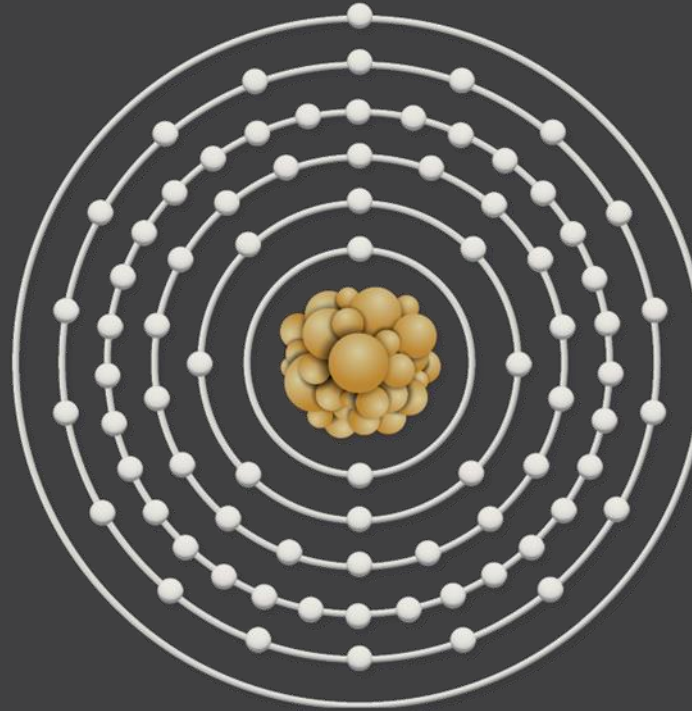


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MINING FOR A FUTURE

ANNUAL RESULTS PRESENTATION

for the financial year ended 30 June 2023

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OVERVIEW OF PRESENTATION

Health and safety

Group overview

Our operating environment

FY2023 – Key features

Performance by operation

Group AISC

Capital projects (ZAR)

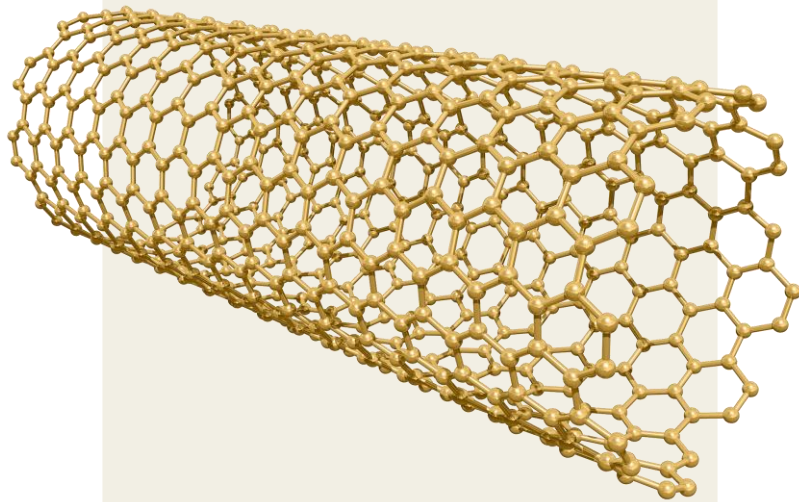
ESG: Our “Beyond compliance” approach

Financials

Exploration – Republic of the Sudan

FY2024 – Focused on execution

Appendix



1.0 Health and safety

2.0 Group overview

2.1 Our operating environment

2.2 FY2023 – Key features

2.3 Performance by operation

2.4 Group AISC

2.5 Capital projects (ZAR)

3.0 ESG: Our “Beyond compliance” approach

4.0 FY2023 Financials

5.0 Exploration – Republic of the Sudan

6.0 FY2024 – Focused on execution

7.0 Appendix

HEALTH AND SAFETY

HEALTH AND SAFETY

GROUP SAFETY PERFORMANCE

Group experienced one fatality (2022: no fatalities) at Evander Mines underground

- TRIFR improved to 7.96 (2022: 8.95) per million man-hours
- LTIFR regressed to 1.86 (2022: 1.04) and RIFR to 0.82 (2022: 0.35) per million man-hours

Focused initiatives implemented to enhance safety performance and remain sector leading

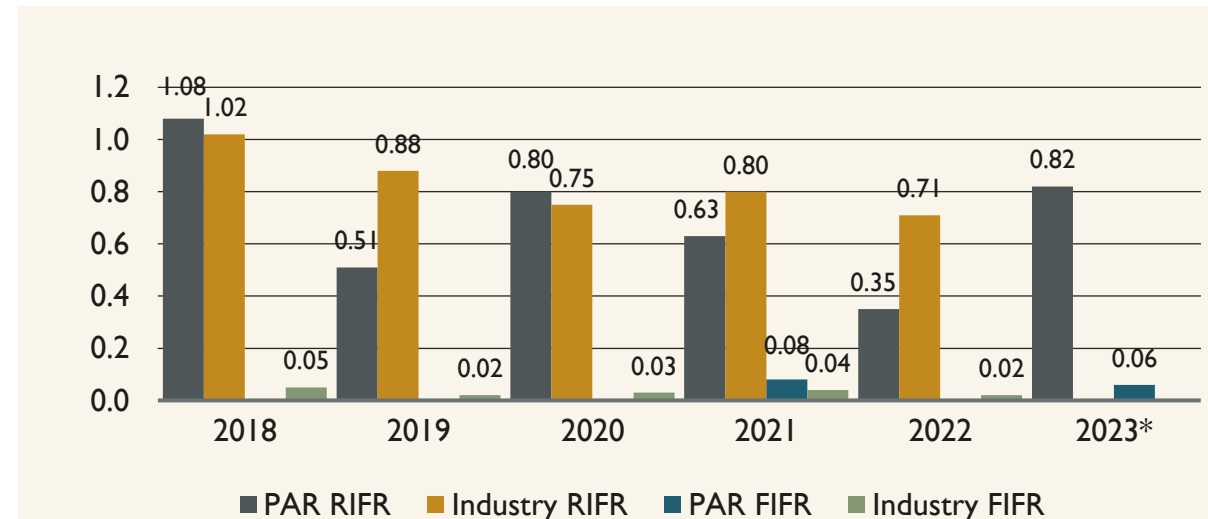
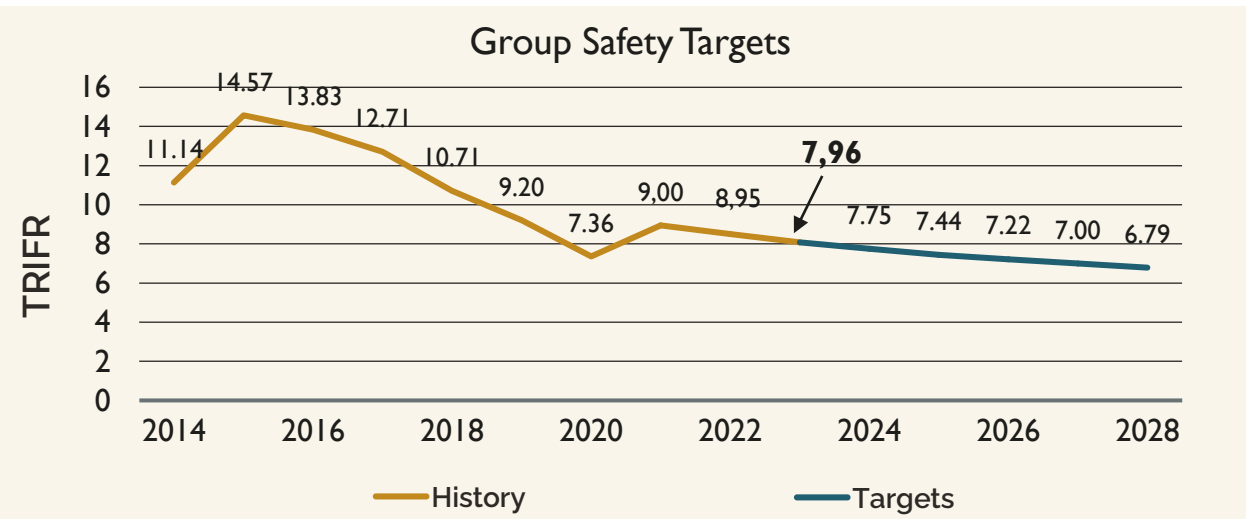
- Includes targeted safety campaigns and independent safety audits

Increased **focus on lifestyle diseases** and enhanced health programmes

Fatality-free shift milestones achieved

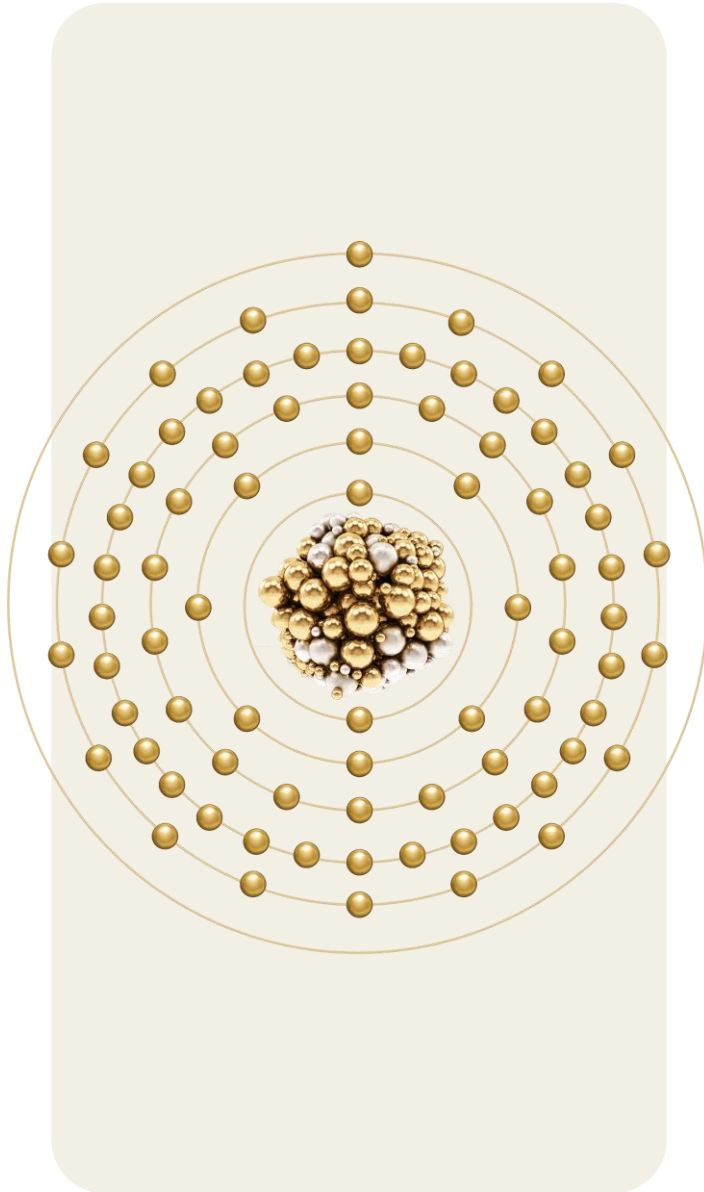
- **3.2 million** fatality free shifts at Barberton's Consort Mine in June 2023, and 21 years without a fatality
- **2.5 million** fatality free shifts at Barberton's Sheba Mine in June 2023, and ten years without a fatality
- **3.4 million** fatality free shifts at Barberton operations as at June 2023, and three years without a fatality
- **3.4 million** fatality free shifts at combined Evander/Elikhulu in February 2023

Continued focus on health and safety initiatives in our proactive journey to 'zero harm'



*2023 Industry rates not yet available

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



- 1.0 Health and safety
- 2.0 Group overview**
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

GROUP OVERVIEW

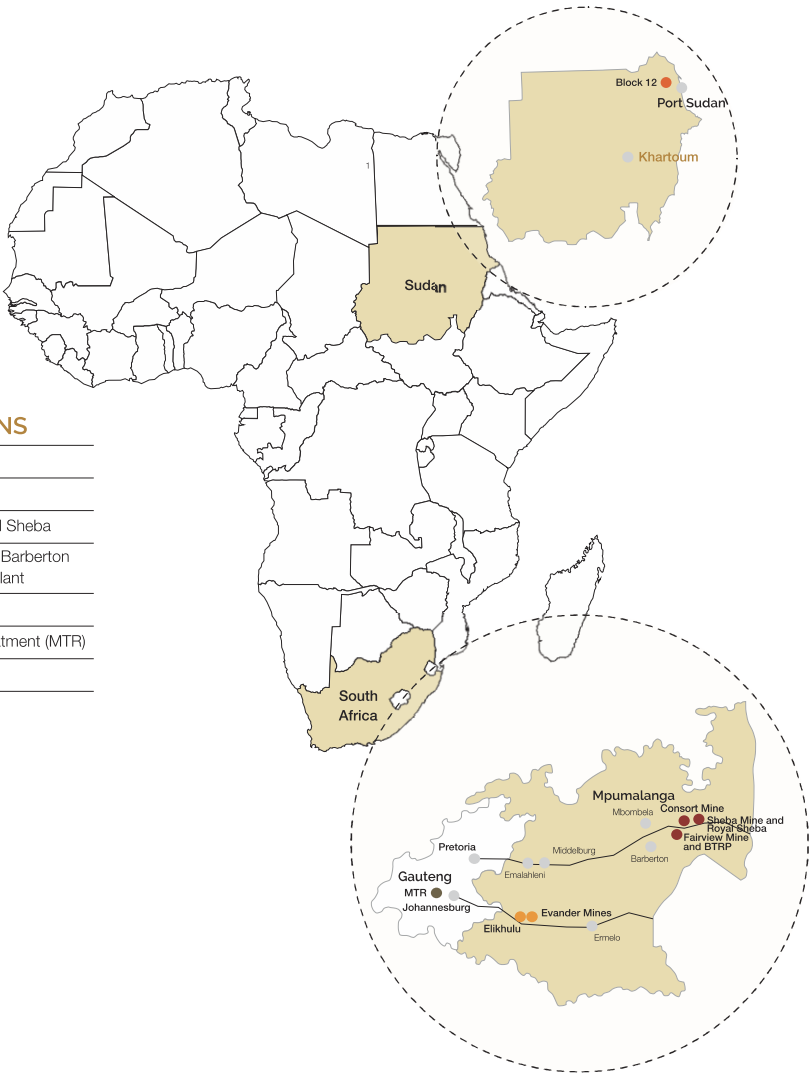


GROUP OVERVIEW

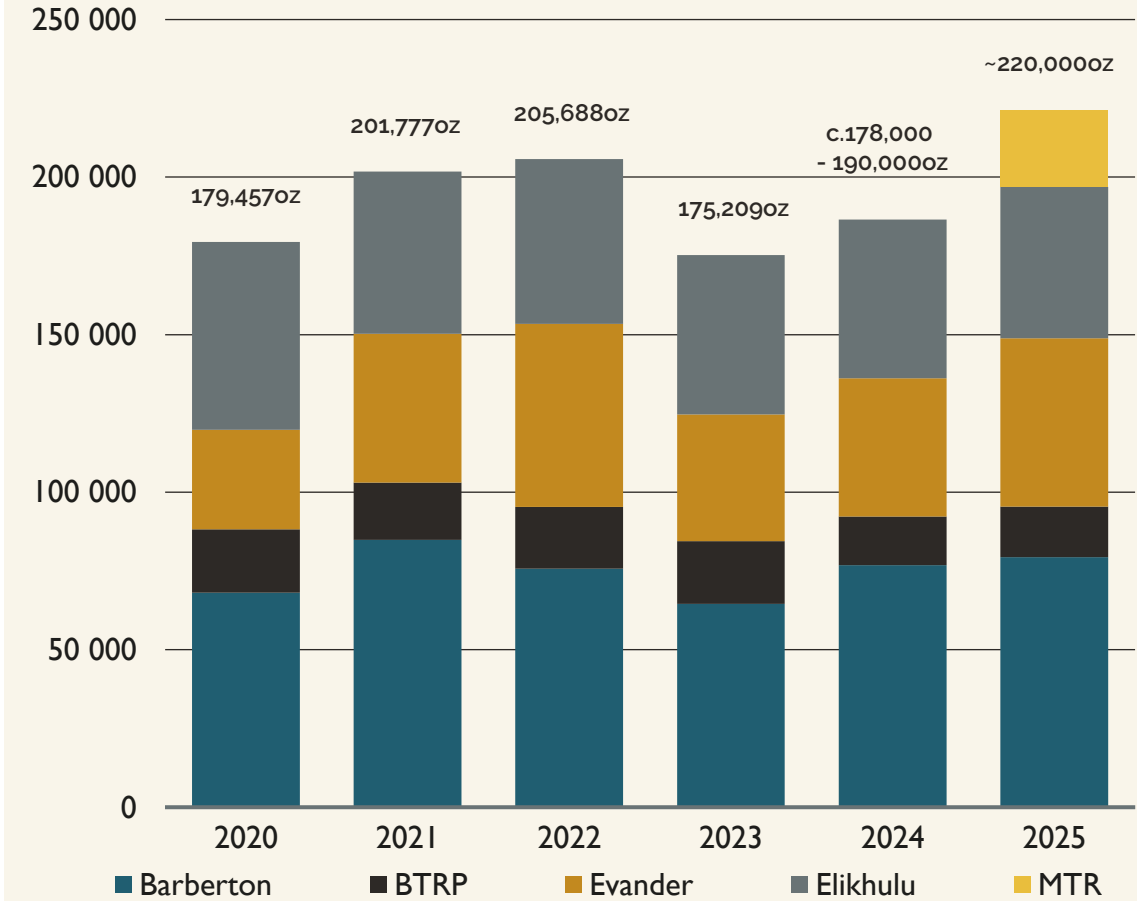
A UNIQUE COMBINATION OF AFRICAN UNDERGROUND AND SURFACE MINING OPERATIONS

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



PAR Group gold production profile

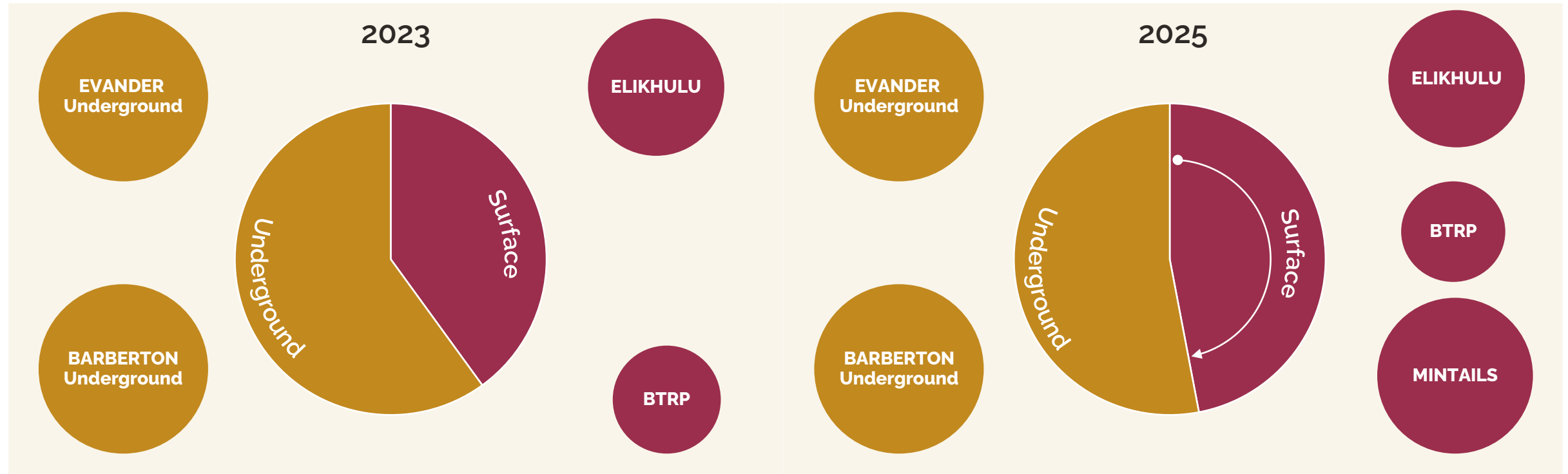


*2026 annual gold production expected to increase again, with full year of production from MTR, and Evander 25-26 Level operations ramping up

