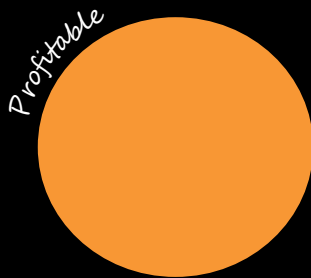
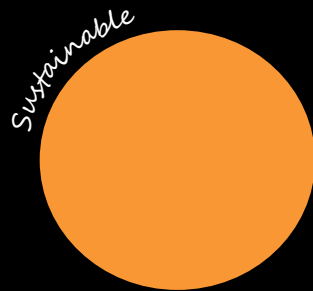
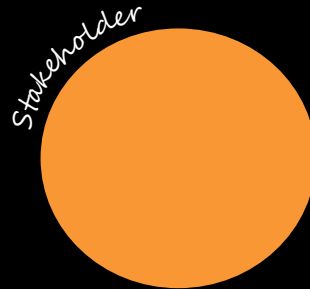
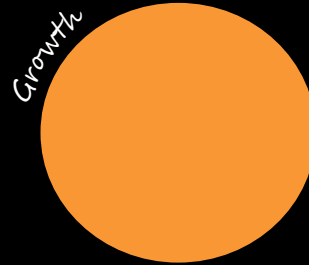


People

Action

Results



Evander Gold Mines

Site visit
15 May 2013



PAN AFRICAN
RESOURCES
P.L.C.

The African Focused Precious Metals Producer



EVANDER GOLD MINES

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Aspiration

To secure our future

By **safely producing gold **profitably****

through the efforts of all our **healthy people**



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Agenda

Introduction to the Evander Gold Mines

- Regional Geology
- Mineral Reserves and Resources

Current Evander Operations

- Safety & Health
- Production graphs
- Mining method
- Local Geology
- Labour information

Internal Growth Projects

Major Projects

Questions



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Introduction to the Evander Gold Mines



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Locality Plan

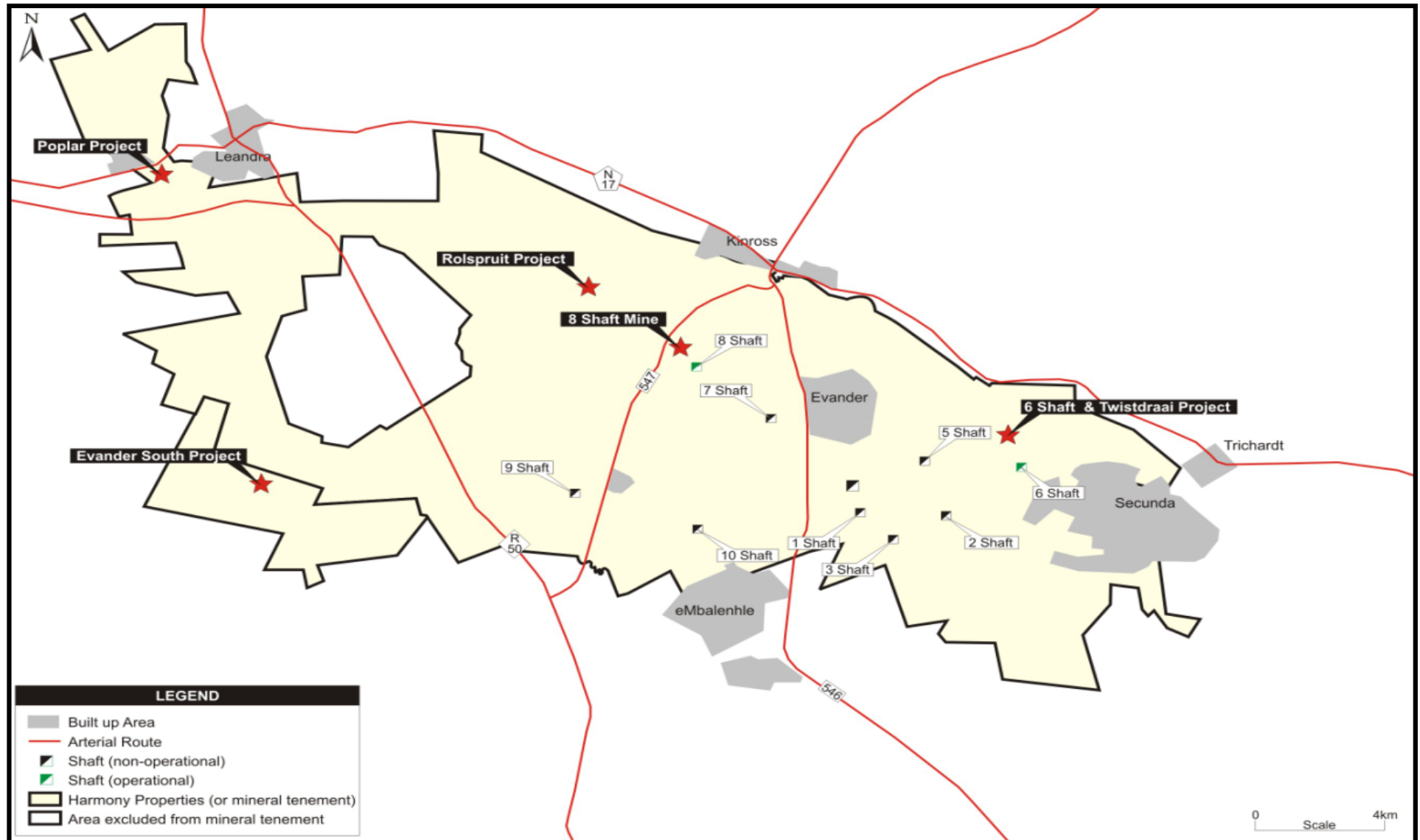




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Locality Plan





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History

1903 - prospecting was initiated by a syndicate, led by Sir George Farrar

1950 - drilling commenced under Union Corporation Ltd

1951 – the Kimberley Reef was intersected on the farm Winkelhaak

1955 – Winkelhaak Mine listed

1959 – Leslie Gold Mine & Bracken Mine Ltd incorporated

1963 – Kinross Mine registered

1996 – Goldfields (EGM created by way of a scheme of arrangement)

1998 – Harmony bought EGM for R545 million

2013 – Pan African Resources bought 100% of EGM from Harmony for R1.5 billion



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Total historical production

Operation	Tons milled (Mt)	Grade (g/t)	Gold (Tonnes)	Gold (Moz)
Winkelhaak Mine	74.7	7.55	565	18
Kinross Mine	65.2	6.83	446	14
Leslie Mine	41.4	6.25	259	8
Bracken Mine	26.4	8.78	232	7
Total	207.9	7.22	1 502	48



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Regional Geology

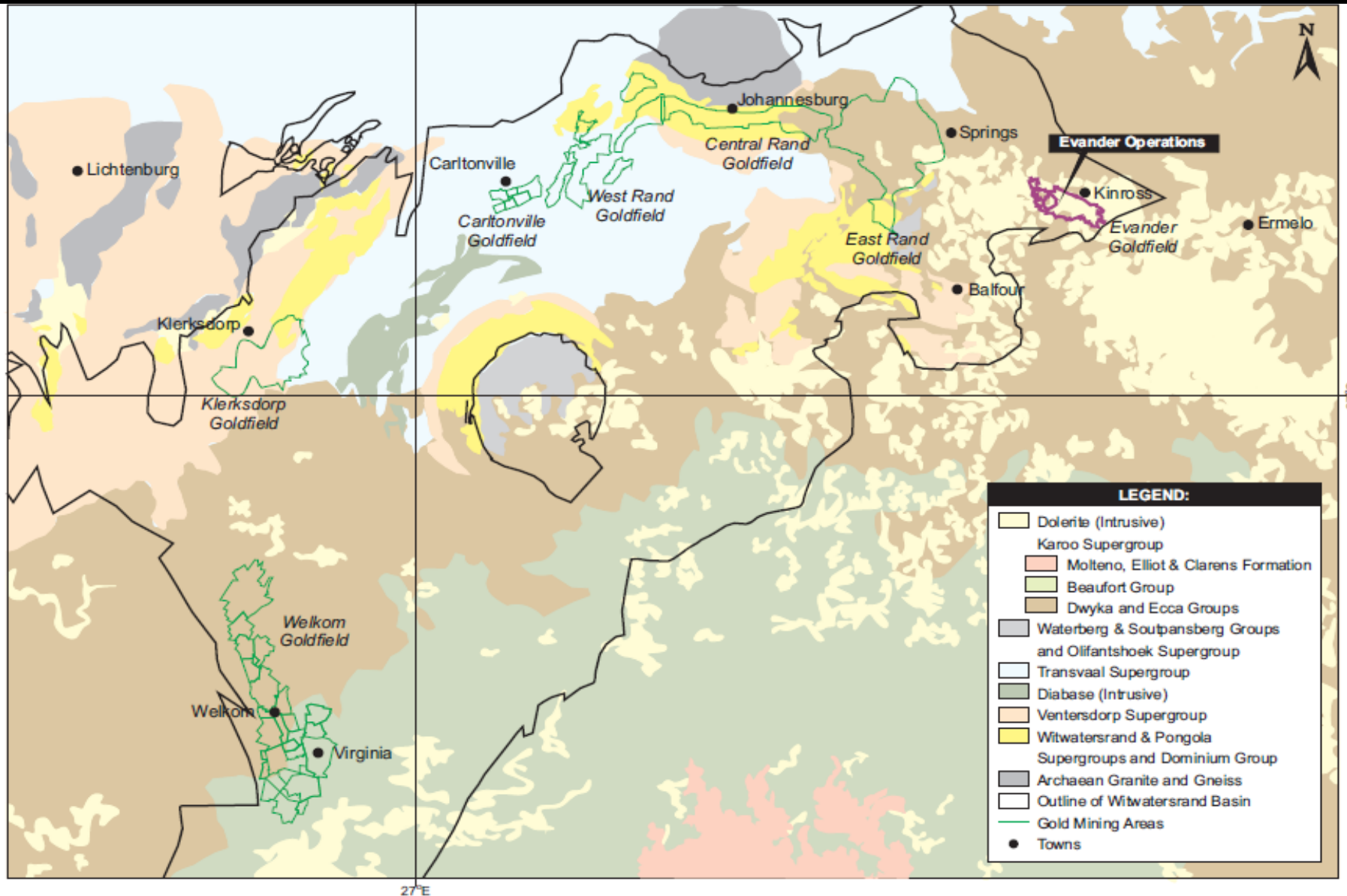
Walter Seymore – Mineral Resources Manager



