

PAN AFRICAN RESOURCES PLC

THE MID-TIER GOLD PRODUCER & EXPLORER

Company presentation – September 2007

Jan Nelson - CEO

AIM quoted: PAF

JSE (ALT^x) Listed: PAN



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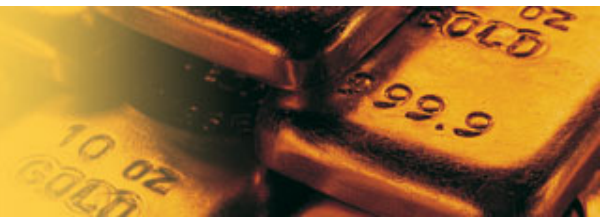


AGENDA

- Profile and highlights
- Overview of Mining Operations
- Overview of Exploration Projects
- Future prospects
- Investment Case
- Executive Management



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PAN AFRICAN PROFILE

INTRODUCTION

Pan African is a mid-tier gold producer and explorer, focused on the acquisition and development of a portfolio of gold deposits in favourable areas of Africa to enhance shareholder value

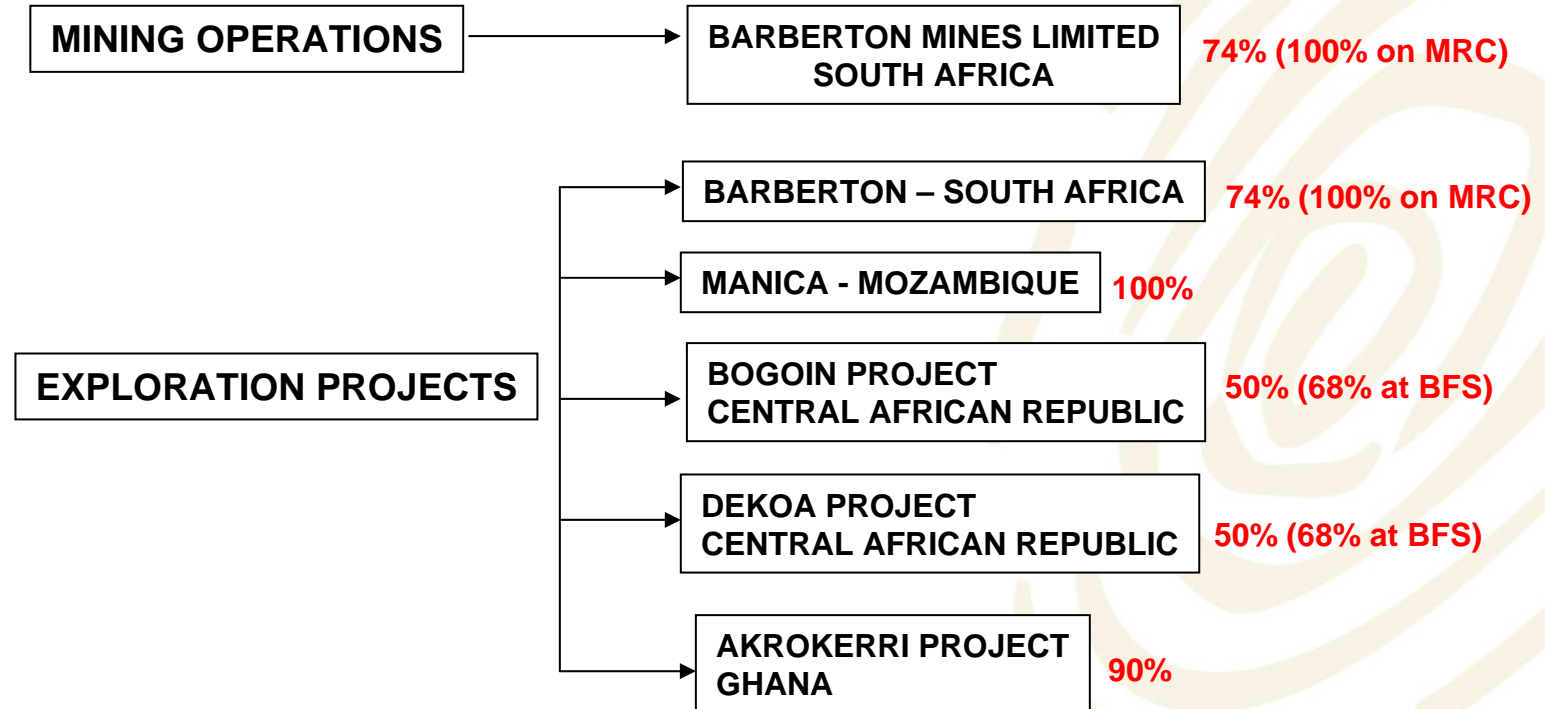
Identification,
Acquisition,
Development &
Optimisation of
Mining & Exploration projects



