

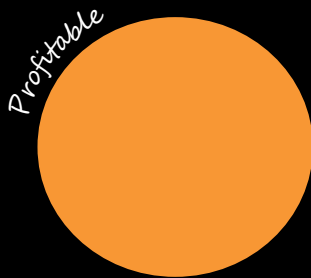
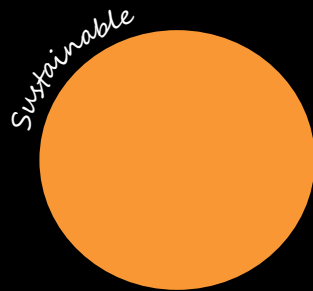
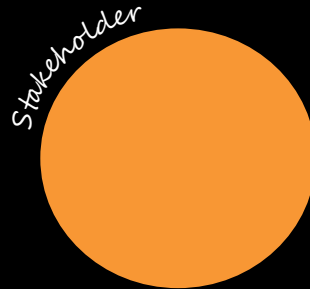
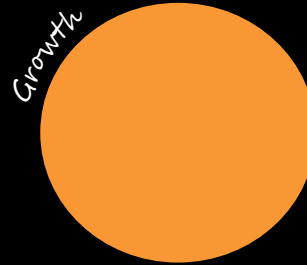
# Barberton tailings retreatment plant



People

Action

Results



# Unaudited Interim Results for the period ended 31 December 2012



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The African Focused Precious Metals Producer

# Overview of Presentation



The African Focused Precious Metals Producer

- Strategic Overview
- Group Financial Summary
- Operational Review
  - Review of Barberton Gold Mining Operations ('BGMO')
  - Review of Barberton Tailings Retreatment Project ('BRTP')
  - Review of Phoenix Platinum Chrome Tailings Retreatment Plant ('CTRP')
  - Review of Evander Gold Mines ('EGM')
- Outlook & Key take-aways

# Pan African Resources PLC

## Company at a Glance



The African Focused Precious Metals Producer

Country of Incorporation	England and Wales
Listings	AIM (UK): PAF
	LSE (RSA): PAN
Market Capitalization	£348 million (correct as at 12 February 2013)
	ZAR4.83 billion (correct as at 12 February 2013)
Current gold production	Close to 100,000oz per annum, building to 200,000oz per annum
PGE Production	Production of 12,000oz per annum (LOM = 17 years)
Project Development	Construction of 20,000oz gold tailings operation (LOM = 12 years)
Major Shareholders	Shanduka Gold (23.96%)
	Investec Asset Management (10.36%)
	Coronation Fund Managers (6.88%)
	Allan Gray Investments Council (6.41%)
Country of Operation	South Africa
Corporate Office	South Africa
Registered Office	London, United Kingdom

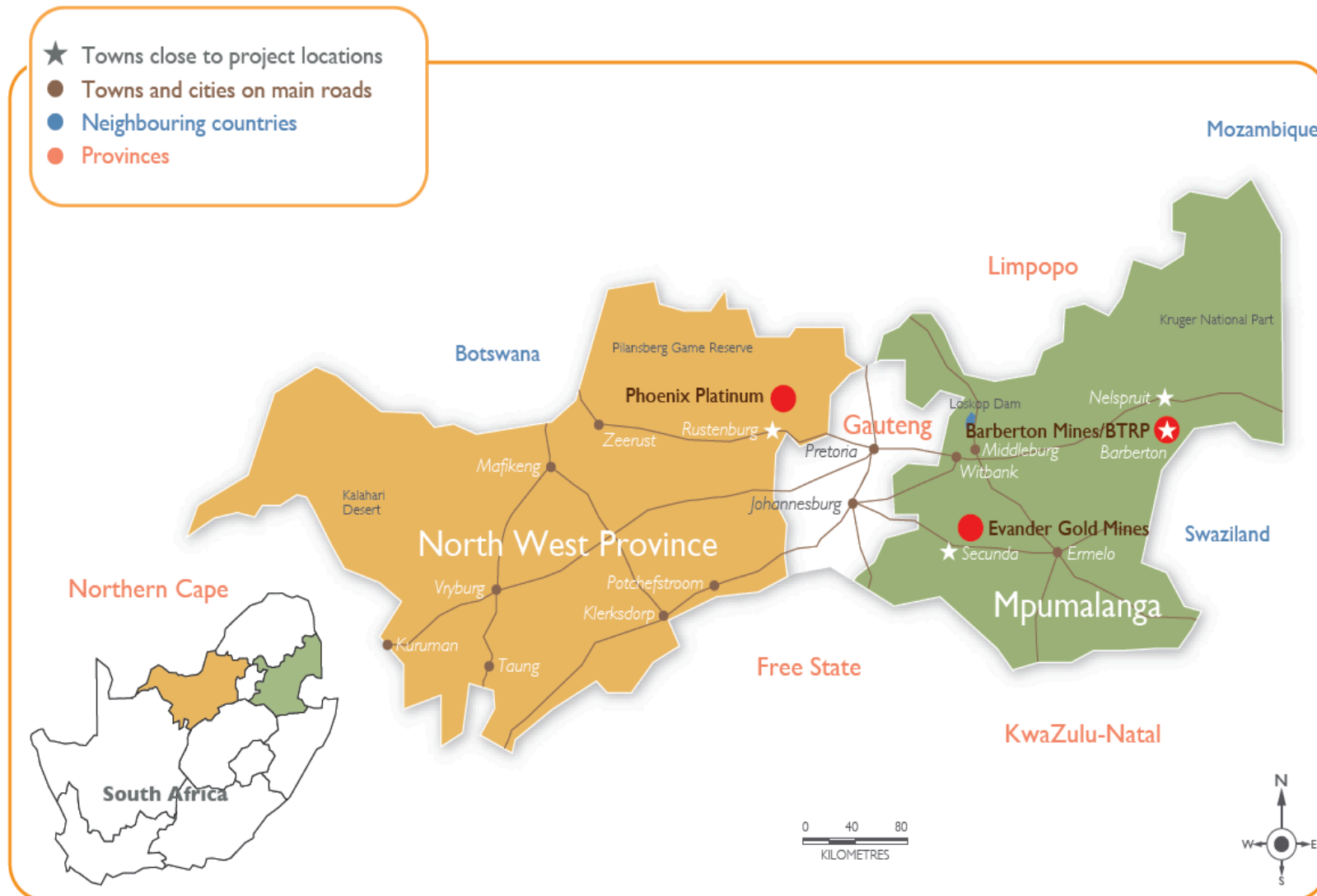
# Geographic Location

## Of Mining Operations and Development Projects



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# Strategic Overview



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- Target 250,000oz per annum of gold production
- Target 50,000oz of PGE surface tailings production
- Strong balance sheet and access to capital
- Shanduka is a highly regarded strategic and empowerment shareholder
- Production and growth focus:
  - Low cost base
  - High margin
  - Further productivity and efficiency improvements planned
  - Significant organic growth potential
- Experienced and skilled management teams and employees
- Positioned to capitalise on further opportunities in precious metals as one of only emerging mid-tier precious metal producers in South Africa
- Significant project pipeline

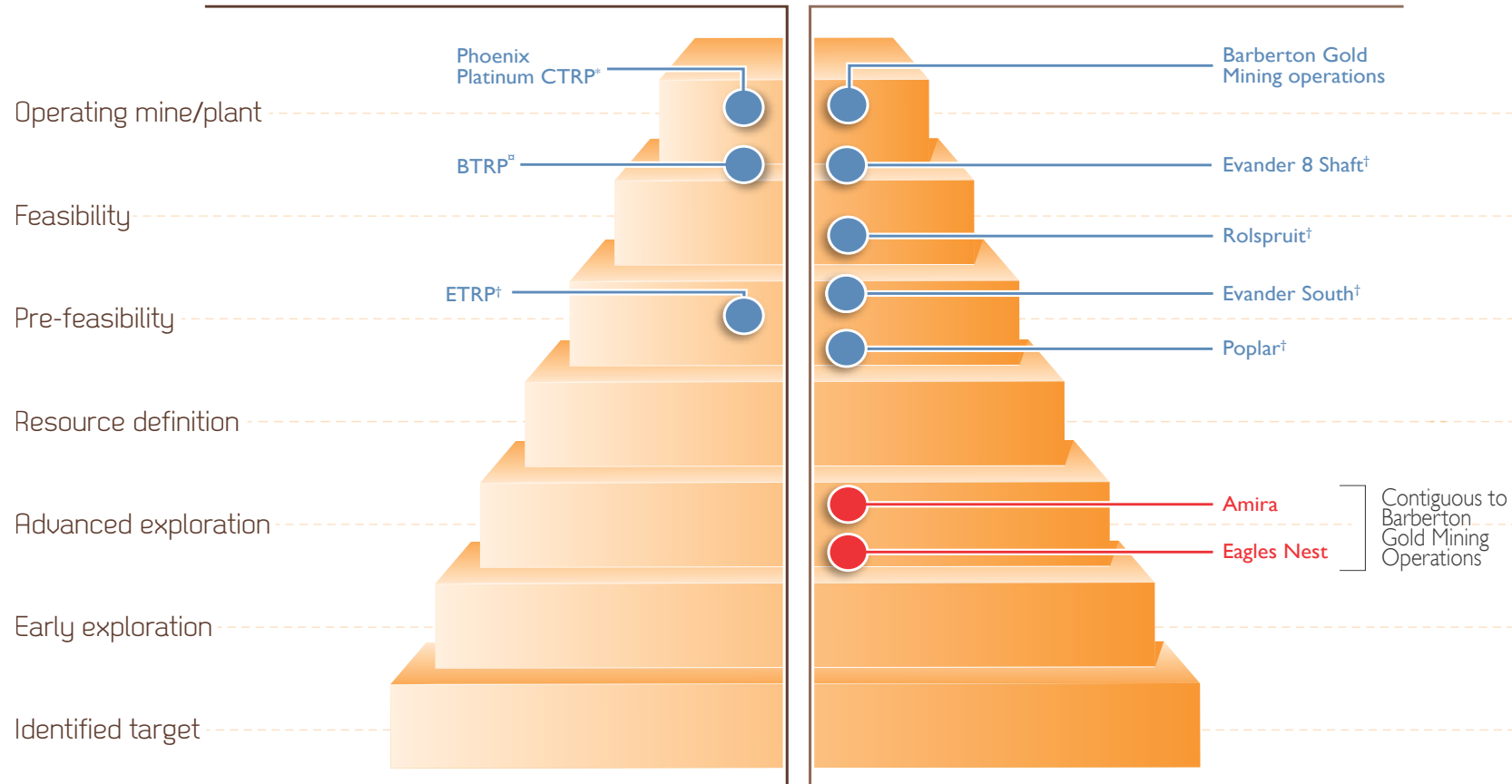
# Production and Project Pipeline



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## Retreatment projects

## Virgin ore projects



● Mining rights  
● Prospect rights  
 Pan African (100% ownership)

\* CTRP = Chrome Tailings Retreatment Plant  
 \*\* BTRP = Barberton Tailings Retreatment Plant  
 † Evander Gold Mines comprises operating Evander 8 Shaft and the following projects:  
 a) ETRP = Evander Tailings Retreatment Project  
 b) Rolspruit  
 c) Evander South  
 d) Poplar

