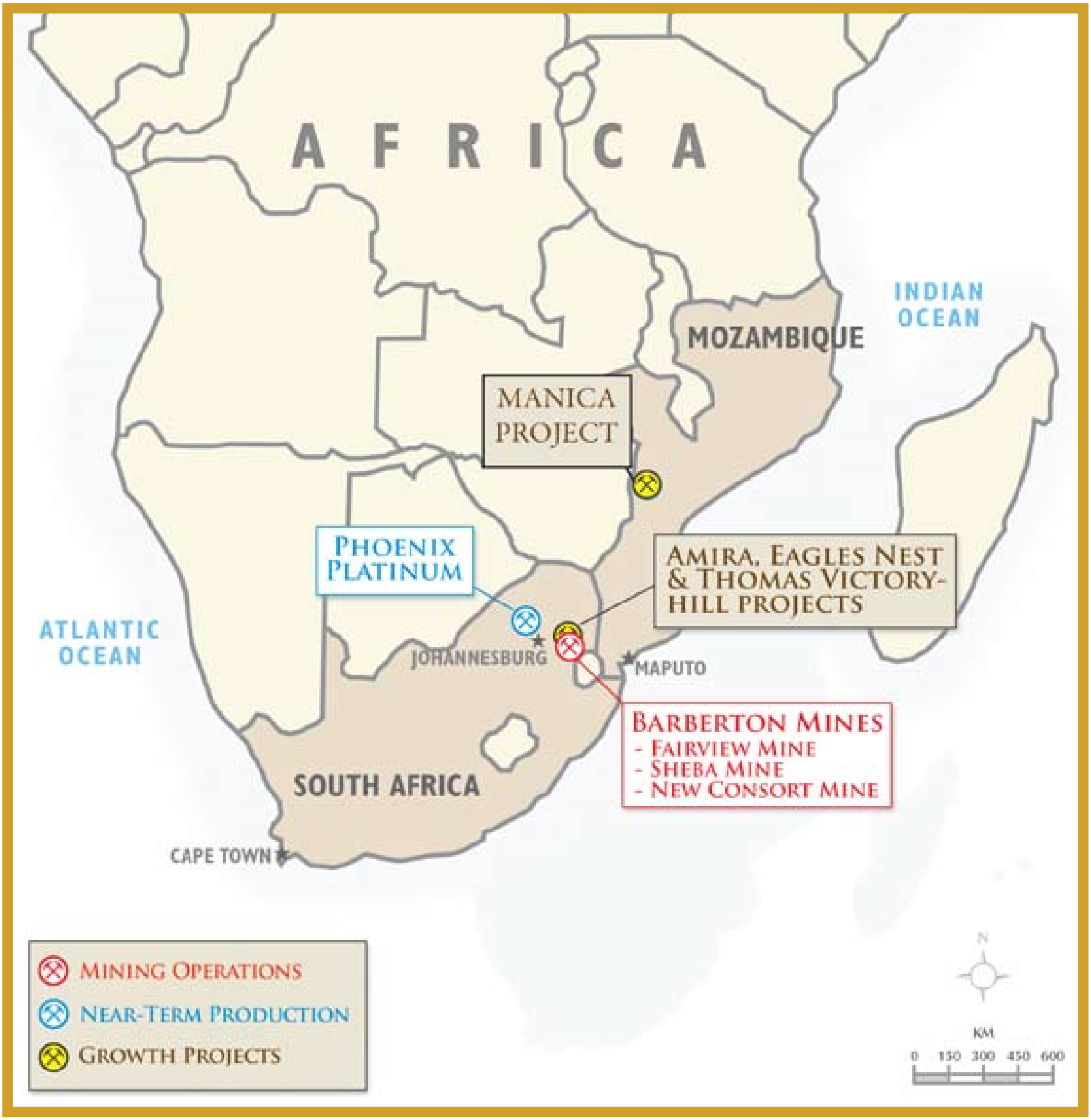
UNAUDITED ANNUAL RESULTS

30 June 2009

PAN AFRICAN RESOURCES PLC

THE AFRICAN FOCUSED GOLD MINING COMPANY

GEOGRAPHIC LOCATION



- Listed on AIM (share code PAF) in the United Kingdom and JSE Alt^{X} (share code PAN) in South Africa
- Weighted number of shares in issue 1,104,367,219 as at 30 June 2009
- Market capitalisation of approximately £61.2 million (as at 30 June 2009)

CONTENTS

BIOX© Plant - Fairview

STRATEGIC OVERVIEW

- Strategy: to build a profitable gold mining company

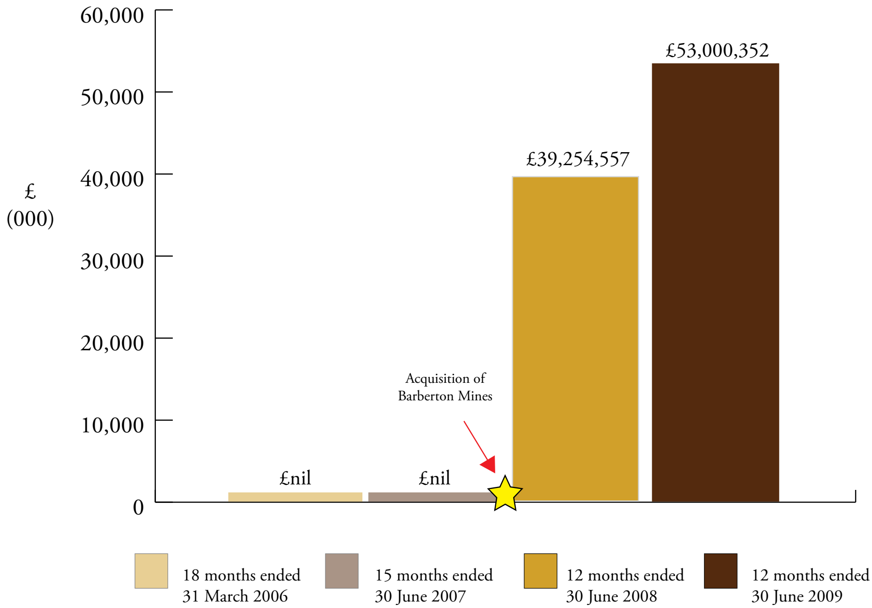
- Production & growth focus driven by:
  - Low cost base
  - High margin
  - Significant potential for long term growth in reserve base

- Focus on production and near production projects:
  - Exploration spend reduced significantly
  - Maximise recovered grade
  - Positive impact on earnings

