

UNAUDITED ANNUAL RESULTS

For the year ended 30 June 2009



PAN AFRICAN RESOURCES PLC

The African Focused Gold Mining Company



Reflecting on Gold

- World has a stable monetary system until 1971 when US decoupled from Gold
- Alexander unified Mediterranean under a silver coin >> known as “Great”
- Caesar returned Rome to gold standard >> icon of Rome’s greatness
- Alexander Hamilton launched US with Gold dollar >> graces US 10\$ bill
- Washington hired Hamilton >> graces US 1\$ bill
- Napoleon returned France to gold standard >> Accepted as Emperor
- Lenin returned Russia to gold standard >> statues erected across Russia
- **GOLD, GOLD, GOLD..... And a little bit of platinum!**



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Geographic Location



- Listed on AIM (share code PAF) in the United Kingdom and JSE AltX (share code PAN) in South Africa
- Weighted number of shares in issue 1,104,367,219 as at 30 June 2009
- Market capitalisation of approximately £61.2 million (as at 30 June 2009)



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Strategic Overview

- Strategy: to build a profitable gold mining company
- Production & growth focus driven by:
 - Low cost base
 - High margin
 - Significant potential for long term growth in reserve base
- Focus on production and near production projects:
 - Exploration spend reduced significantly
 - Maximise recovered grade
- Positive impact on earnings



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Salient Features

- Fully independent empowered business & operator
 - 100% attributable ownership of 100koz producing gold mine*
 - Exit early stage exploration projects: Ghana & CAR
 - Platinum production anticipated in 2011 – Phoenix
- Continue to demonstrate year-on-year growth in productivity
 - EBITDA, grade, underground production & cost control
 - Sustainable growth in reserve & resource base
- Continue to add to the production profile
 - Barberton Gold Mines in 2007
 - Opportunistic acquisition of Phoenix platinum in 2009
- Favourably positioned to realise further growth opportunities
 - Seeking JV partnership to exploit low cost oxide material at Manica
 - Organic (Barberton) & acquisitive growth