GROUP OVERVIEW

FY2023 GOLD PRODUCTION OF 175,209oz

Moving towards a more balanced mix of low cost surface mining and high-grade, long-life u/g mines

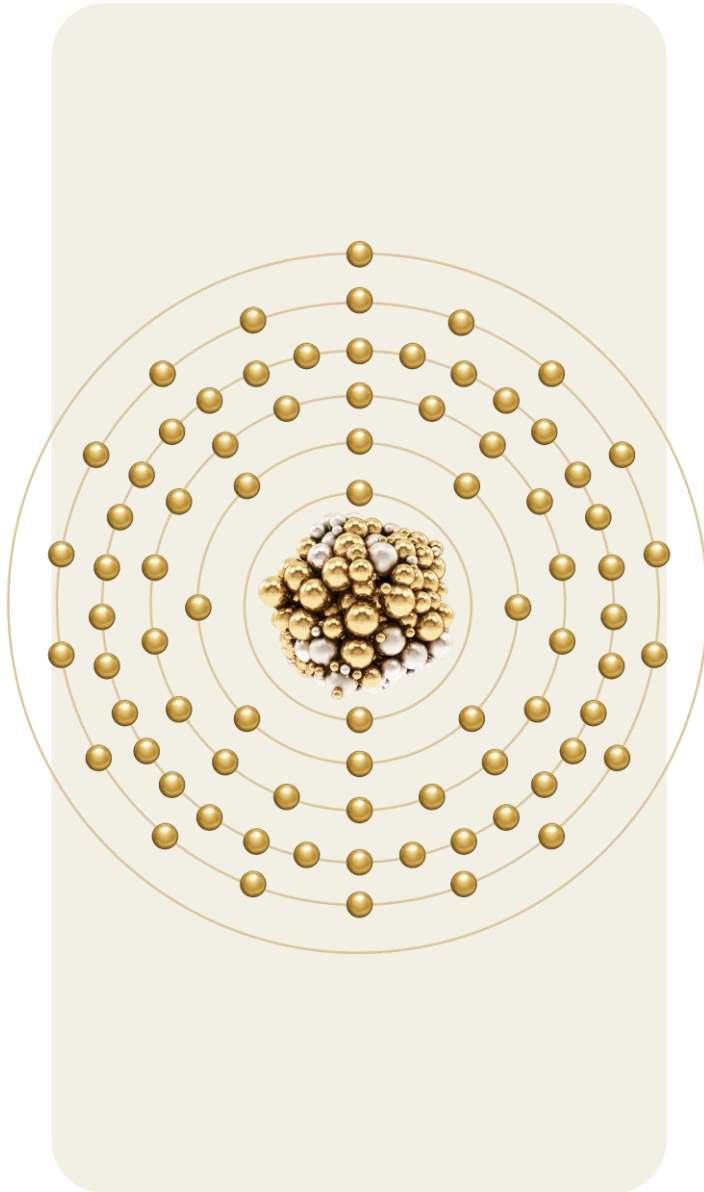


Low-cost surface tailings – environmental clean-up and rehabilitation benefits



High grade, long-life underground mines





- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment**
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
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 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
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- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

GROUP OVERVIEW



OUR OPERATING ENVIRONMENT

140 YEAR TRACK RECORD OF OPERATING SUCCESSFULLY IN SOUTH AFRICA



ELECTRICITY MANAGEMENT AND SA REGULATORY FRAMEWORK

- National grid power to Group mining sites – now being supplemented with private renewable energy developments
 - Large scale solar and wind farms – both on-site and wheeled
 - Exploring storage solutions
- New renewable energy generation projects fast-tracked by government to curb blackouts
- Group is targeting at least 30MW of installed solar capacity in the next 24 months, significant cost savings already realised
- Group mining rights secure
 - Evander Mines' mining rights valid to 2038
 - Barberton Mines' mining rights valid to 2051
- Well established legal and taxation regime



STAKEHOLDER ENGAGEMENT

- Multi-faceted engagements with all stakeholders
 - Including with communities surrounding our operations
- Constructive relationships with employees and representative unions
 - No history of prolonged strike action
 - Multi-year wage agreements in place
 - 1 year remaining at Barberton Mines
 - 3 years at Evander contractor operations
- Focus on 'beyond compliance' initiatives to maintain social licence to operate and strengthen community relations
- Lifestyle diseases : awareness, prevention and treatment programmes in place, as well as wellness programs at operations
- Smartphone Learning Management App rollout at operations – enhanced employee education and communication



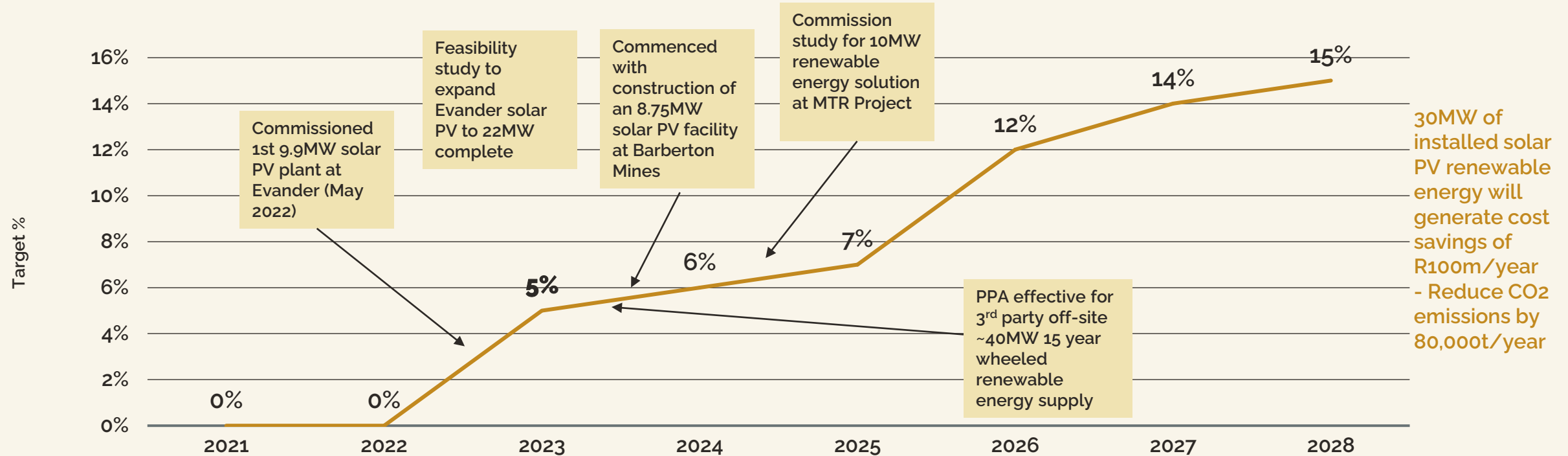
SECURITY AND PUBLIC/PRIVATE COLLABORATION

- Increasing collaboration between private sector businesses and the State to resolve issues
 - Illegal mining/criminality
 - Corruption
 - Power
- Stringent physical and cybersecurity measures in place – modernisation of security technology ongoing
- Collaboration with government and peer companies to combat illegal mining and criminality at all sites
 - Meaningful and regular interventions by authorities – reduction observed in criminal activity
- Member of the Global Initiative against Transnational Organised Crime (GITOC)

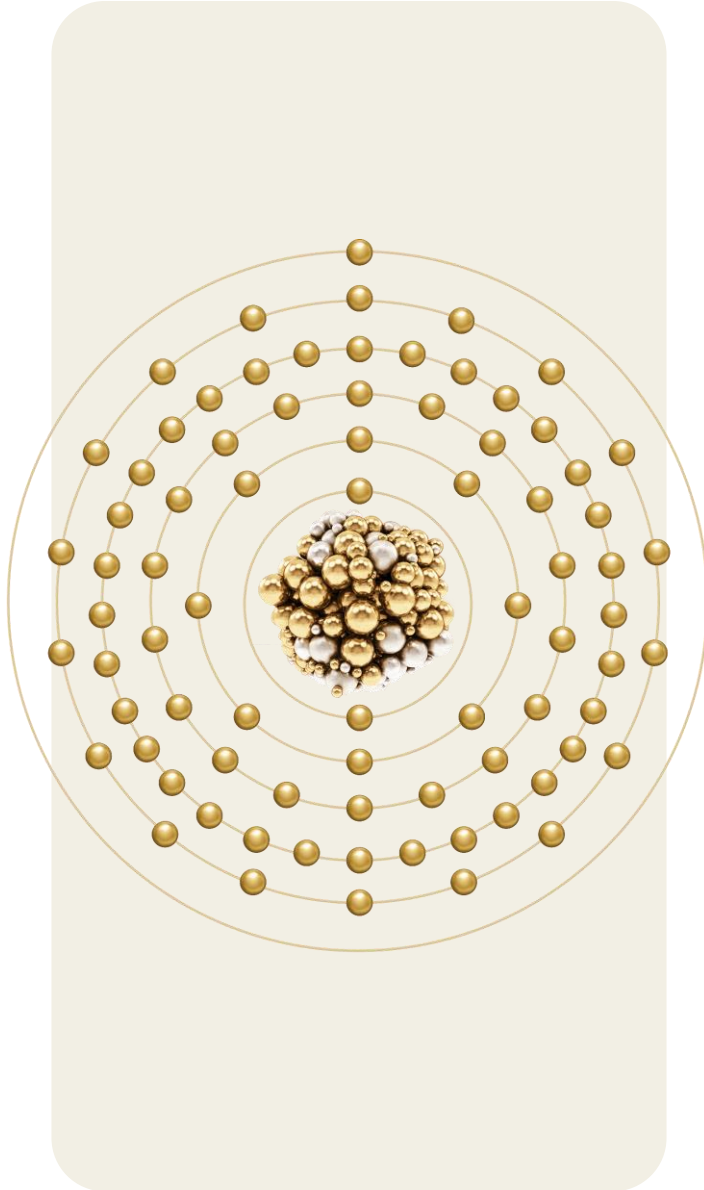
OUR OPERATING ENVIRONMENT

OPERATING SUCCESSFULLY IN SOUTH AFRICA – RENEWABLE ENERGY ROADMAP

The Group energy mix achieved renewable energy consumption of 6.01% vs a target of 5% of total energy consumption for 2023



Actively investigating further opportunities to source renewable energy from solar, wind and battery storage solutions



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features**
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

GROUP OVERVIEW



FY2023 KEY FEATURES

OPERATIONAL AND FINANCIAL PERFORMANCE



PRODUCTION PERFORMANCE

Group gold production of 175,209oz
↓ 14.8%

- Challenges at u/g operations addressed
 - Operational restructuring at Barberton – **continuous operating cycle** at Fairview and Sheba Mines
 - Contractor** operating model at Consort Mine to improve productivity and lower costs
 - Evander Mines' **crews moved** to 24 Level as 8 Shaft pillar mining reduces
 - Significant investment to **enhance infrastructure** and increase flexibility
- Surface assets **performed in line** with expectations, despite electricity constraints and inclement weather
- Ramp up** in production during the last quarter of FY23 following operational improvements
 - FY2024 guidance of 178,000 to 190,000oz



COST PERFORMANCE

Group AISC ↑ 3.3% to US\$1,327/oz (FY22 US\$1,284/oz) – a **sub-US\$ inflation** increase

- In line with revised guidance of US\$1,325-US\$1,350
- >81% of Group production (BTRP, Elikhulu, Evander u/g and Fairview Mines) AISC of US\$ 1,152/oz
- Remedial measures** taking effect at high-cost operations (Consort and Sheba)
- Cost savings** from renewable energy of US\$11/oz, **not** included in Group AISC
- Target AISC for FY2024: US\$ 1,350/oz*

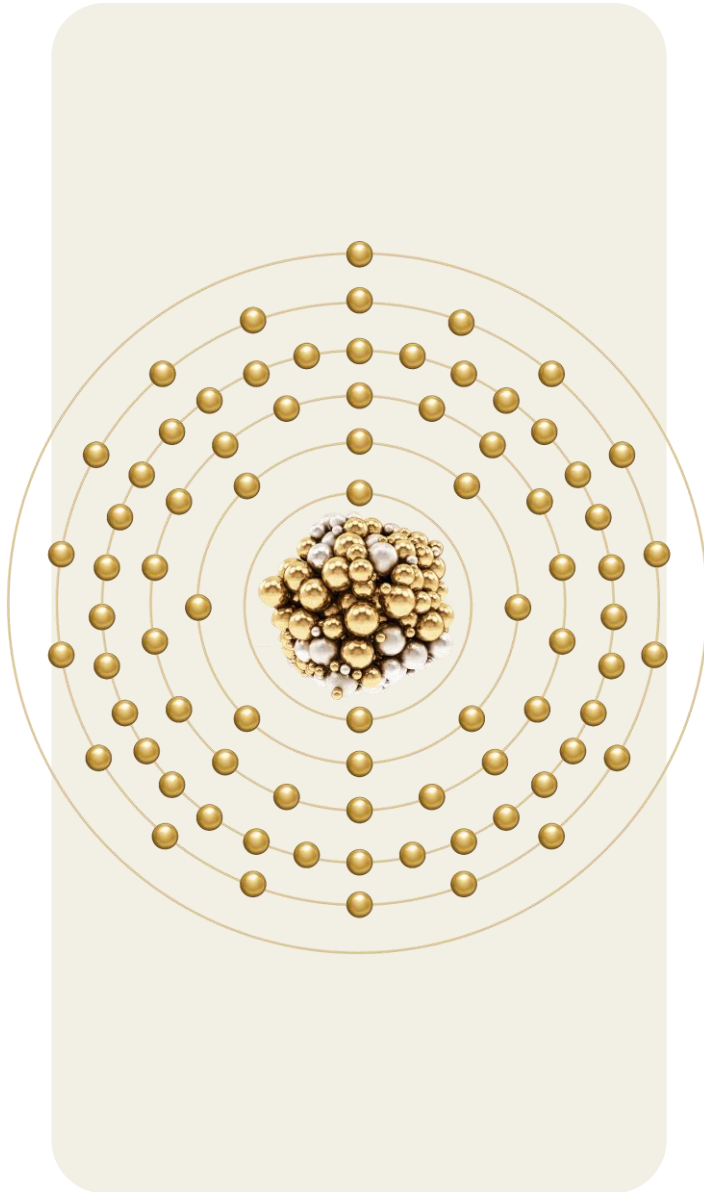


FINANCIAL PERFORMANCE

Resilient performance in current financial year

- Profit after tax of US\$60.7m (FY22:US\$75.0m)
- Cash flows from operating activities of US\$100.1m (FY22: US\$110.0m)
- Adjusted EBITDA^{APM} of US\$115.0m (FY22: US\$138.3m)
- Strong financial position and robust balance sheet at year-end
- Dividend proposed of US\$21.2m (FY22: US\$23.1m)
- Total funding of US\$135.1m secured for MTR project:
 - US\$70.3m senior debt facility
 - US\$43.2m Domestic Medium-Term Note
 - US\$21.6m derivative funding structure (synthetic forward sale)

*Assuming an exchange rate of US\$/ZAR:18.50



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation**
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

