RESULTS PRESENTATION

for the 6 months
ended 31 December 2016

79 **Au** +1 +3

Gold

196.97
2-8-18-32-18-1

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OUR SINGLE AMBITION

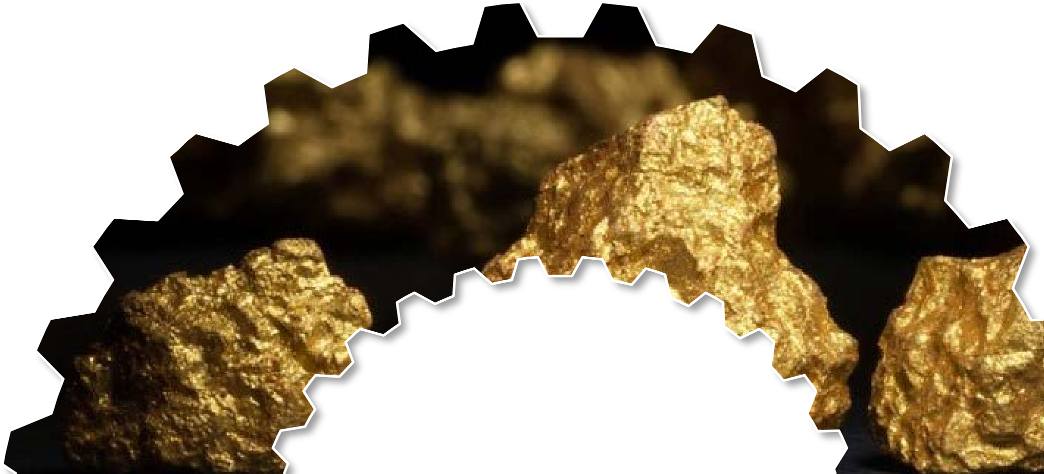
To be the gold investment of choice

- We are realising this ambition by:
  - Acknowledging our environment and its challenges
  - Utilising 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


PAN AFRICAN
RESOURCES
PLC
THE AFRICAN FOCUSED
PRECIOUS METALS PRODUCER

OVERVIEW OF PRESENTATION

- 2017 Group interim performance – key features
- Pan African vs our peers
- Financial results review
- Our Tailings business
- Tailings production growth
- Our Underground mining assets
- Coal and Platinum assets
- Outlook
- Appendix
  - Group results overview
  - Review of Barberton Mines
  - Review of Evander Mines
  - Review of Phoenix Platinum Mining
  - Review of Uitkomst Colliery



GROUP INTERIM PERFORMANCE

Cobus Loots,
Chief Executive Officer

PAN AFRICAN RESOURCES PLC

2017 INTERIM KEY FEATURES

Operational key features

- Group gold sold decreased by 10.0% to 91,613oz (2015: 101,797oz)
- Group gold All-In Sustaining Costs:
  - ZAR AISC increased by 15.0% to ZAR456,187/kg (2015:ZAR396,819/kg)
  - USD AISC increased by 11.7% to USD1,014/oz (2015:USD908/oz)
- Tailings (BTRP & ETRP) gold sold increased by 40.6% to 30,665oz (2015: 21,810oz)
- PGE's sold increased by 1.8% to 4,574oz (2015: 4,493oz)
- Full period results from Uitkomst Colliery – ZAR21.3 million profit
  - Current estimated payback on investment – 3 years

2017 INTERIM KEY FEATURES

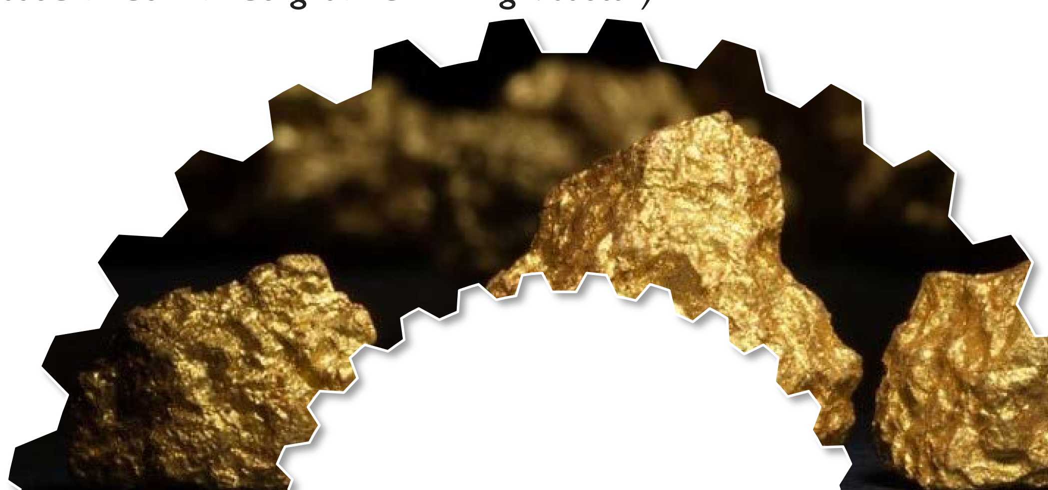
Financial key features

- EBITDA increased by:
  - 13.8% to ZAR476.5 million
  - 10.7% to USD34.1 million
- Profit increased by:
  - 9.8% to ZAR249.8 million
  - 7.2% to USD17.9 million
- ZAR/GBP earnings per share increased by:
  - 33.4% to 16.58 cents
  - 55.0% to 0.93 pence
- Dividend paid – ZAR300 million, historical dividend yield of ~5.0% +

2017 INTERIM KEY FEATURES

Other key features

- PAR Gold transaction contributed an additional 17.7% to the group's EPS
- Uitkomst Colliery contributed R21.3 million or 8.5%, to the group's post tax profit
- Finalised positive DFS on Elikhulu
- The board of directors approved the Elikhulu Tailings Retreatment Project ('Elikhulu'), subject to finalising project funding
- Evander fatality (post-interim period) and underground production challenges *(Discussed under "underground mining assets")*
- Service delivery protests in and around Barberton *(Discussed under "underground mining assets")*
- DMR Section 54 safety stoppages *(Discussed under "underground mining assets")*



Fatality

It is with deep regret that Pan African reports that a mining accident occurred at the Evander 7 shaft complex on 15 February 2017. Mr Velile Chaplin Kapa (54), an Engineering Assistant employed by the operation, sustained a fatal head injury when a section of the main shaft pump column failed whilst he was working in the shaft bottom area. Pan African´s management and board express their sincere condolences to the family, friends and colleagues of Mr Kapa.

2017 INTERIM KEY FEATURES

Safety

- Improvement in accident rates (LTIFR, RIFR) for the **Group**: ✓
  - LTIFR improved to 3.96 (2015: 4.01)
  - RIFR improved to 1.61 (2015: 2.08)
- Improvement in accident rates (LTIFR, RIFR) for **Barberton Mines**: ✓
  - LTIFR improved to 2.07 (2015: 2.47)
  - RIFR improved to 0.59 (2015: 0.62)
- Accident rates (LTIFR, RIFR) for **Evander Mines**: ✗ / ✓
  - LTIFR regressed to 5.83 (2015: 5.44)
  - RIFR improved to 2.62 (2015: 3.44)
- Accident rates (LTIFR, RIFR) for **Uitkomst Colliery**: ✓ / ✗
  - LTIFR improved to 2.15 (2015: 2.65)
  - RIFR regressed to 2.15 (2015: 1.06)
- Once again an excellent year for **Phoenix Platinum** with no injuries reported ✓

PAN AFRICAN VS OUR PEERS

Cobus Loots,
Chief Executive Officer

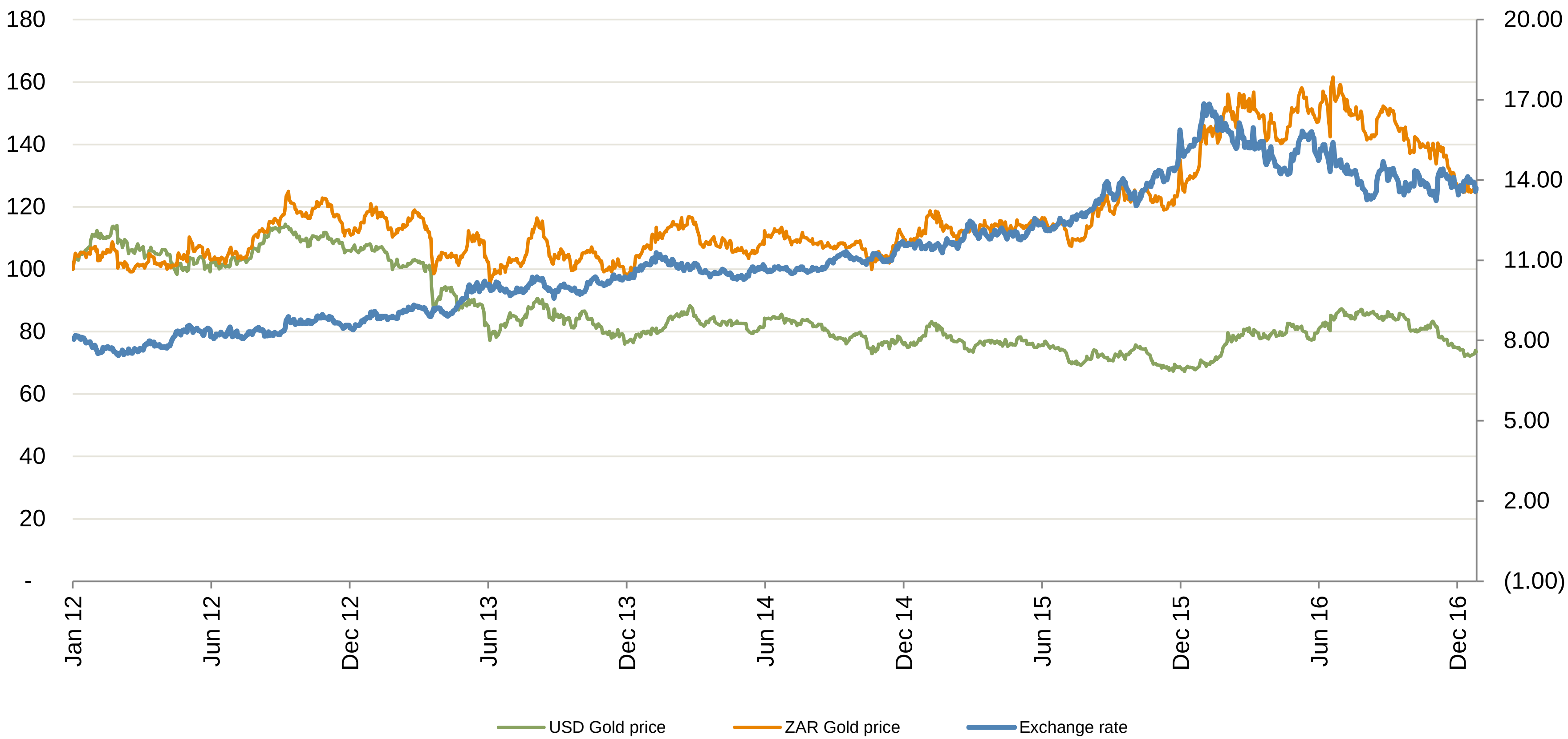
PAN AFRICAN VS OUR PEERS

USD vs ZAR gold price – 5 years ended 31 December 2016

Relative performance rebased to 100 (USD and ZAR gold)

USD/ZAR Gold price

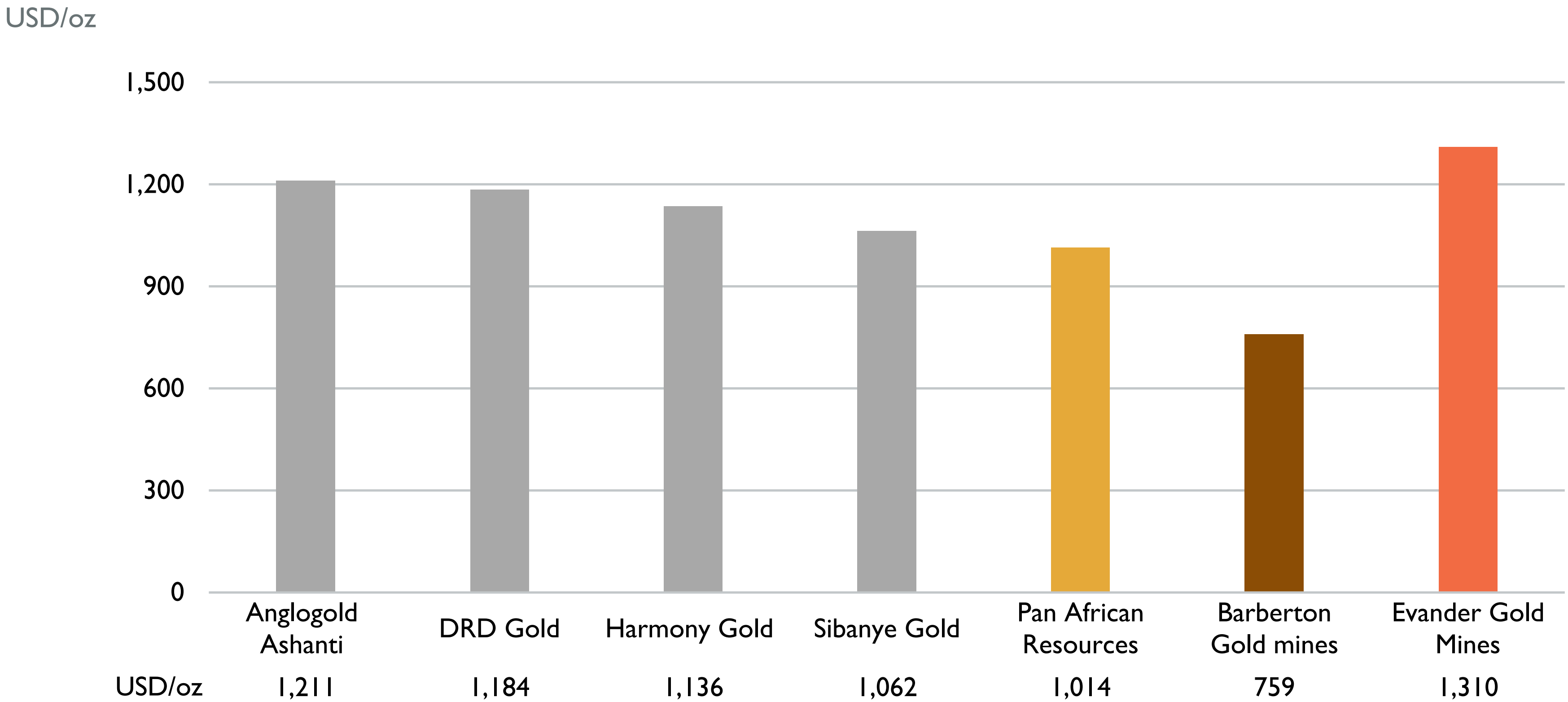
Exchange rate



Source: Bloomberg

PAN AFRICAN VS OUR PEERS

South African Gold Mining Sector Analysis – All-In Sustaining Costs



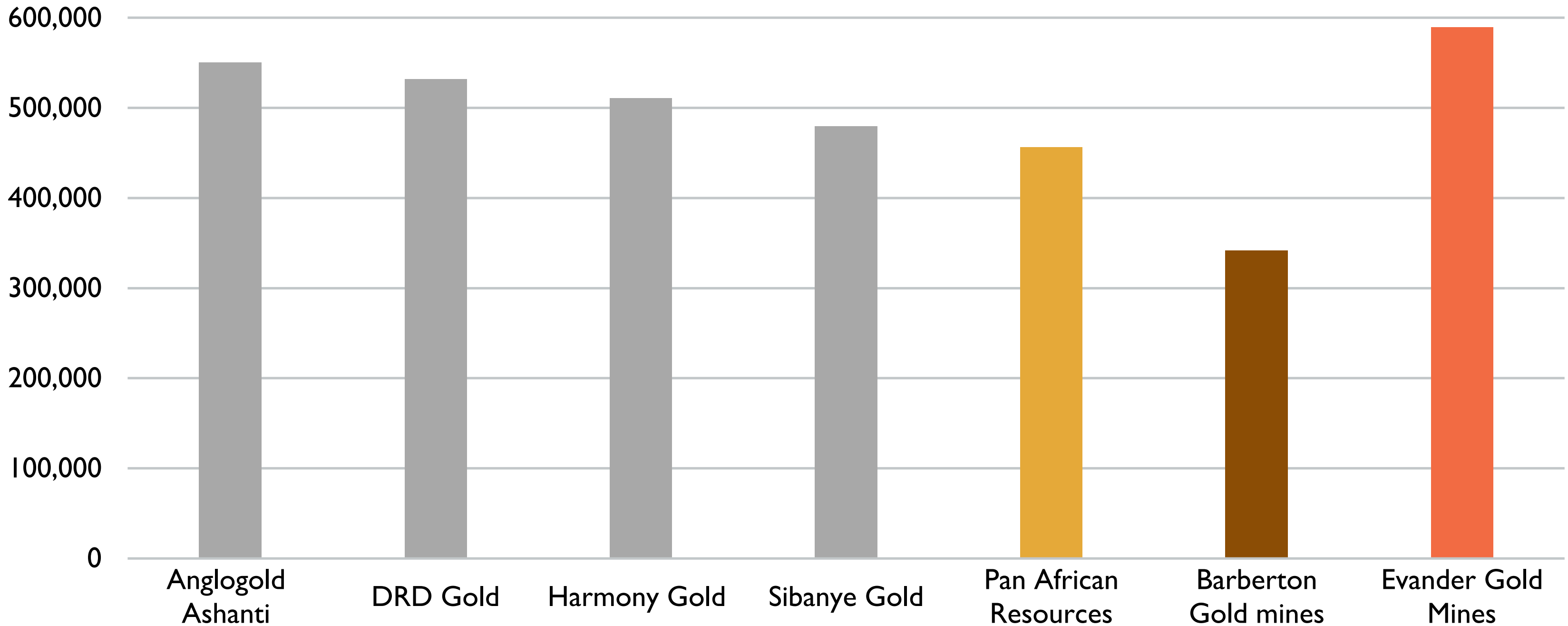
Note 1: Anglogold Ashanti as per third quarter results 30 September 2016
Note 2: DRD Gold as per interim results 31 December 2016
Note 3: Harmony Gold as per interim results 31 December 2016
Note 4: Sibanye Gold as per third quarter results 30 September 2016
Note 5: Pan African Resources as per interim results 31 December 2016

PAN AFRICAN VS OUR PEERS

PAN AFRICAN RESOURCES PLC

South African Gold Mining Sector Analysis – All-In Sustaining Costs

ZAR/kg



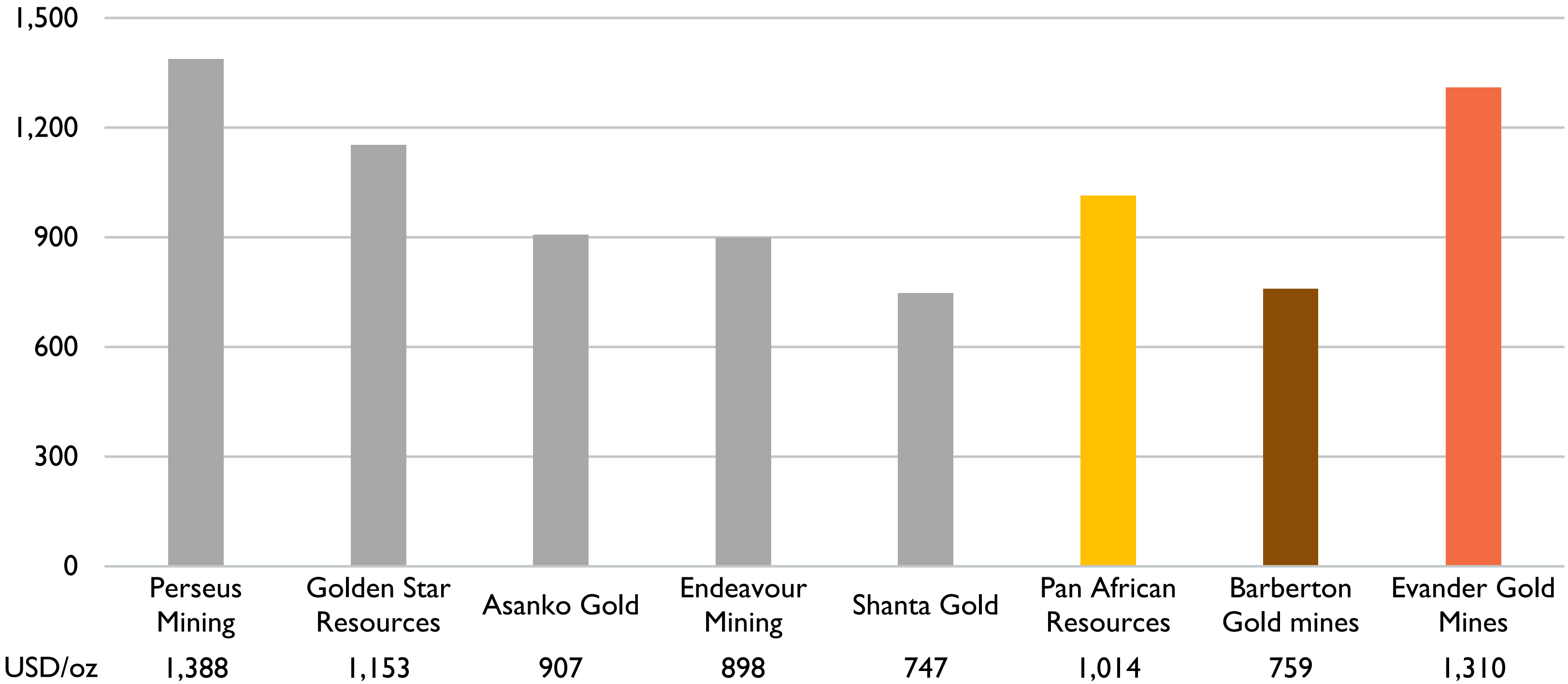
	Anglogold Ashanti	DRD Gold	Harmony Gold	Sibanye Gold	Pan African Resources	Barberton Gold mines	Evander Gold Mines
ZAR/kg	550,537	531,948	510,506	479,785	456,187	341,600	589,181

Note 1: Anglogold Ashanti as per third quarter results 30 September 2016 at an exchange rate of ZAR14.14
Note 2: DRD Gold as per interim results 31 December 2016
Note 3: Harmony Gold as per interim results 31 December 2016
Note 4: Sibanye Gold as per third quarter results 30 September 2016
Note 5: Pan African Resources as per interim results 31 December 2016

PAN AFRICAN VS OUR PEERS

African Gold Mining Sector Analysis – All-In Sustaining Costs

USD/oz



Note 1: Perseus Mining as per third quarter results 30 September 2016
Note 2: Golden Star Resources as per third quarter results 30 September 2016
Note 3: Asanko Gold as per third quarter results 30 September 2016
Note 4: Endeavour Mining as per third quarter results 31 October 2016
Note 5: Shanta Gold as per fourth quarter results 31 December 2016
Note 6: Pan African Resources as per interim results 31 December 2016

FINANCIAL RESULTS REVIEW

Deon Louw,
Financial Director

PAN AFRICAN RESOURCES PLC

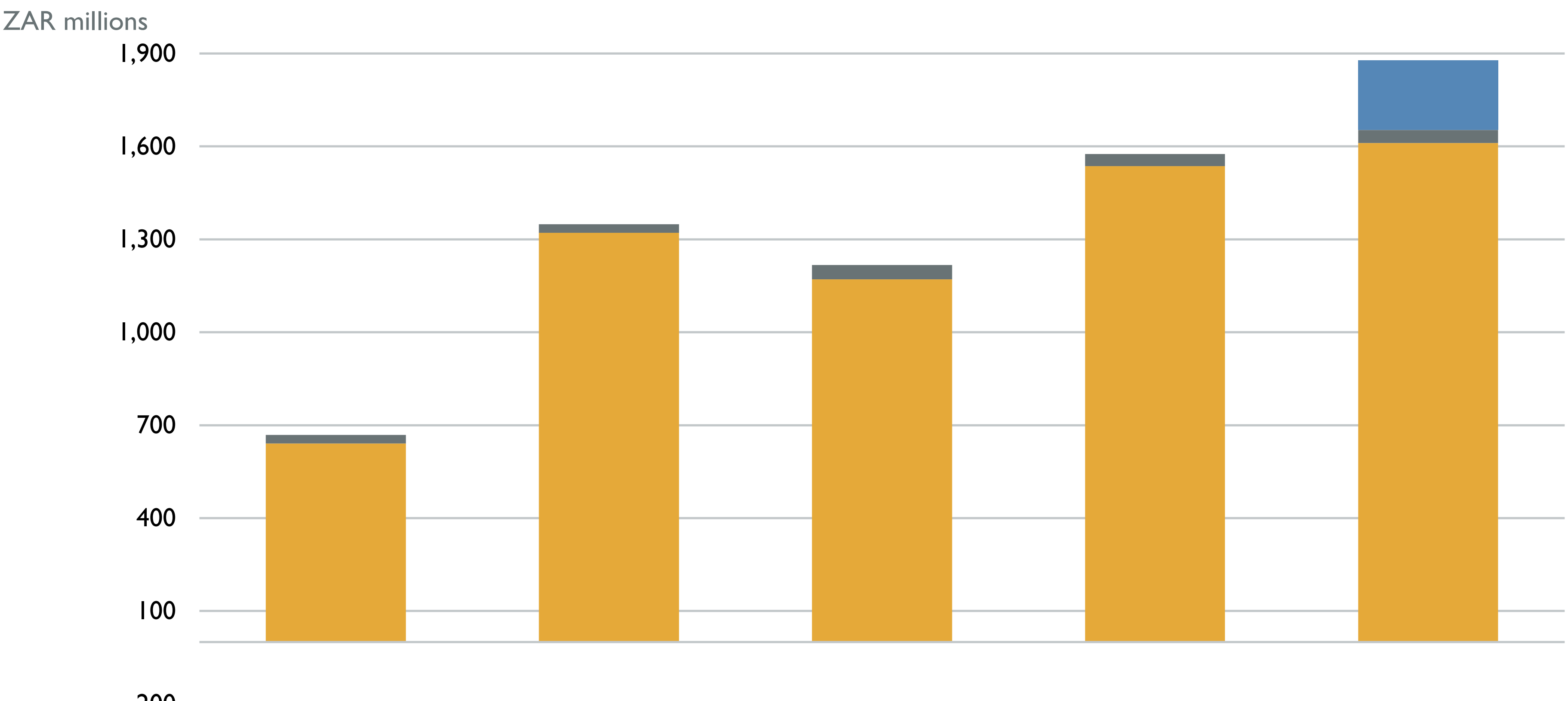
Summarised consolidated Interim results

		For the 6 months ended 31 Dec 2016		For the 6 months ended 31 Dec 2015	
		ZAR	GBP	ZAR	GBP
Revenue	(million)	1,878.2	105.0	1,575.4	75.6
Cost of production	(million)	(1,395.7)	(78.1)	(1,053.7)	(50.6)
Mining profit	(million)	339.6	19.0	406.2	19.5
Adjusted EBITDA	(million)	476.5	26.6	418.7	20.1
Profit after tax	(million)	249.8	14.0	227.6	10.9
Headlines earnings	(million)	246.0	13.8	227.6	10.9
EPS	(cents/pence)	16.58	0.93	12.43	0.60
HEPS	(cents/pence)	16.32	0.91	12.43	0.60
Dividend paid	(cents/pence)	15.44	0.88	11.47	0.53
Net debt	(million)	497.0	29.4	339.6**	15.4**
Number of shares*	(million)	1,506.8	1,506.8	1,831.5	1,831.5

