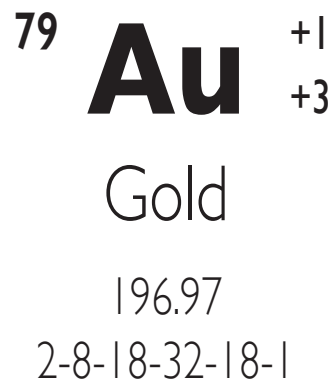


Abridged Mineral Resources  
and Mineral Reserves report  
for the year ended 30 June 2016

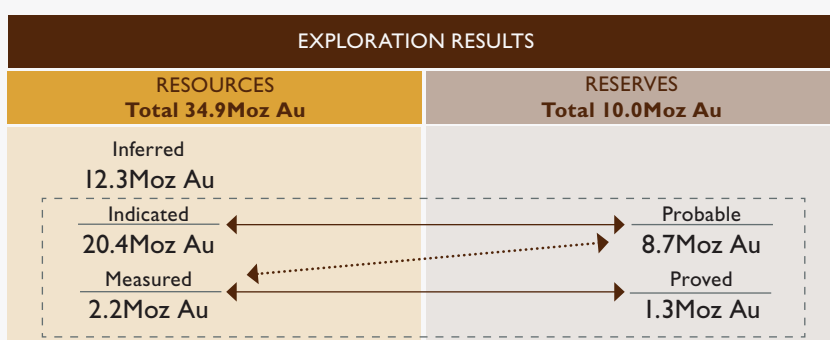


# About this report

The 2016 Abridged Mineral Resources and Mineral Reserves Report (MR&MR) is available on the company's website at [www.panafricanresources.com](http://www.panafricanresources.com). A summary of the report including the group mineral resource and reserve statement as at 30 June 2016 has been provided in this report.

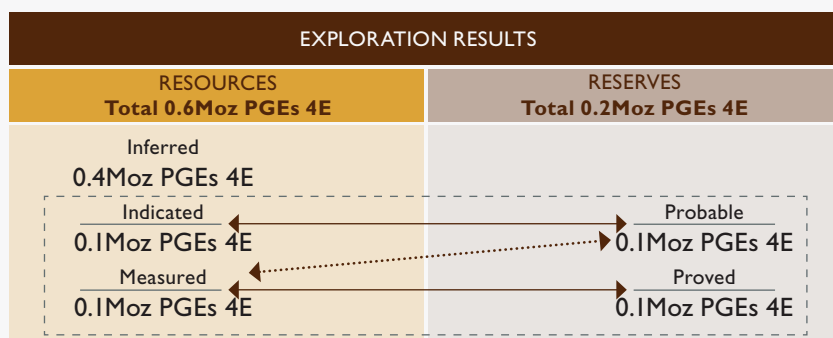
## Gold

Relationship between exploration results, mineral resources and mineral reserves showing Pan African Resources' attributable resources and reserves as at 30 June 2016.



## PGEs 4E\*

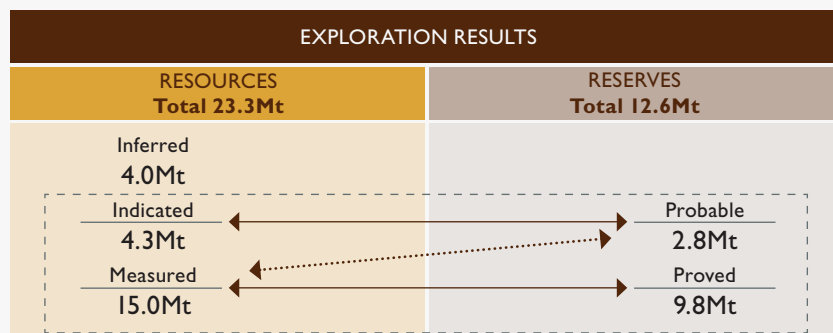
Relationship between exploration results, mineral resources and mineral reserves showing Pan African Resources' attributable resources and reserves as at 30 June 2016.



\* PGEs 4E are stated as PGE 4E (Pt, Pd, Au, Rh).

## Coal

Relationship between exploration results and mineral resources showing Pan African Resources' attributable resources as at 30 June 2016.



## Scope of report

This version of the Pan African Resources Mineral Resources and Mineral Reserves Report 2016 (MR&MR) conforms to the standards determined by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2007 edition) and forms part of Pan African Resources' integrated annual report including the annual financial statements for the year ended 30 June 2016. The entire suite of documents is available in full on [www.panafricanresources.com](http://www.panafricanresources.com).

The mineral resource is inclusive of the mineral reserve component, unless otherwise stated. Information is presented either by operation, mine or project, as indicated. The tables and graphs used to illustrate developments across the operations of Pan African Resources in FY16 include:

- Mineral resources tables by commodity
- Mineral reserves modifying factors
- Mineral reserves tables by commodity
- A comparison of the mineral reserves and mineral resources estimates with the previous year together with explanations of material differences
- Appointed competent persons.