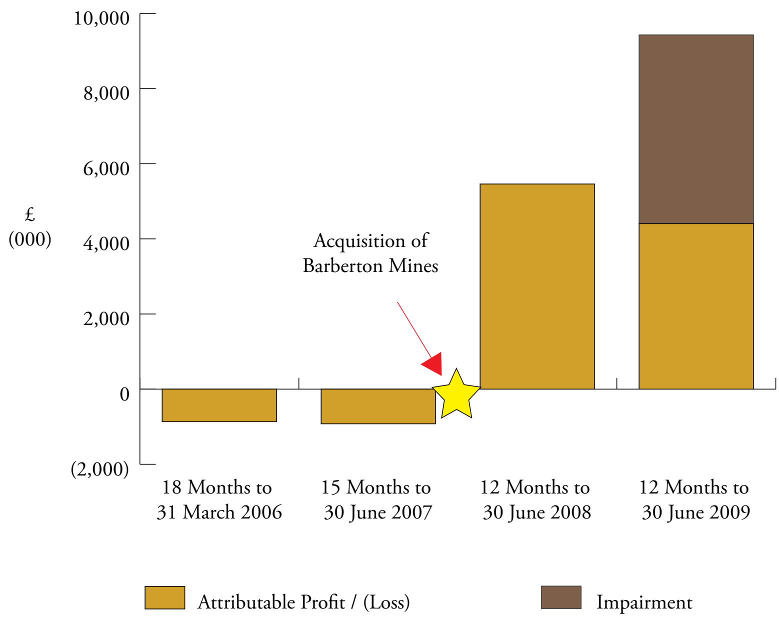
SALIENT FEATURES

- 15% increase in underground production to 94,909oz (2008: 82,436oz)
- Sizeable improvement in recovered grade of 10.32g/t (2008: 8.9g/t)
- Reserve base at Barberton increased by 22% to 600,000oz (2008: 490,000oz)
- Total cash cost of US$469/oz (2008:US$ 476/oz)
- EBITDA increased 30% to £17.8 million (2008: £13.7 million)
- Dividend declared at Interim Results of 0.02555p per share
- Unhedged & debt free
- Acquisition of Phoenix Platinum - progress on project ahead of schedule
- Metorex disposed of its entire shareholding resulting in a diversified institutional shareholder base and increased free-float
- Share exchange with Shanduka Resources resulted in:
    - Simplified Pan African group structure
    - 100% attributable profit from Barberton for the future
    - Empowerment at holding Company level
- Strengthened management team through board restructuring
- Impairment of Ghana and CAR - moving away from early stage exploration

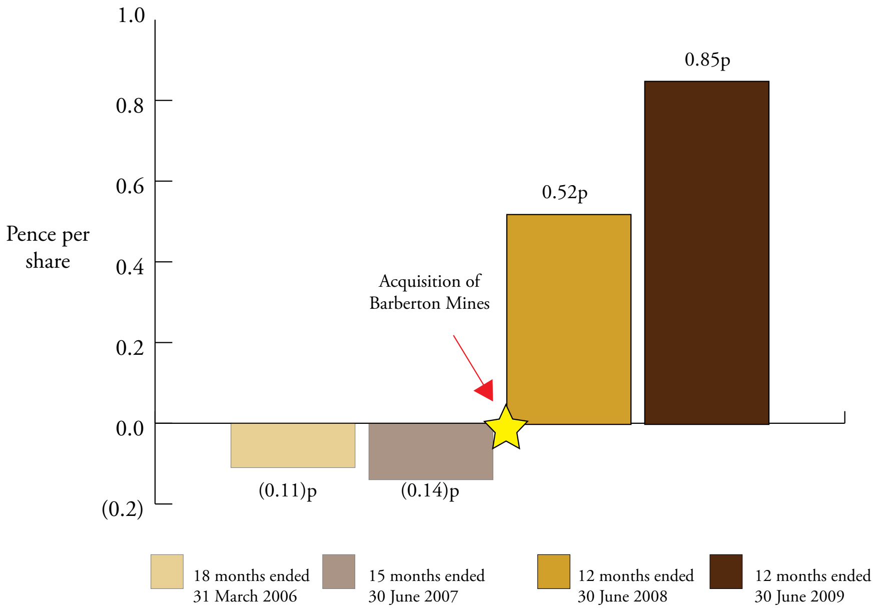
Revenue



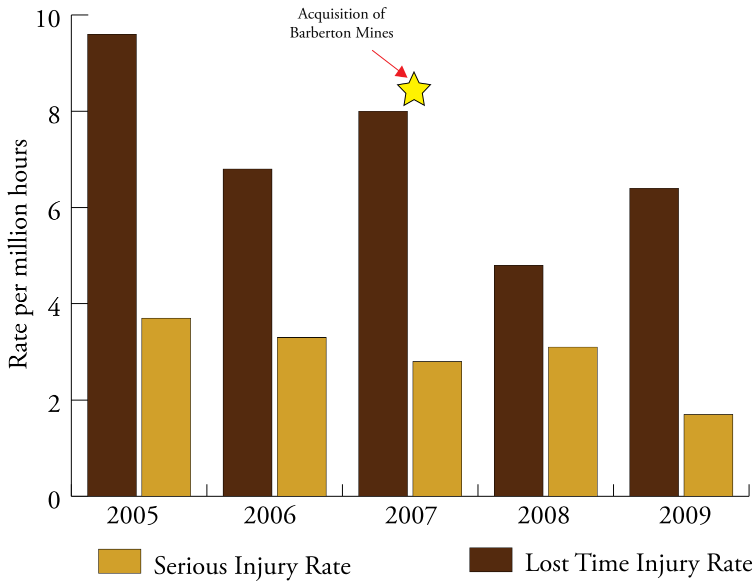
Attributable Profit / (Loss)



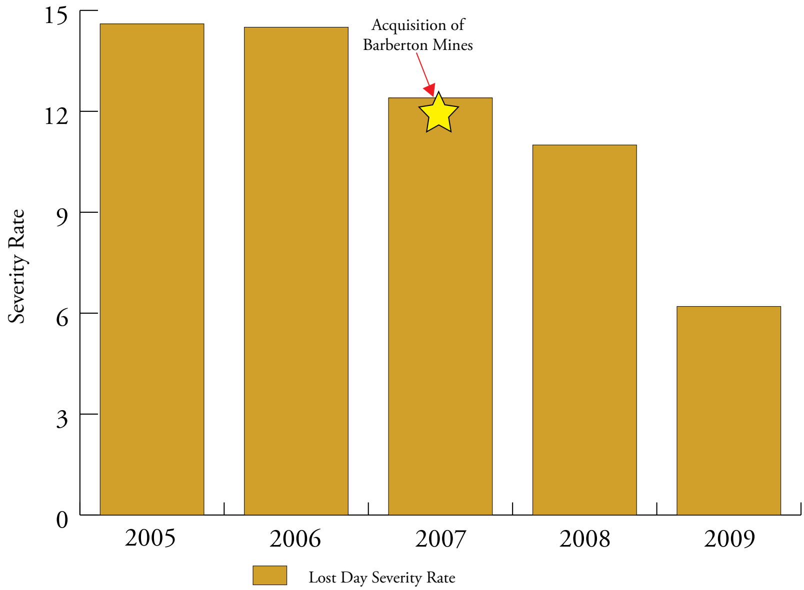
Headline Earnings Per Share ('HEPS')



Accident Rates (per million man hours)



Lost Day Severity Rates



Safety, Health, Environment and Community ('SHEC') Management:

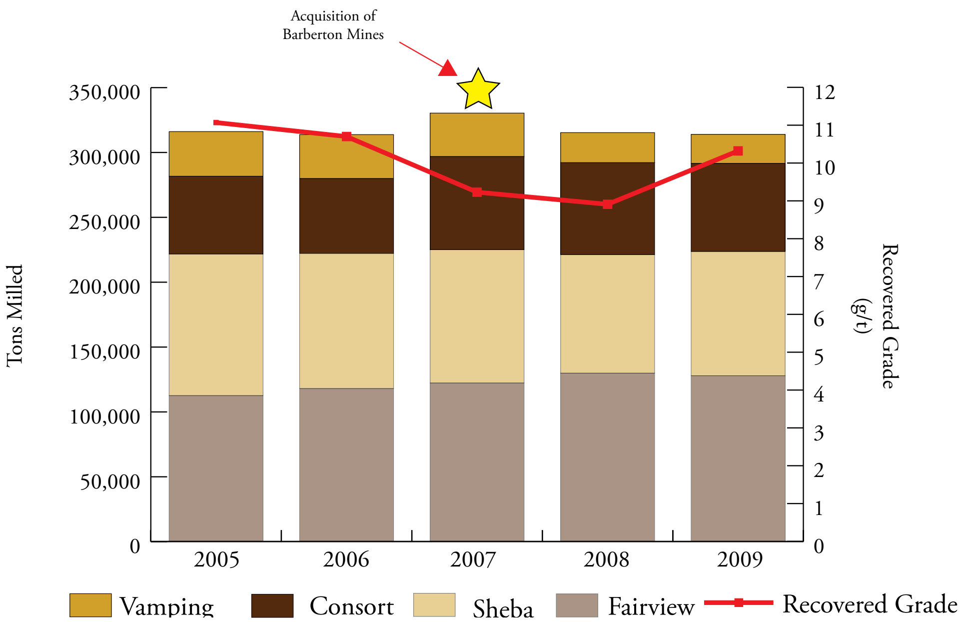
- The number of lost time injuries increased compared to the previous year (2008) mainly due to a higher incidence of minor accidents.
- The number of serious injuries decreased significantly together with a reduction in the lost day severity rate for the year, which is an indication of the lower severity of injuries experienced.

The Company is committed to:

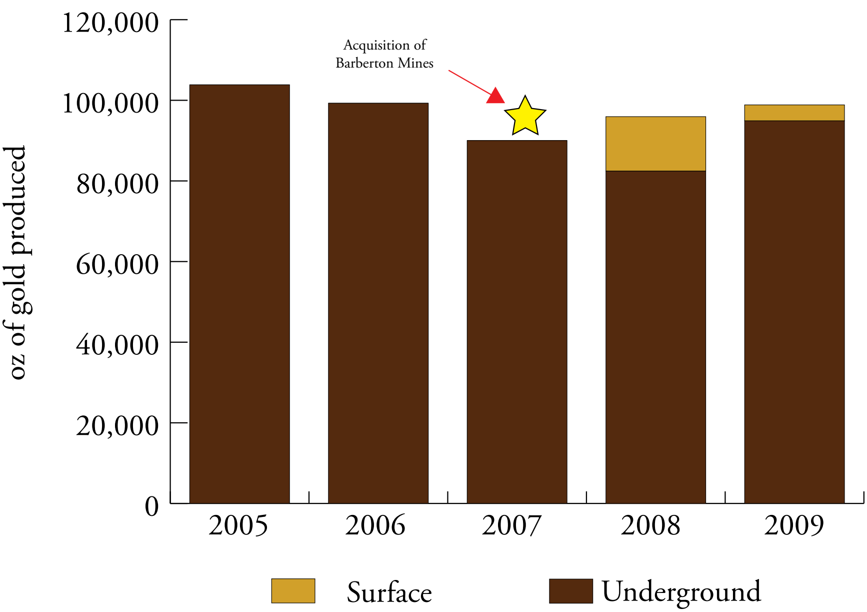
- The improvement of health and safety performance through the setting and achievement of goals and taking into account stakeholder expectations and industry leading practices.
- The implementation of systems to provide a working environment that is conducive to good health and safety.
- The management of risks in the workplace and ensuring that employees have the relevant skills to perform work-related tasks in a safe manner.

Safety Training Centre - Fairview

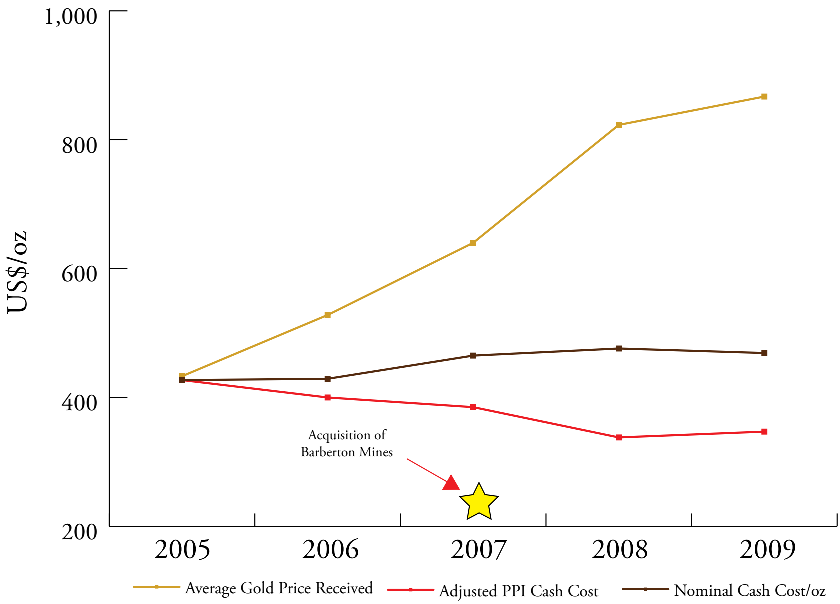
Production Statistics



Gold Produced

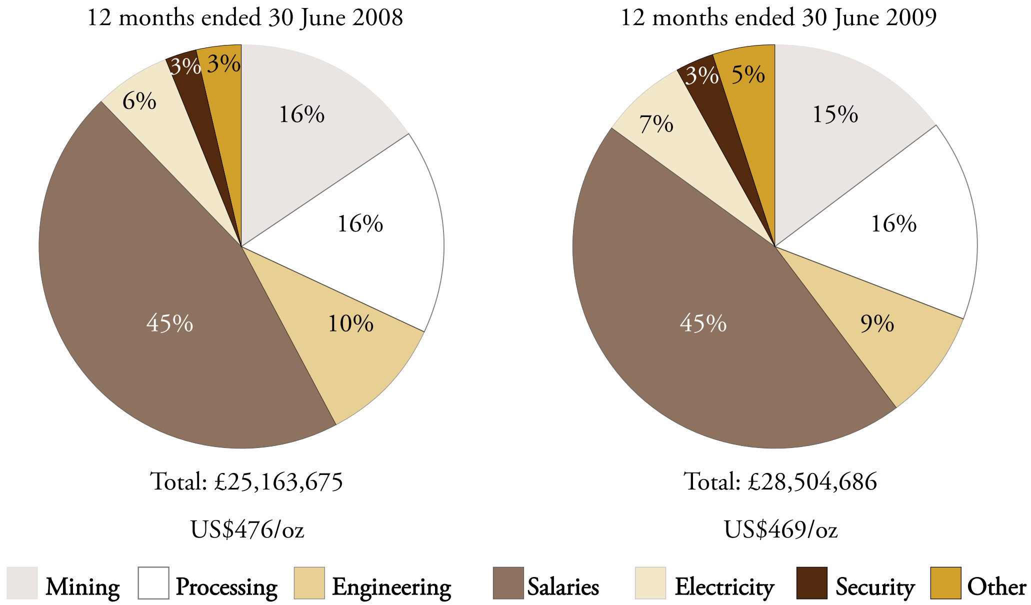


Total Cost vs. Average Gold Price Received (US$/oz)

