



PAN AFRICAN
RESOURCES
PLC

Interim Results

for the six months ended
31 December 2014

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PAN AFRICAN RESOURCES “CURRENT SNAPSHOT”

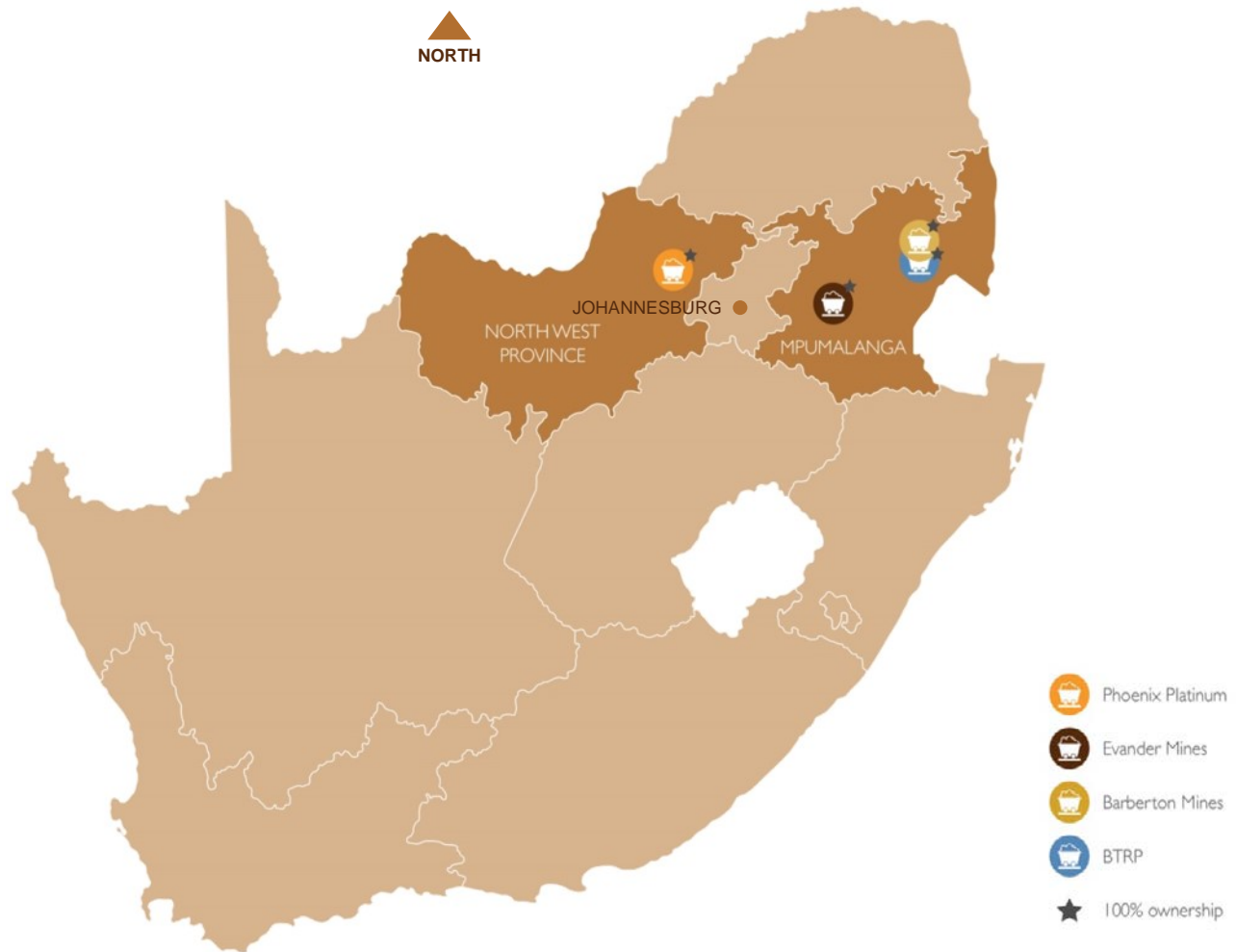
- Well established mid-tier SA miner
- Interim results impacted by Evander low grade mining cycle and S54 imposed stoppages
- Final FY2015 results expected to show marked improvement due to:
 - ❖ Evander Mines exiting the low grade mining cycle
 - ❖ BIOX® recoveries stabilised at Barberton
 - ❖ ETRP producing gold from January 2015
- ZAR258 million dividend paid in December 2014 demonstrates confidence in operations
- Group well positioned to continue generating returns for shareholders

