The name ‘Presenter’ refers to Pan African Resources PLC and its advisors, subsidiaries or affiliated companies.

This presentation has not been filed, lodged, registered or approved in any jurisdiction and recipients of this document should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.

Statements or assumptions in this presentation as to future matters may prove to be incorrect. The Presenter makes no representation or warranty as to the accuracy of such statements or assumptions. Circumstances may change and the contents of this presentation may become outdated as a result, and the Presenter has no obligation to update the presentation or correct any inaccuracies or omissions in this presentation.

Recipients should not treat this presentation as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers. This presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of the Presenter.

The recipient acknowledges that neither it nor the Presenter intends that the Presenter act or be responsible as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient and the Presenter, by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this presentation.

Furthermore, the information contained in this presentation may also qualify as “inside information” as defined in the Financial Markets Act (Act No. 19 of 2012) (‘FMA’). In terms of the FMA it is a criminal offence for a person who knows that he or she has inside information to —
• deal directly or indirectly or through an agent for his or her own account, or for the account of another person, in listed securities to which the inside information relates;
• disclose the inside information to another other than in the proper course of a person’s employment, profession or duties; and
• encourage or cause another person to deal or discourage or stop another person from dealing in the listed securities to which the inside information relates.

The Presenter makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless the expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects. The Presenter shall not have any liability for any loss suffered due to reliance being placed on this presentation the information contained herein or the oral presentations referred to.

Furthermore, the information contained in this presentation may also qualify as “inside information” as defined in the Market Abuse Regulation (“MAR”). It is a breach of MAR where a person possesses inside information and:
• uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates; or
• discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. This presentation is for information purposes only and does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this presentation nor anything contained therein nor the fact of its distribution shall form the basis or be relied on in connection with or as act as any inducement to enter into any contract or commitment whatsoever.

Some or all of the information contained in these slides and this presentation (and any other information which may be provided) may be inside information relating to the securities of the Presenter within the meaning of the Criminal Justice Act 1993 and the Market Abuse Regulation (EU/596/2014) (“MAR”). Recipients of this information shall not disclose any of this information to another person or use this information or any other information to deal, or to recommend or induce another person to deal in the securities of the Presenter (or attempt to do so). Recipients of this information shall ensure that they comply or any person to whom they disclose any of this information complies with this paragraph and also with MAR. The term “deal” is to be construed in accordance with the Criminal Justice Act 1993 and with MAR. Recipients of these slides and the presentation should not therefore deal in any way in ordinary shares in the capital of the Presenter (“Ordinary Shares”) until the date of a formal announcement by the Presenter in connection with the information contained in this presentation. Dealing in Ordinary Shares in advance of this date may result in civil and/or criminal liability.

Neither these slides nor any copy of them may be taken or transmitted into the United States of America or its territories or possessions (“United States”), or distributed, directly or indirectly, in the United States, or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S. resident corporations, or other entities organised under the laws of the United States or any state of the United States, or non-U.S. branches or agencies of such corporations or entities. Neither these slides nor any copy of them may be taken or transmitted into or distributed in Canada, Australia, Japan, or the Republic of Ireland, or any other jurisdiction which prohibits such taking in, transmission or distribution, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.
FORWARD LOOKING STATEMENTS

Statements in this report that address exploration activities, mining potential and future plans and objectives of Pan African Resources are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact.

The directors and management of Pan African Resources believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. However, these statements should not be construed as being guarantees or warranties (whether expressed or implied) of future performance.

There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in these statements. Important factors that could cause actual results to differ materially from statements expressed in this report include among others, the actual results of exploration activities; technical analysis; the lack of availability to Pan African Resources of necessary capital on acceptable terms; general economic, business and financial market conditions; political risks; industry trends; competition; changes in government regulations; delays in obtaining governmental approvals; interest rate fluctuations; currency fluctuations; changes in business strategy or development plans and other risks.

Although Pan African Resources has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African Resources is not obliged to publicly update any forward-looking statements included in this report, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this report, other than as required by regulation.
THE AFRICAN FOCUSED GOLD PRODUCER

PROFITABLE

SUSTAINABLE

The African Focused Precious Metals Producer

GROWTH

STAKEHOLDERS

The African Focused Precious Metals Producer
OVERVIEW OF PRESENTATION

• Background
• 2018 predicament and remedial plans
• Tailings operations and Barberton Mines
• Future growth prospects
  ✓ Royal Sheba
  ✓ Egoli
• PAR is dual-listed on the JSE and on AIM

