

INTERIM RESULTS PRESENTATION for the six months ended 31 December 2021

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OVERVIEW OF PRESENTATION



Health and safety

H1 FY 2022 : Highlights

Overview of our operations

Operating successfully in South Africa

Operational performance by mine

Further reducing Group AISC

Group capital expenditure

ESG : Our “Beyond compliance” approach

H1 FY 2022 financials : Record profits and dividends

Near term organic growth : Evander underground and Royal Sheba

Tailings retreatment acquisitions: Further growth opportunities

FY2022 : Delivery on track

Appendix



HEALTH AND SAFETY





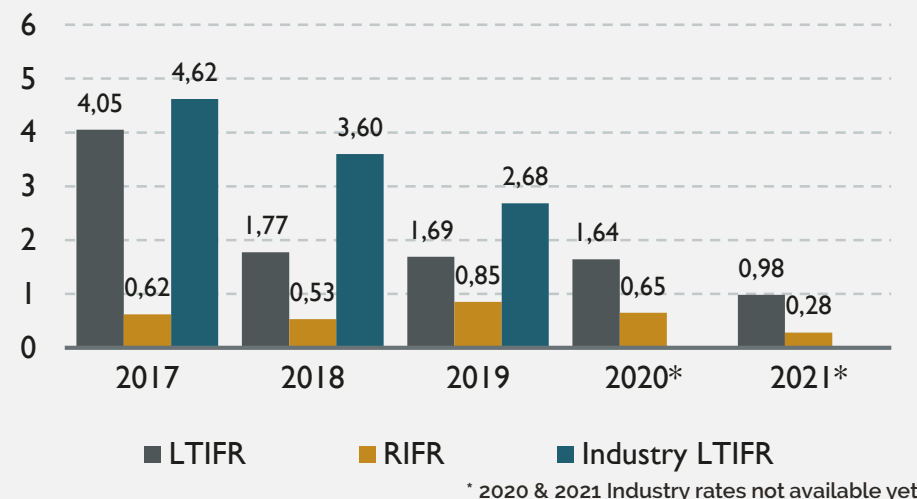
HEALTH AND SAFETY

COVID-19 IMPACT AND MITIGATION

Pan African COVID-19 dashboard as at 31 January 2022

	Positive	Active	Deceased	Hospital	% Vaccination	% Recovery
Group	454	1	4	0	81	99

SAFETY PERFORMANCE



Our employees and contractors

- Group vaccination rate : 81% at 31 January 2022 (national vaccination rate ~46%)

Mitigation measures and response plans in place

- Standard operating procedures and protocols regularly updated and enforced – resulting in a relatively low infection rate
- On-site vaccination facilities available to employees
- Extensive and ongoing education and awareness campaigns, provision of PPE and health supplements
- Support provided to employees that test positive

Continuing our industry leading safety performance

- Ongoing safety initiatives and interventions in pursuit of a zero-harm working environment
- Overall reduction in all reportable accident rates for the Group
- Commendable performance at Evander Mines – achieved RIFR of 0.00 for the 6 month period
- Barberton Mines reduced it's RIFR by 70.0% to 0.20 (H1 FY21: 0.67)
- Fatality-free shifts achieved
 - **1 million** fatality free shifts at Barberton's Fairview Mine in Jan 2022
 - **2 million** fatality free shifts at Barberton's Sheba Mine during Nov 2021
 - **2 million** fatality free shifts at Evander Mines during May 2021



H1 FY2022 – HIGHLIGHTS



GROUP KEY PERFORMANCE HIGHLIGHTS vs H1 – FY2021

EXCELLENT OPERATIONAL AND FINANCIAL PERFORMANCE



PRODUCTION PERFORMANCE

- Group gold production **↑** 9.9% to 108,085oz
- Evander Mines u/g production **↑** 116.6% to 27,312oz
- Production guidance increased to approximately 200,000oz for FY2022
- Significant increase **↑** in Evander Mines LOM



COST PERFORMANCE

- Group AISC – **↓** 6.3% to US\$ 1,173/oz (**↓** 13.4% to ZAR567,023/kg)
- Evander Mines u/g AISC (H1 FY22) - **↓** 60.5% to US\$ 983/oz
- 80% of Group production (Elikhulu, BTRP, Evander u/g and Fairview Mines u/g) at an AISC of US\$ 1,034/oz
- Target AISC for FY2022 < US\$ 1,200/oz*

*Assuming an exchange rate of US\$/ZAR:15:50



GROUP KEY PERFORMANCE HIGHLIGHTS VS H1 – FY2021

EXCELLENT OPERATIONAL AND FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE

- Revenue ↑ 5.3% to US\$193.6m
- Net cash generated by operating activities ↑ 54.4% to US\$43.4m
- Profit after tax ↑ 13% to US\$46.1m
- Net debt ↓ 56.7% to US\$28.2m
- EPS ↑ 13.3% to US 2.39 cents per share

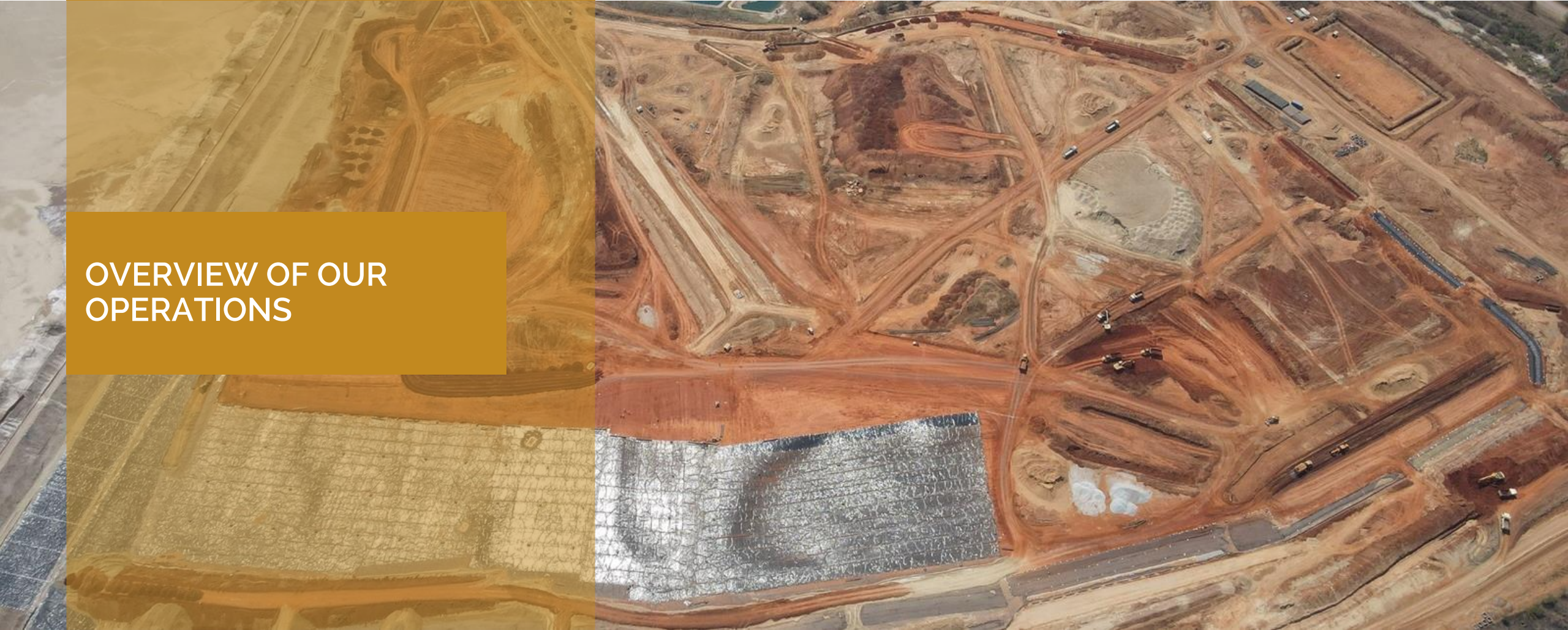


ESG

- Evander Mines' 9.975MW solar plant construction - commissioning in March 2022, feasibility study commenced on 12MW extension
- Barberton Mines: 8MW solar feasibility study completed – environmental permitting and detailed engineering design work progressing according to plan
- Evander u/g water treatment plant: construction commenced – to replace use of potable water
- Barberton Blueberry farming project commissioned – first harvest expected during May 2022
- Biodiversity and nature conservation projects being supported at Barberton World Heritage site



OVERVIEW OF OUR OPERATIONS





OVERVIEW OF OUR OPERATIONS

OPERATING SUCCESSFULLY IN SOUTH AFRICA



ELECTRICITY AND TECHNICAL SUPPORT

- DMRE lifted private generation licensing threshold to 100MW, which will supplement existing capacity, stabilise power supply and reduce costs
- Increased scope for Group renewable energy projects now possible
 - Group can have 30MW of installed solar capacity in the next 24 months
- Access to utilities, infrastructure and technical support



MINING TENURE AND REGULATORY FRAMEWORK

- Renewal of Barberton Mines' mining rights granted for 30 years – to 2051
- Evander Mines' mining rights valid until 2038
- Regular audits and inspections from authorities on compliance and reporting procedures
- Well established legal and taxation regime



SECURITY

- Collaboration with government as well as peer companies to combat illegal mining and criminality
- Member of the Global Initiative against Transnational Organised Crime
- Integrated security plan and modernisation of security technology at all facilities ongoing



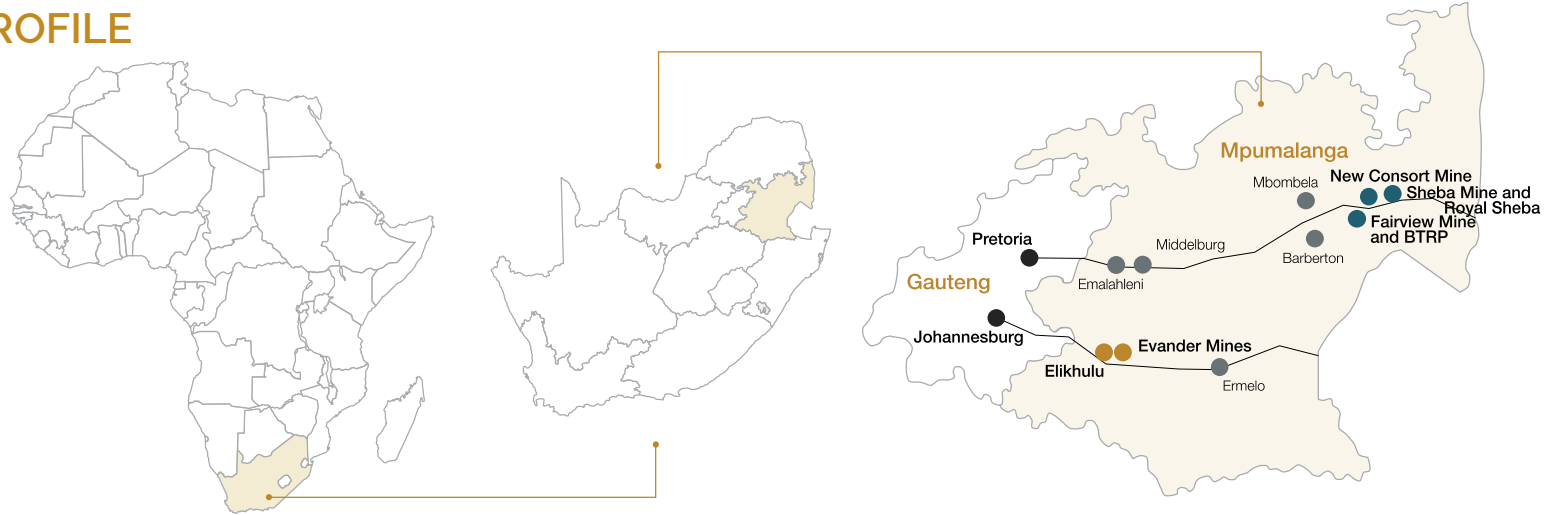
STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders, including with our communities and traditional authorities
- COVID-19 awareness, prevention and vaccination programmes and incentives for employees
- Focus on 'beyond compliance' initiatives to ensure social licence to operate

