

“Pan African Resources has been producing gold for more than 120 years; through two Anglo-Boer wars, depressions, two World Wars, major changes of government from Paul Kruger, English occupation, the Apartheid regime, to Zuma.

Considering the circumstances Pan African Resources must be the most stable producer on earth.

Plus the blue sky

Anton Esterhuizen
February 2009



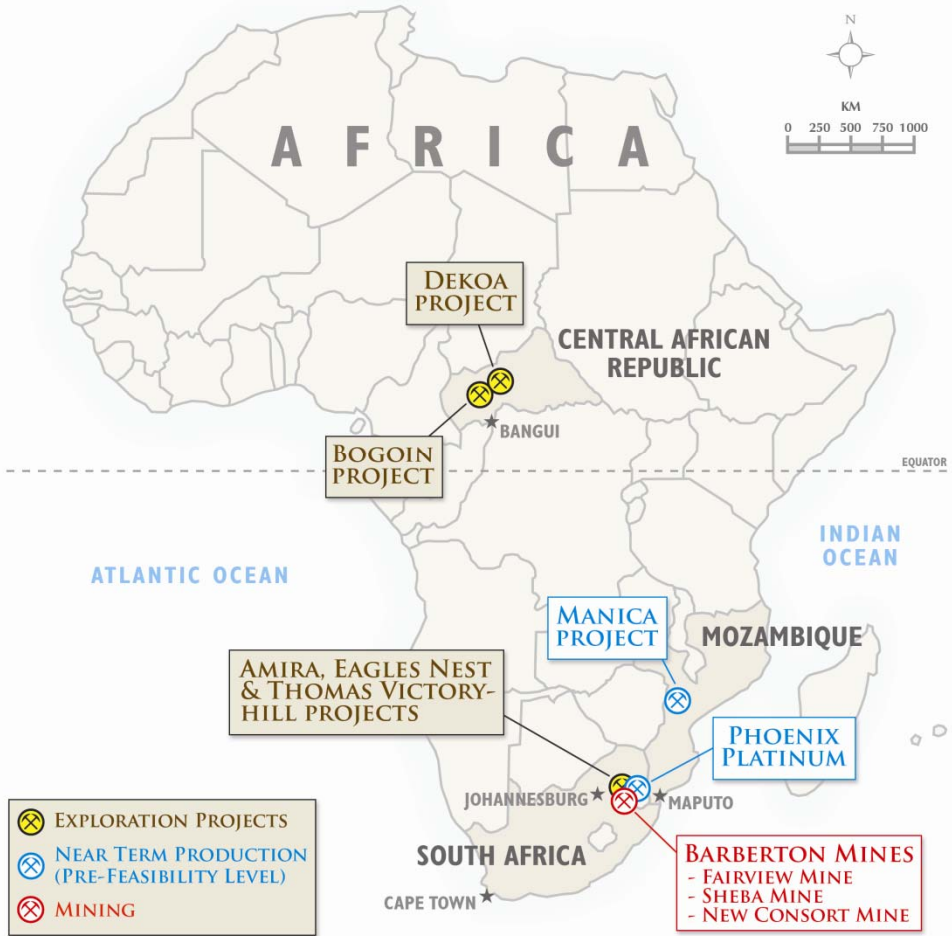
The Gold Mining Company

Unaudited Interim Results

For the 6 months ended
31 December 2008

GEOGRAPHIC LOCATION

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STRATEGIC OVERVIEW

- 100,000oz/pa unhedged gold producer
- Debt Free & generating positive cash flow
- Strong balance sheet (cash at period end: £7.7m)
- Production & growth focus remains on:
 - Low cost base
 - High margin
 - Significant growth potential



