

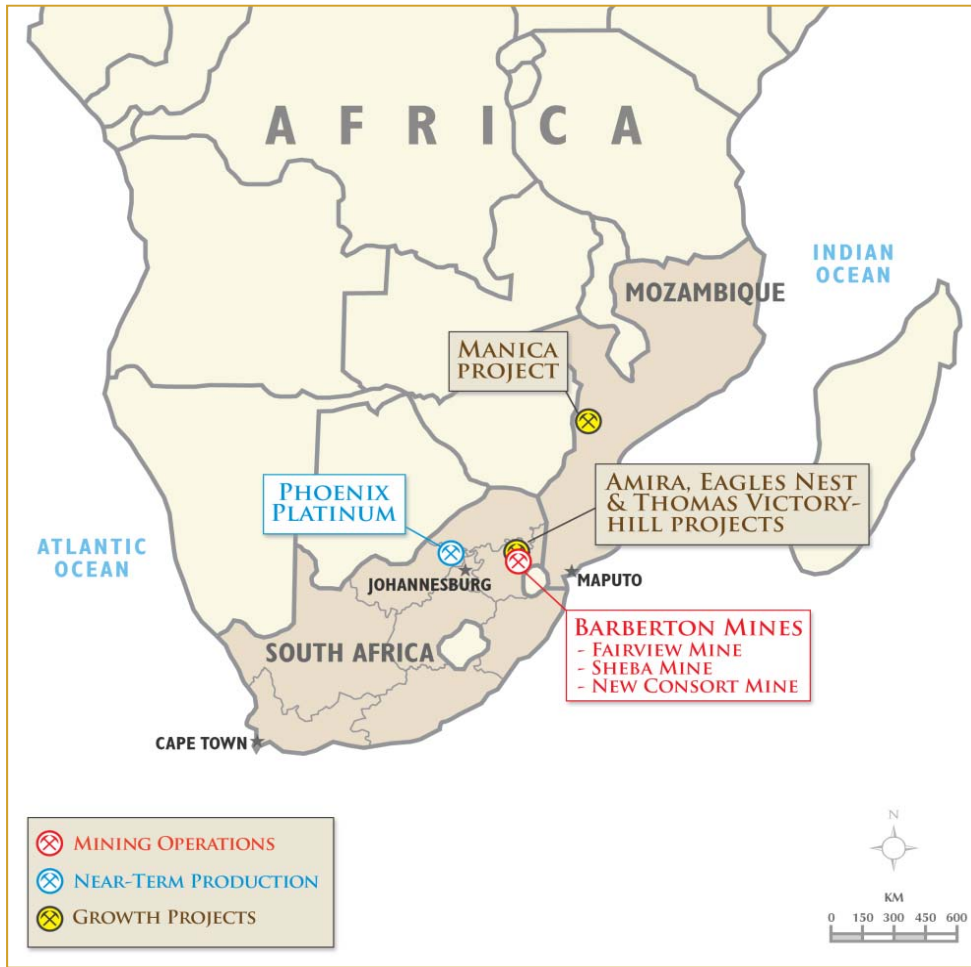


Unaudited Interim Results

For the 6 months ended 31 December 2009

Geographic Locations

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Salient Features - Corporate

- Barberton Mines (Pty) Ltd now a wholly-owned subsidiary (previously 74% held).
- Cyril Ramaphosa joined the board as Non-Executive Chairman.
- Pan African moved from AltX to the main board of the JSE Limited on 1 December 2009.
- The Fairview section achieved 2 million fatality free shifts over a 6 year period. *

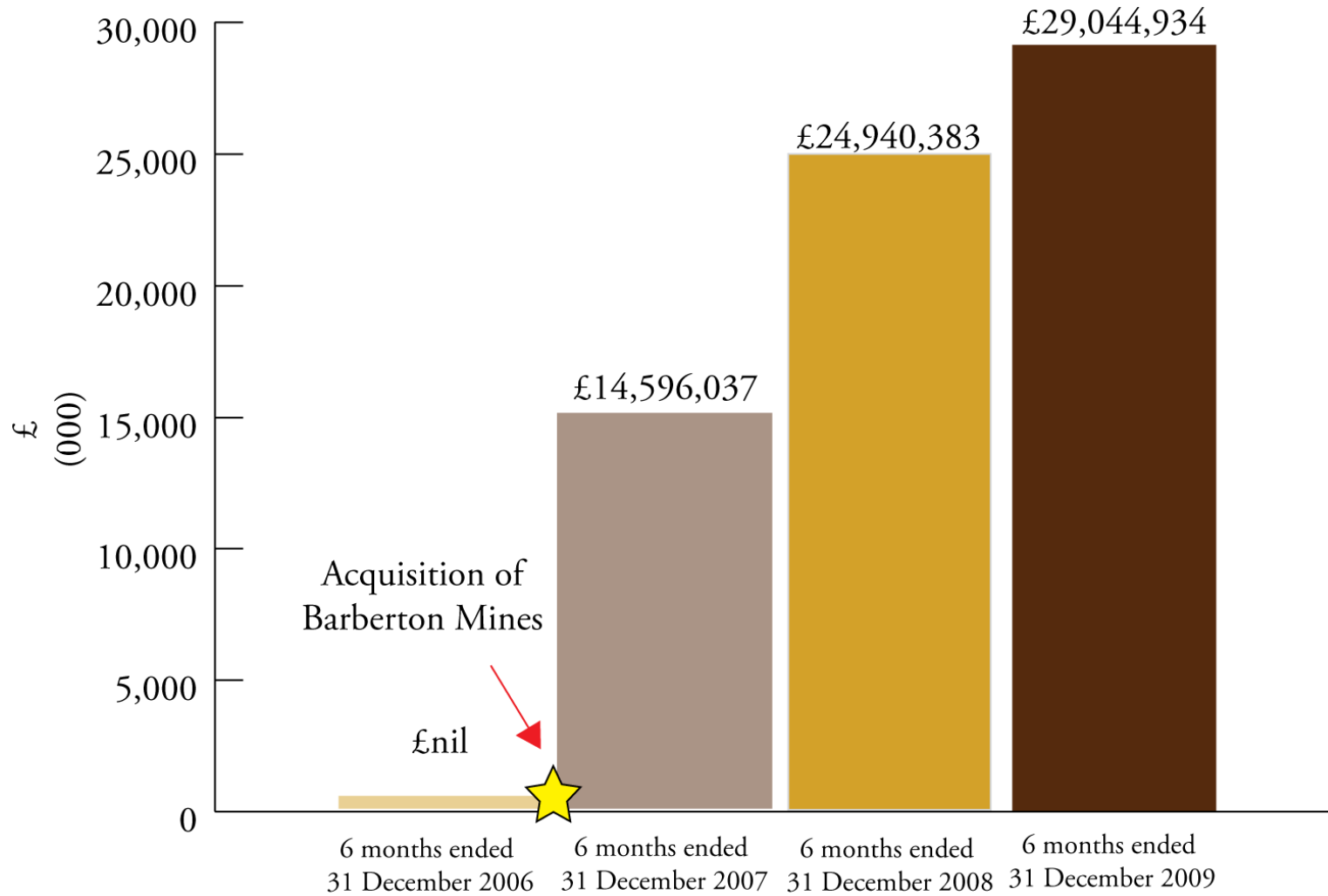
* Post period under review

Review of Barberton Mining Operation



Results

Revenue



Results

6 Months ended 31 December 2008	6 Months ended 31 December 2009	No Stoppage Projection	6 Months ended 31 December 2008	6 Months ended 31 December 2009	No Stoppage Projection
ZAR	ZAR	ZAR	GBP	GBP	GBP

PAR Group

Revenue	'000	377 290 632	362 480 776	394 020 779	24 940 383	29 044 934	31 572 178
Cost of Production	'000	213 293 188	235 856 888	236 726 554	14 099 512	18 898 789	18 968 474

