

The definitions and interpretations commencing on page 381 of the Document which precedes this document ("**SA Wrapper**"), apply throughout this SA Wrapper, including this cover (unless the context indicates otherwise).

THIS SA WRAPPER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

1. This SA Wrapper is important and you should read the whole of this SA Wrapper carefully. This SA Wrapper should be read in conjunction with the Document, but does not form part of the Document prepared in accordance with the Prospectus Rules. This SA Wrapper has been prepared in order to ensure that the Company complies with the Listings Requirements. The UKLA has not itself examined or approved the contents of this SA Wrapper.
2. If you are in any doubt as to the action you should take pursuant to the Document or this SA Wrapper, you are recommended to immediately seek independent advice from your own financial adviser, stockbroker, bank manager, CSDP, attorney, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 or the Financial Advisory and Intermediary Services Act No. 37 of 2002 if you are in South Africa, or if you are not resident in South Africa, from another appropriately authorised independent financial adviser.
3. The Company and its Directors (whose names appear on page 37 of the Document attached to this SA Wrapper) collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this SA Wrapper contains all information required by law and the Listings Requirements.
4. Your attention is drawn to the section entitled "Risk Factors" commencing on page 13 of the Document.



PAN AFRICAN RESOURCES PLC

(a public limited company incorporated and registered in England and Wales registered with number 3937466)

JSE code: PAN ISIN: GB0004300496

AIM code: PAF

("Pan African" or "the Company")

A renounceable rights offer of 370,071,902 New Shares fully subscribed as to ZAR702,093,346, in the ratio of 25.5 New Shares for every 100 Shares held at ZAR1.90 per Rights Share for SA Qualifying Shareholders and 14 pence per Rights Share for UK Qualifying Shareholders

**Sole Bookrunner, Corporate Adviser
and JSE Transaction Sponsor**

ONE CAPITAL

Nominated adviser and Joint Broker

CANACCORD | Genuity

Independent Sponsor



Joint Broker

finnCap

Date of issue: 30 November 2012

This SA Wrapper is only available in English. Copies of this SA Wrapper may be obtained during normal business hours from the corporate office of Pan African at its address set out in the "Corporate Information and Advisers" section of this Document from the date of issue hereof until Friday, 11 January 2013.

CORPORATE INFORMATION AND ADVISERS

Pan African Registered Office

6 St James's Place
London, England
SW1A 1NP

Place of incorporation: England and Wales

Date of incorporation: 25 February 2000

Sole Bookrunner, Corporate Adviser and JSE Transaction Sponsor

One Capital
17 Fricker Road
Illovo, 2196
South Africa
(PO Box 784573, Sandton, 2146)

Company Secretary

St James's Corporate Services Limited
(Registration number 3566623)
6 St James's Place
London, England
SW1A 1NP

UK Nominated Adviser and Joint Broker

Canaccord Genuity Limited
(Registration number 01774003)
88 Wood Street
London, England
EC2V 7QR

Pan African Corporate Office

Office 101
First Floor
The Firs
Corner of Cradock and Biermann Avenue
Rosebank, 2196
South Africa
(PO Box 2760, Pinegowrie, 2123)

UK Joint Broker

finnCap Limited
(Registration number 06198898)
60 New Broad Street
London, England
EC2M 1JJ

Independent Sponsor

Nedbank Capital, a division of Nedbank Limited
(Registration number 1951/000009/06)
135 Rivonia Road
Sandown, 2196
South Africa
(PO Box 1144, Johannesburg, 2000)

Independent Reporting Accountant regarding the unaudited *pro forma* financial information

Deloitte & Touche
Registered auditors
The Woodlands
20 Woodlands Drive, Woodmead
Sandton, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052)

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PAN AFRICAN RESOURCES PLC

(a public limited company incorporated and registered in England and Wales registered with number 3937466)

SA WRAPPER

1. INTRODUCTION

The unaudited *pro forma* financial information relating to the Evander Acquisition and the Rights Offer ("**Financial Effects**") has been prepared:

- in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Revised Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants ("**Revised Guide**") as set out in this SA Wrapper ("**SA Pro Forma Information**"), in order to comply with the Listings Requirements; and
- in accordance with Annex II of the Prospectus Directive, as set out in Part 9 "*Pro forma* financial information on Pan African" of the Document in order to comply with the Prospectus Directive ("**UK Pro Forma Information**").

