



European Gold Forum | **2015**
April



DISCLAIMER AND FORWARD-LOOKING STATEMENTS

DISCLAIMER

THIS PRESENTATION HAS BEEN CREATED TO PROVIDE GENERAL INFORMATION, SOLELY FOR THE READER'S GENERAL KNOWLEDGE, ABOUT PAN AFRICAN RESOURCES PLC ("PAN AFRICAN"), ITS SUBSIDIARIES, PROPERTIES, ASSETS AND ACTIVITIES, AS WELL AS THE AREAS IN WHICH IT OPERATES.

ALTHOUGH PAN AFRICAN BELIEVES THAT THE INFORMATION INCLUDED IN THIS PRESENTATION IS ACCURATE AND CURRENT, SUCH INFORMATION IS NOT INTENDED TO BE A COMPREHENSIVE REVIEW OF ALL MATTERS AND DEVELOPMENTS CONCERNING PAN AFRICAN AND PAN AFRICAN DOES NOT WARRANT OR MAKE ANY REPRESENTATIONS OR CLAIMS AS TO THE AUTHENTICITY, VALIDITY, ACCURACY, COMPLETENESS OR CURRENCY OF THE INFORMATION PROVIDED IN THIS PRESENTATION.

MOREOVER, PAN AFRICAN, ITS SUBSIDIARIES, ITS DIRECTORS AND OFFICERS ASSUME NO RESPONSIBILITY FOR THE INFORMATION OR REPRESENTATIONS CONTAINED IN THIS PRESENTATION AND SHALL NOT BE LIABLE OR RESPONSIBLE FOR ANY CLAIM OR DAMAGE, DIRECT OR INDIRECT, ARISING OUT OF THE INTERPRETATION, RELIANCE UPON OR OTHER USE OF THE INFORMATION PROVIDED HEREIN.

NO INFORMATION IN THIS PRESENTATION CONSTITUTES A SOLICITATION, OFFER OR RECOMMENDATION TO ENGAGE IN ANY INVESTMENT ACTIVITY, TO EFFECT ANY TRANSACTIONS, OR TO CONCLUDE ANY LEGAL ACT OF ANY KIND WHATSOEVER.

FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS INCLUDED IN THIS PRESENTATION CONSTITUTE "FORWARD-LOOKING STATEMENTS" WHICH, BASED ON NUMEROUS ASSUMPTIONS, INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH ARE BEYOND PAN AFRICAN'S CONTROL THAT MAY AFFECT THE RESULTS, PERFORMANCE OR ACHIEVEMENTS OF PAN AFRICAN.

IN CERTAIN CASES, FORWARD-LOOKING INFORMATION CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "AIM", "PLANS", "EXPECTS" OR "DOES NOT EXPECT", "IS EXPECTED", "BUDGET", "SCHEDULED", "ESTIMATES", "FORECASTS", "INTENDS", "CONTINUES", "ANTICIPATES" OR "DOES NOT ANTICIPATE", OR "BELIEVES", OR VARIATIONS OF SUCH WORDS AND PHRASES OR STATE THAT CERTAIN ACTIONS, EVENTS OR RESULTS "MAY", "COULD", "WOULD", "SHOULD", "MIGHT" OR "WILL BE TAKEN", "OCCUR" OR "BE ACHIEVED" AND INCLUDE THE NEGATIVE VARIATION OF SUCH PHRASES.

WITH RESPECT TO FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESENTATION, PAN AFRICAN HAS MADE ASSUMPTIONS REGARDING, AMONG OTHER THINGS, PAN AFRICAN'S ABILITY TO GENERATE SUFFICIENT CASH FLOW FROM OPERATIONS AND ACCESS TO EXISTING CREDIT FACILITIES AND CAPITAL MARKETS TO MEET ITS FUTURE OBLIGATIONS, THE REGULATORY FRAMEWORK IN ITS COUNTRIES OF OPERATION WITH RESPECT TO, AMONG OTHER THINGS, PERMITS, LICENSES, AUTHORISATIONS, ROYALTIES, TAXES AND ENVIRONMENTAL MATTERS, AND PAN AFRICAN'S ABILITY TO OBTAIN QUALIFIED STAFF AND EQUIPMENT IN A TIMELY AND COST-EFFICIENT MANNER TO MEET PAN AFRICAN'S DEMAND.

ALTHOUGH PAN AFRICAN BELIEVES THAT ITS EXPECTATIONS REFLECTED IN FORWARD-LOOKING INFORMATION ARE REASONABLE, SUCH FORWARD-LOOKING INFORMATION INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF PAN AFRICAN OR PAN AFRICAN'S PROJECTS AND ASSETS IN ITS COUNTRIES OF OPERATIONS, OR ANY OF THEM, TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION. SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO, RISKS RELATED TO FAILURE TO CONVERT ESTIMATED MINERAL RESOURCES TO RESERVES, CONCLUSIONS OF ECONOMIC EVALUATIONS, CHANGES IN PROJECT PARAMETERS AS PLANS CONTINUE TO BE REFINED, FUTURE PRICES OF GOLD, CURRENCY EXCHANGE RATES, UNEXPECTED INCREASES IN CAPITAL OR OPERATING COSTS, POSSIBLE VARIATIONS IN MINERAL RESOURCES, GRADE OR RECOVERY RATES, FAILURE OF EQUIPMENT OR PROCESSES TO OPERATE AS ANTICIPATED, ACCIDENTS, LABOUR DISPUTES AND OTHER RISKS OF THE MINING INDUSTRY, LABOUR RISKS, DELAYS IN OBTAINING GOVERNMENTAL CONSENTS, PERMITS, LICENCES AND REGISTRATIONS OR FINANCING OR IN THE COMPLETION OF DEVELOPMENT OR CONSTRUCTION ACTIVITIES, RISKS OF TITLE TO PROPERTIES, PARTNER RISKS, LEGAL AND LITIGATION RISKS, POLITICAL RISKS ARISING FROM OPERATING IN AFRICA, RISKS RELATING TO CHANGES IN GOVERNMENTAL REGULATIONS AND IN OPERATING INTERNATIONALLY, RISKS RELATING TO THE INFRASTRUCTURES, UNCERTAINTIES RELATING TO THE AVAILABILITY AND COSTS AND AVAILABILITY OF FINANCING NEEDED IN THE FUTURE, INDEBTEDNESS RISKS, CHANGES IN EQUITY MARKETS, INFLATION, CHANGES IN EXCHANGE RATES, EXCHANGE CONTROL AND EXPORT RESTRICTION RISKS, FLUCTUATIONS IN COMMODITY PRICES AND UNINSURED RISKS.

ALTHOUGH PAN AFRICAN HAS ATTEMPTED TO IDENTIFY IMPORTANT FACTORS THAT COULD CAUSE ACTUAL ACTIONS, EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN FORWARD-LOOKING INFORMATION, THERE MAY BE OTHER FACTORS THAT CAUSE ACTIONS, EVENTS OR RESULTS NOT TO BE AS ANTICIPATED, ESTIMATED OR INTENDED. THERE CAN BE NO ASSURANCE THAT FORWARD-LOOKING INFORMATION WILL PROVE TO BE ACCURATE, AS ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH INFORMATION. PAST PERFORMANCE OF PAN AFRICAN OR ITS SHARES CANNOT BE RELIED ON AS A GUIDE TO FUTURE PERFORMANCE. ACCORDINGLY, READERS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION. THE FORWARD-LOOKING INFORMATION CONTAINED HEREIN, UNLESS STATED OTHERWISE, IS MADE AS OF THE DATE OF THIS PRESENTATION AND PAN AFRICAN MAKES NO RESPONSIBILITY TO UPDATE THEM OR TO REVISE THEM TO REFLECT NEW EVENTS OR CIRCUMSTANCES, EXCEPT AS REQUIRED BY LAW.