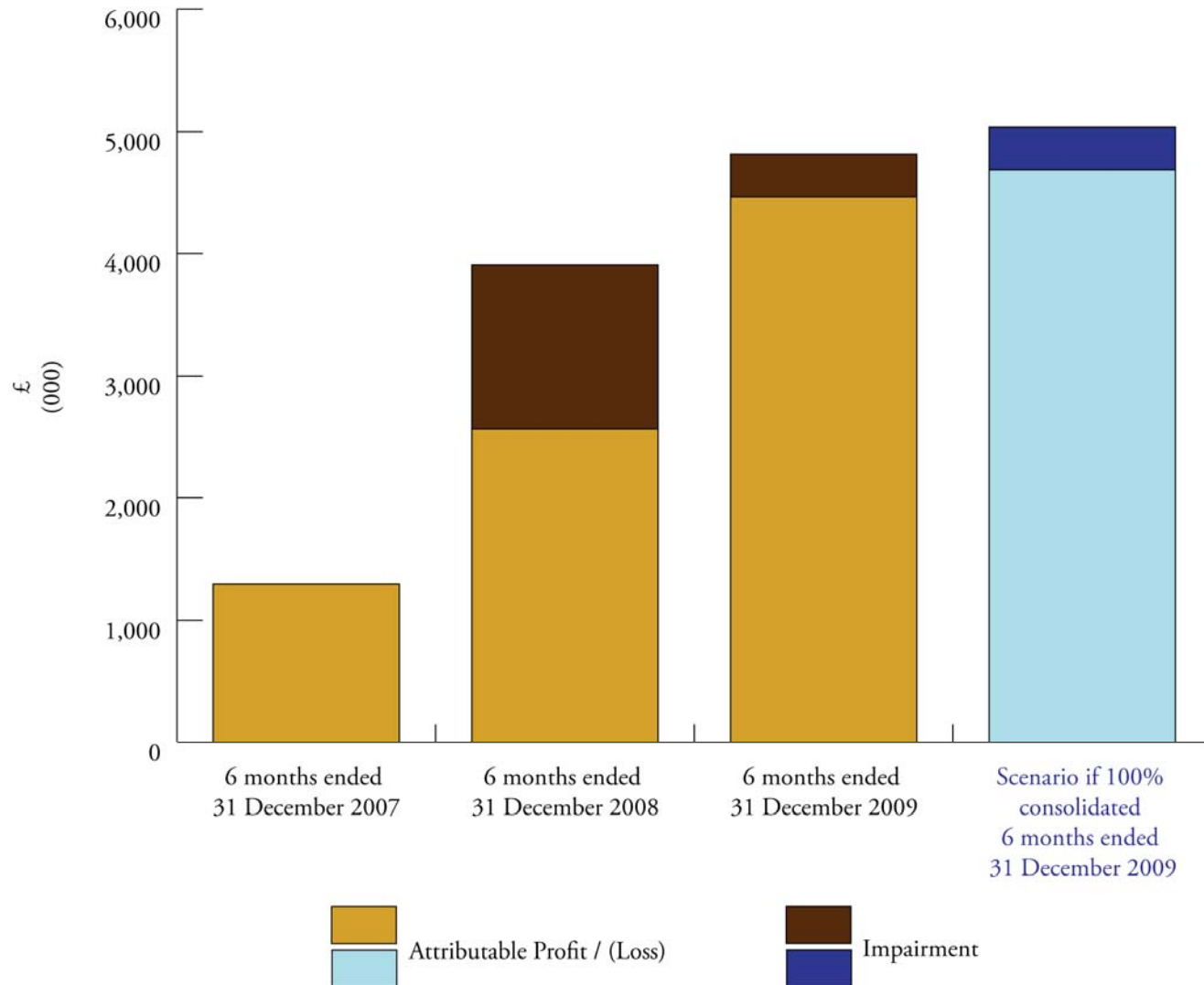
Barberton Mining Operation

Tons Milled	Tons	159 919	152 583	159 999
Head Grade	g/t	11.40	10.11	10.49
Gold Produced Underground	Ounces	47 634	45 385	49 385
Total Cash Cost	R/KG	134 581	164 697	152 308
Total Cash Cost	US\$/oz	451	670	620

- Production temporarily ceased over December at Barberton Mines to address problem of criminal mining.
- Additional cost to combat criminal mining represents 22% of ZAR164,697/kg total cash cost.
- Gold losses as a result of criminal mining amounted to approximately 4koz for the period.
- EBITDA was GBP8,5m (Tax of GBP2,7m, other expenses of GBP1,1m & final impairment of GBP349k).
- 21 August – 100% of Barberton Mines results attributable to PAR.

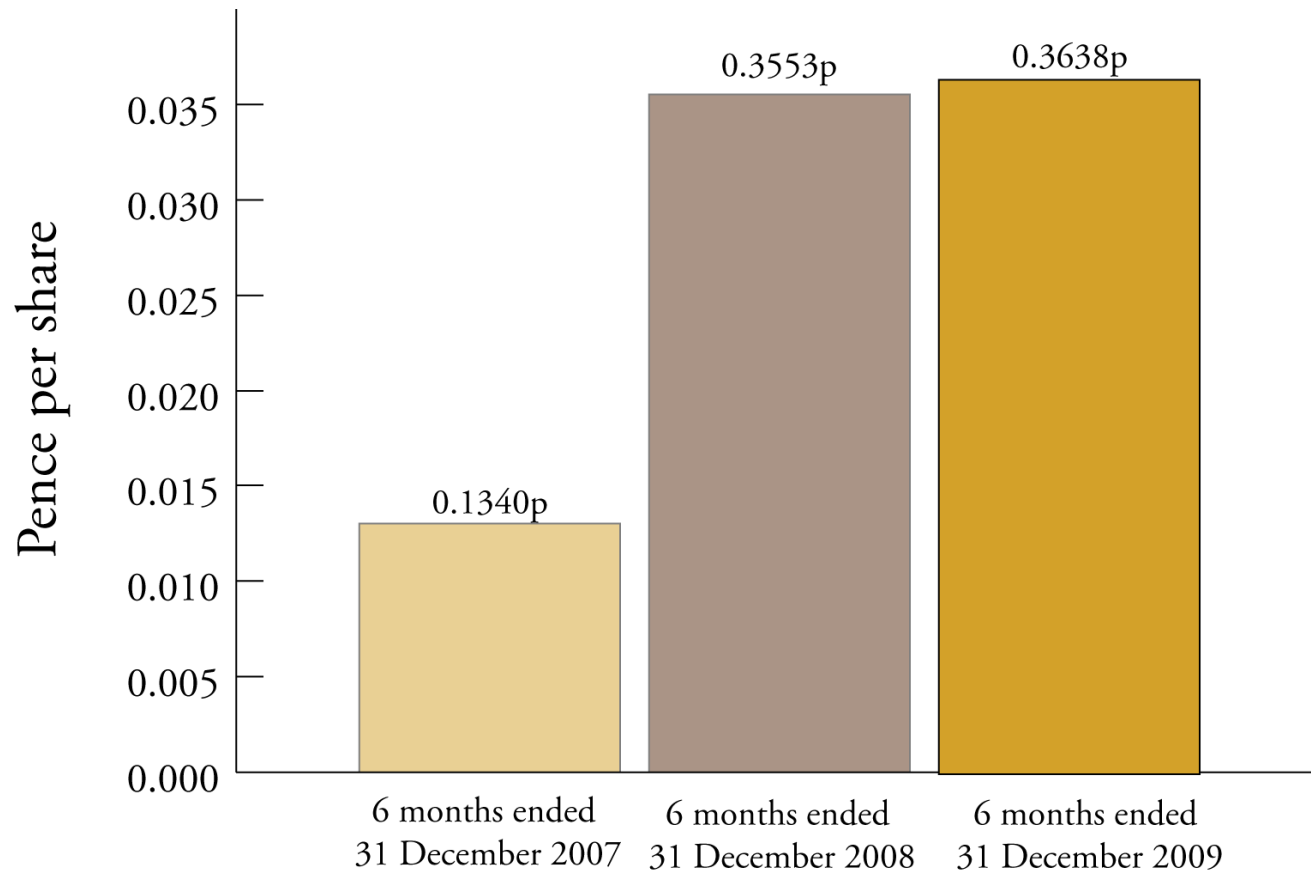
Results

Attributable Profit / (Loss)



Results

Headline Earnings Per Share ('HEPS')



Results

	GBP Actual 2009	GBP Actual 2008	Rands Actual 2009	Rands Actual 2008
Weighted average number of shares in issue	1 324 071 776	1 100 517 684	1 324 071 776	1 100 517 684
GBP/ZAR Average Exchange Rate	12.48	15.13	12.48	15.13
Total earnings attributable to owners of the parent	4 467 939	2 569 804	55 759 879	38 875 224
Add back: Impairment charge	348 915	1 339 915	4 354 459	20 269 833
Total Headline earnings	4 816 854	3 909 719	60 114 338	59 145 057
Earnings per share	0.3374	0.2335	4.21	3.53
Add back: Impairment charge per share	0.0264	0.1218	0.33	1.84
Headline earnings per share	0.3638	0.3553	4.54	5.37