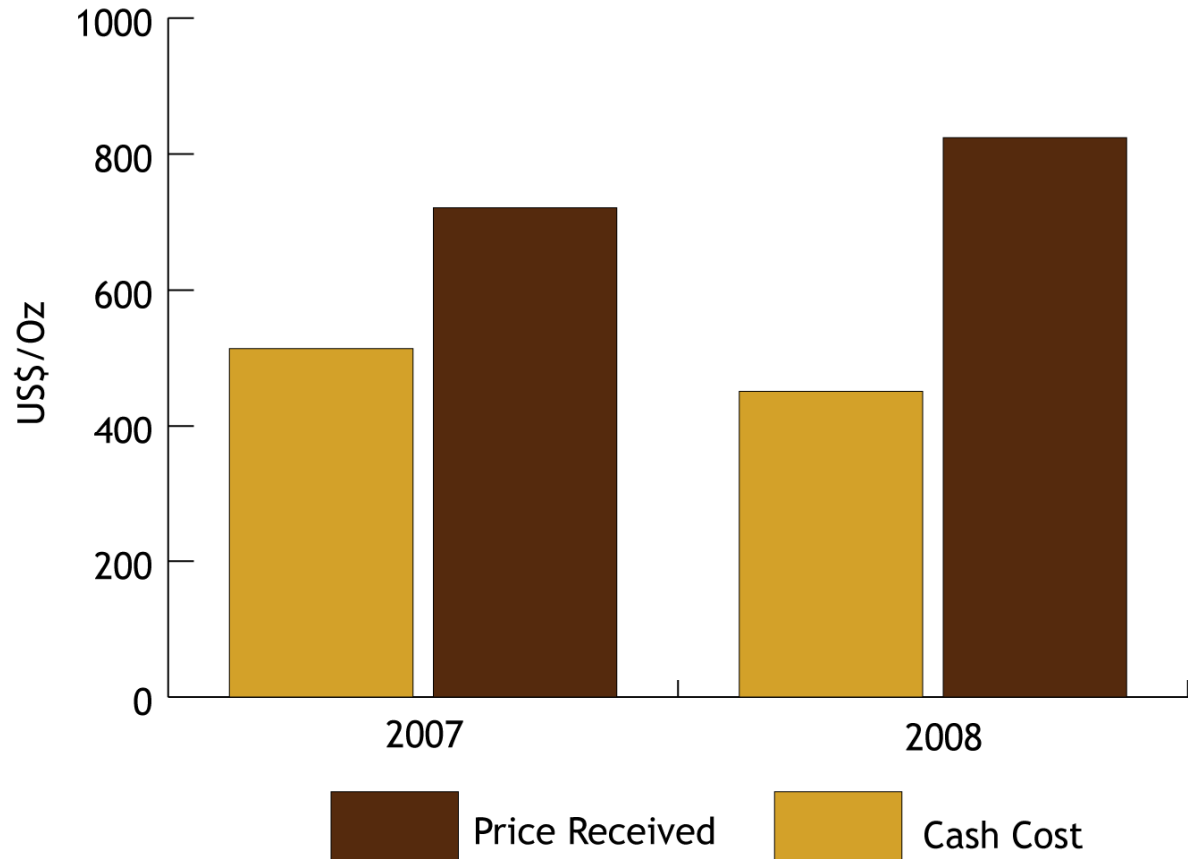
SALIENT FEATURES

- Gross gold production of 51,186 oz (↑ 7.8%)
- Gold sales of £24.9m (↑ 71%)
- EBITDA of £8.5m (↑ 114%)
- Total cash cost of US\$451 (↓ 12%)
- Manica resource increased to 2.571Moz (↑ 51%)
- Headline earnings of £3.9m (↑ 202%)
- Interim dividend of 0.2555p per share



