



INVESTOR PRESENTATION

June 2021



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OVERVIEW OF PRESENTATION

Overview of our operations

Highlights

Operational performance by asset

H1 FY2021 financials

Evander 8 Shaft 24 Level project

Mintails transaction

Evander Solar PV plant

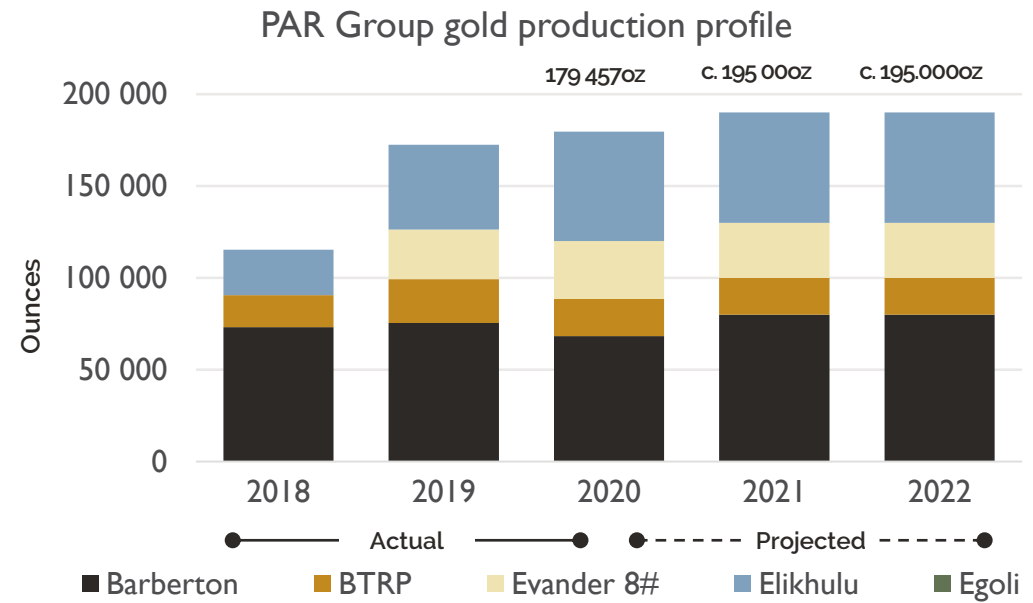
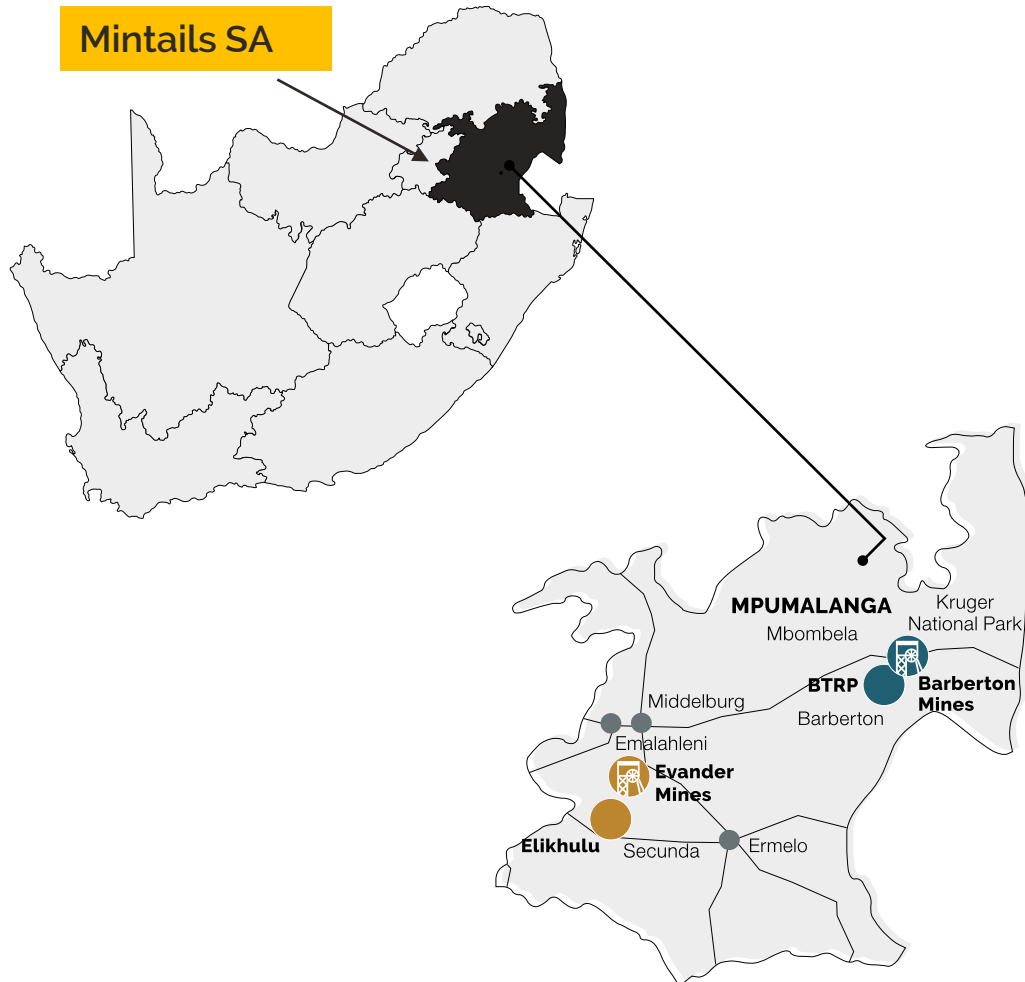
FY2021 – Delivery on track

Appendix

OVERVIEW OF OUR OPERATIONS

OVERVIEW OF OUR OPERATIONS

A UNIQUE COMBINATION OF UNDERGROUND MINING AND SURFACE REMINING – WITH INCREASING PRODUCTION PROFILE



OVERVIEW OF OUR OPERATIONS

Operating in South Africa



Electricity

- Reduced instances of supply disruptions, power grid stable
- Barberton and tailings operations – less exposed than deep-level miners
- To commission 9,975MW solar plant at Evander in Q3 2021 – feasibility study initiated at Barberton operations



Mining tenure

- Evander mining rights valid until 2038
- Barberton mining rights – renewal granted for 30 yrs from 1 June 2021
- Regular inspections from authorities and reporting procedures



Security

- Integrated multi-faceted security strategy plan for the group
- Modernisation of crime prevention security technology at all facilities – resulted in increased arrests for illegal mining



Stakeholder engagement

- Multi-faceted engagements with all stakeholders, including with our communities
- COVID-19 awareness, prevention and mitigation programmes for employees



ESG

- Increased focus on rehabilitation, water recycling and alternate land use
- Independent audits on environmental and legal compliance for assurance
- 'Beyond compliance' community projects on track for commissioning in 2021 – to alleviate high unemployment rates

OVERVIEW OF OUR OPERATIONS – KEY FEATURES

COSTS AND PRODUCTION BASED ON LATEST H1 FY21 INTERIM RESULTS



ELIKHULU

- This US\$120million tailings retreatment plant is one of the lowest cost operations in southern Africa
- Processing up to 1.2mt of historic tailings per month
- ~60,000oz p/a production capacity
- AISC of US\$737/oz (with scope to reduce further)
- Technologically advanced and safe automated plant, minimal labour required
- Forecast capital payback in <3 years (FY2021)
- Life of mine ~12 years



BTRP

- Designed to treat 100,000 tonnes per month – commenced June 2013
- Production stable at 10,004oz (2019: 10,619oz)
- AISC of US\$864/oz
- Work ongoing to ensure production run-rate is maintained – additional feed expected from Royal Sheba project
- Turns environmental rehabilitation liabilities into profits
- Capital cost paid back in 18 months
- Life of mine ~9 years (2-3 years at current rate of production)



BARBERTON MINES Underground

- Improved mining flexibility and available face length
- Three high grade platforms established at Fairview Mine, average grade of between 15g/t and 36g/t
- Excellent safety record
- Robust operational performance with the complex achieving production output of 52,354oz (2020:47,356oz)
- Underground AISC decreased by 8.2% to US\$1,256oz due to increased production
- Life of mine ~20 years



EVANDER 8 SHAFT PILLAR

- Limited capital outlay
- Maximising the value of our own asset portfolio ~30,000oz p/a production capacity
- Production ramping up – increased by 9.1% to 12,607oz (2019:11,553oz)
- Mining crews to be redeployed at 24 Level project and Egoli
- Life of mine ~3 years

HIGHLIGHTS

“Our reprioritised capital expenditure approach will extend the life of Evander 8 Shaft and reduce our reliance on debt funding for Egoli’s development, enabling the Group to maximise the value of our assets and also returns to our shareholders.”

HIGHLIGHTS

OPERATIONAL AND GROWTH PROJECTS UPDATE

- Production guidance increased to ca.195,000oz for FY2021 (↑ 5,000oz)
 - To remain at similar production level for FY2022
- Safety and COVID-19
 - SA mining industry leading safety record
 - Strict procedures and protocols in place, ongoing monitoring of employees and operations
- Barberton Mines
 - Mining rights renewal granted for 30 years
- Evander 24 Level project and Egoli
 - Evaluation of existing resources at 8 Shaft and internal study showed 24 level has access to 100,000oz recoverable and accessible through No.2 decline – will extend LoM by 2,5 years
 - Will allow a phased approach for Egoli development and reduce need for large upfront debt funding
- Evander Solar Plant
 - On track for commissioning in 3Q 2021
- Mintails transaction
 - No fatal flaws, concept study completed. PFS scheduled for 3Q 2021 and DFS for Q1 2022
 - Initial phase has potential for 533,000oz of gold over a 12 year LOM at AISC of ca.US\$800/oz
 - Leverage PAR track record of successfully commissioning and operating tailings retreatment projects

OPERATIONAL PERFORMANCE BY ASSET

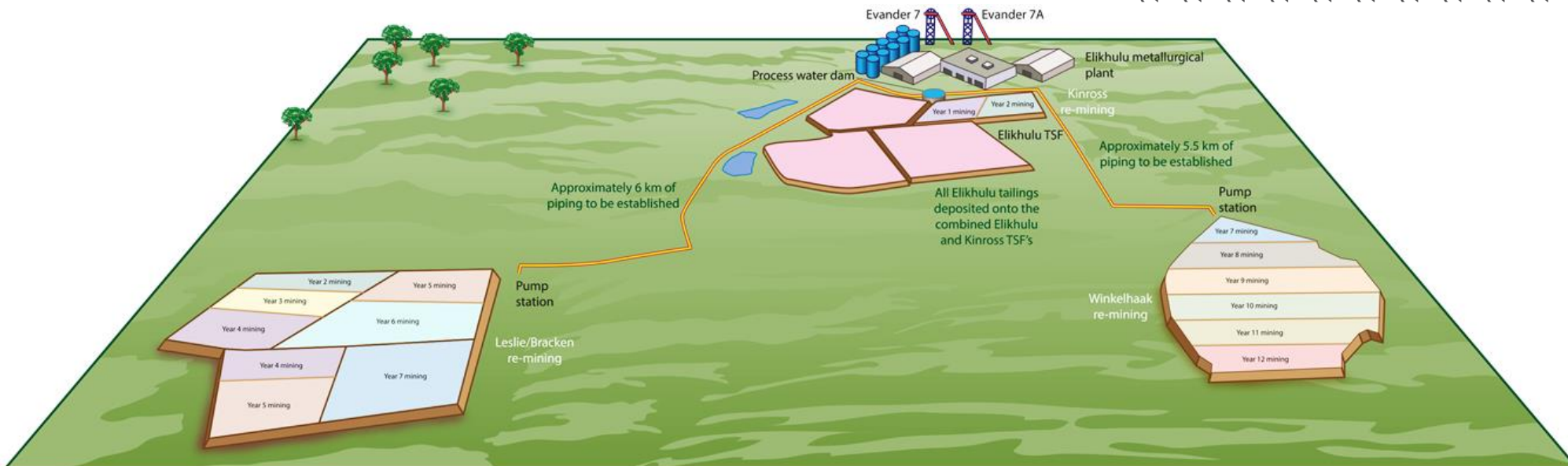
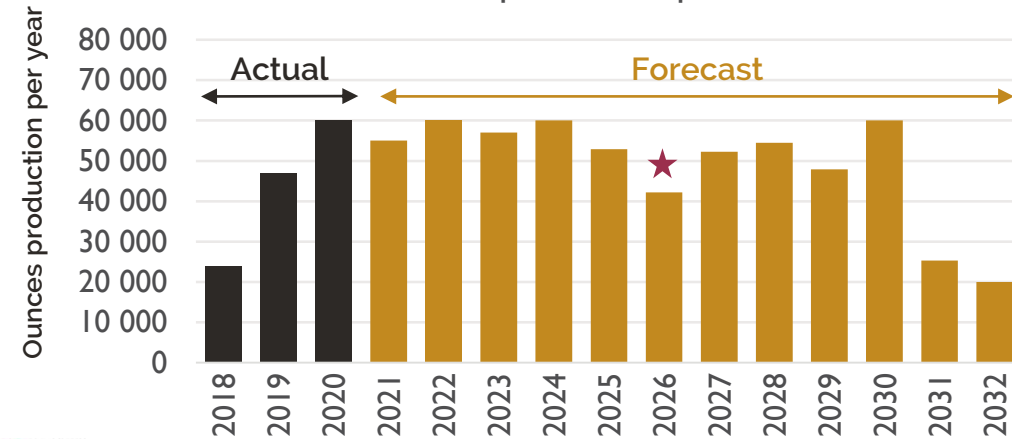
OPERATIONAL PERFORMANCE BY ASSET

