

Pan African Resources Plc
Coal Production Summary
For the six months ended 31 December 2016

	6 Months ended 31 December	Units	Total Uitkomst Colliery
Tons processed - underground	2016	(t)	192 177
	2015	(t)	-
Tons processed - coal acquired	2016	(t)	43 834
	2015	(t)	-
Tons processed - total underground and acquired	2016	(t)	236 011
	2015	(t)	-
Yield	2016	(%)	66,4%
	2015	(%)	-
Coal washed - underground and acquired	2016	(t)	156 658
	2015	(t)	-
Coal traded - no processing required	2016	(t)	119 491
	2015	(t)	-
Coal sold	2016	(t)	327 202
	2015	(t)	-
Average ZAR coal price received - Underground	2016	(ZAR/t)	881
	2015	(ZAR/t)	-
Average ZAR coal price received - Acquired	2016	(ZAR/t)	552
	2015	(ZAR/t)	-
Average ZAR coal price received - Total	2016	(ZAR/t)	688
	2015	(ZAR/t)	-
Average USD coal price received - Underground	2016	(USD/t)	63
	2015	(USD/t)	-
Average USD coal price received - Acquired	2016	(USD/t)	39
	2015	(USD/t)	-
Average USD coal price received - Total	2016	(USD/t)	49
	2015	(USD/t)	-
ZAR cash cost	2016	(ZAR/t)	578
	2015	(ZAR/t)	-
ZAR all-in sustaining costs	2016	(ZAR/t)	587
	2015	(ZAR/t)	-
ZAR all-in cost	2016	(ZAR/t)	587
	2015	(ZAR/t)	-
USD cash cost	2016	(USD/t)	41
	2015	(USD/t)	-
USD all-in sustaining cost	2016	(USD/t)	42
	2015	(USD/t)	-
USD all-in cost	2016	(USD/t)	42
	2015	(USD/t)	-
Capital expenditure	2016	(ZAR million)	5,0
	2015	(ZAR million)	-
Revenue	2016	(ZAR million)	225,0
	2015	(ZAR million)	-
Cost of Production	2016	(ZAR million)	189,0
	2015	(ZAR million)	-
All-in sustainable cost of production	2016	(ZAR million)	192,1
	2015	(ZAR million)	-
All-in cost of production	2016	(ZAR million)	192,1
	2015	(ZAR million)	-
Adjusted EBITDA ¹	2016	(ZAR million)	38,0
	2015	(ZAR million)	-
Average exchange rate	2016	(ZAR/USD)	13,99
	2015	(ZAR/USD)	-

Note 1 - Adjusted EBITDA is represented by earnings before interest, taxation, depreciation and amortisation, impairments and profit/(loss) on disposal of investments.