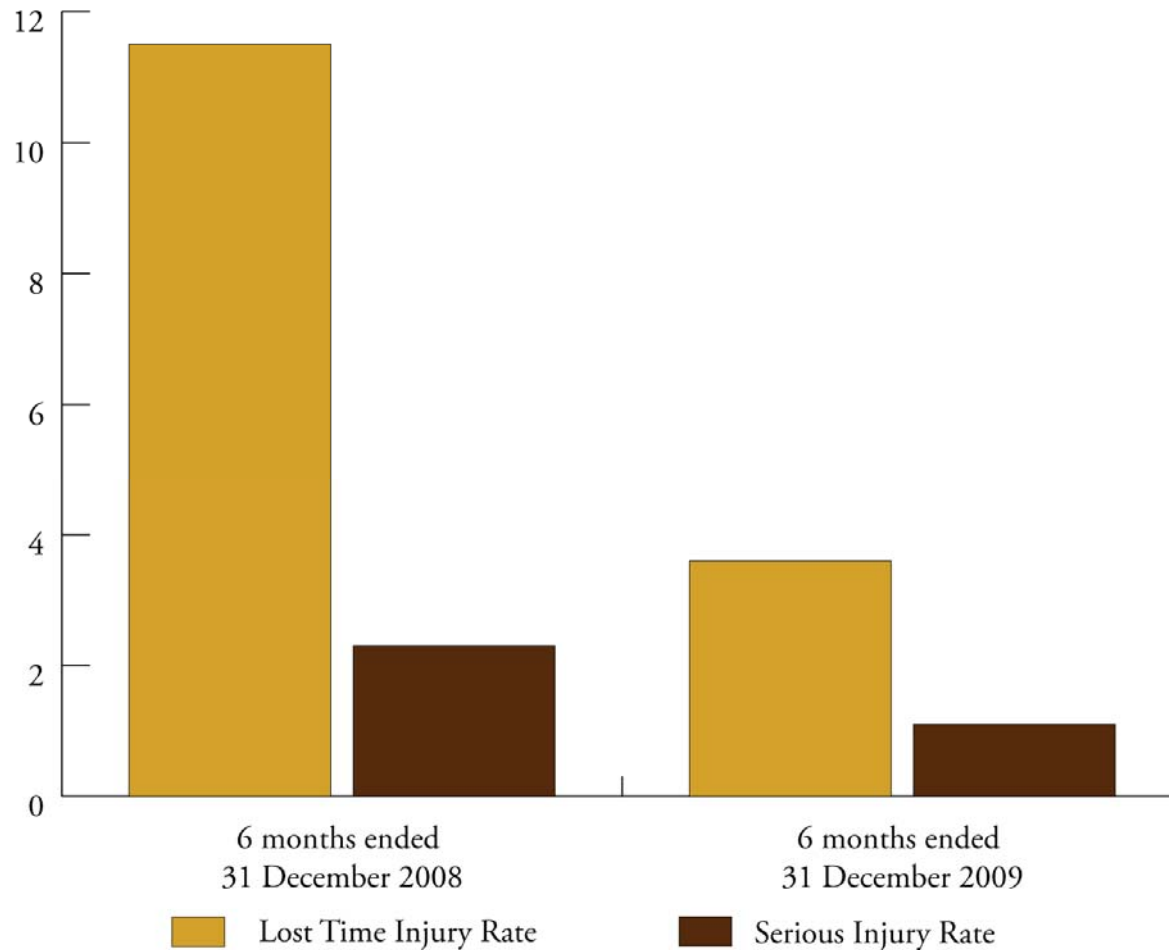
- EPS increased – Effect of smaller impairment charge > effect of increase in shares (both in GBP & ZAR).
- HEPS in ZAR decreased as result of more shares in issue.
- HEPS in GBP increased due to effect of exchange rate.

Review of Barberton Mining Operation



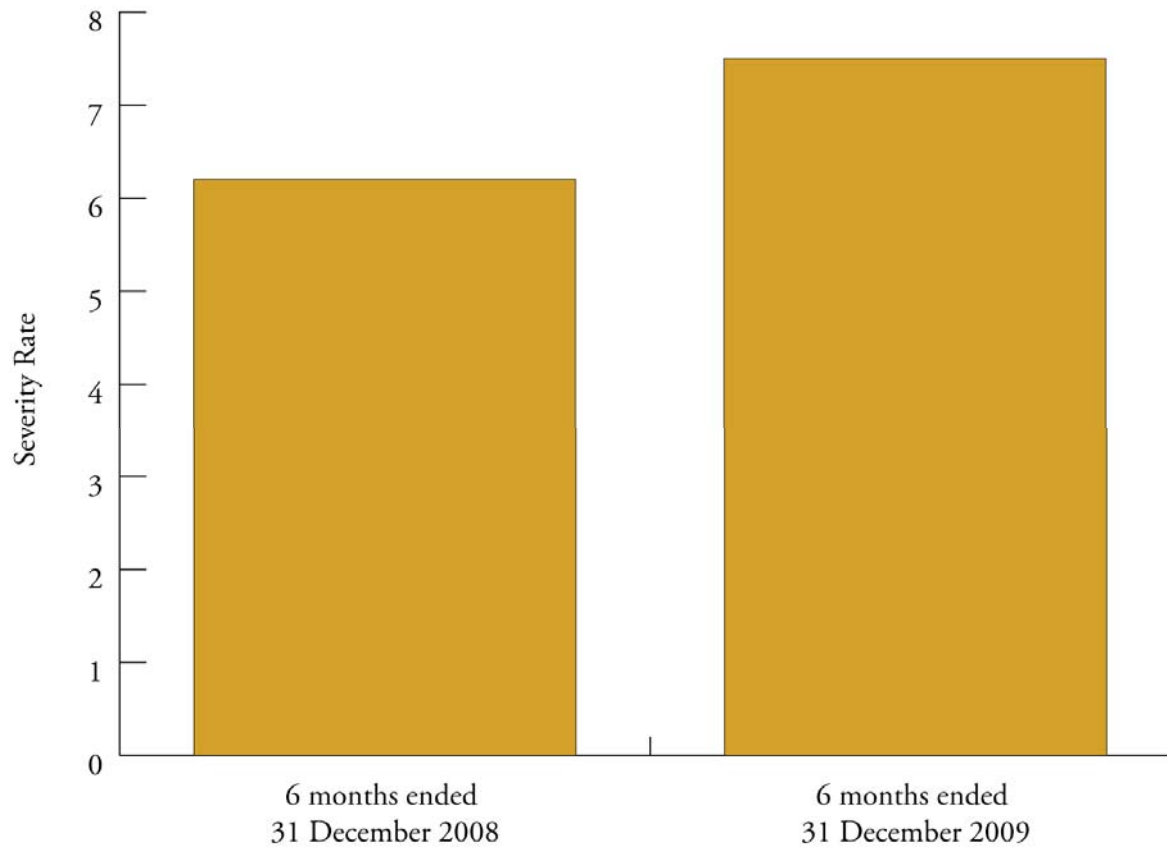
Review of Barberton Mining Operation

Accident Rate (per million man hours)