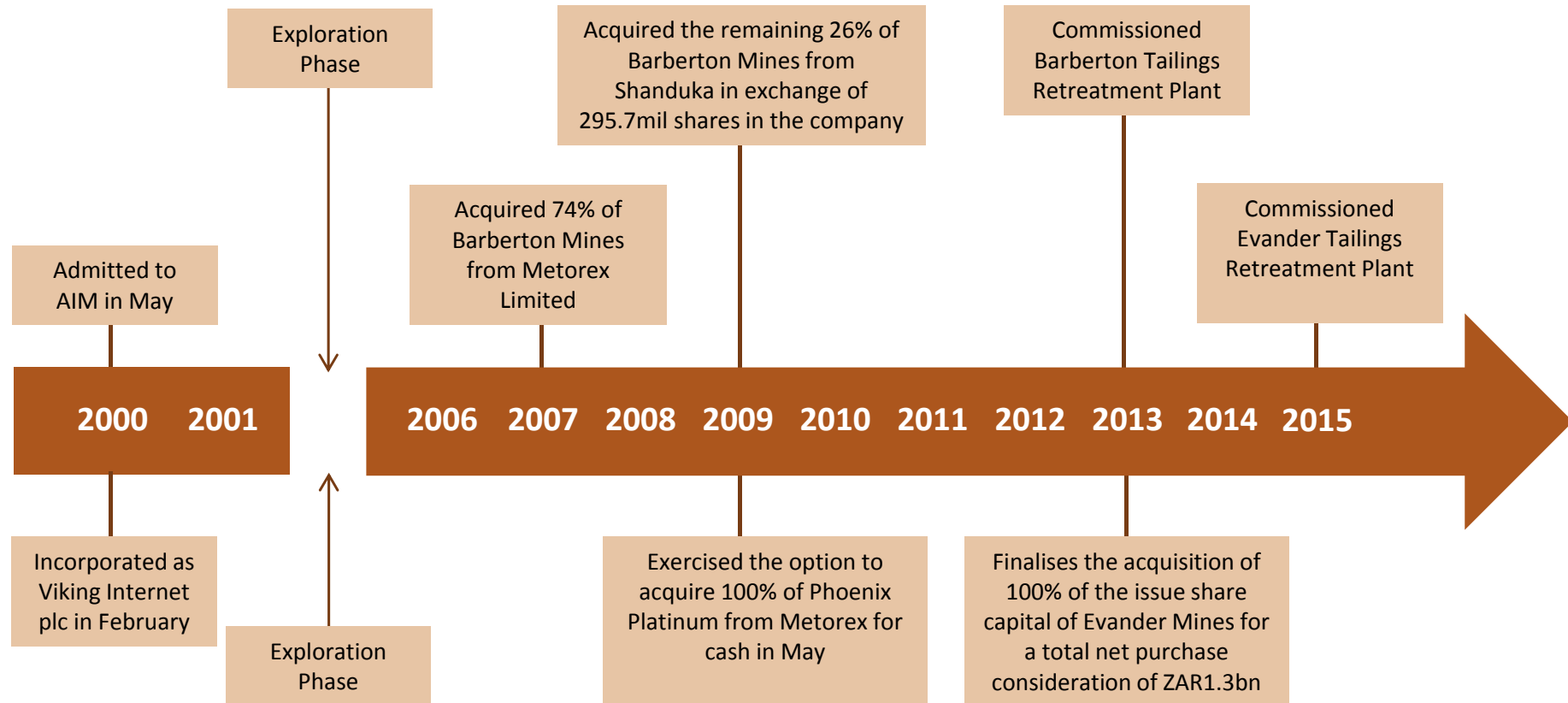
GROUP OVERVIEW



COMPANY OVERVIEW

- South African mid-tier gold miner
 - Quality assets producing approximately 215,000oz of Au per annum
 - Focused on maintaining and increasing profitable production ounces
- Dual listed on London's AIM market and JSE in Johannesburg
 - Market capitalisation of US\$330m
 - Diversified shareholder base, major South African and international institutions
 - Shanduka Resources as empowerment partner
- Cash flow generative and dividend paying
 - Progressive dividend policy and track record of sector leading dividend payouts
 - Historic yield of ~6%, dividend of U\$24m paid in December 2014
 - Low level of gearing with strong balance sheet
 - Access to banking facilities of U\$55m
- Significant growth projects
 - Resource base in excess of 33Moz

RECENT COMPANY HISTORY



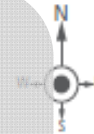
OVERVIEW OF OPERATING ASSETS

Pan African Resources is an unhedged mid tier gold producer with quality assets in South Africa



1

Barberton is a low cost, high grade, greenstone belt producing operation which has contributed significantly to PAR's successful track record. Barberton mines produce c.95,000oz Au from underground operations and the Barberton Tailings Retreatment Project ("BTRP") produces c.20,000 oz Au per annum

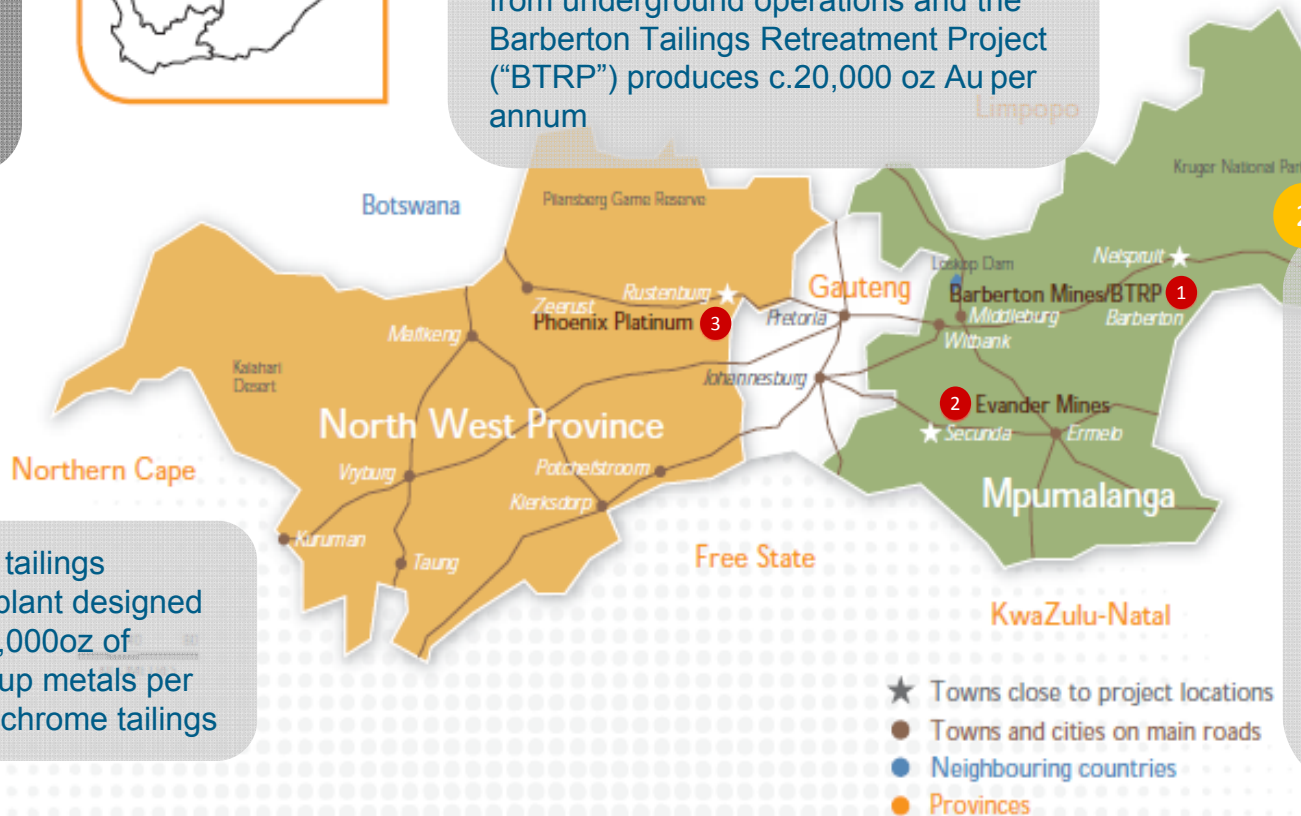


2

The acquisition of Evander in 2013 was transformational for PAR as it paves the way for the company to become a mid-tier gold producer with a strong, long term project pipeline. Evander is producing c.95,000oz per annum and the Evander Tailings Retreatment Plant ('ETRP') a further 10,000oz per annum

3

Phoenix is a tailings retreatment plant designed to extract 12,000oz of platinum group metals per annum from chrome tailings



