



RESULTS PRESENTATION

FOR THE 6 MONTHS ENDED 31 DECEMBER 2015



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OVERVIEW OF PRESENTATION

- Summary of PAR Investment Case
- 2016 Interim Key Features
- Our World
- Financial Results Overview
- Group Critical Deliverables
- Why Pan African Resources?
- 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')



THE AFRICAN
FOCUSED PRECIOUS
METALS PRODUCER



PAN AFRICAN
RESOURCES
PLC

GROUP INVESTMENT CASE

BRAKE TESTING

COBUS LOOTS,
CHIEF EXECUTIVE OFFICER



SUMMARY OF INVESTMENT CASE

- Long life quality gold mining operations
 - › Barberton Mines – 20 years life of mine
 - › Evander Mines – 16 years life of mine
- Significant production improvement in last 6 months
 - › Evander Mines gold sold increased by 34.4% to 45,350oz
 - › Barberton Mines gold sold increased by 6.6% to 56,447oz
- Attractive profitability and cash flow generation
 - › Net cash pre-dividend of ZAR284.5 million generated in the last 6 months to December 2015
 - › All-in sustaining costs of ZAR396,819/kg or USD908/oz down 3.5% from ZAR411,384/kg or USD1,165/oz
- Sector leading dividend payout with track record of dividend growth
- Very 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
- Track record of project delivery
 - › BTRP payback – 18 months
 - › ETRP forecasted payback – less than 4 years
 - › Uitkomst Colliery – forecasted payback of 4 years
- Attractive project pipeline – 31.9Moz resource base



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2016 INTERIM
KEY FEATURES

2016 INTERIM KEY FEATURES

- **Financial highlights:**

- › Profit increased by 129.4% to ZAR227.6 million
- › EBITDA increased by 81.6% to ZAR418.7 million
- › Dividend paid – ZAR210 million, historical dividend yield of 4.2%



- **Operational highlights:**

- › Group gold sold increased by 17.4% to 101,797oz
- › Group gold cash cost decreased by 7.9% to ZAR323,730/kg
- › All-in sustaining cost decreased by 3.5% to ZAR396,819/kg
- › ETRP commissioned and produced 3,708oz of gold at 0.3g/t from tailings sources



- **Other highlights:**

- › BIOX[®] recoveries restored to previous recovery levels
- › Acquisition of Uitkomst Colliery – subject to SI I. Immediately cash flow generative



- **Safety – regression in accident rates (LTIFR, RIFR)**

- › Measures put in place to address and improve





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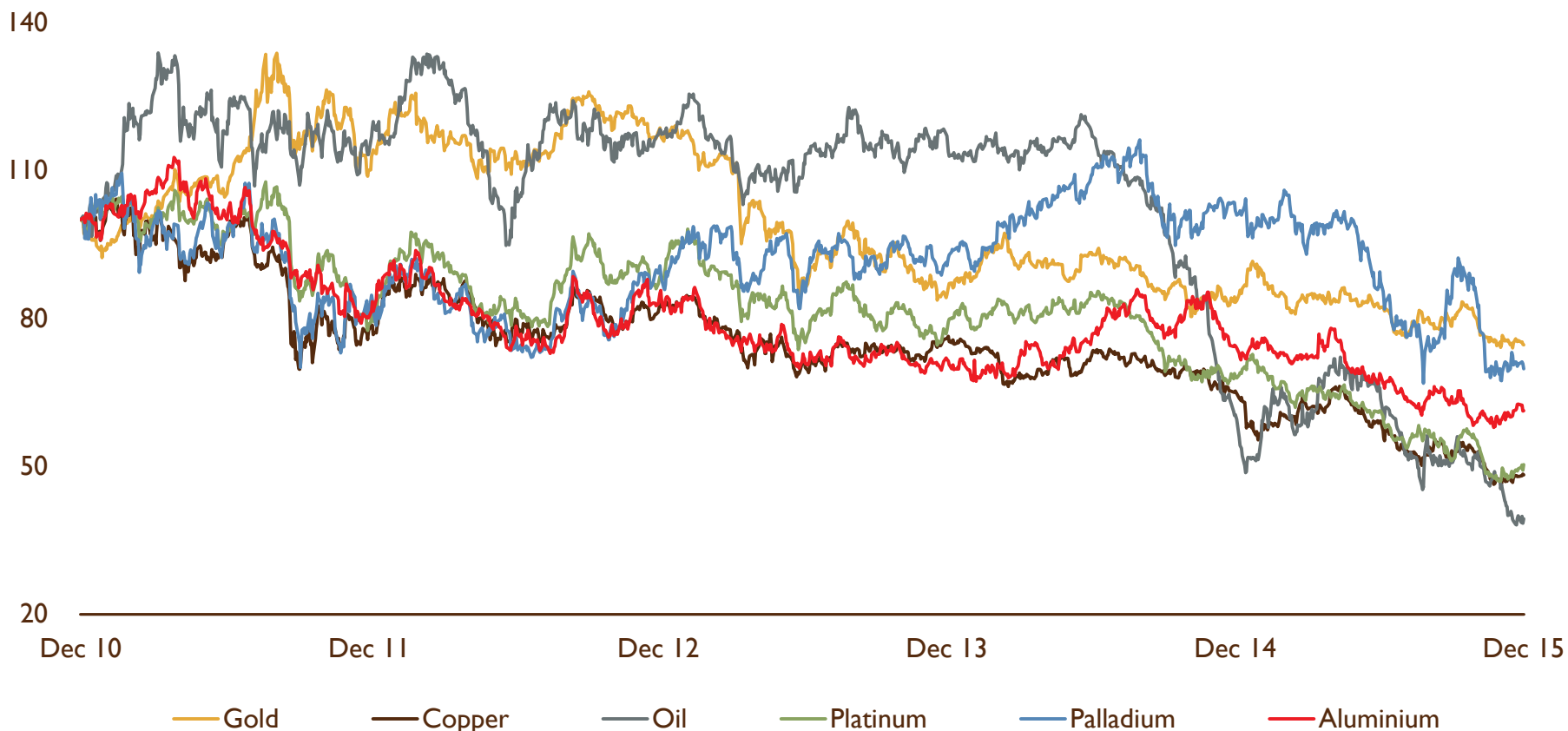
OUR WORLD



GOLD VS OTHER COMMODITIES

GOLD PRICE RELATIVE TO OTHER COMMODITIES: 5 YEARS ENDED 31 DECEMBER 2015

Relative performance rebased to 100

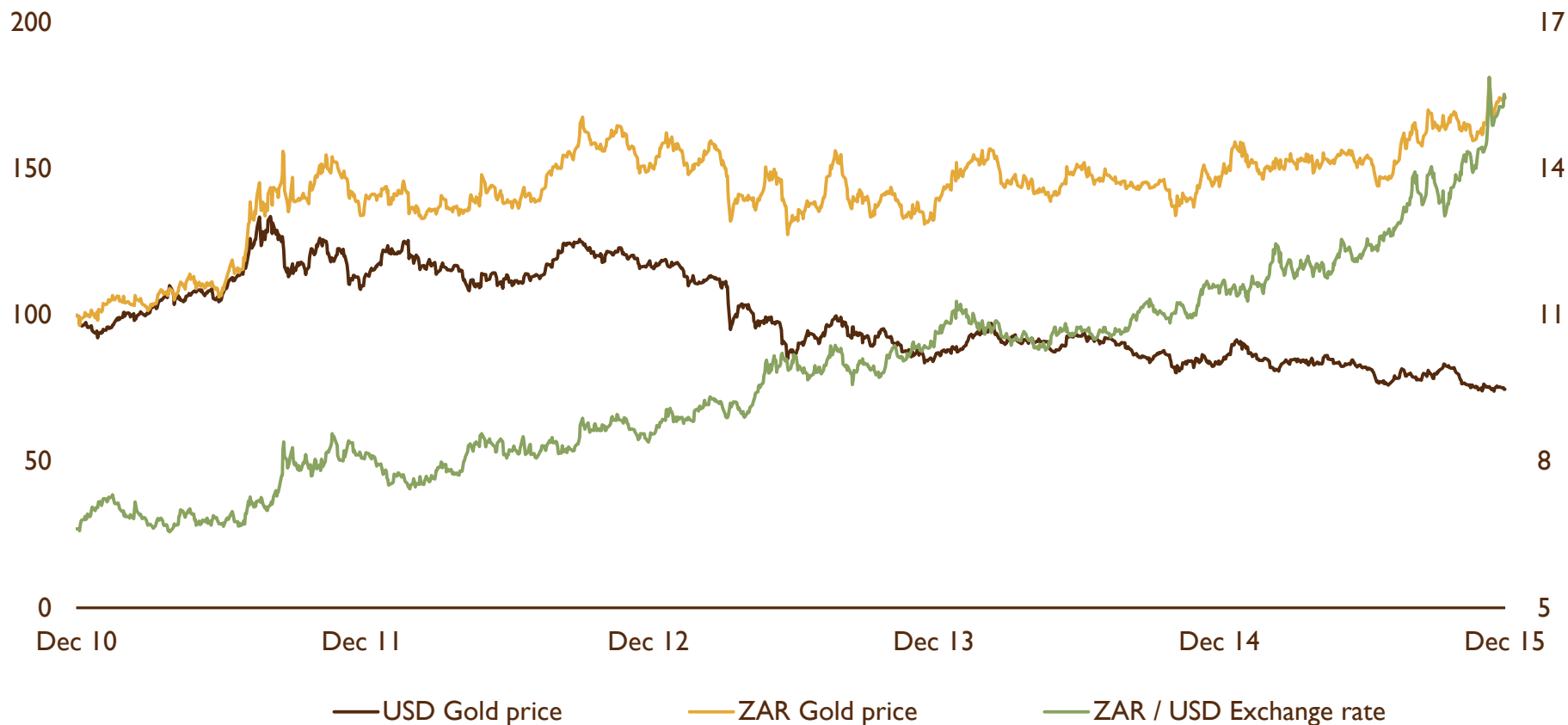




GOLD PRICE

USD vs ZAR GOLD PRICE vs ZAR/USD EXCHANGE RATE: 5 YEARS ENDED 31 DECEMBER 2015

Relative performance rebased to 100





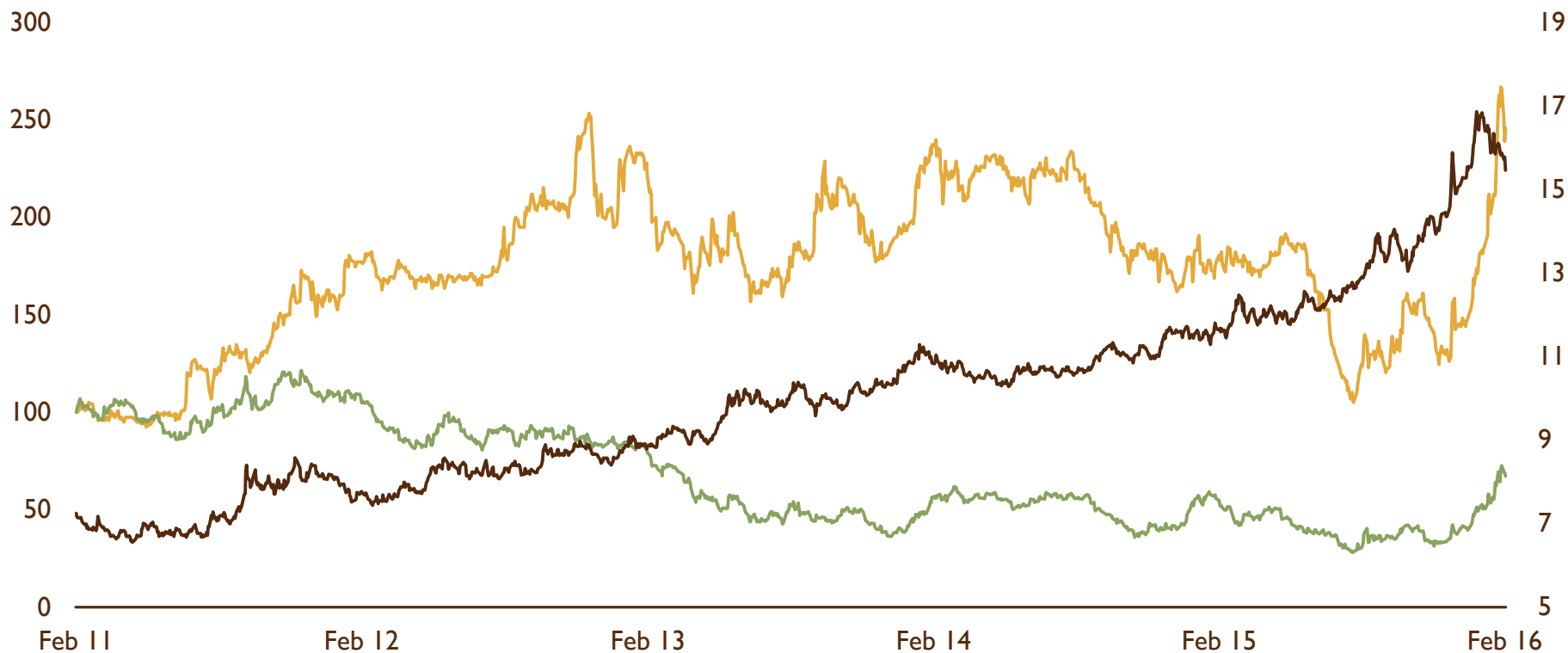
SHARE PRICE PERFORMANCE - GOLD

PAN SHARE PRICE RELATIVE TO MARKET: 5 YEARS ENDED 17 FEBRUARY 2016

Relative performance rebased to 100

EXCHANGE RATE

ZAR/USD



— Pan African Resources

— FTSE / JSE Gold price index

— ZAR/USD Exchange rate



FINANCIAL RESULTS REVIEW

DEON LOUW,
FINANCIAL DIRECTOR



PAN AFRICAN RESOURCES PLC

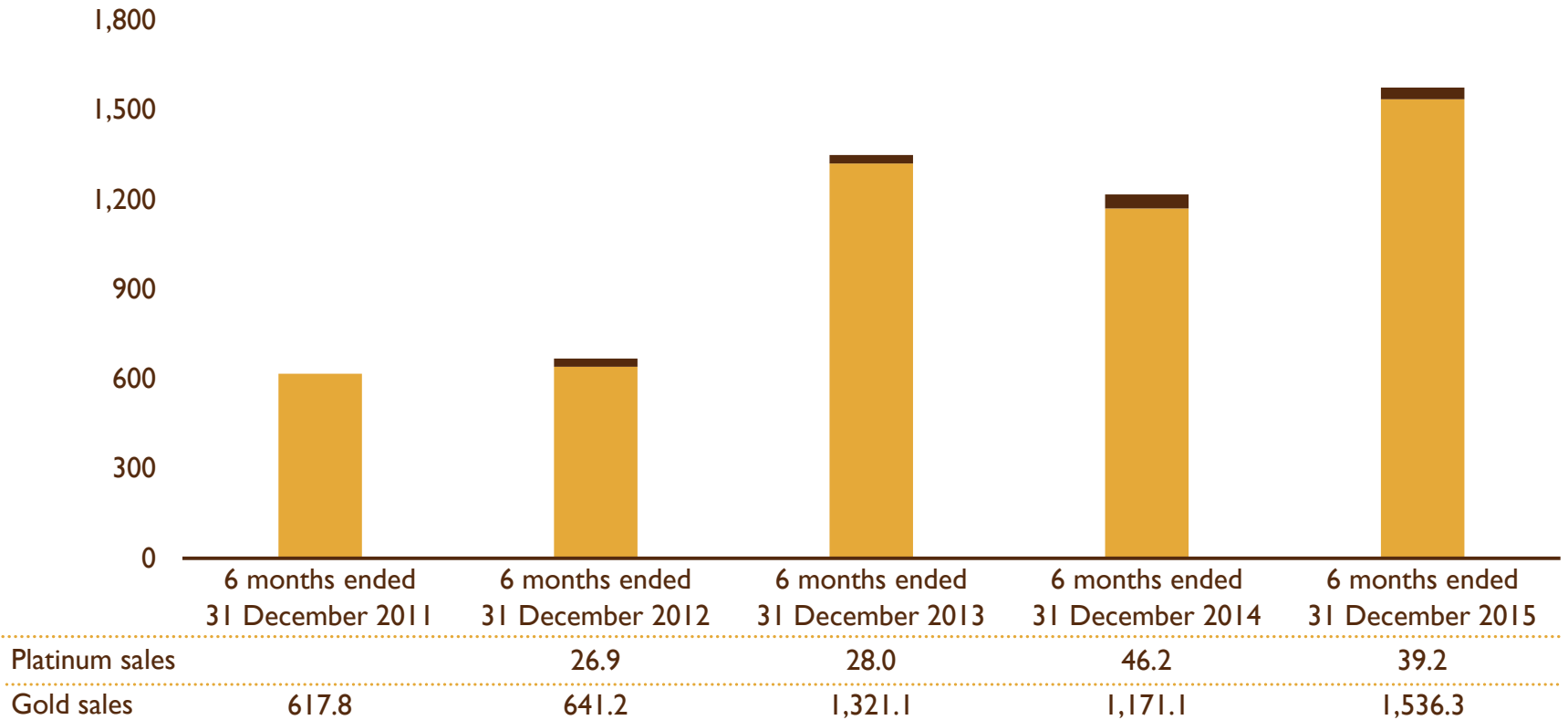
SUMMARISED CONSOLIDATED INTERIM RESULTS

		For the 6 months ended 31 Dec 2015		For the 6 months ended 31 Dec 2014	
		ZAR	GBP	ZAR	GBP
Revenue	(millions)	1,575.4	75.6	1,217.4	68.1
Cost of production	(millions)	(1,053.7)	(50.6)	(974.3)	(54.5)
Mining profit	(millions)	406.2	19.5	154.2	8.6
Adjusted EBITDA	(millions)	418.6	20.1	230.6	12.9
Profit after tax	(millions)	227.6	10.9	99.2	5.5
Headlines earnings	(millions)	227.6	10.9	102.6	5.7
EPS	(cents/pence)	12.43	0.60	5.42	0.30
HEPS	(cents/pence)	12.43	0.60	5.61	0.31
Dividend paid	(cents/pence)	11.47	0.53	14.10	0.82
Net debt	(millions)	345.8	15.0	321.1**	16.6**
Number of shares*	(millions)	1,831.5	1,831.5	1,830.0	1,830.0