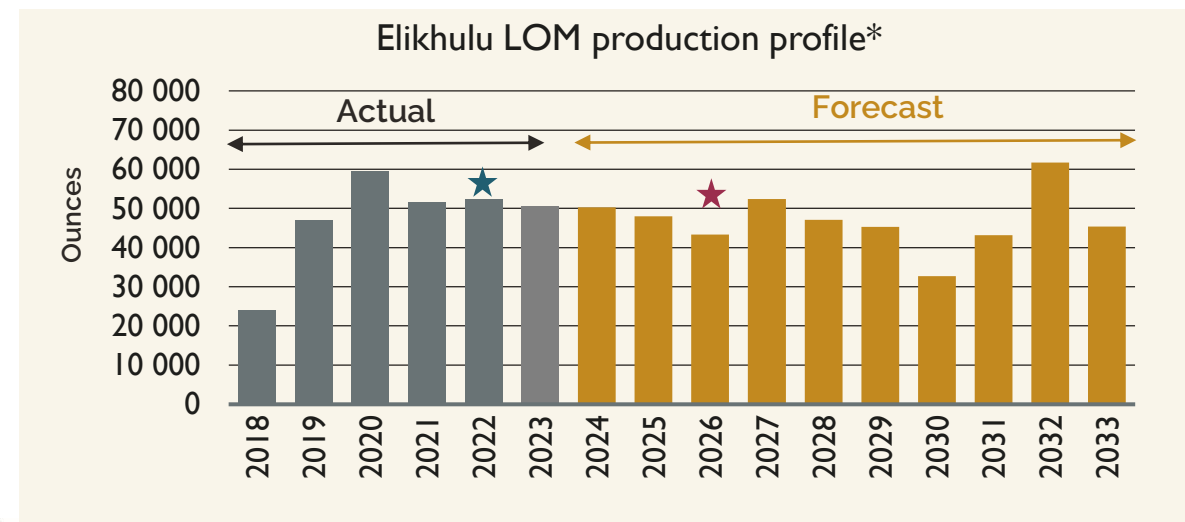
GROUP OVERVIEW



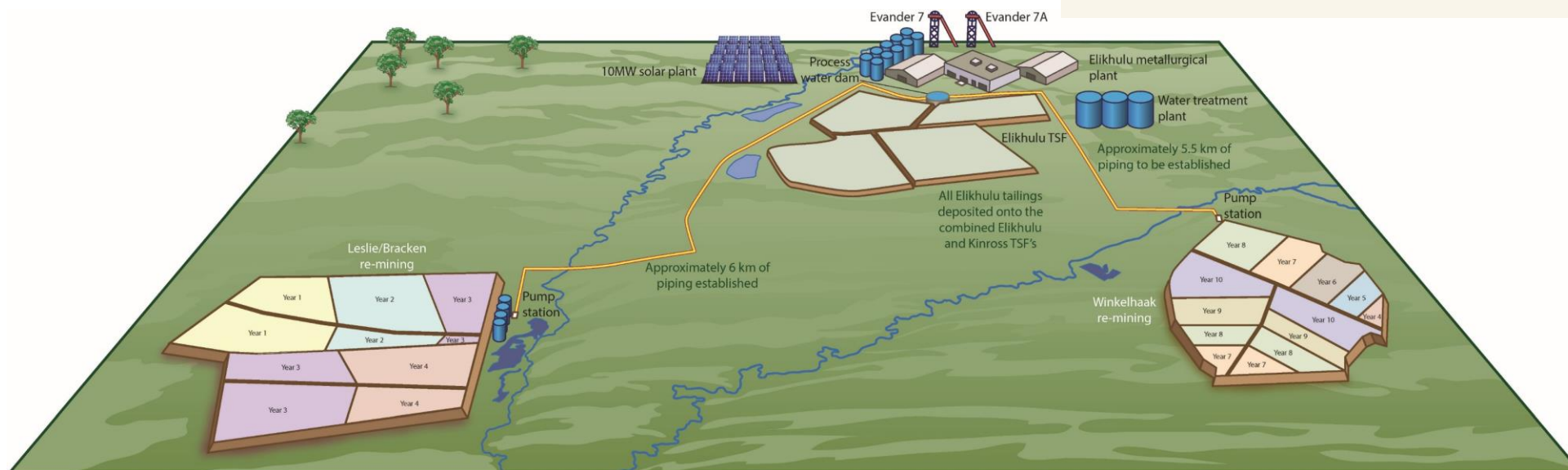
PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – ELIKHULU

- Production steady at 50,573oz (FY22:52,220oz) despite power curtailments and inclement weather
- AISC of US\$1,008/oz (FY22: US\$1,003/oz) – one of the lowest cost gold producers in Southern Africa
- 10 Year LOM: processed 13,587Mt of tailings material (FY22: 13,732Mt) with overall recovery of 32% (FY22:35%)
- 9.9MW solar PV renewable energy plant commissioned in May 2022 – electricity cost savings of US\$145,000/month
- Adjusted EBITDA generated: ZAR736m (US\$41.4m)
- Completed phase 1 and constructing phase 2 TSF footprint extensions – long-life modern storage facilities



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



*As per updated Group MRMR report

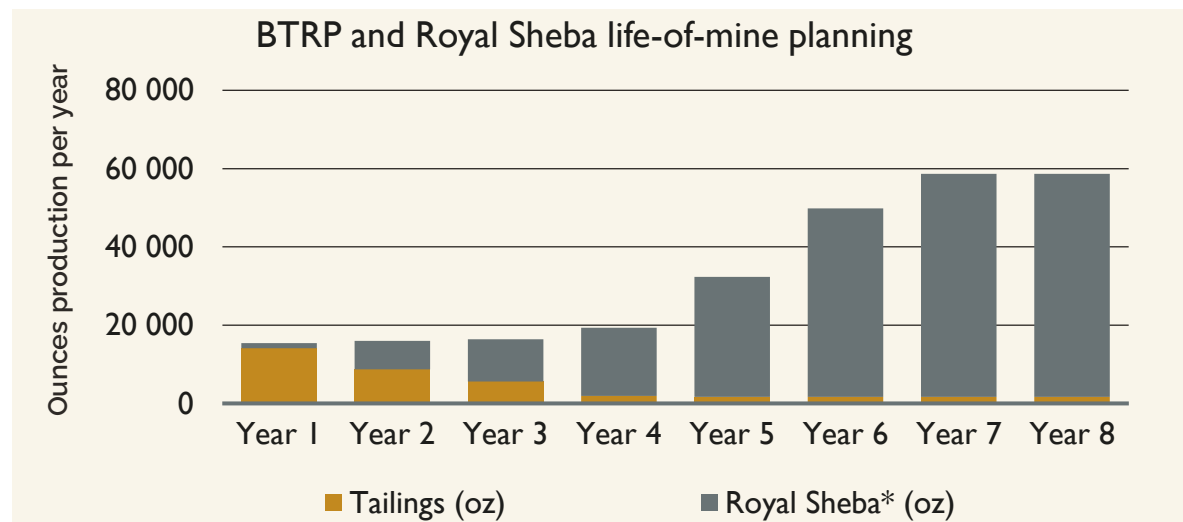
PERFORMANCE BY OPERATION

TAILINGS OPERATIONS – BTRP AND ROYAL SHEBA

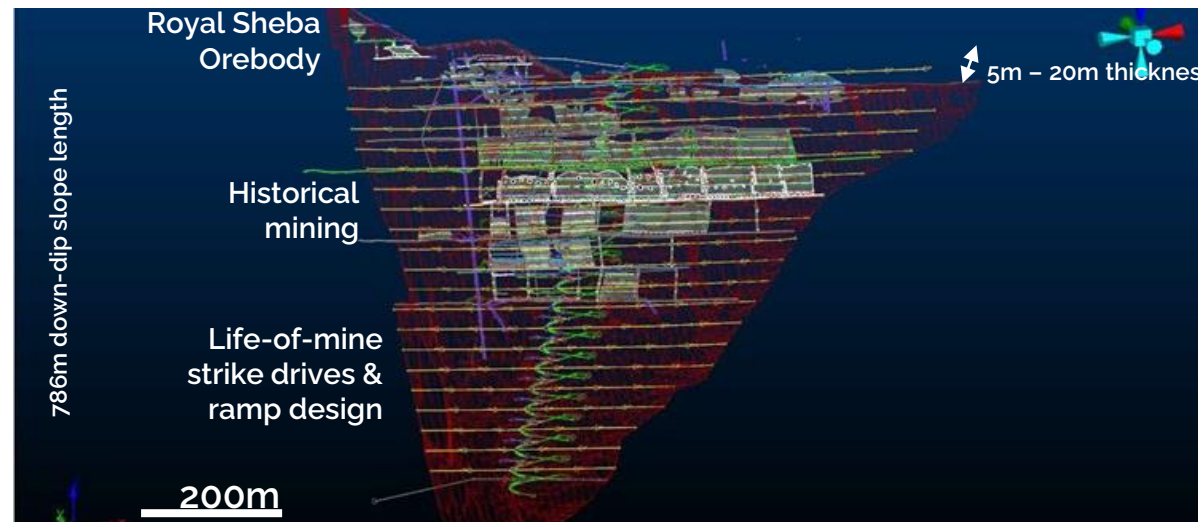
- Production remained steady at 19,875oz (FY22: 19,560oz)
- Lowest cost of production in the Group
 - AISC of US\$717/oz (FY22: US\$891/oz), AISC margin of 60%
 - Adjusted EBITDA generated: US\$17.4m (FY22: US\$14.3m)
 - Focus on efficiencies and cost reductions
- LOM ~3 years from current surface resources, to increase with other low-grade resources

BTRP LOM extension

- Royal Sheba and Western Cross orebodies to maintain BTRP production run rate
 - 10,000t bulk sample successfully extracted
 - Mine design plan optimised – est. 8-year LOM producing 235,000oz gold at 3g/t
 - Orebody open at depth
- Western Cross orebody to further supplement feed material
 - Low grade (3-4g/t) 10m wide free-milling orebody amenable to bulk mining
 - Current access via the Southwall adit at Sheba Mine



*indicative



PERFORMANCE BY OPERATION

TAILINGS RETREATMENT OPERATIONS - MINTAILS

October 2022 - Closure of transaction to acquire total share claims and capital of Mogale Gold and Mintails SA Soweto Cluster TSFs

- Acquisition price of **ZAR50million (US\$2.8 million)**

- ~ **US\$ 1.33 /Resource oz**

DFS results announced on Mintails **Mogale Gold TSFs** in 2022

- Expected to add **~50koz/year over a 13-year LOM**, increasing Group production by ~25% per annum
- At US\$1,750/oz# (ZAR872,000/kg): Pre-tax NPV (9.5%) of US\$65m, real ungeared IRR of 20.1%
- At US\$1,906/oz# (ZAR950,000/kg): Pre-tax NPV (9.5%) of US\$88m, real ungeared IRR of 23.0%
- Forecast AISC of ~US\$914/oz over initial 13-year LOM

converted at an exchange rate of US\$/ZAR:15.50)

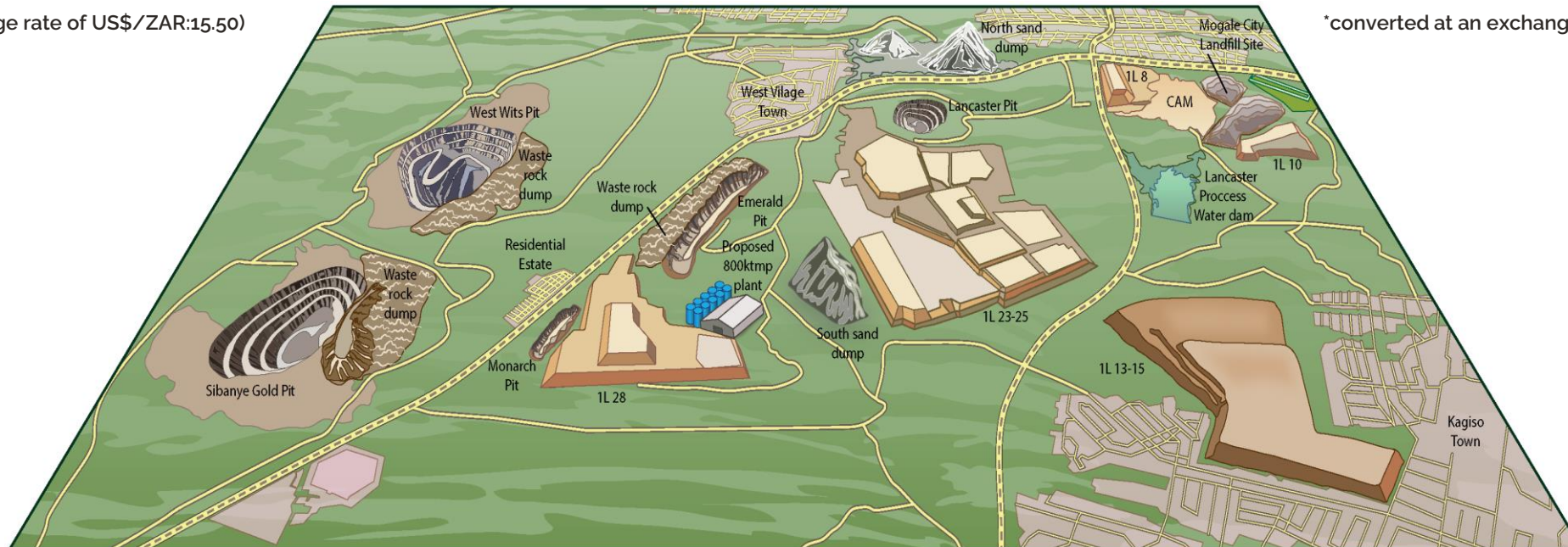
800ktpm processing plant design based on successful Elikhulu and BTRP operations

- Construction capex of ZAR2,5 billion (US\$135.1million*) – payback **within 3.5 years** post commissioning
- Optimisation and value engineering activities complete
- Steady state production expected by December 2024

Concept study progressing on the Mintails SA **Soweto Cluster TSFs**

- Further annual production upside – concept engineering work underway
- Mineral Resource estimation complete – TSFs upgraded to Indicated categories
- Extends **LOM from 13 years to 21 years**

*converted at an exchange rate of US\$/ZAR:18.50)



PERFORMANCE BY OPERATION

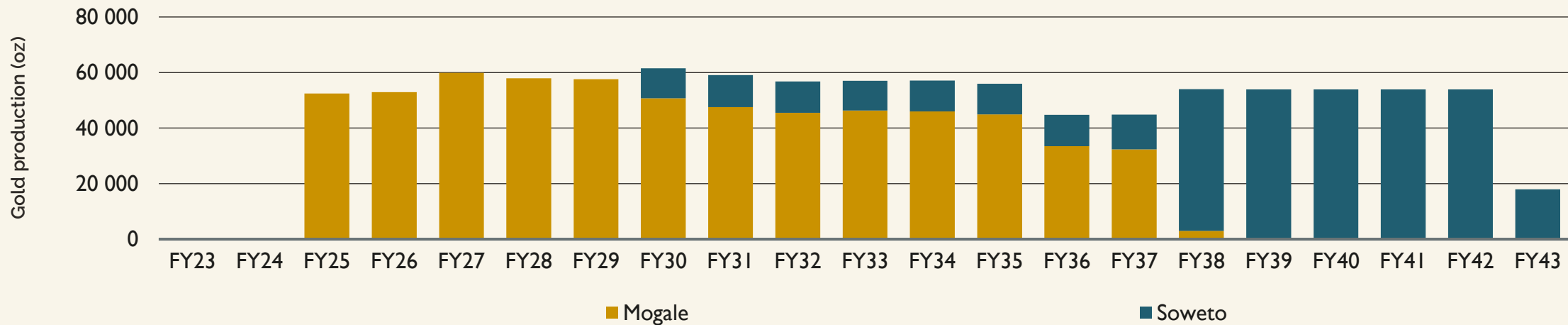
MINTAILS CONSTRUCTION IN PROGRESS – TIMELINE TO COMMISSIONING

PROPOSED PROJECT EXECUTION TIMELINE

ACTIVITY	ESTIMATED DATE
Completion and finalisation of DFS	Completed ✓
Engineering optimisation activities	Completed ✓
Detailed engineering optimisation	Completed ✓
Funding package finalised	July 2023 ✓
Environmental approvals for construction	June-July 2023 ✓
Construction commenced	July 2023 ✓
Expected Commissioning	Dec 2024



Mogale and Soweto Cluster TSFs – indicative production profile



PERFORMANCE BY OPERATION

MINTAILS SOCIO-ECONOMIC DEVELOPMENT

HISTORY

>100 years of underground mining in the West Rand region of the Witwatersrand Goldfield

- Production of over 2,000 tons of gold and 240 Mt of low-grade gold-bearing tailings material in numerous TSFs
- Underground shafts left exposed – accessed by illegal miners
 - poses a threat to local communities and environment

CURRENT SOCIO-ECONOMIC STATUS

Previous operators unsuccessful due to numerous factors and circumstances – mainly economies of scale and lack of resources

- Created community expectations with regards to employment and economic opportunities, social projects and rehabilitation
- Exacerbated the environmental problems – increased dust pollution, contamination of water sources, unfunded rehabilitation liabilities

PAN AFRICAN'S IMPACT

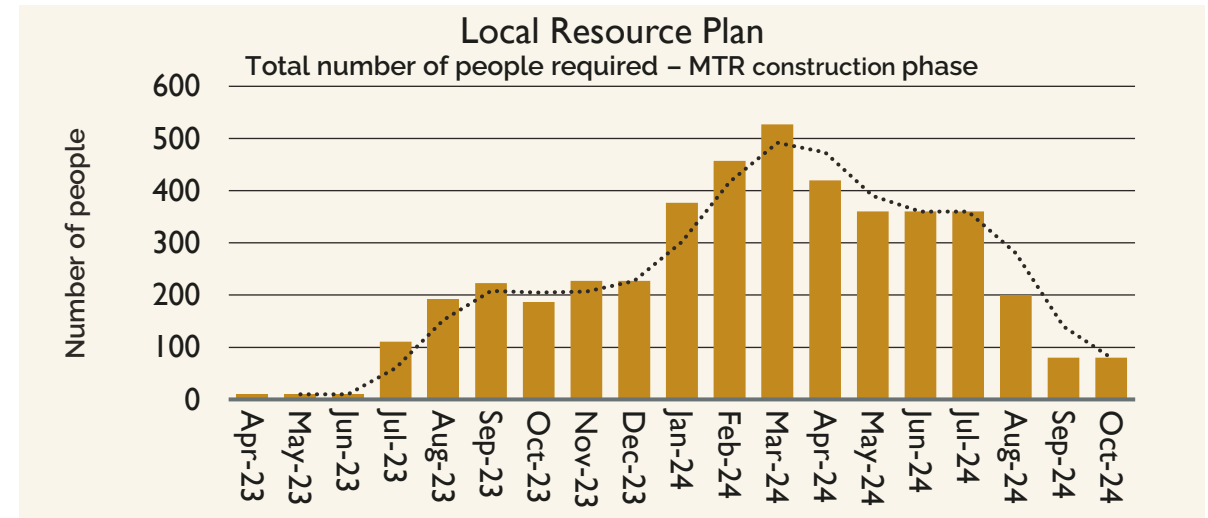
Resolved legal and environmental liability status

