



RESULTS PRESENTATION

for the year ended 30 June 2016

⁷⁹ **Au** ⁺¹
⁺³

Gold

196.97

2-8-18-32-18-1

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OUR SINGLE AMBITION

To be the gold investment of choice

- We are realising this ambition by:
 - › Acknowledging our environment and its challenges
 - › Using our people, working together to achieve our common objectives
 - › Sweating our assets, gold reserves and infrastructure
 - › Constantly seeking opportunities and pursuing value accretive growth, whilst rewarding our shareholders with a sector leading dividend yield





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PRECIOUS METALS PRODUCER

OVERVIEW OF PRESENTATION

- 2016 – The year it all came together financially
- Our world
- Financial results
- Our mining assets
- Pan African Resources investment case
- Appendix
 - › Group results overview
 - › Review of Barberton Mines
 - › Review of Barberton Tailings Retreatment Project ('BRTP')
 - › Review of Evander Mines
 - › Review of Phoenix Platinum Mining ('CTRP')





2016 – THE YEAR IT ALL CAME
TOGETHER FINANCIALLY

Operational highlights

- › Group gold sold increased by 16.5% to 204,928oz (2015: 175,857oz)
- › Group gold ZAR cash cost decreased by 3.2% to ZAR338,242/kg (2015: ZAR349,410/kg)
- › Group gold USD cash cost decreased by 23.6% to USD725/oz (2015: USD949/oz)
- › Group ZAR AISC increased by only 0.9% to ZAR405,847/kg (2015:ZAR402,221/kg)
- › Group USD AISC decreased by 20.4% to USD870/oz (2015:USD1,093/oz)
- › First full year production from ETRP – 18,151oz of gold at a recovered grade of 0.3g/t
- › Evander Mines head grade from underground sources increased by 23.9% to 5.7g/t (2015:4.6g/t)



Financial highlights






- › EBITDA increased by 89.3% to ZAR969.5 million
- › EBITDA increased by 49.4% to USD66.8 million
- › Profit increased by 160.2% to ZAR547.0 million
- › Profit increased by 104.9% to USD37.7 million
- › ZAR earnings per share increased by 163.1% to 30.20 cents
- › GBP earnings per share increased by 120.3% to 1.41 pence
- › ZAR normalised earnings per share increased to 44.24 cents (2015: 9.46 cents) – 367.7% increase
- › GBP normalised earnings per share increased to 2.06 pence (2015: 0.53 pence) – 288.7% increase
- › Dividend paid – ZAR210 million, historical dividend yield of ~5.0%
- › Dividend of ZAR300 million (GBP15.8 million) or ZAR0.15438 cents per share (approximately 0.81255 pence per share) proposed by board, for approval at AGM

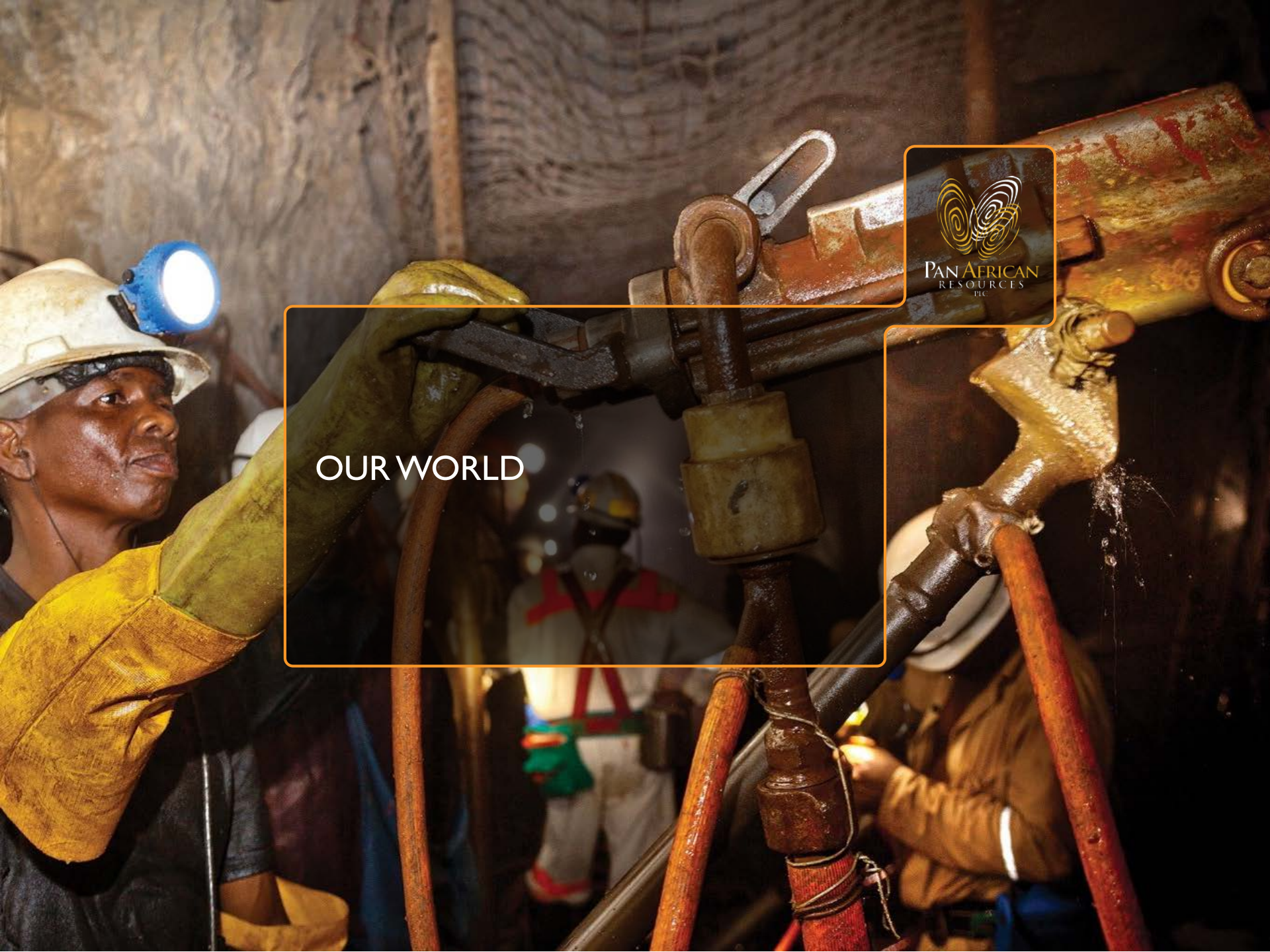
Other highlights

- › Successful acquisition of Uitkomst Colliery – total consideration of ZAR148 million (ZAR124.4 million being the total consideration net of working capital acquired)
- › Finalisation of Shanduka Gold (re – named to PAR Gold) transaction – total consideration of ZAR546.9 million – earnings accretion of 17.7% on EPS
- › Finalised positive PFS on Elikhulu, definitive feasibility study imminent
- › High energy agitation cells and scrubber installed at Phoenix Platinum, contributing to increased throughput and recoveries



Safety

- Regression in accident rates (LTIFR, RIFR) for the **Group (impacted adversely by Evander)**:
 - › LTIFR increased to 3.5 (2015: 2.29) 
 - › RIFR increased to 2.04 (2015: 1.11)
- Improvement in accident rates (LTIFR, RIFR) for **Barberton Mines**:
 - › LTIFR decreased to 1.86 (2015: 1.87) 
 - › RIFR remained constant at 0.62 (2015: 0.62)
- Regression in accident rates (LTIFR, RIFR) for **Evander Mines**:
 - › LTIFR increased to 4.96 (2015: 2.66) 
 - › RIFR increased to 3.31 (2015: 1.54)
- Improvement in accident rates (LTIFR, RIFR) for **Uitkomst Colliery**:
 - › LTIFR decreased to 2.06 (2015: 3.02) 
 - › RIFR decreased to 0.77 (2015: 1.65)
- Once again an excellent year for **Phoenix Platinum** with no injuries reported 

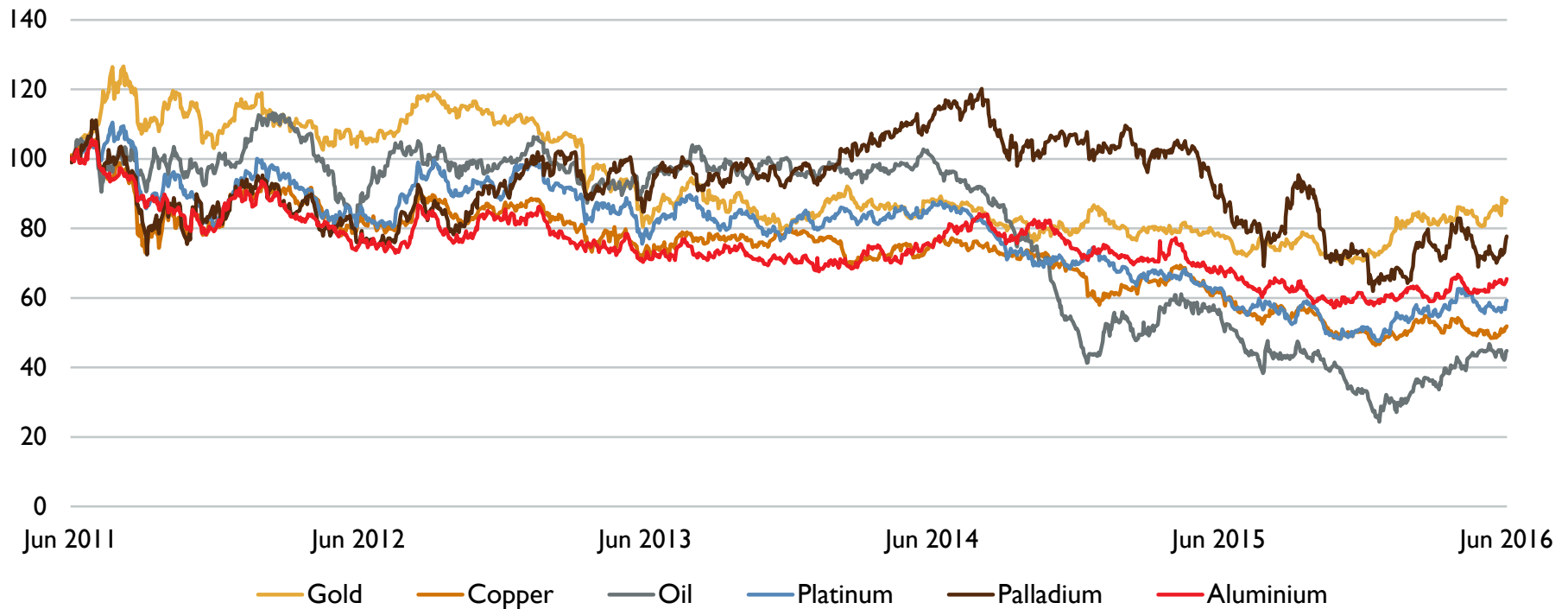


OUR WORLD

GOLD OUTPERFORMING OTHER COMMODITIES

Gold price relative to other commodities – 5 years ended 30 June 2016

Relative performance rebased to 100 (USD denominated)



Source: Bloomberg

ZAR GOLD PRICE HEDGE FOR WEAKER CURRENCY

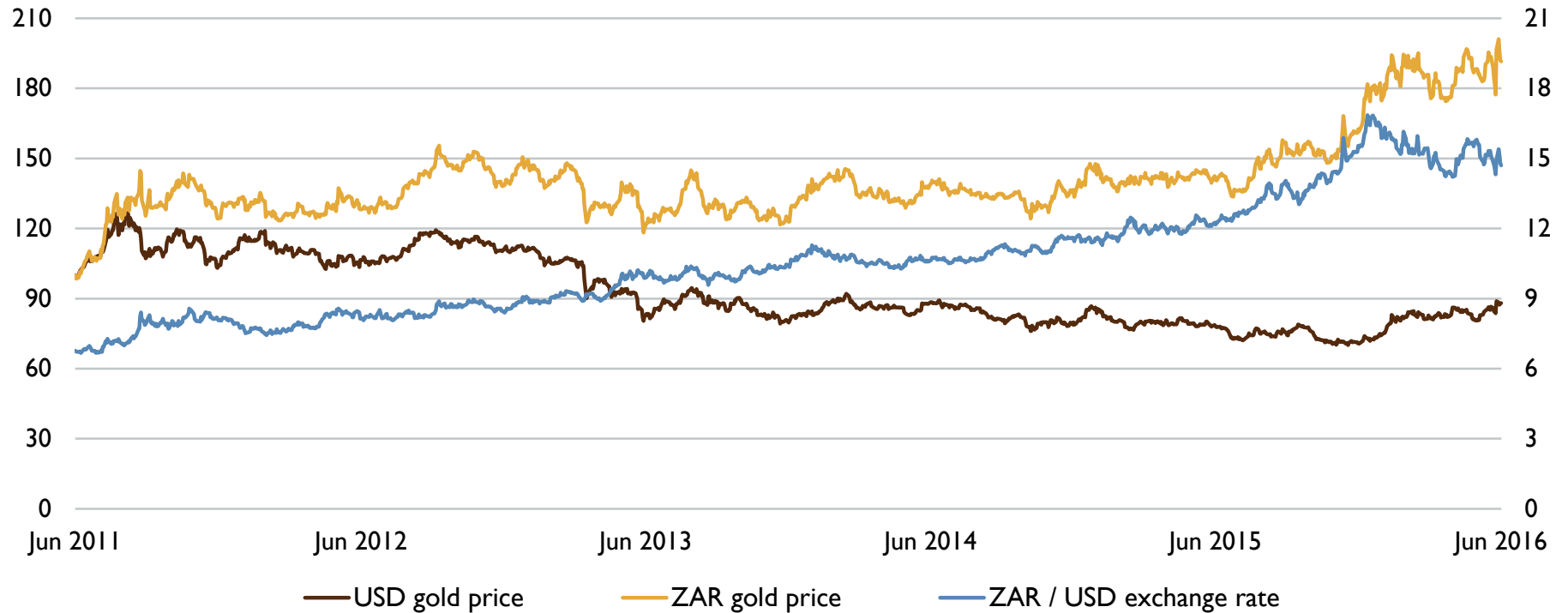


USD vs ZAR gold price – 5 years ended 30 June 2016

Relative performance rebased to 100 (USD and ZAR gold)

USD/ZAR Gold price

Exchange rate



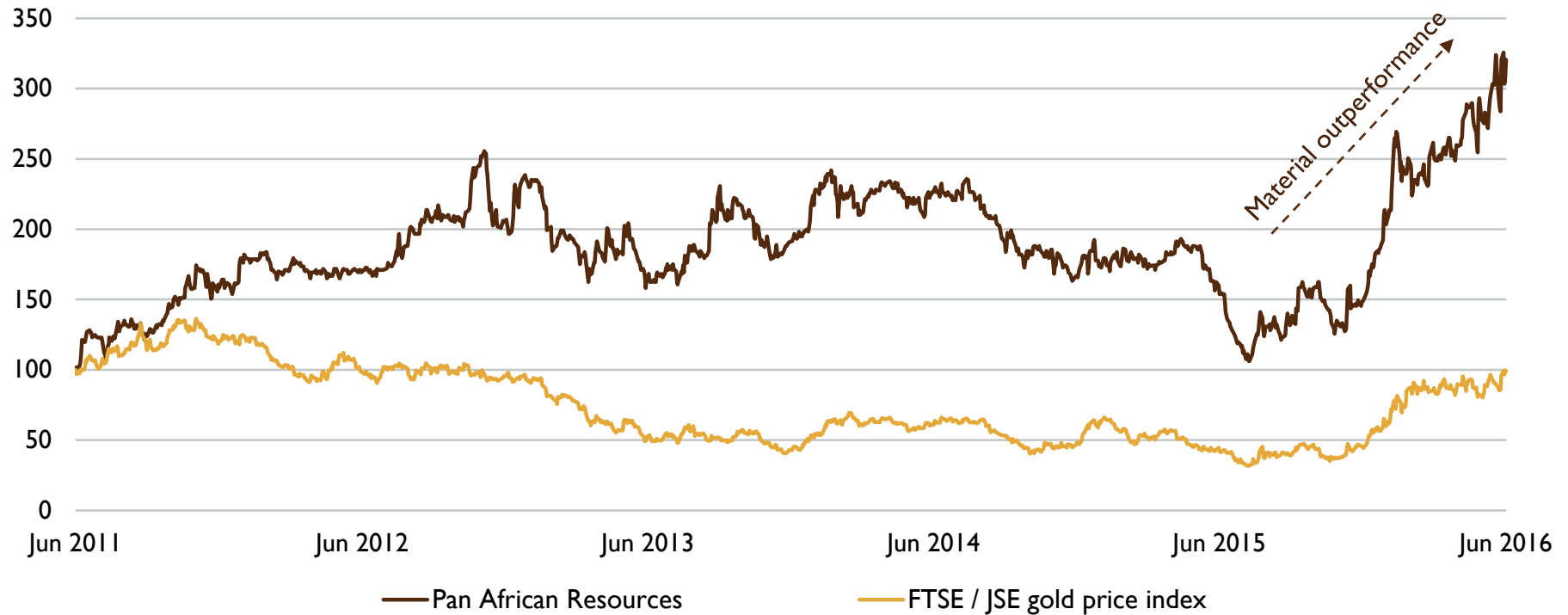
Source: Bloomberg

SHARE PRICE PERFORMANCE - GOLD



PAN share price relative to market – 5 years ended 30 June 2016

Relative performance rebased to 100

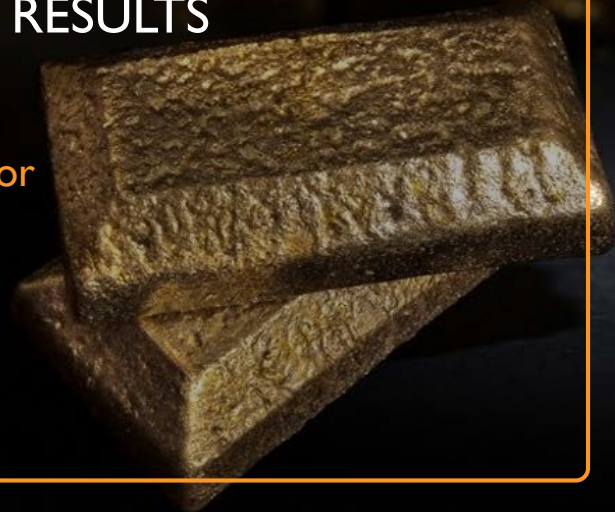


Source: Bloomberg



FINANCIAL RESULTS

Deon Louw,
Financial Director



Summarised consolidated results

		For the year ended 30 June 2016		For the year ended 30 June 2015	
		ZAR	GBP	ZAR	GBP
Revenue	(million)	3,632.8	169.4	2,539.4	141.1
Cost of production	(million)	(2,321.4)	(108.2)	(1,987.4)	(110.4)
Mining profit	(million)	1,066.6	49.7	353.4	19.6
Adjusted EBITDA	(million)	969.5	43.4	512.1	28.4
Profit after tax	(million)	547.0	25.5	210.2	11.7
Headlines earnings	(million)	547.1	25.5	213.6	11.9
EPS	(cents/pence)	30.20	1.41	11.48	0.64
HEPS	(cents/pence)	30.20	1.41	11.67	0.65
Proposed dividend	(cents/pence)	15.43840	0.82338*	11.4660	0.53108
Net debt	(million)	339.6	17.2	321.1	16.6
Number of shares**	(million)	1,811.4	1,811.4	1,830.4	1,830.4

* Approximate figures at ZAR/8.75 exchange rate – dividend to be approved at the AGM

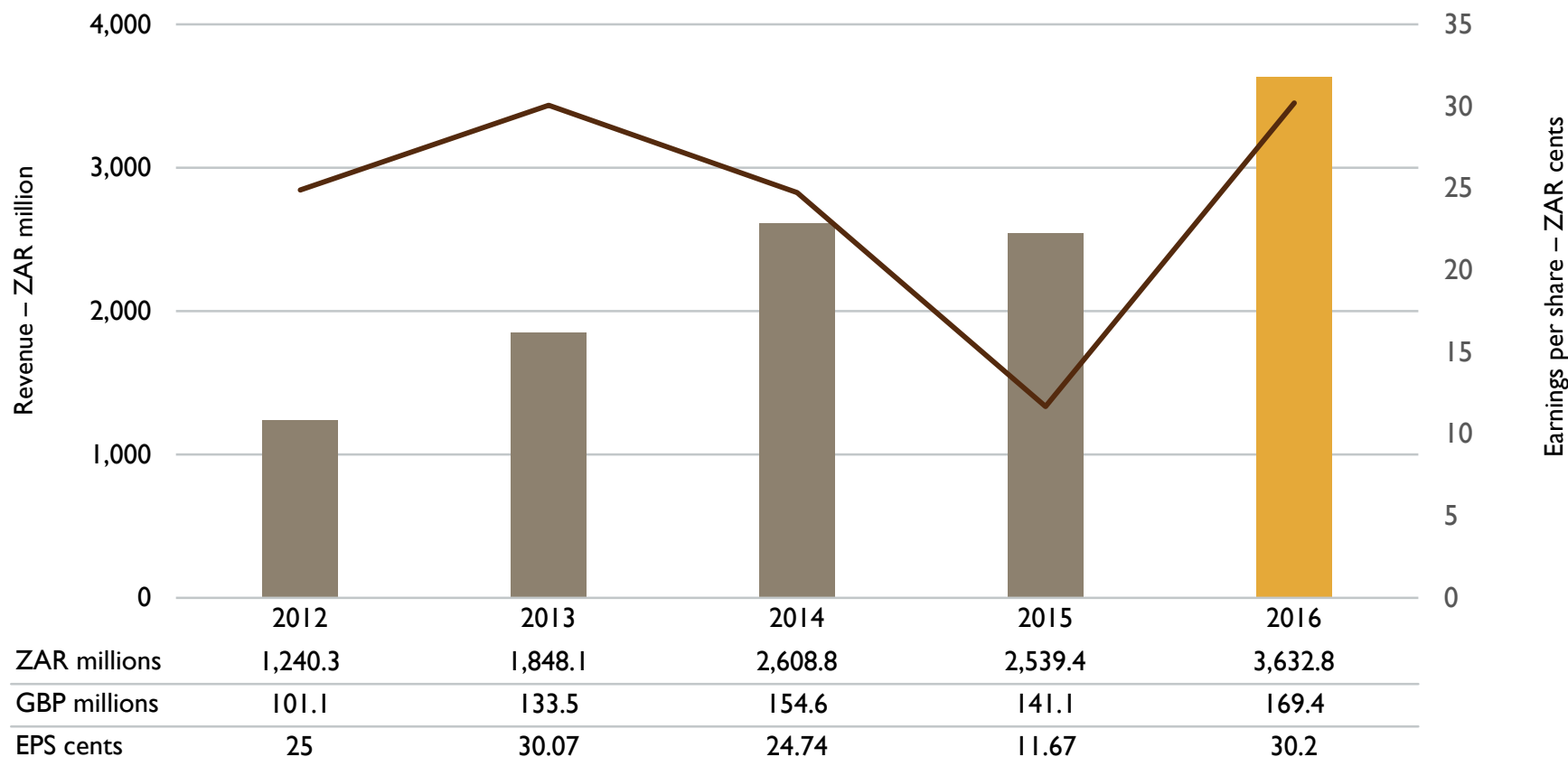
** Weighted average number of shares in issue