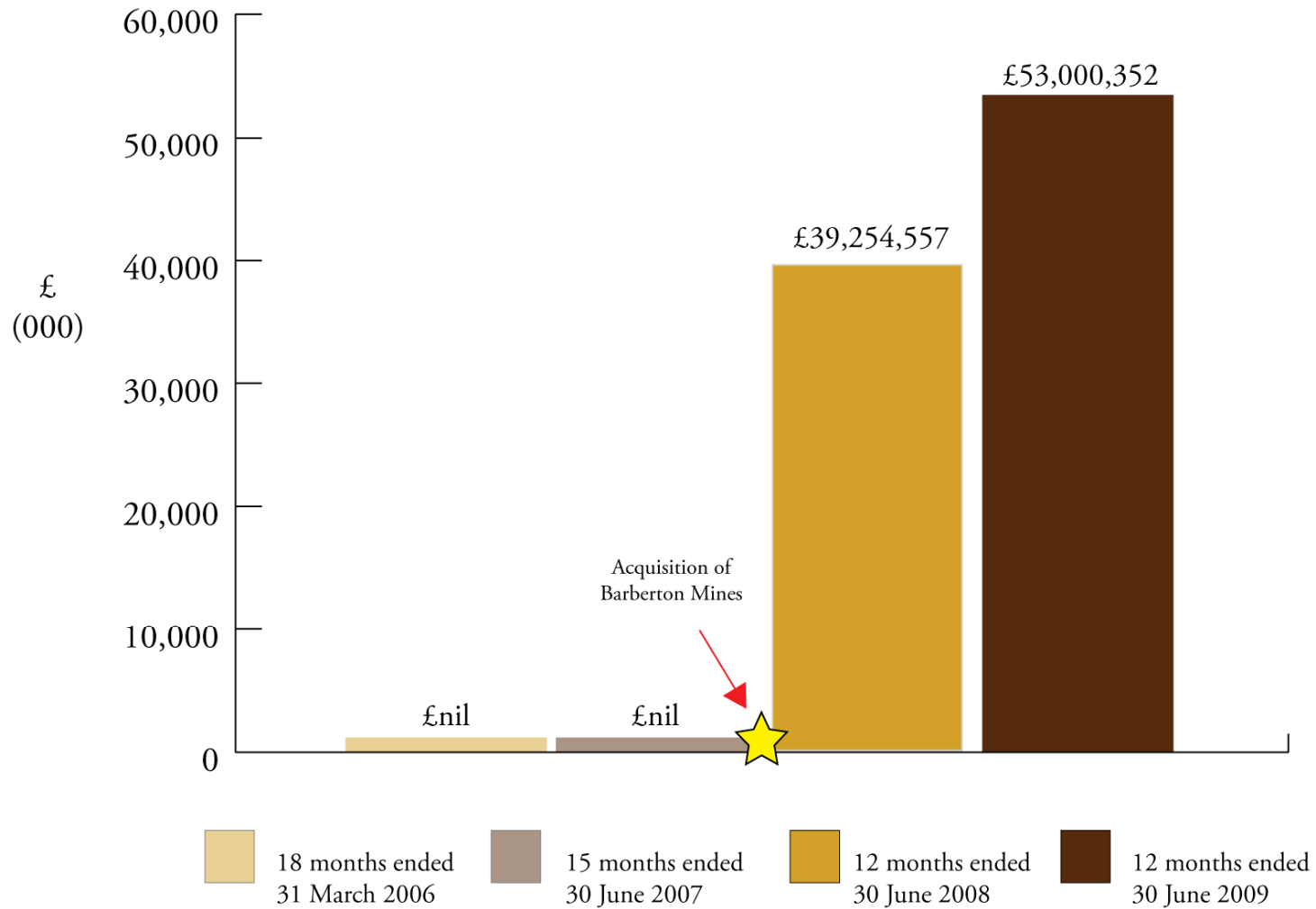
** Post balance sheet event*



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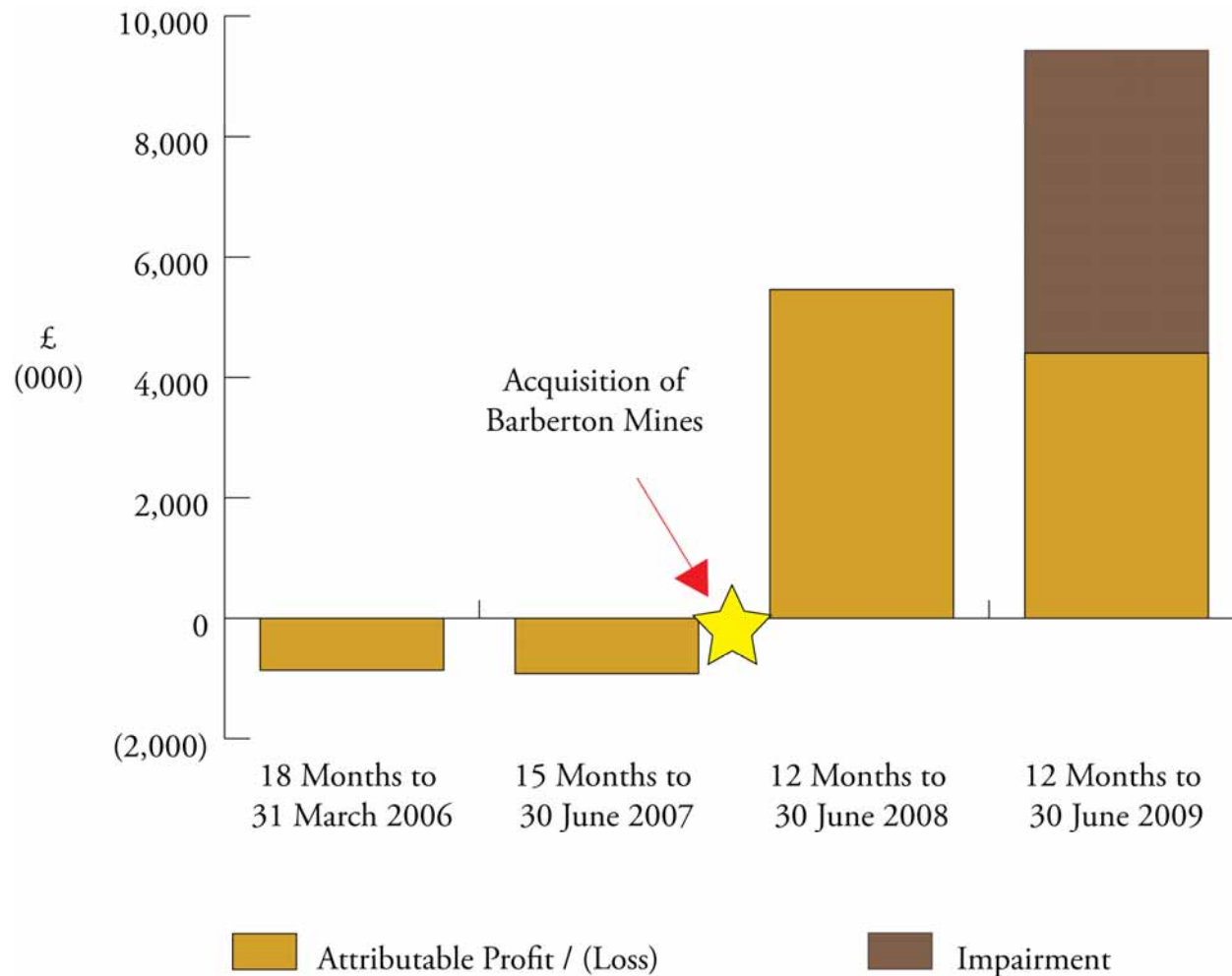
Revenue



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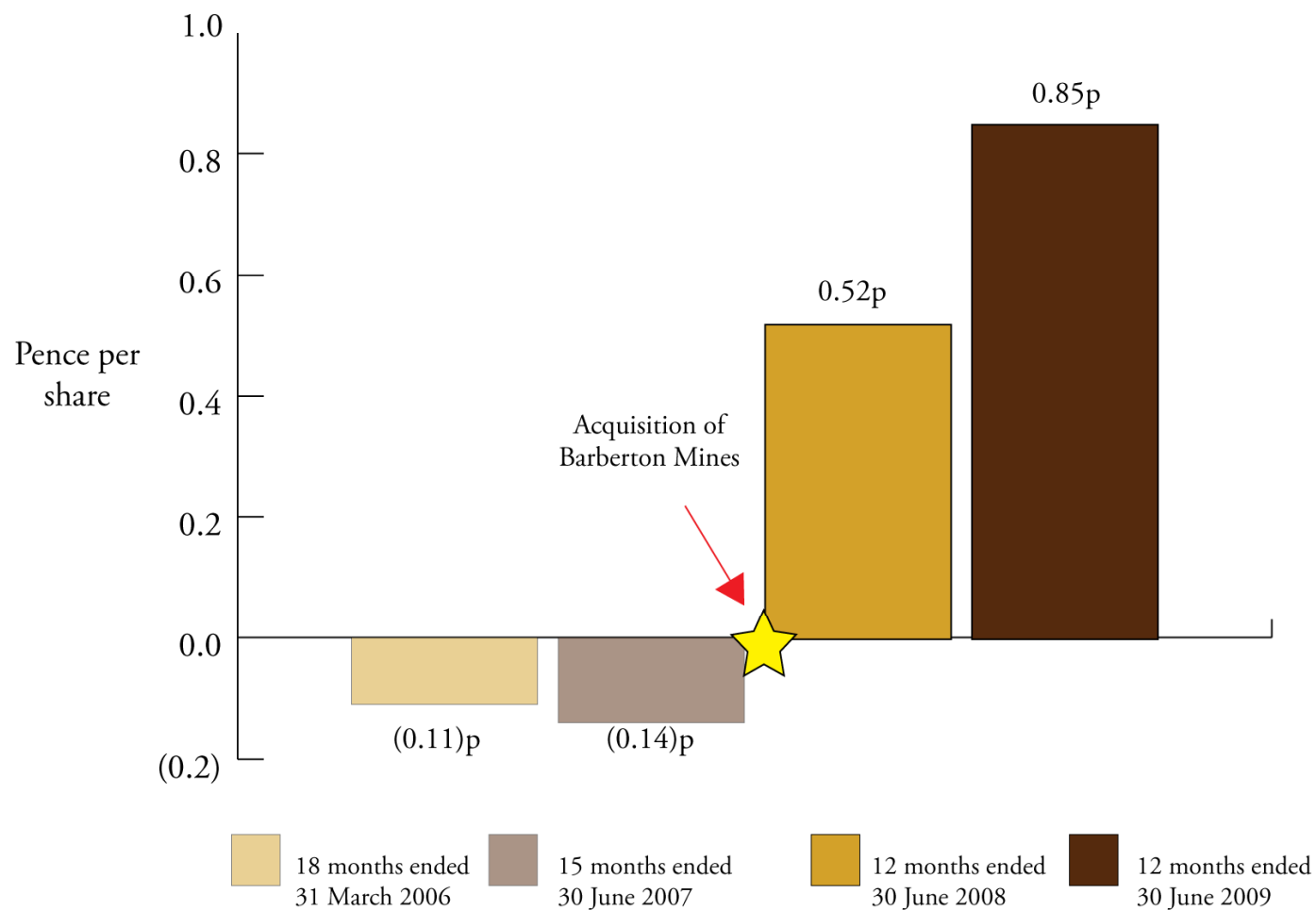
Attributable Profit / (Loss)