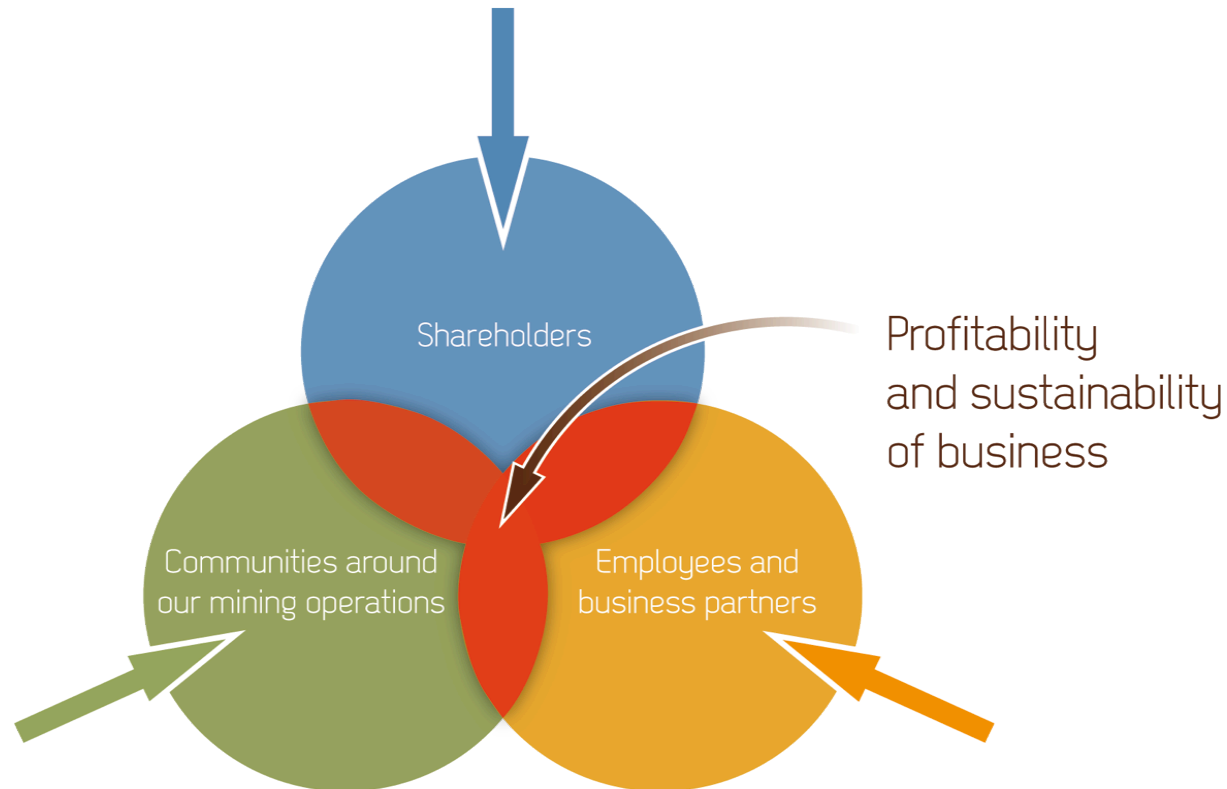
# Sustainability

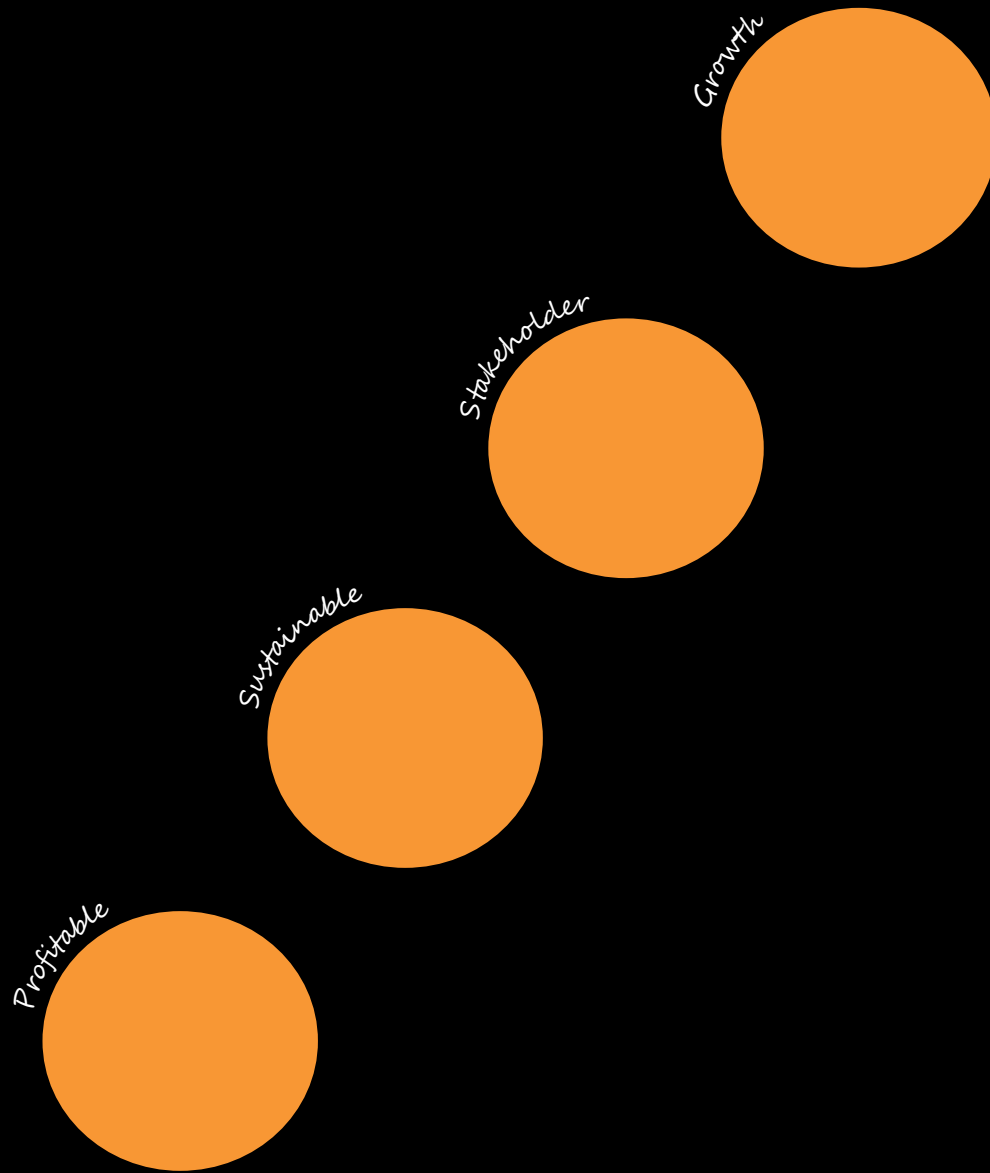
## *An Integrated Business Approach*



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Company 'well-being' is only sustainable if all stakeholders share and buy into the Company vision and strategy





# Financial Summary Group Results



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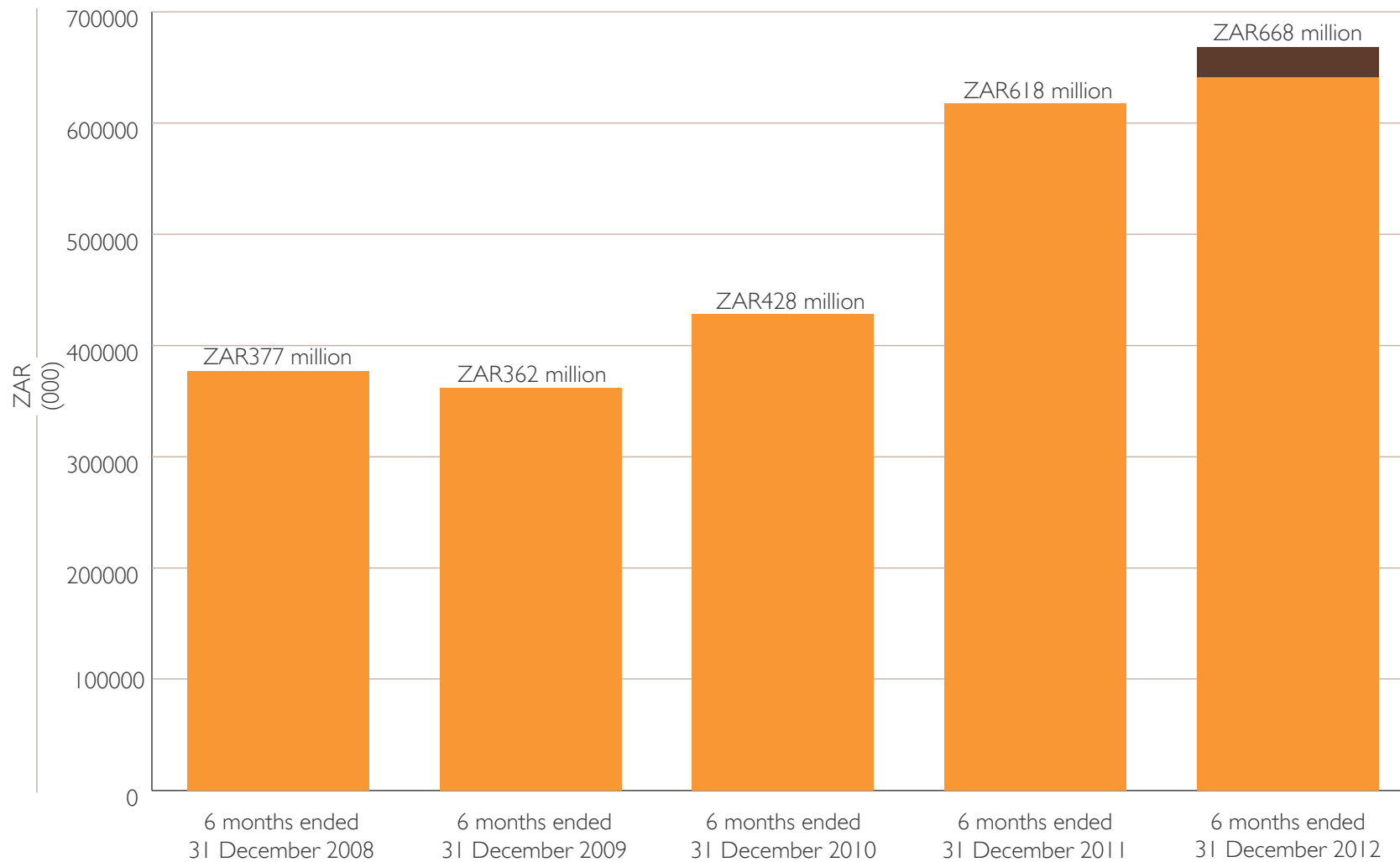
# Financial Summary : Group Results



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## Revenue



	6 months ended 31 December 2008	6 months ended 31 December 2009	6 months ended 31 December 2010	6 months ended 31 December 2011	6 months ended 31 December 2012
Platinum Sales			–	–	26,904,456
Gold Sales	376,737,000	361,920,000	428,489,264	617,801,551	641,236,871

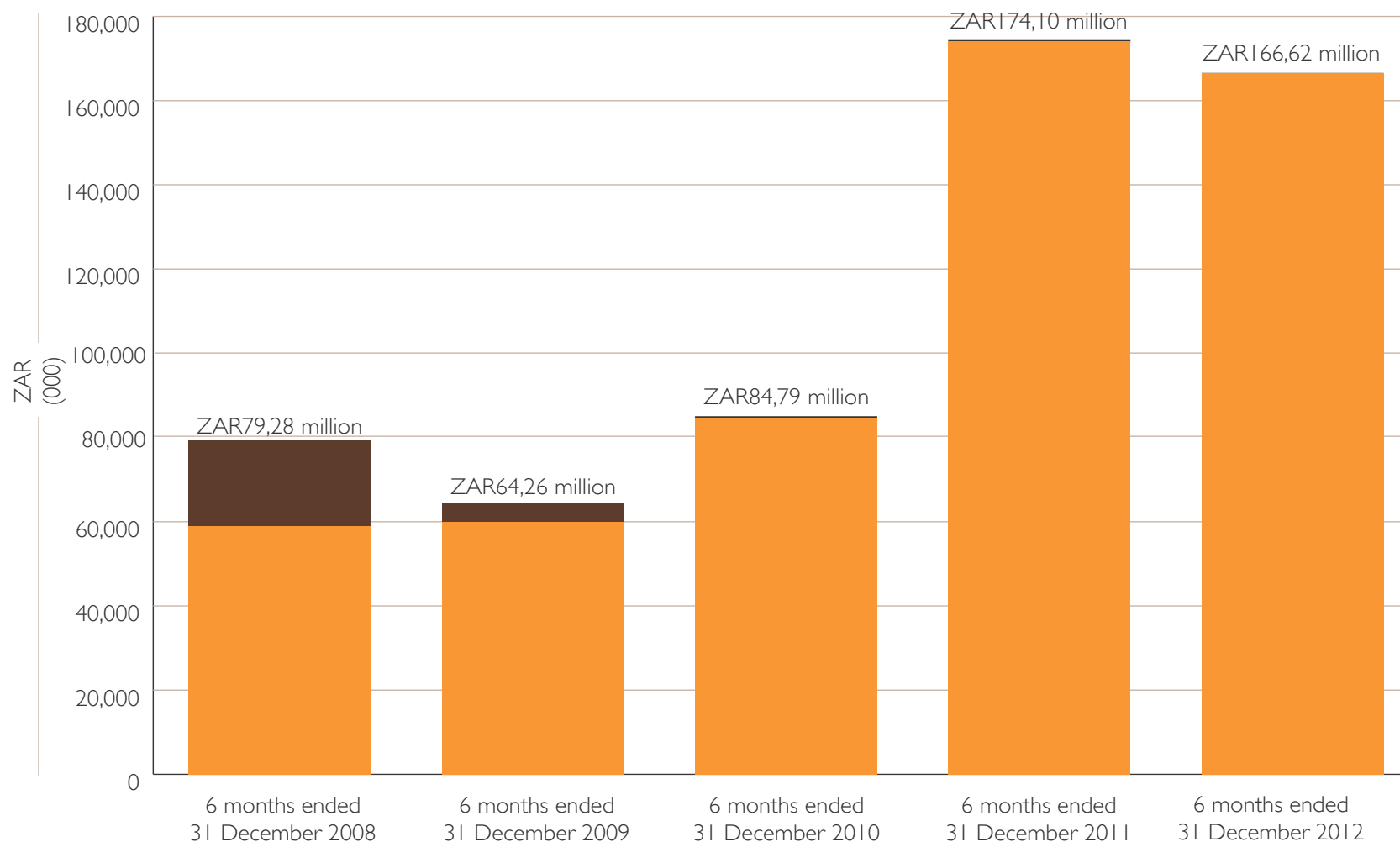
# Financial Summary : Group Results



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## Attributable Profit/(Loss)



Impairment	20,272,914	4,354,459	–	–	–
Attributable Profit	59,007,000	59,904,000	84,792,664	174,104,904	166,621,505

