

PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED

A subsidiary within the Pan African Resources PLC Group
Incorporated in the Republic of South Africa • Registration No. 2012/021237/06

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SUSTAINABILITY CERTIFICATE

13 September 2023

Pan African Resources Funding Company Limited (the Issuer)

PARS01 and PARS02 Noteholders

Dear Sirs

1. We refer to the PARS01 and PARS02 Notes. This is a Sustainability Certificate as contemplated in the applicable pricing supplement dated 9 December 2022 (the PARS01 and PARS02 Notes).
2. Terms and expressions defined in the PARS01 and PARS02 Notes shall, unless otherwise defined in this Sustainability Certificate, have the same meanings in this Sustainability Certificate indicating the progress as at reporting date, unless inconsistent with the context.
3. Noteholders of the sustainability-linked debt securities noted below are provided with an update on the progress of the key performance indicators (“KPIs”) against the baseline/benchmark targets as verified by the independent external reviewer, as set out in the tables below. The verification report by the independent external reviewer is available on the Guarantor’s website at <https://www.panafricanresources.com/wp-content/uploads/PAR-2023-Assurance-Reports-Sustainability-certificate.docx.pdf>

PARS01

KPI	Unit of Measurement	Baseline	SPT 1	PTL 1	Realised Value as at 30 June 2023	SPT Achieved, SPT not Achieved but above PTL/Baseline or SPT not Achieved and below PTL/Baseline	Applicable Margin Adjustment
KPI 1 Renewable energy (%) = (solar PV (MWh))/ (total electricity consumption (MWh))	Percentage (%)	0%	5%	3%	6.1% ^{LA}	SPT achieved	-3
KPI 2 % Land rehabilitation = (total area rehabilitated (ha))/ (total life-of-mine area to	Percentage (%)	0%	N/A	N/A	N/A	N/A	N/A

be rehabilitated (ha)							
KPI 3 Occupational safety TRIFR = number of recordable injuries x 1,000,000/number of hours worked	Total recordable injuries per million hours worked	8.95	8.503	Base-line	7.96 ^{LA}	SPT achieved	-1
Total Margin Adjustment							-4

PARS02

KPI	Unit of Measurement	Baseline	SPT 1	PTL 1	Realised Value as at 30 June 2023	SPT Achieved, SPT not Achieved but above PTL/Baseline or SPT not Achieved and below PTL/Baseline	Applicable Margin Adjustment
KPI 1 Renewable energy (%) = (solar PV (MWh))/(total electricity consumption (MWh))	Percentage (%)	0%	5%	3%	6.1% ^{LA}	SPT achieved	-3
KPI 2 % Land rehabilitation = (total area rehabilitated (ha))/(total life-of-mine area to be rehabilitated (ha))	Percentage (%)	0%	N/A	N/A	N/A	N/A	N/A
KPI 3 Occupational safety TRIFR = number of recordable injuries x 1,000,000/number of hours worked	Total recordable injuries per million hours worked	8.95	8.503	Base-line	7.96 ^{LA}	SPT achieved	-1
Total Margin Adjustment							-4

¹Reporting criteria for the selected KPIs above are defined in the documents available on the Pan African website (URL: <https://www.2023-Pan-African-ESG-Report.pdf> (panafricanresources.com), https://www.panafricanresources.com/wp-content/uploads/PARS01-Applicable-Pricing-Supplement_Executed.pdf, https://www.panafricanresources.com/wp-content/uploads/PARS02-Applicable-Pricing-Supplement_Executed.pdf https://www.panafricanresources.com/wp-content/uploads/PAR-Sustainability-linked-finance-framework-2022_single.pdf)

LA – Limited Assurance provided by PwC Inc. Refer to link <https://www.panafricanresources.com/wp-content/uploads/PAR-2023-Assurance-Reports-Sustainability-certificate.docx.pdf>

For and on behalf of PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED



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



Gideon Petrus Louw
Director
Who warrants his/her authority hereto

Rosebank
13 September 2023