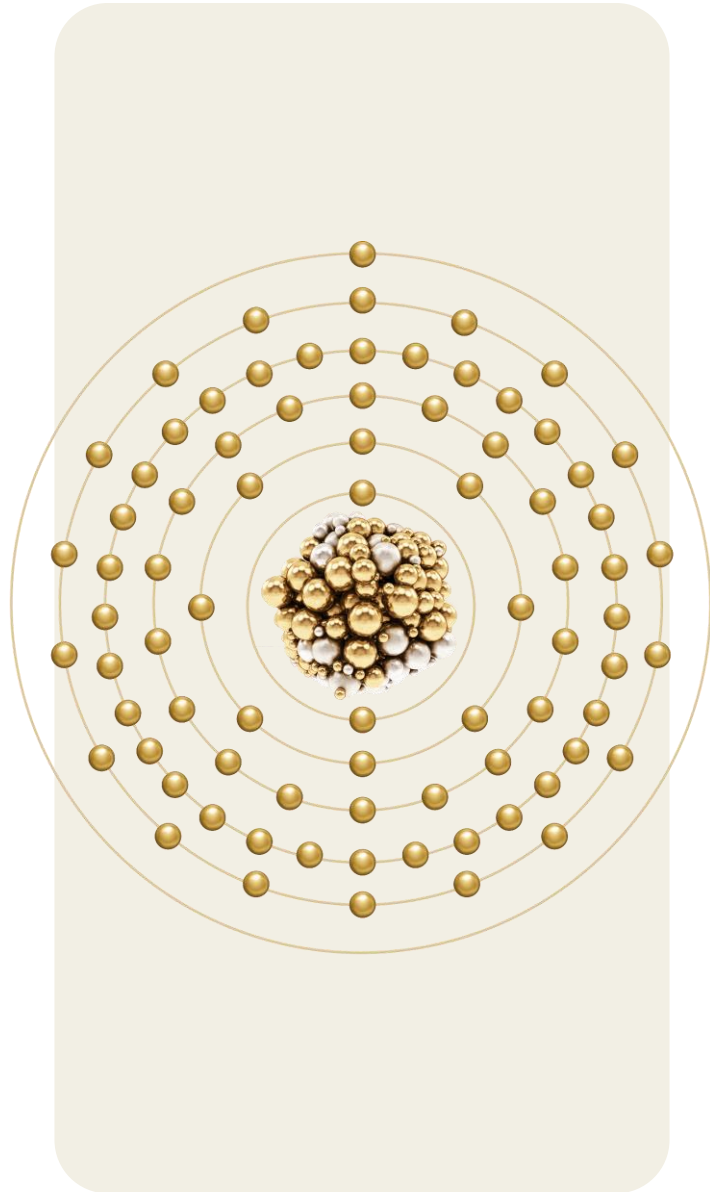


80MW of installed solar PV renewable energy by 2027 (40% of Group requirements) will generate cost savings of over R200m/year<sup>#</sup> Reduction in CO<sub>2</sub> emissions by 170,000t/year<sup>#</sup>

Cost Savings US\$m		0,7	1,40	1,30*			
Emissions saved tCO <sub>2</sub> e		1 500	21 400	30 763 <sup>#</sup>	95 765 <sup>#</sup>	151 405 <sup>#</sup>	172 805 <sup>#</sup>

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

\* H1 FY2024 at current tariffs | # projected



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features**
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## GROUP OVERVIEW



# H1 FY2024 KEY FEATURES

## OPERATIONAL AND FINANCIAL PERFORMANCE



### PRODUCTION PERFORMANCE

**Group gold production of 98,458oz ↑ 6.7%**

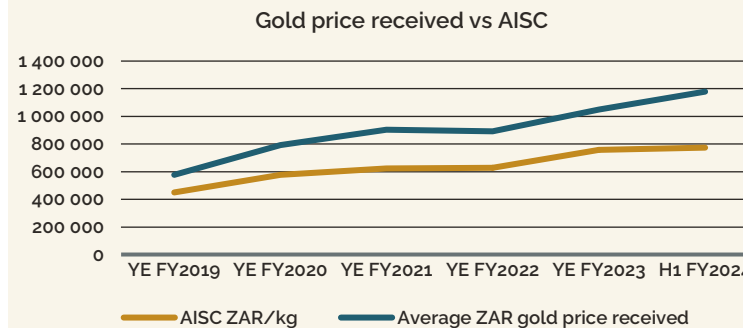
- Operations performed in line or better than anticipated
  - Transition to continuous operating cycle resulted in increased underground production from Fairview and Sheba Mines
  - Consort Mine – access to higher grade areas will improve H2 performance
  - Evander Mines' 24 Level – increased production and development with added crews
  - Accelerated underground exploration and development to access future production areas
- Surface assets performed exceptionally well, as metallurgical recoveries improved
- FY2024 guidance of 180,000oz to 190,000oz – may be increased during H2



### COST PERFORMANCE

**Group AISC ↓ 0.3% to US\$1,287/oz (H1 FY23 US\$1,291/oz)** – despite increased inflationary pressures

- >85% of Group production (BTRP, Elikhulu, Evander u/g and Fairview Mines) AISC of US\$ 1,149/oz
- Work in progress to realise full impact of remedial measures at higher-cost operations (Consort and Sheba mines)
- Cost savings from renewable energy of US\$13/oz, not included in Group AISC
- Target AISC for FY2024: guidance positively revised to between US\$1,325 and US\$1,350/oz\*

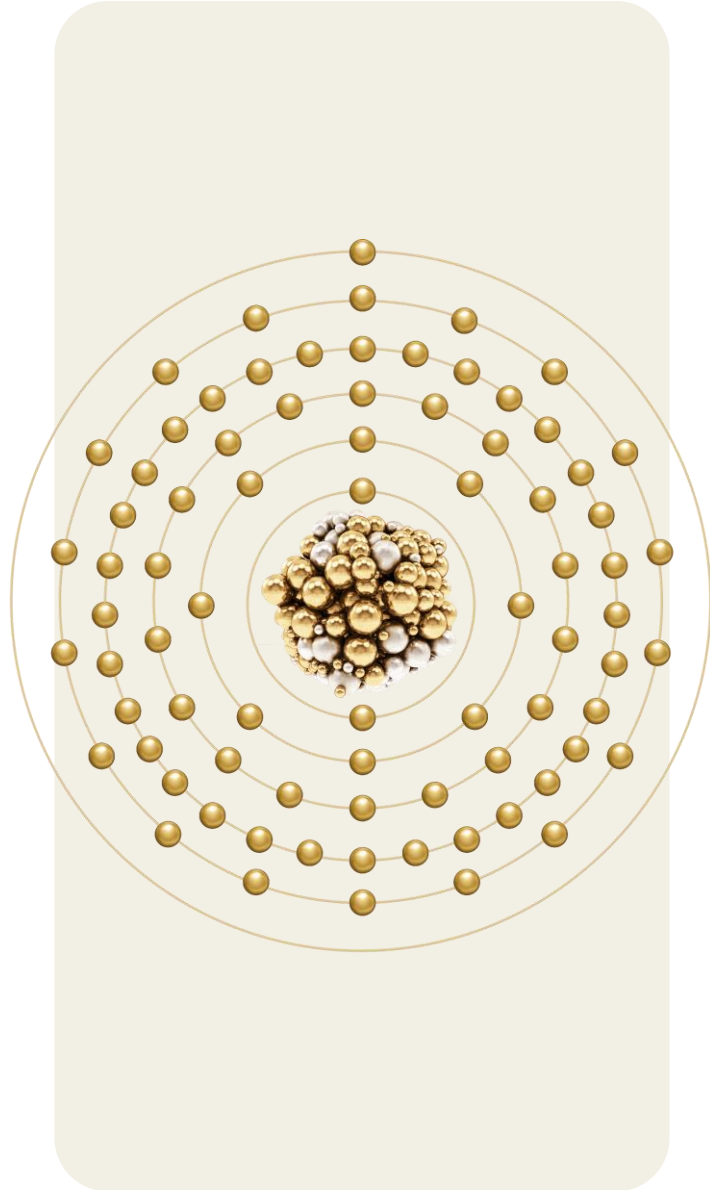


### FINANCIAL PERFORMANCE

**Robust performance in H1 FY24**

- Profit for the period ↑ 46.7% to US\$42.4m (H1 FY23:US\$28.9m)
- Cash flows from operating activities ↑ 134.5% to US\$27.2m (H1 FY23: US\$11.6m)
- Adjusted EBITDA<sup>APM</sup> ↑ 41.1% to US\$75.2m (H1 FY23: US\$53.3m)
- Strong financial position, with net debt<sup>APM</sup> of US\$64.3m (H1 FY23: US\$53.7m) with increase attributable to:
  - Capex of US\$21.6m incurred on MTR Project
  - Dividend of US\$22.1m paid to shareholders in December 2023
- Liquidity remains healthy – access to cash of US\$31.3m and undrawn facilities of US\$86.4m (H1 FY23: US\$52.1m)

\*Application for extension for the LOM can be submitted 1 year prior to expiry of current mining rights



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation**
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
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4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

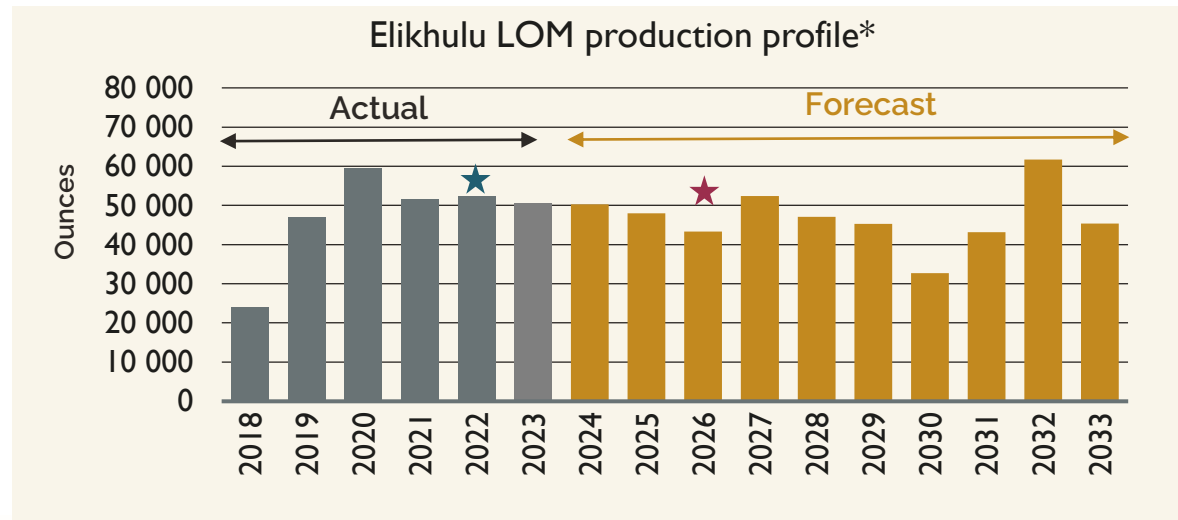
## GROUP OVERVIEW



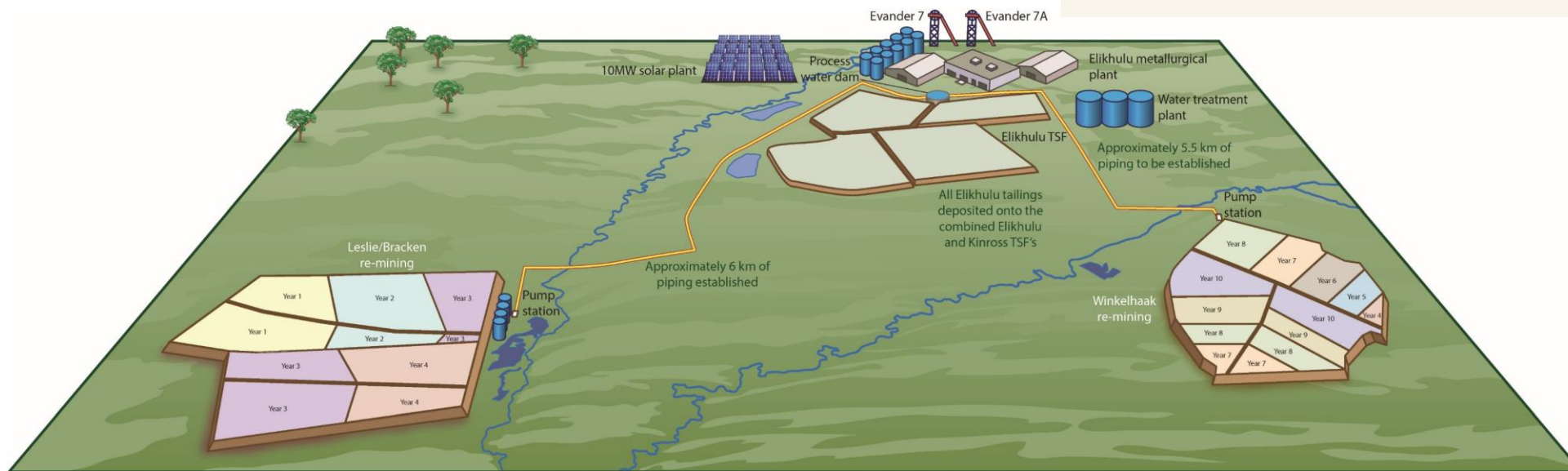
# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – ELIKHULU