* *Weighted average number of shares in issue*
** *As at 30 June 2016*

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

Revenue

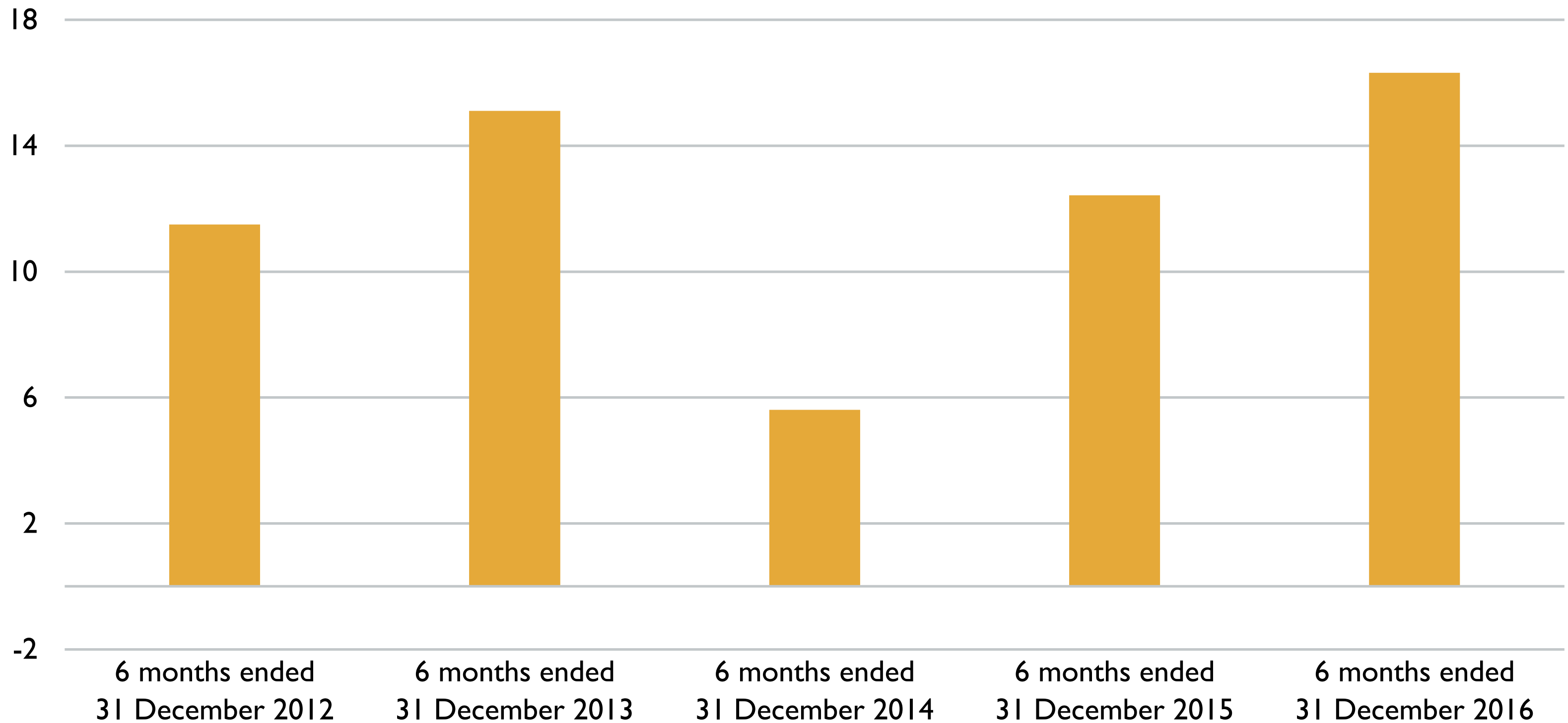


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Coal Sales	-	-	-	-	225
Platinum sales	26.9	28	46.2	39.2	42.5
Gold sales	641.2	1,321.1	1,171.1	1,536.3	1,610.8

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

Headline earnings per share

ZAR cents

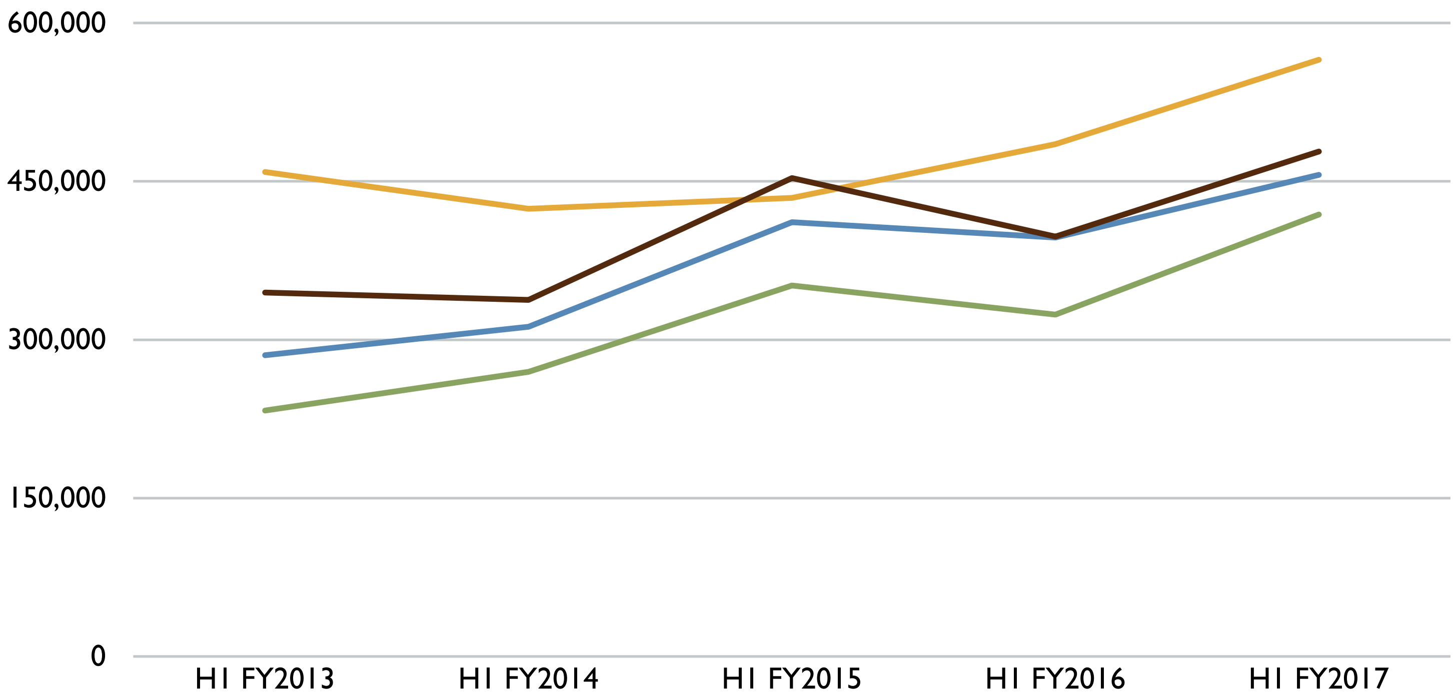


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
HEPS	11.50	15.11	5.61	12.43	16.32

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

Group costs as defined by World Gold Council

ZAR/kg

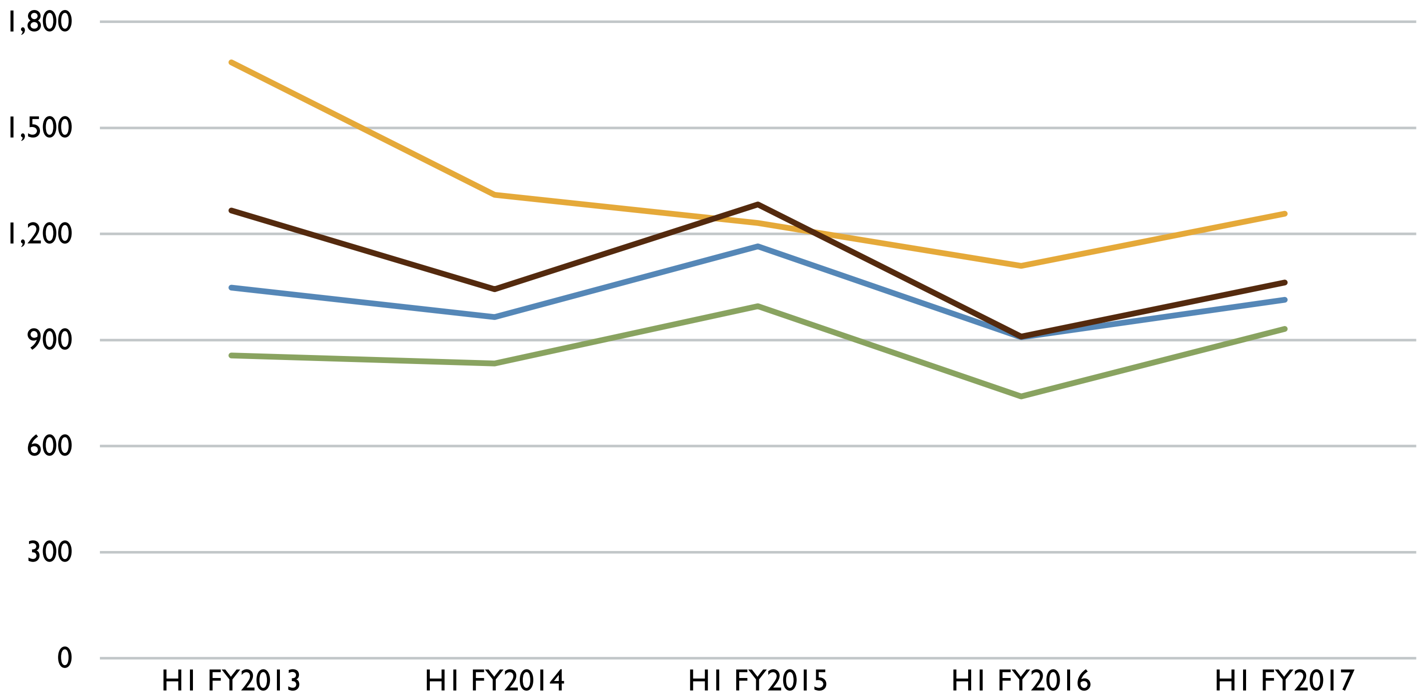


	H1 FY2013	H1 FY2014	H1 FY2015	H1 FY2016	H1 FY2017
Average gold price received	458,898	424,022	434,403	485,215	565,298
Cash costs	233,021	269,670	351,461	323,730	418,764
All-in sustaining costs	285,327	312,219	411,384	396,819	456,187
All-in costs	344,826	337,673	453,068	397,692	478,332

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

Group costs as defined by World Gold Council

USD/oz

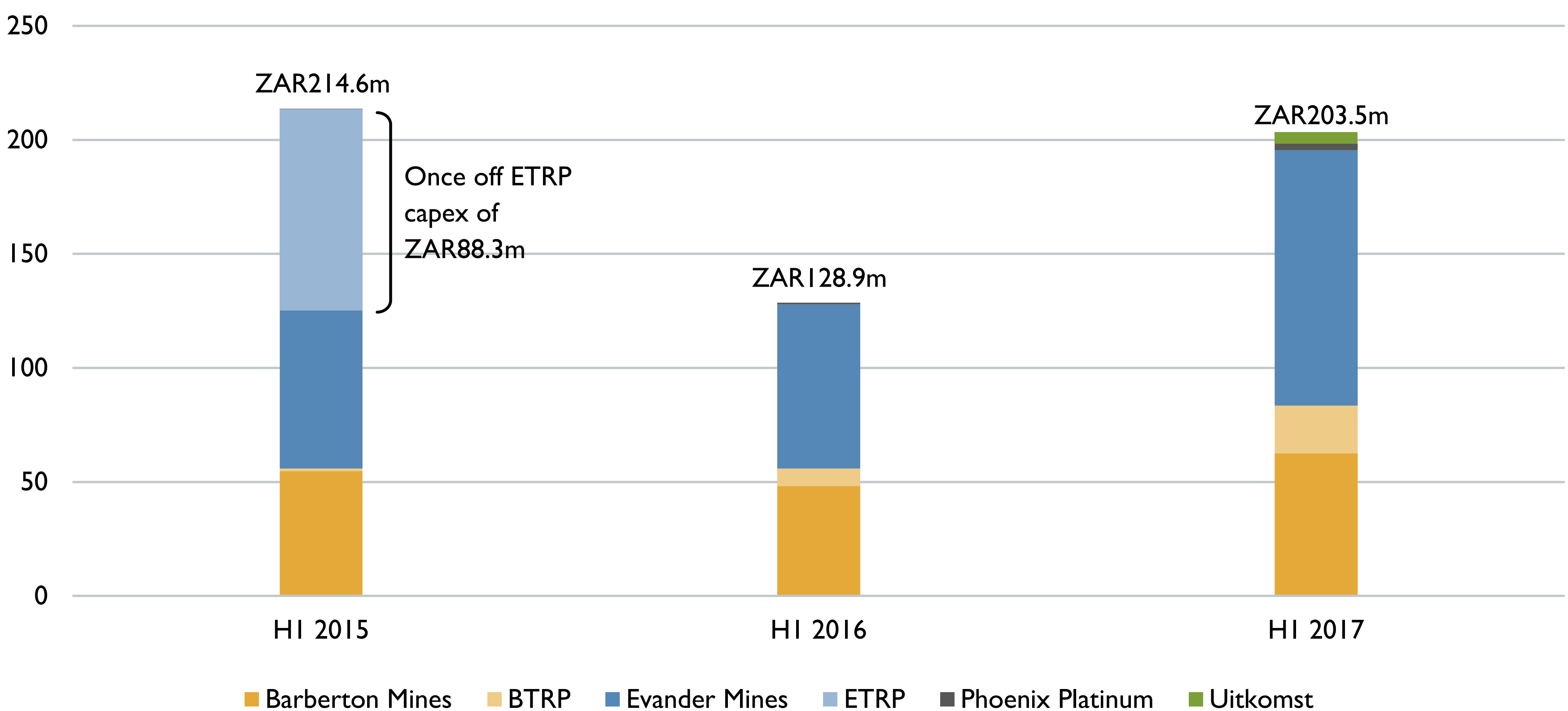


	H1 FY2013	H1 FY2014	H1 FY2015	H1 FY2016	H1 FY2017
Average gold price received	1,685	1,311	1,231	1,110	1,257
Cash costs	856	834	996	740	931
All-in sustaining costs	1,048	965	1,165	908	1014
All-in costs	1,266	1,044	1,283	910	1063

FINANCIAL SUMMARY: GROUP INTERIM RESULTS

Group capital spending on maintaining production and growth through the cycle

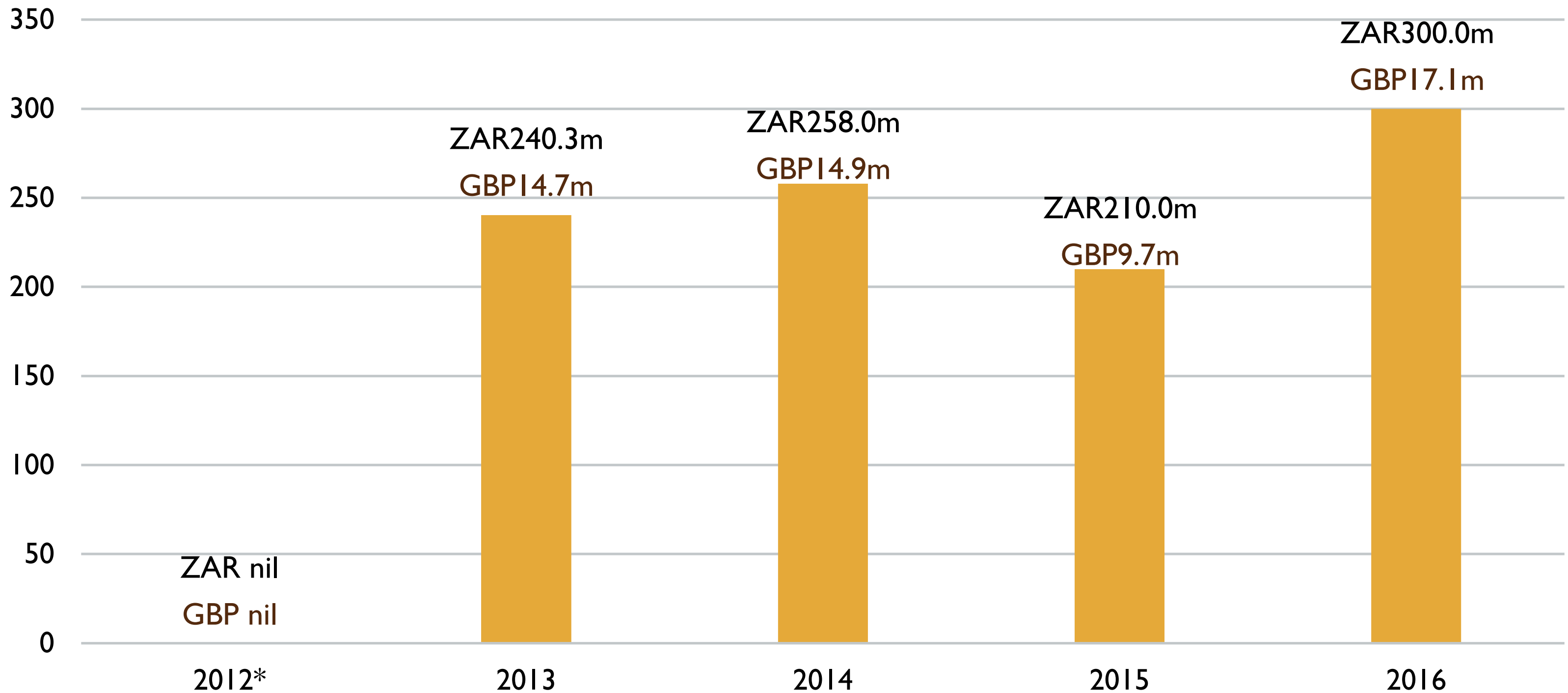
ZAR millions



PAR INVESTMENT CASE

Dividend paid

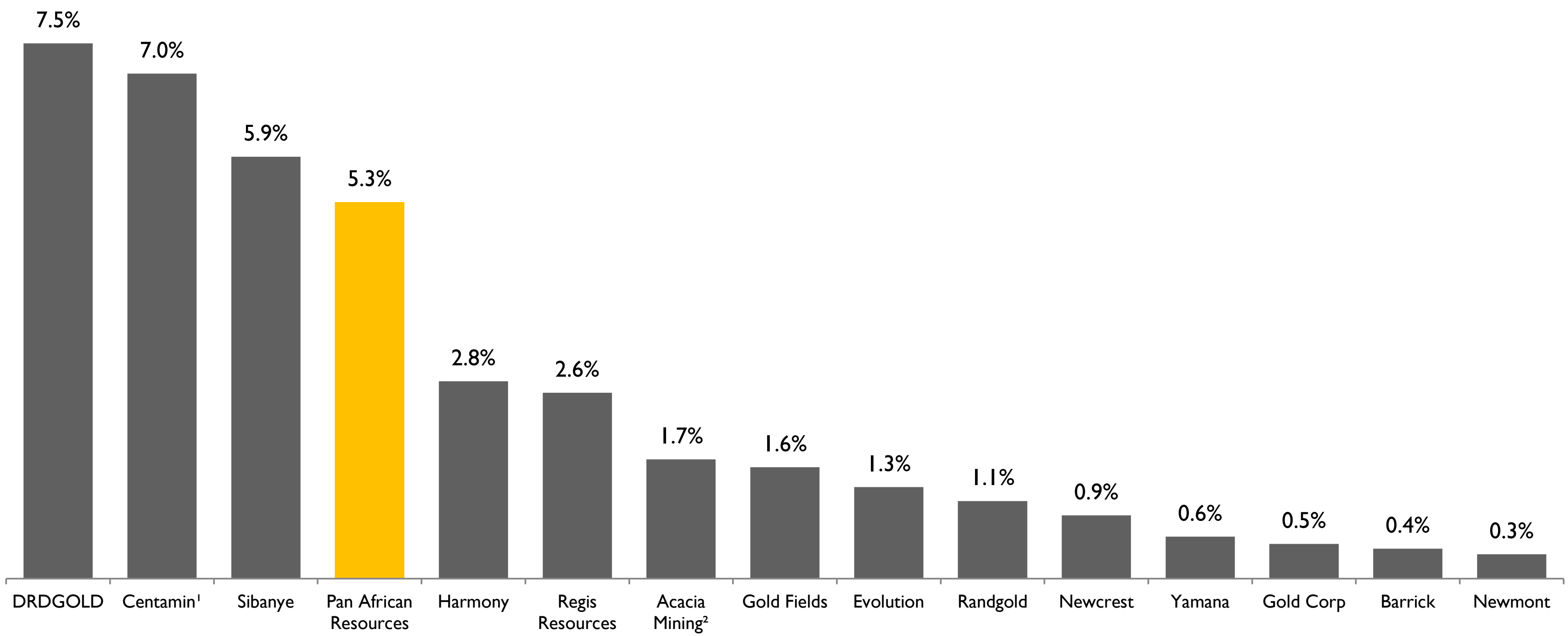
ZAR million / GBP million



* *Foregone dividend to fund the acquisition of Evander Gold Mines*

PAR INVESTMENT CASE

Market leading dividend yield



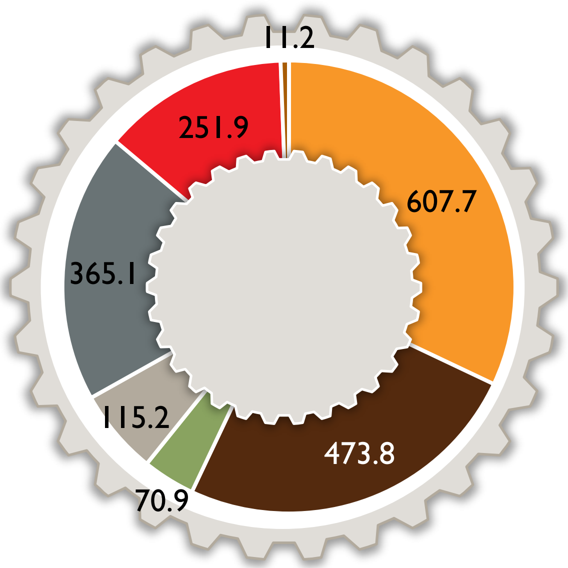
Note: Dividend yield calculated as last annual dividend per share announced by Company and share price as at 15 February 2017
Note1: Centamin indicated 12 month dividend yield based on final dividend announced on 1 February 2017, ex-dividend date 2 March 2017
Note 2: Acacia indicated 12 month dividend yield based on final dividend announced on 14 February 2017, ex-dividend date 4 May 2017
Source: Bloomberg

PAR INVESTMENT CASE

Value added statement

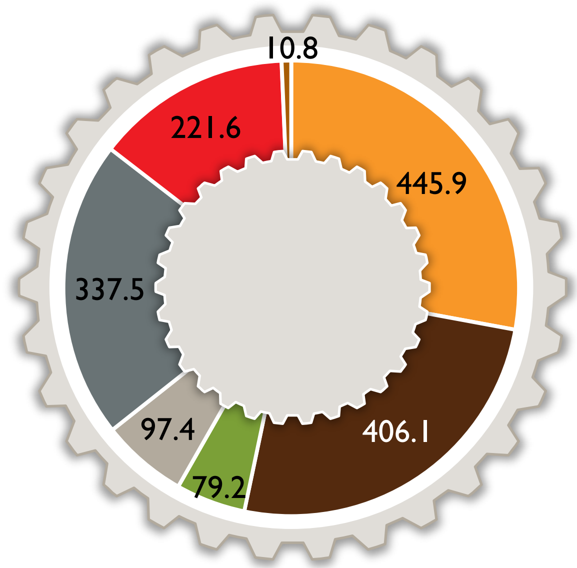
31 December 2016

ZAR million



31 December 2015

ZAR million



PAN AFRICAN RESOURCES

Our Operations

GEOGRAPHICAL MAP

OUR TAILINGS BUSINESS

Very low cost, long life ounces

GROUP INTERIM RESULTS – OUR TAILINGS BUSINESS

Barberton tailings retreatment plant (BTRP)

- Commissioned – July 2013
- Investment of ZAR325.7 million, paid back in 18 months
- Gold production at BTRP increased by 14.9% to 14,741oz (2015: 12,830oz)
- BTRP achieved plant recoveries of 55% (2015: 64%)
- All-In Sustaining Cost at ZAR148,204/kg (2015: ZAR167,241/kg)