* Weighted average number of shares in issue ** As at 30 June 2015

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

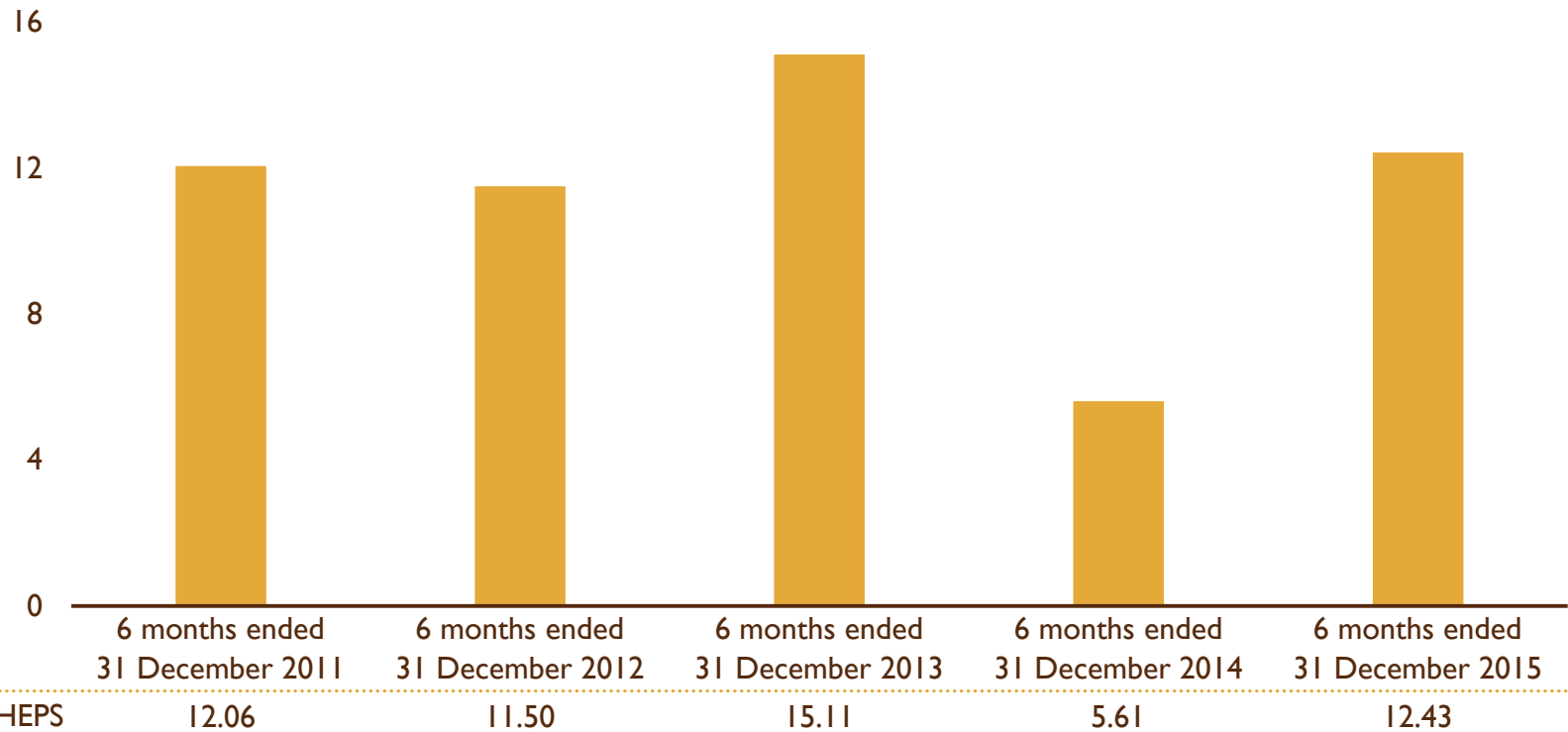
REVENUE ZAR millions



FINANCIAL SUMMARY: GROUP INTERIM RESULTS

HEADLINE EARNINGS PER SHARE

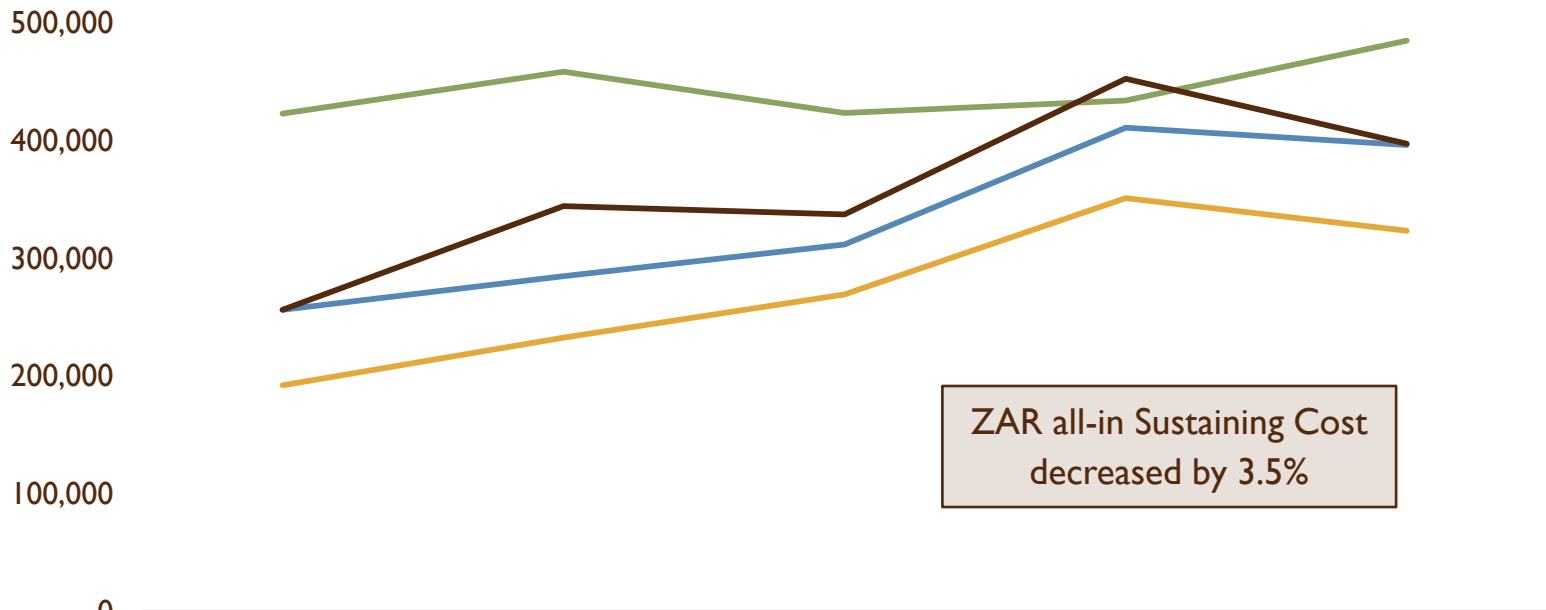
ZAR cents



PAR INVESTMENT CASE

GROUP COSTS AS DEFINED BY WORLD GOLD COUNCIL

ZAR/kg

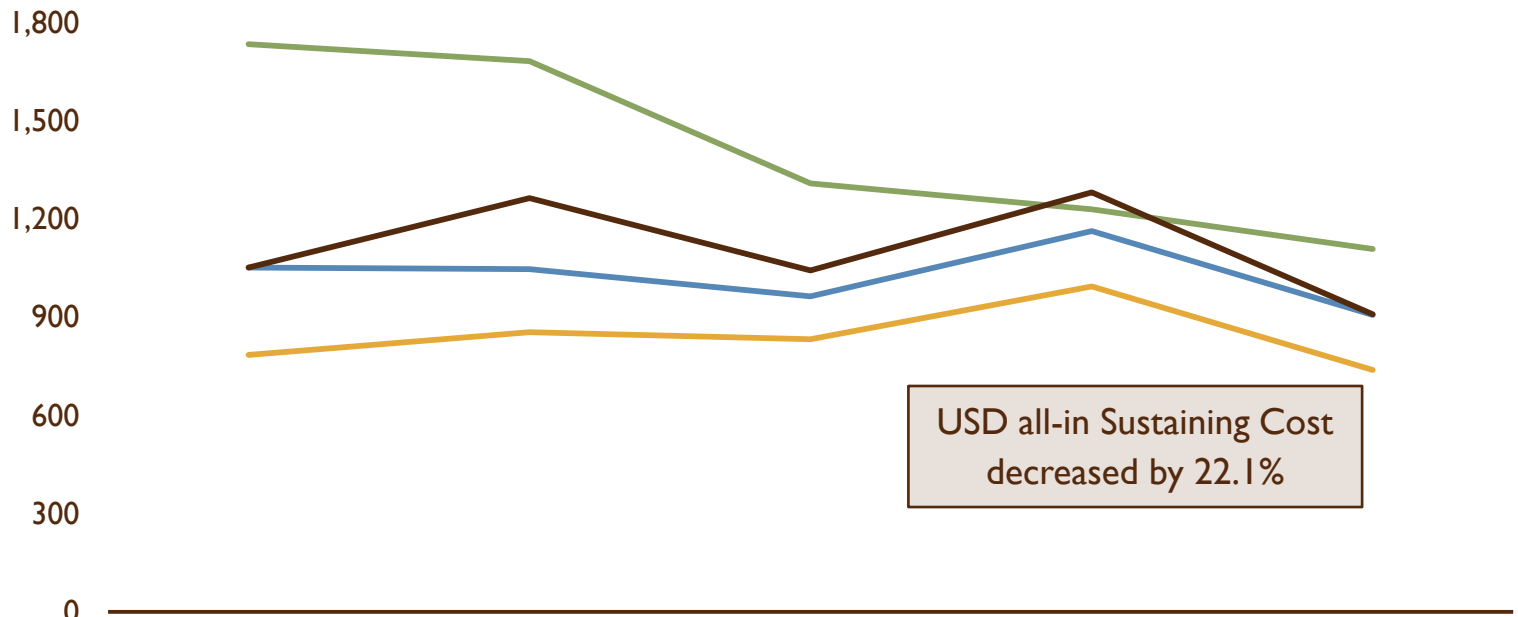


	HI FY2012	HI FY2013	HI FY2014	HI FY2015	HI FY2016
— Average gold price received	423,276	458,898	424,022	434,403	485,215
— Cash costs	192,397	233,021	269,670	351,461	323,730
— All-in sustaining costs	256,717	285,327	312,219	411,384	396,819
— All-in costs	256,717	344,826	337,673	453,068	397,692

PAR INVESTMENT CASE

GROUP COSTS AS DEFINED BY WORLD GOLD COUNCIL

USD/oz



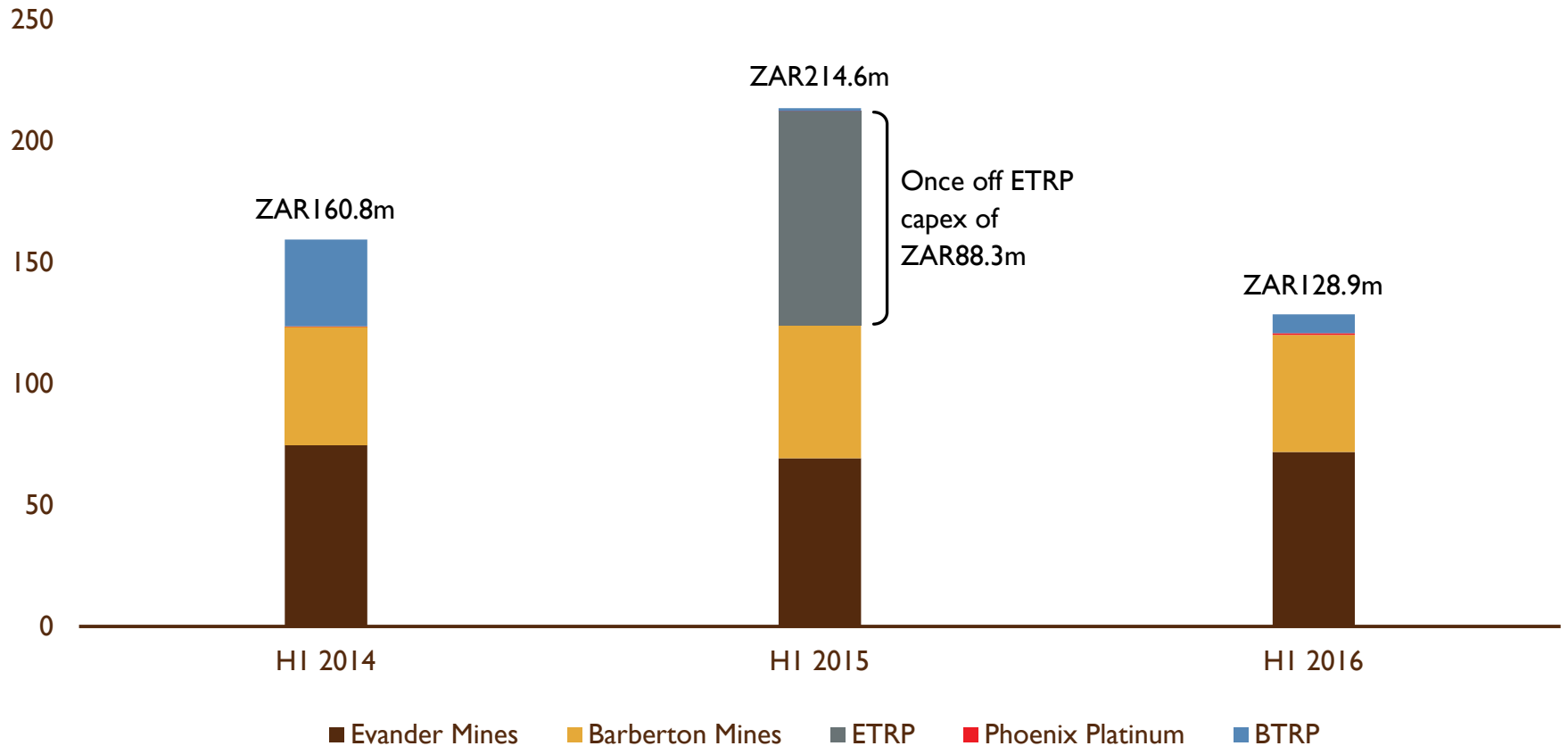
USD all-in Sustaining Cost decreased by 22.1%

	HI FY2012	HI FY2013	HI FY2014	HI FY2015	HI FY2016
— Average gold price received	1,736	1,685	1,311	1,231	1,110
— Cash costs	786	856	834	996	740
— All-in sustaining costs	1,053	1,048	965	1,165	908
— All-in costs	1,053	1,266	1,044	1,283	910

PAR INVESTMENT CASE

GROUP CAPITAL SPENDING ON MAINTAINING PRODUCTION AND GROWTH THROUGH THE CYCLE

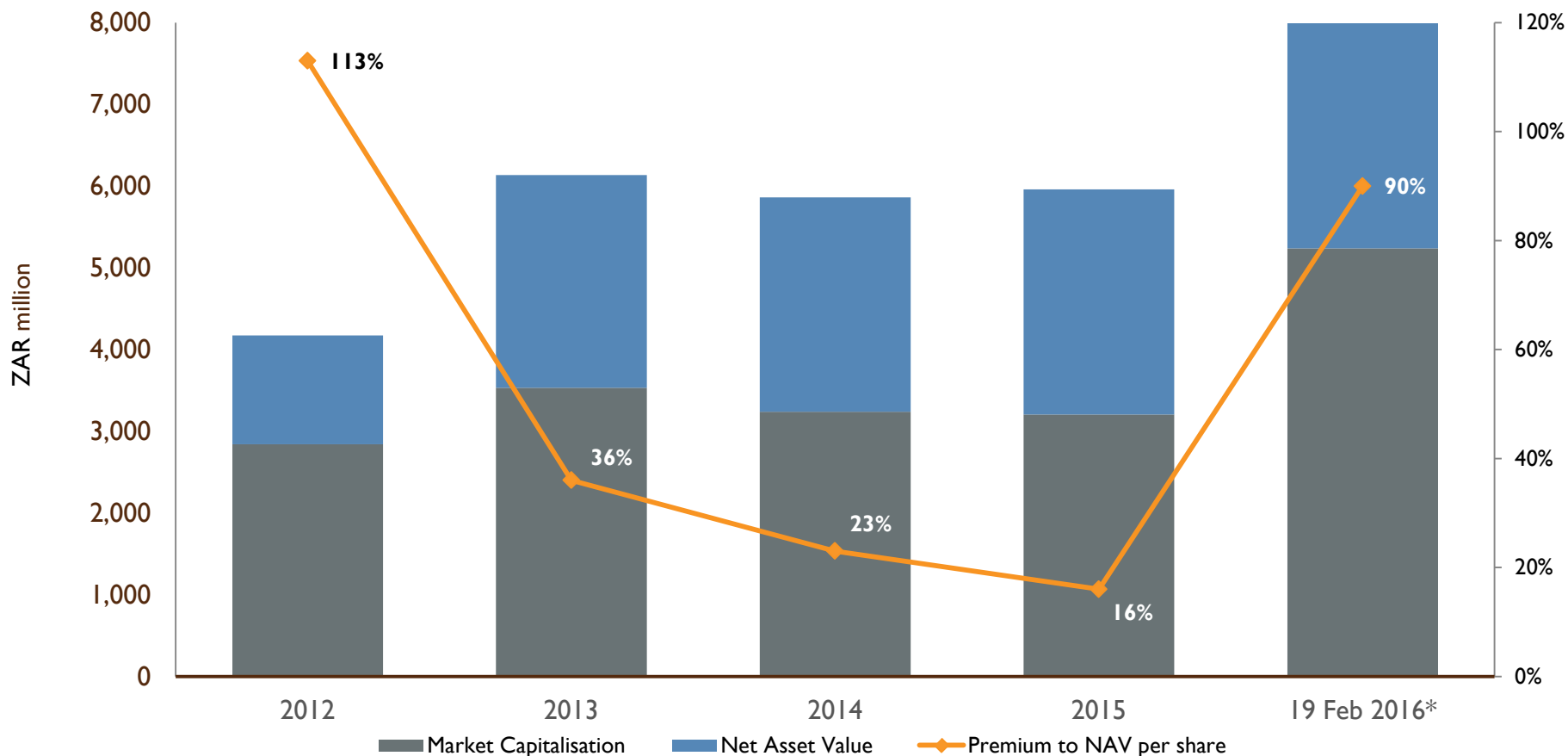
ZAR millions





PAR INVESTMENT CASE

PREMIUM TO NET ASSET VALUE PER SHARE

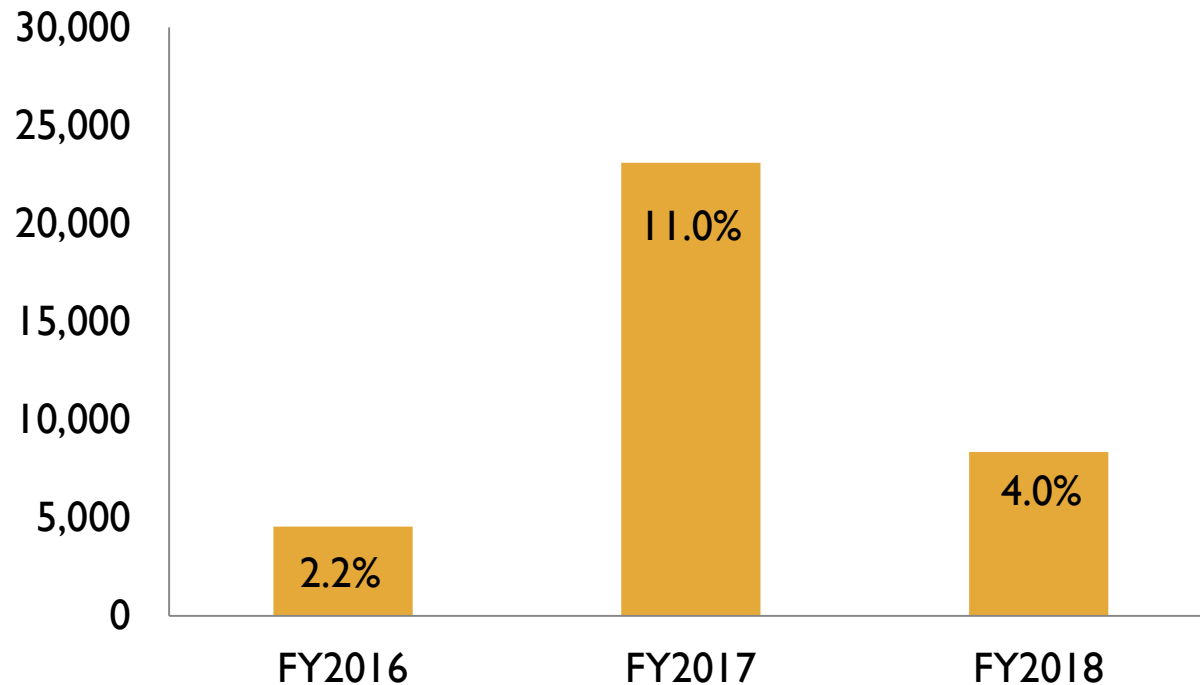


* For Illustrative purposes we kept the Net Asset Value at 19 February 2016 the same as at 31 December 2015.