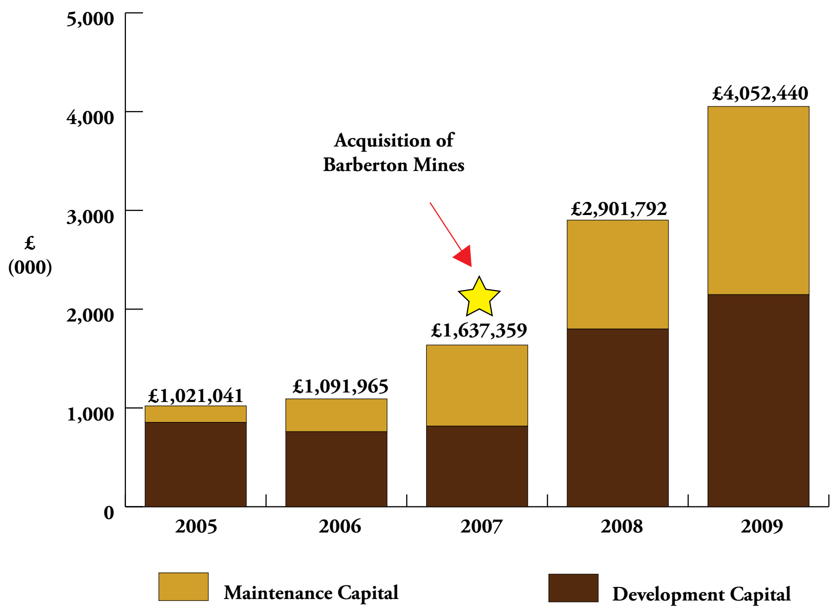


Note: Adjusted by PPI

Cash Cost Breakdown (excluding Capex)



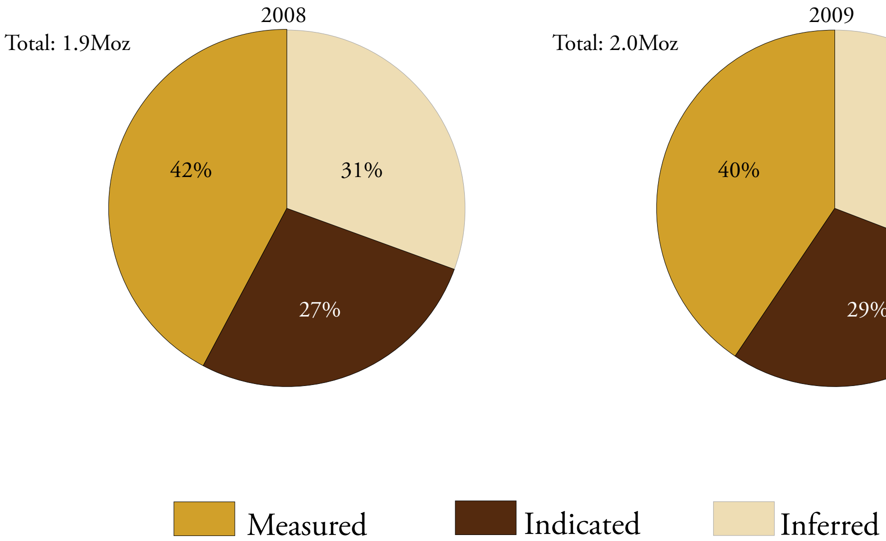
Capital Expenditure (excludes surface programme)



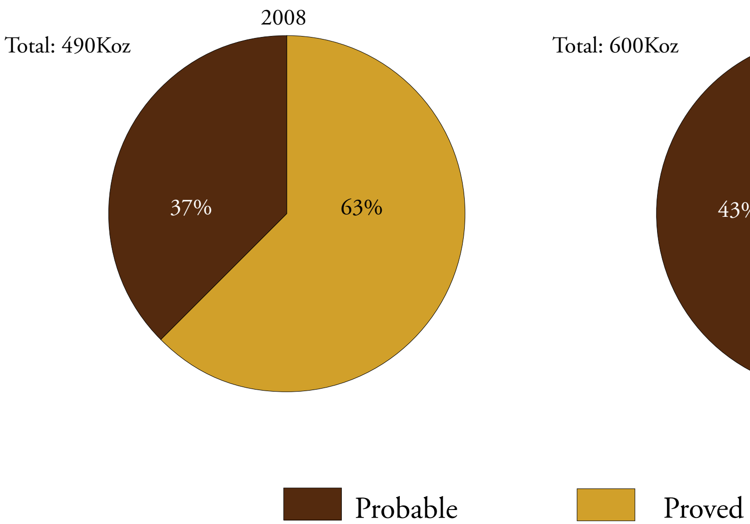
Reserve Replacement Projects

	12 months ended 30 June 2008	12 months ended 30 June 2009	Potential Resource Target
Project	**Metres Developed**		**(oz)**
Sheba - Southwell Adit	75.0m	-	5,000
Sheba - 35 ZK Decline	126.0m	69.0m	5,000
Sheba – Edwin Bray to Thomas & Joe's Luck area	101.0m	739.8m	15,000
Consort – 45 level exploration drive	140.0m	227.3m	10,000
Consort – 50 level declines	163.3m	223.9m	30,000
Fairview - 60/62 Level Development	540.0m	817.0m	50,000
58 ZK Horizon exploration	-	128.0m	10,000
60 ZK Exploration	-	71.7m	10,000
Fairview – 3 Shaft Deepening	Equipping & Cleaning Commenced	Equipping & Cleaning Completed	30,000

Attributable Resource



Attributable Reserve



SAMREC Compliant as signed off by Martin Bevelander, Competent Person

Recent Drillhole Intersections

Section	Bh No	From (m)	To (m)	Width (cm) *	Gold (g/t)
New Consort	45W8	25.80	29.79	399	20.07
New Consort	45ER1	13.78	15.32	154	28.80
Sheba	3300-W22	24.78	25.92	114	697.23
Sheba	31FW 07	1.69	9.62	793	17.77
Fairview	5704	76.50	79.50	300	66.25
Fairview	5737	8.00	16.00	800	27.13
Fairview	5655	82.5	88.5	600	52.26
Edwin Bray	Eureka 1	67.85	68.59	0.74	3.02
Edwin Bray	Eureka 2	70.25	70.83	0.58	7.74
Edwin Bray	Eureka 3	10.53	11.53	1	16.4
Edwin Bray	Eureka 4	15.85	16.57	0.72	100.2
Edwin Bray	Eureka 5	21.41	22.17	0.76	2.14
Edwin Bray	Eureka 6	75.74	77	1.26	20.4
Edwin Bray	Eureka 9	83.67	84.79	1.12	18.08
Edwin Bray	Eureka 10	69.14	69.81	0.67	4.78
Edwin Bray	Mamaba 1	30.73	32.74	2.01	10.39
Edwin Bray	Mamaba 3	23.61	24.34	0.73	8.66
Edwin Bray	Mamaba 4	71.04	73.51	2.47	5.13
Thomas	TH2	153.38	153.53	0.15	173.79
Thomas	TH2 d1	153.15	153.26	0.11	190.48
Thomas	TH8	197.19	197.36	0.17	867.03
Thomas	TH12 d1	147.37	147.77	0.4	329
Thomas	TH14	153.24	153.54	0.3	434.9
Thomas	TH14	153.54	154.25	0.71	8.8