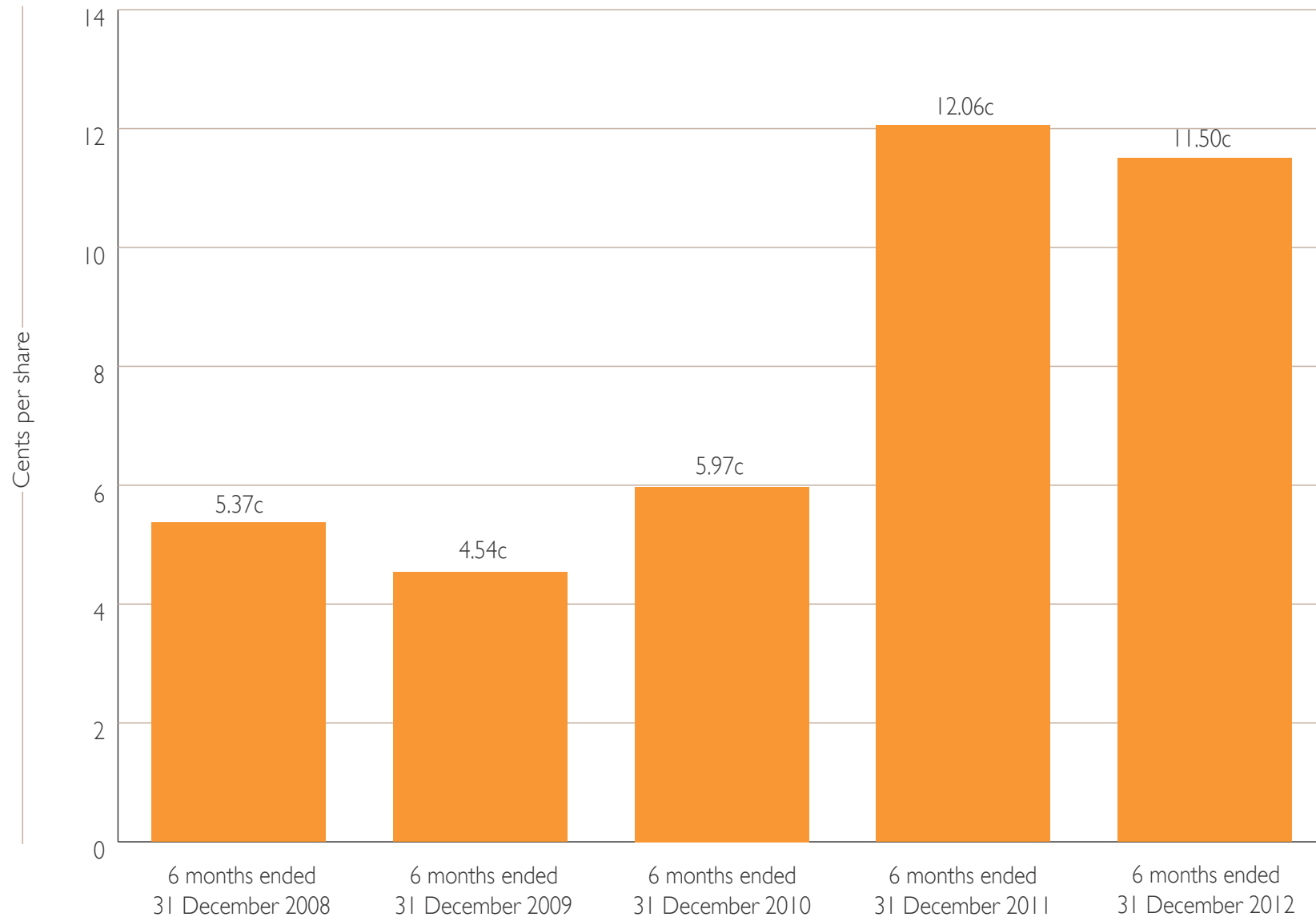
# Financial Summary : Group Results

## Headline Earnings Per Share



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# Barberton Gold Mines



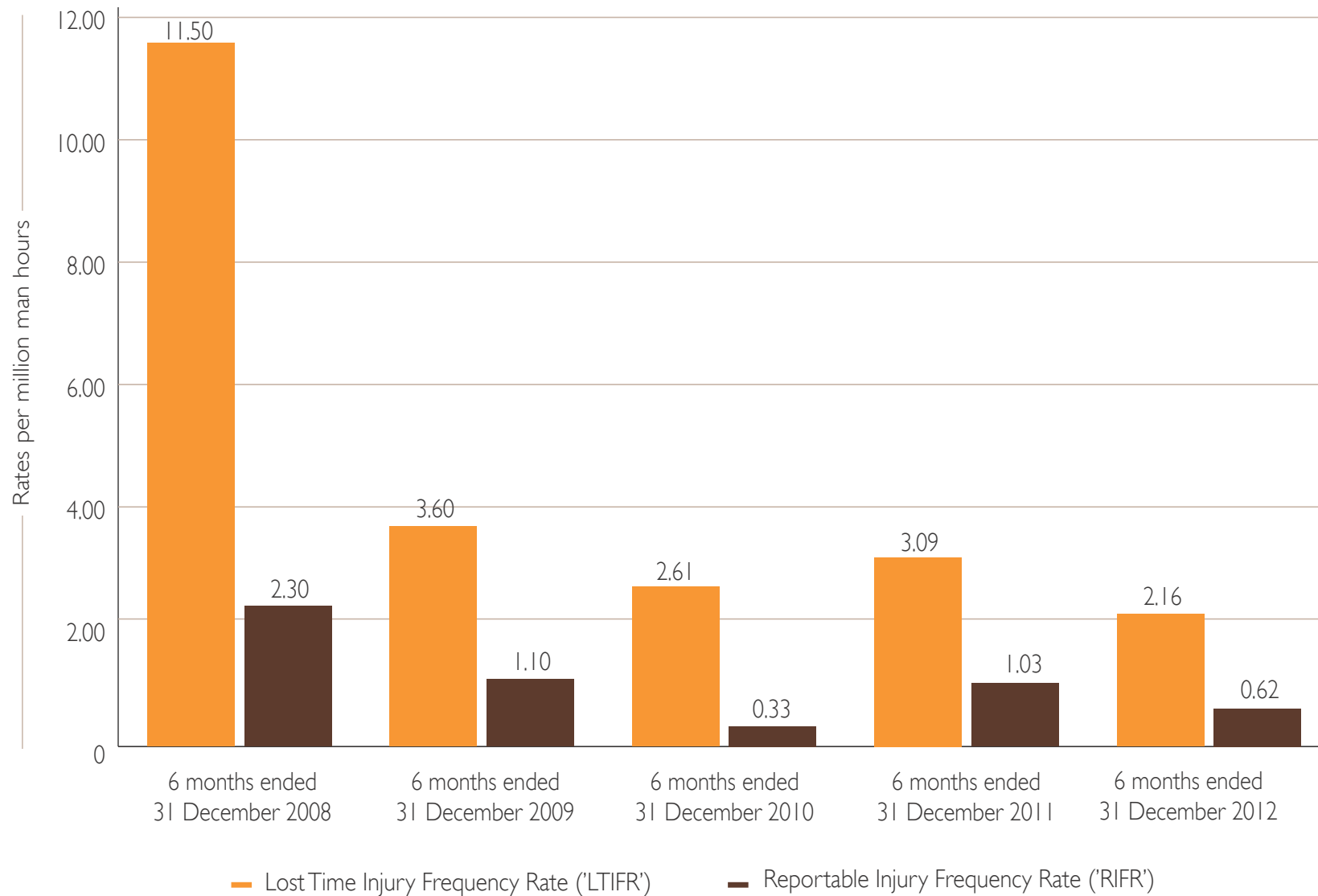
# Safety Performance

## Accident Rates (per million man hours)



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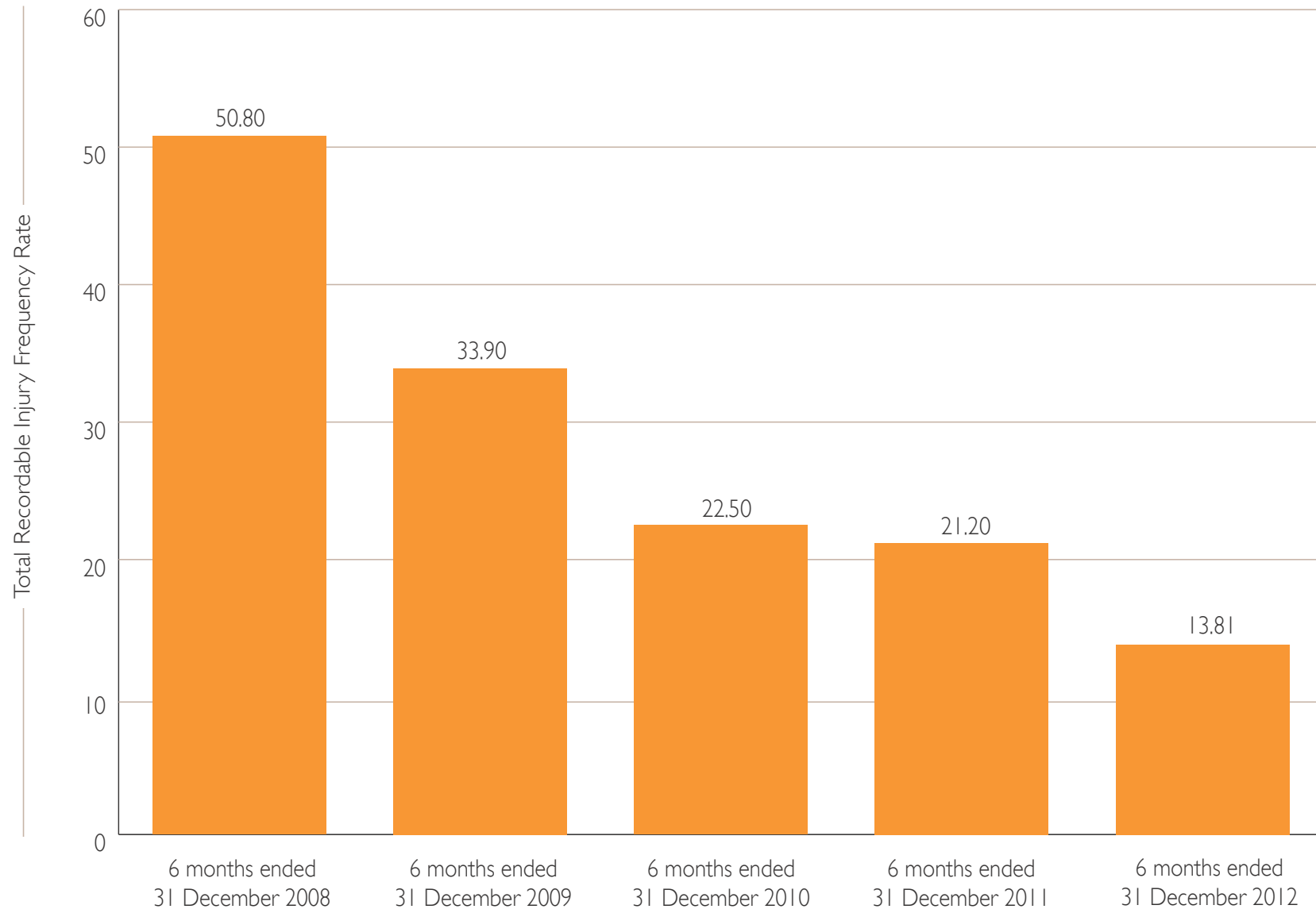
# Safety Performance

## Total Recordable Injury Frequency Rate



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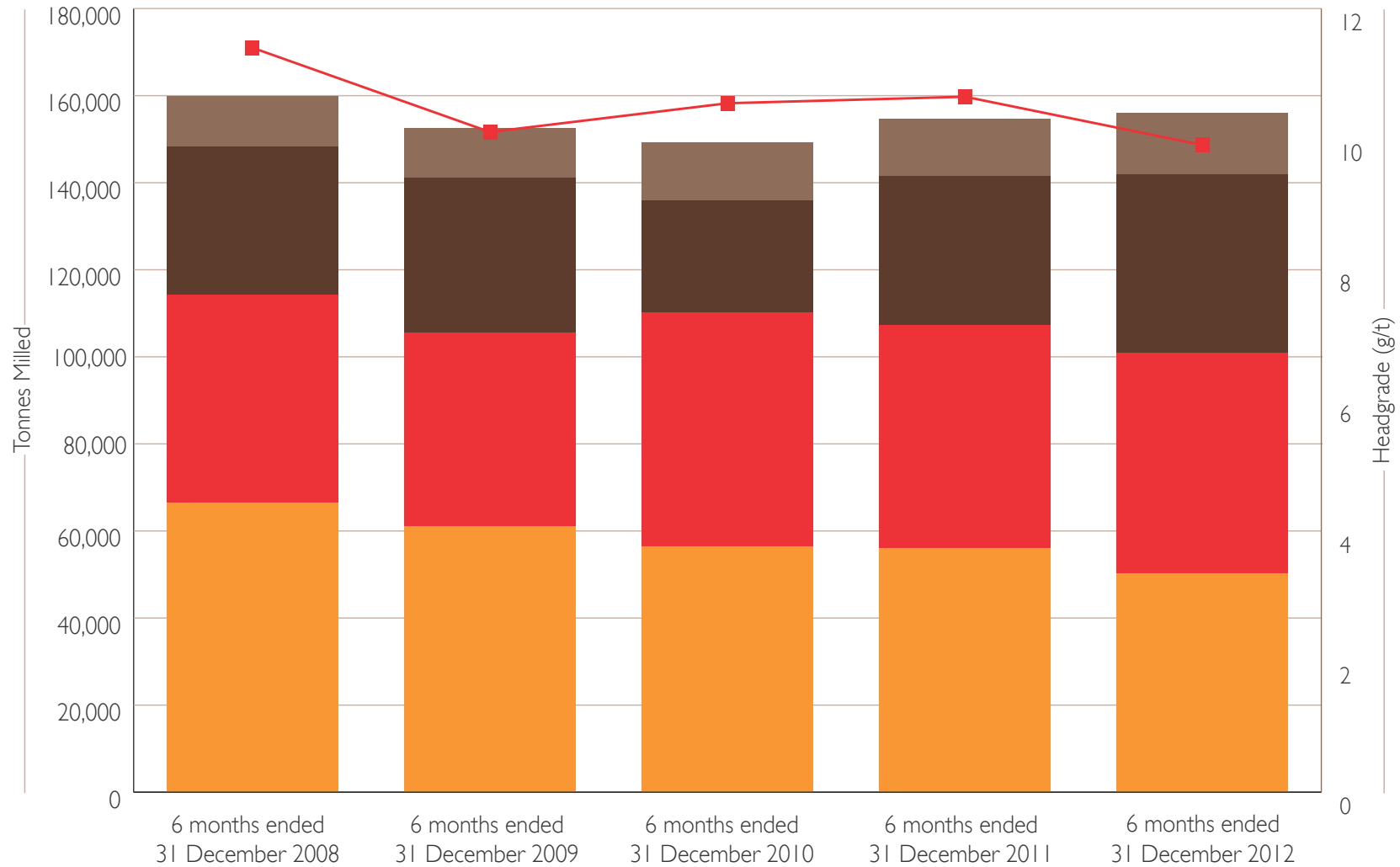


# Production Statistics



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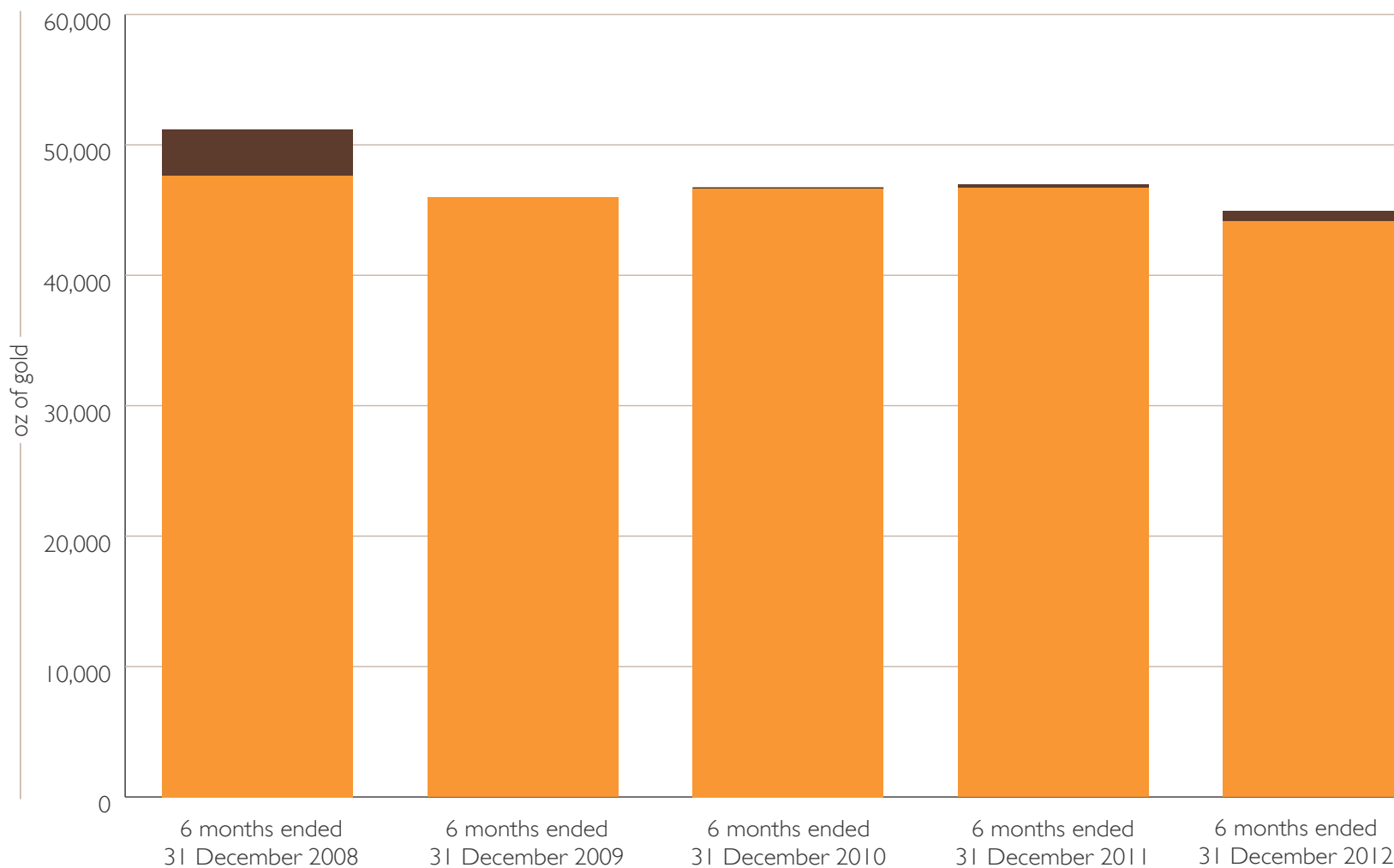
■ Fairview   
 ■ Consort   
 ■ Sheba   
 ■ Vamping Tonnes   
 ■ Headgrade