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Regional Geology

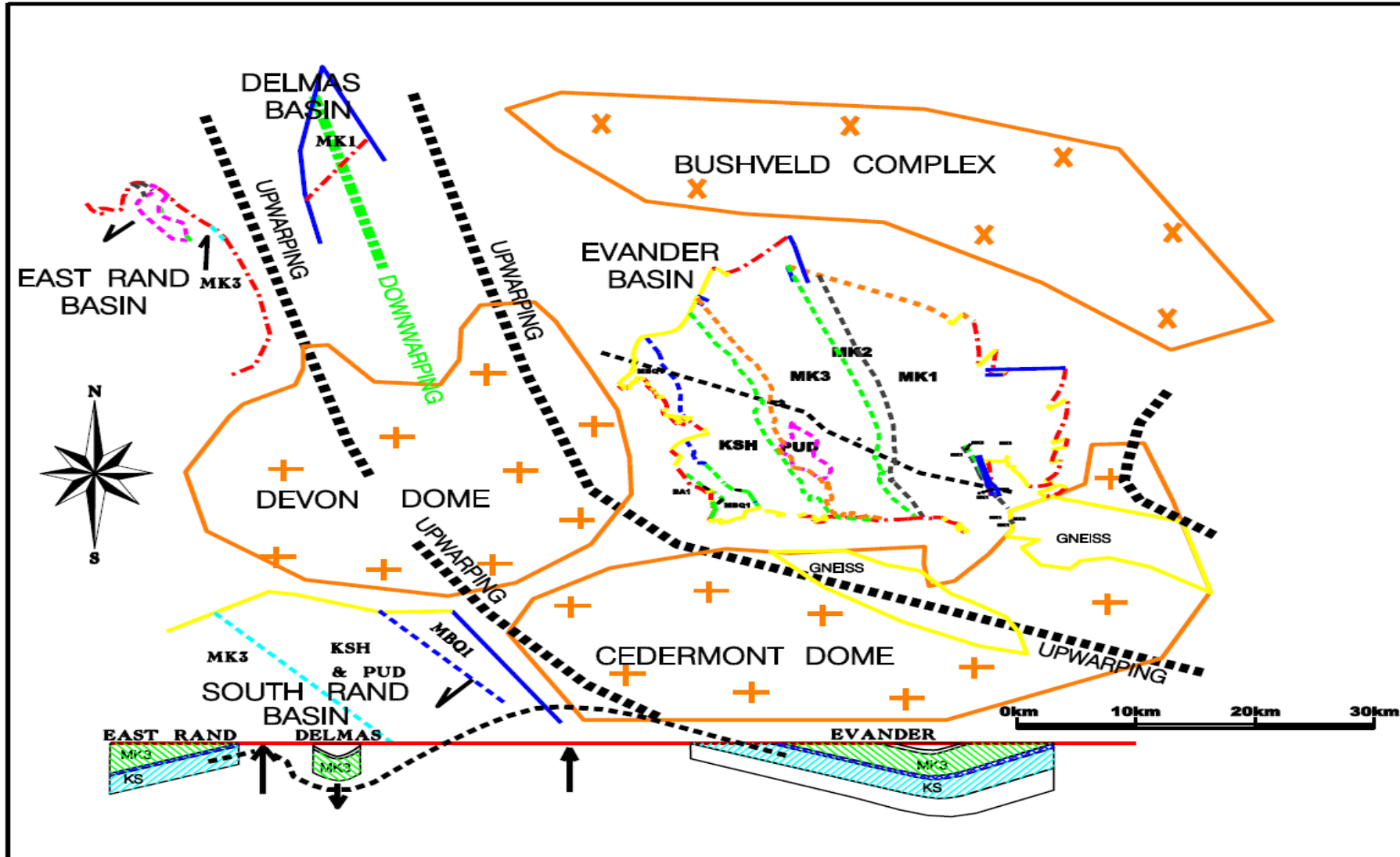




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Regional Geology

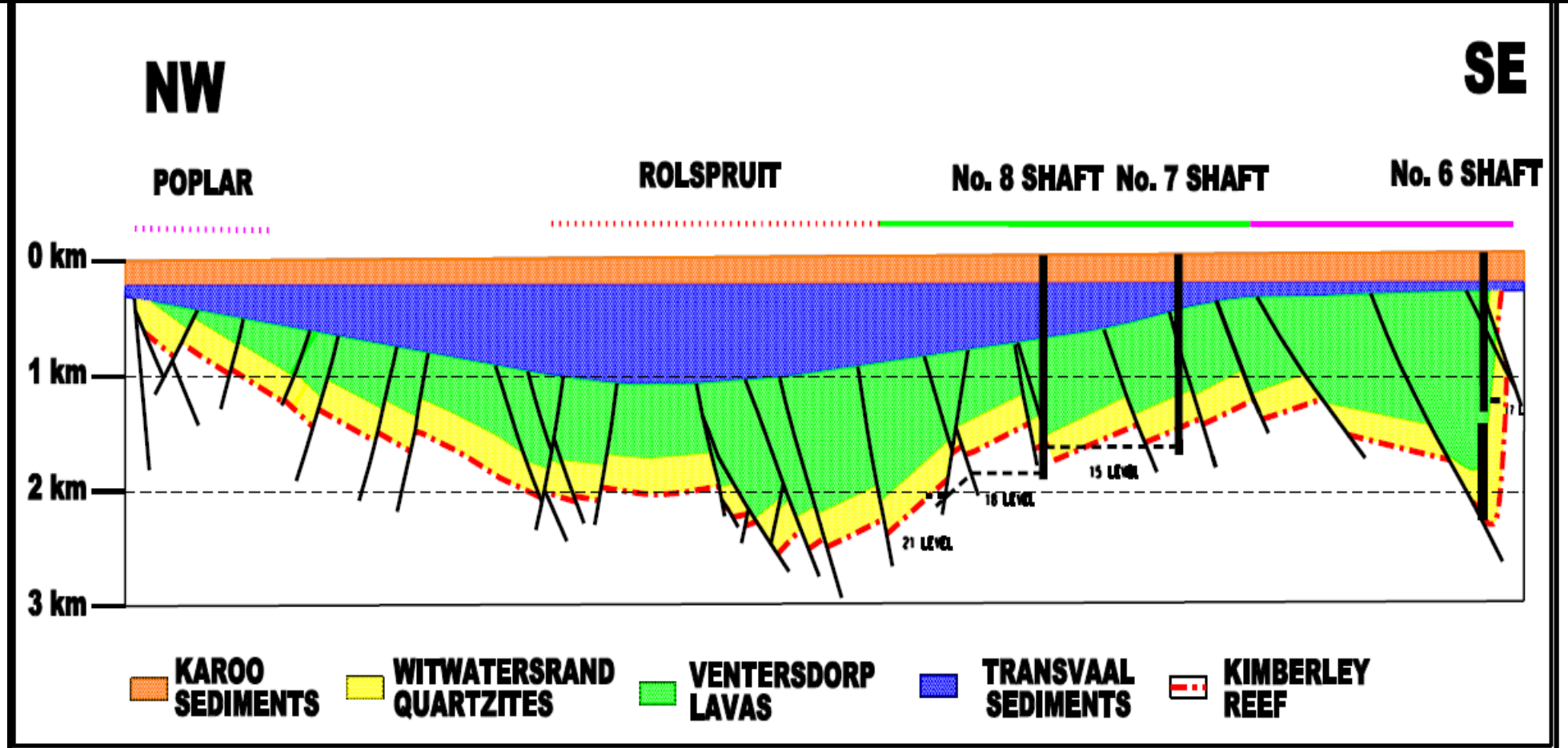




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Section across the Evander basin





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Mineral reserves and resources



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Mineral Reserves & Resources

EVANDER OPERATIONS

Evander 8 Shaft and Projects
(Poplar, Rolspruit and Evander South)

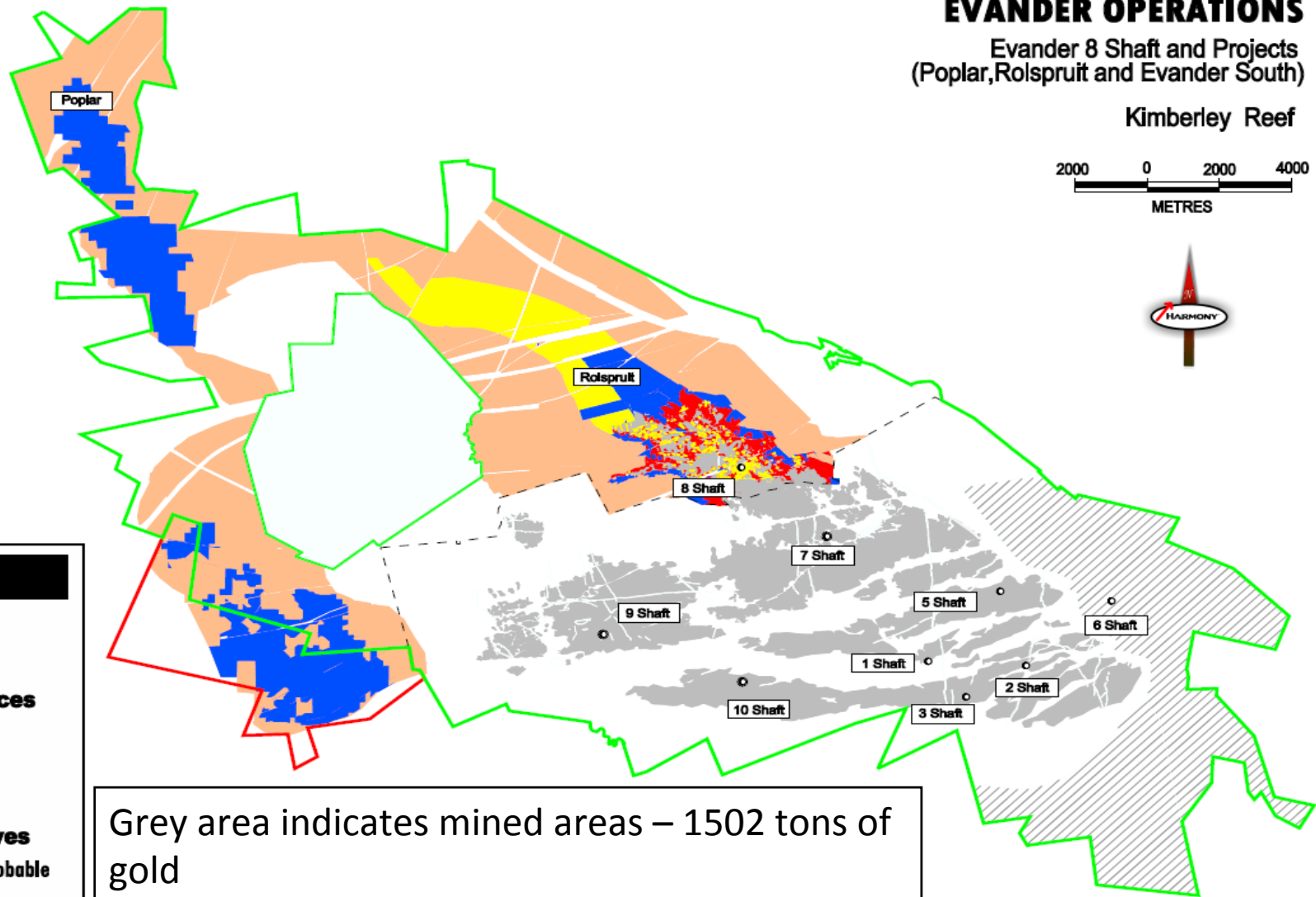
Kimberley Reef



LEGEND

- Mined out
- Mineral Resources**
 - Measured
 - Indicated
 - Inferred
- Mineral Reserves**
 - Proven and Probable