The SA *Pro Forma* Information remains unchanged from the *pro forma* financial information published in the Acquisition Circular.

2. DIFFERENCES ARISING FROM THE SA PRO FORMA INFORMATION AND THE UK PRO FORMA INFORMATION

Adjustment 5 in Part B of Part 9 "*Pro forma* financial information on Pan African" of the Document (being UK *Pro Forma* Information) differs from the *pro forma* as included in this SA Wrapper (being SA *Pro Forma* Information) due to the differing *pro forma* requirements in South Africa and the United Kingdom.

The adjustment shown in note 5b in Part B of Part 9 "*Pro forma* financial information on Pan African" reflects the difference between the consideration paid and the net book value of the assets and liabilities of Evander at 30 June 2012, as included in the audited balance sheet of Evander, and results in *pro forma* positive goodwill of £31.4 million.

The adjustment included in the SA *Pro Forma* Information set out in this SA Wrapper is also prepared under the principles of International Financial Reporting Standards ("**IFRS**"). However, it reflects the difference between the consideration paid and the estimated fair values of the assets and liabilities of Evander at 30 June 2012, based on a preliminary valuation report at that date, as required by the Revised Guide. The extent of factual support for this preliminary valuation is insufficient for UK purposes as the acquisition of Evander has not yet been completed, the valuation report is therefore by definition preliminary and not commissioned for the requirements of the Document. Accordingly, net book values have been used in the adjustment shown in note 5b in Part B of Part 9 of the Document.

The principal fair value adjustments in the South African *Pro Forma* Information are increases in the carrying values of property, plant and equipment (£19.7 million), mineral rights and mining properties (£64.8 million) and deferred tax liabilities (£23.7 million), together with a decrease in other reserves (£5.1 million), which result in *pro forma* negative goodwill of £34.8 million, which has been taken to the income statement. The South African *Pro Forma* Information also includes a statement of comprehensive income for the year ended 30 June 2012 which takes into consideration the negative goodwill shown above as well as the consequential impact of the preliminary fair values on the depreciation charge, the write off of costs associated with the Evander Acquisition, interest on incremental third party funding relating to the Evander Acquisition and the related tax effects. The net impact of these *pro forma* adjustments is an increase in profit after tax for the year of £22.9 million which, after taking into consideration the actual results of Pan African and Evander for the year, as extracted from their respective audited financial statements, results in *pro forma* profit after tax for the Enlarged Group of £96.7 million.

Furthermore, an amount of R200,000,000 million of the Purchase Consideration is expected to be funded from cash generated within the Group from 30 June 2012 onwards. Accordingly, for purposes of the SA *Pro Forma* Information, this amount of R200,000,000 (£15,491,867), so as to be prudent, has been accounted for as additional interest bearing debt. For purposes of the UK *Pro Forma* Information, this amount has been accounted for under "Trade and other payables"

3. SUMMARY OF THE SA *PRO FORMA* INFORMATION

The table below sets out the Financial Effects based on the published consolidated audited results of Pan African for the year ended 30 June 2012. The Financial Effects have been prepared for illustrative purposes only, in order to provide information about how the Evander Acquisition and the Rights Offer might have affected Shareholders had the Evander Acquisition and Rights Offer been implemented on the dates indicated in the notes below. Due to their nature, the Financial Effects may not fairly present the financial position or the effect on future earnings of Pan African after the Evander Acquisition and the Rights Offer. The preparation of the Financial Effects is the responsibility of the Directors.

The Financial Effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited results of Pan African for the year ended 30 June 2012.

	Before the Evander Acquisition and the Rights Offer ⁽¹⁾	After the Evander Acquisition and before the Rights Offer	After the Rights Offer ⁽²⁾	Change %
EPS (pence)	2.02	6.69	5.32	163.4
Diluted EPS (pence)	2.01	6.65	5.30	163.7
HEPS (pence)	2.03	2.98	2.37	16.7
Diluted HEPS (pence)	2.02	2.97	2.36	16.8
Net asset value per share (pence)	7.09	6.59	10.02	41.3
Net tangible asset value per share (pence)	4.73	6.59	8.14	72.1
Weighted average number of shares in issue	1,445,202,485	1,445,202,485	1,815,274,388	25.6
Diluted number of shares in issue	1,453,287,941	1,453,287,941	1,823,359,844	25.5
Number of shares in issue	1,448,262,361	1,448,262,361	1,818,334,263	25.6