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PAN AFRICAN PROFILE

BUSINESS STRUCTURE



MRC – Mineral Rights Conversion (South Africa)

BFS – Bankable Feasibility Study

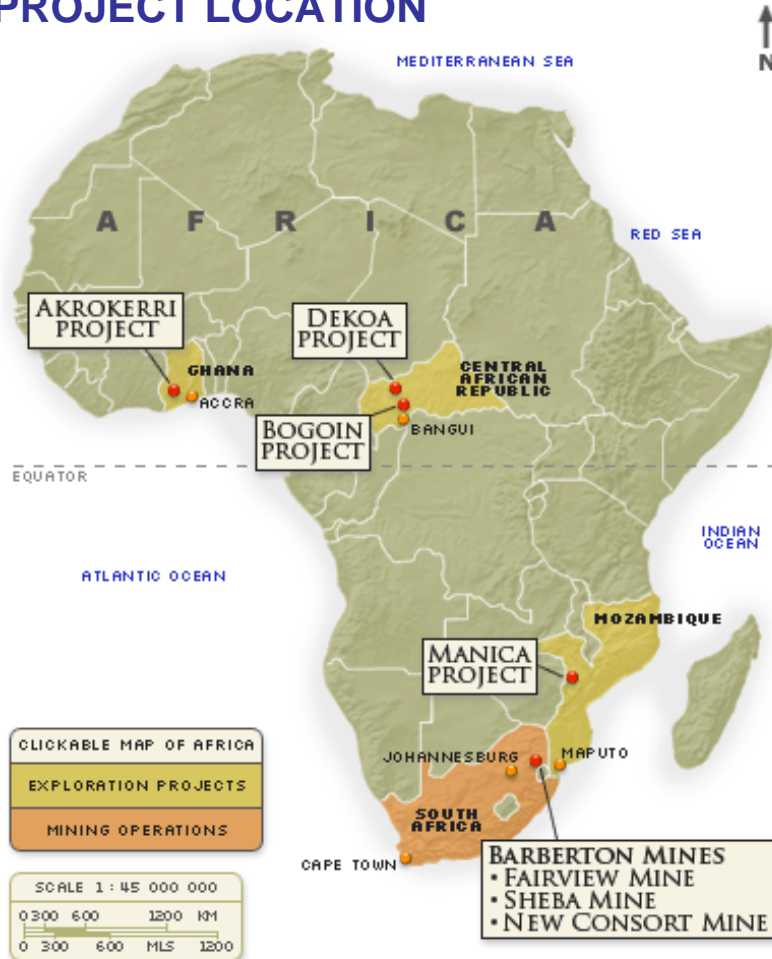


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PAN AFRICAN PROFILE

MINE & PROJECT LOCATION



Mine / project status

Mining Operations

- Barberton Mines: Gold producer 90,000oz per annum

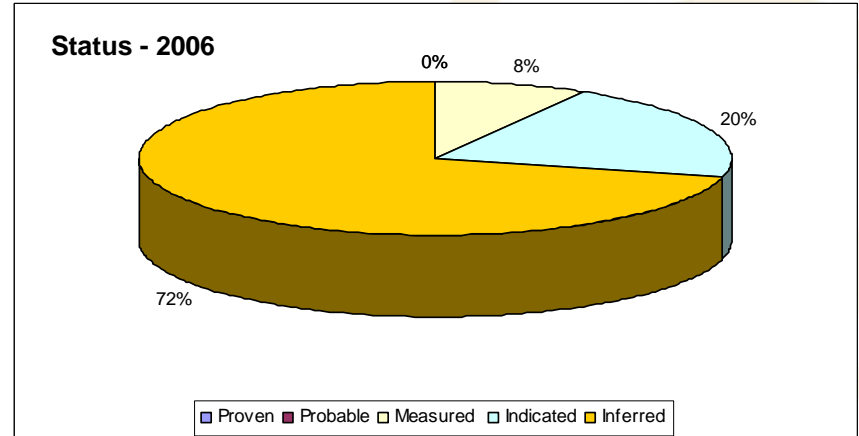
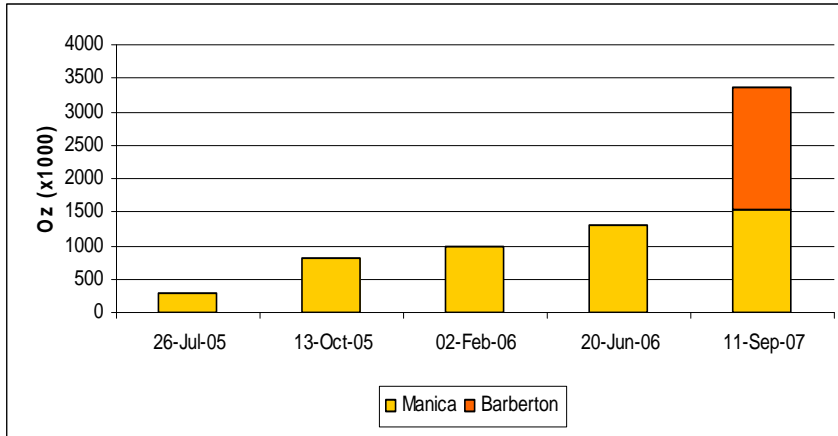
Exploration projects

