ABRIDGED MINERAL RESOURCE AND MINERAL RESERVE REPORT
FOR THE YEAR ENDED 30 JUNE 2015

STAKEHOLDERS • GROWTH • PROFITABLE • SUSTAINABLE
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:

Proven business model, committed to low-cost production and optimising extraction efficiency
- Culture of delivery – Barberton Mines’ BTRP and Evander Mines’ ETRP
- Quality assets delivering good returns
- Focused on strong and sustainable margins
- Total mineral resources gold of 31.9 Moz and 0.6 Moz of platinum group elements
- People focused

Delivering consistent returns
- Attractive dividend yield
- High margin assets allow for dividend to be maintained
- Robust statement of financial position

Disciplined approach to capital management
- Management team that continues to drive shareholder value

Preferred gold investment
- Profitable production growth from long life assets
- Significant resource and reserve base
- Ability to conclude further value accretive acquisitions
- Strong track record of replenishing mineral reserves by targeting exploration and development to maintain and increase the life of mines

Committed to sustainability
- Focused on achieving zero harm
- Legacy of environmentally-responsible mining
- Strong relationships with labour, government and communities

Cover photo: Gold-quartz-carbonate-sulphide ore from Barberton Mines.

People
Fostering relationships through action, integrity and honesty

Action
Leadership, planning and control

Results
Delivering on all our targets without compromise
Maximise sustainable gold
Positive impact on earnings

Cover photo: Gold-quartz-carbonate-sulphide ore from Barberton Mines.
HIGHLIGHTS

in context of four strategic pillars

MINERAL TENURE

Stakeholder ENGAGEMENT

MINERAL RESERVE

Organised LABOUR

Organic GROWTH PROJECTS

BROWNFIELD PROJECTS

SUSTAINABLE

MINERAL RESOURCE

PROFITABLE

MINERAL TENURE

LIFE OF MINE

Organised LABOUR

Local ECONOMIC DEVELOPMENT

MINERAL RESERVE

Gold 10.1 Moz UP 3.0%
PGEs 0.5 Moz DOWN 3.9%
ETRP in PRODUCTION
LOM INCREASED

Barberton Mines: 20 YEARS
Evander Mines: 16 YEARS
Phoenix Platinum: 28 YEARS
BTRP: 15 YEARS
ETRP: 16 YEARS

HIGH GRADE/ LOW COST producer
ETRP performing as anticipated
BTRP at steady state production

Barberton Mines: 10.9 g/t
Evander Mines: 4.6 g/t
Phoenix Platinum: 3.3 g/t (head grade – g/t)

MINERAL RESOURCE

Gold 31.9 Moz
PGEs 0.6 Moz

Evander South, Elikhulu (tailings plant), Poplar and Rolspruit

Barberton Mines – MRC orebody extention, Clutha Mine and Evander Shaft 8 – 26 level
Pan African Resources plc

OPERATING ASSETS

Pan African Resources is a mid-tier African-focused precious metals producer with a production capacity in excess of 200,000oz gold and 12,000oz PGEs 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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Life of mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>20 years</td>
</tr>
<tr>
<td>100%</td>
<td>15 years</td>
</tr>
<tr>
<td>100%</td>
<td>16 years</td>
</tr>
<tr>
<td>100%</td>
<td>16 years</td>
</tr>
<tr>
<td>100%</td>
<td>28 years</td>
</tr>
</tbody>
</table>

Barberton Mines:
- New Consort Mine
- Sheba Mine
- Fairview Mine
- National roads
- Mining licence

Evander Mines:
- eMbalenhle
- Secunda
- Kinross
- Leandra
- Elikhulu
- Evander 7 shaft
- Rolspruit
- Evander South
- Poplar
- Evander 8 shaft
- National roads
- Mining licence

Phoenix Platinum:
- N4
- Buffelspoort dam
- Hartbeespoort dam
- Bapong
- Buffelsfontein dams
- Middelkraal dam
- Elandskraal dumps and pits
- Rustenburg
- Mooinooi
- Kroondal dump
- IFM Kroondal Mine
- National roads
- Mining licence
### Location

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).