Notes and assumptions:

1. Extracted from the consolidated audited annual financial statements of Pan African for the financial year ended 30 June 2012.
2. Prepared on the assumption that the Evander Acquisition and Rights Offer took place on 1 July 2011 for purposes of the *pro forma* statement of comprehensive income and on 30 June 2012 for purposes of the *pro forma* statement of financial position.
3. The detailed *pro forma* financial effects of the Evander Acquisition and the Rights Offer and the notes thereto are set out in Part B to this SA Wrapper.
4. The Independent Reporting Accountants' limited assurance report on the Financial Effects is set out in Part A to this SA Wrapper.

4. CONSENTS

Each of One Capital, Nedbank Capital, Canaccord, finnCap and Deloitte & Touche whose names are included in this SA Wrapper, have given and have not prior to the issue of this SA Wrapper, withdrawn their written consents to the inclusion of their names in the capacities stated, and where applicable, to their reports being included in this SA Wrapper.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, are available for inspection at the Corporate Office and the Registered Office, from the date of issue of this SA Wrapper, up to and including one month following Admission:

- the consents referred to in paragraph 4 above; and
- the independent reporting accountants' limited assurance report on the Financial Effects.

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE FINANCIAL EFFECTS

"The Directors
Pan African Resources PLC
Office 101
First Floor
The Firs
Corner Cradock and Biermann Avenue
Rosebank
2196

28 November 2012

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE UNAUDITED PRO FORMA FINANCIAL EFFECTS OF THE STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION OF PAN AFRICAN RESOURCES PLC ("PAN AFRICAN")

INTRODUCTION

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects of the statement of financial position and statement of comprehensive income (collectively "the *pro forma* financial information") of Pan African set out in paragraph 3 of this SA Wrapper which is appended to the Document which is expected to be published on or about 30 November 2012, issued in connection with the Rights Offer.

The *pro forma* financial information has been prepared for purposes of complying with the JSE Limited Listings Requirements, for illustrative purposes only, to provide information about how the Evander Acquisition and Rights Offer might have affected the reported financial information, had the Evander Acquisition and the Rights Offer been undertaken on 1 July 2011 for statement of comprehensive income purposes and 30 June 2012 for statement of financial position purposes.

Because of its nature, the *pro forma* financial information may not present a fair reflection of the financial position or results of operations after the Evander Acquisition and the Rights Offer.

DIRECTORS' RESPONSIBILITY

The Directors are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the SA Wrapper and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in this SA Wrapper has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Pan African and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the Listings Requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in this SA Wrapper. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Revised Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted audited historical financial information of Pan African with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Pan African, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Pan African.

In arriving at our conclusion, we have relied upon financial information prepared by the Directors and other information from various public, financial and industry sources.

Whilst our work performed has involved an analysis of the historical published financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

OPINION

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Sections 8.17 and 8.30 of the Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Pan African; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed pursuant to Section 8.30 of the JSE Listings Requirements.

CONSENT

We consent to the inclusion of this letter and the reference to our opinion in this Addendum in the form and context in which it appears.

Yours faithfully

Deloitte & Touche
Registered Auditors
Per M L E Tshabalala
Partner

Deloitte Place
The Woodlands
20 Woodlands Drive
Woodmead
Sandton
2196

National Executive: L L Bam *Chief Executive*, A E Swiegers *Chief Operating Officer*, G M Pinnock *Audit*, D L Kennedy *Risk Advisory*, N B Kader *Tax*, T P Pillay *Consulting*, K Black *Clients & Industries*, J K Mazzocco *Talent & Transformation*, C R Beukman *Finance*, M Jordan *Strategy*, S Gwala *Special Projects*, T J Brown *Chairman of the Board*, M J Comber *Deputy Chairman of the Board*.

A full list of partners and directors is available on request.

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code.

Member of Deloitte Touche Tohmatsu Limited."