Matters on which detail is provided in this version include regional geology, location, exploration drilling organic ore reserve projects, type of mining, production figures and mineral tenure.

## Reporting Code

The guiding principle in the MR&MR is to ensure integrity, transparency and materiality in informing all stakeholders on the status of the group's mineral asset base. Pan African Resources uses the SAMREC Code, which sets out the internationally recognised procedures and standards for reporting Mineral Resources and Mineral Reserves in South Africa, developed by the South African Institute of Mining and Metallurgy as the recommended guideline for reserve and resource reporting for JSE-listed companies. Distinct effort has also been made to comply with AIM Rules for Mining and Oil and Gas Companies of the London Stock Exchange.

The guiding principle in the MR&MR is to ensure integrity, transparency and materiality in informing all stakeholders on the status of the group's mineral asset base; also informing our life of mine planning and the sustainable future of Pan African Resources.



Barry Naicker  
Group Mineral  
Resource Manager

### Reporting in compliance with SAMREC Code

To meet the requirement of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) that the material reported as a Mineral Resource should have "reasonable and realistic prospects for eventual economic extraction", Pan African Resources has determined an appropriate cut-off grade which has been applied to the quantified mineralised body. In determining the cut-off grade, Pan African Resources uses a gold price of ZAR550,000/kg. At our underground mines, the optimal cut-off is defined as the lowest grade at which an orebody can be mined to maximise total profits, under a specified set of mining parameters. The mineral resource optimiser tool developed in-house was applied to the mineral resource inventory.

The optimiser programme requires the following inputs to convert the mineral resource to the mineral reserve:

- The on-mine database inventory of all mineral resource blocks
- An assumed gold price – ZAR450,000/kg
- Planned production rates for each mine
- Mine call factor (MCF)
- Plant recovery factors
- Historical cash operating costs and other efficiency factors.

The mineral reserves represent that portion of the Measured and Indicated Mineral Resources above cut-off in the LOM plan, and have been estimated after considering the modifying factors affecting extraction. A range of disciplines has been involved at each mine in the life of mine planning process including geology, surveying, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management.

**Note:** mineral resources are inclusive of the mineral reserve, unless otherwise stated. Rounding of numbers contained in this report may result in minor computational discrepancies.

### Competent person

The competent person for Pan African Resources, Mr Barry Naicker; the group Mineral Resource Manager; signs off the MR&MR for the group and has reviewed and approved the information contained in this announcement in writing. He is a member of the South African Council for Scientific Professions (400234/10). Mr Naicker has 15 years of experience in economic geology and mineral resource management.

He is based at 1st Floor, The Firs, corner Cradock and Biermann Avenues, Rosebank 2196, Gauteng.



# Our vision

To continue to build a precious metals business in Africa by remaining focused on our four strategic pillars.

# Investment case

Pan African Resources is a mid-tier African-focused precious metals producer.

The key enablers of our strategy are:



**Proven business model, committed to low-cost production and, successful organic growth with occasional opportunistic value-accretive transactions**

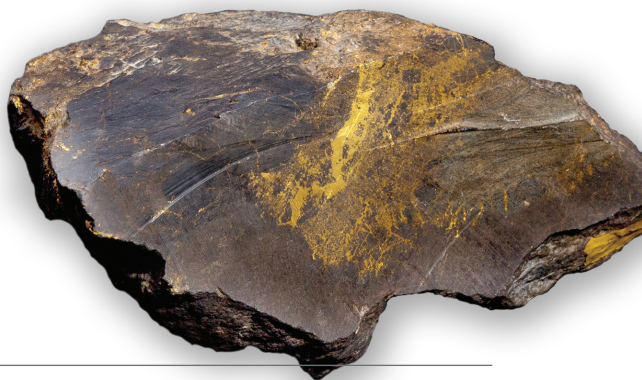
- Culture of delivery – Barberton Mines' BTRP and Evander Mines' ETRP
- Quality assets delivering strong returns
- PGM and coal assets do not detract from gold focus, but increase return to shareholders
- Focused on strong and sustainable margins
- Total mineral resources gold of 34.9Moz and 0.6Moz of platinum group elements and attractive project pipeline
- People focused

**Delivering consistent and increasing returns**

- Attractive dividend yield and sector-leading dividend pay-out with a track record of dividend growth
- Attractive profitability and cash flow generation
- High-margin assets allow for dividend to be maintained
- Project delivery: BTRP payback – 18 months, ETRP forecasted payback – less than four years and the Uitkomst Colliery – forecasted payback of less than five years

# Highlights

In the context of achieving our vision, the MR&MR report encompasses our four strategic pillars as below:



- ✓ High grade/low cost producer
- ✓ ETRP
- ✓ Evander Mines

- ✓ Barberton Mines **11.0g/t\***
  - ✓ Evander Mines **5.7g/t\***
  - ✓ Phoenix Platinum **3.7g/t\***
- \* Head grade