Thorough asset due diligence and independent DFS completed

Construction capital fully funded, track record in developing tailings operations

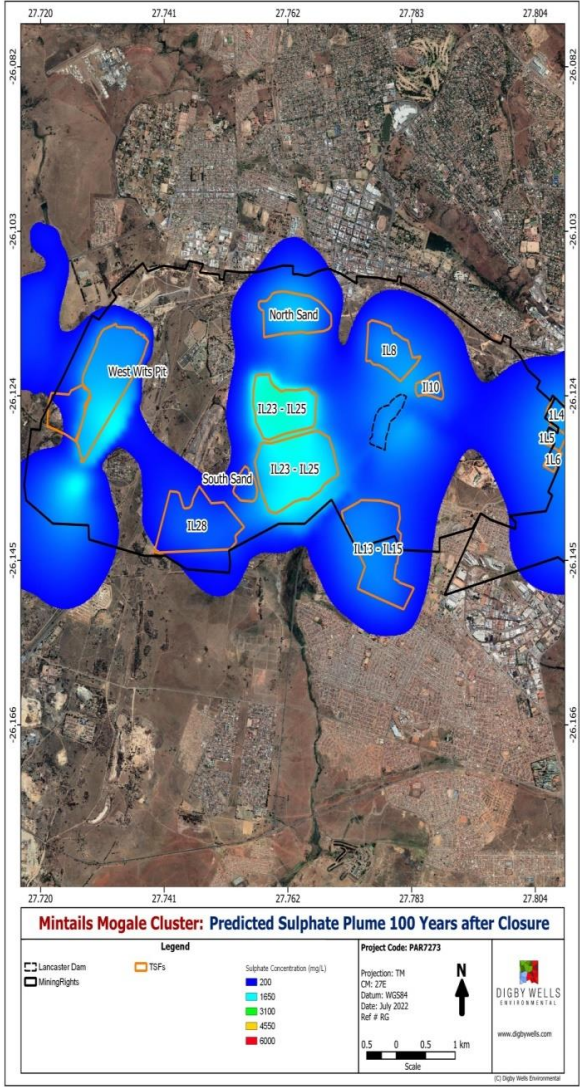
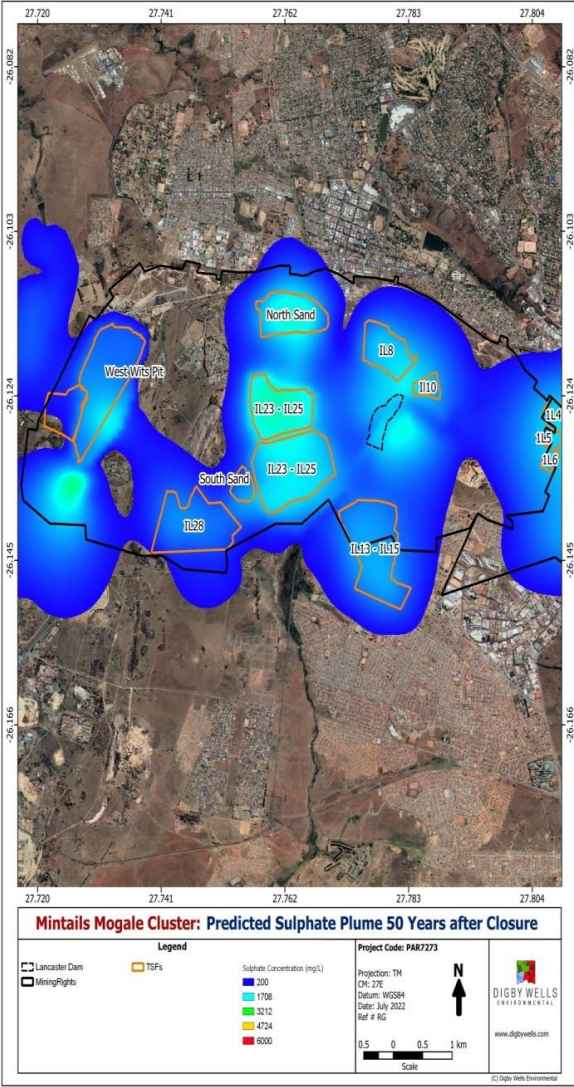
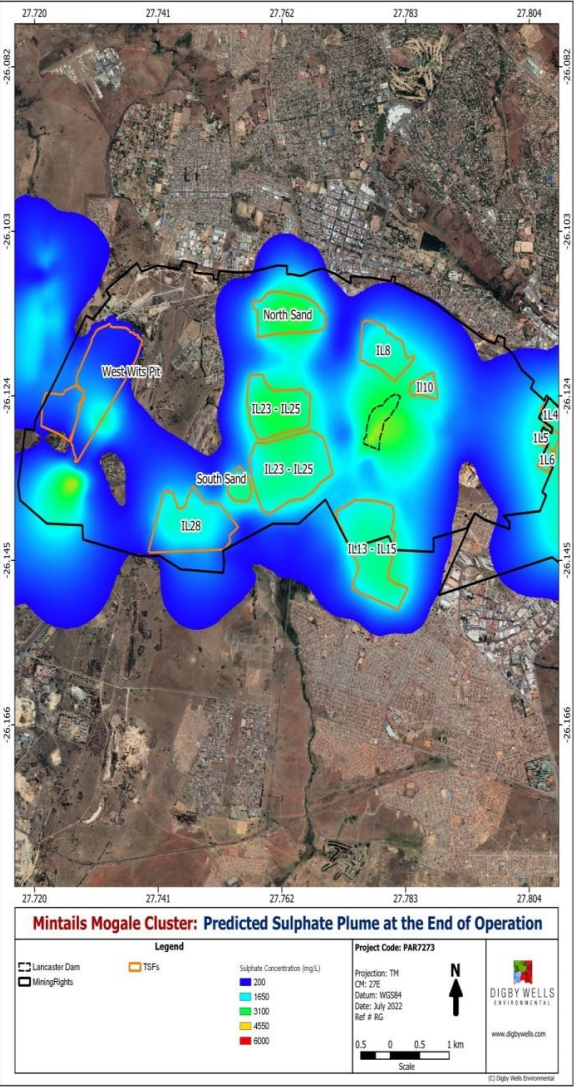
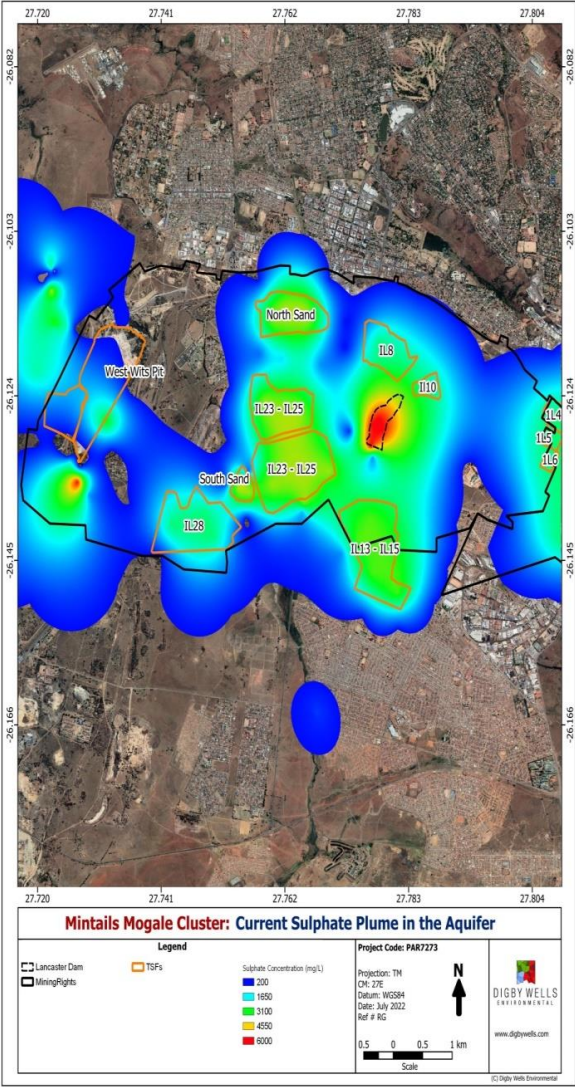
Transparent engagement with all local stakeholders – social licence to operate secure

- >20-year operational life will revive the local economy, create jobs, assist with community sustainability and improve security
- Concurrent rehabilitation will improve air and water quality, reduce illegal mining opportunities
- Renewable energy and agriculture projects adds to sustainability post-mining



PERFORMANCE BY OPERATION

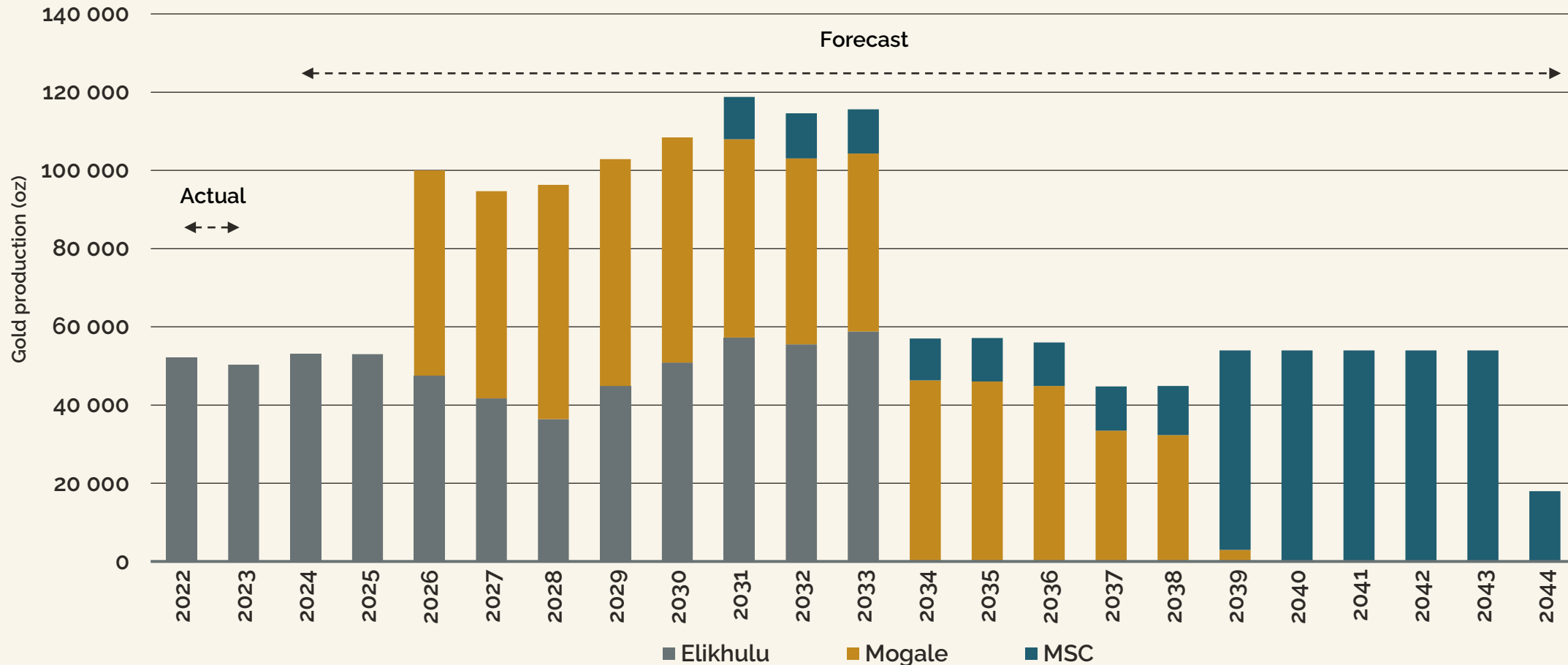
MINTAILS - ENVIRONMENTAL BENEFITS: DIMINISHING SULPHATE PLUME OVER TIME



PERFORMANCE BY OPERATION

BUILDING A WORLD CLASS SURFACE TAILINGS RETREATMENT BUSINESS

Elikhulu and Mintails production profile



PERFORMANCE BY OPERATION

EVANDER UNDERGROUND

EVANDER 8 SHAFT PILLAR

- Very successful operation – to be depleted over the next 2 years
 - Production of 33,256oz in FY23 (FY22:48,850oz)
 - FY23 159Kt u/g tons milled at 6.1g/t (FY22: 129Kt at 8.6g/t)
- AISC of US\$1,158/oz – one of the lowest cost u/g gold mines in Southern Africa

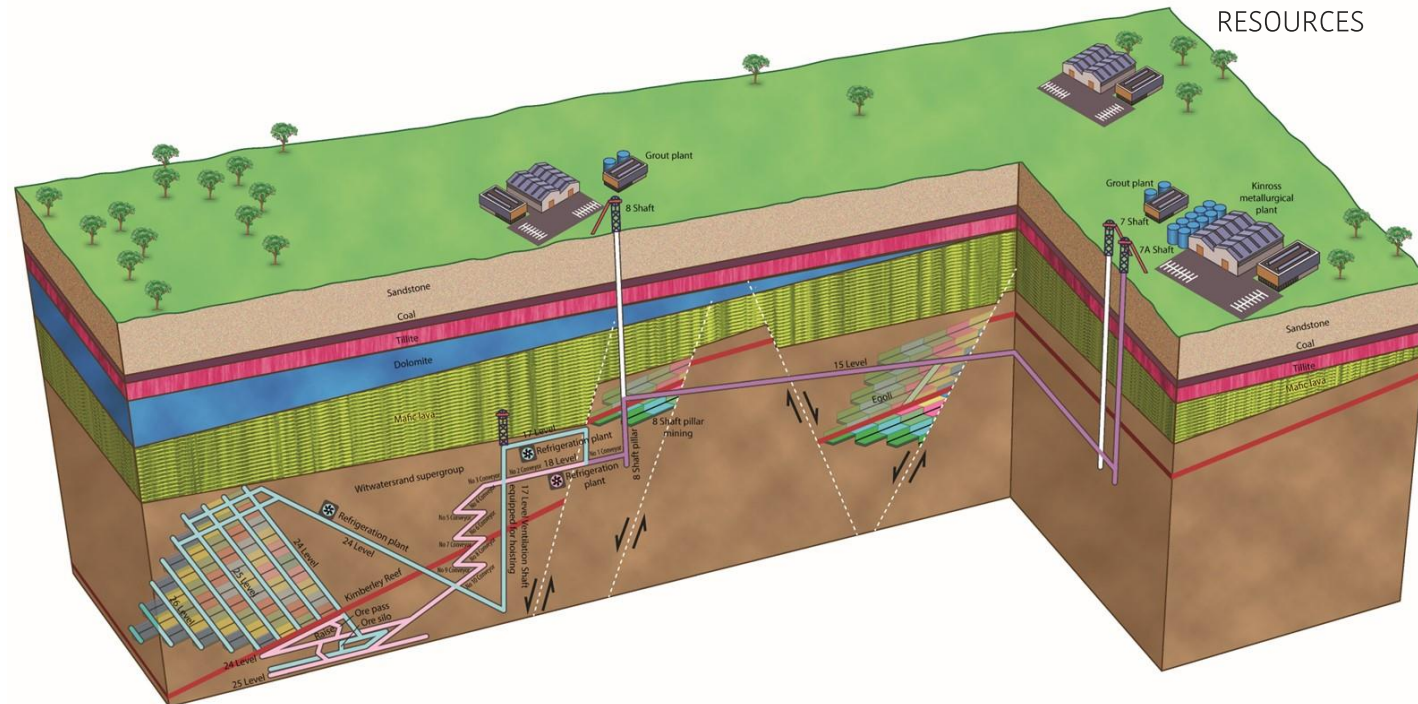
EVANDER 24 – 26 LEVEL PROJECT PROGRESS ON TRACK

Extends 8 Shaft LOM and adds gold production for ~11 years

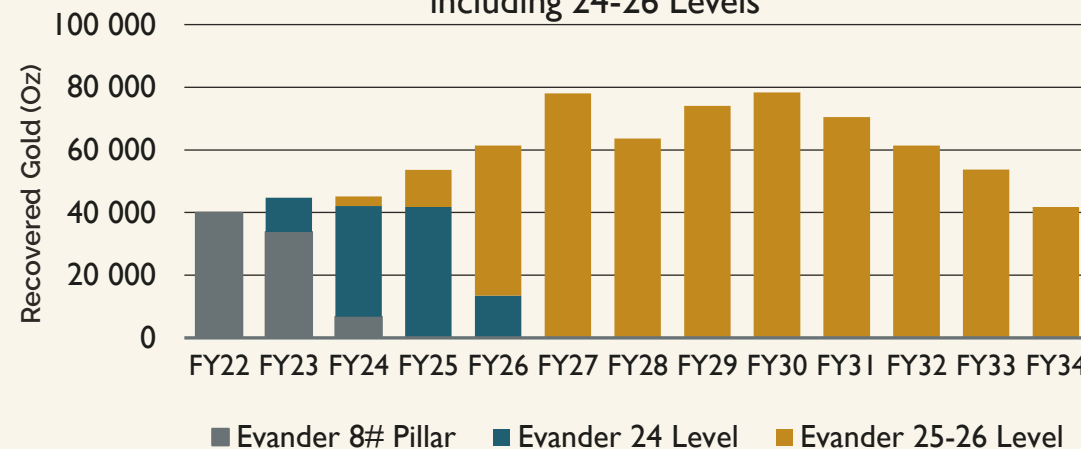
- Refrigeration plant installed at 24 Level to allow mining at depth
- Development commenced to access 25 and 26 Level mining areas
- Existing ventilation shaft to be equipped for hoisting 40ktpm from 17-24 Level
 - to be completed during Q3 2024
 - eliminates kilometres of u/g conveyor belts, simplifies ore handling and improves efficiencies

EGOLI PROJECT - PHASED APPROACH

- Dewatering of 3 Decline infrastructure to 19 Level achieved in Q4 2023, pumping of 5ML/day ongoing at lower levels
 - once dewatered, mining can commence in remnant areas on 15 Level 7 Shaft (above Egoli) during FY24
 - feasibility study to be updated during FY24
 - LOM ~9 years