- Manica: Completion pre-feasibility 84,000oz open pit
- Barberton: Target generation
- Bogoin: Drilling gold anomalies
- Dekoa: Surface sampling
- Akrokerry: Defining drill targets

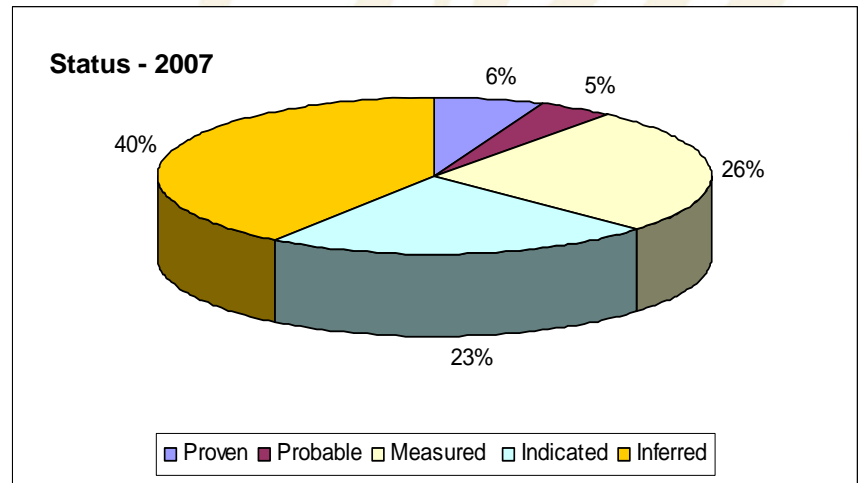


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RESOURCE GROWTH & CONVERSION

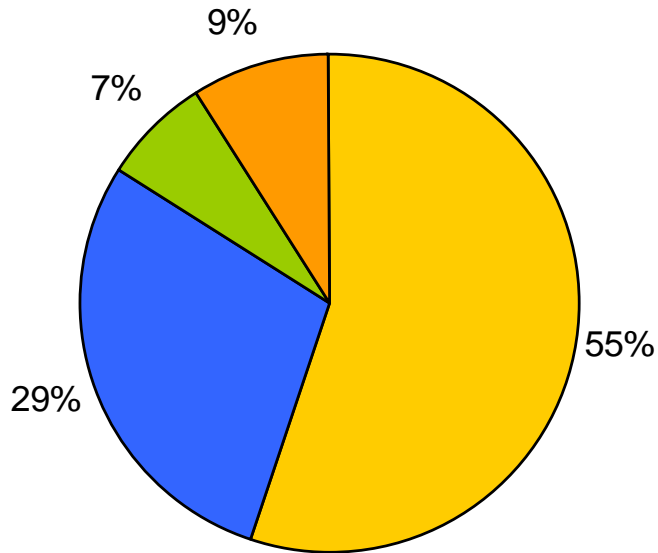


Source: Re-admission document, 4 July 2007



PAN AFRICAN PROFILE

SHAREHOLDER ANALYSIS



■ Metorex ■ Institutions ■ Management ■ Retail

Total number of shareholders: 474

Share statistics:

Market cap: (£m)	75
Market cap: (ZARm)	1,510
Shares in issue: (m)	1,072

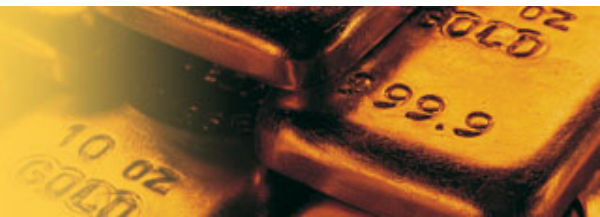
Regional Shareholding distribution:

Europe	36%
Africa	45%
Australasia	15%
Mid-Atlantic	1%

**All figures as at 19 September 2007*



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PAN AFRICAN PROFILE

STRATEGY

- Optimise production base for robust cash flows
- Develop our pipeline of exploration/growth projects
- Remain leveraged to gold price
- Focus on cost effective ounces of gold

Five year goal:

Build to an annual production base of 500Koz per annum
Build resource base to 10Moz *in situ*



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HIGHLIGHTS – PAST 12 MONTHS

- Transformation to a mid-tier gold producer
- Increase in resource base at Manica project
- Increase *in situ* grades at Manica project
- Commencement of RAB drilling at Bogoin project
- Identification of 4 gold-in-soil anomalies at Dekoa project
- Current exploration activity funded from existing cash resources
- Fully BEE compliant in South Africa



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CORPORATE ACTIVITY IN PAST 12 MONTHS

- Acquisition of 74% of Barberton Mines from Metorex
- Secured right to acquire remaining 26% of Barberton Mines from Shanduka
- Acquisition of 20% of Manica project to bring holding to 100%
- Acquisition of 90% stake in Akrokkerri project in Ghana
- Signature of Mining Convention for Bogoin project



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MINING OPERATIONS

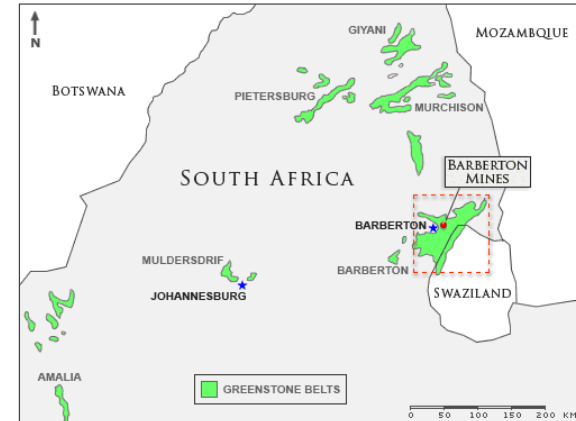


Figure 1: Greenstone Belts of northern South Africa



Figure 2: Barberton Greenstone Belt



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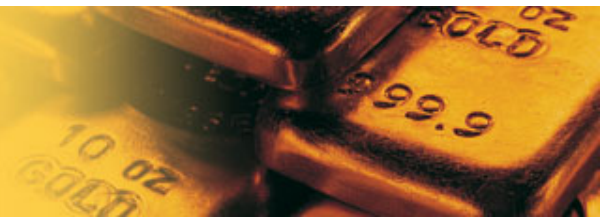
MINING OPERATIONS

BARBERTON MINES – SOUTH AFRICA*

Barberton (100% attributable)		2007	2006	2005
Tons milled	t	330367	313779	316094
Headgrade	g/t	9.2	10.7	11.1
Overall recovery	%	92	92	92
Gold produced	oz	90 000	100 000	104 000
EBITDA	US\$'million	11.1	9.1	9.1
Capital expenditure	US\$'million	3.2	1.9	1.9

- EBITDA up 37% from previous year
- Capital expenditure for year was spent on upgrading of underground equipment & accelerated underground development to enable improved grade conditions

•The results stated above are pre-acquisition of Barberton by Pan African. Source: Metorex results presentation for the year ended 30 June 2007.



MINING OPERATIONS

BARBERTON MINES – SOUTH AFRICA

Mineral Reserves (gross <i>in situ</i>)	:	485Koz (1.84Mt @ 8,16g/t)
Mineral Resources (gross <i>in situ</i>)	:	1,845Moz (8,53Mt @ 6,72g/t)
Design Capacity	:	95 – 100,000oz per annum
Life of Mine	:	Approx. 10 years
Growth	:	Increase tonnage milled by further 5% US\$2m exploration programme to be initiated over two years Two year underground equipping programme initiated to access additional resources