GROUP RESULTS OVERVIEW



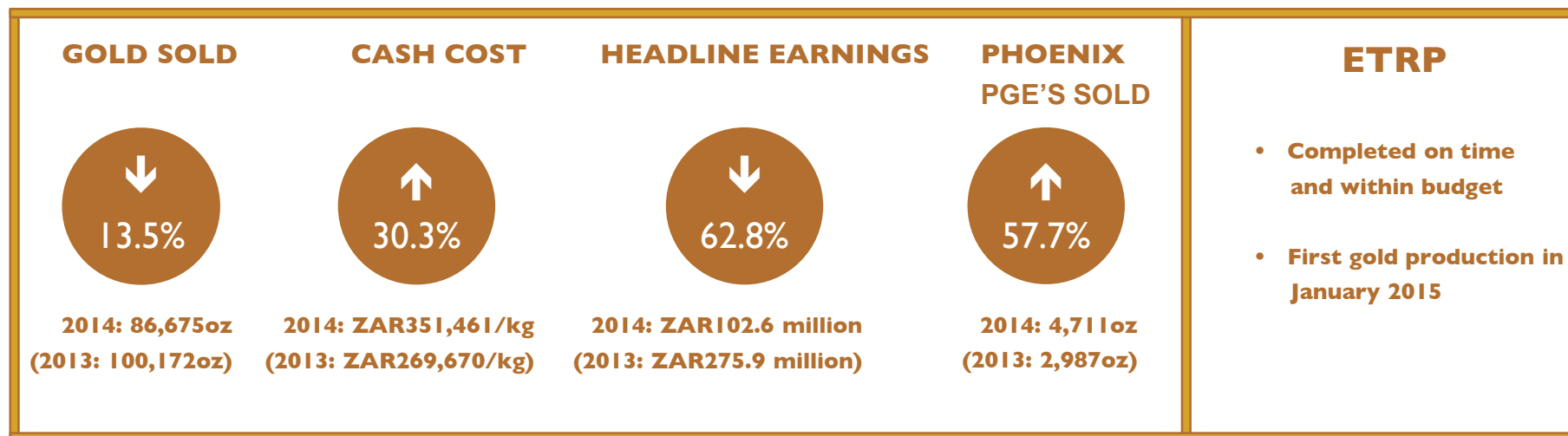
GEOGRAPHICAL MAP

South Africa



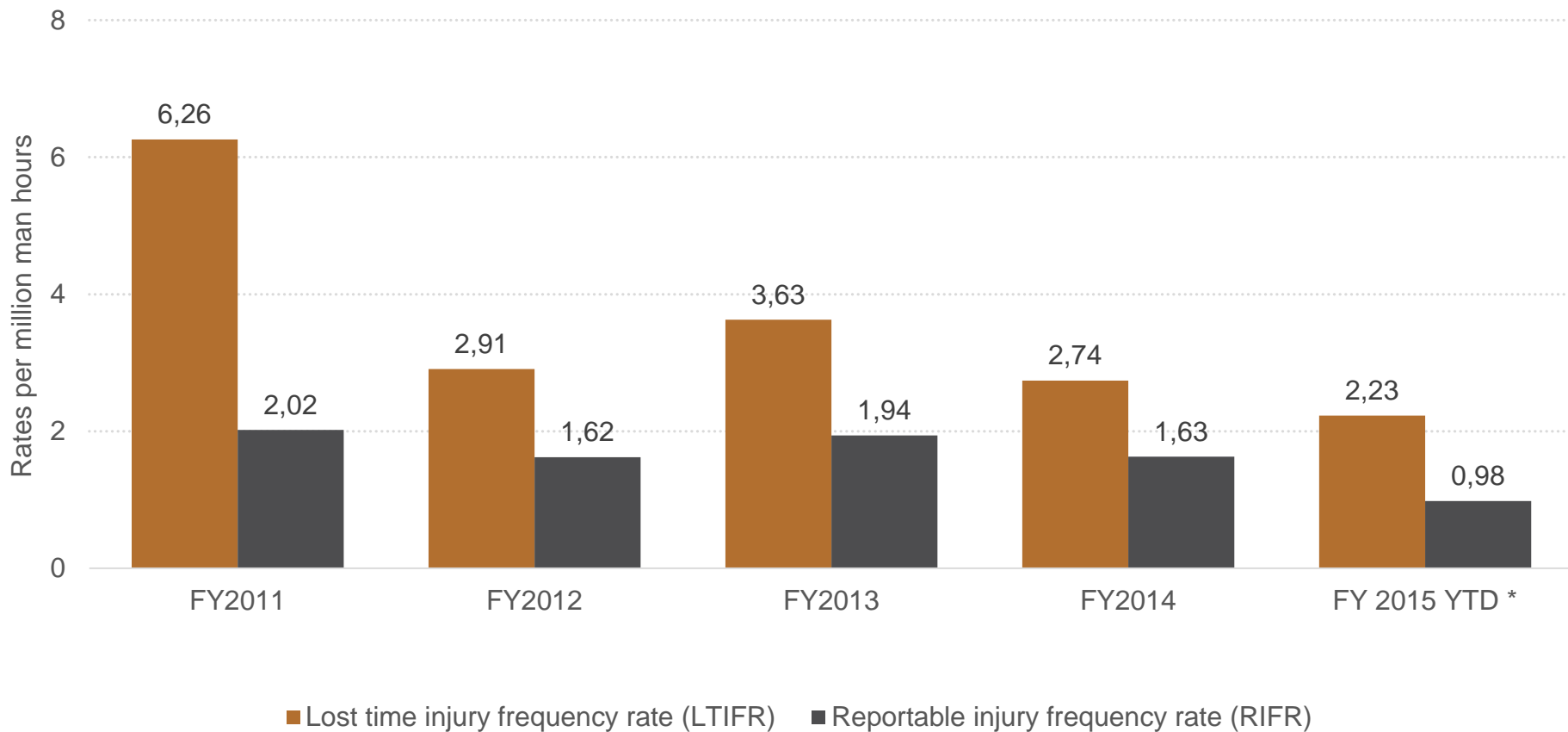
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KEY FEATURES FOR THE SIX MONTHS ENDED 31 DECEMBER 2014