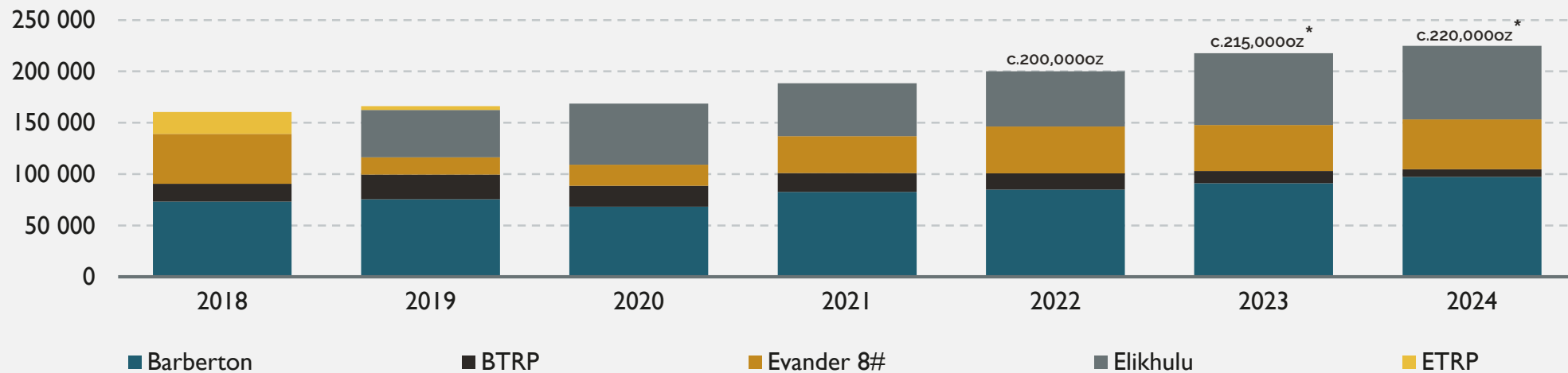


OVERVIEW OF OUR OPERATIONS

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



PAR Group gold production profile[#]



*Indicative production with Elikhulu's Leslie/Bracken dam in full production

#excluding production from surface tailings acquisition opportunities (Mintails and Blyvoor)



OVERVIEW OF OUR OPERATIONS – KEY FEATURES

GOLD PRODUCTION ↑ 9.9% TO 108,085OZ (H1 FY21: 98,386OZ)

Turning environmental liabilities into profits



Attractive margins and production growth

ELIKHULU



- US\$120m tailings retreatment plant commissioned in 2018 - one of the lowest AISC operations in southern Africa
- Processing up to 1.2Mtpm of historic tailings
- 60,000oz/pa production capacity
- AISC of US\$937/oz
- Technologically advanced and automated plant, safe with low labour requirement
- Capital paid back in <3 years
- LOM ~12 years

BTRP



- Capacity of 100,000 tpm – commenced production in 2013
- Production in line with mine plan at 9,126oz (H1 FY21: 10,004oz)
- AISC of US\$814/oz (H1 FY21: US\$864/oz)
- Plans in progress to ensure production run-rate is maintained – feed expected from Royal Sheba project, bulk sample extraction in progress
- Capital cost paid back in 18 months
- LOM 3 years (at current production rate, excluding Royal Sheba)

BARBERTON MINES Underground



- Mining history of over 130 years
- Improved mining flexibility and available face length through increased development
- Four high grade platforms with expanded mining footprints at Fairview Mine, grades of between 15g/t and 36g/t
- Robust operational performance - production output of 39,991oz (H1 FY21: 42,350oz)
- Underground AISC at US\$1,519/oz (H1 FY21: US\$1,256/oz)
- Current LOM ~20 years

EVANDER Underground



- Benefit of historic sunk capital with existing infrastructure and extensive u/g development
- Production increased by 116.6% to 27,312oz (FY 21: 12,607oz)
- AISC decreased substantially in H1 FY22 to US\$983/oz
- LOM increased to ~13 years with production from 25 and 26 Levels (excluding Egoli)



OPERATIONAL
PERFORMANCE BY MINE



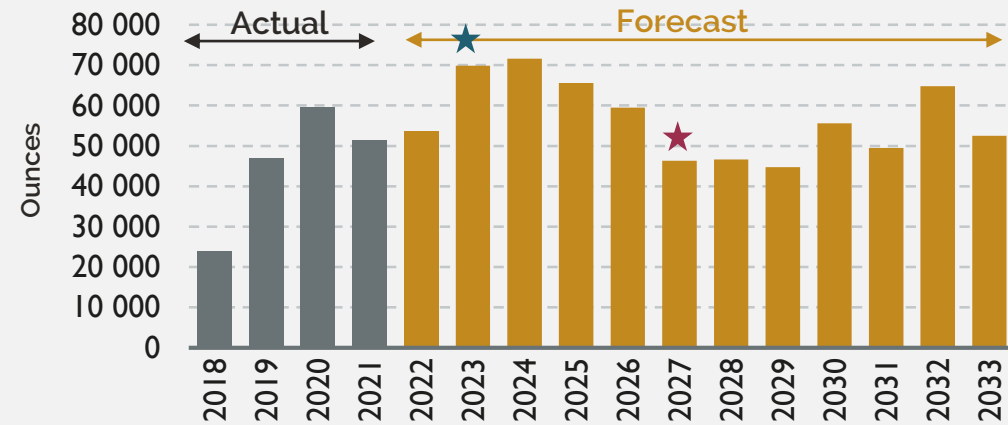


OPERATIONAL PERFORMANCE BY MINE

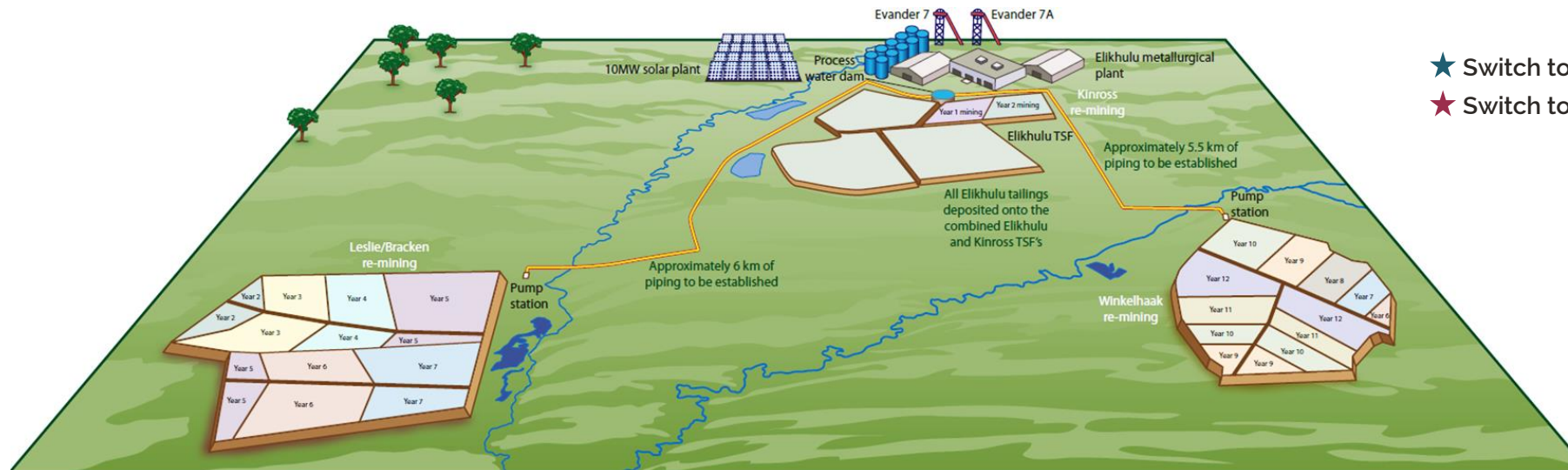
TAILINGS OPERATIONS – ELIKHULU

- Production 3.6% ↓ to 25,900oz (H1 FY21: 26,863oz) - AISC of US\$937/oz (H1 FY21: US\$737/oz)
- 12 Year LOM maintained
- 9.975MW solar photovoltaic renewable energy plant on track for completion during March 2022 – ensures a reliable power supply and reduced electricity costs
 - Feasibility study for 12MW plant expansion initiated
- Adjusted EBITDA generated: ZAR367million (US\$24.4million) (H1 FY21: ZAR484.8million; US\$29.8million)
- Leslie Bracken pump station design finalised
 - Construction of overland piping to be completed by May 2022
 - Pump station to be completed in July 2022

Elikhulu LOM production profile*



*As per updated Group MRMR report



- ★ Switch to Leslie TSF
- ★ Switch to Winkelhaak TSF

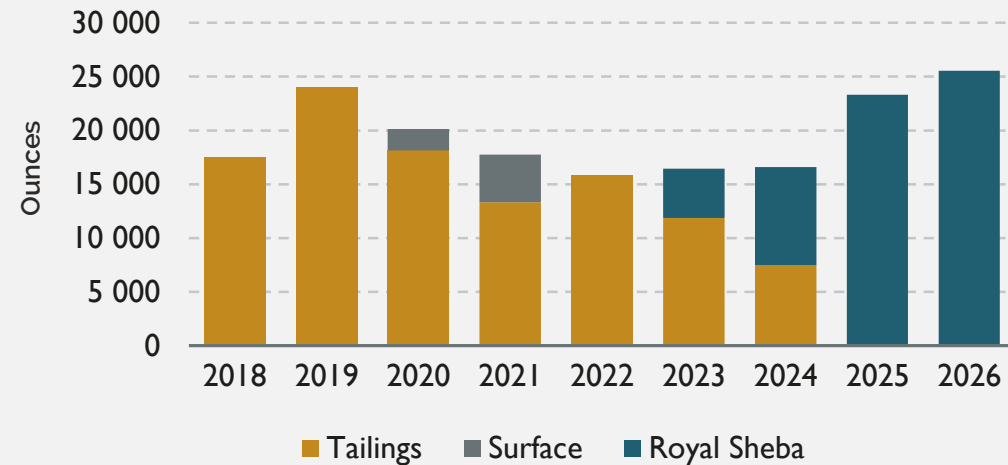


OPERATIONAL PERFORMANCE BY MINE

TAILINGS OPERATIONS – BTRP

- Production stable at 9,126oz (H1 FY21: 10,004oz) – AISC of US\$814/oz (H1 FY21: US\$864/oz)
- LOM 3 years from current surface resources, to increase with incorporation of expected feed planned from Royal Sheba project
- ~ZAR75million to convert BTRP to hard rock run-of-mine plant – includes crusher circuit and conversion of regrind mill to treat 35ktpm of Royal Sheba ore
- EBITDA generated: ZAR100.5million (US\$6.7million) (H1 FY21: ZAR134.6million; US\$8.3million)
- Contributes low-cost and low-risk ounces to Group production profile – rehabilitated land can be repurposed