* Intersected width

REVIEW OF NEAR TERM PRODUCTION PROJECTS

Phoenix Platinum, South Africa

- Option exercised to acquire 100% of Phoenix: effective May 2009
- Phoenix owns rights to contained PGMs in historical and future chrome tailings
- Total cash consideration of £5.2 million (estimated, in-house NPV of £27.6 million)
- Estimated required capex to production: £6 million

Reasons for acquisition:

- NPV and IRR meet the Company's investment hurdle
- Preliminary sampling and recovery results exceed expectations
- Low cost/high-margin entry into the PGM market
- Resource of 360,000 oz of PGM 4E (Platinum, Palladium, Rhodium and Gold)
- Additional test work by Mintek to enhance expected recovery of 55%
- Low cost PGM producer: <US$350/oz
    - 4E production of 10,000 to 15,000oz/annum

Phoenix Platinum, South Africa

Project schedule: site dependent *

- Preferred plant location site:
    - Negotiations at an advanced stage, alternative sites remain an option.
    - Beneficial synergies i.e. electric power, water, tailings storage facility, etc.
    - Reduction in production lead time.

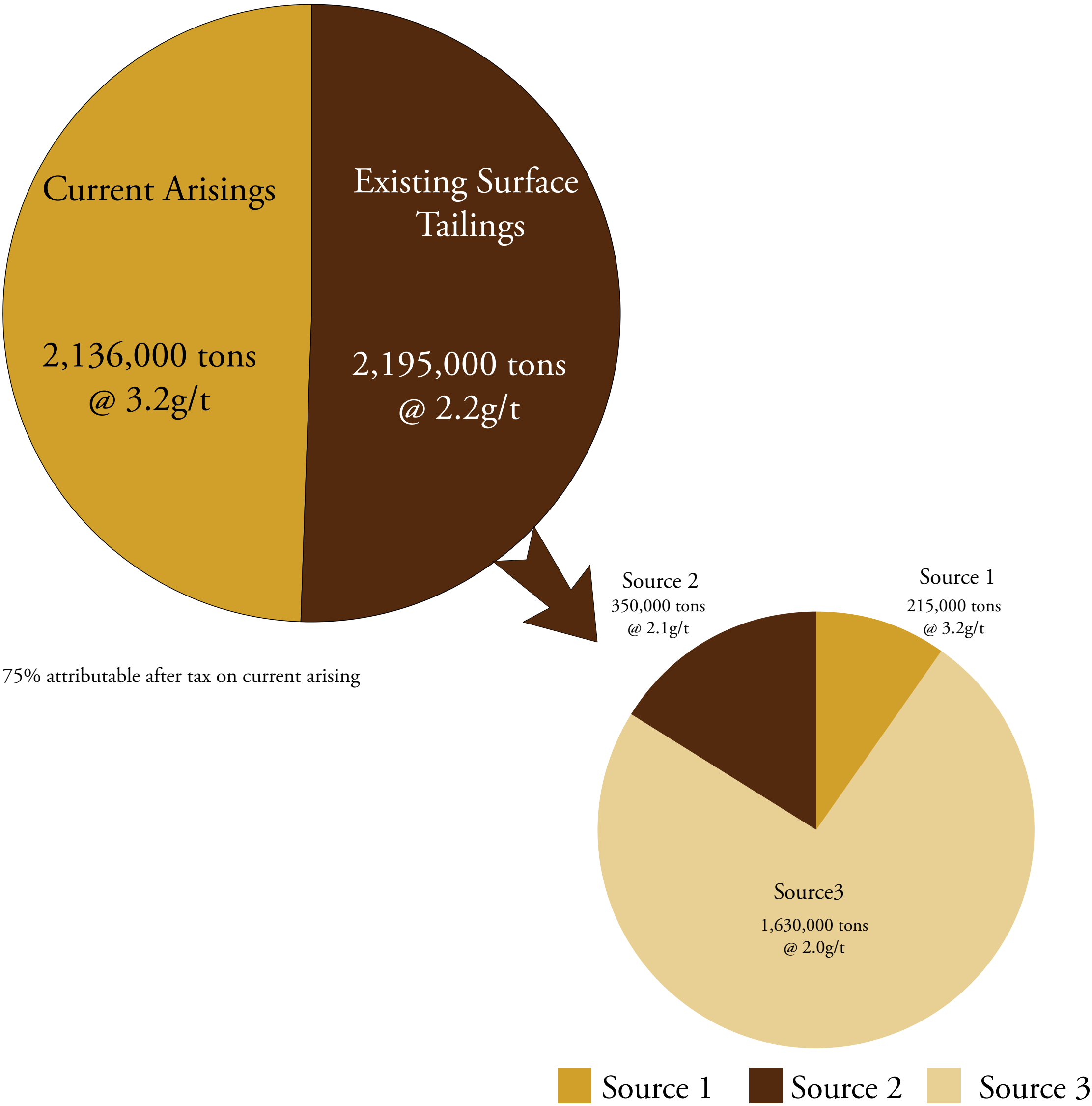
• Complete additional metallurgical test work:	end Sept 2009
• Final detailed engineering design	mid Dec 2009
• BFS and funding arrangement	end Jan 2010
• Commence plant construction	end Feb 2010
• Production start-up	Feb 2011

* The above indicated project timeline is sensitive to managements ability to secure plant location.

Phoenix Platinum, South Africa

Current Arisings vs Existing Surface Tailings

Total PGMs (4E): 360,000oz



Source 1	=	75% attributable after tax
Source 2 & 3	=	100% attributable after tax

£1.10/ton Royalty payable on Source 2

Phoenix Platinum

Manica Gold, South Africa

Project Update

Mineral Resource (gross *in situ)*	2,571Moz (33.861Mt @ 2.36g/t)
Exploration Expenditure (2008)	£1,820,346 (to 30 June 2009)
Future Planned Expenditure*	£1,000,000
Work Completed	Pre-feasibility optimisation
Work Planned for the Next Six Months	• Considering consolidation • Complete pre-feasibility study (including additional oxide resources)

Change in strategy is to focus on shallow oxide material only which will not require BIOX®.

* Planned exploration expenditure until end of the financial year at 30 June 2010, subject to variation according to cash flows generated by mining operations.