Resource figures source: Re-admission document, 4July 2007



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EXPLORATION PROJECTS

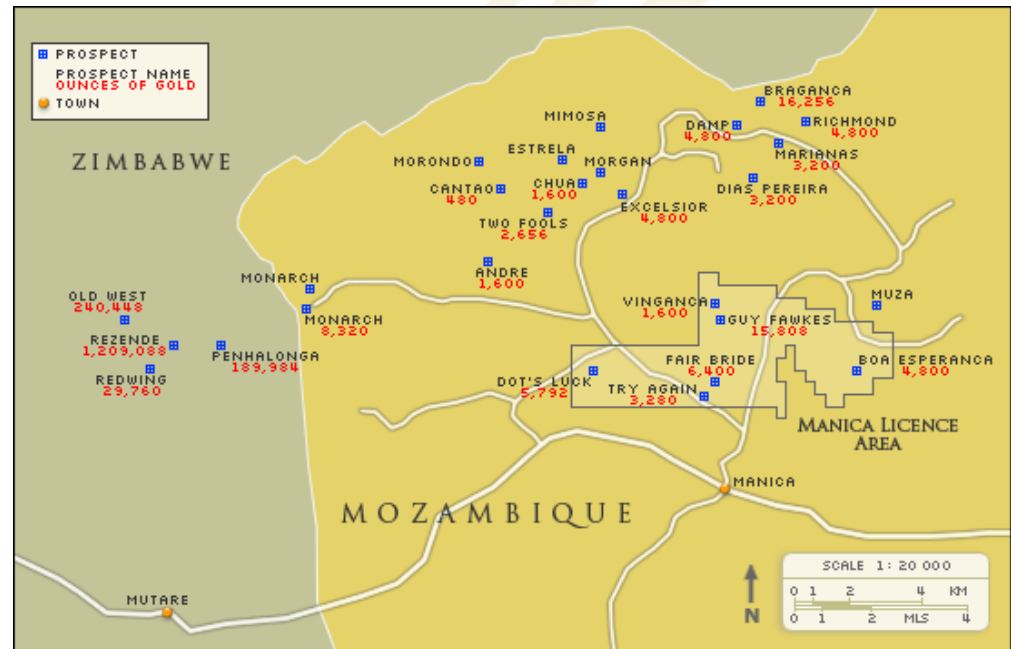


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EXPLORATION PROJECTS

MANICA PROJECT - MOZAMBIQUE



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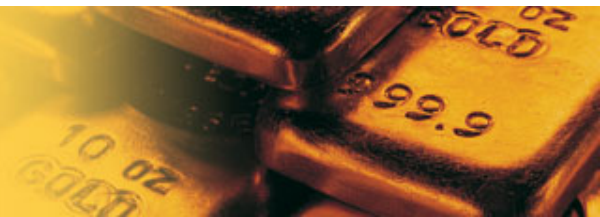