# Gold Sold (oz)



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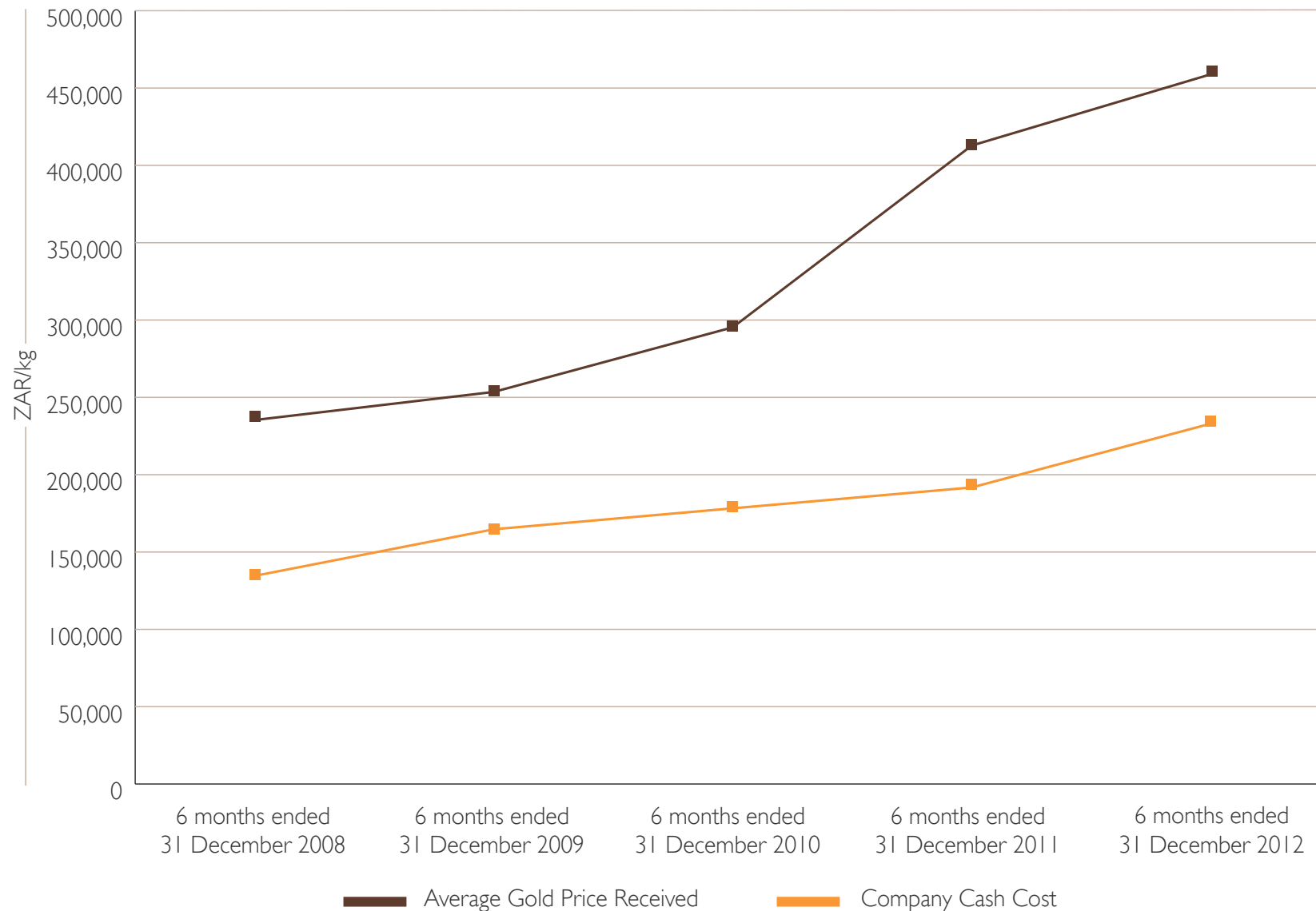


■ Surface	3,545	–	–	264	783
■ Underground	47,642	45,971	46,655	46,663	44,143

# Total Cash Cost vs Average Gold Price Received



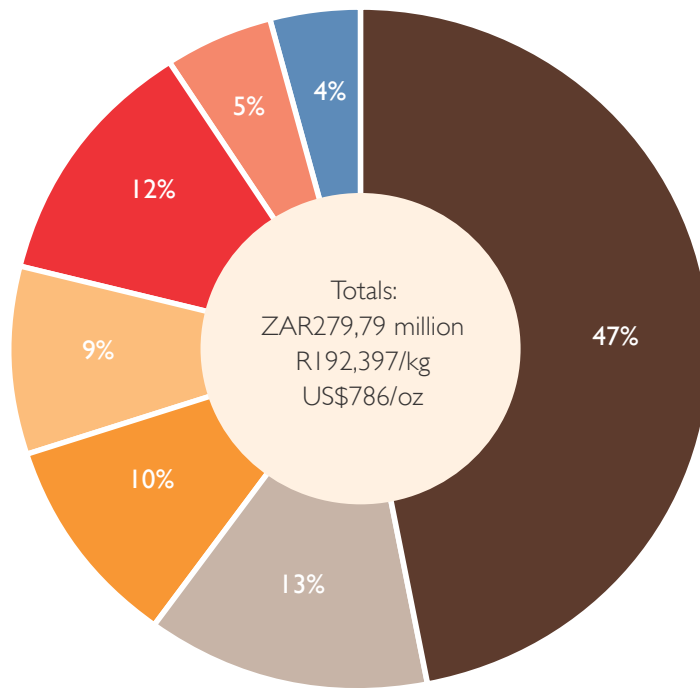
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# Cash Cost Breakdown (excluding Capex)

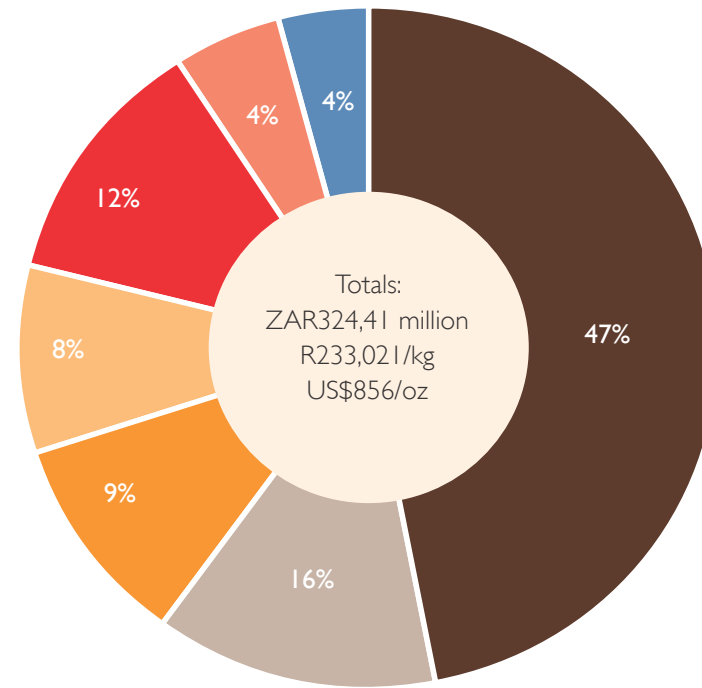


The African Focused Precious Metals Producer



6 months ended  
31 December 2011

- Salaries
- Mining
- Processing
- Engineering / Technical Services
- Electricity
- Security
- Other



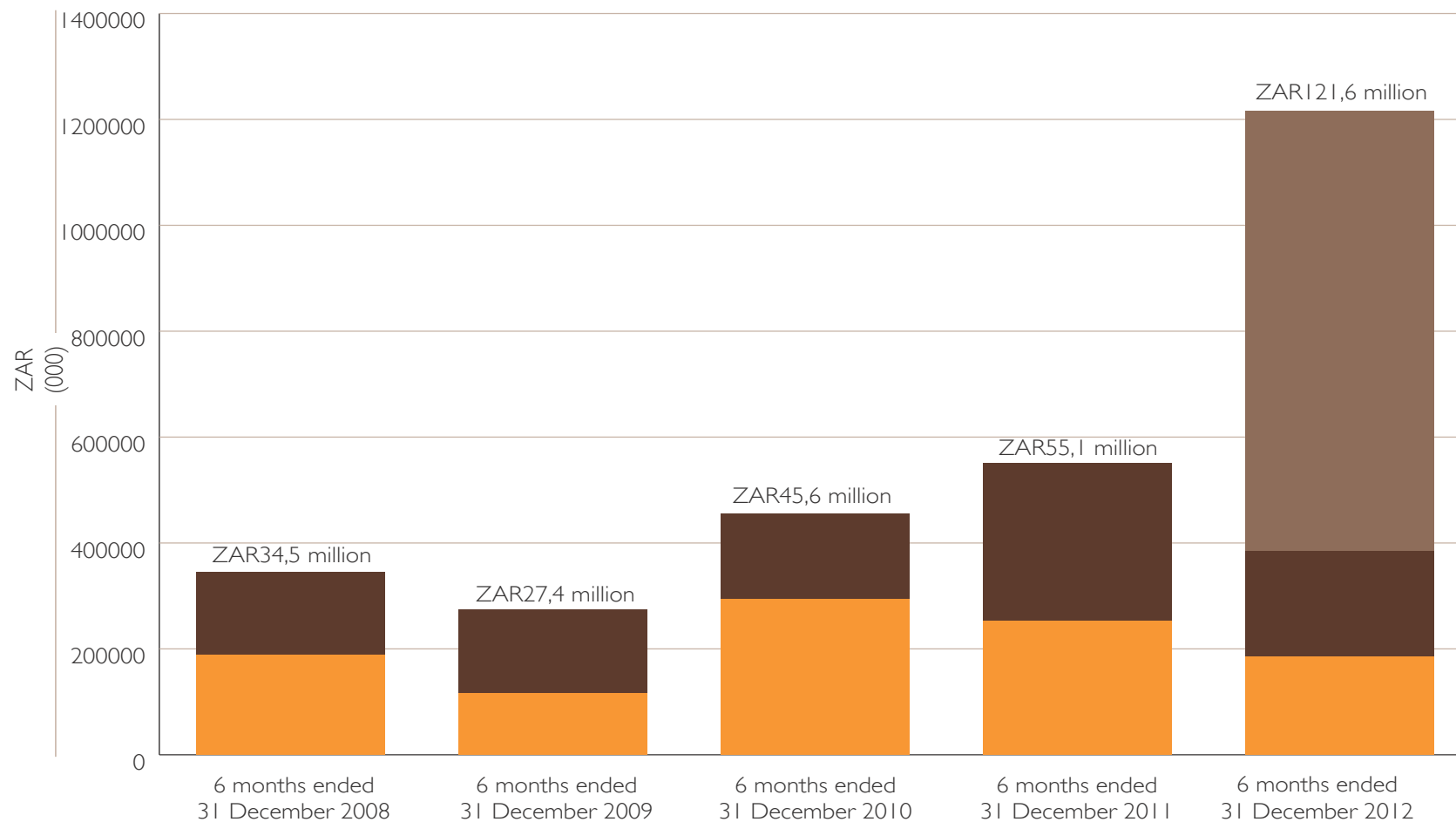
6 months ended  
31 December 2012

# Capital Expenditure



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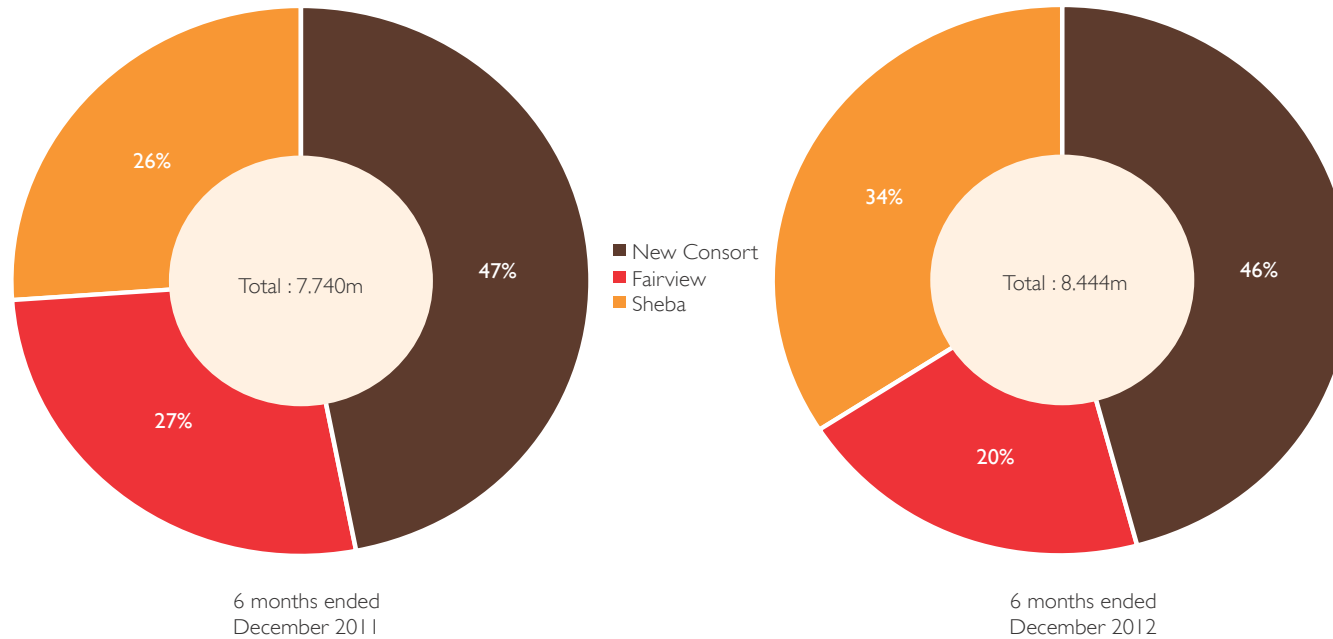


	6 months ended 31 December 2008	6 months ended 31 December 2009	6 months ended 31 December 2010	6 months ended 31 December 2011	6 months ended 31 December 2012
Maintenance Capital	18,925,801	11,652,700	29,413,648	25,337,440	18,457,585
Development Capital	15,596,826	15,796,697	16,152,383	29,732,768	20,042,107
BTRP	-	-	-	-	83,141,460

# Exploration & Development Metres Drilled Per Section



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	New Consort		Fairview		Sheba	
	Metres	g/t	Metres	g/t	Metres	g/t
Reef	261.9	3.43	437.6	10.99	547.9	4.07
Stope Development	227.6	8.44	62.4	19.15	221.1	5.97
Capital	288.4	-	438.9	-	167.0	-
Waste working cost	355.7	-	246.8	-	597.1	-
Waste Total	644.1	-	685.7	-	764.1	-
<b>Total</b>	<b>1,777.7</b>	<b>-</b>	<b>1,871.4</b>	<b>-</b>	<b>2,297.2</b>	<b>-</b>

