

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

| | Period ended 31 December | Units | Underground and surface operations | | | Tailings operations | | Total continuing operations | | |
|---|--------------------------|---------------|------------------------------------|---------------|---------|---------------------|-----------|-----------------------------|---------------------|-------------|
| | | | Barberton Mines | Evander Mines | Total | BTRP | ETRP | Barberton Mines Total | Evander Mines Total | Group Total |
| Tonnes milled - underground | 2016 | (t) | 123 168 | 161 872 | 285 040 | - | - | 123 168 | 161 872 | 285 040 |
| | 2015 | (t) | 133 890 | 200 942 | 334 832 | - | - | 133 890 | 200 942 | 334 832 |
| Tonnes milled - surface | 2016 | (t) | - | - | - | - | - | - | - | - |
| | 2015 | (t) | 5 540 | - | 5 540 | - | - | 5 540 | - | 5 540 |
| Tonnes milled - total underground and surface | 2016 | (t) | 123 168 | 161 872 | 285 040 | - | - | 123 168 | 161 872 | 285 040 |
| | 2015 | (t) | 139 430 | 200 942 | 340 372 | - | - | 139 430 | 200 942 | 340 372 |
| Tonnes processed - tailings | 2016 | (t) | - | - | - | 388 905 | 940 489 | 388 905 | 940 489 | 1 329 394 |
| | 2015 | (t) | - | - | - | 464 179 | 729 085 | 464 179 | 729 085 | 1 193 264 |
| Tonnes processed - surface feedstock | 2016 | (t) | - | - | - | - | 240 495 | - | 240 495 | 240 495 |
| | 2015 | (t) | - | - | - | - | 161 090 | - | 161 090 | 161 090 |
| Tonnes processed - total tailings and surface feedstock | 2016 | (t) | - | - | - | 388 905 | 1 180 984 | 388 905 | 1 180 984 | 1 569 889 |
| | 2015 | (t) | - | - | - | 464 179 | 890 175 | 464 179 | 890 175 | 1 354 354 |
| Tonnes milled and processed - total | 2016 | (t) | 123 168 | 161 872 | 285 040 | 388 905 | 1 180 984 | 512 073 | 1 342 856 | 1 854 929 |
| | 2015 | (t) | 139 430 | 200 942 | 340 372 | 464 179 | 890 175 | 603 609 | 1 091 117 | 1 694 726 |
| Headgrade - underground | 2016 | (g/t) | 9,4 | 5,4 | 7,1 | - | - | 9,4 | 5,4 | 7,1 |
| | 2015 | (g/t) | 10,9 | 5,8 | 7,9 | - | - | 10,9 | 5,8 | 7,9 |
| Headgrade - surface | 2016 | (g/t) | - | - | - | - | - | - | - | - |
| | 2015 | (g/t) | 1,1 | - | 1,1 | - | - | 1,1 | - | 1,1 |
| Headgrade - total underground and surface | 2016 | (g/t) | 9,4 | 5,4 | 7,1 | - | - | 9,4 | 5,4 | 7,1 |
| | 2015 | (g/t) | 10,6 | 5,8 | 7,8 | - | - | 10,6 | 5,8 | 7,8 |
| Headgrade - tailings | 2016 | (g/t) | - | - | - | 2,2 | 0,3 | 2,2 | 0,3 | 0,9 |
| | 2015 | (g/t) | - | - | - | 1,3 | 0,3 | 1,3 | 0,3 | 0,7 |
| Headgrade - surface feedstock | 2016 | (g/t) | - | - | - | - | 1,8 | - | 1,8 | 1,8 |