FINANCIAL SUMMARY: GROUP RESULTS



Revenue

Revenue – ZAR million / GBP million and Earnings per share – ZAR cents

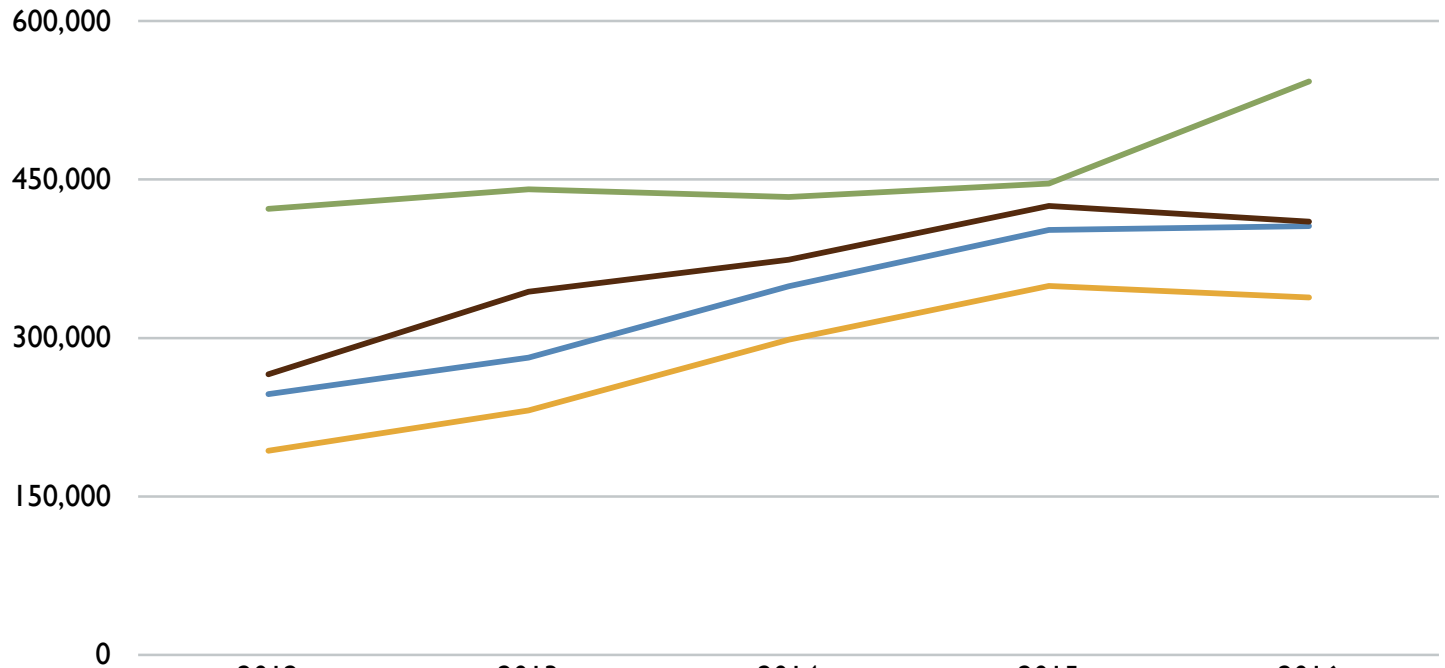


FINANCIAL SUMMARY: GROUP RESULTS



Costs as defined by World Gold Council

ZAR/kg



— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

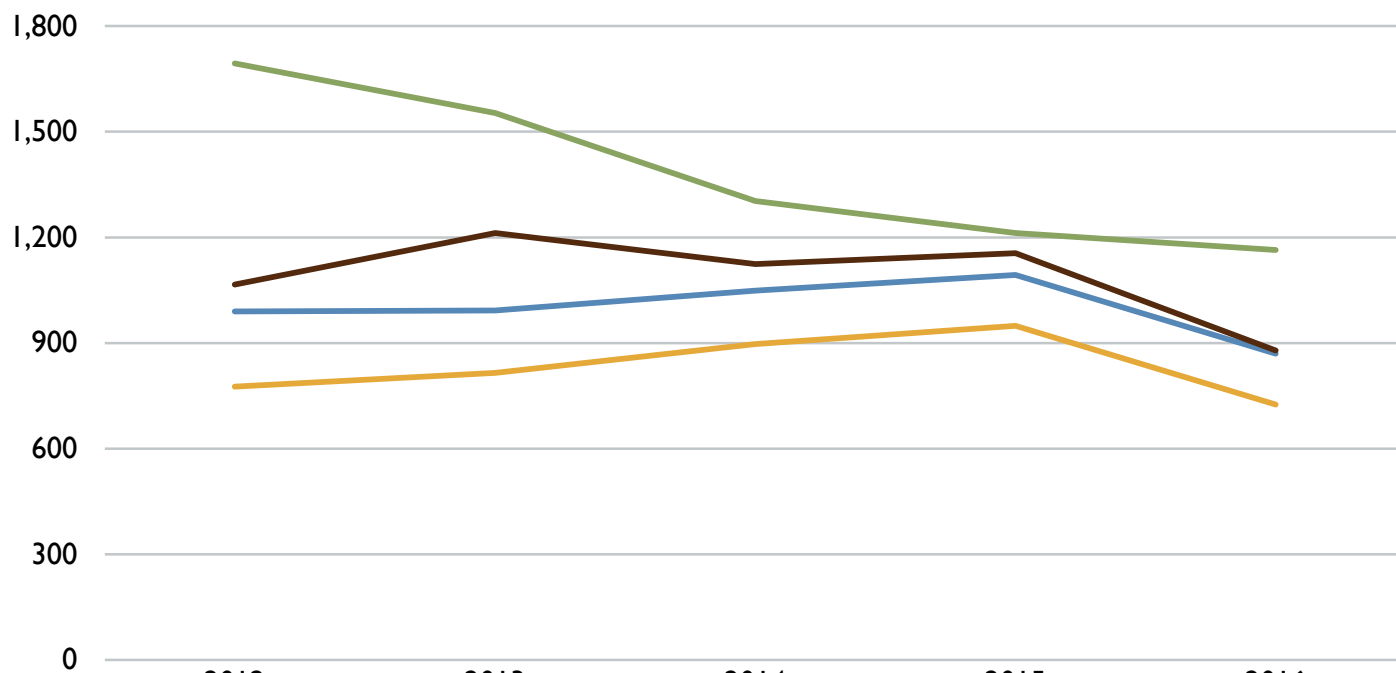
	2012	2013	2014	2015	2016
Average gold price received	422,215	440,824	433,437	446,274	542,850
Cash cost	193,360	231,439	298,345	349,410	338,242
All-in sustaining costs	246,801	281,551	349,008	402,221	405,847
All-in costs	265,713	343,949	374,015	425,084	410,206

FINANCIAL SUMMARY: GROUP RESULTS



Costs as defined by World Gold Council

USD/oz



— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

	2012	2013	2014	2015	2016
Average gold price received	1,694	1,553	1,303	1,212	1,164
Cash cost	776	815	897	949	725
All-in sustaining costs	990	992	1,049	1,093	870
All-in costs	1,066	1,212	1,124	1,155	879

- **Normalised earnings:**

- › Normalised earnings per share amounted to 44.24 cents (367.7% increase) taking the following into account:
 - Net Cost collar mark-to-market fair value adjustment loss of R82 million (2015: R32.2 million income)
 - Cash settled share options of R72.4 million (2015: R1.0 million income)
 - Operational employee share ownership costs of R12.6 million (2015: R6.7 million)
 - Rehabilitation trust investment income of R9.2 million (2015: R32.9 million)
 - Rehabilitation provision decrease of R38.2 million (2015: R19.7 million increase)

- **Normalised weighted average number of shares:**

- › For illustrative purposes - had the Shanduka Gold transaction been effective on 1 July 2015, the number of shares that would have been taken into account for calculating EPS and HEPS would have been

Pan African Resources' Shares	Shares	% Change
Opening balance shares - 1 July 2015	1,831,494,763	-
Issue of shares – vendor consideration placement	111,711,791	6.1%
Elimination of shares held by Shanduka Gold	(436,358,058)	(23.8%)
Closing balance shares	1,506,848,496	-
Reduction in number of shares	324,646,267	17.7%

FINANCIAL SUMMARY: GROUP CASH FLOWS

SUMMARY OF CASH FLOWS

	ZAR	GBP
ALLOCATION OF CASH FLOWS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	723,629,668	33,735,648
Adjustments for non cash flow items and net finance costs	432,184,452	21,521,444
Operating profit before working capital changes	1,155,814,120	55,257,092
Adjustments for working capital changes and taxes paid	(364,390,670)	(17,768,054)
Net cash from operating activities	791,423,450	37,489,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash from / (used in) investing activities	(969,025,169)	(45,082,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	165,948,896	6,111,511
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,652,823)	(1,481,494)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	64,246,802	3,328,850
Effect of foreign exchange rate changes	-	811,591
CASH AND CASH EQUIVALENTS END OF YEAR	52,593,979	2,658,947

Taxes paid – ZAR268.3 mil

- Investment in PPE – ZAR302.1 mil
- Share buy-back transaction – ZAR546.9 mil
- Uitkomst acquisition – ZAR120.0 mil

- Vendor placement proceeds – ZAR339.8 mil
- Loan finance proceeds – ZAR36.1 mil
- Dividend paid – ZAR210.0 mil

- **Dividend Policy**

“PAR aspires to pay a regular dividend to shareholders. In balancing this cash return to shareholders with the group’s strategy of generic and acquisitive growth, it believes that a target pay-out ratio of 40% of net cash generated from operating activities, after allowing for the cash flow impact of sustaining capital, contractual debt repayments and the cash flow impact of once-off items, is appropriate. This measure aligns dividend distributions with the cash generation potential of the business. In proposing a dividend, the board of directors will also take into account the company’s financial condition, future prospects, satisfactory solvency and liquidity assessments and other factors deemed by the board of directors to be relevant at the time”



OUR MINING ASSETS

Cobus Loots,
Chief Executive Officer

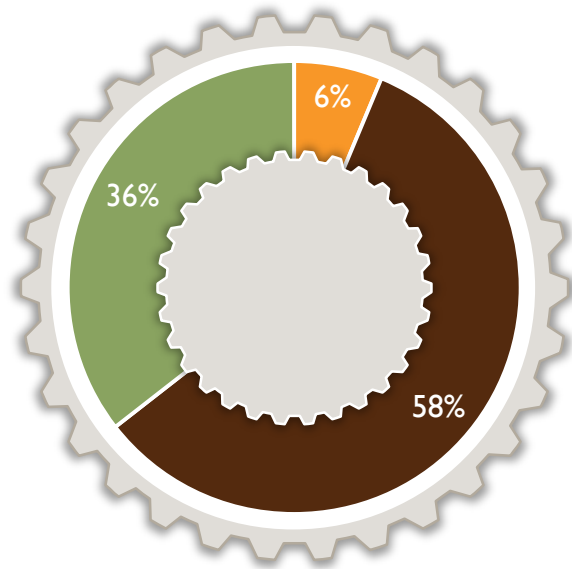
GEOGRAPHICAL MAP



GROUP RESOURCE UPDATE – GOLD

2016

34.9Moz (337.2Mt @ 3.20g/t)



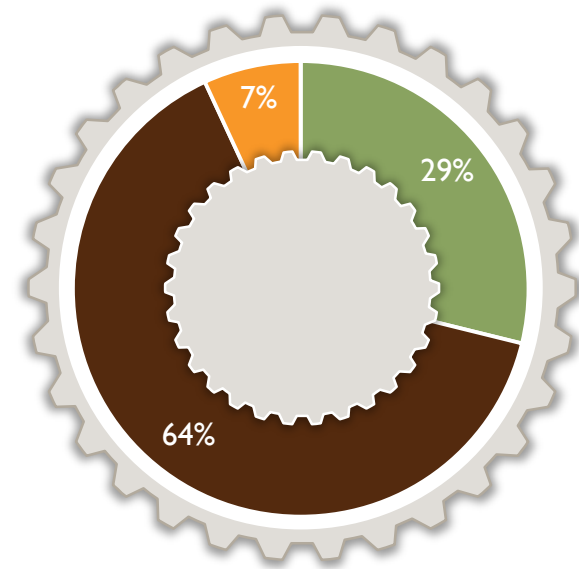
■ Measured

■ Indicated

■ Inferred

2015

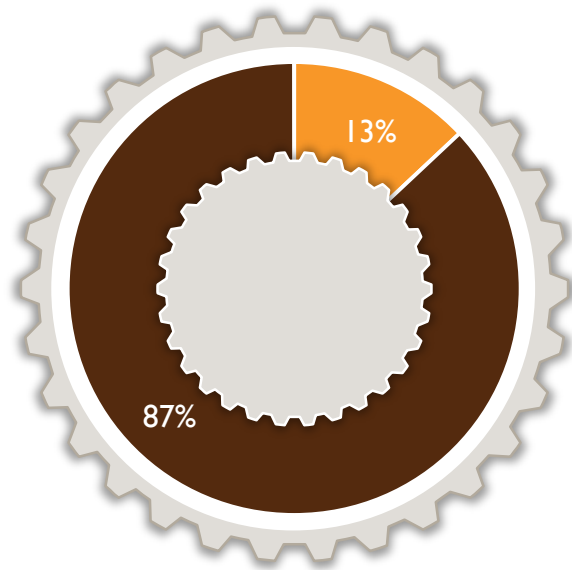
31.9Moz (318.8Mt @ 3.11g/t)



GROUP RESERVE UPDATE – GOLD

2016

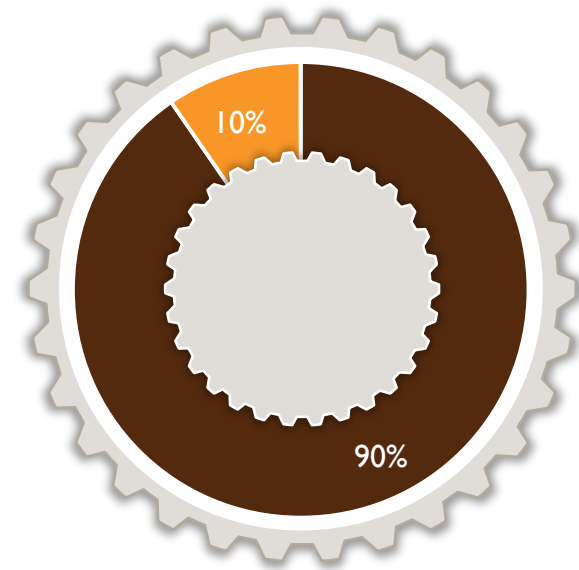
10.0Moz (82.3Mt @ 3.80g/t)



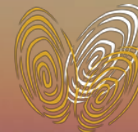
■ Proven

2015

10.4Moz (84.9Mt @ 3.79g/t)



■ Probable



PAN AFRICAN
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BARBERTON MINES

Our cornerstone asset



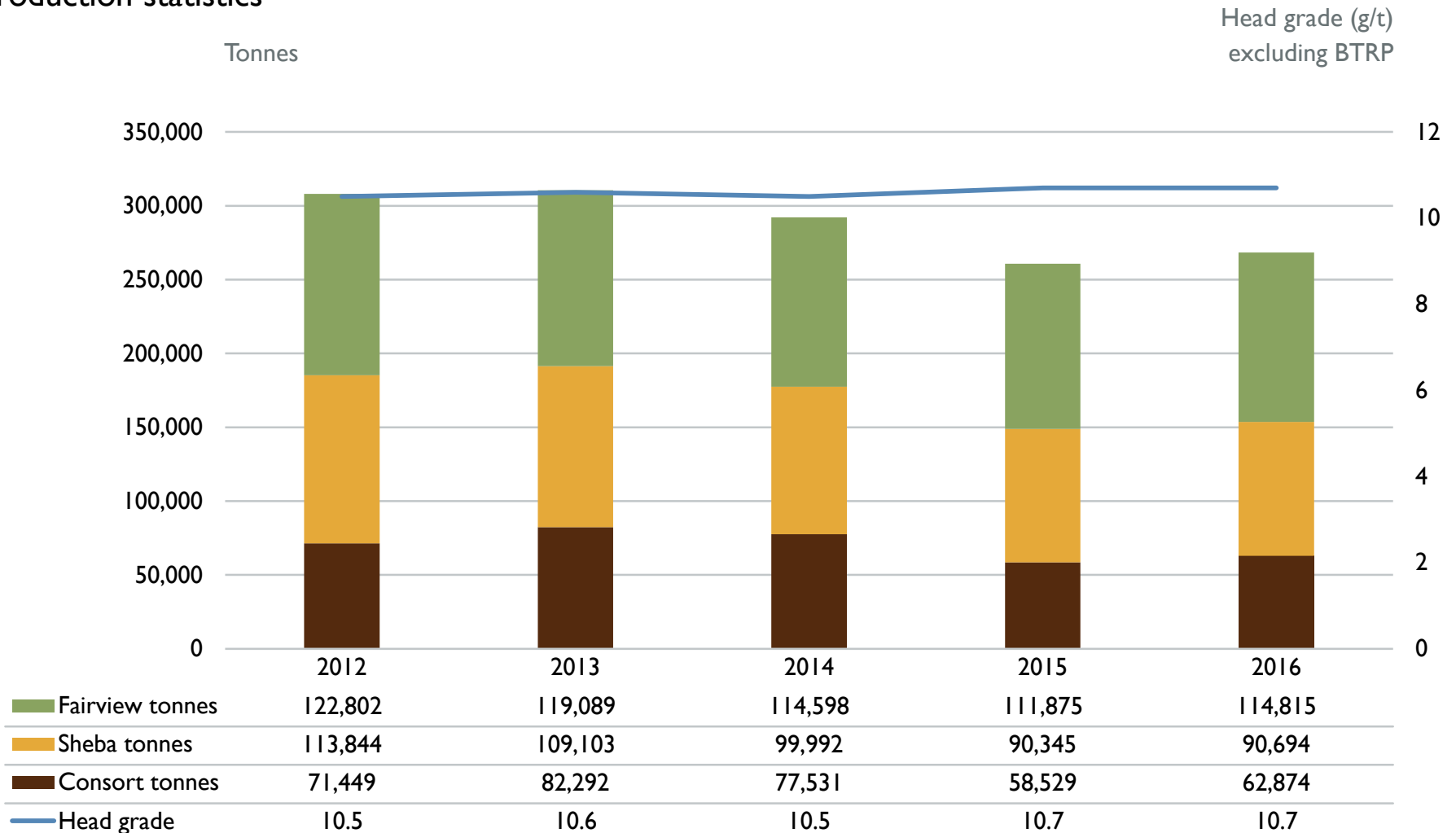
Our cornerstone asset

- Gold sold increased by 7.1% to 113,281oz (2015: 105,776oz)
 - › Gold sold from underground sources increased by 3.9% to 84,690oz (2015: 81,493oz)
 - › Gold sold from the BTRP increased by 17.7% to 28,591oz (2015: 24,283oz)
- Underground head grade of 11.0g/t (2015: 10.9g/t)
- ZAR cash cost increased marginally to ZAR279,226/kg (2015: ZAR278,859/kg)
- USD cash cost decreased by 21.0% to USD599/oz (2015: USD758/oz)
- ZAR AISC per kilogram increased by 4.8% to ZAR348,231/kg (2015: ZAR332,151/kg)
- USD AISC per ounce decreased by 17.3% to USD746/oz (2015: USD902/oz)
- Fairview 11 – Block and the BTRP allows Barberton Mines to operate profitably in the event of a severe gold price downturn
- Fairview LOM increased to 22 years
- Acquired Vantage Gold tailings containing a resource of 40,000oz in July 2016

BARBERTON MINES PRODUCTION



Production statistics



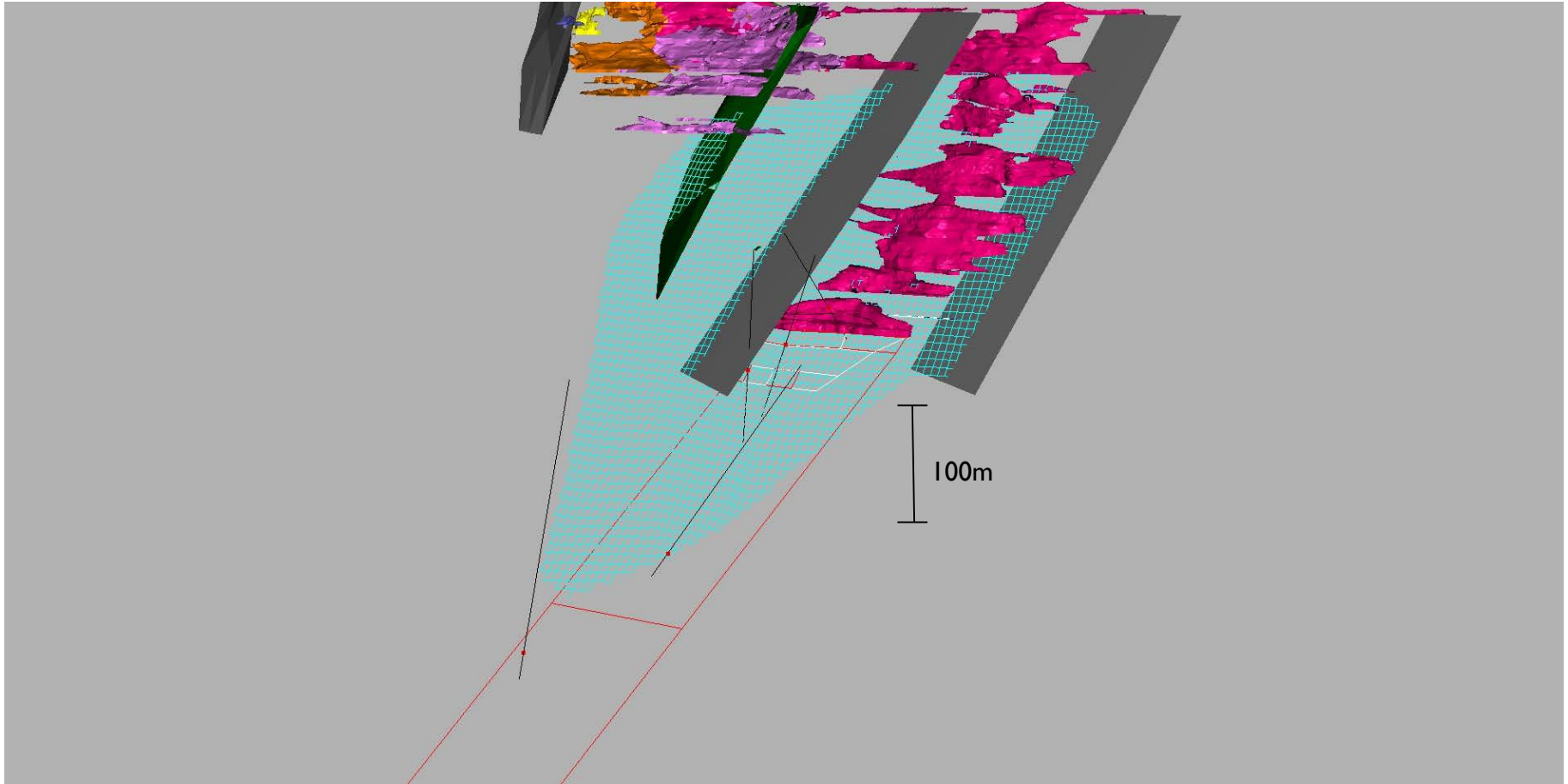
Fairview Mine – One of the top ten highest grade underground gold operations

Mine	Country	Major owner	Au grade g/t	Ore Reserves, 000' tonnes*	Contained Au, 000' ozt
Fire Creek	United States	Klondex Mines	44.1	170	172
Macassa (South mine)	Canada	Kirkland Lake Gold	22.2	1,330	950
Kedrovka	Russia	Zapadnaya Gold	22	380	269
Turquoise Ridge	United States	Barrick Gold	16.9	10,932	5,943
Toguraci	Indonesia	Newcrest Mining	16	1,000	514
Orcopampa	Peru	Buenaventura	15.8	630	321
Dvolnoye	Russia	Kinross Gold	15	2,137	1,028
Pinson	United States	Atna Resources	13.8	353	157
Fairview Mine	South Africa	Pan African Resources	13.0	2,414	1,020
Midas	United States	Klondex Mines	12.9	220	92

* Ore reserves are Proven + Probable, except Kedrovka, where A + B categories calculated