- Production ▲ 8.8% to 28,106oz (H1 FY23: 25,830oz)
  - Improved overall metallurgical recovery of 34.9% (H1 FY23: 32.3%)
- AISC of US\$979/oz (H1 FY23: US\$947/oz) – one of the lowest cost large producers in Southern Africa
- 10 Year LOM with consistent performance – processed 7,170Mt of tailings material (H1 FY23: 7,164Mt)
- 9.9MW solar PV renewable energy plant producing to capacity – electricity cost savings of US\$13/oz in Group AISC<sup>#</sup>
- Adjusted EBITDA generated: US\$29,1m (H1 FY23: US\$20,9m)
- Completed phases 2 and 3 of new TSF construction on time and budget – long-life modern storage facilities in line with GISTM standards



★ Switch to Leslie TSF  
 ★ Switch to Winkelhaak TSF



\* As per updated Group MRMR report | # savings not yet included in Group AISC



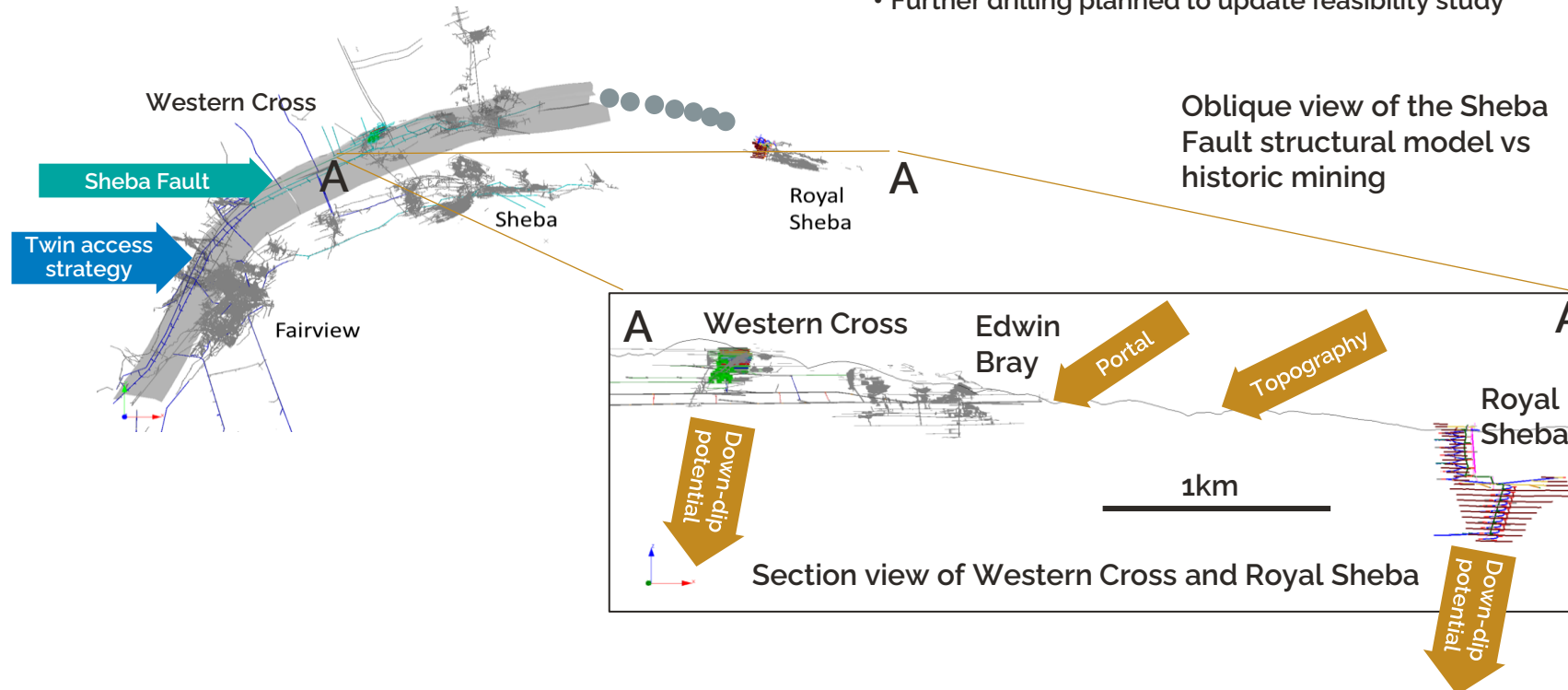
# PERFORMANCE BY OPERATION

## TAILINGS OPERATIONS – BTRP AND ROYAL SHEBA

- Production remained consistent at 9,864oz (H1 FY23: 10,012oz)
- Lowest cost of production in the Group
  - AISC of US\$650/oz (H1 FY23: US\$725/oz)
  - Adjusted EBITDA generated: US\$10.8m (H1 FY23: US\$6.9m)
  - Overall recoveries improved to 51.1% (H1 FY23: 48.7%)
- LOM ~2 years from current near term surface resources, feed then substituted by Sheba Fault Project

### BTRP LOM extension: Sheba Fault Project

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



# PERFORMANCE BY OPERATION

## TAILINGS RETREATMENT OPERATIONS – MINTAILS

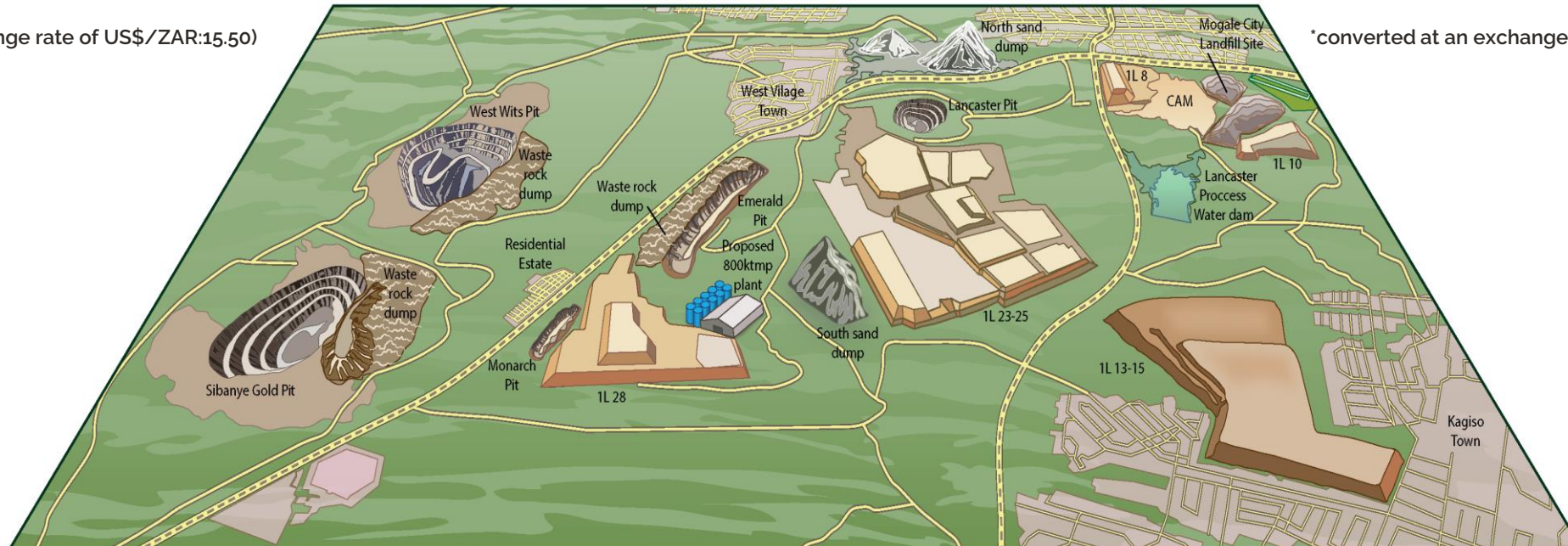
October 2022 – Closure of transaction to acquire total share claims and capital of Mogale Gold and Mintails SA Soweto Cluster TSFs

- Acquisition price of **ZAR50million (US\$2.8 million)**
  - ~ **US\$ 1.33 /Resource oz**

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

- Expected to add ~**50koz/year over a 13-year LOM**, increasing Group production by ~25% per annum
- At US\$1,750/oz# (ZAR872,000/kg): Pre-tax NPV (9.5%) of US\$65m, real ungeared IRR of 20.1%
- At US\$1,906/oz# (ZAR950,000/kg): Pre-tax NPV (9.5%) of US\$88m, real ungeared IRR of 23.0%
- Forecast AISC of ~US\$914/oz over initial 13-year LOM

# converted at an exchange rate of US\$/ZAR:15.50



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

- 800ktpm processing plant design based on successful Elikhulu and BTRP operations
  - Construction capex of ZAR2,5 billion (US\$135.1million\*) – payback within 3.5 years post commissioning
  - Optimisation and value engineering activities complete

### Steady state production expected by December 2024

- Study progressing on the Mintails SA **Soweto Cluster TSFs**
  - Further annual production upside – concept engineering work underway
  - Mineral Resource estimation complete – TSFs upgraded to Indicated categories
  - **Extends LOM from 13 years to 21 years**

# PERFORMANCE BY OPERATION

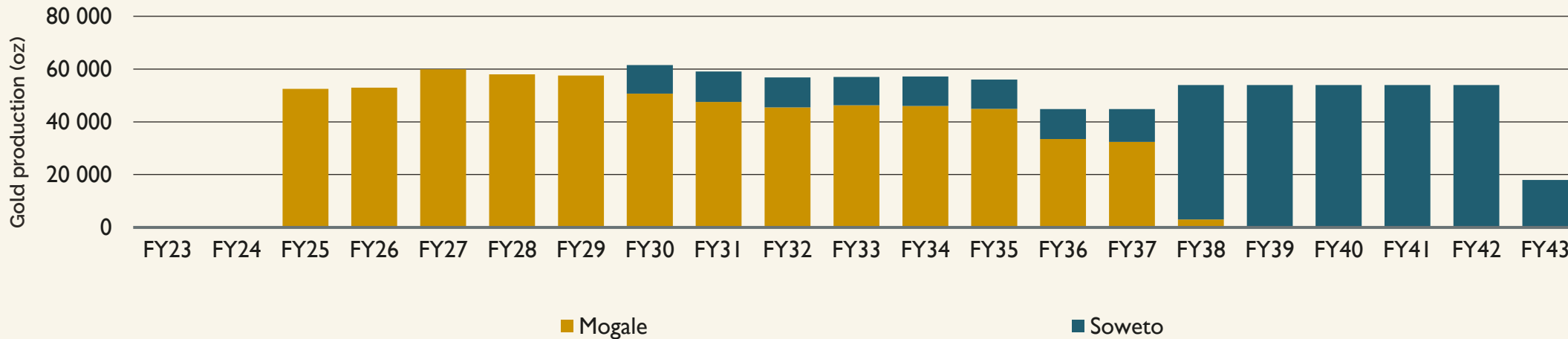
## MOGALE TAILINGS RETREATMENT PLANT CONSTRUCTION IN PROGRESS – TIMELINE TO COMMISSIONING