UNDERGROUND RESOURCES AND RESERVES

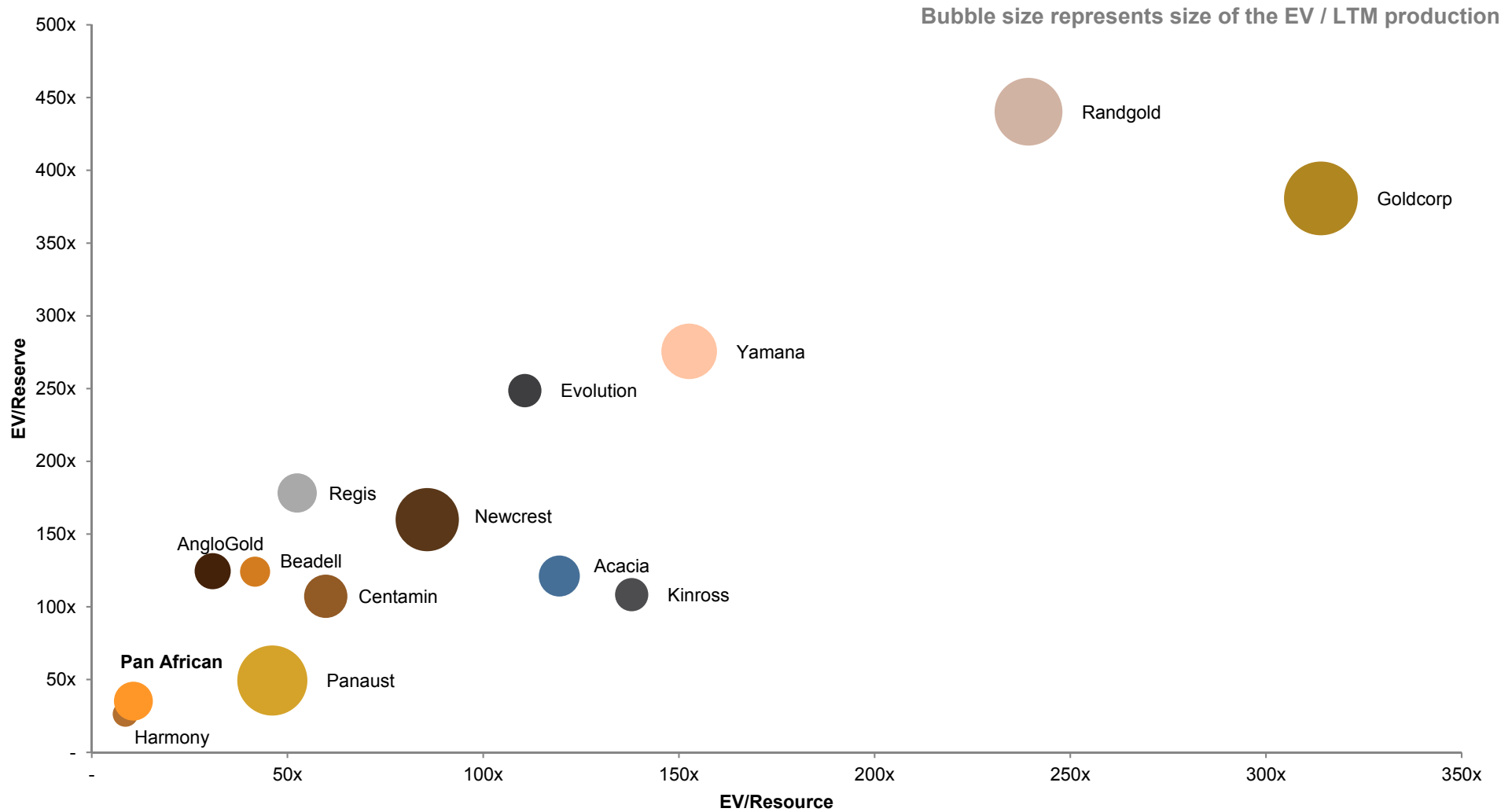
Resources and reserves⁽¹⁾

Moz

	Barberton Mines	Evander Mines	Phoenix Platinum	Total
Measured	0.8	1.3	0.1	2.2
Indicated	1.0	17.2	0.4	18.6
Inferred	1.1	9.4	0.1	10.6
Total Resources by mines	2.9	27.9	0.6	31.4
Proved	0.4	0.5	0.1	1.0
Probable	0.8	7.3	0.4	8.5
Total Reserves by mines	1.2	7.8	0.5	9.5

PAR's mineral reserves⁽¹⁾ amount to 9.0 Moz of gold and 0.5 Moz of PGM 4E and total mineral resources⁽¹⁾ amount to 30.8 Moz of gold and 0.6 Moz of PGM 4E (as of June 2014)

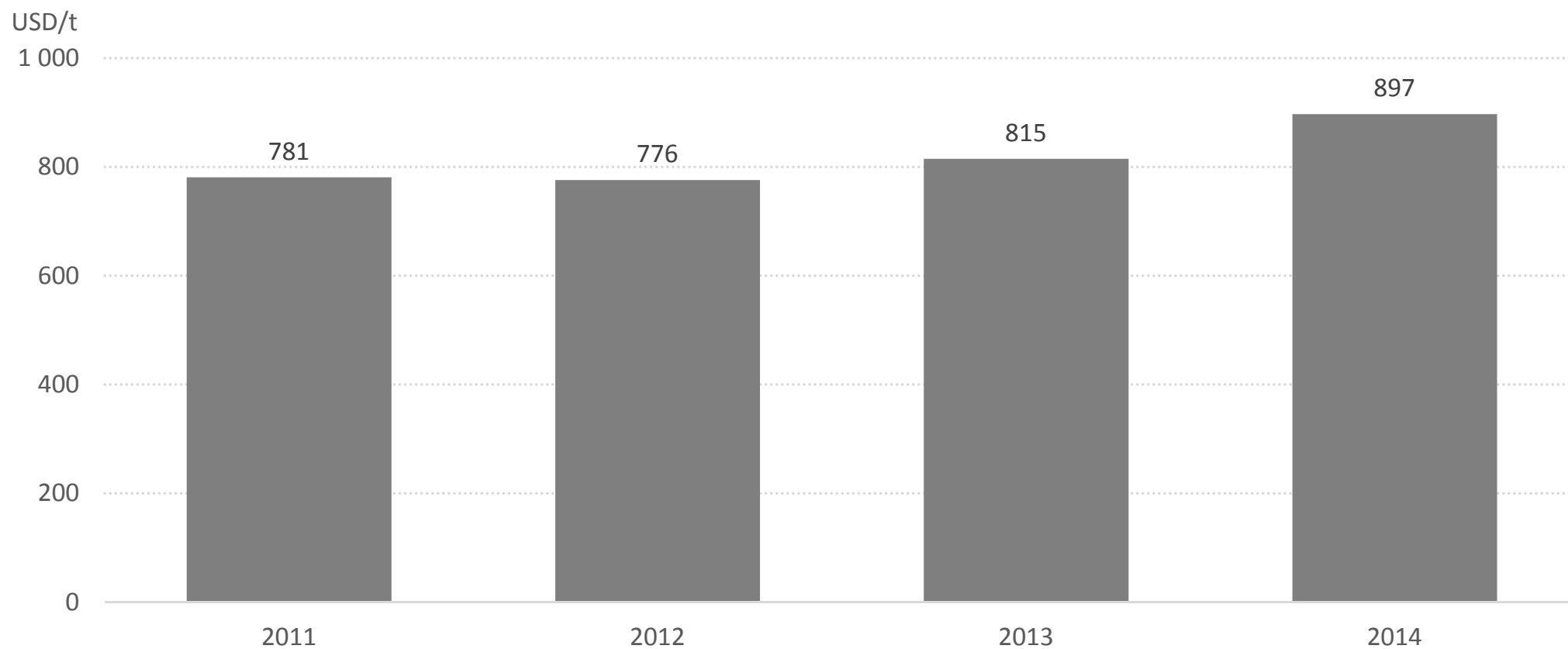
RESOURCE AND RESERVE VALUATION COMPARABLES



GOLD PRODUCTION GRAPH

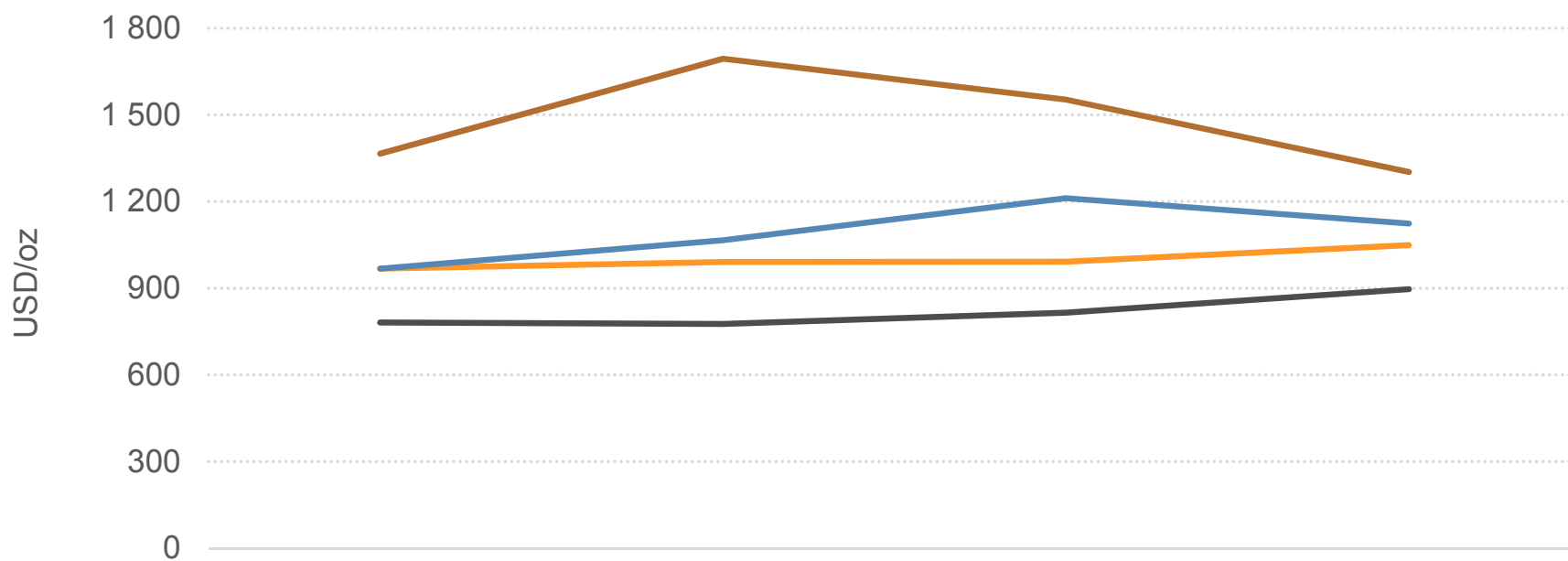


CASH COST GRAPH



FINANCIAL SUMMARY: GROUP RESULTS

COSTS AS DEFINED BY WORLD GOLD COUNCIL (USD/oz)