TAILINGS OPERATIONS

ELIKHULU

- Production 8.3% ↓ to 26,863oz (2019: 29,301oz) - AISC of US\$737/oz (2019: US\$708/oz)
- Lower recoveries and constrained plant throughput to be resolved during H2FY21
- 9,975MW solar photovoltaic renewable energy power plant on track for calendar Q3 commissioning – ensures a reliable power supply and reduced electricity costs
- Adjusted EBITDA generated: ZAR484,8million (US\$29,8million)

Elikhulu LOM production profile

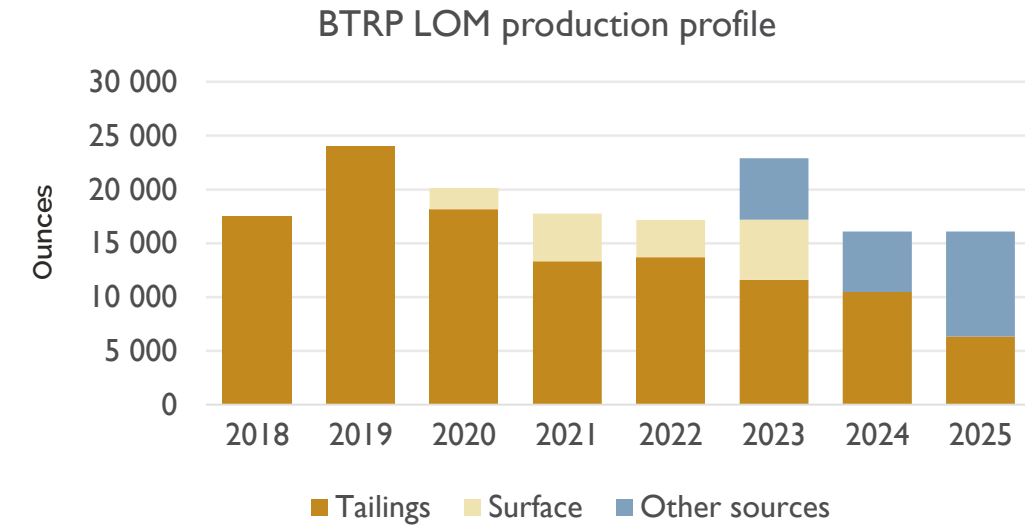


OPERATIONAL PERFORMANCE BY ASSET

TAILINGS OPERATIONS

BTRP

- Production stable at 10,004oz (2019: 10,619oz) - AISC of US\$864/oz (2019: US\$643/oz)
- LOM of 9 years – 2-3 years at current resources, additional feed sources planned from Royal Sheba project
- EBITDA generated: ZAR134,6million (US\$8,3million)
- Reduces Barberton Mines environmental and rehabilitation liabilities – clean up of historic tailings frees up land for other uses



OPERATIONAL PERFORMANCE BY ASSET

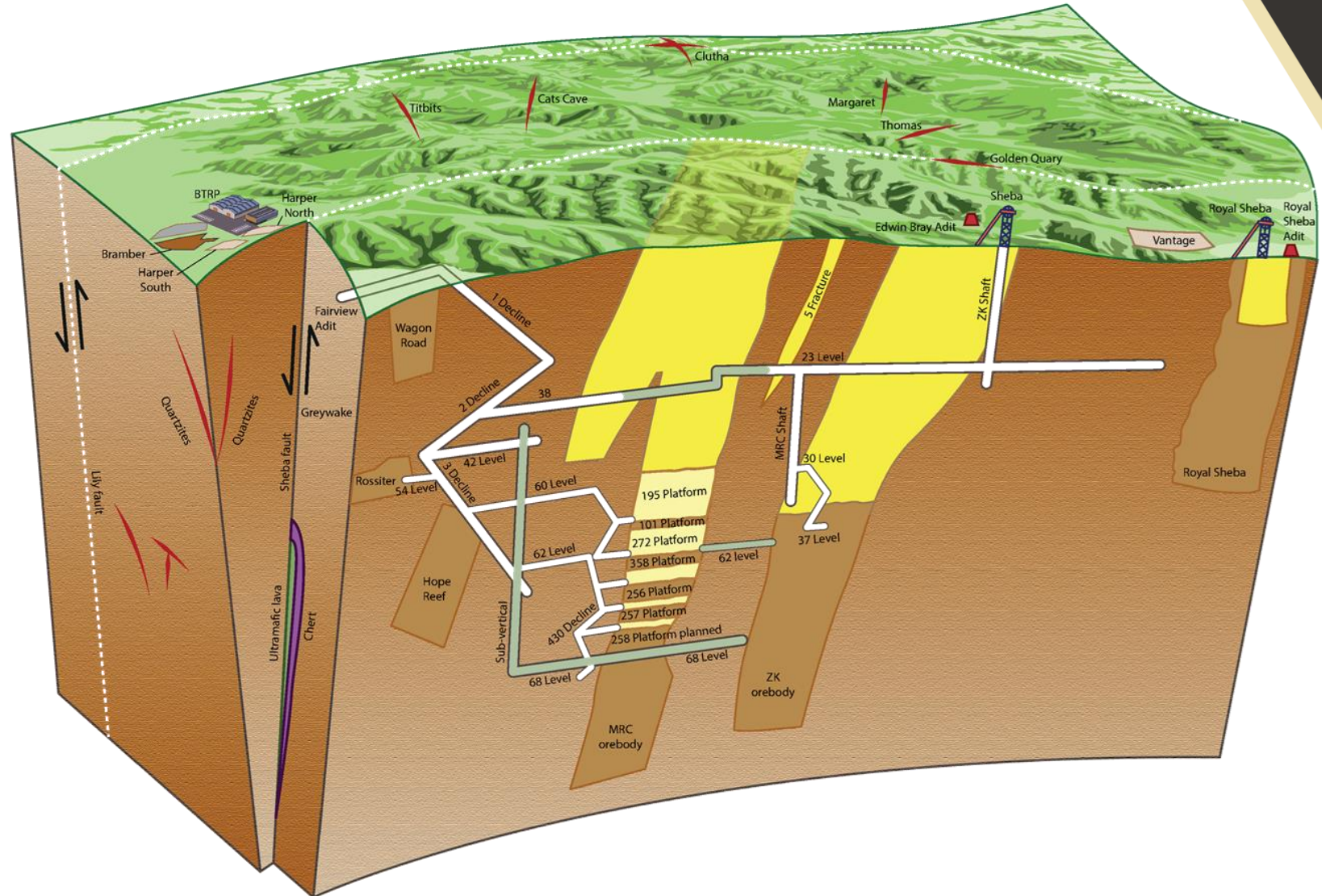
BARBERTON UNDERGROUND

FAIRVIEW MINE

- Improved mining flexibility – combined high-grade face lengths available for mining cycles are in excess of 120m, with mining widths exceeding 15m
- Increased mineral reserve delineation drilling has improved geological models and predictability
- Current mining on 358, 256 and 257 platforms of the MRC orebody de-risk FY21 production guidance – three high-grade platforms now established
- Next high grade Platform 258 scheduled to be accessed in H2 FY2021 Exploration drilling and development resulted in a 110% increase in high-grade MRC platform available to mine (1,781m² vs 847m²)

SHEBA MINE

- New winder at ZK shaft improving safety and efficiency – enables access to Royal Sheba
- Down-dip extension to 37 Level providing additional 57m of high-grade strike length at Sheba Mine



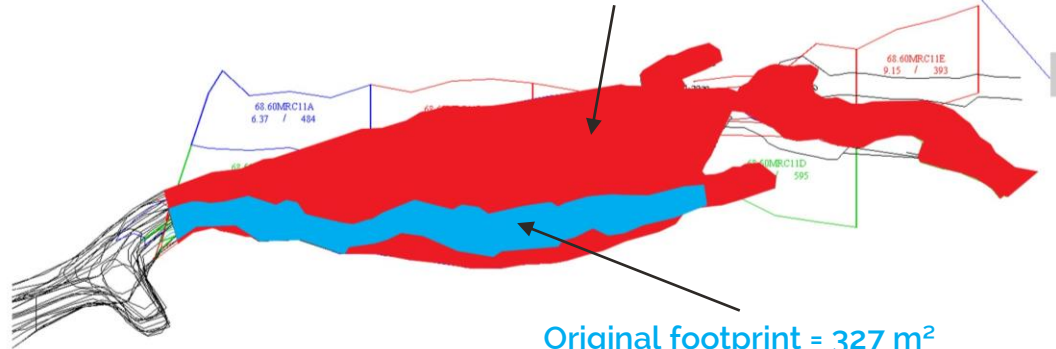
OPERATIONAL PERFORMANCE BY ASSET



FAIRVIEW MINE – EXCELLENT PROGRESS WITH DEVELOPMENT ON HIGH GRADE PLATFORMS

358 Platform

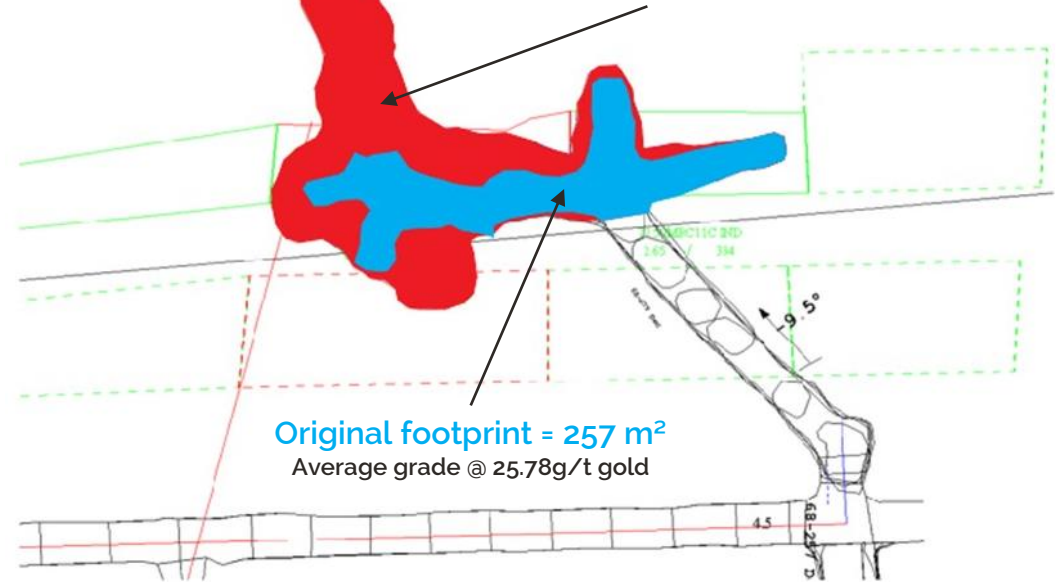
Current footprint = 680 m²
Average grade @14.74g/t gold