## Mineral Resources

- ▲ Gold **34.9Moz up 9.4%**
- ↔ PGEs **0.6Moz**
- ↔ Coal **23.3Mt**
- ↔ DFS on **Elikhulu** to be completed by November 2016

- ✓ Organic growth projects  
Barberton Mines – MRC orebody extension, Royal Sheba and Evander Shaft 8 – 26 level
- ✓ Brownfield projects  
Rolspruit, 2010 Payshoot, Evander 9 Shaft A Block
- ✓ **2010 Payshoot** – surface exploration drilling in progress



- ✓ Mineral tenure
- ✓ Longevity in operations
- ✓ Organised labour

- ✓ Stakeholder engagement
- ✓ Local economic development



## Mineral Reserves

- ▼ Gold **10.0Moz down 3.8%**
- ↔ PGEs **0.2Moz**
- ↔ Coal **12.6Mt**
- ▲ Life of mine increased

## Life of mine

- ✓ Barberton Mines **22 years**
- ✓ Evander Mines **16 years**
- ✓ Phoenix Platinum **9 years**
- ✓ BTRP **14 years**
- ✓ ETRP **16 years**
- ✓ Uitkomst Colliery **22 years**

# Strategy

Pan African Resources has an exceptional asset base and attractive growth opportunities, in both established projects and brownfield exploration prospects. Strategy in this regard is based on global best practice in mineral resource management (MRM) to aggressively explore and develop projects that will become next generation long-term business units.

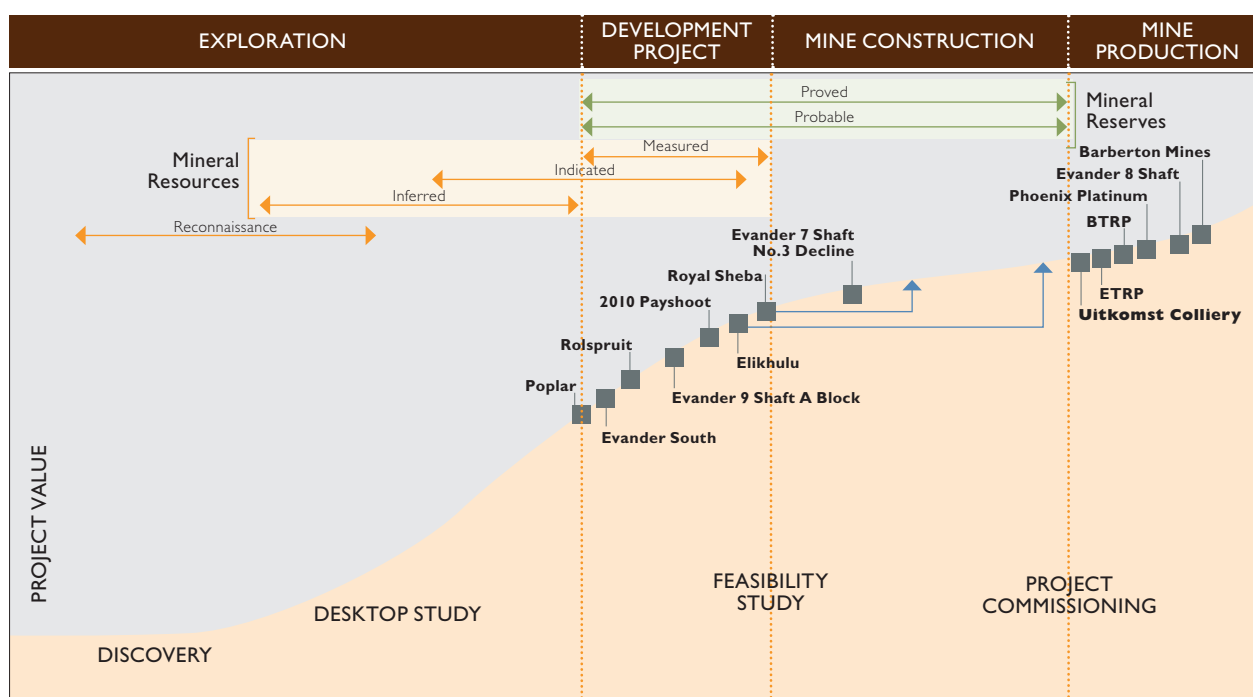
The MRM framework aims at optimally exploiting the group's mineral inventory ethically and responsibly. Best practices are aligned to mitigate risks, ensuring longevity and sustainable operations. A range of disciplines has been involved at each mine in the life of mine planning process including geology, surveying, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management. PAR has the legal entitlement to the minerals being reported and PAR is unaware of any material risks and legal proceedings that could impact the MR&MR declared in this report.