GROUP - SAFETY PERFORMANCE

ACCIDENT RATES



* No fatalities reported for the six months ended 31 December 2014

BARBERTON MINES

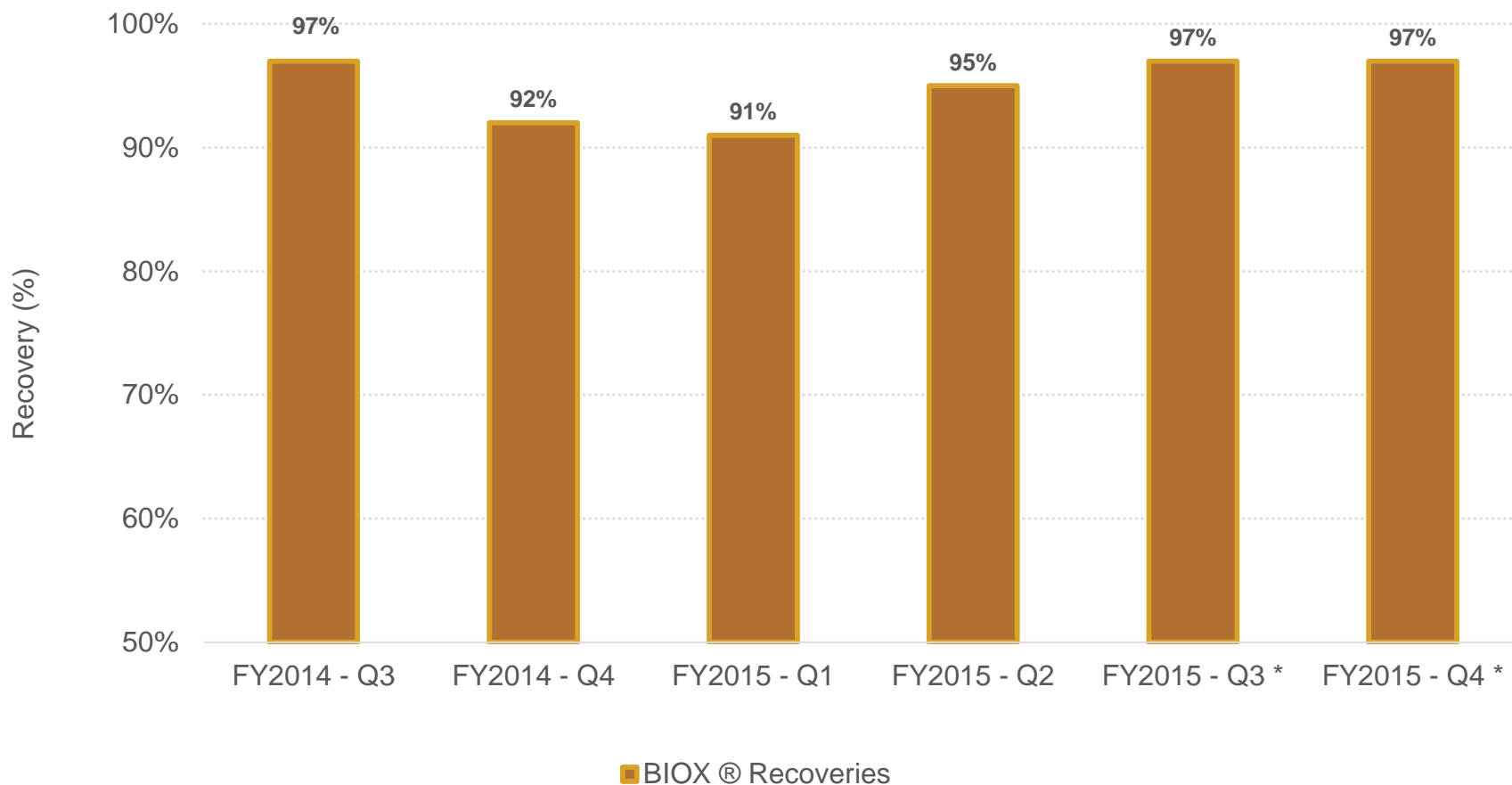


BARBERTON MINES

- Reduction in gold sold to 52,942oz (2013: 57,008oz) due to:
 - Section 54 imposed stoppage
 - BIOX® plant oil contamination
 - Unplanned production interruptions to underground operations
- Barberton remains a low cash cost producer at ZAR279,150/kg (2013:ZAR232,611/kg)
- Gold production at BTRP stabilised at 11,710oz (2013: 11,603oz)
- BTRP achieved plant recoveries of 51% (2013: 60%)
- BTRP cash cost very competitive at ZAR162,203/kg (2013:ZAR146,928/kg)

