

Pan African Resources plc
Precious Metals Summit
Geneva 11-13 April 2012



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The African Focused Precious Metals Producer

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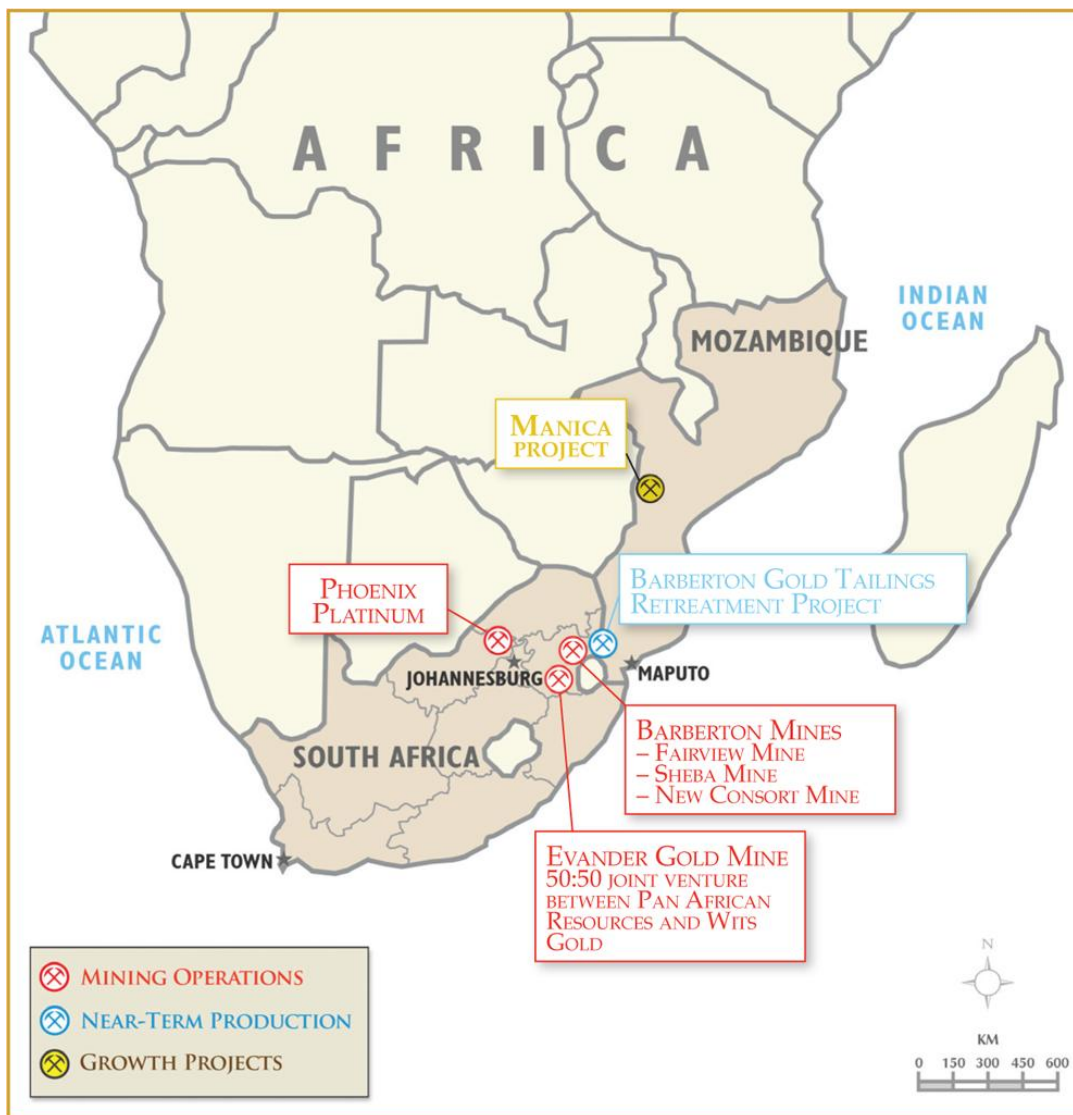
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Overview

- South African focused precious metals producer
- Produces 95,000 oz of gold per annum
- Targeting 12,000 oz of platinum in 2012/2013
- Unhedged and debt free
- Dividend paying (yield 4%)
- Strong balance sheet and access to capital
- Positioned well to capitalise on further opportunities within the precious metals sector

<i>Significant Shareholders</i>	
Shanduka Gold	25.34%
Coronation Fund Managers	11.35%
Investec Asset Management	9.92%
Allan Gray Investment Council	8.70%
Directors	
Direct, beneficial	0.22%
Indirect, non-beneficial	0.98%
<i>Key Statistics</i>	
TIDM	AIM: PAF / JSE: PAN
Shares in issue	1,445,464,361
Market cap	£242.03m @ 16.75p