## Highlights




- **Positive** pre-feasibility study (PFS) of the **Elikhulu** tailings retreatment project, the company mandated DRA Projects Proprietary Limited to conduct a definitive feasibility (DFS) study on the project. The study will be completed by November 2016
- **3.0Moz** or **9.4%** gross annual increase in **group gold resources** to **34.9Moz** (2015: 31.9Moz)
- Down dip extension of the high grade 11 Block of the **MRC** orebody by a further **70 metres**
- This extension to the MRC orebody resulted in additional mineral reserves at Fairview Mine, thereby **extending** the life of mine of **Barberton Mines** to **22 years**
- **Positive** grade/tonnage profile for the 25 – 26 levels at Evander 8 Shaft, thereby maintaining the life of mine of **Evander Mines** to **16 years**
- Surface exploration drilling commenced at Evander Mines targeting the 2010 Payshoot orebody
- **23.3Mt** of mineable tonnage in situ coal from **Uitkomst Colliery**





The evolution of a project from initial testing to commissioning can take 12 to 18 months or longer, and involves a series of study stages to reach investment approval and implementation.

We distinguish the group from our peers by having a clear focus on growth and only mining resources that must be profitable in all parts of the price cycle, in order to deliver long-term economic value to Pan African Resources. The graph below demonstrates the group's mineral assets within the value chain and how value is released through acquisitions and projects such as BTRP, Elikhulu, ETRP, Royal Sheba and Uitkomst Colliery.



 Substantially achieved    
  Moderate progress    
  Not achieved

Profitable	Progress
High grade/low cost producer Barberton Mines: 11.0g/t* Evander Mines: 5.7g/t* Phoenix Platinum: 3.7g/t* * Head grade Uitkomst Colliery – high grade thermal coal	
Attributable profit	
Earnings per share	





Sustainable	Progress
Mineral Resource Gold 34.9Moz, PGEs 0.6Moz, Coal 23,3Mt	
Organic growth projects: Evander Shaft 8 – 26 level, Fairview Mine – MRC orebody and Royal Sheba	
Brownfield projects: Elikhulu PFS completed now progressing with DFS, 2010 Payshoot – surface exploration drilling in progress, Evander 9 Shaft A Block and Rolspruit	
Accretive acquisitions	






## A working strategy

This strategy includes:

- Improving the conversion of mineral resources to mineral reserves by accessing, developing and exploiting underground orebodies and surface assets
- Unlocking the value of major organic projects
- Identifying new expansion opportunities to sustain growth.

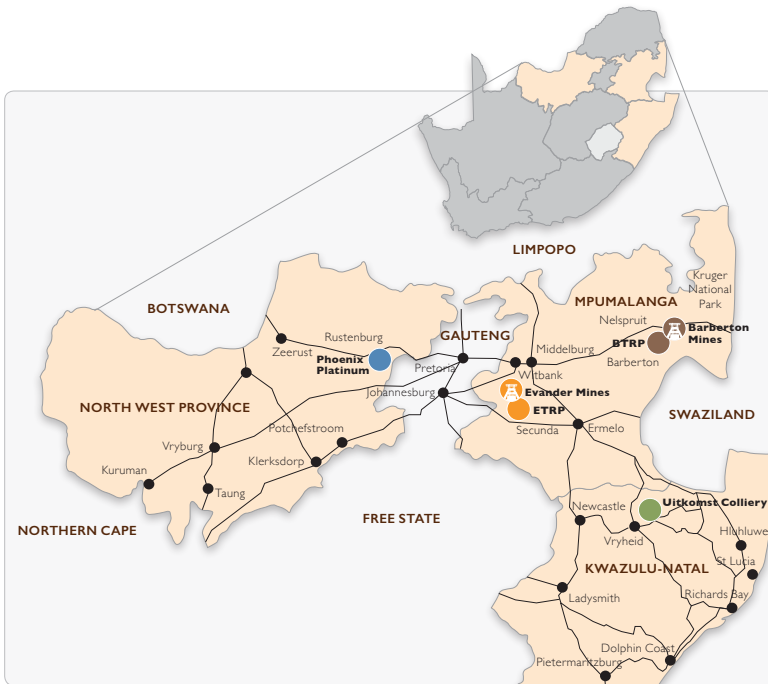


Stakeholders	Progress
Mineral tenure secured	
Compliance with all relevant South African labour legislation	
Compliance with MPRDA, Mining Charter and implementation of social and labour plans	
Proactive, strong relationships with regulators, organised labour and communities	

Growth	Progress
Mineral Reserve Gold 10.0Moz, PGEs 4E 0.2Moz, Coal 12.6Mt	
Cash-generative	
Attractive dividend	
Continual low cash cost gold production	
Barberton Mines – 22* Evander Mines – 16* Phoenix Platinum – 9* BTRP – 14* ETRP – 16* Uitkomst Colliery – 22*	

\* Life of mine – years

# Operating assets



Pan African Resources is a mid-tier African-focused precious metals producer with a production capacity in excess of 200,000oz gold, 10,000oz PGEs and 400,000 tonnes coal per annum. The group's assets include:

## Barberton Mines

three gold mines and the BTRP in Mpumalanga

## Evander Mines

a gold mine in Mpumalanga, ETRP and several brownfield projects

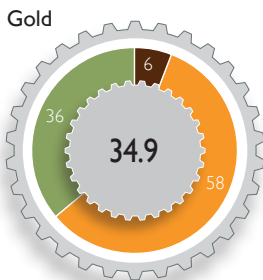
## Phoenix Platinum

the CTRP in the North West province

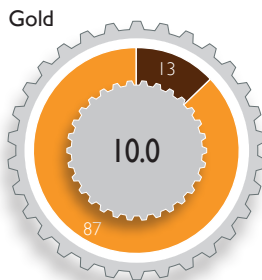
## Uitkomst Colliery

an underground coal mining operation located in the KwaZulu-Natal province

Group Mineral Resources (Moz)



Group Mineral Reserves (Moz)



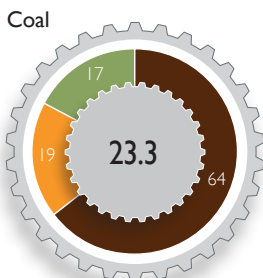
PGEs 4E



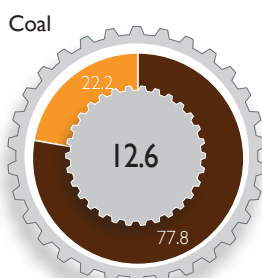
PGEs 4E



Group Mineral Resources (Mt)



Group Mineral Reserves (Mt)



● Measured ● Indicated ● Inferred

● Proved ● Probable

Operation	Headcount	Life of mine
<b>Barberton Mines</b>	Employees: 1,835 Contractors: 422	22 years
<b>Barberton Tailings Retreatment Plant (BTRP)</b>	Employees: 56 Contractors: 38	14 years
<b>Evander Mines</b>	Employees: 2,406 Contractors: 772	16 years
<b>Evander Tailings Retreatment Plant (ETRP)</b>	Employees: 12 Contractors: 7	16 years
<b>Phoenix Platinum</b>	Employees: 3 Contractors: 58	9 years
<b>Uitkomst Colliery</b>	Employees: 115 Contractors: 326	22 years

## Description and location

## Operational statistics

## Resources and Reserves

Located in a greenstone belt, this is a low-cost, high grade operation comprising three mines: Fairview, Sheba and New Consort and a recently commissioned tailings retreatment plant (BTRP).

**Mining Charter rating: 3**

**Production (tonnes milled):** 268,383  
**Produced (oz/annum):** 84,690oz of Au per annum  
**Capacity:** 95,000oz of Au per annum  
**Tonnage (capacity):** 300,000 tonnes per annum  
**Head grade:** 11.0g/t  
**Sustainable capital per annum:** ZAR120 million  
**Acquired:** 74% from Metorex 2007; remaining 26% from Shanduka 2009

**Resources:** 9.0Mt @ 10.15g/t (2.9Moz)  
**Reserves:** 4.9Mt @ 9.17g/t (1.4Moz)  
**Exploration:** Ongoing  
**Cash cost:** USD694/oz

Located at Barberton Mines, the R325.7 million gold tailings retreatment plant commenced construction in April 2012, was completed on schedule and within budget, and achieved its inaugural gold pour in June 2013.

**Mining Charter rating: 3**

**Production (tonnes milled):** 959,215  
**Produced (oz/annum):** 28,591oz of Au per annum  
**Capacity:** 30,000oz of Au per annum  
**Tonnage (capacity):** 1.2 million tonnes per annum  
**Head grade:** 1.7g/t  
**Sustainable capital per annum:** ZAR5 million  
**Developed:** Steady-state production commenced in 2013

**Resources:** 20.8Mt @ 1.27g/t (0.8Moz)  
**Reserves:** 13.3Mt @ 1.46g/t (0.6Moz)  
**Exploration:** Ongoing  
**Cash cost:** USD315/oz

Located in the Witwatersrand basin, current operations comprise 8 Shaft, several potential development projects – Poplar, Evander South, Rolspruit and Elikhulu (a surface tailings retreatment project), the Kinross metallurgical processing plant and tailings storage facility.

**Mining Charter rating: 3**

**Production (tonnes milled):** 408,281  
**Produced (oz/annum):** 73,496oz  
**Capacity:** 95,000oz of Au per annum  
**Tonnage (capacity):** 480,000 tonnes per annum  
**Head grade:** 5.7g/t (includes development waste tonnes)  
**Sustainable capital per annum:** ZAR148 million  
**Acquired:** 100% from Harmony in March 2013

**Resources:** 92.4Mt @ 9.78g/t (29.0Moz)  
**Reserves:** 29.0Mt @ 8.32g/t (7.6Moz)  
**Exploration:** Ongoing  
**Cash cost:** USD954/oz

A tailings retreatment project which will exploit historically generated gold tailings deposited in the Kinross tailings storage facility and surface sources.