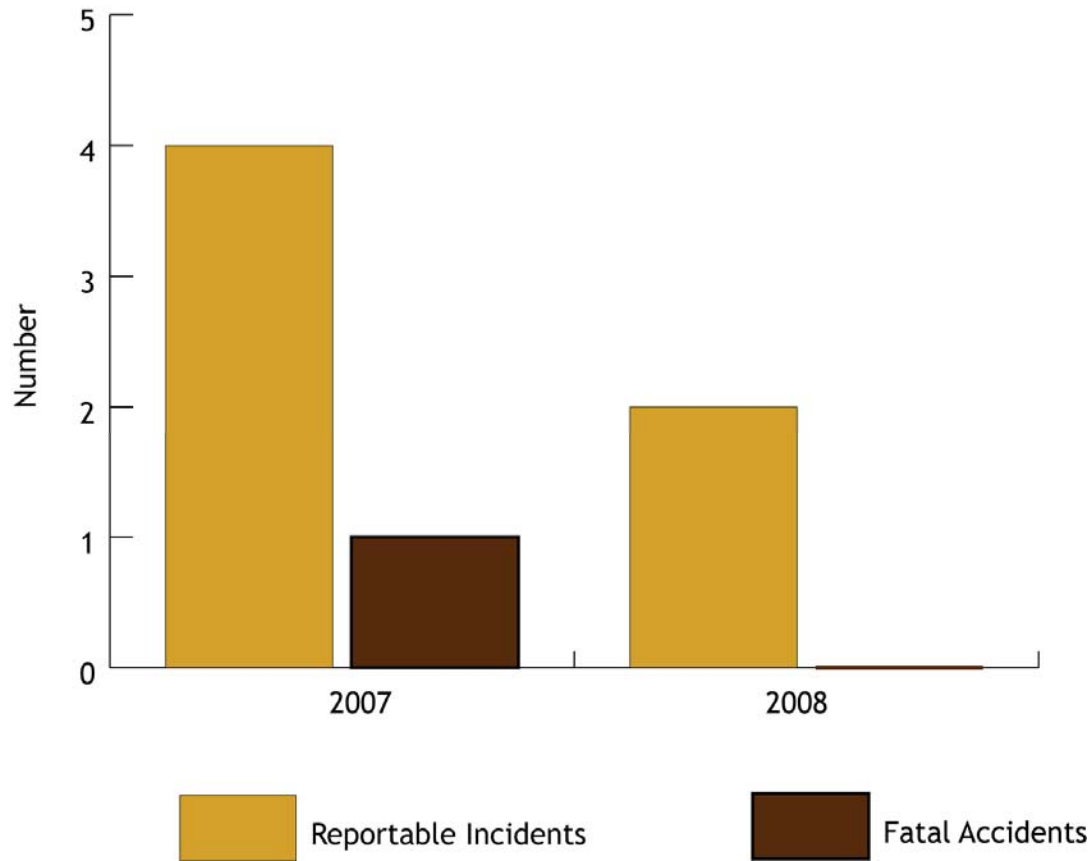
RESULTS

Total Cash Cost vs. Average Gold Price Received (US\$/oz)