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Headline Earnings Per Share



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Production Results

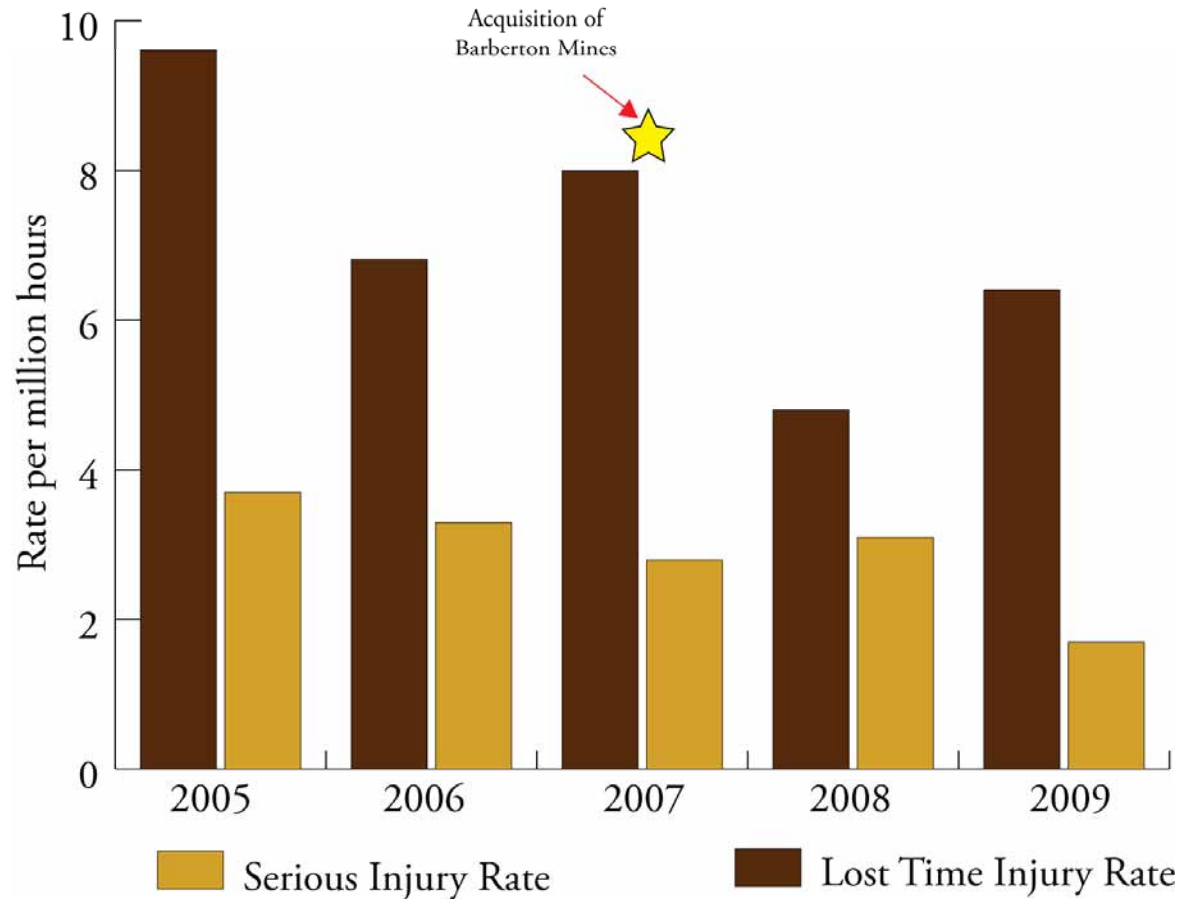


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Accident Rate (per million hours)