Manica Gold, South Africa

Preliminary Financial Modelling & Internal Pre-Feasibility Results

Plant capacity	80,000 tons per month
Plant recovery factor	86.5%
Production rate	70,000 tons per month
Total tonnage to be produced during LOM	9.26Mt
LOM	11 years
Total content delivered to mill	917,000oz
Capital cost estimate	£48.58 million
Total mining cost	US$375/oz
Discount rate applied	15%
Gold price applied	US$750/oz
NPV	£27.32 million
IRR	32%

Ghana & Central African Republic

- Results of exploration activity did not meet current investment criteria
- Terminated exploration activity and expenditure with an impairment charge of £5,025,463

Notes:

OUTLOOK - 2010

Barberton Mines

- 95-100Koz at cost of US$520/oz (including capital)
- Significant increase in Reserve and Resource base
- Key drivers: productivity, SHEC, Mineral Resource Management & Transformation

Phoenix Platinum

- Completion of feasibility study
- Initiate plant construction
- Key driver: revenue stream within 18 months

Manica

- Consolidation of regional resources with emphasis on “heap leachable” shallow oxide material
- JVs to move project forward
- Key driver: decision on project future within 16 months

Corporate

- Sustainable profitability
- Organic & acquisitive growth
- Key driver: delivery

PROPOSED BOARD CHANGES

Cyril Ramaphosa *	Non-Executive Chairman
Keith Spencer	Independent Non-Executive Deputy Chairman
Jan Nelson	Chief Executive Officer
Cobus Loots *	Chief Financial Officer
John Hopwood	Independent, Non-Executive Director
Rob Still	Non-Executive Director
Rowan Smith *	Non-Executive Director

* subject to Board approval

BOARD STRUCTURE

Keith Spencer	Independent Non-Executive Chairman
Jan Nelson	Managing Director
Cobus Loots	Financial Director
Thandeka Ncube	Director: Transformation & Sustainability
Mario Gericke	Technical Director

Pan African Resources PLC
('Pan African' or the 'Company')
(Incorporated and registered in England and Wales
under the Companies Act 1985
with registered number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on AltX : PAN
ISIN: GB0004300496

SALIENT FEATURES

Corporate:

- EBITDA increased 30% to £17.8 million (2008: £13.7 million);
- Unhedged and debt-free;
- Strengthened management team;
- Dividend of 0.02555p per share declared at the Interim results.

Mining Operations:

- Underground gold production increased by 15% to 94,909oz (2008: 82,436oz);
- Headgrade improved by 16% to 10.32g/t (2008: 8.9g/t);
- Reserve base increased by 22% to 600koz (2008: 490koz);
- Total cash cost decreased to US$469/oz (2008: US$476/oz).

Growth Projects:

- Acquisition of 100% stake in Phoenix Platinum Mining (Pty) Ltd (‘Phoenix Platinum’), a tailings retreatment project in South Africa;
- Exploration projects in the Central African Republic (‘CAR’) and Ghana terminated, as drilling results did not meet Company’s criteria to continue with exploration, resulting in the impairment and cessation of exploration costs in these countries.

FINANCIAL PERFORMANCE

		12 Months ended 30 June 2009	12 Months ended 30 June 2008
Revenue	(GBP)	53,000,352	39,254,557
EBITDA	(GBP)	17,864,321	13,710,819
Attributable Profit	(GBP)	4,403,535	5,460,067
EPS	(pence)	0.40	0.52
HEPS	(pence)	0.85	0.52
Weighted average number of shares in issue		1,104,367,219	1,043,789,285

Nature of Business

Pan African is a gold mining company that produces approximately 100,000oz per year. Its focus is on developing low cost, high margin production or near production projects. The Company has no debt, is unhedged and is able to fund all of its current on-mine capital from current cashflows.

Overall Performance

Financial performance

Gross Revenue from gold sales amounted to £53 million (2008:£39 million), with the total cost of production being £28.5 million (2008: £25.1 million). Tax amounted to £8.2 million (2008: £4.4 million), other expenses were £1.4 million (2008: £0.3 million), and an exploration expenditure impairment charge was £5 million (2008: £nil).

EBITDA for the year under review was £17.8 million (2008:£13.7 million). Cash operating profit at Barberton Mines (Pty) Ltd ('Barberton Mines') increased to £20.5 million (2008: £11.7 million), despite an increase in the cost of production to £28.5 million (2008: £25.1 million). Higher costs were linked to increases in the prices of consumables, electricity and wages.

The increase in mining profit is a direct result of the average spot gold price increasing to US$867/oz (2008: US$823/oz) and an average US$:ZAR exchange rate of ZAR9.00 (2008: ZAR7,30). The effective ZAR gold price achieved was ZAR251,829/kg (2008: ZAR187,000/kg).

Income tax increased to £8.2 million (2008: £4.4 million) as a result of an increase in the profit margin as well as the unredeemed capital balance being fully utilised in 2008.

Basic headline earnings per share improved by 63% from 0.52 pence reported in 2008 to 0.85 pence for the current year.

Safety and Training

The safety results have improved year-on-year, apart from the lost time injuries. Shifts lost and the number of reportable accidents have decreased. The Company is pleased to report no fatalities for the year. The Consort section achieved a million fatality free shifts over a seven year period and the Fairview section is approaching two million fatality free shifts. The safety of the Group's employees is of paramount importance and the Company runs approved training programmes at its mining operations.

Review of Barberton Mining Operations

Operating performance

A total of 97,353oz (2008: 99,078oz) of gold was sold from the Barberton mining operation (which comprises the Fairview, Sheba, and New Consort sections), a decrease of 1.7% from the previous year. Total underground gold production however increased by 15% to 94,909oz (2008: 82,436oz). This was despite a 0.4% decrease in tons milled to 313,952t (2008: 315,305t), which was offset by an increase in headgrade of 15.9% to 10.32g/t (2008: 8.9g/t).

Production from the Calcine tailings dam retreatment project yielded 3,955oz of gold. No further production is expected from this project. Total mine cash costs decreased marginally by 1.47% to US$469/oz (2008:US$476/oz).

		2009	2008	2007	2006	2005
Tons Milled	(t)	313,952	315,305	330,367	313,779	316,094
Headgrade	(g/t)	10.32	8.9	9.2	10.7	11.1
Overall Recovery	(%)	91	91	92	92	92
Production: Underground	(oz)	94,909	82,436	90,022	99,281	103,847
Production: Calcine Dump	(oz)	3,955	13,513	-	-	-
Gold Sold	(oz)	97,353	99,078	89,572	99,924	102,914
Average Price: Spot	(US$/oz)	867	823	640	528	433
Average Price: Hedge	(US$/oz)	-	451	415	438	511
Total Cash Cost US$/oz sold	(US$/oz)	469	476	465	429	427
Capital Expenditure	(GBP)	4,052,440	2,901,792	1,637,359	1,091,965	1,021,041
Exchange rate - average	(ZAR/GBP)	14.39	14,68	13,95	n/a	n/a
Exchange rate - closing	(ZAR/GBP)	12.66	15,56	14,18	n/a	n/a

Reserve Replacement Projects

Sheba – Southwell adit

The re-equipping of the Western Cross and Birthday areas was completed successfully and plans are in place to commence mining in this area.

Sheba – 35 ZK Decline

The 35 ZK decline was sunk 71.7 metres and station development has commenced. A further 180m of development is required to access the main ZK orebody.

Sheba – Edwin Bray to Thomas & Joe's Luck orebodies

Exploration drilling at the Thomas orebody has been completed. The development of the 7 level haulage and the return airway continued during the year and a total of 740 metres of development was completed. The Eureka orebody was exposed and further drilling is planned in the coming year to define additional orezones. A further 600 metres of development remains to the Thomas and Joe's Luck orebodies.

Consort – 45 level exploration drive

On 45 level, 227 metres of exploration development was completed and exploration drilling confirmed the up dip extension of the Bullion orebody currently being mined on 50 level. Further drilling is planned in the coming year to continue definition of the Bullion orebody.

Consort – 50 level declines

At Consort, mining flexibility remains problematic and capital development to replace ore reserves continue. At the 50W1 area, 224 metres were sunk in the two declines which are on target to open up the east and west ore bodies below 50 level. Sinking in the coming year will continue to expose the next levels.