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



FAIRVIEW MINE

- Continuous operations cycle

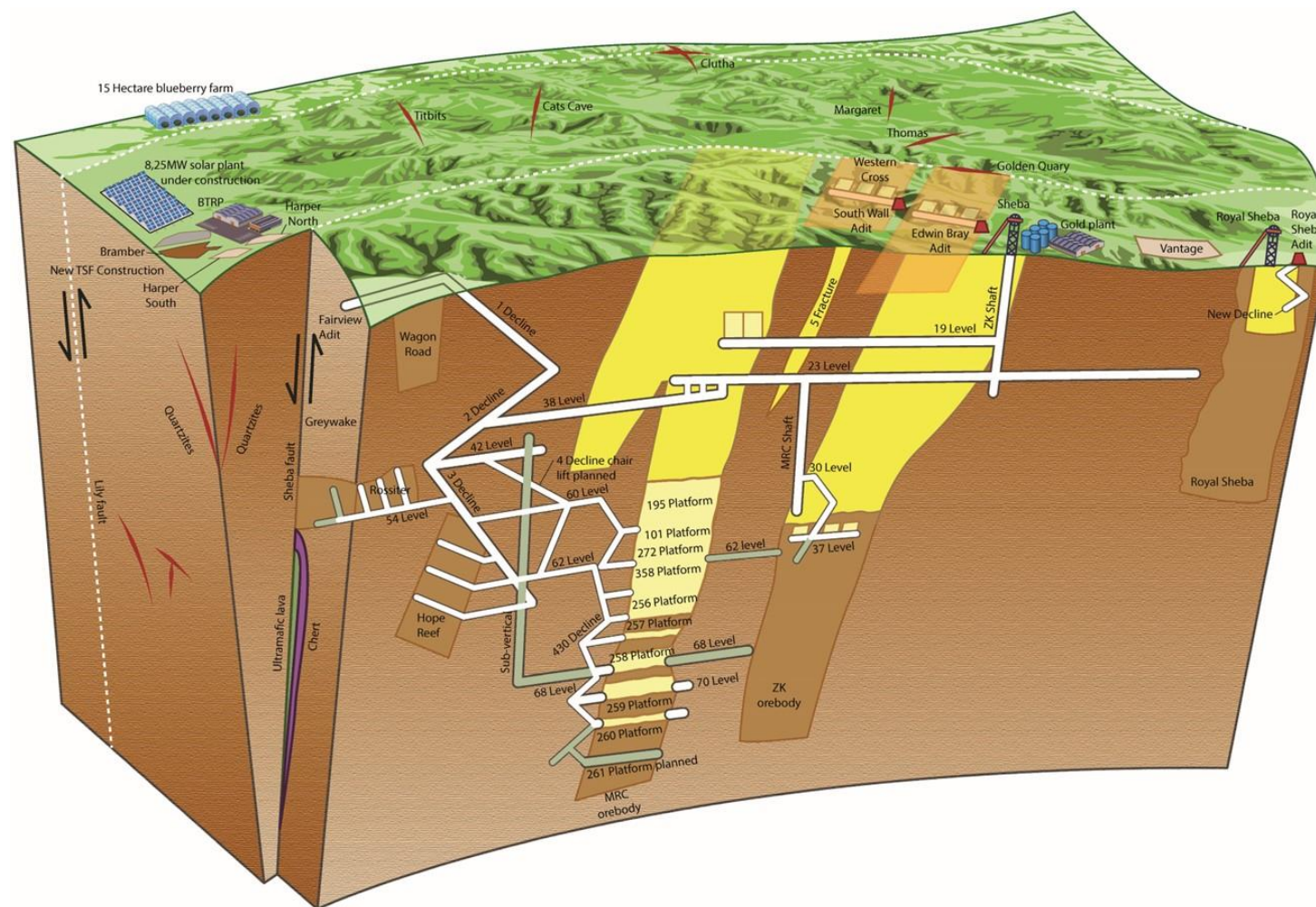
- Average monthly u/g production from MRC and Rossiter orebodies  7.7% in the March 2023-July 2023 period (8,875tpm) vs July 2022-February 2023 (8,239tpm)
 - average monthly gold production increased from 96kg to 105kg
- Remnant area exercise
- Near-surface resources close to hoisting infrastructure identified
 - to substitute lower grade surface sources in metallurgical plants
- Logistical enhancements at 3 Decline
- Chairlift decline to be installed adjacent to the 3 Decline between 42 and 64 levels to improve hoisting availability
 - to be completed during 2024
 - Grout backfill plant completed - enables pumping of backfill from surface using the decline instead of bagged cement
 - other infrastructure will be in place during Q2 of FY24

Improved mining flexibility with multiple platforms

- **MRC orebody:** Three high grade platforms (258, 259 and 260) available for mining – development towards 261 platform progressing
- **Rossiter orebody** – Two mining platforms available

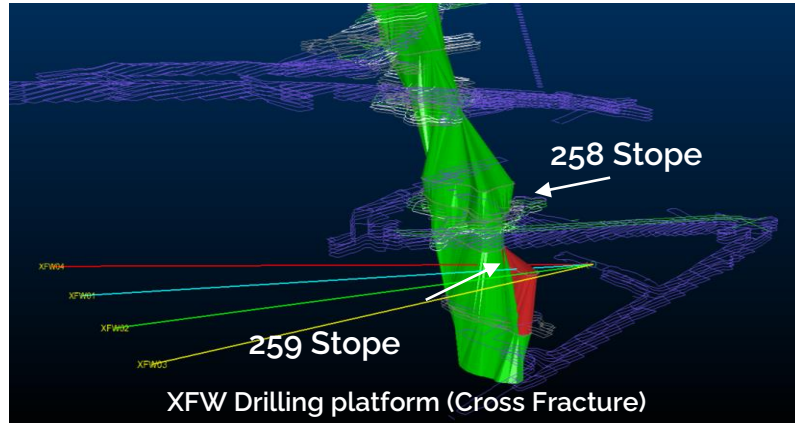
Underground Mineral Reserve delineation drilling programme

- To de-risk mine plan variability and ensure exploration and grade control drilling
 - Results optimised using interconnected mining software packages



PERFORMANCE BY OPERATION

FAIRVIEW MINE - UNDERGROUND EXPANSION AND EXPLORATION DRILLING ON MRC OREBODY

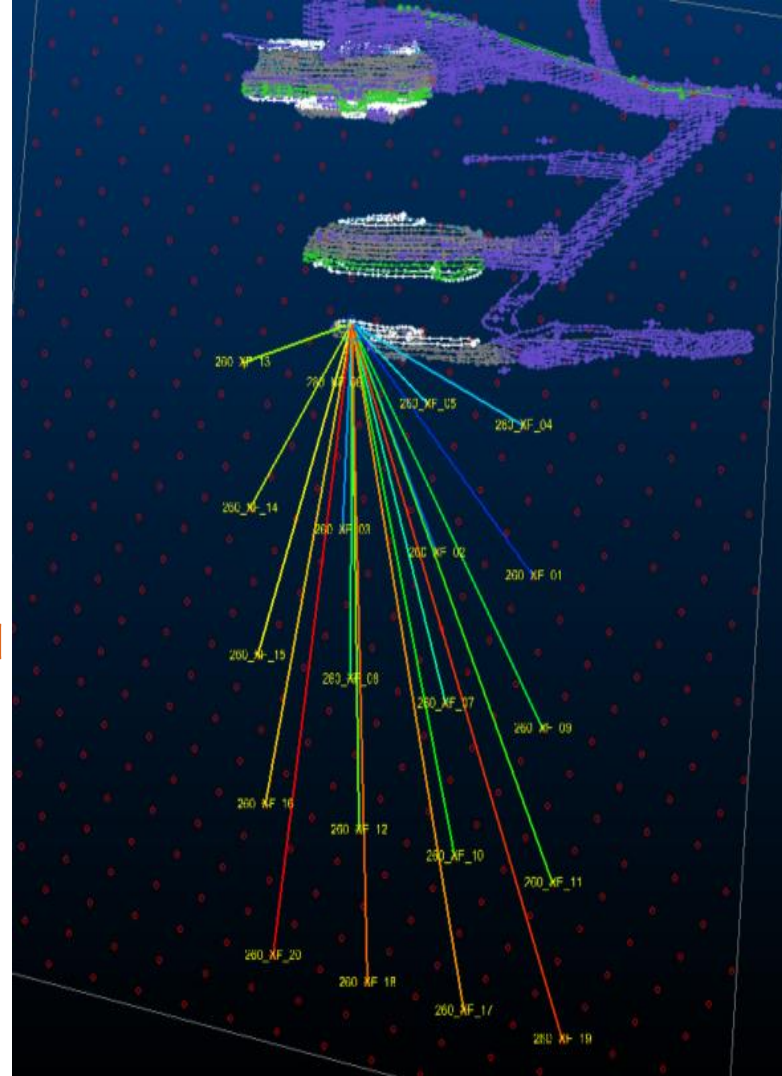


Underground Drilling Track Sheet – July 2023

Fairview Mine

BHID	Planned depth	Actual depth	CHW (cm)	G/T
XFW01	150	148.39	132	3.17
XFW02	150	120.50	26.4	32.49
XFW03	150	To be drilled		
XFW04	150	To be drilled		

- Drilling aimed at testing the strike extent of current platform cross fracture west of current infrastructure
- Intersection proved additional strike length between 258 and 259 stoping platforms (Red Wireframe)
- Additional 1700t @ 32 g/t = 54kg Au



Drilling programme on 260 Platform at MRC

- Aimed at delineating the down- dip extent of current cross fracture
- A drilling platform for 20 boreholes being established
- Additional 110m of the cross fracture extrapolated down-dip
- Estimate ~ 3 levels mineralised below current 260 platform elevation

PERFORMANCE BY OPERATION

BARBERTON MINES' SMALLER UNDERGROUND OPERATIONS

SHEBA MINE

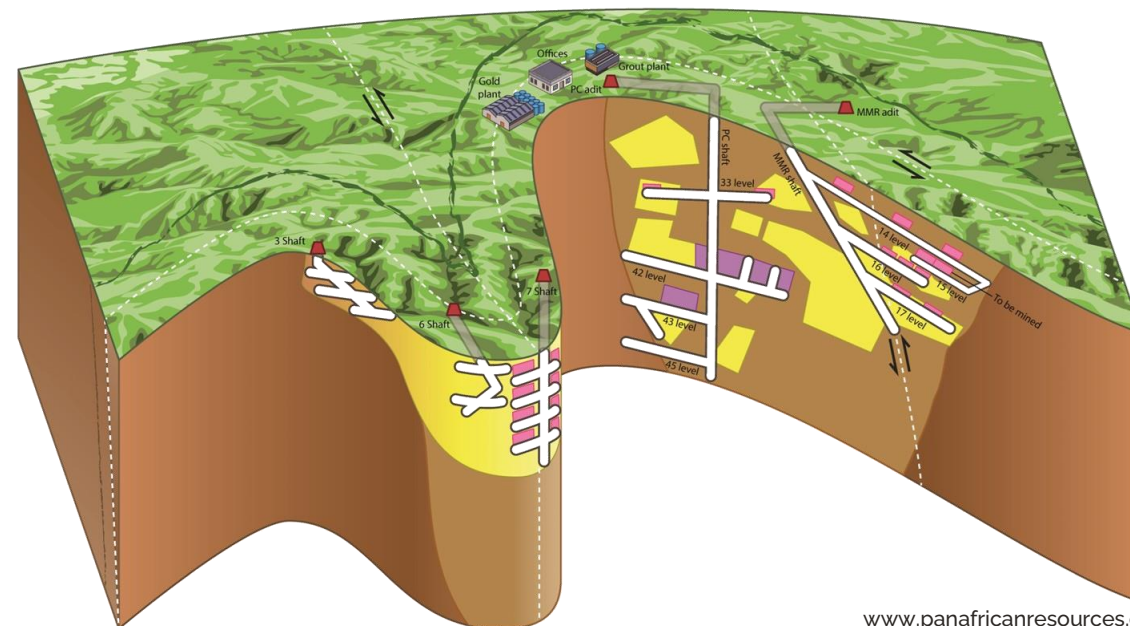
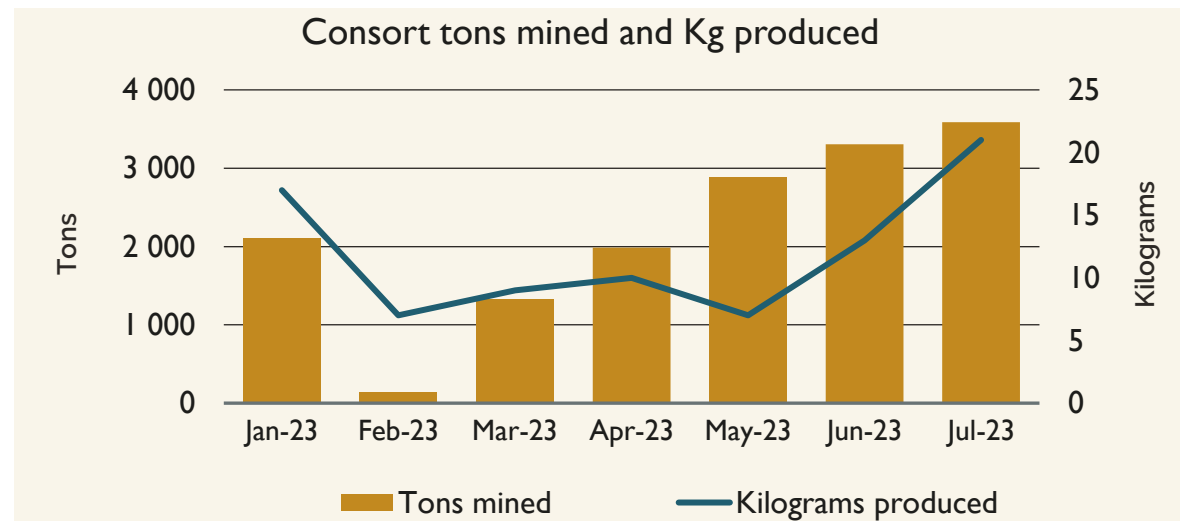
- Continuous operations, the optimisation of mining methods at the MRC and ZK stopes, plus increased availability of trackless mining machinery – improved u/g production tonnes and grades:
- Sheba Mine's average monthly u/g production ▲ 38.5%
 - Production for March 2023 to July 2023 averaged 9,220tpm vs an average of 6,656tpm for the period July 2022 to February 2023
 - Average gold production per month ▲ from 40kg to 49kg over the same period
- Mineral Reserve delineation drilling focussed on Western Cross orebody – see next slide

CONSORT MINE

- Contractor model implemented from March 2023 to improve productivity
- Workforce was reduced from >400 employees and contractors to ~275 contract employees, with reconfigured mine plan
 - achieved contracted production targets in June 2023 - well positioned to return to profitability.
- ROM production in June and July 2023 averaged 3,450 tpm (January to May 2023 average of 1,800 tpm)
 - monthly gold production improved to an average of 17kg from 10kg for the same period (excluding gold from surface sources)

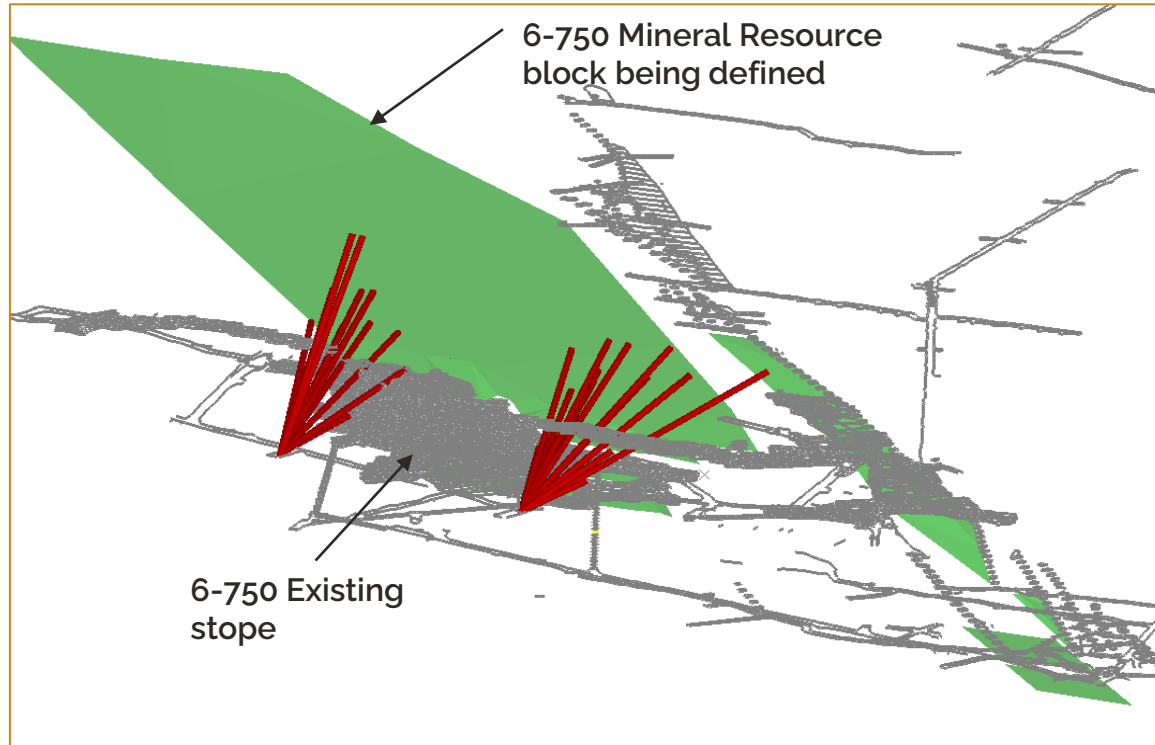
Current focus at Consort is to

- Equip the PC Shaft remnant blocks
 - will enable extraction of high-grade ore from the 41 to 45 level areas – see next slide for PC43 delineation drilling information