Grey area indicates mined areas – 1502 tons of gold





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Mineral Resources

As at 2012

Operations	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)
Evander 8	3	12.91	39.9	1.3	3.2	14.4	46	1.5	13	9.3	121	3.9	19	10.8	208	6.6
Rolspruit	-	-	-	-	24.6	10.87	267	8.6	0.9	9.16	8	0.3	25.5	10.89	276	8.9
Poplar	-	-	-	-	22.4	6.68	147	4.8	12.5	5.6	70	2.3	34.9	6.2	219	7.0
Evander South	-	-	-	-	14.4	7.6	110	3.5	15.4	5.3	81	2.6	29.8	6.4	191	6.1
Total underground	3	12.91	39.9	1.4	64.6	8.85	571.7	18.4	41.8	6.75	282.1	10.5	109.5	8.16	893.8	28.7
Total surface (Libra)	-	-	-	-	203	0.29	59	1.9	-	-	-	-	203	0.29	59	1.9
* Resources declared @ R500 000 / kg																



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Mineral Reserves

As at 2012

Operations	Proved				Probable				Total			
	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Tonnes)	Ounces (Moz)
Evander 8	2	6.92	14	0.45	2.8	7.8	21.9	0.71	4.8	7.41	35	1.2
Rolspruit	-	-	-	-	23.4	8.3	193.8	6.2	23	8.29	194	6.2
Total underground	2	6.92	14	0.45	26.2	8.5	215.7	7	28	8.2	229	7.4
Total surface Libra	-	-	-	-	39.6	0.16	6.2	0.2	39	0.16	6	0.2

* Reserves declared @ R340 000 / kg

Modifying factors

Operations	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Evander 8	74	126	165	96
Rolspruit	85	110	131	95
Mini-Libra	100	n/a	n/a	45

MCF = Mine call factor

MW = Milling width

SW = Stopping width

PRF = Plant recovery factor



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Current Evander Operations

Manny da Silva – General Manager

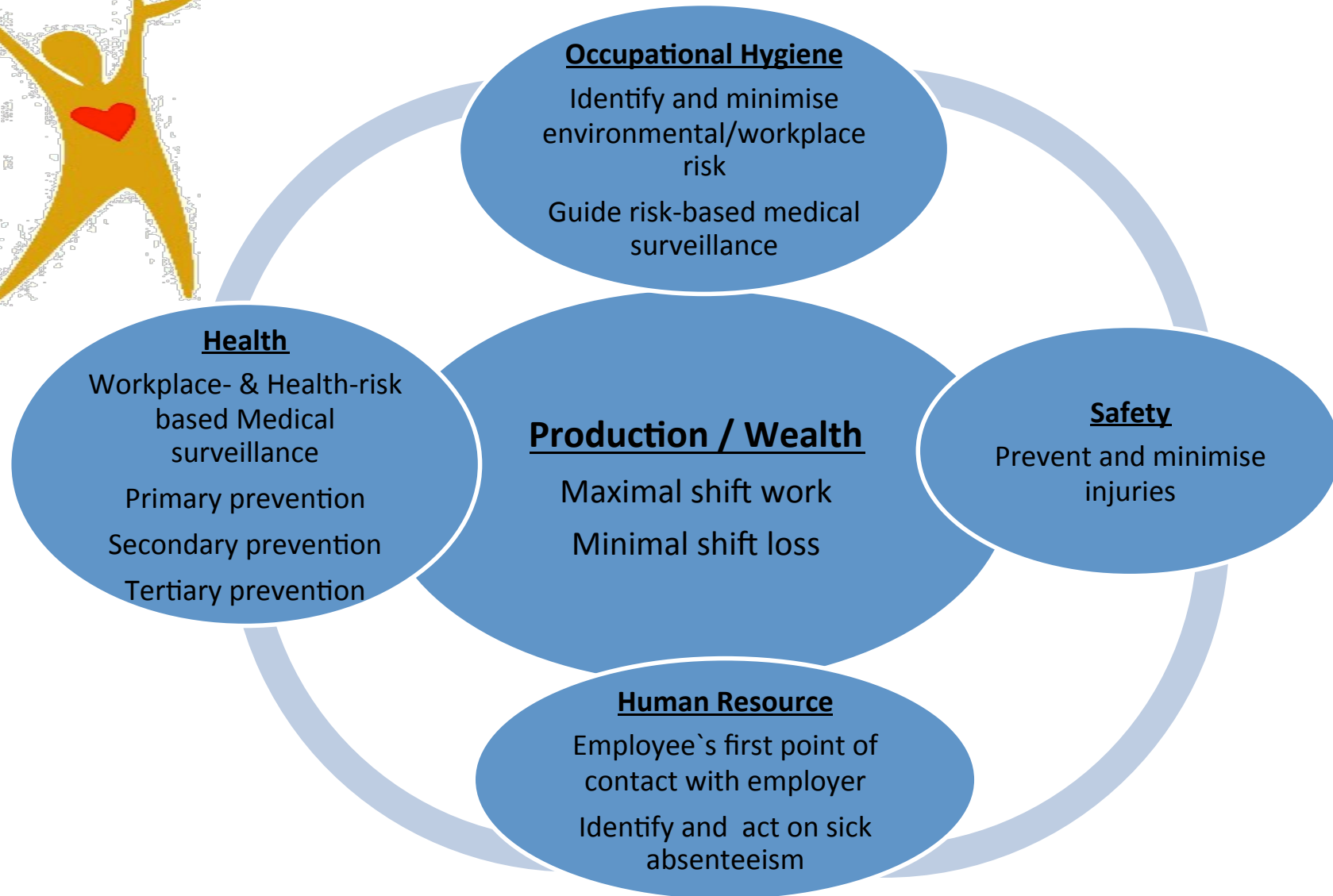


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Safety







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Evander Health Hub





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Restructuring 2009 / 2010

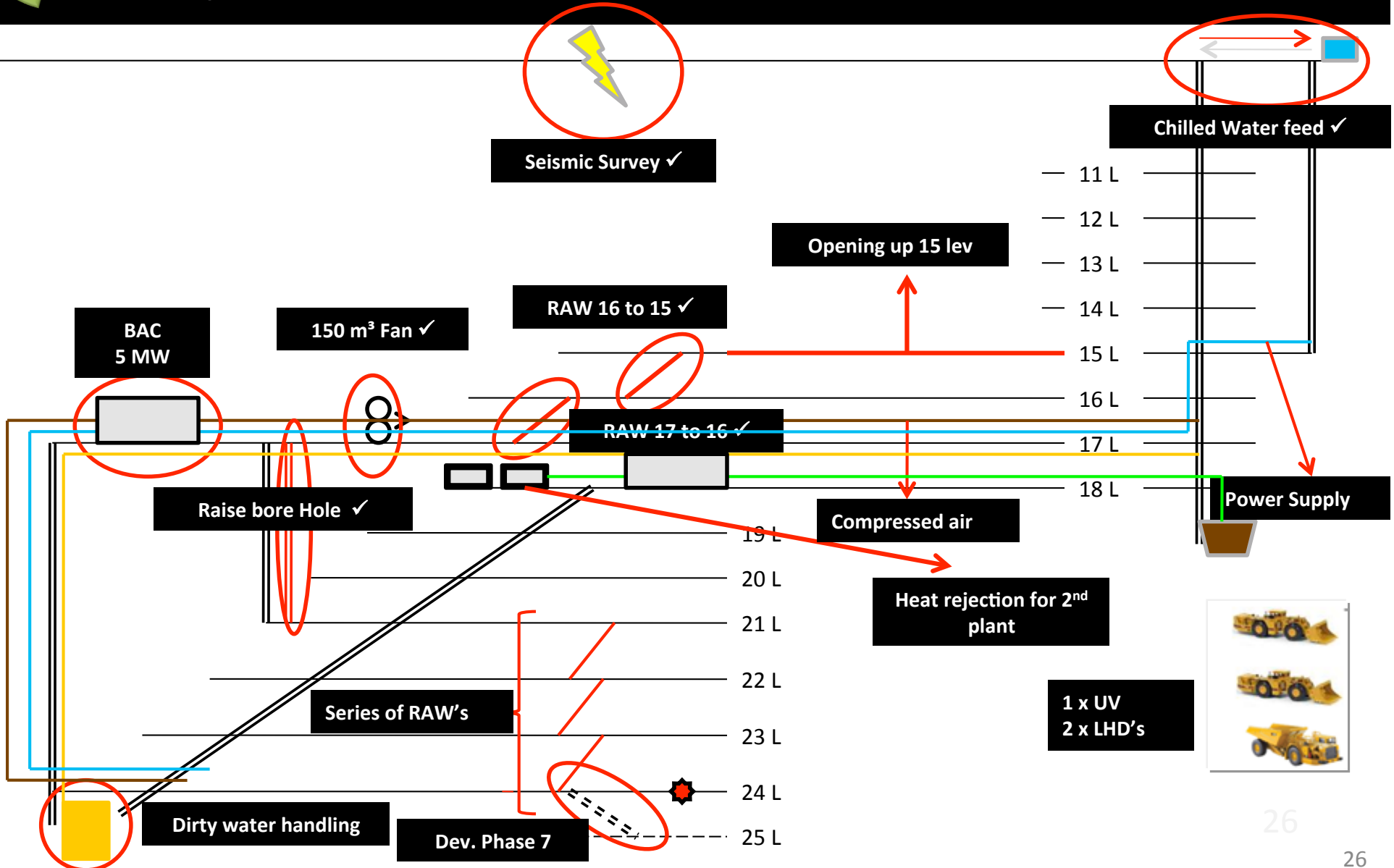
- Evander operations previously running at a loss (2008 / 2009)
- Evander shaft 2, 5 and 7 were closed (Dec 2009 / Jan 2010)
- Evander 8 shaft was re-engineered:
 - Project started in May 2010
 - Provide access to the high-grade areas below 24 level
 - Improve overall productivity
 - Optimization of logistics, cooling and ventilation



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Upgraded infrastructure at 8#