**Mining Charter rating: 3**

**Production (tonnes milled):** 1,841,986 tonnes per annum  
**Produced (oz/annum):** 18,151oz of Au per annum  
**Capacity:** 20,000oz of Au per annum  
**Tonnage (capacity):** 2.4 million tonnes per annum  
**Head grade:** Tailings: 0.3g/t  
Surface feedstock: 1.1g/t – 1.3g/t  
**Sustainable capital per annum:** ZAR2 million  
**Developed:** Steady-state production commenced in 2015

**Resources:** 214.5Mt @ 0.30g/t (2.0Moz)  
**Reserves:** 35.8Mt @ 0.31g/t (0.4Moz)  
**Exploration:** Ongoing  
**Cash cost:** USD587/oz

Phoenix Platinum is a tailings plant which extracts platinum group metals from chrome tailings.

**Mining Charter rating: 3**

**Production (tonnes milled):** 248,981 tonnes per annum  
**Produced (oz/annum):** 8,339  
**Capacity:** 12,000oz of PGEs per annum  
**Tonnage (capacity):** 360,000 tonnes per annum  
**Head grade:** 3.1g/t  
**Sustainable capital per annum:** ZAR1 million  
**Developed:** Steady-state production commenced in 2012

**Resources:** 6.2Mt @ 3.16g/t (0.6Moz)  
**Reserves:** 2.7Mt @ 2.54g/t (0.2Moz)  
**Exploration:** Ongoing  
**Cash cost:** USD613/oz

An underground coal mining operation located in the KwaZulu-Natal province.

**Mining Charter rating: New entity, to be rated in the near future**

**Production (tonnes mined):** 128,022 run-of-mine per annum  
**Coal washed and sold (tonnes/annum):** 136,102  
**Tonnage (capacity):** 420,000 tonnes per annum  
**Kcal:** >6 000  
**Sustainable capital per annum:** ZAR10 million  
**Acquired:** 100% on 31 March 2016

**Resources:** 23.3Mt  
**Reserves:** 12.6Mt  
**Exploration:** Ongoing  
**Cash cost:** USD45/tonne

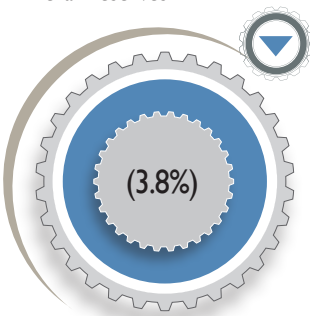
# Group Mineral Resources and Mineral Reserves

## Group gold % changes during 2016

### Mineral Resources

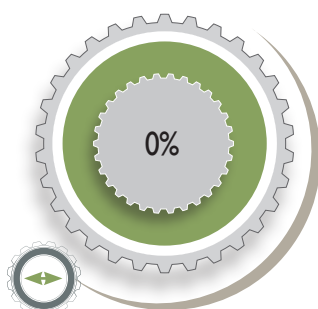


### Mineral Reserves

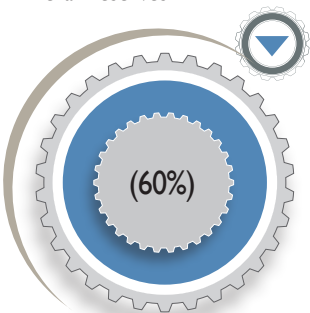


## Group – PGEs 2016 (%)

### Mineral Resources



### Mineral Reserves



## Gold

### Group gold Mineral Resources

The group's attributable gold mineral resources increased from 31.9 million ounces (Moz) in June 2015 to 34.9Moz in June 2016, equating to an annual increase of 3.0Moz, or 9.4%. This increase can be attributed to additional resources estimated for the Elikhulu project at Evander Mines and a higher gold price used for the declaration of the group's gold mineral resource.

As at 30 June 2016	Contained gold				
	Category	Tonnes million	Grade g/t	Tonnes	Moz
Mineral Resource	Measured	6.6	10.27	67.8	2.2
	Indicated	261.3	2.42	633.5	20.4
	Inferred	69.4	5.56	386.0	12.3
Pan African Resources	<b>Total</b>	<b>337.3</b>	<b>3.22</b>	<b>1 087.3</b>	<b>34.9</b>

### Group gold Mineral Reserves

The group's attributable mineral reserves decreased from 10.4Moz in June 2015 to 10.0Moz in June 2016 – an annual decrease of 0.4Moz, or 3.8%.

As at 30 June 2016	Contained gold				
	Category	Tonnes million	Grade g/t	Tonnes	Moz
Mineral Reserve	Proved	5.0	7.78	38.8	1.3
	Probable	77.3	3.51	271.8	8.7
Pan African Reserves	<b>Total</b>	<b>82.3</b>	<b>3.71</b>	<b>310.6</b>	<b>10.0</b>

The decrease in the group's gold mineral reserve can be attributed to mining depletion during the year under review.

## Platinum Group Elements (PGEs 4E)

### Group PGEs 4E Mineral Resources

The group's attributable PGEs 4E mineral resources did not change materially for the year under review.