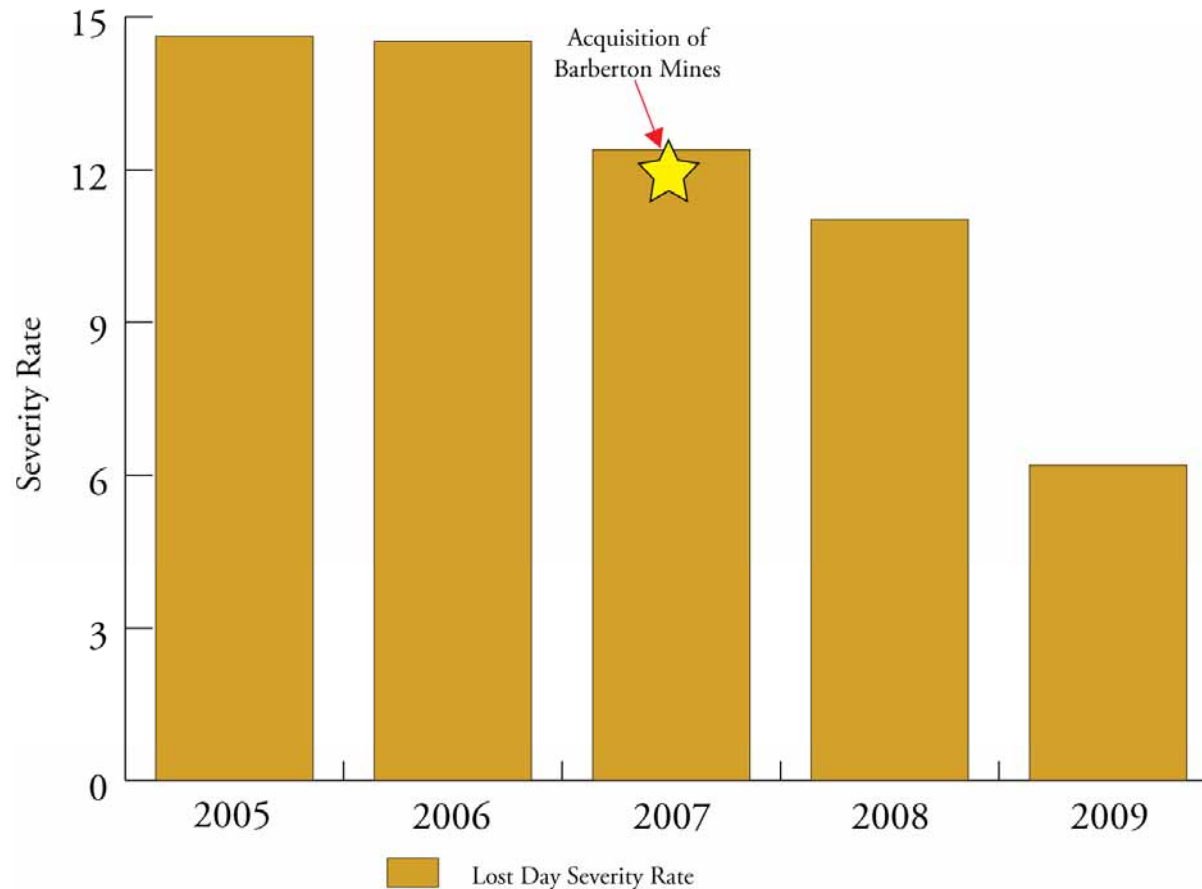


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Lost Day Severity Rates

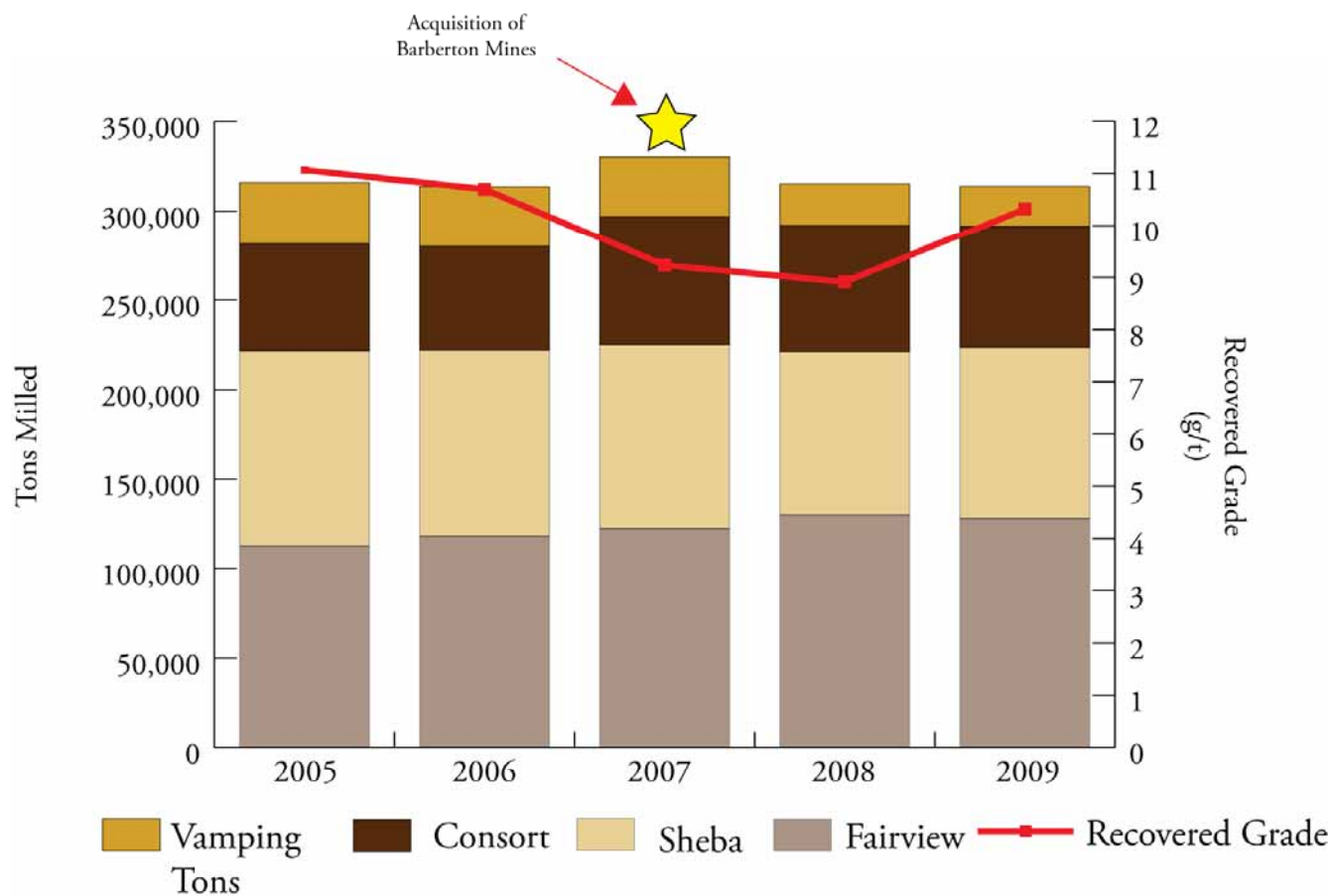


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Production Statistics

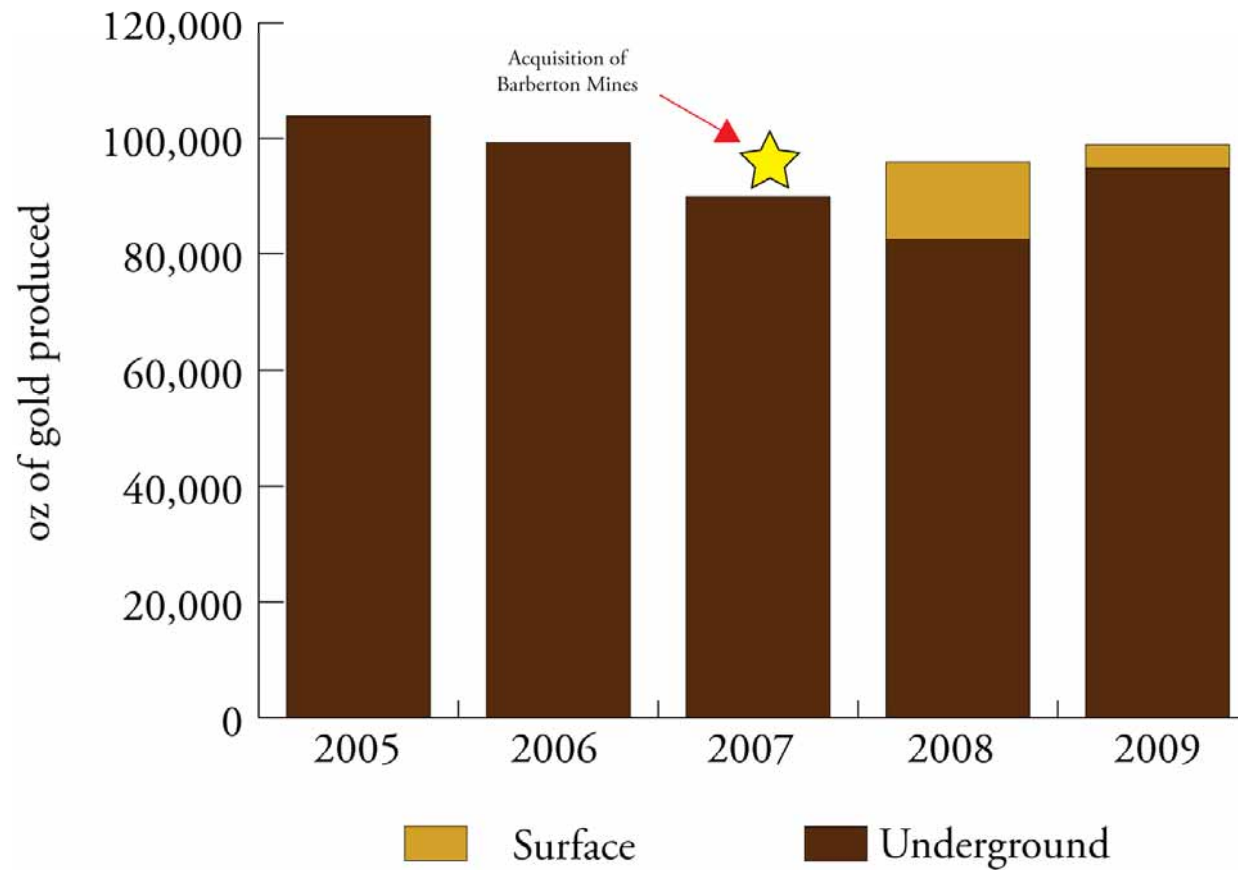


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Gold Produced