Fairview – 60/62 level development

Development on 60 and 62 level to replace ore reserves progressed well and a total of 817 metres was completed. A further 535m development is required to complete the development required to access the MRC orebody.

58 ZK and MRC Horizon exploration development

A total of 128 metres was completed on 58 level and 72 metres on the 60 level to access the ZK and MRC ore bodies respectively. A further 800 metres of development is required to access the down-dip extension of the ZK orebody on 60 level. the 58 level development is approximately 100 metres from the ZK orebody.

Fairview – 3 Shaft deepening

Work to open up the No.3 sub-incline shaft bottom, to enable the deepening of the shaft, is progressing satisfactorily. Cleaning to below 64 level elevation was completed during the year. The widening of the bottom portion, between 62 and 64 levels of the No.3 sub-incline shaft, is planned whereafter shaft sinking to 68 level will commence. A further 180 shaft sinking is required to reach 68 level, whereafter the le Roux and Hope orebodies will require 200 metres of development.

Electricity

Barberton Mines embarked on power saving initiatives to reduce total demand by 10%. The largest consumer of energy is compressed air generation and the mine is in the process of replacing older compressors with modern efficient units.

Review of Near-Term Production Projects

Phoenix Platinum – South Africa

Effective May 2009, the Company acquired 100% of Phoenix Platinum Mining, for £5.2 million. Phoenix Platinum was acquired from Metorex Limited ('Metorex') and is now a wholly owned subsidiary.

The recent acquisition of Phoenix Platinum does not change the gold focus of the Company. Preliminary sampling and recovery results have exceeded expectations and management's proactive actions could see plant construction as early as February 2010, with production likely in December 2010. However, this production outlook is sensitive to management's ability to secure plant location.

Review of Growth Projects

Manica Gold Project – Mozambique

Since Pan African acquired the Manica gold project the resource has been increased over a three year period, from 0.50Moz to 2.571Moz. An in-house pre-feasibility study was completed in the year under review. The results of the study, as announced on 4 June 2009, indicated that a change of strategy was necessary in order to optimise project value. Work planned for the coming year will focus on regional consolidation of oxide resources with the objective to define significant non-refractory ore that can be mined from surface, requiring less capital and fast tracking potential production.

Review of Exploration Projects

Ghana and the Central African Republic ('CAR')

The results from the first phase of drilling on the projects in Ghana and the CAR have not met the Company's criteria to continue with further exploration activity. As a result exploration activity has been terminated, leading to an impairment charge of £5 million.

Capital Expenditure and Commitments

Capital expenditure at Barberton Mines totalled £4 million, of which £2.1 million was spent on development and drilling to replace current depleted gold reserves and to grow the resource base. The balance of £1.9 million was spent on equipment and the maintenance of current infrastructure on the mine.

Exploration expenditure at the Company's projects in Mozambique, Central African Republic and Ghana totalled £1.8 million for the financial year.

Contracted capital commitments at the end of the financial year amounted to £62,231. Operating lease commitments, which fall due within the next year, amount to £176,651 whilst interest bearing commitments of £20,669 fall due during the following year.

Directorship Changes

The board announced the resignation of Mr Simon Malone, effective 20 January 2009 and the resignation of Mr Charles Needham, effective 26 June 2009.

Accounting Policies and basis of preparation

The financial information set out in this announcement does not constitute the Company's statutory accounts for the year ended 30 June 2009.

The financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS'), this announcement does not itself contain sufficient disclosure information to comply fully with IFRS. The Company expects to publish full financial statements which comply with IFRS in October 2009. This preliminary announcement was approved by the board on 28 August 2009.

Share Capital changes

1. 722 724 shares were issued to Goldiam SARL at 5.5p per share in relation to the Novation Agreement dated 21 July 2008.
2. 12 000 000 shares were issued to SEMS Exploration Services Limited and Birim Goldfields (Ghana) Limited at 6p in exchange for the licence rights of the Akrokerri exploration property, dated 6 March 2009.

Directors Dealings

The Company was informed on 26 and 27 November 2008 that Mr Jan Nelson, the Company's Chief Executive Officer, registered the acquisition of 30,000 and 17,308 ordinary shares of 1 pence each in the Company on that day at a price of 50 South African cents per share.

Dividend

A dividend of 0.2555 pence per share was declared at the Interim Results. The dividend was declared in the currency of the United Kingdom and paid on Wednesday, 8 April 2009. No further dividend is being declared. Future dividends will be determined by the Board, after considering the Group's cashflow requirements and growth options.

Post Balance Sheet Events

On 19 June 2009, the Company announced that it had concluded an agreement with Shanduka Gold (Pty) Ltd ('Shanduka') whereby Pan African would acquire Shanduka's 26% shareholding in Barberton Mines in exchange for the issue of new 295,751,549 ordinary shares to Shanduka.

This share exchange transaction with Shanduka became effective on 21 August 2009 and allows Shanduka to appoint two representatives to the Board of Pan African in a non-executive capacity.

On 26 June 2009, Metorex announced that it had engaged in a book building exercise to dispose of its 53,4% shareholding in Pan African. In addition to its 21% shareholding in Pan African issued via the share exchange transaction detailed above, Shanduka announced that it would acquire an additional 5% of the enlarged share capital of Pan African through the book build. As a result, Shanduka increased its shareholding in Pan African to 26%. The balance of the shares sold by Metorex was taken up by institutional investors.

The following changes to the Board of Pan African have been proposed and will be confirmed at the upcoming Board meeting:

- Mr. Cyril Ramaphosa, Executive Chairman of Shanduka Group (Proprietary) Limited, will be appointed as Non-Executive Chairman.
- Mr. Keith Spencer will remain on the Board as independent, Non-Executive Deputy Chairman.
- Mr. Rowan Smith from Shanduka Group will be appointed as a Non-Executive Director.
- Mr. Maritz Smith, previously a representative of Metorex, has resigned with immediate effect as Financial Director; Mr. Cobus Loots will replace him as Financial Director.
- Mr. John Hopwood, Mr. Rob Still and Mr. Jan Nelson remain members of the Board.

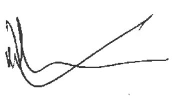
On 1 July 2009, the Company announced that Barberton Mines had cancelled the Metorex management agreement for a consideration of £314,000. The Company also announced that the outstanding consideration of £954,759 to acquire 100% of Phoenix Platinum would be paid to Metorex by no later than 30 September 2009.

During August 2009, Barberton Mines reached 2-year agreements with both the National Union of Mineworkers ('NUM') and the Underground Association of South Africa ('UASA') on wage increases. The percentage increases which include all the changed benefits came to 13% for NUM and 11% for UASA employees. The second year increase will be the average Consumer Price Index ('CPI') plus 1 % with a guaranteed minimum of 7.5%. The Company and Unions will also return to the negotiation table if the gold price falls below ZAR190,000/kg.

Future Prospects

The Company is now a fully independent business and operator with a newly structured and empowered board. Full ownership of the flagship Barberton Mines and the near-term production Phoenix Platinum project will not only be future earnings enhancing, but will also sustain self-funding, profitable growth and the pursuit of opportunistic acquisitions.