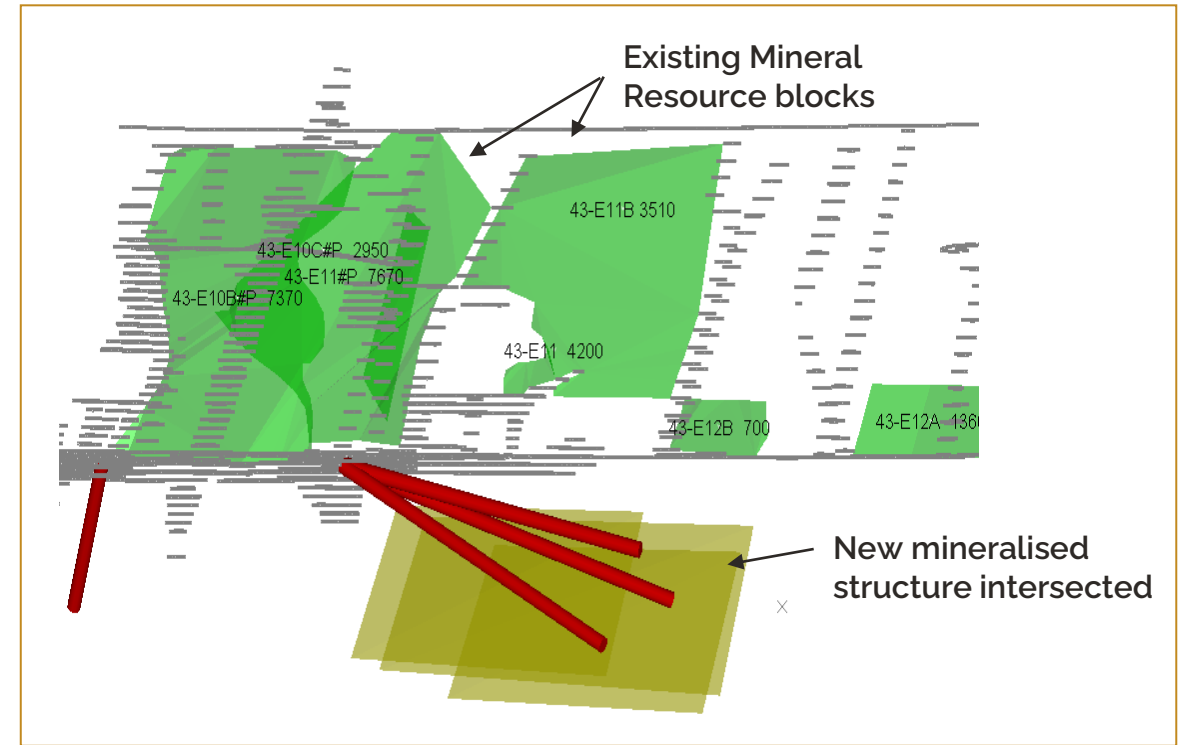
PERFORMANCE BY OPERATION

UNDERGROUND EXPANSION AND EXPLORATION DRILLING – SHEBA AND CONSORT MINES



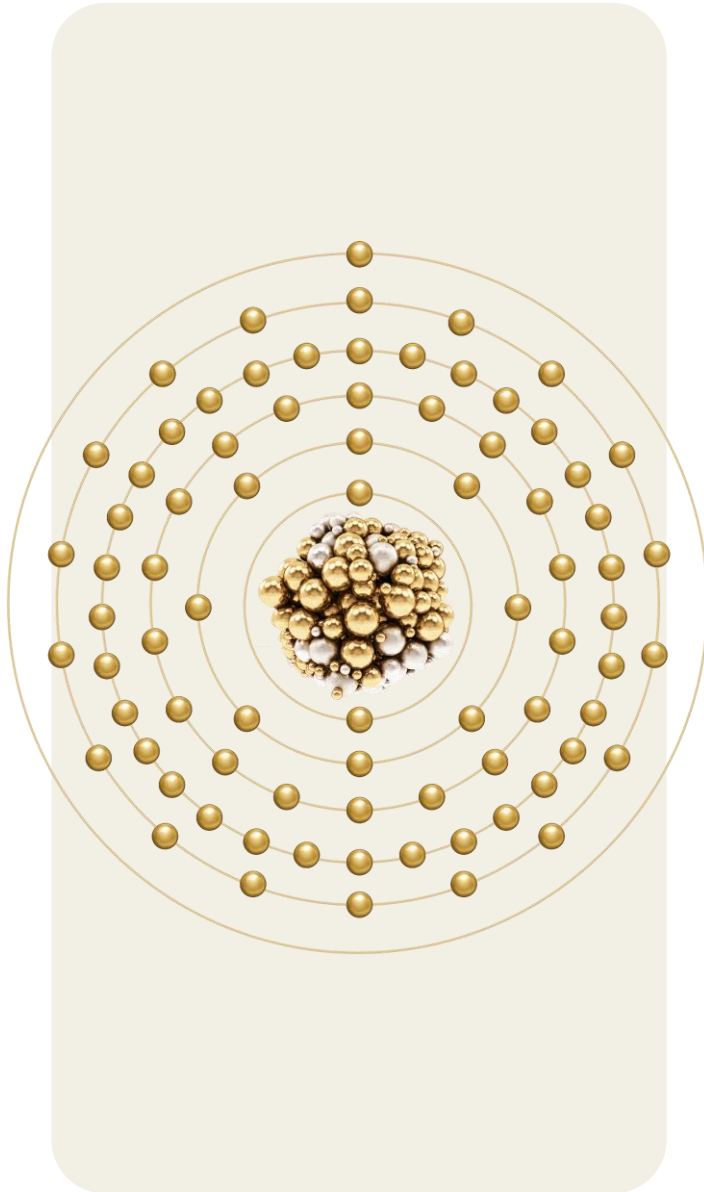
Sheba Mine - Western Cross drilling

- Drilling programme to delineate the 6-750 resource - initial drilling confirmed that mineralization extends to ~ 10m width
- Infill drilling in progress to upgrade the resource model – 8 exploration boreholes drilled
- Sample results range from **2.5g/t over 2m to 7.25g/t over 5m**



Consort Mine PC43 delineation drilling programme

- Delineation drilling to confirm 44-E11 Indicated Resource Block.
- Borehole 43BH05 confirms continuity of 43E11 Footwall Lens reef structure with **16.87 g/t over 2.81m** intersection.
- Borehole 43BH05 further intersected **3.66 g/t & 20.85 g/t** deeper into the footwall



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC**
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

OPERATIONAL OVERVIEW



GROUP AISC

FY2023 – GUIDING AISC OF US\$1,350/oz IN FY2024*

Lower cost operations

	BTRP	Elikhulu	Evander underground	Barberton Mines' Fairview	Total lower cost operations	% Group production
AISC per kg (ZAR/kg)	409,427	575,903	661,655	890,325	658,385	81%
AISC per oz (US\$/oz)	717	1,008	1,158	1,558	1,152	

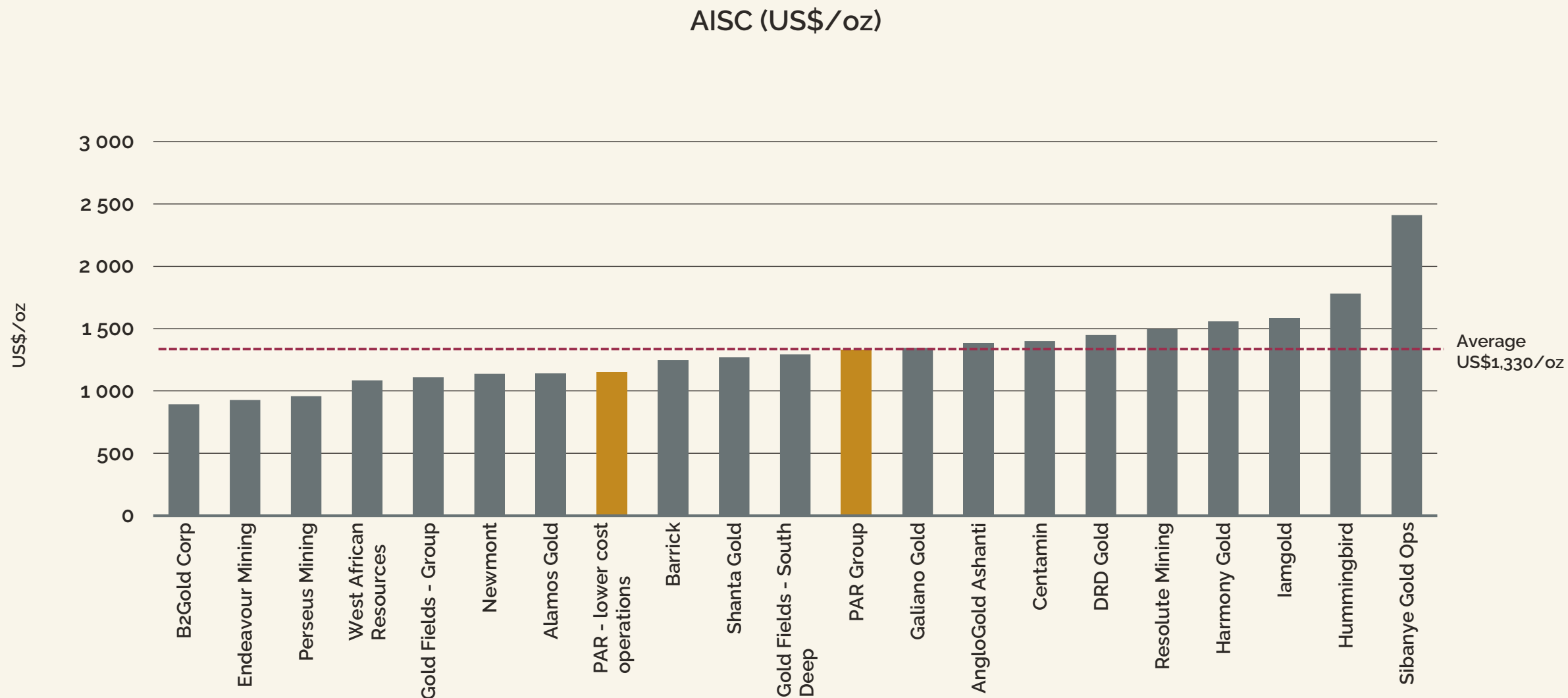
Higher cost operations – to be addressed with Barberton Mines' restructure

	Evander surface sources	Barberton – Sheba and Consort Mines	Total higher cost operations	% Group production
AISC per kg (ZAR/kg)	981,523	1,250,613	1,193,601	19%
AISC per oz (US\$/oz)	1,718	2,189	2,089	

*Assuming an exchange rate of US\$/ZAR:18.50

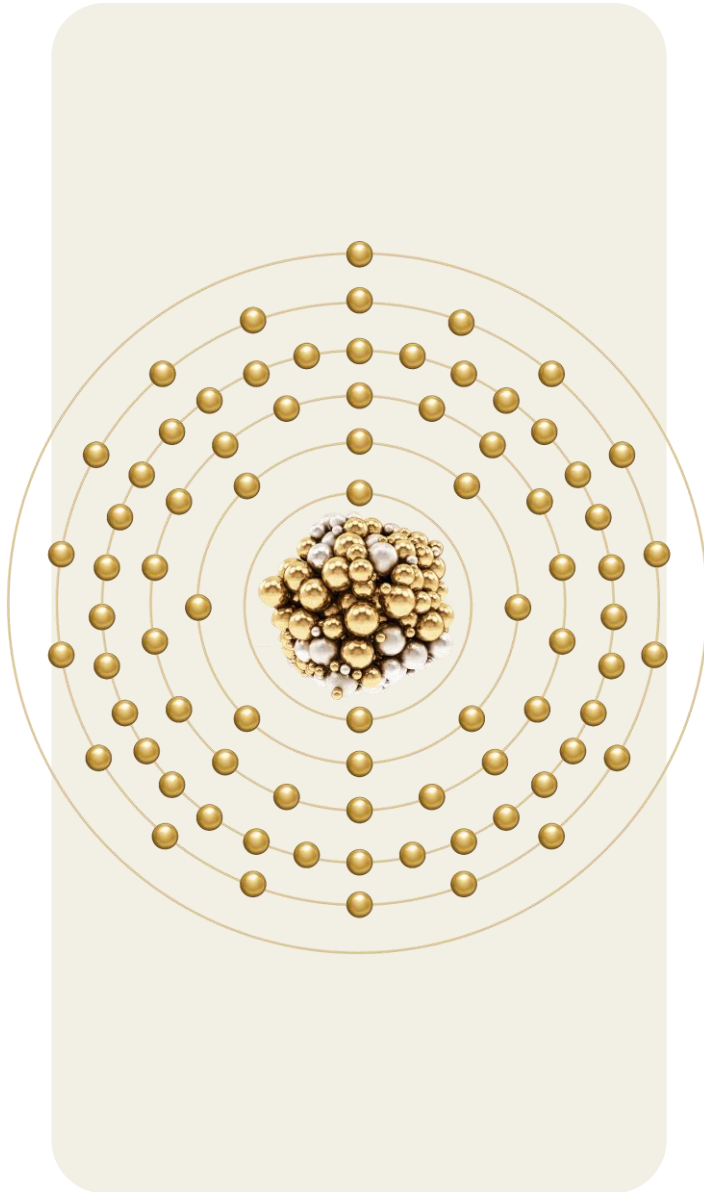
GROUP AISC

FY 2023 – AISC OUTLOOK



Source: Individual company websites and presentations

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



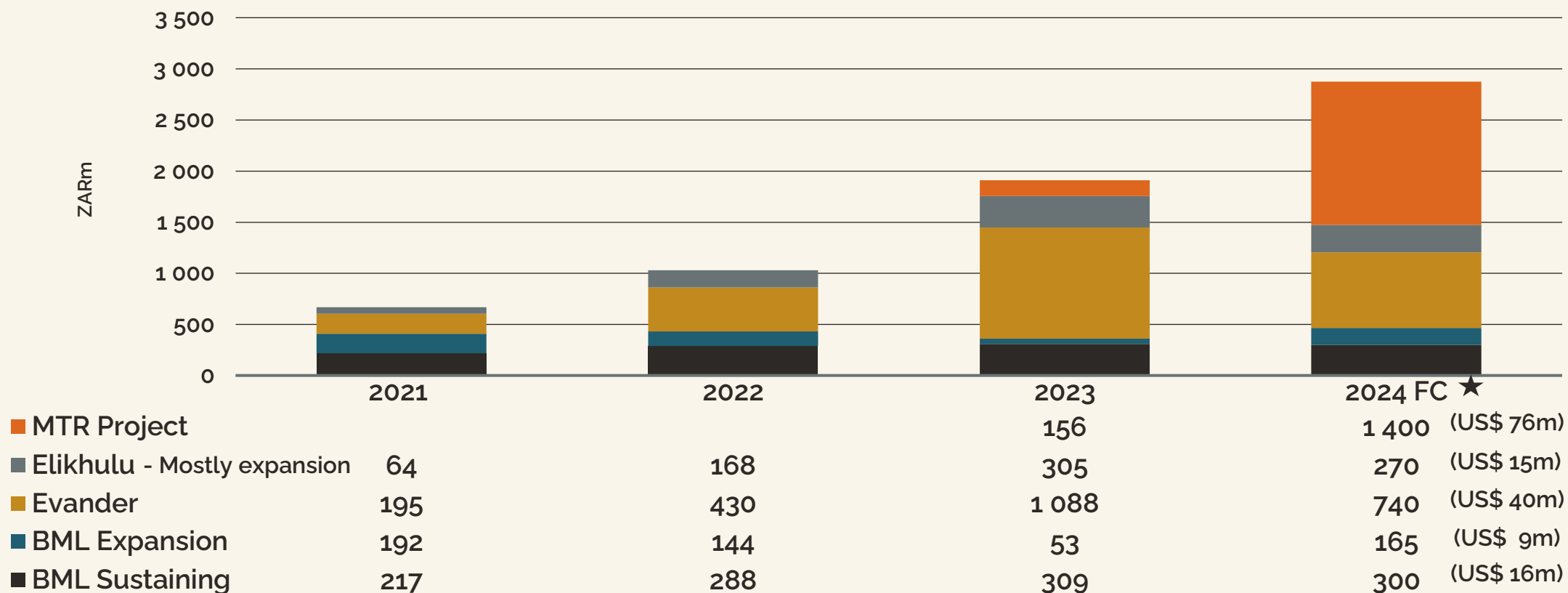
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- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)**
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

GROUP OVERVIEW

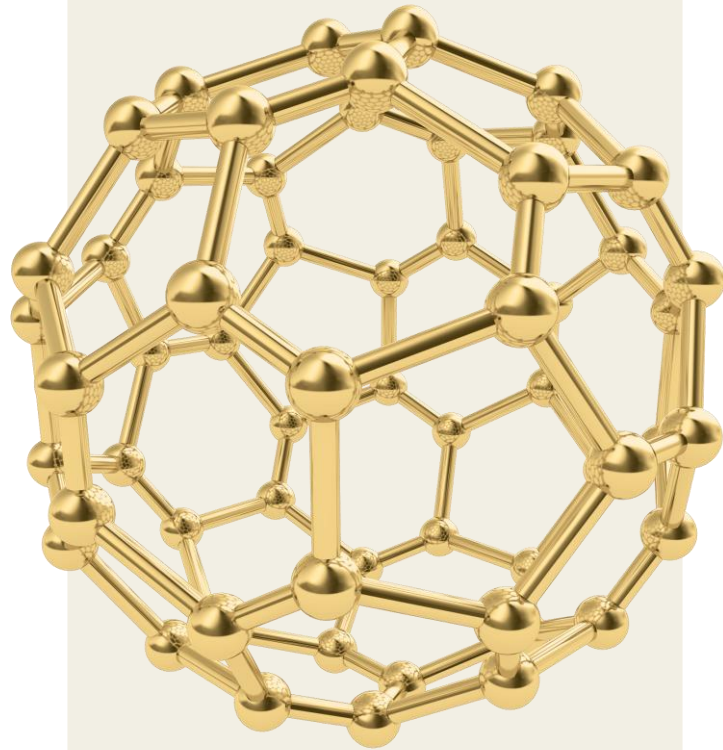


CAPITAL PROJECTS (ZAR)

INVESTMENT IN ORGANIC GROWTH AND MTR – INCREASING OUR PRODUCTION PROFILE



★ Major expansion capital items include Barberton Mines' chairlift expansion, 8 Shaft expansion capital for the 24-26 Level project, equipping costs for Evander 7# infrastructure, including steelwork and development costs, completion of phase 2 of Elikhulu TSF footprint extension, MTR project plant construction (figures rounded, converted at an average exchange rate of ZAR/US\$:18.50)



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach**
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

ESG :
OUR “BEYOND
COMPLIANCE”
APPROACH



ESG: OUR “BEYOND COMPLIANCE” APPROACH

OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT - WE HAVE IDENTIFIED 14 UN SDGs TOWARDS WHICH WE CAN HAVE THE MOST MEANINGFUL IMPACT

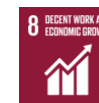
SUSTAINABLE DEVELOPMENT GOALS

The UN SDGs comprise 17 interlinked objectives for peace and prosperity for people and the planet now and into the future. The SDGs emphasise the interconnected environmental, social and economic aspects of sustainable development by putting sustainability at their centre. The SDGs were formulated in 2015 by the UN General Assembly and adopted in a resolution called the 2030 Agenda as most targets are to be achieved by 2030.