FINANCIAL SUMMARY : GROUP INTERIM RESULTS

HEDGED OUNCES

Ounces (oz)



HEDGING

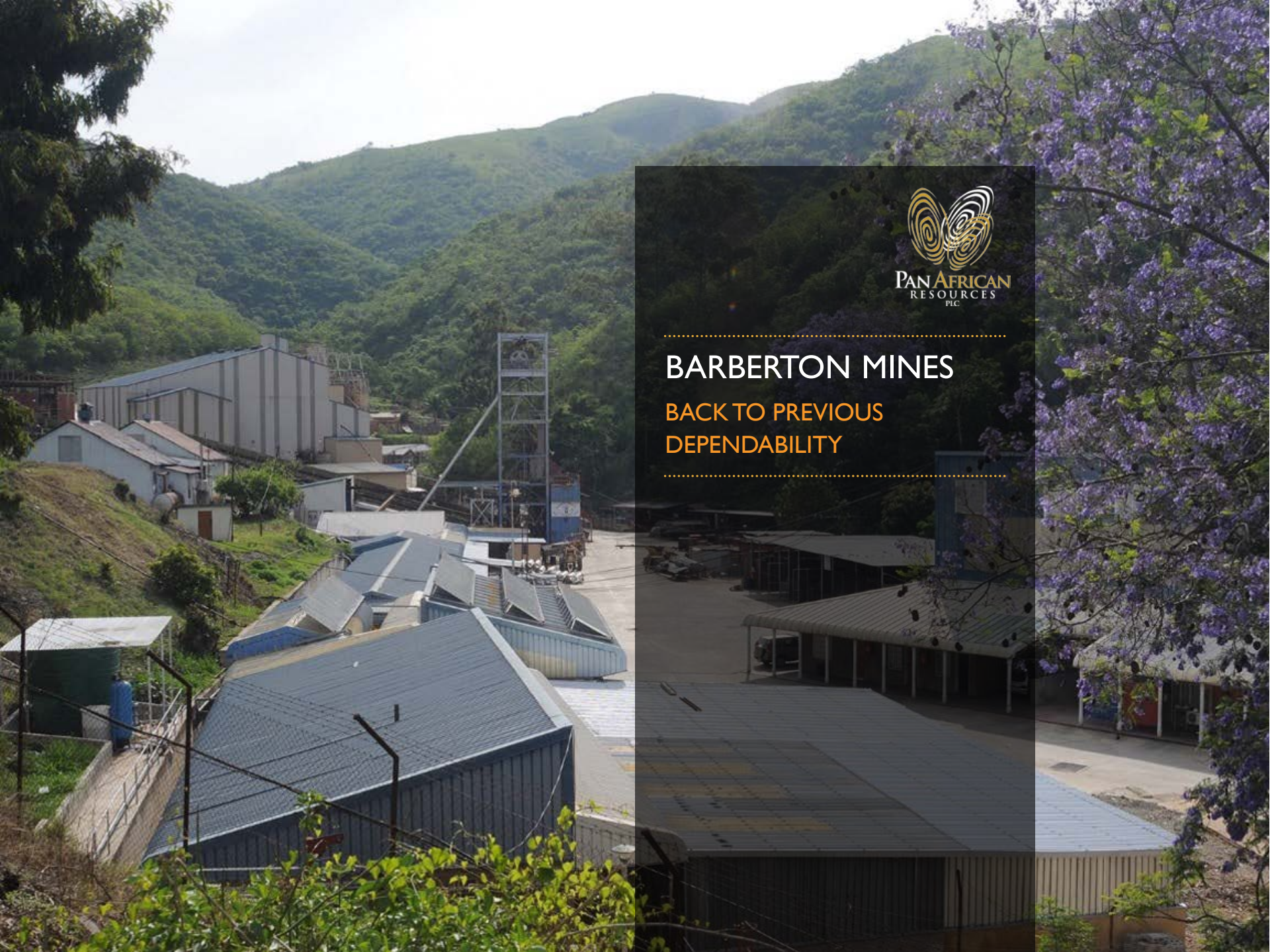
- The group's philosophy is to only hedge to cover specific risks or specific short term funding requirements such as for the ETRP
- The group's policy is to not hedge more than 25% of the groups annual production
- Forecasted hedging forecast for the next 3 years is as in the graph



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GROUP CRITICAL DELIVIRABLES

COBUS LOOTS,
CHIEF EXECUTIVE OFFICER



BARBERTON MINES
BACK TO PREVIOUS
DEPENDABILITY



BARBERTON MINES INTERIM HIGHLIGHTS

BARBERTON MINES

- Gold sold increased to 56,447oz (2014: 52,942oz)
- Underground and surface tonnage increased to 139,430t (2014: 126,713t)
- Barberton remains a low cash cost producer at ZAR266,690/kg (2014: ZAR279,150/kg)

BARBERTON TAILINGS RETREATMENT PLANT

- Gold production at BTRP increased by 9.6% to 12,830oz (2014: 11,710oz)
- BTRP achieved plant recoveries of 64% (2014: 51%)
- BTRP cash cost very competitive at ZAR160,665/kg (2014: ZAR162,203/kg)
- All-in cost of ZAR167,241/kg or USD382/oz



BIOX[®] RECOVERIES

BIOX[®] RECOVERIES

%

100

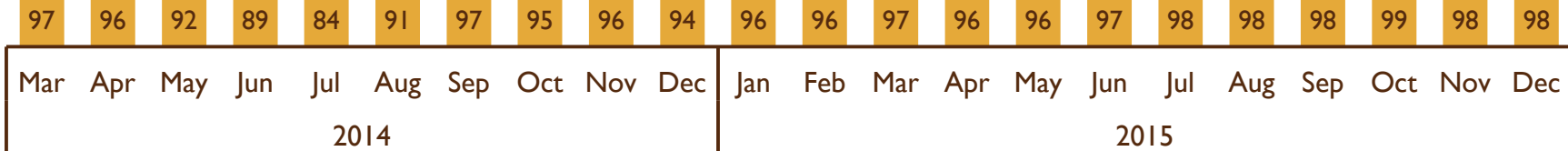
80

60

40

20

0



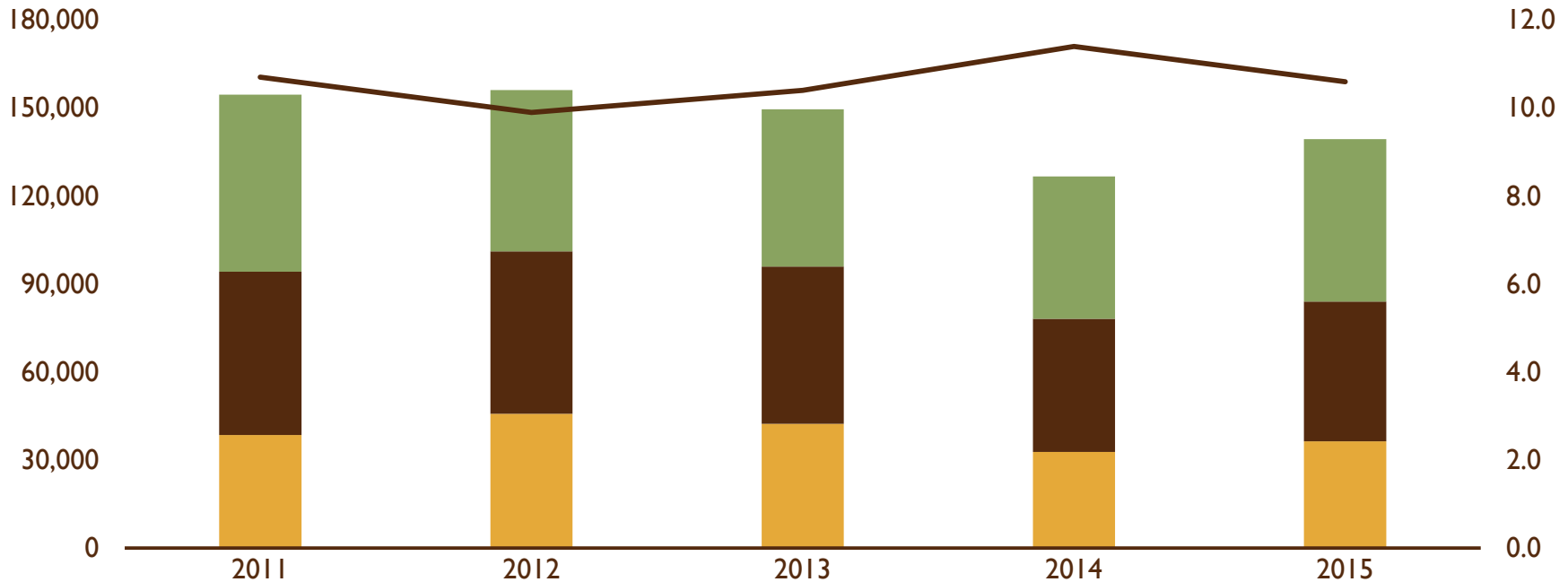


BARBERTON MINES PRODUCTION

PRODUCTION STATISTICS

Tonnes

UNDERGROUND AND SURFACE HEAD GRADE (EXCLUDING BTRP) g/t



Fairview	60,405	54,986	53,623	48,488	55,421
Sheba	55,650	55,340	53,559	45,386	47,549
Consort	38,559	45,780	42,407	32,839	36,460
Head grade	10.7	9.9	10.4	11.4	10.6



BARBERTON MINES INTERIM HIGHLIGHTS

FAIRVIEW MINE

- The MRC is one of the richest orebodies in the world
- Current life of orebody is more than 20 years
- Potential for MRC to continue at depth

BARBERTON MINES INTERIM HIGHLIGHTS

FAIRVIEW MINE – 10 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
MRC	South Africa	Pan African Resources	32.0	848	871
Macassa (South mine)	Canada	Kirkland Lake Gold	22.2	1,330	950
Kedrovka	Russia	Zapadnaya God	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
Midas	United States	Klondex Mines	12.9	220	92
Pimenton	Chile	Cerro Grande	11.1	138	49

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



EVANDER MINES
MUCH IMPROVED
PERFORMANCE



EVANDER MINES INTERIM HIGHLIGHTS

EVANDER MINES

- Increase in gold sold to 45,350oz (2013: 33,733oz)
- 8 Shaft mining cycle now in higher grade areas
- Head grade improved to 5.8g/t (2014: 2.9g/t)
- Cash cost improved by 15.1% to ZAR394,730/kg (2014: ZAR464,955/kg)

EVANDER TAILINGS RETREATMENT PLANT (ETRP)

- ETRP contributed 8,980oz of gold during H1 of FY2016
(3,708oz from tailings feedstock and 5,272oz from surface source feedstock)
- ETRP processed 890,175t during H1 of FY2016
- ETRP cash cost very competitive at ZAR230,857/kg



EVANDER UNDERGROUND TONNAGE PROFILE

EVANDER 8 SHAFT PRODUCTION

Tonnes

50,000

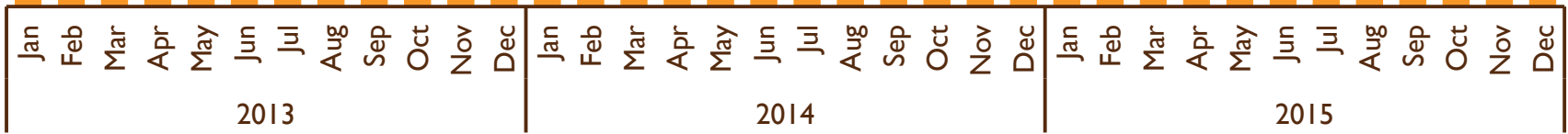
40,000

30,000

20,000

10,000

0





EVANDER LOW GRADE

PROJECT “LUNGISA”

- **Underground:**

- › Accumulations & sweepings
- › Face advance
- › Stopping width
- › Equipping of panels for flexibility
- › Waste development
 - Waste to ore ratio
 - Critical development
- › Mid month measuring

- **Plant:**

- › Total ore-flow from underground to the plant
- › Optimising toll treatment

EVANDER MINES PRODUCTION IMPROVEMENTS & TARGETS

		HI 2015	HI 2016	Target
MCF *	(%)	59	65	73
Accumulations	(t)	5,858	3,523	4,000
Sweepings	(%)	94	98	100
Face advance	(m)	7.9	8.4	12
Stoping width	(cm)	131	127	125
Waste – development ratio	(%)	24	28	23
Surface sources	(t)	24,196	16,605	15,000
Toll treatment	(t)	8,877	8,470	15,000



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PHOENIX PLATINUM
REMAINS STRATEGIC ENTRY
POINT INTO PLATINUM



PHOENIX PLATINUM INTERIM HIGHLIGHTS

- Adversely impacted by IFM Business Rescue proceedings
- PGE production decreased by 4.6% to 4,493oz (2014: 4,711oz)
- Revenue decreased by 15.2% to ZAR39.2 million (2014: ZAR46.2 million)
- Cash cost per ounce increased by 12.3% to ZAR7,653/oz (2014: ZAR6,817/oz)
- Cash cost per ounce in USD decreased by 9.3% to USD563/oz (2014: USD621/oz)
- Zero accidents since turning first sod
- Remains as a strategic entry into the PGE industry



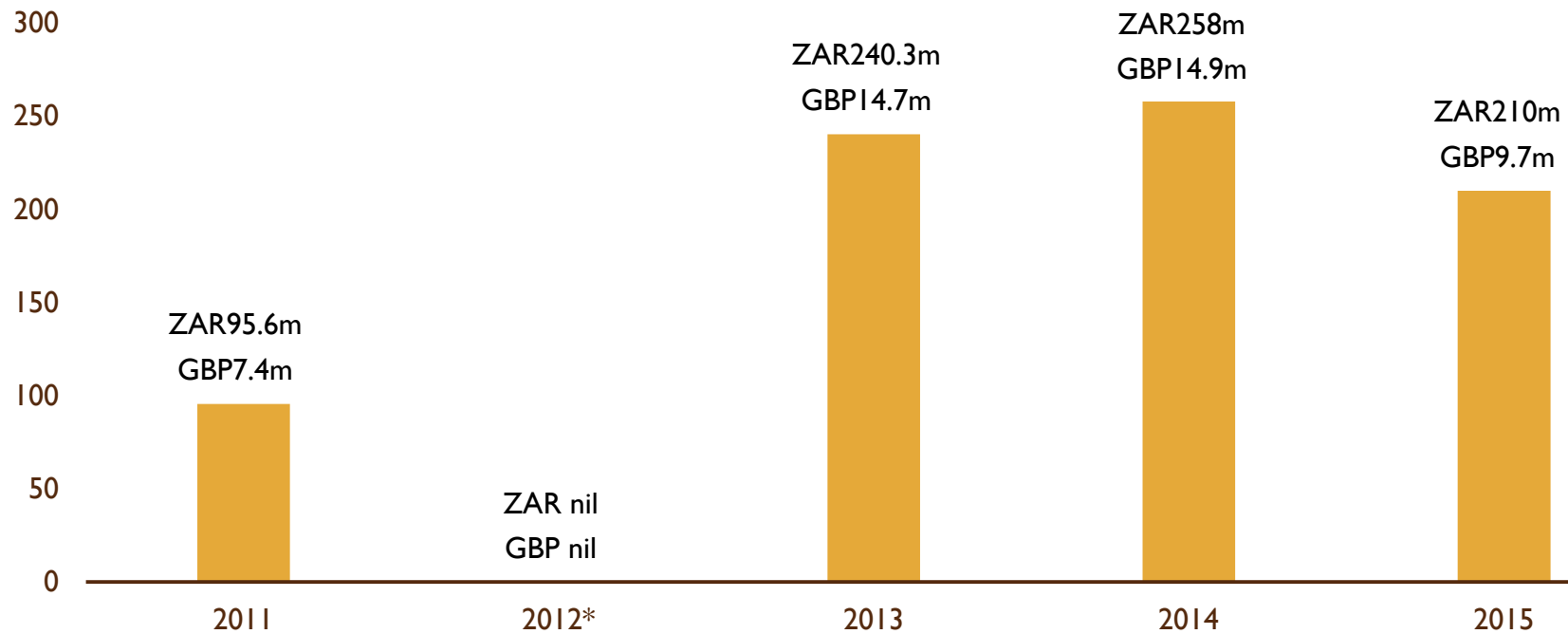
WHY PAN AFRICAN
RESOURCES?