Original footprint = 327 m²
Average grade @ 17.28g/t gold

257 Platform

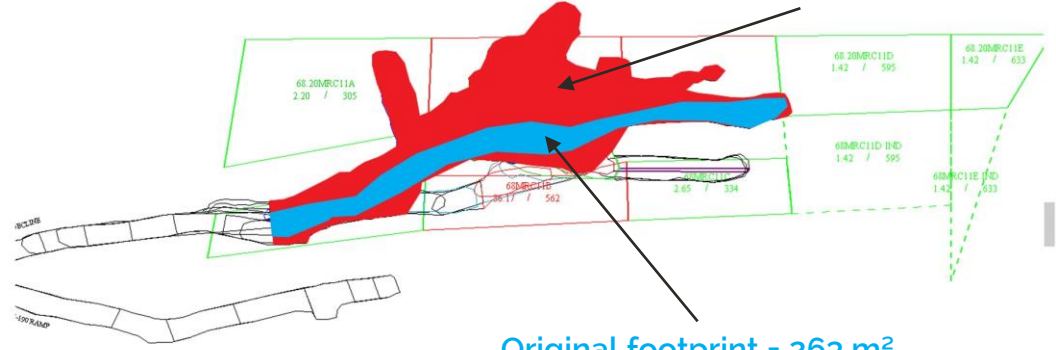
Current footprint = 514 m²
Average grade @35.76g/t gold



Original footprint = 257 m²
Average grade @ 25.78g/t gold

256 Platform

Current footprint = 587 m²
Average grade @ 23.90g/t gold



Original footprint = 263 m²
Average grade @ 23.90g/t gold

OPERATIONAL PERFORMANCE BY ASSET

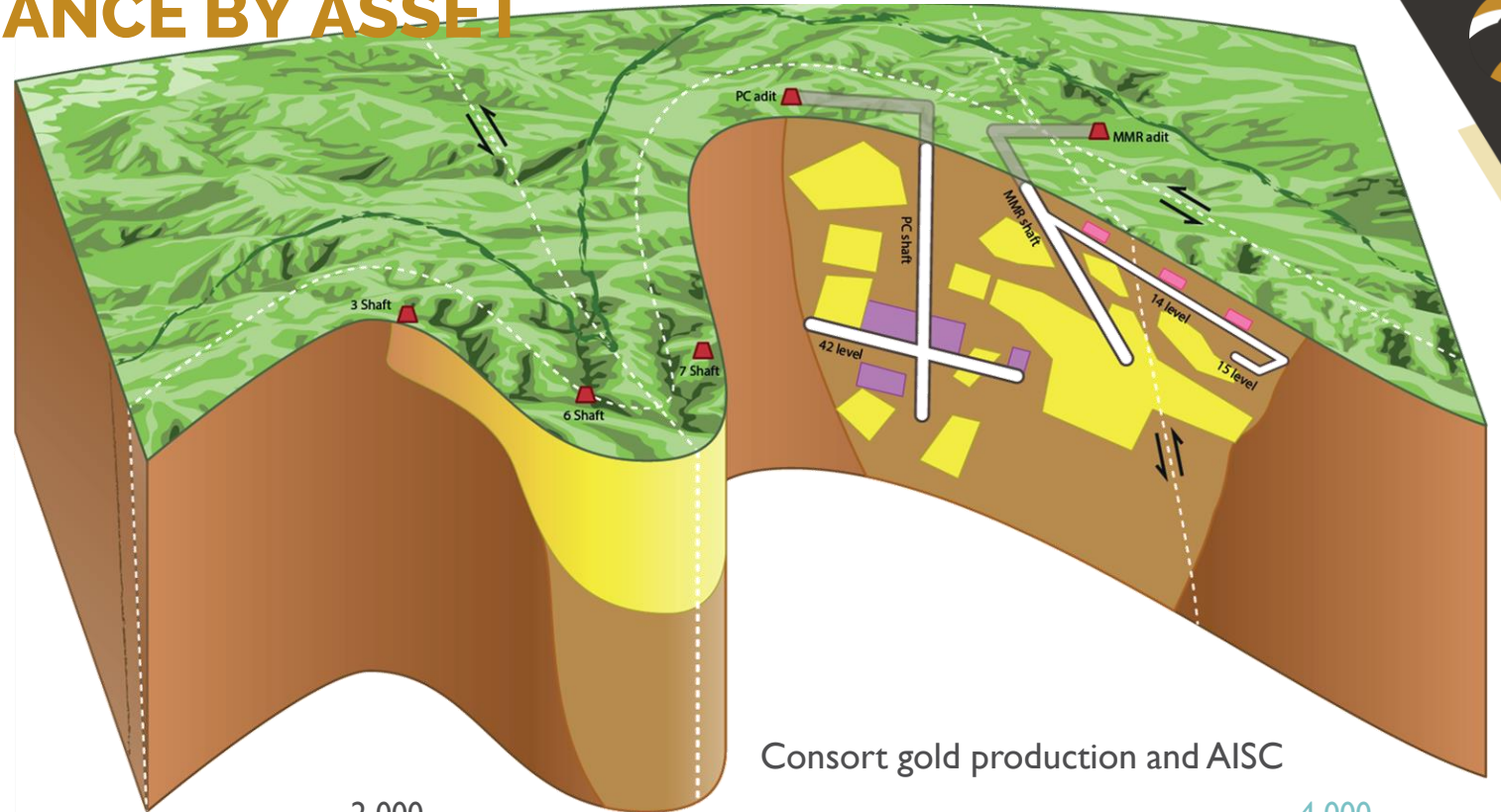
BARBERTON UNDERGROUND

CONSORT MINE

- Successful extraction of high-grade section at New Consort's Prince Consort (PC) Shaft 42 Level – Proved Reserve of 5,000 tonnes at average grade of 25g/t
- New Consort outperformed gold production targets by more than 34% (or 3,000oz) at grades in excess of 300g/t Au
- Orebody remains continuous along strike and up-dip to 41 Level
- Targeted AISC of ~US\$1,200/oz now achieved (2019:US\$2,046/oz)

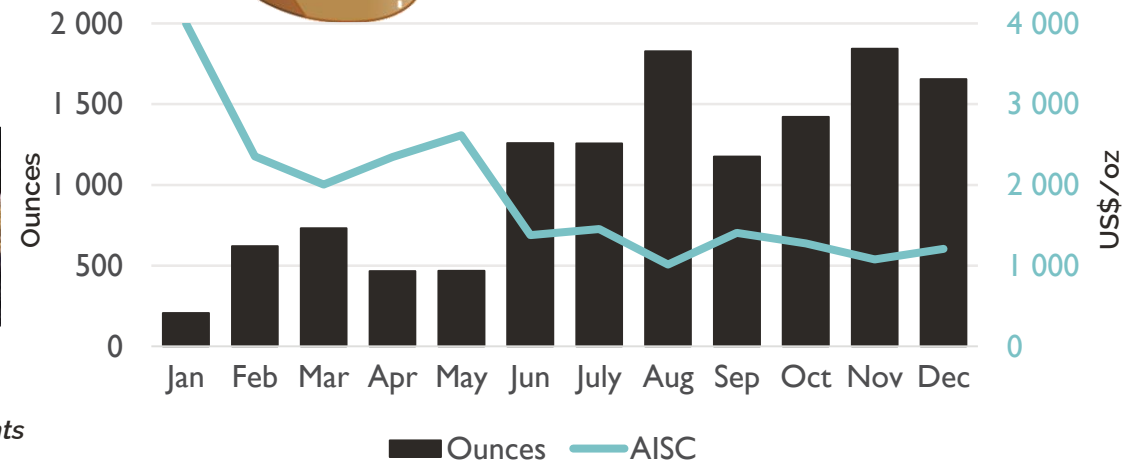
EXPLORATION

- On-site exploration team in place for target generation and prioritisation
- Continued interpretation of historic data, structural analyses and digitisation using advanced software
- Follow up site inspections for systematic target drilling programme – targets include Footwall Bar, PC Contact Block and MMR Block



Initial sampling at PC Shaft revealed grades in excess of 300g/t, containing large amounts of visible gold

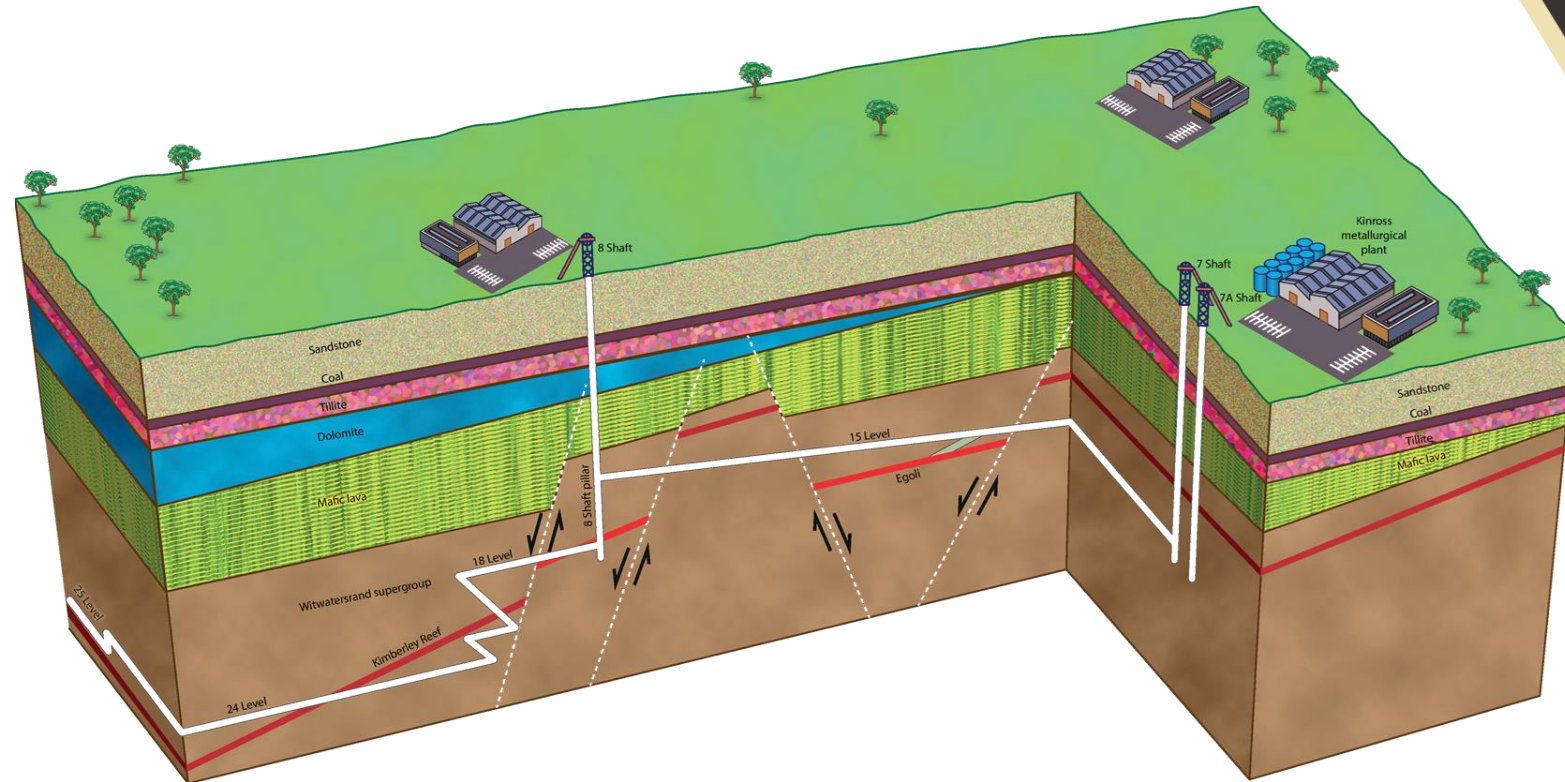
Consort gold production and AISC



OPERATIONAL PERFORMANCE BY ASSET

EVANDER 8 SHAFT PILLAR

- Shaft tower construction between 14 and 16 Levels completed
- Teething issues with underground support pseudo-packs now resolved, following delays due to COVID-19 – now changed to dry tailings and fly ash
- Production delays due to fracturing of the shaft lining successfully repaired – additional support installed in holing area to prevent similar incidents
- Achieving feasibility study plan to produce +30,000oz/year at an average AISC of ~US\$1,000/oz for the next three years
- Production cost savings result from simplified logistics, modern underground mining support and reduced travel times (300m tramming distance from shaft)
- 12 crews now in place to maintain tonnage of ~12,000 tpm (previously 9 crews, ~8,000 tpm) – to further benefit unit costs