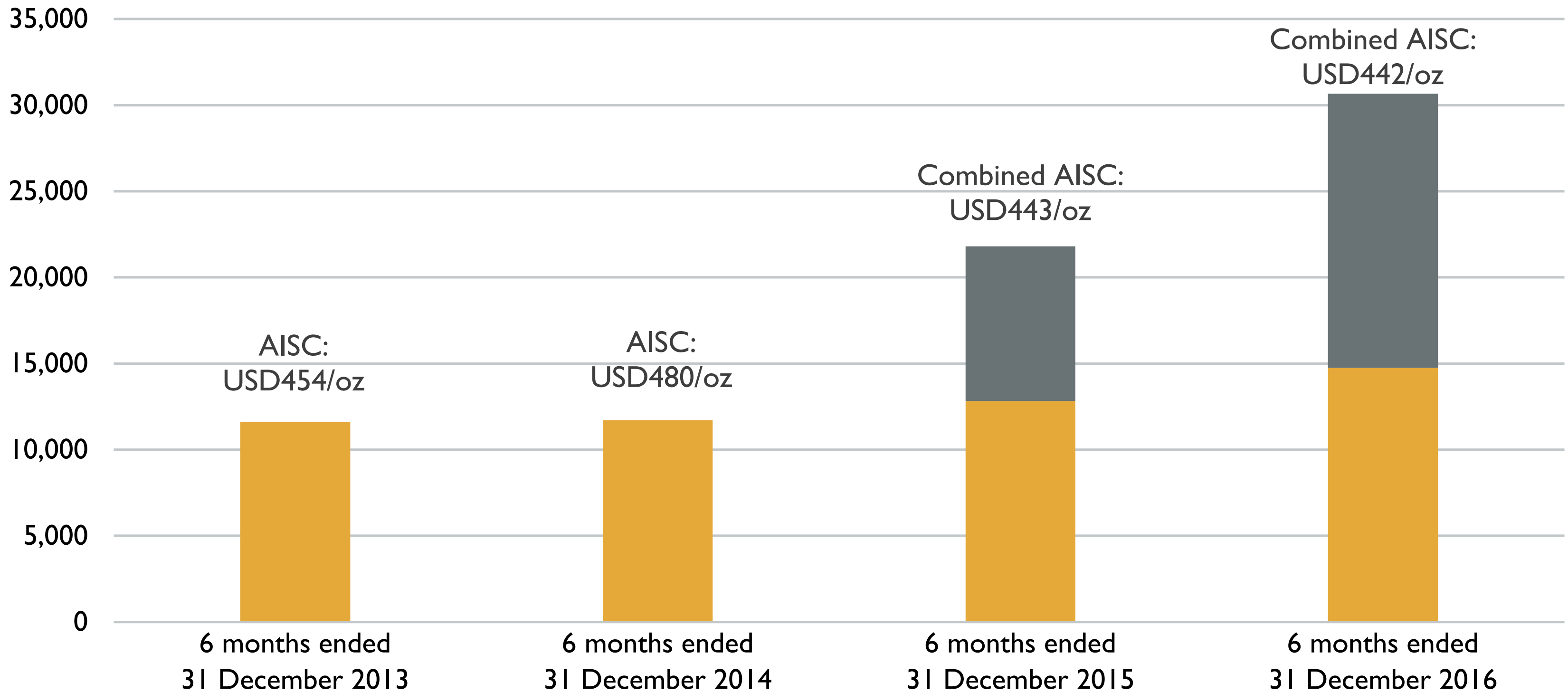
Evander Tailings Retreatment Plant (ETRP)

- Commissioned – February 2015
- Investment of ZAR174.3 million, forecasting less than 4 years payback
- Gold production at ETRP increased by 77.3% to 15,924oz (2015: 8,980oz)
- ETRP tonnes processed increased by 32.7% to 1,180,984t (2015: 890,175t)
- All-In Sustaining Cost at ZAR245,178/kg (2015: ZAR230,857/kg)

GROUP INTERIM RESULTS – EXISTING TAILINGS OPERATIONS

BTRP and ETRP Gold sold

oz



	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
ETRP	-	-	8,980	15,924
BTRP	11,603	11,710	12,830	14,741

TAILINGS PRODUCTION GROWTH: ELIKHULU

PAN AFRICAN RESOURCES – TAILINGS PRODUCTION GROWTH

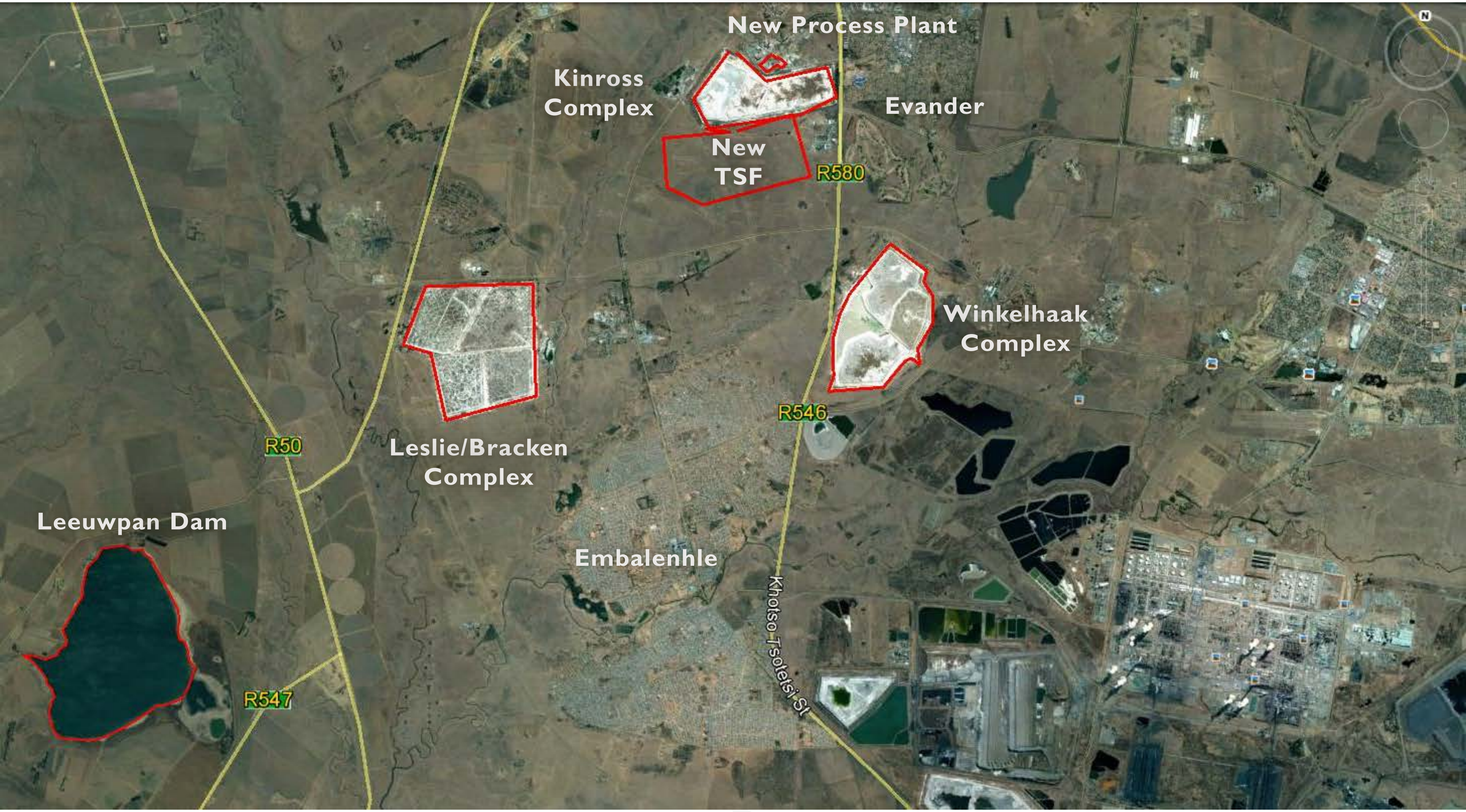
DFS economic assumptions:

- Gold price assumption: USD1,180/oz
- ZAR:USD exchange rate: 14.50:1
- NPV discount rate: 9% real (16% nominal)
- Debt-to-equity ratio: 115%, debt-to-total-capital ratio of 53%
- Long-term South African inflation rate of 6.1%

Elikhulu Project – DFS key features

- First gold forecast - final quarter of 2018 calendar year (full commissioning in December 2018)
- Annual gold production of ~56,000oz for initial eight years of operation (45,000oz for the remaining five years thereafter)
- Optimal plant capacity for the project allows 12-million tonnes per annum throughput
- The project is expected to add ~25% to the group´s current gold ounce production profile and reduce the group´s all-in sustaining cost profile
- All-in sustaining cost of USD523/oz over the life of the project
- Initial capital cost forecast at ~R1.74 billion (USD119.9 million), including contingencies of ~R200 million (or 11.5% contingency)
- The project has an IRR (real, post-tax) of 23.1% (30.6% nominal) with a payback period of less than four years, based on an assumed gold price of USD1,180/oz (R17,110/oz)
- Return on equity (real, post-tax) of 34.3% (42.5% nominal)
- Project NPV of R1.1 billion (USD75.9 million)
- Cash outflow per ounce over the life of the operation is sub USD650/oz, excluding debt servicing (approximately USD805/oz, including of debt servicing, over the five-year debt redemption term)
- Average gold recovery rate over the life of the project of 47.8%
- Environmental Impact Assessment ('EIA') and Water Usage Licence ('WULA') processes are underway, with both approvals expected by late 2017

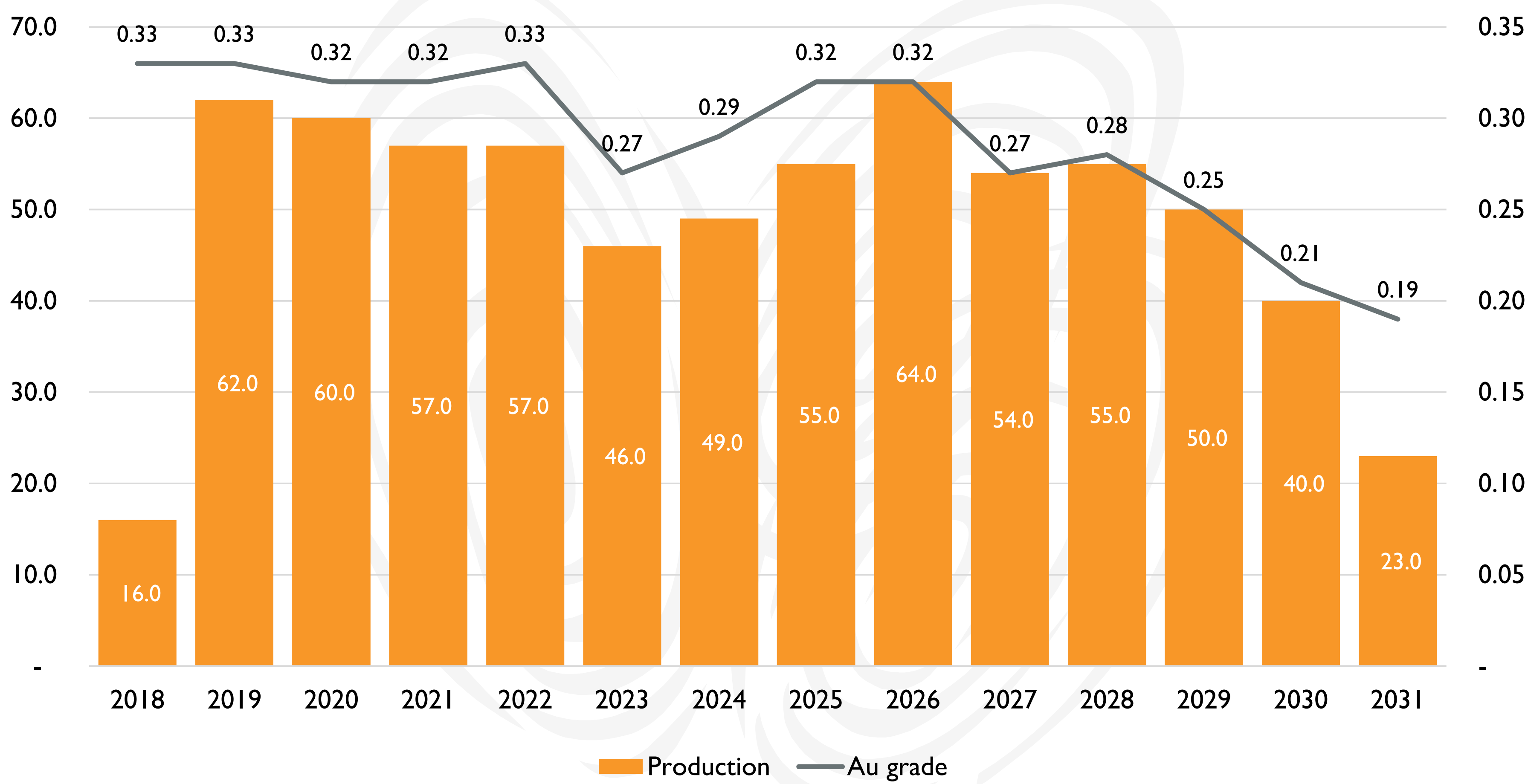
PAN AFRICAN RESOURCES – TAILINGS PRODUCTION GROWTH



Source: Elikhulu DFS prepared by DRA Projects SA (Pty) Ltd

PAN AFRICAN RESOURCES – TAILINGS PRODUCTION GROWTH

Elikhulu Recovered gold (calendar years)



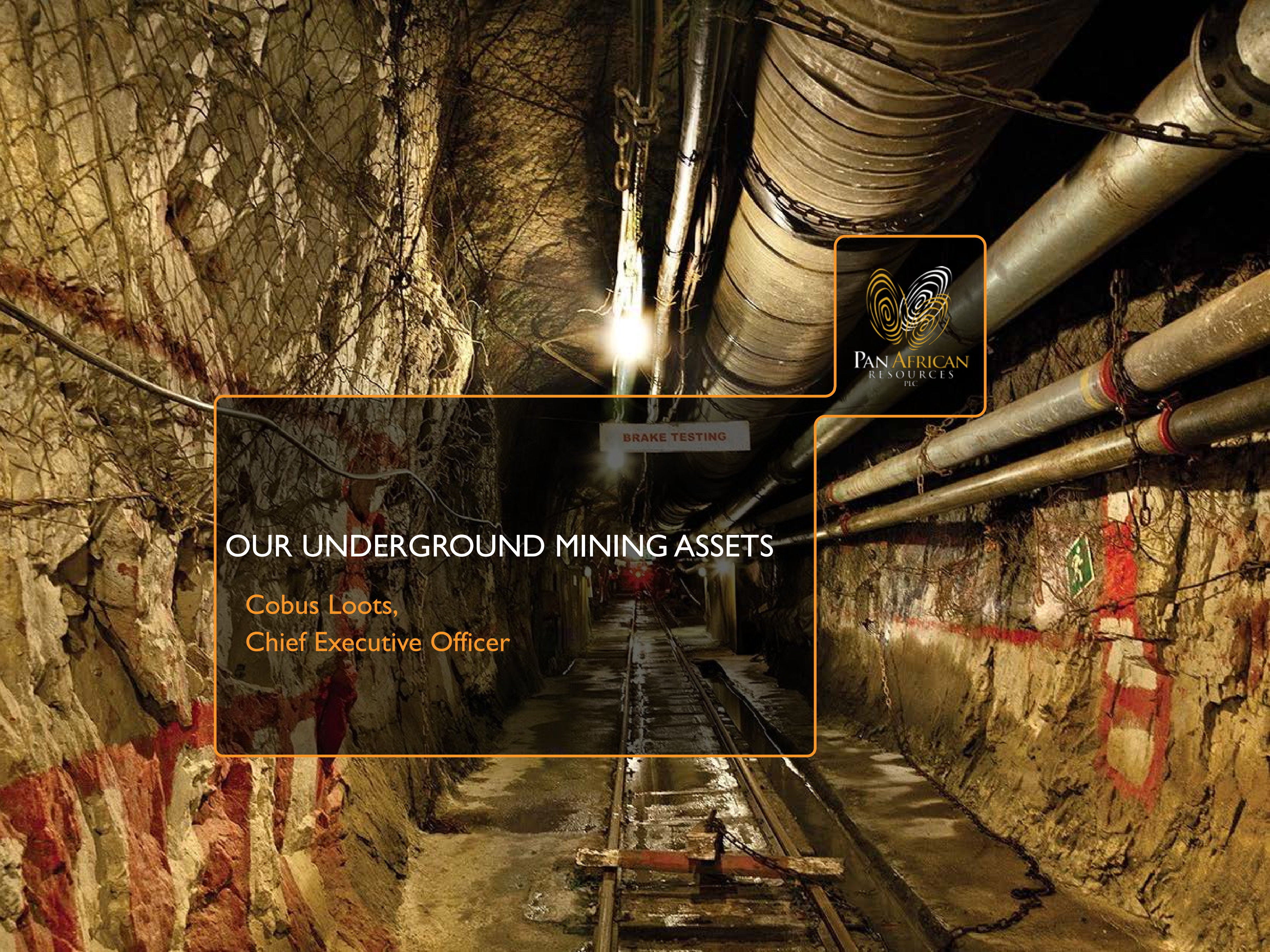
Source: Elikhulu DFS prepared by DRA Projects SA (Pty) Ltd

PAN AFRICAN RESOURCES – TAILINGS PRODUCTION GROWTH

Elikhulu Project – Project major milestone calendar

	Date
• Detailed engineering starts	Underway
• Procurement starts	Q2 2017
• Environmental and Social Impact Assessment approval	Q3 2017
• Issue of Integrated Water Usage Licence	Q3 2017
• Construction commences*	Q3 2017
• Process plant hot commissioning completed	Q4 2018
• Commercial production achieved	Q4 2018

* Dependent on environmental approvals



PAN AFRICAN
RESOURCES
PLC

OUR UNDERGROUND MINING ASSETS

Cobus Loots,
Chief Executive Officer

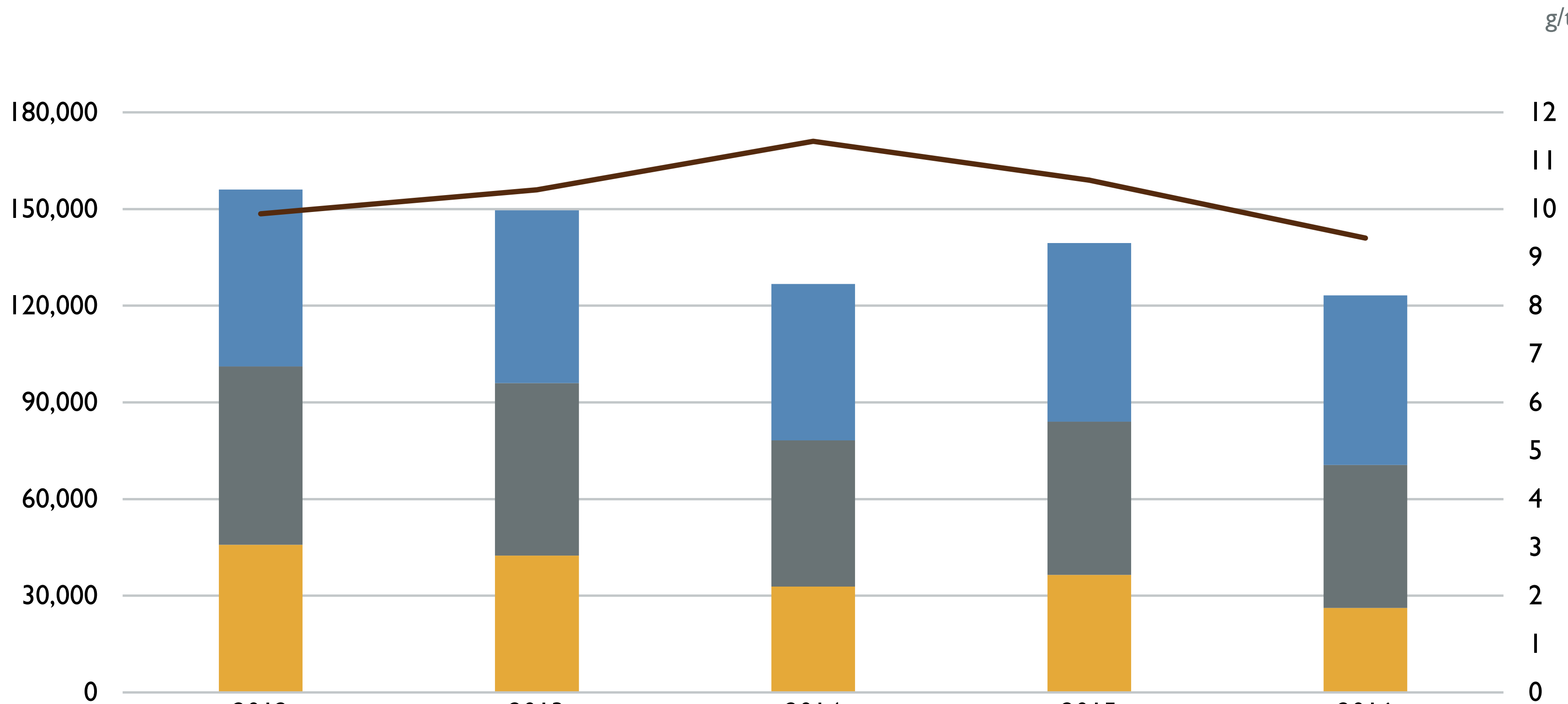
BARBERTON MINES

Underground Operations

BARBERTON MINES – LOW COST, LONG LIFE

Production statistics

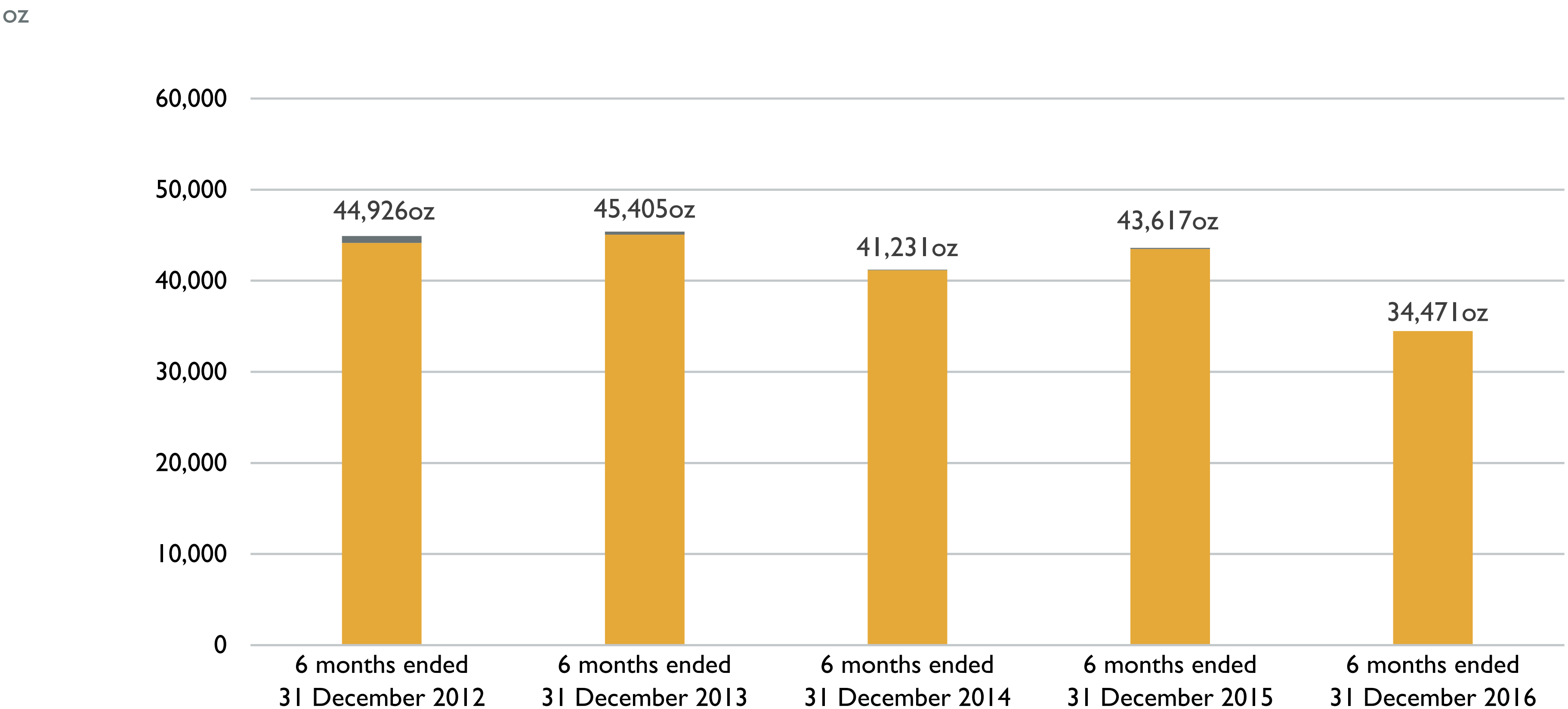
Underground and surface head grade (excluding BTRP)



	2012	2013	2014	2015	2016
Fairview	54,986	53,623	48,488	55,421	52,623
Sheba	55,340	53,559	45,386	47,549	44,359
Consort	45,780	42,407	32,839	36,460	26,186
Head grade	9.9	10.4	11.4	10.6	9.4

BARBERTON MINES – LOW COST, LONG LIFE

Gold sold



	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Surface sources	783	349	76	130	-
Underground sources	44,143	45,056	41,155	43,487	34,471