Geographic Location of mining operations and projects



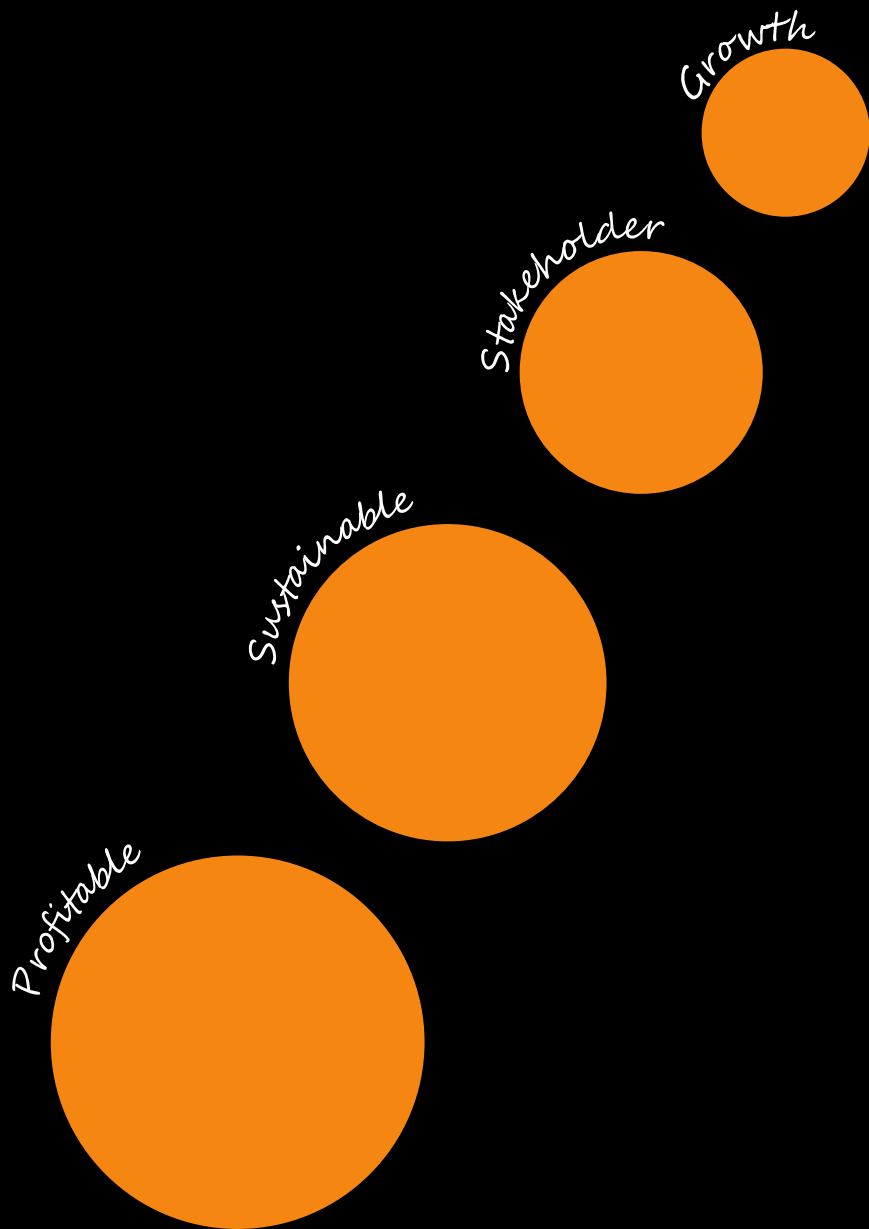
Board and Management Team

Board

Keith Spencer Non Executive Chairman	A Mining Engineer, Keith has over 35 years mining experience, including Gold Fields of South Africa, Deelkraal Gold Mine and Metorex.
Phuti Mahanyele Non Exec Deputy Chairman	Currently Chief Executive of Shanduka Group, Pan African's BEE partner and previously head of the Project Finance South African unit at the Development Bank of Southern Africa.
Jan Nelson CEO	Jan has transformed Pan African from a junior gold explorer into a precious metals producer in the past five years. A Geologist, Jan has over 15 years experience in gold exploration and mining in South Africa, Zimbabwe and Tanzania.
Busi Sitole Finance Director	A Chartered Accountant, Busi was appointed in 2011, joining from Shanduka Group where she was responsible for capital raisings and investments.
Cobus Loots Non Executive Director	Former CFO of Pan African, Cobus is CFO at Shanduka Group.
Rob Still Non Executive Director	A mining finance specialist, Rob started his career as a Chartered Accountant and has since been involved in the mining industry world-wide including directorships of Rhovan, Pangea Gold Fields, Great Basin Gold and Zimbabwe Platinum Mines.

Key Management

Ron Holding Executive: Mining	Ron joined Pan African in July 2006, initially as Operations Manager for Phoenix Platinum. His previous experience includes working for Gencor for 22 years before joining Messina Investments, where he was appointed Chief Operating Officer, OTR Mining and GB Mining, where he was responsible for platinum tailings operations in the Kroondal area.
Pieter Wiese Executive: New Business	A geologist, Pieter has been in the mining industry since 1989 before joining Pan African in 2008 as executive in charge of new business, utilising his skills and experience in mineral resource and mine management in evaluating gold and platinum projects throughout Africa.



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Interim Results to December 2011