Source: Mining.com - <http://www.mining.com/the-worlds-highest-grade-gold-mines/>

MRC orebody at Fairview Mine – 35g/t extending at depth



Exploration / Expansion potential

Fairview Mine:

- Down dip extension of the high grade I I Block of the MRC orebody by a further 70m. This extension increased the LOM of Fairview Mine to 22 years
- Waste hoisting optimisation project – objective to increase ore production from the I I Block, MRC orebody. Initial indications are 10 – 15% increase in gold production from the MRC achievable should concept be feasible

Sheba Mine:

- The ZK orebody has been one of the main contributors of gravity gold at Barberton Mines, at times yielding kilogrammes of up to 27kg per month. This orebody has a long history and we are confident of its down dip extension
- Royal Sheba scheduled into reserves - plays an important role in sustainability of Sheba mine complex (18 years LOM) and Barberton mines. Royal Sheba estimated resource - 300,000oz



EVANDER MINES

Solid performance and attractive growth prospects



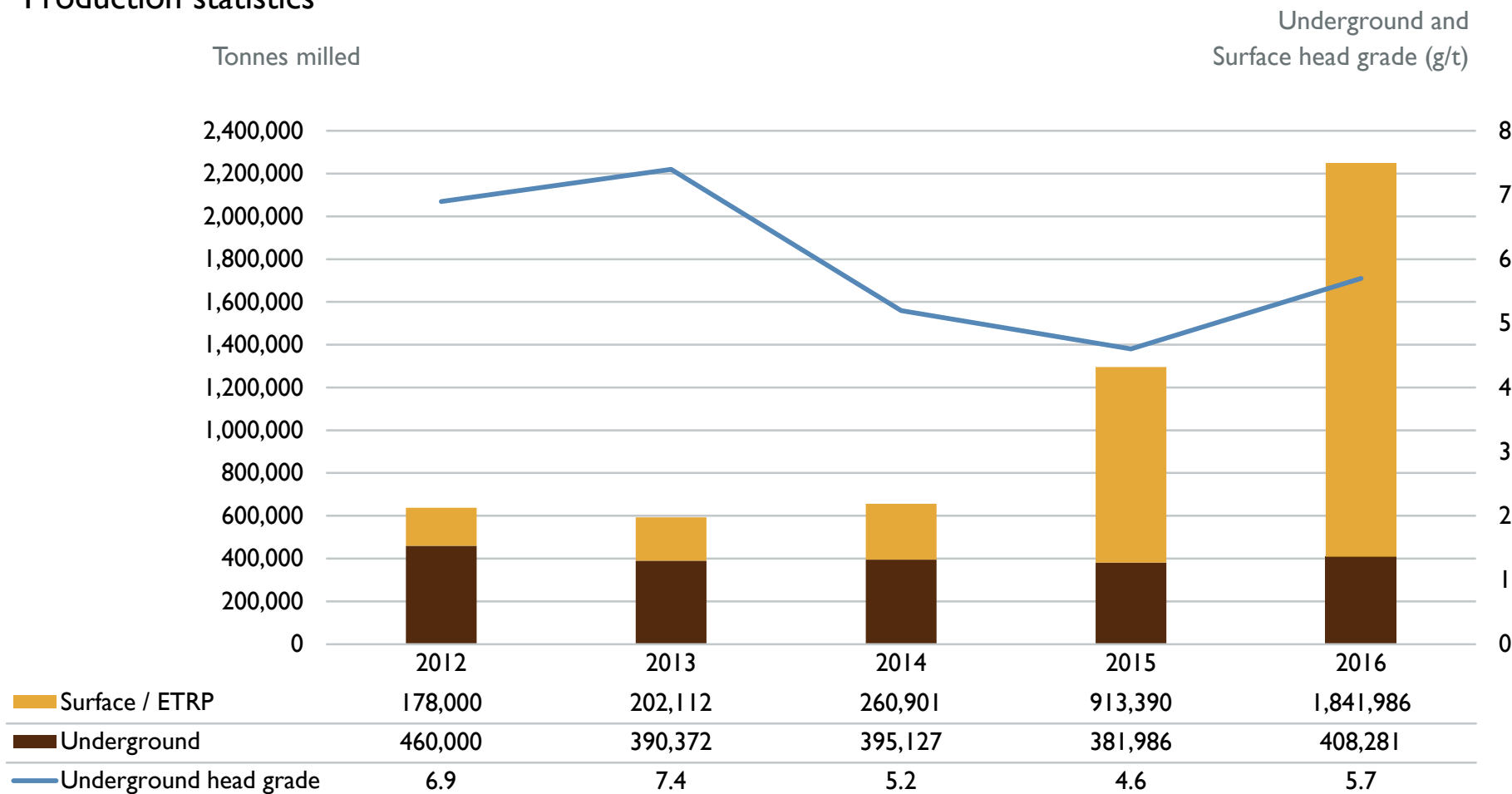
Solid performance with attractive growth prospects

- Gold sold increased by 30.8% to 91,647oz (2015: 70,081oz)
 - › Gold sold from underground sources increased by 15.6% to 73,496oz (2015: 63,558oz)
 - › Gold sold from ETRP – 18,151oz (6,724oz from tailing sources and 11,427 from surface feedstock)
- Underground head grade of 5.7g/t (2015: 4.6g/t)
- ZAR cash cost decreased by 9.8% to ZAR411,168/kg (2015: ZAR455,896/kg)
- USD cash cost decreased by 28.8% to USD881/oz (2015: USD1,238/oz)
- ZAR AISC per kilogram decreased by 6.1% to ZAR477,044/kg (2015: ZAR507,980/kg)
- USD AISC per ounce decreased by 25.9% to USD1,023/oz (2015: USD1,380/oz)
- Underground LOM of 16 years

EVANDER MINES PRODUCTION



Production statistics

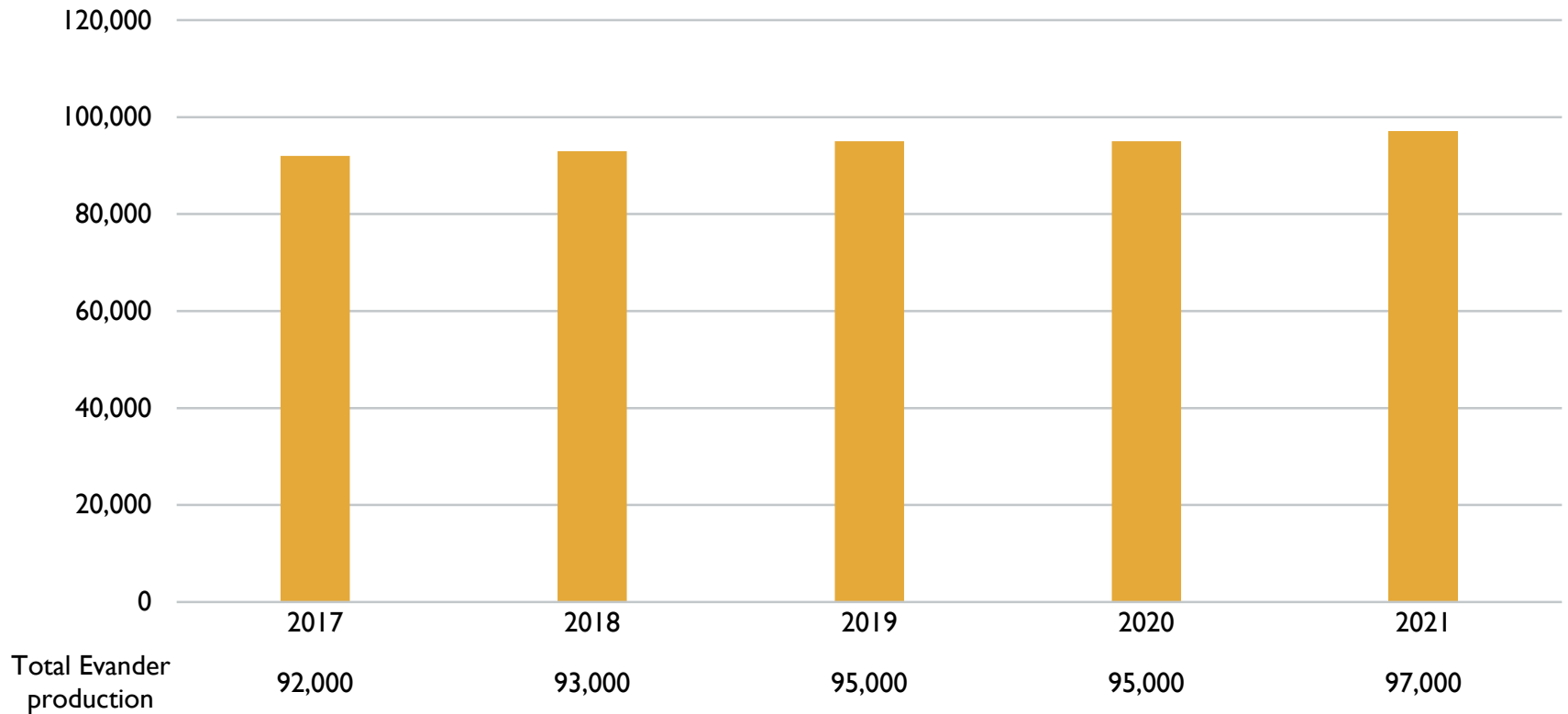


* Surface source tonnes allocated to ETRP from 1 March 2015

EVANDER PRODUCTION FORECAST

Forecast gold produced from current operations

oz

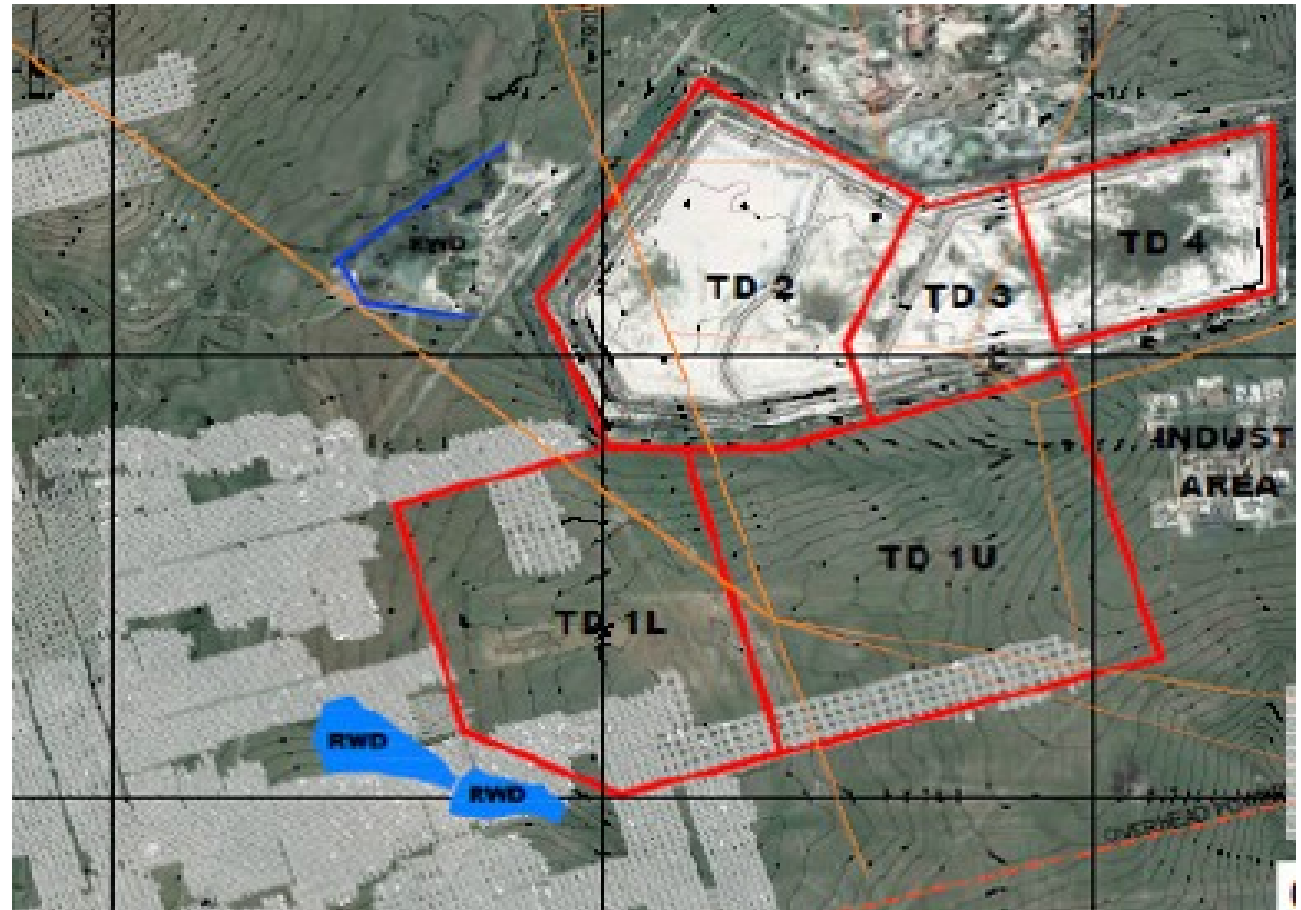


Elikhulu Project

- Resource – 178.7 million tonnes @ 0.29g/t (1.7Moz AU)
- Expected to process 1 million tonnes of tailings per month (excl. ETRP)
- Estimated life of 14 years
- Planned infrastructure:
 - › 1 million tonnes per month CIL plant
 - › TSF to accommodate 1.25 million tonnes/month to accommodate all of Evander's tailings
 - › Power and water infrastructure (water to be supplied from existing operations and Leeuwpan dam)
 - › 18 – 24 month construction and commissioning period
- High level project plan:
 - › Completion of definitive feasibility study – November 2016
 - › Board approval – following completion of definitive feasibility study
 - › Completion and submission of environmental applications – November 2017
 - › First gold – November 2018

Elikhulu Project

The new TSF site selection has been finalised and it will be located south (adjacent) of the existing Kinross TSF (the existing Kinross TSF footprint will be re-used)



Elikhulu Project

- The new Process Plant will be located just north of the existing Kinross TFSF



PAR track record of delivering tailings projects:

- BTRP – ZAR325.7 million – Paid back in 18 months
- ETRP – ZAR174.3 million – Forecasting 4 year payback period
- Phoenix Platinum Mining – ZAR308.9 million - Forecasting 10 year payback period

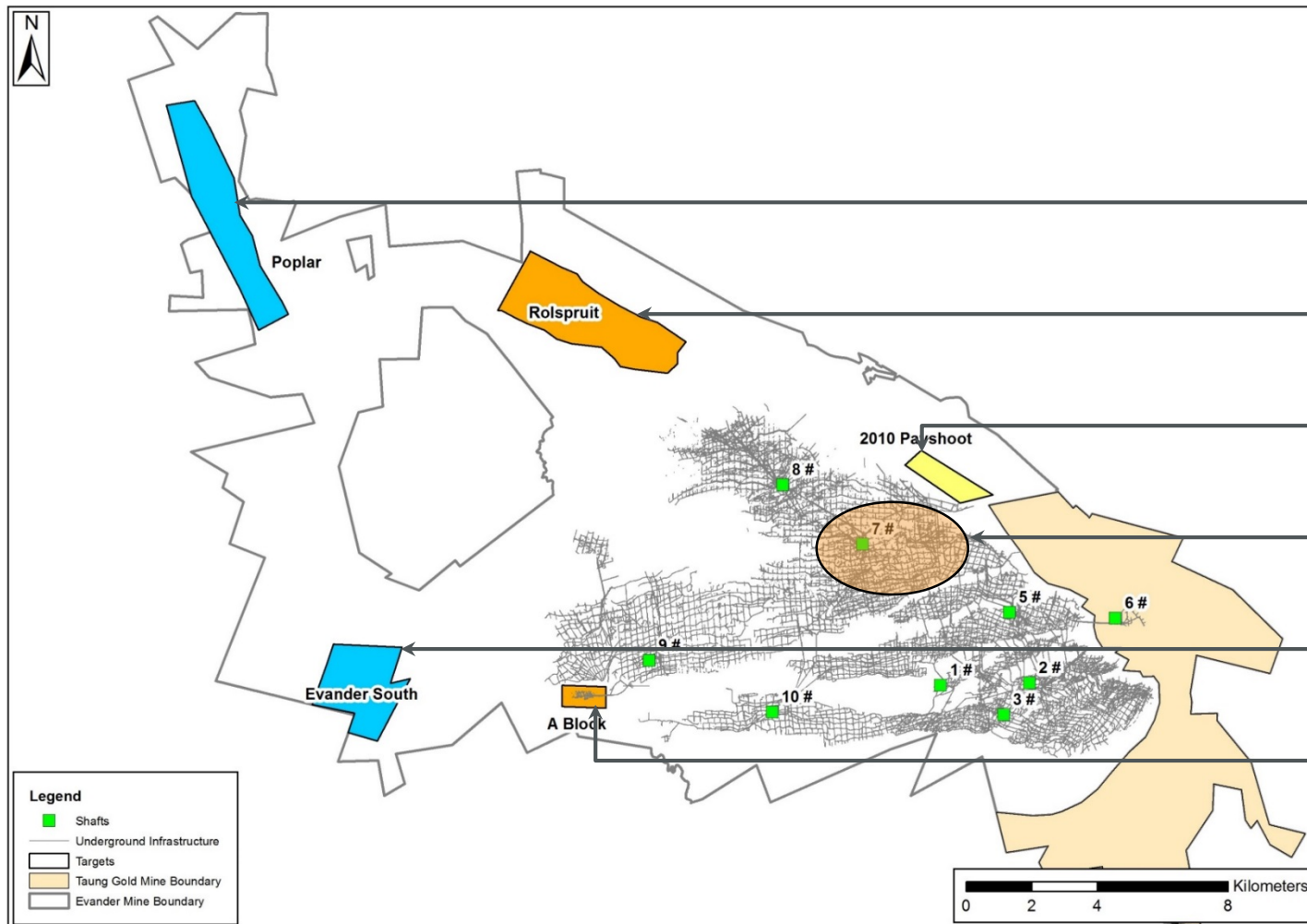
Elikhulu Project

Key pre-feasibility parameters:

- Completion : November 2018
- Design capacity : 12 million tonnes/annum
- Forecast initial annual production : 45,000oz – 50,000oz
- Gold price assumed : ZAR575,000/kg
- Recoveries assumed : 45%
- Life of project : 14 years
- Estimated capital : ZAR1.7 billion
- Forecast AISC : ZAR300,000/kg (USD650/oz)
- Forecast payback : 3 – 4 years post commissioning
- Project IRR (Nominal) : 28.6%

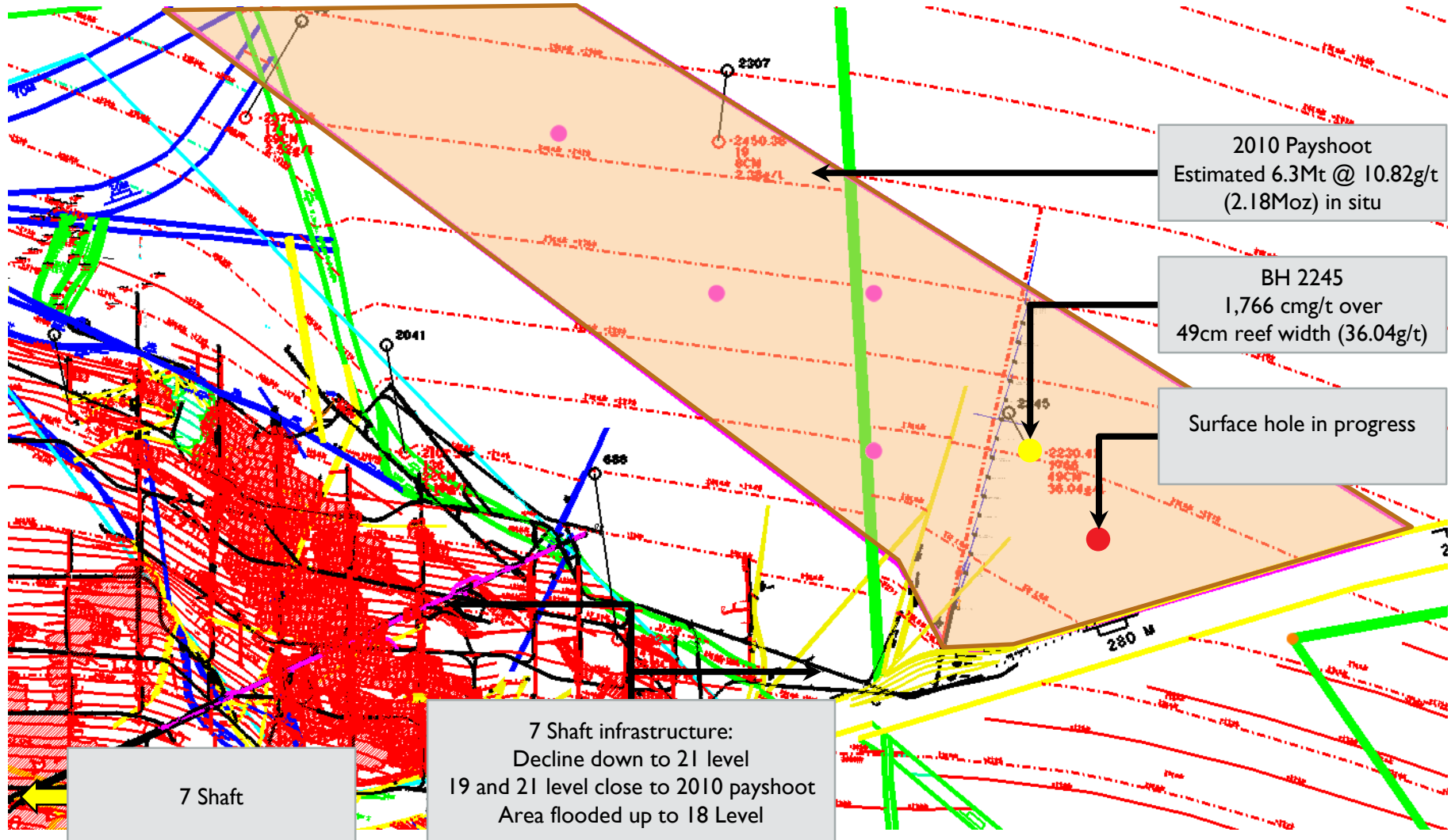
Financing – Underwritten proposals for the full financing package received from a number of financial institutions. Dividends will be unaffected by financing.