PRO FORMA FINANCIAL INFORMATION OF PAN AFRICAN

This unaudited *pro forma* financial information has been prepared for illustrative purposes only, in order to provide information about how the Evander Acquisition and Rights Offer might have affected Shareholders had the Evander Acquisition and the Rights Offer been implemented on the dates indicated in the notes below. Because of its nature, the *pro forma* financial information may not fairly present Pan African's financial position nor the effect and impact of the Evander Acquisition and Rights Offer going forward.

The unaudited *pro forma* statement of comprehensive income and statement of financial position have been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the published audited results of Pan African for the year ended 30 June 2012.

The Directors are responsible for the *pro forma* financial information.

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Before the Evander Acquisition and the Rights Offer <small>(2)</small>	Evander Acquisition <small>(3, 6)</small>	The Rights Offer <small>(5)</small>	Pro forma adjustments <small>(4)</small>	After the Evander Acquisition and the Rights Offer <small>(4)</small>
	£	£	£	£	£
ASSETS					
Non-current assets					
Property, plant and equipment (excluding Mineral Rights and Mining Property)	46,834,522	69,522,935	–	19,715,051 ^(4, 8)	136,072,508
Mineral Rights and Mining Property	15,577,133	13,595,355	–	64,788,065 ^(4, 8)	93,960,553
Other intangible assets	–	–	–	–	–
Goodwill	21,000,714	–	–	–	21,000,714
Investments	–	19,917	–	–	19,917
Rehabilitation trust fund	2,662,934	15,131,603	–	–	17,794,537
Non-current inventory	–	1,273,274	–	–	1,273,274
Non-current trade and other receivables	–	84,012	–	–	84,012
	86,075,303	99,627,096	–	84,503,116	270,205,515
Current assets					
Inventories	1,868,735	3,891,479	–	–	5,760,214
Receivables from subsidiaries	–	27,022,851	–	(27,022,851) ⁽⁴⁾	–
Trade and other receivables	6,828,047	1,779,009	–	(1,549,187) ⁽⁴⁾	7,057,869
Cash and cash equivalents	19,782,179	43,610	93,194,161 ⁽⁵⁾	(108,652,595) ^(4, 7)	4,367,355
Income and mining taxes	–	893,029	–	–	893,029
	28,478,961	33,629,978	93,194,161	(137,224,633)	18,078,467
Assets held for sale	13,135,215	–	–	–	13,135,215
Total assets	127,689,479	133,257,074	93,194,161	(52,721,517)	301,419,197
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	14,482,623	3,041,983	3,700,719 ⁽⁵⁾	(3,041,983) ⁽⁴⁾	18,183,342
Share premium	51,149,299	64,317,893	48,052,698 ⁽⁵⁾	(64,317,893) ⁽⁴⁾	99,201,997
Translation reserve	(1,937,509)	–	–	–	(1,937,509)
Share option reserve	904,902	–	–	–	904,902
Retained income ⁽⁴⁾	59,432,741	22,983,953	–	4,871,677 ^(4, 8)	87,288,371
Realisation of equity reserve	(10,701,093)	–	–	–	(10,701,093)
Merger reserve	(10,705,308)	–	–	–	(10,705,308)
Other reserves	–	5,107,823	–	(5,107,823) ^(4, 8)	–
Equity attributable to owners of the parent	102,625,655	95,451,652	51,753,417	(67,596,022)	182,234,702
Non-controlling interest	–	–	–	–	–
Total equity	102,625,655	95,451,652	51,753,417	(67,596,022)	182,234,702

	Before the Evander Acquisition and the Rights Offer (2) £	Evander Acquisition (3, 6) £	The Rights Offer (5) £	Pro forma adjustments (4) £	After the Evander Acquisition and the Rights Offer £
Non-current liabilities					
Long-term provisions	3,043,954	13,249,264	–	–	16,293,218
Long-term liabilities	868,881	–	38,729,667 ⁽⁵⁾	–	39,598,548
Deferred taxation	10,088,530	10,136,019	–	23,660,872 ^(4, 8)	43,885,421
	14,001,365	23,385,283	38,729,667	23,660,872	99,777,187
Current liabilities					
Trade and other payables	7,709,729	5,633,772	2,711,077 ⁽⁵⁾	–	16,054,578
Short-term liabilities – Interest bearing	–	–	–	–	–
Short-term provisions	–	–	–	–	–
Payable to other group companies	–	8,786,367	–	(8,786,367) ⁽⁴⁾	–
Shareholders for dividend	–	–	–	–	–
Current tax liability	3,352,730	–	–	–	3,352,730
	11,062,459	14,420,139	2,711,077	(8,786,367)	19,407,308
Total equity and liabilities	127,689,479	133,257,074	93,194,161	(52,721,517)	301,419,197
NAV per share (pence)	7.09	6.59	2.84	(3.72)	10.02
NTAV per share (pence)	4.73	6.59	2.84	(3.72)	8.14

