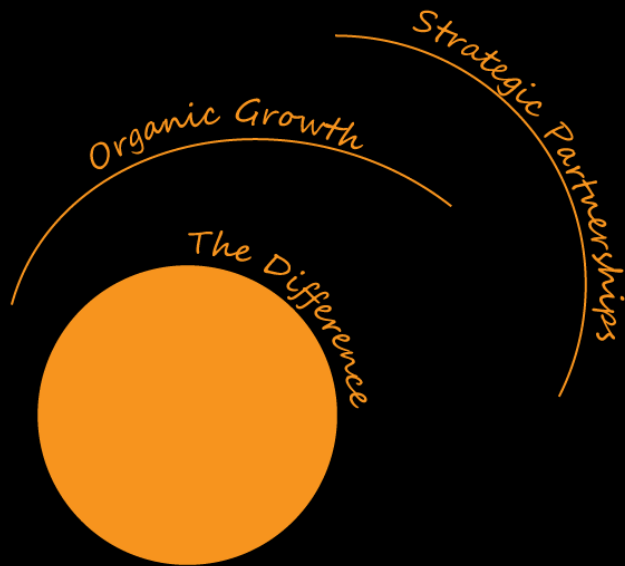


Update and Progress on the Manica gold project



August 2011



PANAFRICAN
RESOURCES
PLC

The African Focused Mining Company

Current Status

- Made strategic transition from project developer to miner.
- Current major institutional shareholders investment criteria geared towards operational assets (do not value development projects).
- Funding for development projects is available but negatively impacted by the fact that mining and exploration assets are housed in one vehicle.
- Fast track project development to realise stakeholder returns.
- Key to fast tracking Manica requires a new approach.

Fast Tracking the Manica Project

- Current project status requires significant capital to advance.
- “House” Manica project in a separate listed vehicle on an international exchange:
 - Separate access to capital to fund aggressive project development strategy.
 - Independent, experienced and focused management team.
- Allows financial and operational flexibility for the development of the Manica project in a fully transparent environment.
- Independently engages with key strategic partners.
- Pan African remains an anchor shareholder in order to:
 - Act as strategic partner.
 - Unlock significant shareholder value.
 - Retain exposure to exploration upside without impacting on current “on-mine” capital requirements and dividend commitments.

IPO benefits

- Access to global capital (debt and equity).
- Would attract a gold premium as a result of separation from South African assets.
- Attract a wider spectrum of investment more prone to risk.
- Manica project has critical mass in terms of size of mineral resource.
- Right timing to attract capital considering the growing interest in Mozambique and global sentiment towards gold as a store of value.