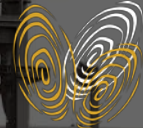
EVANDER MINES – GROWTH PROJECTS



Poplar	20.9Mt @ 7.56g/t (5.09Moz) in situ
Rolspruit	25.3Mt @ 10.86g/t (8.85Moz) in situ
2010 Payshoot	6.3Mt @ 10.82g/t (2.18Moz) in situ
7 Shaft - pillar mining and vamping	
Evander South	19.1Mt @ 8.06g/t (4.97Moz) in situ
9 Shaft A Block	0.8Mt @ 12.07g/t (0.32Moz) in situ

EVANDER MINES – 2010 PAYSHOOT





PAN AFRICAN
RESOURCES
PLC

PHOENIX PLATINUM

A strategic entry point into platinum



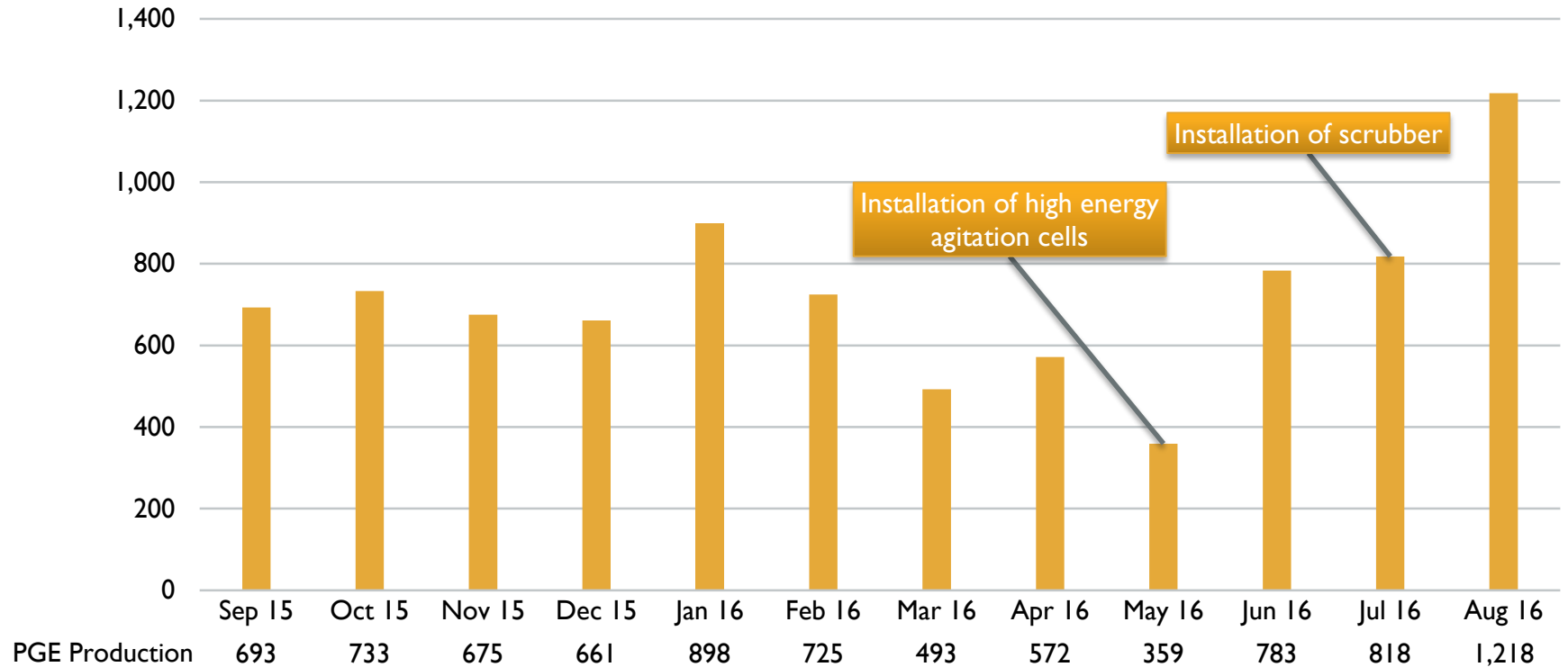
Operational summary

- PGE production decreased by 18.6% to 8,339oz (2015: 10,245oz)
- Revenue decreased by 24.1% to ZAR74.7 million (2015: ZAR98.4 million)
- Cash cost per ounce increased by 34.3% to ZAR8,890/oz (2015: ZAR6,621/oz)
- USD cash cost per ounce increased by 6.1% to USD613/oz (2015: USD578/oz)
- Capital spend for the year was ZAR6.8 million (2015: ZAR0.6 million)
- IFM business rescue – agreement with Samancor secures Phoenix tenure



PGE production – 12 Month history

oz



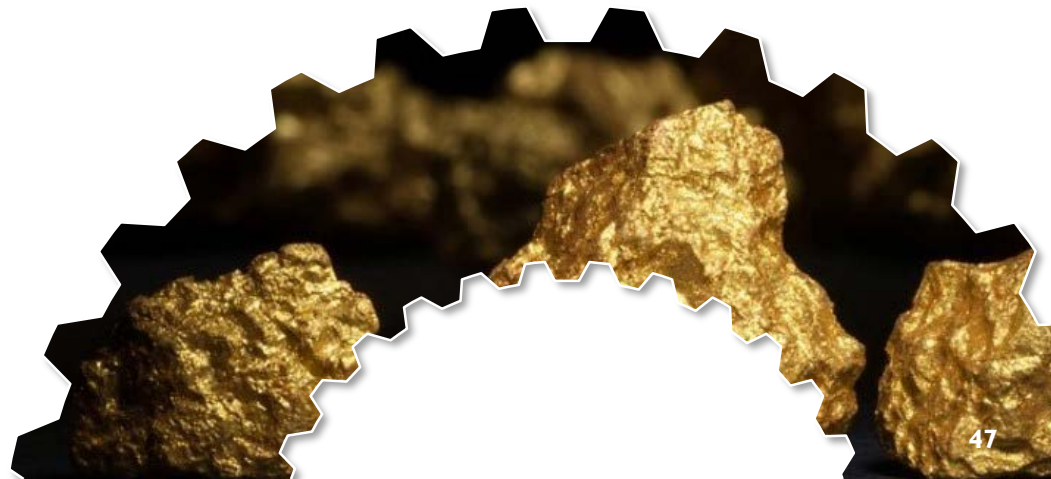


OPERATIONAL OVERVIEW

Uitkomst Colliery

Operational summary

- Tonnes processed for the 3 months ending 30 June 2016 – 166,376t
- Coal sold including acquired coal for the 3 months ending 30 June 2016 – 136,102t
- Wash plant yield for the 3 months ending 30 June 2016 – 68.3%
- Revenue generated for the 3 months ending 30 June 2016 – ZAR98.0 million
- Profit after taxation – ZAR11.4 million (3 months ended June 2016)
- AISC per tonne – USD44/t





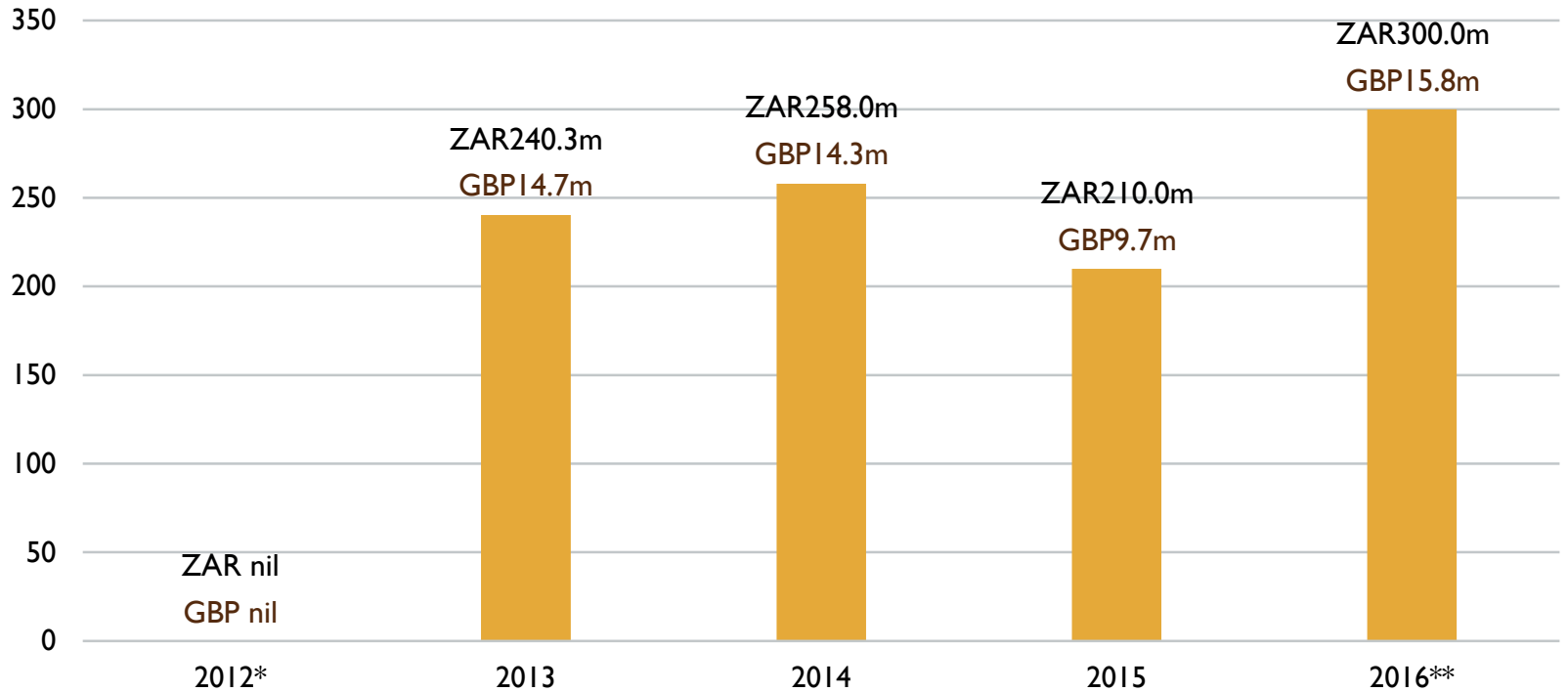
PAR INVESTMENT CASE

PAR INVESTMENT CASE



Dividend paid/proposed

ZAR million / GBP million



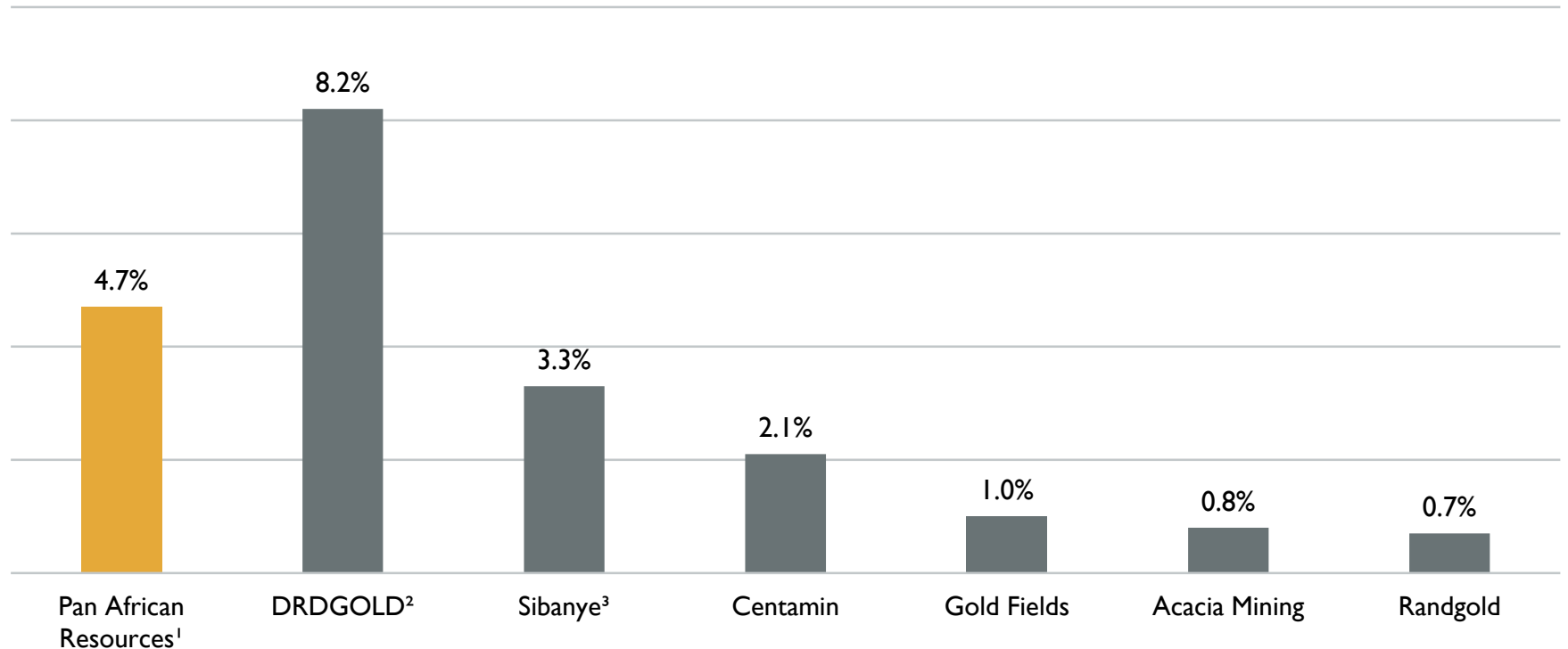
* Foregone dividend to fund the acquisition of Evander Gold Mines

** Proposed dividend – to be confirmed at AGM

PAR INVESTMENT CASE



Market leading dividend yield



Note: Dividend yield calculated as last annual dividend per share announced by Company and share price as at 13 September 2015

1. Proposed dividend yield

2. DRD Gold indicated 12 month dividend yield based on final dividend announced on 30 August 2016, ex-dividend date 12 October 2016

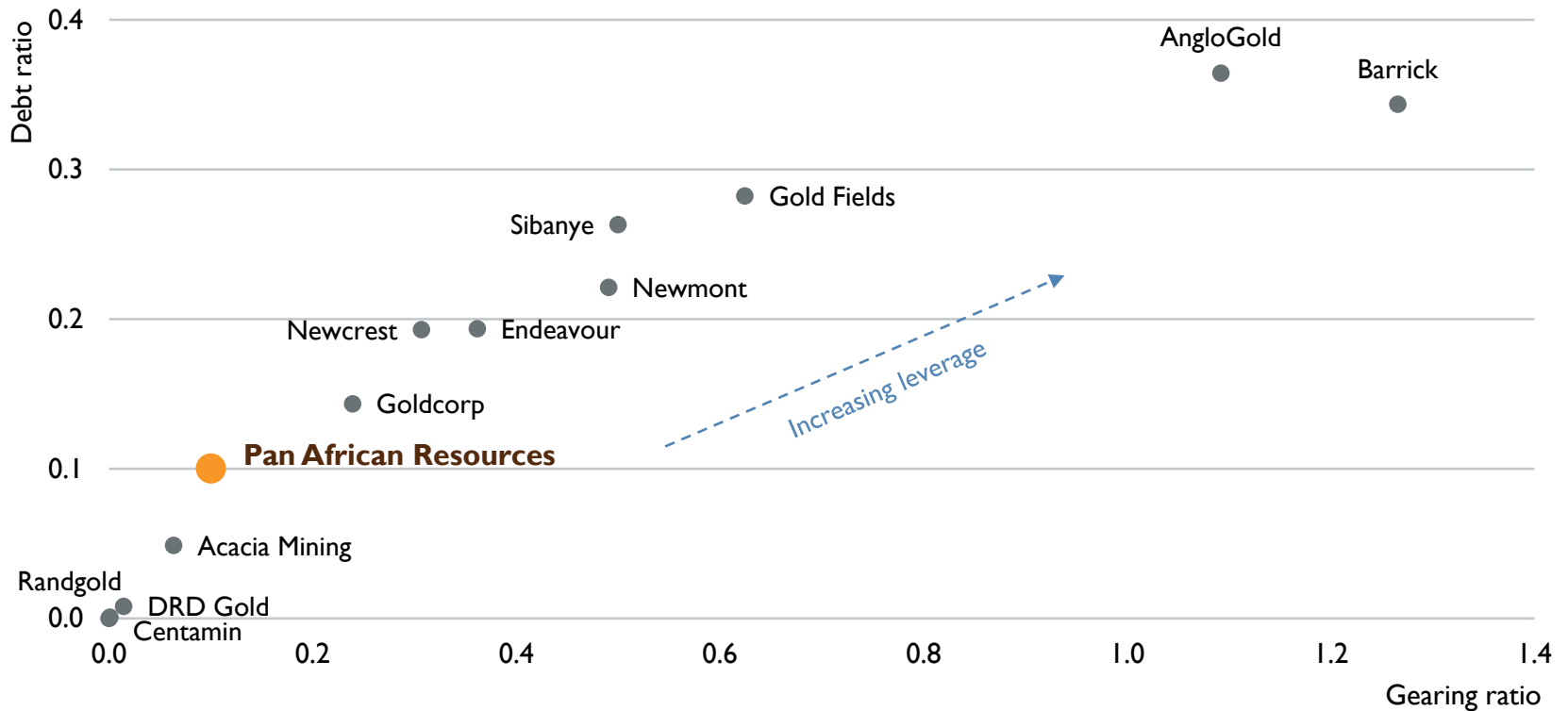
3. Sibanye indicated 12 month dividend yield based on final dividend announced on 25 August 2016, ex-dividend date 21 September 2016

Source: Bloomberg

PAR INVESTMENT CASE



Conservative gearing / debt ratio^{1,2}

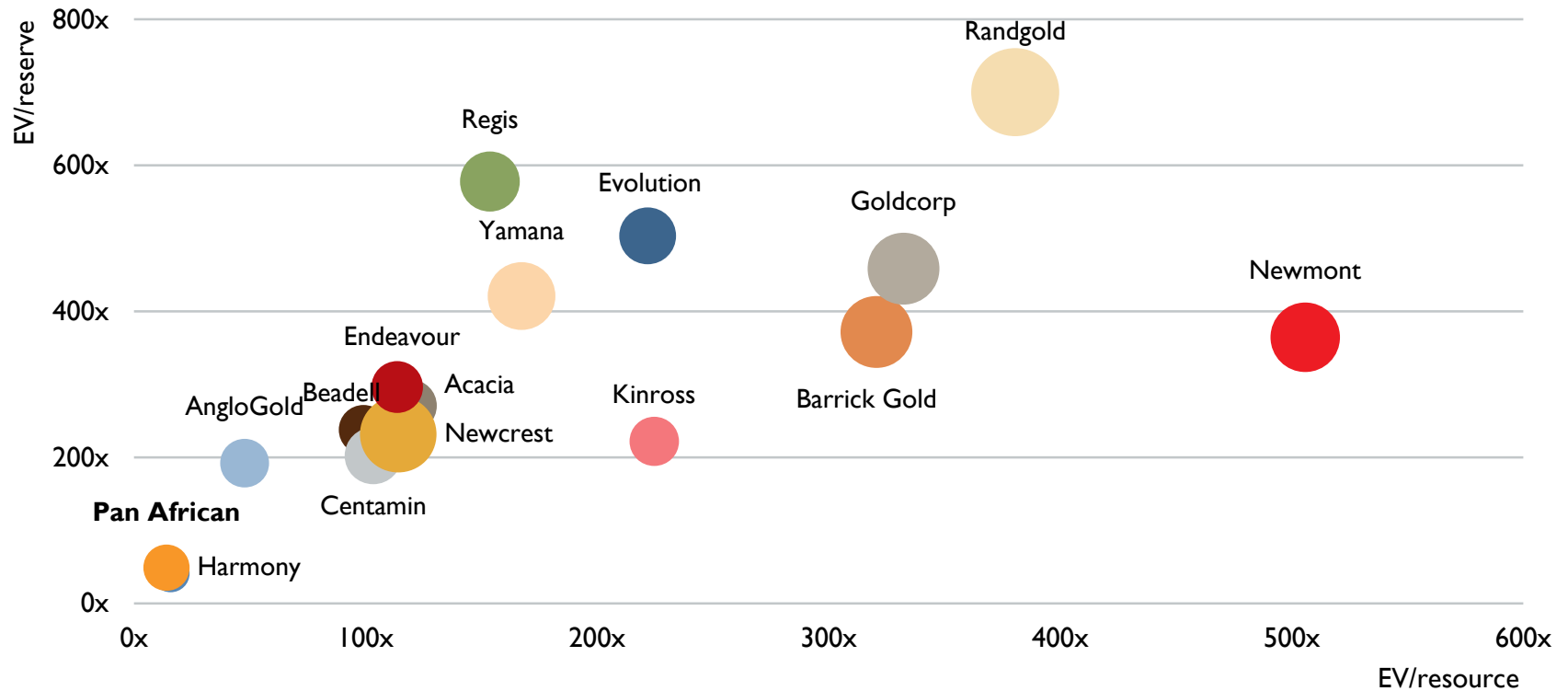


1. Gearing is total debt / shareholder equity as per latest Company disclosure
2. Debt ratio is total debt / total assets as per latest Company disclosure
3. As publicly reported by each Company

PAR INVESTMENT CASE



Bubble size represents enterprise value ('EV') in relation to reserves and resources



Note: Contained attributable Gold Production, Proven and Probable Reserves and Measured, Indicated and Inferred Resources as publicly reported by each Company

PAR INVESTMENT CASE



Disciplined capital allocation decisions

Project	Investment capital/ purchase price (ZARm)	Forecasted payback period
Phoenix CTRP	308.9*	Forecasting 10 years payback on current PGM basket prices
BTRP	325.7	Paid back in 18 months
ETRP	174.3	Forecasting less than 4 years payback
Uitkomst Colliery	148.0	Forecasting 4 years payback
Shanduka Gold transaction	546.7	Materially value accretive to shareholders – 17% increase in EPS

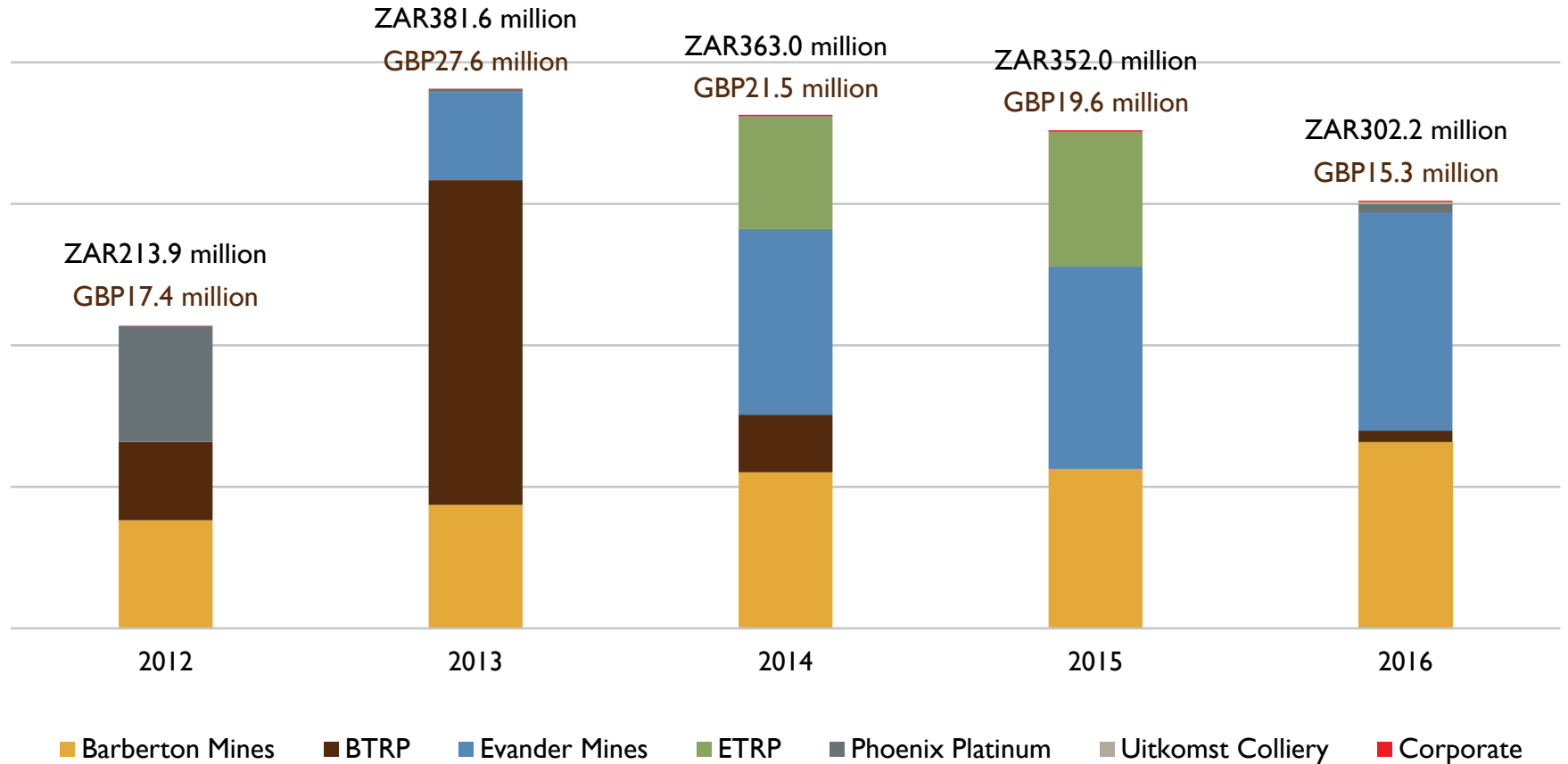
* Recorded ZAR125 million impairment for Phoenix during FY2013