REVIEW OF MINING OPERATIONS

Safety

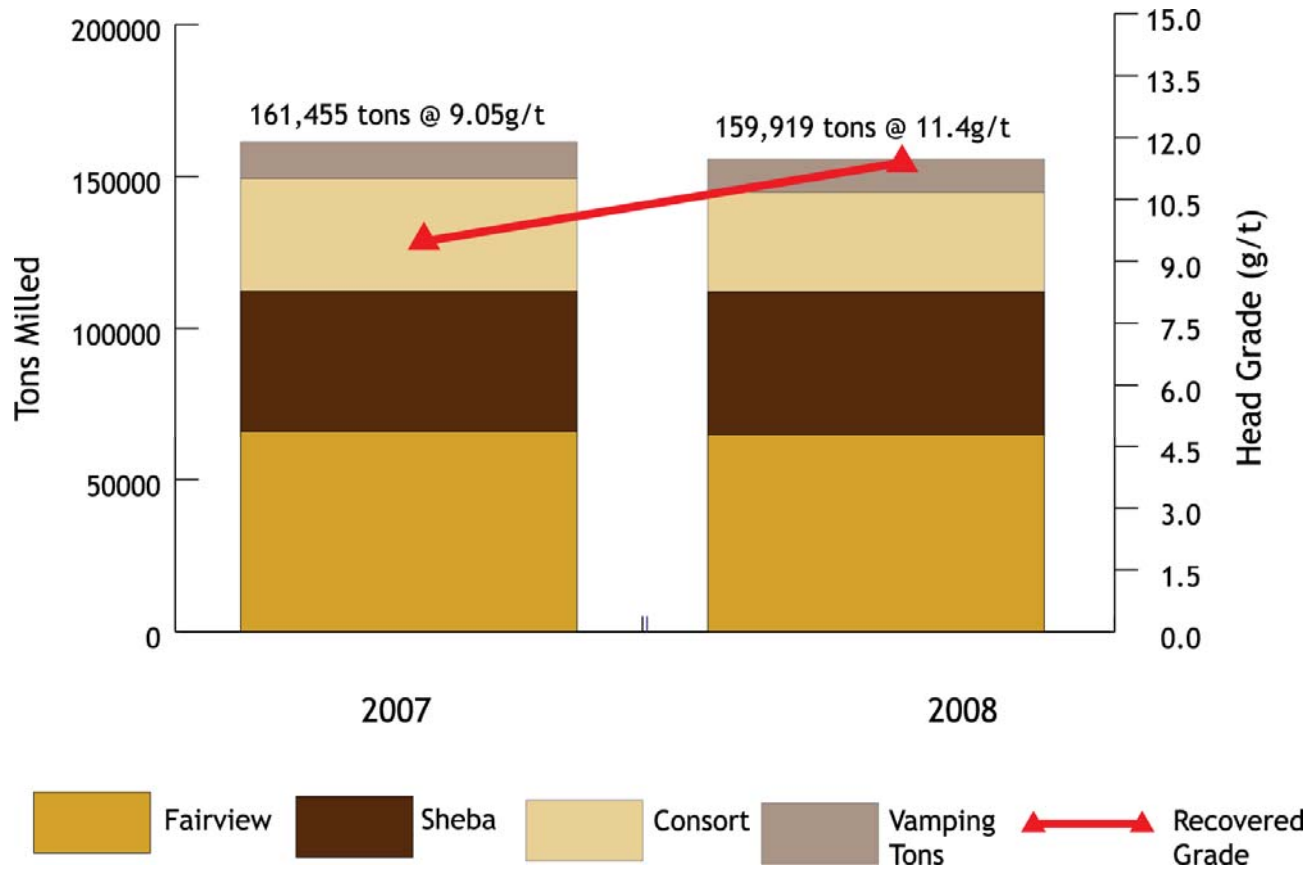


556,669 fatality free shifts (2007 : 95,226)