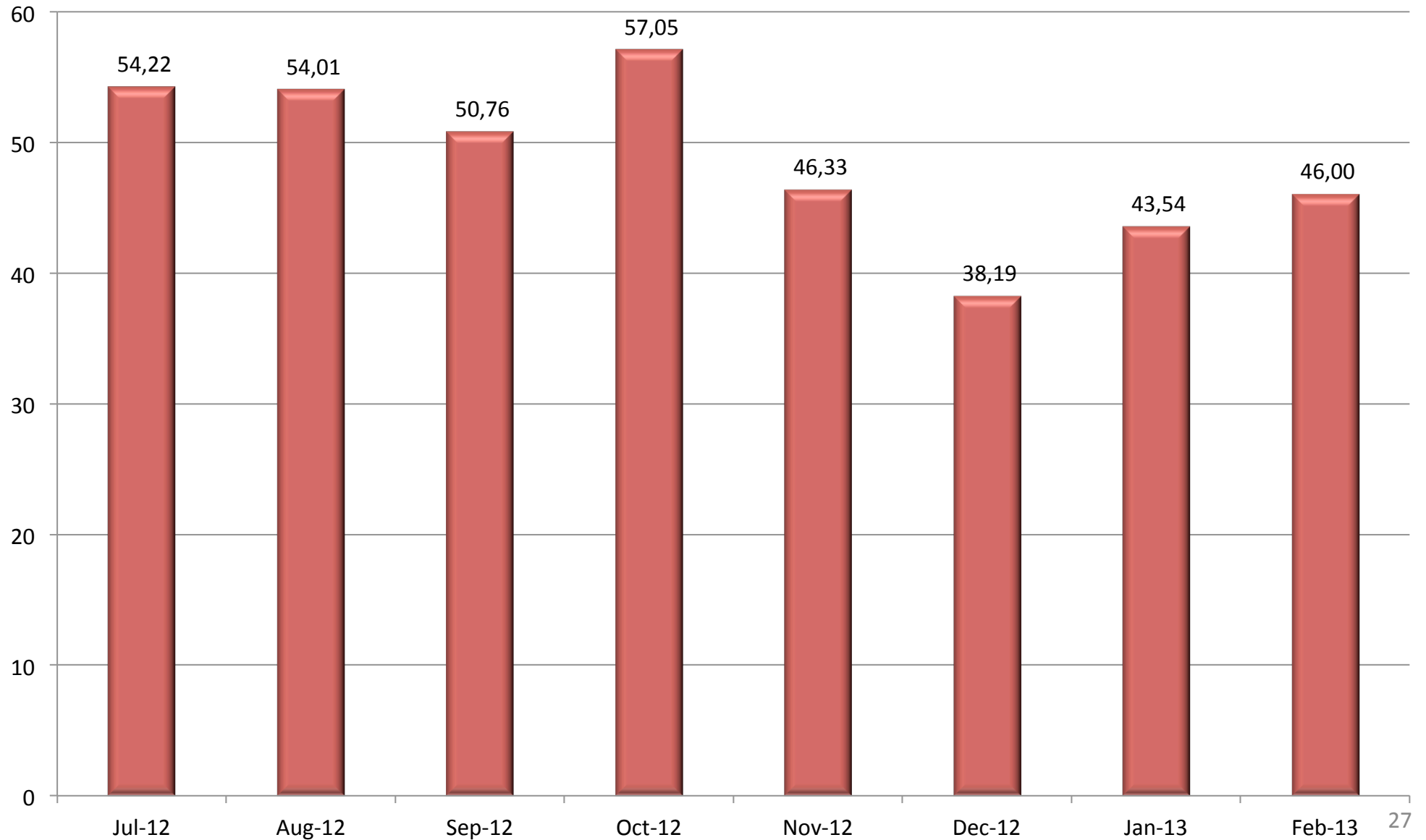




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Total EGM Tons ('000)

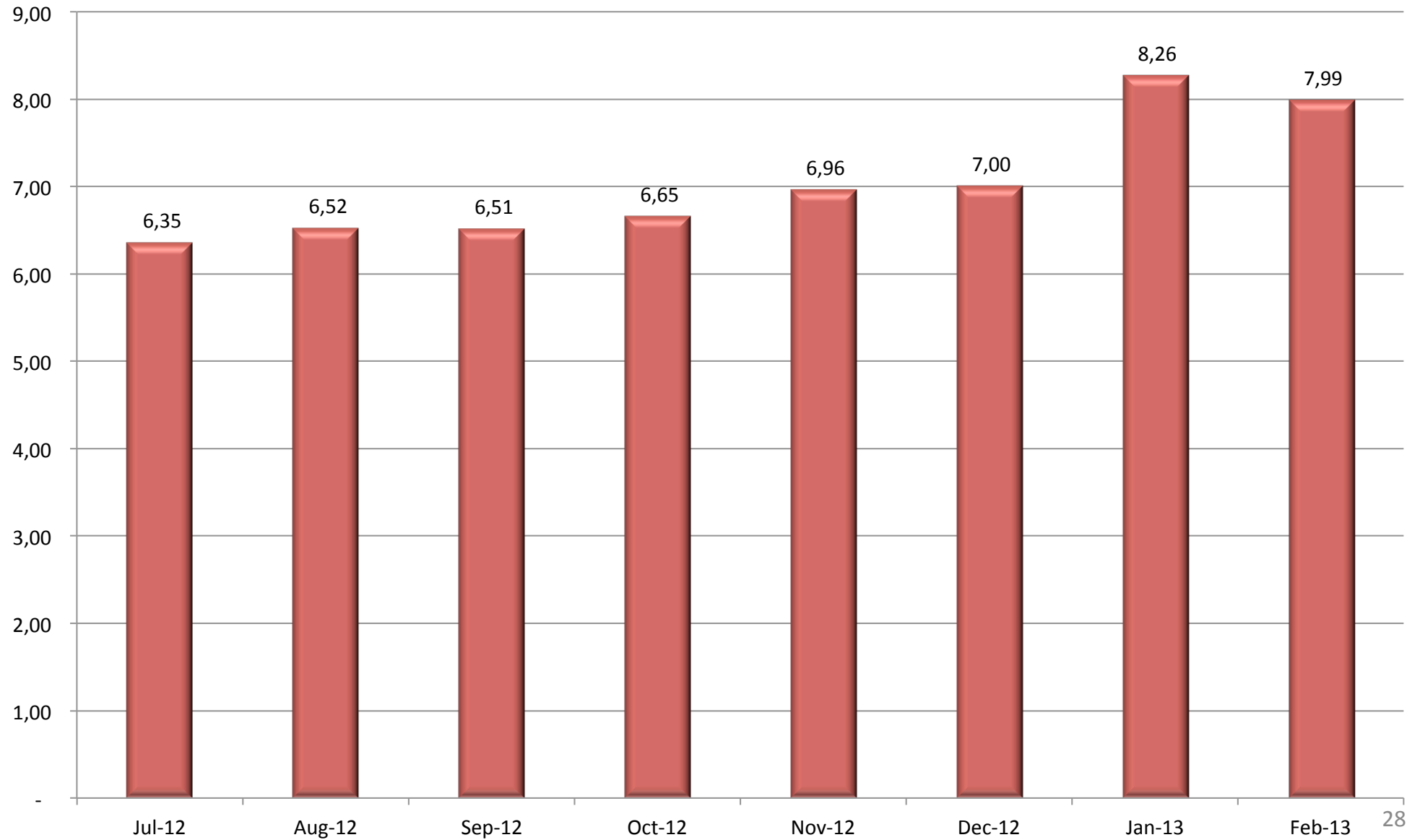




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8# Recovered grade (g/t)

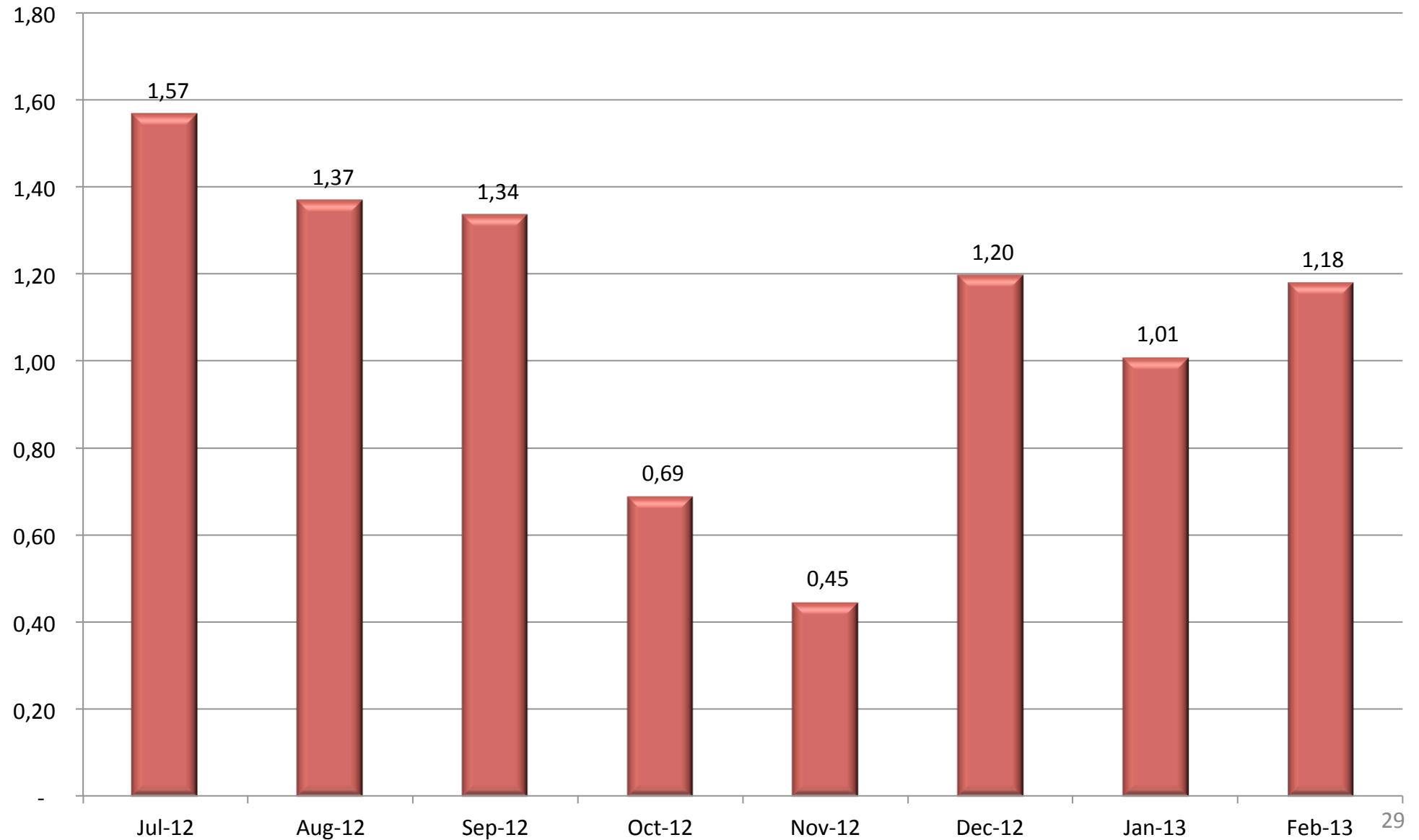




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S/Sources Rec grade (g/t)