**Operational statistics**

- **Production (tonnes milled):** 260,749
- **Produced (oz/annum):** 81,493
- **Capacity:** 95,000oz of Au per annum
- **Tonnage (capacity):** 300,000
- **Headgrade:** 10.7g/t
- **Plant feed grade:** 10.7g/t

Acquired: 74% from Metorex 2007: remaining 26% from Shanduka 2009

### Resource and Reserve

**Resource:** 9.0Mt @ 10.7g/t (3.0Moz)

**Reserve:** 4.3Mt @ 10.1g/t (1.4Moz)

**Exploration:** Ongoing

### Location

Located at Barberton Mines, the R320 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.

**Operational statistics**

- **Production (tonnes milled):** 971,627
- **Produced (oz/annum):** 24,283
- **Capacity:** 25,000oz of Au per annum
- **Tonnage (capacity):** 1.2 million
- **Headgrade:** 1.4g/t
- **Plant feed grade:** 1.4g/t

Developed: Commenced operation in 2003

### Resource and Reserve

**Resource:** 20.4Mt @ 1.3g/t (0.9Moz)

**Reserve:** 13.4Mt @ 1.5g/t (0.6Moz)

**Exploration:** Ongoing

### Location

Located in the Witwatersrand basin, current operations comprise No. 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.

**Operational statistics**

- **Production (tonnes milled):** 648,209
- **Produced (oz/annum):** 63,558
- **Capacity:** 95,000oz of Au per annum
- **Tonnage (capacity):** 655,000
- **Headgrade:** 4.6g/t
- **Plant feed grade:** 3.2g/t

Acquired: February 2003

### Resource and Reserve

**Resource:** 83.5Mt @ 9.7g/t (25.9Moz)

**Reserve:** 28.8Mt @ 8.5g/t (7.9Moz)

**Exploration:** Ongoing

### Location

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

**Operational statistics**

- **Production (tonnes milled):** 647,167
- **Produced (oz/annum):** 6,523
- **Capacity:** 10,000oz of Au per annum
- **Tonnage (capacity):** 2.4 million
- **Headgrade:** 0.5g/t
- **Plant feed grade:** 0.5g/t

Developed: Construction in progress

### Resource and Reserve

**Resource:** 205.3Mt @ 0.3g/t (1.9Moz)

**Reserve:** 38.1Mt @ 0.3g/t (0.4Moz)

**Exploration:** Ongoing

### Location

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

**Operational statistics**

- **Production (tonnes milled):** 262,119
- **Produced (oz/annum):** 10,245
- **Capacity:** 12,000oz of PGEs per annum
- **Tonnage (capacity):** 240,000
- **Headgrade:** 3.3g/t
- **Plant feed grade:** 3.3g/t

Developed: Commenced operation in 2011

### Resource and Reserve

**Resource:** 6.0Mt @ 3.1g/t (0.6Moz)

**Reserve:** 4.8Mt @ 3.2g/t (0.5Moz)

**Exploration:** Ongoing

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### MINERAL RESOURCE (Moz)

<table>
<thead>
<tr>
<th>Mineral</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>31.9</td>
<td>20.5</td>
<td>9.2</td>
</tr>
<tr>
<td>PGEs</td>
<td>0.1</td>
<td>0.6</td>
<td>2.2</td>
</tr>
</tbody>
</table>

### MINERAL RESERVES (Moz)

<table>
<thead>
<tr>
<th>Mineral</th>
<th>Proven</th>
<th>Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>8.4</td>
<td>1.0</td>
</tr>
<tr>
<td>PGEs</td>
<td>0.5</td>
<td>0.1</td>
</tr>
</tbody>
</table>
**SCOPE OF REPORT**


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 FY15 include:

- Mineral Resource tables by group and commodity;
- Mineral Reserve tables by group and commodity;
- Mineral Reserve modifying factors;
- development sampling results and ore reserve projects; and
- appointed competent persons.

Matters on which detail is provided in this abridged version include regional geology, location, exploration drilling and organic ore reserve projects. Note, rounding of numbers in this document may result in minor computational discrepancies.