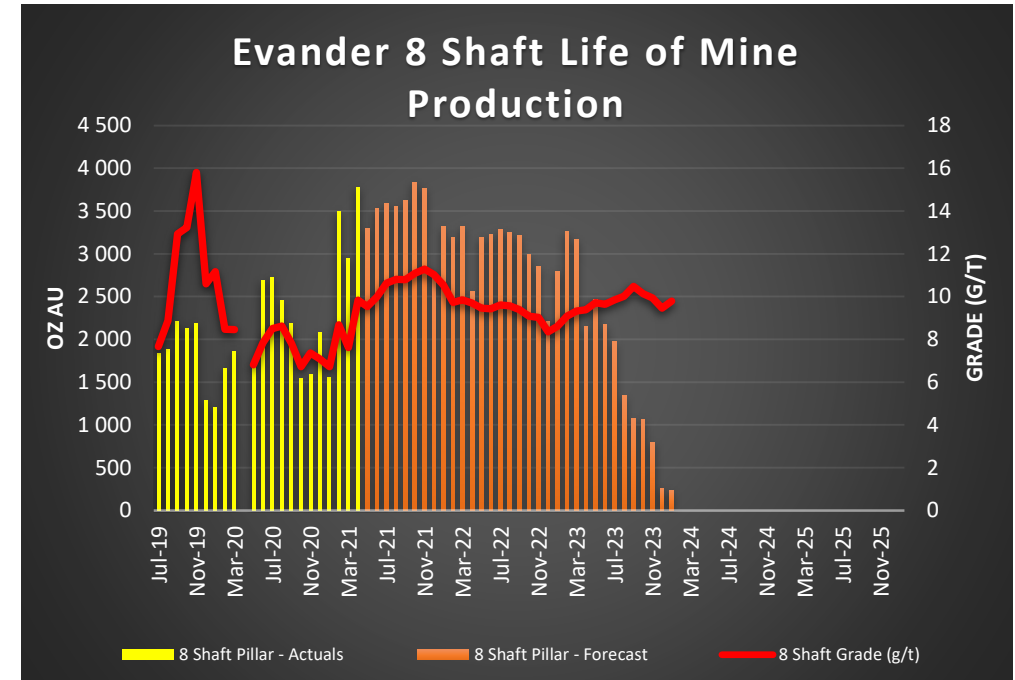
EVANDER 8 SHAFT – PILLAR EXTRACTION

IMPROVEMENTS COMPLETED AT 8 SHAFT

To date, includes:

- Grout plant commissioned, together with the use of dry tailings trucked from the slimes dam
- Main beam installed at 14 level
- Implemented RYHP hydraulic props
- Cutting and sealing of brattice wall
- Shaft tower installed
- Deployment of up to 12 stoping crews
- Implemented stoping width control
- Repaired and restored shaft steel work between 18 level station and shaft bottom
- Installed and replaced damaged Bunton's and Guides in the shaft
- Installed additional submersible pump at shaft bottom
- A permanent contractor appointed at 7 Shaft to repair and maintain shaft steel work, and remove all redundant services – 8 Shaft production is hoisted from 7 Shaft

CURRENT STATUS AND PRODUCTION PROFILE



- Remaining LoM life in excess of 2 years - expected production of ca. 80,000oz of gold – to 3Q 2023
- Production significantly improved in H2 FY2021 – start-up technical challenges successfully resolved as previously reported
- Average production maintained at ca. 3,400oz/m for the last three months - in line with Feasibility Study expectations

FURTHER REDUCING GROUP AISC

H1 FY2021

Lower cost operations

| | Barberton Mines underground* | BTRP | Elikhulu | Total lower cost operations | % PAR Group Production |
|-------------------------------|------------------------------|------------|------------|-----------------------------|------------------------|
| AISC per kg (ZAR/kg) | 656,633 | 451,700 | 385,214 | 538,715 | 80% |
| AISC per oz (US\$/oz) | 1,256 | 864 | 737 | 1,030 | |

Higher cost operations

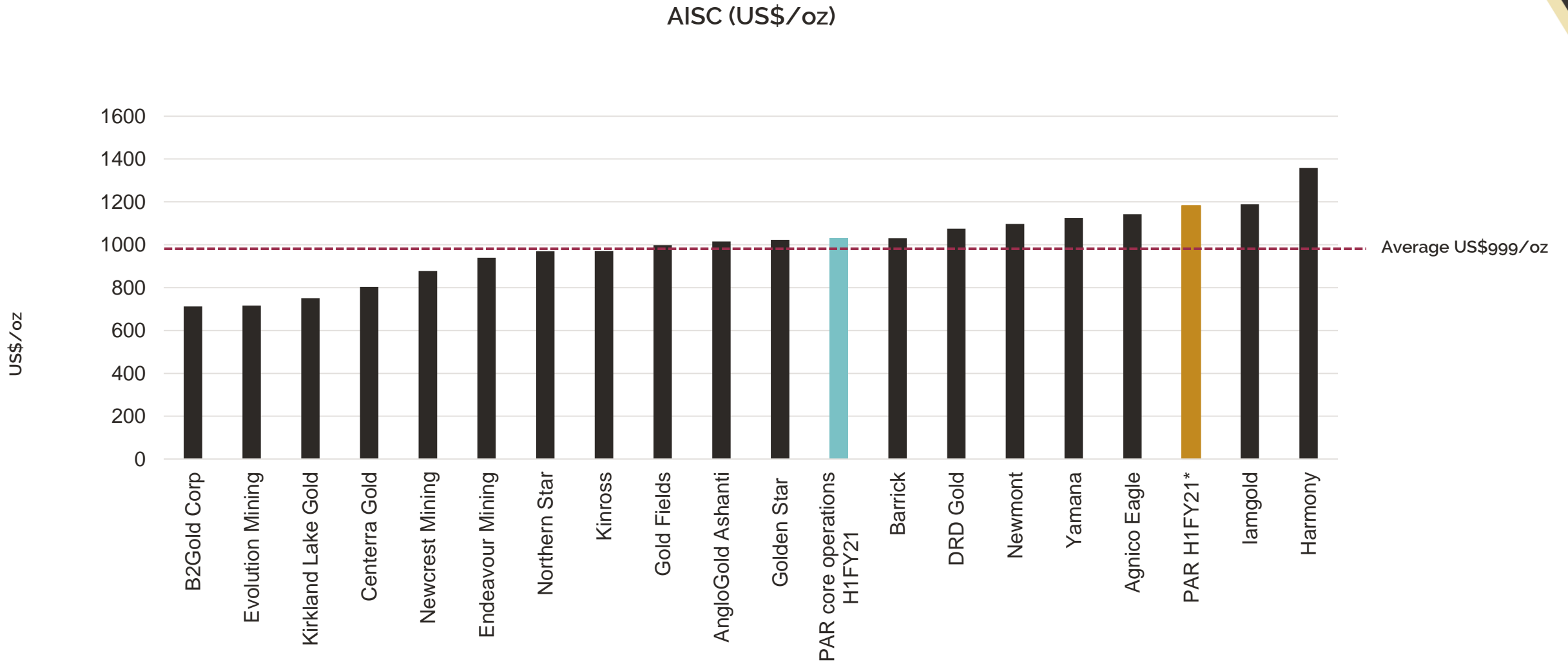
| | Evander underground | Evander surface sources | Total higher cost operations | % PAR Group Production |
|---|---------------------|-------------------------|------------------------------|------------------------|
| AISC per kg (ZAR/kg) | 1 302,365 | 806,095 | 1 132,480 | 20% |
| AISC per oz (US\$/oz) | | | | |
| Including realised hedging losses | 2,491 | 1,542 | 2,166 | |
| Excluding realised hedging losses | 1,950 | | | |
| AISC per oz (US\$/oz) – Forecast H2 FY2021 | | | | |
| Hedges closed out in December 2020 | 1,094** | | | |

* Includes all Barberton Mines underground operations

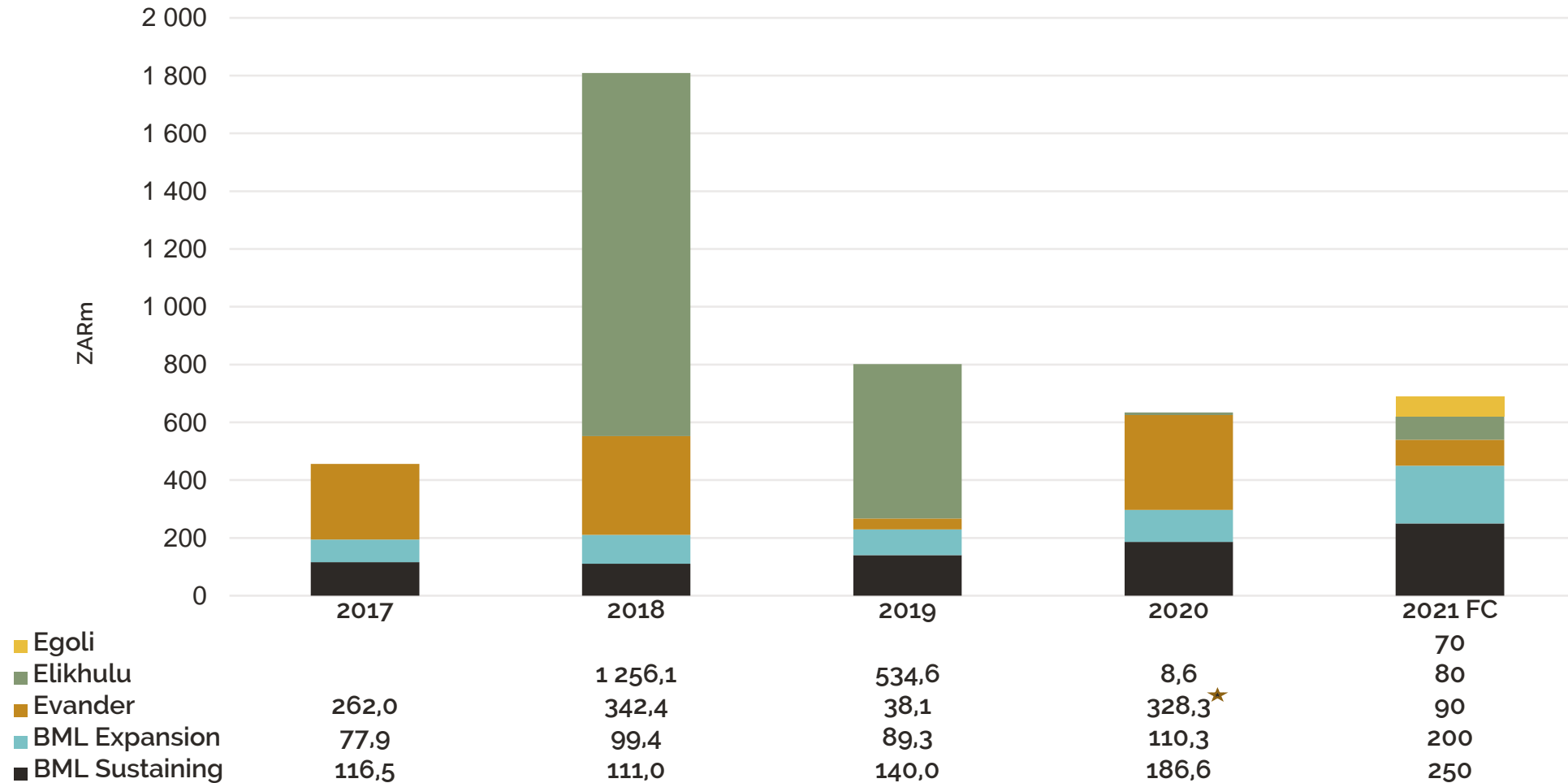
**Assuming production of 100kg/month as per feasibility study with costs in line with H1 and exchange rate of ZAR16.26/US\$