| | 2015 | (g/t) | - | - | - | - | 1,3 | - | 1,3 | 1,3 |
| Headgrade - total tailings and surface feedstock | 2016 | (g/t) | - | - | - | 2,2 | 0,6 | 2,2 | 0,6 | 1,0 |
| | 2015 | (g/t) | - | - | - | 1,3 | 0,5 | 1,3 | 0,5 | 0,8 |
| Headgrade - total | 2016 | (g/t) | 9,4 | 5,4 | 7,1 | 2,2 | 0,6 | 3,9 | 1,2 | 2,0 |
| | 2015 | (g/t) | 10,6 | 5,8 | 7,8 | 1,3 | 0,5 | 3,5 | 1,5 | 2,2 |
| Recovered grade | 2016 | (g/t) | 8,7 | 5,1 | 6,7 | 1,2 | 0,4 | 3,0 | 1,0 | 1,5 |
| | 2015 | (g/t) | 9,7 | 5,6 | 7,3 | 0,9 | 0,3 | 2,9 | 1,3 | 1,9 |
| Overall recovery - underground operations | 2016 | (%) | 93% | 94% | 93% | - | - | 93% | 94% | 93% |
| | 2015 | (%) | 92% | 97% | 94% | - | - | 92% | 97% | 94% |
| Overall recovery - tailings operations | 2016 | (%) | - | - | - | 55% | 65% | 55% | 65% | 60% |
| | 2015 | (%) | - | - | - | 64% | 63% | 64% | 63% | 63% |
| Gold production - underground operations | 2016 | (oz) | 34 471 | 26 477 | 60 948 | - | - | 34 471 | 26 477 | 60 948 |
| | 2015 | (oz) | 43 487 | 36 370 | 79 857 | - | - | 43 487 | 36 370 | 79 857 |
| Gold production - surface operations | 2016 | (oz) | - | - | - | - | - | - | - | - |
| | 2015 | (oz) | 130 | - | 130 | - | - | 130 | - | 130 |
| Gold production - tailings operations | 2016 | (oz) | - | - | - | 14 741 | 4 444 | 14 741 | 4 444 | 19 185 |
| | 2015 | (oz) | - | - | - | 12 830 | 3 708 | 12 830 | 3 708 | 16 538 |
| Gold production - surface feedstock | 2016 | (oz) | - | - | - | - | 11 480 | - | 11 480 | 11 480 |
| | 2015 | (oz) | - | - | - | - | 5 272 | - | 5 272 | 5 272 |
| Gold sold | 2016 | (oz) | 34 471 | 26 477 | 60 948 | 14 741 | 15 924 | 49 212 | 42 401 | 91 613 |
| | 2015 | (oz) | 43 617 | 36 370 | 79 987 | 12 830 | 8 980 | 56 447 | 45 350 | 101 797 |
| Average ZAR gold price received | 2016 | (ZAR/KG) | 570 251 | 565 009 | 567 974 | 570 349 | 550 380 | 570 278 | 559 519 | 565 298 |
| | 2015 | (ZAR/KG) | 486 567 | 483 309 | 485 075 | 486 566 | 484 298 | 486 589 | 483 504 | 485 215 |
| Average USD gold price received | 2016 | (USD/oz) | 1 268 | 1 256 | 1 263 | 1 268 | 1 224 | 1 268 | 1 244 | 1 257 |
| | 2015 | (USD/oz) | 1 113 | 1 105 | 1 109 | 1 113 | 1 108 | 1 113 | 1 106 | 1 110 |
| ZAR cash cost | 2016 | (ZAR/KG) | 434 999 | 655 304 | 530 705 | 143 451 | 245 178 | 347 667 | 501 281 | 418 764 |
| | 2015 | (ZAR/KG) | 297 877 | 435 190 | 360 313 | 160 665 | 230 857 | 266 690 | 394 730 | 323 730 |
| ZAR all-in sustaining costs | 2016 | (ZAR/KG) | 424 305 | 795 833 | 585 705 | 148 204 | 245 569 | 341 600 | 589 181 | 456 187 |
| | 2015 | (ZAR/KG) | 402 747 | 511 427 | 452 164 | 167 241 | 231 859 | 349 218 | 456 070 | 396 819 |