EXPLORATION PROJECTS

MANICA PROJECT - MOZAMBIQUE

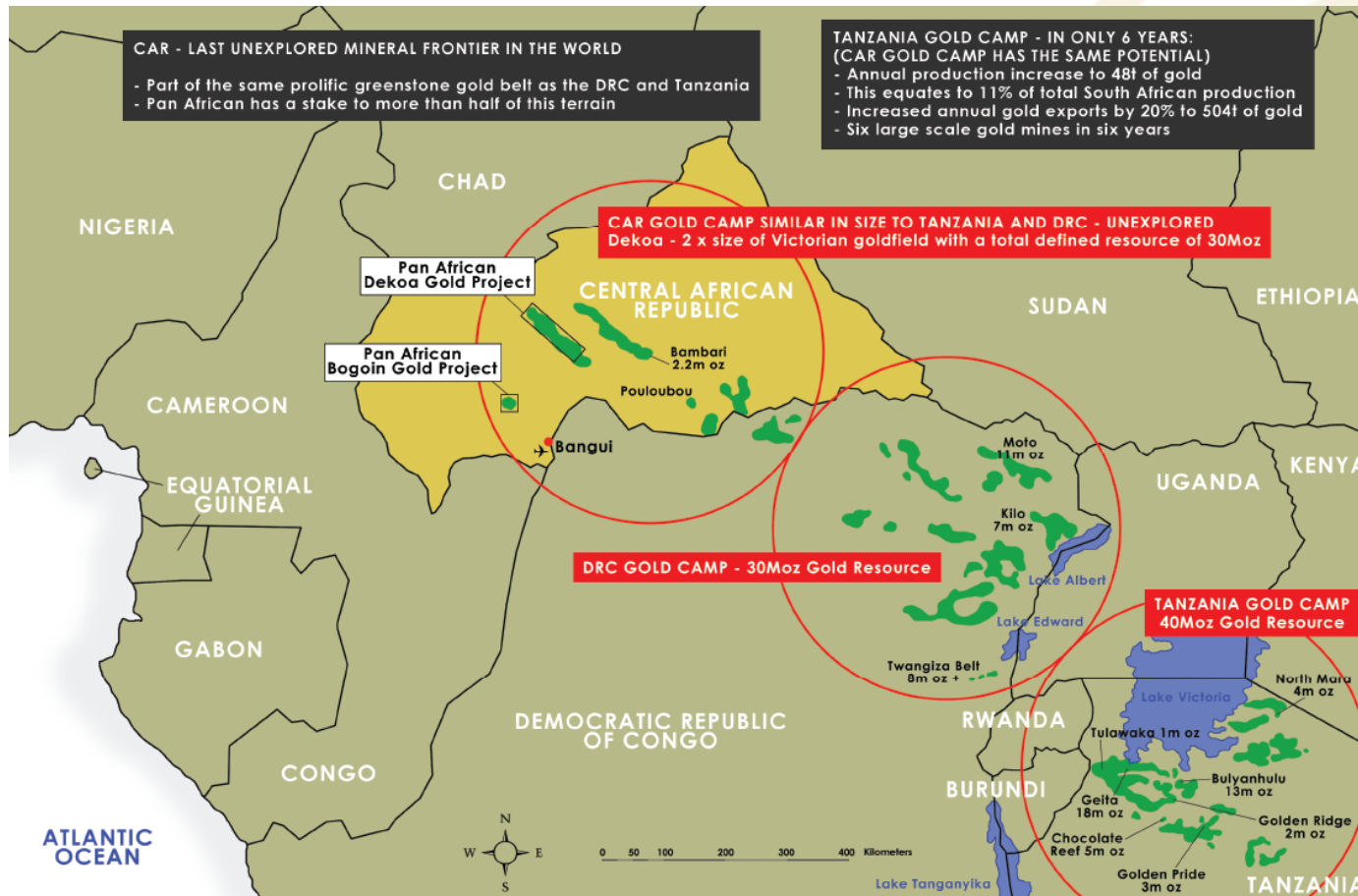
Mineral Resource (gross <i>in situ</i>)	:	1,55Moz (16,28Mt @ 2.96g/t)
Past Exploration Expenditure	:	US\$ 1,7 million (US\$1,10/oz)
Future Planned Expenditure	:	US\$ 2,0 million (US\$128/m drilled)
Work completed	:	17,462m of drilling Geophysical & Geochemical surveys
Work planned next 12 months	:	15,600m of drilling
Scoping study (SS) (open-pit mine)	:	Production 84 000oz per annum Capital Cost US\$ 68 million Cash Cost: US\$ 387/oz IRR 31%
Planned milestones	:	Pre-feasibility complete Q1 2008 (Significant optimisation from SS) BFS complete Q3 2008

Resource figures source: Re-admission document, 4July 2007



EXPLORATION PROJECTS

BOGOIN & DEKOA PROJECTS – CENTRAL AFRICAN REPUBLIC



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EXPLORATION PROJECTS

BOGOIN & DEKOA PROJECTS – CENTRAL AFRICAN REPUBLIC

Mineral Resource (gross <i>in situ</i>)	:	Resource definition underway
Past Exploration Expenditure	:	US\$ 1,2 million
Future Planned Expenditure	:	US\$ 1,4 million
Work completed	:	1490m of stream sediment sampling 9228m of soil sampling 2809m of trenching (19 trenches) 866m of RAB drilling
Work planned in next 12 months	:	15,600m of RAB drilling 12,000m of RC drilling
Planned milestones	:	Define resource at Bogoin – Q2 2008 Drill major anomalies at Dekoa (Q3 2008)