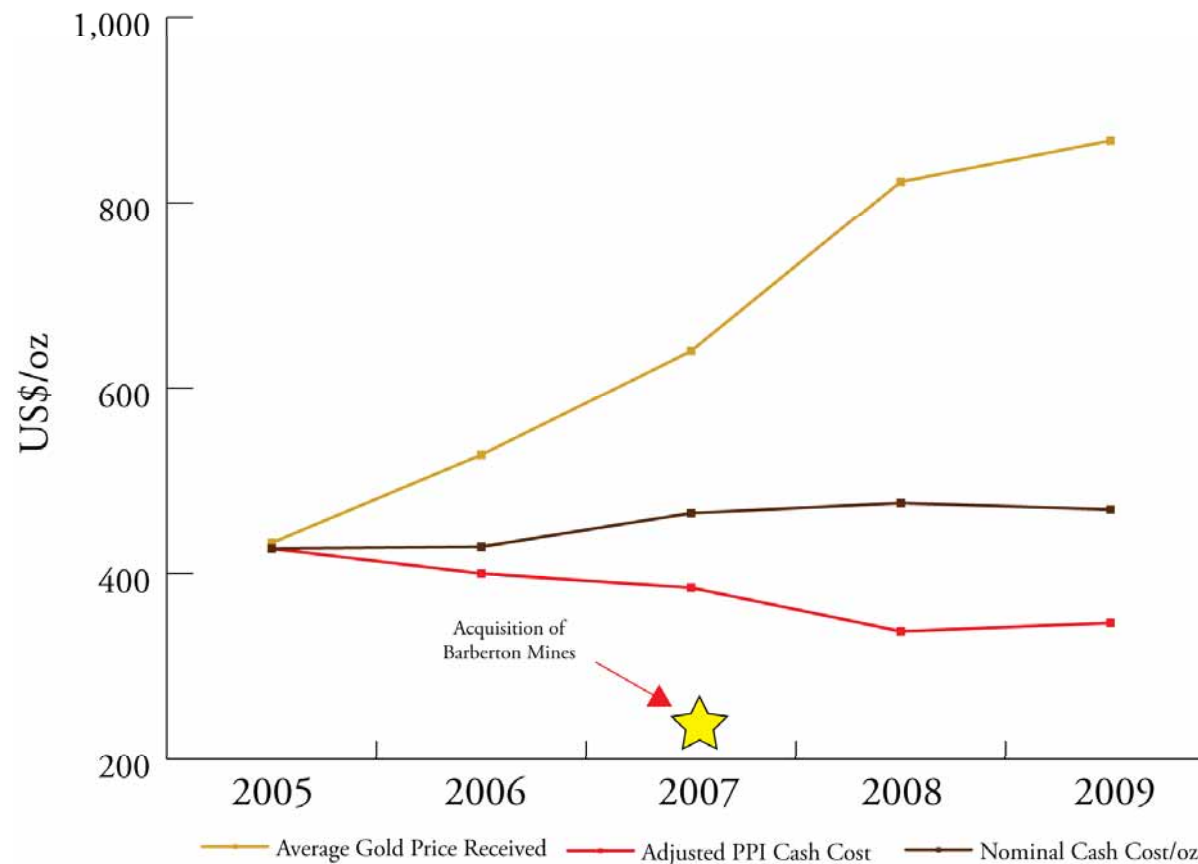


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Average Cost vs. Average Gold Price Received (US\$/oz)



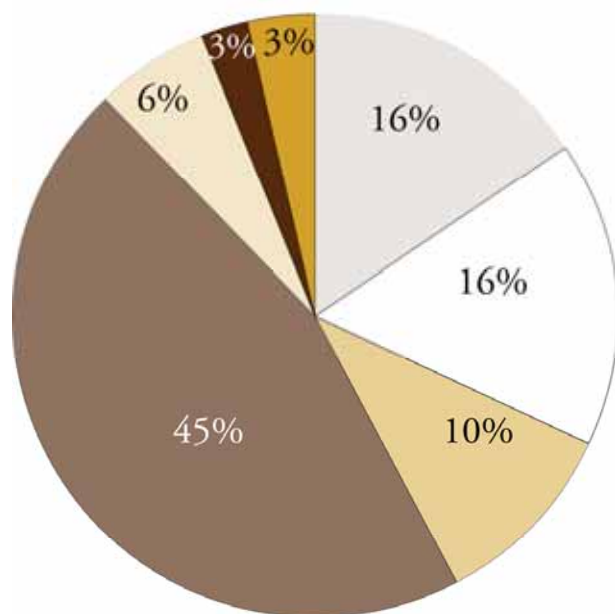
Note: Adjusted by PPI



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Cash Cost Breakdown (excluding Capex)