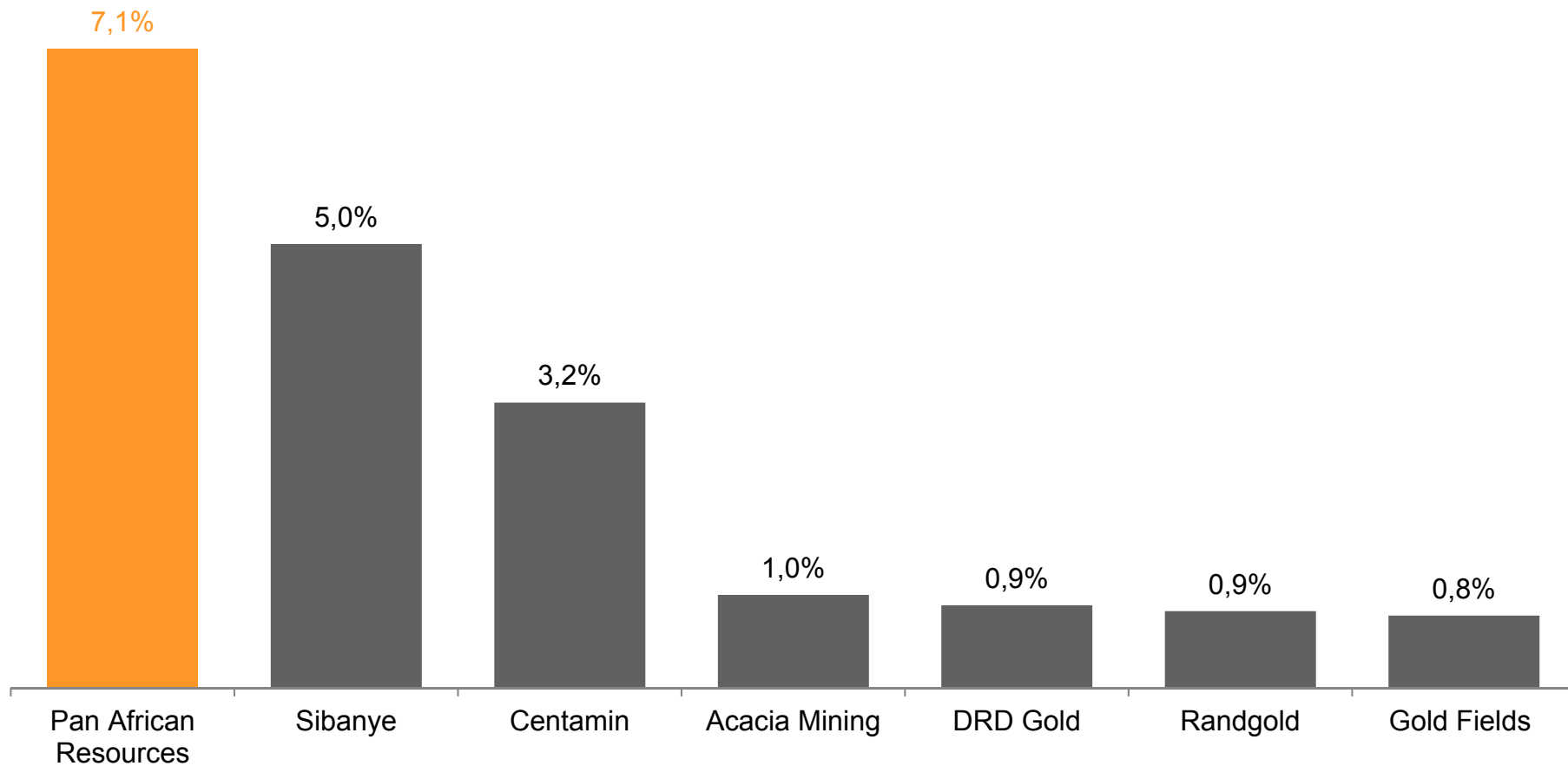
	2011	2012	2013	2014
— Average gold price received	1 366	1 694	1 553	1 303
— Cash cost	781	776	815	897
— All-in sustaining cash costs	968	990	992	1 049
— All-in costs	968	1 066	1 212	1 124

MAJOR CAPITAL PROJECTS - ANALYSIS

Project	Investment Capital	Payback / Result
Phoenix CTRP	ZAR308,9 million* (~US\$26m)	Challenges initially, now generating positive cash flows
BTRP	ZAR325.7 million (~US\$28)	Forecasting between 18 – 24 months payback
ETRP	ZAR200 million (~US\$17m)	Forecasting 4 years payback

* Processed ZAR125 million impairment for Phoenix during FY2013

ATTRACTIVE DIVIDEND YIELD





OPERATING ASSETS

OVERVIEW OF BARBERTON MINES

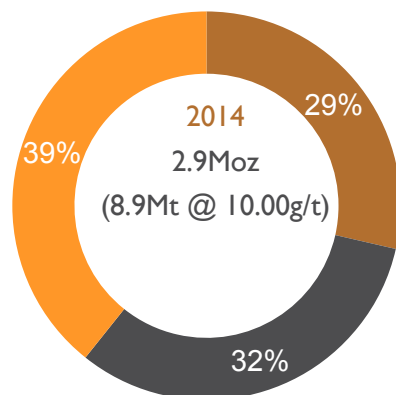


OVERVIEW OF BARBERTON MINES

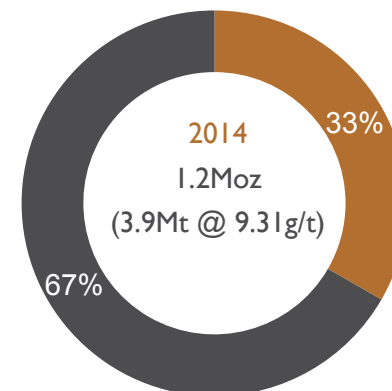
- Barberton Mines is located c.370km east of Johannesburg and 47 km south-east of Nelspruit, South Africa
- Barberton Mines comprises the following assets:
 - Fairview Mine: Has a total mining area of 3,034 Ha
 - New Consort Mine: Has total mining area of 2,521 Ha
 - Sheba Mine: Has a total mining area of 1,705 Ha
- Operations include the Barberton Tailings Treatment Plant (BTRP) which was completed during 2013
- Total production capacity of 115koz per annum and produced 111.6koz of gold in the year ended 30 June 2014
- Barberton Mines and BTRP have LOM of 19 years and 15 years respectively

Resources and reserves

30-Jun-14 (Moz)