Resource figures source: Re-admission document, 4July 2007

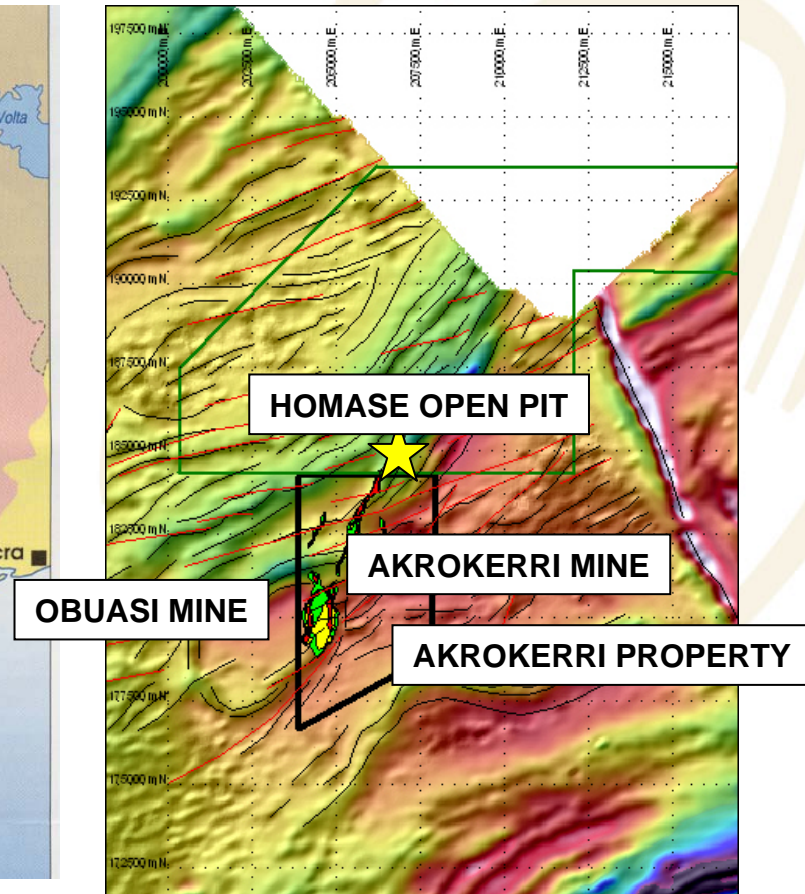
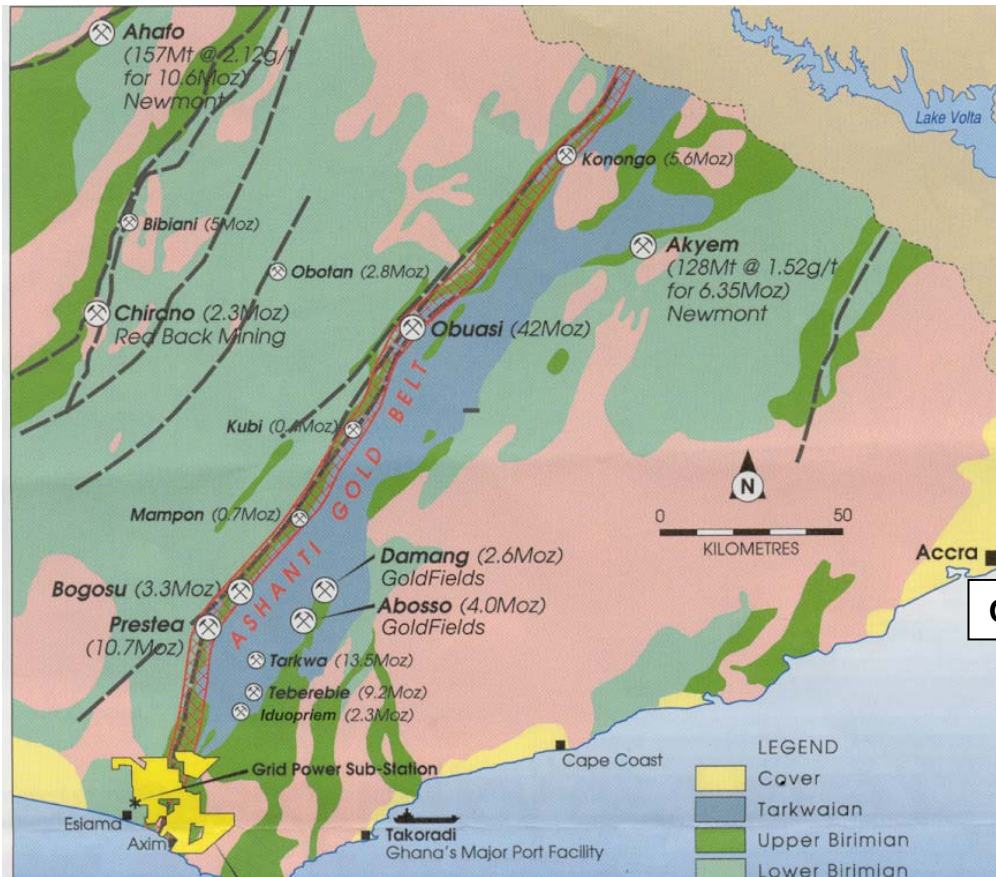