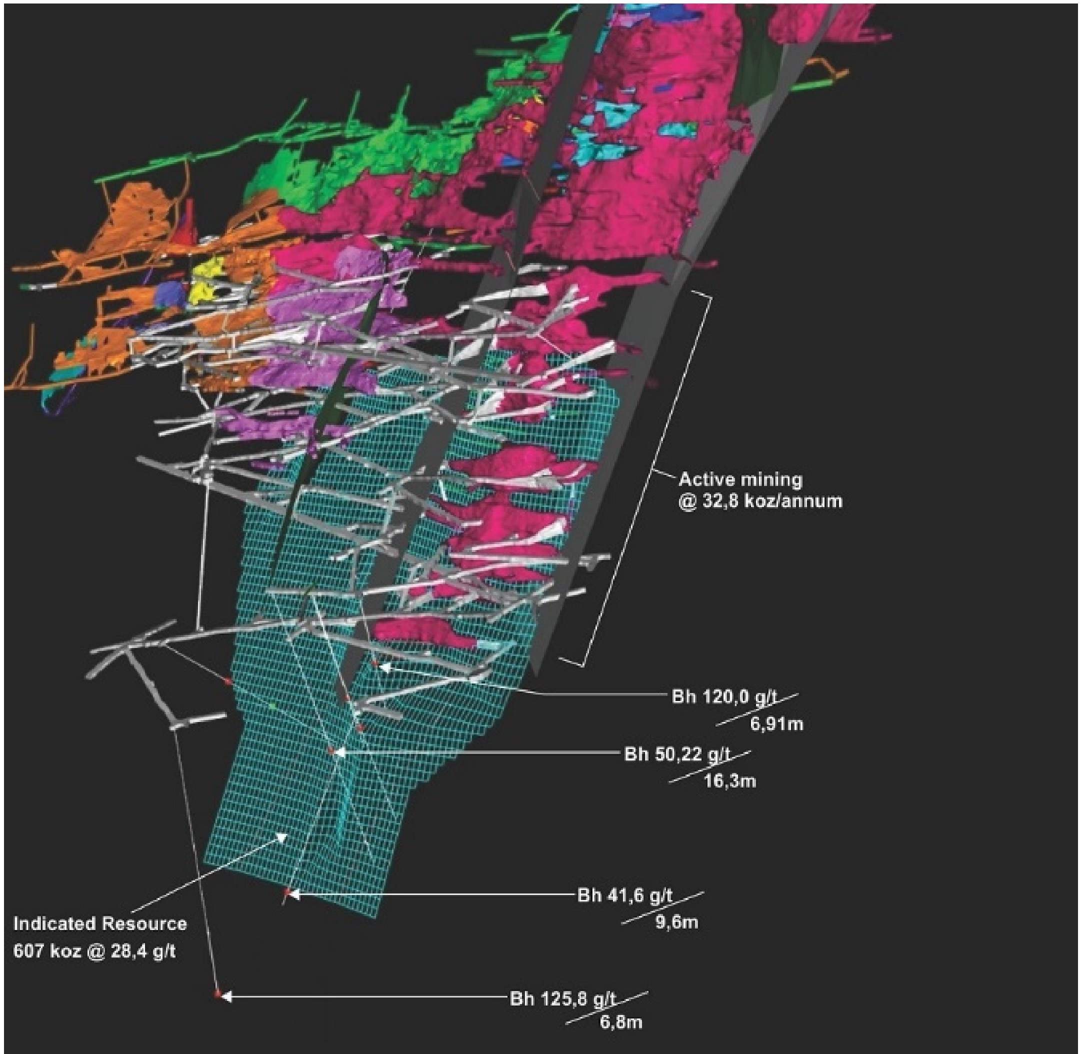
BARBERTON MINES – LOW COST, LONG LIFE

Developing the orebody

Section	Borehole No	Centimetres	Grade (g/t)	Comments
New Consort	33L31	200	44.05	33 level Footwall Lens mineralization
New Consort	33L31	100	26.80	33 level Footwall Lens mineralization
New Consort	3#B-43	100	24.90	3 Shaft mineralization in Consort Bar
Sheba	SWR 20	100	19.40	Sheba-West intersections
Sheba	SWR 20	400	11.34	Sheba-West intersections
Sheba	SWR 19	100	11.00	Sheba-West intersections

BARBERTON MINES – LOW COST, LONG LIFE

MRC orebody at Fairview Mine – Down dip extension



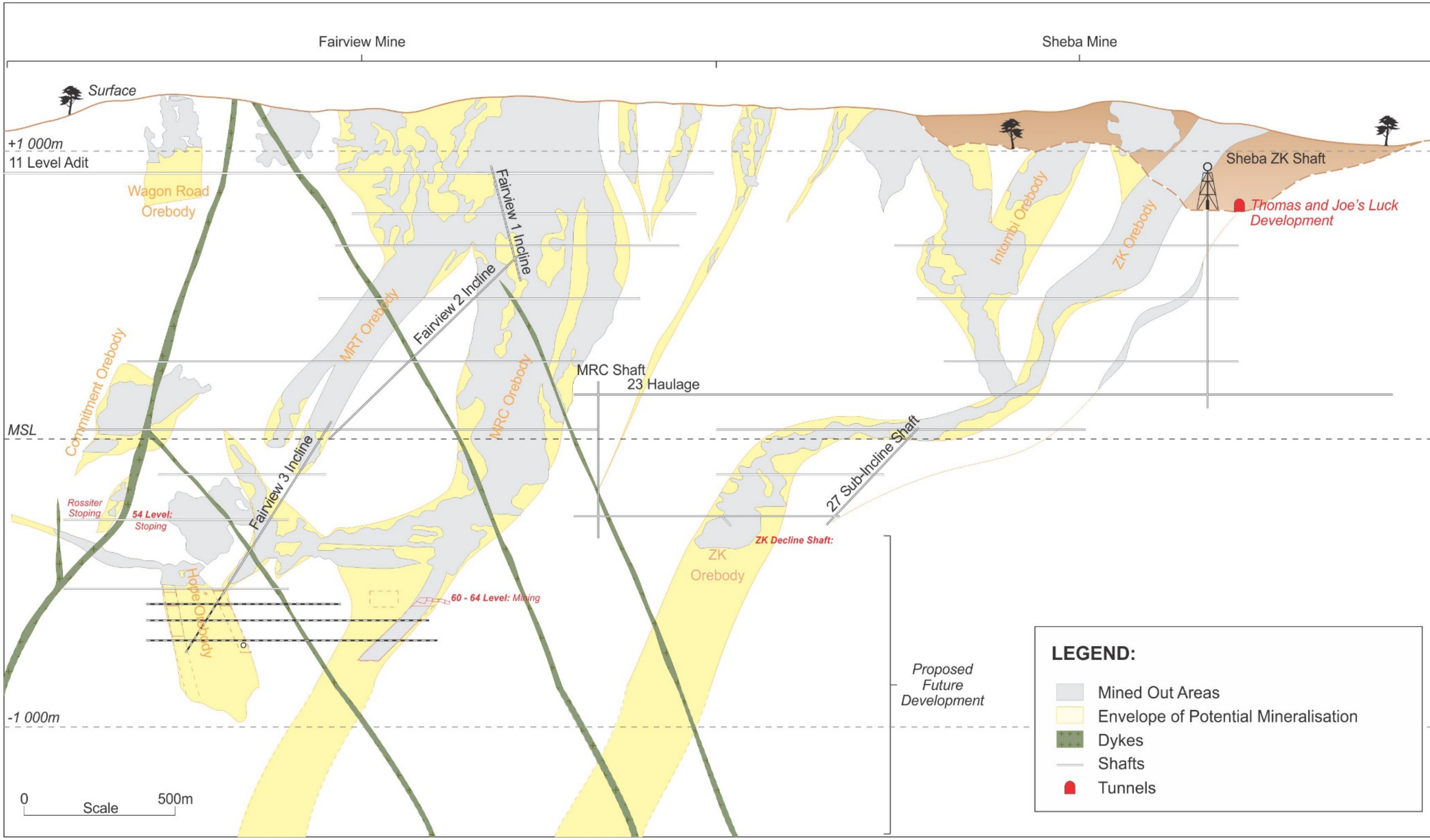
Exploration / Expansion potential

Fairview Mine:

- Down dip extension of the high grade 11 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 11 Block, MRC orebody. Initial indications are 10 – 15% increase in gold production from the MRC achievable should concept be feasible

BARBERTON MINES – LOW COST, LONG LIFE

Vertical projection of Fairview and Sheba Mines



BARBERTON MINES – LOW COST, LONG LIFE

Challenges experienced

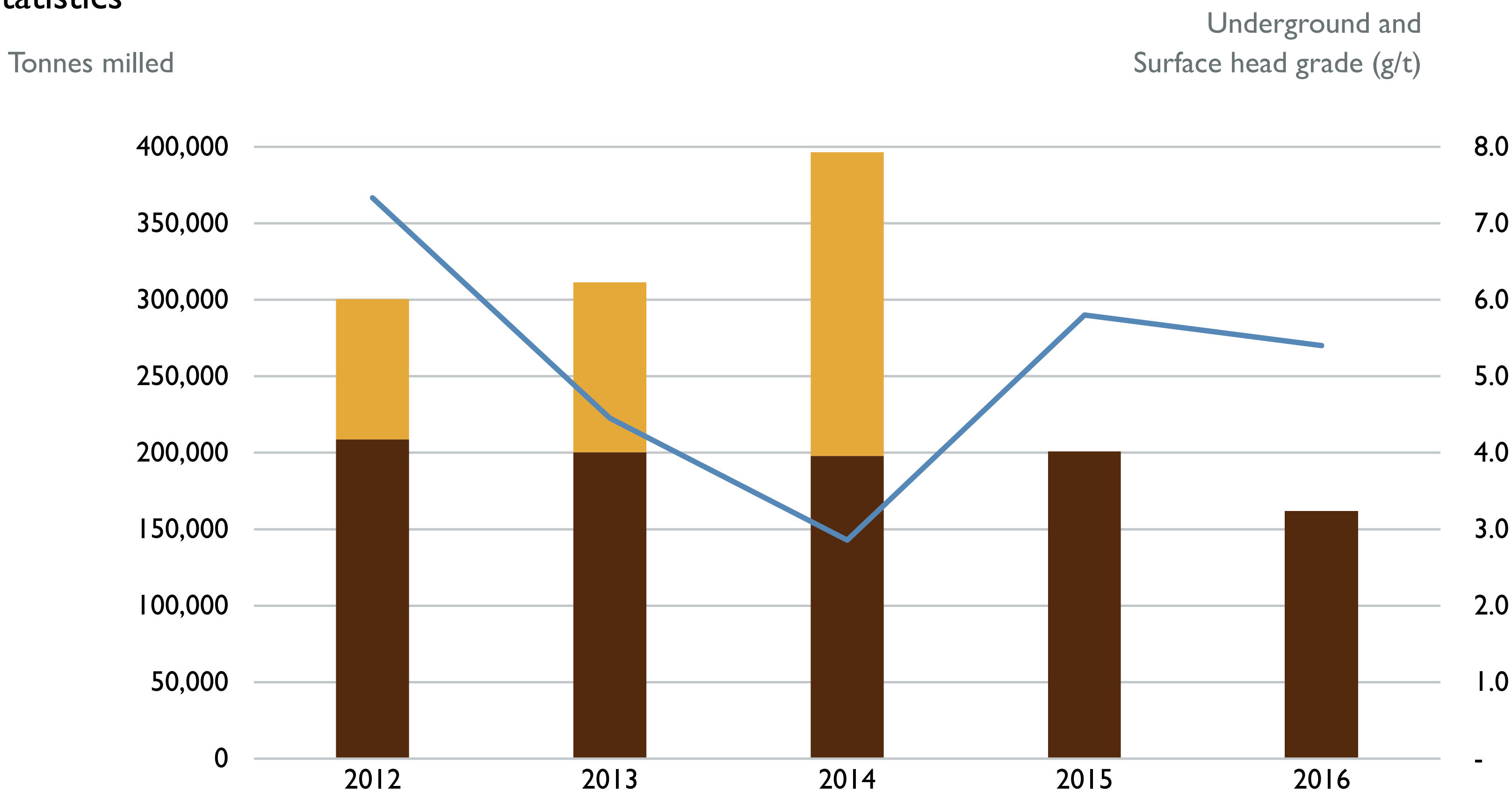
Challenge	Remedial action
Frequent operational interruptions due to community unrest relating to government service delivery in and around our Barberton operations (3 Separate incidents resulting in 6 days production lost).	A two day "Mining Indaba" was held during December 2016 to engage with various stakeholders regarding the unrest. It was agreed that a single committee would be formed consisting of all the relevant stakeholders to address all community related challenges.
The DMR imposed 6 safety stoppages (Section 54's) during the period under review (resulting in 8 days production lost).	Management will continue to engage with the DMR and to build on our current relationship and to ensure compliance with relevant legislation.
Flexibility issues at Fairview Mine resulting from temporary lower grade face values, specifically at its high grade 11-block. Fairview head grade decreased by 19.6% to 11.1g/t (2015: 13.8g/t).	Work is underway to develop additional production platforms to expose additional high-grade panels to increase mining grades and flexibility.

EVANDER MINES

Underground Operations

EVANDER MINES – CURRENTLY MARGINAL, PROVIDES SIGNIFICANT UPSIDE

Production statistics

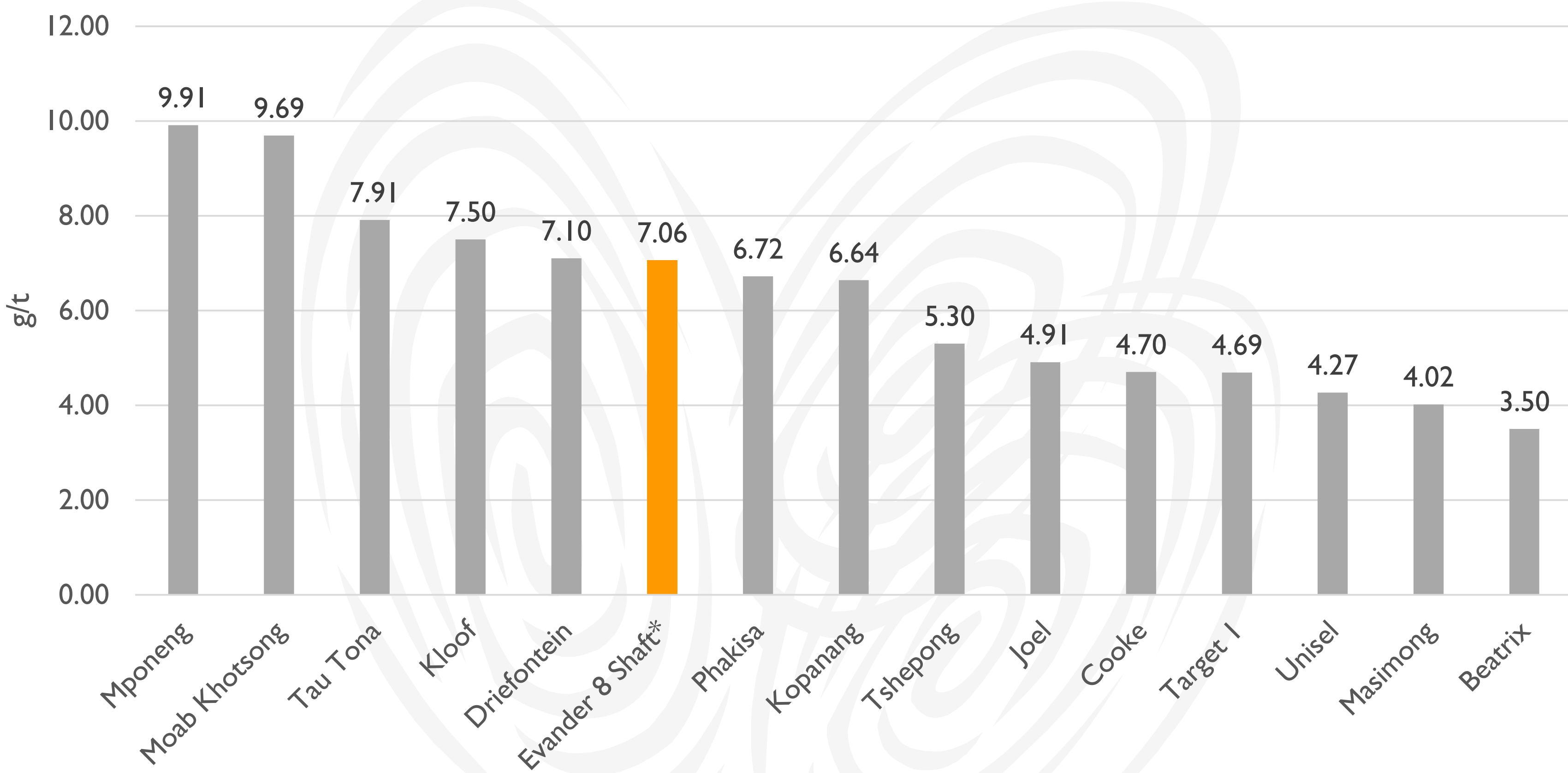


	2012	2013	2014	2015	2016
Surface	91,788	111,225	198,578	-	-
Underground	208,767	200,272	197,879	200,942	161,872
Underground & Surface head grade	7.3	4.5	2.9	5.8	5.4

** Surface source tonnes allocated to ETRP from 1 March 2015*

EVANDER MINES – CURRENTLY MARGINAL, PROVIDES SIGNIFICANT UPSIDE

Reserve grades – Wits Basin Gold Mines



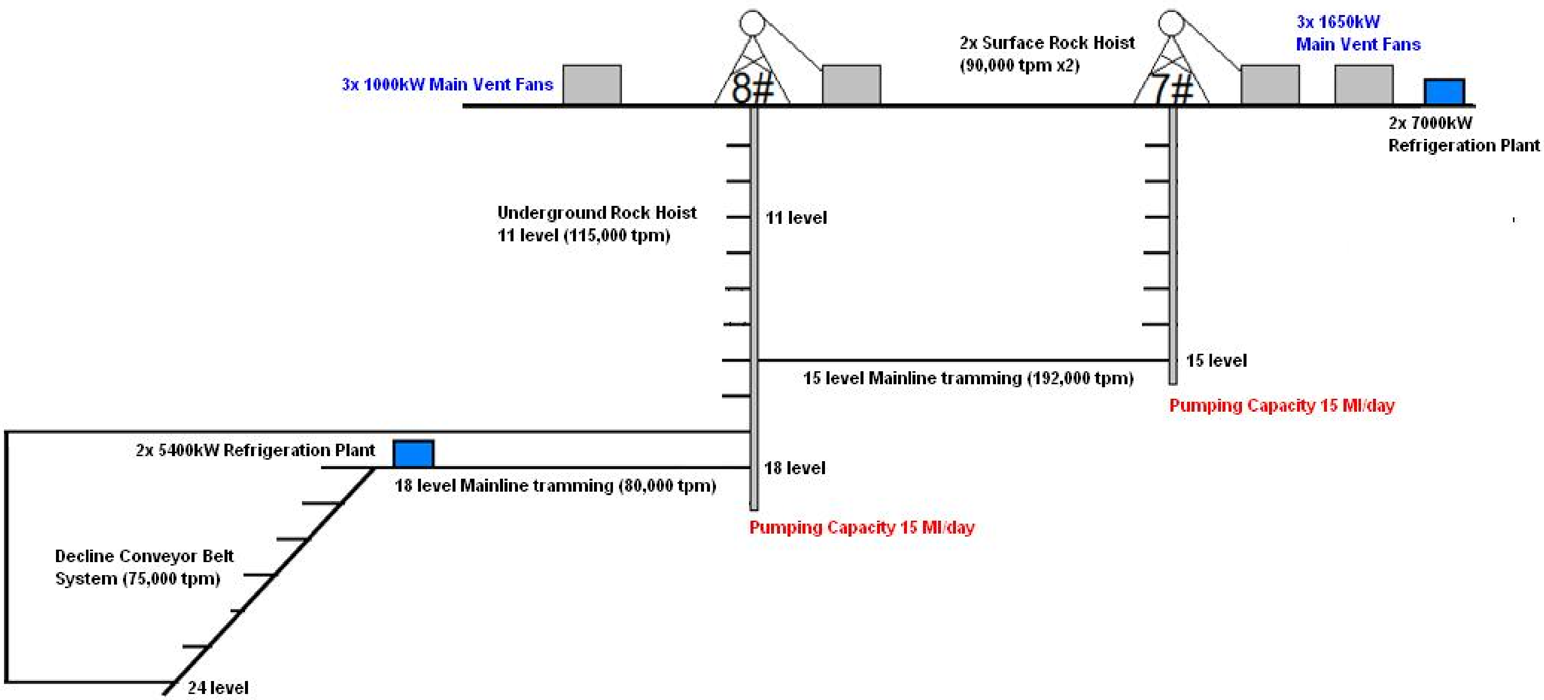
Source: Latest published reserve statements of each company

** Evander 8 Shaft Reserve grade parameters:*

- *Gold price R450 000kg*
- *Stoping width 126cm*
- *Dilution 15%*
- *MCF 74%*

EVANDER MINES – CURRENTLY MARGINAL, PROVIDES SIGNIFICANT UPSIDE

Current mine infrastructure



EVANDER MINES – CURRENTLY MARGINAL, PROVIDES SIGNIFICANT UPSIDE

Short-term capital costs to repair 7 and 8 Shaft

Description	Completion date	Amount
7 Shaft pump column repairs	15 April 2017	ZAR15 million
8 Shaft 3-stage pump column	31 March 2017	ZAR2.9 million
8 Shaft 10-stage pump column (MPS to 929 level)	31 May 2017	ZAR7.2 million
8 Shaft steelwork	31 August 2017	ZAR9.6 million
8 Shaft 10-stage pump column (929 level to surface)	31 October 2017	ZAR6.8 million
Total:		**ZAR41.5 million**

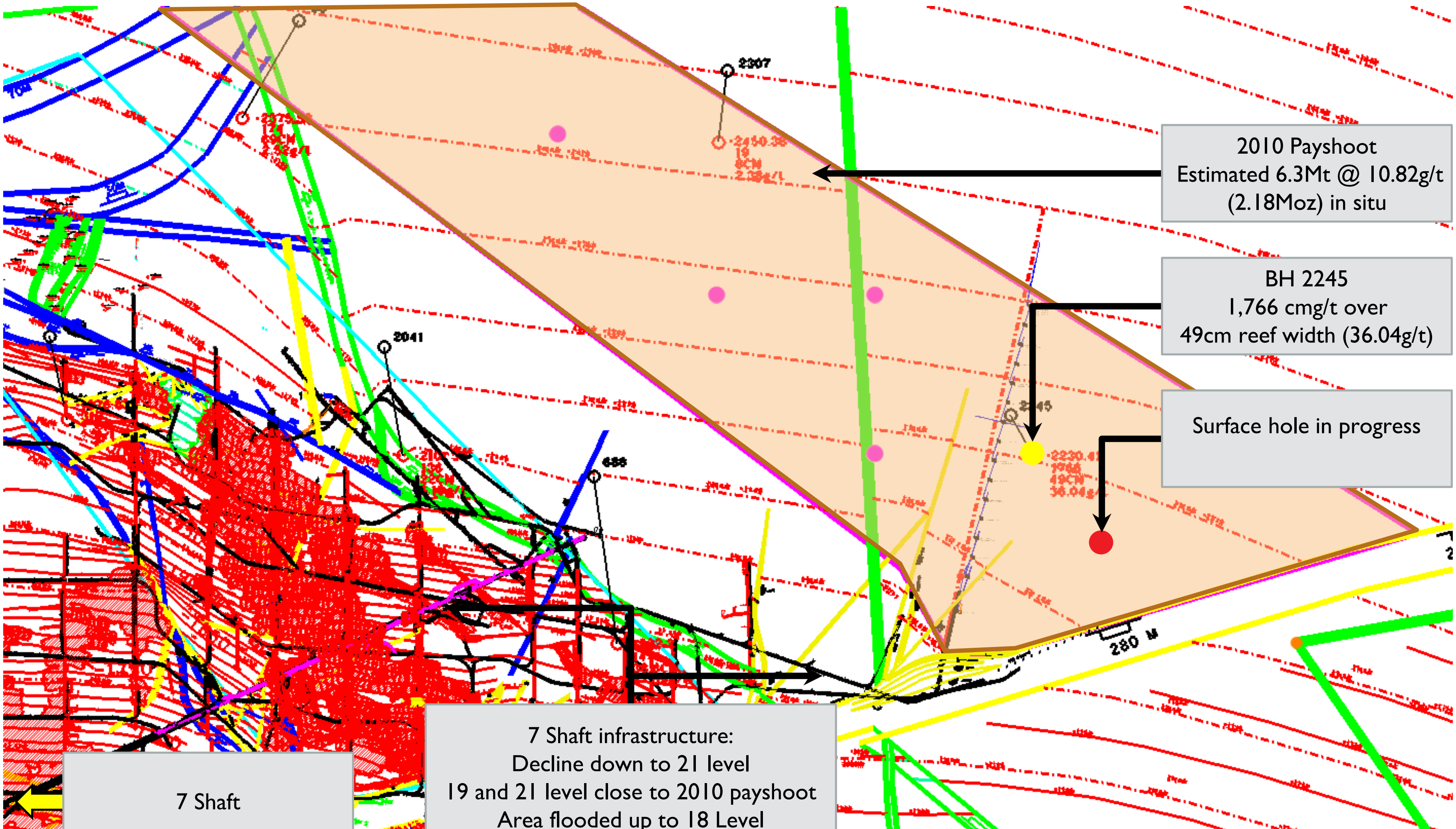
EVANDER MINES – CURRENTLY MARGINAL, PROVIDES SIGNIFICANT UPSIDE

Challenges experienced

Challenge	Remedial action
7 Shaft temporary closure following damage caused to the water pump column and Duckfoot as a result of a burst water pipe.	Due to the damage caused to the 7 shaft water pump column the shaft will be closed for up to 55 days to complete repairs – thus no hoisting of ore will take place during this time.
Reduction in 7A Shaft rock winder hoisting speed following an incident in which a steel shaft guide was dislodged causing damage the shaft steelwork.	Even though primary repairs have been completed, 7A Shaft's hoisting speed will be curtailed until the full maintenance programme is completed. This maintenance program will now run concurrently with the repairs to the water pump column and Duckfoot and will be completed within the same 55 day period.
The DMR imposed 4 safety stoppages (Section 54's) during the period under review (resulting in 13 days lost production).	Management will continue to engage with the DMR to build on our current relationship and to ensure compliance with relevant legislation.