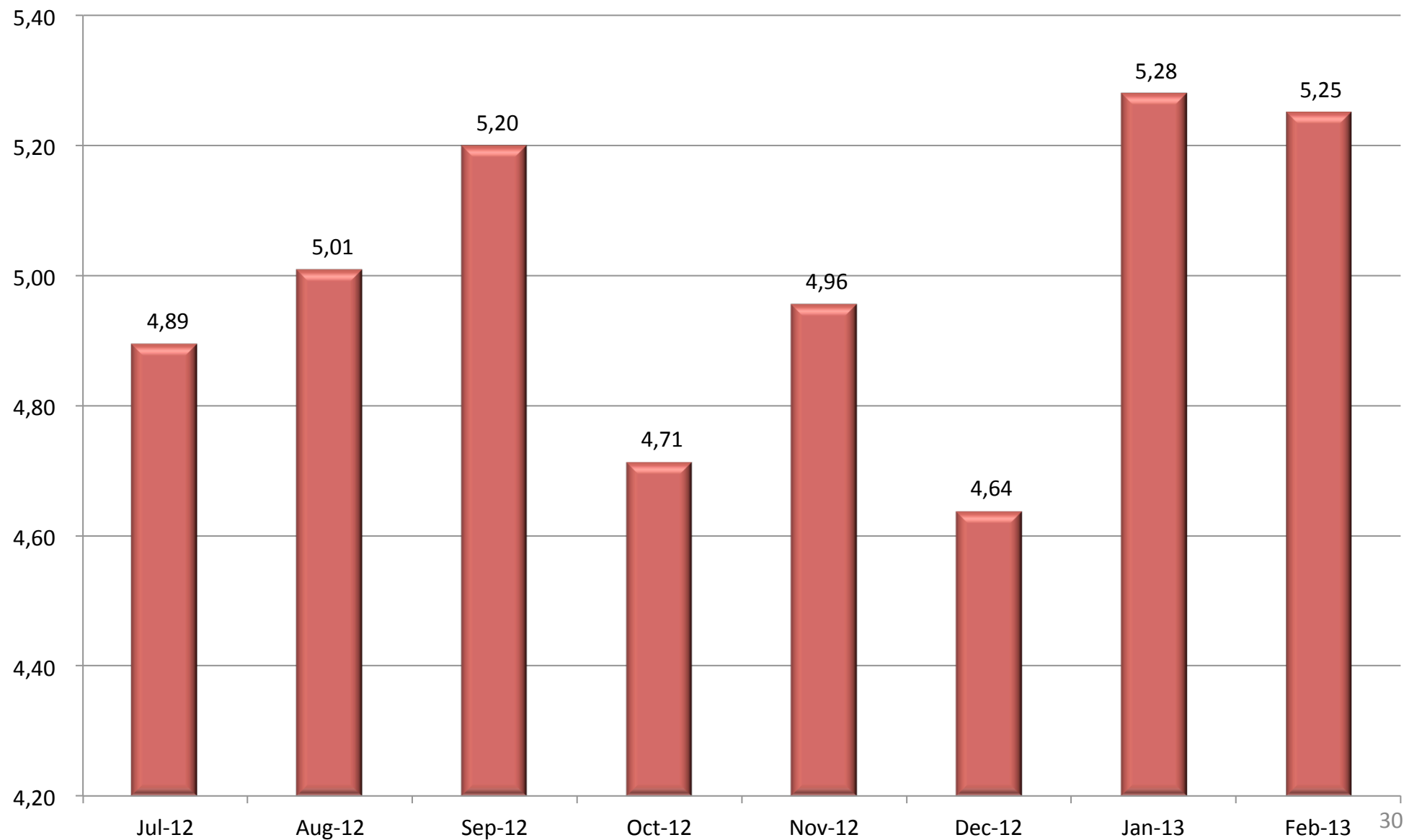




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Total EGM Rec grade (g/t)

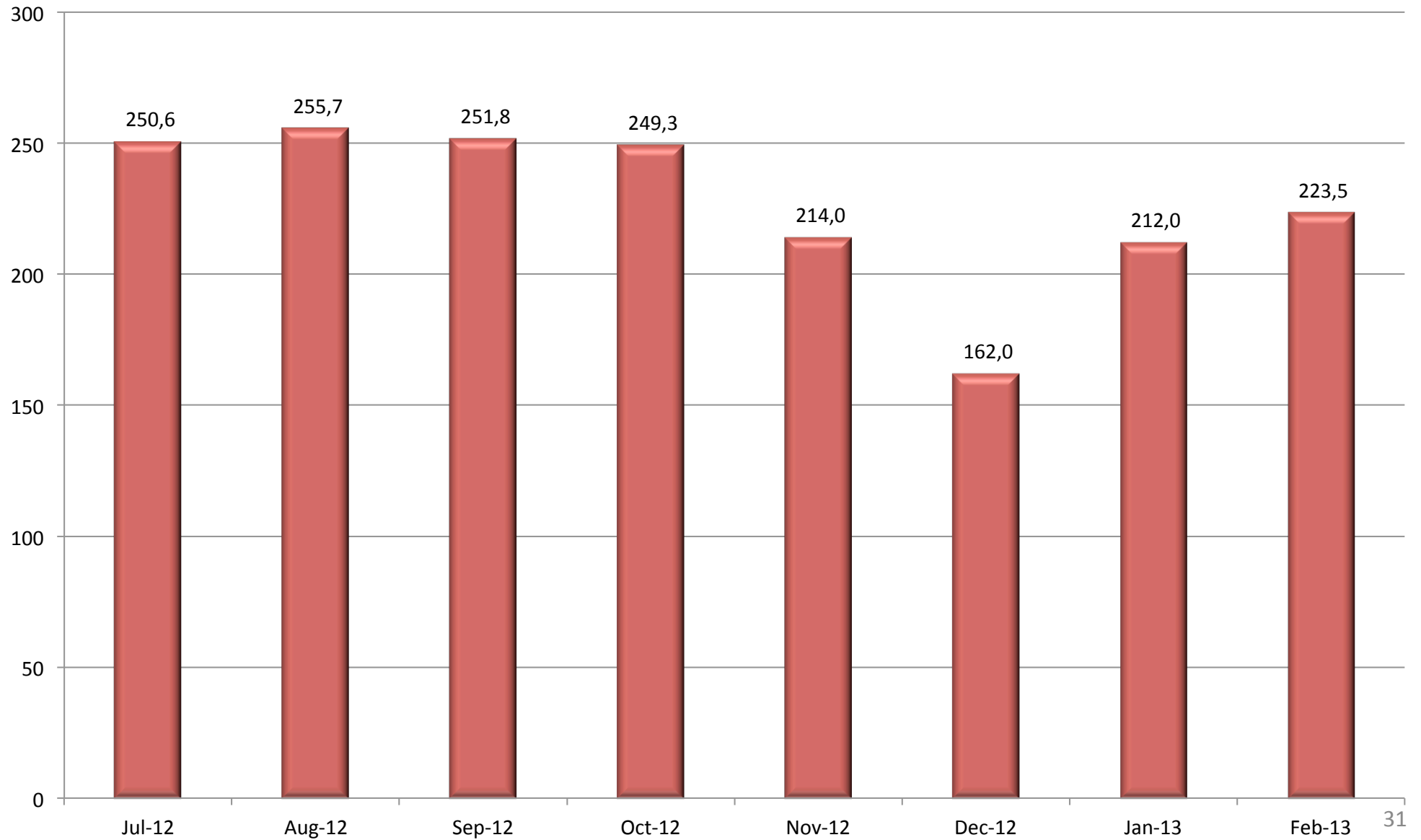




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8# Gold Produced (kg)

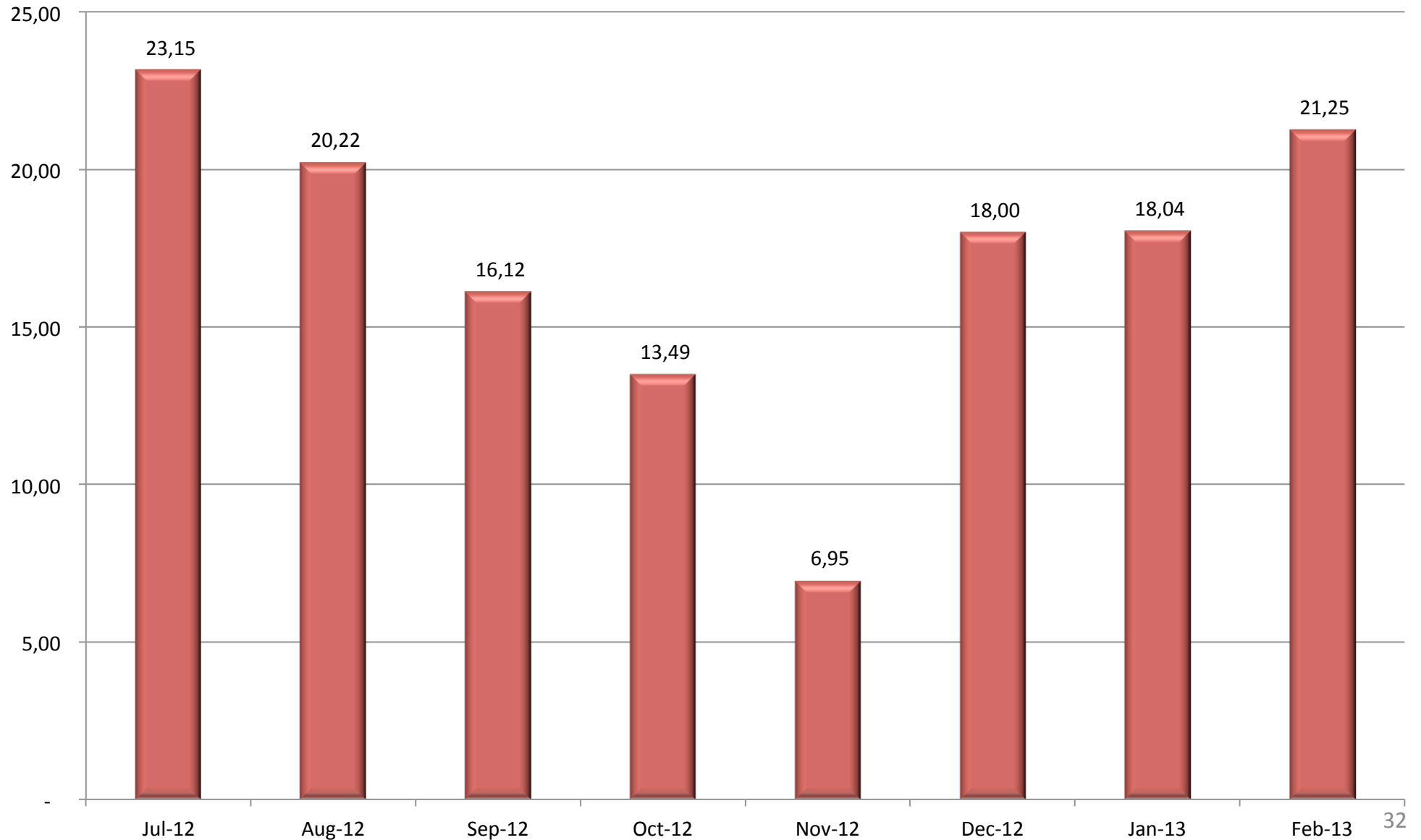




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S/Sources Gold produced (kg)