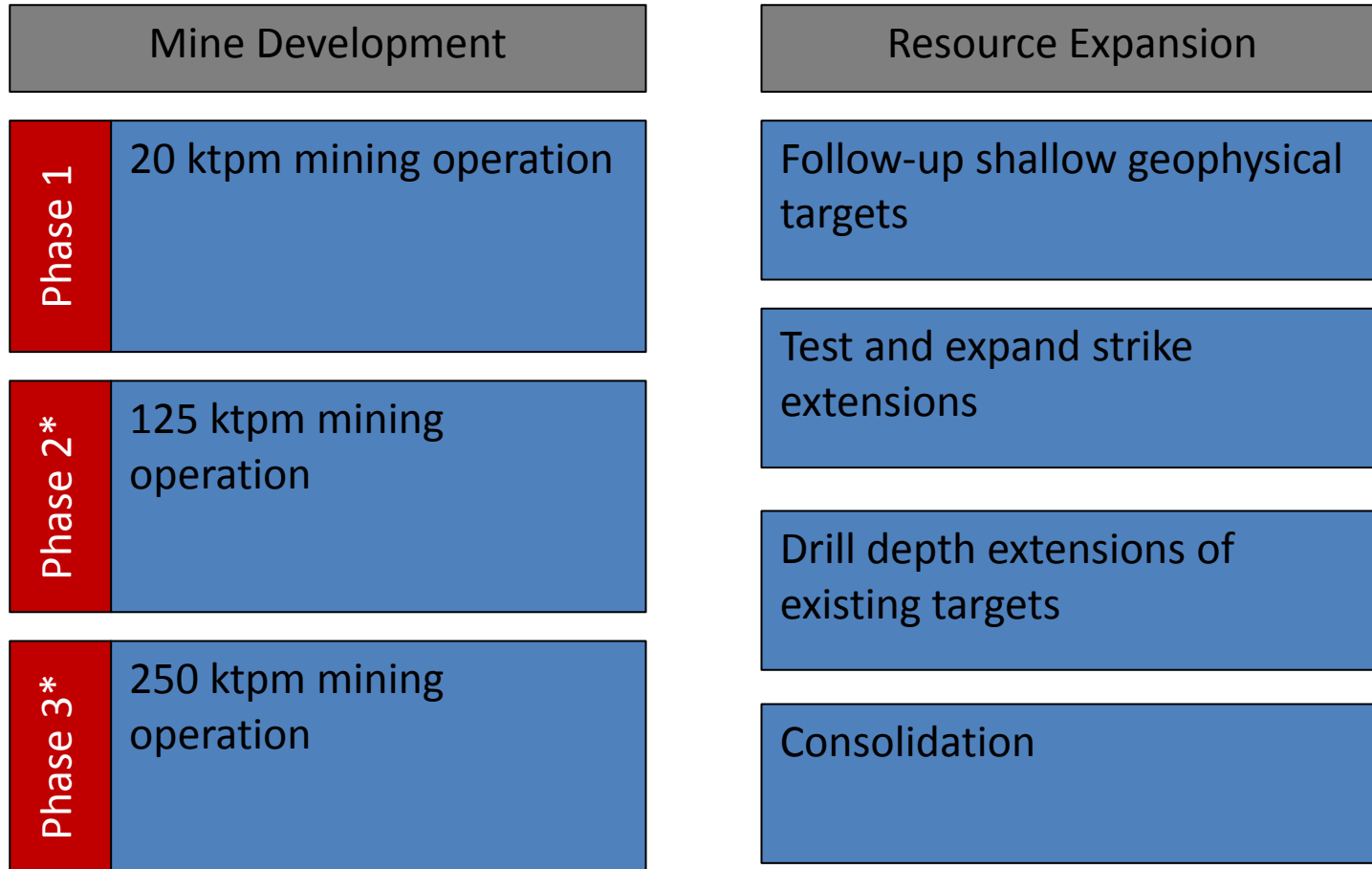
New Executive Management Team

<p>Craig Hutton</p>	<p>Managing Director & Chief Executive Officer MBA BCom. Economic Geology</p>	<ul style="list-style-type: none"> — Craig has 24 years experience in the mining sector in South Africa, working for companies such as Anglo American, Harmony Gold and Placer Dome. — Craig has been involved with mining business development in Africa for a number of years and has experience in dealing with institutional analysts and investors. Craig is also a member of the South African Council for Natural Scientific Professions and as such is a competent person.
<p>Dean Cunningham</p>	<p>Executive Director: Corporate BSc. Mining Engineering JSE Member</p>	<ul style="list-style-type: none"> — Dean represents TWP Investments, a wholly owned subsidiary of Basil Read Limited, a listed construction company on the Johannesburg Stock Exchange. — Dean is a mining engineer but has spent most of his working life in the financial services industry in South Africa, including a number of roles across research (gold, coal and platinum), mergers and acquisitions, equity capital markets, private equity and asset management.
<p>Francisco Matos</p>	<p>General Manager: Exploration Dip. Geology</p>	<ul style="list-style-type: none"> — Francisco is currently Exploration and Country Manager for Pan African. — Francisco has substantial experience working with Mozambican mining companies, and has more than 15 years of geological and exploration experience, including experience in Mozambique, South Africa and the Central African Republic.
<p>Graeme Farr</p>	<p>General Manager: Metallurgy BSc. (Chem.)</p>	<ul style="list-style-type: none"> — Graeme is an executive with TWP, a wholly owned subsidiary of Basil Read Limited, and has a number of years of experience designing plants for major corporations and smaller mining partners, where capital reduction is strategically important. — Graeme has worked for a number of mining companies in South African and globally, including Anglo Platinum.
<p>Jim Porter</p>	<p>General Manager: Mining BSc. (Mining Engineering)</p>	<ul style="list-style-type: none"> — Jim is a professor of mining engineering at the University of the Witwatersrand in Johannesburg. — Jim has previously worked for a number of South African and international mining companies, most recently working as Head of Geology & Mining at TWP. — In addition to Jim’s experience outlined above, Jim is a fellow of the South African Institute of Metals and Mining (“SAIMM”), and is currently serving as Chairman of SAIMM’s Johannesburg branch.

Value Created through Strategic Relationships

- Pan African Resources has significant Greenstone experience relating to:
 - Mining; and
 - Biox Processing .
- TWP Projects provides the following:
 - Project management.
 - Technical – access to a depth of critical skill sets.
- Basil Read Limited brings the following to the table:
 - Contract mining.
 - Infrastructure development.