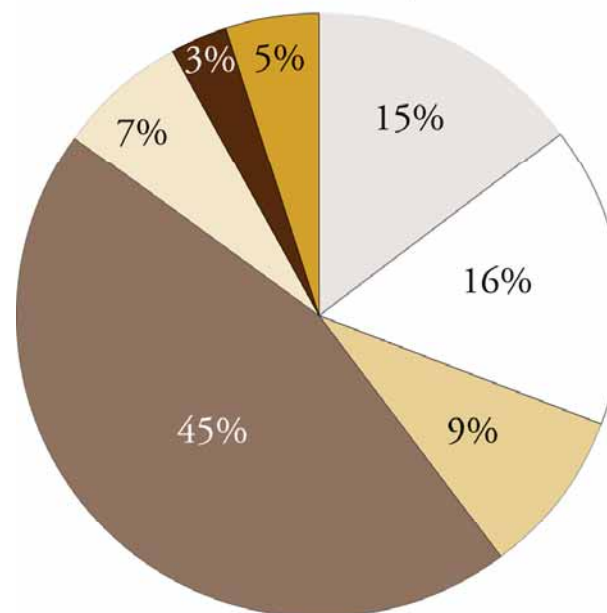
12 months ended 30 June 2008



Total: £25,163,675

US\$476/oz

12 months ended 30 June 2009



Total: £28,504,686

US\$469/oz

Mining
 Processing
 Engineering
 Salaries
 Electricity
 Security
 Other

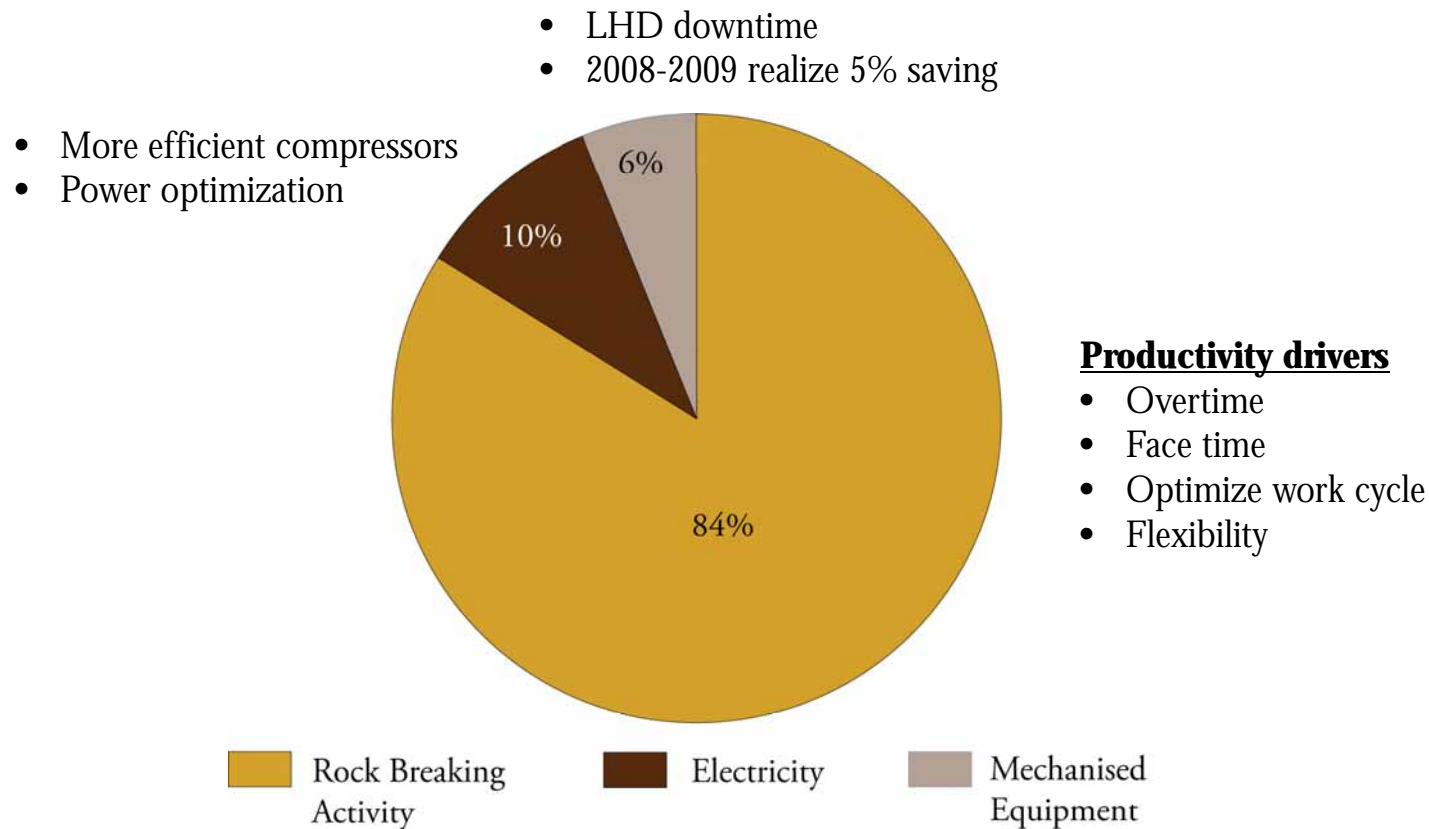


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Key Cost Areas: represent 72% of total cash cost

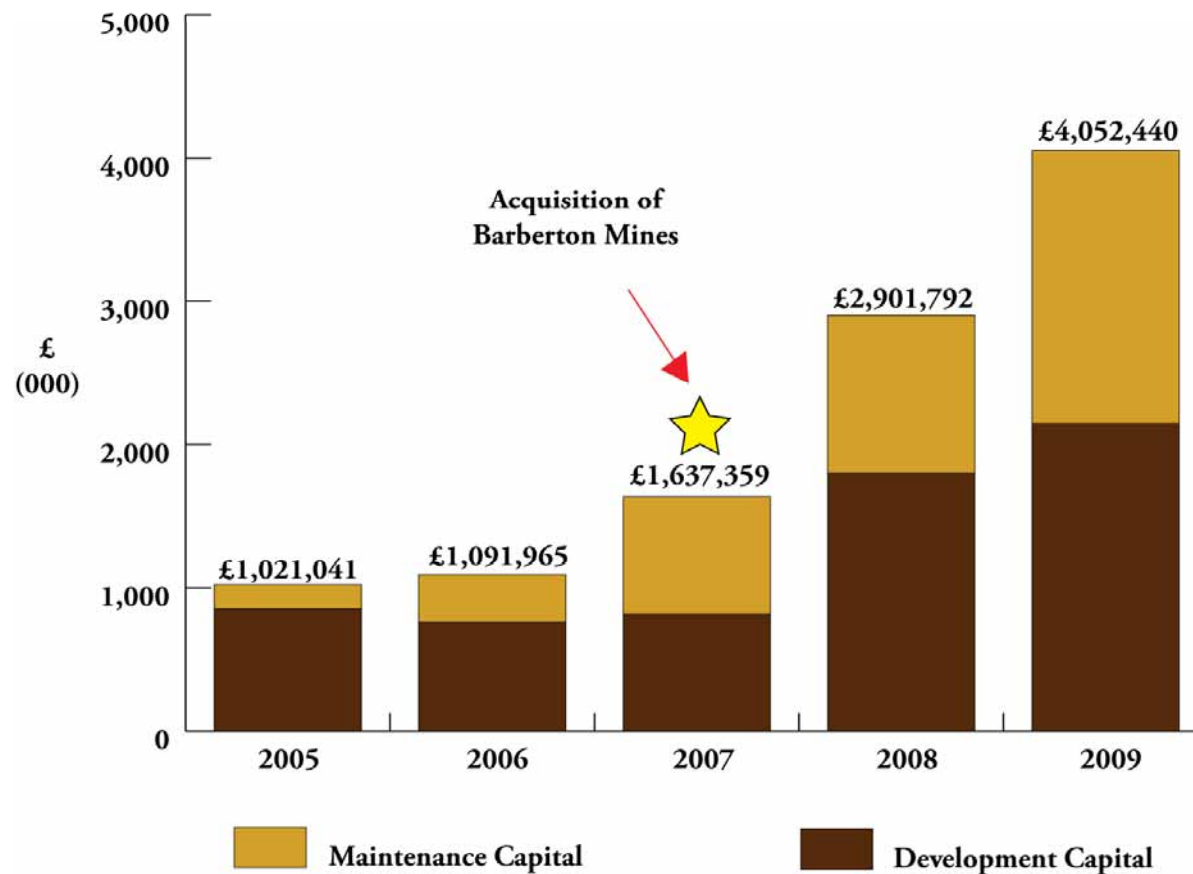


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Capital Expenditure (excludes surface programme)



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Reserve Replacement Projects

	12 months ended 30 June 2008	12 months ended 30 June 2009	Potential Resource Target
Project	Metres Developed		(oz)
Sheba - Southwell Adit	75.0m	-	5,000
Sheba - 35 ZK Decline	126.0m	69.0m	5,000
Sheba – Edwin Bray to Thomas & Joe’s Luck area	101.0m	739.8m	15,000
Consort – 45 level exploration drive	140.0m	227.3m	10,000
Consort – 50 level declines	163.3m	223.9m	30,000
Fairview - 60/62 Level Development	540.0m	817.0m	50,000
58 ZK Horizon exploration	-	128.0m	10,000
60 ZK Exploration	-	71.7m	10,000
Fairview – 3 Shaft Deepening	Equipping & Cleaning Commenced	Equipping & Cleaning Completed	30,000