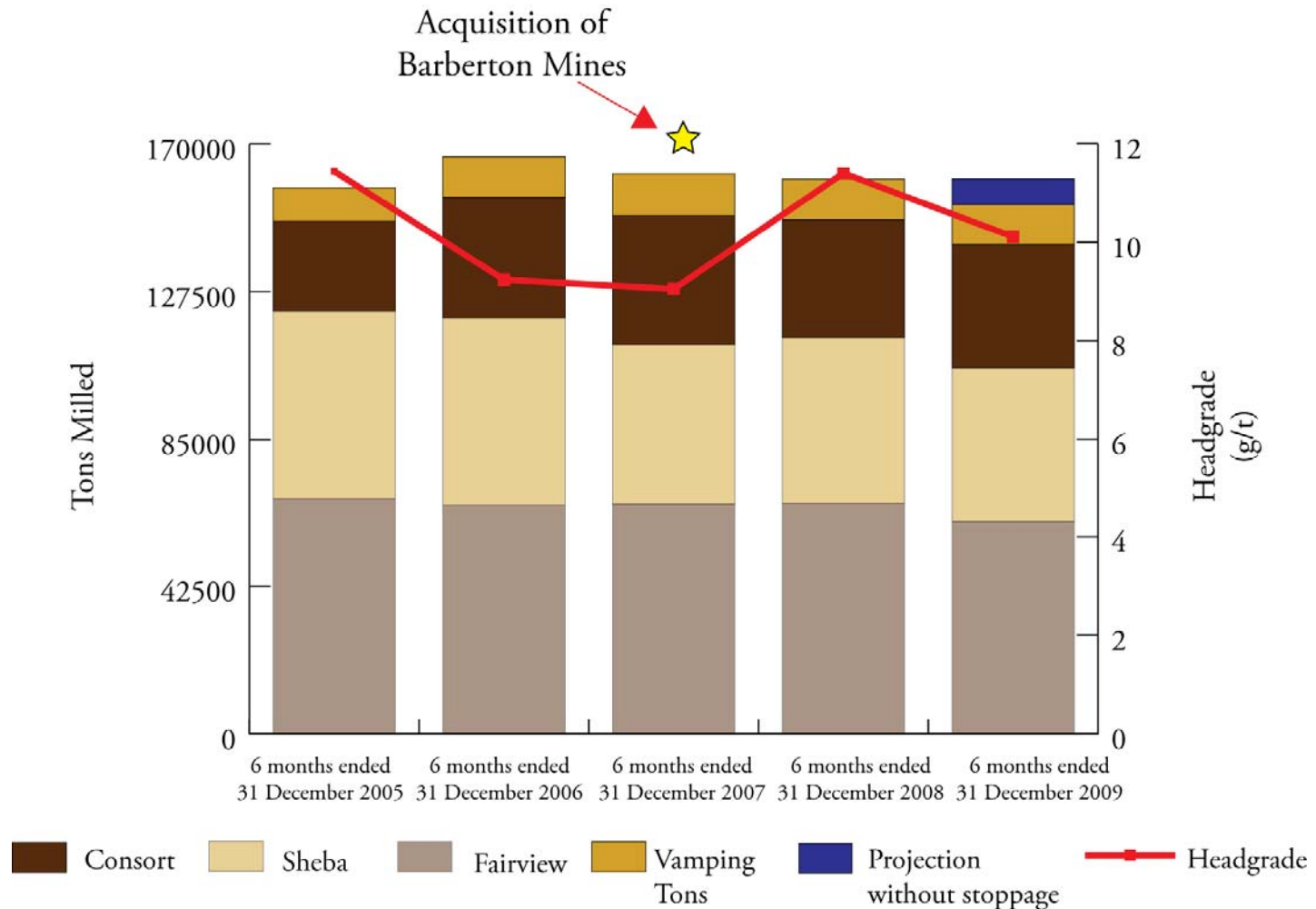
Review of Barberton Mining Operation

Lost Day Severity Rates



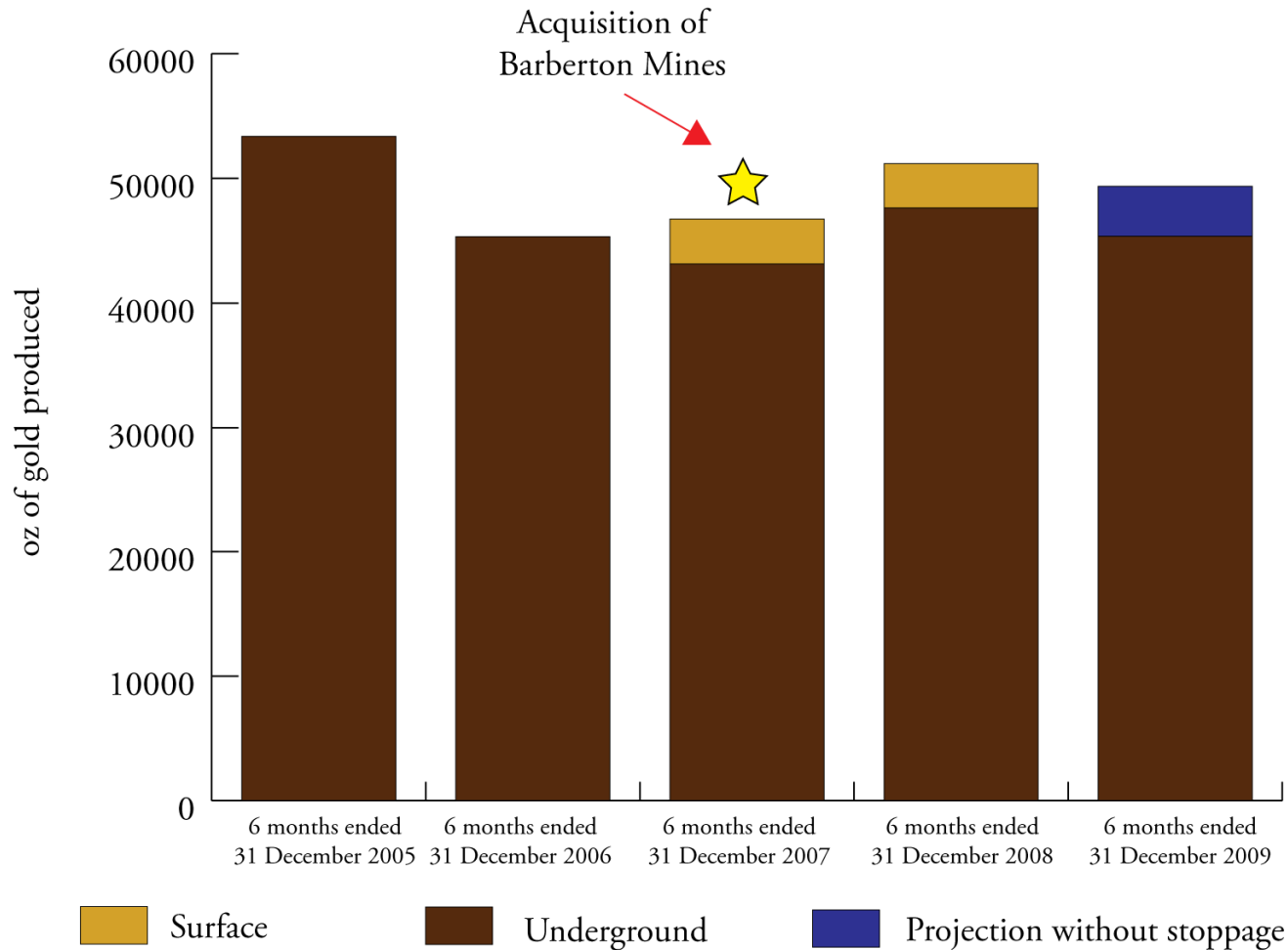
Review of Barberton Mining Operation

Production Statistics



Review of Barberton Mining Operation

Gold Produced



Review of Barberton Mining Operation

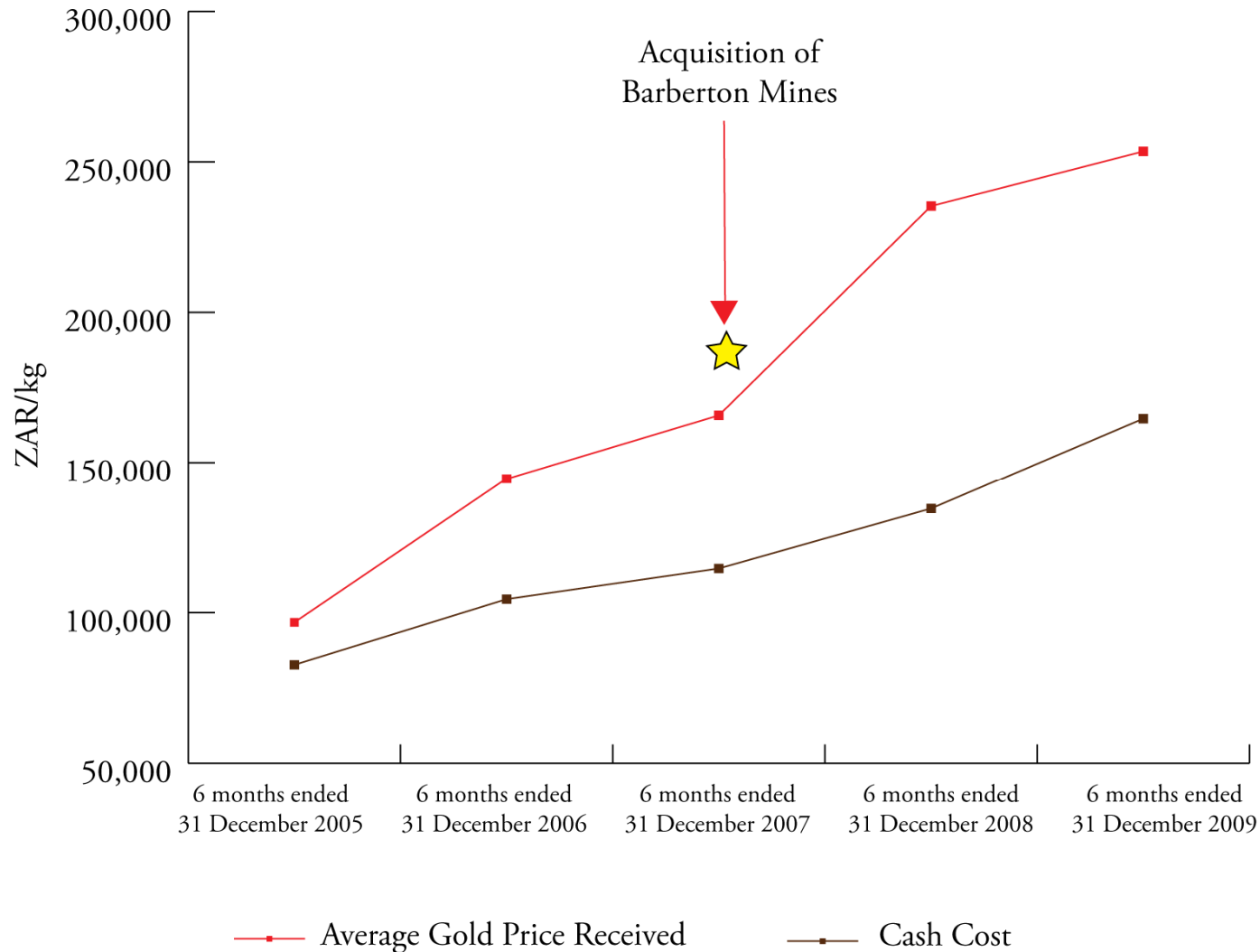
Despite the production loss as a result of criminal mining, management is confident in producing 95,000oz for the full year.

Focus Areas:

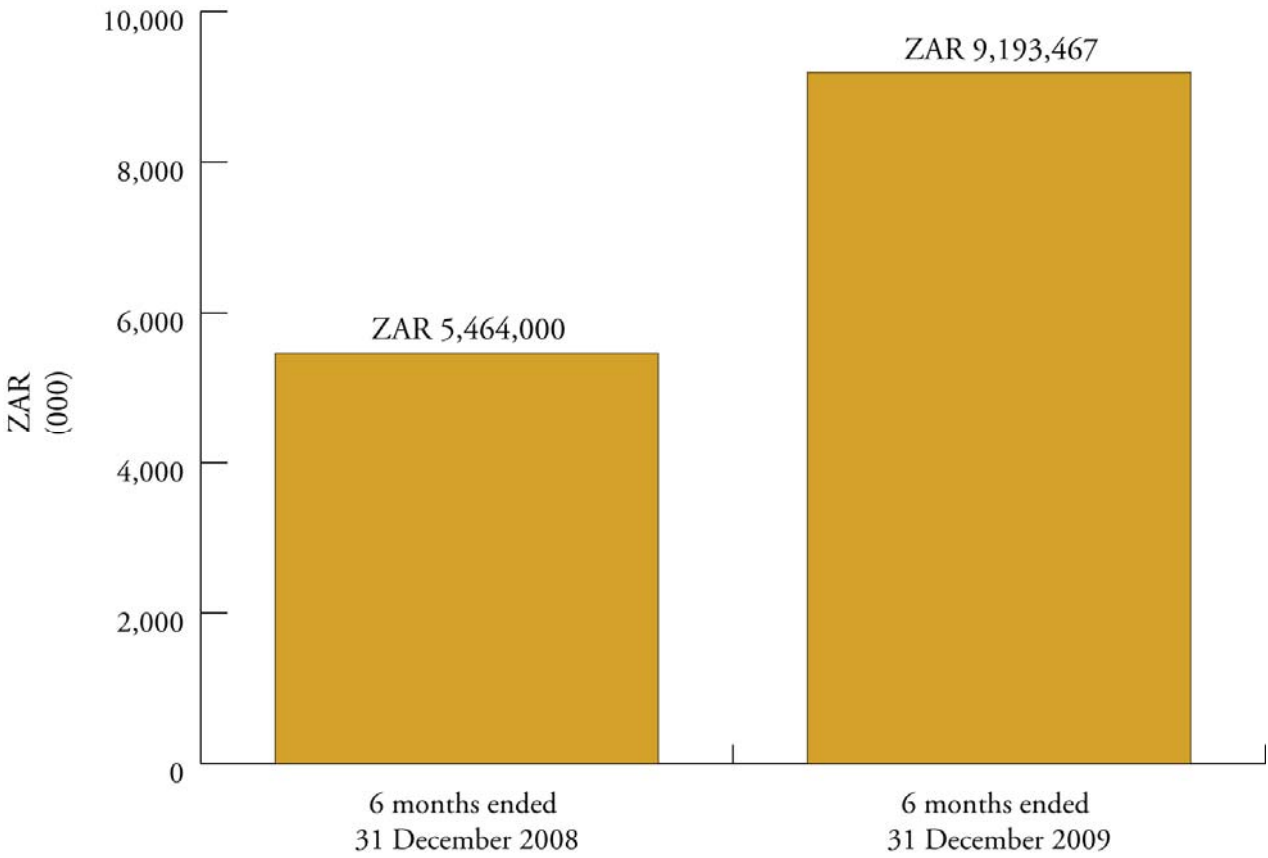