REVIEW OF MINING OPERATIONS

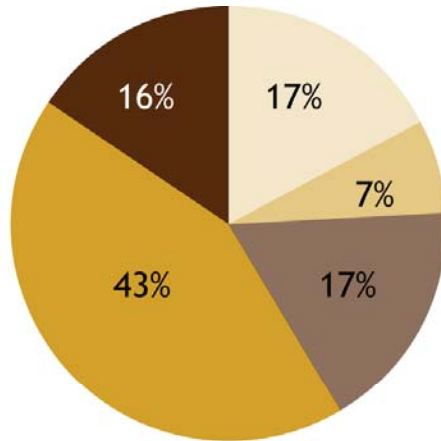
Production Statistics



REVIEW OF MINING OPERATIONS

Production Cost Breakdown

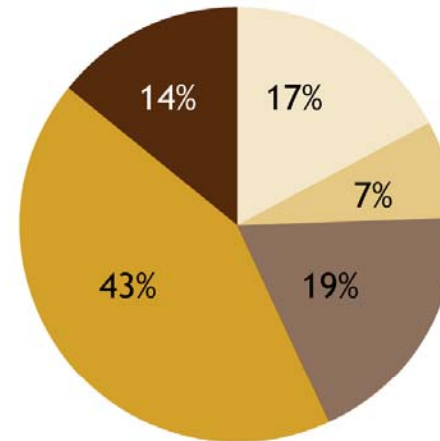
6 months ended
31 December 2007



Total: £9,995,471

US\$521/oz

6 months ended
31 December 2008



Total: £14,099,512

US\$451/oz

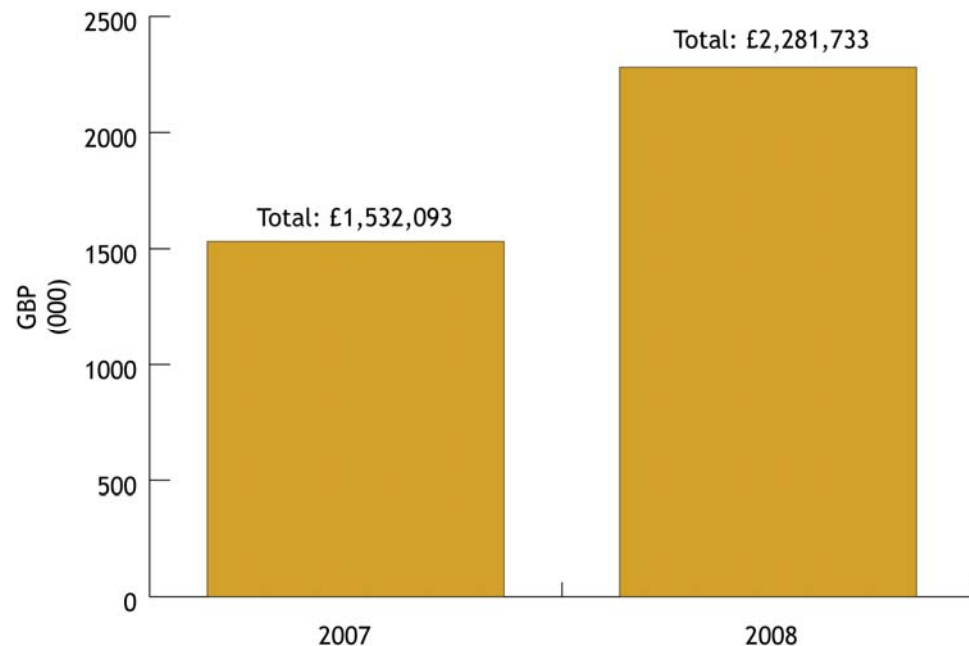


REVIEW OF MINING OPERATIONS

Reserve Replacement Projects

Project Name	6 months ended 31 December 2007	6 months ended 31 December 2008
	Metres Developed	
Sheba - Southwell Adit	75	Complete
Sheba - 35 ZK Decline	104.8	17.9
Sheba - Edwin Bray	0	385.2
Consort - 45 level exploration drive	91.2	125.9
Consort - 50 level declines	104.3	71.6
Fairview - 60/64 Level Development	198.1	376.5

Capital Expenditure of Barberton Mines (excludes surface exploration programme)



REVIEW OF GROWTH PROJECTS

Manica Gold Project

Mozambique

Mineral Resource (gross <i>in situ</i>)	2.571Moz (33.8Mt @ 2.36 g/t)
Exploration Expenditure	£1,030,648 (for the period under review)
Future Planned Expenditure *	£ 1,041,666
Work Completed	Pre-feasibility optimisation
Work Planned for the next 6 months	<ul style="list-style-type: none">• Considering consolidation• Complete Pre-Feasibility study (include additional oxide resources)

Pursuing consolidation in the area

* Exploration expenditure planned until end of the Financial Year End at 30 June 2009

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

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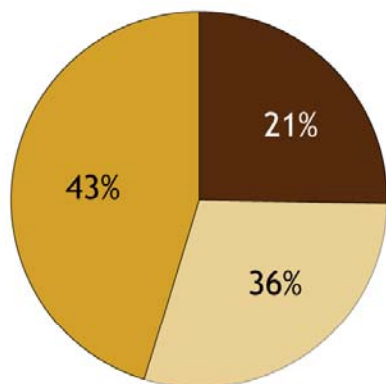


REVIEW OF GROWTH PROJECTS

Manica Gold Project

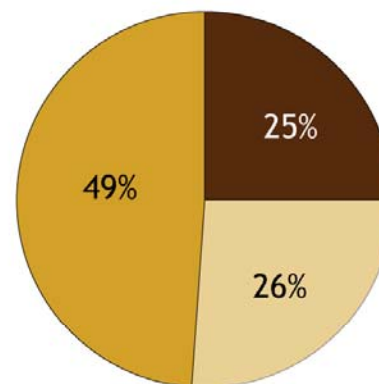
Mozambique

March 2008
Total: 1.701Moz (gross *in situ*)



11,5Mt @ 4.61g/t

February 2009
Total: 2.571Moz (gross *in situ*)

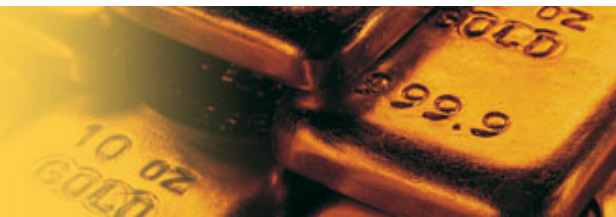


33,8Mt @ 2.36g/t



*Martin Bevelander: a registered competent persons with the South African Council for Natural Science Professions ('SACNASP'), signed off on the resource statement for Manica

**Deon van der Heever: an independent competent person registered with the South African Council for Natural Science Professions ('SACNASP'), signed off on the block and geostatistical model for Manica



REVIEW OF GROWTH PROJECTS

Amira, Eagles Nest & Thomas Victory-Hill

South Africa

Mineral Resource (gross <i>in situ</i>)	1.4Moz (5.85Mt @ 7.49g/t)
Exploration Expenditure	£37,290 (for the period under review)
Future Planned Expenditure *	£118,370
Work Completed	<ul style="list-style-type: none">• Historical data collation complete• Target generation initiated• Aerial geophysical survey planned and quoted• Regional air photo interpretation initiated - 30% complete
Work Planned for the next 6 months	<ul style="list-style-type: none">• Complete target generation & air photo interpretation• Initiate airborne geophysics

