

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

	Period ended 31 December	Units	Tailings operations	
			Phoenix	Platinum
Tons processed - tailings	2016	(t)	122	024
	2015	(t)	117	461
Headgrade - tailings	2016	(g/t)	2,24	
	2015	(g/t)	3,25	
Overall recovery	2016	(%)	57%	
	2015	(%)	39%	
PGE's Sold	2016	(oz)	4	574
	2015	(oz)	4	493
Average ZAR PGE price received	2016	(oz)	9	284
	2015	(oz)	8	716
Average USD PGE price received	2016	(USD/oz)	664	
	2015	(USD/oz)	641	
ZAR cash cost	2016	(ZAR/Oz)	8	991
	2015	(ZAR/Oz)	7	653
ZAR all-in sustaining costs	2016	(ZAR/Oz)	9	810
	2015	(ZAR/Oz)	7	967
ZAR all-in cost	2016	(ZAR/Oz)	9	810
	2015	(ZAR/Oz)	7	967
USD cash cost	2016	(USD/oz)	643	
	2015	(USD/oz)	563	
USD all-in sustaining cash cost	2016	(USD/oz)	701	
	2015	(USD/oz)	586	
USD all-in cost	2016	(USD/oz)	701	
	2015	(USD/oz)	586	
ZAR cash cost per ton	2016	(ZAR/t)	337	
	2015	(ZAR/t)	293	
Capital expenditure	2016	(ZAR million)	2,9	
	2015	(ZAR million)	0,8	
Revenue	2016	(ZAR million)	42,5	
	2015	(ZAR million)	39,2	
Cost of Production	2016	(ZAR million)	41,1	
	2015	(ZAR million)	34,4	
All-in sustainable cost of production	2016	(ZAR million)	44,9	
	2015	(ZAR million)	35,8	
All-in cost of production	2016	(ZAR million)	44,9	
	2015	(ZAR million)	35,8	
EBITDA <sup>1</sup>	2016	(ZAR million)	2,8	
	2015	(ZAR million)	2,9	
Average exchange rate	2016	(ZAR/USD)	13,99	
	2015	(ZAR/USD)	13,59	

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