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EXPLORATION PROJECTS

AKROKERRI PROJECT - GHANA



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EXPLORATION PROJECTS

AKROKERRI PROJECT - GHANA

Akrokerri Mine (historical production)	:	74,857oz @ 28,5g/t
Past Exploration Expenditure	:	US\$ 122,000
Future Planned Expenditure	:	US\$ 2,3 million
Data available	:	1998m of drill core Soil sampling database Historical Mine plans Trench data
Work planned in next 12 months	:	Soil sampling Data compilation Initiate drill programme
Planned milestones	:	Define drill targets – Q2 2008 Drill targets – Q4 2008

Historical production figures from internal report dated 30 May 2006



FUTURE PROSPECTS

- Cash positive
- Fund current exploration activity from mine profits
- Potential to develop first commercial open pit gold mine in Mozambique
- Drill results expected from highly prospective gold projects in CAR
- Growth in exploration project profile



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INVESTMENT CASE

- Potential earnings growth
- Un-hedged exposure to increasing gold price
- Pipe line of exploration projects to drive growth strategy
- Aggressive acquisition strategy to further support growth
- Experienced management team with proven track record
- Access to Metorex project & entrepreneurial skill sets
- Access to Pangea exploration & commercial skill sets



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THE TEAM

Directors

- Colin Bird
- Jan Nelson
- Nathan Steinberg
- Rob Still
- Simon Malone
- Charles Needham
- Hennie Blignault

Position

Non Executive Chairman
 Chief Executive Officer
 Chief Financial Officer
 Non Executive Director
 Non Executive Director
 Non Executive Director
 Non Executive Director

Other directorships

CEO of Jubilee Platinum
 Non Executive director of U₃O₈
 Partner at Munslovs Accounting Firm
 CEO of Pangea DiamondFields
 Chairman of Metorex
 CEO of Metorex
 Principal of Blignault & Associates

Corporate Team

- Eduard Victor
- Jenny Yates
- Martin Bevelander
- Nicole Stoyell
- John Bottomley

Designation

Executive - Business management
 Legal Consultant
 Group Consulting Geologist
 Public Relations & Administration
 Company Secretary

Barberton Mines

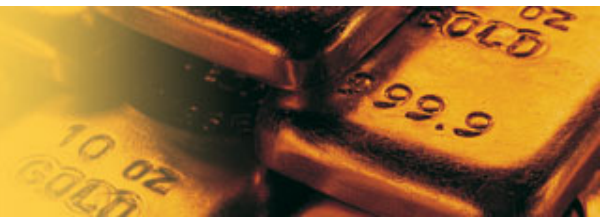
Casper Strydom
 Pierre Human
 Andre van den Bergh
 Dario Negri
 Jonathan Irons
 Roelf le Roex
 Frans Chadwick

Designation

General Manager
 Mining Manager
 HR Manager
 Engineering Manager
 Metallurgical Manager
 Chief Geologist
 Chief Surveyor

Principal Consultants

- Anton Esterhuizen Consulting Geologist – Exploration (Pangea)
- Keith Spencer Consulting Engineer – Mining & Metallurgy (Metorex)
- Deon van den Heever Mineral Resource Estimation (Independent)
- Garth Mitchell Competent person – Resource Estimation (Independent)
- Graham Gavine Competent person – Geology & Exploration (Independent)
- Peter Howarth Consulting Geologist (Metorex)



CONTACT INFORMATION

Jan Nelson

Pan African Resources PLC
Chief Executive Officer
Mobile: +27 (0) 82 494 5628
E-mail: jnelson@paf.co.za

Colin Bird

Pan African Resources PLC
Chairman
Mobile: +44 (0) 207 584 2155
E-mail: cbird@jubileeplatinum.com

Nicole Stoyell

Pan African Resources PLC
Public Relations & Administration
Mobile: +27 (0) 83 650 2208

Administration Office

Viewpoint House
Cnr. Main Street & Orchard Avenue
Bordeaux, Randburg, 2125
South Africa
Office: +27 (0) 11 777 7840
Fax: +27 (0) 11 777 7843

Justine Howarth

Parkgreen Communications
Public Relations (United Kingdom)
Office: + 44 (0) 207 851 7480
E-mail: justine.howarth@parkgreenmedia.com

Richard Brown / Richard Greenfield

Ambrian Partners Limited
NOMAD & Broker (United Kingdom)
E-mail: richard.brown@ambrian.com
Office: +44 (0) 207 776 6400

Amanda Markman / Done Hattingh

Macquarie First South Corporate Finance (Pty) Limited
Sponsor (South Africa)
Office: + 27(0)11 343 2300
E-mail: amanda.markman@macquarie.com

Registered Office

Manfield House
2nd Floor
1 Southampton Street
London, WC2R 0LR
United Kingdom



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