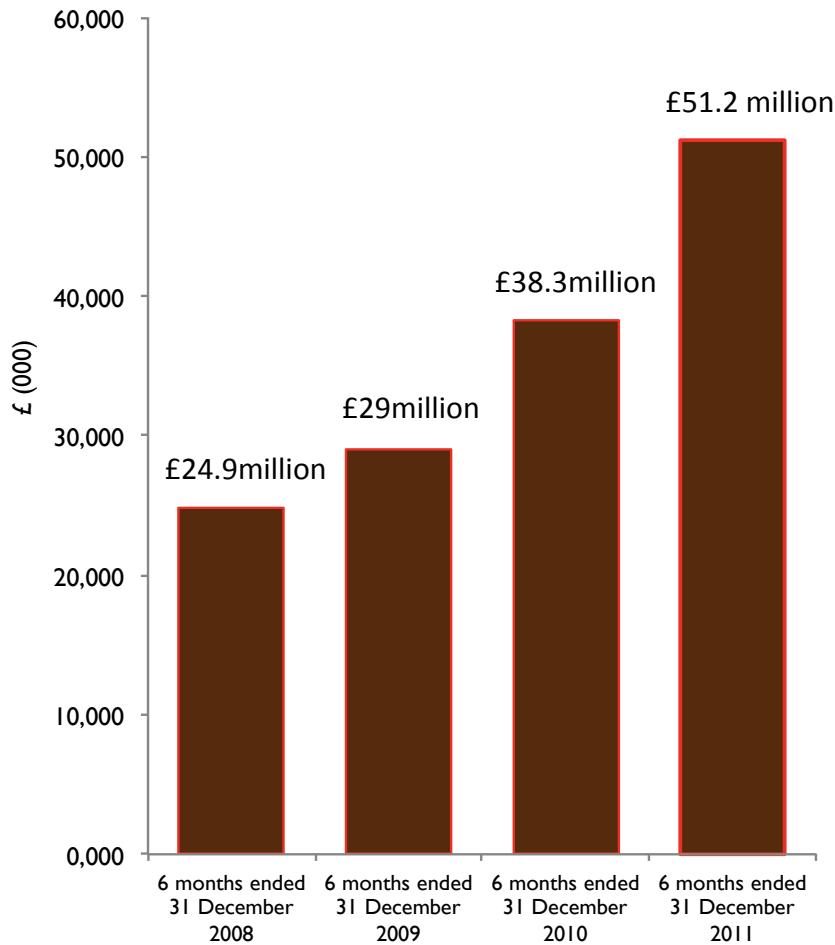


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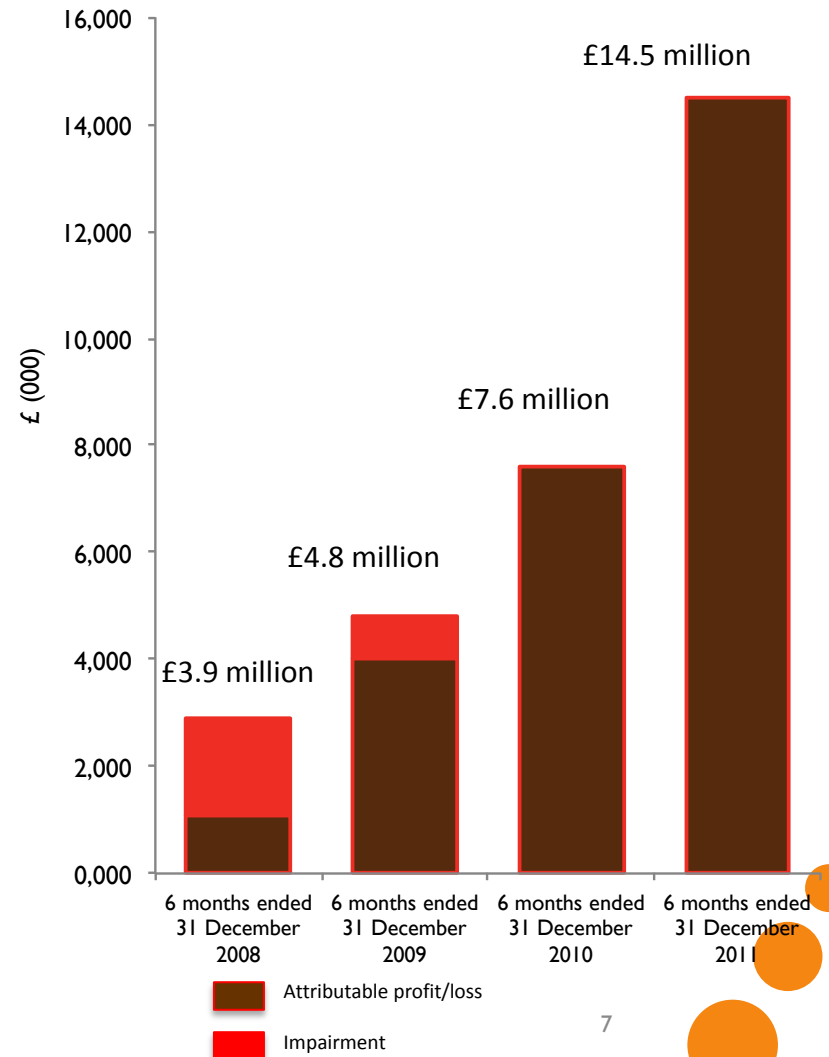
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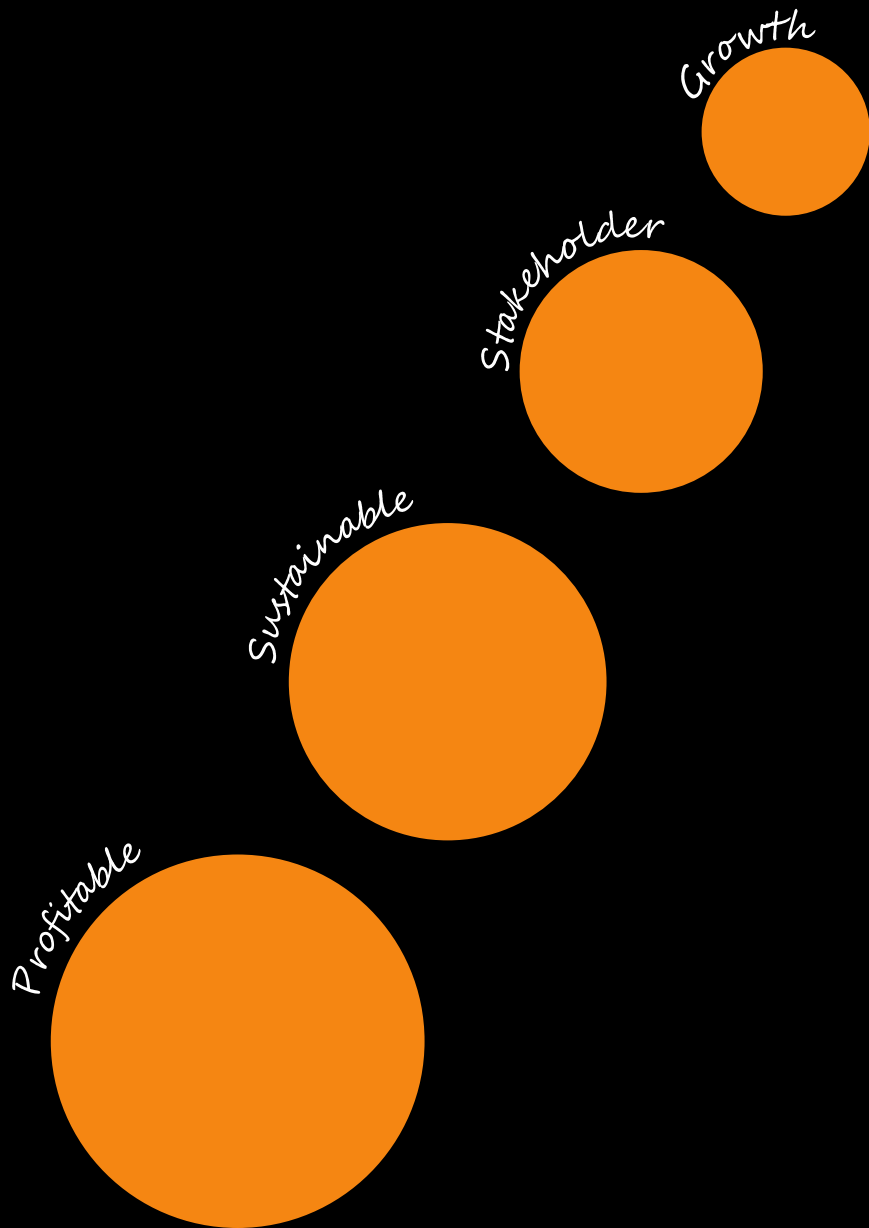
Interim Results for the six months ended 31 Dec 2011

Revenue



Attributable profit/ (loss)





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Barberton Mines



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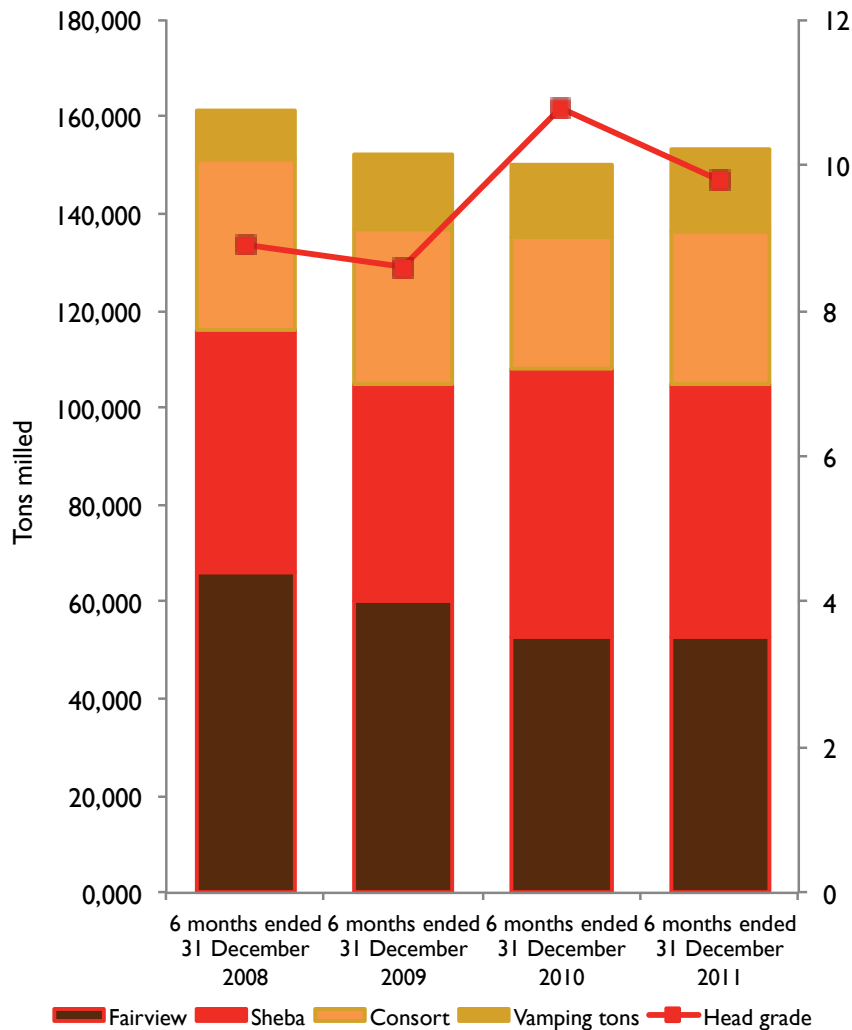
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Review of Barberton Gold Mining Operations