Notes:

- The *pro forma* Statement of Financial Position figures illustrate the *pro forma* financial effects of the Evander Acquisition and the Rights Offer assuming that they were effective on 30 June 2012.
- The “Before the Evander Acquisition and the Rights Offer” column is based on the published and audited financial information of Pan African for the year ended 30 June 2012.
- The “Evander Acquisition” column is based on the audited financial information of Evander for the year ended 30 June 2012. The Statement of Financial Position was prepared in Rand and converted to Pounds using an exchange rate as at 30 June 2012 of 12.91 ZAR/£.
- The “Pro Forma Adjustments” column takes into account the following adjustments and related assumptions:
 - the consolidation entries including the purchase price allocation adjustment;
 - certain adjustments relating to the sale of share and claims agreement resulting in agreed balances as at 30 June 2012 as follows:
 - there will be no inter-company loans between any member of the Harmony group companies and any member of the Evander group companies;
 - Evander shall have an agreed cash balance of £7,657,475; and
 - estimated costs related to the Evander Acquisition of £1,626,646 which are allocated to the Statement of Comprehensive Income and are therefore included for in retained earnings.
- The “The Rights Offer” column takes into account the following adjustments and related assumptions:
 - the issue of 370,071,902 Shares at R1.90 to raise £54,464,494;
 - the procurement of funding in the amount of £38,729,667 from third parties;
 - estimated costs relating to the Rights Offer of £2,711,077 which have been capitalised against share premium.
- Pan African entered into an agreement to dispose of the Manica Gold Project on 28 August 2012 (“Manica Disposal”). Details of the Manica Disposal were published on SENS and RIS on 29 August 2012. As a result of the *pro forma* financial effect of the Manica Disposal being immaterial, it has not been included in the *Pro Forma* Financial Information.
- Cash and cash equivalents have been reduced by the Purchase Consideration and related transaction costs totalling £116,266,460.
- The purchase price allocation which was performed in accordance with IFRS resulted in the following adjustments being required to be made:
 - An increase in the value of property, plant and equipment of £19,715,051;
 - An increase in the value of mineral rights and mining property of £64,788,065;
 - An increase in the deferred taxation liability of £23,660,782;
 - A decrease in other reserves of £5,107,823; and
 - An increase in retained income from the gain on bargain purchase of £29,482,276.
- All adjustments were converted from Rand to Pounds using the closing exchange rate for the financial year of 12.91 ZAR/£.
- The figures contained in the “After the Evander Acquisition and the Rights Offer” column are unaudited.

PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

	Before the Evander Acquisition and the Rights Offer <small>(2)</small>	Evander <small>(3)</small>	Pro forma adjustments <small>(4)</small>	After the Evander Acquisition and the Rights Offer
	£	£	£	£
Revenue				
Gold sales	101,068,596	114,458,028	–	215,526,624
Realisation costs	(163,217)	(129,837)	–	(293,054)
On – mine revenue	100,905,379	114,328,191	–	215,233,570
Cost of production – gold	(46,122,811)	(60,749,250)	–	(106,872,061)
Depreciation	(3,259,010)	(9,925,718)	(5,927,385) ⁽⁴⁾	(19,112,113)
Mining profit	51,523,558	43,653,223	(5,927,385)	89,249,396
Other (expenses)/income	(5,916,227)	(924,124)	(1,919,561) ⁽⁴⁾	(8,759,912)
Impairment	(48,238)	–	–	(48,238)
Royalty costs	(3,848,450)	(3,977,020)	–	(7,825,470)
Profit on sale of property, plant and equipment	–	18,908,150	–	18,908,150
Gain on bargain purchase	–	–	34,791,253 ⁽⁴⁾	34,791,253
Net income before finance income and finance costs				
	41,710,643	57,660,229	26,944,307	126,315,179
Finance income	652,267	1,288,101	–	1,940,368
Finance costs	(136,765)	(1,702,200)	(3,209,046) ⁽⁴⁾	(5,048,011)
Profit before taxation				
	42,226,145	57,246,130	23,735,261	123,207,536
Taxation	(12,984,511)	(12,804,890)	(761,135) ⁽⁴⁾	(26,550,536)
Profit after taxation				
	29,241,634	44,441,240	22,974,126	96,657,000
Other comprehensive income:				
Foreign currency translation differences	(10,248,051)			(10,248,051)
Total comprehensive income for the year				
	18,993,583	44,441,240	22,974,126	86,408,949
Profit attributable to:				
Owners of the parent	29,241,634	44,441,240	22,974,126	96,657,000
Non-controlling interest	–	–	–	–
	29,241,634	44,441,240	22,974,126	96,657,000
Total comprehensive income attributable to:				
Owners of the parent	18,993,583	44,441,240	22,974,126	86,408,949
Non-controlling interest	–	–	–	–
	18,993,583	44,441,240	22,974,126	86,408,949
From continuing operations:				
Basic earnings per share (pence)	2.02	3.08	1.59	5.32
Diluted earnings per share (pence)	2.01	3.06	1.58	5.30
Weighted average number of shares in issue	1,445,202,485	1,445,202,485	1,445,202,485	1,815,274,388
Diluted number of shares in issue	1,453,287,941	1,453,287,941	1,453,287,941	1,823,359,844

	Before the Evander Acquisition and the Rights Offer (2) £	Evander (3) £	<i>Pro forma</i> adjustments (4) £	After the Evander Acquisition and the Rights Offer £
Headline earnings per share is calculated:				
Basic earnings	29,241,634	44,441,240	22,974,126	96,657,000
<i>Adjustments:</i>				
Impairment	48,238	–	–	48,238
Loss on sale of property, plant and equipment	17,922			17,922
Profit on sale of property, plant and equipment	–	(18,908,150)	–	(18,908,150)
Gain on bargain purchase	–	–	(34,791,253)	(34,791,253)
Headline earnings	29,307,794	25,533,090	11,817,127	43,023,757
Headline earnings per share (pence)	2.03	1.77	(0.82)	2.37
Diluted headline earnings per share (pence)	2.02	1.76	(0.81)	2.36

Notes:

- The *pro forma* Statement of Comprehensive Income illustrates the *pro forma* financial effects of the Evander Acquisition and the Rights Offer assuming they were effective on 1 July 2011.
- The “Before the Evander Acquisition and the Rights Offer” column is based on the published and audited financial information of Pan African for the year ended 30 June 2012.
- The “Evander” column is based on the audited financial information of Evander for the year ended 30 June 2012. The Evander Statement of Comprehensive Income was prepared in Rands and converted to Pounds using an average exchange rate for the financial year of 12.27 ZAR/£.
- The “Adjustments” column calculations takes into account the following adjustments and related assumptions:
 - a gain on bargain purchase of £34,791,253 arising from the conclusion of the purchase price allocation exercise in terms of IFRS 3;
 - transaction costs of £1 919 561 in relation to the Evander deal were recorded at the 1 July 2011 exchange rate of 10.94 ZAR/£ as a result of assuming that the Evander Acquisition was effective from 1 July 2011;
 - interest on third party funding of £3,209,046 (Calculated using an estimated annual effective interest rate of 7.875%);
 - an increase in depreciation as a result of a write-up in property, plant and equipment of £5,927,385 and the related increase in taxation of £1,659,668 per annum.; and
 - a tax saving on the interest expense of £898,533 based on an effective tax rate of 28% of Evander.
- None of the *pro forma* adjustments to the *pro forma* Statement of Comprehensive Income, other than those relating to the consolidation of Evander by Pan African and the depreciation and interest expense, are expected to have a continuing effect on Pan African.
- Pan African entered into an agreement to dispose of the Manica Gold Project on 28 August 2012 (“Manica Disposal”). Details of the Manica Disposal were published on SENS on 29 August 2012. As a result of the *pro forma* financial effect of the Manica Disposal being immaterial, it has not been included in the *pro forma* financial information.
- All adjustments were converted from Rand to Pounds using the average exchange rate for the financial year of 12.27 ZAR/£.
- The figures contained in the “After the Evander Acquisition and the Rights Offer” column are unaudited.