BTRP LOM production profile*



*As per updated Group MRMR report





OPERATIONAL PERFORMANCE BY MINE

BARBERTON UNDERGROUND

FAIRVIEW Mine

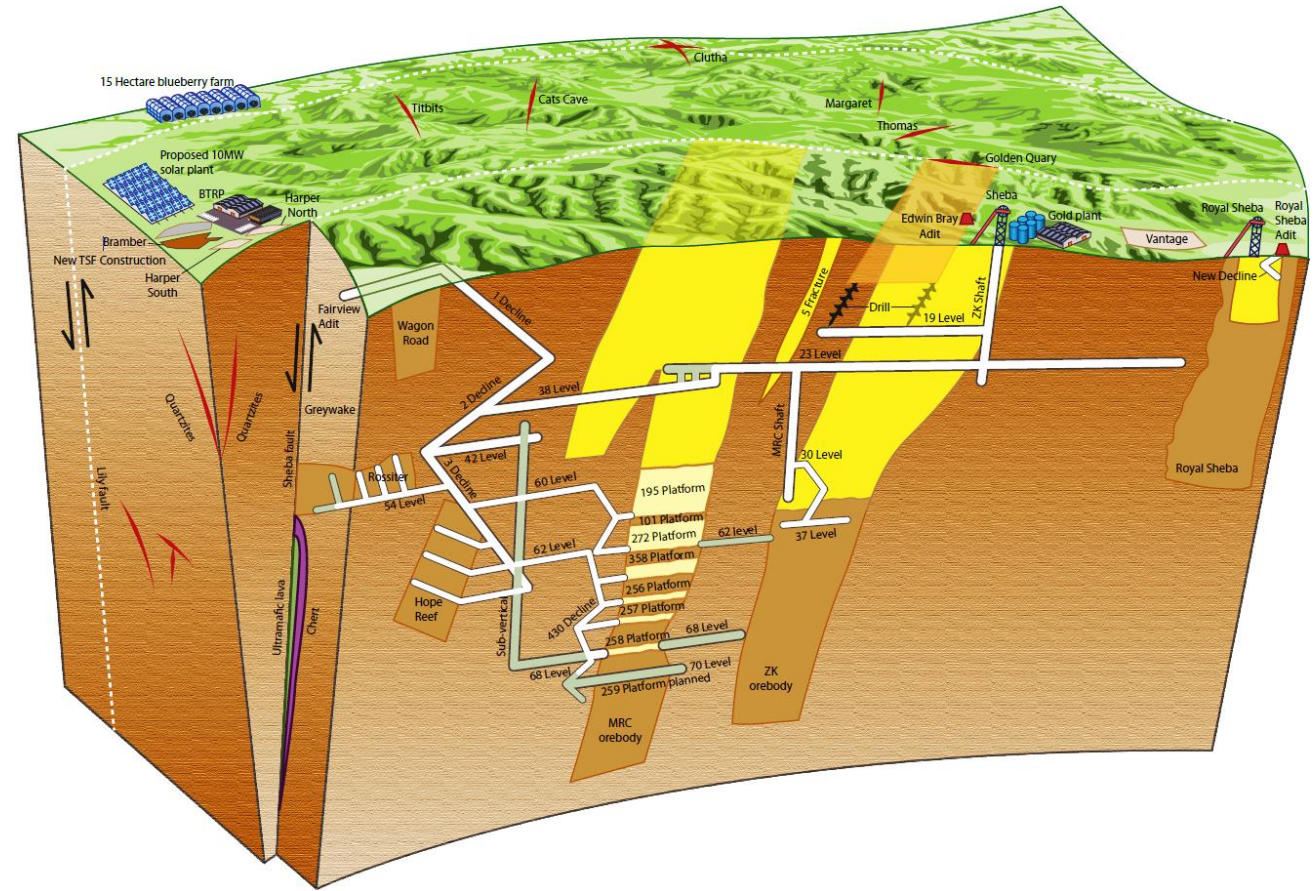
- Accelerated underground development improves mining flexibility – available high-grade face lengths in excess of 200m, with mining widths >15m
- Improved geological models and predictability through increased mineral reserve delineation drilling – has enabled development towards down-dip extensions of the orebodies
- Four high grade platforms now established – current mining on 358, 256, 257 and 258 platforms of the MRC orebody
- At the Rossiter orebody, three mining platforms now available, further improving flexibility
- Sub-vertical shaft design and development progressing – to increase production by 7-10koz per annum once complete. Optimised infrastructure will further reduce costs

SHEBA Mine

- Focus on accessing high-grade cross-fractures within ZK orebody on newly accessed 37 Level – specifically to develop down-dip extension west towards Fairview
- Platforms at free-milling Thomas orebody improved production profile
- 23 Level haulage from ZK Shaft at ~180m from expected Royal Sheba mineralisation

CONSORT Mine

- Accessing down-dip extension of orebody on 43 Level
- Significant exploration upside, 36 targets identified





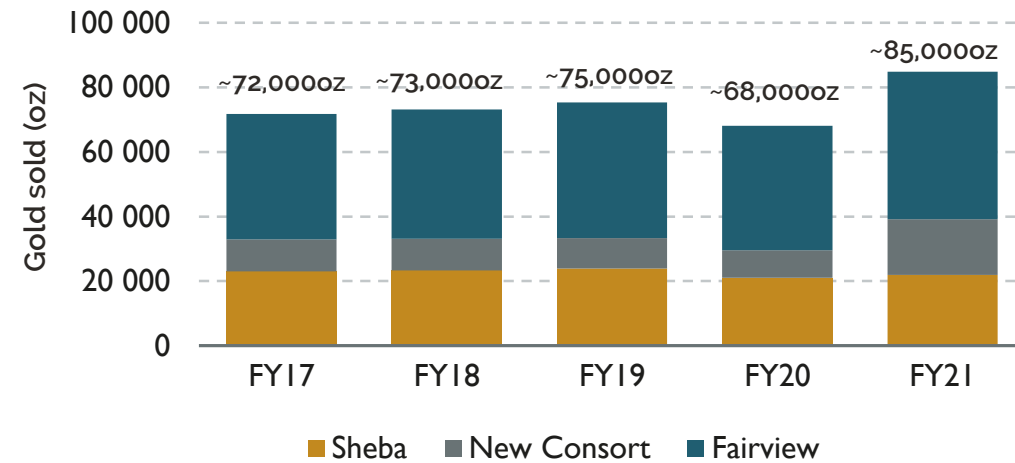
OPERATIONAL PERFORMANCE BY MINE

BARBERTON UNDERGROUND

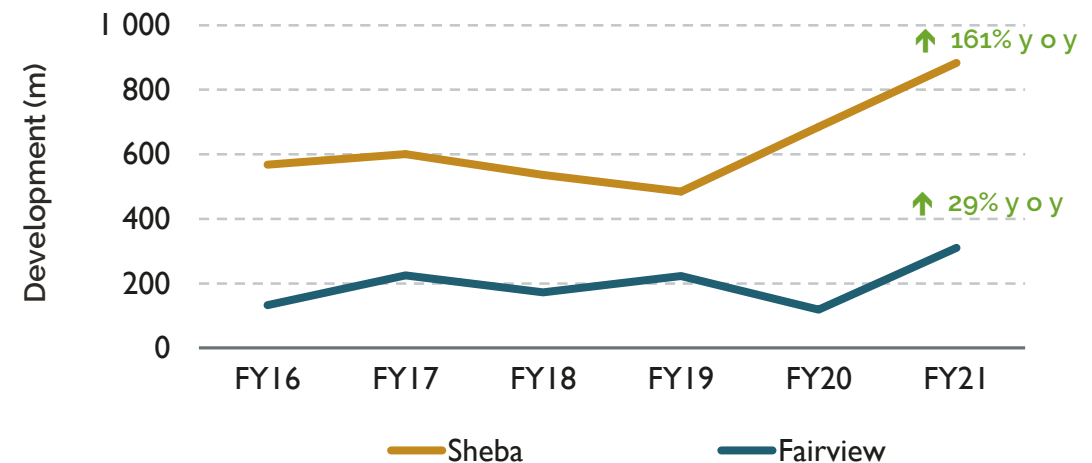
Project DIBANISA

- Development aimed at optimising costs and efficiencies through the connection of underground infrastructure of Fairview and Sheba Mines – to reduce unit costs through increased production
- Will enable production from Sheba’s MRC Shaft to report to Fairview Mine infrastructure for processing at the Fairview Mine metallurgical and BIOX® plants
- Transporting and hoisting ore through Fairview infrastructure will create capacity at Sheba’s ZK Shaft and metallurgical plant – which is earmarked for development and treatment of the Royal Sheba orebody - significantly reducing the Royal Sheba project’s capital requirements
- Work in progress includes extension of Sheba 23 Level haulage over the existing 38 Level at Fairview, plus the establishment of a series of 3 ore-passes between Sheba 23 Level and Fairview 38 Level haulages
- The project construction is set for completion at the end of FY22 with first Sheba Mine ore expected to be hoisted at Fairview Mine during FY23

Barberton Mines historic production profile



Priority development rates (m)



