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| 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\$1,325/oz – 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 g/t
- 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

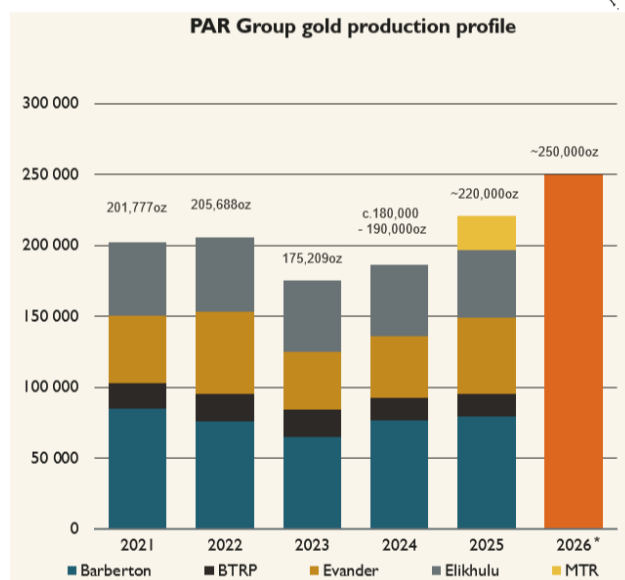
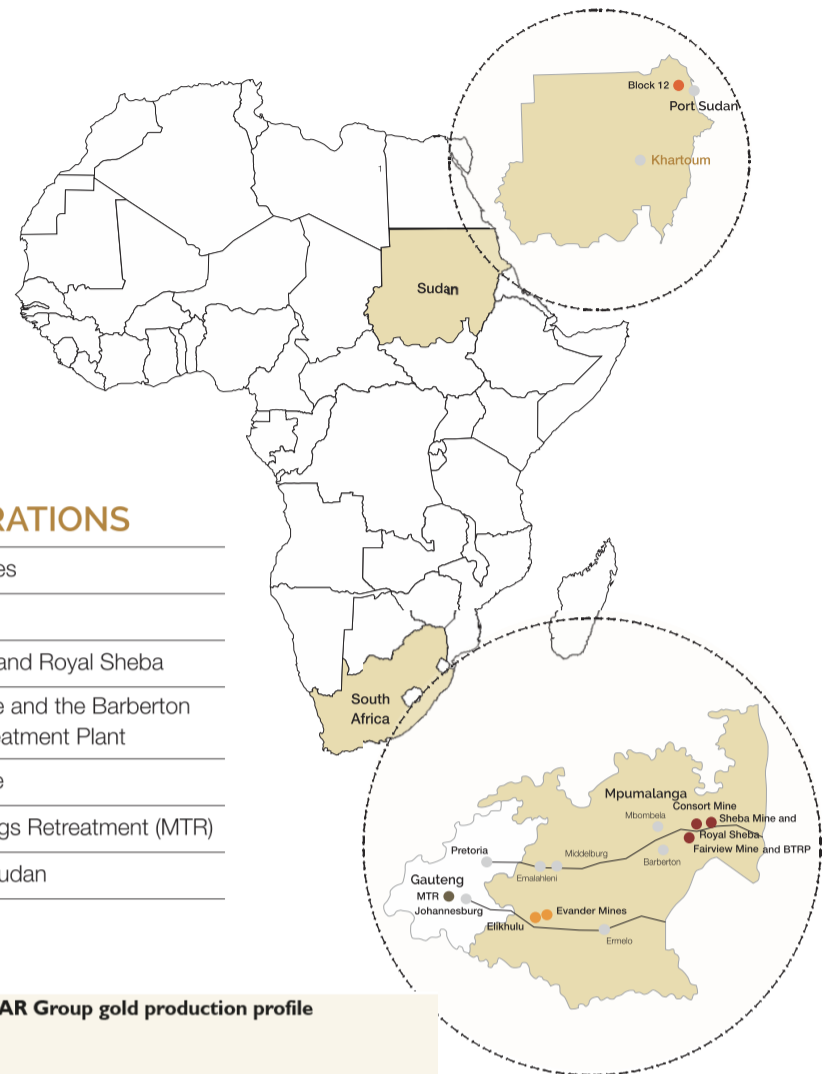
- Commenced production in 2013 – 20,000oz/yr producer
- AISC of US\$717/oz

For more information please contact:

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### 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	Institution	Target price
Raj Ray	BMO Capital Markets (UK)	GBp25
Richard Hatch	Berenberg (UK)	GBp25
Charles Gibson	Edison Inv Research (UK)	GBp27-35
Peter Mallin-Jones	Peel Hunt (UK)	GBp20
Arnold Van Graan	Nedbank CIB (SA)	ZAR4.70
Herbert Kharive	Investec (SA)	ZAR5.20
Jared Hoover	RMB Morgan Stanley	n/a

#### COMPANY SNAPSHOT as at 15 March 2024

JSE (PAN)	AIM (PAF)	ADR (PAFRY)	OTC (PAFRF)	Market cap	Free float
ZAR530cps	GBP21.9p	US\$5.60	US\$0.27	US\$628m	86%