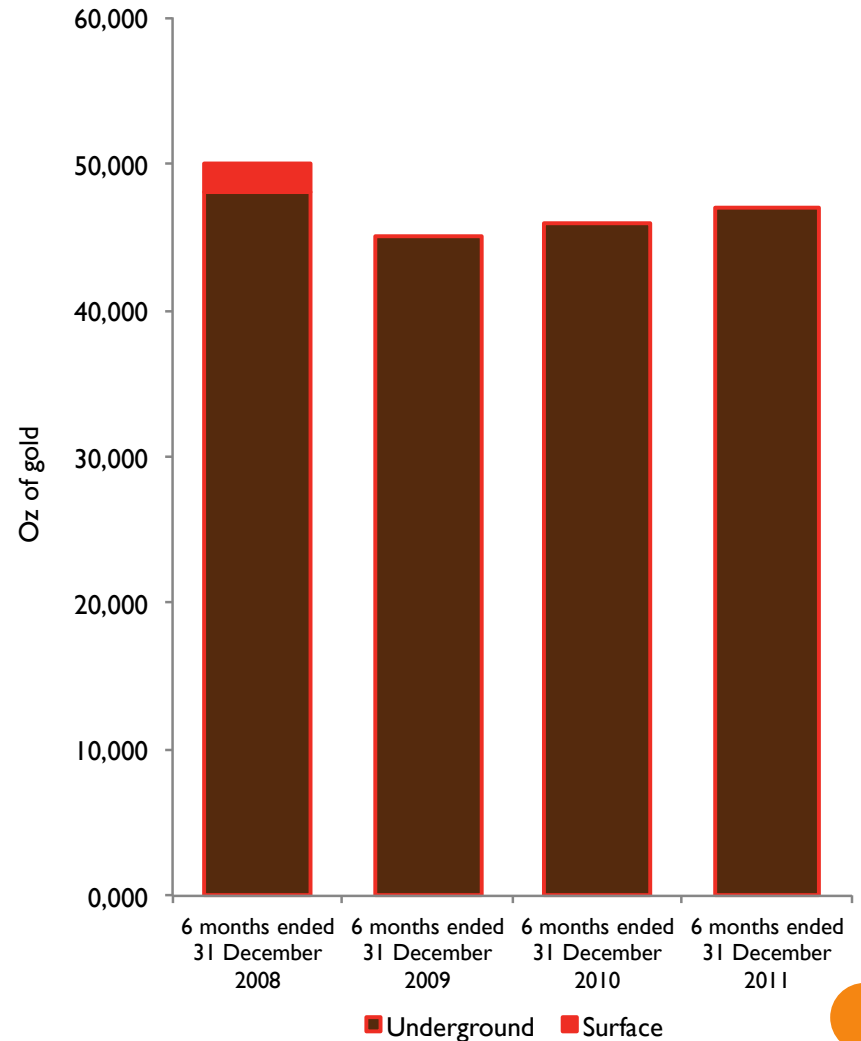
- Produces 95,000 oz of gold per annum with an average headgrade of 10.65g/t
- Cash cost of less than US\$800/oz delivering US\$10 million free cash flow per month
- Pipeline of new projects will increase to 120,000 oz per annum from 2013
- Developing a 12Mt gold tailings retreatment plant at Barberton

Review of Barberton Gold Mining Operations

Production statistics



Gold sold

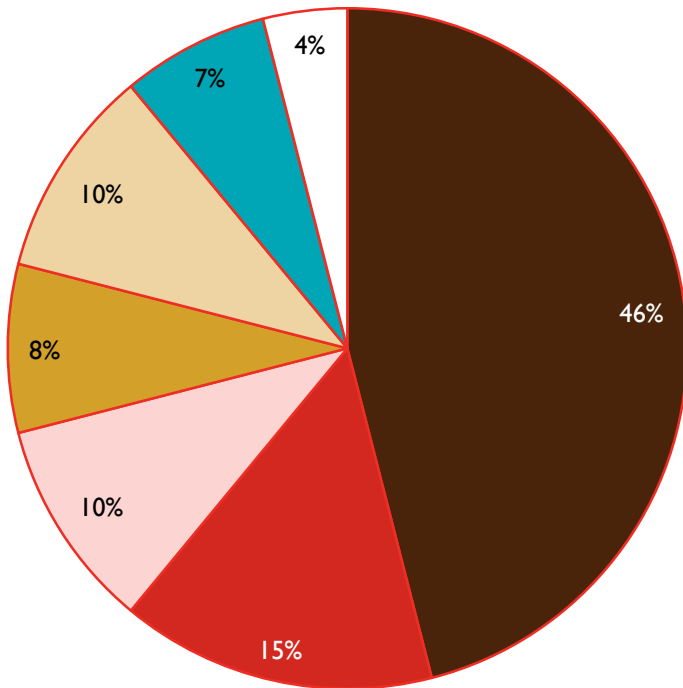


Review of Barberton Gold Mining Operations

Cash cost breakdown (excluding capex)