BARBERTON MINES

BIOX® RECOVERIES



EVANDER MINES

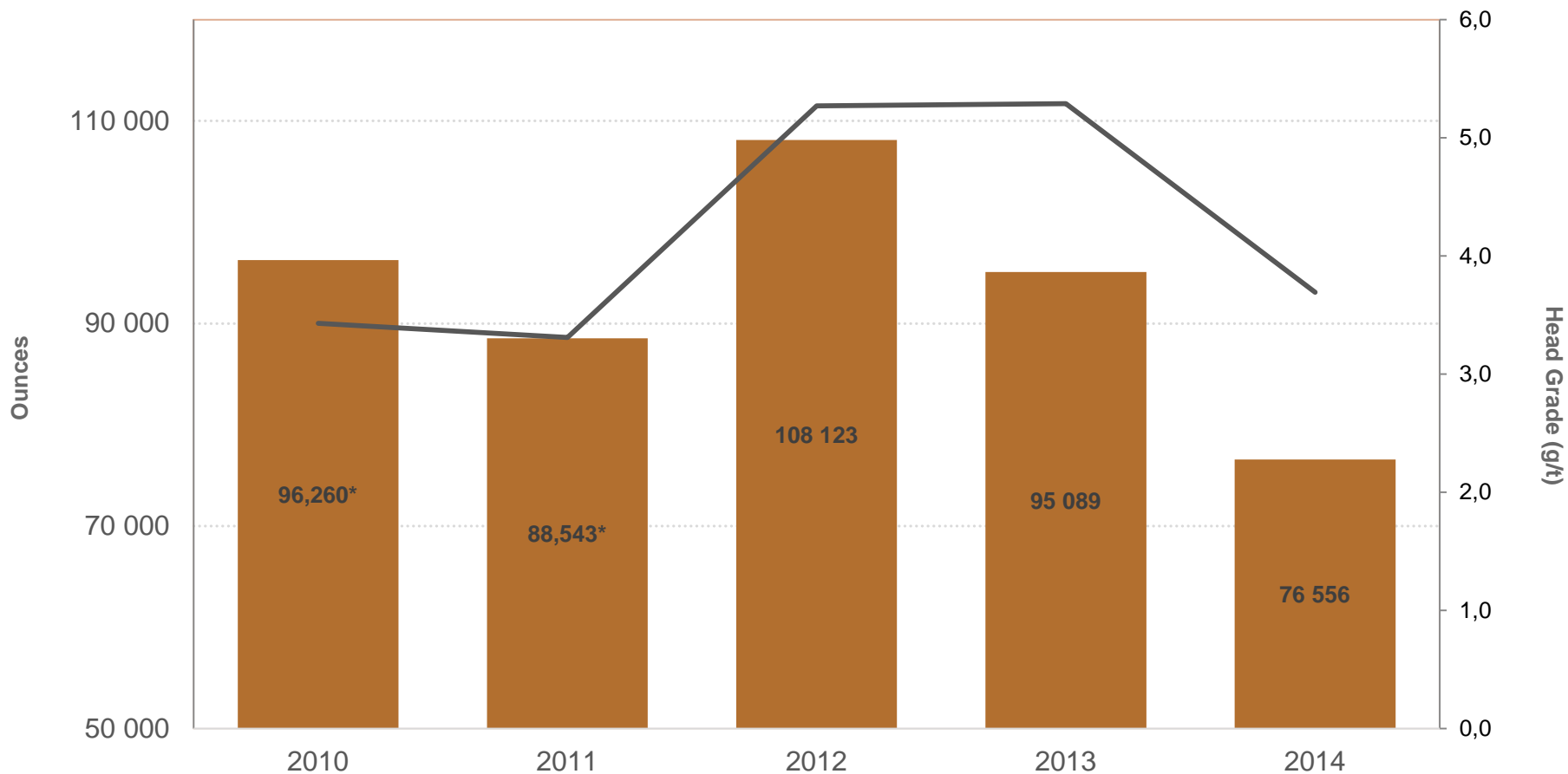


EVANDER MINES

- Reduction in gold sold to 33,733oz (2013: 43,154oz) due to:
 - Low grade mining cycle
 - Section 54 imposed stoppage
 - Unplanned production interruptions from underground
- 8 Shaft mining cycle now trending to higher grades
- ETRP completed on schedule and on budget
- First gold from ETRP in January 2015
- ETRP forecasted cash cost of ZAR300,000/kg