- Productivity initiatives implemented at the beginning of the reporting period is bearing fruit.
- Implementation of the new Mineral Resources Management framework has impacted on a sustainable grade of 10g/t.
- Mine to target the higher grade 60/11 block at Fairview (16m @ 35g/t).
- Management is reviewing further optimisation in terms of the work cycle.

Review of Barberton Mining Operation

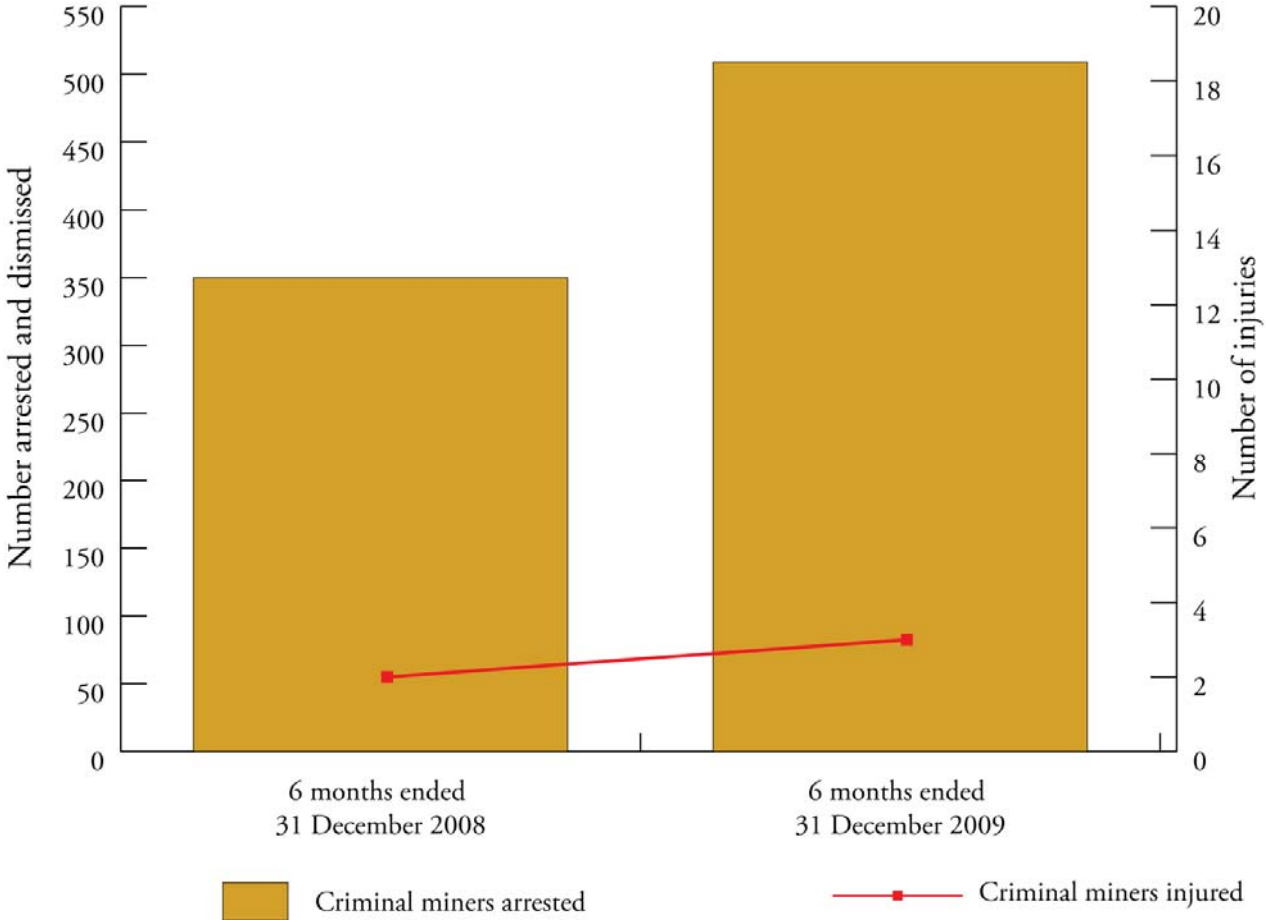
Total Cash Cost vs. Average Gold Price Received (ZAR/kg)