PAR INVESTMENT CASE



Group capital spending on maintaining production and growth through the cycle

ZAR million / GBP million



1. Phoenix – ZAR308.9 million
2. BTRP – ZAR325.7 million
3. ETRP – ZAR174.3 million

PAR 2016 TARGETS



Performance vs 2016 targets

- Continue all efforts to reduce the severity of accidents at all operations x / ✓
- Focus on delivery at Barberton:
 - › Tonnes and grades ✓
 - › BIOX[®] ✓
- Ensure Evander is cash flow and earnings positive
 - › Tonnes and head grade ✓
 - › Manage risks associated with infrastructure ✓
 - › Target incremental ounces from tolling and ETRP ✓
- Ensure Phoenix remains profitable x
- Finalise Uitkomst acquisition ✓
- Maintain dividends to our shareholders ✓

SUMMARY OF INVESTMENT CASE

- Multiple long life quality mining operations
- Significant production improvement in last 12 months
 - › Evander Mines gold sold increased by 30.8% to 91,647oz
 - › Barberton Mines gold sold increased by 7.1% to 113,281oz
- Attractive profitability and cash flow generation
 - › Net cash pre-dividend of ZAR791.4 million generated
 - › Available debt facilities of ZAR900 million
- Sector leading dividend payout with track record of dividend growth
- Limited gearing with strong Statement of Financial Position
- SA gold mining assets provide a currency hedge to South African investors, and leverage to other currency investors
- Normalised earnings to price ratio of 7.5
- Attractive project pipeline – 34.9Moz resource base
 - › Elikhulu project
 - › 2010 Payshoot
 - › Evander South and others



THANK YOU

79 **Au** +1
+3
Gold
196.97
2-8-18-32-18-1

APPENDIX





BRAKE TESTING

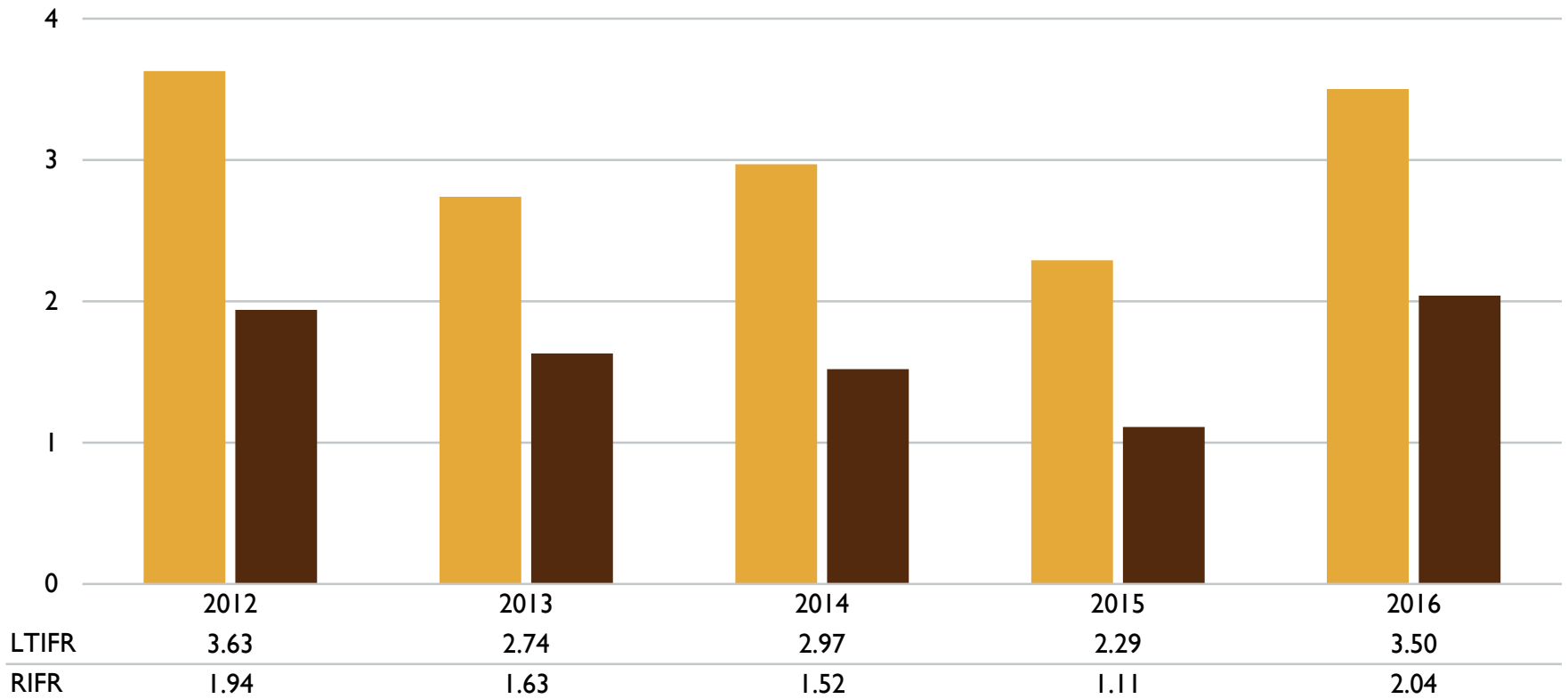
GROUP OPERATIONAL REVIEW

GROUP - SAFETY PERFORMANCE



Accident rates

Per million man hours



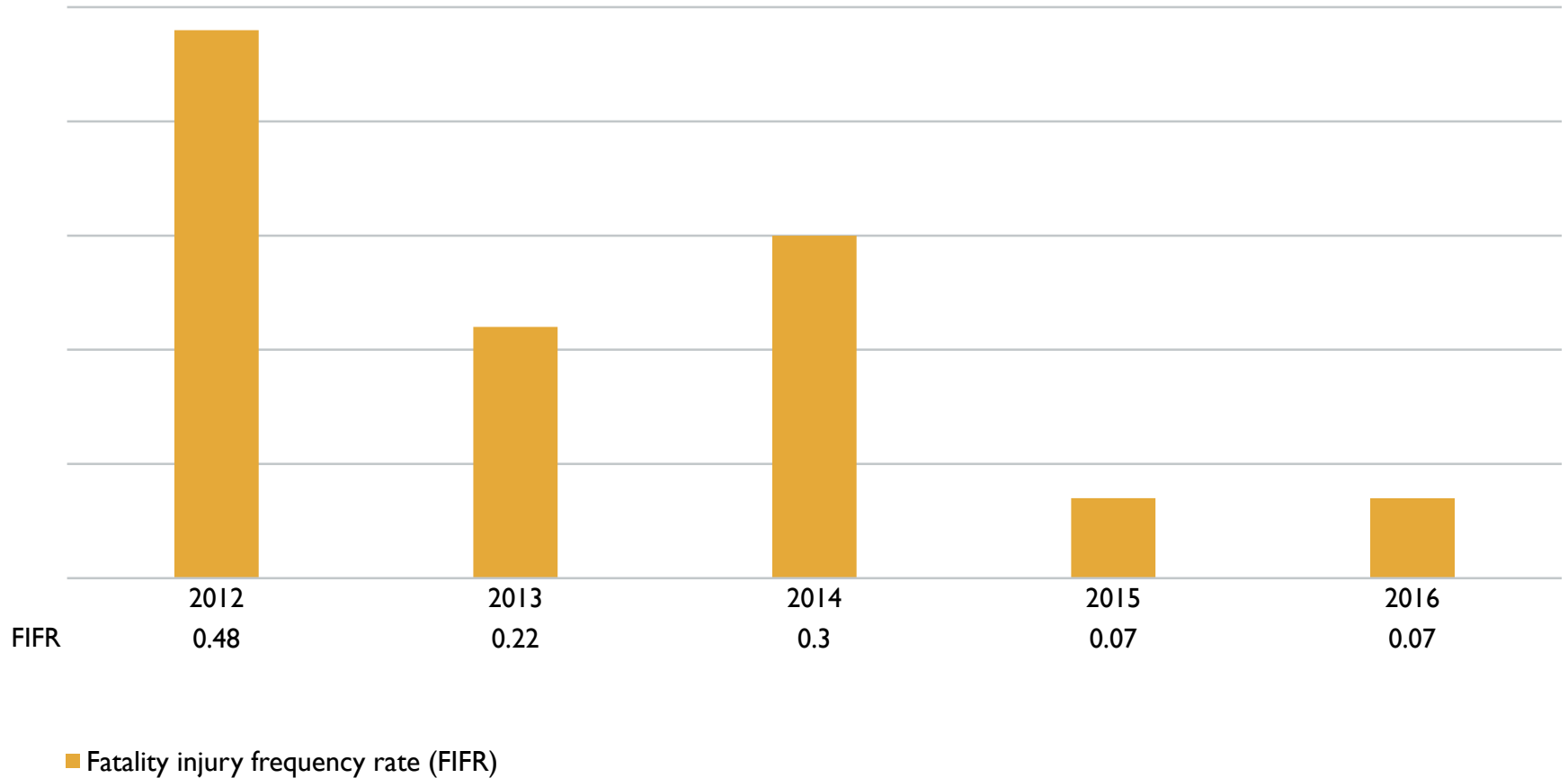
- Lost time injury frequency rate (LTIFR)
- Reportable injury frequency rate (RIFR)

GROUP - SAFETY PERFORMANCE



Fatality injury frequency rate

Per million man hours



* It's with regret that we report one fatality that occurred during the year under review

GROUP PRODUCTION RESULTS



Group production

Barberton Mines		2016	2015
Total tonnes milled (Underground and Surface)	(t)	268,383	260,749
Total tonnes processed (Tailings)	(t)	959,215	971,627
Recovered grade (Underground and Surface)	(g/t)	9.8	9.7
Recovered grade (Tailings)	(g/t)	0.9	0.8
Gold sold	(oz)	113,281	105,776
Total cash cost	(ZAR/t)	801	744

Evander Mines		2016	2015
Total tonnes milled (Underground and Surface)	(t)	408,281*	648,209*
Total tonnes processed (Tailings)	(t)	1,841,986	647,167
Recovered grade (Underground and Surface)	(g/t)	5.6	3.0
Gold sold	(oz)	91,647	70,081
Total cash cost	(ZAR/t)	521	767

* Surface source tons allocated to ETRP from 1 March 2015

GROUP PRODUCTION RESULTS



Group production

Phoenix Platinum		2016	2015
Total tonnes processed (Tailings)	(t)	248,981	262,119
Head grade (Tailings)	(g/t)	3.08	3.31
PGE sold	(oz)	8,339	10,245
Total cash cost	(ZAR/t)	298	259

Uitkomst Colliery*		2016	2015
Total tonnes processed	(t)	**166,376	-
Yield	(%)	68.3	-
Coal sold	(t)	***136,102	-
Total cash cost	(USD/t)	57	-

* Acquired Uitkomst Colliery on 31 March 2016

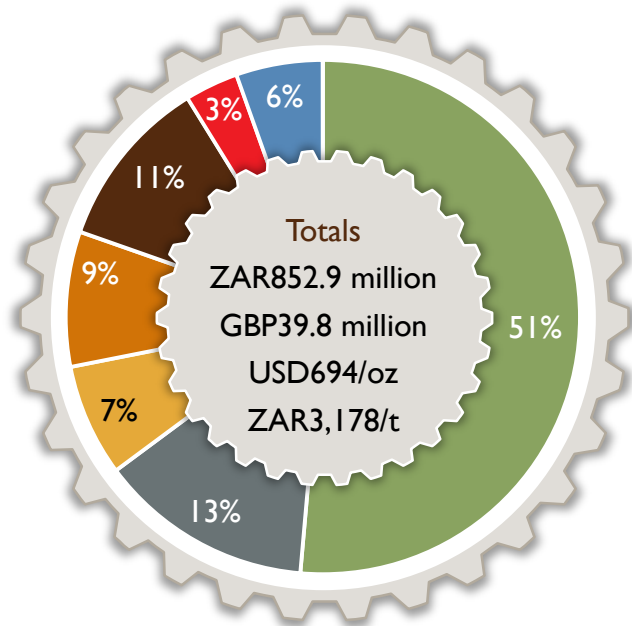
** Excludes coal traded without being processed through the Uitkomst coal washing plant

*** Includes coal traded without being processed through the Uitkomst coal washing plant

GROUP OPERATIONAL COSTS – BARBERTON MINES

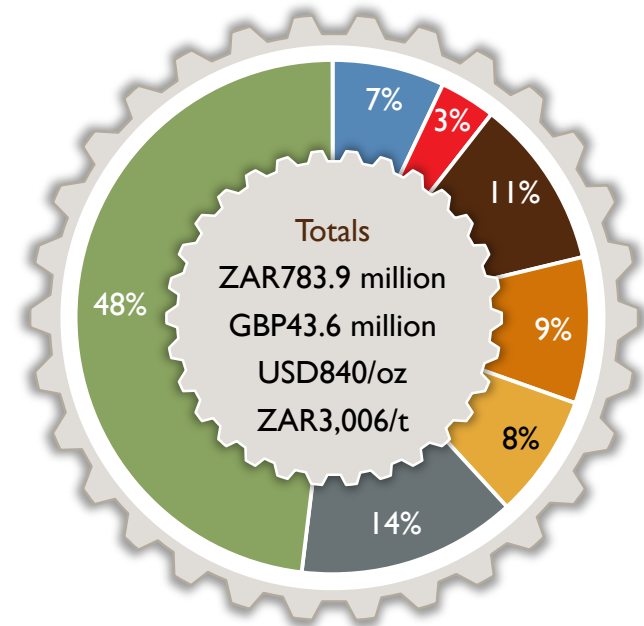
Cash cost breakdown – excluding BTRP*

2016



■ Salaries ■ Mining ■ Processing ■ Engineering ■ Electricity ■ Security ■ Other

2015



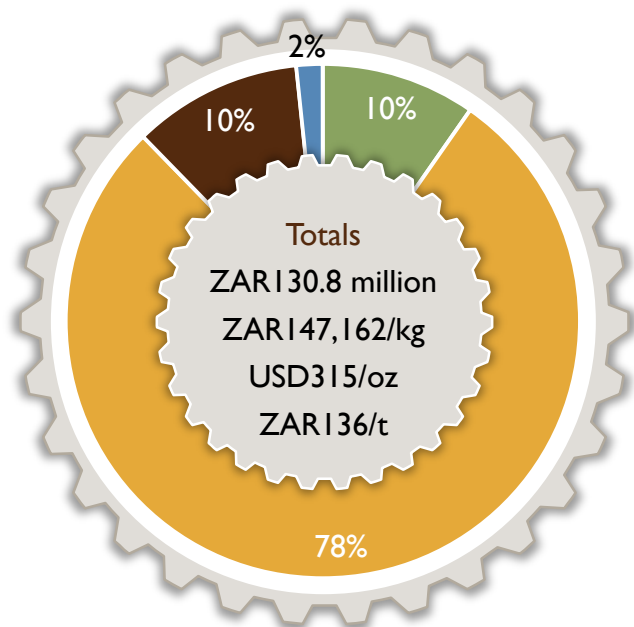
* Including stock adjustments

GROUP OPERATIONAL COSTS – BTRP



Cash cost breakdown

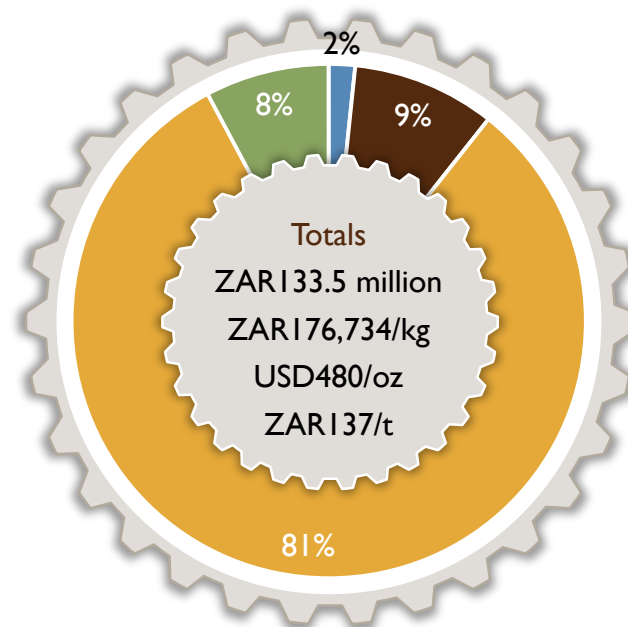
2016



■ Salaries

■ Processing

2015



■ Electricity

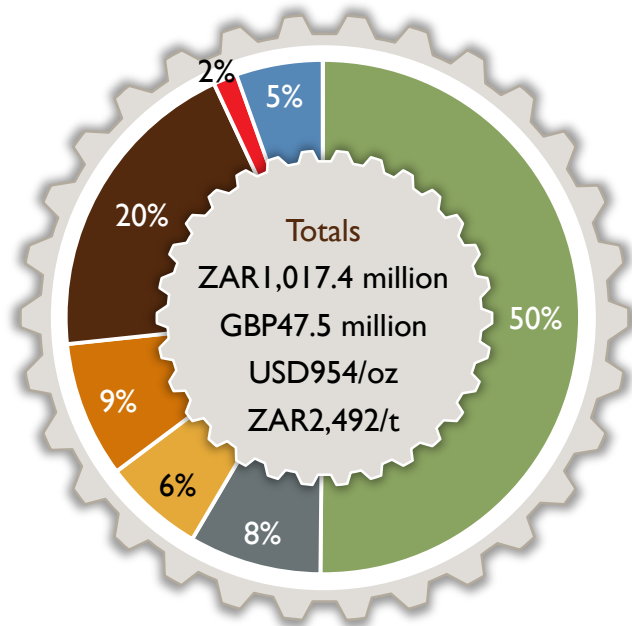
■ Other

* Including stock adjustments

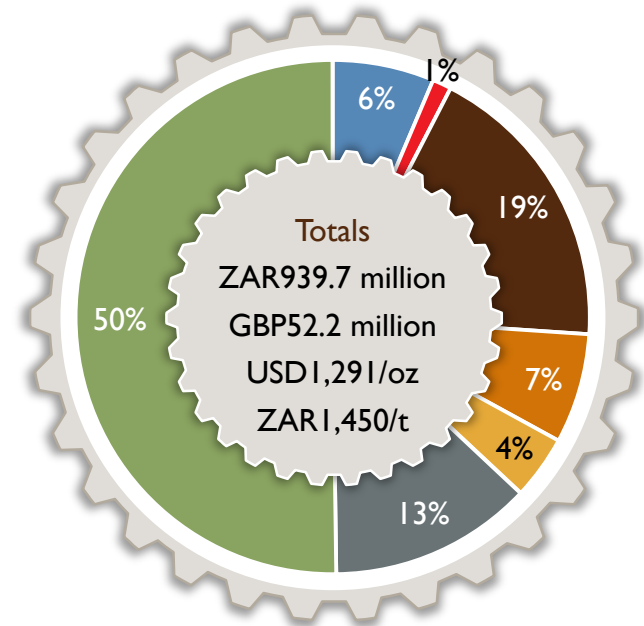
GROUP OPERATIONAL COSTS – EVANDER MINES

Cash cost breakdown – excluding ETRP*

2016



2015



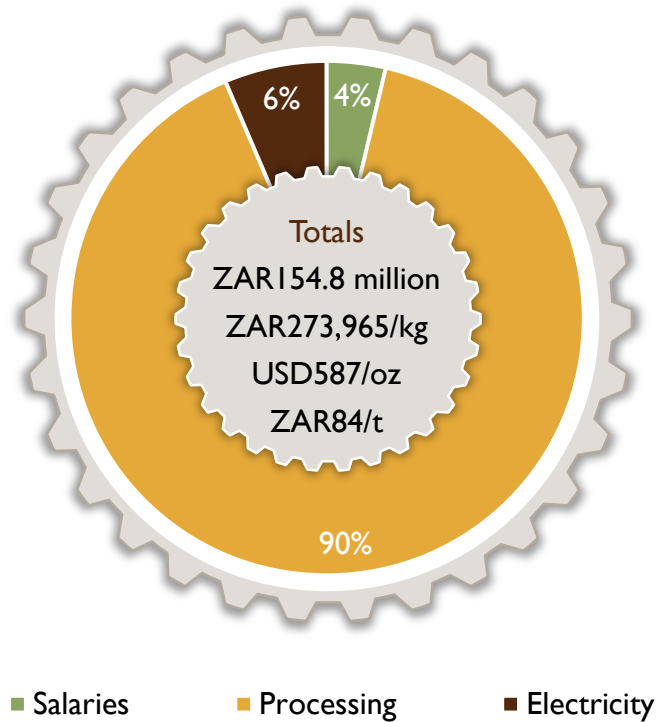
■ Salaries ■ Mining ■ Processing ■ Engineering ■ Electricity ■ Security ■ Other

* Including stock adjustments

GROUP OPERATIONAL COSTS – ETRP

Cash cost breakdown

2016



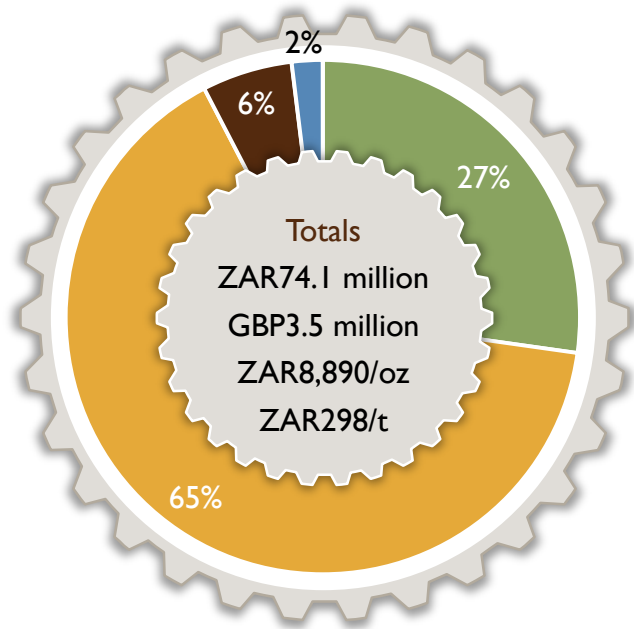
- ➔ *ETRP production costs and revenue were capitalised in accordance with IAS16 up to 28 February 2015*
- ➔ *all revenue and operating costs were allocated to the income statement from 1 March 2015*