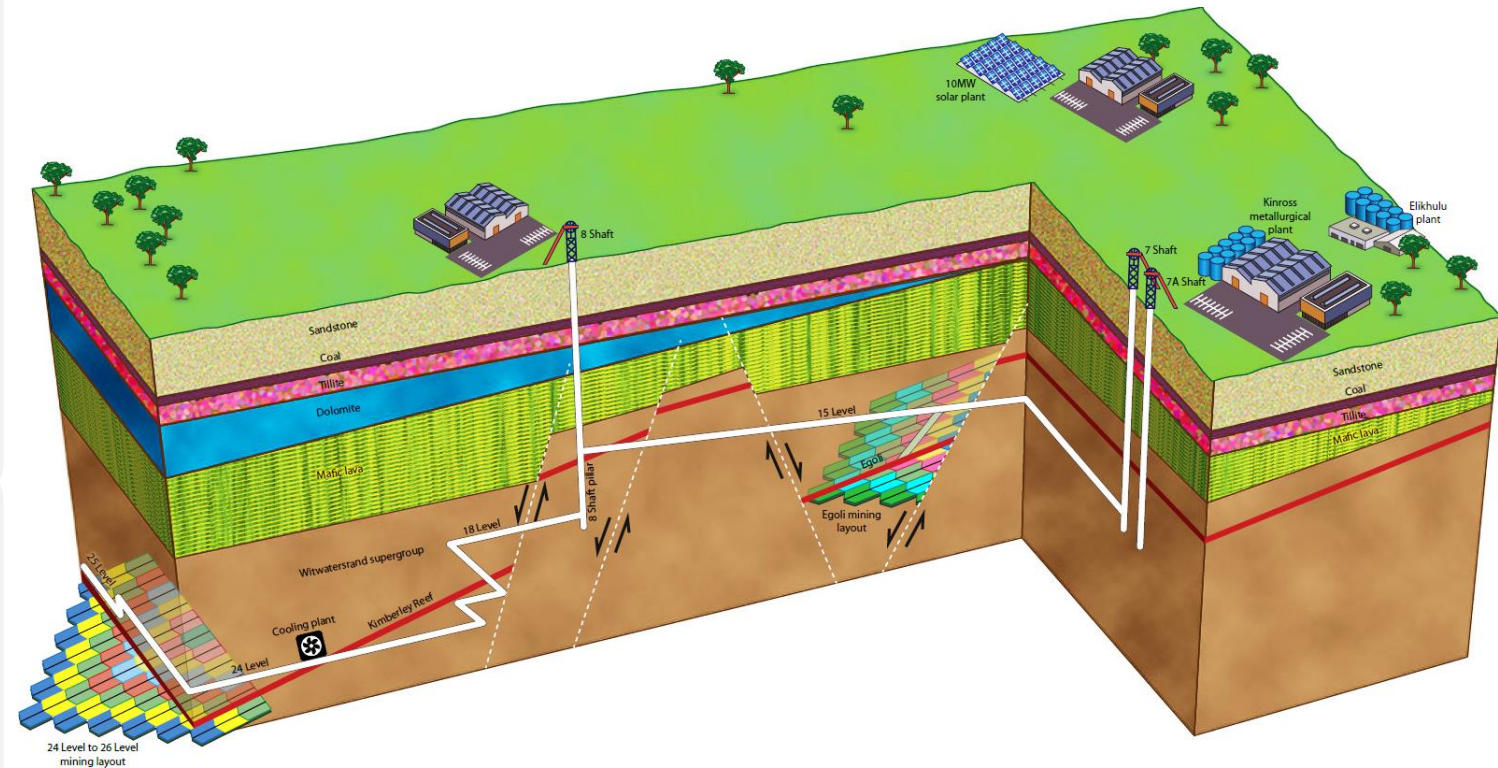


OPERATIONAL PERFORMANCE BY MINE

EVANDER UNDERGROUND

EVANDER 8 SHAFT Pillar

- Pillar mining ramped up in H1 FY22, consistent with planning
- AISC decreased substantially to US\$983/oz in H1 FY22 – targeting < US\$1000/oz AISC for remaining 8 Shaft pillar LOM
- Gold production from Evander u/g increased by 116.6% to 27,312oz (H1 FY21: 12,607oz)
- Improved safety rates despite increased number of crews to mine higher tonnages
- Crews to be deployed at 24 Level as pillar extraction terminates





FURTHER REDUCING
GROUP AISC





FURTHER REDUCING GROUP AISC

TARGETING AISC BELOW US\$1,200/oz IN FY2022*

Lower cost operations

	Barberton Mines' Fairview	Evander Mines Underground	BTRP	Elikhulu	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	617,748	475,196	393,691	452,872	499,910	80%
AISC per oz (US\$/oz)	1,278	983	814	937	1,034	

Higher cost operations

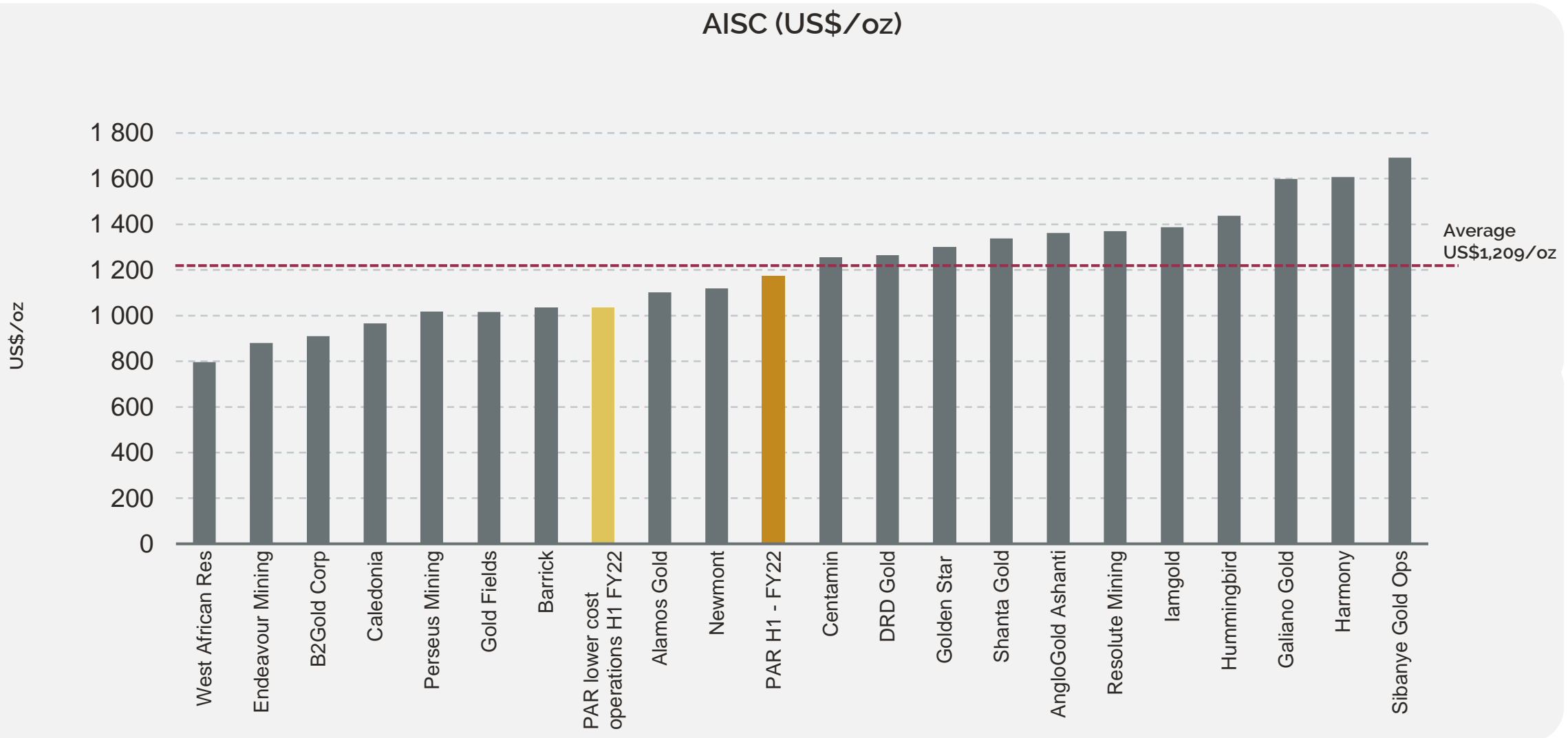
	Barberton – Sheba and Consort Mines	Evander surface sources	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	918,443	640,398	842,250	20%
AISC per oz (US\$/oz)	1,899	1,324	1,742	

*Assuming an exchange rate of US\$/ZAR:15:50



FURTHER REDUCING GROUP AISC

H1 - FY 2022 AISC OUTLOOK





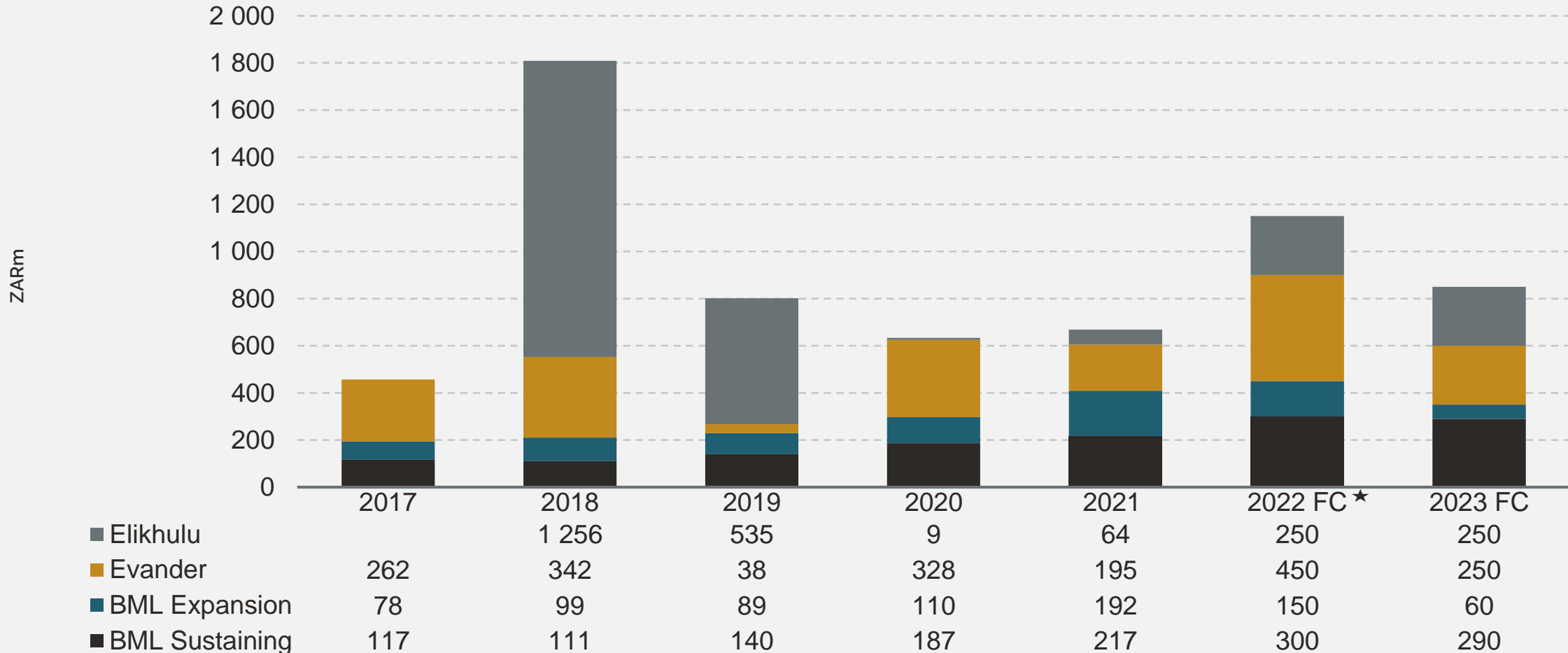
GROUP CAPITAL EXPENDITURE (ZAR)





GROUP CAPITAL EXPENDITURE (ZAR)

RE-INVESTMENT INTO LONG-LIFE ASSETS TO GENERATE ATTRACTIVE RETURNS



★ Includes BML underground footprint development, Elikhulu move to Leslie TSF; New refrigeration plant, installation of underground waste handling and storage facilities at Evander u/g, Evander water treatment plant



ENVIRONMENTAL, SOCIAL
AND GOVERNANCE





ESG

“BEYOND COMPLIANCE” APPROACH

ENVIRONMENT: RENEWABLE ENERGY



Elikhulu 9.975MW solar PV plant

- Feasibility study to expand to 22MW – for expanding Evander u/g operations
- Path to decarbonisation – will save 26,000t of CO2 emissions in Year 1
- Ensures stability of supply & future cost reduction