• All operations are currently in South Africa

• Market capitalisation ~ ZAR 3.1 billion

• Group refocused on its core gold operations during the current financial year

• High cost ounces curtailed - strategic focus on long life, low cost, sustainable production ounces

• PAR tailings operations are critical to deliver into this strategy

• Attractive growth potential through Royal Sheba and Egoli

  › Updated Royal Sheba feasibility study by end September 2018
BACKGROUND

Group empowerment structure
Group costs as defined by World Gold Council

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>H1 FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-in sustaining costs</td>
<td>349,008</td>
<td>402,221</td>
<td>405,847</td>
<td>514,435</td>
<td>545,908</td>
</tr>
<tr>
<td>All-in sustaining cost excl. EGM U/G</td>
<td>448,579</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average gold price received</td>
<td>433,437</td>
<td>446,274</td>
<td>542,850</td>
<td>542,773</td>
<td>551,506</td>
</tr>
</tbody>
</table>

Gold price on 27 February 2018 – R495,000/kg
Remedial actions

• Evander initiated Section 189 process in terms of South African Labour Act on 26 February 2018

• Section 189 process concluded on 27 May 2018

• Approximate number of employees retrenched – 1,700 employees

• Retrenchment cost approximately R160 million excluding leave liability

• Evander 7 and 8 Shafts placed on care and maintenance for Egoli and remnant mining on 8 Shaft

• Surface sources processing and ETRP remining continuing

• Also considering very limited mining of high grade underground areas, and possibly mining of Evander 8 Shaft pillar

• Have also indicated to government that Pan African would consider any other credible proposal that creates employment opportunities whilst safeguarding our assets
OUR LONG-LIFE, LOW-COST TAILINGS RETREATMENT OPERATIONS
OUR LONG-LIFE, LOW-COST TAILINGS RETREATMENT OPERATIONS

Gold tailings retreatment operations

• **Barberton Tailings Retreatment Plant**
  - Regrind mill installed to improve throughput and recoveries
  - Initial capital outlay of ZAR325.7 million (~USD37 million) – paid back in 18 months

• **Evander Tailings Retreatment Plant (To be incorporated into the Elikhulu Tailings Retreatment Plant)**
  - LOM of 14 years
  - Current AISC of USD735/oz
  - Initial capital outlay of ZAR174.3 million (~USD15 million) – paid back in less than 3 years

• **Elikhulu Tailings Retreatment Plant (Currently in final construction phase)**
  - ~56,000oz p/a gold production in first 8 years, LOM of 14 years
  - AISC forecast at below USD700/oz (@R12.50)
  - Forecast capital of ZAR1.74 billion (~USD125 million) – forecasting payback of 4 years post commissioning
Disciplined capital allocation decisions

<table>
<thead>
<tr>
<th>Project</th>
<th>Investment capital/purchase price (ZAR million)</th>
<th>Forecast payback period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix CTRP</td>
<td>308.9</td>
<td>Disposed of to Sylvania Platinum for R89 million</td>
</tr>
<tr>
<td>Evander Underground</td>
<td>1,300</td>
<td>Original forecast payback of approximately 4 years – impacted by deep level underground challenges in the SA mining industry and gold price – however purchase included the Elikhulu and Egoli projects</td>
</tr>
<tr>
<td>BTRP</td>
<td>325.7</td>
<td>Paid back in 18 months</td>
</tr>
<tr>
<td>ETRP</td>
<td>174.3</td>
<td>Paid back in less than 3 years</td>
</tr>
<tr>
<td>Uitkomst Colliery</td>
<td>148.0</td>
<td>Disposed of Uitkomst for a profit of R91.3 million</td>
</tr>
<tr>
<td>Shanduka Gold transaction</td>
<td>546.7</td>
<td>Materially value accretive to shareholders – 17% increase in EPS</td>
</tr>
<tr>
<td>Elikhulu Tailings Project</td>
<td>175.5</td>
<td>Forecasting capital of R1.74 billion – Forecasting 4 years payback</td>
</tr>
</tbody>
</table>

* Recorded ZAR125 million impairment for Phoenix during FY2013 and ZAR101 million during FY2017
Gold surface sources production (6 months ending 31 December)

* ETRP ounces increased due to additional surface sources processed through the ETRP section to compensate for the repairs to 7 Shaft in October 2016 and the resultant reduced production from underground.