### PROPOSED PROJECT EXECUTION TIMELINE

ACTIVITY	ESTIMATED DATE
Completion and finalisation of DFS	Completed ✓
Engineering optimisation activities	Completed ✓
Detailed engineering optimisation	Completed ✓
Funding package finalised	July 2023 ✓
Environmental approvals for construction	June-July 2023 ✓
Construction commenced	July 2023 ✓
Expected commissioning	Dec 2024



Mogale and Soweto Cluster TSFs – indicative production profile



# PERFORMANCE BY OPERATION

## MOGALE SOCIO-ECONOMIC DEVELOPMENT AND ENVIRONMENTAL REHABILITATION

### History

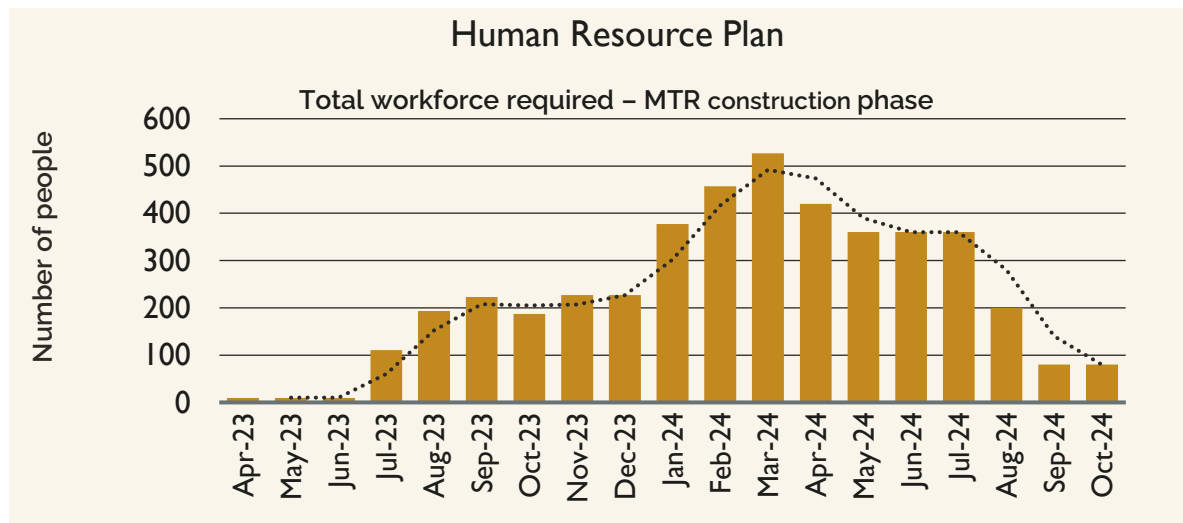
>100 years of underground mining in the West Rand region of the Witwatersrand Goldfield

- Production of over 2,000 tons of gold and 240 Mt of low-grade gold-bearing tailings material in numerous TSFs
- Underground shafts left exposed – accessed by illegal miners
  - poses a threat to local communities and environment

### Pan African's positive impact

Transparent engagement with all local stakeholders – social licence to operate secure

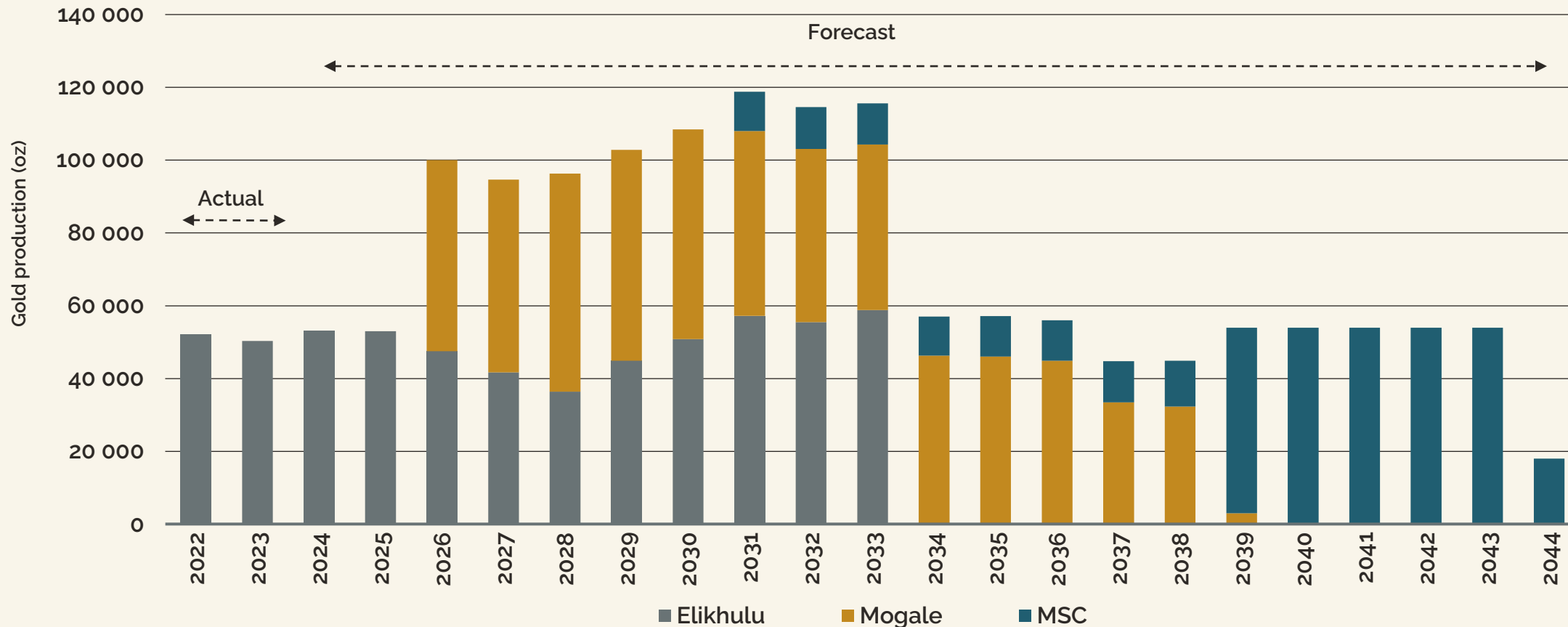
- >20-year operational life will revive the local economy, create jobs, assist with community sustainability and improve security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining opportunities



# PERFORMANCE BY OPERATION

## BUILDING A WORLD CLASS SURFACE TAILINGS RETREATMENT BUSINESS

Elikhulu and Mintails production profile



# PERFORMANCE BY OPERATION

## EVANDER UNDERGROUND

### EVANDER 8 SHAFT

- Production ▲ 11.1% to 21,307oz in H1 FY24 (H1 FY23: 19,173oz)
- Tons milled ▲ 16% to 89,7Kt u/g tons milled at 7.4g/t (H1 FY23: 73,9Kt at 8.1g/t)
- AISC of US\$1,228/oz (H1 FY23: US\$1,052/oz) – increase due to 16% decrease in costs capitalised to the 24-26 Level Project
- Over 80% of production from 24 Level mining activities
  - Successfully replacing tonnage from 8 Shaft Pillar mining

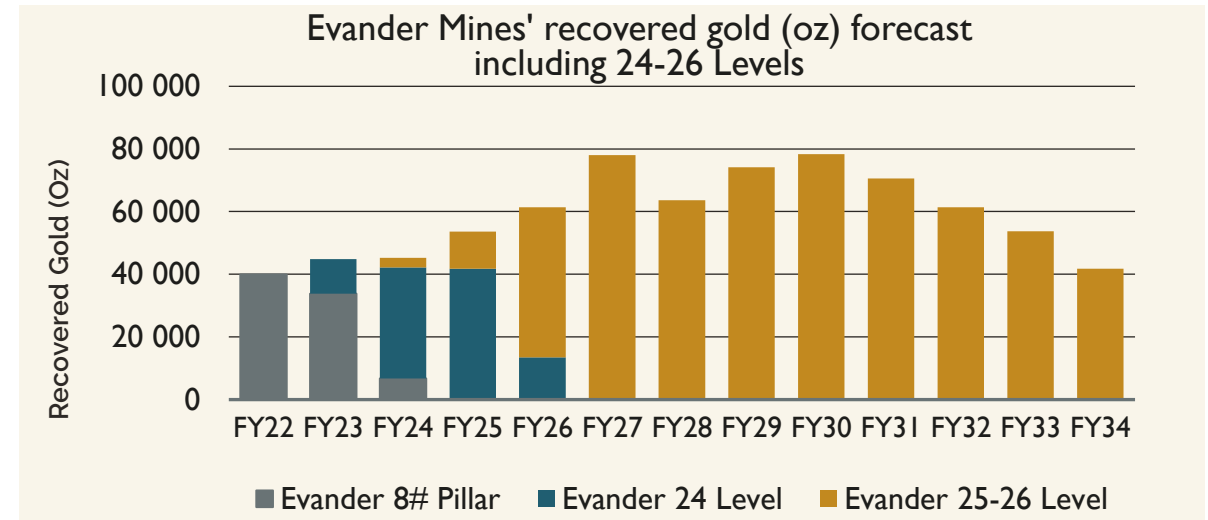
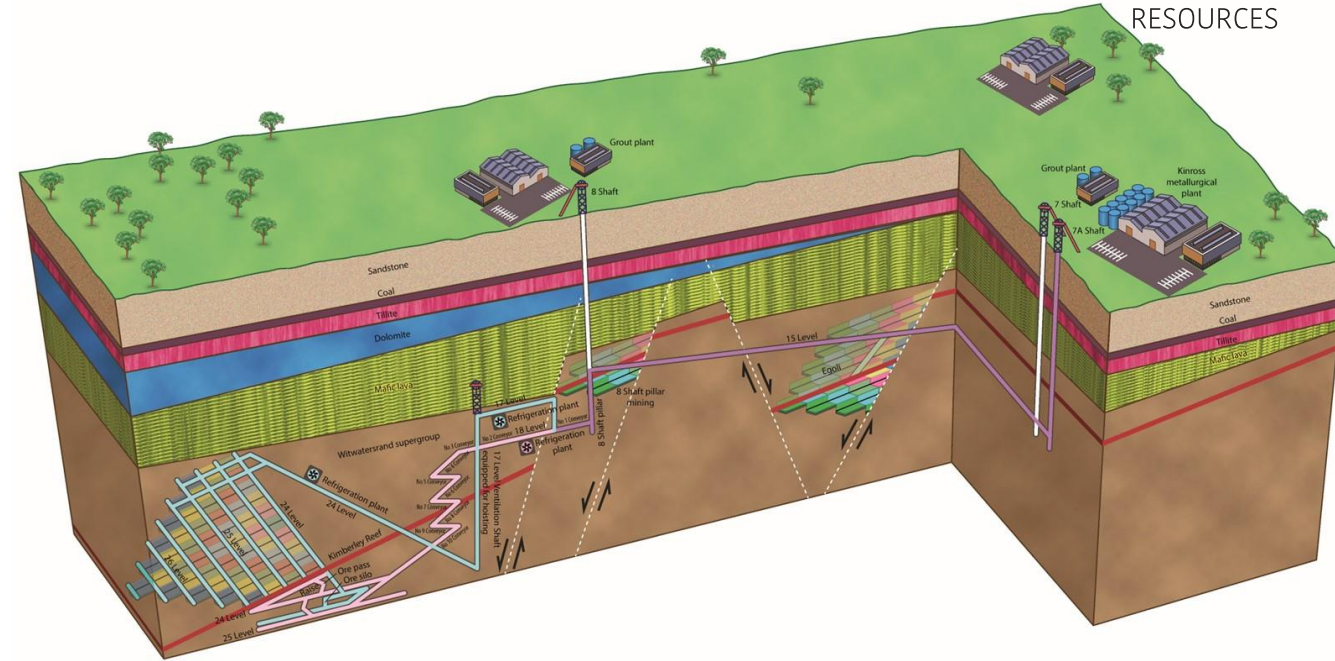
### EVANDER 24 – 26 LEVEL PROJECT DEVELOPMENT ON TRACK