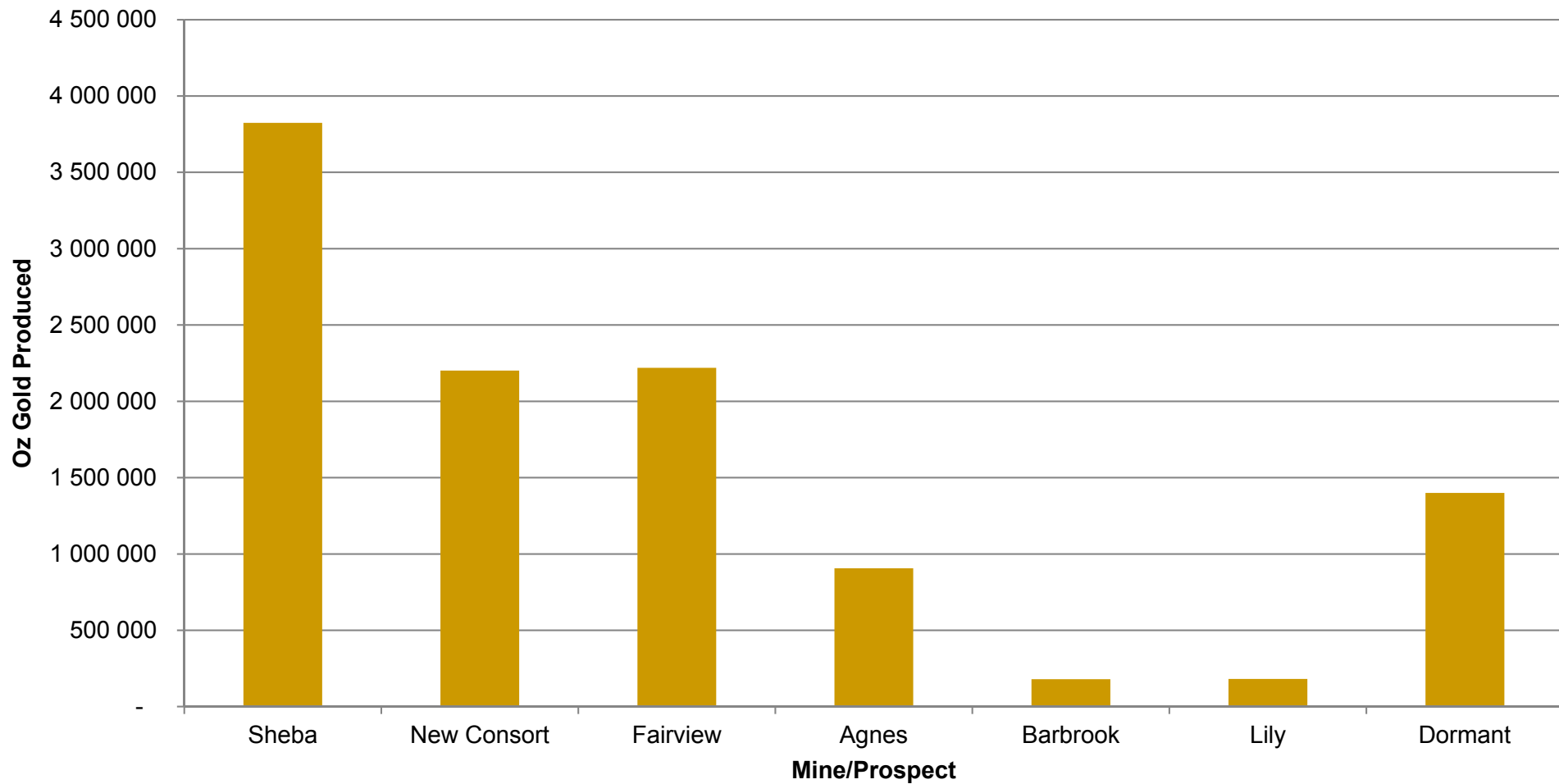
■ Measured ■ Indicated ■ Inferred



■ Proved ■ Probable

OVERVIEW OF BARBERTON MINES

Gold Produced in the Barberton Greenstone Belt

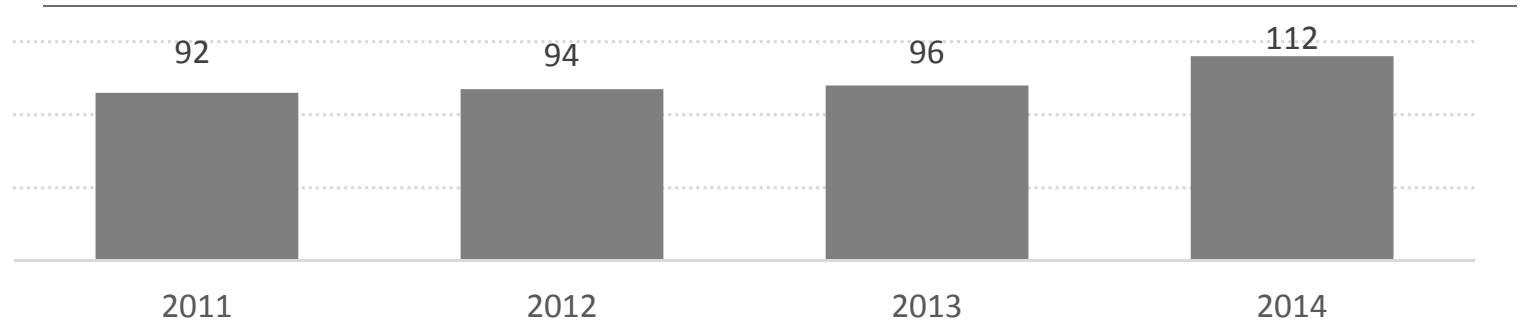


OVERVIEW OF BARBERTON MINES

- One of the lowest cost of production and highest grade mines in South Africa

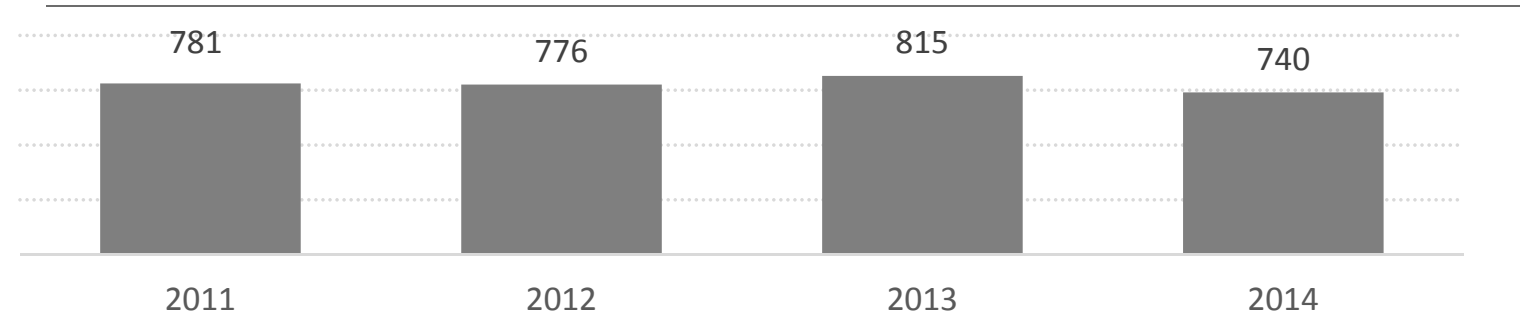
Production statistics

Koz



Total cash costs

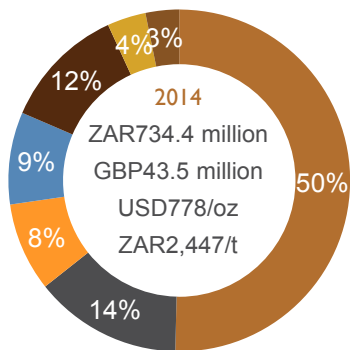
USD/oz



Cash Cost Breakdown

LTM June 2014

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



OVERVIEW OF BARBERTON MINES

Mine	Borehole Number	Drill Width (cm)	Grade (g/t)	Mineralisation Type
Fairview	BH 5911	1533	49,54	Defining the depth extent of high-grade II block
	BH5913	107	64,40	Probing strike extent of high-grade II block
	BH5927	109	64,55	Intersection on recently defined new anticline
Sheba	36 MF 10	101	62,58	Defining downdip extention of ZK main fracture
	36 MF 10	101	197,68	Defining downdip extention of ZK main fracture
	SW 30	100	106,24	Exploring Sheba Fault Zone mineralisation
	SW 15	100	64,90	Exploring Sheba Fault Zone mineralisation
	SW38	100	38,66	Exploring Sheba Fault Zone mineralisation
	SW 41	100	31,36	Exploring Sheba Fault Zone mineralisation
New Consort	23W4-8	182	29,60	Investigating position of W4 block mineralisation
	47H28	376	15,75	Probing the hanginwall of the Footwall Lense
	47H17	94	38,30	Probing the hanginwall of the Footwall Lense



PAN AFRICAN
RESOURCES
P.L.C.

OVERVIEW OF EVANDER MINES

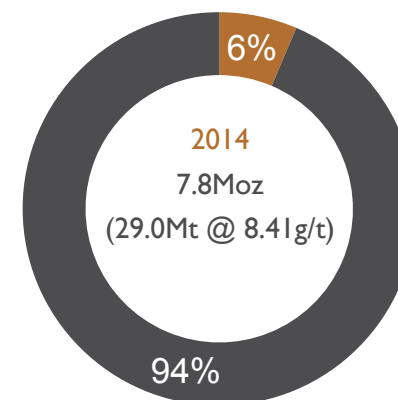
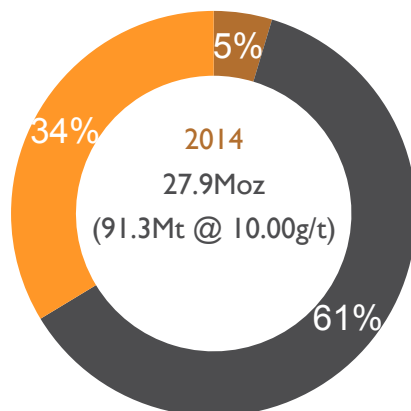


OVERVIEW OF EVANDER MINES

- Evander was first developed in 1955 by The Union Corporation and consisted of 8 independent shafts
- Currently only No. 7 Shaft and No. 8 Shaft are operational, with the rest on care and maintenance
- Located approximately 120km south-east of Johannesburg in Mpumalanga
- Evander's mineral assets comprise a set of mineral resources that range from prefeasibility studies to a producing mine
- Evander No. 8 Shaft and surface operations are currently generating strong cashflows
- The principal economical horizon mined at Evander Mines is the Kimberley Reef, an offshoot of the Witwatersrand basin
- Total production capacity of 95koz (105koz incl ETRP) all produced 76,6koz of gold in the 12 months ending 30 June 2014
- Evander Mines has a LOM of 17 years

Resources and reserves

30-Jun-14 (Moz)