GROUP OPERATIONAL COSTS – PHOENIX PLATINUM



Cash cost breakdown

2016



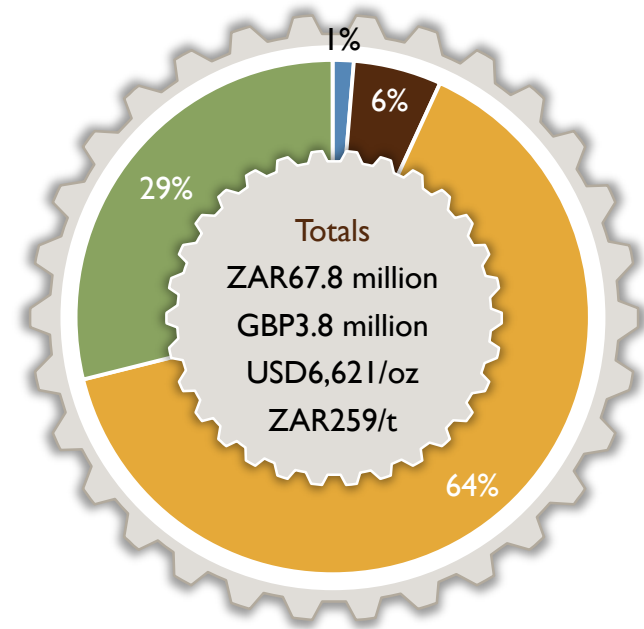
■ Salaries

■ Processing

■ Electricity

■ Other

2015





OPERATIONAL OVERVIEW

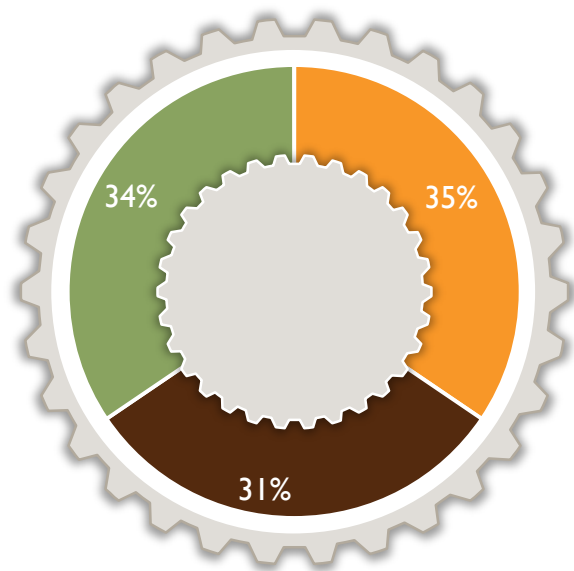
Barberton Mines



BARBERTON MINES UNDERGROUND RESOURCE UPDATE

2016

2.9Moz (9.0Mt @ 10.2g/t)



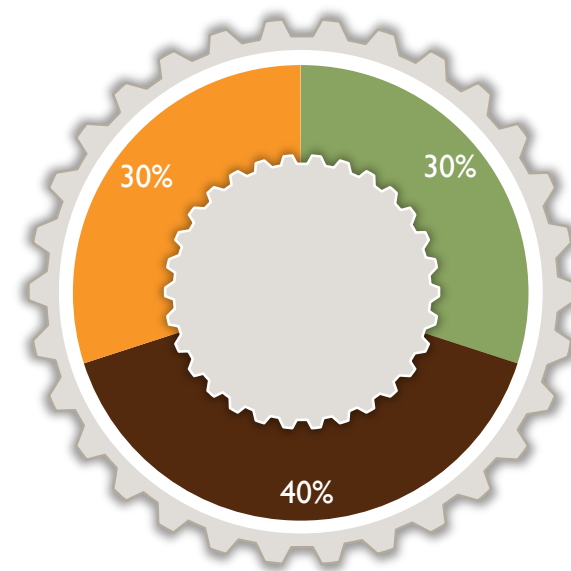
■ Measured

■ Indicated

■ Inferred

2015

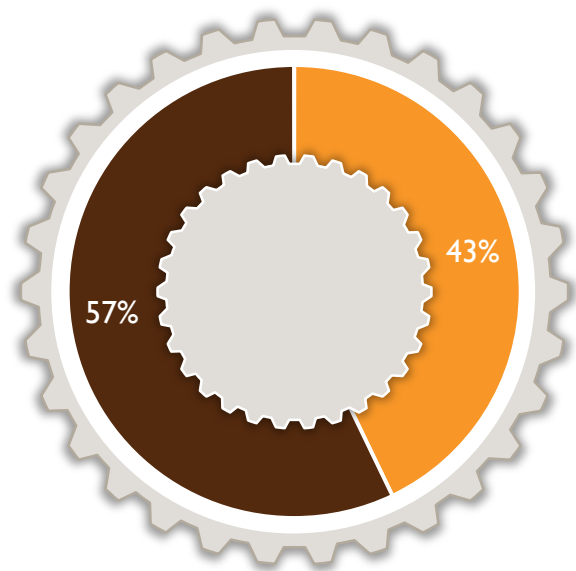
3.09Moz (9.0Mt @ 10.0g/t)



BARBERTON MINES UNDERGROUND RESERVE UPDATE

2016

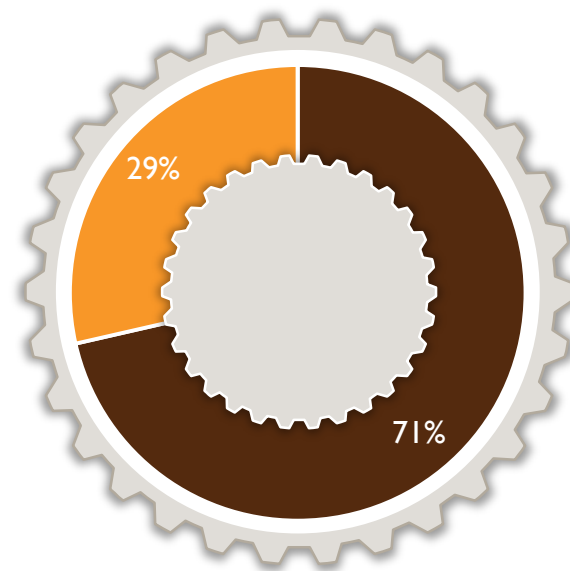
1.4Moz (4.9Mt @ 9.2g/t)



■ Proved

2015

1.4Moz (4.3Mt @ 9.3g/t)

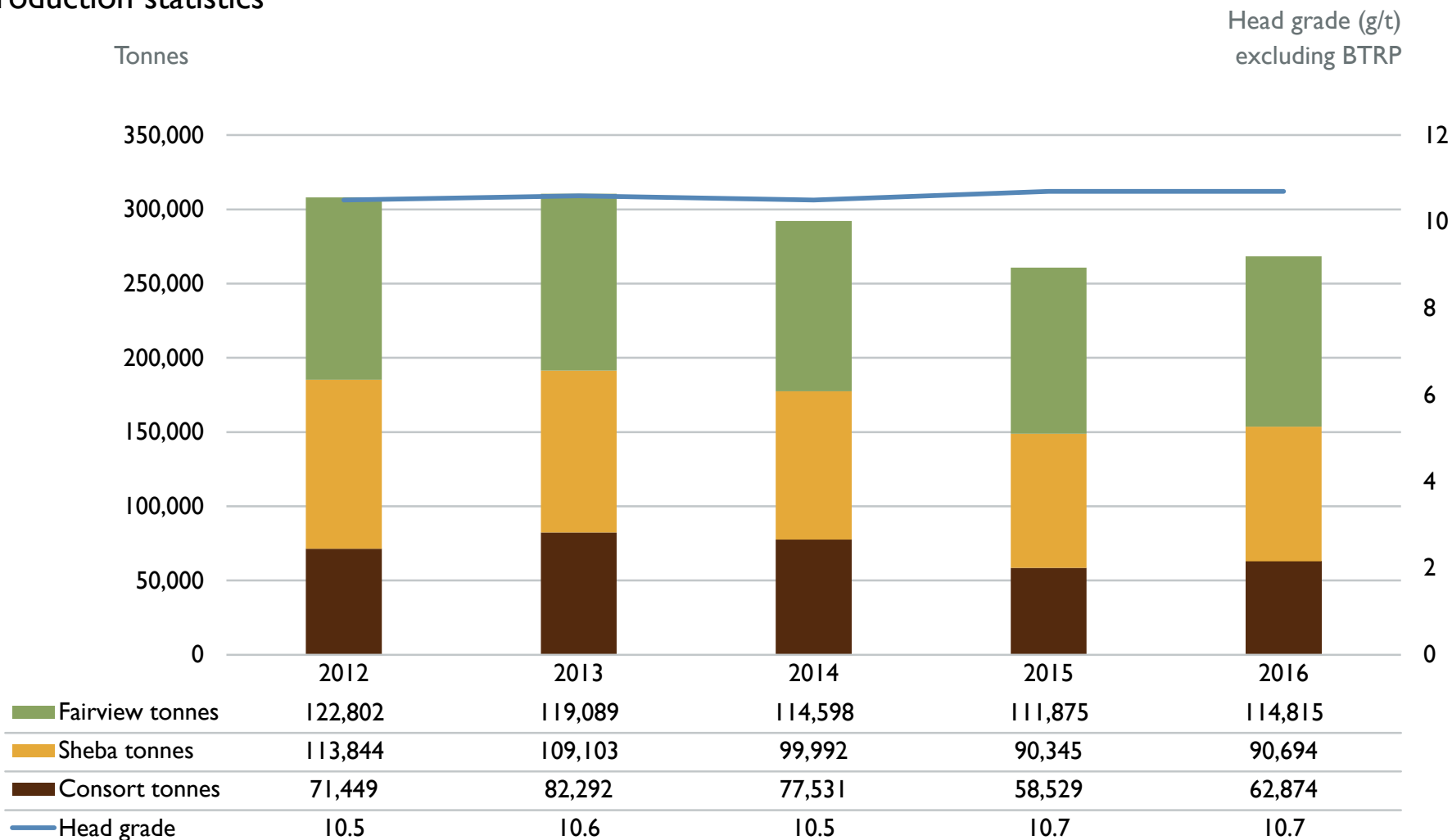


■ Probable

BARBERTON MINES PRODUCTION

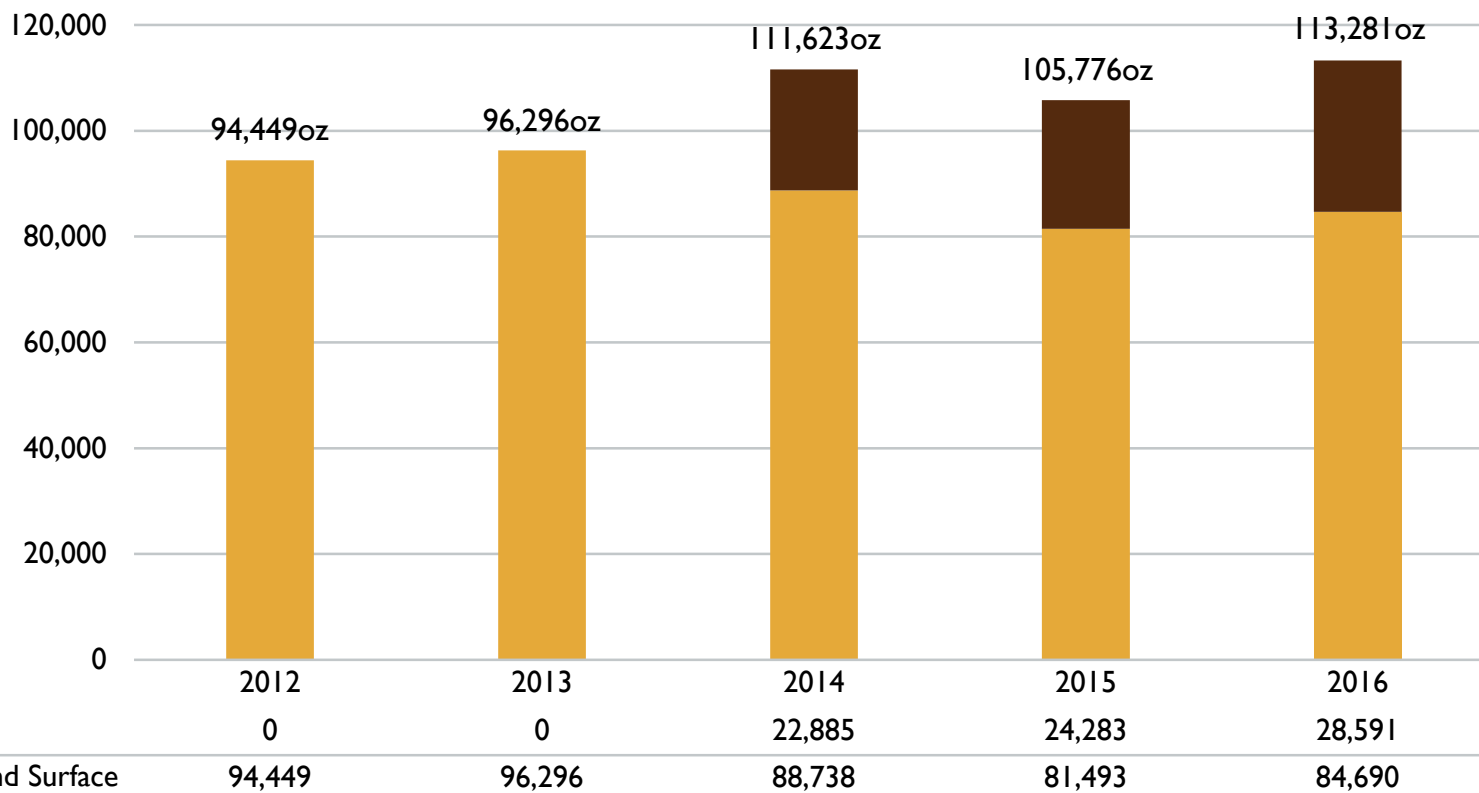


Production statistics



Gold sold

oz

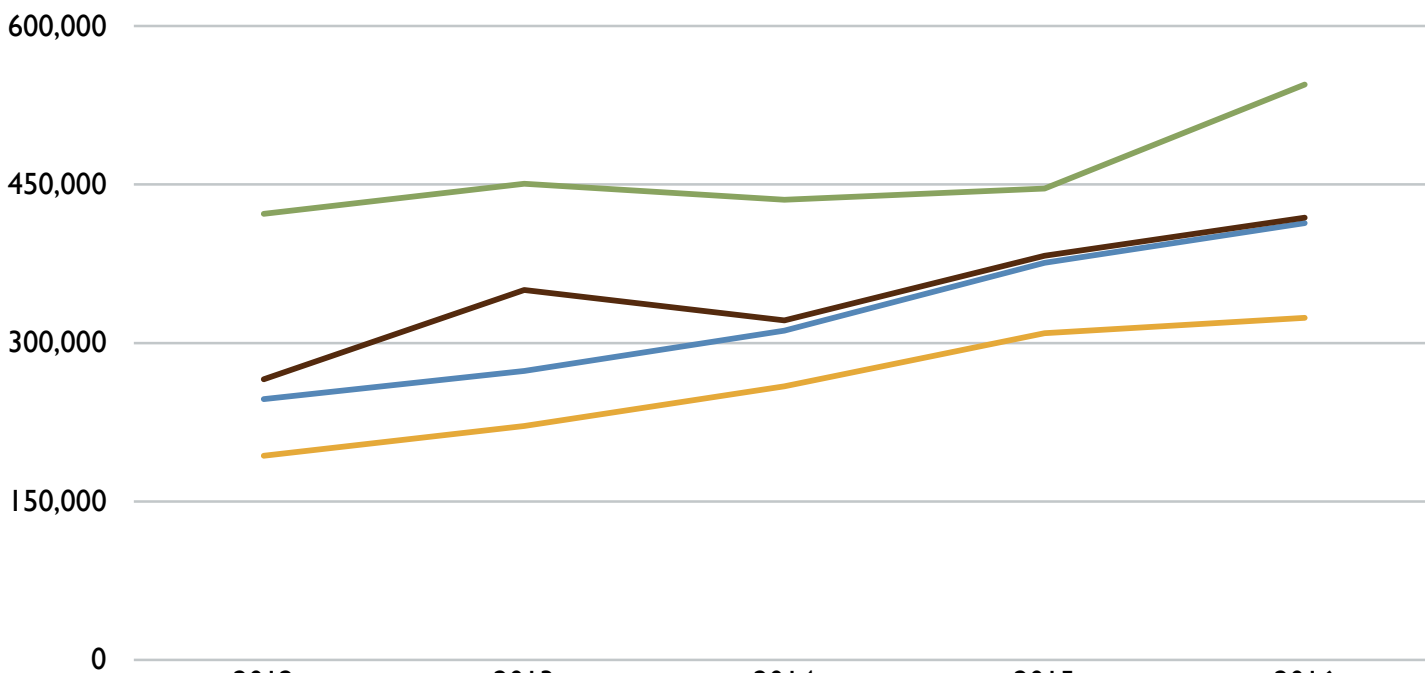


BARBERTON MINES – EXCLUDING BTRP



Costs as defined by world gold council

ZAR/kg



— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

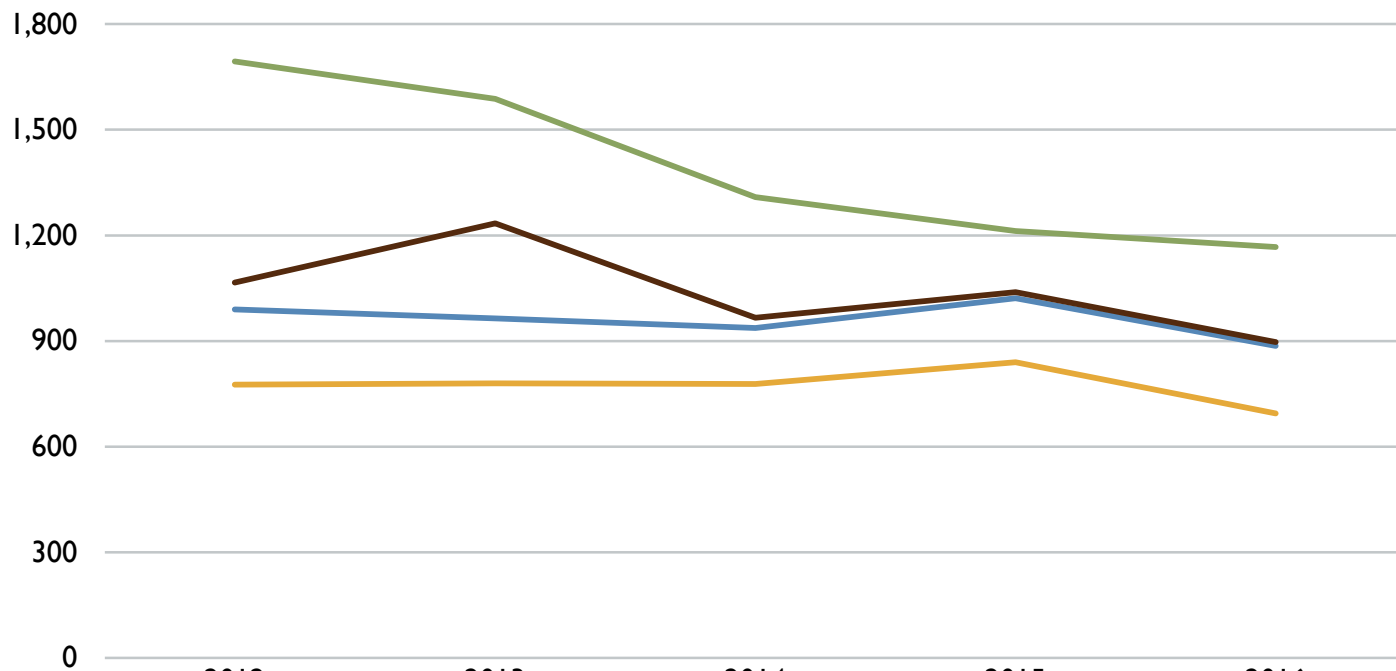
	2012	2013	2014	2015	2016
Average gold price received	422,215	450,829	435,464	446,246	544,618
Cash cost	193,360	221,424	258,972	309,289	323,799
All-in sustaining costs	246,801	273,653	311,756	375,914	413,422
All-in costs	265,713	350,302	321,342	382,620	418,628

BARBERTON MINES – EXCLUDING BTRP



Costs as defined by world gold council

USD/oz

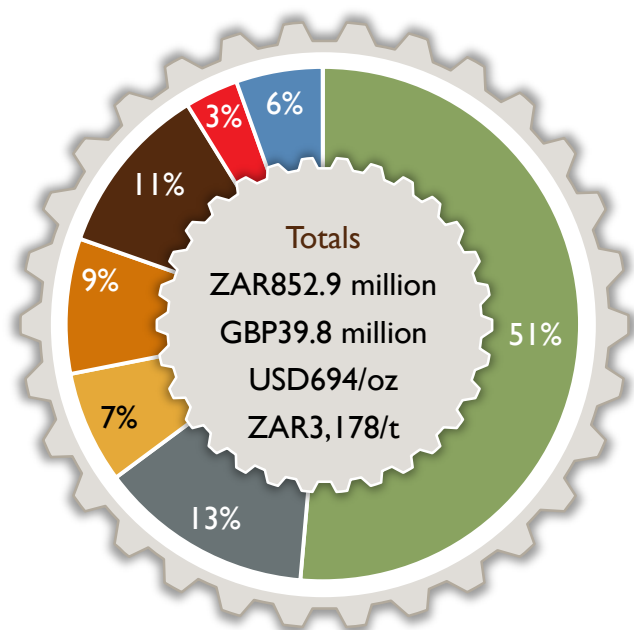


— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

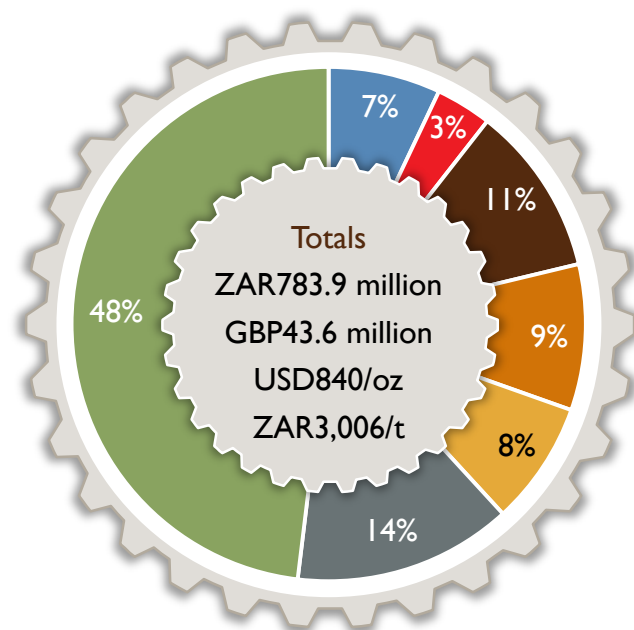
	2012	2013	2014	2015	2016
Average gold price received	1,694	1,588	1,309	1,212	1,167
Cash cost	776	780	778	840	694
All-in sustaining costs	990	964	937	1,021	886
All-in costs	1,066	1,234	966	1,039	897