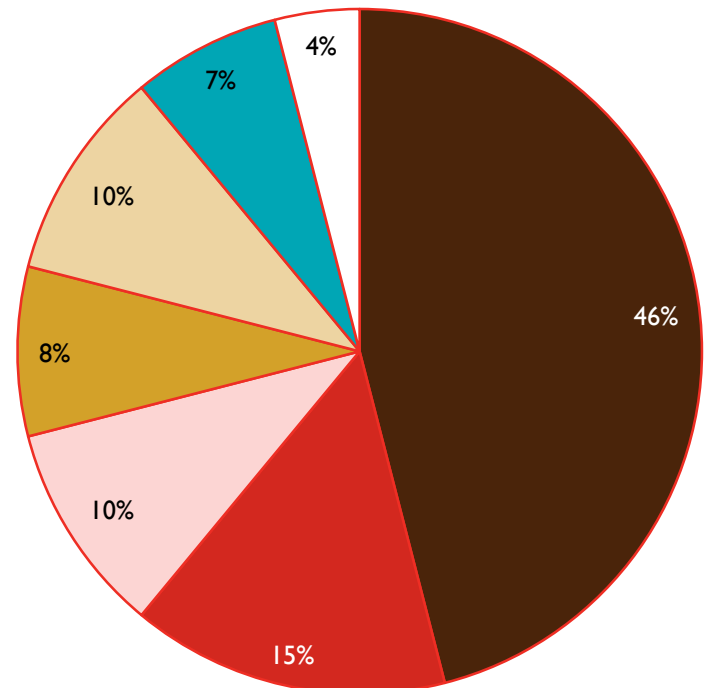
Gold sold

6 months ended 31 December 2010



Total cost £22,949,762
ZAR – 176,199/kg
US\$ – 767/oz

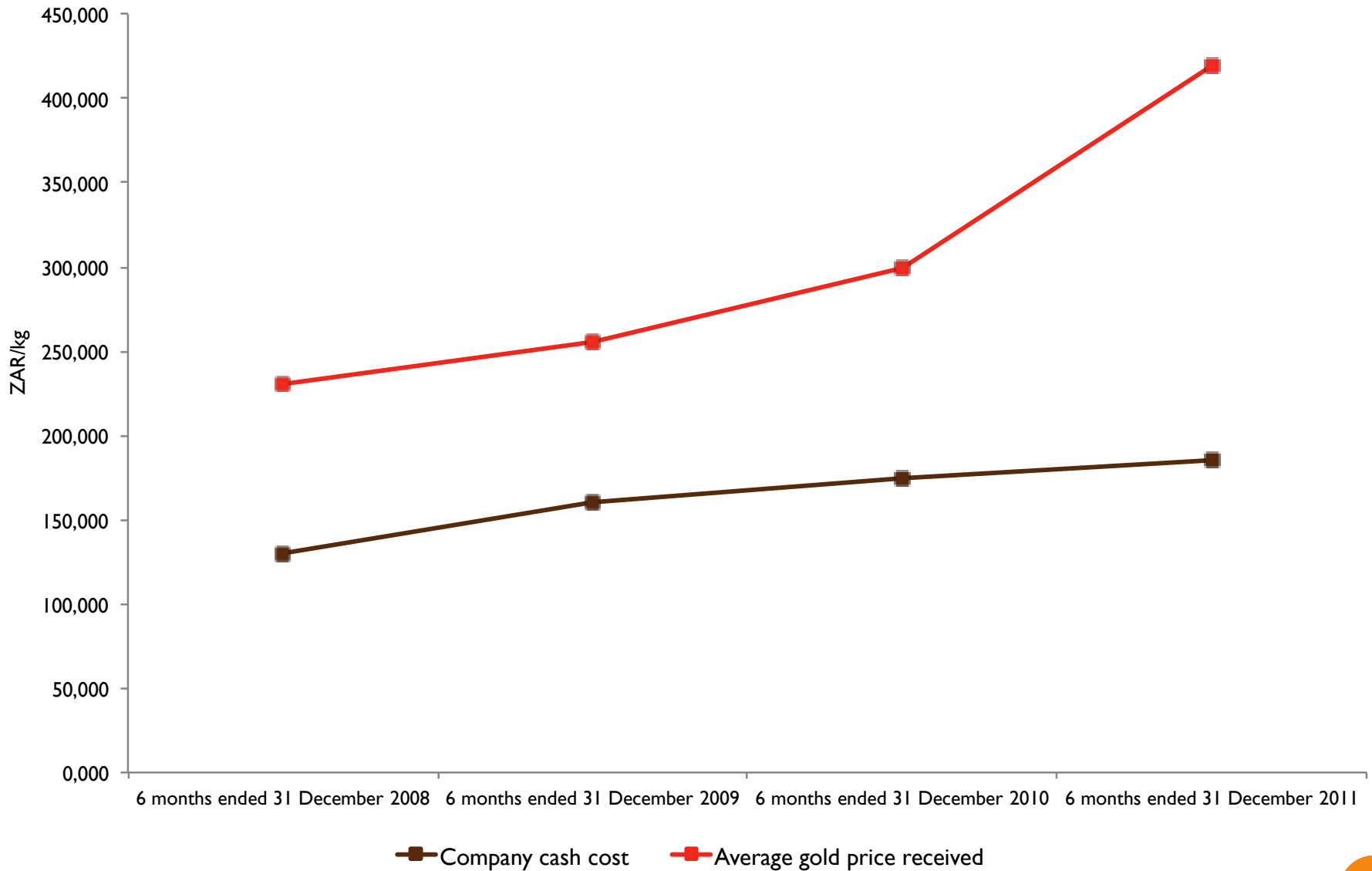
6 months ended 31 December 2011



Total cost £23,201,120
ZAR – 192,397/kg
US\$ – 786/oz

■ Salaries and wages
 ■ Mining
 ■ Processing
 ■ Engineering and technical services
 ■ Electricity
 ■ Security
 ■ Other

Total cash cost vs. average gold price received (ZAR/kg)