Bankable feasibility study completed for solar plant at Barberton Mines

ENVIRONMENT: WATER RECYCLING



Responsible and sustainable water use programmes

- Efficiencies through reuse and recycling
- Board approved 3ML u/g water retreatment plant for Evander Mines – will increase recycling and reduce municipal water use, resulting in cost savings

ENVIRONMENT: BIODIVERSITY & CONSERVATION



Collaboration with state and conservation agencies

- To protect and preserve natural biodiversity and resources
- Provides a framework for coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings

GOVERNANCE: FULLY COMPLIANT WITH GRI REPORTING

Independent audits to be completed in FY22:

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

Closure liabilities fully funded

Ongoing rehabilitation programmes

SOCIAL: LEAVING A LEGACY



Socio-economic development

Implementation of projects in host communities in compliance with approved social and labour plans - and integral to maintaining our social licence to operate

- Construction of the Kaapvallei and Ngwane Primary Schools in Barberton - buildings ~ 23% and 45% completed, respectively
- Successful completion and handover of the Cathyville Clinic to the Mpumalanga Province Department of Health – capacity to treat up to 500 patients per day
- Community lighting infrastructure completed at Evander – for improved safety of residents

Beyond compliance education initiatives

- Barberton Mines' sponsorship of a pre-tertiary development programme sponsoring 25 high-achieving scholars from disadvantaged backgrounds to attend Barberton High School

SOCIAL: SUSTAINABLE COMMUNITIES



Barberton Blueberries agri-project

- Local employment creation – up to 375 seasonal jobs plus further potential
- Barberton Mines provides land and water resources – 15ha initial phase – further 30ha available for expansion
- 'Beyond compliance' long-term initiative for community sustainability

SOCIAL: SKILLS DEVELOPMENT & CSI

Assisting our communities

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





H1 FY22 FINANCIALS





H1 FY2022 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

Salient features	Units	6 months ended 31 December 2021 (current financial year)	6 months ended 31 December 2020 (prior financial year)	Movement %
Gold produced	Oz	108,085	98,386	9.9
Gold sold ¹	Oz	107,142	98,386	8.9
Revenue	US\$ million	193.6	183.8	5.3
Average gold price received	US\$/oz	1,804	1,865	(3.3)
	ZAR/kg	872,175	975,187	(10.6)
Adjusted EBITDA ²	US\$ million	76.3	76.4	(0.1)
Profit before taxation	US\$ million	61.6	60.0	2.7
Attributable earnings	US\$ million	46.1	40.8	13.0
Headline earnings	US\$ million	46.1	40.8	13.0
EPS	US cents	2.39	2.11	13.3
HEPS	US cents	2.39	2.11	13.3
Net debt	US\$ million	28.2	65.2	(56.7)

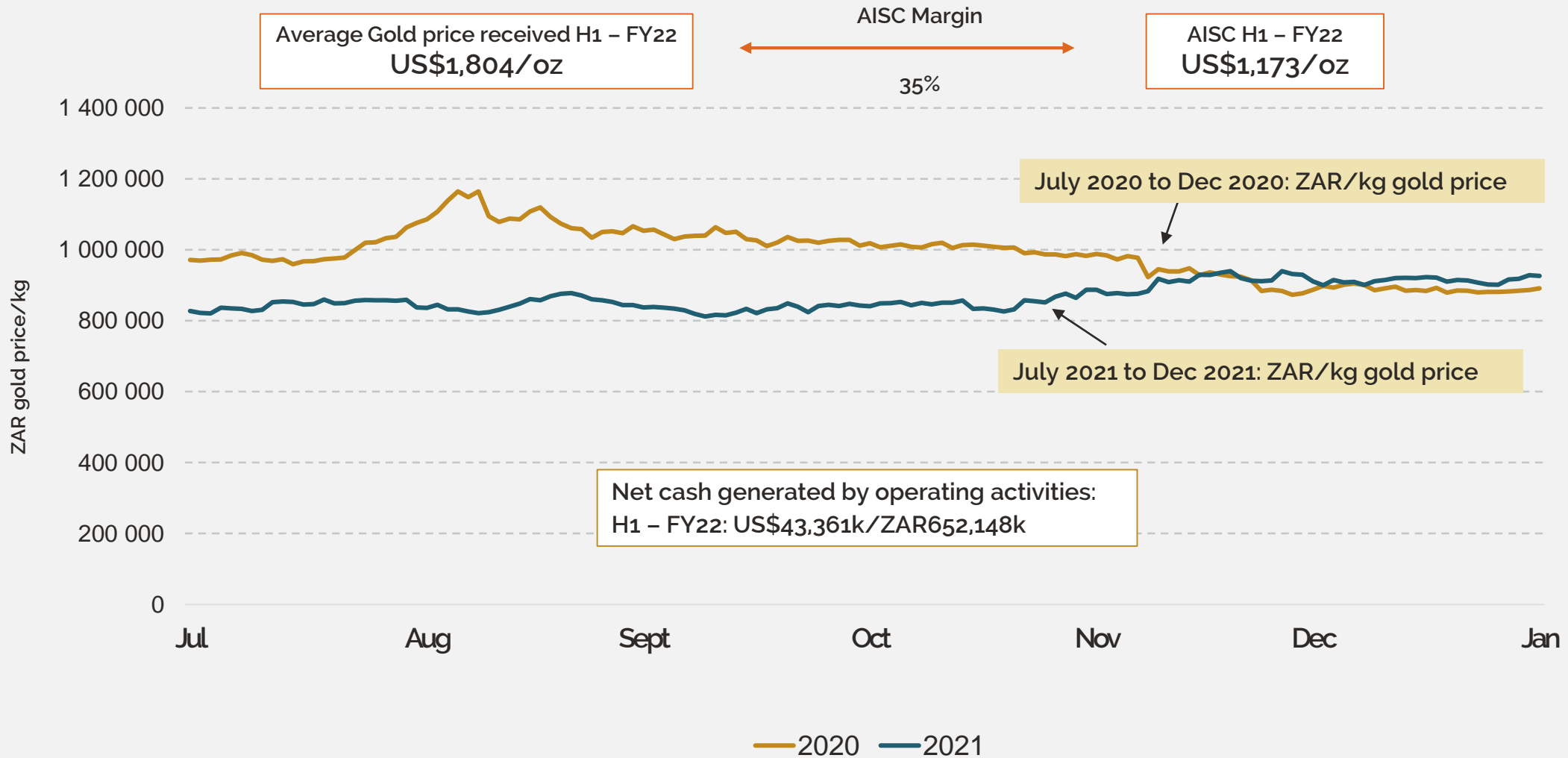
Note 1: Gold sold in the current financial period excludes 943oz produced by Barberton Mines in December 2021 but not sold at period-end.

Note 2 Adjusted EBITDA comprises earnings before interest, taxation and depreciation and amortisation