Extends 8 Shaft LOM and adds gold production for ~11 years

- Phase 2 of refrigeration plant at 24 Level on track for commissioning in FY24 – allows more efficient mining at depth
- Development of 25 Level mining areas to be complete in FY26 – u/g production will increase to >65koz/yr
- Existing ventilation shaft to be equipped for hoisting 40ktpm from 17-24 Level
  - to be completed during FY24
  - eliminates kilometres of ageing existing u/g conveyor belts, simplifies ore handling and improves efficiencies

### EGOLI PROJECT - PHASED APPROACH

- Dewatering of 3 Decline infrastructure to 20 Level achieved
  - Permanent pumping infrastructure then installed for drilling platforms to improve Reserve delineation
- Mining commenced with three crews in remnant areas on 15 and 16 Levels
- LOM ~9 years



# PERFORMANCE BY OPERATION

## EVANDER GOLD MINE – SIGNIFICANT CAPITAL INVESTMENT FOR LONG-TERM SUSTAINABILITY



### Underground refrigeration plant

- Phase 1 of refrigeration plant at 24 Level – commissioned in October 2023
  - Enables mining operations on both the 24 Level raise line stopes and in the development ends
- Phase 2 on track for commissioning in FY2024
  - Will service 24-25 Levels



### Equipping of vent shaft at 17 Level

- Capacity of 40,000tpm
- Reduce ore handling to 10 transfer points in total (from 21 previously)
- Eliminates over 4km of conveyors used for underground ore transport
- Improved Mine Call Factor
- Services life of 24-26 Level operations



### Grout plant constructed at 8 Shaft

- Provides pseudo-pillar material for mining support on 24 Level and future mining operations on 25 and 26 Levels
- Pseudo-pillars in the 8 Shaft pillar – effective in controlling mining subsidence and enhancing clean mining practices

### Other ongoing projects include

- Locomotive and rail haulage upgrades
- New shaft steel infrastructure

# PERFORMANCE BY OPERATION

## EVANDER GOLD MINE – SIGNIFICANT CAPITAL INVESTMENT FOR LONG-TERM SUSTAINABILITY



### Evander Solar Plant

- 9.9 MW Solar renewable energy plant – commissioned in May 2022
- Generates ~24% of Elikhulu's energy requirements – some 25,000MWh per year
- Savings of ~US\$1.3million in annual electricity costs at current tariffs, reducing Group AISC by some US\$13/oz\*
- Reduction of ~24 000 t CO<sub>2</sub>e per year
- Feasibility study to expand plant by a further 12MW
  - Extensive land available adjacent to current plant

### Water Retreatment Plant

- EGM water retreatment plant was commissioned in June 2023
  - Capacity of 3ML/day
- Underground water withdrawal from # 7 and # 8 Shaft
- Uses an ultrafiltration and reverse osmosis system to treat water required for EGM
- Estimated annual savings of US\$500,000/year

\*savings not included in reported AISC



# PERFORMANCE BY OPERATION

## FAIRVIEW MINE

### Initiatives implemented to improve gold production

- Continuous operations cycle
  - Gold production  $\uparrow$  17% to 22,194oz (H1 FY23: 19,041oz)
  - Average u/g RoM volumes from MRC and Rossiter orebodies improved to an average of 10,000tpm (H1 FY23: ~8,800tpm)

### Improved mining flexibility with multiple platforms

- MRC orebody: Mining on three high grade platforms (258, 259 and 260) with down-dip development towards 261 platform progressing
- Rossiter orebody – optimisation of mining methodology has improved efficiencies and reduced dilution for improved grades

### Exploration delineation drilling for down-dip extensions

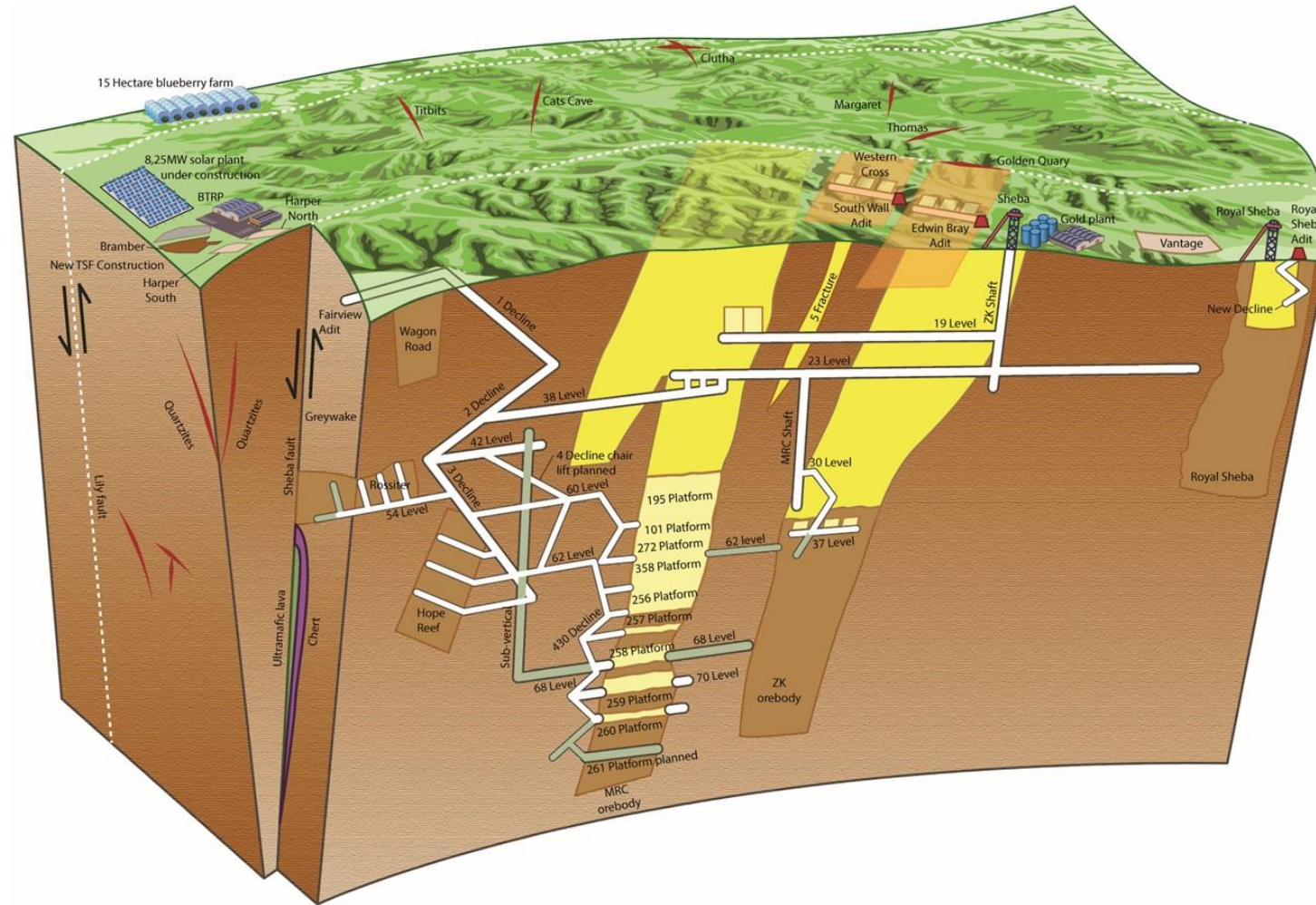
- Completed 2,226m of diamond core drilling
- Confirmed down-dip extensions of the high-grade MRC, Rossiter and Hope Reefs orebodies
- New deformation and structural model developed for the MRC orebody using modern software – additional exploration targets identified

### Steady progress with logistical enhancements at 3 Decline to improve hoisting availability

- Chairlift decline to be installed between 42 and 64 Levels
- Opportunity exists to rehabilitate connected ramp infrastructure from 38 to 70 Level – for the transport of men and material to deeper mining areas

### Grout backfill plant completed - enables pumping of backfill from surface, replacing bagged cement

- Infrastructure for 11 Level mining completed
- Installations in progress for grout backfill system up to MRC 260 platform



# PERFORMANCE BY OPERATION

## BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

### SHEBA MINE

Gold production ▲ 19% to 11,139oz (H1 FY23: 9,359oz)

- Improved production is attributed to MRC orebody and three higher grade Zwartkoppie (ZK) ore blocks, as well as the South Wall adit
- Supplemented by higher grade Verster and Thomas reefs at the Edwin Bray adit

### Implementation of continuous operations

- Enabled increased development for mining of higher-grade resource areas
- Allowed RoM tonnes to remain consistent at 8,661tpm (H1 FY23: 7,306tpm) despite Eskom challenges
- Mined grade improved by 2% to 6.73g/t

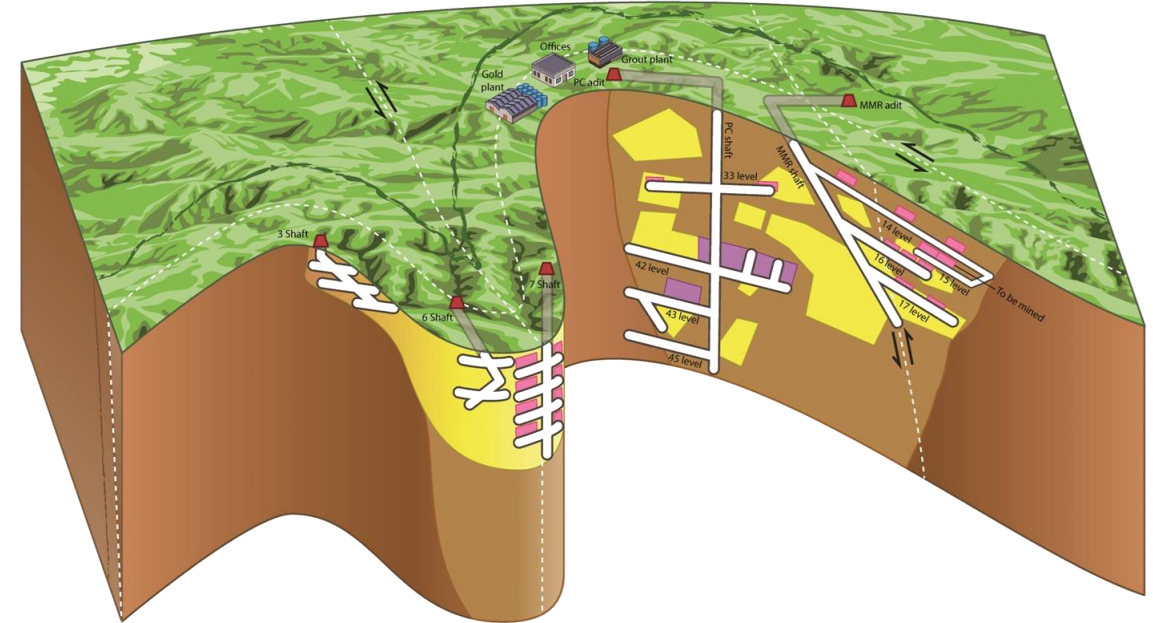
### Development to increase mining flexibility