** Forecasted production on current ETRP achievement and assuming surface sources can be secured at the same rate over the life of the ETRP, BTRP producing 20,000oz per annum and forecasted Elikhulu production of 56,000oz per annum.
TAILINGS OPERATIONS – BTRP

Production challenges

• **BTRP**
  
  › Processing difficulties at the Barberton’s Tailings Retreatment Plant (“BTRP”), due to the re-mining operation moving to the lower-grade Harper dump following depletion of the Bramber dump, and the head grade reducing from 2.2g/t to 1.4g/t
  
  › The Harper dump material has a larger coarse fraction, which resulted in clogging of the thickener
  
  › A regrind mill has been installed to reduce the Harper dumps course fraction material, which will improve material handling and recoveries
Addressing BTRP recoveries

› Installation of a 1.6 MW regrind mill to facilitate treatment of coarse material
› Return the Barberton Mines BTRP to 21 Koz per annum
› Project cost – approximately R60 million
› Commissioned end May 2018 – first gold by June 2018
› Process flowsheet – regrinding of coarse TSF fraction and conveyor sand/coarse fed material
TAILINGS OPERATIONS – BTRP

Schematic and actual view of BTRP regrind mill addition
Location
completed DFS December 2016

- Secured debt funding package April 2017
- Completed successful bookbuild to raise required equity April 2017
- Approval of water-use license August 2017
- Elikhulu sod turning September 2017
- Approval of water-use license August 2017
- Elikhulu sod turning September 2017
- Elikhulu forecast construction completion date July 2018

19 Months

Accelerated development programme
Forested production profile (calendar years)

*2018 excludes possible improved production due to earlier commissioning of the Elikhulu plant during August 2018 as well as additional ounces to be produced when combining ETRP production into the Elikhulu plant.
Current status

› Construction progressing well and currently ahead of schedule and below budgeted cost
› First gold anticipated in August 2018 and full commissioning in September 2018
› Current project expenditure is R1.2 billion and forecasting an overall saving on approved capital budget
**BARBERTON MINES**

**Production statistics**

<table>
<thead>
<tr>
<th></th>
<th>H1 - 2014</th>
<th>H1 - 2015</th>
<th>H1 - 2016</th>
<th>H1 - 2017</th>
<th>H1 - 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>T onnes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheba</td>
<td>53,559</td>
<td>45,386</td>
<td>47,549</td>
<td>44,359</td>
<td>41,705</td>
</tr>
<tr>
<td>Consort</td>
<td>42,407</td>
<td>32,839</td>
<td>36,460</td>
<td>26,186</td>
<td>31,032</td>
</tr>
<tr>
<td><strong>Head grade (g/t)</strong></td>
<td>10.4</td>
<td>11.4</td>
<td>10.6</td>
<td>9.4</td>
<td>8.7</td>
</tr>
</tbody>
</table>
BARBERTON MINES - SUSTAINING PRODUCTION, TONNAGE AND GRADE

Arresting the historical declining underground mining profile

**Tonnage:**
- Increase waste and reef development for ore reserve generation by 61% relative to FY18, to improve mining flexibility
- Currently 2 high grade platforms being cycle mined at Fairview mine and development fast-tracked to open up 3rd platform thereby increasing flexibility even further
- Improve logistical constraints at Fairview 3 Shaft decline by optimising hoisting of men and material
- Fairview sub-vertical shaft as previously announced

**Grade:**
- Grade control: 25mx25m in-fill drilling on MRC which will increase block factors to 90% confidence
- Implementing new estimation methods for grade forecast (Kriging)
- Detail mine scheduling to manage grade and tonnage variables (Planned vs Actual)
BARBERTON MINES PROJECTS – FAIRVIEW SUB-VERTICAL SHAFT

Phase 1

Phase 2

Sheba mine deepest level

Planned access development

100m

ZK exploration target currently being mined at 10.12 g/t Au.
FUTURE GROWTH PROSPECTS
Exploration Upside

› Embarked on a strategy to assess the exploration potential at Barberton and Evander Mines

› Egoli Project - surface drilling completed and identified prospective geology indicating secondary Channel parallel to Kinross Channel

› Royal Sheba - surface drilling for resource definition

› Shango Solutions (independent geological consultants) have been mandated to define the following:

- **Short Term Exploration – Objective: to improve geological confidence in near term reserves**
  
  › Extending reserves from known orebodies by delineating down-dip and lateral continuity within the MMR, MRC, ZK and other orebodies at Barberton and Kinross Channel at Evander

- **Medium Term Exploration – Objective: to identify opencast resources and increase Egoli’s geological confidence**
  
  › Near mine exploration on brownfield targets such as Royal Sheba, Bullion, Clutha, Margret, Victory Hill at Barberton and Egoli extension, No 5 Decline at Evander

- **Long Term Exploration – Objective: to identify replacement orebodies**
  
  › Identifying potential targets along the regional structural settings for example the Sheba, Ulundi and Eureka antiforms at Barberton and prospective Channels in the Evander Basin
Royal Sheba: Priority surface geological prospect

Geology

Gold mineralisation occurs within the Sheba Fault shear zone in the banded chert-carbonate shale unit of the Fig Tree Group. The Royal Sheba orebody was previously mined and is open-ended at depth.