Cash cost breakdown – excluding BTRP*

2016



2015

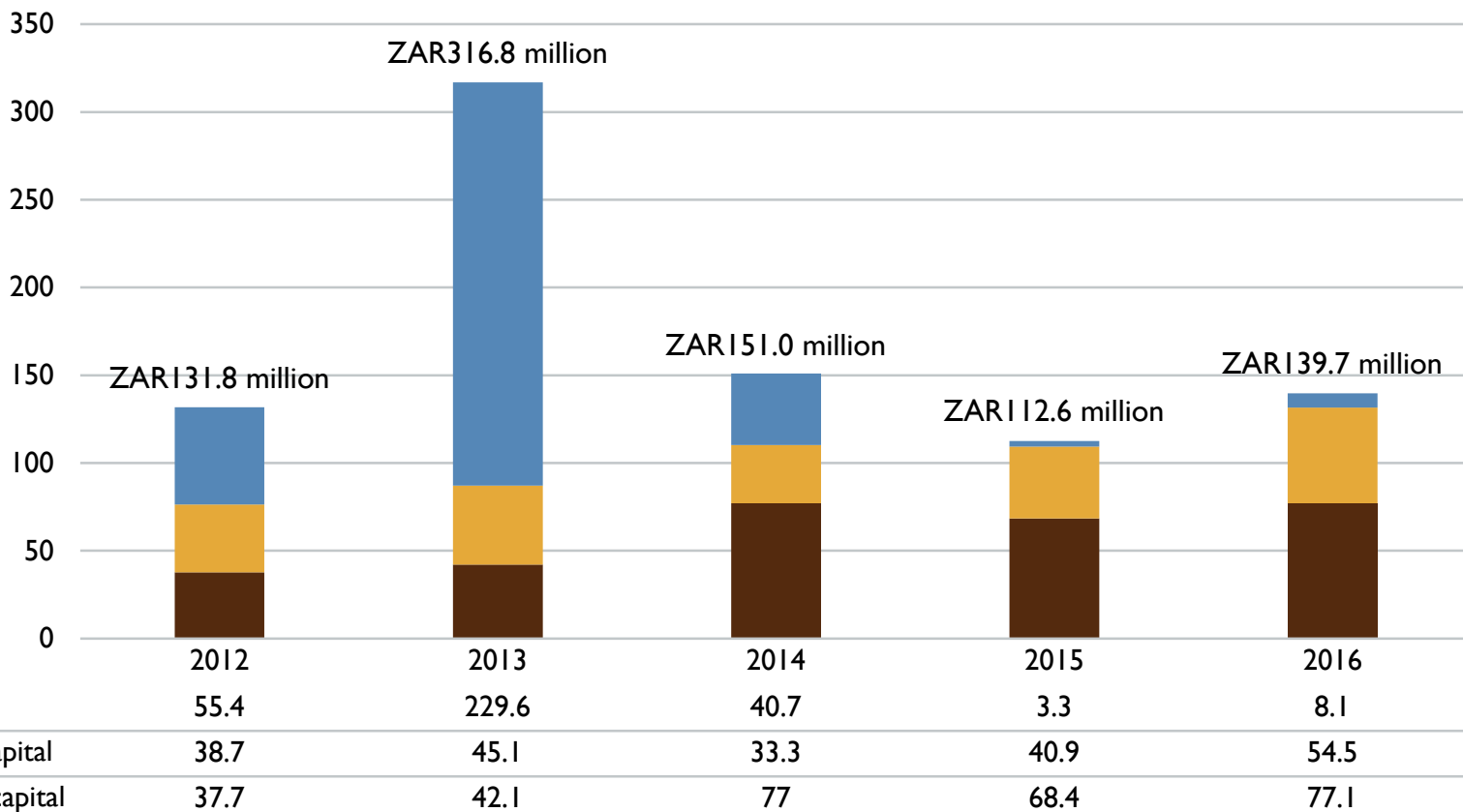


■ Salaries ■ Mining ■ Processing ■ Engineering ■ Electricity ■ Security ■ Other

* Including stock adjustments

Capital expenditure (including BTRP)

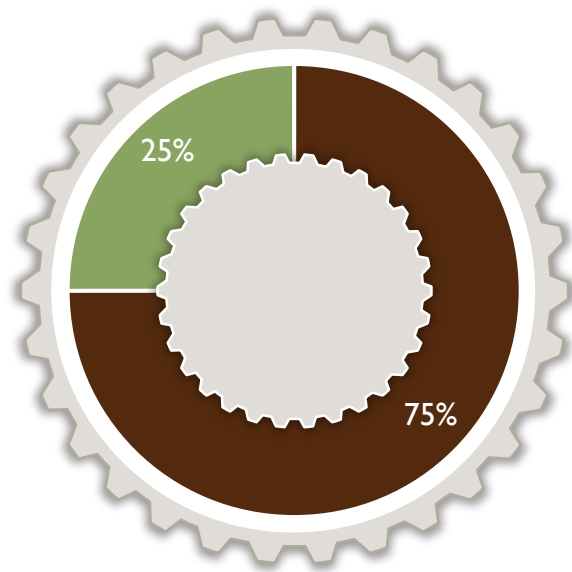
ZAR million



BTRP RESOURCE UPDATE: TAILINGS DAMS

2016

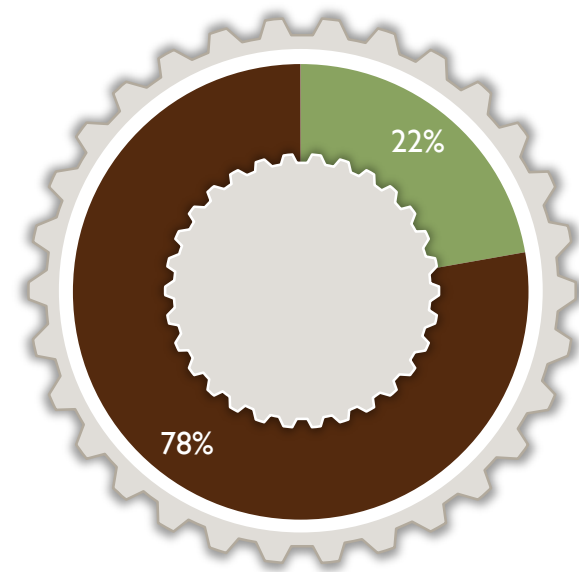
0.8Moz (20.8Mt @ 1.3g/t)



■ Indicated

2015

0.9Moz (20.4Mt @ 1.3g/t)

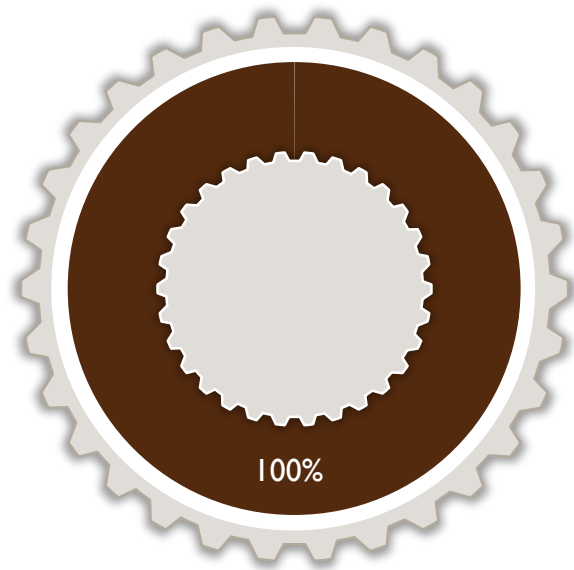


■ Inferred

BTRP RESERVE UPDATE: TAILINGS DAMS

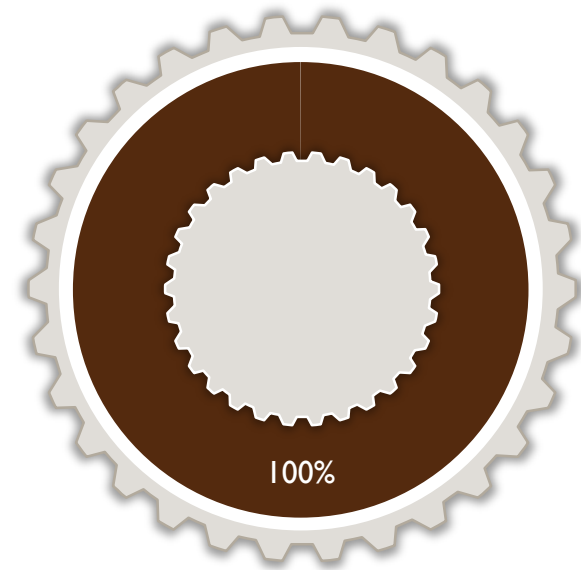
2016

0.6Moz (13.3Mt @ 1.5g/t)



2015

0.6Moz (13.4Mt @ 1.4g/t)

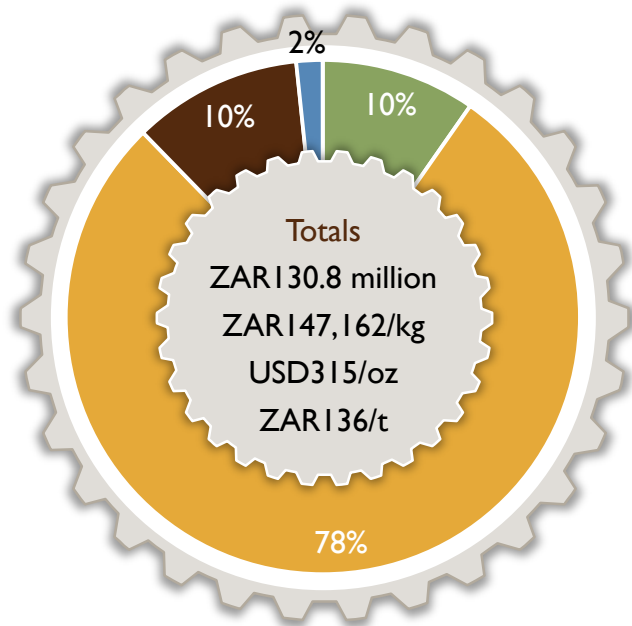


■ Probable

BARBERTON TAILINGS RETREATMENT PLANT

Cash cost breakdown

2016



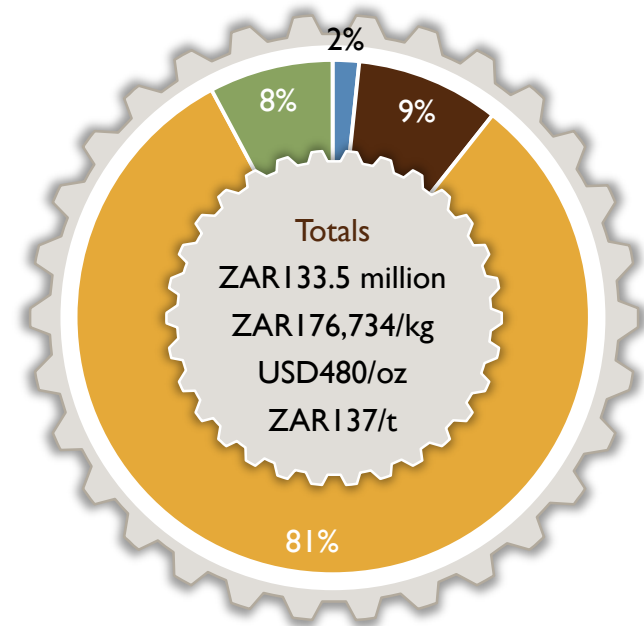
■ Salaries

■ Processing

■ Electricity

■ Other

2015





OPERATIONAL OVERVIEW

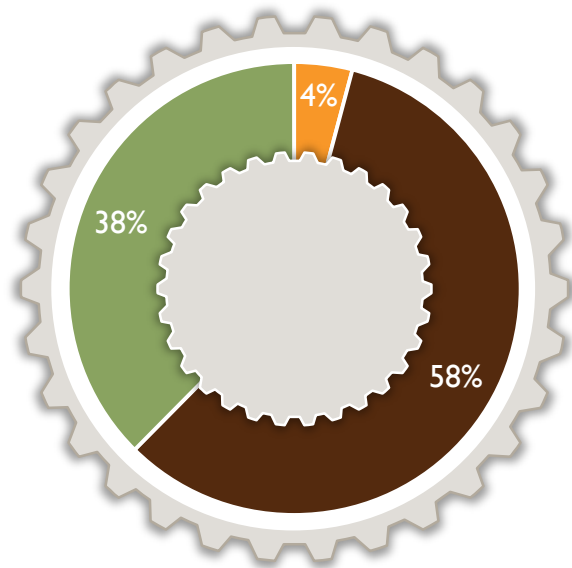
Evander Mines



EVANDER MINES UNDERGROUND RESOURCE UPDATE

2016

29.0Moz (92.4Mt @ 9.8g/t)



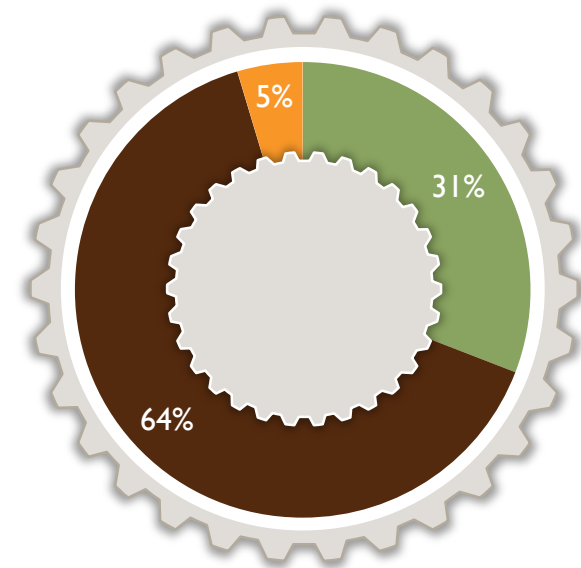
■ Measured

■ Indicated

■ Inferred

2015

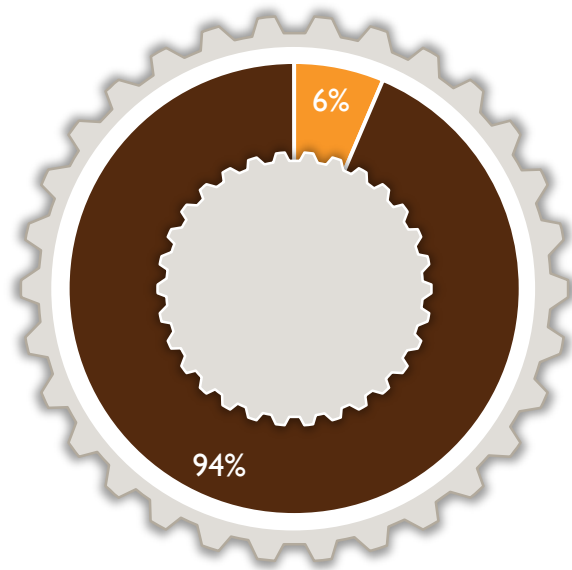
25.9Moz (83.5Mt @ 9.6g/t)



EVANDER MINES UNDERGROUND RESERVE UPDATE

2016

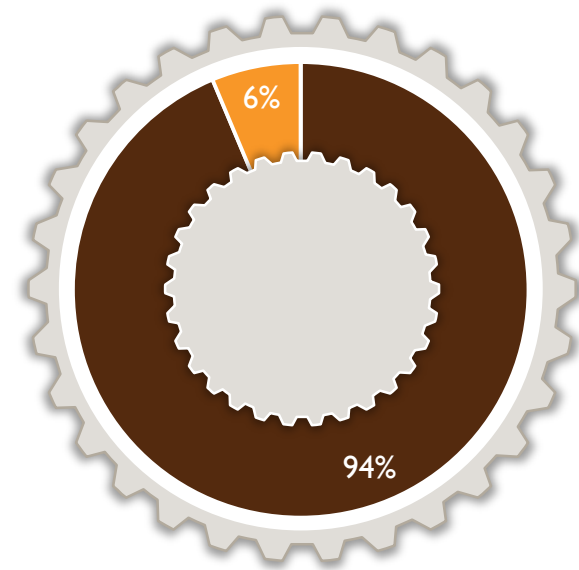
7.6Moz (29.0Mt @ 8.3g/t)



■ Proved

2015

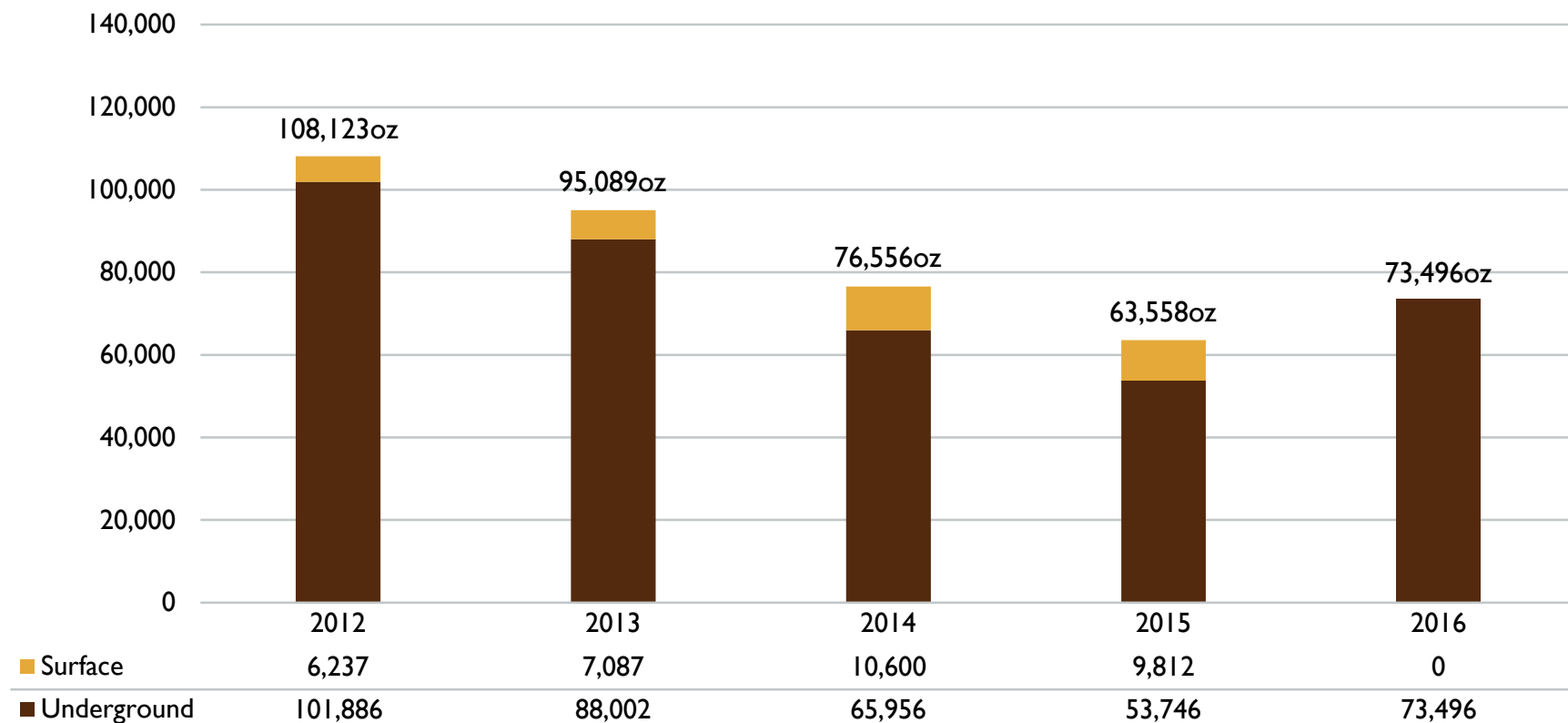
7.9Moz (28.8Mt @ 8.5g/t)



■ Probable

Gold sold – excluding ETRP

oz



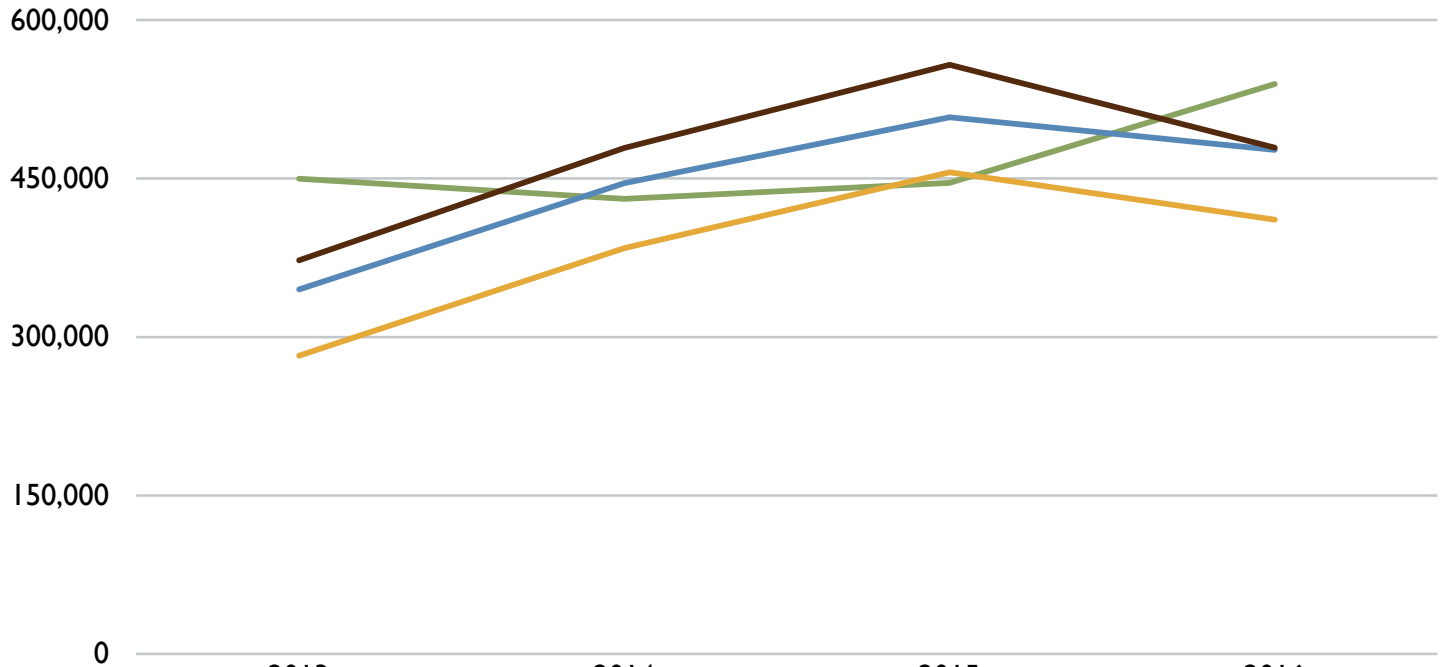
* Surface source ounces allocated to ETRP from 1 March 2015

EVANDER MINES – INCLUDING ETRP



Costs as defined by world gold council

ZAR/kg



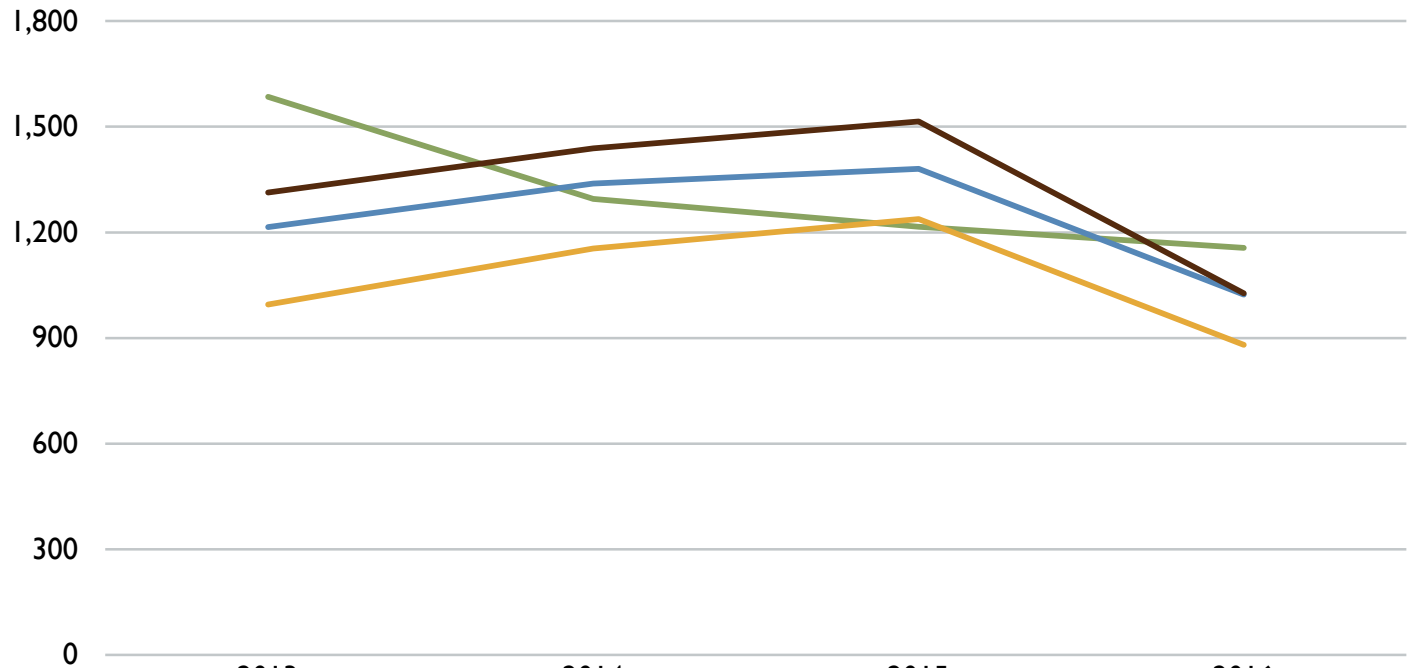
— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