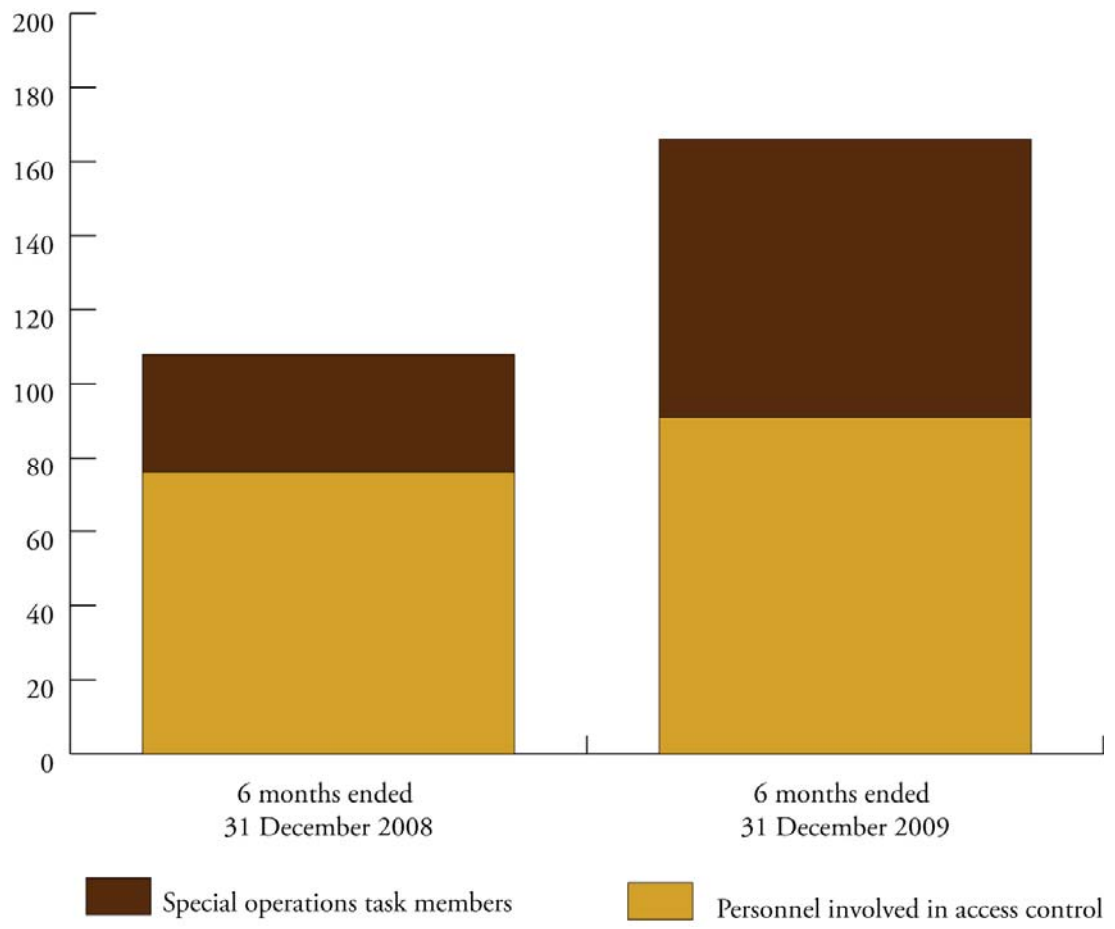
Cost of Security Measures



Results of Action Taken

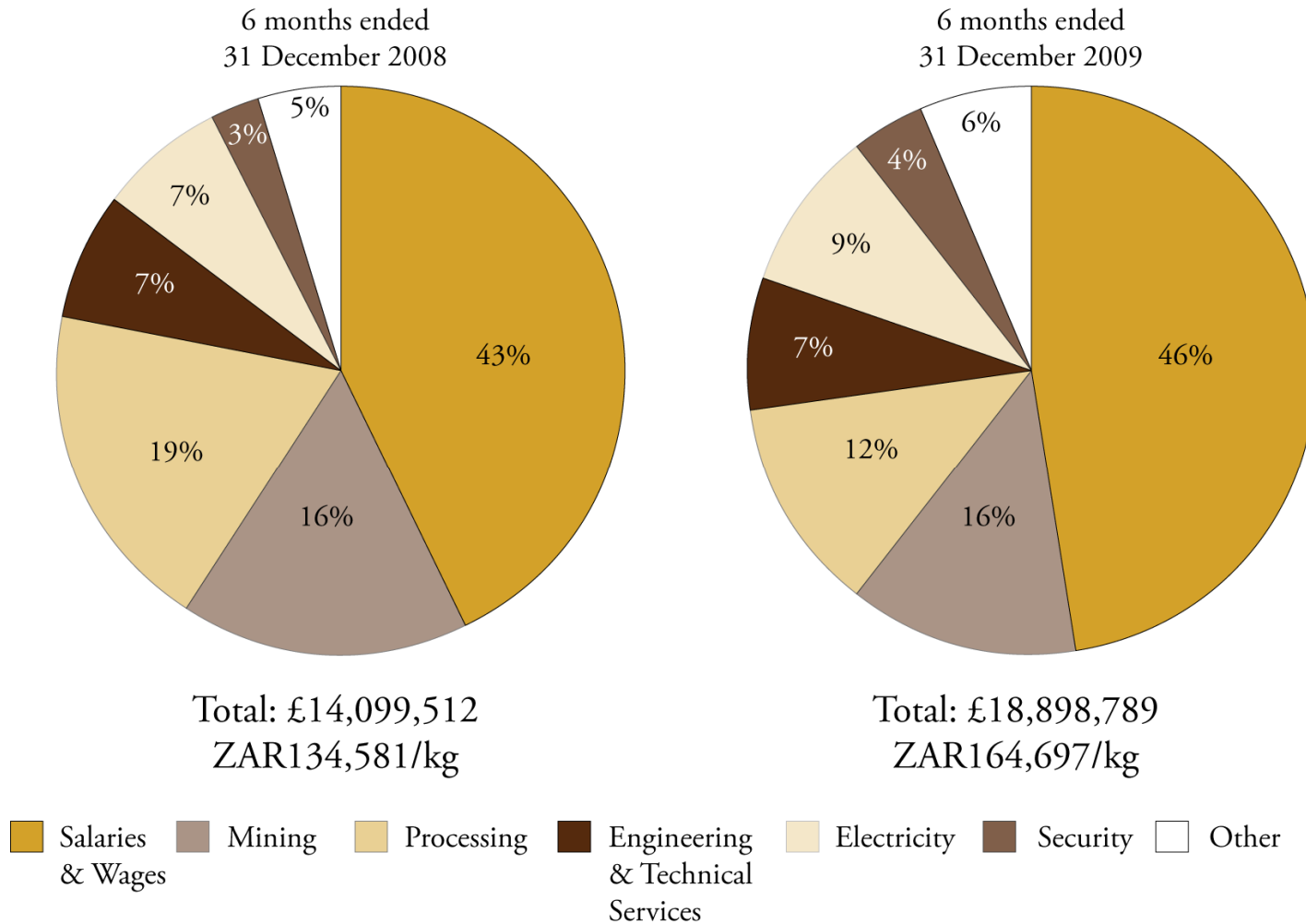


Security Complement



Review of Barberton Mining Operation

Cash Cost Breakdown (excluding Capex)