| ZAR all-in cost | 2016 | (ZAR/KG) | 439 587 | 827 224 | 607 985 | 193 707 | 245 569 | 365 934 | 608 783 | 478 332 |
| | 2015 | (ZAR/KG) | 403 422 | 513 061 | 453 275 | 167 241 | 231 859 | 349 739 | 457 380 | 397 692 |
| USD cash cost | 2016 | (USD/oz) | 967 | 1 457 | 1 180 | 319 | 545 | 773 | 1 114 | 931 |
| | 2015 | (USD/oz) | 681 | 995 | 824 | 367 | 528 | 610 | 903 | 740 |
| USD all-in sustaining cost | 2016 | (USD/oz) | 943 | 1 769 | 1 302 | 329 | 546 | 759 | 1 310 | 1 014 |
| | 2015 | (USD/oz) | 921 | 1 170 | 1 034 | 382 | 530 | 799 | 1 043 | 908 |
| USD all-in cost | 2016 | (USD/oz) | 977 | 1 839 | 1 352 | 431 | 546 | 814 | 1 353 | 1 063 |
| | 2015 | (USD/oz) | 923 | 1 173 | 1 037 | 382 | 530 | 800 | 1 046 | 910 |
| ZAR cash cost per tonne | 2016 | (ZAR/t) | 3 787 | 3 334 | 3 530 | 169 | 103 | 1 039 | 492 | 643 |
| | 2015 | (ZAR/t) | 2 898 | 2 450 | 2 634 | 138 | 72 | 776 | 510 | 605 |
| Capital expenditure | 2016 | (ZAR million) | 62,6 | 111,9 | 174,5 | 20,9 | - | 83,5 | 111,9 | 195,4 |
| | 2015 | (ZAR million) | 48,2 | 71,9 | 120,1 | 7,7 | - | 55,9 | 71,9 | 127,8 |
| Revenue | 2016 | (ZAR million) | 611,4 | 465,3 | 1 076,7 | 261,5 | 272,6 | 872,9 | 737,9 | 1 610,8 |

| | | | | | | | | | | |
|---------------------------------------|------|---------------|-------|--------|---------|-------|-------|-------|-------|---------|
| Revenue | 2015 | (ZAR million) | 660,1 | 546,7 | 1 206,8 | 194,2 | 135,3 | 854,3 | 682,0 | 1 536,3 |
| Cost of production | 2016 | (ZAR million) | 466,4 | 539,7 | 1 006,1 | 65,8 | 121,4 | 532,2 | 661,1 | 1 193,3 |
| | 2015 | (ZAR million) | 404,1 | 492,3 | 896,4 | 64,1 | 64,5 | 468,2 | 556,8 | 1 025,0 |
| All-in sustainable cost of production | 2016 | (ZAR million) | 454,9 | 655,4 | 1 110,3 | 68,0 | 121,6 | 522,9 | 777,0 | 1 299,9 |
| | 2015 | (ZAR million) | 546,4 | 578,5 | 1 124,9 | 66,7 | 64,8 | 613,1 | 643,3 | 1 256,4 |
| All-in cost of production | 2016 | (ZAR million) | 471,3 | 681,2 | 1 152,5 | 88,8 | 121,6 | 560,1 | 802,8 | 1 362,9 |
| | 2015 | (ZAR million) | 547,3 | 580,4 | 1 127,7 | 66,7 | 64,8 | 614,0 | 645,2 | 1 259,2 |
| Adjusted EBITDA ¹ | 2016 | (ZAR million) | 240,3 | (93,5) | 146,8 | 167,5 | 157,3 | 407,8 | 63,8 | 471,6 |
| | 2015 | (ZAR million) | 180,0 | 59,6 | 239,6 | 130,1 | 64,6 | 310,1 | 124,2 | 434,3 |
| Average exchange rate | 2016 | (ZAR/USD) | 13,99 | 13,99 | 13,99 | 13,99 | 13,99 | 13,99 | 13,99 | 13,99 |
| | 2015 | (ZAR/USD) | 13,60 | 13,60 | 13,60 | 13,60 | 13,60 | 13,60 | 13,60 | 13,60 |

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