**REPORTING CODE**

The guiding principle in the MR&M R 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 Resource and Mineral Reserve 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.

### GOLD

Relationship between exploration results, Mineral Resource and Mineral Reserve showing Pan African Resources attributable Resources and Reserves as at 30 June 2015.

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>RESERVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 31.9Moz Au</td>
<td>Total 10.4Moz Au</td>
</tr>
<tr>
<td>Inferred 9.2Moz Au</td>
<td>Probable 9.4Moz Au</td>
</tr>
<tr>
<td>Indicated 20.5Moz Au</td>
<td>Proved 0.9Moz Au</td>
</tr>
<tr>
<td>Measured 2.2Moz Au</td>
<td></td>
</tr>
</tbody>
</table>

### PGEs

Relationship between exploration results, Mineral Resource and Mineral Reserve showing Pan African Resources attributable Resources and Reserves as at 30 June 2015.

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>RESERVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 0.6Moz PGEs</td>
<td>Total 0.5Moz PGEs</td>
</tr>
<tr>
<td>Inferred 0.1Moz PGEs</td>
<td>Probable 0.4Moz PGEs</td>
</tr>
<tr>
<td>Indicated 0.4Moz PGEs</td>
<td>Proved 0.1Moz PGEs</td>
</tr>
<tr>
<td>Measured 0.1Moz PGEs</td>
<td></td>
</tr>
</tbody>
</table>
PAN AFRICAN RESOURCES’ REPORTING IN COMPLIANCE WITH THE SAMREC CODE

To meet the requirement of the 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 Mineral Resource cut-off grade, Pan African Resources uses a gold price of R500,000/kg. At our underground mines, the optimal cut-off is defined as the lowest grade at which an orebody can be mined such that the total profits, under a specified set of mining parameters, are maximised. The Mineral Resource optimiser tool that was accordingly 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 database inventory of all mineral resource blocks;
- An assumed gold price – ZAR400,000/kg;
- Planned production rates for each mine;
- Mine call factor (MCF);
- Plant recovery factors; and
- Planned cash operating costs and other efficiency factors, which are calculated using historical achievements as a baseline.

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 consideration of the modifying factors affecting extraction. A range of disciplines has been involved at each mine in the LOM planning process including geology, surveying, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management.

The competent person for Pan African Resources, Mr Barry Naicker, the group Mineral Resource Manager, signs off the MR&MR for the group. He is a member of the South African Council for Scientific Professions (400234/10). Mr Naicker has 14 years of experience in economic geology and mineral resource management. He is based at 1st Floor, The Firs, cnr. Cradock and Biermann Avenues, Rosebank, 2196, Gauteng.

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 has an exceptional asset base and attractive growth opportunities, both in 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.

This strategy includes:
- improving the conversion of Mineral Resource to Mineral Reserve by accessing, developing and exploiting underground orebodies and surface assets;
- unlocking the value of major organic projects;
- identifying new expansion opportunities to sustain growth.

GROUP STRATEGY

- **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
- **Mineral Resource**
  - Gold: 31.9 Moz, PGEs 0.6 Moz
- **Organic growth projects**:
  - Evander Shaft 8 – 26 level,
  - Fairview Mine – MRC orebody
- **Brownfield projects**:
  - Elikhulu, Evander South, Poplar,
  - Rolspruit
- **Accretive acquisitions**
- **Mineral Reserve**
  - Gold: 10.4 Moz, PGEs 0.5 Moz
- **Cash-generative**
- **Attractive dividend**
- **Continual low cash cost** gold production
- **Life of Mine (LOM)** – years:
  - Barberton Mines – 20
  - Evander Mines – 16
  - Phoenix Platinum – 28
  - BTRP – 15
  - ETRP – 16
- **High grade/low cost** producer
  - Barberton Mines: 10.9
  - Evander Mines: 4.6
  - Phoenix Platinum: 3.3 (Head grade – g/t)
- **Attributable profit**
- **Earnings per share**
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 projects such as the BTRP and ETRP.