PAR INVESTMENT CASE

DIVIDEND PAID

ZAR/GBP millions

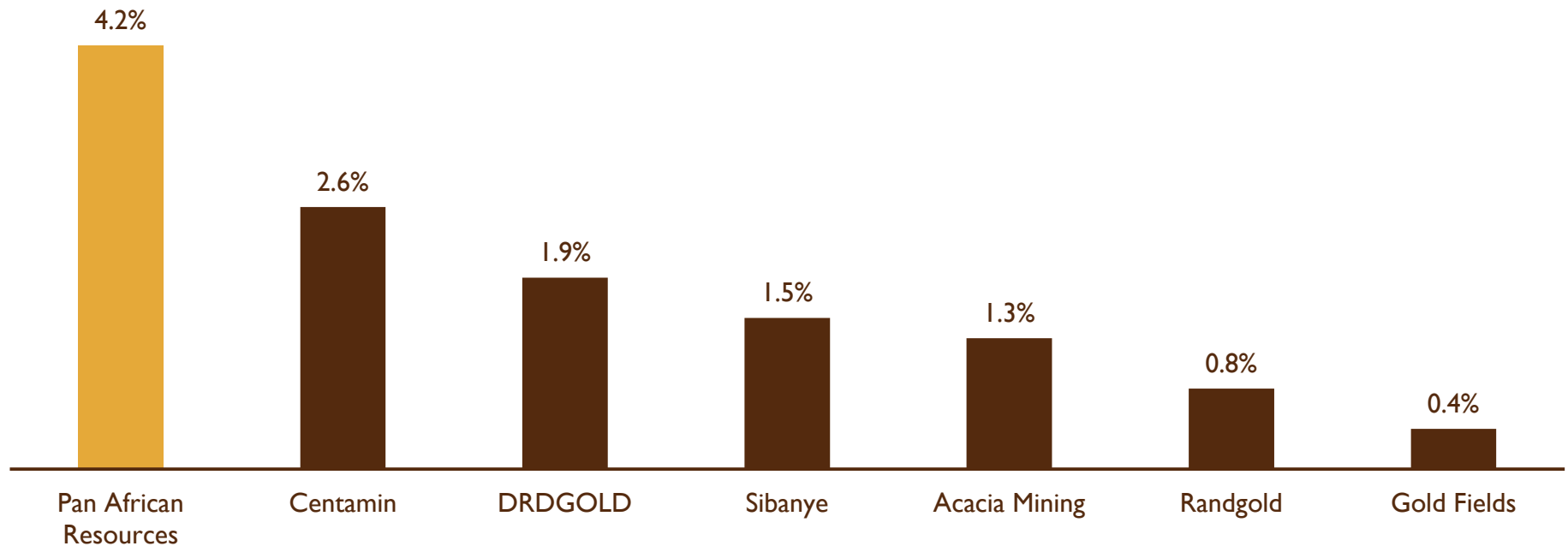


* Foregone dividend to fund the acquisition of Evander Gold Mines

PAR INVESTMENT CASE

MARKET LEADING DIVIDEND YIELD

%

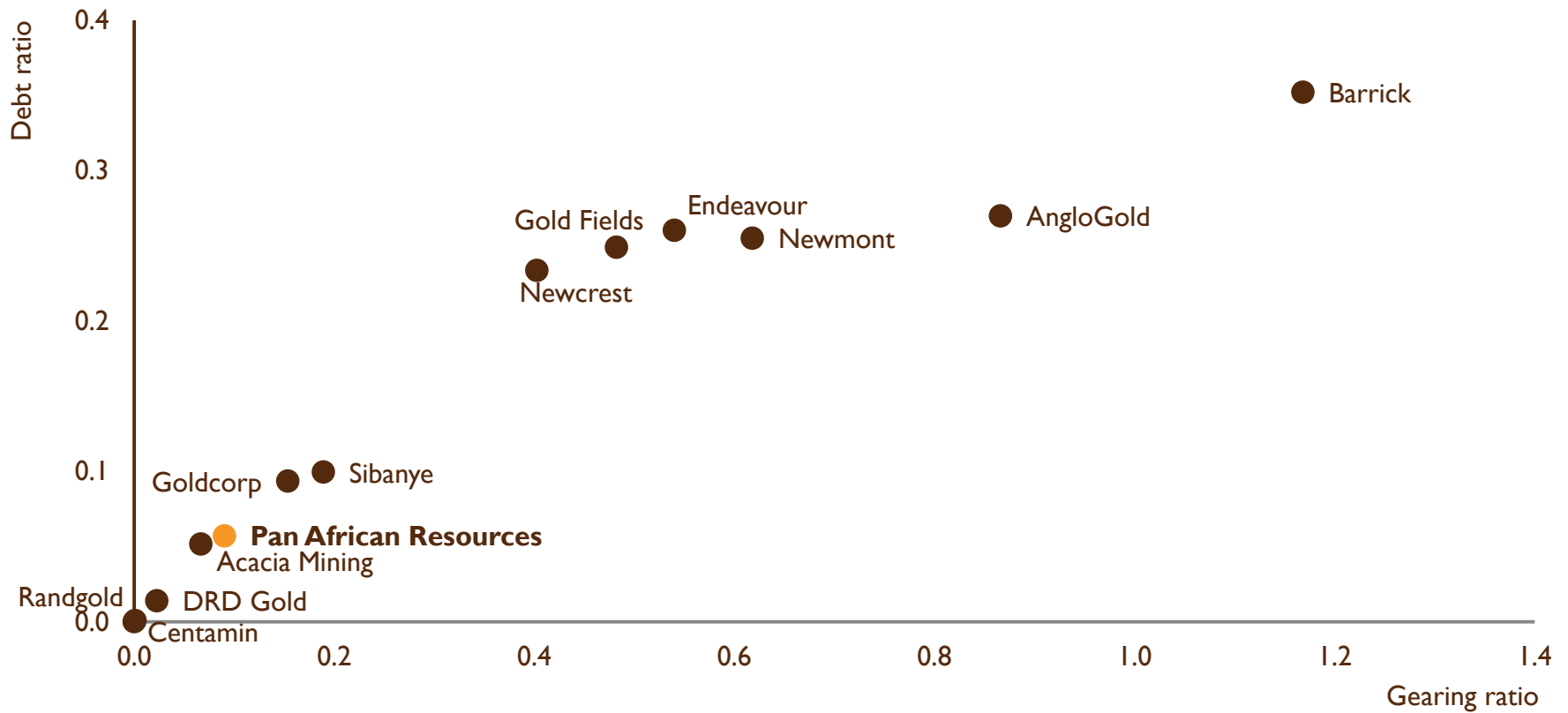


Note: Dividend yield calculated as last annual dividend per share announced by Company and share price as at 16 February 2016

Source: Bloomberg

PAR INVESTMENT CASE

CONSERVATIVE GEARING / DEBT RATIO^{1,2,3}



Note (1): Gearing is total debt / shareholder equity as per latest company disclosure

Note (2): Debt ratio is total debt / total assets as per latest company disclosure

Note (3): As publicly reported by each company

PAR INVESTMENT CASE

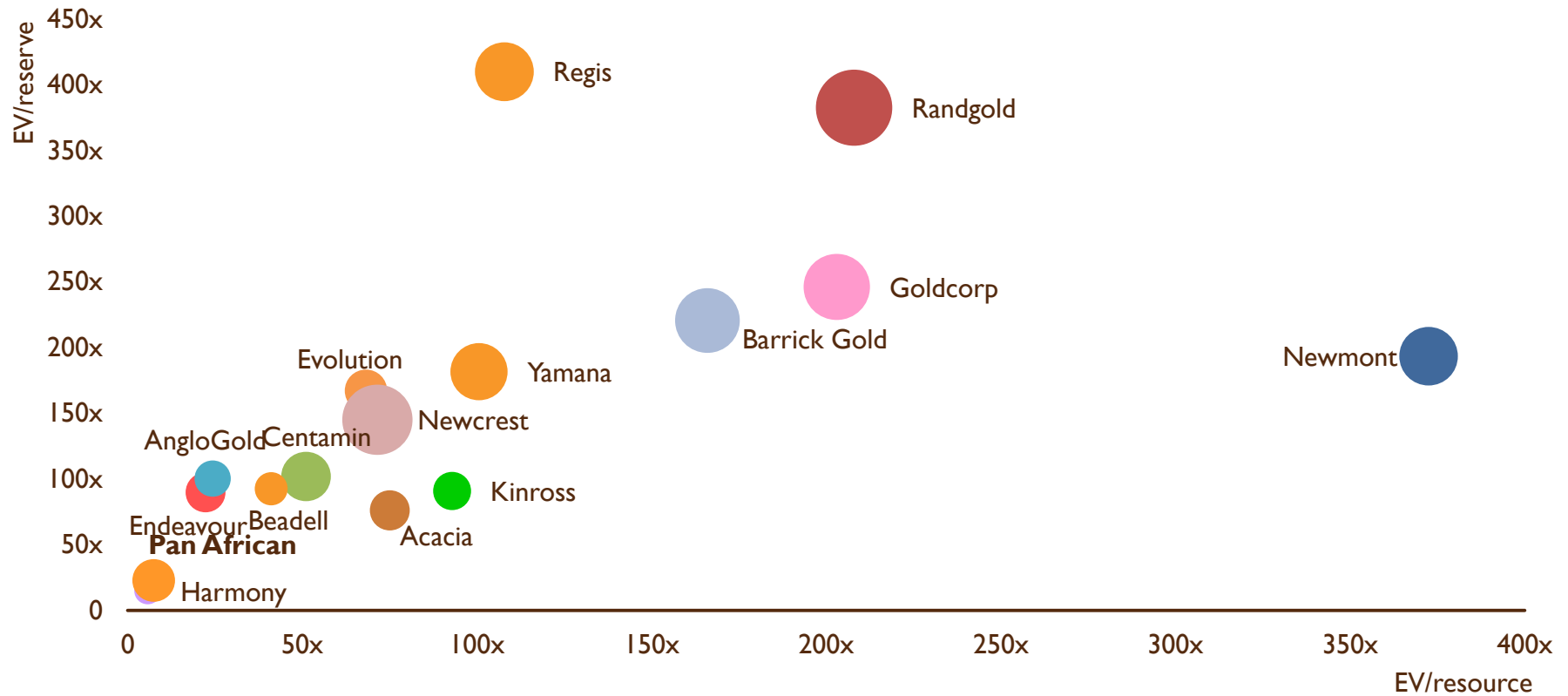
DISCIPLINED CAPITAL ALLOCATION DECISIONS

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	200.0	Forecasting 4 years payback

* Recorded ZAR125 million impairment for Phoenix during FY2013

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
 Source: Company reports, FactSet



PAR INVESTMENT CASE

ILLUSTRATIVE EFFECTS OF ZAR DEPRECIATION ON INTERIM EARNINGS

EARNINGS

ZAR millions

600

400

200

0

EARNINGS

GBP millions

30

25

20

15

10

Current results @ ZAR485,215/kg

Relative earnings @ ZAR550,000/kg

Relative earnings @ ZAR600,000/kg

ZAR227.6m

GBP10.9m

~ZAR379.8m

66.9%

47.7%

~GBP16.1m

~ZAR486.5m

113.8%

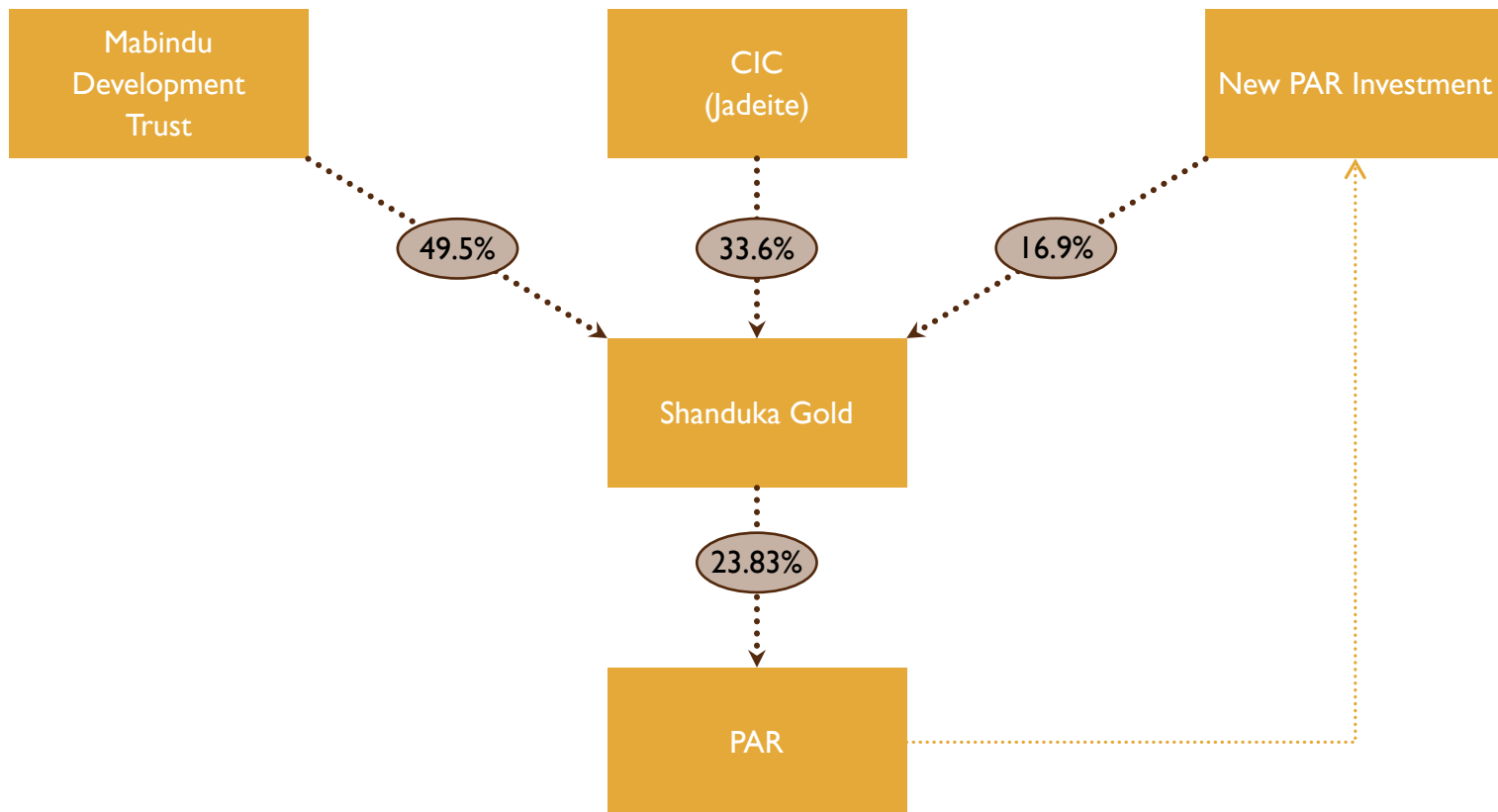
73.4%

~GBP18.9m

■ ZAR Earnings ■ GBP Earnings

PAR INVESTMENT CASE

STANDARD BANK TRANSACTION – STRUCTURE BEFORE DEAL





PAR INVESTMENT CASE – OTHER ASSETS

COAL ASSET – UITKOMST COLLIERY LOCATED CLOSE TO NEWCASTLE



PAR INVESTMENT CASE – OTHER ASSETS

COAL ASSET – UITKOMST COLLIERY

- Average run-of-mine coal mined per month : 50,000 tonnes
- Average saleable coal produced per month : 34,000 tonnes
- Number of plant employees : 110
- Number of contractors : 300
- Approximate sustaining capital per year : ZAR10 million
- Approximate profit and cash flow after taxation per year : ZAR30-35 million
- Current cash available : ZAR25 million
- Coal price API4 per tonne: : USD52
- Exchange rate ZAR/USD : ZAR15.50
- Coal API4 ZAR price per tonne : ZAR806
- Life of mine : 28 years

PAR INVESTMENT CASE

PERFORMANCE vs 2016 TARGETS

- Continue all efforts to reducing the severity of accidents at all operations x ✓
- Focus delivery on:
 - › Volumes and grades at operations ✓
 - › Improve cash cost profiles ✓
- Ameliorate the effects of a lower grade mining cycle at Evander:
 - › Establish mining areas on 25 level and move stoping crews as availability arises ✓
 - › Manage risks associated with infrastructure ✓
 - › Target incremental ounces at Evander ✓
- Identify additional tonnages to extend LOM of surface sources ✓
- Ramp up production from ETRP at Evander ✓
- Maintain dividends to our shareholders ✓