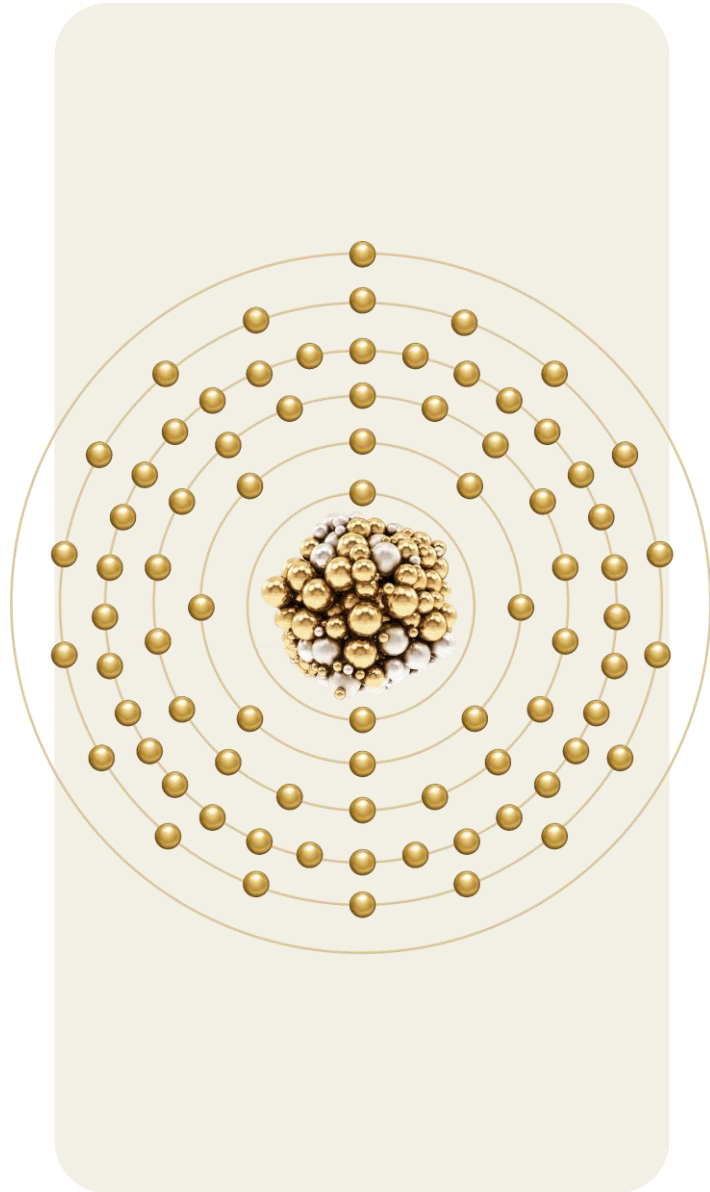
- Continuing at MRC orebody – three additional platforms established
- Mineral Reserve delineation on 37 and 38 Levels of ZK orebody for mine development – 2,370m of diamond core drilling completed in H1 FY24 (2,122m in H1 FY23)

### CONSORT MINE

#### Current focus at Consort is to:

- Equip the PC Shaft to enable extraction of high-grade ore from the 41 to 45 Level areas
- Geotechnical challenges on 42 and 43 Level mining areas limited ore availability and is being remediated
- Revise mine plan to access lower grade mining areas on 17 and 37 Levels – will lead to improved performance during H2 FY24
- **Mineral Resource growth strategy in place**
  - Diamond core exploration drilling aimed at locating resources to substitute lower grade surface sources currently supplementing plant feed
    - Completed 1,390m of core drilling (H1 FY23: 1,117m)





- 1.0 Health and safety
- 2.0 Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC**
  - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 H1 FY2024 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

## OPERATIONAL OVERVIEW



# GROUP AISC

H1 FY2024 – GUIDING AISC OF US\$1,325/oz – US\$1,350/oz IN FY2024\*

## Lower cost operations

	Evander surface sources	BTRP	Elikhulu	Evander underground	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	1,187,909	390,830	588,435	738,070	854,008	690,644	85%
AISC per oz (US\$/oz)	1,977	650	979	1,228	1,421	1,149	

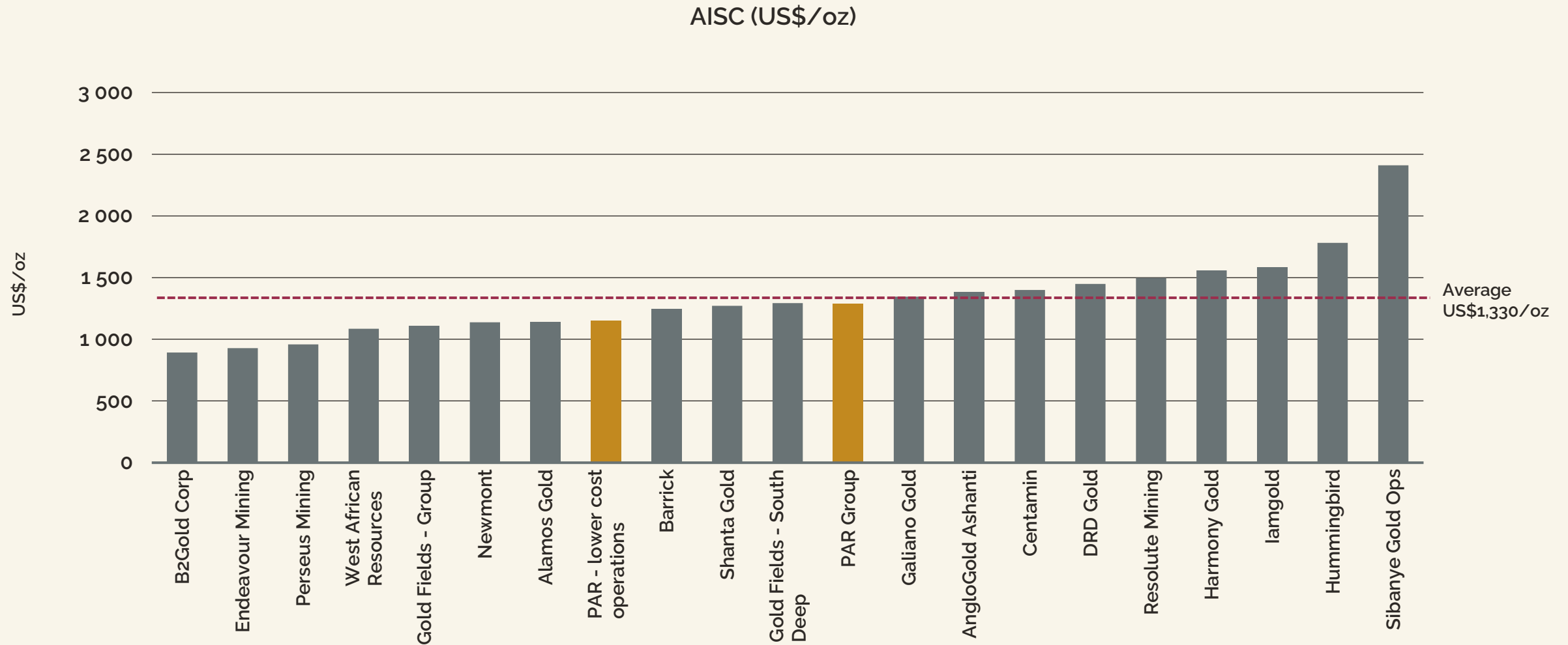
## Higher cost operations – Barberton Mines' restructure in progress, Evander surface sources curtailed

	Barberton – Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	1,249,169	1,249,169	15%
AISC per oz (US\$/oz)	2,079	2,079	

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

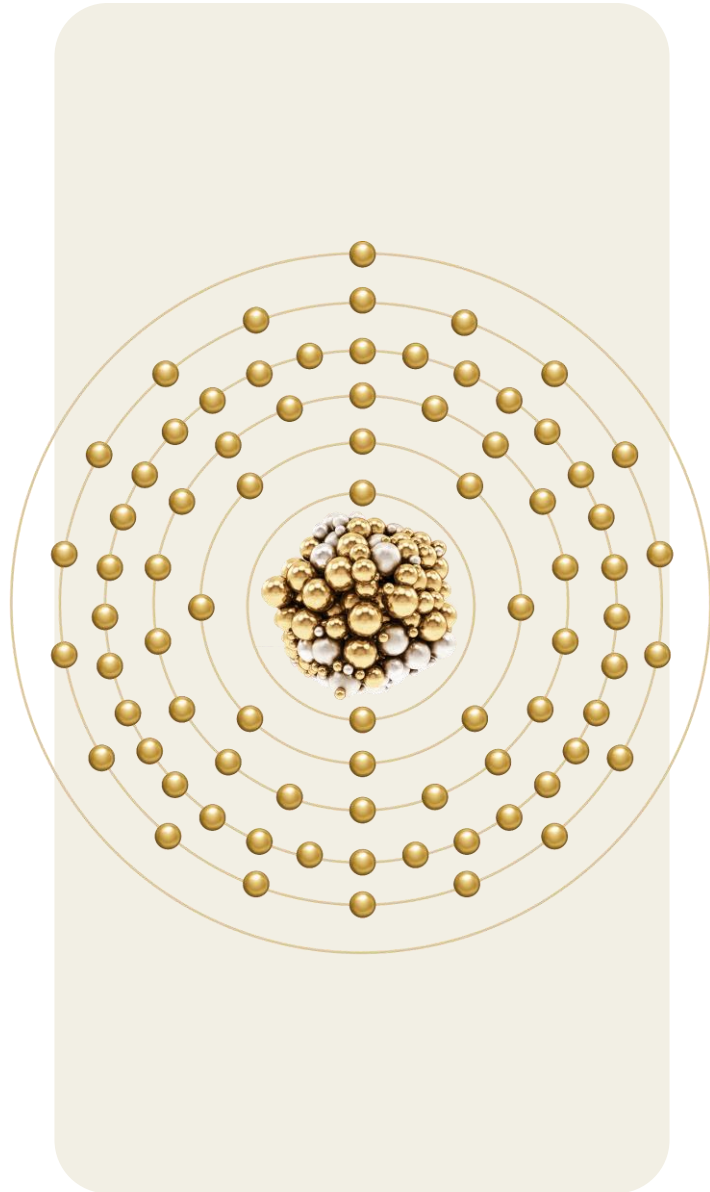
# GROUP AISC

FY 2024 – AISC OUTLOOK



Source: Individual company websites and presentations

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



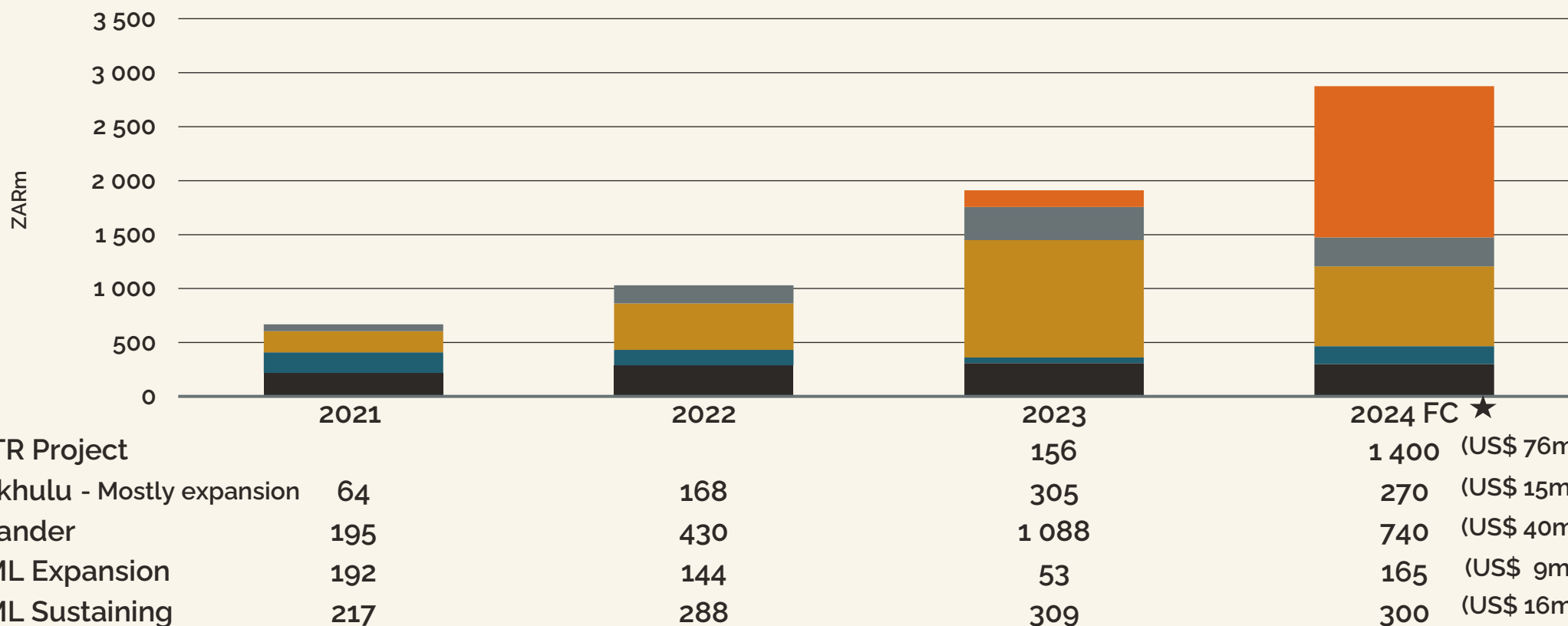
1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)**
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## GROUP OVERVIEW

