



www.panafricanresources.com

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

## Key features:

- Production capacity of +200,000oz/yr
- Multiple, **long-life assets** with life of mine > 20 years
- **High margin** producer - FY2024 AISC guidance of US\$1,350/oz
- History of **industry-leading dividend** yields, robust balance sheet
- **Committed to ESG** – solar renewable energy facilities in place, sustainable community initiatives ongoing
- Established mining jurisdiction – security of tenure to 2050
- Highly prospective licence areas secured in the Republic of Sudan –encouraging assay results from initial sampling programme



## MINTAILS PROJECT UNDER CONSTRUCTION

- Will increase Group production by 50,000oz/yr by 2026
- AISC ~US\$1,000/oz, Life of Mine >20yrs
- Expected to be commissioned in December 2024
- Construction capex of US\$135m fully secured – payback within 3-5 yrs post commissioning

## A UNIQUE COMBINATION OF AFRICAN UNDERGROUND AND SURFACE MINING OPERATIONS

### UNDERGROUND OPERATIONS

#### Attractive margins and production growth

#### Barberton Mines

- Mining history of over 130 years
- Ongoing exploration using modern techniques
- High grade underground platforms with grades of between 15g/t and 36 gt
- 80,000oz/yr prod capacity, LOM 20 yrs

#### Evander Mines

- Benefit of historic sunk capital – existing infrastructure and extensive development
- 60,000 oz/yr production capacity, LOM in excess of 13 years, Reserves >7Moz
- AISC of US\$1,158/oz – one of SA's lowest cost underground gold mines

### SURFACE OPERATIONS

#### Turning environmental liabilities into profits

#### Elikhulu Tailings Retreatment

- Processing 1,2 Mtpm of historic tailings, LOM of 12 years
- 60,000oz/yr production capacity
- AISC of US\$1,008/oz

#### BTRP

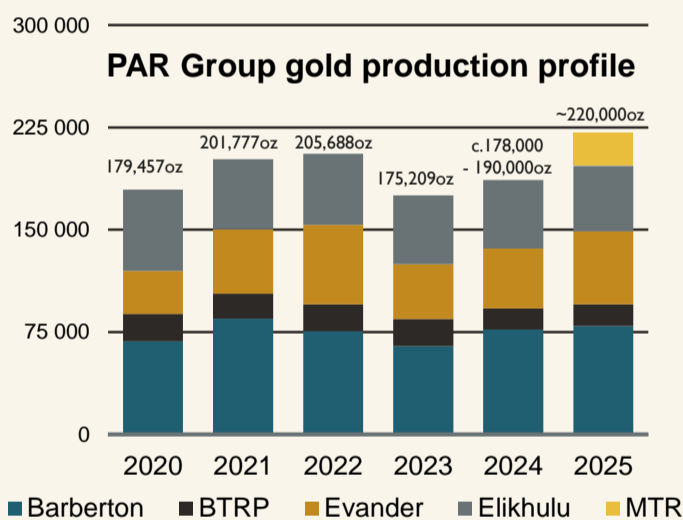
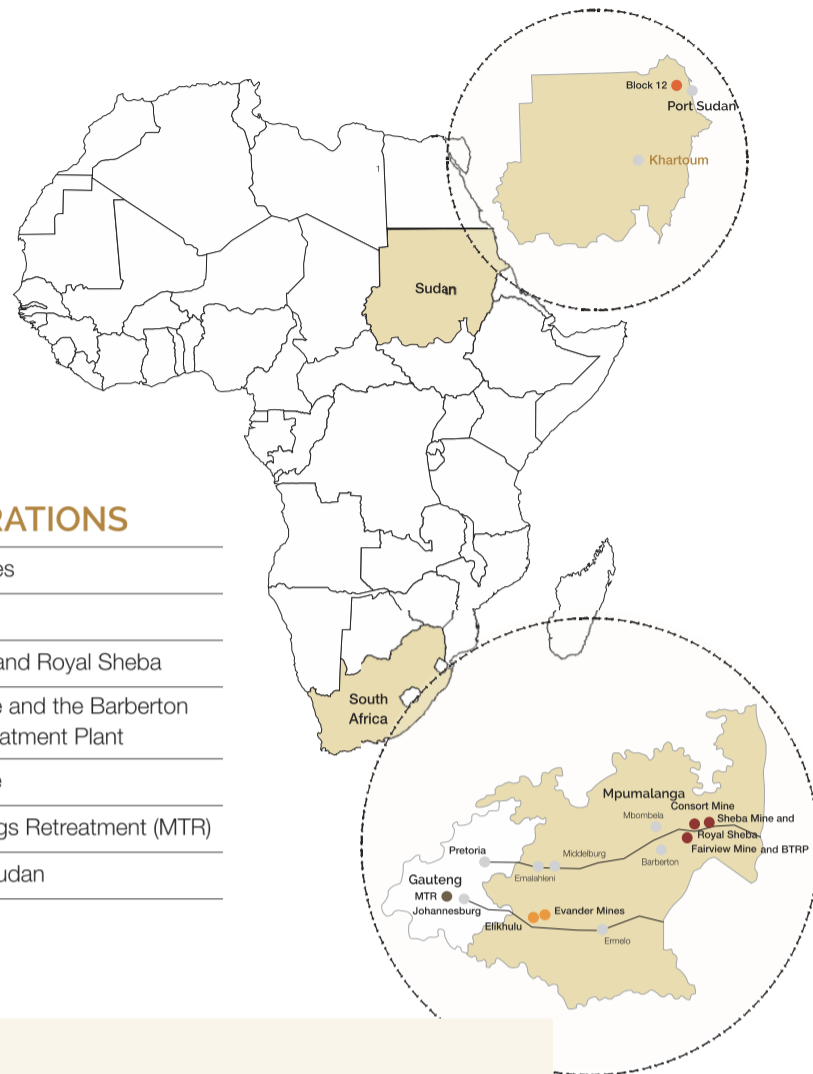
- Commenced production in 2013 – 20,000oz/yr producer
- AISC of US\$717/oz

For more information please contact:

Head of Investor Relations: Hethen Hira: [Hhira@paf.co.za](mailto:Hhira@paf.co.za) +2711243 2900

## 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



|                                | Tonnes Mt    | Grade g/t  | Gold t         | Gold Moz    |
|--------------------------------|--------------|------------|----------------|-------------|
| <b>Gold Mineral Resources*</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>  |              |            |                |             |
| 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

#### Analyst Coverage

Raj Ray  
Richard Hatch  
Charles Gibson  
Peter Mallin-Jones  
Arnold Van Graan  
Herbert Kharive

#### Institution

BMO Capital Markets (UK)  
Berenberg (UK)  
Edison Inv Research (UK)  
Peel Hunt (UK)  
Nedbank CIB (SA)  
Investec (SA)

#### Target price

GBp25  
GBp27  
GBp27-35  
GBp24  
ZAR4.00  
ZAR5.00

#### COMPANY SNAPSHOT As at 1 December, 2023

|                        |                        |                         |                         |                        |                   |
|------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------|
| JSE (PAN)<br>ZAR413cps | AIM (PAF)<br>GBP17.44p | ADR (PAFRY)<br>US\$4.43 | OTC (PAFRF)<br>US\$0.19 | Market cap<br>US\$492m | Free float<br>86% |
|------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------------|