Exploration

Surface drilling program of 14 exploration holes has commenced to define the extension to the mineral resource.

Royal Sheba: Underground mining feasibility study

Mine Design Feasibility Studies

- Evaluating advantages of an approximate 600m long, 1m diameter vent shaft on Sheba 23 Level haulage to enable multi-blast conditions
- DRA is conducting a Basic Economic Assessment (BEA) which will focus on optimisation options
- An update of the Royal Sheba structural, geological and mineral resource models in three dimensions (3D) are being conducted to optimise the mineral resource

Up to 35kt of ore from either project can be treated at the BTRP.
Project Status

The Royal Sheba orebody is being accessed from 23 Level Sheba Mine development of which +/- 900m has been developed and approximately 850m remains.
Overview

- The Project is adjacent to the No 7 Shaft infrastructure and extends from the boundary of Taung Gold International Limited’s No 6 Shaft mining right.
- The Project will use the established No 7 Shaft and metallurgical facilities, which are approximately 3km from the shaft infrastructure.
- Historical development at 7 Shaft has made ready access to the orebody possible within a relatively short timeframe coupled with low execution risk.
- The Project has more than one-million ounces of contained gold in measured and indicated categories.
- Mining feasibility study undertaken by DRA Global into the viability of the Project. The study’s findings are summarised hereunder:

Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX (R-million)</td>
<td>R 572.0</td>
</tr>
<tr>
<td>OPEX (incremental)</td>
<td>R 1,250/t</td>
</tr>
<tr>
<td>IRR (Real, pre-taxation)</td>
<td>46%</td>
</tr>
<tr>
<td>NPV (R mill) (Real, pre-taxation)</td>
<td></td>
</tr>
<tr>
<td>@7.5%</td>
<td>R 2,303</td>
</tr>
<tr>
<td>@10%</td>
<td>R 1,742</td>
</tr>
<tr>
<td>@12.5%</td>
<td>R 1,324</td>
</tr>
</tbody>
</table>
FUTURE PROFITABLE GROWTH - EGOLI

Gold accumulation trends for Evander Gold Mines

Legend
- Evander Gold Mines Boundary
- Taung Gold Boundary
- Stoping and Development
- Kimberley Reef Ore Blocks
# Future Profitable Growth - Egoli

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (Mt)</th>
<th>Gold (Kg)</th>
<th>Gold (Koz)</th>
<th>Grade (g/t)</th>
<th>Block Width (cm)</th>
<th>Grade (cmg/t)</th>
<th>SG (t/m³)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0.361</td>
<td>3,238</td>
<td>104</td>
<td>8.97</td>
<td>110</td>
<td>986</td>
<td>2.71</td>
</tr>
<tr>
<td>Indicated</td>
<td>2.922</td>
<td>28,828</td>
<td>927</td>
<td>9.87</td>
<td>110</td>
<td>1,085</td>
<td>2.71</td>
</tr>
<tr>
<td>Total M&amp;I</td>
<td>3.283</td>
<td>32,066</td>
<td>1,031</td>
<td>9.77</td>
<td>110</td>
<td>1,074</td>
<td>2.71</td>
</tr>
<tr>
<td>Inferred</td>
<td>6.124</td>
<td>59,628</td>
<td>1,917</td>
<td>9.74</td>
<td>110</td>
<td>1,071</td>
<td>2.71</td>
</tr>
<tr>
<td>Grand Total</td>
<td>9.406</td>
<td>91,693</td>
<td>2,948</td>
<td>9.75</td>
<td>110</td>
<td>1,072</td>
<td>2.71</td>
</tr>
</tbody>
</table>

Notes:

Mineral Resources are reported in accordance with the SAMREC guidelines. Mineral Resources would be the same if they are reported according to the guidelines of JORC. Cut-off values are reported applying a gold price of ZAR600,000/kg (US$1,370/oz and ZAR13.62/US$1). Mineral Resources are reported inclusive of mineral reserves. All mineral resources exclude geological structures, regional pillars, middling pillars, safety pillars and shaft pillars. Mineral Resources are reported as in-situ tonnes. Any discrepancies in totals are due to rounding.

Additional effects of mining and recovery losses have been considered in the cut-off grade calculations.
THANK YOU