EVANDER MINES – INCLUDING ETRP



Costs as defined by world gold council

USD/oz



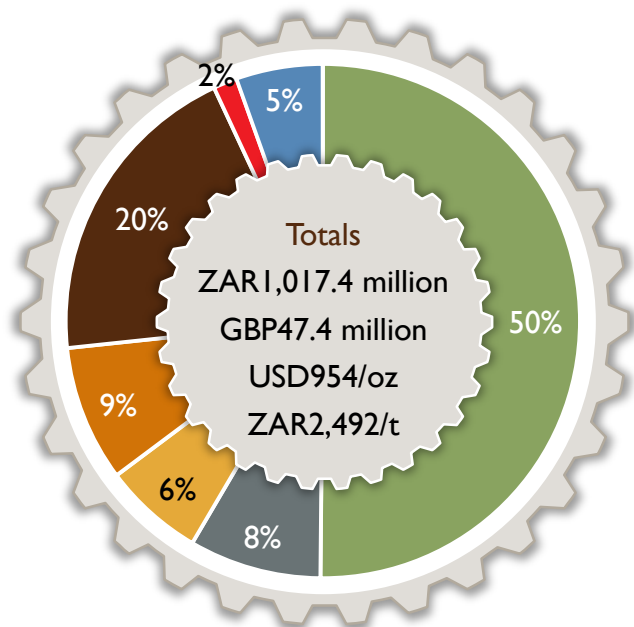
— Average gold price received
— Cash cost
— All-in sustaining costs
— All-in costs

	2013	2014	2015	2016
Average gold price received	1,585	1,295	1,216	1,156
Cash cost	995	1,154	1,238	881
All-in sustaining costs	1,215	1,339	1,380	1,023
All-in costs	1,313	1,439	1,515	1,027

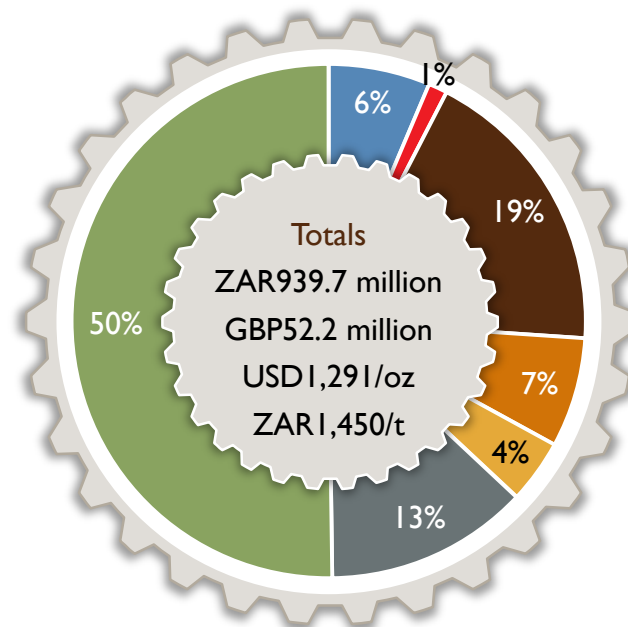
EVANDER MINES – EXCLUDING ETRP

Cash cost breakdown – excluding ETRP*

2016



2015

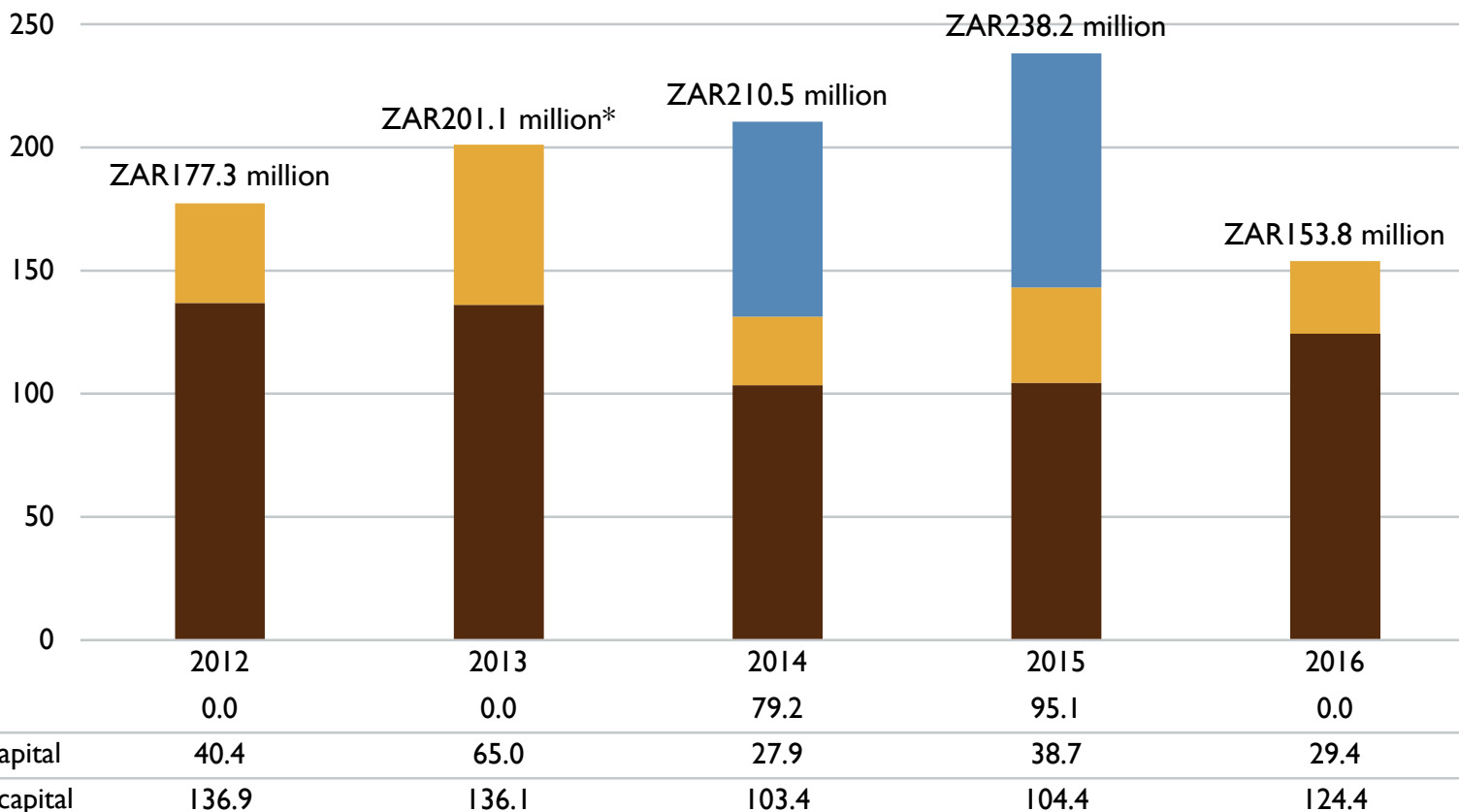


■ Salaries ■ Mining ■ Processing ■ Engineering ■ Electricity ■ Security ■ Other

* Including stock adjustments

Capital expenditure

ZAR million

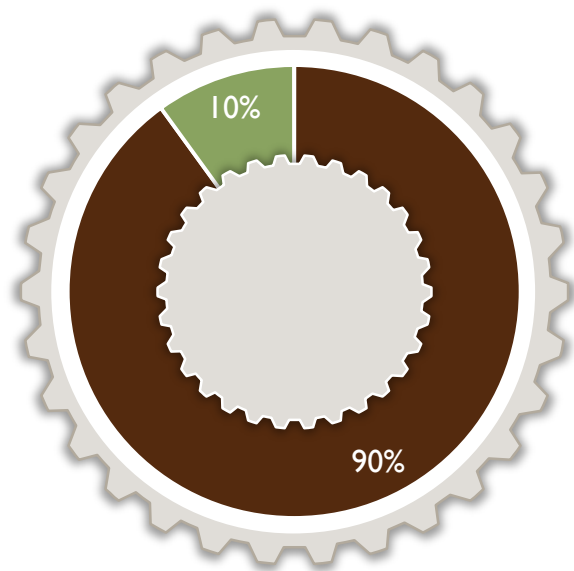


* Capital spend by Harmony totaled ZAR138.8 million up to 28 February 2013

ETRP RESOURCE UPDATE: TAILINGS DAMS

2016

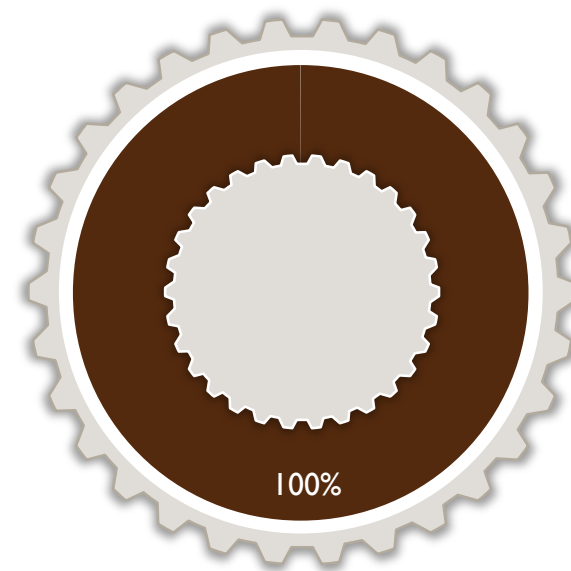
2.0Moz (214.5Mt @ 0.3g/t)



■ Indicated

2015

1.9Moz (205.3Mt @ 0.3g/t)

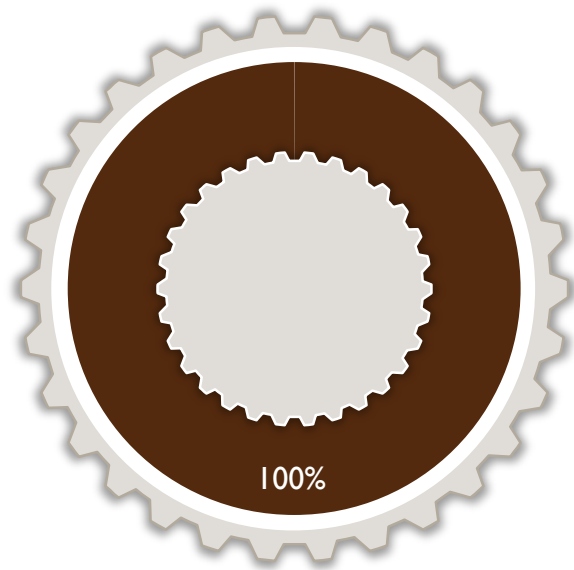


■ Inferred

ETRP RESERVE UPDATE: TAILINGS DAMS

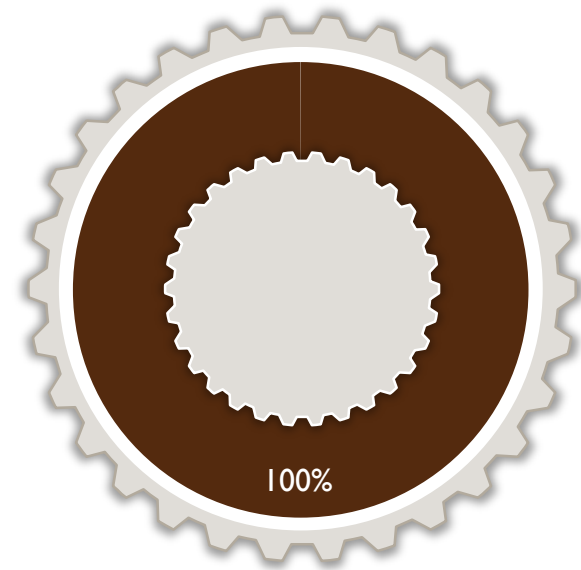
2016

0.4Moz (35.8Mt @ 0.3g/t)



2015

0.4Moz (38.1Mt @ 0.3g/t)

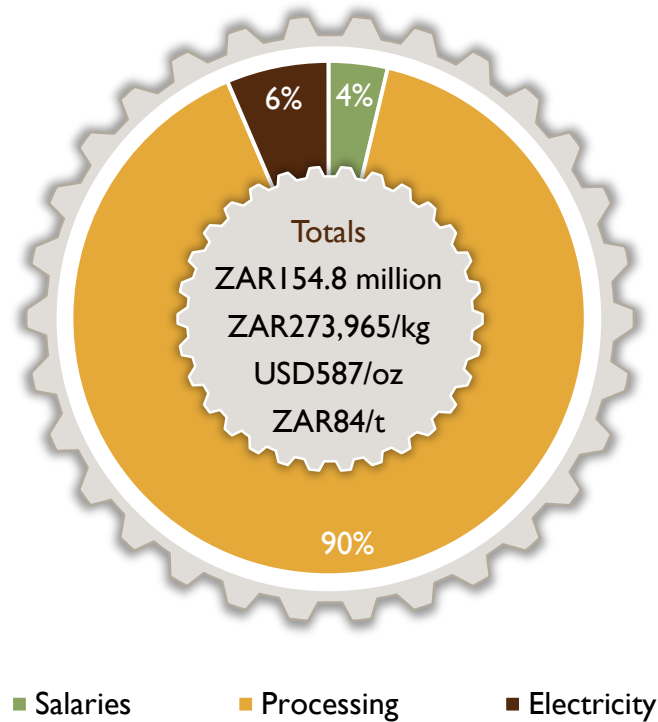


■ Probable

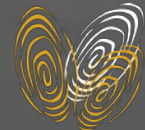
EVANDER TAILINGS RETREATMENT PLANT

Cash cost breakdown

2016



- ➔ *ETRP production costs and revenue were capitalised in accordance with IAS16 up to 28 February 2015*
- ➔ *all revenue and operating costs were allocated to the income statement from 1 March 2015*



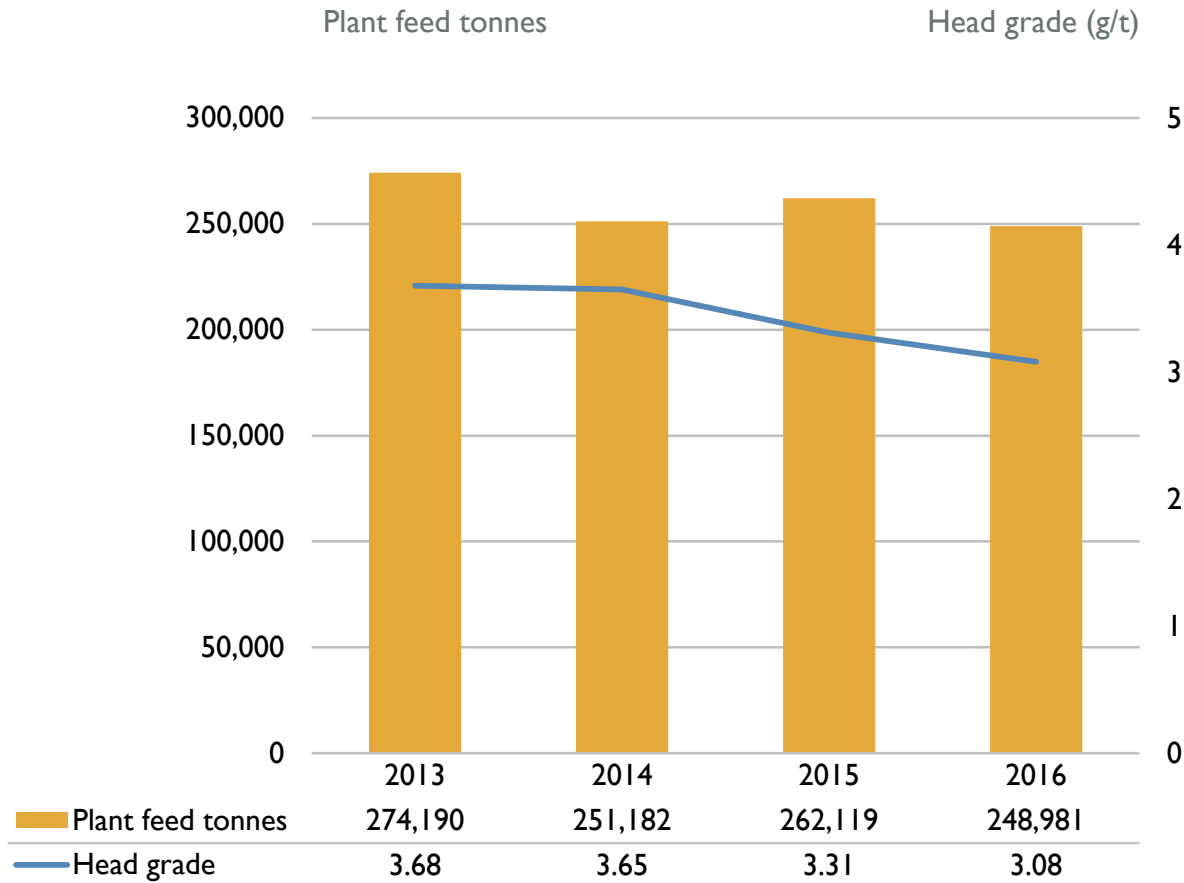
PAN AFRICAN
RESOURCES
P.L.C.

OPERATIONAL OVERVIEW

Phoenix Platinum



Production statistics



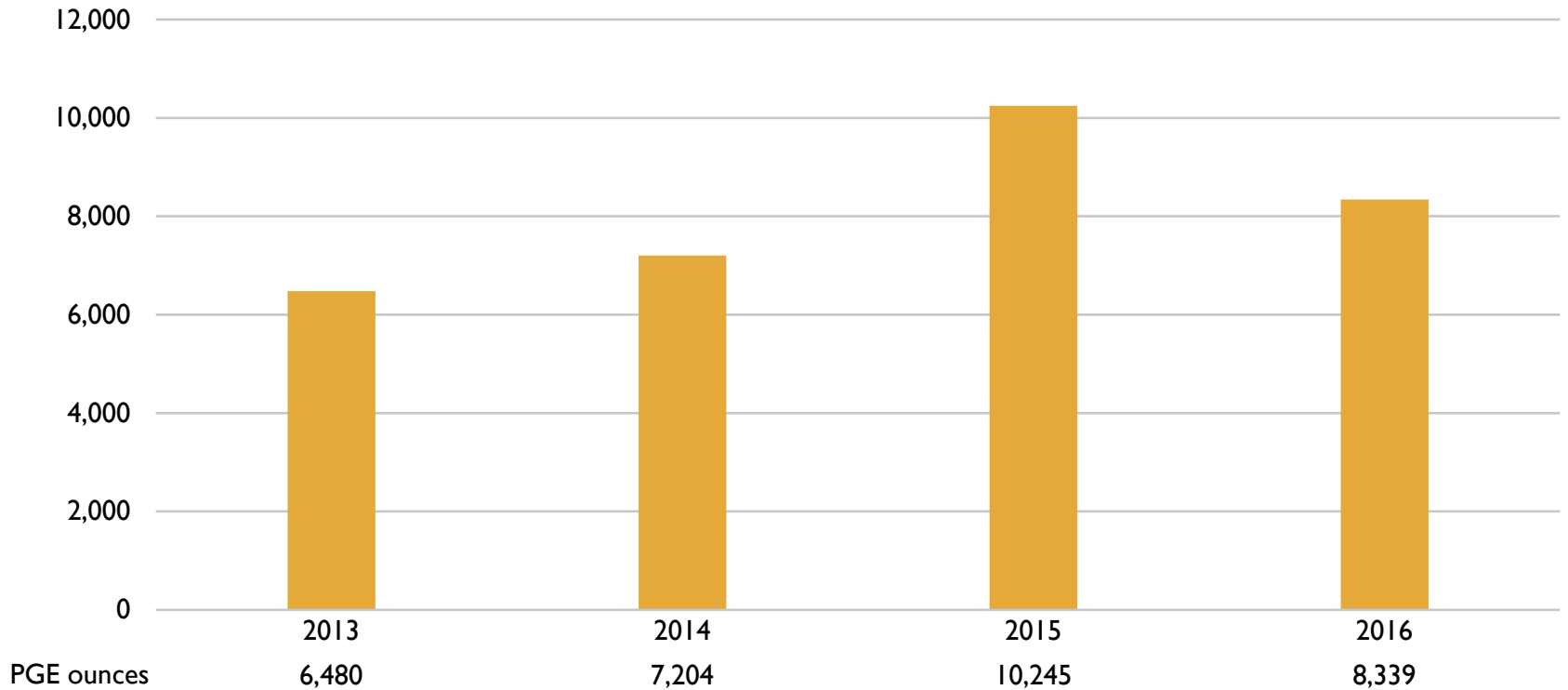
➔ *Plant recoveries remained constant at 43% (2015: 44%)*

PHOENIX PLATINUM



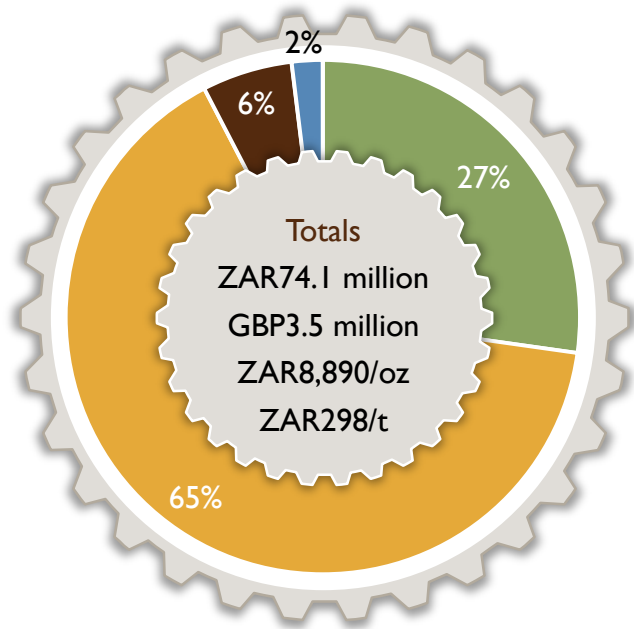
PGE sold

oz



Cash cost breakdown

2016



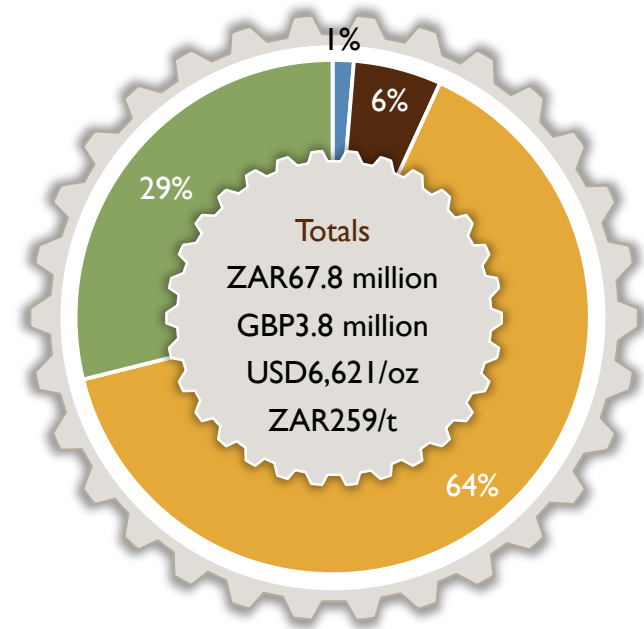
■ Salaries

■ Processing

■ Electricity

■ Other

2015





THANK YOU

Au ⁺¹
⁺³

Gold

196.97

2-8-18-32-18-1