Further growth at Barberton

* Exploration expenditure planned until end of the Financial Year End at 30 June 2009

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

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REVIEW OF GROWTH PROJECTS

Bogoin & Dekoa Gold Projects

Central African Republic

Mineral Resource (gross <i>in situ</i>)	Resource definition underway
Exploration Expenditure	£90,227 (for the period under review)
Future Planned Expenditure *	£173,600
Work Completed	<ul style="list-style-type: none">• To date 16,213m of drilling has been completed• At Dekoa the soil infil sampling has been completed (785 samples)
Work Planned for the next 6 months	<ul style="list-style-type: none">• Trenching• Geological mapping

Untested targets remain

* Exploration expenditure planned until end of the Financial Year End at 30 June 2009

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

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REVIEW OF GROWTH PROJECTS

Akrokerri, Kyereboso & U&N Gold Projects

Ghana

Mineral Resource (gross <i>in situ</i>)	All projects terminated
Exploration Expenditure	£559,567 (for the period under review)
Future Planned Expenditure	All projects terminated
Work Completed	<ul style="list-style-type: none">• To date 7,368m of drilling has been completed on both the Akrokerri and Kyereboso projects• 551 infill soil samples taken• Induced Polarisation and Dipole-Dipole surveys completed
Work Planned for the next 6 months	All projects terminated

West Africa remains attractive for acquisitions

Termination of projects resulted in an impairment of intangible assets of £1.3million on the Consolidated Income Statement

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POST BALANCE SHEET

Phoenix Platinum South Africa

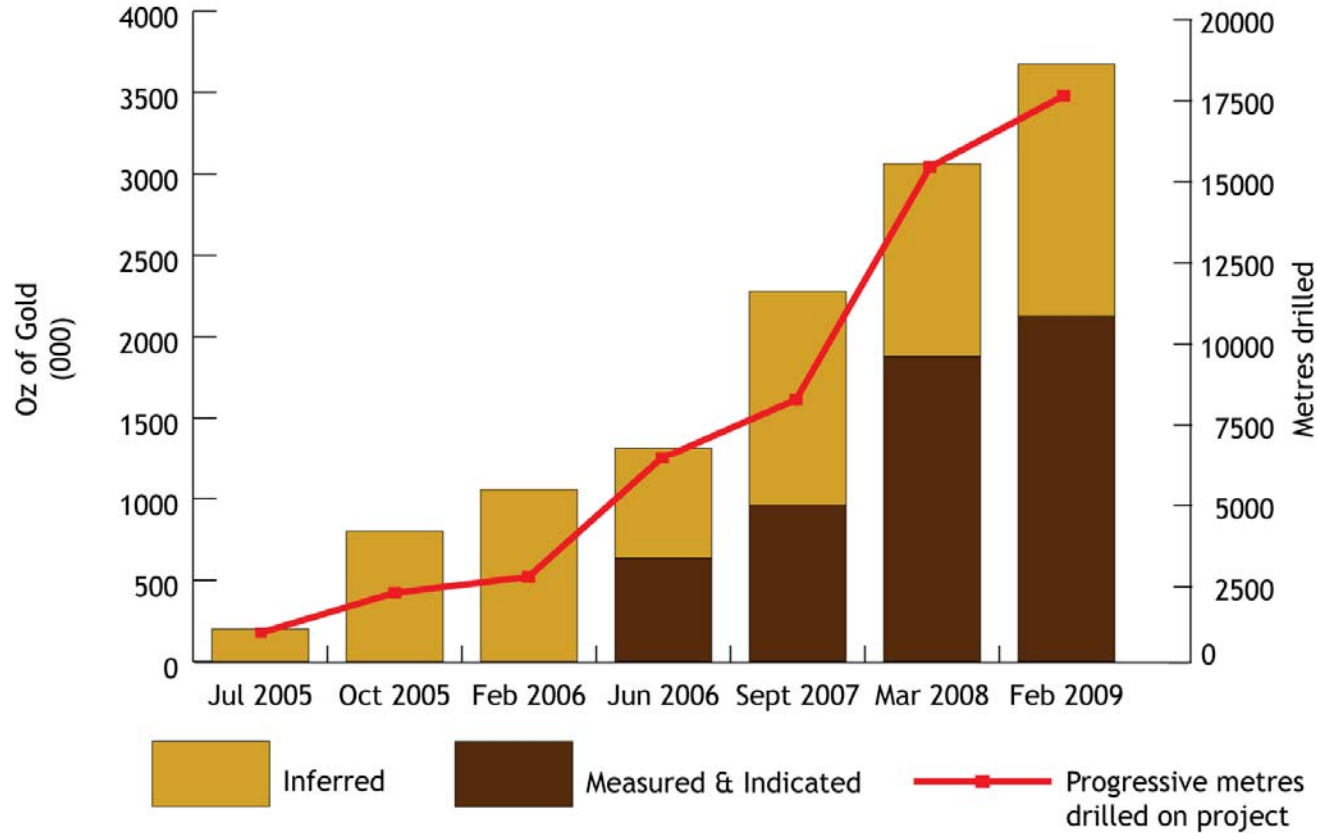
- Four month exclusive option period to acquire Phoenix Platinum from Metorex
- Project capital estimated at £6.9million
- Life of Project estimated at between 5 and 7 years from current surface tailings and 18 years from underground arisings
- 4PGE production estimated at between 10,000 - 15,000oz/pa