As at 30 June 2016	Contained PGEs 4E				
	Category	Tonnes million	Grade g/t	Tonnes	Moz
Mineral Resource	Measured	1.4	2.43	3.4	0.1
	Indicated	1.3	2.65	3.4	0.1
	Inferred	3.5	3.65	12.6	0.4
Pan African Resources	<b>Total</b>	<b>6.2</b>	<b>3.16</b>	<b>19.0</b>	<b>0.6</b>

### Group PGEs 4E Mineral Reserves

The group's attributable PGEs 4E mineral reserves decreased from 0.5Moz in June 2015 to 0.2Moz in June 2016 – an annual decrease of 0.3Moz or 60%. This decrease is attributed to the exclusion of the mineral reserves from the Lesedi Mine, current arisings. Following IFM being placed in business rescue, the PGEs 4E mineral reserves at Phoenix Platinum declined year-on-year by 0.3Moz.

As at 30 June 2016	Contained PGEs 4E				
	Category	Tonnes million	Grade g/t	Tonnes	Moz
Mineral Reserve	Proved	1.4	2.43	3.4	0.1
	Probable	1.3	2.65	3.4	0.1
Pan African Reserves	<b>Total</b>	<b>2.7</b>	<b>2.54</b>	<b>6.8</b>	<b>0.2</b>

# Group Mineral Resources and Mineral Reserves

continued



## Coal

### Group coal Mineral Resources

The group's attributable coal mineral resource was declared as 23.3Mt as at June 2016.

Class	Resources		Raw coal qualities (ad)					
	MTIS (Mt)	RD	IM %	Ash %	VM %	FC %	CV MJ/kg	TS %
Measured	15.0	1.50	2.5	23.5	24.3	49.8	24.75	1.23
Indicated	4.3	1.51	2.5	23.8	23.9	49.8	24.62	1.14
Inferred	4.0	1.50	2.4	23.4	23.4	50.9	25.02	1.03
<b>Total</b>	<b>23.3</b>							

Class	Reserves		Run of mine qualities (12% ash product)					
	MTIS (Mt)	Yield %	IM %	Ash %	VM %	FC %	CV MJ/kg	TS %
Proved	9.8	73.9	2.7	12.0	28.0	57.3	28.96	0.96
Probable	2.8	76.2	2.8	12.0	27.5	57.8	29.00	0.97
<b>Total</b>	<b>12.6</b>							

MTIS – mineable tonnes in situ | RD – relative density | IM – inherent moisture | FC – fixed carbon | CV – calorific value | TS – total sulphur

## Group organic growth

Current exploration drilling as well as accessing and developing of our orebodies were maintained during the year. The strategy of converting mineral resource to mineral reserve was progressed by moving organic projects further up the mining value chain towards commissioning.

The tables below reflect the progress of near-mine growth projects that have contributed ounces to the mineral resource for the year:

### Group: Exploring the orebody – exploration drilling

Operation	Total metres	Number of boreholes	Average channel width cm	Number of intersections above cut-off	Average grade g/t	Total expenditure Rm
Barberton Mines	9,916	118	146	50	17.46	7.0
Evander Mines	567	9	27	1	16.20	0.6

Exploration drilling projects at Barberton Mines yielded positive results on all three operations (see table on page 12).

- At Fairview Mine, exploration drilling confirmed a further 70m down-dip extension of the MRC orebody with a high-grade intersection of 125.80g/t over 680cm. The depth extent of this orebody is open-ended.

# Group Mineral Resources and Mineral Reserves

continued

Recent borehole results are detailed below:

Borehole number	Channel width cm	Grade g/t
Fairview Mine Bh 5951	680	125.80
Sheba Mine Bh SWR 15	100	28.90
New Consort Bh 14L19	100	22.80
New Consort Bh 33C2	100	17.00

Group: Accessing the orebody – on-reef development

Operation	Total on-reef development m	Average grade g/t
Barberton Mines	926	4.41
Evander Mines	330	41.59

Barberton Mines: Developing the orebody – capital ore reserve projects

Project	Year end 30 June 2016 m	Year end 30 June 2015 m	Year end 30 June 2014 m	Potential resource oz
Sheba Mine – pillar development	540	824	351	23,599
Sheba Mine – Edwin Bray to Thomas and Joe's Luck area	27	5	171	13,246
Fairview Mine – 11 Level Royal Reef	–	–	–	17,000
Fairview Mine– 1# ore reserve opening	131	84	154	14,821
Fairview Mine – 3 Shaft deepening	64	26	–	1,600
Fairview Mine – 64-68 Level	581	447	295	860,766
Sheba Mine – Western Cross	133	295	71	32,022
Royal Sheba	189	165	–	206,750
Consort – 33-45PC	387	258	193	10,000
Consort – MMR pillar development	–	–	173	(new target area)
8 – 3 #	17	327	253	900

Evander Mines: Developing the orebody – capital ore reserve projects

Project	Year end 30 June 2016 m	Year end 30 June 2015 m	Year end 30 June 2014 m	Potential resource oz
2 Decline 24–25 Level	356	904	686	1,200,000
25 A block ventilation	87	10	925	

# Group Mineral Resources and Mineral Reserves

continued

## Group growth projects

### Elikhulu

Following receipt of a positive PFS of the Elikhulu tailings retreatment project, the company has mandated DRA Projects Proprietary Limited to conduct a DFS on the project. The results of the study will be completed by November 2016, after which shareholders will be apprised.