APPENDIX

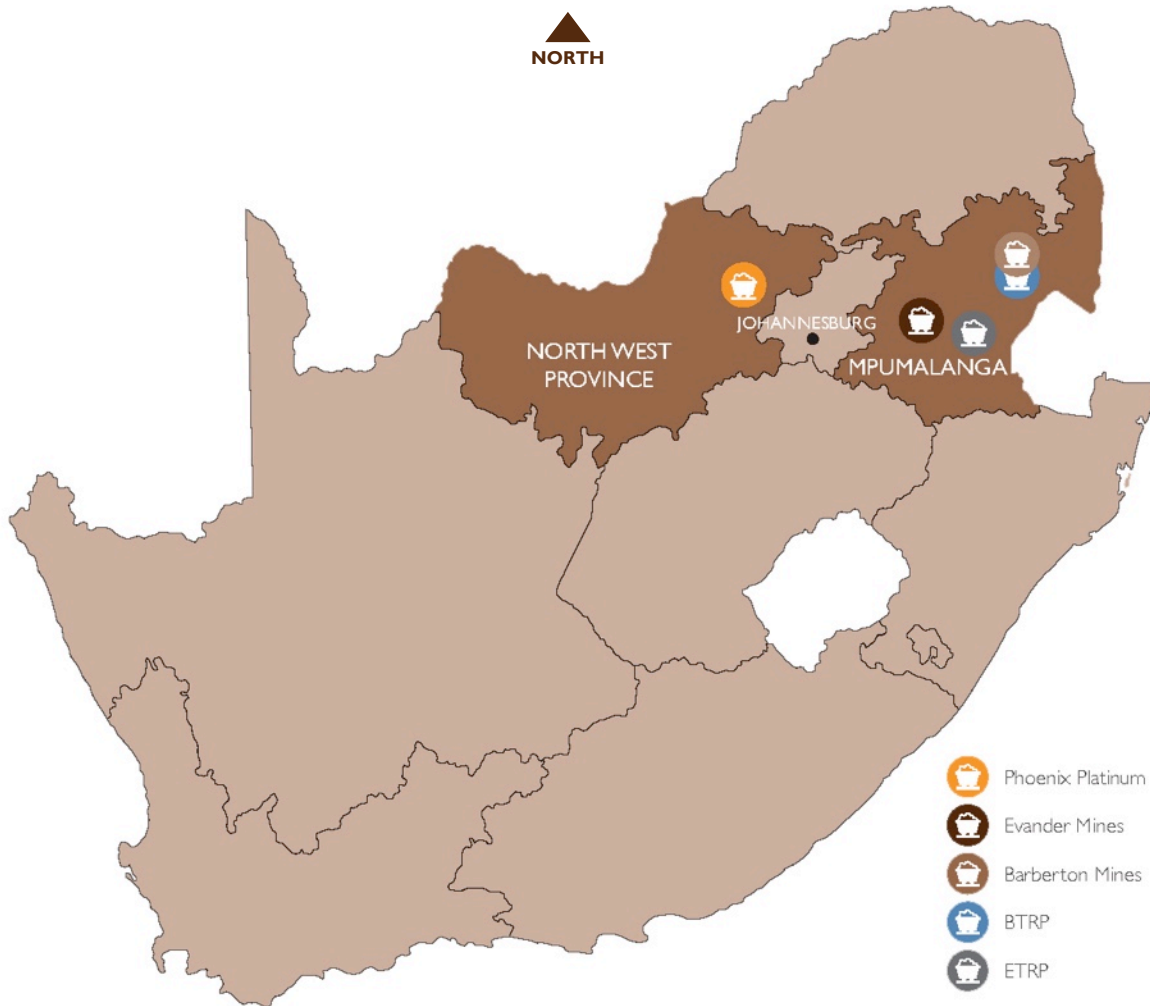




GROUP INTERIM RESULTS OVERVIEW



GEOGRAPHICAL MAP

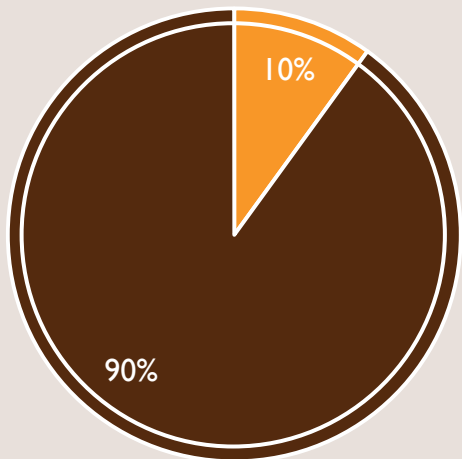




GROUP RESERVE UPDATE - GOLD

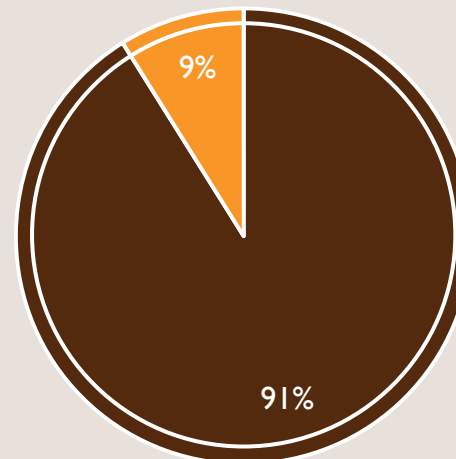
2015

10.4Moz (84.9Mt @ 3.79g/t)



2014

10.1Moz (87.6Mt @ 3.56g/t)



■ Proved

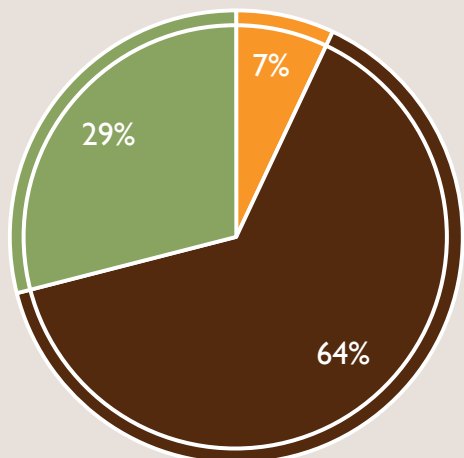
■ Probable



GROUP RESOURCE UPDATE - GOLD

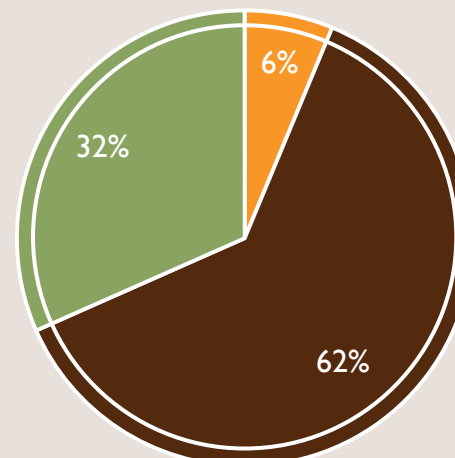
2015

31.9Moz (318.8Mt @ 3.11g/t)



2014

33.5Moz (326.3Mt @ 3.20g/t)



■ Measured

■ Indicated

■ Inferred

GROUP INTERIM PRODUCTION RESULTS

GROUP INTERIM GOLD PRODUCTION

BARBERTON MINES

		2015	2014
Total tonnes milled (underground and surface)	(t)	139,430	126,713
Total tonnes processed (tailings)	(t)	464,179	484,315
Recovered grade (underground and surface)	(g/t)	9.7	10.1
Recovered grade (tailings)	(g/t)	0.9	0.8
Gold sold	(oz)	56,447	52,942
Total cash cost	(ZAR/t)	776	752

EVANDER MINES

		2015	2014
Total tonnes milled (underground)	(t)	200,942	197,879*
Total tonnes processed (tailings and surface sources)	(t)	729,085	198,578*
Recovered grade (underground and surface)	(g/t)	5.6	2.6
Gold sold	(oz)	45,350	33,733
Total cash cost	(ZAR/t)	510	1,230

* Surface sources allocated to ETRP from 1 March 2015. The 2014 tonnes milled are split between surface sources and underground and surface and tailings sources for comparative purposes

GROUP INTERIM PRODUCTION RESULTS

GROUP INTERIM PGM PRODUCTION

PHOENIX PLATINUM

		2015	2014
Total tonnes processed (tailings)	(t)	117,461	135,963
Head grade (tailings)	(g/t)	3.25	3.16
PGE sold	(oz)	4,493	4,711
Total cash cost	(ZAR/t)	293	236

GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

BARBERTON MINES

- Gold sold increased to 56,447oz (2014: 52,942oz)
- Underground and surface tonnage increased to 139,430t (2014: 126,713t)
- Barberton remains a low cash cost producer at ZAR266,690/kg (2014: ZAR279,150/kg)

BARBERTON TAILINGS RETREATMENT PLANT

- Gold production at BTRP increased by 9.6% to 12,830oz (2014: 11,710oz)
- BTRP achieved plant recoveries of 64% (2014: 51%)
- BTRP cash cost very competitive at ZAR160,665/kg (2014: ZAR162,203/kg)



GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

EVANDER MINES

- Increase in gold sold to 45,350oz (2013: 33,733oz)
- 8 Shaft mining cycle now in higher grade areas
- Head grade improved to 5.8g/t (2014: 2.9g/t)
- Cash cost improved by 15.1% to ZAR394,730/kg (2014: ZAR464,955/kg)

EVANDER TAILINGS RETREATMENT PLANT (ETRP)

- ETRP contributed 8,980oz of gold during H1 of FY2016
(3,708oz from tailings feedstock and 5,272oz from surface source feedstock)
- ETRP processed 890,175t during H1 of FY2016
- ETRP cash cost very competitive at ZAR230,857/kg



GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

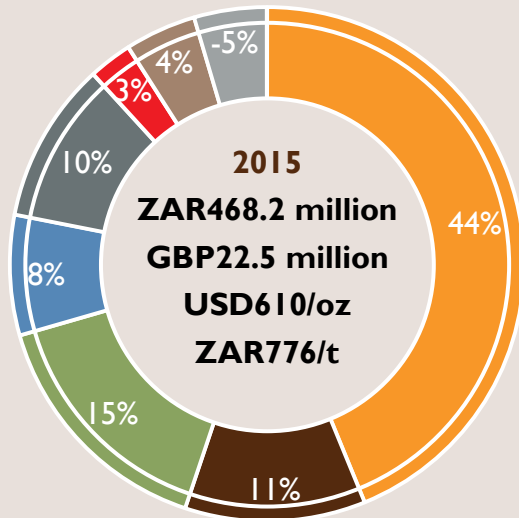
PHOENIX PLATINUM

- PGE production decreased by 4.6% to 4,493oz (2014: 4,711oz)
- Revenue decreased by 15.2% to ZAR39.2 million (2014: ZAR46.2 million)
- Cash cost per ounce increased by 12.3% to ZAR7,653/oz (2014: ZAR6,817/oz)
- Cash cost per ounce in USD decreased by 9.3% to USD563/oz (2014: USD621/oz)
- Zero accidents since turning first sod
- Remains as a strategic entry into the PGE industry

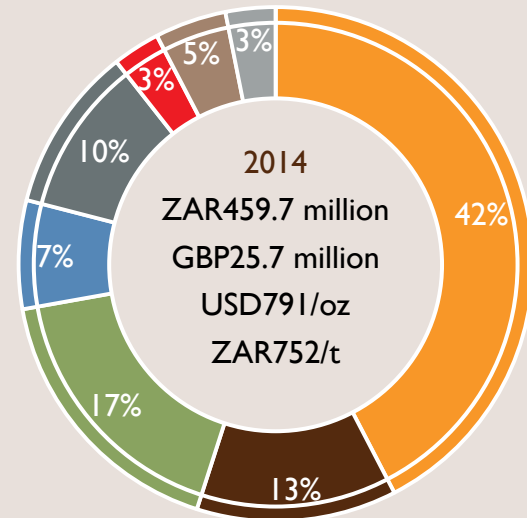
GROUP OPERATIONAL COSTS – BARBERTON MINES

CASH COST BREAKDOWN

2015



2014

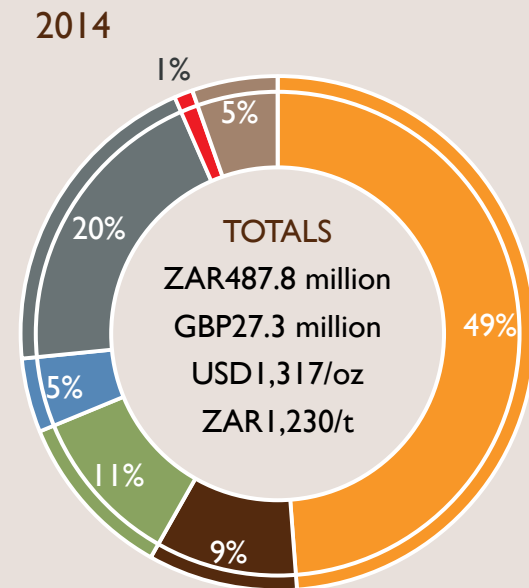
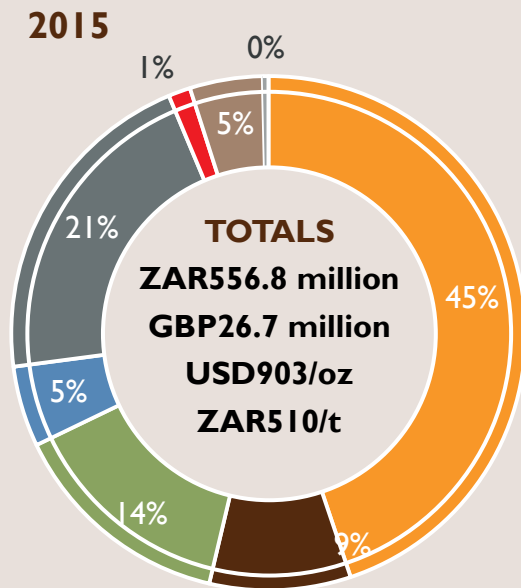


- Salary and wages
- Engineering and technical services
- Administration and other costs
- Mining costs
- Electricity costs
- Inventory adjustment
- Processing costs
- Security costs

* Including stock adjustments

GROUP OPERATIONAL COSTS – EVANDER MINES

CASH COST BREAKDOWN

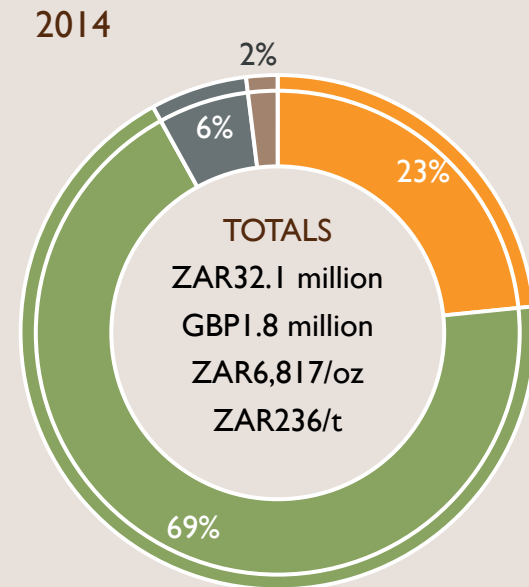
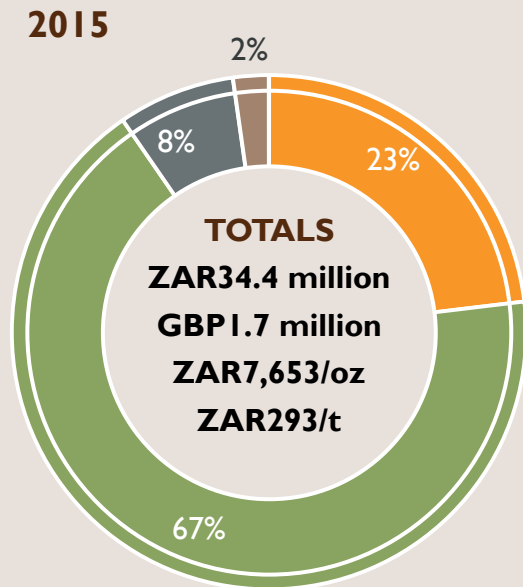


- Salary and wages
- Engineering and technical services
- Administration and other costs
- Mining costs
- Electricity costs
- Inventory adjustment
- Processing costs
- Security costs

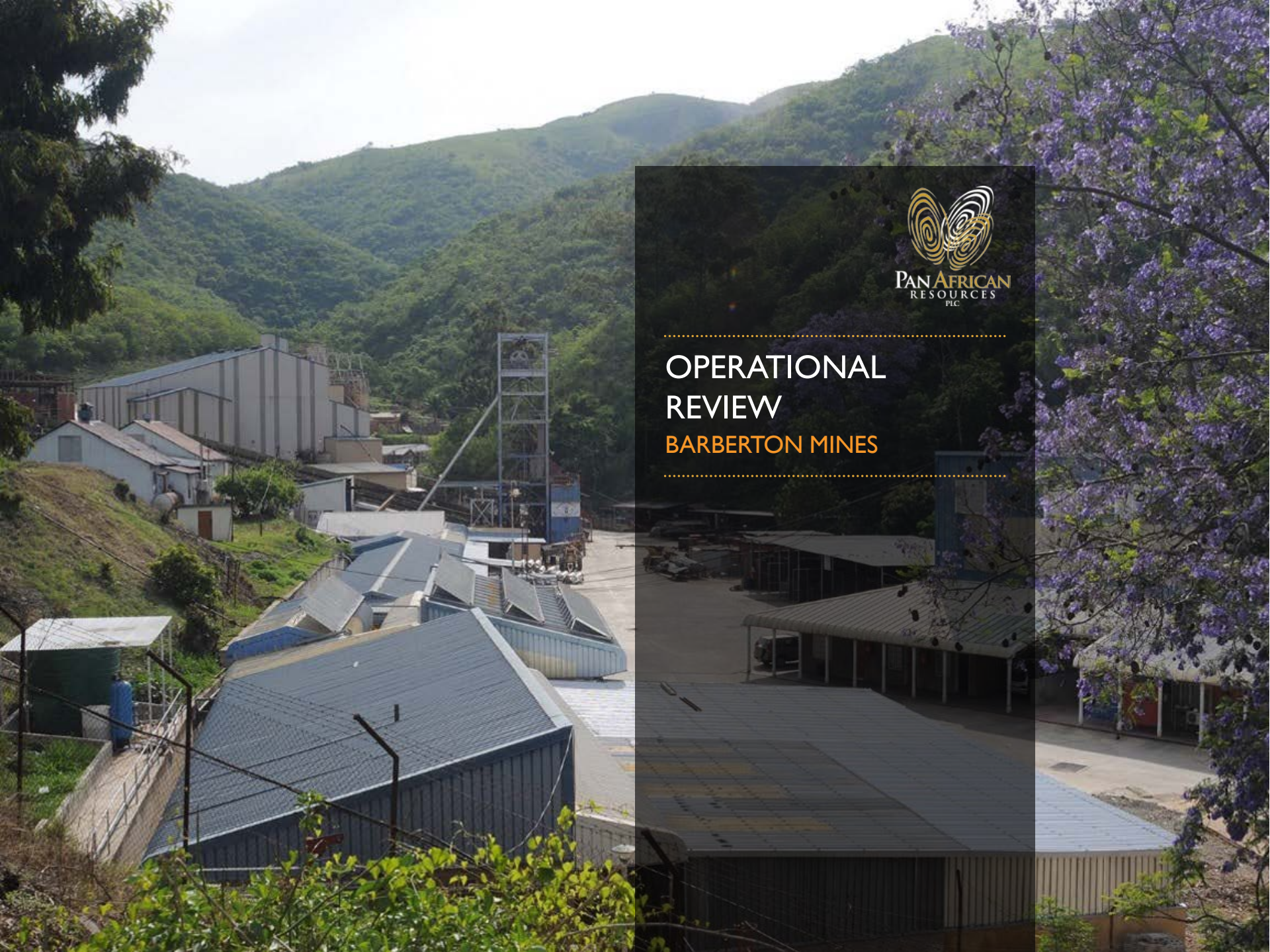
* Including stock adjustments

GROUP OPERATIONAL COSTS – PHOENIX PLATINUM

CASH COST BREAKDOWN



■ Salaries & wages
 ■ Processing
 ■ Electricity
 ■ Administration & other



OPERATIONAL
REVIEW
BARBERTON MINES



BARBERTON MINES

INTERIM OPERATIONAL SUMMARY

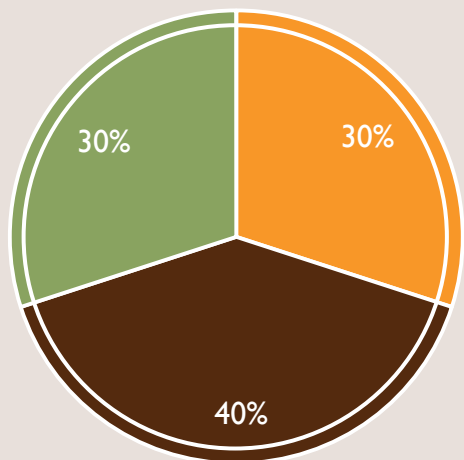
- Gold sold increased to 56,447oz (2014: 52,942oz)
- Underground and surface tonnage increased to 139,430t (2014: 126,713t)
- Headgrade of 10.6g/t (2014: 11.4g/t)
- Cash costs in ZAR decreased by 4.5% to ZAR266,690/kg (2014: ZAR279,150/kg)
- Cash costs in USD decreased by 22.9% to USD610/oz (2014: USD791/oz)