- Targeting AISC of USD1,100/oz
- Increasing productivity
- Reducing costs – Required cost savings of ZAR10 million per month identified to date

EVANDER MINES – 2010 PAYSHOOT



2010 Payshoot
Estimated 6.3Mt @ 10.82g/t
(2.18Moz) in situ

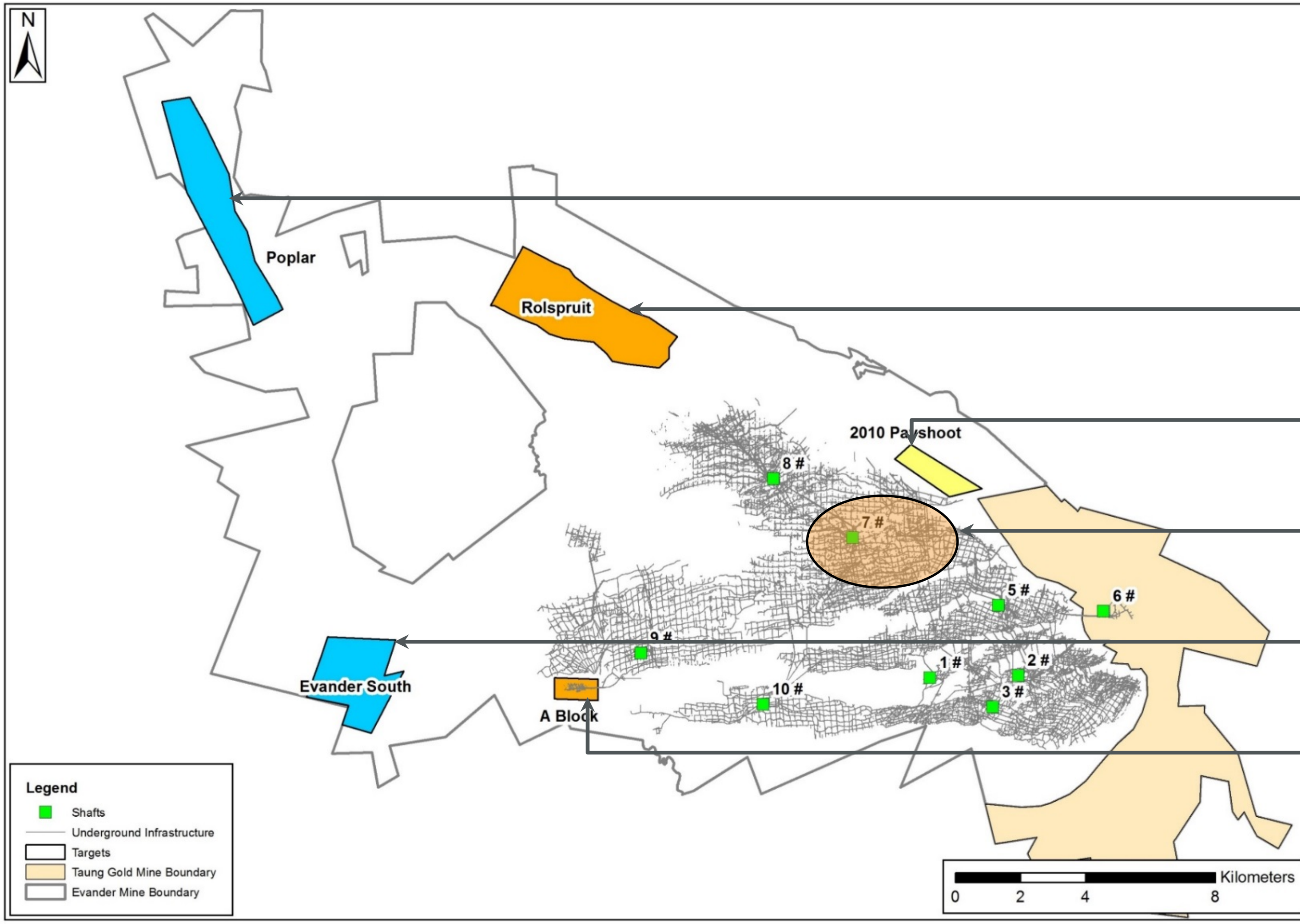
BH 2245
1,766 cmg/t over
49cm reef width (36.04g/t)

Surface hole in progress

7 Shaft

7 Shaft infrastructure:
Decline down to 21 level
19 and 21 level close to 2010 payshoot
Area flooded up to 18 Level

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

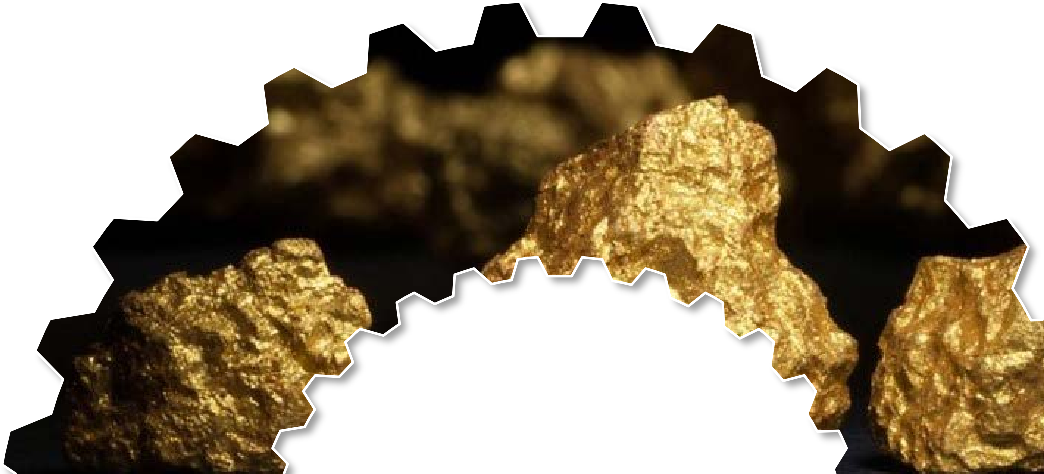
PAN AFRICAN RESOURCES PLC

COAL & PLATINUM ASSETS

UITKOMST COLLIERY INTERIM HIGHLIGHTS

Operational summary – 6 months ending 31 December 2016

- Tonnes processed – 236,011t
- Coal sold, including acquired coal – 327,202t
- Wash plant yield – 66.4%
- Revenue generated – ZAR225 million
- Post tax profit – ZAR21.3 million
- AISC per tonne – USD42/t



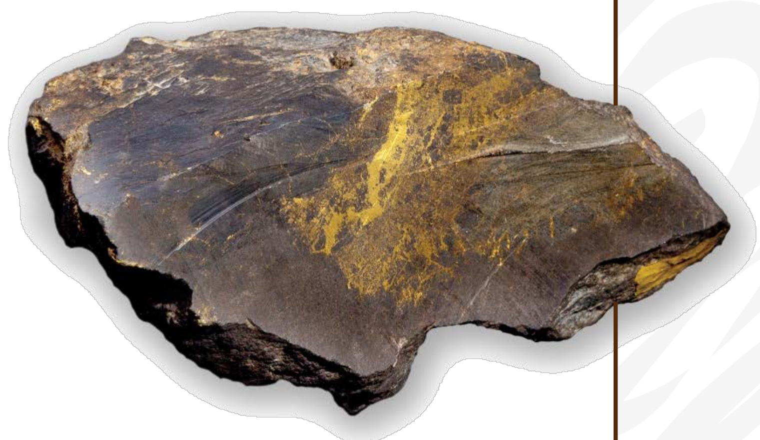
PHOENIX PLATINUM INTERIM HIGHLIGHTS

- PGE production increased by 1.8% to 4,574oz (2015: 4,493oz)
- Revenue increased by 8.4% to ZAR42.5 million (2015: ZAR39.2 million)
- Cash cost per ounce increased by 17.5% to ZAR8,991/oz (2015: ZAR7,653/oz)
- Cash cost per ounce in USD increased by 14.2% to USD643/oz (2015: USD563/oz)
- Zero accidents since turning first sod
- Remains a strategic entry into the PGE industry

OUTLOOK

In the second half of the financial year, the key focus areas for the group, from an operational perspective, includes:

- Continuing to improve our safety and compliance across all operations
- Resume underground mining operations at Evander Mines, following the temporary suspension of mining to refurbish critical infrastructure
- Improving the operating performance from underground gold mining operations, to ensure full year production guidance
- Further improving stakeholder relations to minimise stoppages, particularly with the communities in which we operate, following the unrest experienced at Barberton Mines. This will be achieved by continuously engaging with the communities around our operations to find amicable solutions to their concerns
- Ensuring Evander Mines' 7 Shaft returns to normal hoisting speeds to improve hoisting capacity
- Finalising the Elikhulu financing arrangements and progressing towards construction and full-scale production
- Finalising the current drilling programme on the Evander 2010 pay channel and assessing the results of this campaign
- Uitkomst Colliery will focus on ensuring stable production is maintained and will review the possibility of expanding run-of-mine production
- Phoenix Platinum aims to improve and capitalise on its increased production capacity and recoveries, and grow production even further following the installation of the high energy agitation cells



THANK YOU

79 **Au** +1 +3

Gold

196.97

2-8-18-32-18-1

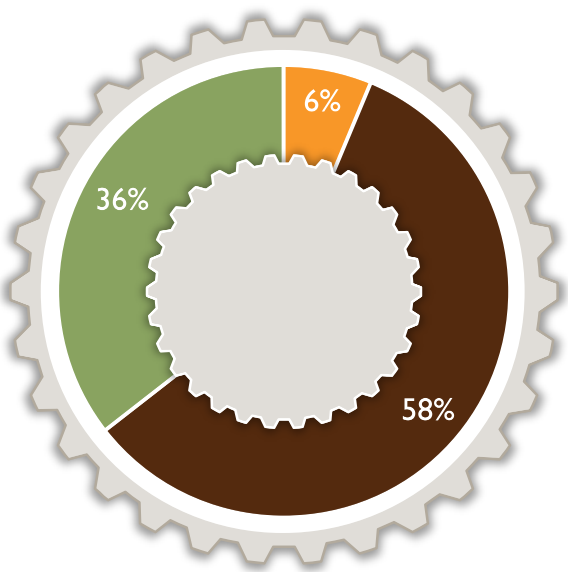
APPENDIX

GROUP OPERATIONAL REVIEW

GROUP RESOURCE UPDATE – GOLD

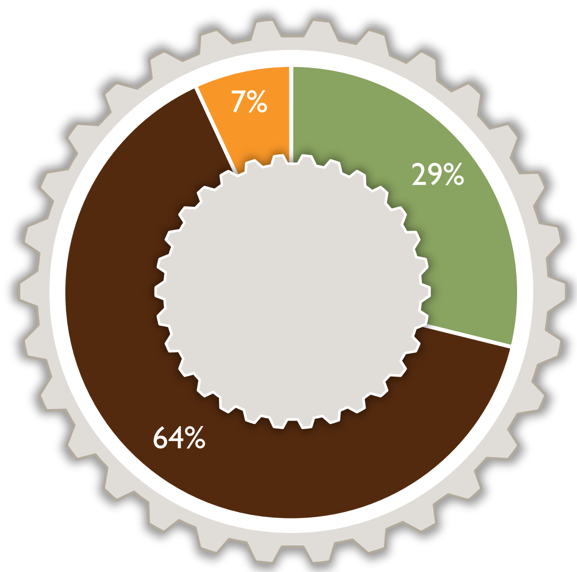
30 June 2016

34.9Moz (337.2Mt @ 3.20g/t)



30 June 2015

31.9Moz (318.8Mt @ 3.11g/t)

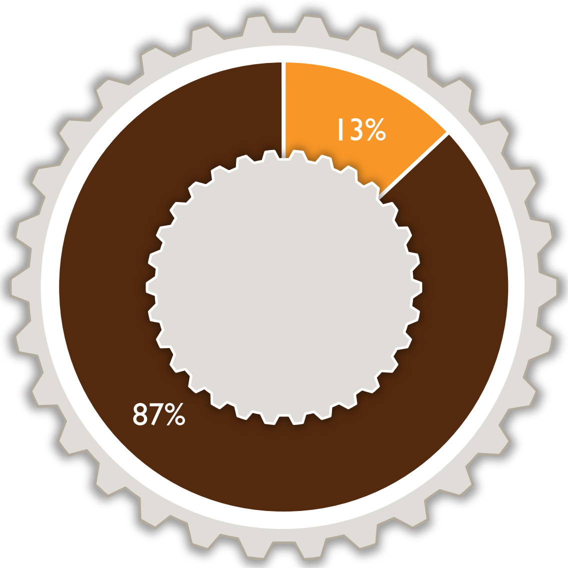


Measured Indicated Inferred

GROUP RESERVE UPDATE – GOLD

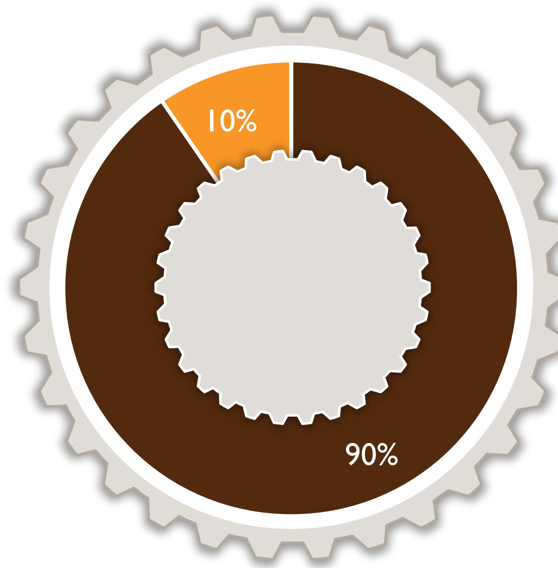
30 June 2016

10.0Moz (82.3Mt @ 3.80g/t)



30 June 2015

10.4Moz (84.9Mt @ 3.79g/t)



■ Proven ■ Probable

GROUP INTERIM PRODUCTION RESULTS

Group interim gold production

Barberton Mines		2016	2015
Total tonnes milled (Underground and Surface)	(t)	123,168	139,430
Total tonnes processed (Tailings)	(t)	388,905	464,179
Recovered grade (Underground and Surface)	(g/t)	8.7	9.7
Recovered grade (Tailings)	(g/t)	1.2	0.9
Gold sold	(oz)	49,212	56,447
Total cash cost	(ZAR/t)	1,039	776

Evander Mines*		2016	2015
Total tonnes milled (Underground)	(t)	161,872	200,942
Total tonnes processed (Tailings and Surface sources)	(t)	1,180,984	890,175
Recovered grade (Underground)	(g/t)	5.1	5.6
Gold sold	(oz)	42,401	45,350
Total cash cost	(ZAR/t)	492	510

GROUP INTERIM PRODUCTION RESULTS

Group interim PGM production

Phoenix Platinum		2016	2015
Total tonnes processed (Tailings)	(t)	122,024	117,461
Head grade (Tailings)	(g/t)	2.24	3.25
PGE sold	(oz)	4,574	4,493
Total cash cost	(ZAR/t)	337	293

Group interim Coal production

Uitkomst Colliery		2016	2015**
Total tonnes processed (Underground and acquired)	(t)	236,011	-
Yield (Underground and acquired)	(%)	66.4	-
Coal sold*	(tonnes)	327,202	-
Total cash cost	(ZAR/t)	578	-

* *Includes coal traded that required no processing through our plant.*

** *Acquired Uitkomst Colliery on 1 April 2016 – therefore no comparative figures.*

GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

Barberton Mines

- Gold sold decreased to 49,212oz (2015: 56,447oz)
- Underground and surface tonnage decreased to 123,168t (2015: 139,430t)
- Barberton remains a low cash cost producer at ZAR347,667/kg (2015: ZAR266,690/kg)

Barberton tailings retreatment plant (BTRP)

- Gold production at BTRP increased by 14.9% to 14,741oz (2015: 12,830oz)
- BTRP achieved plant recoveries of 55% (2015: 64%)
- BTRP cash cost very competitive at ZAR143,451/kg (2015: ZAR160,665/kg)

GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

Evander Mines

- Decrease in gold sold to 42,401oz (2015: 45,350oz)
- Underground tonnage decreased to 161,872t (2015: 200,942t)
- Cash cost increased by 27% to ZAR501,281/kg (2015: ZAR394,730/kg)

Evander Tailings Retreatment Plant (ETRP)

- Gold production at ETRP increased by 77.3% to 15,924oz (2015: 8,980oz)
- ETRP tonnes processed increased by 32.7% to 1,180,984t (2015: 890,175t)
- ETRP cash cost very competitive at ZAR245,178/kg (2015: ZAR230,857/kg)

GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

PAN AFRICAN RESOURCES PLC

Phoenix Platinum

- PGE production increased by 1.8% to 4,574oz (2015: 4,493oz)
- Revenue increased by 8.4% to ZAR42.5 million (2015: ZAR39.2 million)
- Cash cost per ounce increased by 17.5% to ZAR8,991/oz (2015: ZAR7,653/oz)
- Cash cost per ounce in USD increased by 14.2% to USD643/oz (2015: USD563/oz)
- Zero accidents since turning first sod
- Remains as a strategic entry into the PGE industry

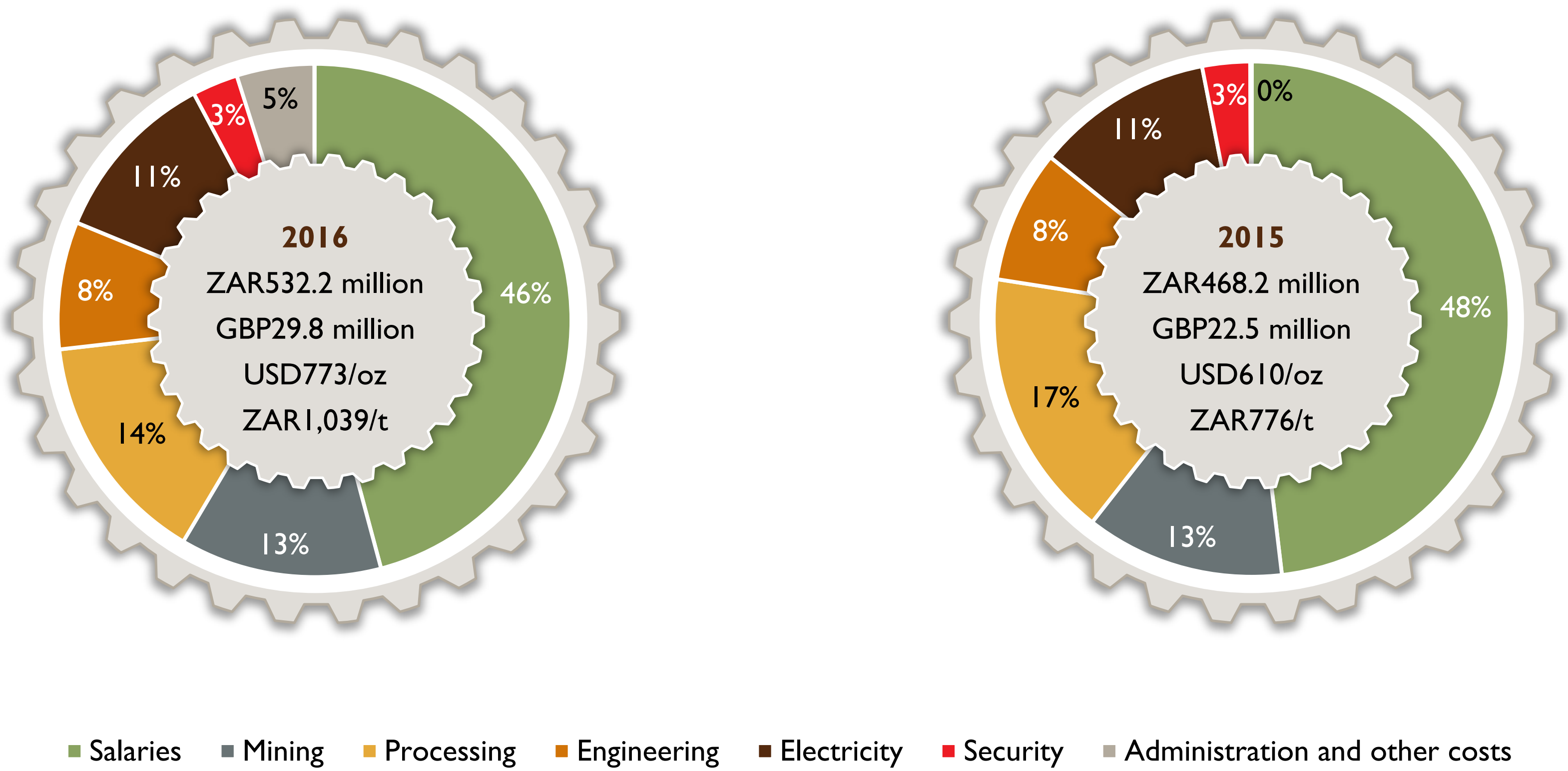
GROUP INTERIM RESULTS – OPERATIONS KEY FEATURES

Operational summary – 6 months ending 31 December 2016

- Tonnes processed – 236,011t
- Coal sold, including acquired coal – 327,202t
- Wash plant yield – 66.4%
- Revenue generated – ZAR225 million
- Post tax profit – ZAR21.3 million
- AISC per tonne – USD42/t

GROUP OPERATIONAL COSTS – BARBERTON MINES

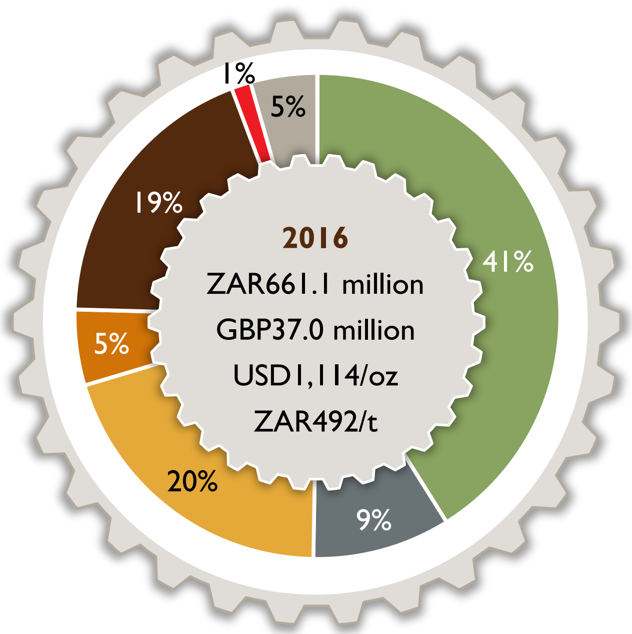
Cash cost breakdown

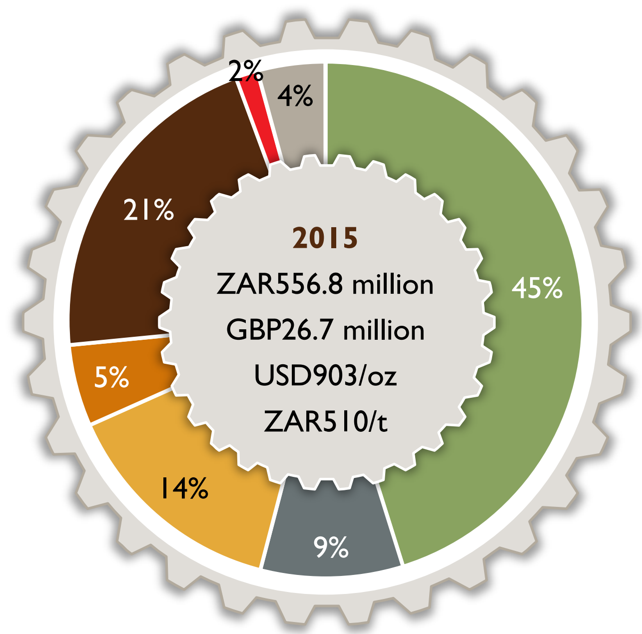


** Including stock adjustments*

GROUP OPERATIONAL COSTS – EVANDER MINES

Cash cost breakdown





Salaries · Mining · Processing · Engineering · Electricity · Security · Administration and other costs

** Including stock adjustments*

OPERATIONAL REVIEW

Barberton Mines

BARBERTON MINES

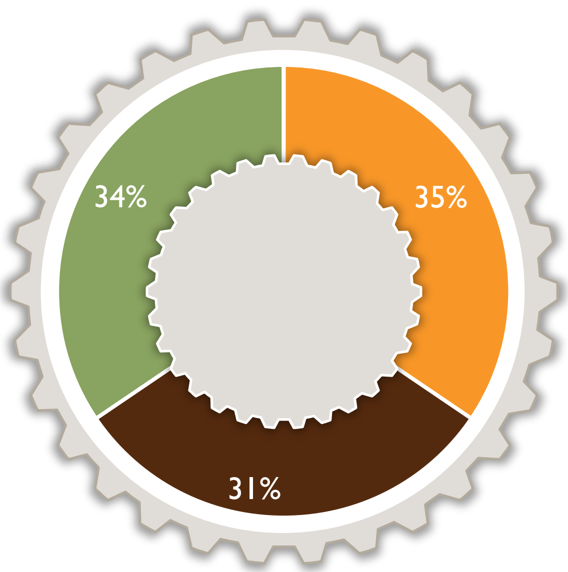
Interim operational summary

- Gold sold increased to 49,212oz (2015: 56,447oz)
- Underground and surface tonnage decreased to 123,168t (2015: 139,430t)
- Headgrade of 9.4g/t (20145 10.6g/t)
- Cash costs in ZAR increased by 30.4% to ZAR347,667/kg (2015: ZAR266,690/kg)
- Cash costs in USD increased by 26.7% to USD773/oz (2015: USD610/oz)

BARBERTON MINES
UNDERGROUND RESOURCE UPDATE

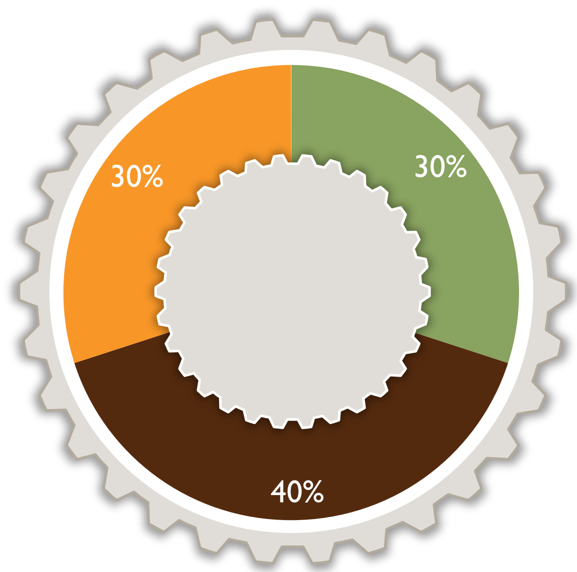
30 June 2016

2.9Moz (9.0Mt @ 10.2g/t)