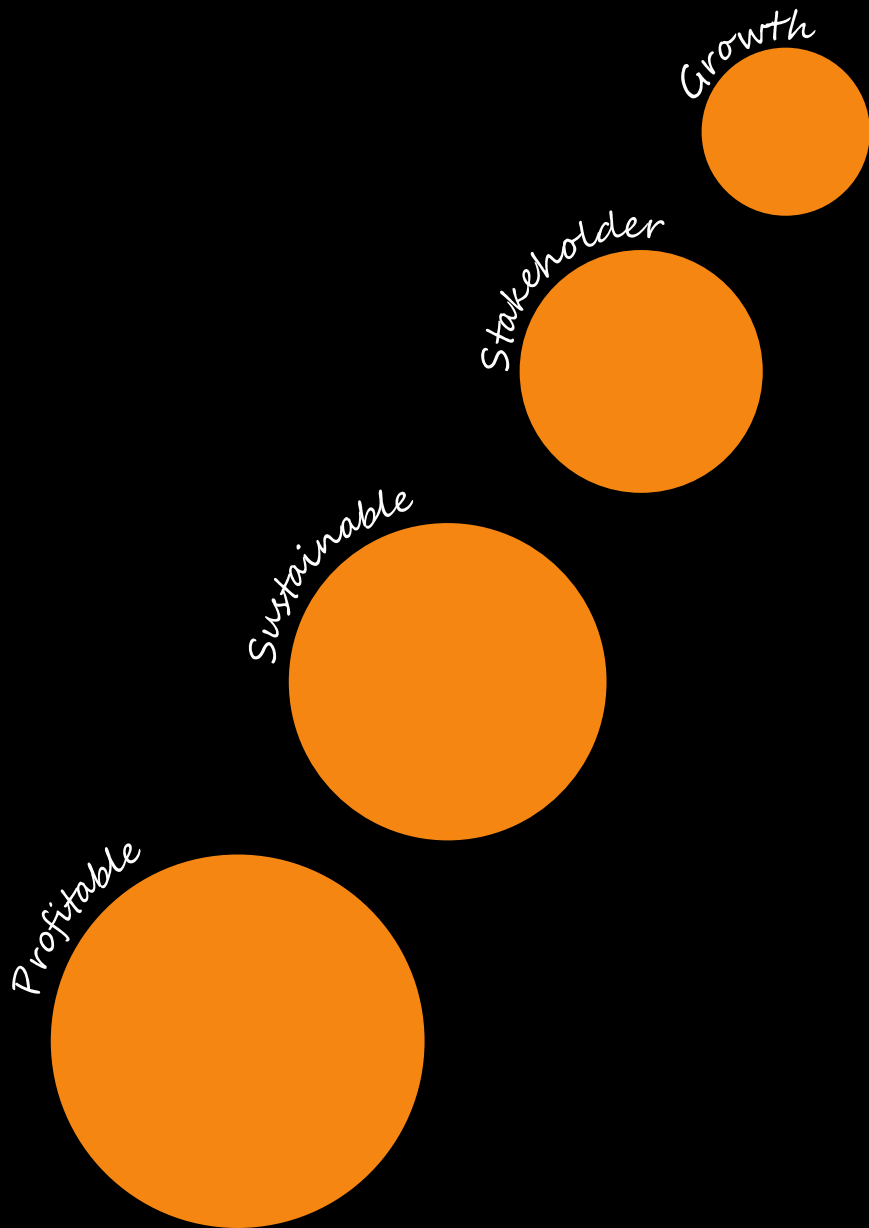


Milestones achieved

Key event	Achievement	Completion date	Comments
BTRP mineral resource estimate	Final resource statement completed	30 June 2011	SAMREC code 2009 edition compliant resource by GeoLogix Mineral Resource Consultants (Pty) Ltd
Metallurgical test work review	Detailed review report	8 September 2011	Compiled by ENC Minerals
Plant design	Feasibility study report completed	October 2011	Basil Read Matomo
Fatal flaw review	Independent report submitted	7 December 2011	Vernmyn Independent Projects
Secure Harper Tailings	Purchased Harper rights	9 December 2011	Purchase price GBP 830,000 (ZAR 10 million)
Board approval	Approval granted	Early January 2012	Followed by SENS announcement dated 1 February 2012

Milestone objectives 2012

Key event	Objective	Estimated completion date
Long lead items	Secure and procure (leach tanks, carbon regeneration kiln, etc.)	End February 2012
Phase I	Commence earthworks and civils	March 2012
Electric power	Secure power supply via the Barberton Eskom network	June 2012
EIA	<ul style="list-style-type: none"> • Public participation meeting • EIA document submission to relevant parties 	<ul style="list-style-type: none"> • 15 February 2012 • July 2012
Tailings storage facility	<ul style="list-style-type: none"> • Finalise the tailings storage facility design • Commence construction 	<ul style="list-style-type: none"> • April 2012 • October 2012



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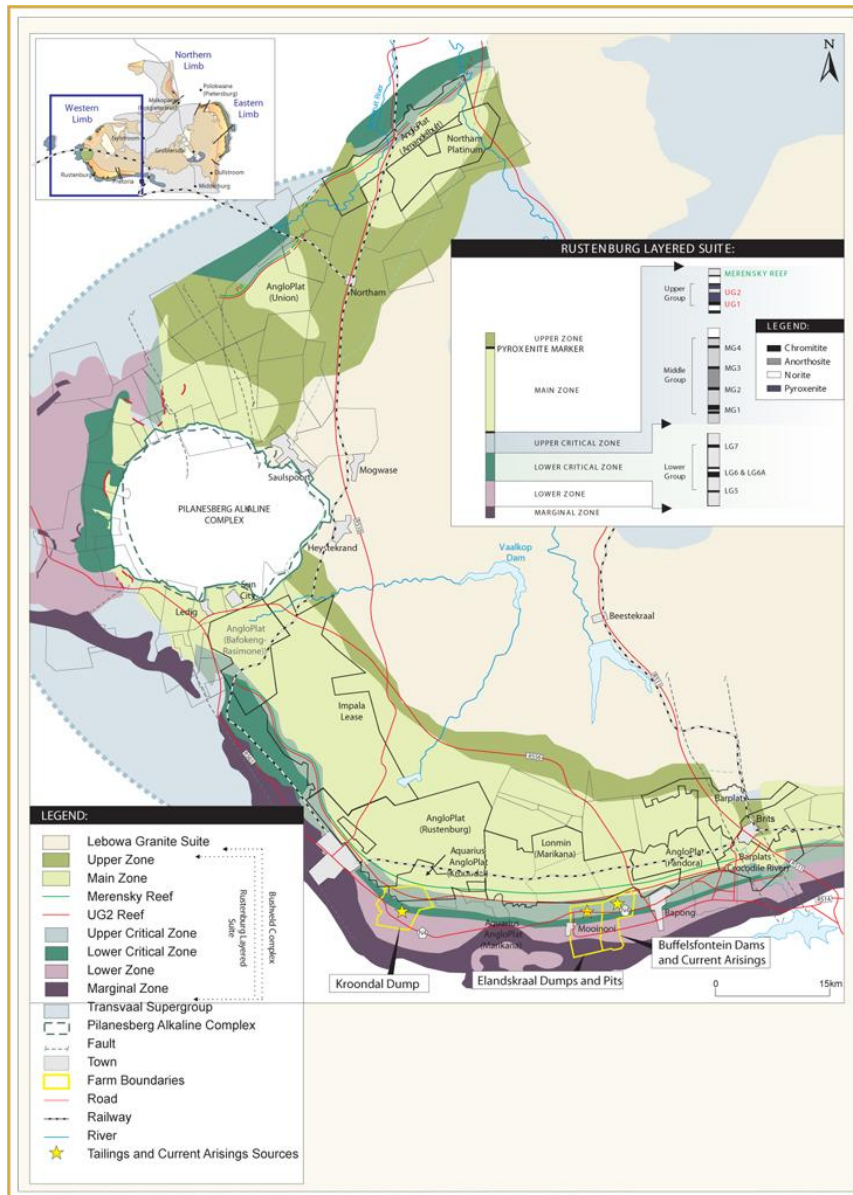
Phoenix Platinum