BARBERTON MINES UNDERGROUND RESOURCE UPDATE

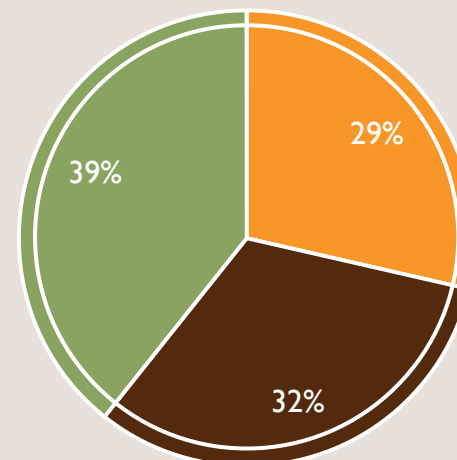
2015

3.10Moz (9.0Mt @ 10.71g/t)



2014

2.9Moz (8.9Mt @ 10.00g/t)



■ Measured

■ Indicated

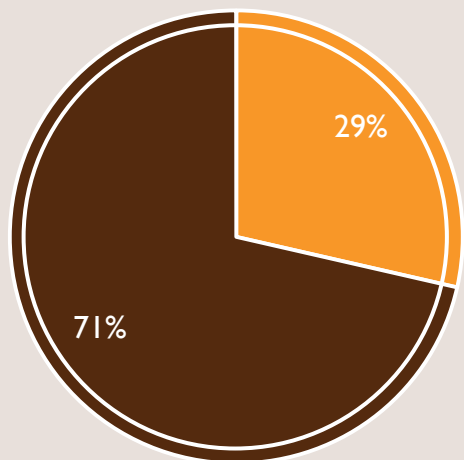
■ Inferred



BARBERTON MINES UNDERGROUND RESERVE UPDATE

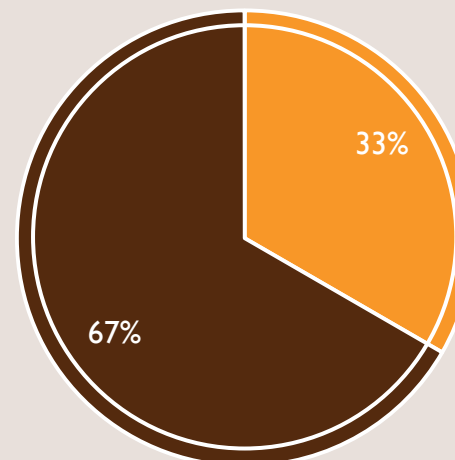
2015

1.4Moz (4.3Mt @ 10.11g/t)



2014

1.2Moz (3.9Mt @ 9.31g/t)



■ Proved

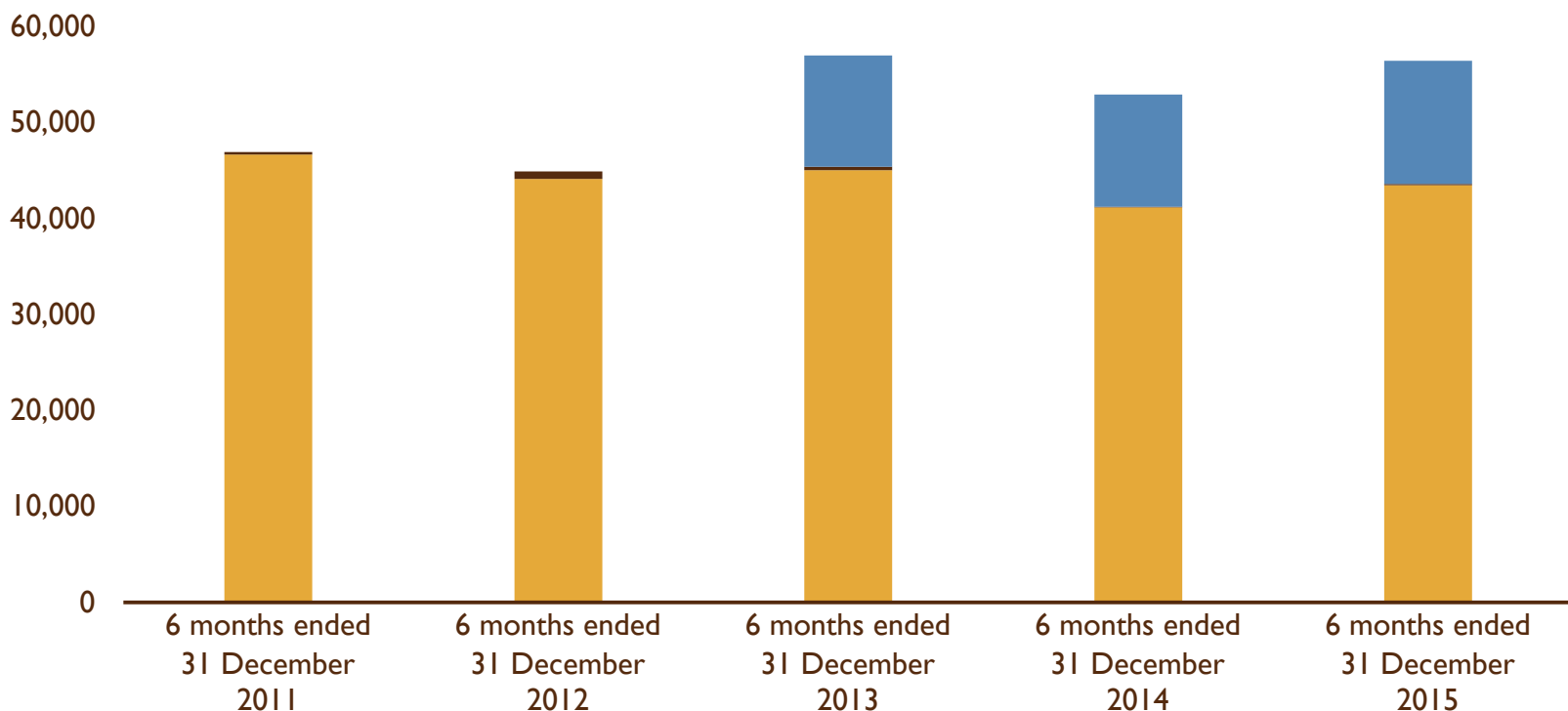
■ Probable



BARBERTON MINES

GOLD SOLD

oz

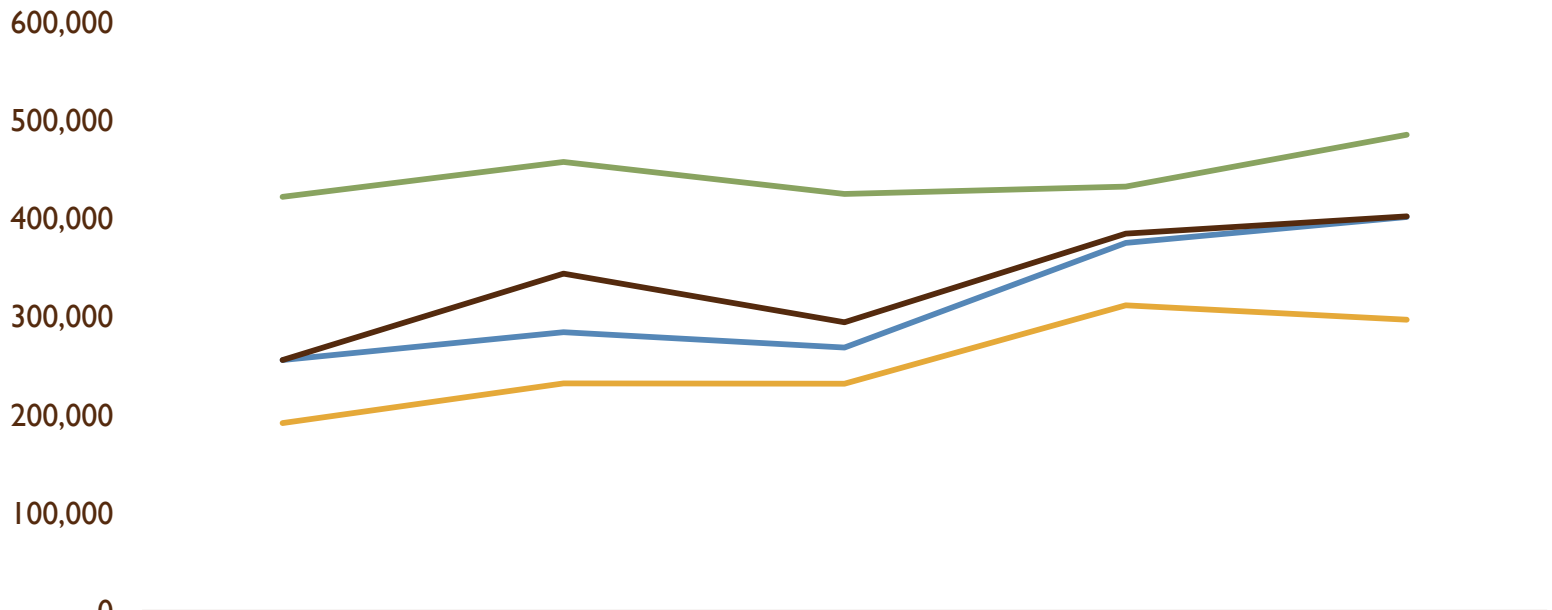


■ BTRP			11,603	11,710	12,830
■ Surface sources	264	783	349	76	130
■ Underground sources	46,663	44,143	45,056	41,155	43,487

BARBERTON MINES – EXCLUDING BTRP

COSTS AS DEFINED BY WORLD GOLD COUNCIL

ZAR/kg

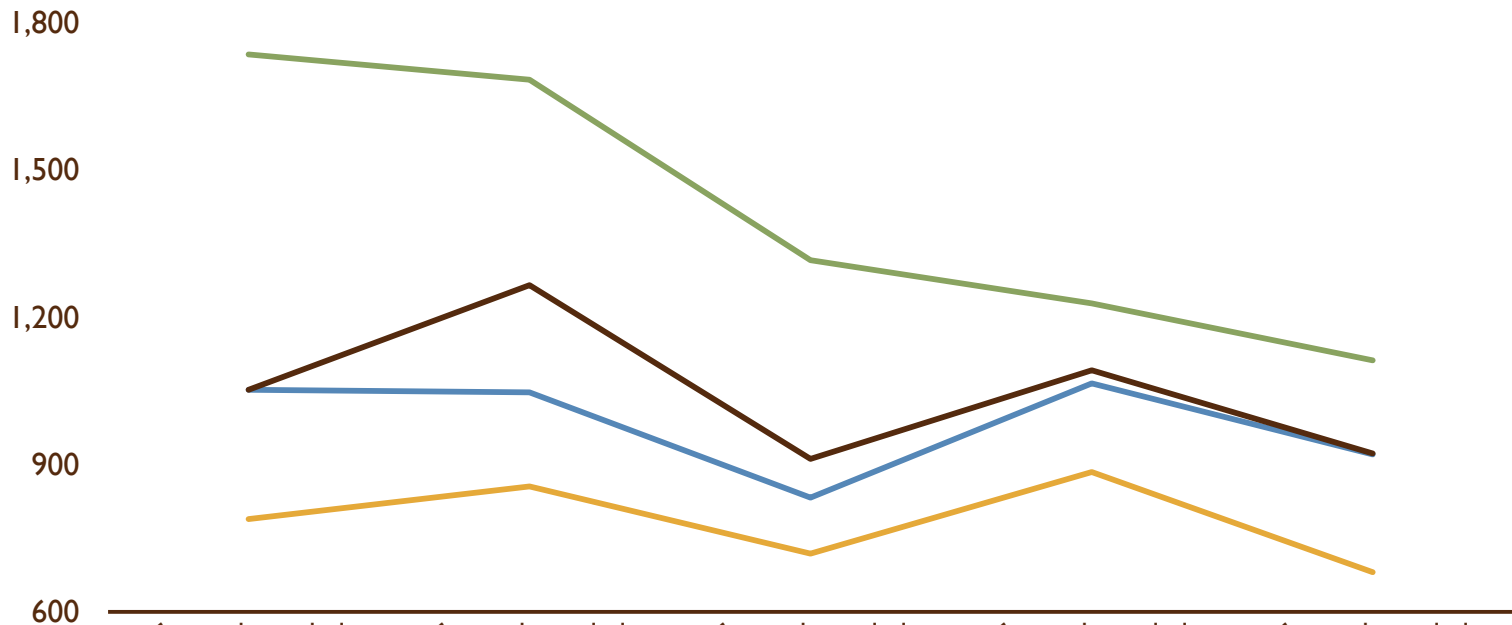


— Average gold price received	423,276	458,898	426,101	433,778	486,567
— Cash costs	192,397	233,021	232,611	312,502	297,877
— All-in sustaining costs	256,717	285,327	269,526	376,211	402,747
— All-in costs	256,717	344,826	295,134	385,812	403,422

BARBERTON MINES – EXCLUDING BTRP

COSTS AS DEFINED BY WORLD GOLD COUNCIL

USD/oz

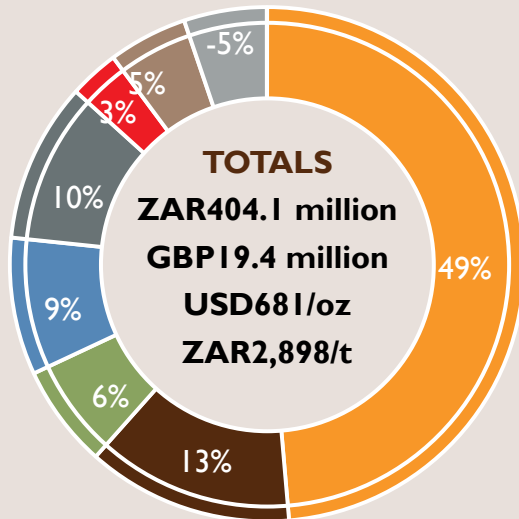


— Average gold price received	1,737	1,685	1,317	1,229	1,113
— Cash costs	789	856	719	885	681
— All-in sustaining costs	1,053	1,048	833	1,066	921
— All-in costs	1,053	1,266	912	1,093	923

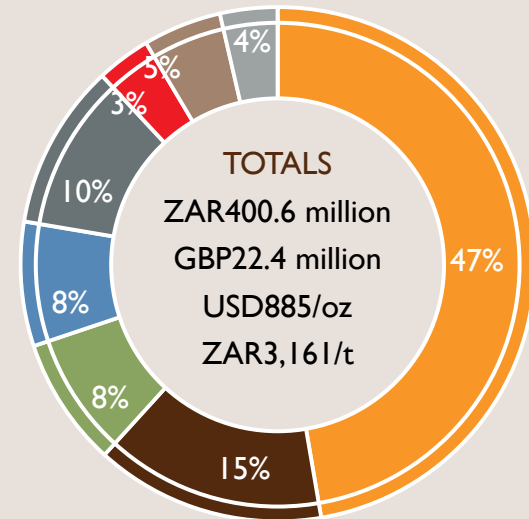
BARBERTON MINES – EXCLUDING BTRP

CASH COST BREAKDOWN*

2015



2014



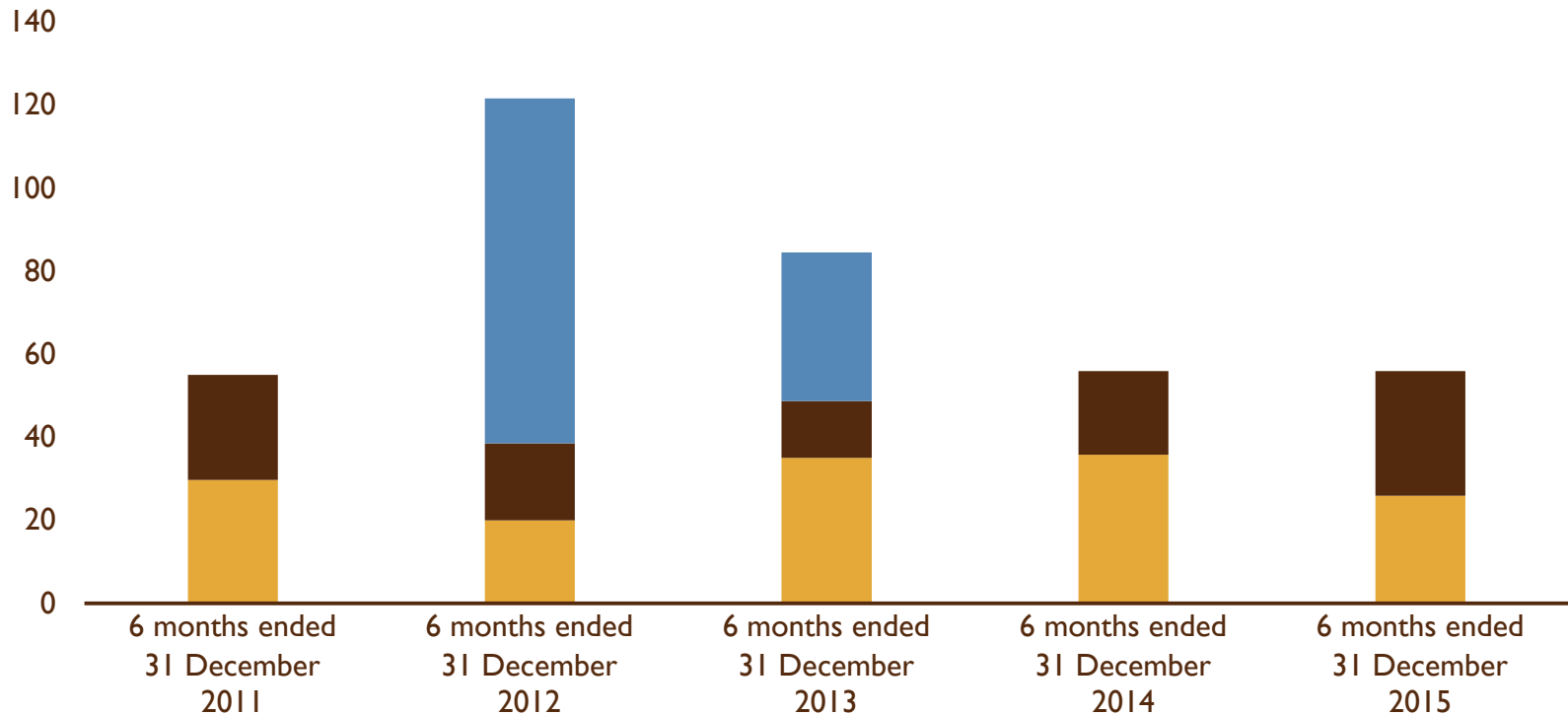
- Salary and wages
- Engineering and technical services
- Administration and other costs
- Mining costs
- Electricity costs
- Inventory adjustment
- Processing costs
- Security costs

