Pan African Resources PLC
(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3937466 on 25 February 2000)
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("Pan African" or the "Company" or the "Group")

PAN AFRICAN SUCCESSFULLY COMMISSIONS 10MW SOLAR PHOTOVOLTAIC (PV) PLANT AT EVANDER GOLD MINES

HIGHLIGHTS

- The first solar PV renewable energy plant of this capacity to be commissioned by a mining company in South Africa
- Construction cost of R150 million (US$9.4 million at an exchange rate of US$/ZAR:16.00), with cost savings estimated at R100,000/day ~ R3m/month, at current electricity tariffs payback is anticipated in under 5 years
- Reduced use of fossil fuel-generated power consumption with an expected reduction in $C0_2$ emissions saving of some 26,000t/annum, contributing to an estimated 5% reduction in Group emissions
- Feasibility study nearing completion on 12MW expansion to power Evander underground organic growth projects – construction to commence during FY2023
- The Group is finalising its roadmap to decarbonisation with an additional 8MW PV plant to be constructed at Barberton Mines during FY2023, combined with an investigation into operational battery storage solutions
- 30MW of solar capacity expected to be in operation by 2024 across the Group's assets.

Pan African is pleased to inform shareholders that its Evander solar PV renewable energy plant commenced the generation and supply of electricity to the Group's Elikhulu surface retreatment operations, as part of its hot commissioning process, on Friday, 6th May 2022. The solar PV plant, situated at Evander Gold Mines, will provide an estimated 30% of Elikhulu's power requirement and materially reduce electricity costs.

Cobus Loots, CEO of Pan African, commented: "In addition to CO_2 emission reductions, the PV plant has the added benefits of providing a secure and stable power supply, while at the same time ensuring we manage future cost pressures resulting from above-inflation electricity tariffs. Reducing our carbon emissions is just one of the ways Pan African is 'Mining for a Future', and forms part of our integrated beyond compliance approach in support of our ESG principles. We will continue with energy independence and decarbonisation initiatives at all our operations, with another 20MW of solar capacity scheduled to be constructed in the next two years."

Construction and specifications

- Site area of 20.1 hectares containing 26,640 solar modules (445W Suntech bi-facial polycrystalline modules for improved yield)
- 50 Sungrow string inverters (250kW each), 4 Sungrow 880V/6.6kV MV transformers
- 222 STi Norland single axis sun trackers to maximise yield
- 6.6kV MV switching station on site, with a 507m long 6.6kV overhead line connecting to the mine's electrical network

Pan African concluded the concept design and bankable feasibility study for this solar PV plant during 2019 and obtained municipal consent for construction on 17 December 2019. Engineering studies and other regulatory processes, including the water use licence and environmental approvals and DMRE consent were obtained during 2020. The NERSA generation licence was issued in August 2021.

Site-establishment and construction commenced in calendar Q1 2021, on rehabilitated land owned by Evander Mines. The tender for the Evander solar PV facility was awarded to juwi Renewable Energies South Africa, a subsidiary of the German headquartered juwi Group, one of the world's leading renewable energy companies.

Social Impact

During construction the services of 10 local contractor companies were utilised, which provided 202 temporary local job opportunities. The jobs and skills developed during construction will be retained for Evander Gold Mine's underground renewable energy 12MW expansion phase. Apart from using local contractors for cleaning and maintenance of the solar panels, the Company is investigating implementation of agriculture projects at the facility which are expected to create sustainable local employment opportunities and maximise land utilisation at Evander Gold Mine's solar PV facility.

Rosebank

10 May 2022

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

www.panafricanresources.com

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