GOLD PRICE

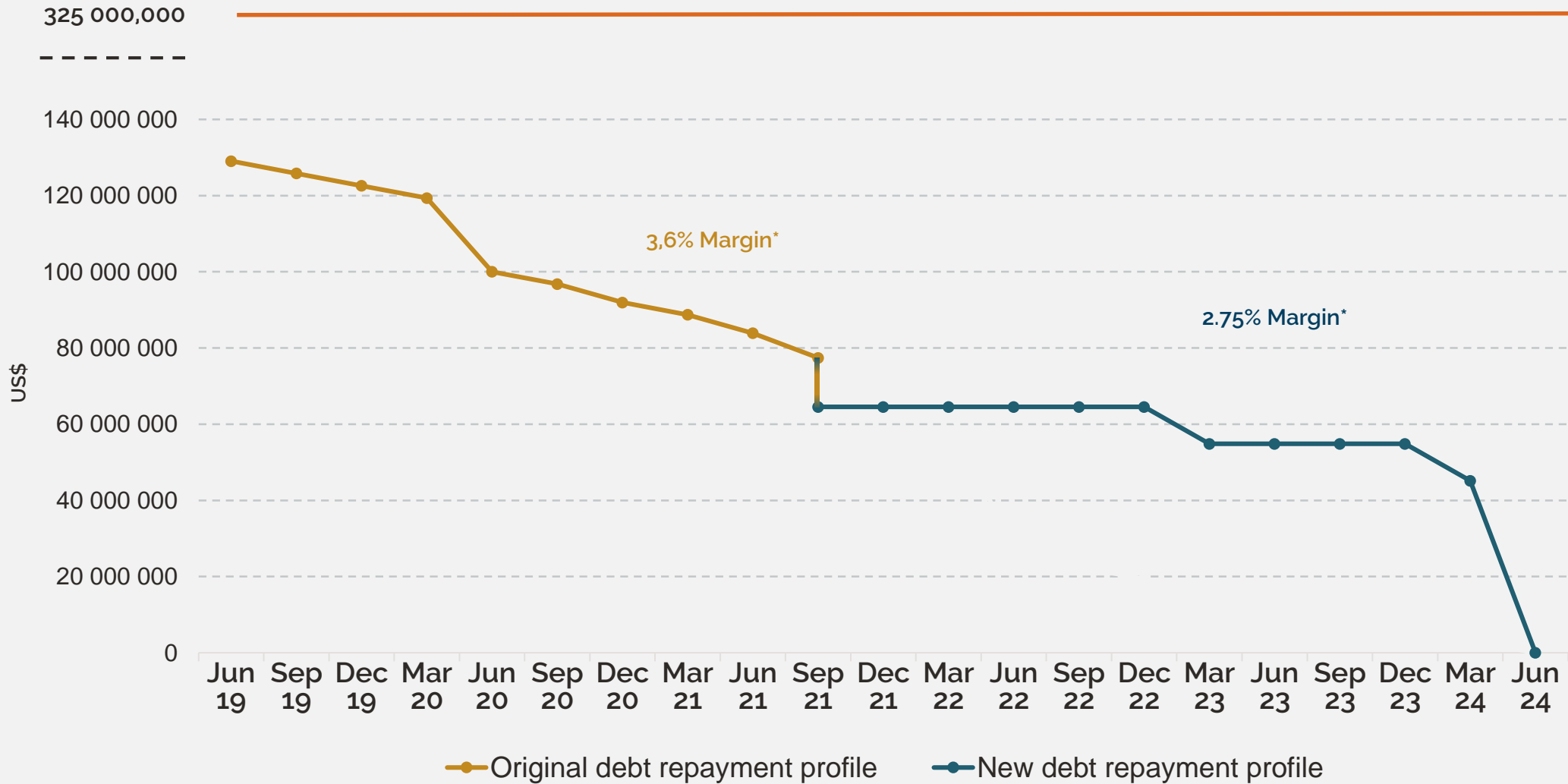
ZAR/KG H1 – FY22





H1 FY2022 FINANCIALS

HISTORICAL/FORECAST SENIOR DEBT REPAYMENT PROFILE# / NEW RCF AND DMTN CAPACITY

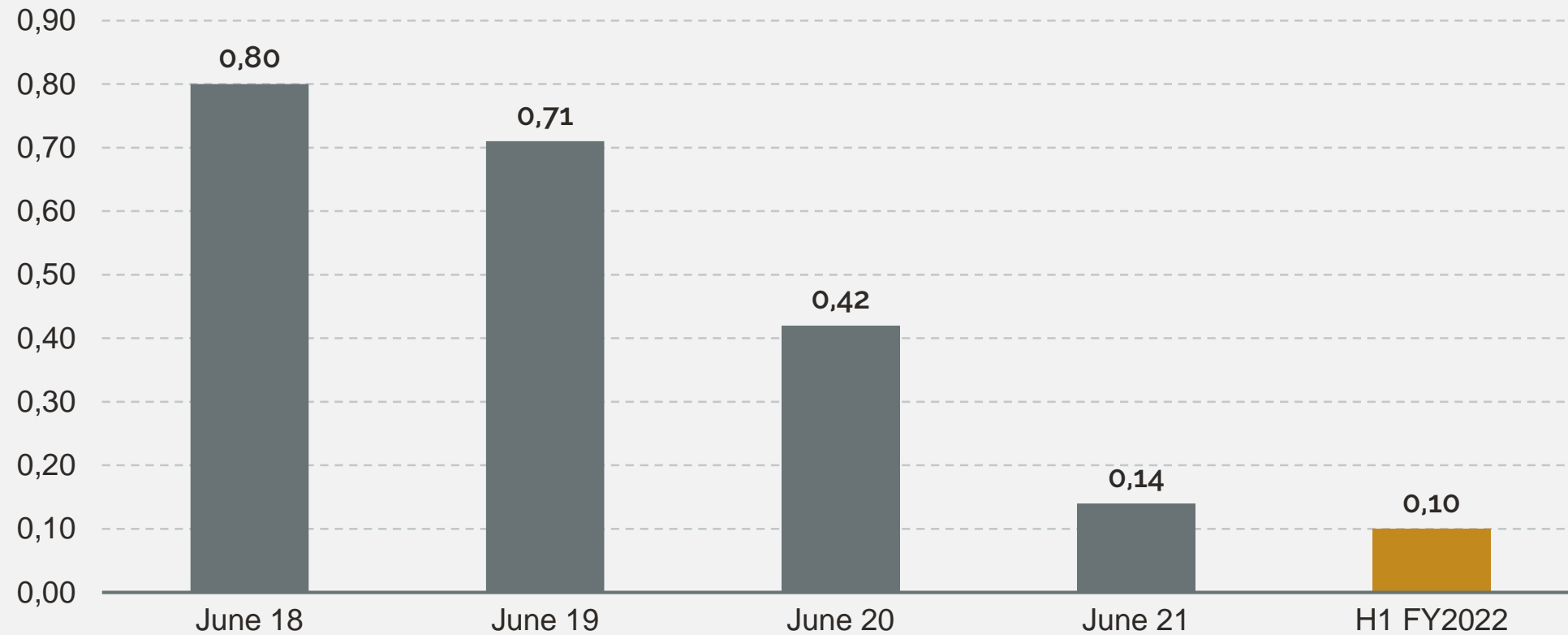


#Assumptions: ZAR815,000/kg gold price to 30 June 2022 with a 5% annual escalation from 1 July 2022 | Guided ounces | Exchange rate US\$/ZAR:15.50
 * Average margin over JIBAR



H1 FY2022 FINANCIALS

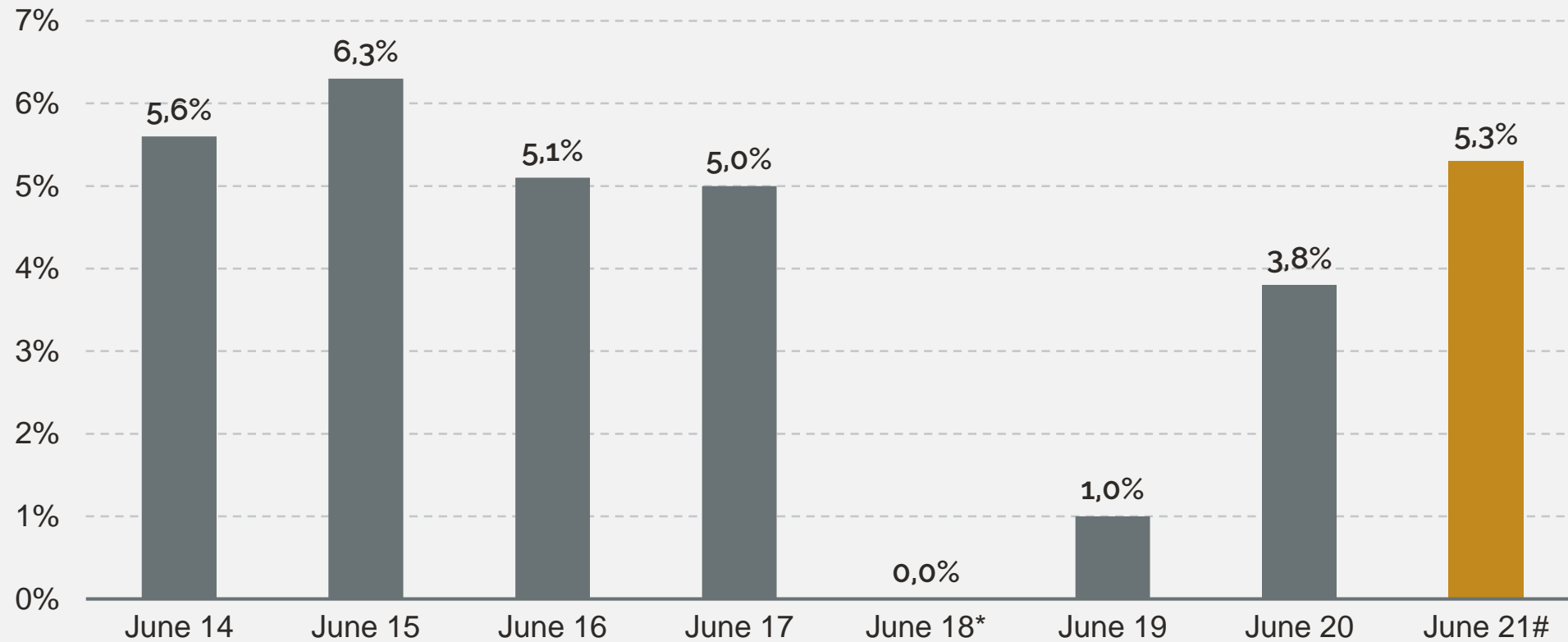
NET DEBT-TO-EQUITY RATIO





FY2021 FINANCIALS

HISTORIC DIVIDEND YIELDS



* 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 ZAR3,41 on 30 June 2021



NEAR TERM
ORGANIC GROWTH





NEAR TERM ORGANIC GROWTH

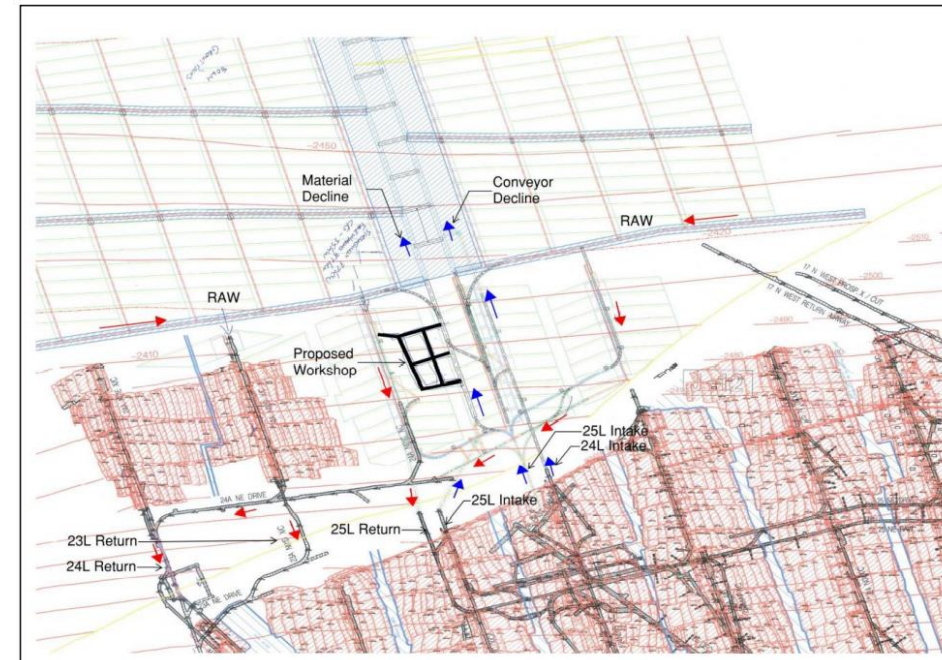
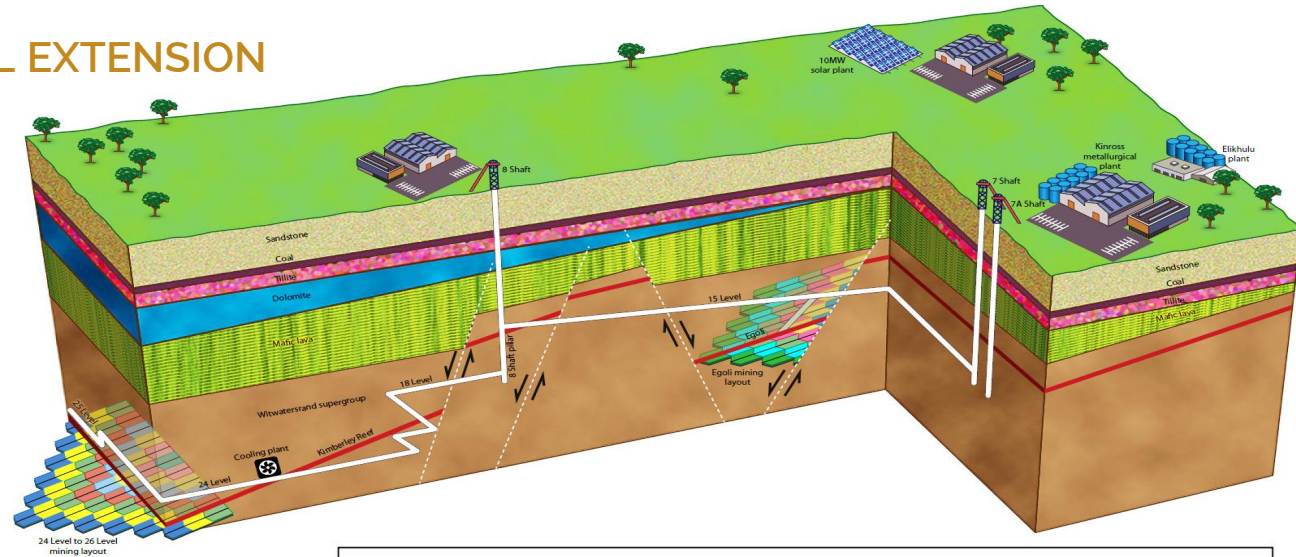
EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION

Description and history

- Extends from the No.2 Decline 24 Level project which commenced with construction in Q1 of FY22
- No.2 Decline was first initiated in the early 1990's to extend the shaft's economic life
- Provides access to deeper areas of the orebody in the NW (towards Rolspruit)
- 24 Level currently in position to also access 25 and 26 Level project (approx. 2,500m depth)