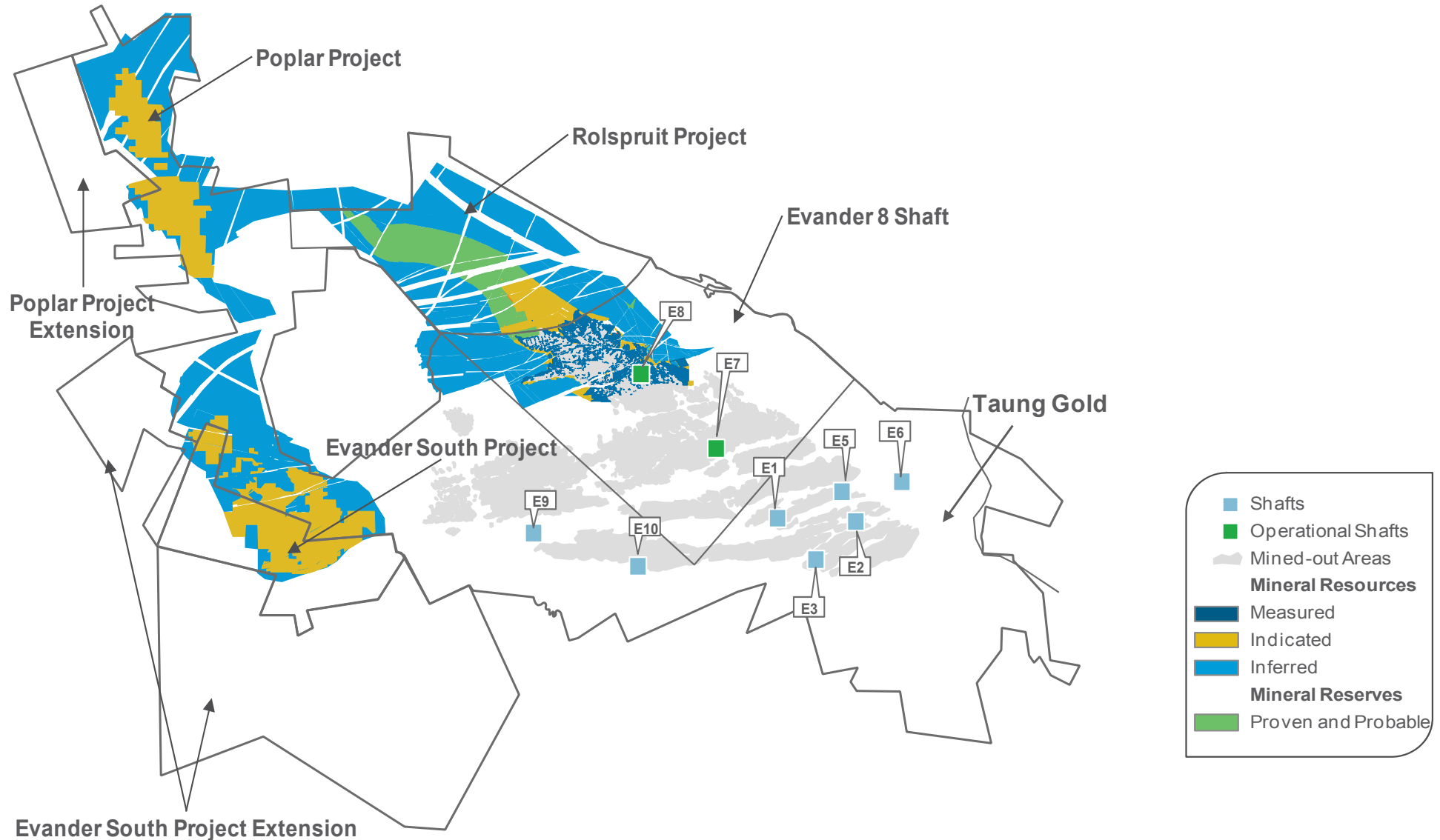


■ Measured ■ Indicated ■ Inferred

■ Proved ■ Probable

OVERVIEW OF EVANDER MINES

Estimated proven and probable reserves of
7.8Moz (grade at **8.30g/t**)



OVERVIEW OF EVANDER MINES

Estimated proven and probable reserves of
1.4Moz (grade at **7.66g/t**)

Evander 8 Shaft

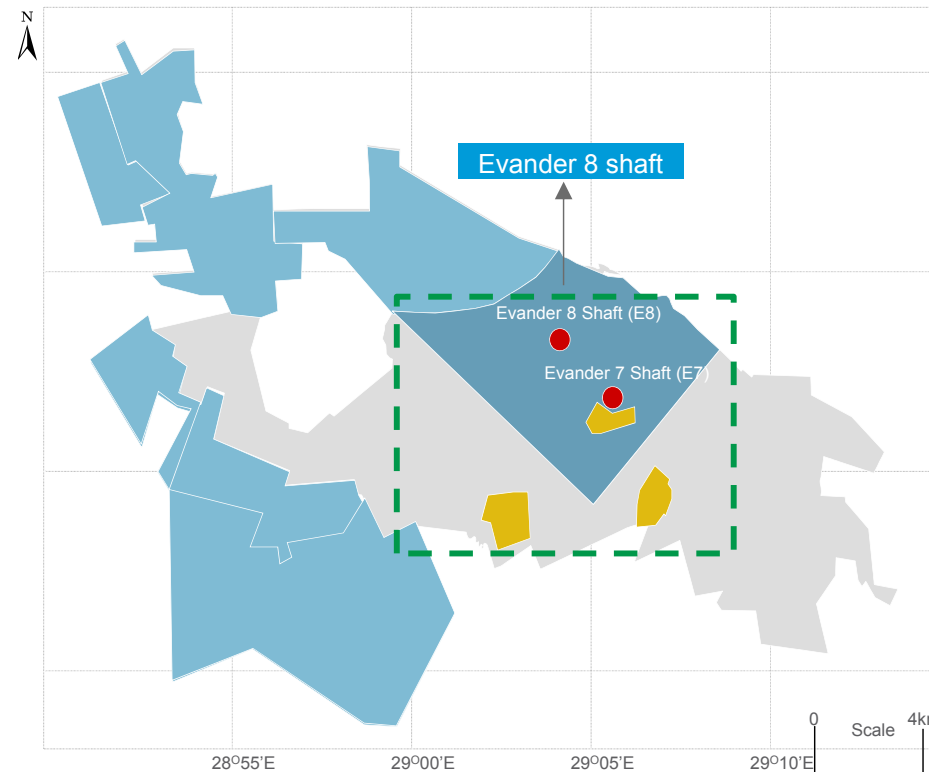
Location	5 km north-west of the town of Evander
Resources (Moz)	8.4
Grade (g/t)	11.49
Reserves (Moz)	1.4
Grade (g/t)	7.66
LOM (years)	17
Au Production capacity (koz p.a.)	100

Strategy

Maintain 100koz p.a. Au production over LOM through optimisation of resource inventory. Pipeline of organic projects which would sustain 8 shaft Au profile.

Asset specifics

Annual tonnes milled	0.4 Mt
Operating costs (USD/oz)	1,003.7
LOM Capex (USDm)	86.4
Head grade (g/t)	7.78
Average production LOM (koz p.a.)	80.7
Stage of development	Producing
Technical documents available	CPR – Venmyn (2012)



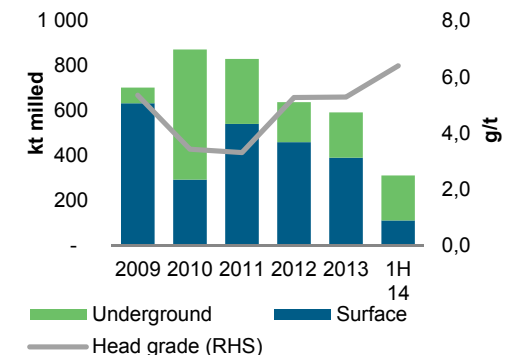
EGM Evander Gold Assets

- Evander Gold Mining Operation
- Evander Gold Underground Projects
- Evander Gold Tailings Projects
- Operational Shafts

Geology

- Orebody: Kimberly Reef
- Contains in-situ grades of up to c.12g/t – 18g/t
- Depth: 2,100m to 2,500m