2 pronged strategy to drive stakeholder value

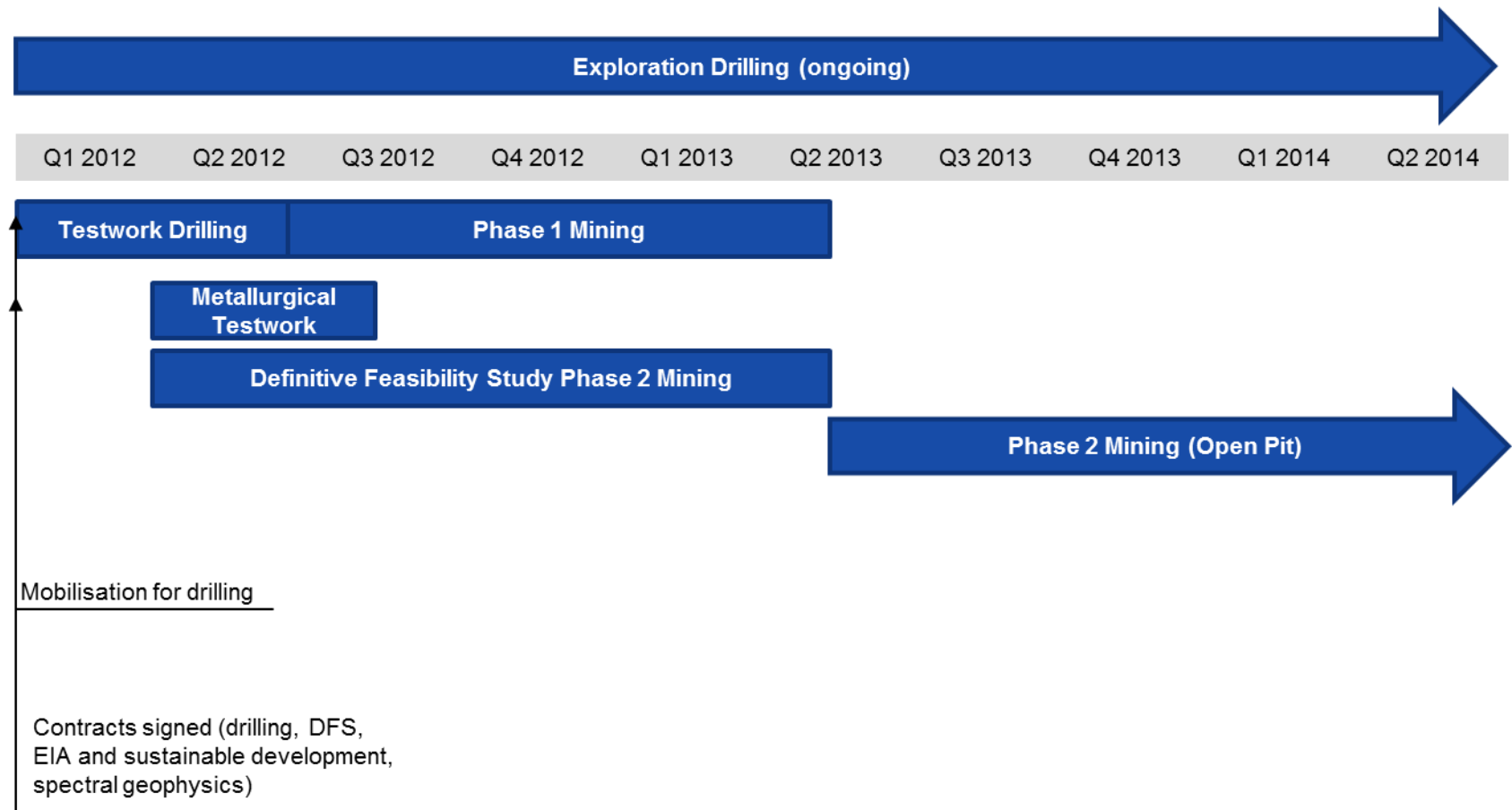


* Dependent on the outcome of an independent DFS and successful consolidation of surrounding properties

