

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

ROBUST GOLD PRODUCTION EXPECTED FOR THE HALF YEAR ENDING DECEMBER 2023 AND EXCELLENT PROGRESS MADE WITH THE CONSTRUCTION OF THE MOGALE TAILINGS RETREATMENT (MTR) PLANT

Pan African is pleased to provide its shareholders and noteholders with an interim production update and details on construction progress at the MTR Plant. A full operational update covering the first half of the 2024 financial year, progress with the Group's organic growth projects and ESG initiatives will be released in January 2024.

GROUP GOLD PRODUCTION FOR SIX MONTHS ENDING DECEMBER 2023 (H1 2024)

- Gold production for the half year is expected to be between 94,000oz to 98,000oz (H1 FY2023: 92,307oz), an increase of between 2% and 6%, respectively
- Operations performing in line or better than anticipated, with half year production forecast as follows:
 - Barberton Mines underground: 37,000oz – 38,000oz (H1 FY2023: 32,022oz). The implementation of continuous operations at Barberton Mines enabled an increase in mined tonnages and grades, when compared to the prior period
 - Evander Mines underground: 20,000 – 21,000oz (H1 FY2023: 19,173oz). Higher grade ore from 24 Level at Evander's underground operations and improved conveyor belt availability contributed to improved gold production. Equipping of the ventilation shaft for hoisting of waste and production ore from 24 to 26 Levels remains on track for commissioning during the first quarter of calendar year 2024
 - Elikhulu tailings retreatment: 27,000oz – 28,000oz (H1 FY2023: 25,830oz)
 - Evander surface sources: 2,000oz (H1 FY2023: 5,270oz)
 - Barberton tailings retreatment: 8,000oz – 9,000oz (H1 FY2023: 10,012oz)
- Full year 2024 production guidance increased to a range of 180,000oz to 190,000oz, from the previously communicated range of 178,000oz to 190,000oz (FY2023: 175,209oz).

MTR PLANT CONSTRUCTION

- As previously communicated, significant progress has been made with the MTR plant at Mogale, with commissioning on track for the latter half of the 2024 calendar year
 - Project construction is progressing on time and capital expenditure is in line with budgets
 - Foundations for seven of the nine CIL tanks are now in place and the tower crane's construction has commenced
 - Environmental rehabilitation commenced with a clean up of historical spillages and pipelines, wetlands remediation and removal of alien vegetation.

Pan African CEO Cobus Loots commented:

"The expected production performance for the half year to December 2023 positions the Group to deliver excellent results for the full financial year.

The continued momentum with the construction of the MTR plant at the Group's Mintails Project is again testament to our track record of bringing world class tailings retreatment projects to account. MTR is expected to commence production at the end of 2024, and will add some 50,000 oz/yr to Group production, increasing our annual output by some 25%."

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

22 November 2023

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

www.panafricanresources.com

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