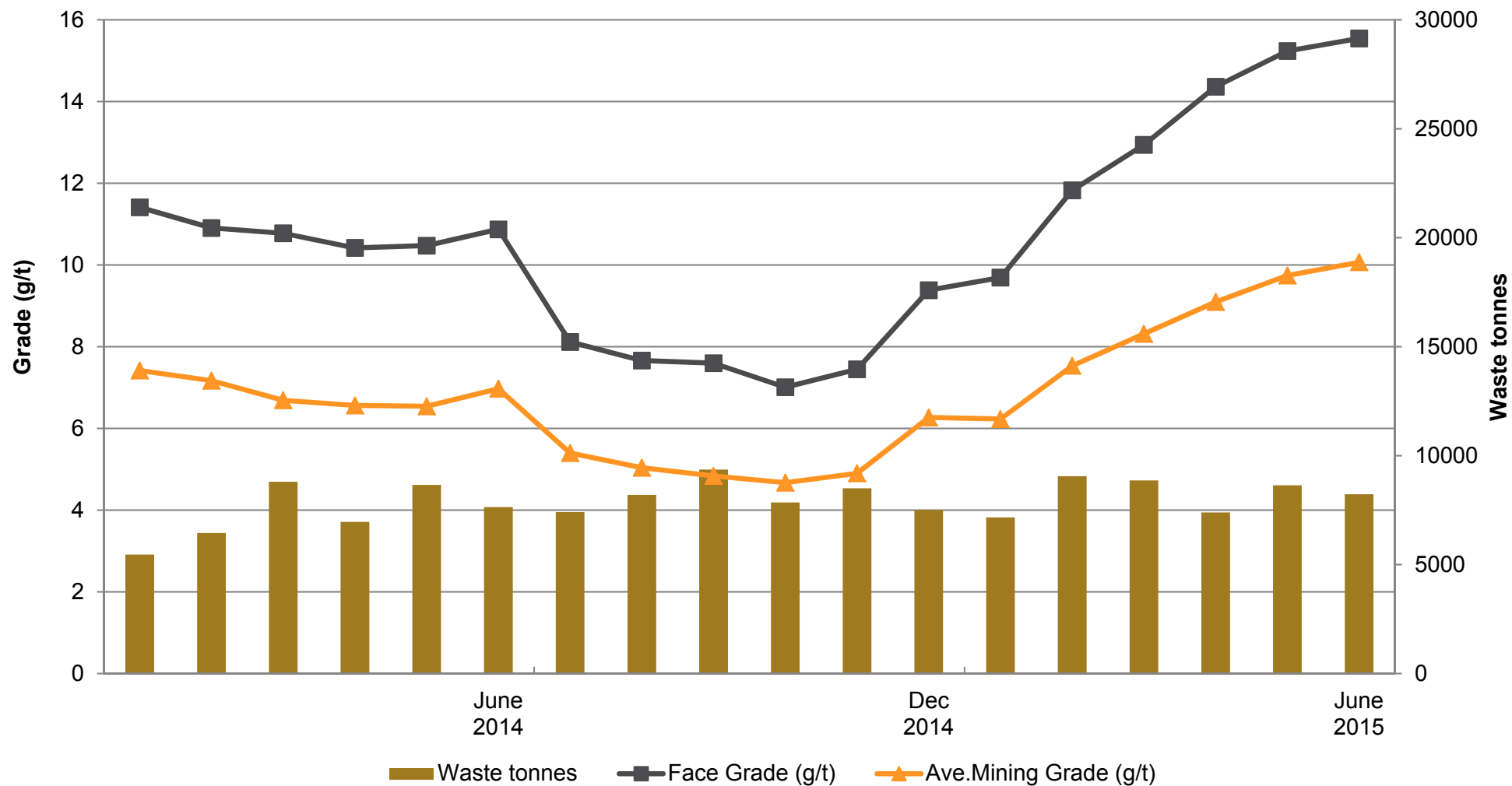
Production statistics



1H14 Cash cost breakdown

OVERVIEW OF EVANDER MINES

Evander 8 Shaft - grade & waste tonnage profile



OVERVIEW OF PHOENIX PLATINUM



OVERVIEW OF PHOENIX PLATINUM

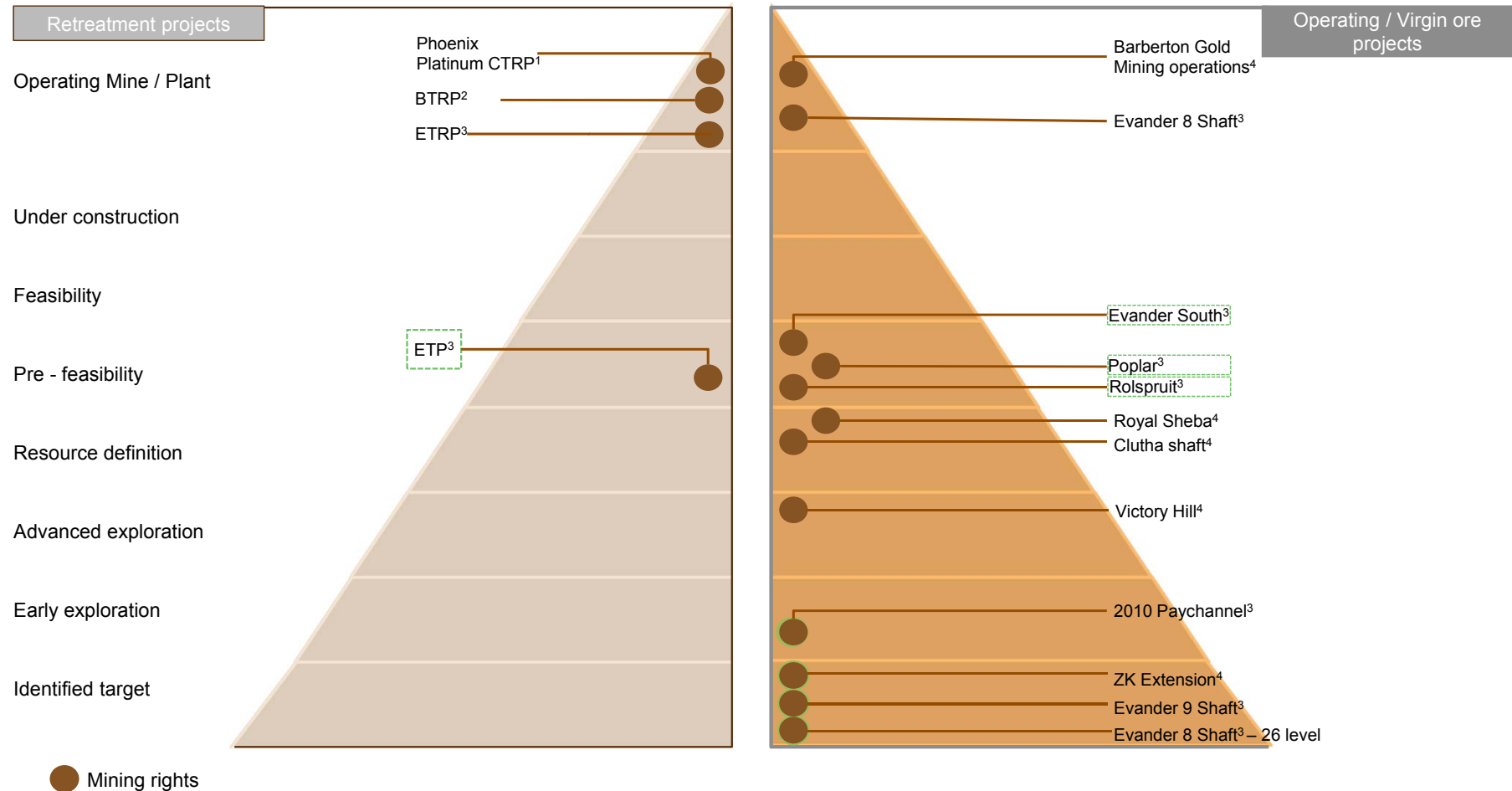
Operation name	Phoenix Platinum
Parent and ownership percentage	Pan African Resources PLC (100% attributable)
Holding company	Phoenix Platinum (Pty) Ltd (South African incorporated)
Country of operation	South Africa
Provincial jurisdiction	North West
Number of employees	4
Number of contractors	58
Commodity being mined	Platinum (61.14%), palladium (18.74%), rhodium (7.34%) and gold (0.28%), ruthenium (8.59%), iridium (3.91%) (PGE)
Geological setting	Bushveld Igneous Complex. Chrome seams containing PGMs from IFM Current arisings tailings produced by IFM during its mining operation are delivered directly to the CTRP, in addition to material from old tailings dams
Mining method	SMD bead milling and floatation (concentrate is delivered to Lonmin's Mooinooi smelter for toll extraction)
Extraction method	
Name plate annual production	
Float feed tonnage (t)	240,000
Plant feed grade (g/t)	3.3
PGE produced (oz)	12,000 (sulphide feedstock), 7,200 (oxide feedstock)
Cash cost	USD746/oz
Sustainable capital per annum	ZAR1 million
LOM	28 years



GROWTH PROJECTS



SIGNIFICANT GROWTH POTENTIAL – STRONG PROJECT PIPELINE TO SUPPLEMENT PRODUCING ASSETS



Note:

(1) CTRP = Chrome Tailings Retreatment Plant

(2) BTRP = Barberton Tailings Retreatment Plant

(3) Evander Gold Mines comprises operating Evander 8 Shaft and key related organic / brownfield expansion projects

(4) Barberton Gold Mines comprises operating New Consort, Sheba and Fairview Shafts and key related organic / brownfield expansion projects

EXPANSION OPPORTUNITIES: ETRP (1)

EXPANSION OPPORTUNITIES: EGT PROJECT (2)

Estimated proven and probable reserves of
0.4Moz (grade at **0.32g/t**)

Estimated proven and probable reserves of
1.5Moz (grade at **0.29g/t**)

Overview

- Surface tailings retreatment project that exploits tailings dams which were generated from historical mining activities at the Kinross, Winkelhaak and Leslie mines
- The tailings dams in Kinross were drilled and sampled. A total of 158 holes were drilled on a 200m x 200m grid

ETRP Strategy

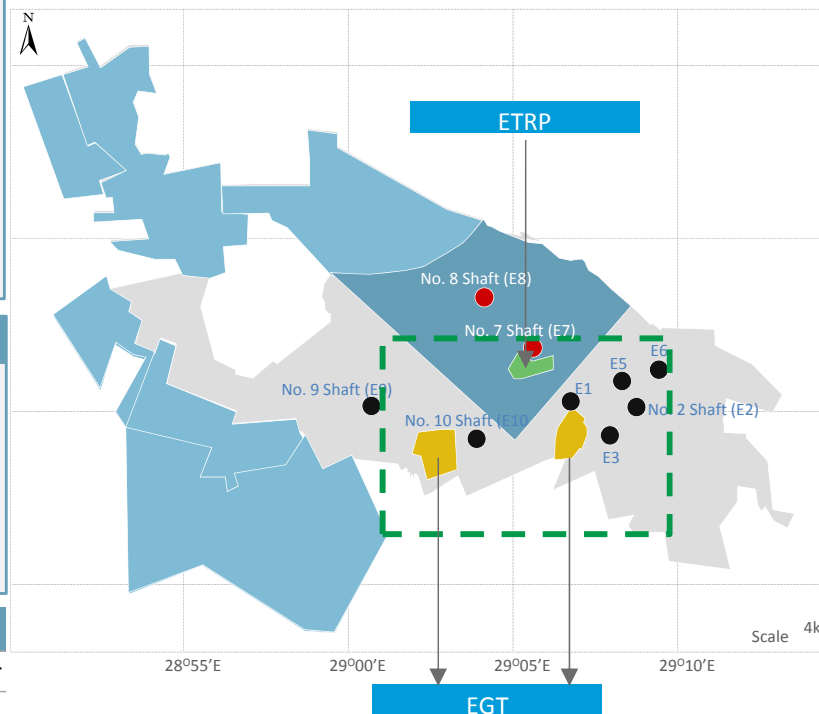
The project is planned to be a tailings retreatment project extracting slimes from the footprints of old slimes dams. Demonstrate track record with BTRP and ETRP then leverage off expertise to further develop Winkelhaak and Leslie