30 June 2015

3.09Moz (9.0Mt @ 10.0g/t)

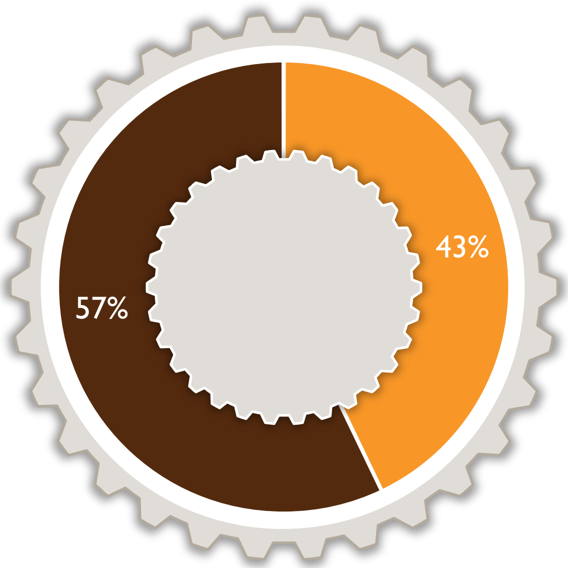


Measured Indicated Inferred

BARBERTON MINES
UNDERGROUND RESERVE UPDATE

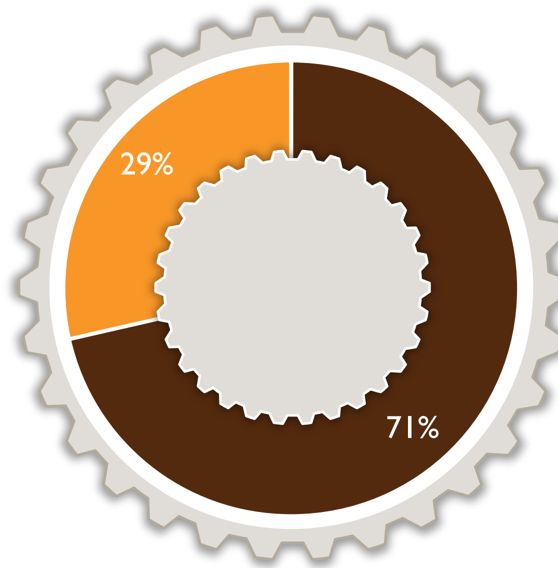
30 June 2016

1.4Moz (4.9Mt @ 9.2g/t)



30 June 2015

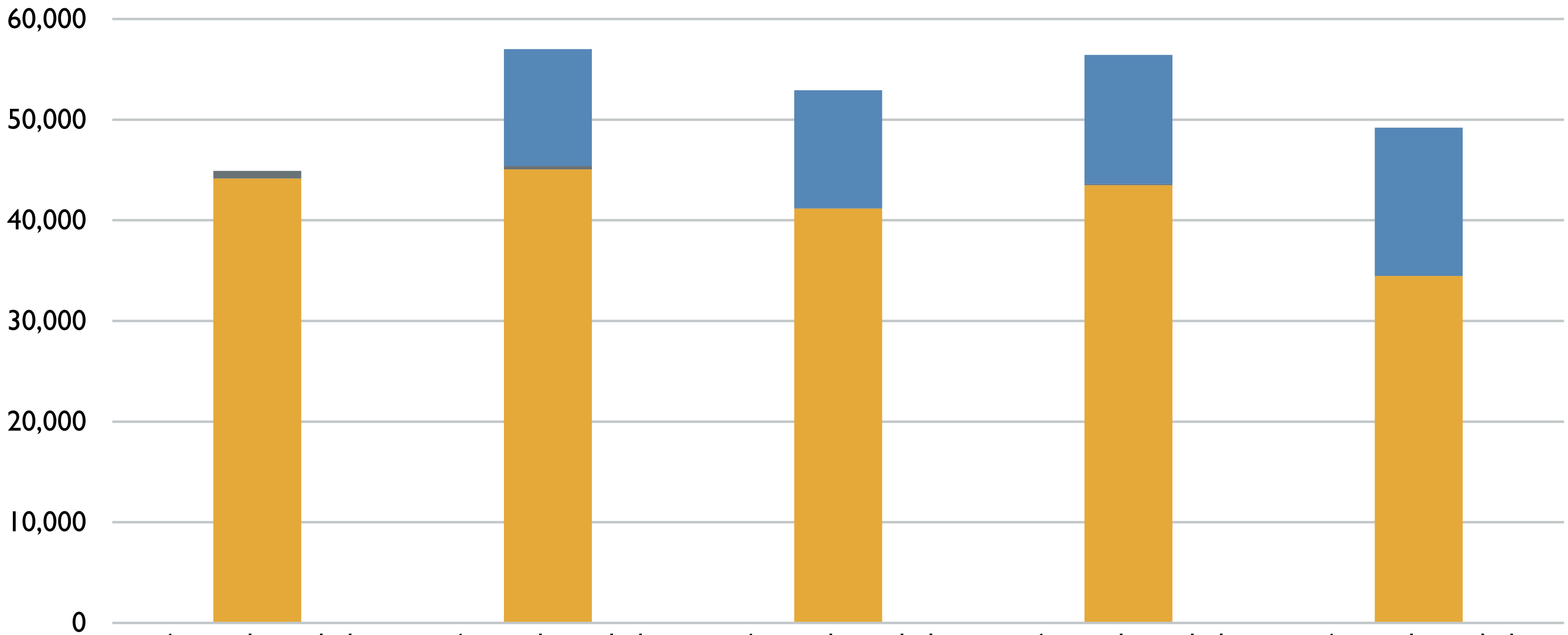
1.4Moz (4.3Mt @ 9.3g/t)



BARBERTON MINES

Gold sold

oz

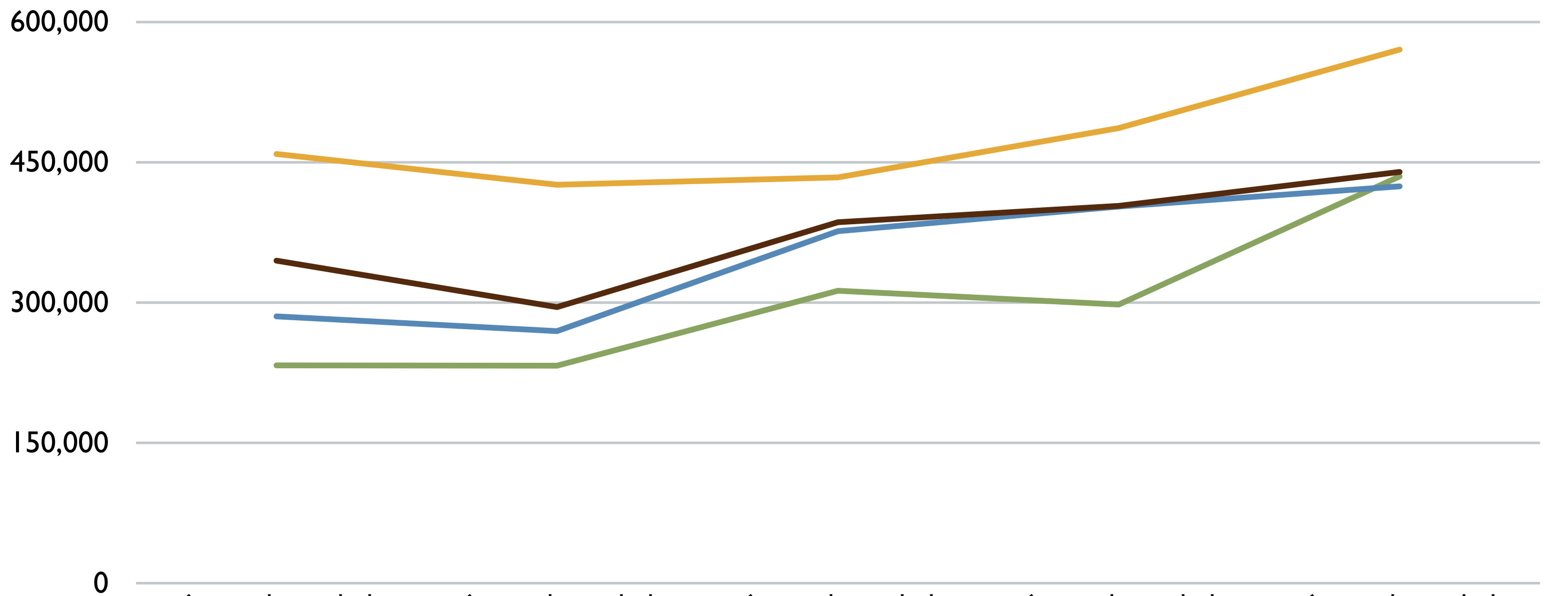


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
BTRP		11,603	11,710	12,830	14,741
Surface sources	783	349	76	130	0
Underground sources	44,143	45,056	41,155	43,487	34,471

BARBERTON MINES – EXCLUDING BTRP

Costs as defined by World Gold Council

ZAR/kg

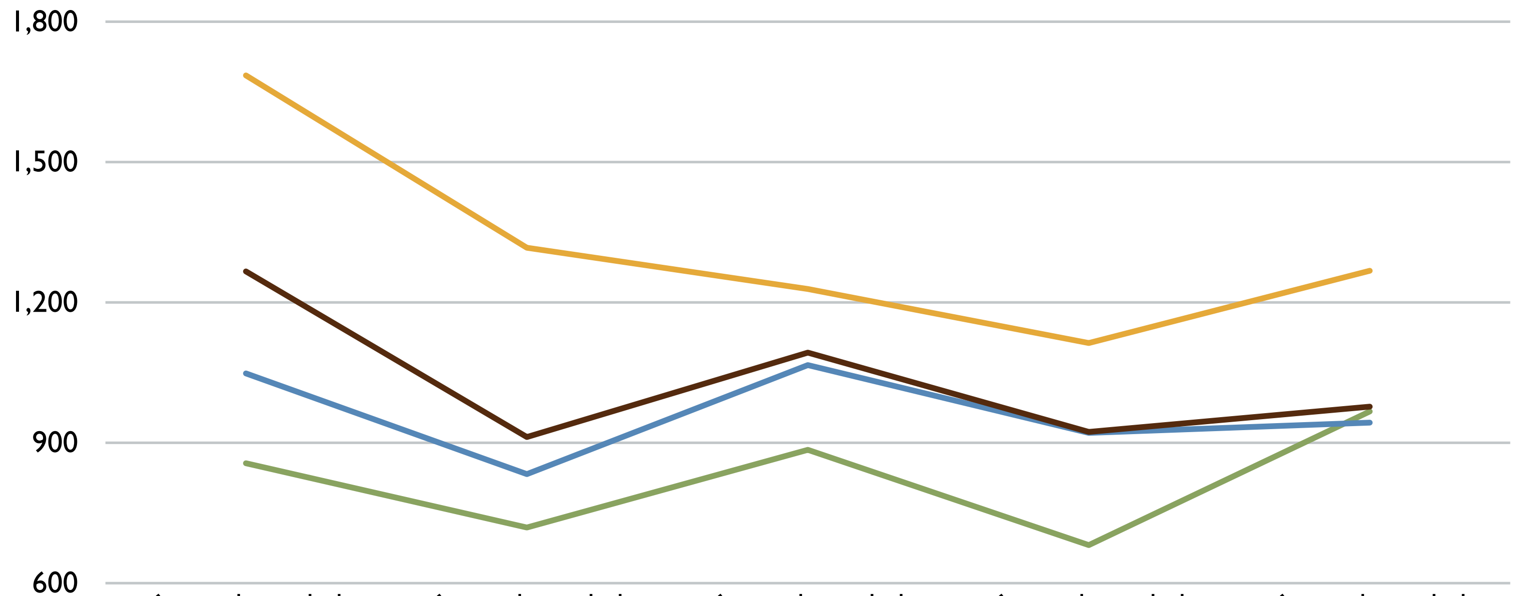


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Average gold price received	458,898	426,101	433,778	486,567	570,251
Cash costs	233,021	232,611	312,502	297,877	434,999
All-in sustaining costs	285,327	269,526	376,211	402,747	424,305
All-in costs	344,826	295,134	385,812	403,422	439,587

BARBERTON MINES – EXCLUDING BTRP

Costs as defined by World Gold Council

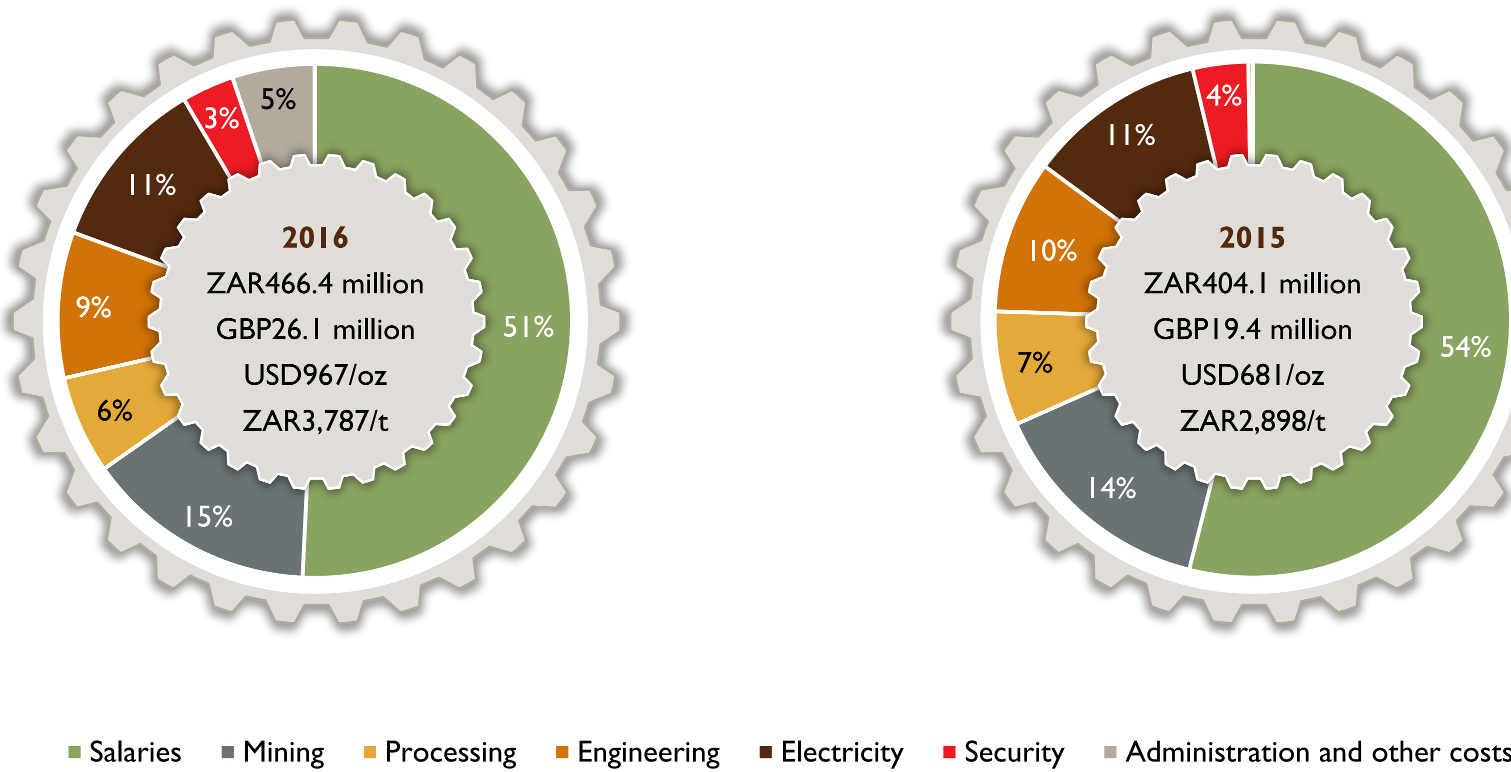
USD/oz



	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Average gold price received	1,685	1,317	1,229	1,113	1,268
Cash costs	856	719	885	681	967
All-in sustaining costs	1,048	833	1,066	921	943
All-in costs	1,266	912	1,093	923	977

BARBERTON MINES – EXCLUDING BTRP

Cash cost breakdown*

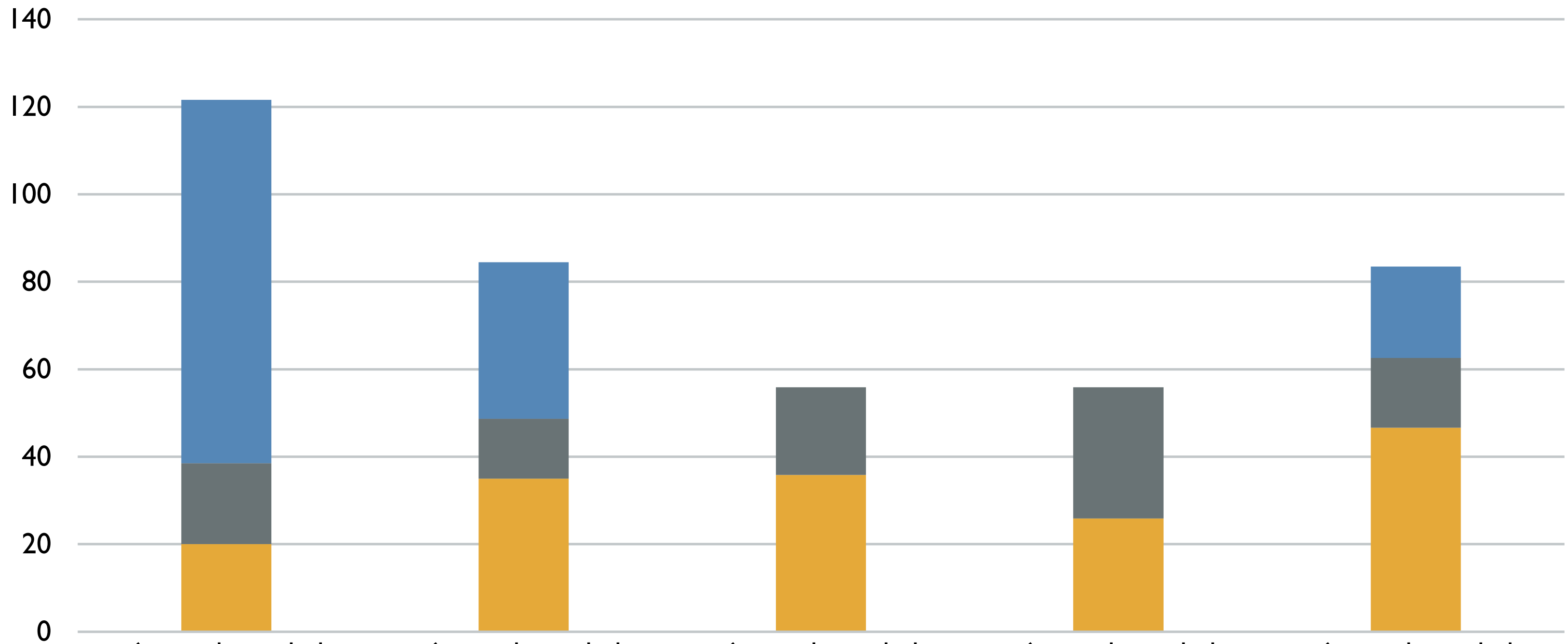


** Including stock adjustments*

BARBERTON MINES

Capital expenditure (including BTRP)

ZAR millions



	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
BTRP	83.1	35.8			20.9
Maintenance capital	18.5	13.7	20.1	30.0	16.0
Development capital	20.0	35.0	35.8	25.9	46.6

BARBERTON TAILINGS RETREATMENT PLANT

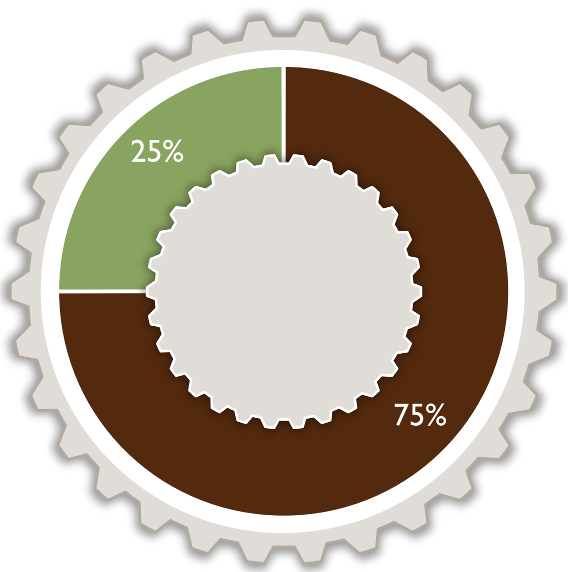
Operational summary

- Gold production at BTRP increased by 14.9% to 14,741oz (2015: 12,830oz)
- BTRP achieved plant recoveries of 55% (2015: 64%)
- BTRP cash cost very competitive at ZAR143,451/kg (2015: ZAR160,665/kg)
- USD cash costs decreased by 13.1% to USD319/oz (2015: USD367/oz)
- Head grade increased by 69.2% to 2.2g/t (2015: 1.3g/t)

BTRP RESOURCE UPDATE: TAILINGS DAMS

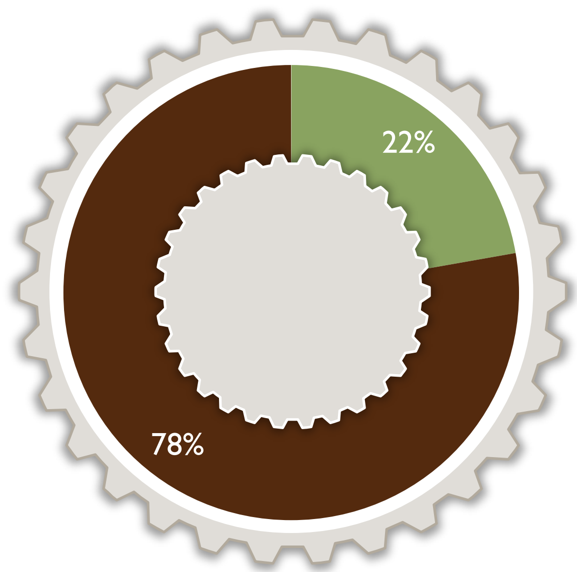
30 June 2016

0.8Moz (20.8Mt @ 1.3g/t)



30 June 2015

0.9Moz (20.4Mt @ 1.3g/t)

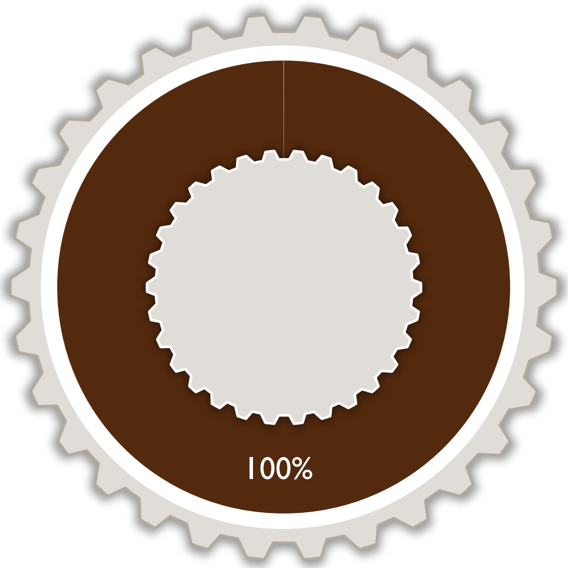


■ Indicated ■ Inferred

BTRP RESERVE UPDATE: TAILINGS DAMS

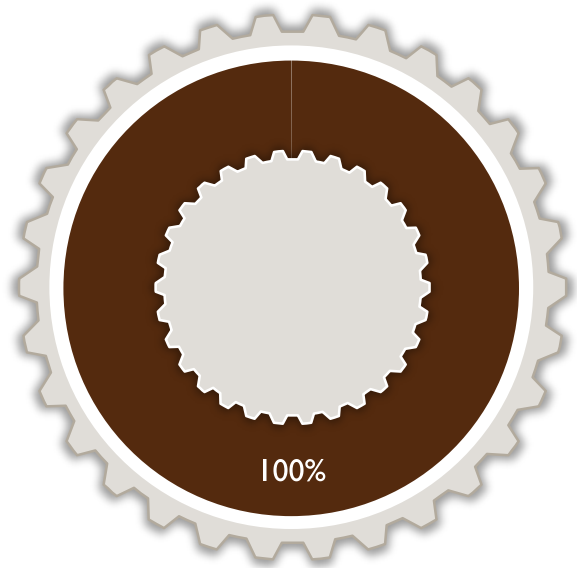
30 June 2016

0.6Moz (13.3Mt @ 1.5g/t)