# Barberton tailings retreatment plant



# The Construction



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		2012						2013					
		July	August	September	October	November	December	January	February	March	April	May	June
<i>Plant Construction</i>	Progress												
Contract Approval	Complete												
Process Design	Complete												
Drawings and Design	Complete												
Ground Breaking Ceremony	Complete												
Bulk Earthworks	Complete												
Civil Construction	In Progress	COMPLETED											
Mechanical/ Structural/ E&I Construction	In Progress	COMPLETED											
Commissioning	To Com-mence												
<i>Major Infrastructure</i>													
Water Reticulation	Completed												
Electrical Reticulation (Eskom)	In Progress	COMPLETED											
<i>Environmental Impact Assessment</i>													
EIA	Completed												
Water Use Licence Amendment	Completed												
<i>Tailings Storage Facility</i>													
Design	Completed												
Construction	To Com-mence												

# Capital Expenditure



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	Historical Capital			Forecasted Capital		Date of Final Spend
	Prior Financial Year Capital Spent	Capital Spent 31 Dec 2012	Capital Spent to Date	Forecasted Capital to Complete	Full Project Forecasted Capital Costs	
	ZAR'000	ZAR'000	ZAR'000	ZAR'000	ZAR'000	
BTRP						
Construction and Infrastructure	42,819	<b>81,716</b>	124,535	107,626	232,161	Sept 2013
Quantity Surveying	-	<b>550</b>	550	1,759	2,309	Sept 2013
Environmental	503	<b>223</b>	726	237	963	Febr 2013
BTRP Tailings Storage Facility	-	<b>652</b>	652	57,598	58,250	Oct 2013
Harper Dumps Purchased	10,000	-	10,000	-	10,000	Completed
TSF Land Purchased	2,095	-	2,095	-	2,095	Completed
<b>Total</b>	<b>55,417</b>	<b>83,141</b>	<b>138,558</b>	<b>167,220</b>	<b>305,778</b>	

# Phoenix Platinum



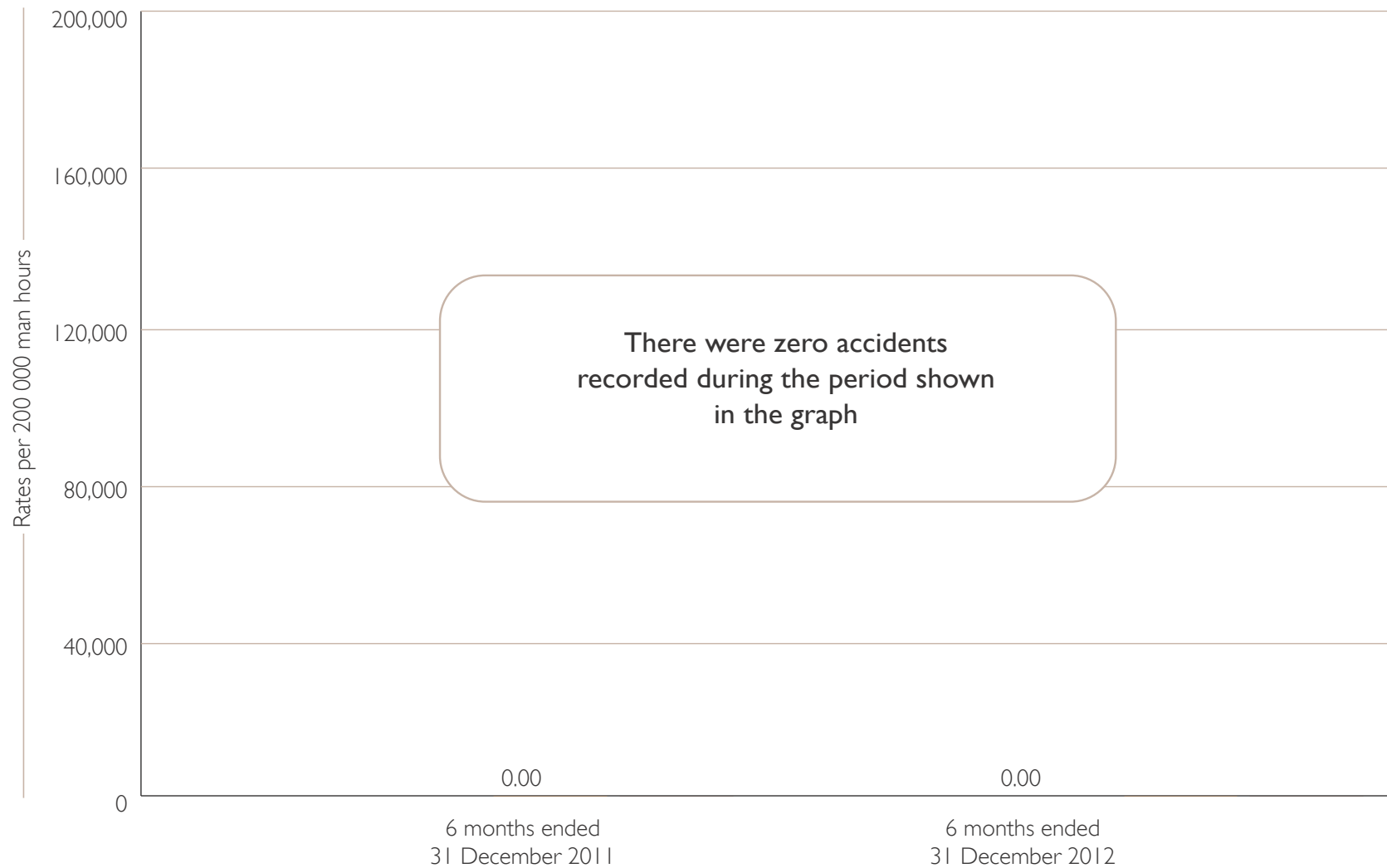
# Safety Performance

## Accident Rates (per 200,000 man hours)



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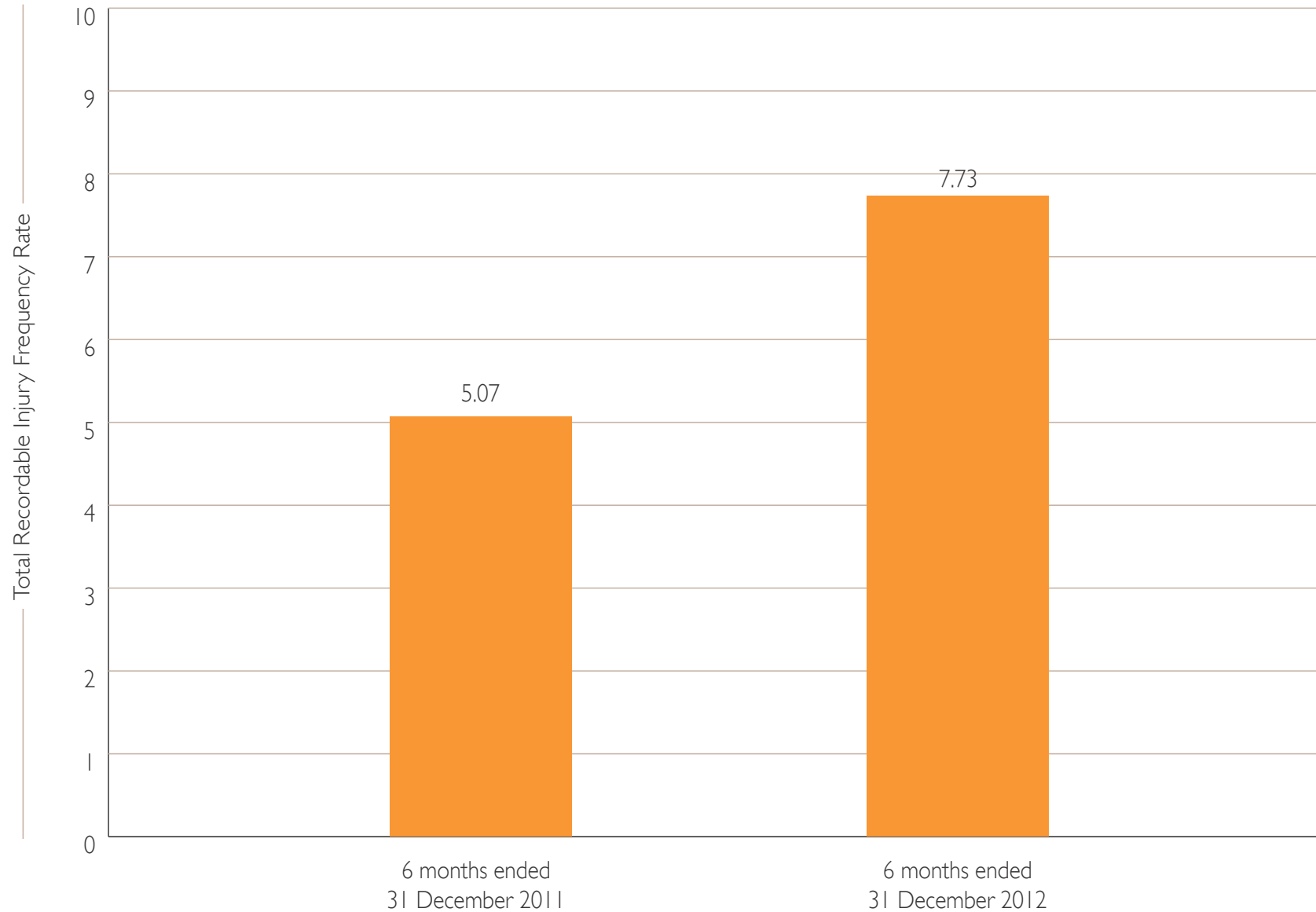
— Lost Time Injury Frequency Rate ('LTIFR')

— Reportable Injury Frequency Rate ('RIFR')

# Safety Performance



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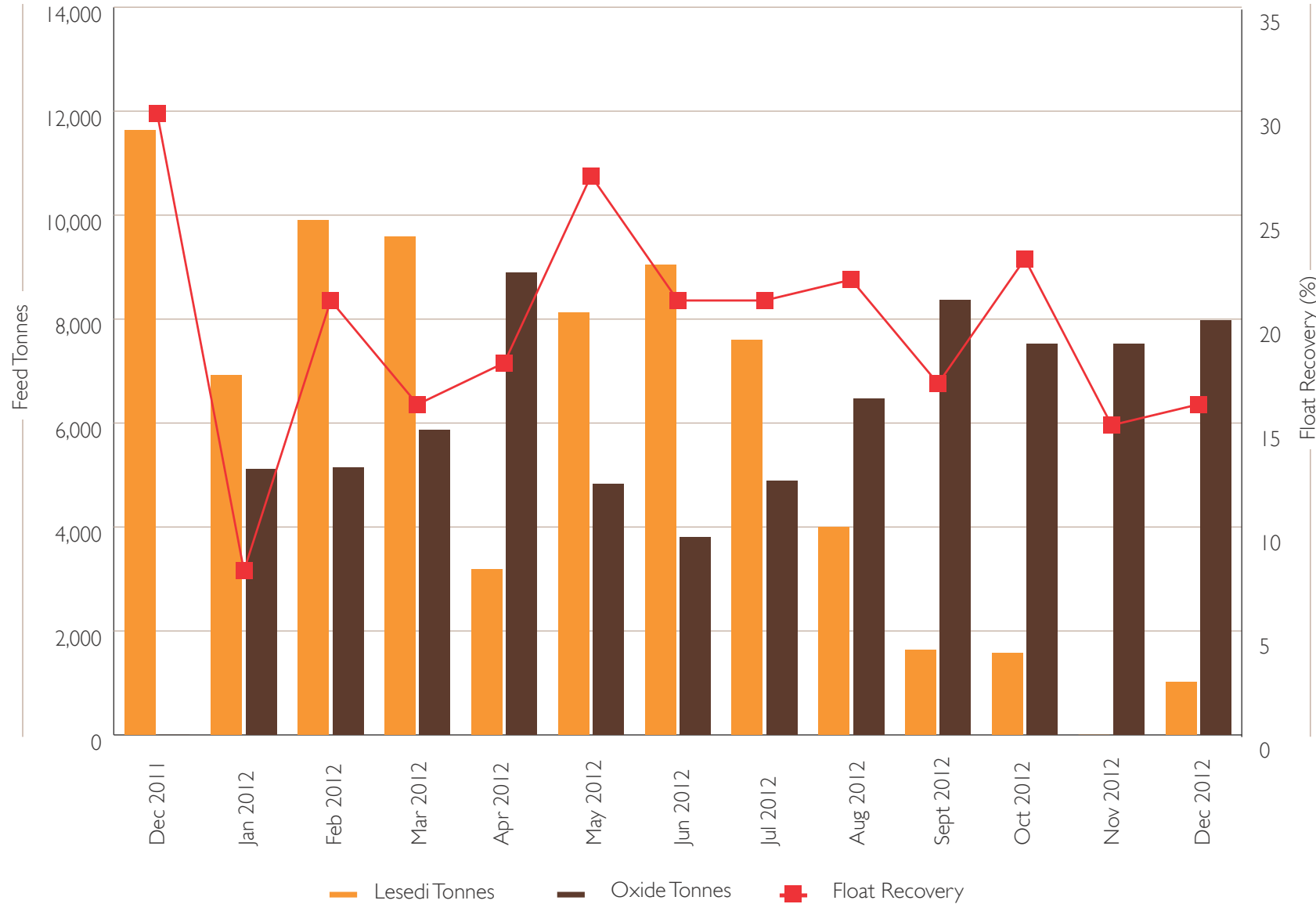