FURTHER REDUCING GROUP AISC

FY 2021 AISC OUTLOOK



GROUP CAPITAL EXPENDITURE (ZAR)



★Includes gA block exploration drilling, osmiridium recovery circuit in plant and critical spares not previously budgeted for

H1 FY2021 FINANCIALS

H1 FY2021 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

| Salient features | Units | Period ended 31 December 2020 | Period ended 31 December 2019 | Movement |
|---|----------------|-------------------------------------|-------------------------------------|----------|
| Gold produced | (oz) | 98,386 | 92,941 | 5.9% |
| Gold sold (Note 1) | (oz) | 98,386 | 90,602 | 8.6% |
| Revenue | (US\$ million) | 183.8 | 132.8 | 38.4% |
| Average gold price received (combined) | (US\$/oz) | 1,865 | 1,464 | 27.4% |
| | (R/kg) | 975,187 | 692,045 | 40.9% |
| Adjusted EBITDA ^{APM} (Note 2) | (US\$ million) | 76.4 | 44.2 | 72.9% |
| Attributable earnings | (US\$ million) | 40.8 | 21.9 | 86.3% |
| Headline earnings | (US\$ million) | 40.8 | 21.7 | 88.0% |
| EPS | (US cents) | 2.11 | 1.14 | 85.1% |
| HEPS ^{APM} | (US cents) | 2.11 | 1.13 | 86.7% |
| Net debt ^{APM} | (US\$ million) | 65.2 | 123.7 | (47.3%) |

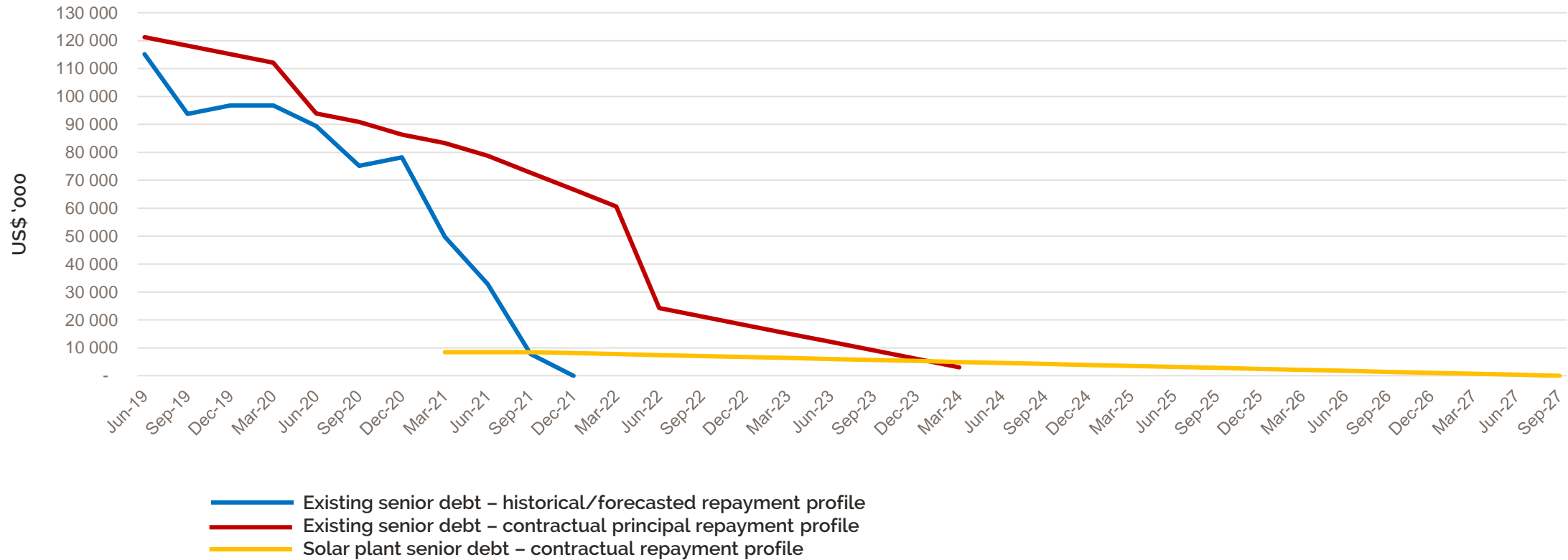
Note 1: Gold sold excludes 2,339oz produced by Evander Mines' mining operations between July 2019 and December 2019. The associated revenue and costs were capitalised for accounting purposes prior to the 8 Shaft pillar project reaching steady-state production during May 2020.

Note 2: Adjusted EBITDA comprises earnings before interest, taxation, depreciation and amortisation and impairment reversals.

H1 FY2021 FINANCIALS



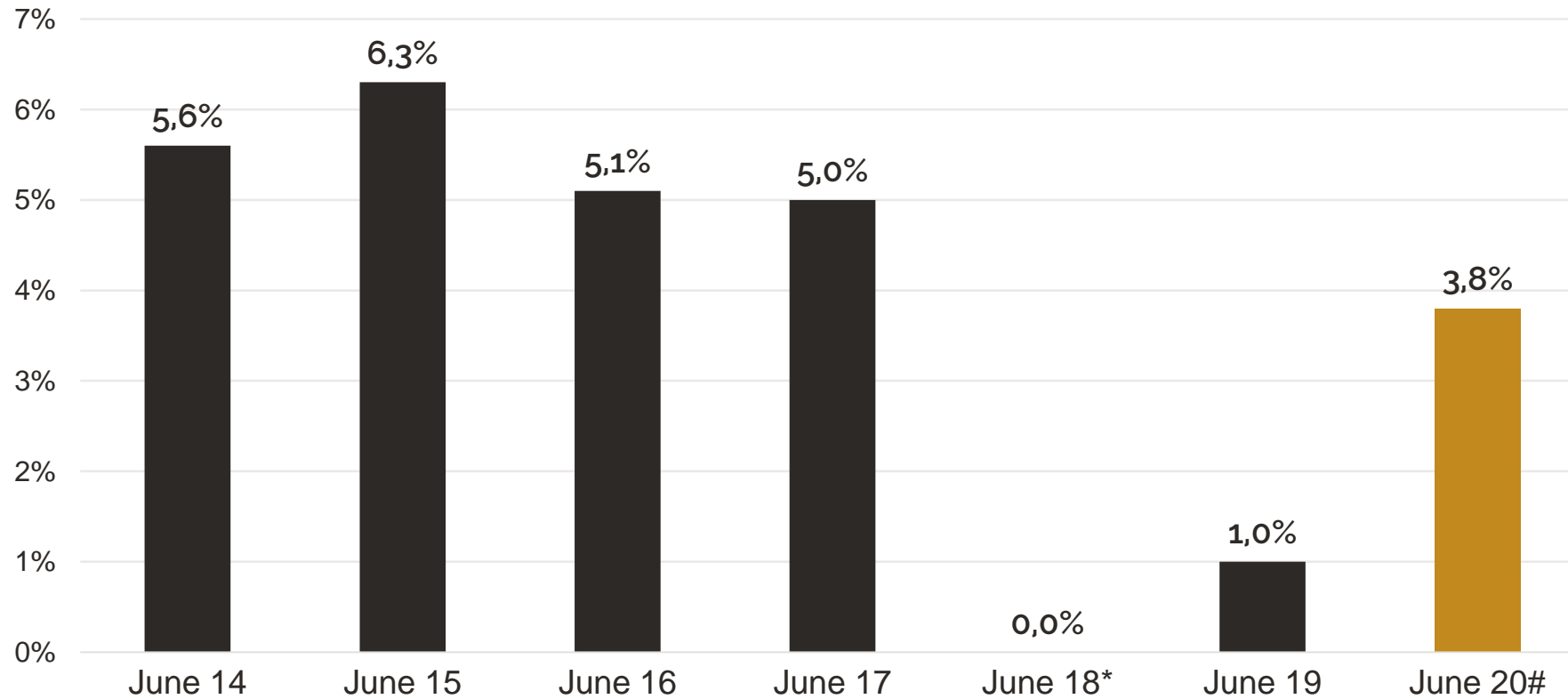
HISTORICAL/EXISTING SENIOR DEBT CONTRACTUAL REPAYMENT PROFILE



*Assumptions: R900,000/kg gold price to 30 June 2021 with a 5% annual escalation from 1 July 2021 | Guided ounces | Exchange rate US\$/ZAR:16.50

FY2020 FINANCIALS

HISTORIC DIVIDEND YIELD AND DIVIDEND FOR FY2020

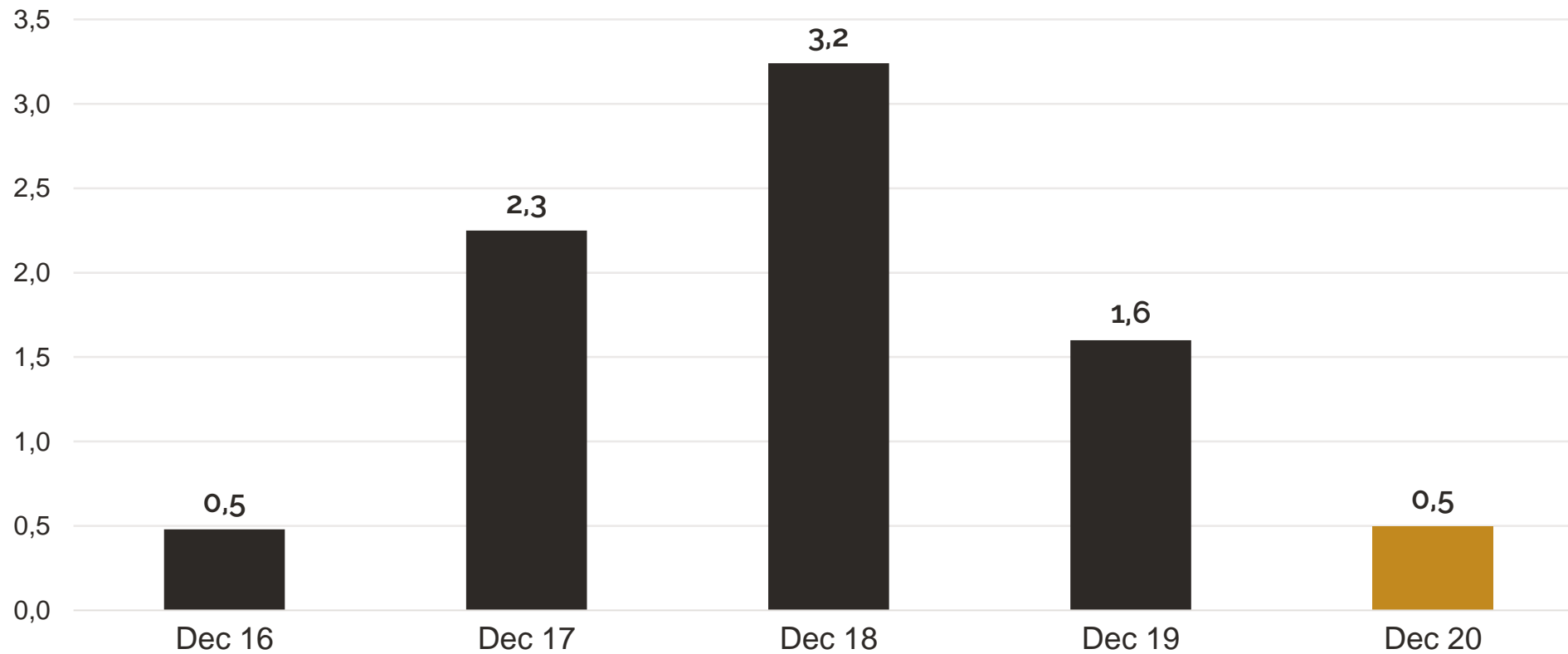


* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant

Calculated at the JSE closing share price of ZAR3,70 on 30 June 2020

H1 FY2021 FINANCIALS

RATIO OF NET DEBT TO NET ADJUSTED EBITDA*



*Net adjusted EBITDA is represented by earnings before interest, taxes, mining depreciation, and amortisation, impairment reversal and fair value gains and losses from financial instruments