Project rationale

- 25 and 26 Level extension will extend Evander Mines' 8 Shaft LOM with an additional 8 years post cessation of mining on the pillar and 24 Level
- Average recoverable gold produced of approx. 65,000oz pa at an average grade of 6,73g/t, based on current Indicated and Measured Resources only
- Time to first gold – 23 months from start of development
- Mining method - hybrid of conventional breast mining and mechanised trackless on-reef development
- Immediate access to the reef from 24 Level
- On-reef development (all waste development towards 25 & 26 Levels - hoisted to surface and milled in the plant)





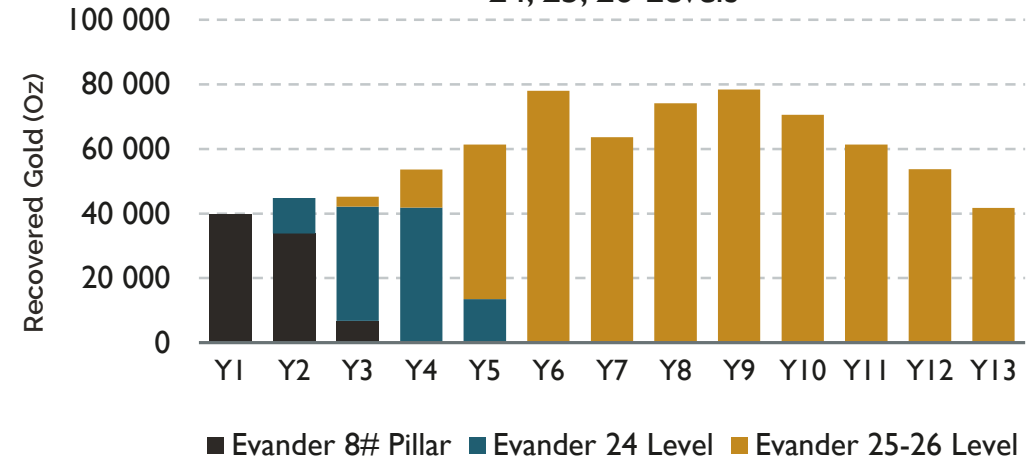
NEAR TERM ORGANIC GROWTH

EVANDER MINES' 8 SHAFT – 25 & 26 LEVEL EXTENSION

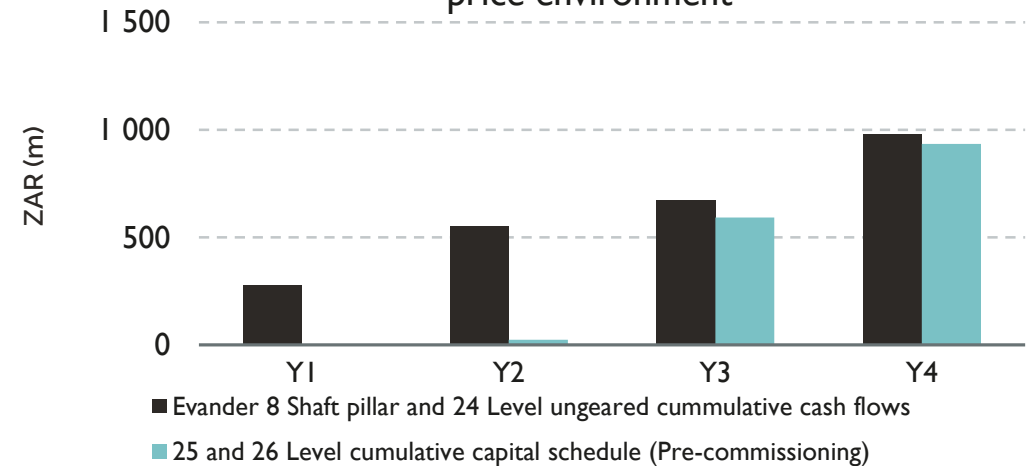
Key economic and financial metrics – Internal study

Key metric	Input ZAR	Input USD
Gold price assumption*	R882,060/kg	USD1,770/oz
Discount rate** (RAT)*	10.71%	10,71%
Recovered grade	6.73 g/ton	6.73 g/ton
Peak funding	R807 million	US\$52.1 million
Payback period***	5 years	5 years
AISC	R601,054/kg	US\$1,206/oz
Gold produced	18,257 kg	586,984 oz
NPV10,71%	R1,239.1 million	US\$79.9 million
RATIRR*	45%	45%

Evander Mines' recovered gold (oz) forecast including 24, 25, 26 Levels



Project Funding – Internally funded in current gold price environment



*RAT - Real After Tax | *RATIIR - Real After Tax Internal Rate of Return | *Exchange rate - ZAR/USD:15,50 |
 **The discount rate used is the WACC rate for Evander u/g as calculated annually by an independent valuation team
 ***From commencement of project development

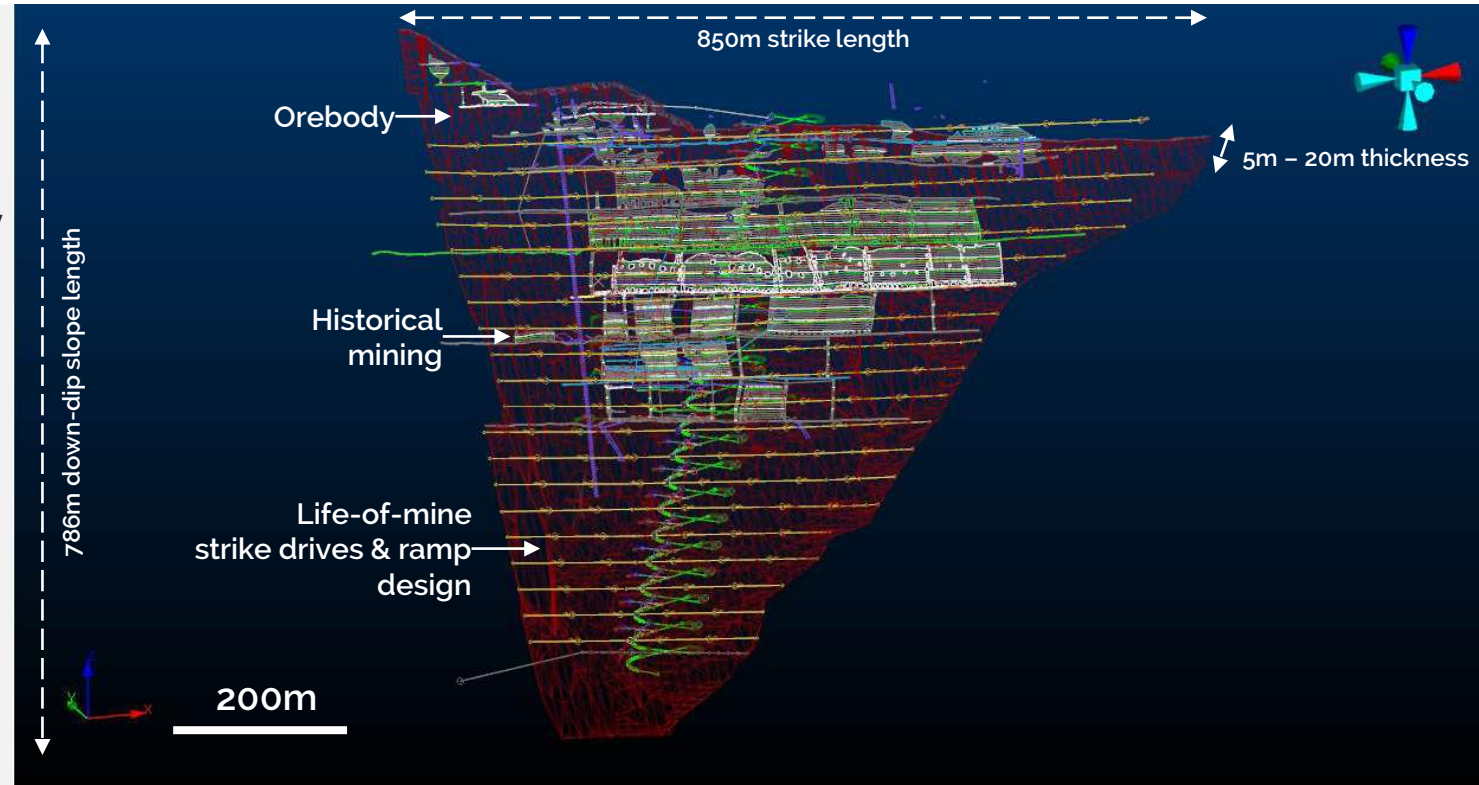


NEAR TERM ORGANIC GROWTH

ROYAL SHEBA

PROGRESS

- A world class orogenic greenstone gold deposit
 - Strike extent confirmed from surface in excess of 850m
 - Mineralised width averaging 10m delineated by grade control drilling to 150m below surface
 - Measured and Indicated Mineral Resource grade in excess of 2.2g/t
- Historical mining on the orebody enabled the high resolution modelling and Mineral Resource estimation of this deposit
- The historical run-of-mine material was treated at the Group's Sheba metallurgical plant. Grade control drilling results confirmed expected recoveries
- Existing Barberton milling capacities caters for a throughput of circa 40ktpm of run-of-mine production from Royal Sheba
- Down-dip extent of the ore body is proven up to 650m below surface and is accessed from the 23 Level development at Sheba Mine's ZK Shaft
- The down-dip extent is open at depth



Royal Sheba Mineral Resources*	Tonnes Mt	Grade g/t	Gold Koz
Measured	5.0	2.30	372.0
Indicated	6.1	2.25	438.5
Inferred	6.1	1.37	267.1
TOTAL	17.2	1.95	1,077.7