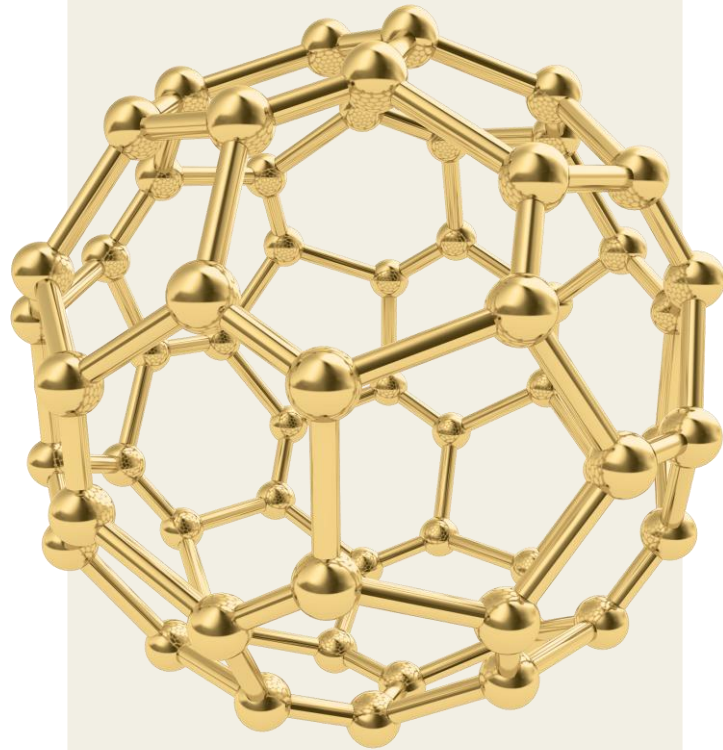


# CAPITAL PROJECTS (ZAR)

## INVESTMENT IN ORGANIC GROWTH AND MTR – INCREASING OUR PRODUCTION PROFILE



★ Major expansion capital items include Barberton Mines' chairlift expansion, 8 Shaft expansion capital for the 24-26 Level project, equipping costs for Evander 7# infrastructure, including steelwork and development costs, completion of phase 2 of Elikhulu TSF footprint extension, MTR project plant construction (figures rounded, converted at an average exchange rate of ZAR/US\$:18.50)



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
- 3. ESG: Our “Beyond compliance” approach**
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

**ESG :  
OUR “BEYOND  
COMPLIANCE”  
APPROACH**





# ESG: OUR “BEYOND COMPLIANCE” APPROACH

OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT – WE HAVE IDENTIFIED 14 UN SDGS TOWARDS WHICH WE CAN HAVE THE MOST MEANINGFUL IMPACT

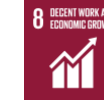


The UN SDGs comprise 17 interlinked objectives for peace and prosperity for people and the planet now and into the future. The SDGs emphasise the interconnected environmental, social and economic aspects of sustainable development by putting sustainability at their centre. The SDGs were formulated in 2015 by the UN General Assembly and adopted in a resolution called the 2030 Agenda as most targets are to be achieved by 2030.



## FINANCIAL CAPITAL

Equity, debt and surplus cash from our operating activities



## MANUFACTURED CAPITAL

Infrastructure, orebodies and tailings retreatment operations at Barberton Mines, Evander Mines and the MTR project



## INTELLECTUAL CAPITAL

More than 130 years of mining the unique Barberton Greenstone Belt orebodies and an established track record in surface tailings remining



## HUMAN CAPITAL

Employees and contractors who are knowledgeable, competent and adequately skilled, supported by a robust safety culture in pursuit of a zero-harm working environment



## SOCIAL AND RELATIONSHIP CAPITAL

The quality of our stakeholder relationships, the initiatives we have implemented to improve the well-being of our employees and host communities and our commitment to regulatory compliance and responsible business practices



## NATURAL CAPITAL

The responsible use of fuel, energy, water, air and land resources while aspiring to do minimal harm to the environment



# ESG: OUR “BEYOND COMPLIANCE” APPROACH

## ENVIRONMENT

### WATER RECYCLING

#### Responsible and sustainable water use

- 3ML/day water retreatment plant at Evander Mines commissioned Feb 2023
  - Reduced municipal water use, cost savings of over US\$0.5m/yr

### RENEWABLE ENERGY PROJECTS

- 8.75MW Barberton solar plant under construction – to be commissioned in June 2024

### BIODIVERSITY & CONSERVATION

#### To preserve biodiversity and resources

- Promote coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings



## SOCIAL

### STAKEHOLDER ENGAGEMENT

- Engagement forums with communities and local government at each operation
- Clear and transparent communication and action reduces operational disruptions

### SOCIO-ECONOMIC DEVELOPMENT

- Integral to our social licence to operate
- SLP compliance up to date at all operations – significant local community benefits
  - New school buildings in Barberton handed over in November 2023 – benefits over 1,600 students annually
  - Newly built and fully equipped maths and science laboratories at Evander benefits over 1,200 learners annually
- Beyond compliance community education and local small business development initiatives



## SOCIAL

### SUSTAINABLE COMMUNITIES

#### Barberton Blueberries farm

- Job creation and skills development for over 200 local community members
- Salaries of over US\$0.2m paid in H1 FY24 – stimulates local economy
- 'Beyond compliance' long-term initiative for local community self-sustainability

### SKILLS DEVELOPMENT & CSI

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

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



## GOVERNANCE AND COMPLIANCE

### FULLY COMPLIANT WITH GRI REPORTING

#### Third ESG Report for Group published –

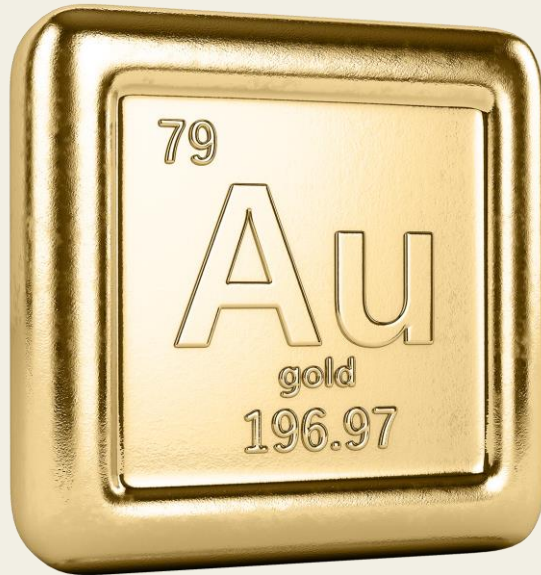
- Independent assurance by PwC on key sustainability information
  - Includes TCFD reporting guidelines
- #### Chartered Governance Institute of Southern Africa
- Group won the Integrated Reporting Excellence Award in the JSE Limited Small Cap category
  - Recognises the Group's commitment to transparent and comprehensive reporting

#### Closure liabilities fully funded

#### Ongoing rehabilitation programmes

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





1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
- 4. H1 FY2024 Financials**
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
7. Appendix

## H1FY 2024 FINANCIALS

A resilient financial performance

# H1 FY2024 FINANCIALS

## SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	Six months ended 31 December 2023	Six months ended 31 December 2022	Movement %
Gold produced <sup>1</sup>	oz	<b>98,458</b>	92,307	6.7
Gold sold	oz	<b>98,458</b>	90,439	8.9
Revenue	US\$ million	<b>193.9</b>	156.5	23.9
Average gold price received	US\$/oz	<b>1,961</b>	1,725	13.7
	ZAR/kg	<b>1,178,433</b>	960,947	22.6
AISC <sup>APM, 2</sup>	US\$/oz	<b>1,287</b>	1,291	0.3
Adjusted EBITDA <sup>APM, 3</sup>	US\$ million	<b>75.2</b>	53.3	41.1
Attributable earnings	US\$ million	<b>42.6</b>	29.1	46.4
Headline earnings <sup>APM</sup>	US\$ million	<b>42.6</b>	29.1	46.4
EPS	US cents	<b>2.22</b>	1.52	46.1
HEPS <sup>APM</sup>	US cents	<b>2.22</b>	1.52	46.1
Net cash from operating activities	US\$ million	<b>27.2</b>	11.6	134.5
Net debt <sup>APM</sup>	US\$ million	<b>64.3</b>	53.7	(19.7)

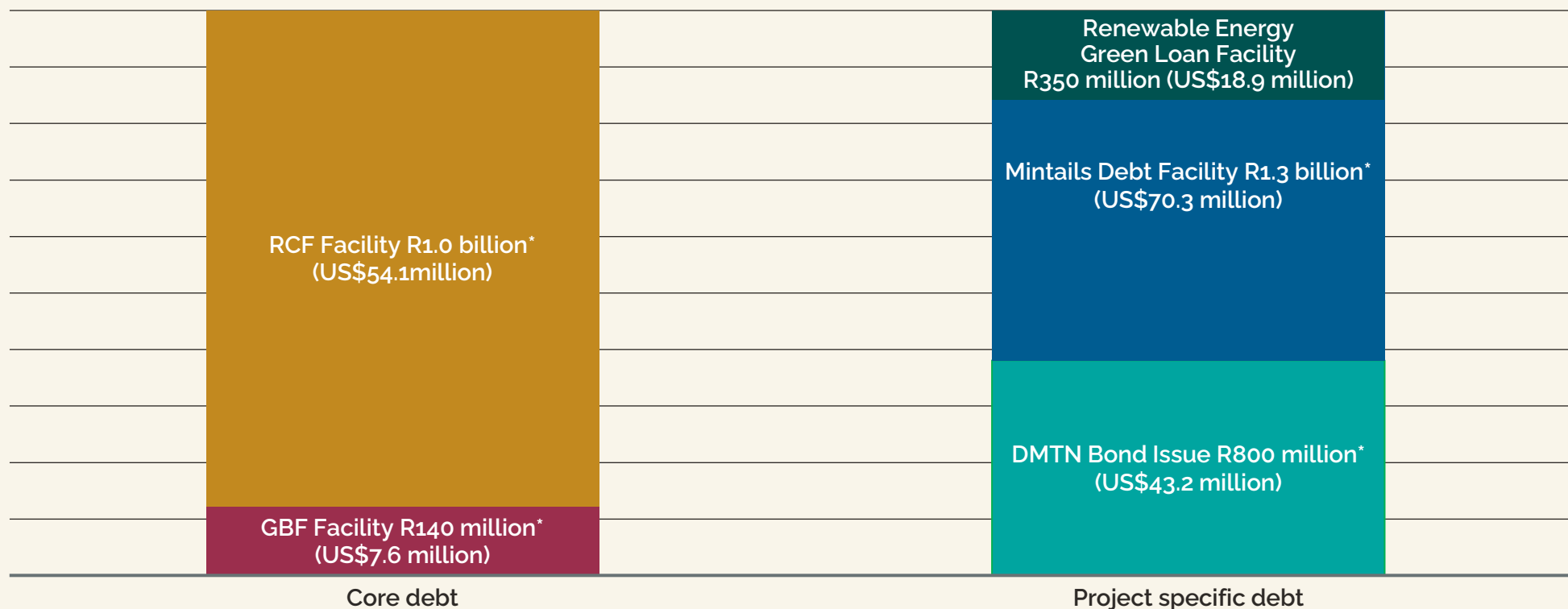
Note 1: Gold produced in the previous reporting period included 1,418oz produced but not sold at period-end and 450oz gold equivalent platinum group metals ounces produced by Evander Mines' osmiridium circuit.

Note 2: The AISC per kilogramme and AICAPM per kilogramme include realised derivative mark-to-market fair value gains/losses and exclude unrealised derivative mark-to-market fair value gains/losses relating to the current gold mining operations. Refer to the alternative performance measures (APM) summary report for the reconciliation of cost of production to AISC and AIC, as calculated in accordance with International Financial Reporting Standards (IFRS).

Note 3: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation and impairment.

