

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

OPERATIONAL UPDATE FOR THE YEAR ENDED 30 JUNE 2023 – GOLD PRODUCTION GUIDANCE AND DEBT REDUCTION ACHIEVED

Pan African is pleased to provide its stakeholders with a preliminary operational update for the financial year ended 30 June 2023 ("Reporting Period").

KEY FEATURES

- Safety – targeted safety campaigns to further improve the Group's lost time injury frequency rate and reportable injury frequency rate. The Group maintains its industry leading safety performance
 - Total recordable injury frequency rate improved to 8.13 per million man hours (2022: 8.95)
- Annual gold production of 175,209oz, achieving the revised guidance announced in May 2023, with operational breakdown as follows:

○ Barberton Mines:	64,586oz
○ Barberton Tailings Retreatment Plant (BTRP):	19,875oz
○ Elikhulu:	50,573oz
○ Evander Mines:	40,175oz
- FY2024 production guidance of between 178,000 and 190,000oz
- Significant reduction in the Group's net senior debt:
 - Group net senior debt declined to US\$18.9million (December 2022: US\$49.9million)
- The Group's all-in sustaining costs (AISC) for the Reporting Period is expected to be between US\$1,325/oz and US\$1,350/oz, at an average exchange rate of US\$/ZAR: 17.77 for the Reporting Period

Pan African CEO Cobus Loots commented:

"Despite the previously flagged challenges experienced at our underground operations, the Group delivered a robust financial performance for the Reporting Period.

The continuous operations at our Barberton underground mines and other improvements are now positively impacting production, with increased production expected in the year ahead.

We look forward to presenting our 2023 year-end financial results in September, and to provide further details on developments at our operations and growth projects, that will improve value creation for our stakeholders."

FINANCIAL RESULTS PRESENTATION, OPERATIONAL AND GROWTH PROJECTS UPDATE

A detailed update on the Group's operations and production growth projects will be included in the Company's annual final results presentation and FY2023 annual reporting suite, scheduled to be released on 13 September 2023.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Rosebank

7 August 2023

For further information on Pan African Resources, please visit the Company's website at

www.panafricanresources.com

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