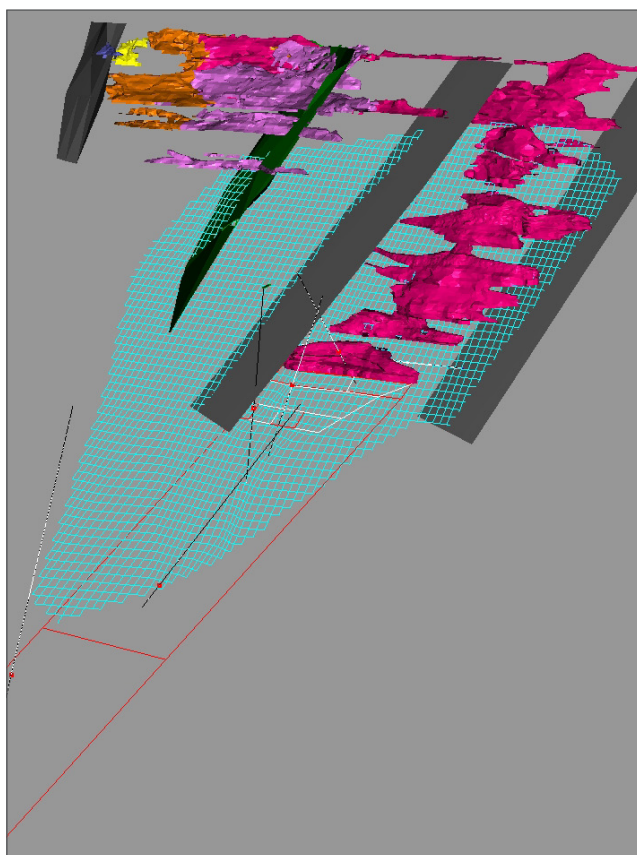
In March 2016, SRK independently estimated the mineral resource of the Elikhulu project at 178.7Mt @ 0.29g/t (1.7Moz).

### 2010 Payshoot

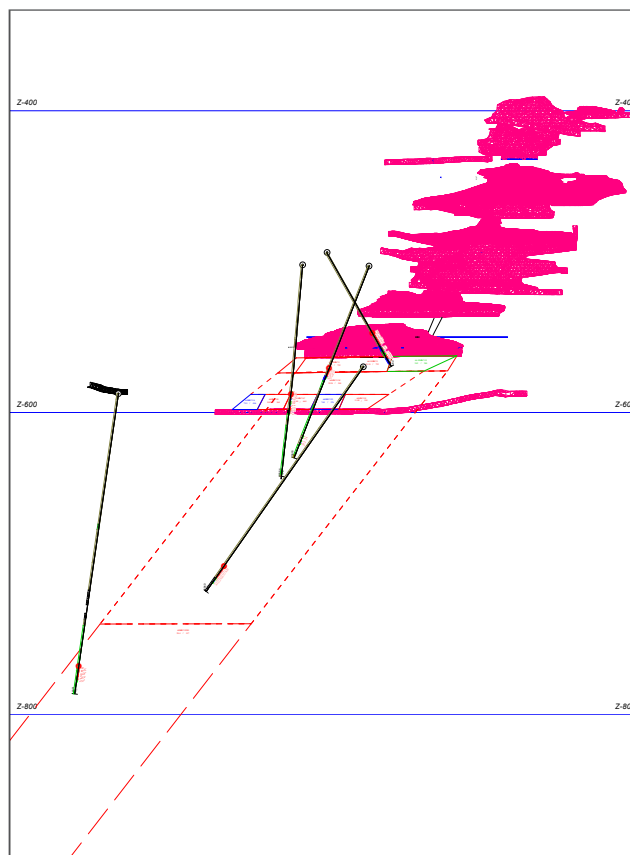
A surface exploration drilling programme was initiated during the year to define additional mineral resources for the 2010 Payshoot orebody. The 2010 Payshoot is a secondary payshoot originating from the main Kinross Payshoot and can be accessed from the No.3 decline at Evander Mines 7 Shaft. Previous surface holes in this area delivered results up to 36.04g/t over a Kimberley reef width of 49cm. The potential mineral resource of the 2010 Payshoot is estimated at 6.3Mt @ 10.82g/t (2.2Moz).

The company's current generic growth projects are summarised below:

Evander Mine projects	Category	Tonnes million	Grade g/t	Ounces Moz	Depth below surface m
Elikhulu	Resource	178.7	0.29	1.7	On surface
2010 Payshoot	Resource	6.3	10.82	2.2	1,800 – 2,500



MRC orebody at Fairview Mine (oblique view)





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