EVANDER MINES

HISTORICAL GOLD SOLD VS HEAD GRADE



* Included gold production from 7 Shaft and 8 Shaft uppers

EVANDER MINES

8 SHAFT – GRADE PROFILE (ACTUAL & FORECAST)

PHOENIX PLATINUM



PHOENIX PLATINUM

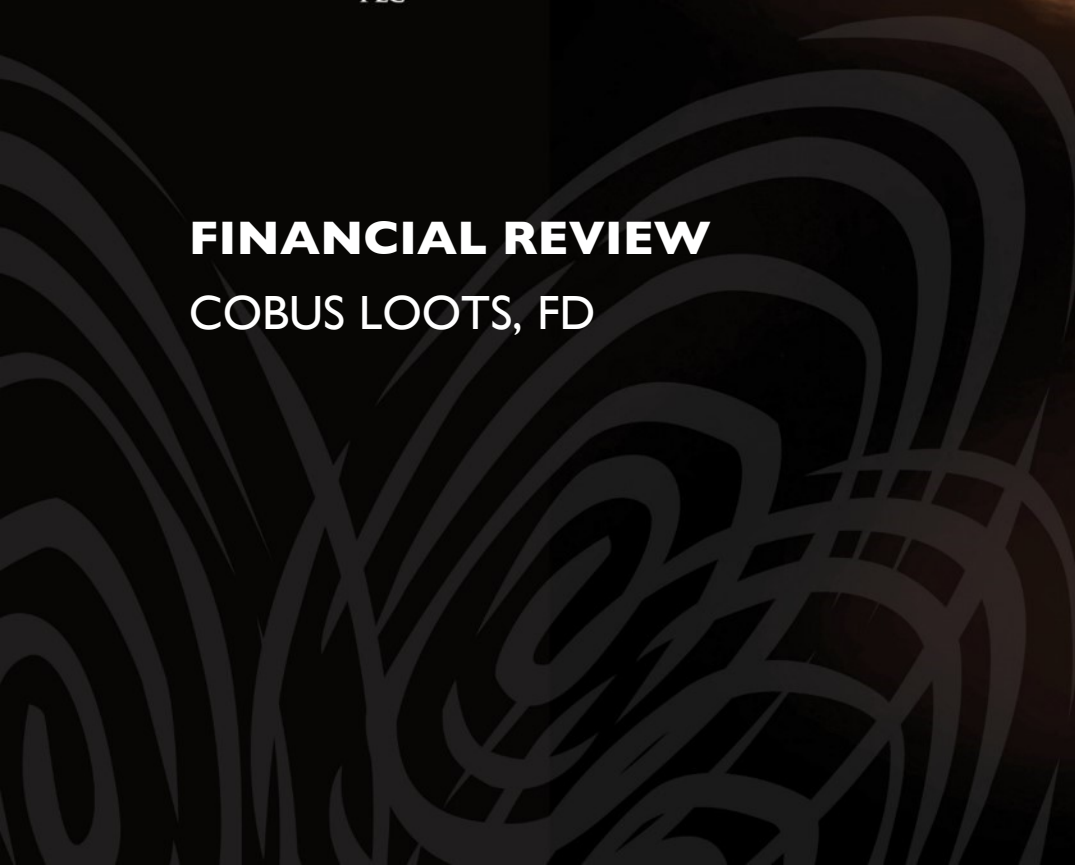
- PGE sales increased by 57.7% to 4,711oz (2013: 2,987oz)
- Plant recoveries increased to 34% (2013: 24%)
- Cash cost decreased to USD 621/oz (2013: USD 843/oz)
- Phoenix Platinum cash-generative and profitable – H1 EBITDA of ZAR13.5 million (2013: ZAR1.7 million)



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FINANCIAL REVIEW

COBUS LOOTS, FD



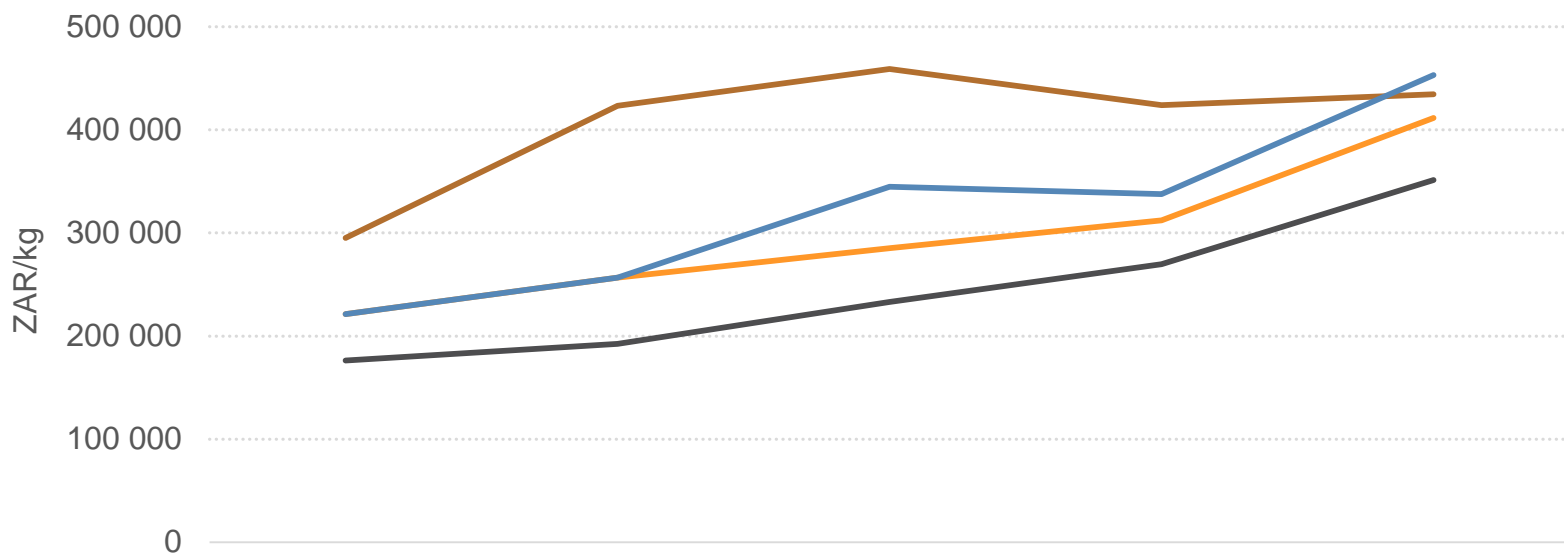
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SUMMARISED CONSOLIDATED RESULTS