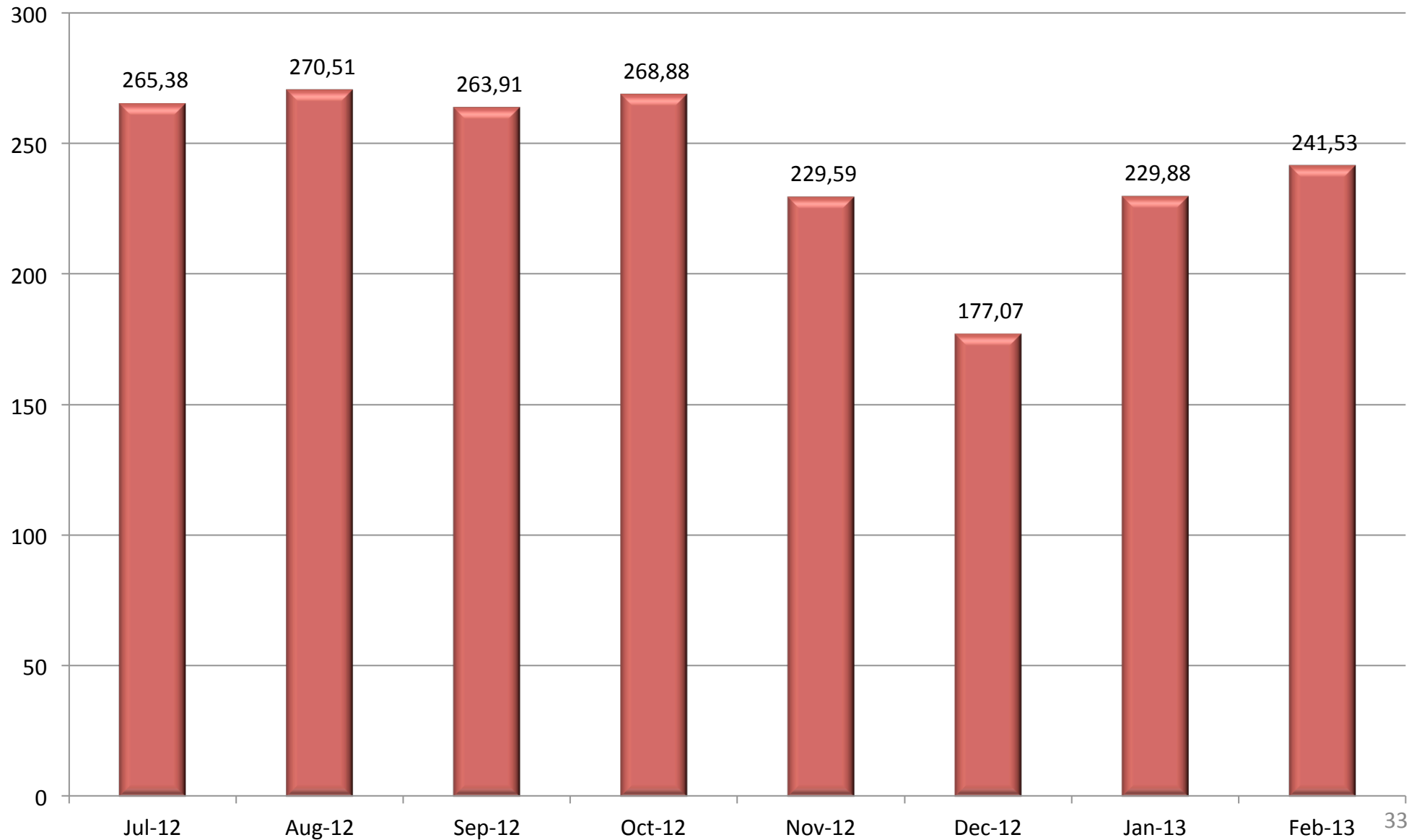




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Total EGM Gold Produced (kg)





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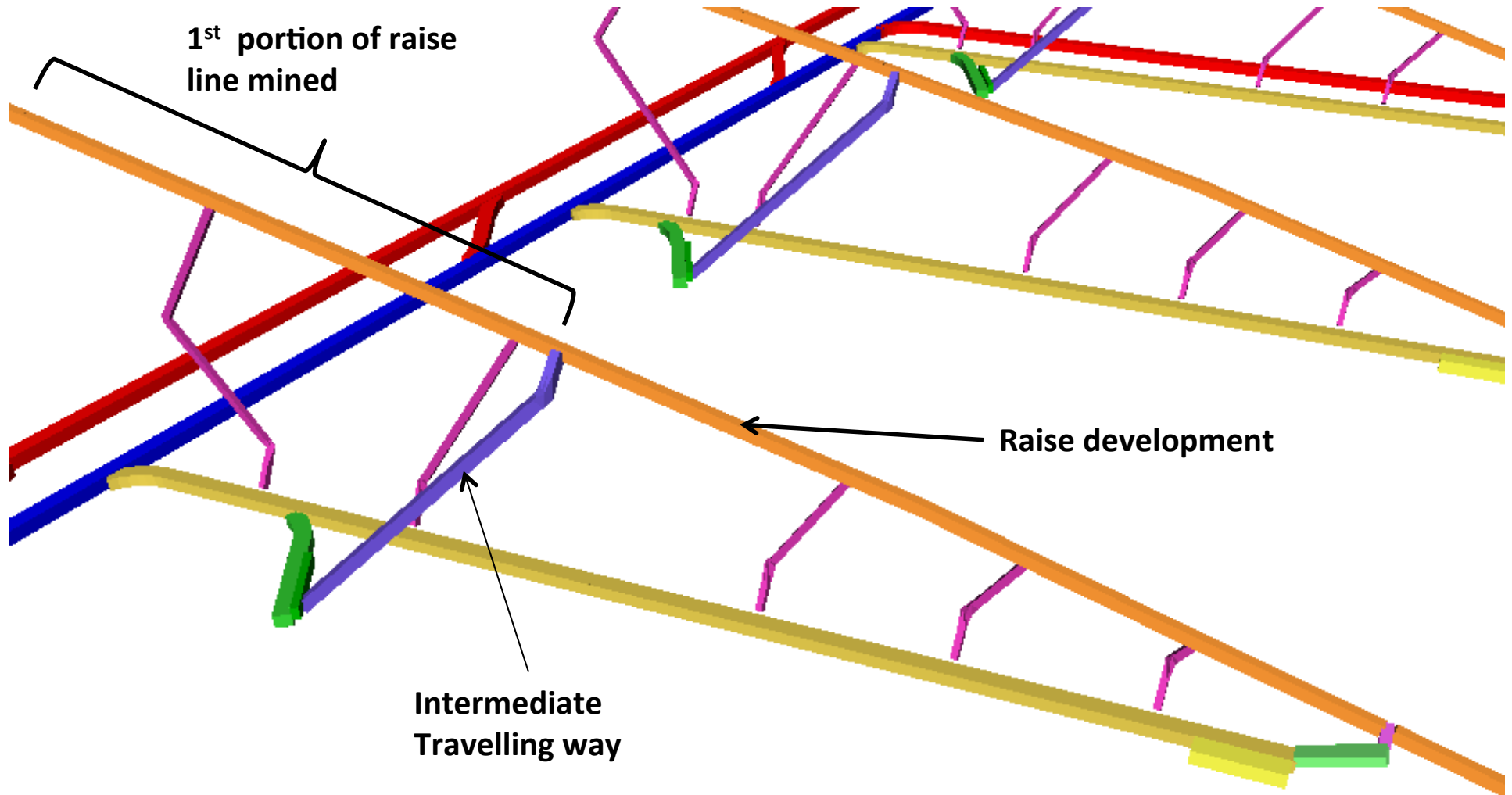
Mining Method



EVANDER GOLD MINES

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Mining Operation





- Conventional scraper mining
- Strike and dip scraping
- Mining configuration – upside down Xmas tree
- Very little seismic activity
- Panel length $\pm 25\text{m}$
- Stoping width $\pm 126\text{cm}$
- Pneumatic rock drills
- Time blasting
- Drilling and support – dayshift
- Cleaning – nightshift
- Tramming – Locomotives and hoppers



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Metallurgical Plant

- 12 * Silos (10 * 16m)
- 6 * Mills – Name plate Capacity 160 000 tpm
- 5 * Thickeners (6 000m³ each)
- 14 Leach tanks (834m³ each)
- Treatment Section (250 000 tpm)
- Elution circuit
- Gold sludge dispatched to Rand Refinery