# Production Statistics



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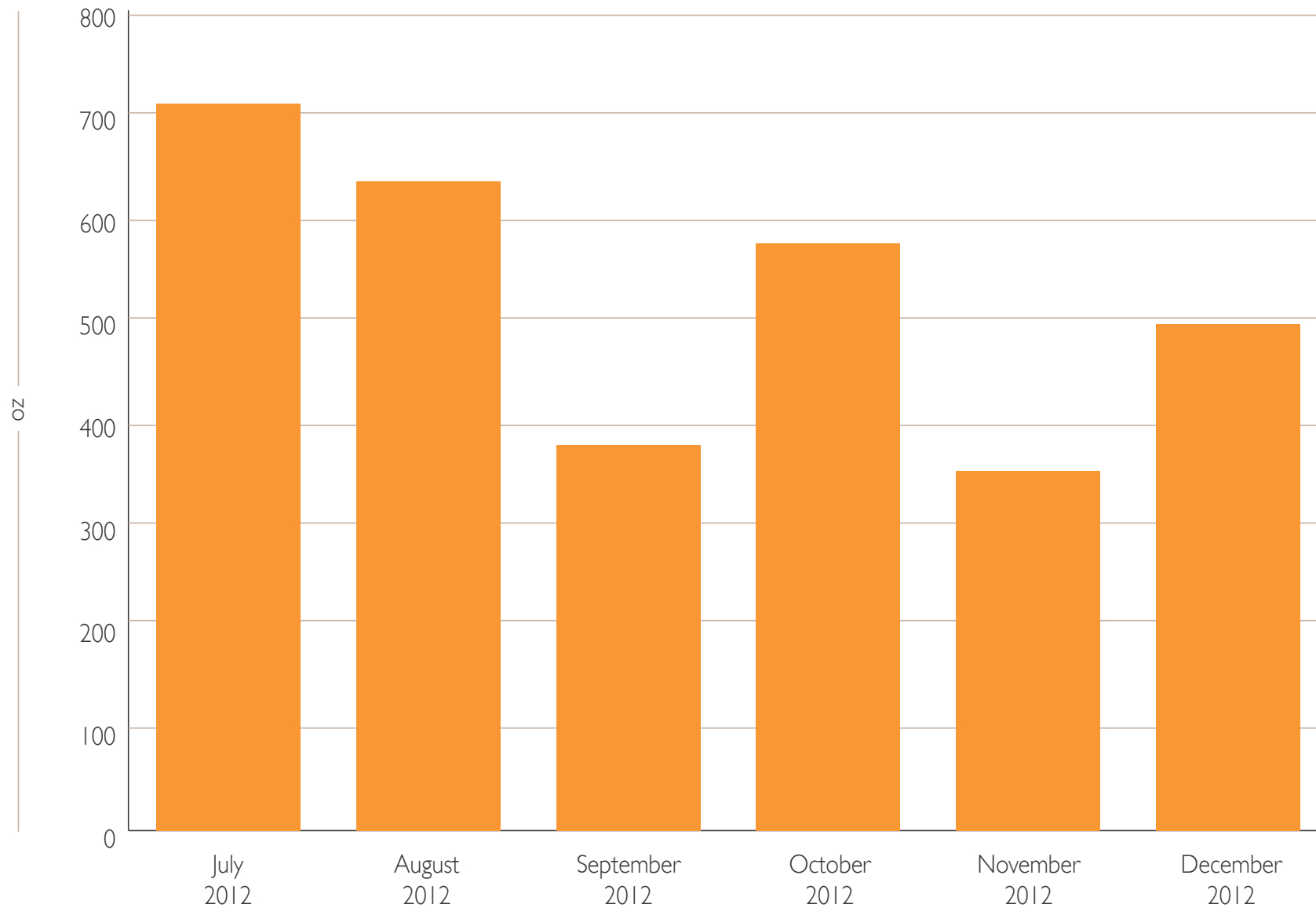


# PGE 6E Sold (oz)



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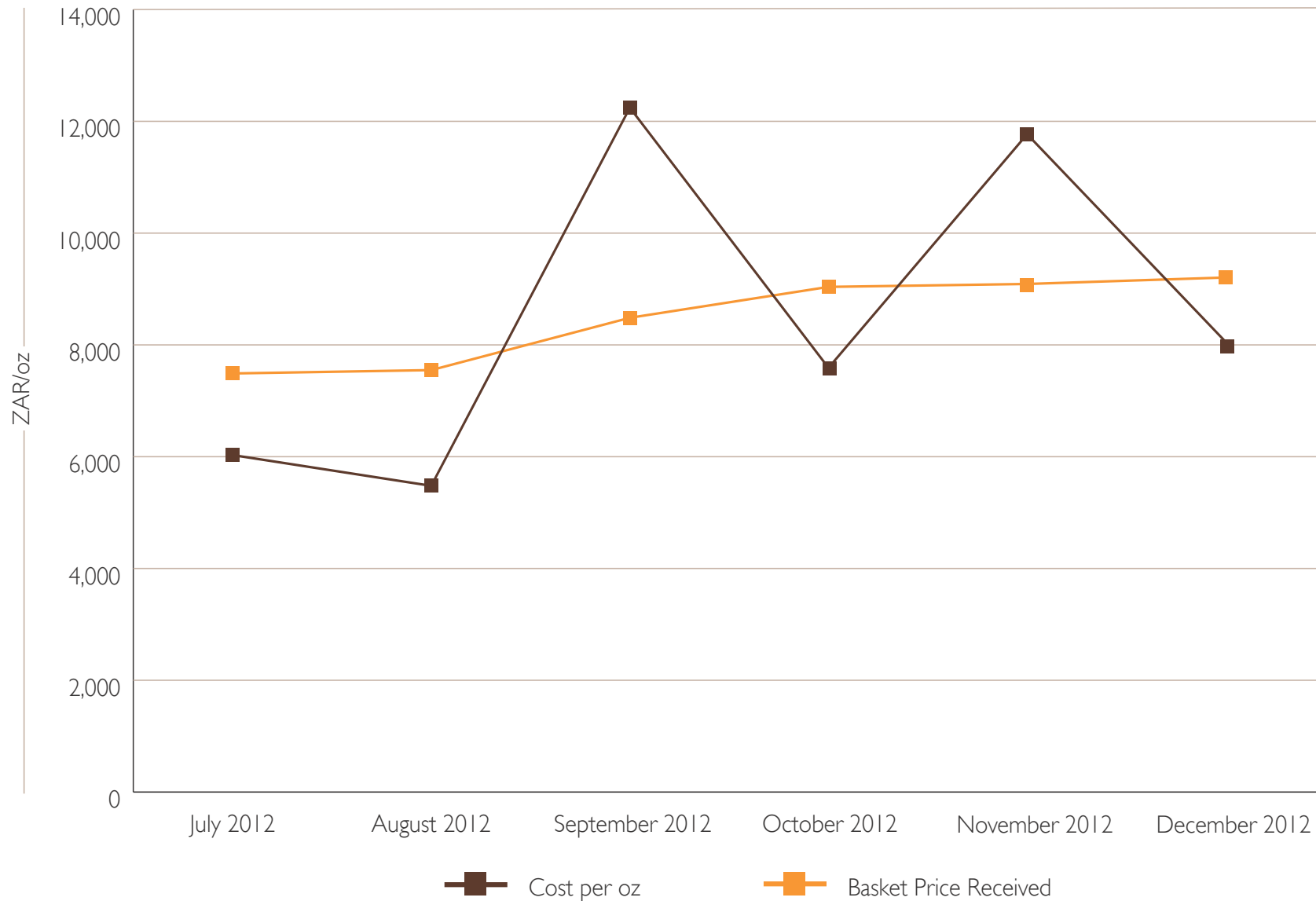
# Cost per oz vs Basket Price Received



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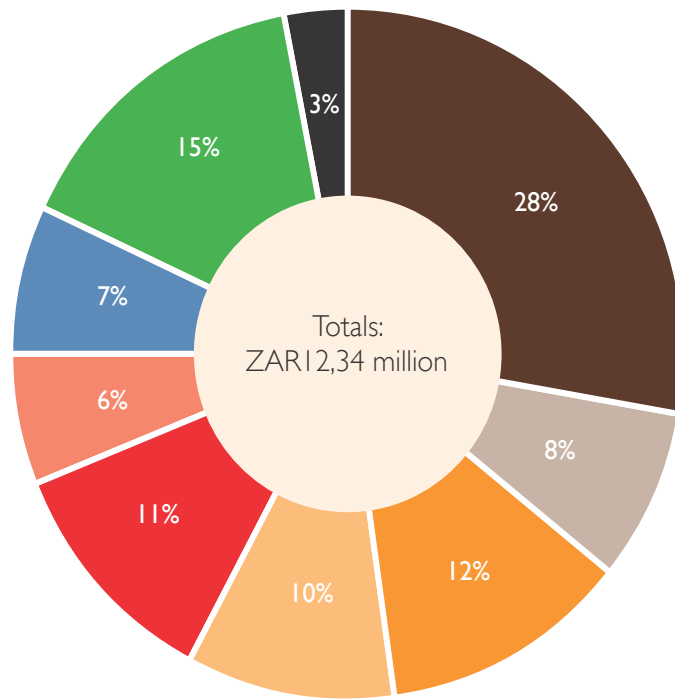
ZAR/oz



# Operating Cost Breakdown (excl. Capex)

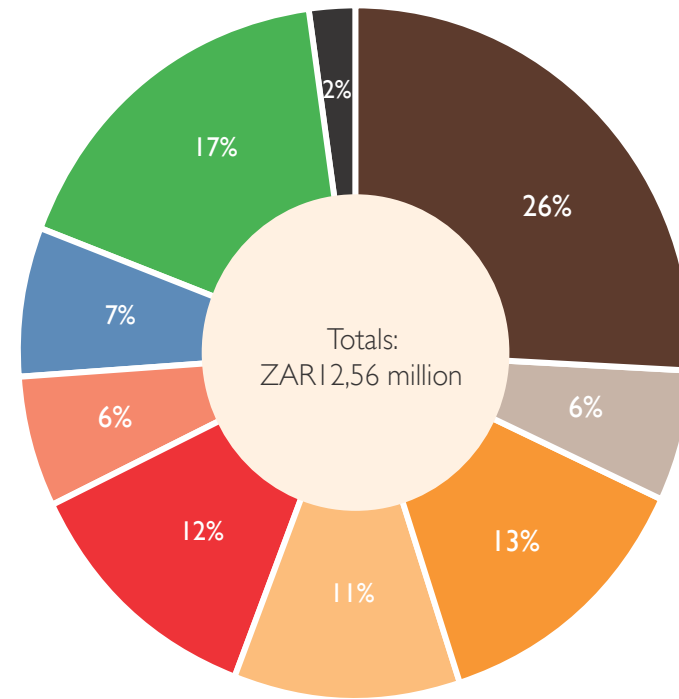


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End Qtr 1  
30 September 2012

- Labour Cost
- Utilities
- Overheads
- Tailings / Remining
- Consumables
- Management Fees
- Admin Cost
- Refinery Charges
- Other