	For the six months ended 31 December 2014		For the six months ended 31 December 2013	
	ZAR	GBP	ZAR	GBP
Revenue (millions)	1,217.4	68.1	1,349.1	84.6
EBITDA (millions)	230.6	12.9	450.8	28.3
Attributable earnings (millions)	99.2	5.5	275.9	17.3
Headlines earnings (millions)	102.6	5.7	275.9	17.3
EPS (cents/pence)	5.42	0.30	15.11	0.95
HEPS (cents/pence)	5.61	0.31	15.11	0.95
Dividend paid (cents/pence)	14.10	0.82	13.14	0.80
Net debt (millions)	458.6	25.7	101.0**	5.6**
Number of shares (millions)*	1,830.0	1,830.0	1,825.6	1,825.6

FINANCIAL SUMMARY : GROUP RESULTS

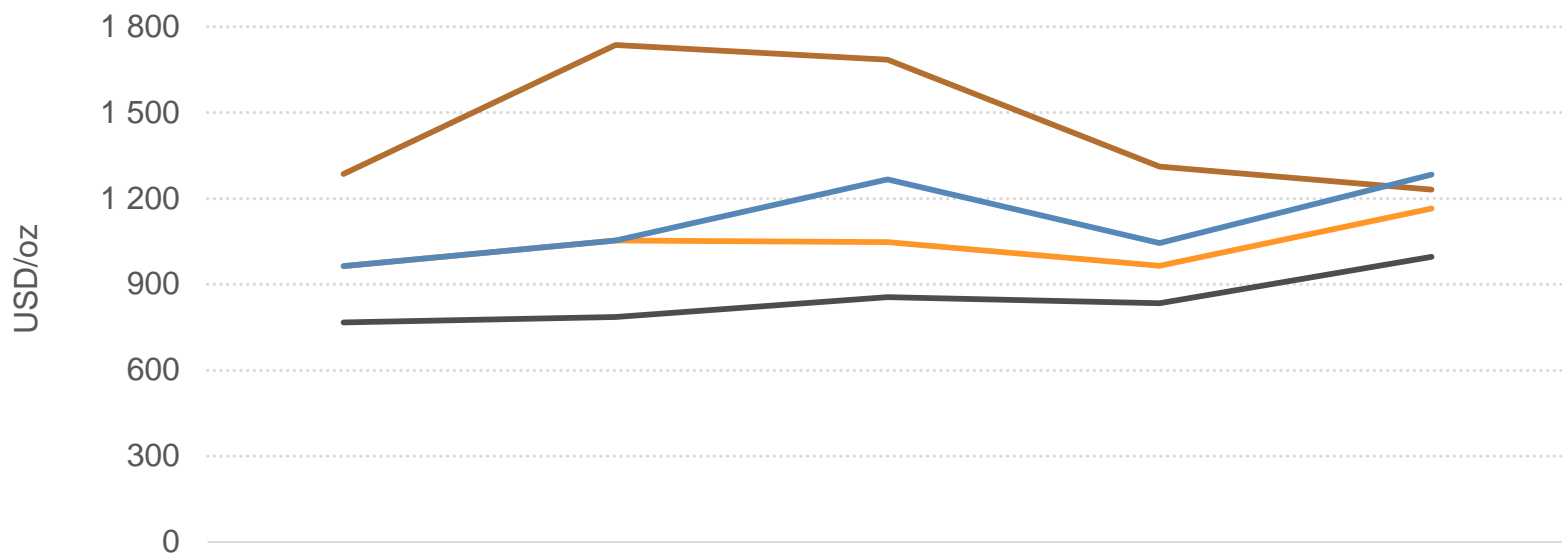
COSTS AS DEFINED BY WORLD GOLD COUNCIL (ZAR/kg)