Review of Barberton Mining Operation

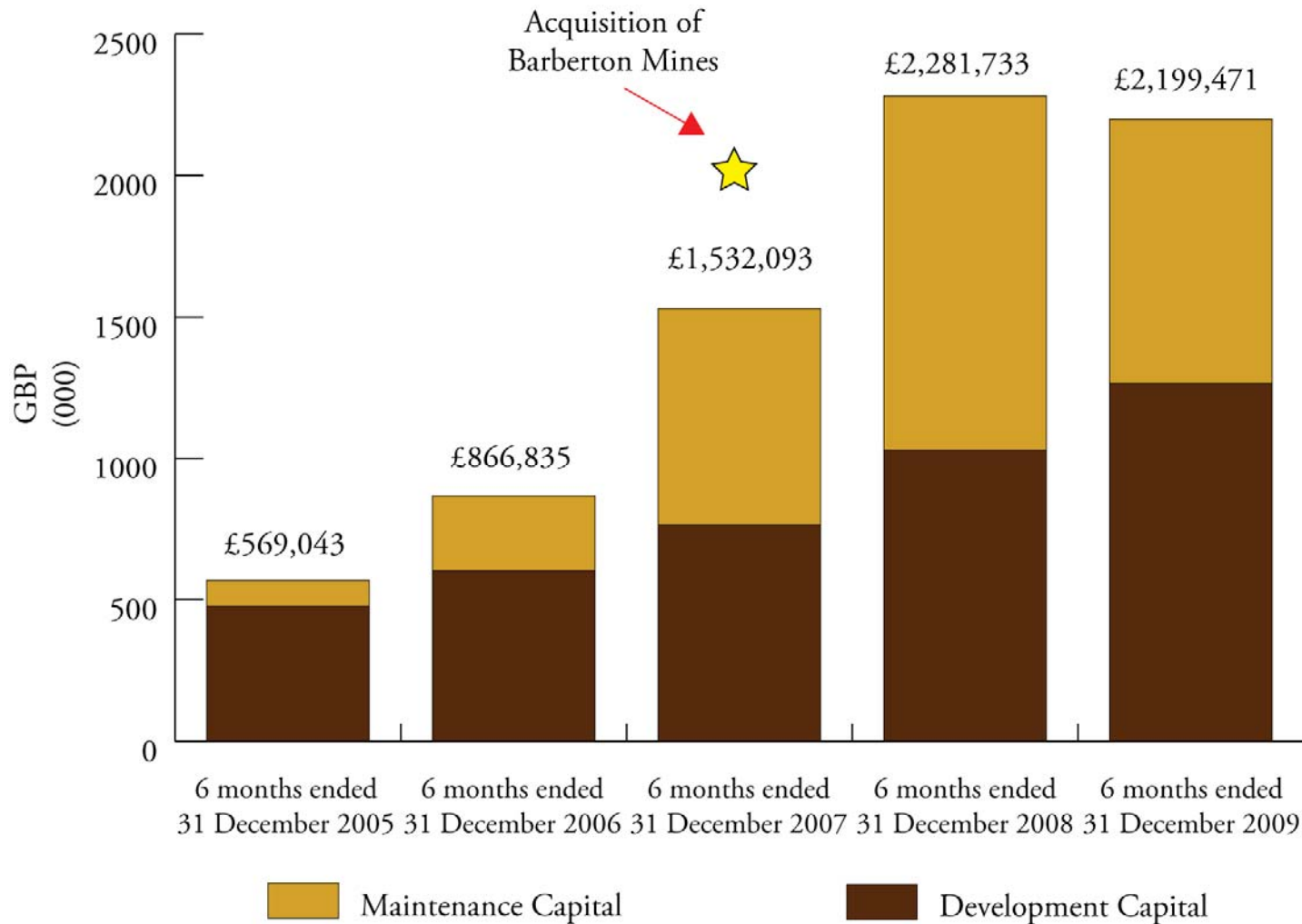
Cost of Production Analysis

	6 months ended 31 December 2009	6 months ended 31 December 2008	Percentage	6 months ended 31 December 2009	6 months ended 31 December 2008	Percentage
	R'000	R'000	%	US\$/oz	US\$/oz	%
Salaries and wages	109 191	91 443	19%	314	193	63%
Mining	36 665	35 006	5%	105	74	42%
Processing	28 156	40 586	-31%	69	86	-20%
Engineering & technical services	17 194	15 227	13%	50	32	56%
Electricity	20 963	15 541	35%	60	33	82%
Security	9 193	5 464	68%	27	12	125%
Other	14 494	10 026	45%	45	21	114%
Total	235 857	213 293	10.6%	670	451	48.6%

- US\$ average spot price increased by 25% to US\$1,032 (2008: US\$824).
- US\$:ZAR exchange rate strengthened by 14% to ZAR7.64 (2008: ZAR8.88).
- Profit margin decreased by 11.8% to ZAR88,813/kg (2008: ZAR100,757/kg).

Review of Barberton Mining Operation

Capital Expenditure



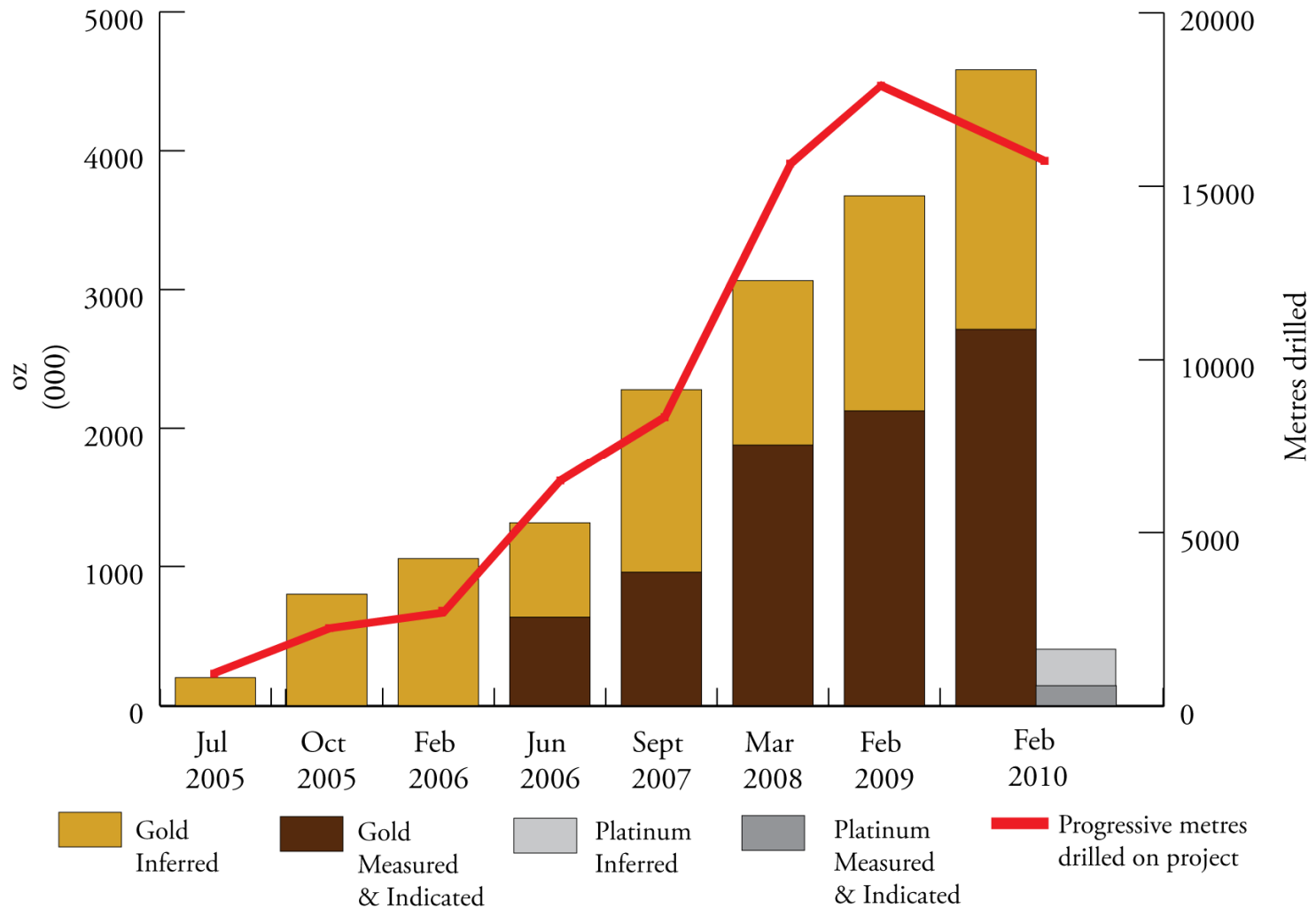
Review of Barberton Mining Operation

Reserve Replacement Projects

- 9 projects targeting close to 750,000oz of gold.
- On 6 of these projects, mining will commence within the next 6 months.
- The Company expects the total resource to increase by close to 750,000oz within the next 6 months and the reserve base to increase by 100,000oz.
- This will effectively increase the Life of Mine in terms of reserves from 6 to 8 years (based on total resource Life of Mine will increase from 20 to 30 years).