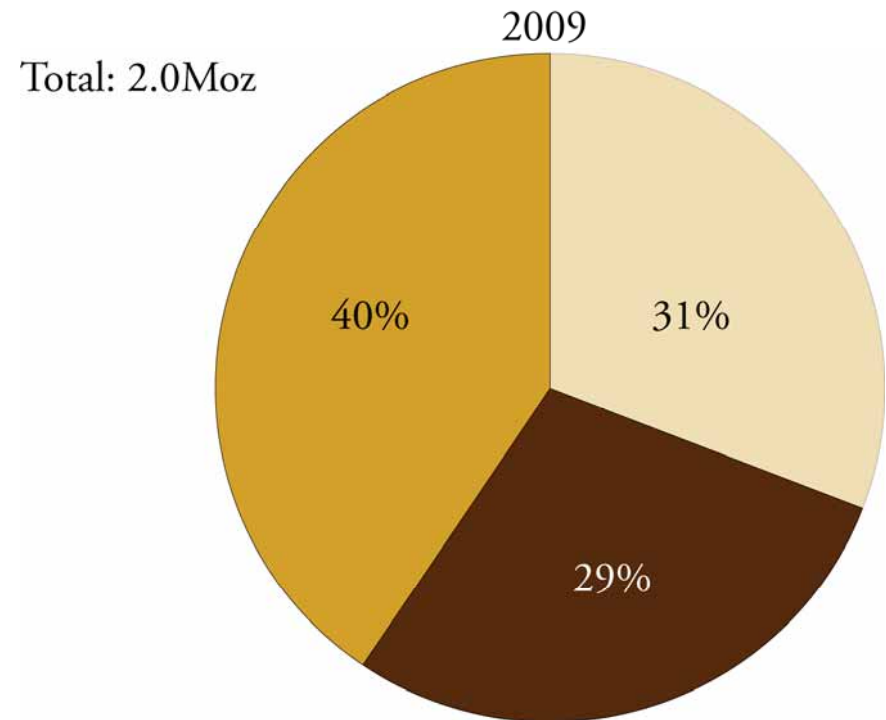
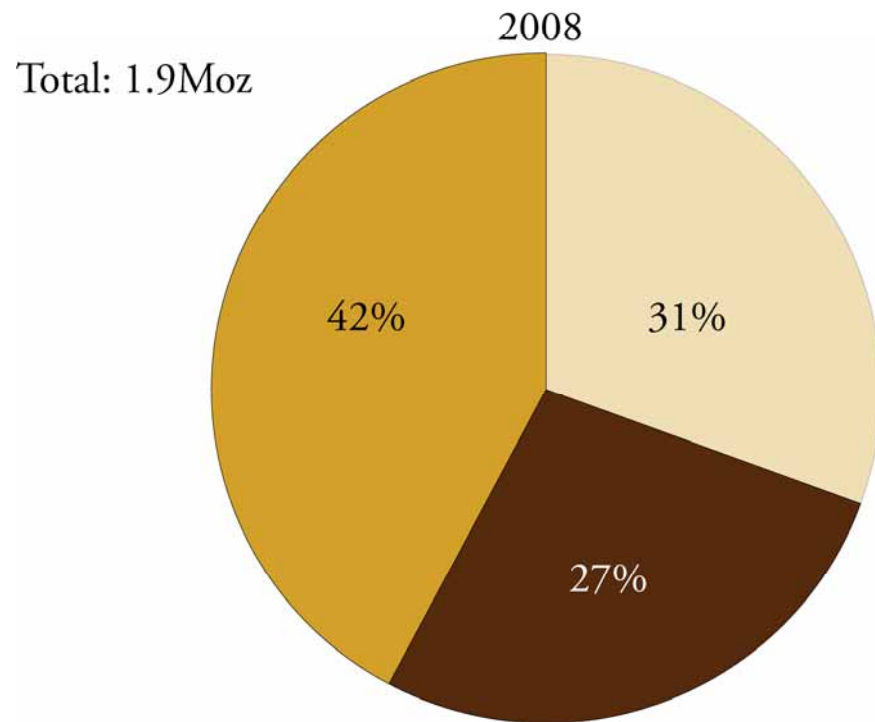


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Attributable Resource



Measured Indicated Inferred

SAMREC compliant as signed off by Martin Bevelander, Competent Person

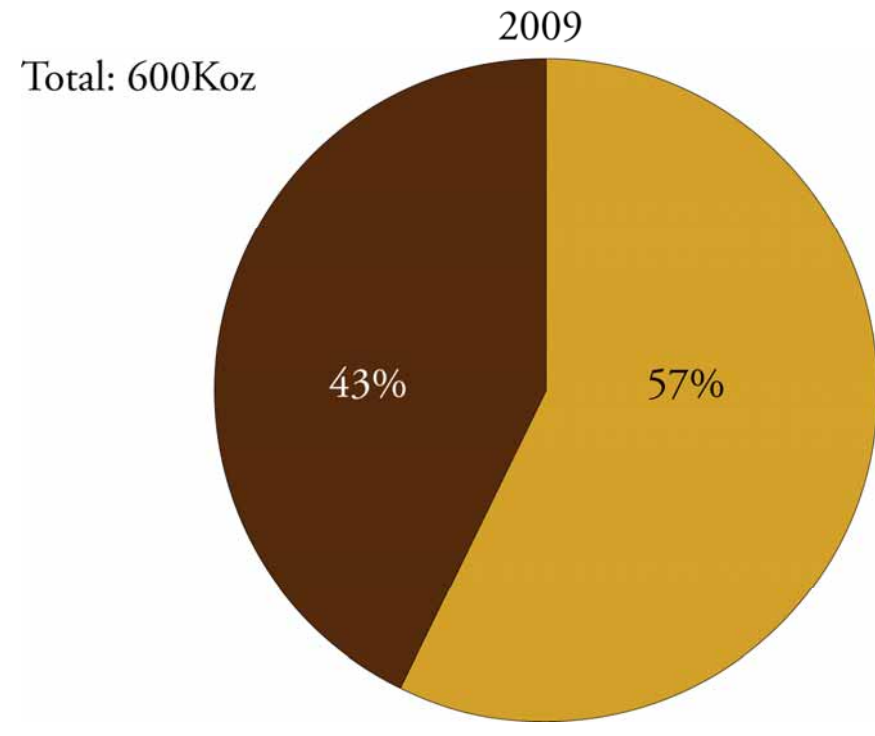
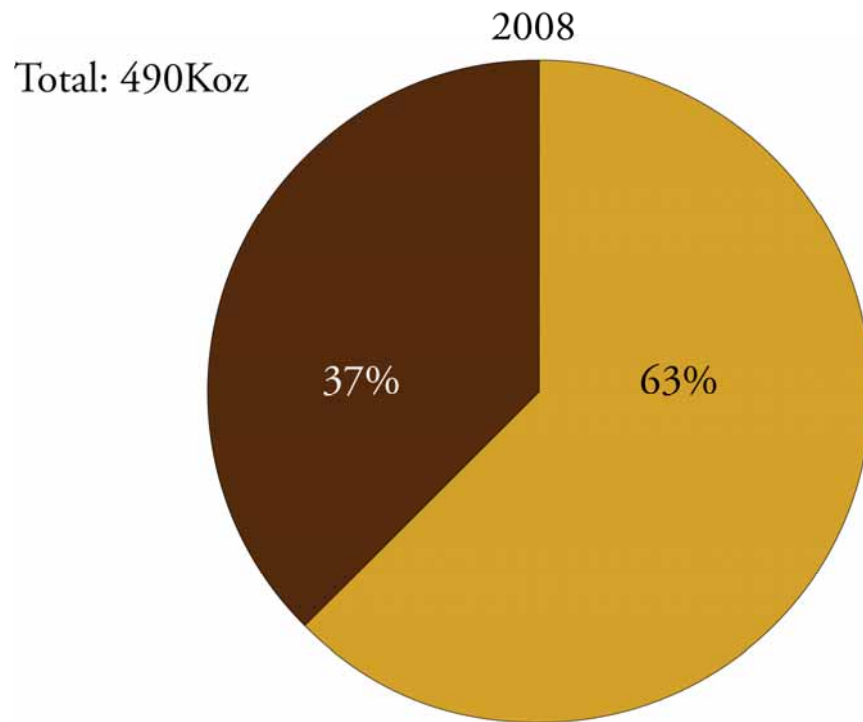