**Figure 1: Project life cycle of mineral assets at Pan African Resources**

- Exploration drilling at Barberton Mines, confirming the down dip extension of the high grade 11 Block of the main reef complex (MRC) orebody by a further 170 metres. Annual increase in Barberton Mines’ mineral reserves by 236,162 ounces.
- Positive results of the ETRP, feasibility study undertaken on the viability of constructing “Elikhulu”.
- Internal technical team has been assigned to assess the merits of progressing the Evander South brownfield’s project to the level of a feasibility study.
- The Sheba and New Consort tailings dams will provide potential future sources of tailings and will support the increased BTRP life of operation to 15 years (2014: 12 years).
GROUP MINERAL RESOURCE AND MINERAL RESERVE


GOLD

Group Mineral Resource

The total Mineral Resource for the group decreased from 33.5 million ounces (Moz) in June 2014 to 31.9Moz in June 2015 – a gross annual decrease of 1.6Moz, or 4.8%. Of this variance, a decrease of 1.9Moz can be attributed to Evander Mines and an increase of 0.3Moz to Barberton Mines.

As at 30 June 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>Grade (g/t)</th>
<th>Contained gold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral Resource</td>
<td>Measured</td>
<td>6.5</td>
<td>10.35</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>273.7</td>
<td>2.33</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>38.6</td>
<td>7.43</td>
</tr>
<tr>
<td>Pan African Resources Total</td>
<td>318.8</td>
<td>3.11</td>
<td>991,918</td>
</tr>
</tbody>
</table>

The 0.3Moz positive variance in contained gold at Barberton Mines was a result of adding new mineral resources from the extension of the MRC orebody on Fairview Mine.

The total decrease in Mineral Resource can be attributed to a lower gold price and inflationary cost drivers in the reporting of the 2015 Mineral Resource.

Group Mineral Reserve

Pan African Resources’ Mineral Reserve increased from 10.1Moz in June 2014 to 10.4Moz in June 2015 – a gross annual increase of 0.3Moz, or 3.0%. The 0.3Moz increase can be attributed to Barberton Mines.

As at 30 June 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (million)</th>
<th>Grade (g/t)</th>
<th>Contained gold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral Reserve</td>
<td>Proved</td>
<td>3.9</td>
<td>7.27</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>81.0</td>
<td>3.62</td>
</tr>
<tr>
<td>Pan African Resources Total</td>
<td>84.9</td>
<td>3.79</td>
<td>321,952</td>
</tr>
</tbody>
</table>
The total increase in the Mineral Reserve can be attributed to the conversion of Mineral Resources at Barberton Mines, the extension of MRC orebody at Fairview Mine.

**PGE 4E**

**Group Mineral Resource**

The group’s total Mineral Resource PGEs did not change materially for the year under review.

**As at 30 June 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (million)</th>
<th>Grade (g/t)</th>
<th>Contained PGEs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>kg</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Moz</td>
</tr>
<tr>
<td>Mineral Resource</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>1.6</td>
<td>2.46</td>
<td>3,937</td>
</tr>
<tr>
<td>Indicated</td>
<td>3.2</td>
<td>3.66</td>
<td>11,574</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.2</td>
<td>2.90</td>
<td>3,446</td>
</tr>
<tr>
<td><strong>Pan African Resources Total</strong></td>
<td><strong>6.0</strong></td>
<td><strong>3.14</strong></td>
<td><strong>18,957</strong></td>
</tr>
</tbody>
</table>

**Group Mineral Reserve**

Pan African Resources’ Mineral Reserve PGEs decreased from 0.52Moz in June 2014 to 0.50Moz in June 2015 – a gross annual decrease of 20,000oz PGEs or 3.9%. This was attributed to the re-mining of the Buffelsfontein tailings dam.