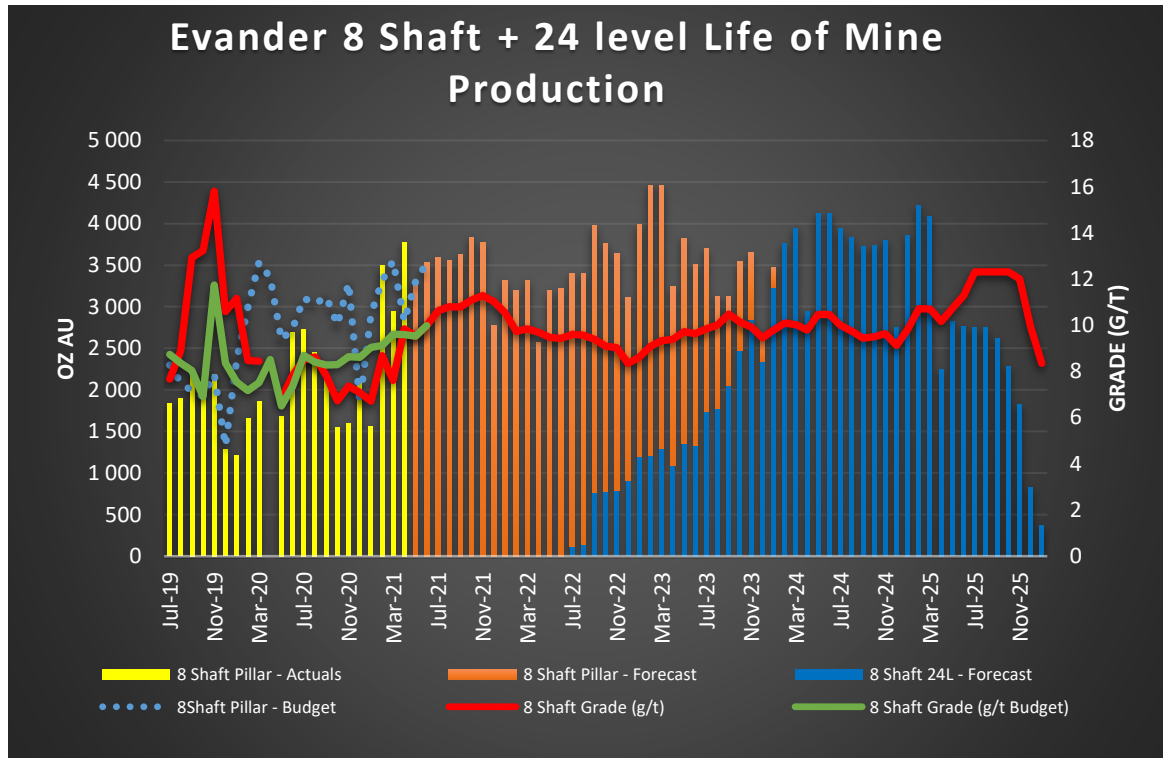
**EVANDER 8 SHAFT – 24
LEVEL PROJECT**

**INVESTMENT CASE
AND EGOLI PHASE-IN**

EVANDER 8 SHAFT - 24 LEVEL PROJECT INVESTMENT CASE



EVANDER MINE 8 SHAFT PILLAR AND 24 LEVEL LIFE OF MINE



- Internal study into the extensive gold resources at the 24 Level at Evander's Underground operations completed
 - 101,523oz recoverable
 - accessible through the 8 Shaft number 2 decline.
- Mining at 24 Level will
 - extend Evander 8 Shaft production profile, post cessation of the 8 Shaft pillar mining
 - Add 2,5 years LoM at an average production of approximately 31,000oz/yr
 - Maintain Group production profile at >200,000oz/yr while Egoli comes on stream

EVANDER 8 SHAFT - 24 LEVEL PROJECT AND EGOLI PHASE-IN

EGOLI PROJECT PHASED APPROACH

PAR reprioritized capital programme following:

- Increased peak funding requirement at Egoli of R1,787m (Feb 2021 update study)
- Recent sustained lower ZAR/kg gold price

Phased approach to be implemented

- Over ca. 3,5 years, significantly reducing upfront capital outlay
- Materially reducing the debt funding requirements

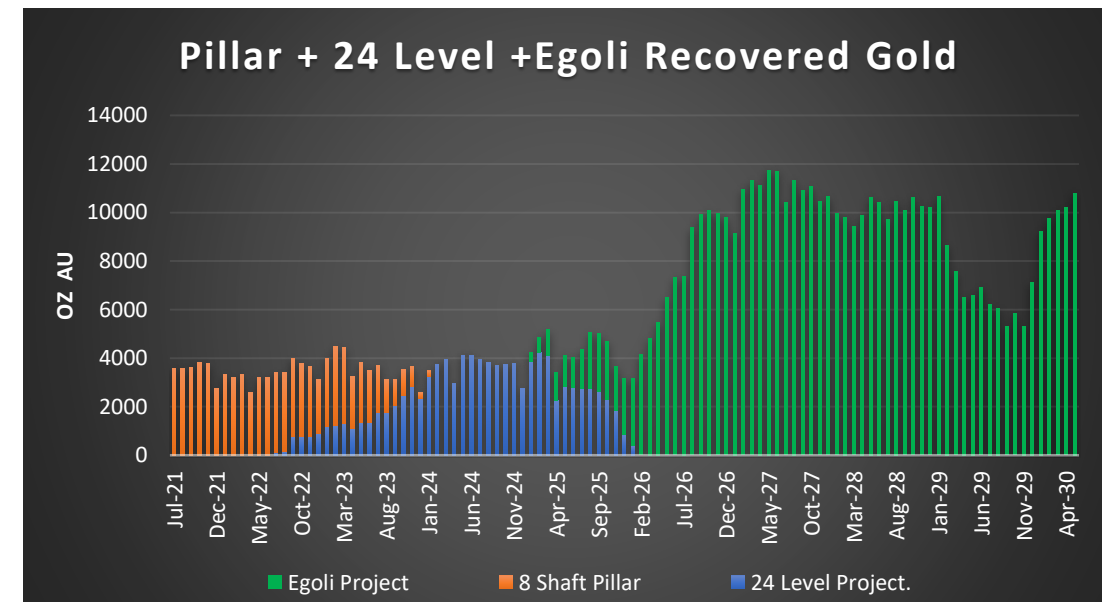
Mining at 24 Level prior to Egoli will enable the Group

- To maximise the value of existing resources, improve shareholder returns, and pursue other short term growth prospects (Mintails)
- Phased-in production start at Egoli to dovetail with the depletion of the 24 Level mineral resources.

Egoli project development includes:

- Dewatering of No.3 decline infrastructure to below 19 level (month 1 to 12)
- Underground exploration drilling (infill drilling) – (month 13 to 42)
- Mining start – (month 43 onwards)

EVANDER COMBINED PRODUCTION FORECAST





PAN AFRICAN
RESOURCES



MINTAILS TRANSACTION

MINTAILS TRANSACTION

FATAL FLAW ANALYSIS AND CONCEPT STUDY-MOGALE ASSETS

RESULTS

- Independent analysis by DRA Global commenced in Jan 2021 – no fatal flaws
- Optimal throughput feed of 800,000 tpm and recoveries of ca.53%

CONCEPT STUDY KEY FINANCIAL INPUTS

- Gold price – US\$1,770/oz
- NPV – ZAR1,469 billion (US\$101.3 million*)
- RATIRR* – 42.8% (Real after-tax internal rate of return)
- Project capital – ZAR1,000 million (US\$68.9 million*)
- Expected LoM – 12 years, Average annual production – 44,400oz

*Exchange rate – US\$/ZAR14.50

PRE-FEASIBILITY STUDY (PFS) TO ADDRESS:

- TSF deposition capacity constraints – additional developments for LoM
- Availability of water sources in the area – collaboration with other mines
- Confirmatory process test work to confirm gold recoveries

WAY FORWARD

- Complete PFS in 3Q-2021, DFS in Q1-2022
- If positive, plant construction of ca.14 months – 1st gold in Q3-2023



Mogale Gold TSFs near Krugersdorp, Gauteng



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EVANDER SOLAR PV PLANT

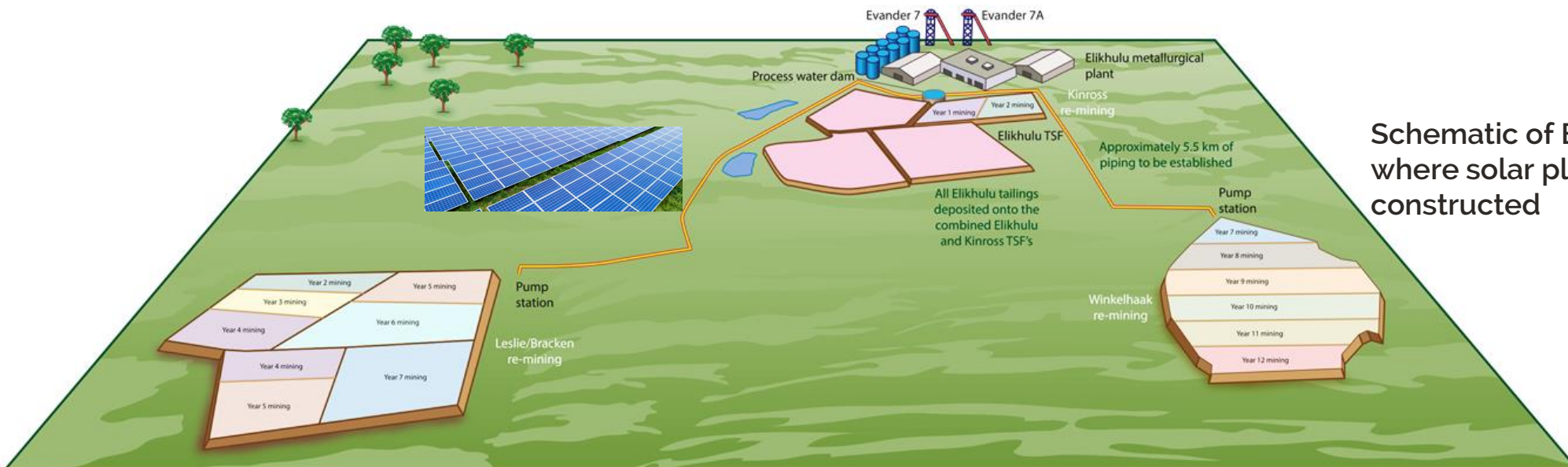
NEXT STEPS FOR PROJECT IMPLEMENTATION

CURRENT STATUS

- Project fully developed in terms of permitting
- NERSA Generation license to be issued in August 2021
- juwi Renewable Energy has been selected as EPC provider
- Construction has commenced
- Eskom BQ process commenced in December 2020 and is ongoing
- The plant will be operated by PAR following a short-term O&M agreement with juwi during which skills to PAR employees transfer will take place

TIMELINE TO COMMISSIONING

- Construction to be completed in early October 2021
- PAR is working closely with Eskom to explore connection strategies
- Eskom timeline is dependent on the BQ process and both PAR and Eskom are committed to accelerate connection to the Eskom grid