FINANCIAL CAPITAL

Equity, debt and surplus cash from our operating activities



MANUFACTURED CAPITAL

Infrastructure, orebodies and tailings retreatment operations at Barberton Mines, Evander Mines and the MTR project



INTELLECTUAL CAPITAL

More than 130 years of mining the unique Barberton Greenstone Belt orebodies and an established track record in surface tailings remining



HUMAN CAPITAL

Employees and contractors who are knowledgeable, competent and adequately skilled, supported by a robust safety culture in pursuit of a zero-harm working environment



SOCIAL AND RELATIONSHIP CAPITAL

The quality of our stakeholder relationships, the initiatives we have implemented to improve the well-being of our employees and host communities and our commitment to regulatory compliance and responsible business practices



NATURAL CAPITAL

The responsible use of fuel, energy, water, air and land resources while aspiring to do minimal harm to the environment



ESG: OUR “BEYOND COMPLIANCE” APPROACH

ENVIRONMENT

WATER RECYCLING

Responsible and sustainable water use

- 3ML/day water retreatment plant for Evander Mines commissioned Feb 2023
 - Reduced municipal water use, cost savings of over US\$5.6m est. over a 10-year period

RENEWABLE ENERGY PROJECTS

- Project pipeline announced

BIODIVERSITY & CONSERVATION

To preserve biodiversity and resources

- Promote coexistence of conservation and mining
- Funding the care of orphaned rhinos
- Rehabilitation of historic mine workings



SOCIAL

STAKEHOLDER ENGAGEMENT

- Engagement forums with communities and local government at each operation
- Clear and transparent communication reduces operational disruptions

Socio-economic development

- Implementation of projects in host communities – integral to our social licence to operate
- SLP compliance up to date at all operations – significant local community benefits for schools, healthcare and small businesses
- Beyond compliance community education initiatives



SOCIAL

SUSTAINABLE COMMUNITIES

Barberton Blueberries project

- Local employment creation for up to 300 local community members
- Yields improved to 220t as plants matured (from 120t in 2022)
- 'Beyond compliance' long-term initiative for local community self-sustainability

SKILLS DEVELOPMENT & CSI

Communities benefit by skills development required for PAR operations

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



GOVERNANCE AND COMPLIANCE

FULLY COMPLIANT WITH GRI REPORTING

Third ESG Report for Group published –

- Independent assurance by PWC on key sustainability information
- Includes TCFD reporting guidelines

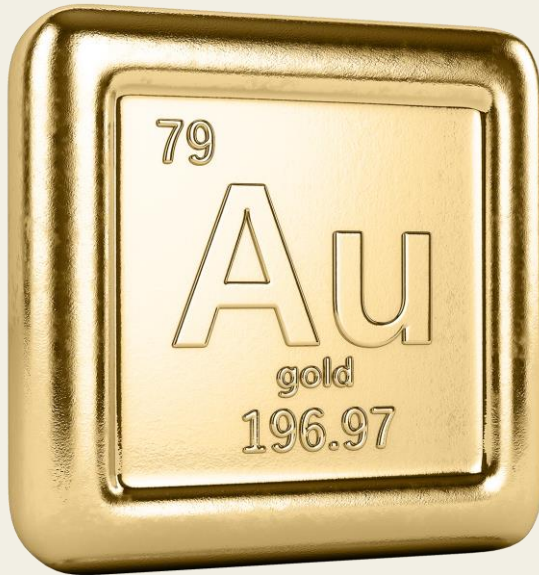
Sustainable Financial Disclosure Regulation (SFDR) fund compliant

- Compliance with good governance pillars enables Article 8 funds to invest eg. Blackrock, Fidelity, Allianz

Closure liabilities fully funded Ongoing rehabilitation programmes

Working to comply with latest international TSF standards as per GISTM requirements





- 1.0 Health and safety
- 2.0 Group overview
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 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials**
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

FY 2023 FINANCIALS

A resilient financial performance



FY2023 FINANCIALS

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

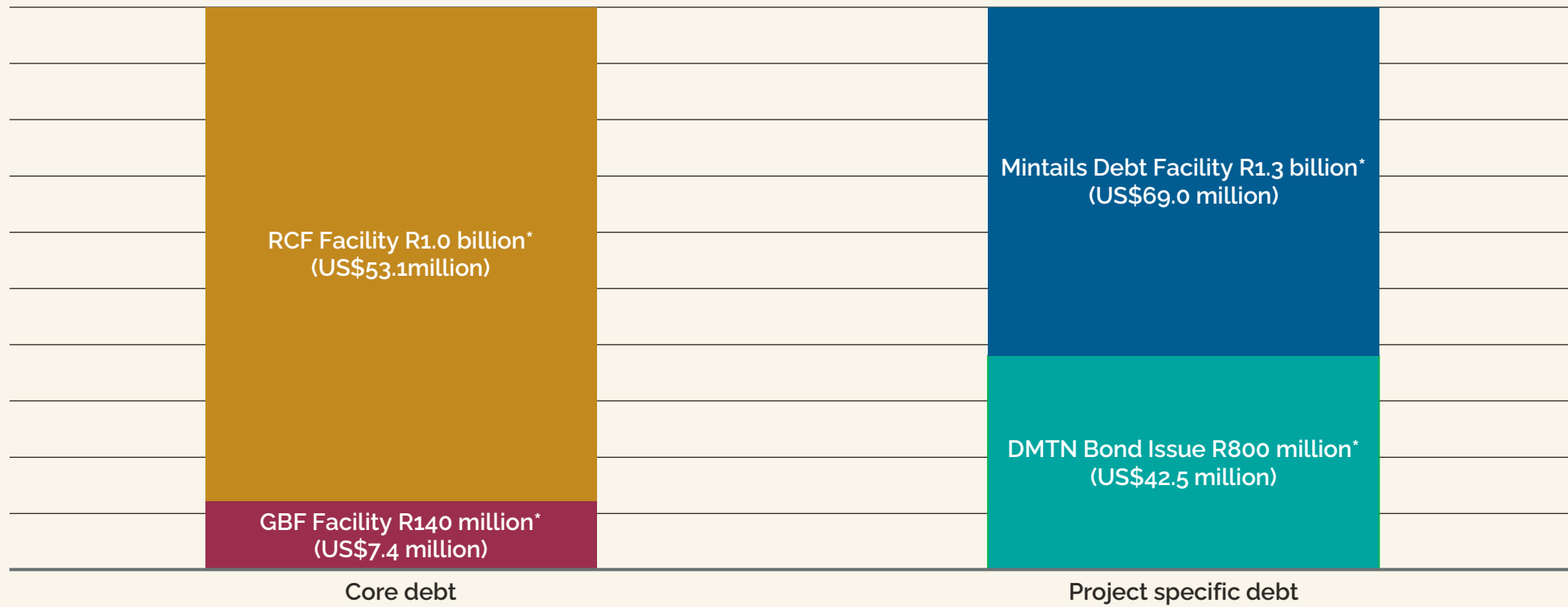
Salient features	Units	Year ended 30 June 2023	Year ended 30 June 2022	Movement %
Gold produced	oz	175,209	205,688	(14.8)
Gold sold	oz	174,760	205,688	(15.0)
Revenue	US\$ million	321.6	376.4	(14.8)
Average gold price received	US\$/oz	1,836	1,824	0.7
	ZAR/kg	1,048,832	892,431	17.5
AISC ^{APM}	US\$/oz	1,327	1,284	3.3
Adjusted EBITDA ^{1,APM}	US\$ million	115.0	138.3	(16.8)
Attributable earnings	US\$ million	61.1	75.1	(18.6)
Headline earnings ^{APM}	US\$ million	60.4	75.6	(20.1)
EPS	US cents	3.19	3.90	(18.2)
HEPS ^{APM}	US cents	3.15	3.93	(19.8)
Cash flows from operating activities	US\$ million	100.1	110.0	(9.0)
Net debt ^{APM}	US\$ million	22.0	13.0	69.2

Note 1: Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortization and impairment.

Refer to the alternative performance measures (APM) summary report in the provisional summarised audited results booklet for the reconciliation of cost of production as calculated in accordance with International Financial Reporting Standards (IFRS) to AISC and AIC.

FY2023 FINANCIALS

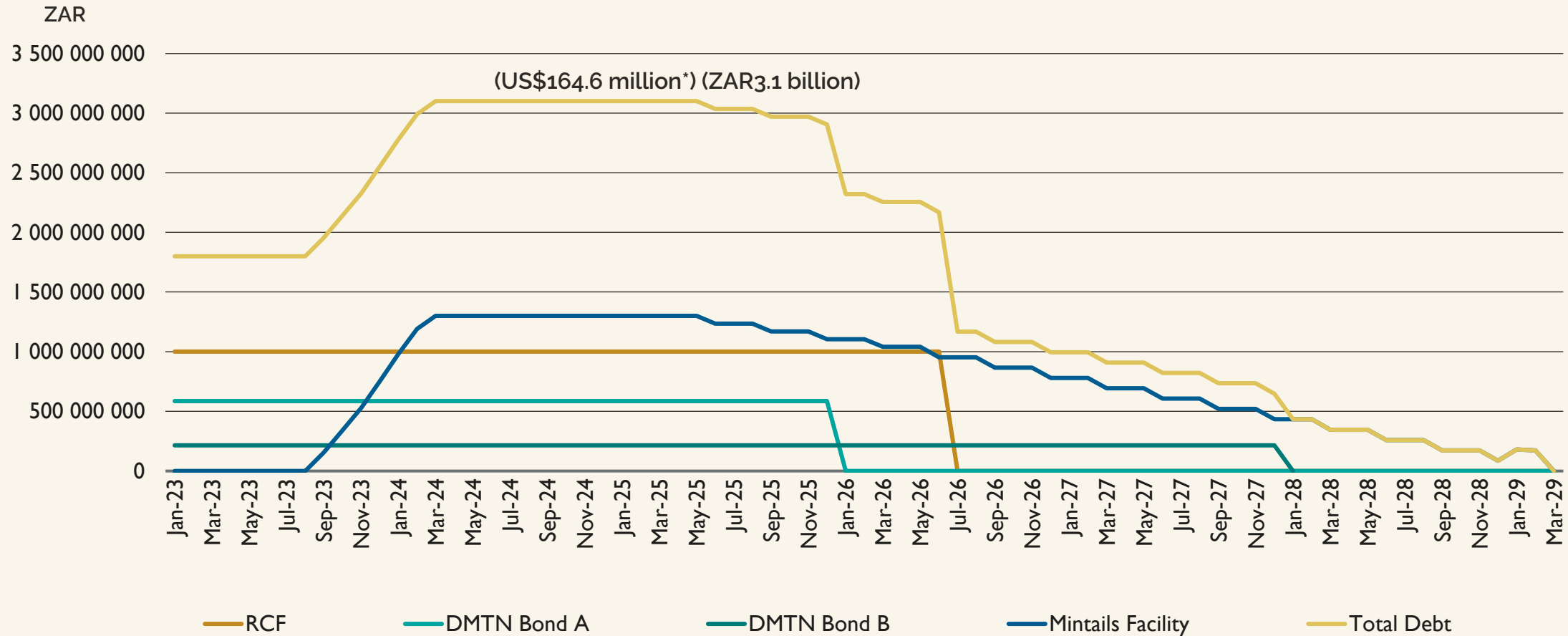
DEBT COMPOSITION



*converted at year end exchange rate of ZAR/US\$: 18.83

FY2023 FINANCIALS

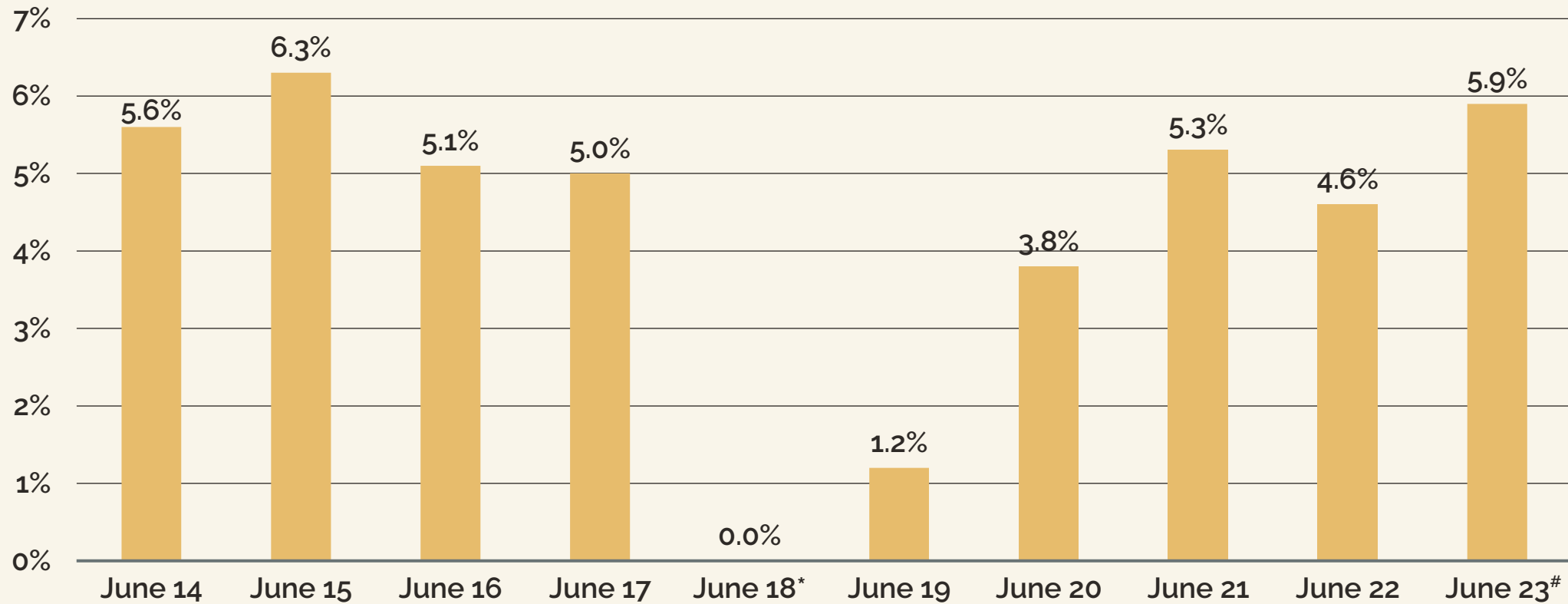
CONTRACTUAL DEBT REDEMPTION PROFILE (ZAR)