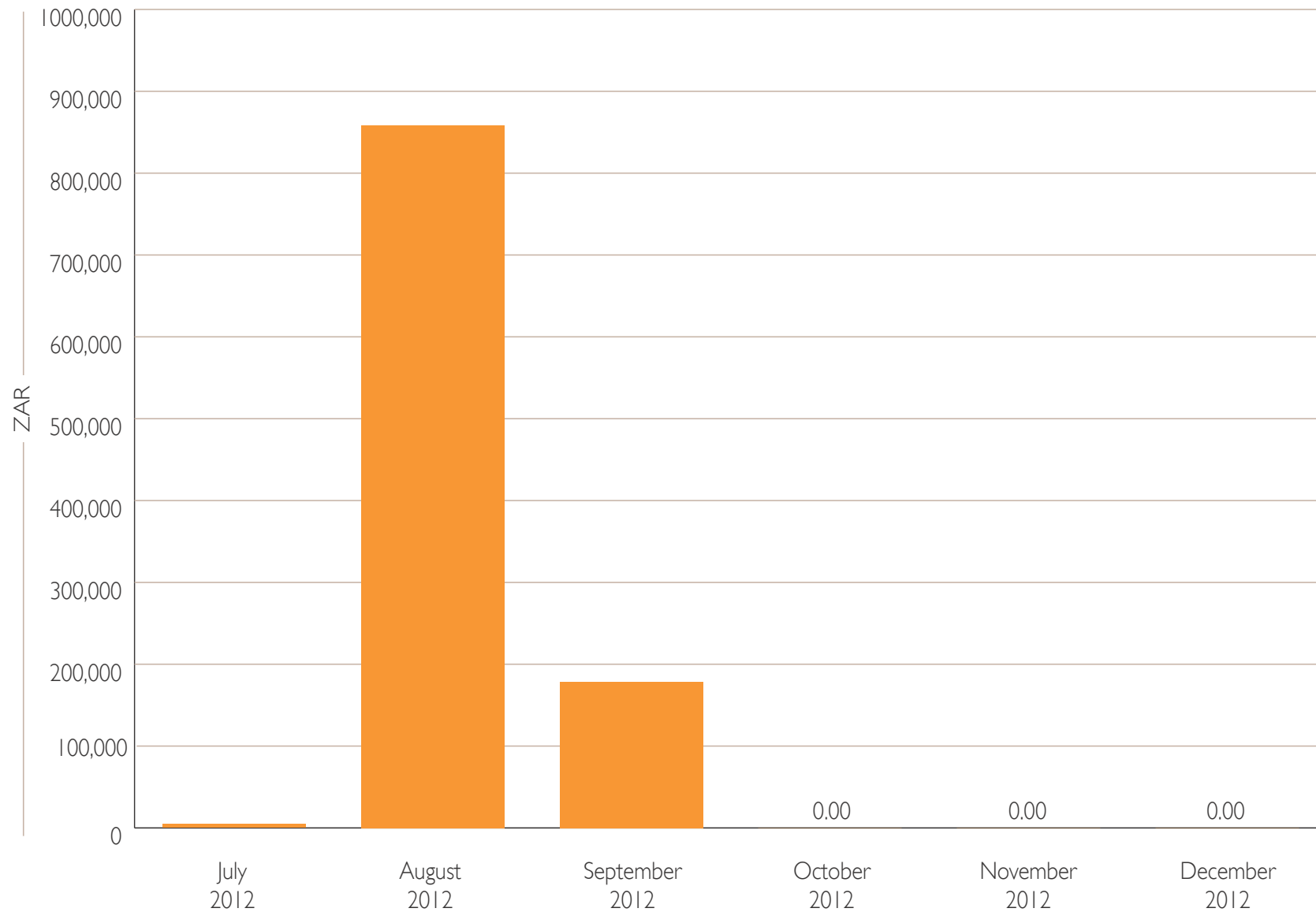


End Qtr 2  
31 December 2012

# Capital Expenditure



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# Evander Gold Mines



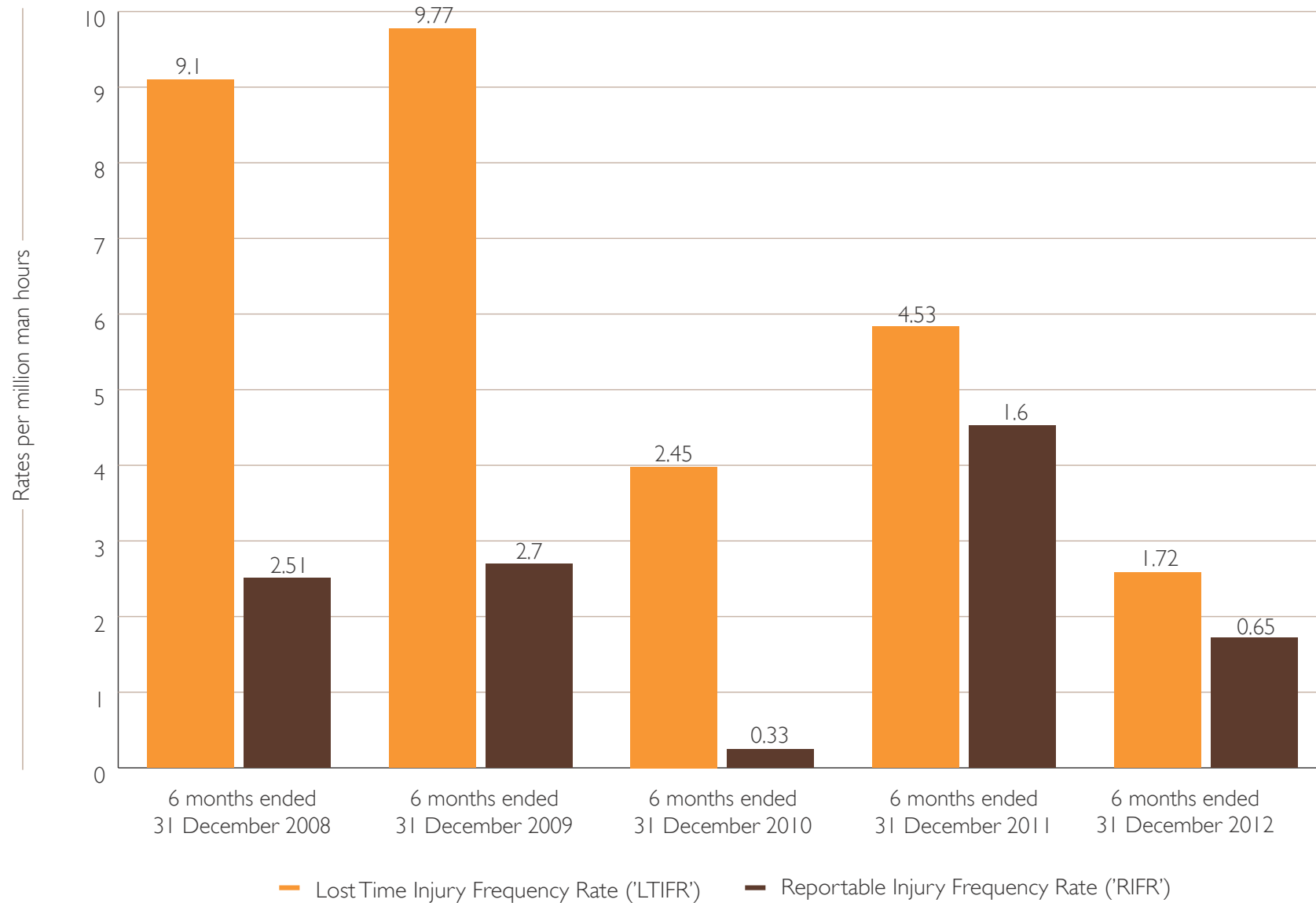
# Safety Performance

## Accident Rates (per million man hours)



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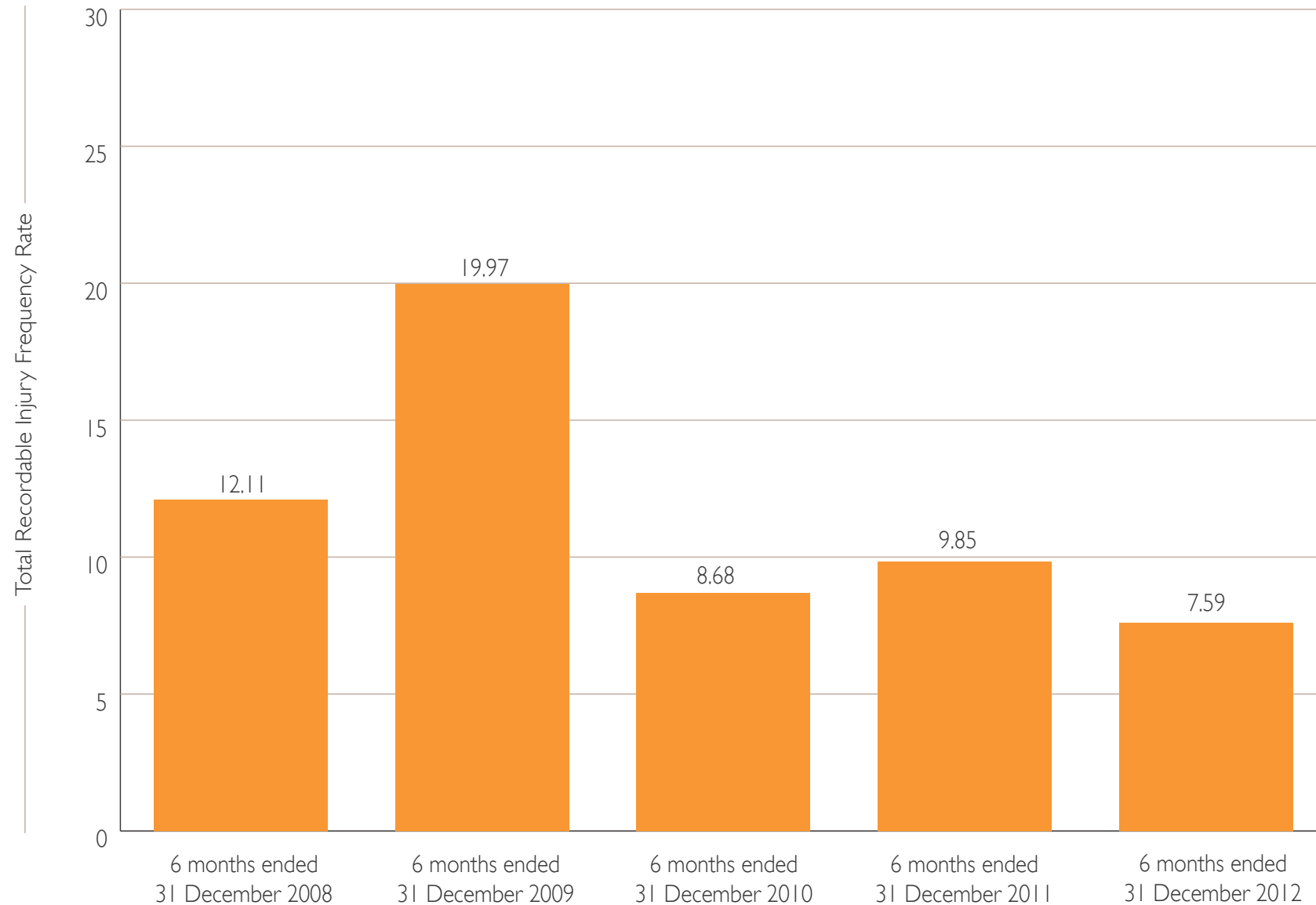


# Safety Performance

## Total Recordable Injury Frequency Rate



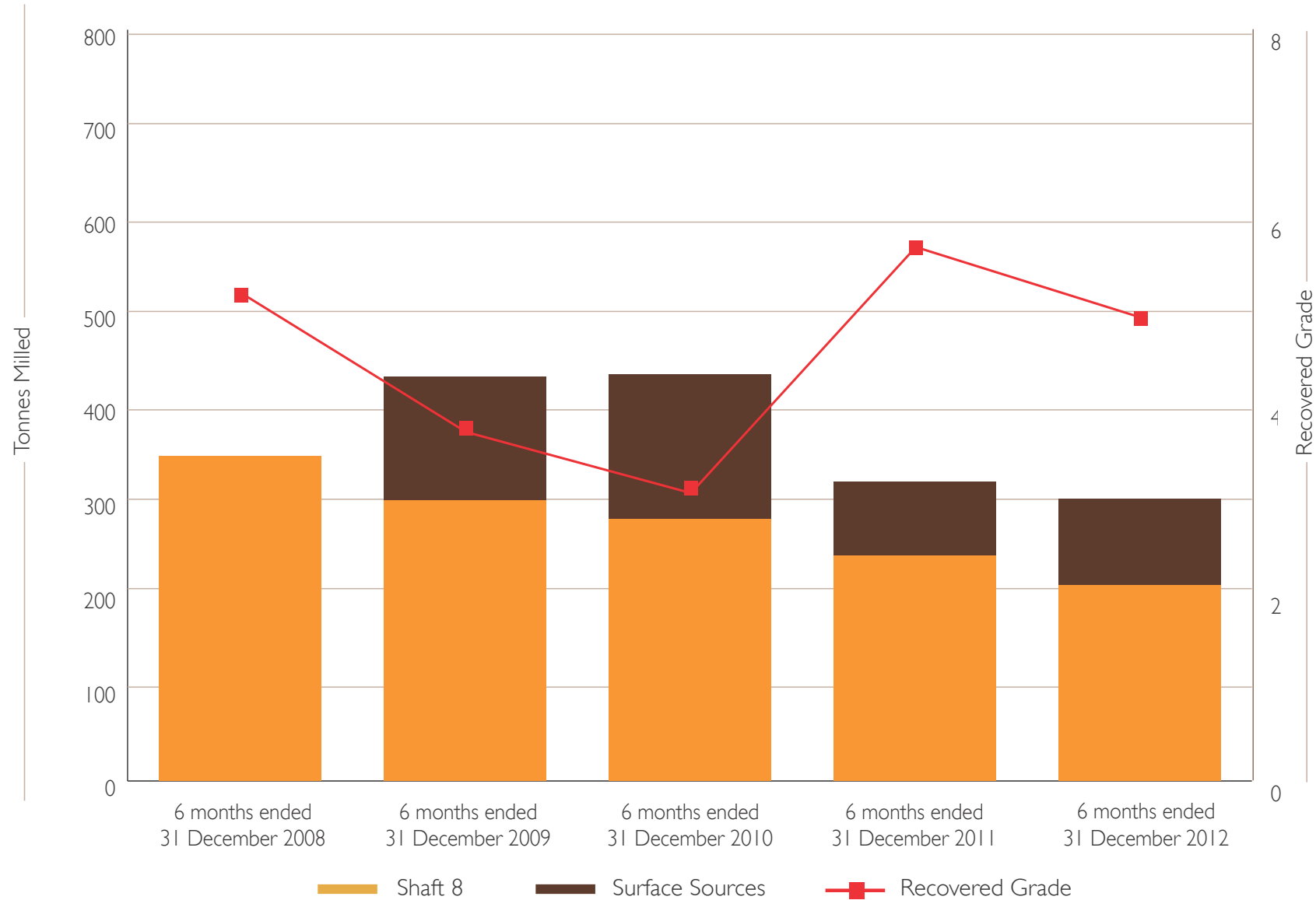
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# Production Statistics



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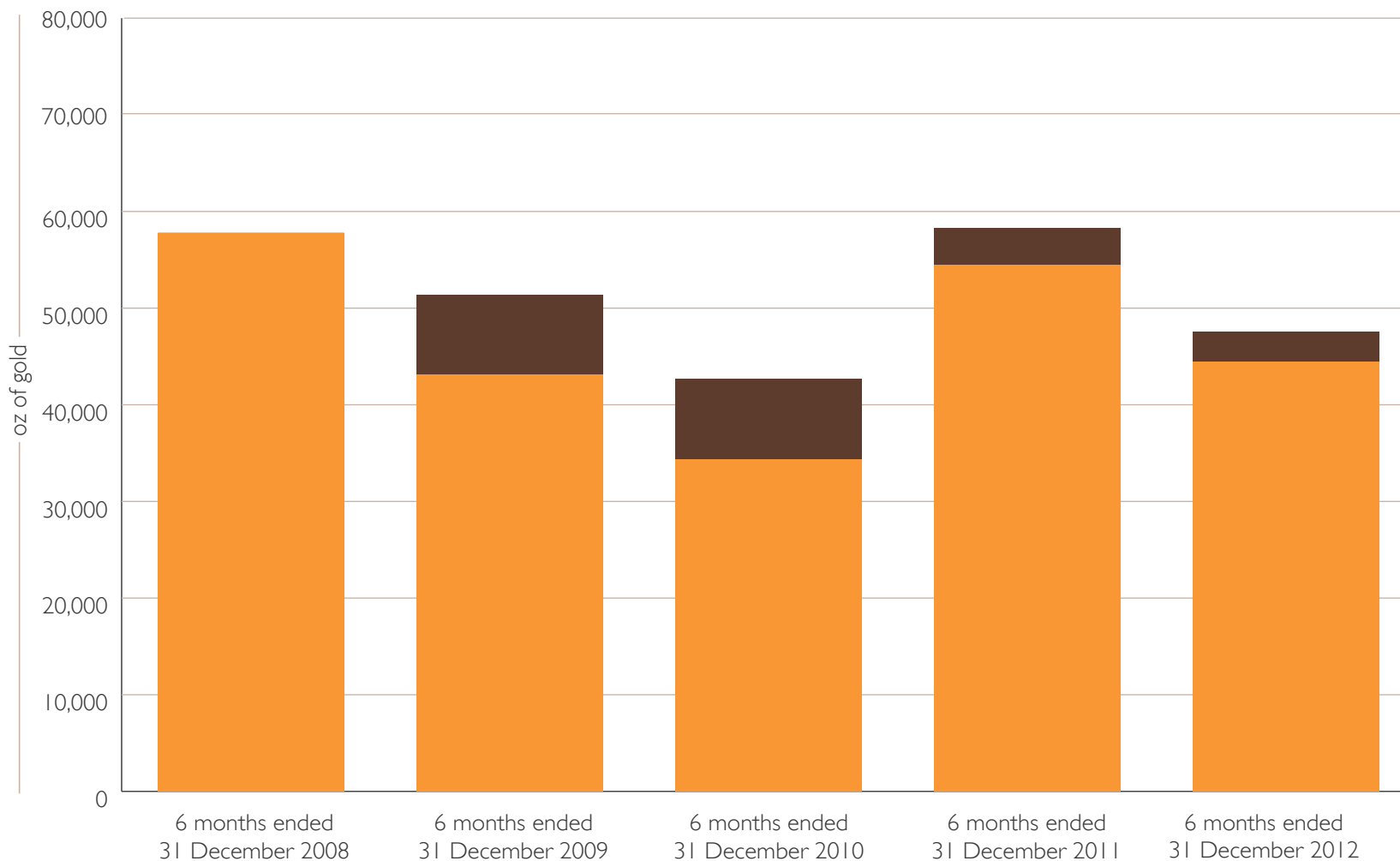