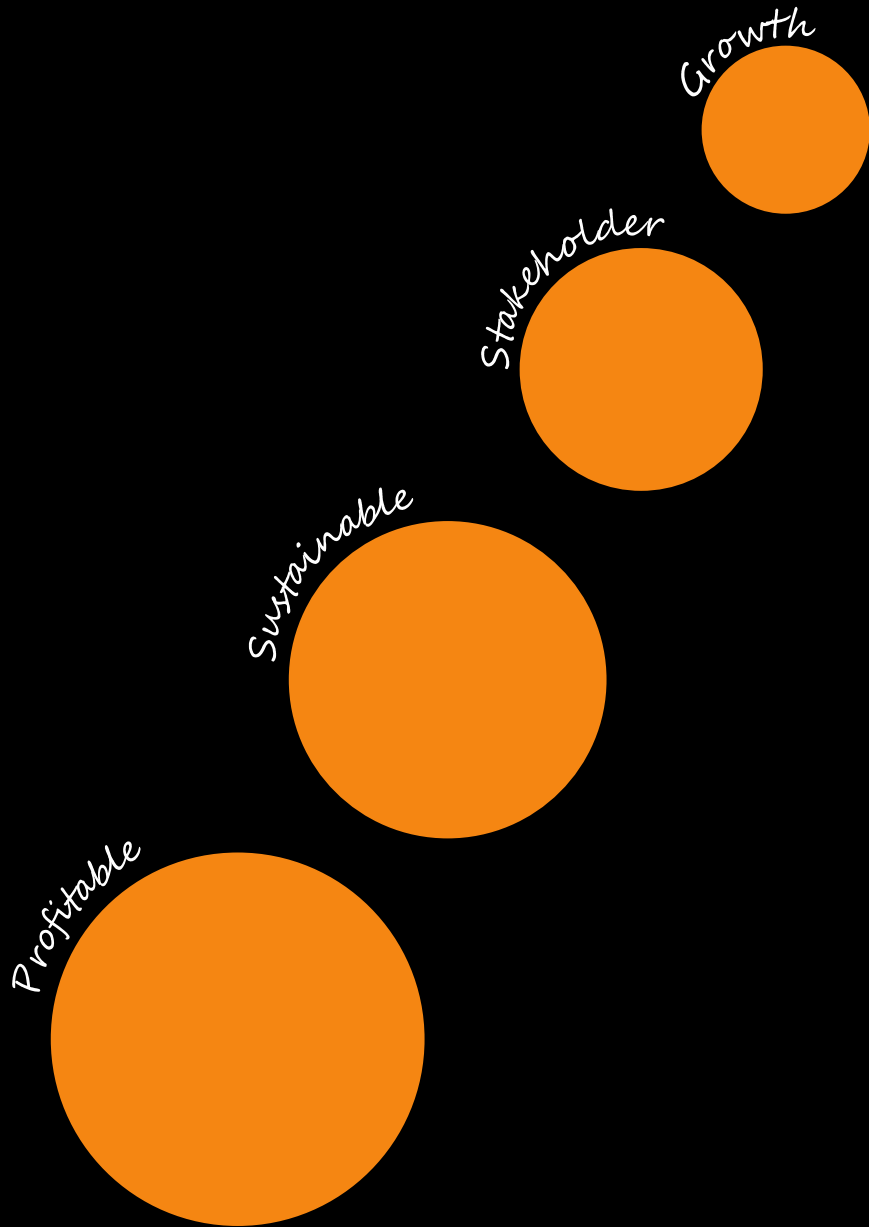
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Review of the Phoenix Platinum Retreatment Operations



- Phoenix Chrome Tailings Retreatment Plant was completed in November 2011, on budget and ahead of schedule
- First concentrates produced in November 2011 with full production of 1,000 oz PGMs per month expected from May 2012
- South Africa's lowest cost PGM producer at US\$470/oz
- US\$7m free cash flow with a current 17 year life
- 5 year sale of concentrate agreement signed in November with Western Platinum (Lonmin subsidiary)



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Evander



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Overview of Evander Gold Mines: 50:50 Joint Venture with Wits Gold



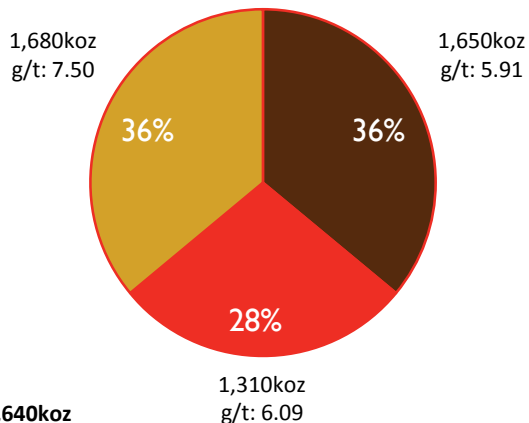
Evander Mining Authorisation

- Proposed acquisition of Harmony's Evander Gold Mines for a total consideration of up to ZAR 1.7 billion (£139 million)
- Includes:
 - Newly upgraded underground infrastructure
 - An attributable reserve of 3.8Moz at a recovered grade of 8.02 g/t
 - An attributable resource of 16.26Moz at a grade of 6.88g/t
 - 2 shallow development projects
 - A significant surface tailings resource of 100Mt grading 0.29g/t
- Cash costs of cUS\$815 with a current 15 year life
- Opportunity for Pan African to increase gold production by 50,000 oz per annum also adding significant project pipeline
- Pan African's management team has significant previous experience on this project

Mineral Resource Management

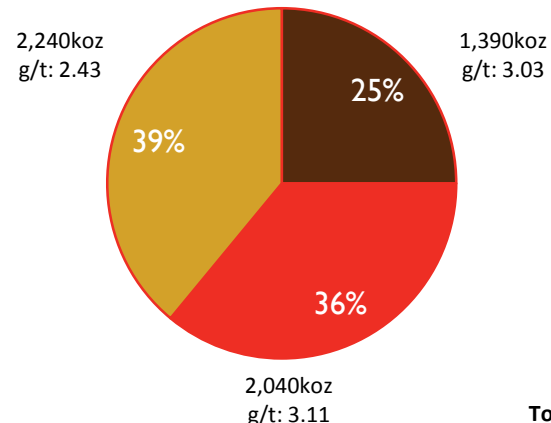
Gold resource (gross *in situ*) – Pan African Resources PLC

31 December 2010



Total: 4,640koz

31 December 2011

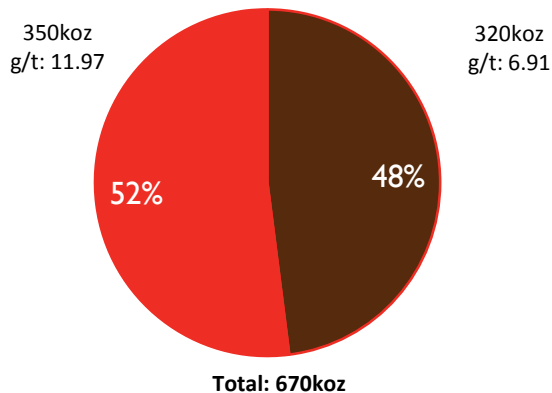


Total: 5,670koz

■ Measured ■ Indicated ■ Inferred

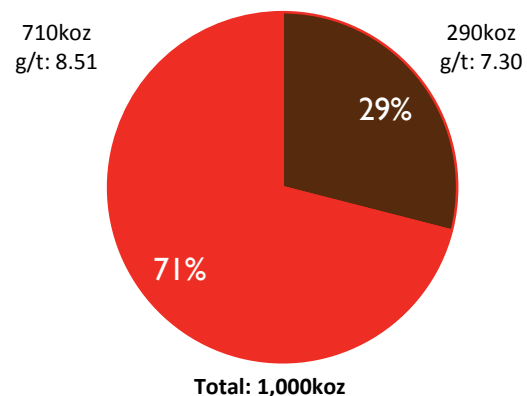
Gold reserves (*recovered*) – Pan African Resources PLC