*converted at year end exchange rate of ZAR/US\$: 18.83

FY2023 FINANCIALS

HISTORIC DIVIDEND YIELD – TRACK RECORD OF ATTRACTIVE CASH RETURN TO SHAREHOLDERS

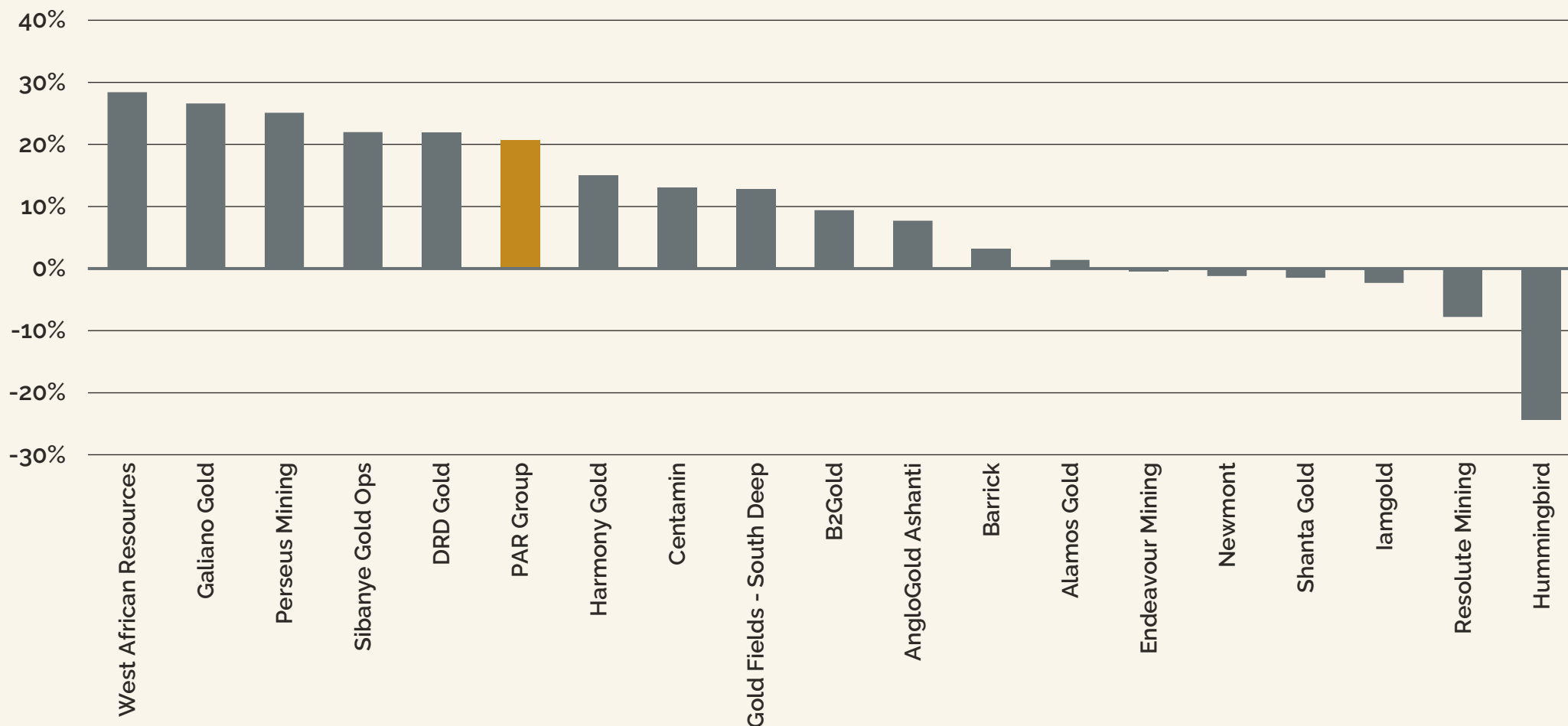


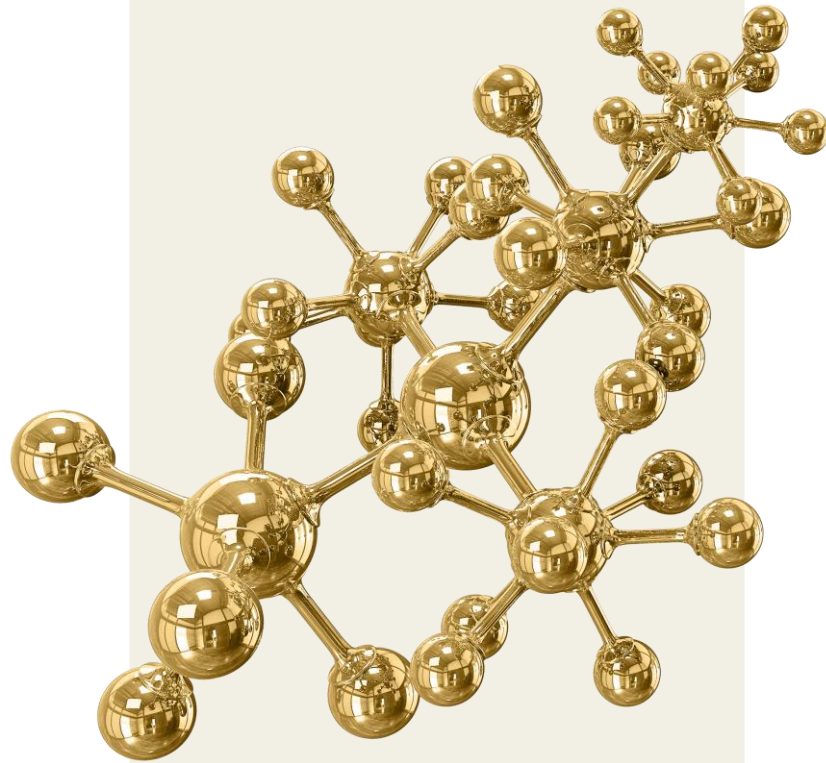
* Dividend suspended due to cessation of large-scale deep level underground mining at Evander 8 Shaft and construction of the Elikhulu Tailings Retreatment Plant

Calculated at the JSE closing share price of ZAR3.03 on 30 June 2023

FY2023 FINANCIALS

RETURN ON SHAREHOLDERS FUNDS





- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan**
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix

EXPLORATION – REPUBLIC OF THE SUDAN



EXPLORATION – REPUBLIC OF THE SUDAN



WHY SUDAN?

Third largest gold producer in Africa (after Ghana and SA) and 10th in the world (2021)

- Production of ~90 tonnes of gold in 2021
- History of artisanal mining and toll treatment
- Sparsely populated area – limited relocation of communities

Diversification opportunity for the Group

- Early mover advantage
 - US\$155m acquisition of Orca Gold by Perseus Mining
- Exploration rights to five highly prospective areas over 1,100km², valid for 3 years from March 2022, option to renew for 2 years
 - Mining leases valid for 25 years, renewable for 20 years
 - State has a 30% free carried interest in venture

Licence areas in Nakasib Suture Zone, Arabian-Nubian Shield – >5,000year history of gold mining

- Host to Hassai Mine – Sudan's largest gold mine
- Mineralization includes alluvial/placer gold, orogenic gold and VMS type – targets amenable to open cast - shallow underground mining
- Initial grab samples averaged 13.6g/t, highest grade in quartz veins sampled at 145g/t



PROGRESS IN FY2023

In Q3, the Group commissioned the first commercial fire assay multi-element analytical laboratory in Sudan

- Analysis of samples collected during exploration and for quick turnaround of assay results
 - essential for informative decision-making and planning

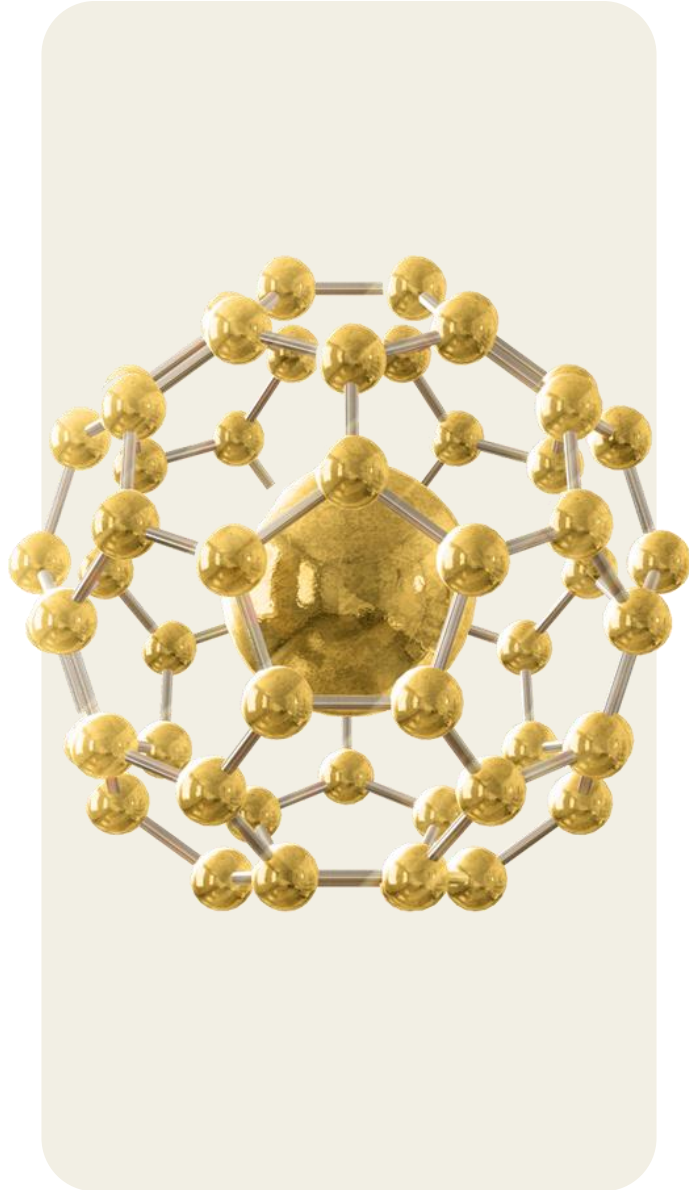
Initial assay results

- Targets in the SE corner of Block 12A South averaged 1.7g/t from 12 samples taken from quartz veins, rock debris and soil, noting the following:
- Prospective structures indicated significantly higher results, with gold values ranging from 2.9g/t up to 9.4g/t
 - Structures will be subject to confirmatory sampling
- Field mapping identified an anomalous siliceous unit with pervasive iron oxide alteration, initial sample results reported gold grades of 7.3g/t, 0.19g/t and 0.58g/t

Mapping and sampling undertaken along strike and down-dip of these structures

- Revealed potential extension of the mineralised zone of several km towards the SW

Exploration activities resumed post the reporting period, following a detailed risk assessment of the in-country operating environment



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our “Beyond compliance” approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution**
- 7.0 Appendix

FOCUSED ON EXECUTION



FY2024: FOCUSED ON EXECUTION

KEY DELIVERABLES

Continue with focus on health and safety initiatives in our proactive journey to 'zero harm'

Monitor optimisation and restructuring initiatives intended to increase production and reduce costs

Successfully execute capital projects designed to sustain and increase future gold production profile to approximately 250,000oz/year

Ensure adequate liquidity to fund capital programs, monitor debt levels and senior debt facility compliance

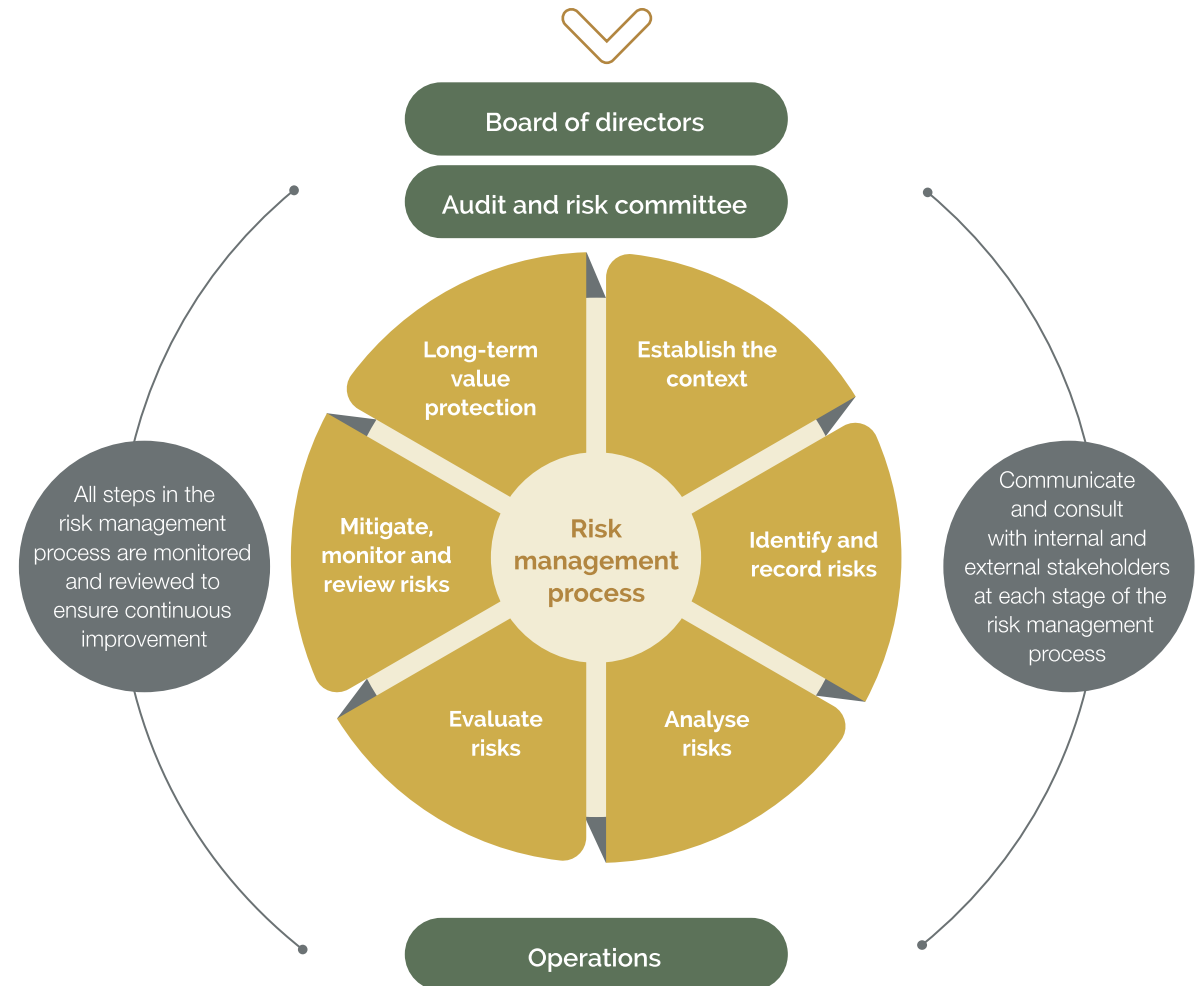
Advance the Sudanese exploration venture

Progress ESG initiatives with a focus on maintaining our social licence to operate

Advance our renewable energy roadmap as part of the decarbonisation strategy

Maintain focus on generating sustainable shareholder returns

Risk and opportunity management process





Thank you

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



- 1.0 Health and safety
- 2.0 Group overview
 - 2.1 Our operating environment
 - 2.2 FY2023 – Key features
 - 2.3 Performance by operation
 - 2.4 Group AISC
 - 2.5 Capital projects (ZAR)
- 3.0 ESG: Our "Beyond compliance" approach
- 4.0 FY2023 Financials
- 5.0 Exploration – Republic of the Sudan
- 6.0 FY2024 – Focused on execution
- 7.0 Appendix**

APPENDIX



COMPANY SNAPSHOT

As at 7 September, 2023

JSE (PAN)	ZAR321cps
AIM (PAF)	GBP13.9p
ADR (PAFRY) 20:1	US\$4.00
OTC (PAFRF)	US\$0.17
Market capitalisation	US\$395m
Shares issued	2,223m
Treasury shares	306m
Shares trading in market	1,917m
Free float	86%
Major institutional shareholders	USA Funds
Allan Gray IM (SA) 18%	BlackRock 1,4%
M&G Investments (SA) 6%	American Century 0,8%
PIC (SA) 5%	ALPS Advisors (Sprott) 0,7%
Premier Miton (UK) 4%	State Street GA 0,3%
Ninety One (SA) 4%	TIAA 0,2%

Analyst Coverage price	Institution	Target
Raj Ray	BMO Capital Markets	GBp25
Richard Hatch	Berenberg	GBp27
Charles Gibson	Edison	GBp27-35
Peter Mallin-Jones	Peel Hunt	GBp24
Arnold Van Graan	Nedbank CIB	ZAR4.00
Herbert Kharive	Investec	ZAR5.00
Jared Hoover	RMB MorganStanley	n/a

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Board and Executives



KEITH SPENCER

- Chairman
- Appointed: 8 October 2007



COBUS LOOTS

- Chief executive officer
- Appointed: 26 August 2009



DEON LOUW

- Financial director
- Appointed: 1 March 2015



DAWN EARP

- Non-executive director
- Appointed: 21 September 2021



THABO MOSOLOLI

- Non-executive director
- Appointed: 9 December 2013



CHARLES NEEDHAM

- Non-executive director
- Appointed: 17 July 2019

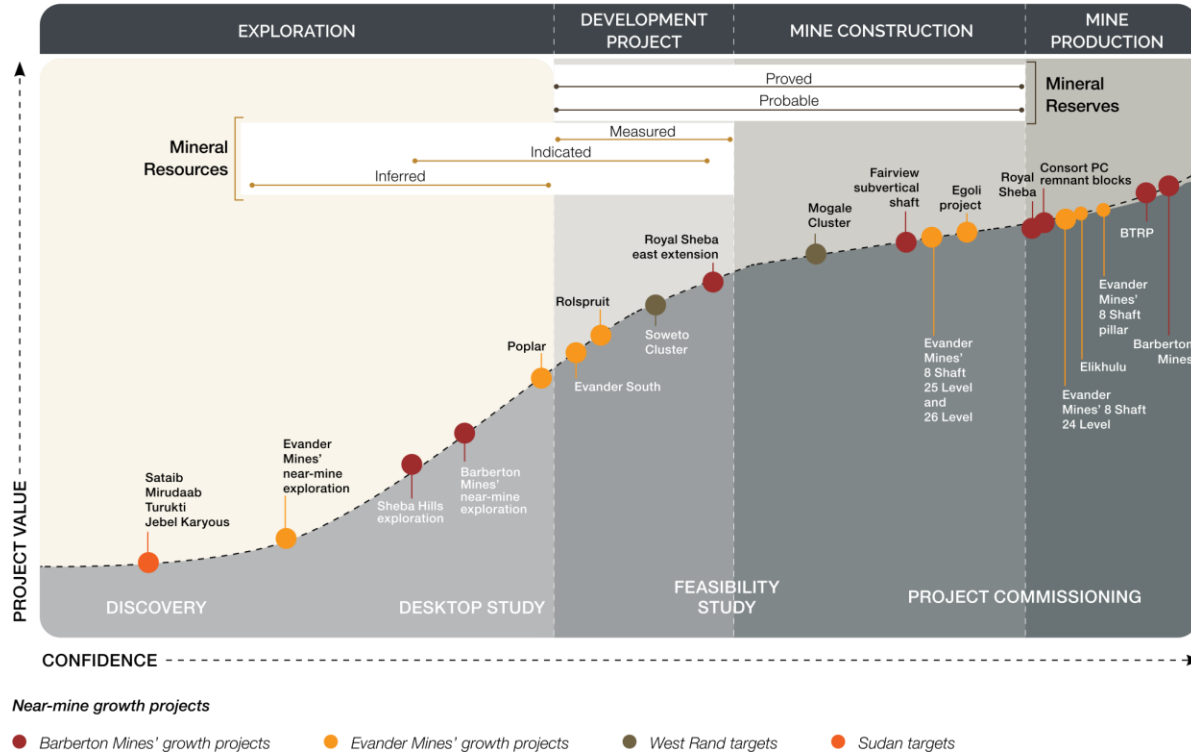


YVONNE THEMBA

- Non-executive director
- Appointed: 17 July 2019

RESERVES AND RESOURCES

GROWTH PORTFOLIO – ROBUST PROJECT PIPELINE



Gold Mineral Resources*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
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
TOTAL	581.0	2.2	1 259.8	40.5

Gold Mineral Reserves*	Tonnes Mt	Grade g/t	Gold t	Gold Moz
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
TOTAL	408.3	0.9	398.4	12.8

*Refer to PAR FY2023 MRMR Report for disclosures