# H1 FY2024 FINANCIALS

## DEBT COMPOSITION

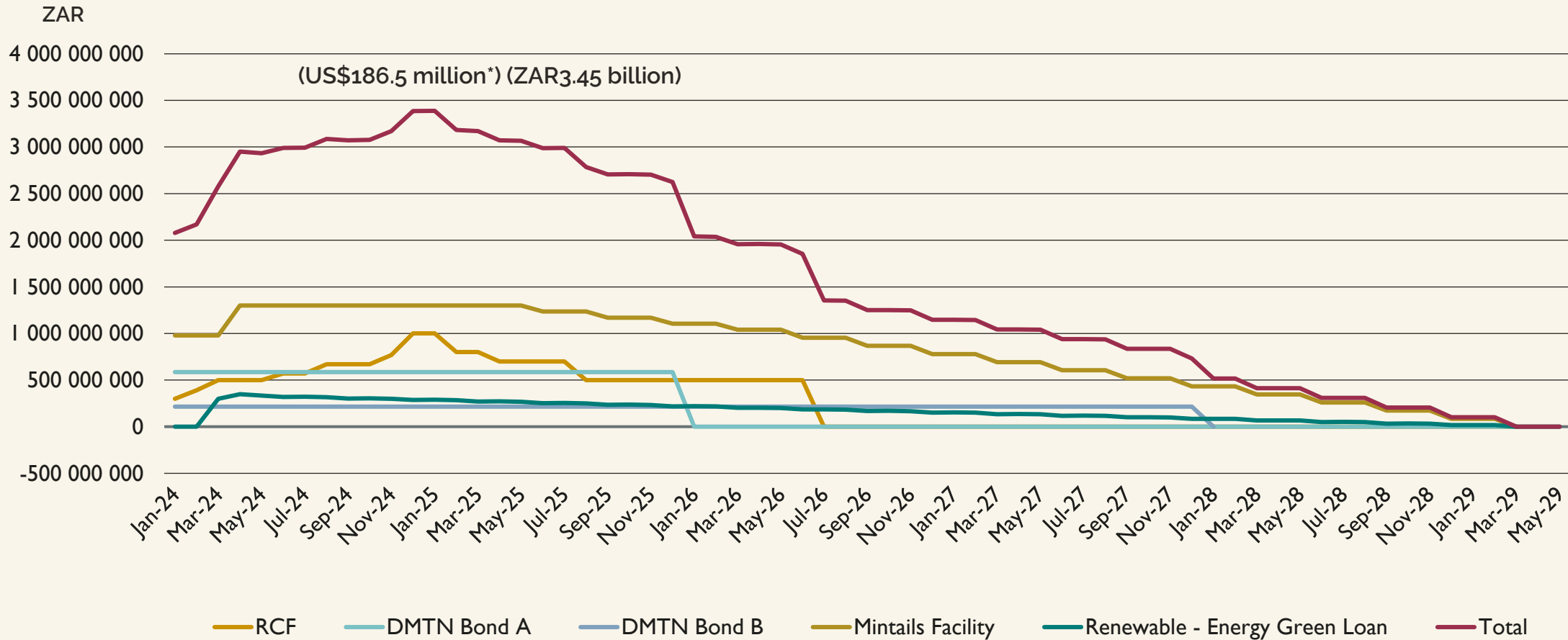


\* converted at an exchange rate of ZAR/US\$: 18.50

# H1 FY2024 FINANCIALS

## ANTICIPATED DRAW DOWN AND CONTRACTUAL DEBT REDEMPTION PROFILES

Debt redemption profile

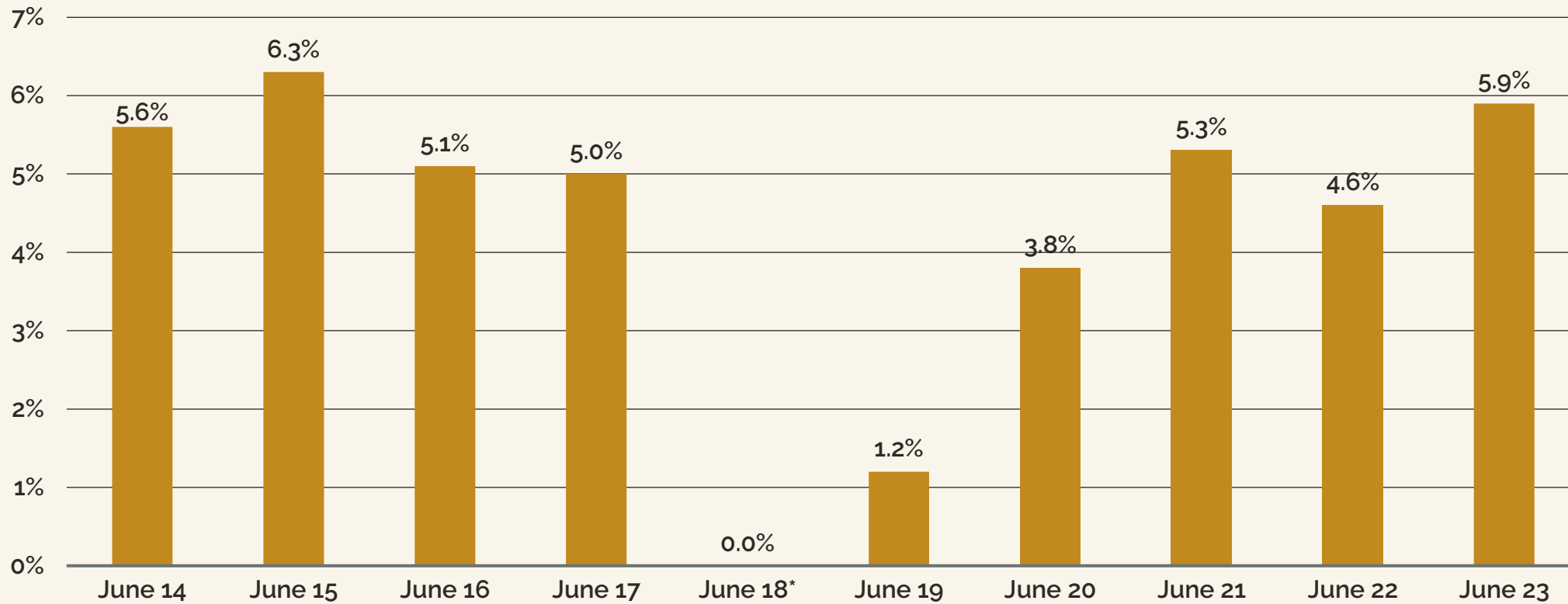


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# H1 FY2024 FINANCIALS

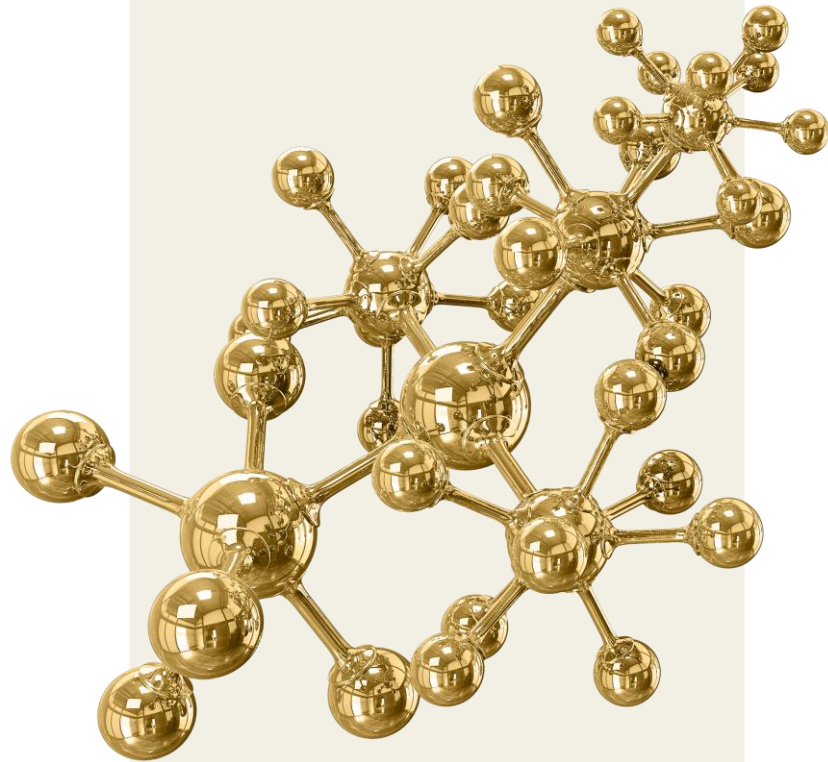
## DIVIDENDS AND SHAREHOLDER RETURNS

Historic dividend yield – record of returning cash to shareholders



\* 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 ZAR3.03 on 30 June 2023



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
- 5. Exploration – Republic of the Sudan**
6. FY2024 – Focused on execution
7. Appendix

## EXPLORATION – REPUBLIC OF THE SUDAN





# EXPLORATION – REPUBLIC OF THE SUDAN



## WHY SUDAN?

Third largest gold producer in Africa (after Ghana and SA) and 10th in the world (2021)

- Production of ~90 tonnes of gold in 2021
- History of artisanal mining and toll treatment
- Sparsely populated area – limited relocation of communities

Diversification opportunity for the Group

- Early mover advantage
  - US\$155m acquisition of Orca Gold by Perseus Mining
- Exploration rights to five highly prospective areas over 1,100km<sup>2</sup>, valid for 3 years from March 2022, option to renew for 2 years
  - Mining leases valid for 25 years, renewable for 20 years
  - State has a 30% free carried interest in venture

Licence areas in Nakasib Suture Zone, Arabian-Nubian Shield – >5,000year history of gold mining

- Host to Hassai Mine – Sudan’s largest gold mine
- Mineralisation includes alluvial/placer gold, orogenic gold and VMS type – targets amenable to open cast - shallow underground mining
- Initial grab samples averaged 13.6g/t, highest grade in quartz veins sampled at 145g/t



## PROGRESS IN FY2024

Exploration activities resumed in Q1 FY24, following a detailed risk assessment of the in-country operating environment

In H1 FY24, work focused on stream sediment sampling, soil sampling and trench sampling in the following target areas:

**Block 12A North – Kishi target** (area of 2km by 750m)

- 296 drainage, 394 soil and 41 surface channel samples
- Sample grades of up to 97,270ppm copper (or 9.7%), 0.5g/t gold, 208ppm cobalt and 4.4% nickel
- An anomalous volcanogenic massive sulphide (VMS) type copper and gold target that requires further investigation

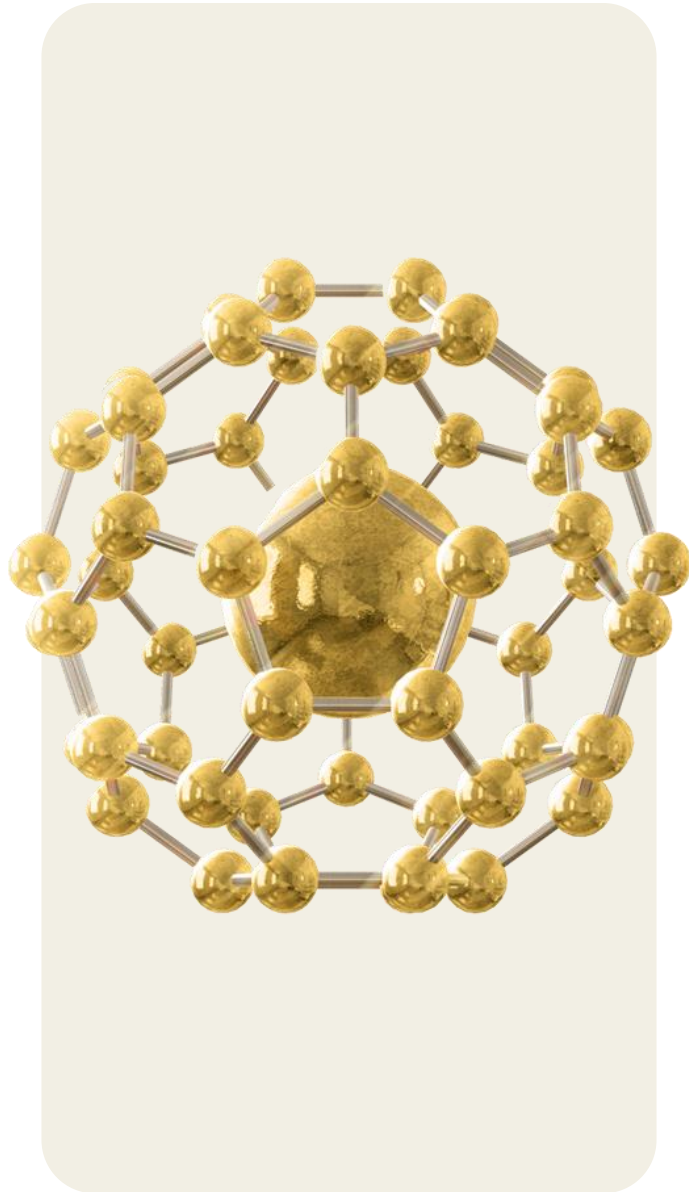
**Block 12A North – Turkish Ridge target** (area of 500m by 250m)