**As at 30 June 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (million)</th>
<th>Grade (g/t)</th>
<th>Contained PGEs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>kg</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Moz</td>
</tr>
<tr>
<td>Mineral Reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>1.6</td>
<td>2.46</td>
<td>3,937</td>
</tr>
<tr>
<td>Probable</td>
<td>3.2</td>
<td>3.56</td>
<td>11,574</td>
</tr>
<tr>
<td><strong>Pan African Resources Total</strong></td>
<td><strong>4.8</strong></td>
<td><strong>3.20</strong></td>
<td><strong>15,511</strong></td>
</tr>
</tbody>
</table>

**GROUP – PGEs 2015**

- **MINERAL RESOURCE**: 0%
- **MINERAL RESERVE**: 3.9%
GROUP ORGANIC GROWTH

The operations’ robust LOM plans support the group business plans. Current exploration drilling as well as accessing and developing of the orebody were aggressively 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.

Exploring the orebody: exploration drilling

<table>
<thead>
<tr>
<th>Operation</th>
<th>Total metres</th>
<th>Number of boreholes</th>
<th>Average channel width (cm)</th>
<th>Number of intersections above cut-off</th>
<th>Average grade (g/t)</th>
<th>Total expenditure (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barberton Mines</td>
<td>15,491</td>
<td>157</td>
<td>130</td>
<td>72</td>
<td>19.79</td>
<td>8.5</td>
</tr>
<tr>
<td>Evander Mines</td>
<td>632</td>
<td>12</td>
<td>132</td>
<td>8</td>
<td>16.3</td>
<td>0.6</td>
</tr>
<tr>
<td>Phoenix Platinum</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Highlights

Exploration drilling projects at Barberton Mines yielded positive results, confirming the down dip extension of the high grade 11 Block of the MRC orebody by a further 170 metres. This extension to the MRC orebody resulted in an annual increase in Barberton Mines’ mineral reserves by 236,162 ounces, thereby extending the life of mine of Barberton Mines to 20 years.

The Fairview MRC orebody has been the primary gold contributor towards gold produced at Barberton Mines. This orebody is an epigenetic hydrothermal lode-gold deposit with a strike length that ranges between 70m and 120m and also extending to depth. Gold mineralisation is associated with arsenopyrite and pyrite with an average reserve grade of 35g/t has been declared for the MRC. The mineralised widths range between 7m and 15m.

Recent borehole results of the 11 Block are detailed hereunder:

<table>
<thead>
<tr>
<th>Borehole number</th>
<th>Channel width (cm)</th>
<th>Grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bh 5940</td>
<td>687</td>
<td>53.30</td>
</tr>
<tr>
<td>Bh 5816</td>
<td>691</td>
<td>120.03</td>
</tr>
<tr>
<td>Bh 5849</td>
<td>1,626</td>
<td>50.22</td>
</tr>
<tr>
<td>Bh 5864</td>
<td>1,383</td>
<td>43.82</td>
</tr>
</tbody>
</table>
Accessing the orebody: on-reef development

<table>
<thead>
<tr>
<th>Operation</th>
<th>Total on-reef development (metres)</th>
<th>Average grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barberton Mines</td>
<td>1,041</td>
<td>5.01</td>
</tr>
<tr>
<td>Evander Mines</td>
<td>528</td>
<td>22.72</td>
</tr>
<tr>
<td>Phoenix Platinum</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Developing the orebody: capital ore reserve projects – Barberton Mines

