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Pan African Resources PLC
Incorporated and registered in England and Wales under the Companies Act 1985 with registered in Incorporated in the Republic of South Africa with 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')
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## 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.

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Cobus Loots, Pan African's CEO, commented:
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"Pan African has established an enviable track record in executing world-class tailings retreatment projects.
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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

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

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