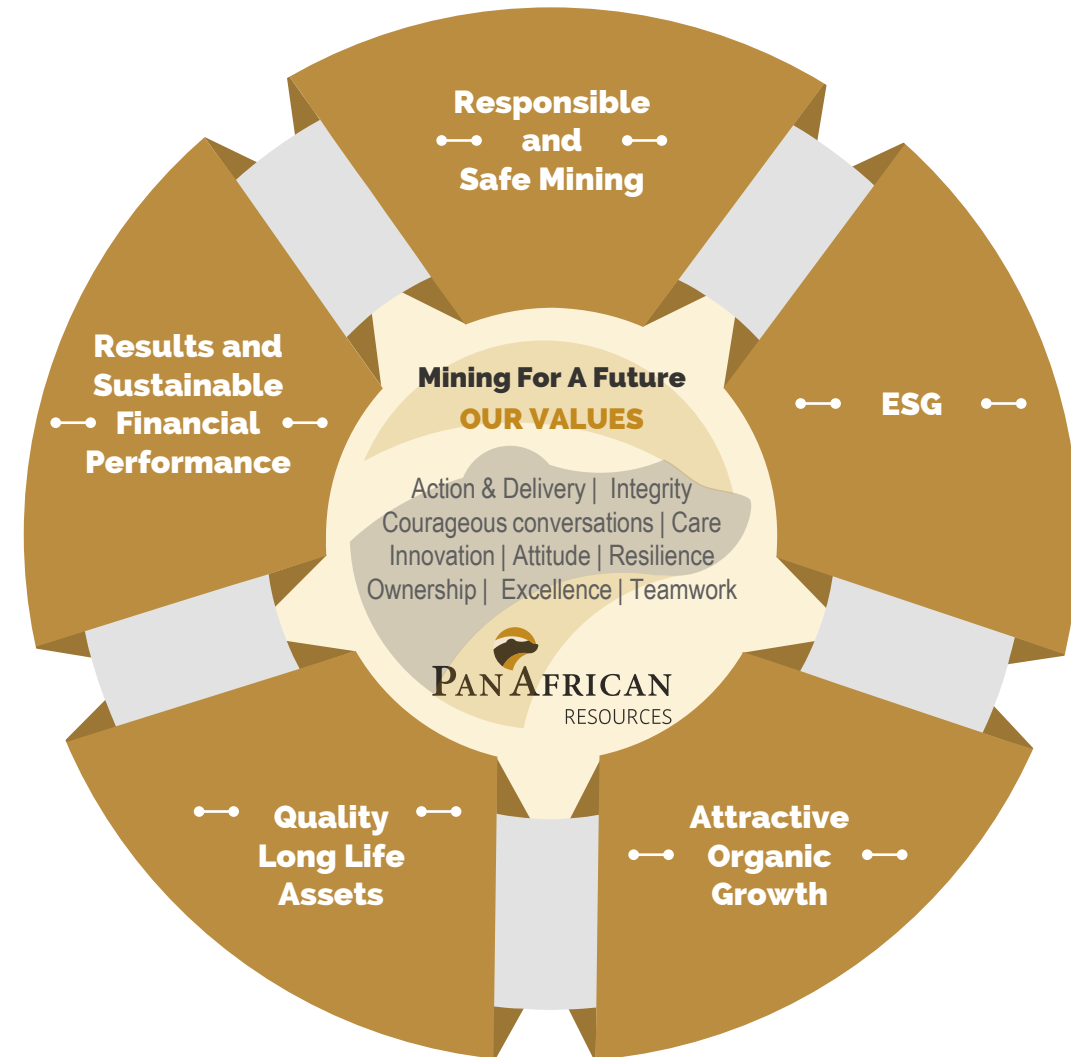
Schematic of Elikhulu operations where solar plant is being constructed

**FY2021
DELIVERY ON TRACK**

FY2021 – DELIVERY ON TRACK

KEY DELIVERABLES

- Continue to manage the impact of COVID-19
- Proactive journey to 'zero harm'
- Deliver (and potentially exceed) production guidance of 195,000oz
- Extend LoM at Evander 8 Shaft through 24 Level project
- Progress Egoli and evaluation of Mintails opportunity
- Endeavour to increase dividends and further reduce net debt



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THANK YOU

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ADR: PAFRY

PAN AFRICAN
RESOURCES



APPENDIX

EVANDER 8 SHAFT – CAPITAL EXPENDITURE REQUIREMENTS

CAPITAL EXPENDITURE* - 2 DECLINE 24 LEVEL

| Category | FY2022 | FY2023 | FY2024 | Total |
|--------------------------------|--------------------------|------------------------|------------------------|--------------------------|
| Development | R21,6m (\$1,5m) | R29,5m (\$2,0m) | R4,4m (\$0,3m) | R55,5m (\$3,8m) |
| Cooling | R150,7m (\$10,4m) | R36,5m (\$2,5m) | | R187,2m (\$12,9m) |
| Ore/Waste Handling | R23,9m (\$1,7m) | R10,5m (\$0,7m) | | R34,5m (\$2,4m) |
| Infrastructure development | R24,5m (\$1,7m) | R14,1m (\$0,97m) | R2,0m (\$0,14m) | R40,6m (\$2,8m) |
| Total Expansion Capital | R220,8m (\$15,2m) | R90,6m (\$6,2m) | R6,4m (\$0,4m) | R317,7m (\$21,9m) |
| SIB | R3,2m (\$0,2m) | R5,7m (\$0,4m) | R42,4m (\$2,9m) | R51,3m (\$3,5m) |
| Grand Total | R224m (\$15,5m) | R96,3m (\$6,6m) | R48,7m (\$3,4m) | R369m (\$25,5m) |

- The project will be funded from operational cashflows (in current gold price environment)
 - payback period estimated at ~ 3,5 years from July 2021
- Engineering designs already completed
 - Quote for the cooling/refrigeration upgrades constitutes the biggest component of the capital budget
- Other capital costs were benchmarked internally
 - Using prices for recent purchases for similar products, or
 - suppliers were contacted separately to obtain updated quotes were applicable

*Portion of Egoli Capital for 7 Shaft and Kinross plant not included at ZAR53,97 million (US\$3,7m) and ZAR42,23 million (US\$2,9m) respectively, ZAR1/US\$14.50

ADDRESSING CHALLENGES AND FURTHER UPSIDE

PREVIOUS CHALLENGES AND MITIGATION MEASURES

| Factors | During 2018 | Current Study mitigation measures |
|--|--|--|
| Low efficiencies | High temperatures due to inadequate refrigeration capacity | Installation of a new refrigeration plant at a capital investment of ZAR187 million |
| Ore and waste separation | Waste was previously hoisted to surface | Underground waste handling and storage facilities are to be installed at a capital investment of ZAR60 million |
| Face time | Limited face time due to excessive underground travelling distances | Installation of a man carriage on 24 level |
| Labour intensive ore handling infrastructure | Production requirements entailed three shifts to operate on a continuous basis | Reduced tonnage profile require only one shift to be manned to meet planned production targets |

FURTHER UPSIDE

- Conservative Mine Call Factor of 75% applied
- Expansion of Evander Solar PV plant to supply underground requirements will positively impact AISC in the longer term
- Shared infrastructure and overhead costs with Egoli project being phased in
- Osmiridium sales – further upside with sustained high PGM basket prices
- Provides significant tax shield benefits for capital expenditure to be incurred at the Egoli project
- 24 level mining will provide development access to mine at Evander 25 and 26 levels in future
 - Total mineral resources estimated for these levels is approximately 700 000oz

24 LEVEL PROJECT WAY FORWARD

PROJECT DEVELOPMENT PLAN

The following requires installation/completion

- Cooling plant
- Ore reserve development
- Upgrades to current infrastructure
- Ore and waste handling
 - Waste to be used as backfill and not hoisted to surface, reducing costs
- The project will be tackled in two phases:
 - Phase 1 – mining the number 2 decline on 24 level using conventional footwall development method
 - Phase 2 – conduct internal studies for mining the number 2 decline on 25 and 26 level using on-reef mining method

PROPOSED TIMELINE

- INDEPENDENT THIRD PARTY REVIEW
 - Rock Engineering report review by OHMS – completed 19 May 21
 - Mine design, schedule and financial evaluation report review by DRA
- REFRIGERATION CONSTRUCTION
 - Commence in July 2021
- 25 AND 26 LEVEL ON-REEF MINING LAYOUT AND SCHEDULE
 - In progress – complete by the end of June 2021
- EGOLI PROJECT DEWATERING PHASE
 - Revised plan to be finalised by the end of June 2021

MINTAILS SA TRANSACTION

CONDITIONAL ACQUISITION AGREEMENTS SIGNED

ANNOUNCED 6 NOVEMBER 2020

- Aggregate consideration of ZAR50 million (US\$ 3.1 million)
- Conditional due diligence and feasibility studies in progress

TRANSACTION IS SUBJECT TO:

- Independent due diligence and feasibility studies (period extended to 31 January 2022)
- Regulatory consents and conditions precedent from the state

DETAILS OF THE ASSETS:

- Historic tailings storage facilities comprising Mogale Gold and Mintails Soweto Cluster (MSC) assets, as follows:
 - Mogale Gold TSFs (Resources* of 123Mt at a head grade of 0.29g/t, for an estimated content of 1.16Moz gold); and
 - MSC TSFs (Resources* of 119Mt at a head grade of 0.31g/t, for an estimated content of 1.20Moz gold)
- A modern retreatment plant will need to be constructed – no processing facilities on site



Mogale Gold TSFs near Krugersdorp, Gauteng

COMPANY INFORMATION

CORPORATE OVERVIEW

SHARE PRICE AND MARKET CAPITALISATION

AS AT 21 MAY 2021

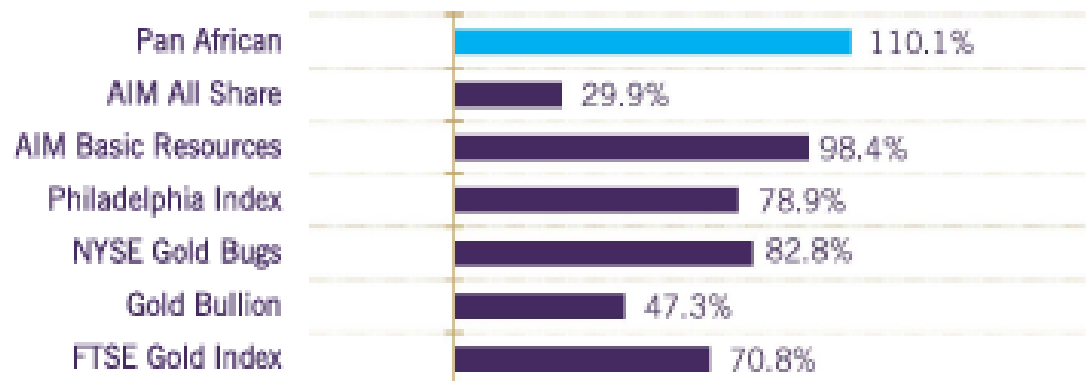
| | |
|-------------------------|-----------|
| • JSE (PAN) | ZAR388cps |
| • AIM (PAF) | GBP20,1p |
| • 12 month change | +27% |
| • ADR (PAFRY) 20:1 | US\$5,50 |
| • Market Capitalisation | US\$622m |
| • Shares Outstanding | 2,235m |
| • Treasury Shares | 306m |
| • Shares in market | 1,929m |
| • Adjusted EBITDA | US\$76,4m |
| • Net Debt | US\$65,2m |

MAJOR SHAREHOLDERS

| | |
|---------------------------------|-----|
| • Allan Gray IM (SA) | 24% |
| • PAR Gold (SA) | 14% |
| • Ruffer (UK) | 5% |
| • PIC (SA) | 5% |
| • Ninety One AM (Investec) (SA) | 5% |

Source: Peel Hunt

PAF SHARE PRICE PERFORMANCE VS RELEVANT GLOBAL INDICES (PAST 12 MONTHS)



PEEL HUNT



ONGOING REHABILITATION, BIODIVERSITY AND SUSTAINABLE DEVELOPMENT INITIATIVES

ENVIRONMENT



Renewable energy: Elikhulu 9,975MW solar PV plant

- Reduced carbon footprint – will save 26,000t of CO2 emissions in the 1st Year
- Ensures stability of supply & cost reduction
- Options to expand plant to 25MW
- Feasibility study complete for solar PV plant at Barberton Mines