* Conservative 4PGE basket prices assumed



REVIEW OF EXPLORATION PROJECTS

Resource Growth (Gross *In Situ*)



*Martin Bevelander: a registered competent persons with the South African Council for Natural Science Professions ('SACNASP'), signed off on the resource statement for Manica.

**Deon van der Heever: an independent competent person registered with the South African Council for Natural Science Professions ('SACNASP'), signed off on the block and geostatistical model for Manica

***Frans Chadwick, a professional surveyor and registered with the Professional Land and Technical Surveyors ('PLATO') signed off on the resource statement for Barberton Mines Limited



OUTLOOK

- Continued profitability
- Strong balance sheet positions the Company for future acquisitions
- Remain unhedged
- Continue seeking JV's and partnerships to build a cash generative mining business



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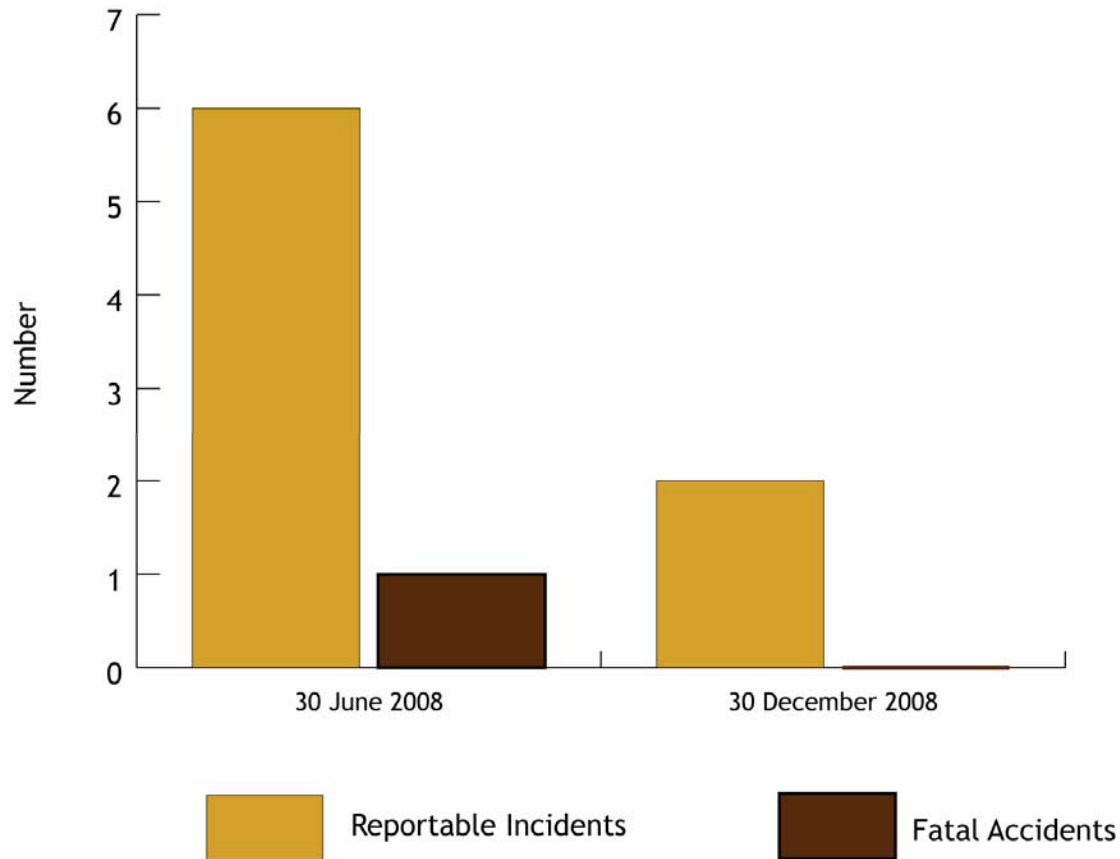
Addendum