30 June 2015

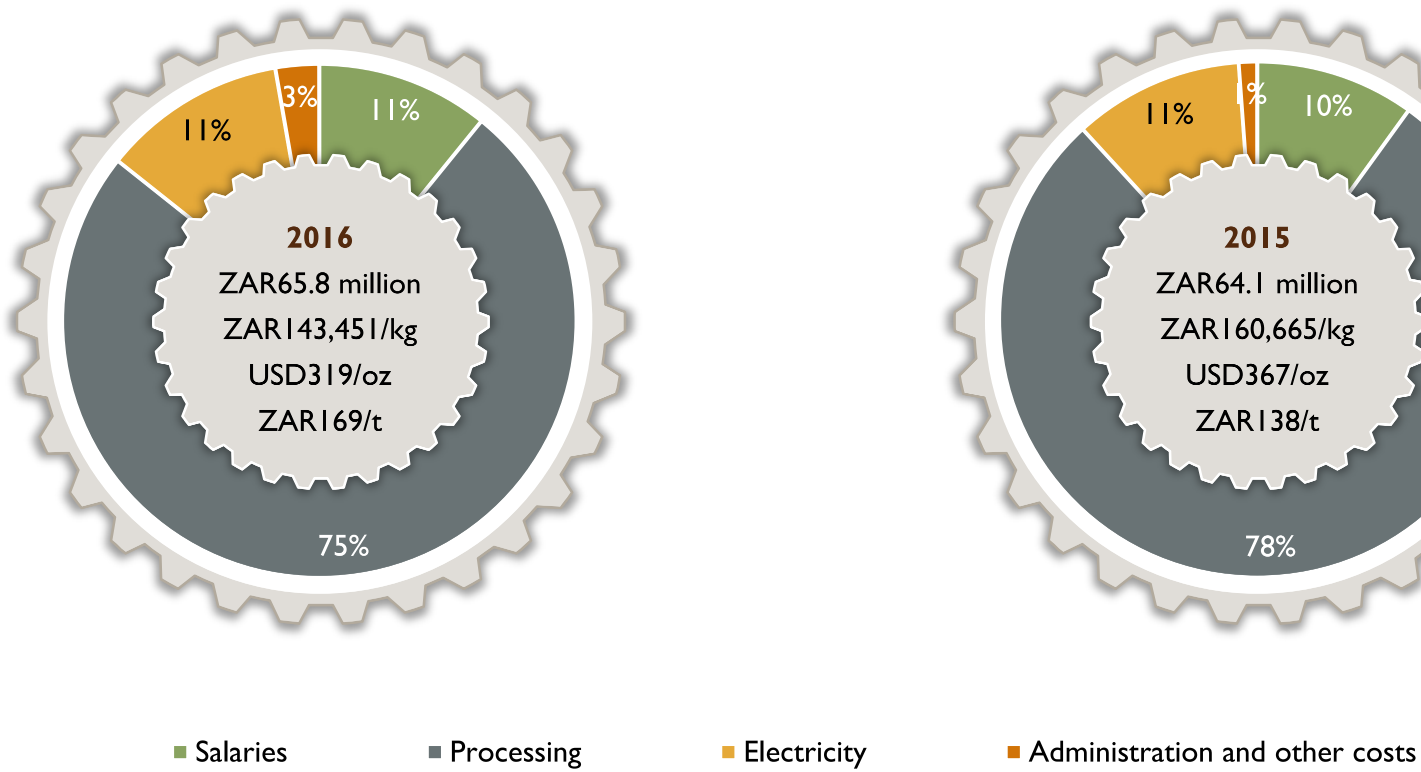
0.6Moz (13.4Mt @ 1.4g/t)



■ Probable

BARBERTON TAILINGS RETREATMENT PLANT

Cash cost breakdown



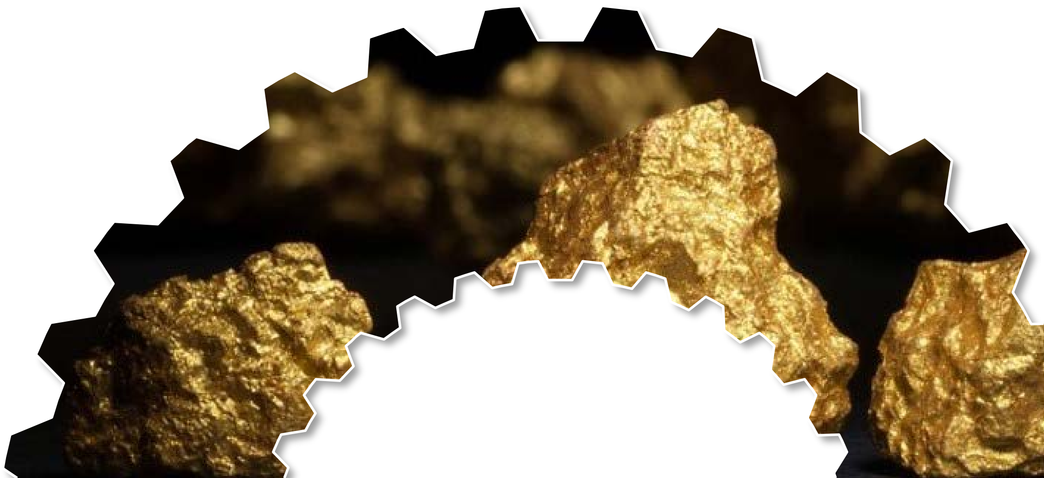
OPERATIONAL REVIEW

Evander mines

EVANDER MINES

Interim operational summary

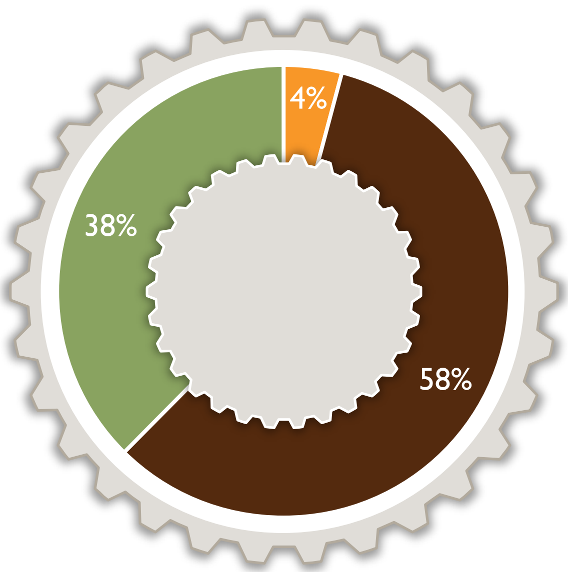
- Decrease in gold sold to 42,401oz (2015: 45,350oz)
- Underground tonnage decreased to 161,872t (2015: 200,942t)
- Head grade decreased to 5.4g/t (2015: 5.8g/t)
- ZAR cash cost increased by 27.0% to ZAR501,281/kg (2015: ZAR394,730)
- USD cash cost increased by 23.4% to USD1,114/oz (2015: USD903/oz)



EVANDER MINES UNDERGROUND RESOURCE UPDATE

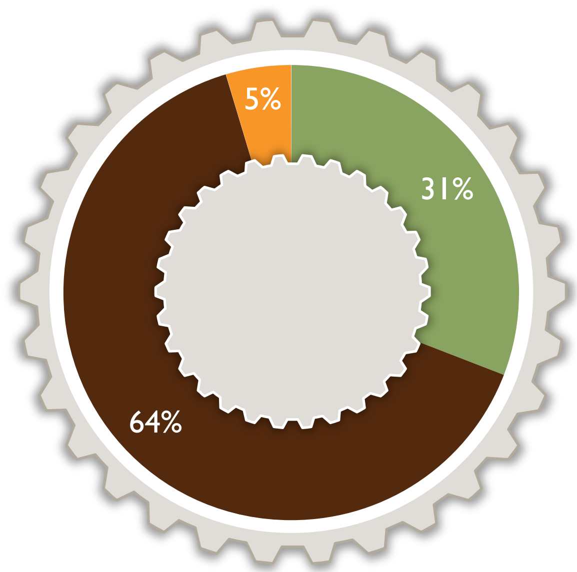
30 June 2016

29.0Moz (92.4Mt @ 9.8g/t)



30 June 2015

25.9Moz (83.5Mt @ 9.6g/t)

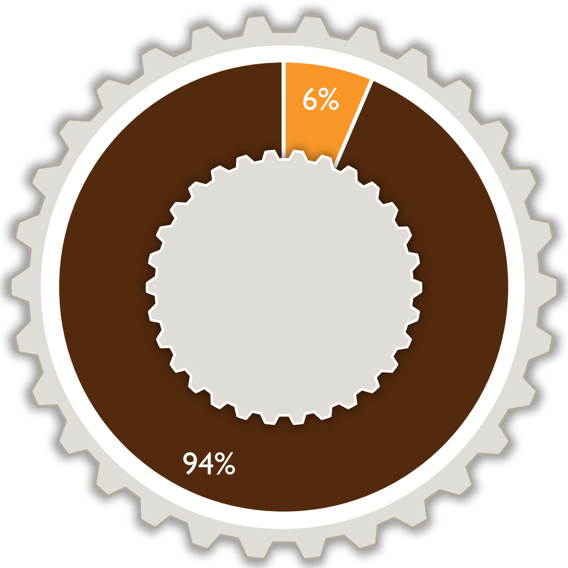


Measured Indicated Inferred

EVANDER MINES UNDERGROUND RESERVE UPDATE

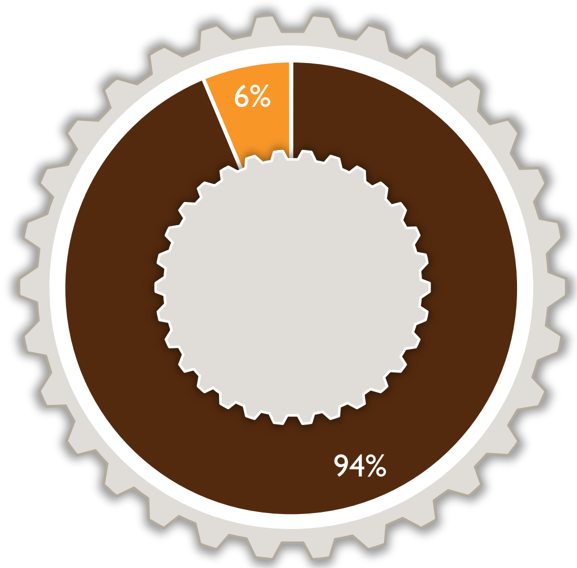
30 June 2016

7.6Moz (29.0Mt @ 8.3g/t)



30 June 2015

7.9Moz (28.8Mt @ 8.5g/t)

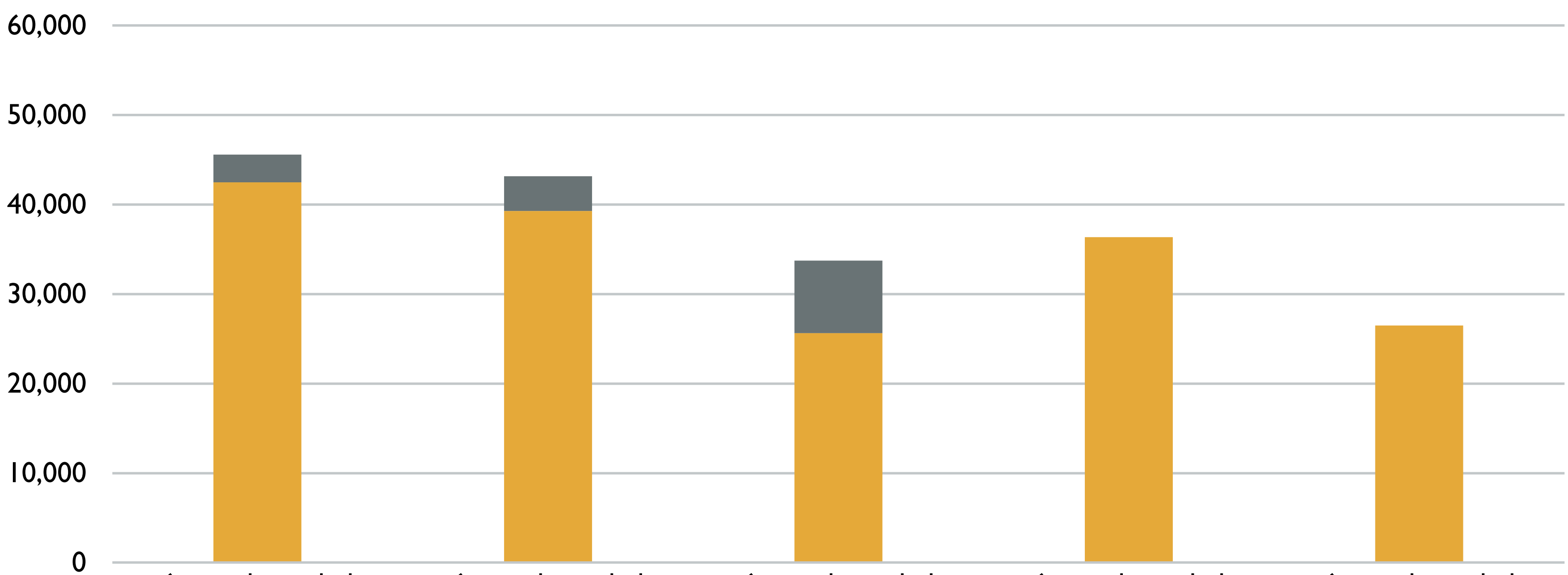


■ Proved ■ Probable

EVANDER MINES

Gold sold – excluding ETRP

oz



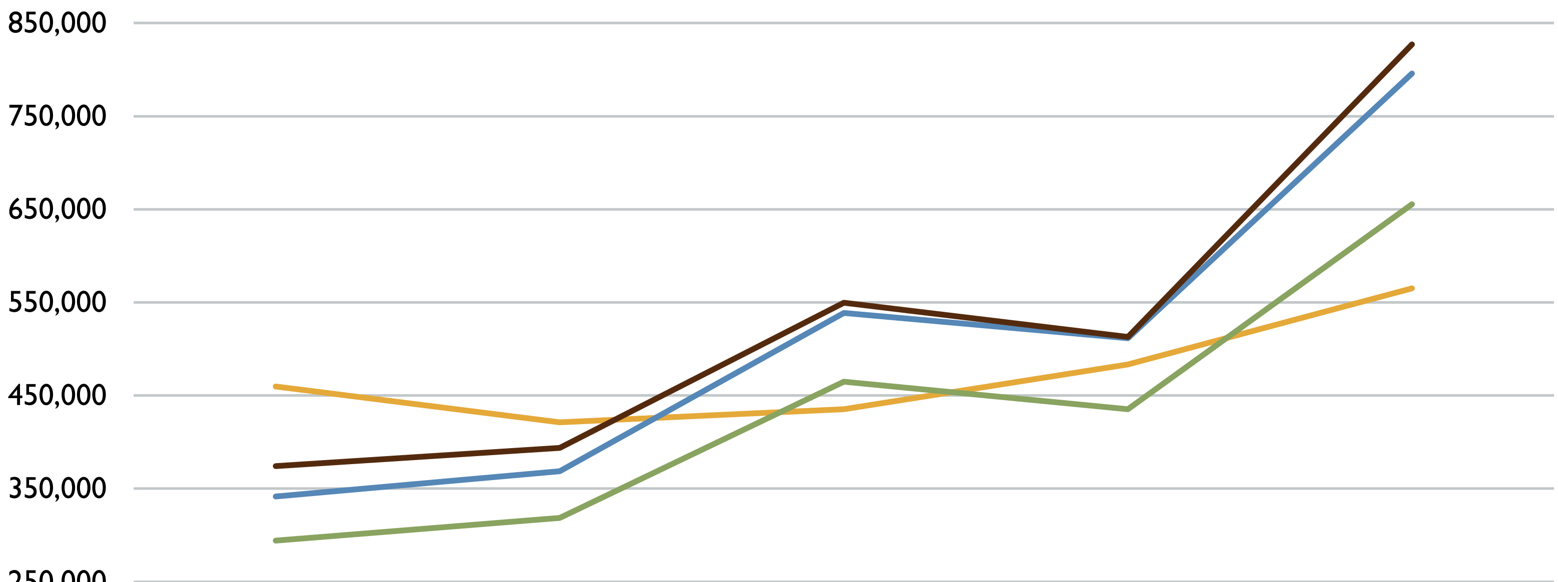
	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Surface sources	3,119	3,874	8,087		
Underground sources	42,471	39,289	25,646	36,370	26,477

* *Surface sources allocated to ETRP from 1 March 2015.*

EVANDER MINES

Costs as defined by World Gold Council – excl. ETRP

ZAR/kg

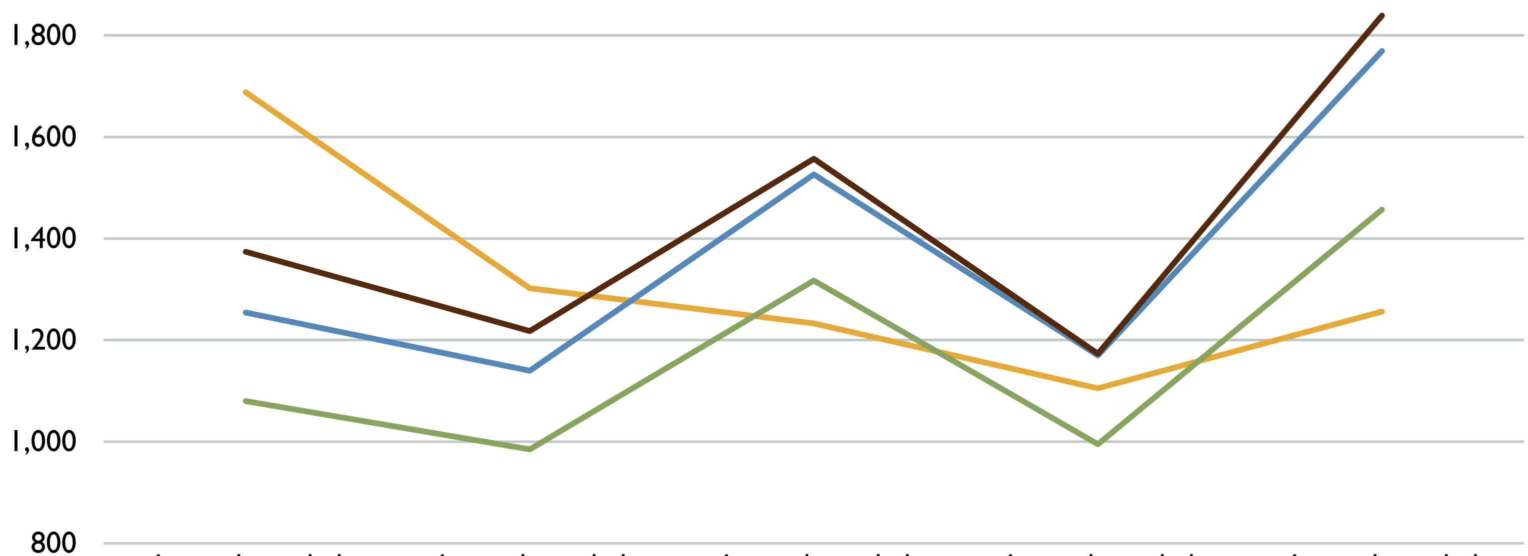


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Average gold price received	459,557	421,273	435,376	483,309	565,009
Cash costs	294,172	318,616	464,955	435,190	655,304
All-in sustaining costs	341,405	368,604	538,584	511,427	795,833
All-in costs	374,265	393,854	549,796	513,061	827,224

EVANDER MINES

Costs as defined by World Gold Council – excl. ETRP

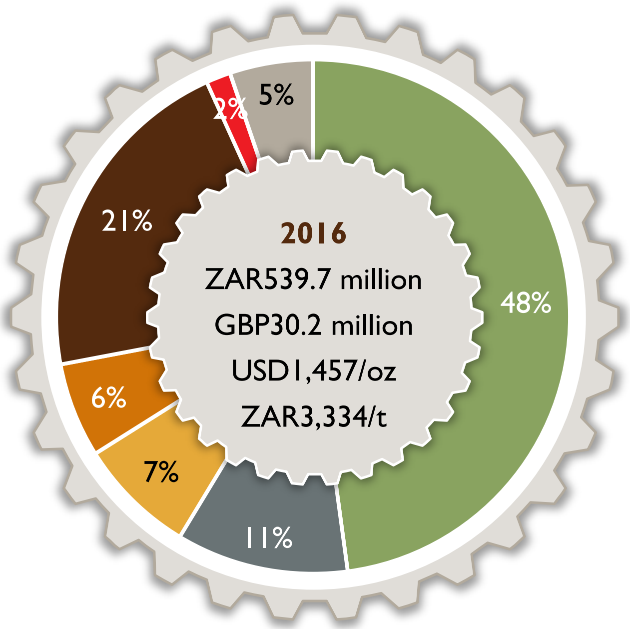
USD/oz

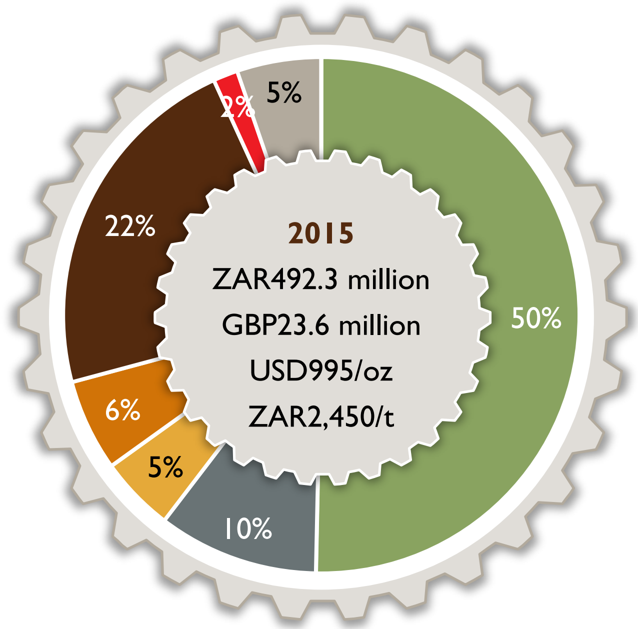


	6 months ended 31 December 2012	6 months ended 31 December 2013	6 months ended 31 December 2014	6 months ended 31 December 2015	6 months ended 31 December 2016
Average gold price received	1,688	1,302	1,233	1,105	1,256
Cash costs	1,080	985	1,317	995	1,457
All-in sustaining costs	1,254	1,140	1,526	1,170	1,769
All-in costs	1,374	1,218	1,557	1,173	1,839

EVANDER MINES – EXCLUDING ETRP

Cash cost breakdown*





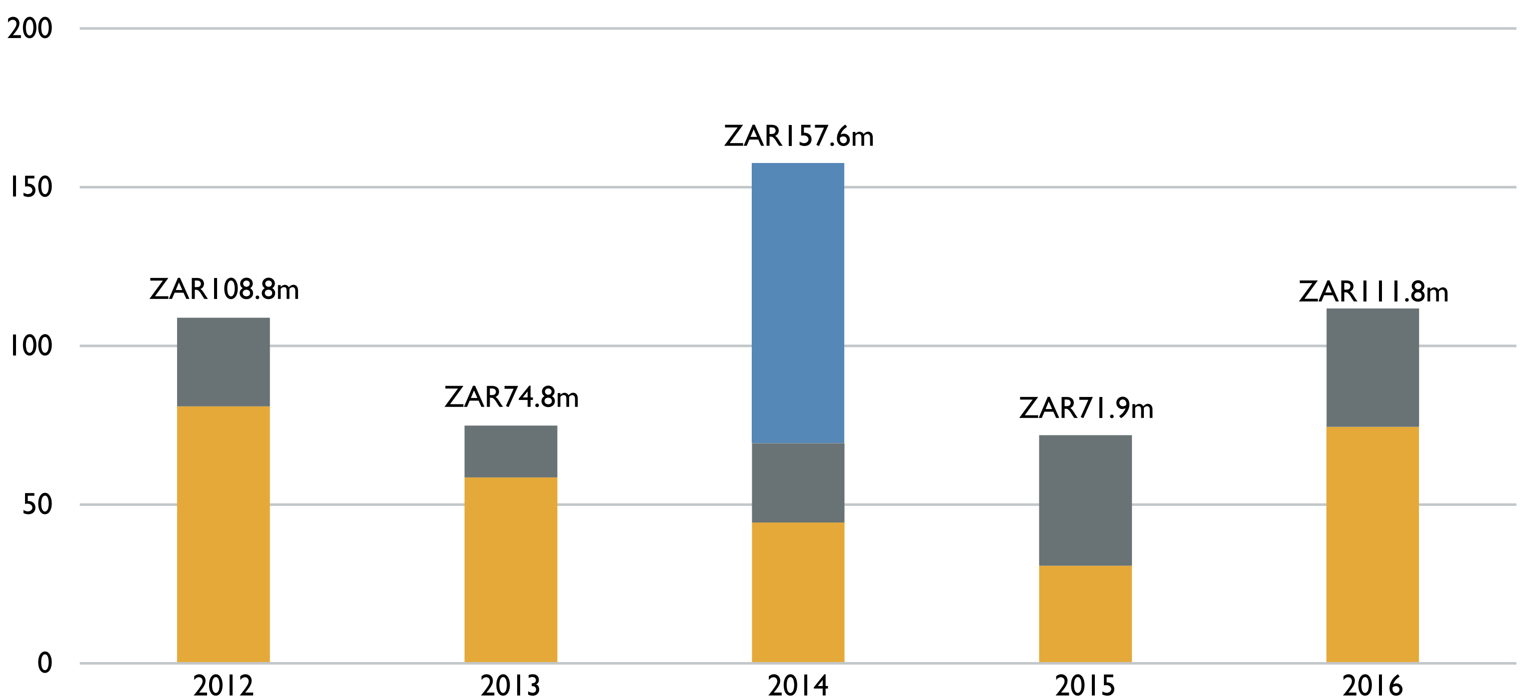
■ Salaries ■ Mining ■ Processing ■ Engineering ■ Electricity ■ Security ■ Administration and other costs

* *Including stock adjustments*

EVANDER MINES

Capital expenditure

ZAR millions

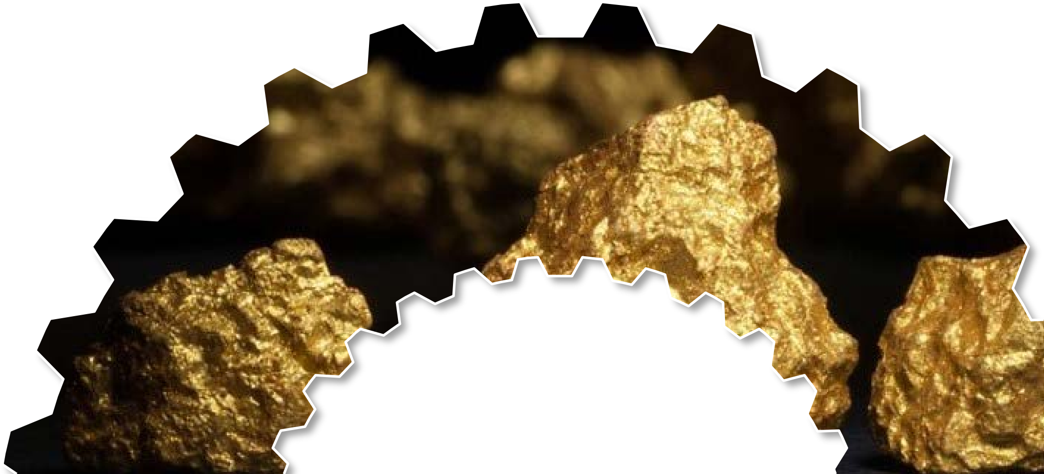


	2012	2013	2014	2015	2016
ETRP capital			88.3		
Maintenance capital	28	16.3	25	41.2	37.3
Development capital	80.9	58.6	44.3	30.7	74.5