* Including stock adjustments

BARBERTON MINES

CAPITAL EXPENDITURE (INCLUDING BTRP)

ZAR millions



■ BTRP		83.1	35.8		
■ Maintenance capital	25.3	18.5	13.7	20.1	30.0
■ Development capital	29.7	20.0	35.0	35.8	25.9



BARBERTON TAILINGS RETREATMENT PLANT

OPERATIONAL SUMMARY

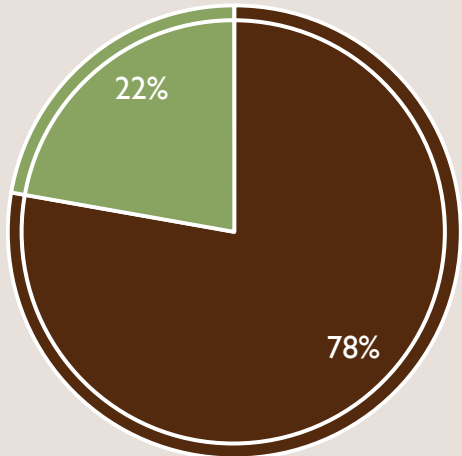
- Gold production at BTRP increased by 9.6% to 12,830oz (2014: 11,710oz)
- BTRP achieved plant recoveries of 64% (2014: 51%)
- BTRP cash cost very competitive at ZAR160,665/kg (2014: ZAR162,203/kg)
- USD cash costs decreased by 20.0% to USD367/oz (2014: USD459/oz)
- Head grade of 1.3g/t



BTRP RESOURCE UPDATE: TAILINGS DAMS

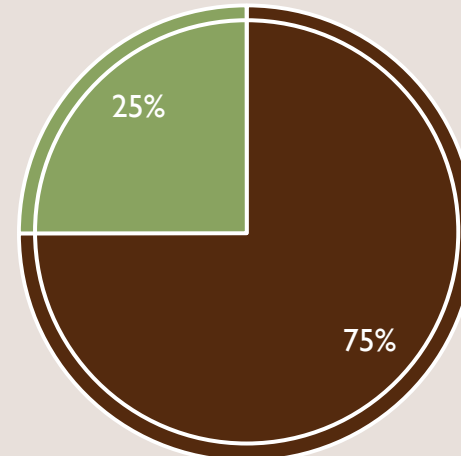
2015

0.9Moz (20.4Mt @ 1.31g/t)



2014

0.8Moz (19.8Mt @ 1.32g/t)



■ Indicated

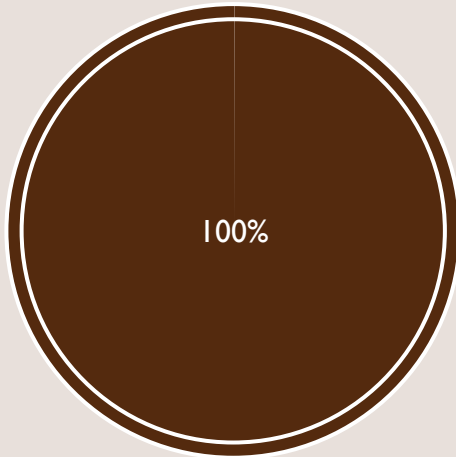
■ Inferred



BTRP RESERVE UPDATE: TAILINGS DAMS

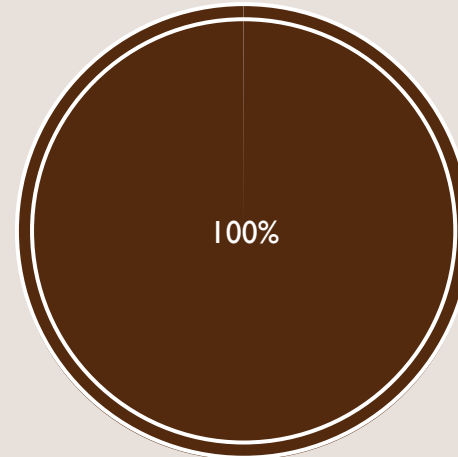
2015

0.6Moz (13.4Mt @ 1.49g/t)



2014

0.6Moz (14.4Mt @ 1.43g/t)

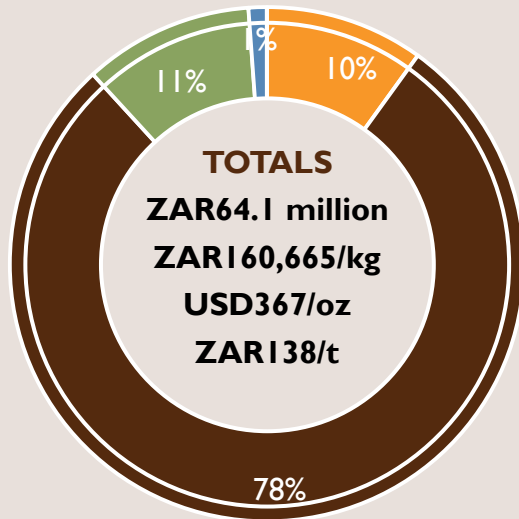


■ Probable

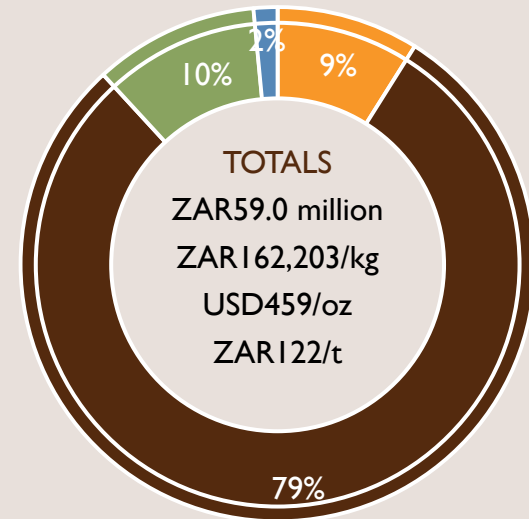
BARBERTON TAILINGS RETREATMENT PLANT

CASH COST BREAKDOWN

2015



2014



Salaries & wages

Processing

Electricity

Admin & other



OPERATIONAL
REVIEW
EVANDER MINES



EVANDER MINES

INTERIM OPERATIONAL SUMMARY

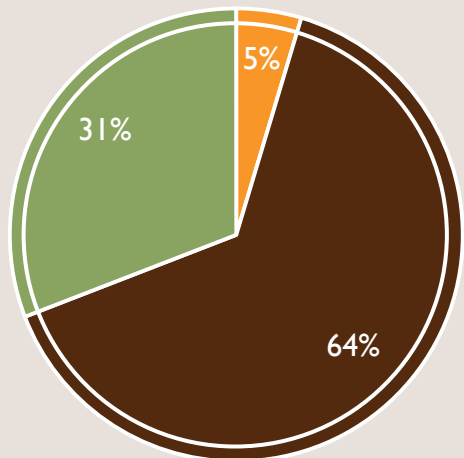
- Increase in gold sold to 45,350oz (2014: 33,733oz)
- 8 Shaft mining cycle now in higher grade areas
- Head grade improved to 5.8g/t (2014: 2.9g/t)
- ZAR cash cost decreased by 15.1% to ZAR394,730/kg (2014: ZAR464,955)
- USD cash cost decreased by 31.4% to USD903/oz (2014: USD1,317/oz)



EVANDER MINES UNDERGROUND RESOURCE UPDATE

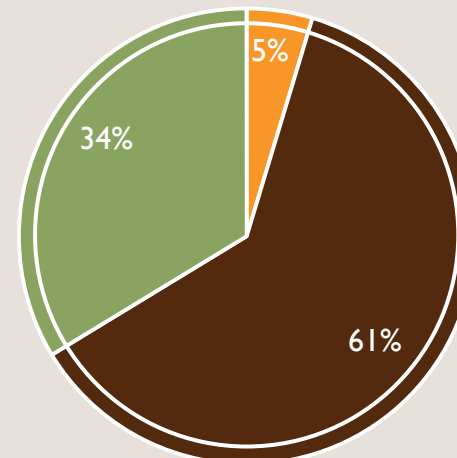
2015

25.9Moz (83.5Mt @ 9.66g/t)



2014

27.9Moz (91.3Mt @ 10.00g/t)



■ Measured

■ Indicated

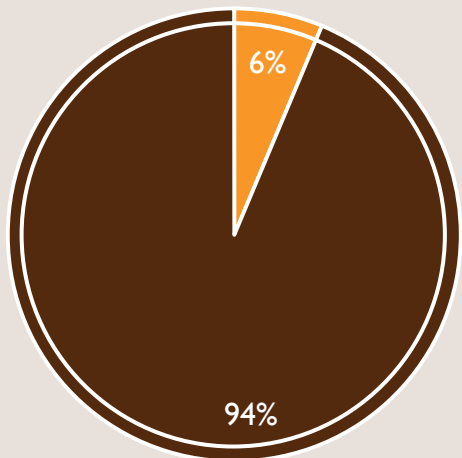
■ Inferred



EVANDER MINES UNDERGROUND RESERVE UPDATE

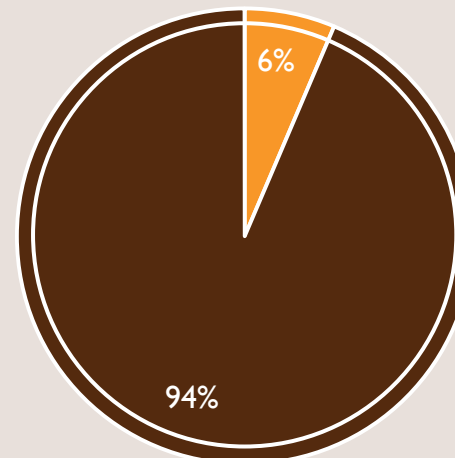
2015

7.9Moz (28.8Mt @ 8.52g/t)



2014

7.8Moz (29.0Mt @ 8.41g/t)



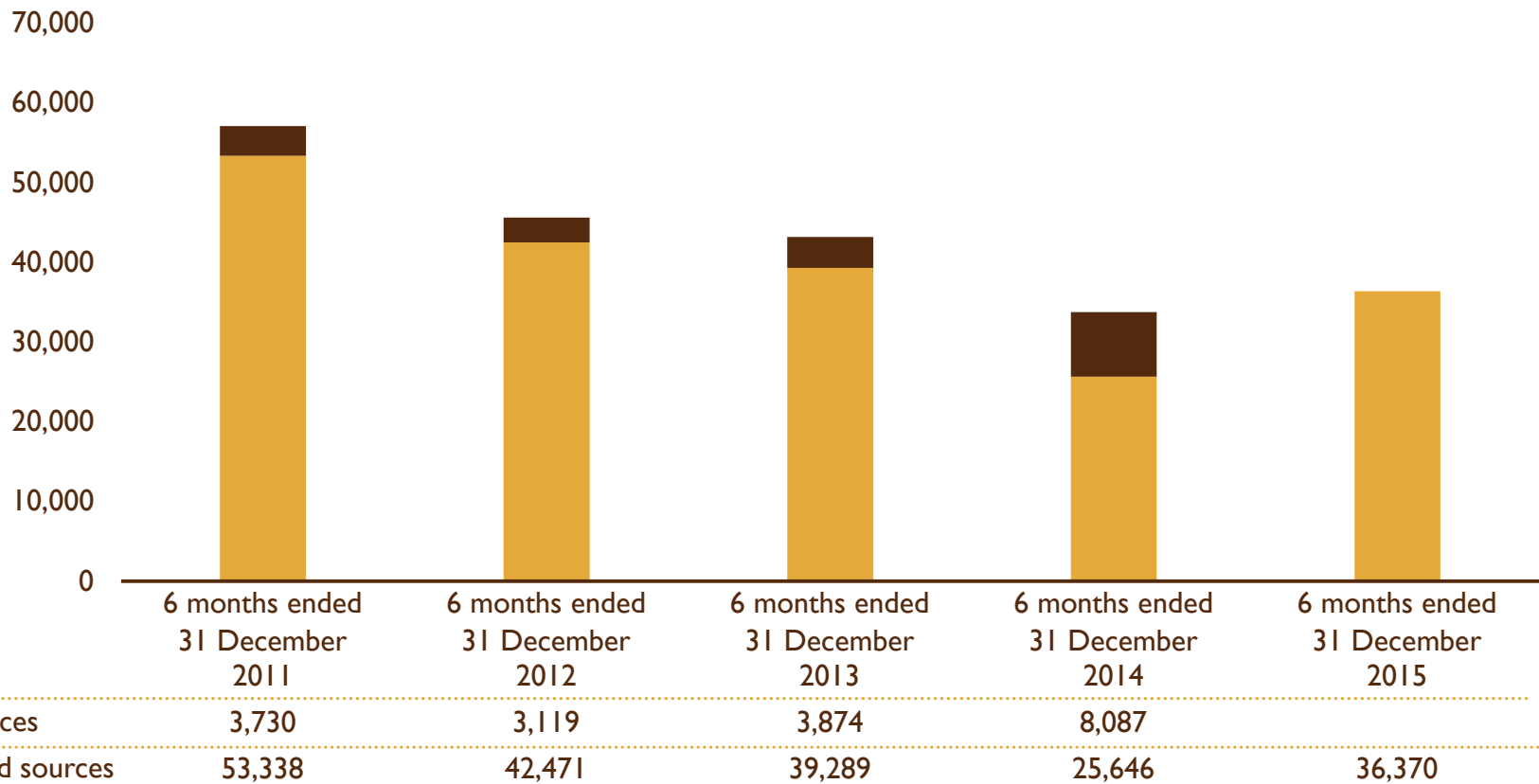
■ Proved

■ Probable

EVANDER MINES

GOLD SOLD – EXCLUDING ETRP

oz

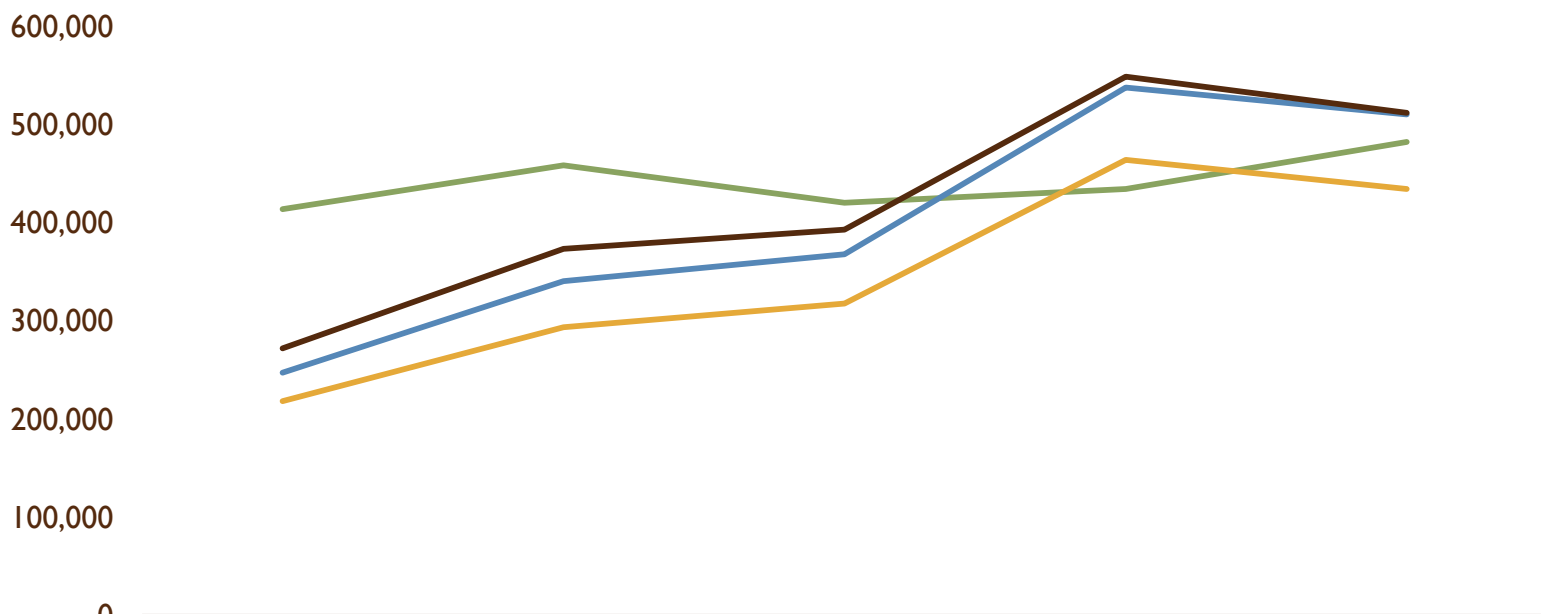




EVANDER MINES

COSTS AS DEFINED BY WORLD GOLD COUNCIL – EXCL. ETRP

ZAR/kg



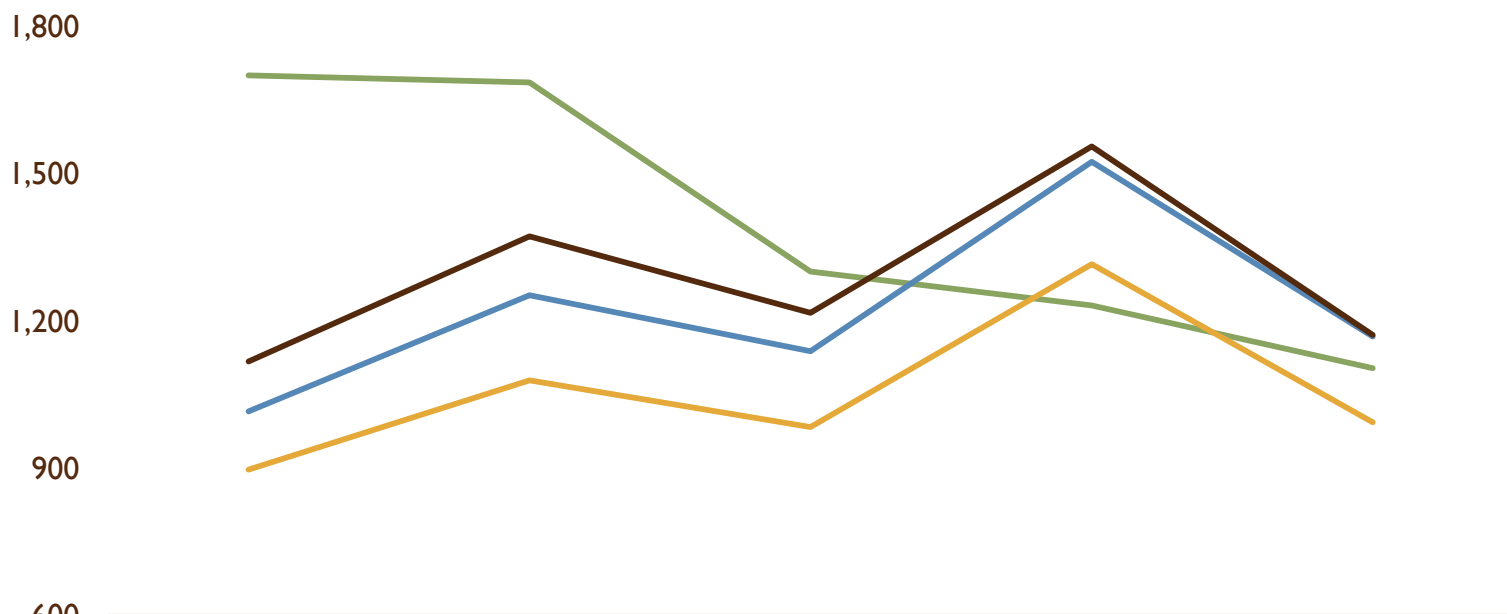
	6 months ended 31 December 2011	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015
— Average gold price received	414,732	459,557	421,273	435,376	483,309
— Cash costs	218,907	294,172	318,616	464,955	435,190
— All-in sustaining costs	247,874	341,405	368,604	538,584	511,427
— All-in costs	272,655	374,265	393,854	549,796	513,061