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Local Geology

Walter Seymore – Mineral Resources Manager

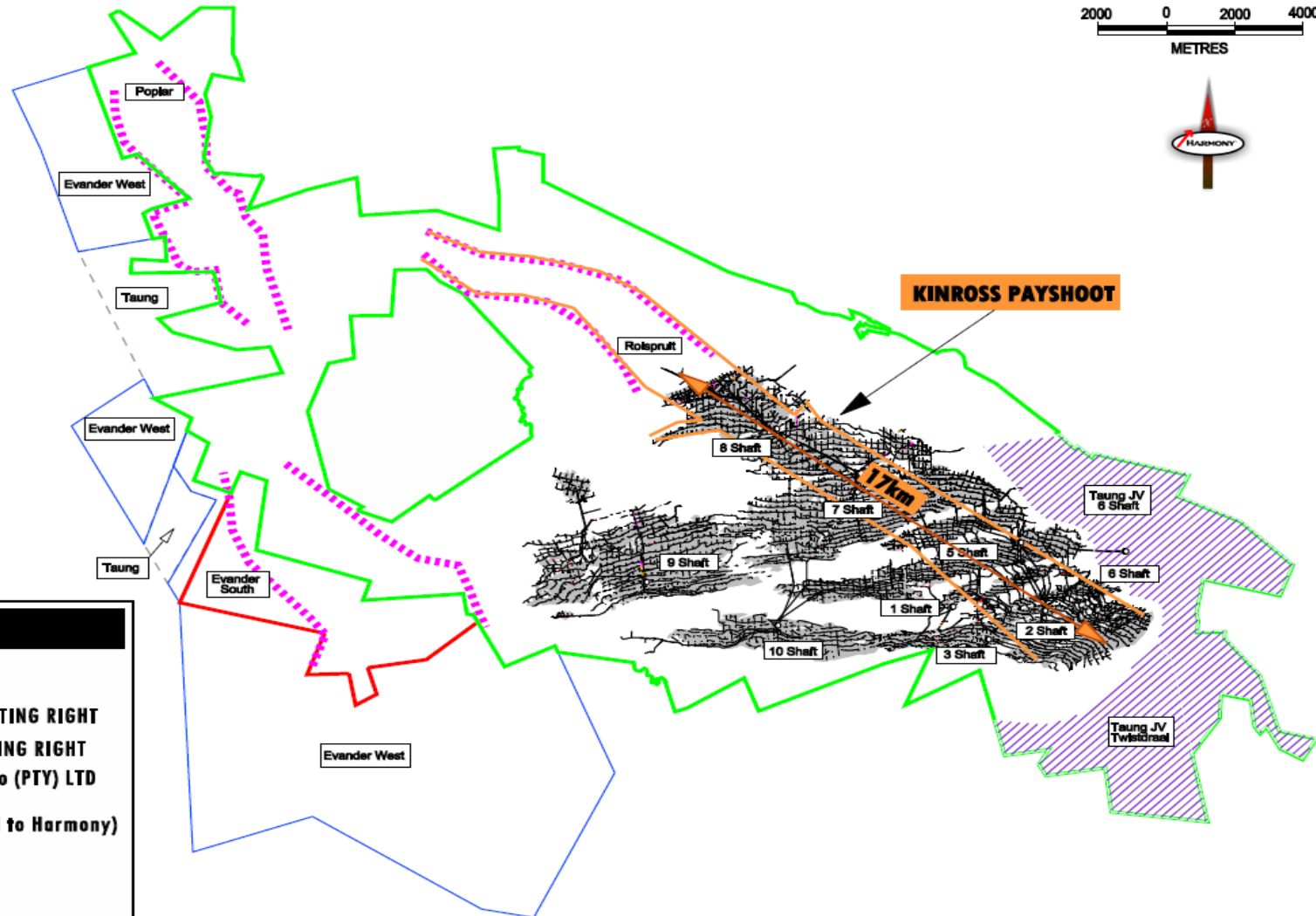


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Local Geology

EVANDER OPERATIONS



LEGEND

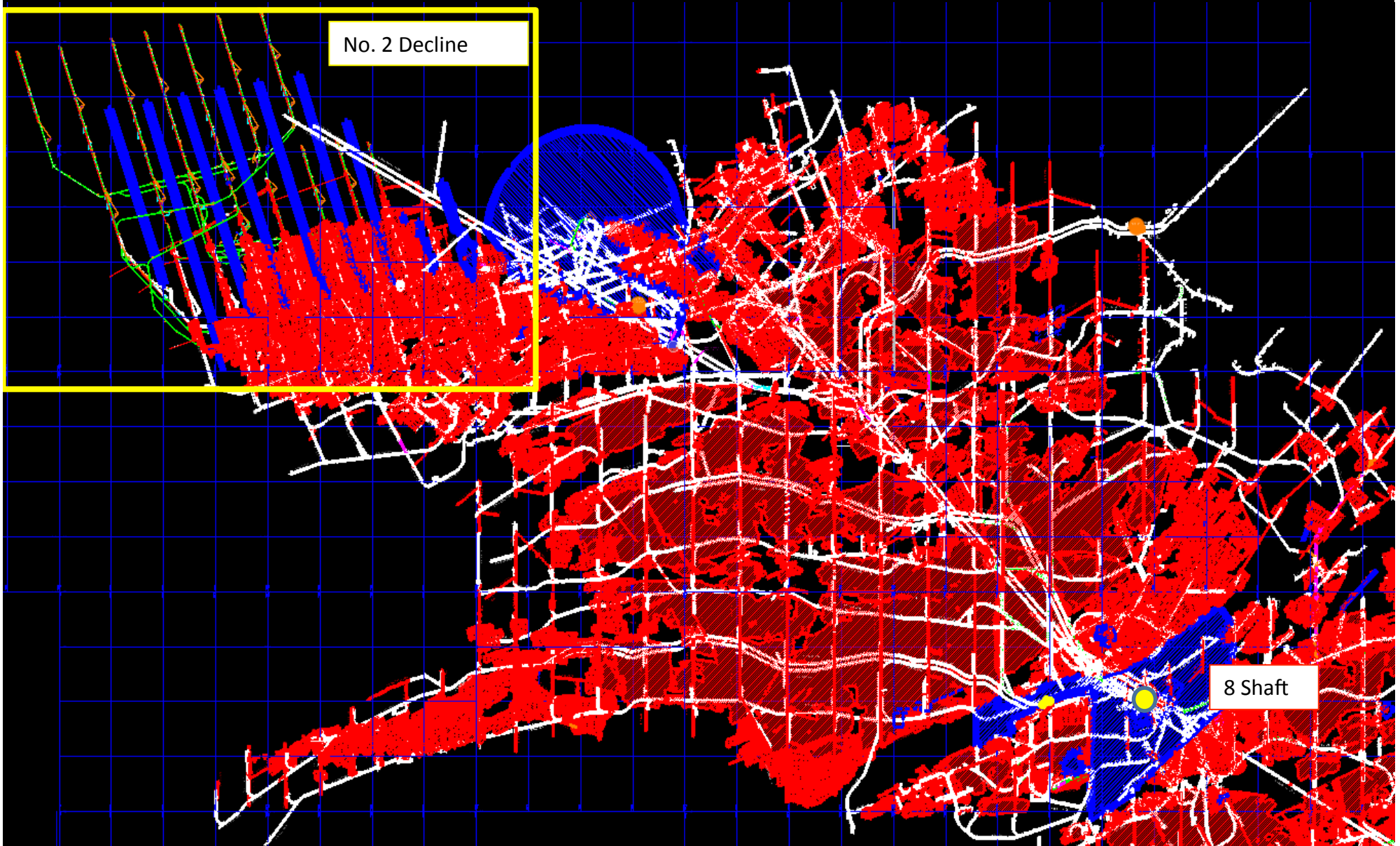
-  MINING RIGHT
-  EVANDER SOUTH PROSPECTING RIGHT
-  EVANDER WEST PROSPECTING RIGHT
-  EVANDER GOLD MINING Co (PTY) LTD
TAUNG GOLD JV
-  TAUNG AREA (to be ceded to Harmony)
-  PAYSHOOT
-  PROJECT AREAS