# Gold Produced (oz)



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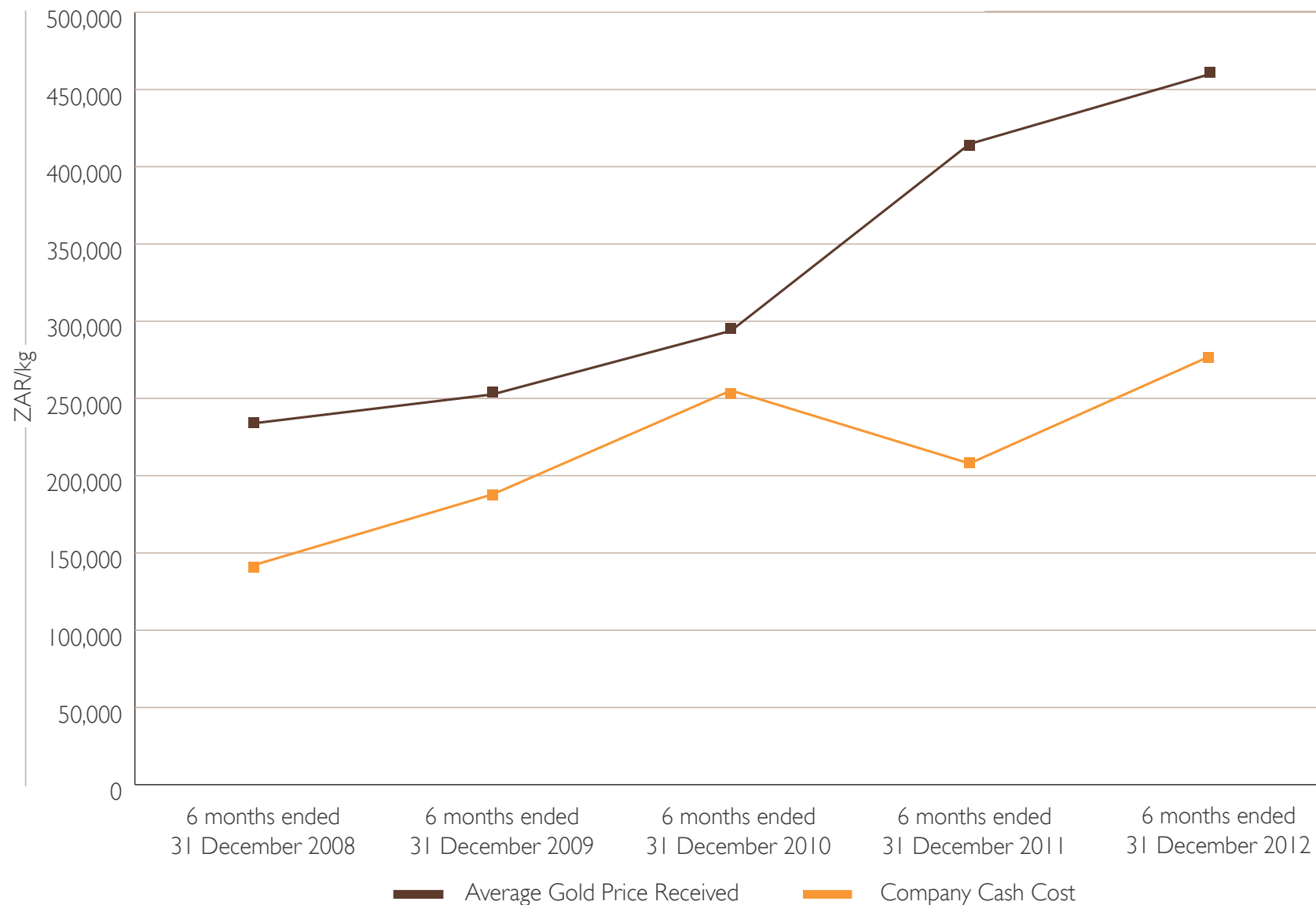


■ Surface	–	8,231	8,295	3,730	3,119
■ Underground	57,775	43,114	34,369	54,496	44,464

# Total Cash Cost vs Average Gold Price Received (ZAR/oz)



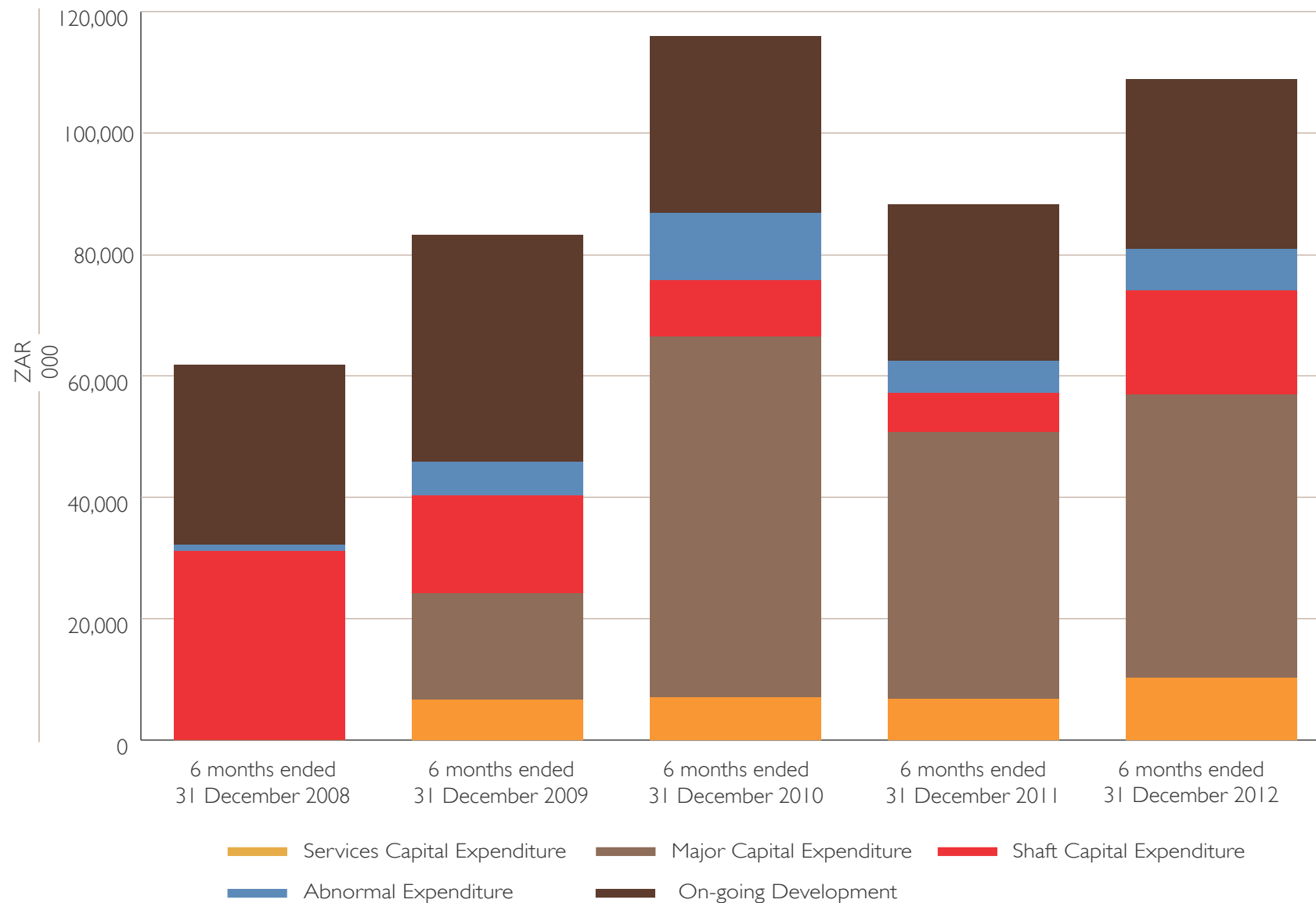
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# Capital Expenditure



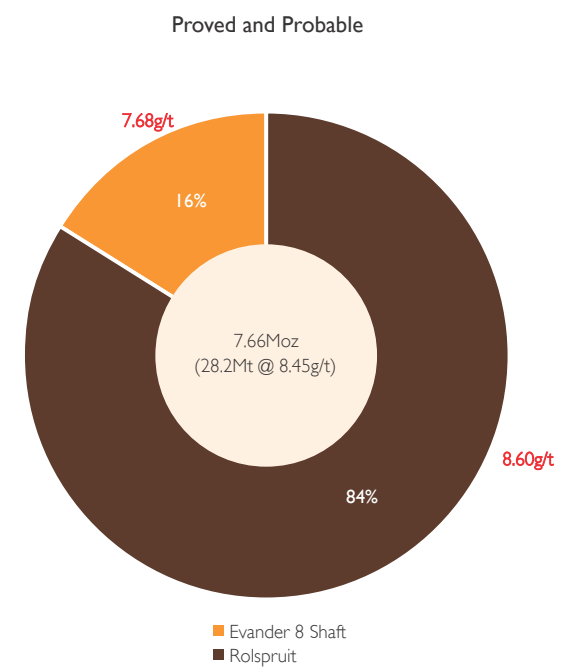
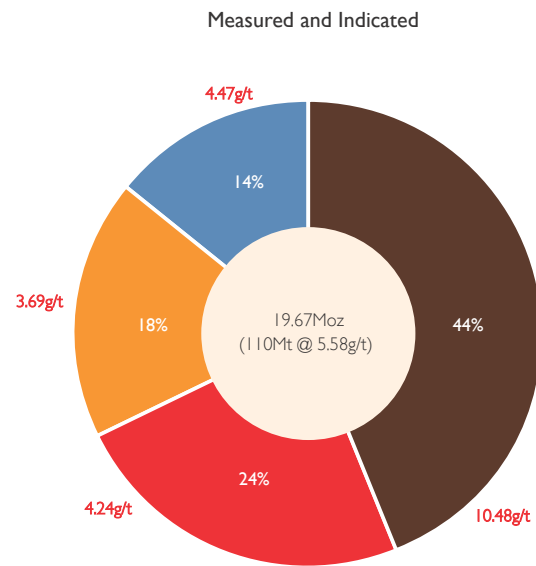
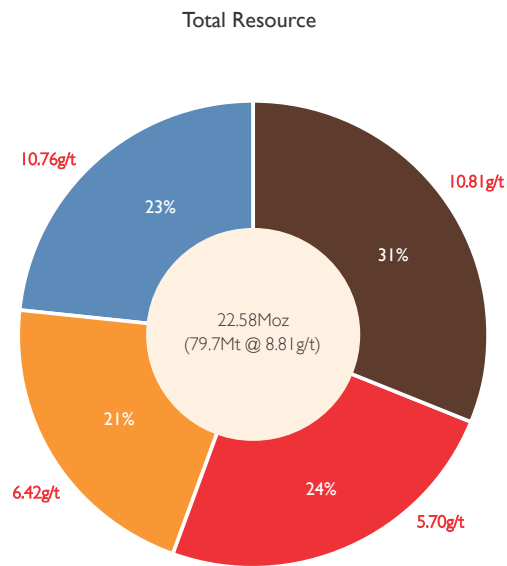
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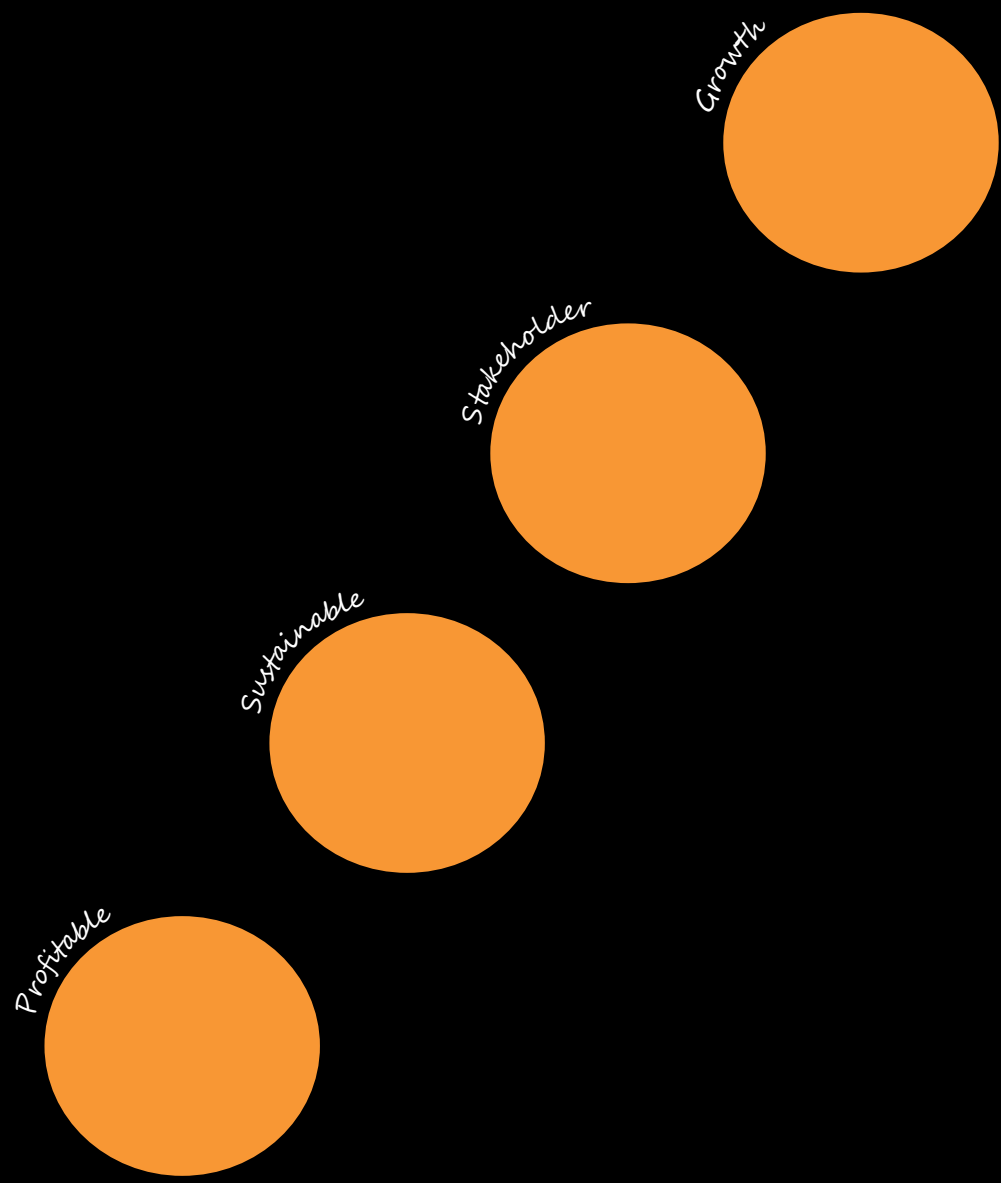
# Resource & Reserve



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- Rolspruit
- Poplar
- Evander South
- Evander 8 Shaft



# Outlook



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# Outlook

*for the next 6 months*



The African Focused Precious Metals Producer

- Complete and integrate Evander
- Complete commissioning of BTRP
- Focus on meeting volume and grade targets
- Drive cost reductions
- Drive continuous safety improvement
- Resume dividend payment

# Key take-aways



The African Focused Precious Metals Producer

- Due to the gold price and steady production, the Group has been able to grow revenue and profits (strip out Evander once-off costs)
- This is in spite of winder failures at both BGMO and EGM
- Major capital project funded from internal cash flows (BTRP)
- Increased Group social spend and brought salaries in line with COM rates (No labour disruptions)
- PAR's integrated approach ensures long-term sustainability and that all stakeholders needs are considered
- Well placed to generate significant returns that will reflect in the resumed dividend payment

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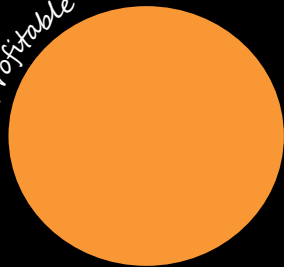
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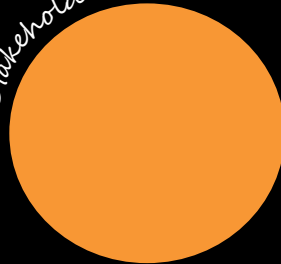
*Profitable*



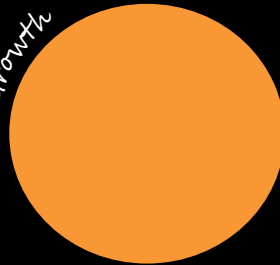
*Sustainable*



*Stakeholder*



*Growth*



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