- Comprised 113 grid drainage and soil samples
- Sample grades of up to 7.3g/t gold and 180ppm copper

**Block 12A South – Sataib target**

- Mainly stream sediment and soil samples, 46 trench samples across mineralised veins
- Active artisanal mining – focused on narrow high-grade veins extending over 1km on strike
  - Multiple sub-parallel veins over a zone > 300m wide
  - Sample values of up to 22.8g/t gold

*In September 2022, the Group commissioned the first commercial fire assay multi-element analytical laboratory in Sudan for quick turnaround of its exploration sample assay results*



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
- 6. FY2024 – Focused on execution**
7. Appendix

**FOCUSED ON EXECUTION**

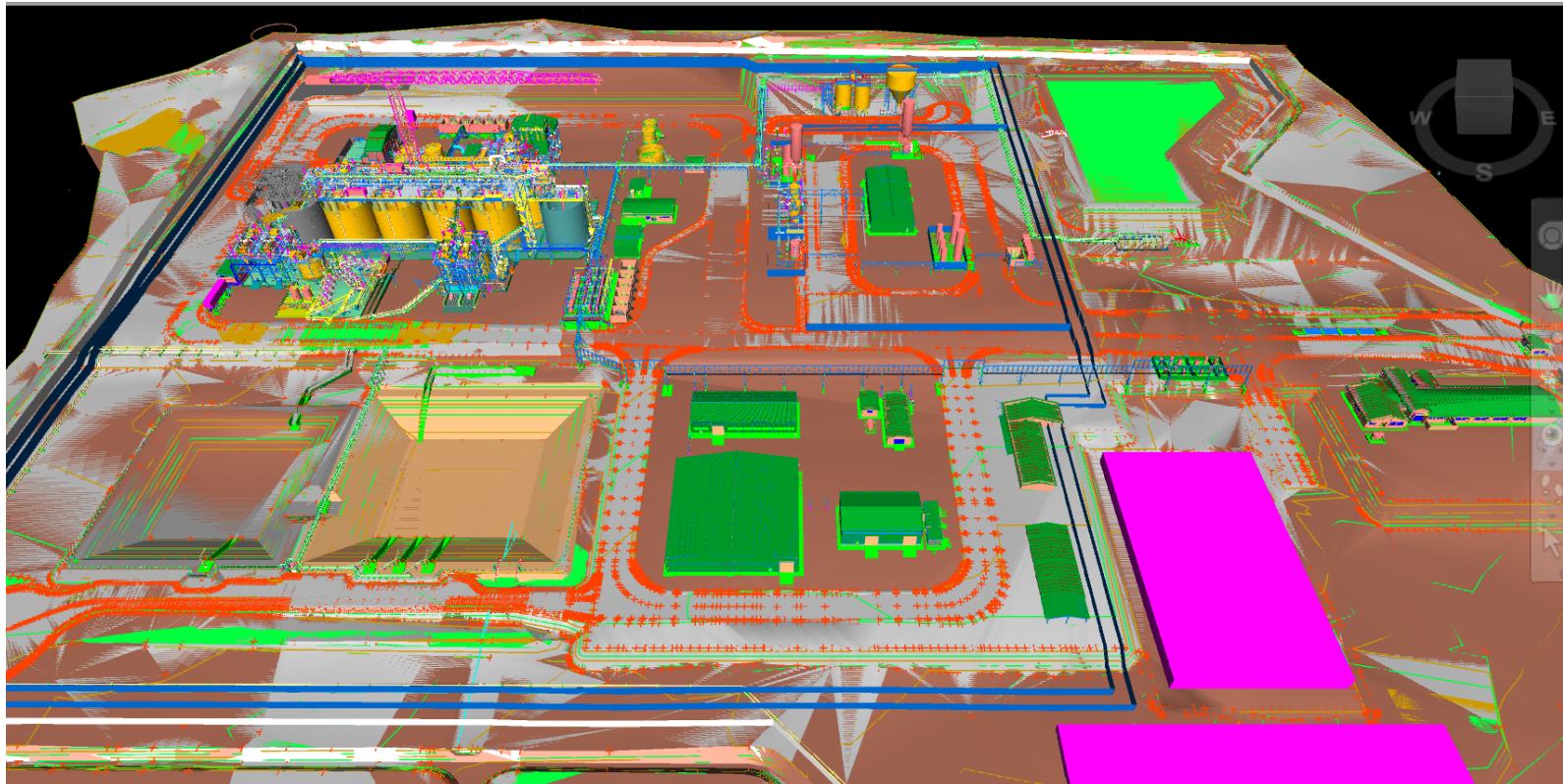


# FY2024: FOCUSED ON EXECUTION

## KEY DELIVERABLES INCLUDE

- Continue with **focus on health and safety initiatives** in our proactive journey to 'zero harm'
- Monitor the Group's **optimisation and improvement initiatives** intended to increase production and reduce costs
- Successfully execute capital projects designed to sustain **and increase future gold production profile** to approximately 250,000oz/year
- Progress ESG initiatives with a focus on **maintaining our social licence** to operate
- Advance our **renewable energy roadmap** as part of the decarbonisation strategy
- Maintain focus on generating **sustainable shareholder returns**

Schematic of MTR processing plant





Thank you

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[www.panafricanresources.com](http://www.panafricanresources.com)



1. Health and safety
2. Group overview
  - 2.1 Our operating environment
  - 2.2 H1 FY2024 – Key features
  - 2.3 Performance by operation
  - 2.4 Group AISC
  - 2.5 Capital projects (ZAR)
3. ESG: Our “Beyond compliance” approach
4. H1 FY2024 Financials
5. Exploration – Republic of the Sudan
6. FY2024 – Focused on execution
- 7. Appendix**

**APPENDIX**



# COMPANY SNAPSHOT

## As at 2 February, 2024

JSE (PAN)	ZAR434cps
AIM (PAF)	GBP17.7p
ADR (PAFRY) 20:1	US\$4.68
OTC (PAFRF)	US\$0.23
Market capitalisation	US\$510m
Shares issued	2,223m
Treasury shares	306m
Shares trading in market	1,917m
Free float	86%

## Major institutional shareholders

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

Analyst coverage	Institution	Target price
Raj Ray	BMO Capital Markets	GBp25
Richard Hatch	Berenberg	GBp25
Charles Gibson	Edison	GBp27-35
Peter Mallin-Jones	Peel Hunt	GBp20
Arnold Van Graan	Nedbank CIB	ZAR4.70
Herbert Kharive	Investec	ZAR5.20
Jared Hoover	RMB MorganStanley	n/a

## Corporate Information

### CORPORATE OFFICE

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**Joh. Berenberg, Gossler & Co  
(Berenberg)**  
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## Board and Executives



### KEITH SPENCER

- Chairman
- Appointed: 8 October 2007



### COBUS LOOTS

- Chief executive officer
- Appointed: 26 August 2009



### DEON LOUW

- Financial director
- Appointed: 1 March 2015



### DAWN EARP

- Non-executive director
- Appointed: 21 September 2021



### THABO MOSOLOLI

- Non-executive director
- Appointed: 9 December 2013



### CHARLES NEEDHAM

- Non-executive director
- Appointed: 17 July 2019

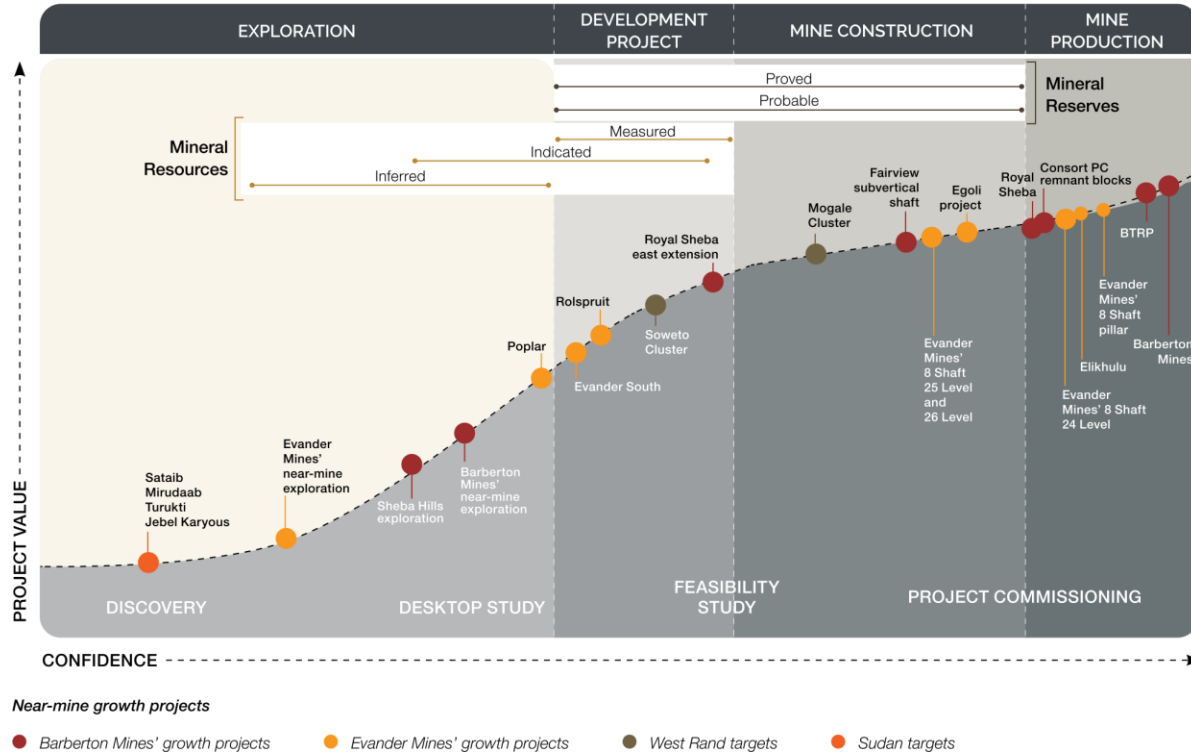


### YVONNE THEMBA

- Non-executive director
- Appointed: 17 July 2019

# RESERVES AND RESOURCES

## GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



<b>Gold Mineral Resources*</b>	<b>Tonnes Mt</b>	<b>Grade g/t</b>	<b>Gold t</b>	<b>Gold Moz</b>
Barberton hard rock	24.5	4.2	102.1	3.3
BTRP	22.3	1.2	26.0	0.8
Evander underground	111.1	9.1	1 009.0	32.4
Elikhulu	163.4	0.3	44.2	1.4
Elikhulu	259.8	0.3	78.5	2.5
<b>TOTAL</b>	<b>581.0</b>	<b>2.2</b>	<b>1 259.8</b>	<b>40.5</b>

<b>Gold Mineral Reserves*</b>	<b>Tonnes Mt</b>	<b>Grade g/t</b>	<b>Gold t</b>	<b>Gold Moz</b>
Barberton hard rock	5.5	6.5	35.6	1.1
BTRP	6.1	1.6	9.6	0.4
Evander underground	30.3	8.2	247.7	8.0
Elikhulu	159.3	0.3	38.6	1.2
MTR	227.7	0.3	64.6	2.1
<b>TOTAL</b>	<b>408.3</b>	<b>0.9</b>	<b>398.4</b>	<b>12.8</b>

\*Refer to PAR FY2023 MRMR Report for disclosures