ETRP

Location	Evander
Reserves (Moz)	0.4
Grade (g/t)	0.32

EGT Projects

Location	Evander
Resources (Moz)	1.5
Grade (g/t)	0.29
Reserves (Moz)	1.5
Grade (g/t)	0.29



EGM Evander Gold Assets

- Evander Gold Mining Operation
- Evander Gold Underground Projects
- Evander Gold Tailings Projects
- Operational Shafts
- Old Shafts

ETRP Asset specifics

Annual tonnes milled	2.4Mt
Operating costs (USD/oz)	793.0
Head grade (g/t)	0.32
Average production LOM (koz p.a.)	10
LOM (years)	17

Stage of development Producing

Technical documents available	1. CPR – Venmyn (2012) 2. Mineral Resource Statement (2013)
-------------------------------	--

EGT Project Asset specifics

Annual tonnes milled	12 Mt
Operating costs (USD/oz)	626.1
LOM Capex (USDm)	198
Head grade (g/t)	0.29
Average production LOM (koz p.a.)	50.6

Stage of development Pre-feasibility study

Technical documents available	CPR – Venmyn (2012)
-------------------------------	---------------------

Notes:

- (1) ETRP is the Evander Tailings Retreatment Plant
(2) EGT is the Evander Gold Tailings project

EXPANSION OPPORTUNITIES: EVANDER SOUTH

Estimated mineral resource
5.2Moz (grade at **7.66g/t**)

Evander South Project

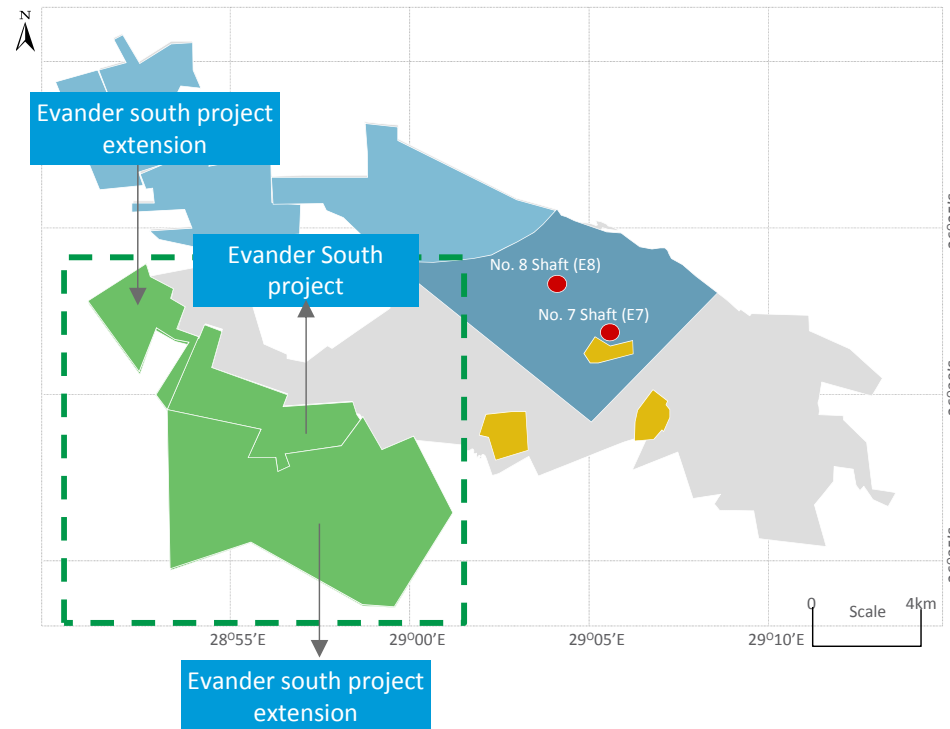
Location	South-western limb of the Evander Basin
Resources (Moz)	5,2
Grade (g/t)	7,66

Strategy

Progress the project from pre-feasibility to feasibility. Mine to be developed thus optimising Evander's mineral inventory. Shallowest ore body of the three underground projects, but lower grades.

Asset specifics

Annual tonnes milled	1.2 Mt
Operating costs (USD/oz)	685
Average production LOM (koz p.a.)	106.5
Stage of development	Pre-feasibility Study



EGM Evander Gold Assets

- Evander Gold Mining Operation
- Evander Gold Underground Projects
- Evander Gold Tailings Projects
- Operational Shafts

Geology

- Orebody: Kimberly Reef
- In-situ grade: 6-8g/t
- Surface boreholes drilled: 116
- Depth: 300-1,200m

Asset specifics (cont'd)

Technical documents available

1. Technical Report – Mineral Reserve Estimation, ExplorMine Consultancy (2010)
2. Pre-feasibility Study – SRK (2010)
3. CPR – Venmyn (2012)

EXPANSION OPPORTUNITIES: POPLAR

Estimated mineral resource of
5.4Moz (grade at **7.40g/t**)

Poplar project

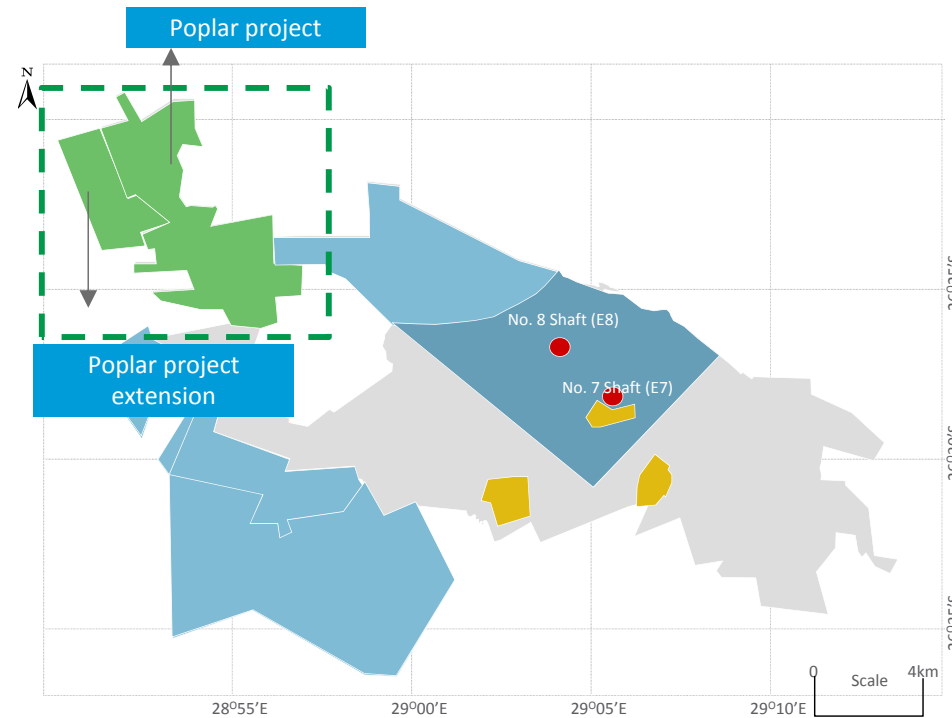
Location	North-western limb of the Evander Basin
Resources (Moz)	5.4
Grade g/t	7.40
LOM (years)	20

Strategy

Progress the project from pre-feasibility to feasibility then mine development.

Asset specifics

Annual tonnes milled	1.2 Mt
Operating costs (USD/oz)	412.3
Average production LOM (koz p.a.)	174.9
Stage of development	Pre-feasibility Study



EGM Evander Gold Assets

- Evander Gold Mining Operation
- Evander Gold Underground Projects
- Evander Gold Tailings Projects
- Operational Shafts

Geology

- Orebody: Kimberly Reef
- In-situ grade: 7 - 10g/t
- Surface boreholes drilled: 104
- Depth: 500 - 1,200m

Asset specifics (cont'd)

Technical documents available

1. Technical Report: Mineral Reserve Estimation – ExplorMine Consulting (2011)
2. Pre-feasibility Study – Harmony (2003)
3. CPR – Venmyn (2012)



PAN AFRICAN
RESOURCES
PLC

INVESTMENT CASE



OUR INVESTMENT CASE

- Proven business model and track record
 - Culture of delivery – recent examples Barberton’s BTRP and Evander ETRP
 - Quality assets delivering good returns, with further growth potential
 - People focused, limited overheads and no unnecessary “red tape”
- Clear understanding of what drives the value of our business
 - “Do the right things right”
- Delivering a cash return to shareholders
 - Attractive dividend yield
 - High margin assets allow for dividend to be maintained
- Preferred gold investment
 - Profitable production growth from long life assets
 - Significant resource and reserve base
 - Ability to conclude further value accretive acquisitions
 - Management team that continues to drive value for shareholders