Mineral Resource Management

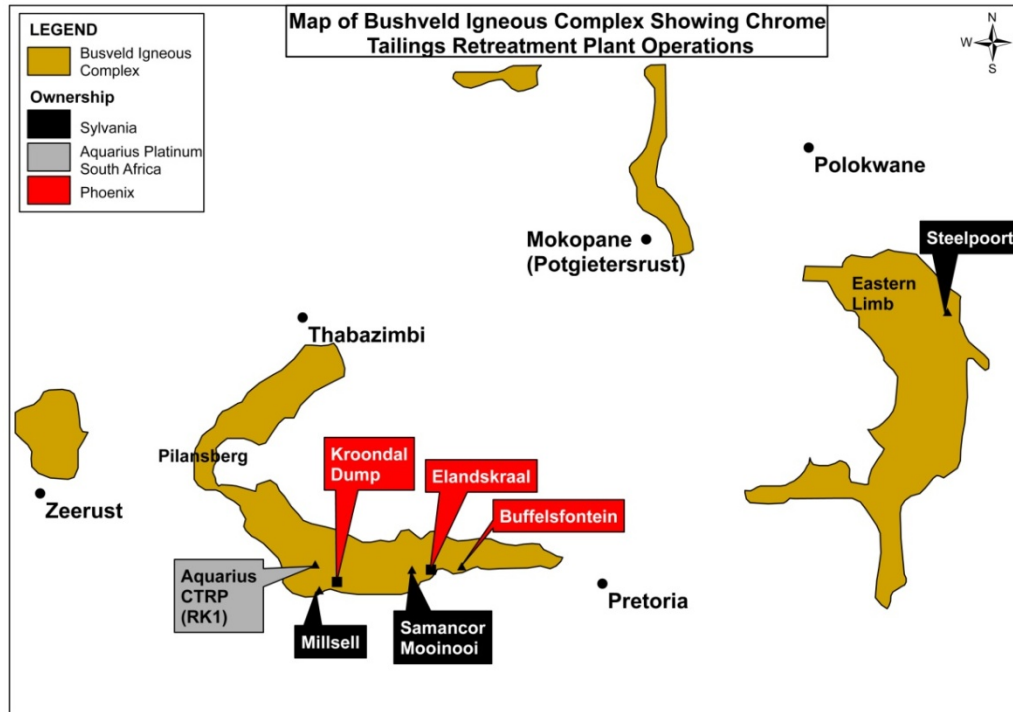
Resource Growth (gross *in situ*)



Review of Phoenix Platinum Project



Review of the Phoenix Platinum Near Term Production Project



Why PGM's from chrome tailings?

- Proven concept.
- Low mining risk.
- Metallurgy well understood from current operations.
- Engineering design and cost structure well understood and proven.
- Small plant footprint (50m X 50m).
- Attractive economics.
- Low cost & high margins.

Operational Summary

Products Mined:	PGM 4E's (Platinum, Palladium, Rhodium and Gold)
Production Tons Per Year:	240,000t
Grade:	3.08g/t
Content:	405,000oz (PGM 4E's)
Estimated Plant Capex:	R100 million
Extraction Method:	Concentrator / flotation plant
LOM:	17 years
Key Management:	Operations Manager – Ron Holding

Review of the Phoenix Platinum Near Term Production Project

Tailings and Current Arisings Resource

SURFACE TAILINGS RESOURCE

	Category	Volume	Tonnes	Grade(4E)*	Kilos (4E)*	Ounces (4E)*
Dumps and Pits	Measured	774 000	1 627 000	2.54	4 130	133 000
Dumps and Pits	Indicated	83 000	175 000	2.03	355	11 000
Dumps and Pits	Inferred	77 000	162 000	3.54	324	10 000
Total		934 000	1 964 000	2.45	4 809	154 000

CURRENT ARISINGS RESOURCE

	Category	Volume	Tonnes	Grade(4E)*	Kilos (4E)*	Ounces (4E)*
Current Arisings	Inferred	1 014 000	2 130 000	3.66	7 796	251 000

TOTAL RESOURCE

Area	Category	Volume	Tonnes	Grade(4E)*	Kilos (4E)*	Ounces (4E)*
All	Measured	774 000	1 627 000	2.54	4 130	133 000
All	Indicated	83 000	175 000	2.03	355	11 000
All	Inferred	1 091 000	2 292 000	3.54	8 120	261 000
Total		1 948 000	4 094 000	3.07	12 605	405 000

*PGM 4E (Platinum, Rhodium, Palladium and Gold)

Review of the Phoenix Platinum Near Term Production Project

Metallurgical Mintek Test Work

Pan African commissioned Mintek to evaluate the process and to complete the first stage developmental metallurgical test work program to verify the metallurgical assumptions previously made on the planned froth flotation extraction process.

- **Initial test work: Mineralogy analysis and rougher rate tests**
Results indicated that 88% of the PGMs in the tailings supply are liberated and recoveries of 59% at concentrate grades of less than 50g/t.
- **Second step: Evaluate the potential uplift of upfront ultra fine milling**
Resulted in recoveries improvement of 45-50% at concentrate grades of 80g/t.
- **Third step: Assess the potential of low density milling and floating**
The Mintek test work in this step demonstrated recoveries of 40- 50% with concentrate grades of 120-150g/t.
- **Step four: Multistage cleaner tests**
It was necessary to determine the underlying mineralogical cause inhibiting potential improvements in recoveries. The froth in the float cells was identified as “sticky” in nature as a result of mineralogical association with calcite.
- **Step Five: Find a solution to the sticky nature of the froth**
Revisiting the Hydromet conditions together with the addition of acid and Calgone resulted in no significant increase in recovery. The addition of dispersants gave only slight improvement.
- **Next phase:**
Metallurgical test work to optimise the metallurgical process and to maximise recoveries and improve concentrate grades.

Capital Expenditure and Engineering Work

- The Capital Cost Estimate prior to acquisition was done to Order of Magnitude status.
- Matomo Projects (Pty) Limited was contracted to complete a control budget. Estimate of the planned 20,000 tons per month Chrome Tailings Retreatment Plant ('CTRP').
- As the plant location was not finalised, the project was split into two specific project areas to progress the capital estimate work:
- **The CTRP Area:**
This was defined as the stand alone plant area i.e. those sections that are not affected by plant location and that encompasses the feed arrangement, conditioning circuit, flotation circuit, concentrate and tailings handling arrangements, etc.
- **Peripheral Cost Area:**
All the peripheral items not included in the CTRP are incorporated in this area, including: electric power supply, water supply, tailings storage facilities, etc.
- The site location for the CTRP affects both the capital expenditure and the scheduling of the project.

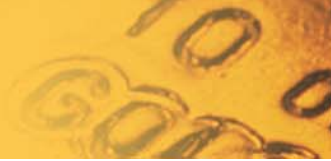
The Way Forward

- Company finalising plant site selection.
- Reviewing other opportunities to fast track production.

Review of Manica Growth Project



Review of Manica Growth Project



- Metallurgical test work is on schedule to access 30,000oz per annum gold heap-leach operation.

Outlook



Outlook for the next 6 months

- Focus on productivity and efficiency improvements to counter cost pressures and increase margins.
- Encouraging production forecast for the next 6 months.
- Significant progress in eliminating criminal mining activities will yield future benefit to all stakeholders.
- Phoenix project value expected to further increase.
- Strong balance sheet to take advantage of opportunities.