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Local Geology

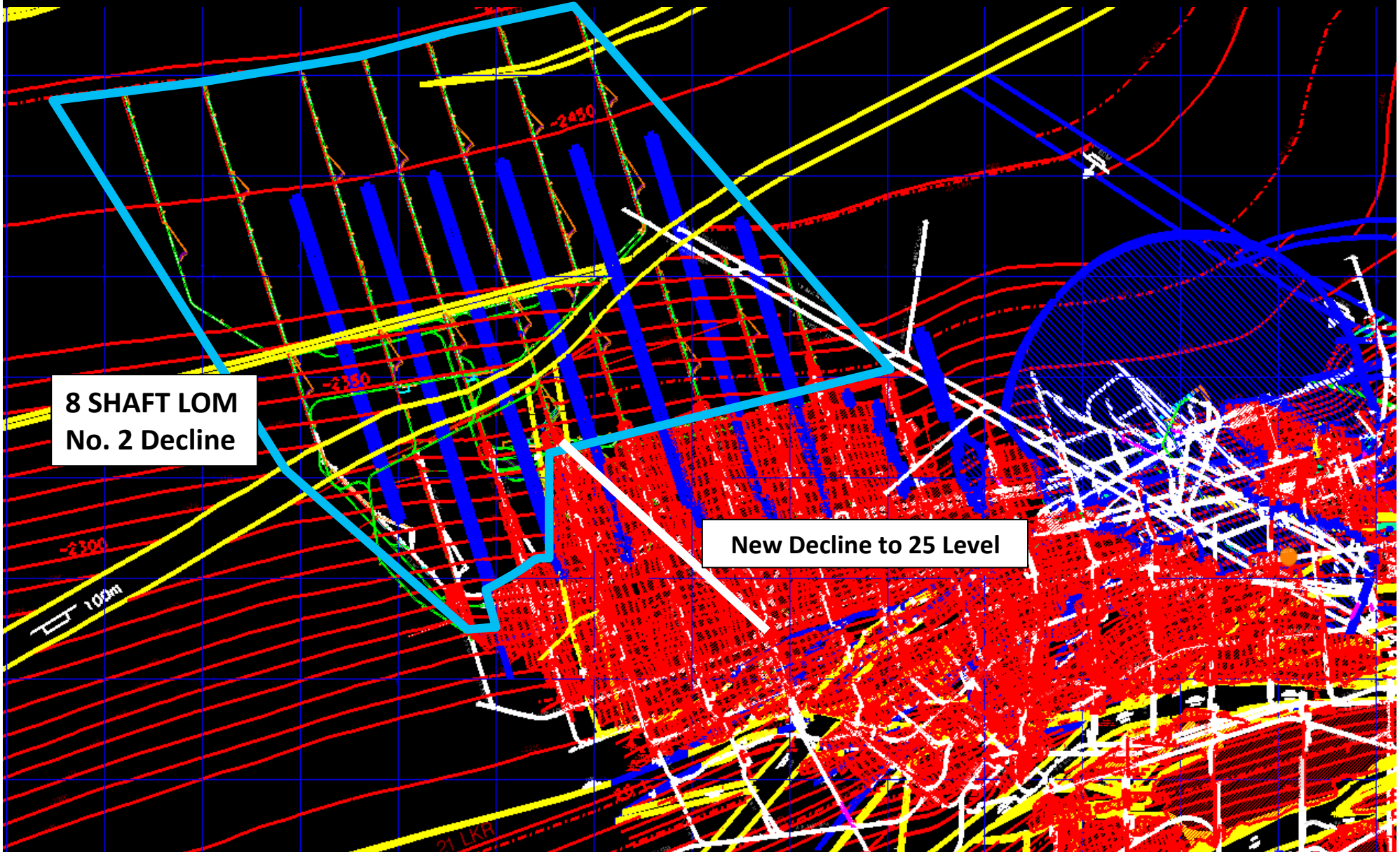




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Local Geology



8 SHAFT LOM
No. 2 Decline

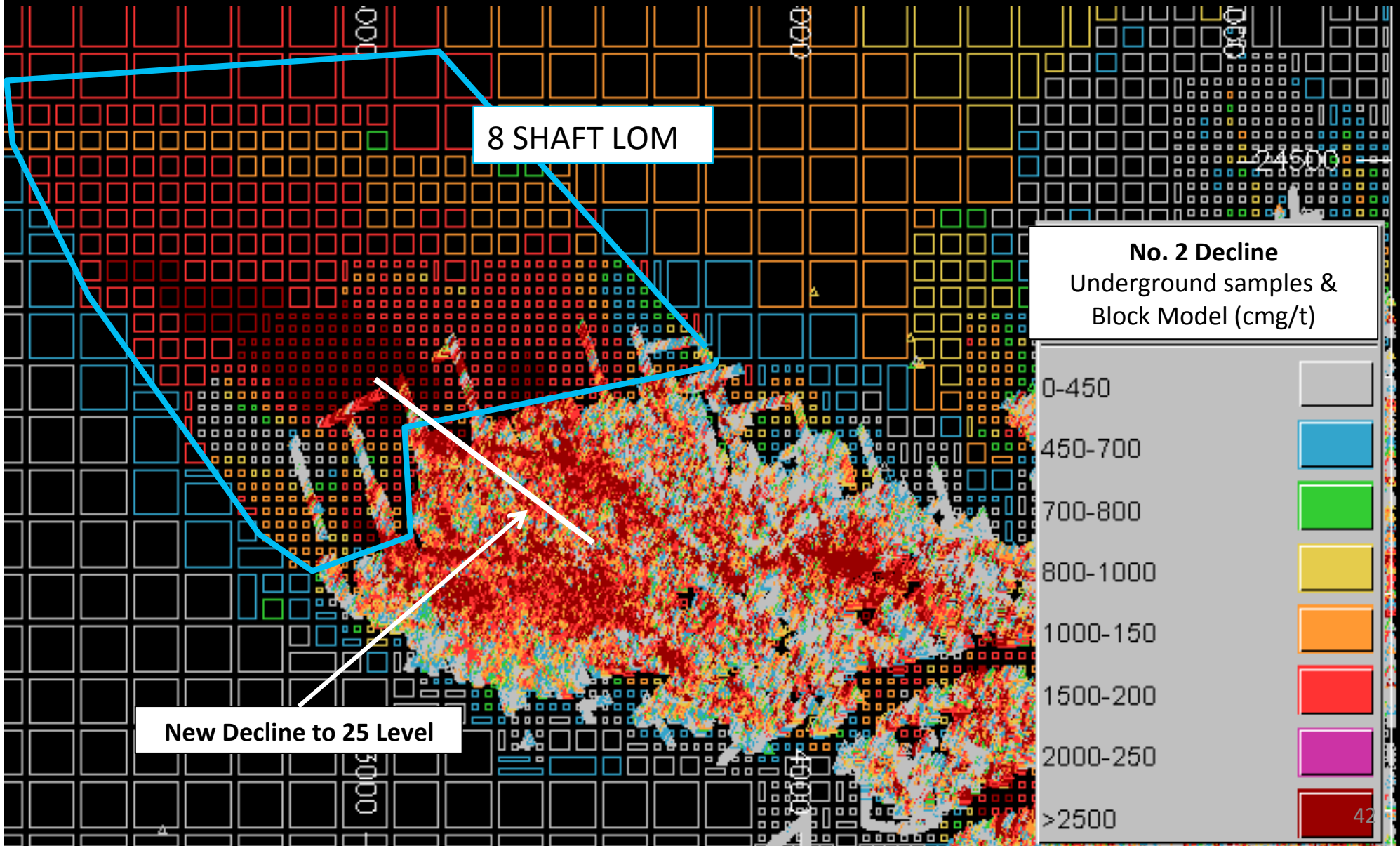
New Decline to 25 Level



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Grade Distribution





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Labour Information



- Labour (3087 employees and contractors):
 - Evander - 2272
 - Contractors - 531
 - Projects - 177
 - Plant - 107
- Trade union representation:
 - National Union of Mineworkers (NUM) – approximately 2 200 members
 - UASA – approximately – 200 members
- Member of the Chamber of Mines



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Women in mining & Employment Equity

Women in Mining		
Occupational level	Females	Females %
Senior Management	2	6.1%
Workforce	206	8.0%
Current target		10%

Employment Equity Plan	2012 Actual	2014 Charter
Junior Management	29%	40%
Middle Management	33%	40%
Senior Management	33%	40%
Total	31%	40%



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Internal Growth Projects



7# Old Gold plan

- The 7# barrel is in service for 8#
- Planning approximately 6 000t of vamping / old gold per month
- Will contribute to decreasing the R/t cost for 8#

Surface Sources

- Currently busy with mill conversion project
- Estimated completion date – June 2013
- Potential to extend surface sources for another 2 years

Evander Tailings Retreatment Project 'ETRP'

- Slimes retreatment projects
- Project evaluation at 200 000t per month
- Using the existing capacity in the Evander plant
- Targeting the higher grade dumps first

2010 Payshoot

- Needs further exploration



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Major Projects



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Major Projects

Underground Projects

- Poplar
- Evander South
- Rolspruit

Surface Projects

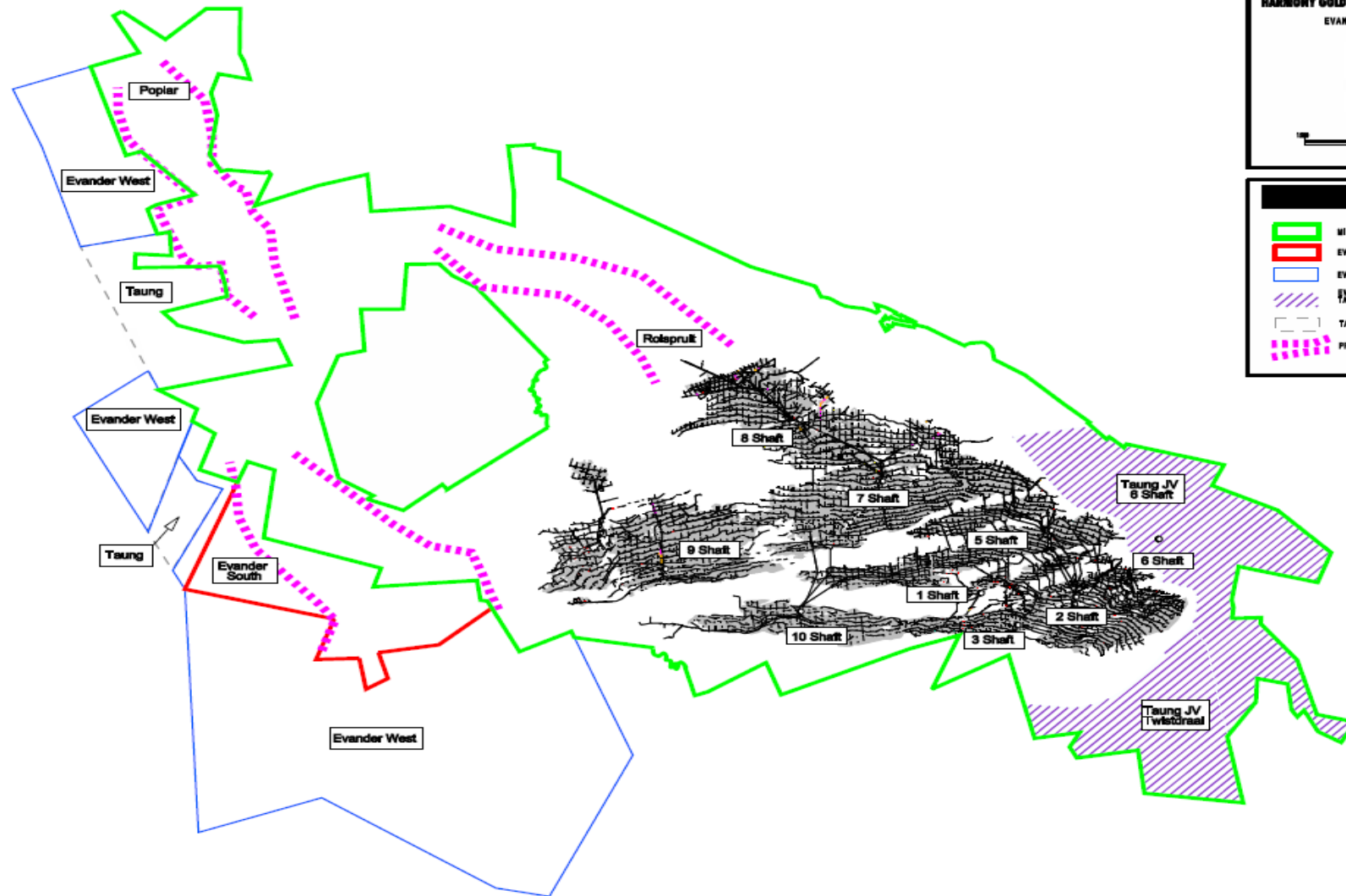
- Libra (Tailings reclamation project)



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Major Projects – Locality Plan



HARMONY
HARMONY GOLD MINING COMPANY LIMITED
EVANDER OPERATIONS

0 1000 2000
METERS

LEGEND

- MINING RIGHT
- EVANDER SOUTH PROSPECTING RIGHT
- EVANDER WEST PROSPECTING RIGHT
- EVANDER GOLD MINING Co (PTY) LTD TAUNG GOLD JV
- TAUNG AREA (to be added to Harmony)
- PROJECT AREA



Poplar

- Drilling programme completed – 23 holes, 77 reef intersections
- Resource occurs at a depth of 500 to 1300m
- Total resource : 34.9 Mt at 6.2 g/t for 7.0 Moz (219t)

Evander South

- Drilling programme completed – 43 holes, 99 reef intersections
- Resource occurs at a depth of 250 to 1200m
- Total resource: 29.8 Mt at 6.4 g/t for 6.1 Moz (191t)

Rolspruit

- Lies to the north of 8# and is the down dip extension of the payshoot
- Historically, 47 holes drilled & the geological information from 8# extrapolated into the Rolspruit area
- Total Resource: 25.5 Mt at 10.89 g/t for 8.9 Moz (276 t)
- Total Reserves: 23.0 Mt at 8.29 g/t for 6.2 Moz (194t)



Libra (1 000 000t / month)

- Re-treatment of the tailings storage facilities of Kinross, Leslie & Winkelhaak
 - Re-evaluated in 2009 / 2010
 - Kinross – 42 holes drilled
 - Leslie – 90 holes drilled
 - Winkelhaak – 38 holes drilled

} included 39 sonic drilled holes
 - Grade model developed (signed off by SRK)
 - Pre-feasibility treatment rate of 12 Mt per annum
 - Test work indicated potential recoveries of about 40%
-
- Total resource: 203 Mt at 0.29 g/t for 1.9 Moz (59t)
 - Totals reserves: 39 Mt at 0.16 g/t for 0.2 Moz (6t)



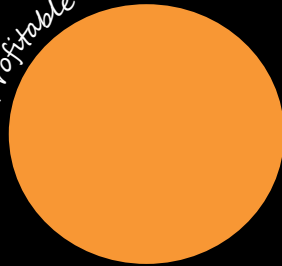
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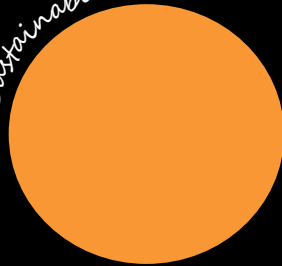
Evander Operations

Questions

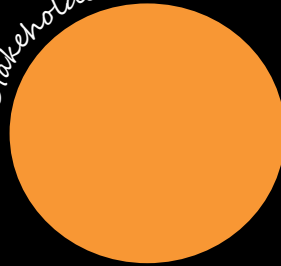
Profitable



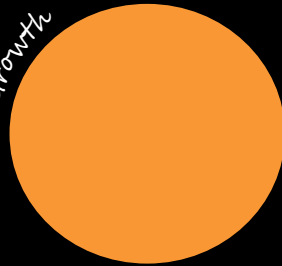
Sustainable



Stakeholder



Growth



THANK YOU



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