*Refer to PAR FY2021 MRMR Report for disclosures

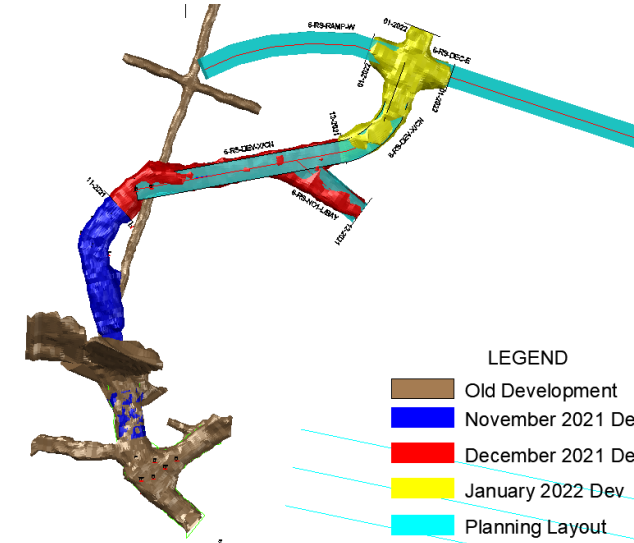


NEAR TERM ORGANIC GROWTH

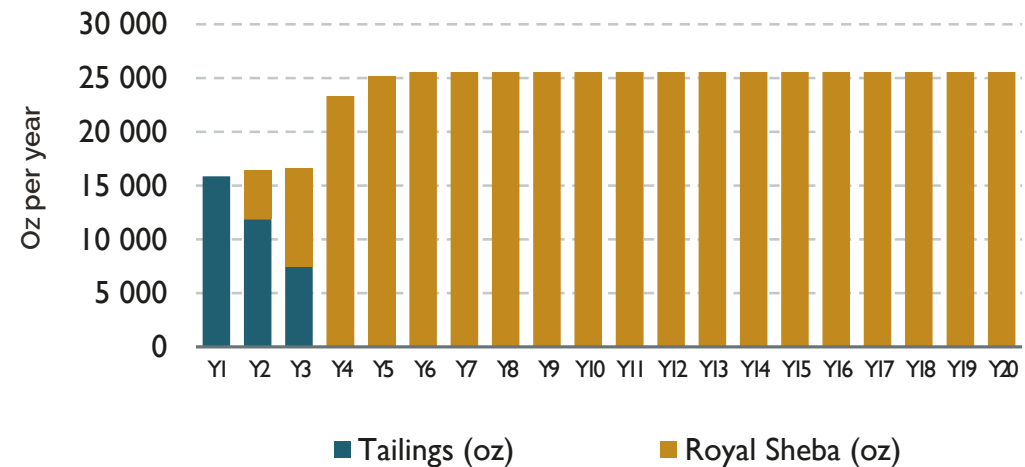
ROYAL SHEBA

PROGRESS

- In the last quarter of FY21 the Group initiated a 10,000 ton bulk sample project:
 - Utilising the existing Royal Sheba adit on surface
 - Access to the ore body is achieved by a trackless decline system
 - The bulk sample ore is to be extracted from 23m below adit elevation
 - This level will be accessed in the fourth quarter of FY22
 - It is expected that the bulk sample will yield 18kg of recovered gold
 - Mining could be extended on the same level to access an additional 10,000 tonnes at ~2g/t
- 23 Level haulage from Sheba Mine ZK Shaft at ~180m from expected Royal Sheba mineralisation
- Scheduling the Royal Sheba ore through the available capacity of the BTRP plant alone indicates a 20 year life-of-mine at a steady state production of 25koz per year
- Option to increase production to 40ktpm of run-of-mine with incorporation of New Consort and Sheba plants



BTRP Plant estimated gold production





FURTHER
OPPORTUNITIES IN
TAILINGS RETREATMENT





TAILINGS RETREATMENT ACQUISITIONS - FURTHER GROWTH OPPORTUNITIES

MINTAILS AND BLYVOOR ACQUISITIONS

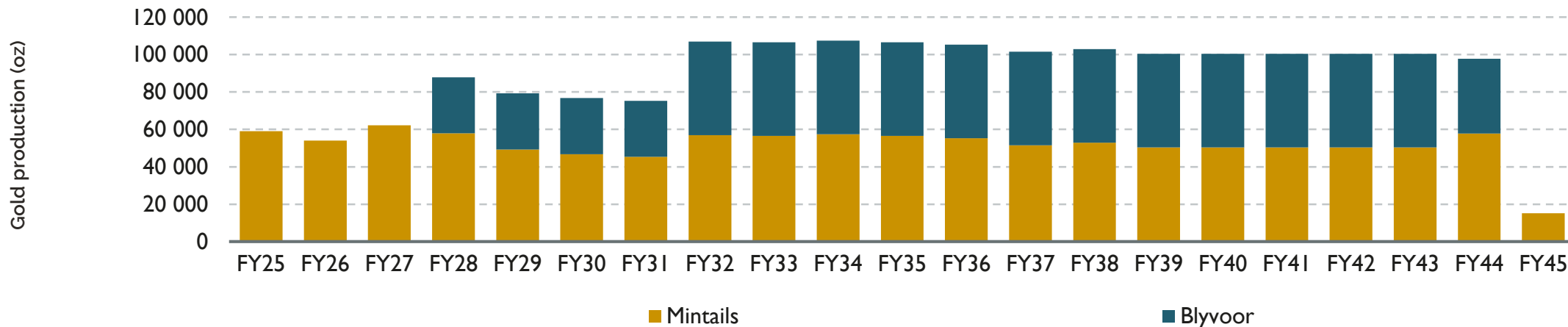
Mintails current status

- Currently finalising a DFS - scheduled for completion in Q1 of the 2022 calendar year
- A concept study on the Mintails SA Soweto Cluster is also progressing under the auspices of DRA Global
- Date for the fulfilment of the conditions precedent and initial due diligence period extended to 31 August 2022

Blyvoor current status

- The Group has engaged independent consultants to conduct a fatal flaw assessment and gap analysis as part of the initial due diligence
- These studies will be completed by April 2022 in accordance with the timelines of the staged acquisition process
- DFS expected to be finalised in December 2022

Mintails and Blyvoor tailings – indicative production profile*



*Assuming sequential project development



FY2022
DELIVERY ON TRACK



KEY DELIVERABLES

FY2022 – DELIVERY ON TRACK

- Continue to manage the impact of COVID-19
- Proactive journey to 'zero harm'
- Deliver annual production guidance of approximately 200,000oz
- Successfully execute into capital projects to sustain and increase gold production in the future
- Reduce AISC at all operations through optimisation and increased unit production
- Progress 8 Shaft and Royal Sheba organic growth opportunities, and evaluation of Mintails and Blyvoor conditional acquisitions
- Continue to investigate potential exploration and mining opportunities outside South Africa that meet our stringent acquisition criteria
- Continued ESG focus through partnerships to support sustainable host communities, increased use of renewable energy and recycling initiatives
- Endeavour to further increase dividends and reduce net debt through judicious cash management

OUR STRATEGIC PILLARS

Through our strategic pillars we manage and address risks and opportunities, material matters faced by Pan African over the short, medium and long term, key stakeholder concerns and execute on value-creating growth projects to achieve our strategy.



Profitability



Sustainability



Stakeholders



Growth



THANK YOU



Contact: Hethen Hira, Head of investor relations
Email: Hhira@paf.co.za
www.panafricanresources.com



APPENDIX





SHARE PRICE AND MARKET CAPITALISATION

As at 8 September 2021

• JSE (PAN)	ZAR400cps
• AIM (PAF)	GBP19,5p
• ADR (PAFRY) 20:1	US\$5,08
• Market Capitalisation	US\$584m
• Shares issued	2,235m
• Treasury Shares	306m
• Shares trading in market	1,929m
• Adjusted EBITDA	US\$76,3m
• Net Debt	US\$28,2m

Major shareholders

• Allan Gray IM (SA)	22%
• PAR Gold (SA)	14%
• Ninety One AM (Investec) (SA)	5%
• Ruffer (UK)	5%
• PIC (SA)	5%

CORPORATE INFORMATION

CORPORATE OFFICE

The Firs Building
2nd Floor, Office 204
Corner Cradock and Biermann Avenues
Rosebank, Johannesburg
South Africa
Office: +27 (0) 11 243 2900

REGISTERED OFFICE

Suite 31, 2nd Floor, 107 Cheapside
London EC2V 6DN
United Kingdom
Office: +44 (0) 20 7796 8644

CHIEF EXECUTIVE OFFICER

Cobus Loots
Pan African Resources PLC
Office: +27 (0) 11 243 2900

FINANCIAL DIRECTOR

Deon Louw
Pan African Resources PLC
Office: +27 (0) 11 243 2900

HEAD INVESTOR RELATIONS

Hethen Hira
Pan African Resources PLC
Office: +27 (0) 11 243 2900

COMPANY SECRETARY

Phil Dexter/Jane Kirton
St James's Corporate Services Limited
Office: +44 (0) 20 7796 8644

JSE SPONSOR

Ciska Kloppers
**Questco Corporate Advisory
Proprietary Limited**
Office: +27 (0) 11 011 9200

JOINT BROKERS

Ross Allister/David Mckeown
Peel Hunt LLP
Office: +44 (0) 20 7418 8900

Thomas Rider/Nick Macann
BMO Capital Markets Limited
Office: +44 (0) 20 7236 1010



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

Dawn Earp



Non-executive director
Appointed: 16 September 2021
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

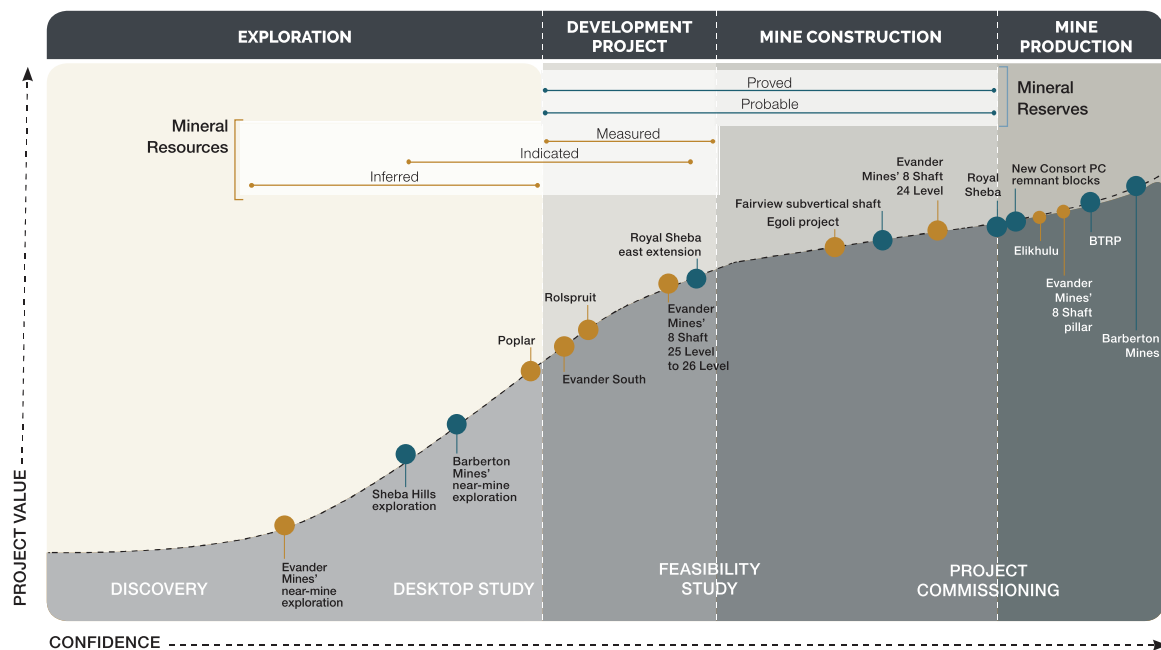


Non-executive director
Appointed: 17 July 2019
Experience
Technical and operational
Risk management
Governance and regulation
Environmental and sustainability
Business and strategy
Leadership



RESERVES AND RESOURCES

GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



Gold Mineral Resources*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	24.7	4.5	110.0	3.5
BTRP	22.1	1.2	26.8	0.9
Evander underground	116.3	8.9	1 033.9	33.2
Elikhulu	178.2	0.3	50.0	1.6
TOTAL	341.3	3.6	1 220.7	39.2

Gold Mineral Reserves*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
Barberton hard rock	14.5	3.5	50.4	1.6
BTRP	6.6	1.6	10.6	0.3
Evander underground	27.4	8.4	229.7	7.4
Elikhulu	162.0	0.3	45.2	1.5
TOTAL	210.4	1.6	335.9	10.8

*Refer to PAR FY2021 MRMR Report for disclosures