EVANDER TAILINGS RETREATMENT PLANT

Operational summary

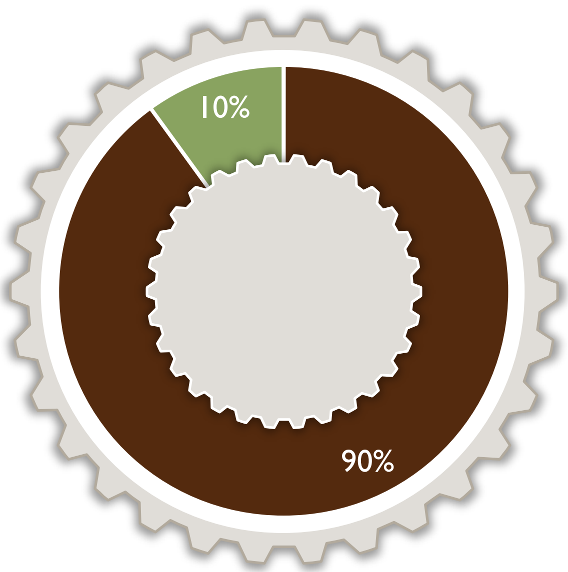
- ETRP production increased by 77.3% to 15,924oz (2015: 8,980oz) (4,444oz from tailings feedstock and 11,480oz from surface source feedstock)
- Tonnage processed increased by 32.7% to 1,180,984t (2015: 890,175t)
- Head grade increased to 0.6g/t (2015: 0.5g/t)
- ZAR cash cost increased by 6.2% to ZAR245,178/kg (2015: ZAR230,857)
- USD cash cost increased by 3.2% to USD545/oz (2015: USD528/oz)



ETRP RESOURCE UPDATE: TAILINGS DAMS

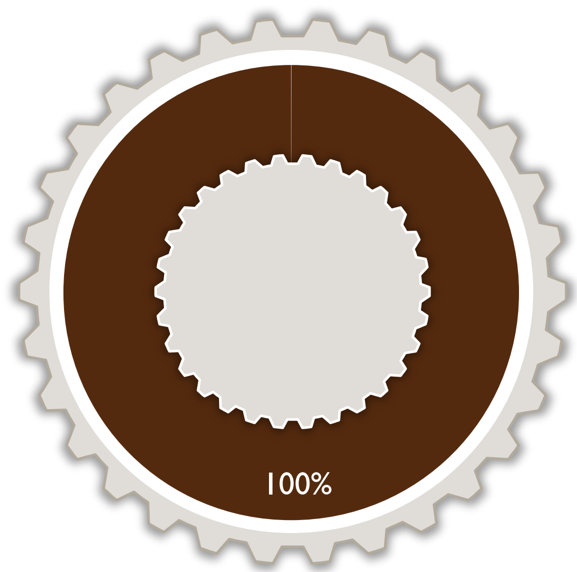
30 June 2016

2.0Moz (214.5Mt @ 0.3g/t)



30 June 2015

1.9Moz (205.3Mt @ 0.3g/t)



■ Indicated ■ Inferred

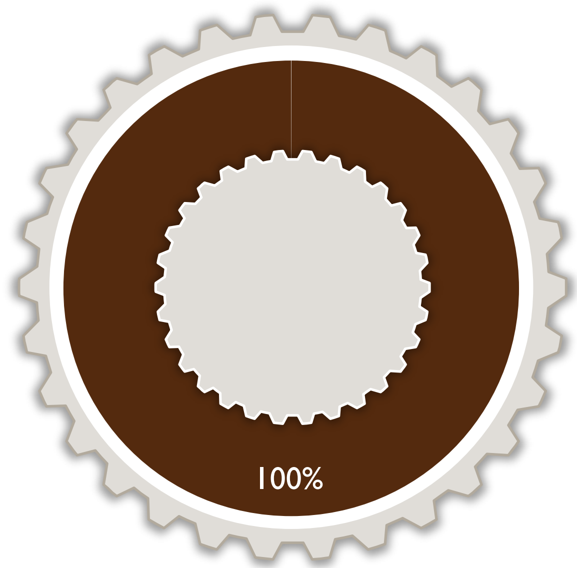
ETRP RESERVE UPDATE: TAILINGS DAMS

30 June 2016

0.4Moz (35.8Mt @ 0.3g/t)

30 June 2015

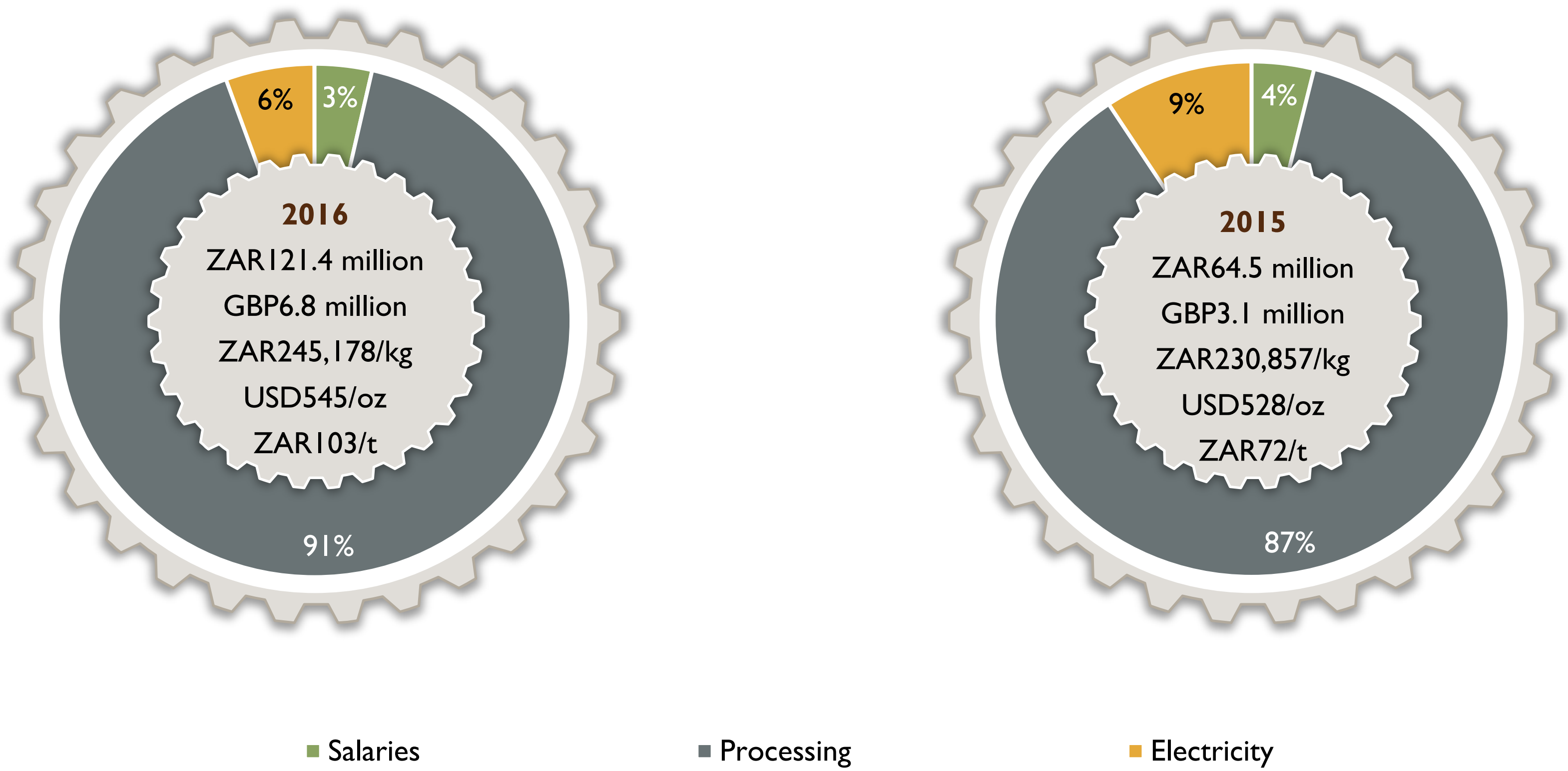
0.4Moz (38.1Mt @ 0.3g/t)



■ Probable

EVANDER TAILINGS RETREATMENT PLANT

Cash cost breakdown



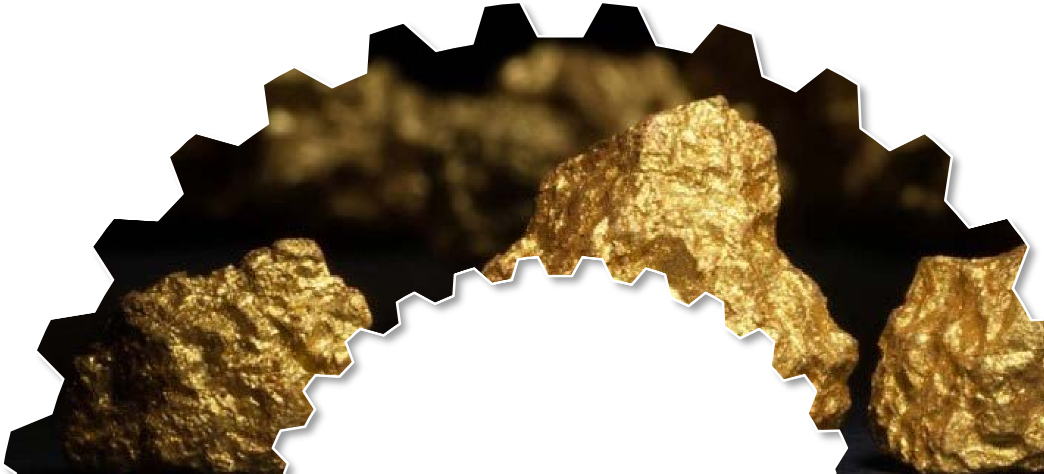
OPERATIONAL REVIEW

Phoenix platinum

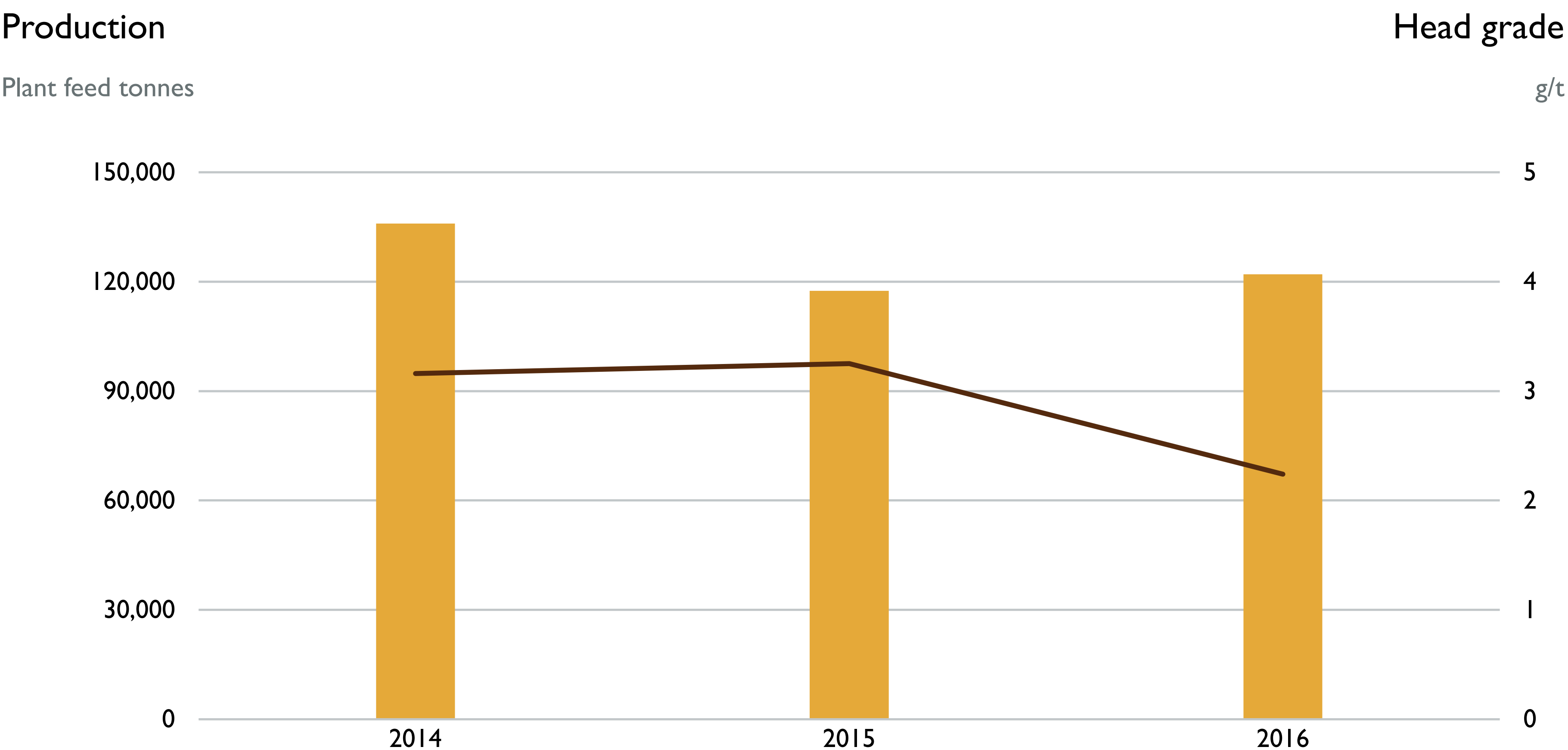
PHOENIX PLATINUM

Operational summary

- PGE production increased by 1.8% to 4,574oz (2015: 4,493oz)
- Revenue increased by 8.4% to ZAR42.5 million (2015: ZAR39.2 million)
- Cash cost per ounce increased by 17.5% to ZAR8,991/oz (2015: ZAR7,653/oz)
- Cash cost per ounce in USD increased by 14.2% to USD643/oz (2015: USD563/oz)
- Zero reportable accidents since turning first sod
- Remains as a strategic entry into the PGE industry



PHOENIX PLATINUM

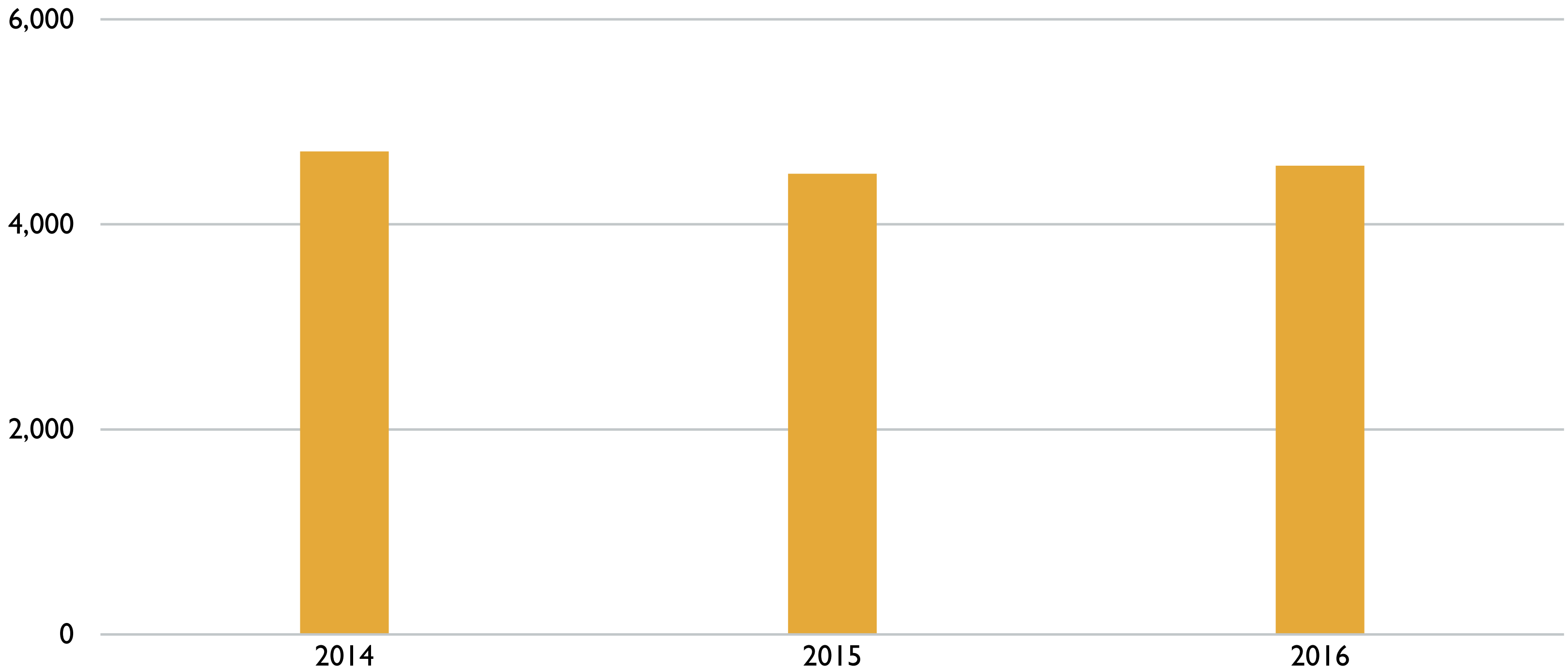


	2014	2015	2016
Plant feed tonnes	135,963	117,461	122,024
Head grade	3.16	3.25	2.24

PHOENIX PLATINUM

PGE sold

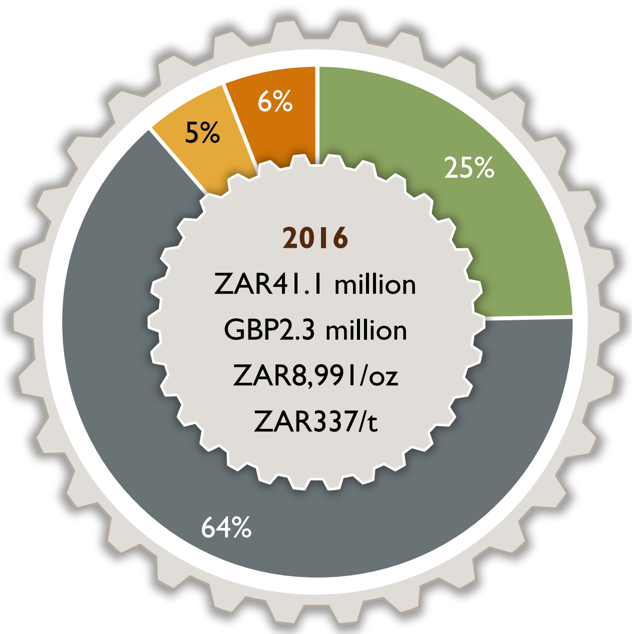
oz

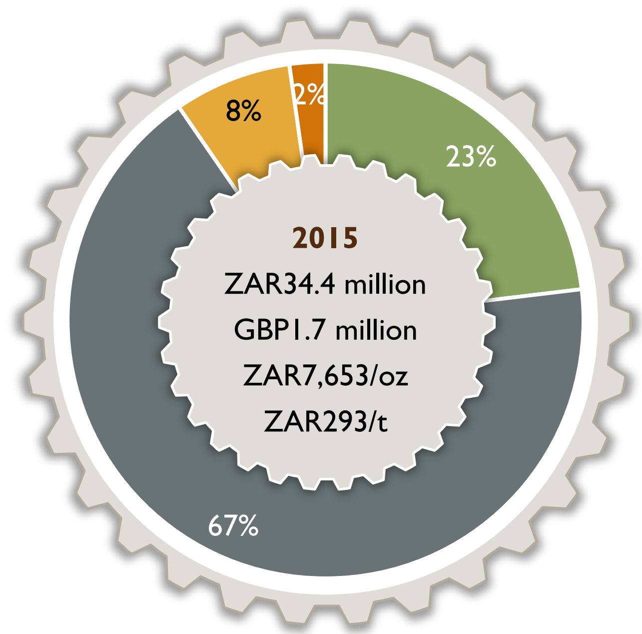


	2014	2015	2016
PGE ounces	4,711.0	4,493.0	4,574.0

PHOENIX PLATINUM

Cash cost breakdown



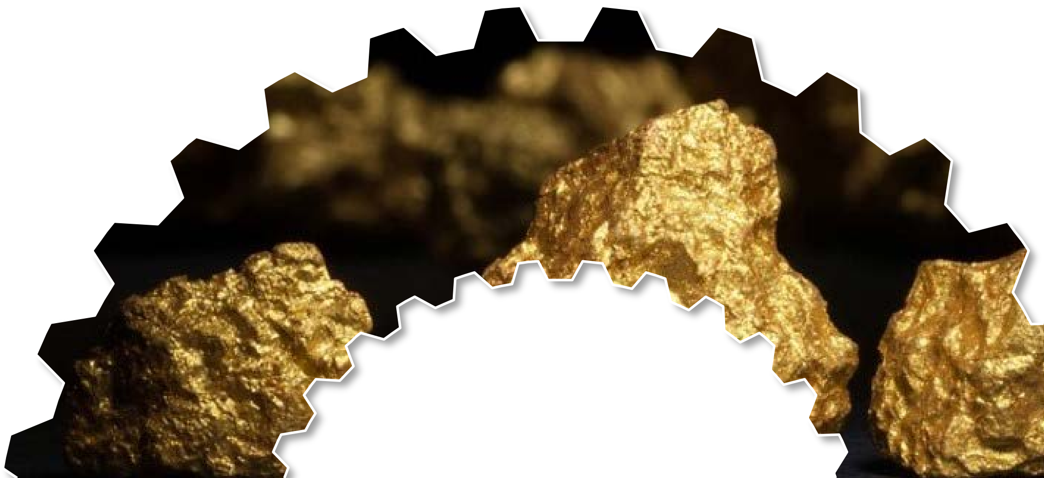


Salaries Processing Electricity Administration and other costs

UITKOMST COLLIERY

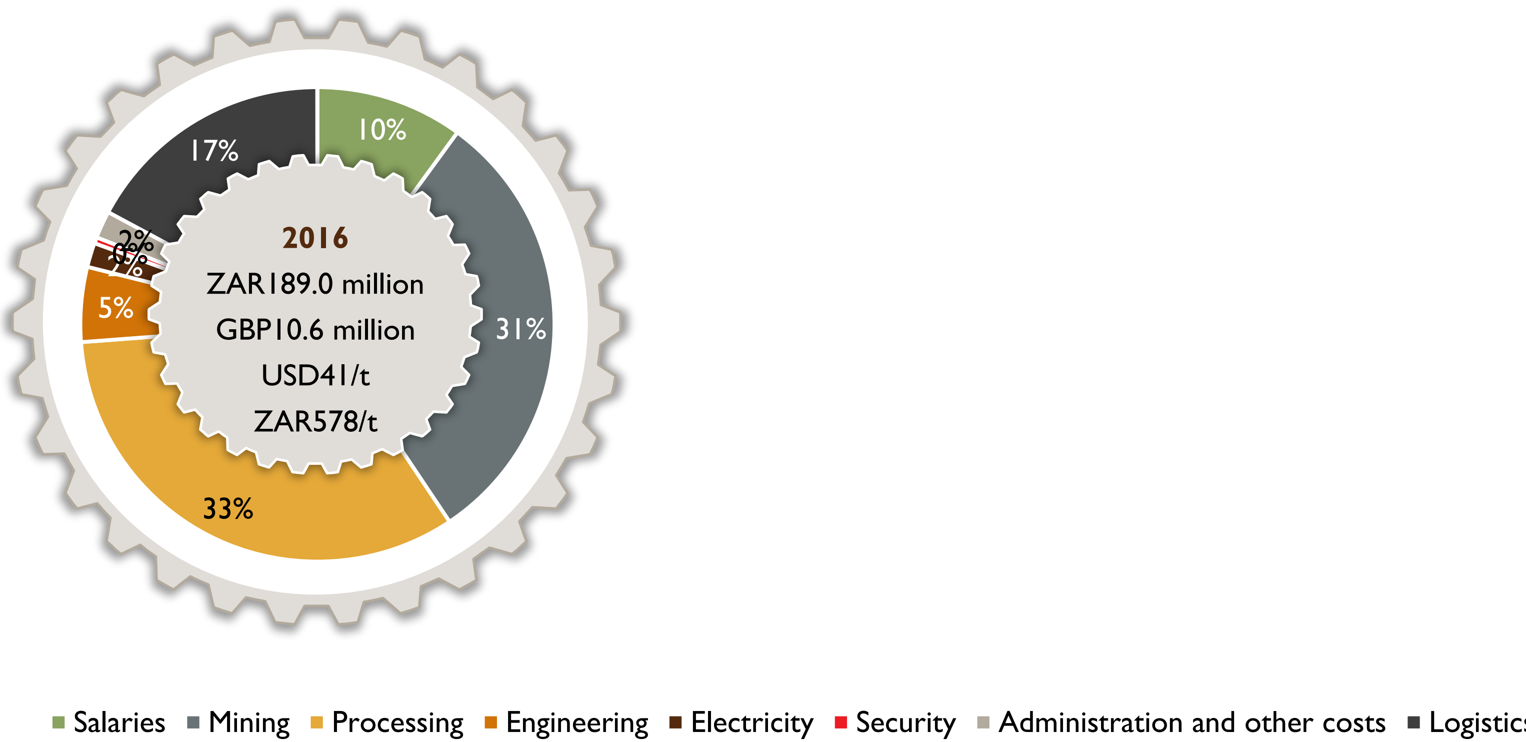
Operational summary – 6 months ending 31 December 2016

- Tonnes processed – 236,011t
- Coal sold, including acquired coal – 327,202t
- Wash plant yield – 66.4%
- Revenue generated – ZAR225 million
- Post tax profit – ZAR21.3 million
- AISC per tonne – USD42/t



UITKOMST COLLIERY

Cash cost breakdown



* *Including stock adjustments*

THANK YOU!

Au +1 +3

Gold

196.97

2-8-18-32-18-1