ENVIRONMENT



Biodiversity management

- Collaboration projects to promote sustainability of protected areas in host communities
- Will provide a clear framework for the continued coexistence of conservation and mining activities

SOCIAL



Socio-economic development

- Construction of second healthcare infrastructure project nearing completion at Barberton Mines Community – to be handed over to Department of Health in March 2021
- New school infrastructure plans approved at Kaapvallei School, Barberton – construction to commence in Q1 2021
- Community lighting infrastructure projects commenced at Evander

Planning for numerous host community initiatives in progress as part of the current 5-year approved social and labour plans implementation process

Invested US\$1.0 million in host community projects and employee development programmes

SOCIAL



Barberton Blueberries agri-project

- Employment for local communities – up to 375 seasonal jobs, added downstream job opportunities
- Optimise use of land and water resources – 15ha initial phase on land owned by Barberton Mines
- On track for commissioning during May 2021
- 'Beyond compliance' long-term initiative to sustain local communities beyond mining – initial budget of US\$2.7 million

ENVIRONMENT



Responsible and sustainable water use programmes

- Focus on efficient use of water through reuse and recycling
- Feasibility study completed at Evander Mines on a water retreatment plant to treat 3 megalitres of water/day using reverse osmosis technology

GOVERNANCE

Independent audits completed and ongoing

- Carbon tax emissions
- Tailings storage facilities
- Mineral tenure compliance
- Social and Labour Plan implementation
- Water use licenses
- Environmental management system compliance

Closure liabilities fully funded
Ongoing rehabilitation programmes

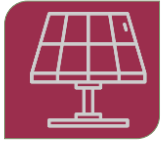
SOCIAL

Skills development

- Ongoing investment in skills development and training of employees, learnerships and community bursaries



SOLAR PLANT TECH SPECIFICATIONS – 11.8MWP / 9.975 MWAC



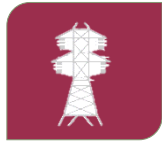
MAIN COMPONENTS

- Modules: 26 640 x 445 Wp Bifacial
- Racking: Dual Row Trackers
- Inverters: 50 x 250 kW String Inverters & 4 x 3 MW MV Stations



OUTPUTS

- Annual yield 26 GWh/Year (31% of consumption)
- Annual saving ZAR 36 million ZAR

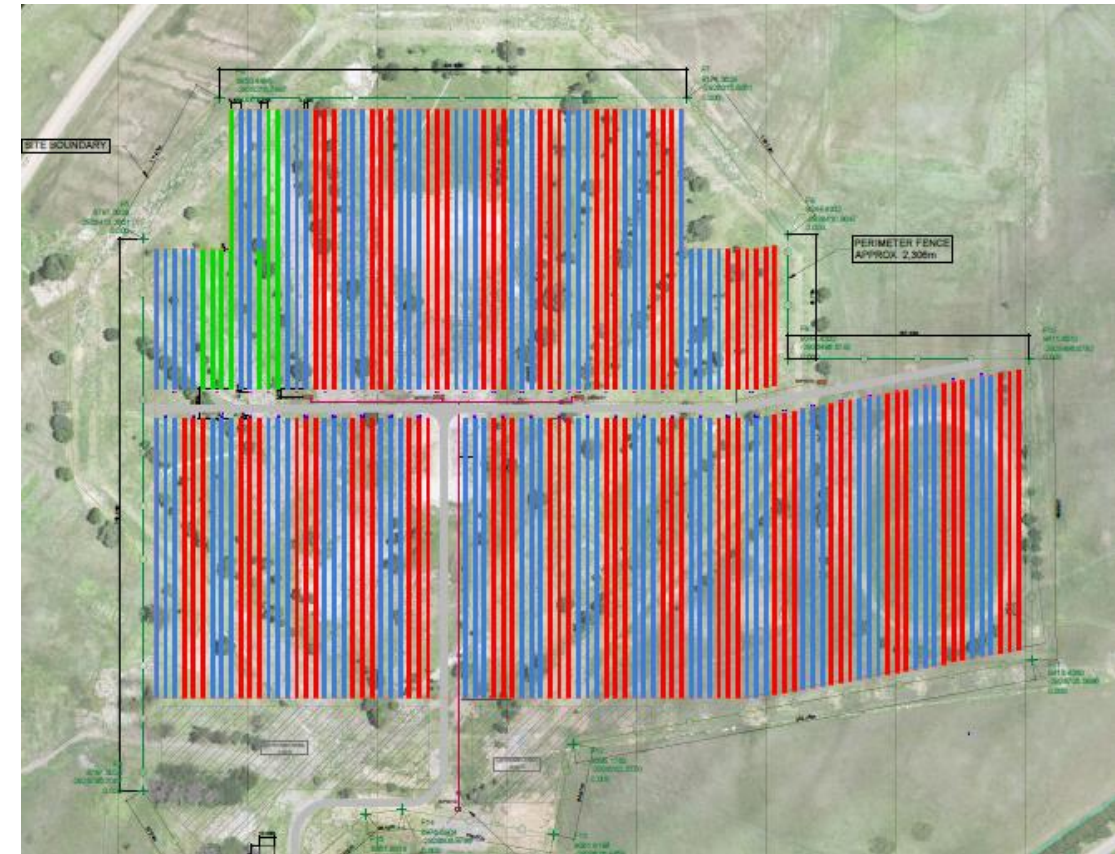


GRID CONNECTION

- On-site switching station: 6.6KV dual bay
- Transmission: ~400 m 6.6 kV over head line
- Connection Point: existing 6.6 kV switchboard extension

juwi EPC CONTRACTOR: JUWI RENEWABLE ENERGIES

- juwi Group established in 1996, leaders in renewable energy
- Project development, EPC and O&M
- More than 5 GW Solar PV installed worldwide
- South African office opened in 2011
- More than 400 MW Solar PV installed in South Africa



CORPORATE OVERVIEW

BOARD AND EXECUTIVES



Keith Spencer

Chairman
Appointed: 8 October 2007
Experience
Technical and operational
Risk management
Environmental and sustainability
Business and strategy
Leadership



Cobus Loots

Chief executive officer
Appointed: 26 August 2009
Experience
Technical and operational
Finance and accounting
Business and strategy
Leadership
Technology
Taxation



Deon Louw

Financial director
Appointed: 1 March 2015
Experience
Finance and accounting
Risk management
Business and strategy
Leadership
Technology
Taxation



Hester Hickey

Non-executive director
Appointed: 12 April 2012
Experience
Finance and accounting
Risk management
Governance and regulation
Business and strategy
Leadership
Taxation



Thabo Mosololi

Non-executive director
Appointed: 9 December 2013
Experience
Finance and accounting
Governance and regulation
Business and strategy
Leadership



Charles Needham

Non-executive director
Appointed: 17 July 2019
Experience
Technical and operational
Risk management
Governance and regulation
Environmental and sustainability
Business and strategy
Leadership

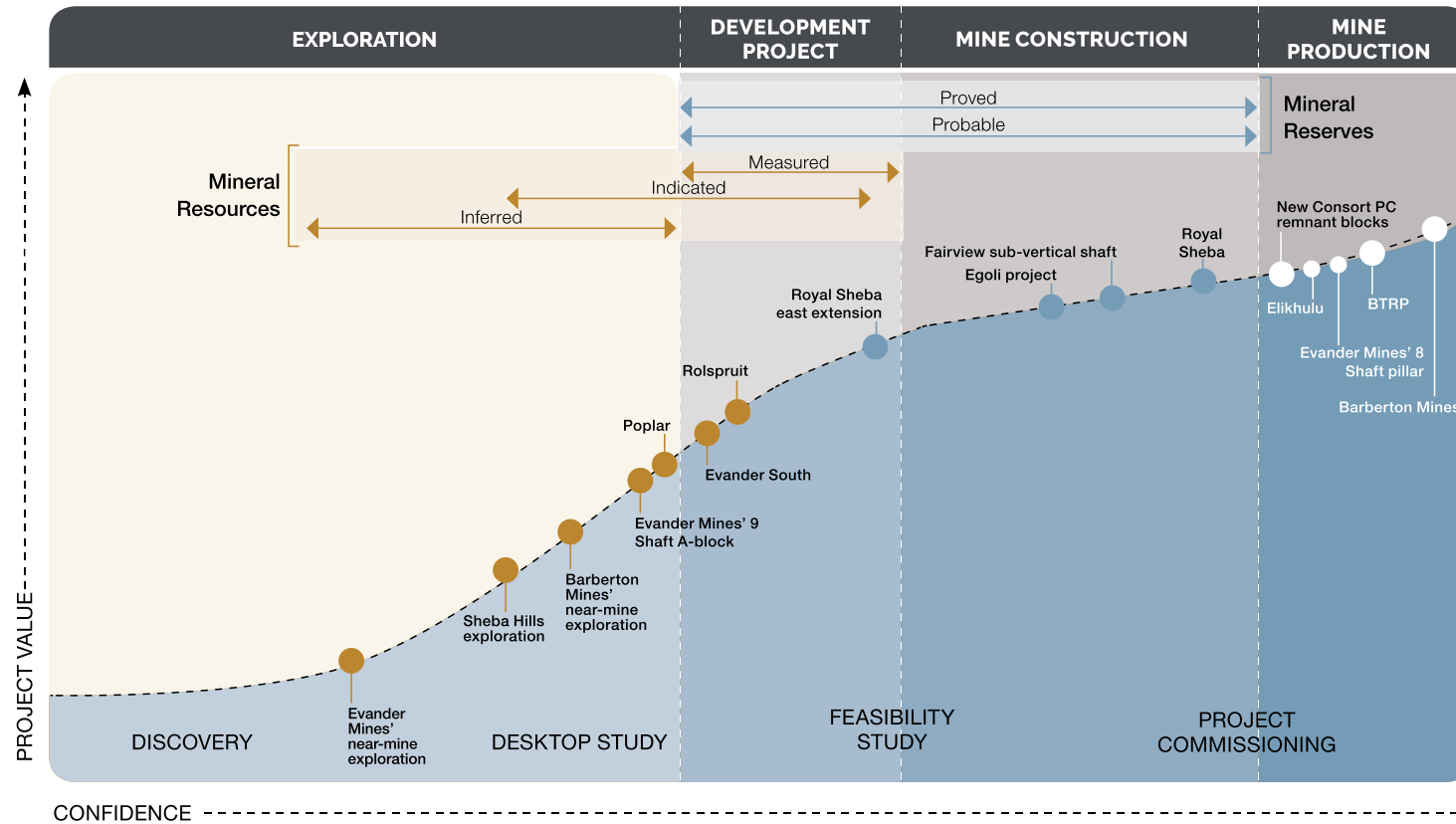


Yvonne Themba

Non-executive director
Appointed: 17 July 2019
Experience
Technical and operational
Risk management
Governance and regulation
Environmental and sustainability
Business and strategy
Leadership

RESERVES AND RESOURCES

GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



| Gold Mineral Resources | Tonnes Mt | Grade g/t | Gold t | Gold Moz |
|------------------------|--------------|------------|----------------|-------------|
| Barberton hard rock | 24.4 | 4.8 | 117.0 | 3.8 |
| BTRP | 21.0 | 1.3 | 26.4 | 0.8 |
| Evander underground | 103.8 | 9.4 | 974.7 | 31.3 |
| Elikhulu | 183.1 | 0.3 | 51.7 | 1.7 |
| TOTAL | 332.3 | 3.5 | 1 169.8 | 37.6 |

| Gold Mineral Reserves | Tonnes Mt | Grade g/t | Gold t | Gold Moz |
|-----------------------|--------------|------------|--------------|-------------|
| Barberton hard rock | 15.5 | 3.3 | 51.7 | 1.7 |
| BTRP | 9.1 | 1.7 | 15.4 | 0.5 |
| Evander underground | 27.1 | 8.4 | 227.1 | 7.3 |
| Elikhulu | 156.5 | 0.3 | 43.8 | 1.4 |
| TOTAL | 208.2 | 1.6 | 338.0 | 10.9 |