	2011	2012	2013	2014	2015
— Average gold price received	295 281	423 276	458 898	424 022	434 403
— Cash cost	176 199	192 397	233 021	269 670	351 461
— All-in sustaining cash costs	221 304	256 717	285 327	312 219	411 384
— All-in costs	221 304	256 717	344 826	337 673	453 068

FINANCIAL SUMMARY : GROUP RESULTS

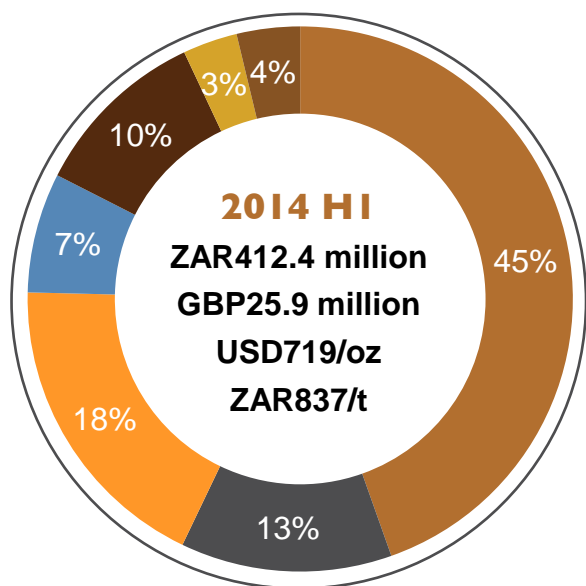
COSTS AS DEFINED BY WORLD GOLD COUNCIL (USD/oz)



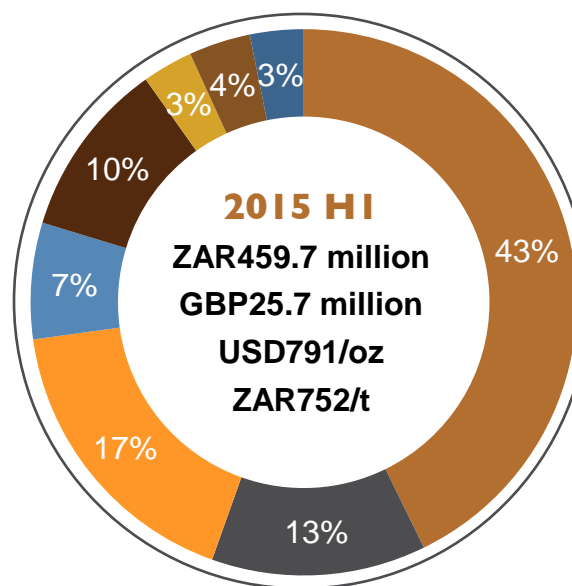
	2011	2012	2013	2014	2015
— Average gold price received	1 286	1 736	1 685	1 311	1 231
— Cash cost	767	786	856	834	996
— All-in sustaining cash costs	964	1 053	1 048	965	1 165
— All-in costs	964	1 053	1 266	1 044	1 283

BARBERTON MINES

CASH COST BREAKDOWN



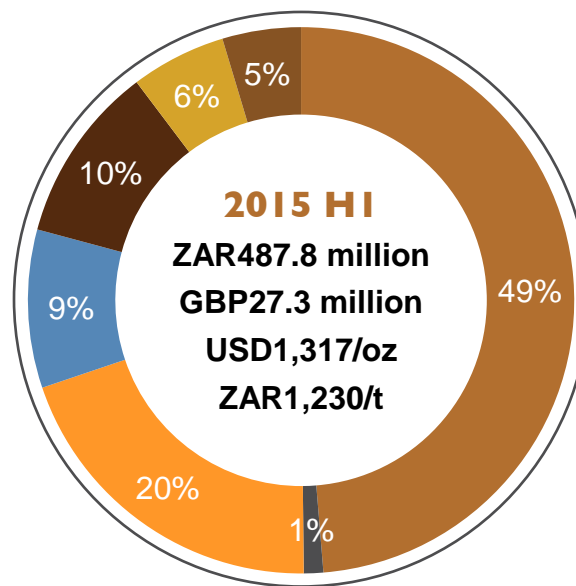
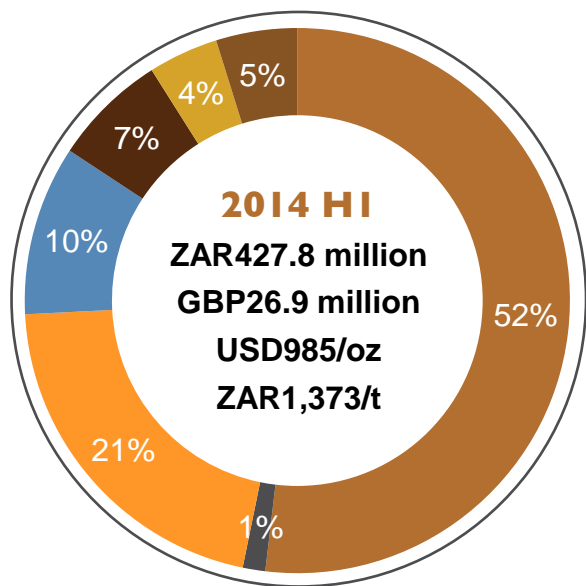
- Salaries and wages
- Processing
- Electricity
- Other