By order of the Board



K C Spencer
Chairman

J P Nelson
Chief Executive Officer

1 September 2009

CONSOLIDATED INCOME STATEMENT

	Year ended 30 June 09 (Unaudited) £	Year ended 30 June 08 (Audited) £
Revenue		
Gold sales	53,000,352	39,254,557
Realisation costs	(140,546)	(106,277)
On - mine revenue	52,859,806	39,148,280
Cost of production	(28,504,686)	(25,163,675)
Depreciation	(2,360,431)	(1,965,872)
Mining Profit	21,994,689	12,018,733
Other (expenses) / income	(1,465,336)	(273,786)
Operating income before finance costs	20,529,353	11,744,947
Finance income	816,754	217,288
Finance costs	(9,933)	(17,006)
Impairment costs	(5,025,463)	-
Profit before taxation	16,310,711	11,945,229
Taxation	(8,219,425)	(4,366,543)
Profit after taxation	8,091,286	7,578,686
Attributable to:		
Equity holders of the parent	4,403,535	5,460,067
Minority interests	3,687,751	2,118,619
	8,091,286	7,578,686
Earnings per share (pence)	0.40	0.52
Diluted earnings per share (pence)	0.39	0.51
Weighted average number of shares in issue	1,104,367,219	1,043,789,285
Diluted number of shares in issue	1,117,367,219	1,073,789,285
Headline earnings per share is calculated :		
Headline earnings	9,428,998	5,460,067
Headline earnings per share (pence)	0.85	0.52
Diluted headline earnings per share (pence)	0.84	0.51

CONSOLIDATED BALANCE SHEET

	30 June 2009 (Unaudited) £	30 June 2008 (Audited) £
ASSETS		
Non-current assets		
Property, plant and equipment and Mineral Rights	31,801,235	20,069,814
Rehabilitation trust fund	2,357,266	1,739,522
Intangible assets	12,038,616	12,837,045
Goodwill	21,000,714	21,000,714
	67,197,831	55,647,095
Current assets		
Inventories	358,363	377,974
Trade and other receivables	2,201,213	2,972,776
Cash and cash equivalents	2,389,301	5,419,489
	4,948,877	8,770,239
TOTAL ASSETS	72,146,708	64,417,334
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	11,125,891	10,998,664
Share Premium	37,899,997	37,267,475
Translation Reserve	2,531,639	(1,118,262)
Share Option Reserve	549,690	285,312
Retained income	11,537,551	9,946,021
Merger Reserve	(10,705,308)	(10,705,308)
Equity attributable to equity holders of parent	52,939,460	46,673,902
Minority interest	3,420,942	3,694,869
Total equity	56,360,402	50,368,771
Non - Current liabilities		
Long term liabilities - Interest bearing	-	16,822
Long term Provisions	2,933,105	2,219,954
Deferred Taxation	6,752,432	5,201,245
	9,685,537	7,438,021
Current liabilities		
Trade and other payables	3,719,787	2,754,795
Short term liabilities - Interest bearing	20,669	89,269
Short term Provisions	1,151,895	711,085
Payable to another Group Company	954,759	-
Current Tax Liabilities	253,659	3,055,393
	6,100,769	6,610,542
TOTAL EQUITY AND LIABILITIES	72,146,708	64,417,334

CONSOLIDATED CASH FLOW STATEMENT

	30 June 2009 (Unaudited) 2009	30 June 2008 (Audited) 2008
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	7,582,060	11,239,529
INVESTING ACTIVITIES		
Dividends received		
Additions to property, plant and equipment, mineral rights	(4,318,424)	(3,031,659)
Additions to intangibles	(1,580,349)	(2,652,270)
Loans to subsidiaries		
Funding of rehabiliation trust fund	193,347	4,126
Cash outflow on acquisition of subsidiary	(4,205,144)	226,164
NET CASH USED IN INVESTING ACTIVITIES	(9,910,571)	(5,453,639)
FINANCING ACTIVITIES		
Borrowings Raised	1,145,710	
Borrowings repaid	(190,952)	(179,591)
Shares Issued		784 624
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	954,759	605,033
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,373,752)	6,390,923
Cash and cash equivalents at the beginning of the period	5,419,490	422,416
Effect of foreign exchange rate changes	(1,656,437)	(1,393,850)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,389,301	5,419,489

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Account	Preference share capital and premium	Hedging and translation reserve	Retained earnings	Share option reserve	Merger reserve	Minority Interest	Total
Balance at 30 June 2007	4,180,032	4,076,769	5,578,175	(1,041,234)	4,485,954	128,360	(6,189,702)	1,576,250	12,794,604
Issue of shares	6,818,632	33,190,706	-	-	-	-	-	-	40,009,338
Redemption of shares	-	-	(5,578,175)	-	-	-	-	-	(5,578,175)
Current year movement	-	-	-	(77,028)	-	-	-	-	(77,028)
Profit / (loss) for the year	-	-	-	-	5,460,067	-	-	2,118,619	7,578,686
Share Based payment - Charge for the year	-	-	-	-	-	156,952	-	-	156,952
Current year merger	-	-	-	-	-	-	(4,515,606)	-	(4,515,606)
Balance at 30 June 2008	10,998,664	37,267,475	-	(1,118,262)	9,946,021	285,312	(10,705,308)	3,694,869	50,368,771
Issue of shares	127,227	632,522	-	-	-	-	-	-	759,749
Current year movement	-	-	-	3,649,901	-	-	-	-	3,649,901
Profit / (loss) for the year	-	-	-	-	4,403,535	-	-	3,687,751	8,091,286
Dividend Issue	-	-	-	-	(2,812,005)	-	-	(3,961,678)	(6,773,683)
Share Based payment - Charge for the year	-	-	-	-	-	264,378	-	-	264,378
Current year merger	-	-	-	-	-	-	-	-	-
Balance at 30 June 2009	11,125,891	37,899,997	-	2,531,639	11,537,551	549,690	(10,705,308)	3,420,942	56,360,402

CONTACT DETAILS

Jan Nelson
Pan African Resources PLC
Chief Executive Officer
E-mail: jnelson@paf.co.za
Office: + 27 (0) 11 243 2900

Phil Dexter
St James's Corporate Services
Company Secretary & Investor Relations
E-mail: phil.dexter@corpserv.co.uk
Office: + 44 (0) 207 499 3916

Keith Spencer
Pan African Resources PLC
Executive Chairman
Office: + 27 (0) 11 243 2900

Martin Eales / Brett Jacobs
RBC Capital Markets
Nominated Advisor & Broker (UK)
E-mail: martin.eales@rbccm.com
Office: + 44 (0) 207 029 7881

Nicole Spruijt
Pan African Resources PLC
Public Relations & Administration
E-mail: nicole@paf.co.za
Office: + 27 (0) 11 777 7840

Natalie Di-Sante
Barnard Jacobs Mellet Corporate Finance (Pty) Limited
Sponsor (RSA)
Office: + 27 (0) 11 750 0000
E-mail: natalied@bjm.co.za

Corporate Office
Cradock Heights
21 Cradock Avenue
Rosebank
Johannesburg
South Africa
Office: + 27 (0) 11 243 2900
Facsmile: + 27 (0) 11 880 1240

Registered Office
St James's Corporate Services
6 St James's Place
London
SW1A 1NP
Office: + 44 (0) 207 499 3916
Facsmile: + 44 (0) 207 491 1989

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