EVANDER MINES

COSTS AS DEFINED BY WORLD GOLD COUNCIL – EXCL. ETRP

USD/oz

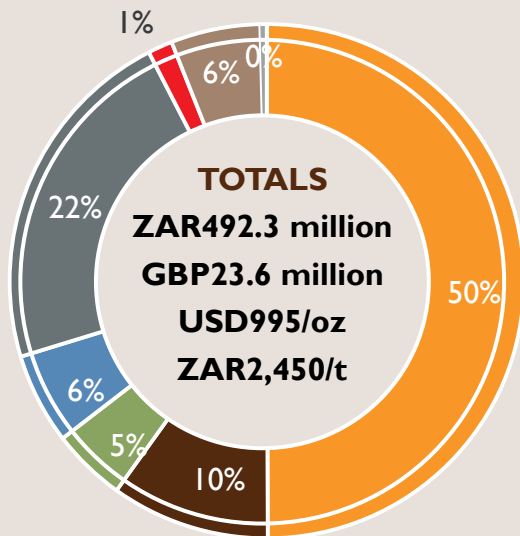


	6 months ended 31 December 2011	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015
— Average gold price received	1,702	1,688	1,302	1,233	1,105
— Cash costs	898	1,080	985	1,317	995
— All-in sustaining costs	1,017	1,254	1,140	1,526	1,170
— All-in costs	1,119	1,374	1,218	1,557	1,173

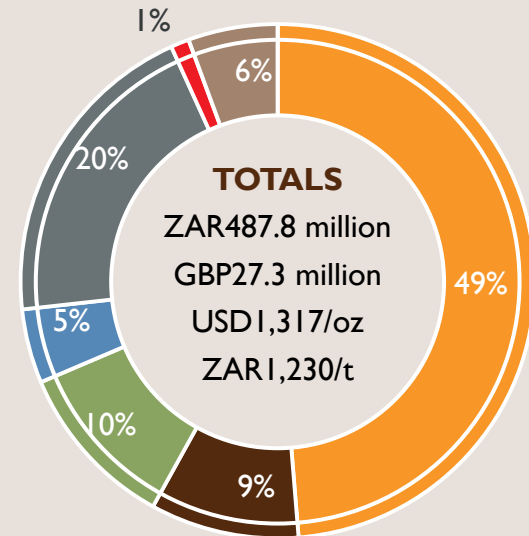
EVANDER MINES -EXCLUDING ETRP

CASH COST BREAKDOWN*

2015



2014



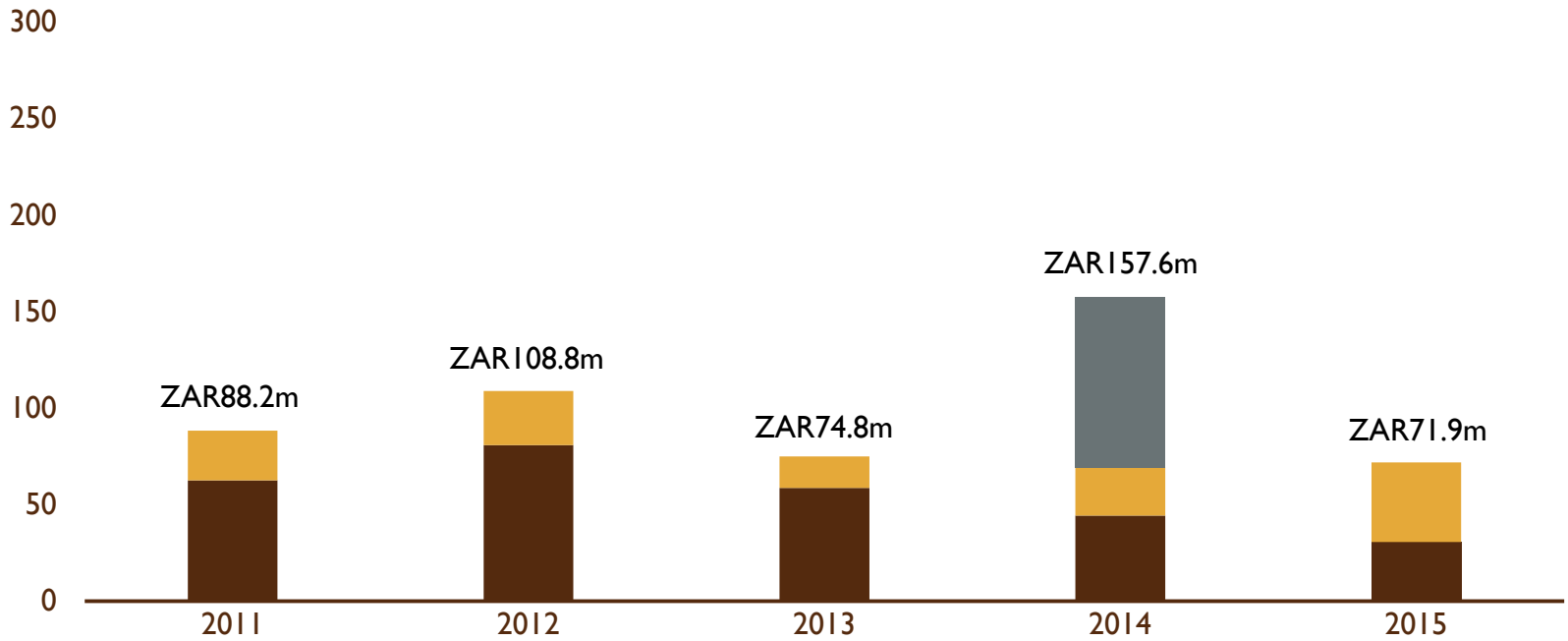
- Salary and wages
- Mining costs
- Processing costs
- Engineering and technical services
- Electricity costs
- Security costs
- Administration and other costs
- Inventory adjustment

* Including stock adjustments

EVANDER MINES

CAPITAL EXPENDITURE

ZAR millions



■ ETRP capital

■ Maintenance capital

■ Development capital

2011	2012	2013	2014	2015
25.8	28	16.3	25	41.2
62.5	80.9	58.6	44.3	30.7
			88.3	



EVANDER TAILINGS RETREATMENT PLANT

OPERATIONAL SUMMARY

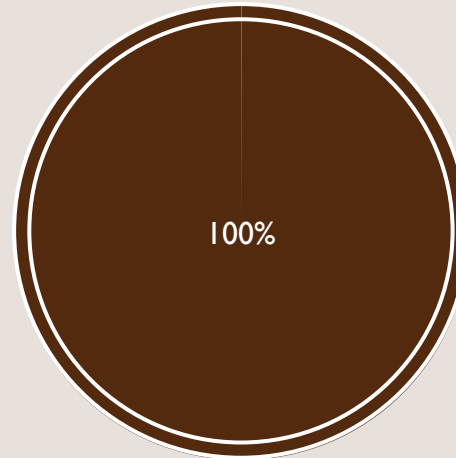
- ETRP contributed 8,980oz of gold during H1 of FY2016
(3,708oz from tailings feedstock and 5,272oz from surface source feedstock)
- Revenue generated by ETRP was ZAR135.3 million
- ETRP processed 890,175t during H1 of FY2016
- ZAR cash cost very competitive at ZAR230,857/kg
- USD cash cost very competitive at USD528/oz



ETRP RESOURCE UPDATE: TAILINGS DAMS

2015

1.9Moz (205.3Mt @ 0.29g/t)

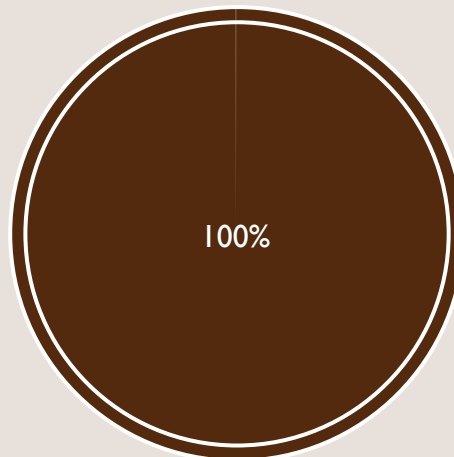


■ Indicated



ETRP RESERVE UPDATE: TAILINGS DAMS

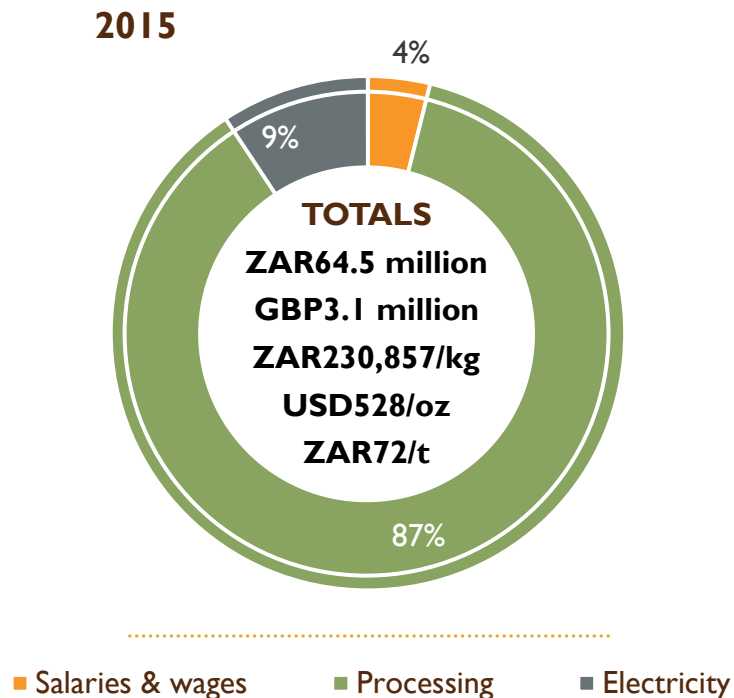
2015
0.4Moz (38.1Mt @ 0.32g/t)



■ Probable

EVANDER TAILINGS RETREATMENT PLANT

CASH COST BREAKDOWN



- 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 Statement of Profit and Loss and Other Comprehensive Income from 1 March 2015



PAN AFRICAN
RESOURCES
PLC

OPERATIONAL
REVIEW
PHOENIX PLATINUM

PHOENIX PLATINUM

OPERATIONAL SUMMARY

- PGE production decreased by 4.6% to 4,493oz (2014: 4,711oz)
- Revenue decreased by 15.2% to ZAR39.2 million (2014: ZAR46.2 million)
- Cash cost per ounce increased by 12.3% to ZAR7,653/oz (2014: ZAR6,817/oz)
- Cash cost per ounce in USD decreased by 9.3% to USD563/oz (2014: USD621/oz)
- Zero reportable accidents since turning first sod
- Remains as a strategic entry into the PGE industry

PHOENIX PLATINUM

PRODUCTION

Plant feed tonnes

HEAD GRADE

g/t

300,000

250,000

200,000

150,000

100,000

50,000

0

5

4

3

2

1

0

Plant recoveries increased
from 34% to 39%

2013

2014

2015

118,258

135,963

117,963

3.80

3.16

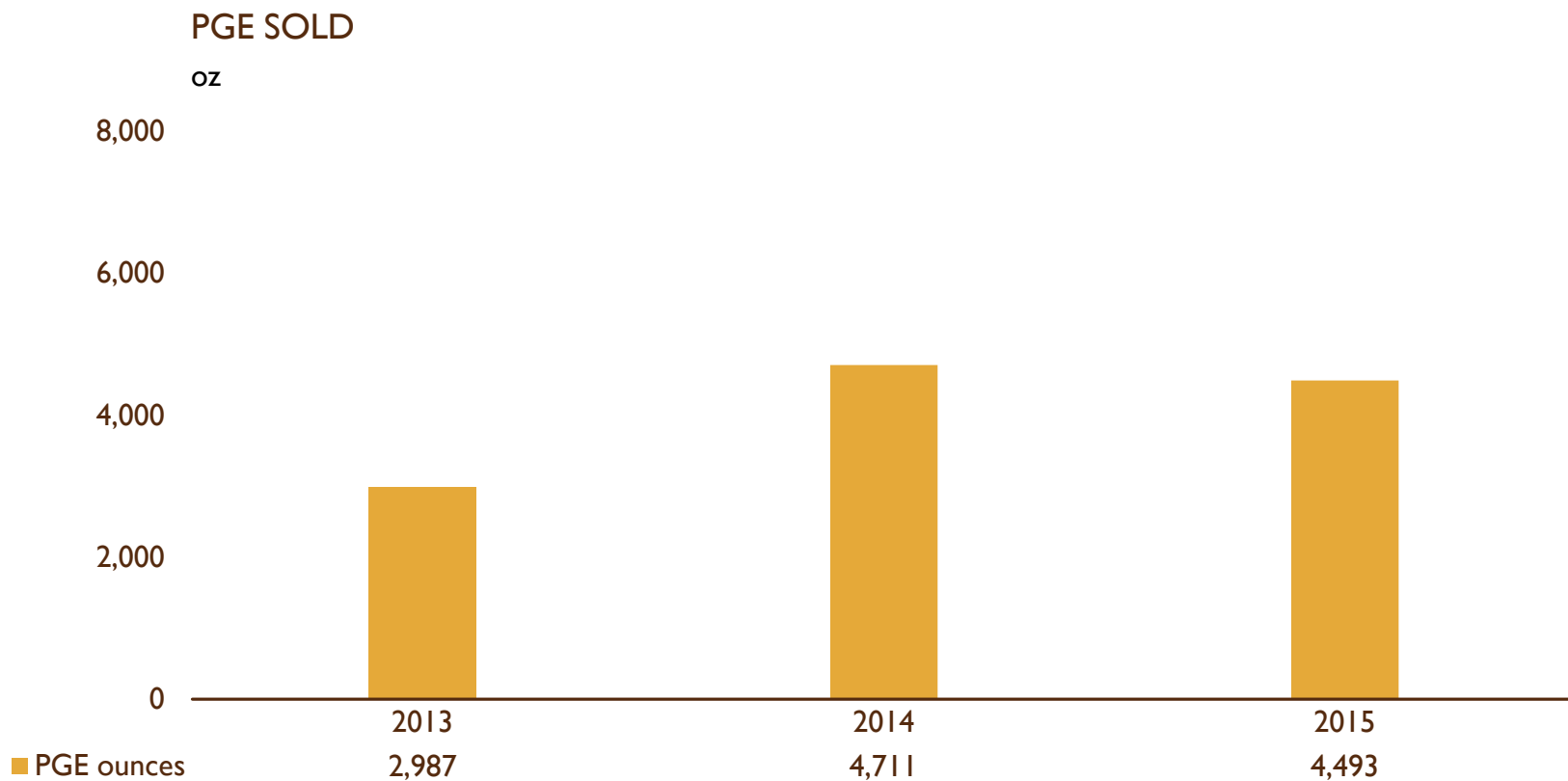
3.25

Plant feed tonnes

Head grade



PHOENIX PLATINUM

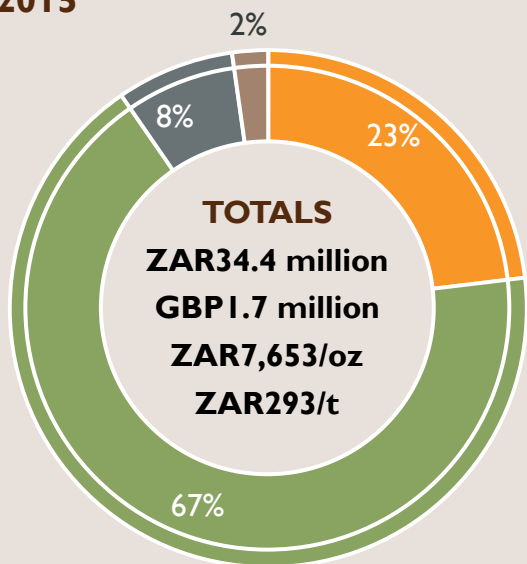




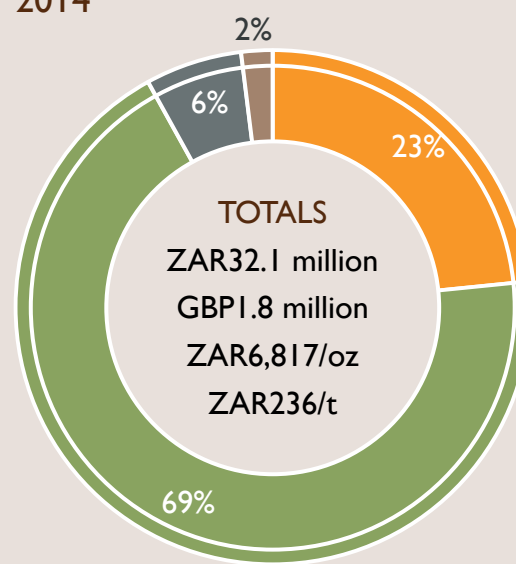
PHOENIX PLATINUM

CASH COST BREAKDOWN

2015



2014



■ Salaries & wages
 ■ Processing
 ■ Electricity
 ■ Administration & other



THANK YOU!

