

Pan African Resources PLC
(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR ticker code: PAFRY
(‘Pan African’ or the ‘Company’ or the ‘Group’)

Pan African Resources Funding Company Limited
Incorporated in the Republic of South Africa with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

Pan African announces successful commissioning of the Mogale Tailings Retreatment (MTR) operation

The MTR operation was successfully commissioned in early October 2024 with an inaugural gold pour at the plant’s smelting facility. Ramp-up is in progress, with steady-state production and plant throughput of 800ktpm expected by December 2024. This US\$135.1 million project was delivered under budget and ahead of schedule, with construction completed in only 14 months. During the construction phase, MTR employed over 1,600 workers on site and achieved completion of construction with zero lost-time injuries for the 1.5 million man hours worked.

Cobus Loots, Pan African’s CEO, commented:

“Pan African has established an enviable track record in executing world-class tailings retreatment projects.

We are pleased to announce the successful commissioning of the MTR operation in October 2024, ahead of schedule and below budget. MTR is expected to supplement our current production profile by more than 50koz/yr at an AISC of approximately US\$1,000/oz, with a life-of-mine of more than 20 years if we include reserves from our Soweto tailings cluster.”

Johannesburg
31 October 2024

For further information on Pan African, please visit the Company's website at:
www.panafricanresources.com

Corporate information

Corporate office

The Firs Building
2nd Floor, Office 204
Cnr. Cradock and Biermann Avenues
Rosebank, Johannesburg
South Africa
Office: + 27 (0)11 243 2900
info@paf.co.za

Registered office

2nd Floor
107 Cheapside
London
EC2V 6DN
United Kingdom
Office: + 44 (0)20 3869 0706
info@paf.co.za

<p>Chief executive officer</p> <p>Cobus Loots Office: + 27 (0)11 243 2900</p>	<p>Financial director and debt officer</p> <p>Marileen Kok Office: + 27 (0)11 243 2900</p>
<p>Head: Investor relations</p> <p>Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p>	<p>Website: www.panafricanresources.com</p>
<p>Company secretary</p> <p>Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 3869 0706</p>	<p>Nominated adviser and joint broker</p> <p>Ross Allister/Georgia Langoulant Peel Hunt LLP Office: +44 (0)20 7418 8900</p>
<p>JSE Sponsor and JSE debt sponsor</p> <p>Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27(0) 63 482 3802</p>	<p>Joint broker</p> <p>Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010</p>
	<p>Joint broker</p> <p>Matthew Armit/Jennifer Lee Joh. Berenberg, Gossler & Co KG Office: +44 (0)20 3207 7800</p>