- Mining
- Engineering & technical services
- Security
- Inventory adjustment

EVANDER MINES

CASH COST BREAKDOWN



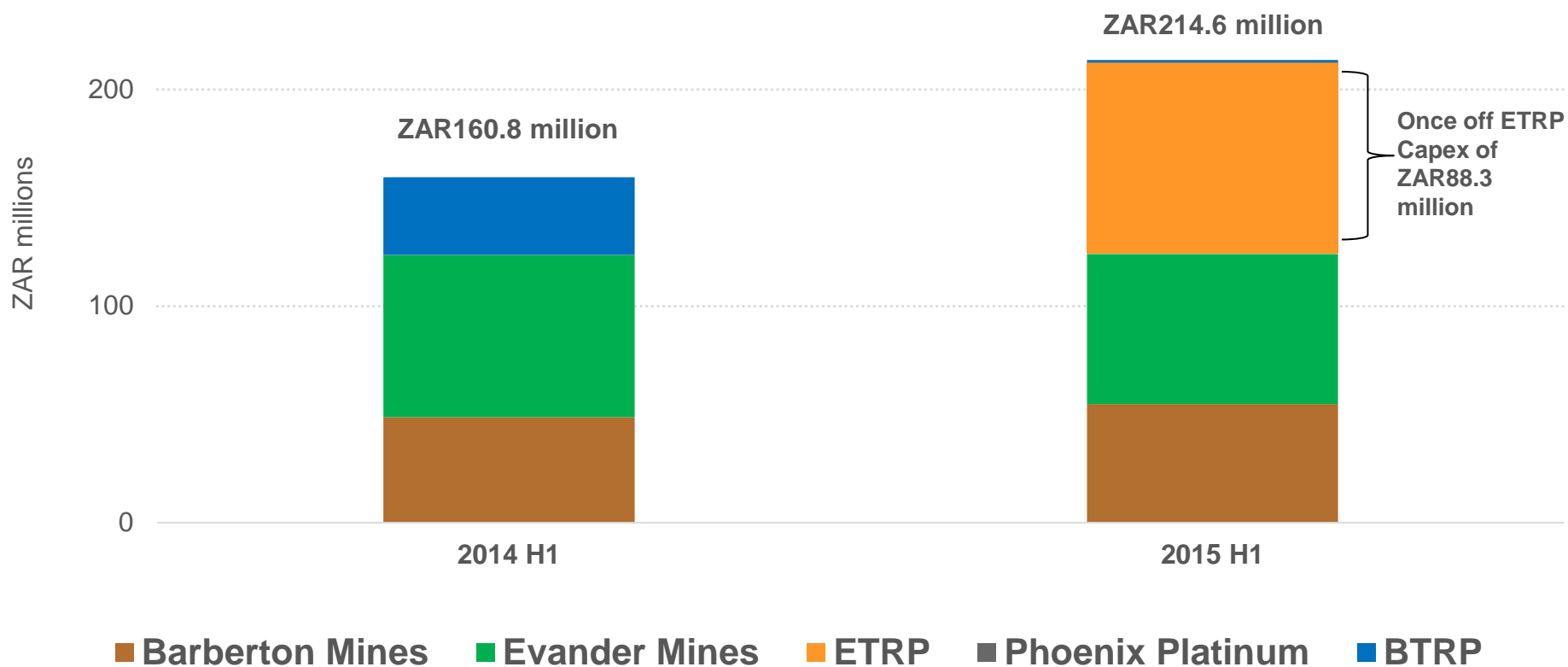
- Salaries and wages - Evander
- Mining
- Engineering & technical services

- Security
- Processing

- Electricity - Evander
- Other

FINANCIAL SUMMARY : GROUP RESULTS

GROUP CAPITAL EXPENDITURE



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MAJOR CAPITAL PROJECTS - ANALYSIS

Project	Investment Capital	Forecast / Result
Phoenix CTRP	ZAR308.9 million*	Challenges initially, now generating positive cash flows
BTRP	ZAR325.7 million	Forecasting between 18-24 months
ETRP	ZAR200 million	Forecasting 4 years Payback

* Processed ZAR125 million impairment for Phoenix during FY2013

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KEY DRIVERS FOR THE NEXT SIX MONTHS

- Maintain excellent safety results and working relationship with the DMR
- With the imminent high grade cycle at Evander – continue schedule of tonnages from the centre of the pay channel
- With the BIOX® normalised – maximise the feed of stockpiled and ROM concentrates
- Achieve steady state conditions and ramp up tonnages at the ETRP
- Maintain flexible approach to feed stock supply and the applicable reagent suites at Phoenix
- Continue managing load clipping programmes with Eskom, on a regional basis, in an effort to reduce the effect of potential load shedding
- Generate cash flow to sustain progressive dividend policy