31 December 2010



Total: 670koz

31 December 2011

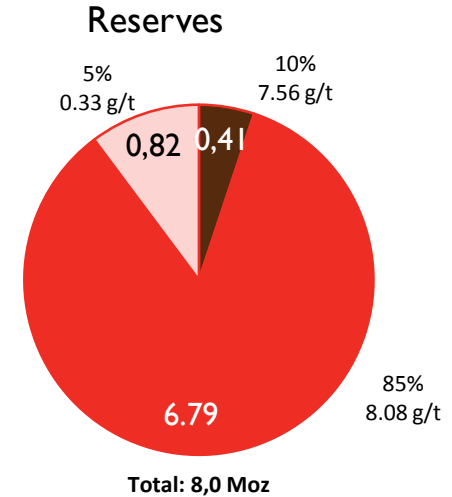
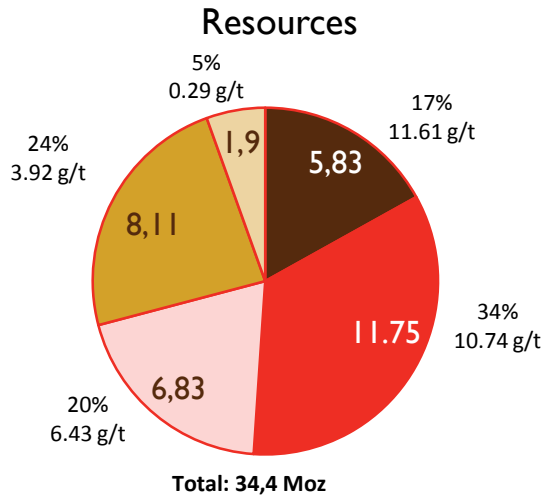


Total: 1,000koz

■ Proved ■ Probable

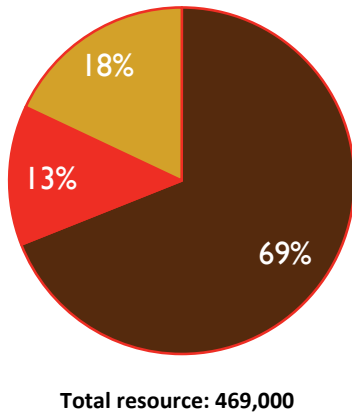
Mineral Resource Management

Evander resource (gross *in situ*) – and reserves (*recovered*)

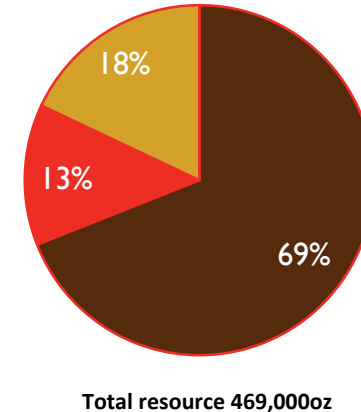


■ 8 Shaft ■ Rolspruit ■ Poplar ■ Evander South ■ Libra

Platinum reserves (*gross in situ*) – Phoenix Platinum Mining
6 months ended 31 December 2010



6 months ended 31 December 2011



■ Measured ■ Indicated ■ Inferred

Pan African Outlook

- Continue to produce gold at Barberton Mines at lowest possible cash cost
- Build-up production at Phoenix Platinum to 12,000 oz of PGMs per annum
- Commence construction of a 1.2Mt per annum Barberton Tailings retreatment plant
- Complete Evander transaction
- Continue to grow and pay dividends
- Continue to build on a 5 year proven track record of delivery

Strategic Overview

- Gold and Platinum producer with a focus on:
 - Low cost base
 - High margin productivity and efficiency improvements
 - Significant growth potential
- Strong balance sheet and access to capital
- Shanduka Resources as highly regarded empowerment shareholder
- Positioned to capitalise on further opportunities within the precious metals sector

Quality ore-bodies

+

Experienced Management

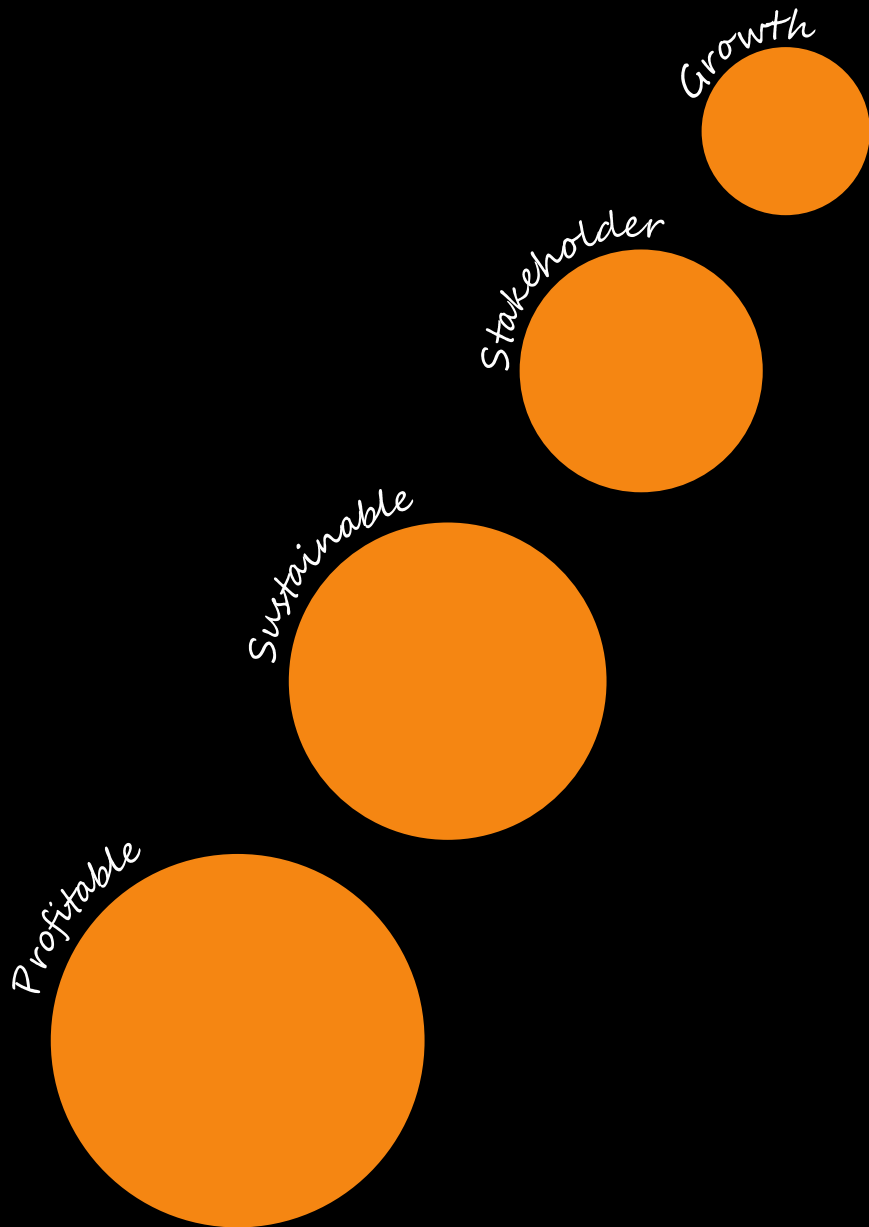
+

Skilled Workforce

=

Significant Shareholder Return

(as demonstrated by 5 years of consecutive delivery)



Thank you



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