6 months ended 30 June 2008 compared
to
6 months ended 31 December 2008



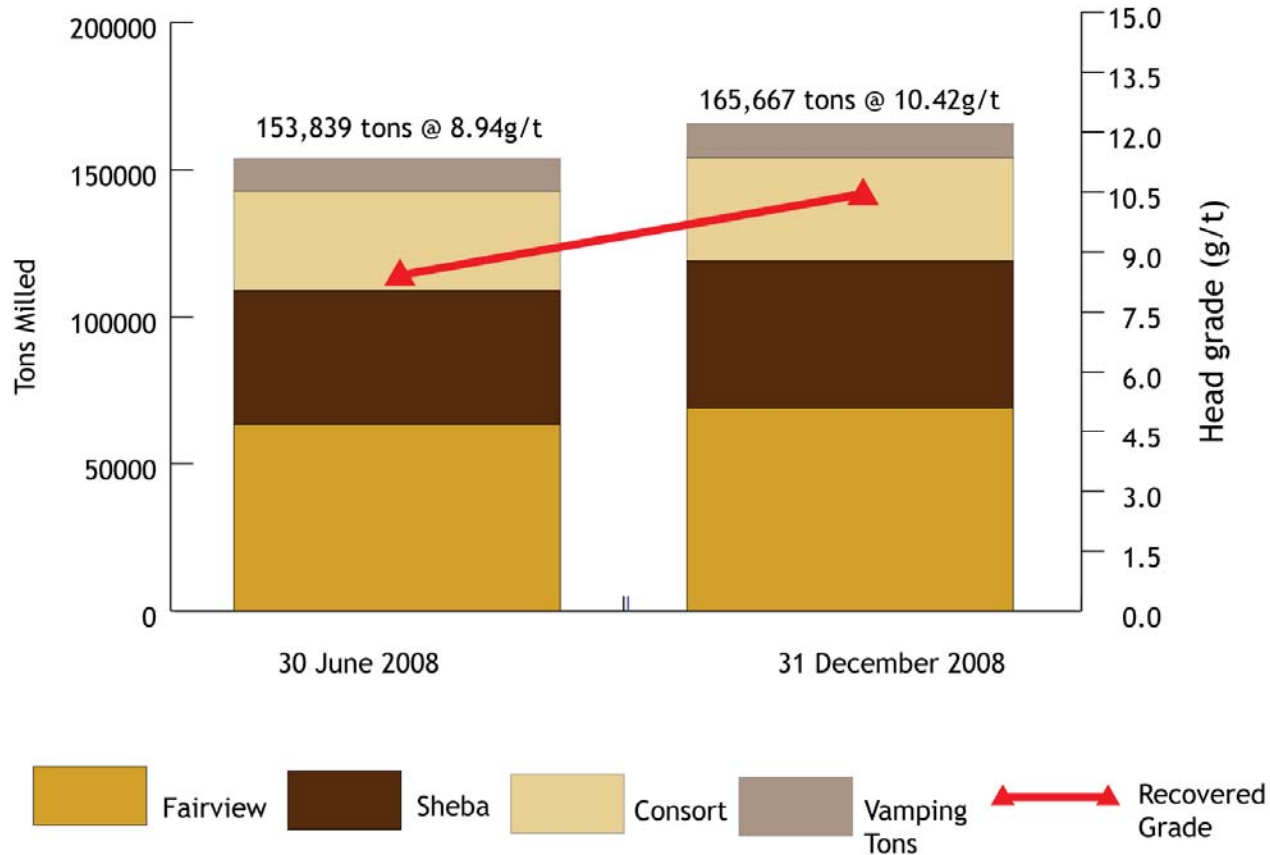
REVIEW OF MINING OPERATIONS

Safety



REVIEW OF MINING OPERATIONS

Production Statistics



REVIEW OF MINING OPERATIONS

Capital Expenditure of Barberton Mines (excludes surface exploration programme)