<table>
<thead>
<tr>
<th>Project</th>
<th>2015 (metres)</th>
<th>2014 (metres)</th>
<th>2013 (metres)</th>
<th>Potential resource target (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheba – pillar development</td>
<td>824</td>
<td>351</td>
<td>317</td>
<td>23,599</td>
</tr>
<tr>
<td>Sheba – Edwin Bray to Thomas and Joe’s Luck area</td>
<td>5</td>
<td>171</td>
<td>102</td>
<td>13,246</td>
</tr>
<tr>
<td>Fairview – II Level Royal Reef</td>
<td></td>
<td></td>
<td>–</td>
<td>17,000</td>
</tr>
<tr>
<td>Fairview – 1# one reserve opening</td>
<td>84</td>
<td>154</td>
<td>179</td>
<td>14,821</td>
</tr>
<tr>
<td>Fairview – 3 Shaft deepening</td>
<td>26</td>
<td>–</td>
<td>228</td>
<td>1,600</td>
</tr>
<tr>
<td>Fairview – (64 – 68) Level</td>
<td>447</td>
<td>295</td>
<td>601</td>
<td>840,704</td>
</tr>
<tr>
<td>New Consort – (33 – 45) PC</td>
<td>238</td>
<td>193</td>
<td>252</td>
<td>10,000</td>
</tr>
<tr>
<td>New Consort – MMR pillar development</td>
<td>–</td>
<td>173</td>
<td>129</td>
<td>(new target)</td>
</tr>
<tr>
<td>New Consort – 3 Shaft</td>
<td>327</td>
<td>253</td>
<td>–</td>
<td>900</td>
</tr>
<tr>
<td>Royal Sheba</td>
<td>165</td>
<td>–</td>
<td>–</td>
<td>206,750</td>
</tr>
<tr>
<td>Sheba Western Cross</td>
<td>295</td>
<td>71</td>
<td>–</td>
<td>30,022</td>
</tr>
</tbody>
</table>

Capital ore reserve projects: Evander Mines

<table>
<thead>
<tr>
<th>Project</th>
<th>2015 (metres)</th>
<th>2014 (metres)</th>
<th>2013 (metres)</th>
<th>Potential resource target (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Decline 24 – 25 Level</td>
<td>904</td>
<td>685</td>
<td>554</td>
<td>1,200,000</td>
</tr>
<tr>
<td>25 A block ventilation</td>
<td>10</td>
<td>925</td>
<td>124</td>
<td></td>
</tr>
</tbody>
</table>
MINERAL RESOURCE/MINERAL RESERVE OUNCES OF PAN AFRICAN RESOURCES' OPERATIONS

**New Consort Mine**
- Total Mineral Resource: 2.1 Moz
- Total Mineral Reserve: 1.0 Moz
- New Consort Slimes Dam
- BTRP: 0.8 Moz, 0.6 Moz

**Clutha Mine**
- Total Mineral Resource: 0.4 Moz
- Total Mineral Reserve: 0.1 Moz
- Clutha Slimes Dams

**Royal Sheba Mine**
- Total Mineral Resource: 0.3 Moz
- Total Mineral Reserve: 0.2 Moz
- Sheba Slimes Dams

**Sheba Mine**
- Total Mineral Resource: 2.1 Moz
- Total Mineral Reserve: 1.0 Moz
- Sheba Slimes Dams

**Fairview Mine**
- Total Mineral Resource: 1.0 Moz
- Total Mineral Reserve: 0.7 Moz
- Fairview Slimes Dam

**Eagles Nest Mine**
- Total Mineral Resource: 0.4 Moz
- Total Mineral Reserve: 0.3 Moz

**E8**
- Total Mineral Resource: 4.9 Moz
- Total Mineral Reserve: 1.4 Moz

**Rolspruit**
- Total Mineral Resource: 6.5 Moz
- Total Mineral Reserve: 2.2 Moz

**Evander Mines**
- Total Mineral Resource: 8.8 Moz
- Total Mineral Reserve: 5.0 Moz

**Evander South Ext.**
- Total Mineral Resource: 1.9 Moz
- Total Mineral Reserve: 1.9 Moz

**Kroondal Dump**
- Total Mineral Resource: 0.02 Moz
- Total Mineral Reserve: 0.02 Moz

**Buffelsfontein Dams**
- Total Mineral Resource: 0.4 Moz
- Total Mineral Reserve: 0.36 Moz

**Buffelsfontein Current Arisings**
- Total Mineral Resource: 0.0 Moz
- Total Mineral Reserve: 0.02 Moz

**Olifantsnek Dam**
- Total Mineral Resource: 0.0 Moz
- Total Mineral Reserve: 0.0 Moz

**Natural Environment**
- Total Mineral Resource: 0.0 Moz
- Total Mineral Reserve: 0.0 Moz

**Range Gold (Moz)**
- 0.00 – 1.00
- 1.01 – 2.00
- 2.01 – 3.00
- 3.01 – 4.00
- 4.01 – 5.00
- >5.00