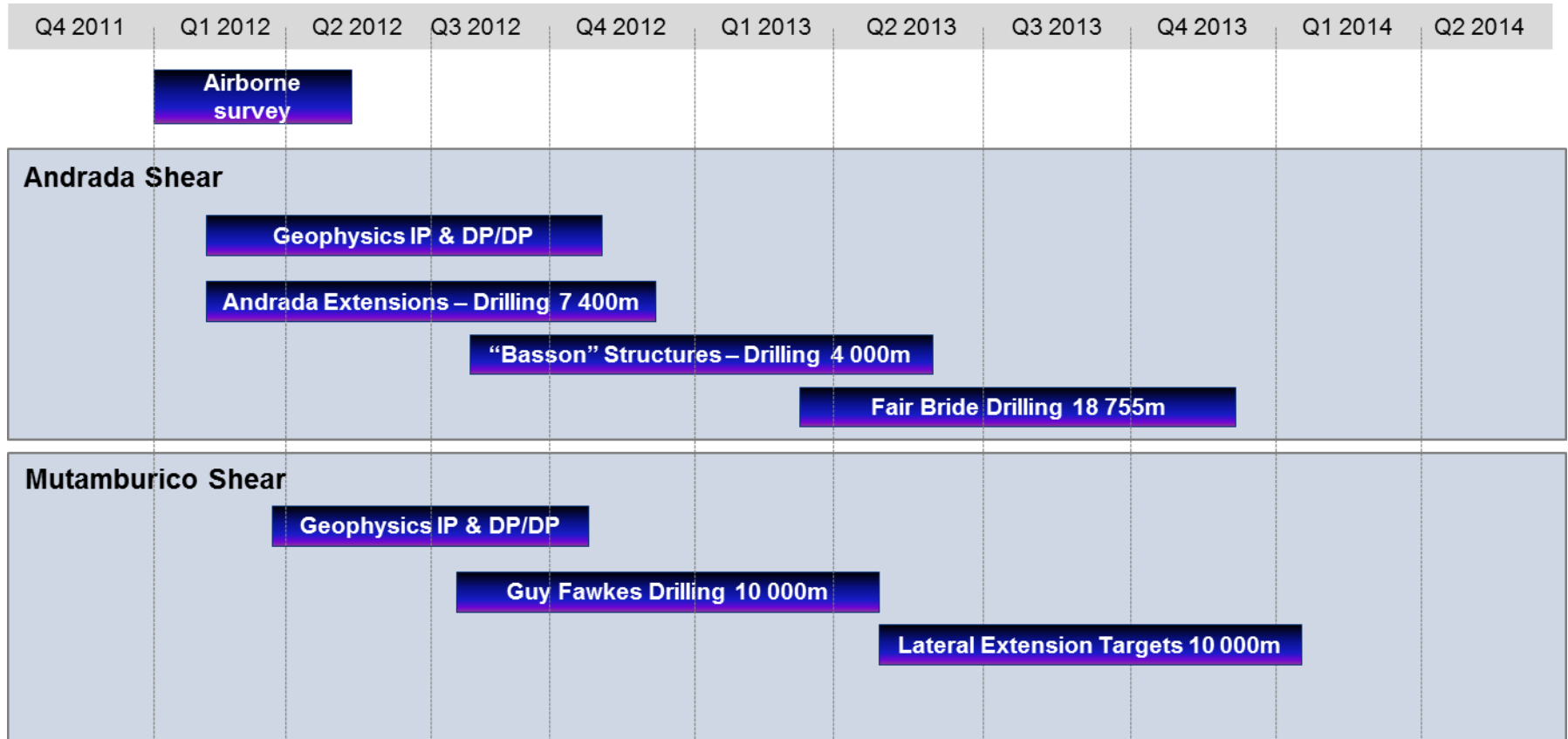
Estimated Funding Requirements

	US\$ ('000)
Field Expenses	~41.000
- Exploration Drilling	~15.000
- Phase 1 Mining	~16.000
- Definitive Feasibility Study	~3.000
- Contingency	~7.000
Corporate Expenses	~6.000
- Working Capital	~5.000
- Contingency	~1.000
Applied Listing Expenses	~4.000
TOTAL (*) <i>(*) subject to board approval</i>	~51.000

Timeline Phase 1 Mining



Timeline Exploration



Long term sustainability

The Manica Projects needs to be competitive in global markets:

- Access to capital dependent on competitive returns.
- Accepted mining law.
- Taxation and royalty structures.

- The next step will be to engage with government to agree on commercial terms.

Conclusions

- IPO to raise significant project capital to develop Manica:
 - to build a 20 ktpm mining operation by Q3 2012
 - continue expanding the Manica resources to in excess of 5 Moz's.
- Complete a DFS* for the newly listed company to:
 - grow the production base to 125 ktpm operation
 - seek consolidation opportunities in Manica area in order to further expand towards a 250 ktpm operation.
- This will be achieved by an experienced and dedicated team.
- PAR will remain as an anchor shareholder to provide continuity and support as required.
- TWP and Basil Read will provide strategic support.

* dependent on fiscal parameters and market conditions.

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