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Attributable Reserve



■ Probable

■ Proved

SAMREC compliant as signed off by Martin Bevelander, Competent Person



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Recent Drillhole Intersections

Section	Bh No	From (m)	To (m)	Width (cm) *	Gold (g/t)
New Consort	45W8	25.80	29.79	399	20.07
New Consort	45ER1	13.78	15.32	154	28.80
Sheba	3300-W22	24.78	25.92	114	697.23
Sheba	31FW 07	1.69	9.62	793	17.77
Fairview	5704	76.50	79.50	300	66.25
Fairview	5737	8.00	16.00	800	27.13
Fairview	5655	82.5	88.5	600	52.26
Edwin Bray	Eureka 1	67.85	68.59	0.74	3.02
Edwin Bray	Eureka 2	70.25	70.83	0.58	7.74
Edwin Bray	Eureka 3	10.53	11.53	1	16.4
Edwin Bray	Eureka 4	15.85	16.57	0.72	100.2
Edwin Bray	Eureka 5	21.41	22.17	0.76	2.14
Edwin Bray	Eureka 6	75.74	77	1.26	20.4
Edwin Bray	Eureka 9	83.67	84.79	1.12	18.08
Edwin Bray	Eureka 10	69.14	69.81	0.67	4.78
Edwin Bray	Mamaba 1	30.73	32.74	2.01	10.39
Edwin Bray	Mamaba 3	23.61	24.34	0.73	8.66
Edwin Bray	Mamaba 4	71.04	73.51	2.47	5.13
Thomas	TH2	153.38	153.53	0.15	173.79
Thomas	TH2 d1	153.15	153.26	0.11	190.48
Thomas	TH8	197.19	197.36	0.17	867.03
Thomas	TH12 d1	147.37	147.77	0.4	329
Thomas	TH14	153.24	153.54	0.3	434.9
Thomas	TH14	153.54	154.25	0.71	8.8

* Intersected width



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Near Term Production



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Phoenix Platinum

- Option exercised to acquire 100% of Phoenix: effective May 2009
- Phoenix owns rights to contained PGMs in historical and future chrome tailings
- Total cash consideration of £5.2 million (estimated, in-house NPV of £27.6 million)
- Estimated required capex to production: £6 million

Reasons for acquisition:

- NPV and IRR meet the Company's investment hurdle
- Preliminary sampling and recovery results exceed expectations
- Low cost/high-margin entry into the PGM market
- Resource of 360,000 oz of PGM 4E (Platinum, Palladium, Rhodium and Gold)
- Additional test work by Mintek to enhance expected recovery of 55%
-
- Low cost PGM producer: <US\$350/oz
 - 4E production of 10,000 to 15,000oz/annum



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Phoenix Platinum

Project Schedule: site dependent *

- Preferred plant location site:
 - Negotiations at an advanced stage, alternative sites remain an option.
 - Beneficial synergies i.e. electric power, water, tailings storage facility, etc.
 - Reduction in production lead time.
- Complete additional metallurgical test work: end Sept 2009
- Final detailed engineering design mid Dec 2009
- BFS and funding arrangement end Jan 2010
- Commence plant construction end Feb 2010
- Production start-up Feb 2011

* The above indicated project timeline is sensitive to managements ability to secure plant location



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Growth Projects



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Manica Gold Project

Project Overview

Mineral Resource (gross <i>in situ</i>)	2,571Moz (33.861Mt @ 2.36g/t)
Exploration Expenditure (2008)	£1,820,346 (to 30 June 2009)
Future Planned Expenditure*	£1,000,000
Work Completed	Pre-feasibility optimisation
Work Planned for the Next Six Months	<ul style="list-style-type: none">• Considering consolidation• Complete pre-feasibility study (including additional oxide resources)

Change in strategy is to focus on shallow oxide material only, which will not require BIOX[®]

* Planned exploration expenditure until end of the financial year at 30 June 2010, subject to variation according to cash flows generated by mining operations



Manica Gold Project

- Change in strategy to optimise project value
- Regional consolidation of surface oxide material
- Pursue strategy on JV basis:
 - Cost sharing basis (Opex & Capex)
 - No upfront capital entry capital
- Target outcome to result in:
 - Low treatment cost (Heap-leach)
 - Low Capex (<US\$35m)
 - Reduce lead-in time to production & payback



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Exploration Projects



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Ghana & CAR

- Results of exploration activity did not meet current investment criteria
- Terminated exploration activity and expenditure with an impairment charge of £5,025,463



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Outlook



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Outlook

Barberton Mines:

- 5-100Koz at cost of US\$520/oz (including capital)
- Significant increase in Reserve and Resource base
- Key drivers: productivity, SHEC, Mineral Resource Management & Transformation

Phoenix Platinum

- Completion of feasibility study
- Initiate plant construction
- Key driver: revenue stream within 18 months

Manica gold project

- Consolidation of regional resources with emphasis on “heap leachable” shallow oxide material
- JVs to move project forward
- Key driver: decision on project future within 16 months

Corporate

- Sustainable profitability
- Organic & acquisitive growth
- Key driver: delivery



Proposed Board Changes –Pan African

Cyril Ramaphosa *

Non-Executive Chairman

Keith Spencer

Independent Non-Executive Deputy Chairman

Jan Nelson

Chief Executive Officer

Cobus Loots *

Chief Financial Officer

John Hopwood

Independent, Non-Executive Director

Rob Still

Non-Executive Director

Rowan Smith*

Non-Executive Director

* Subject to Board approval



Board Structure – Barberton Mines

Keith Spencer

Independent Non-Executive Chairman

Jan Nelson

Managing Director

Cobus Loots

Financial Director

Thandeka Ncube

Director: Transformation & Sustainability

Mario Gericke

Technical Director



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