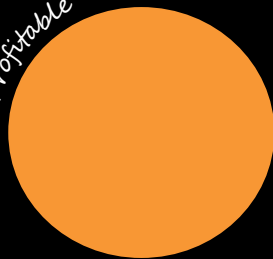
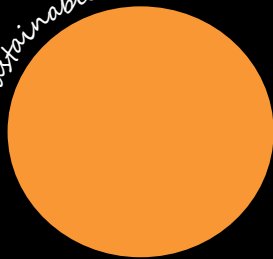


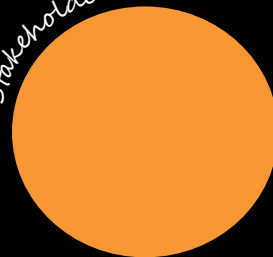
Profitable



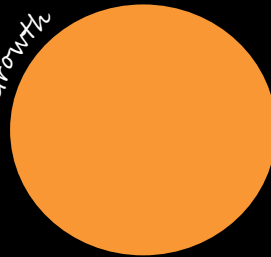
Sustainable



Stakeholder



Growth



Provisional Audited Annual Results

Financial Year 2013



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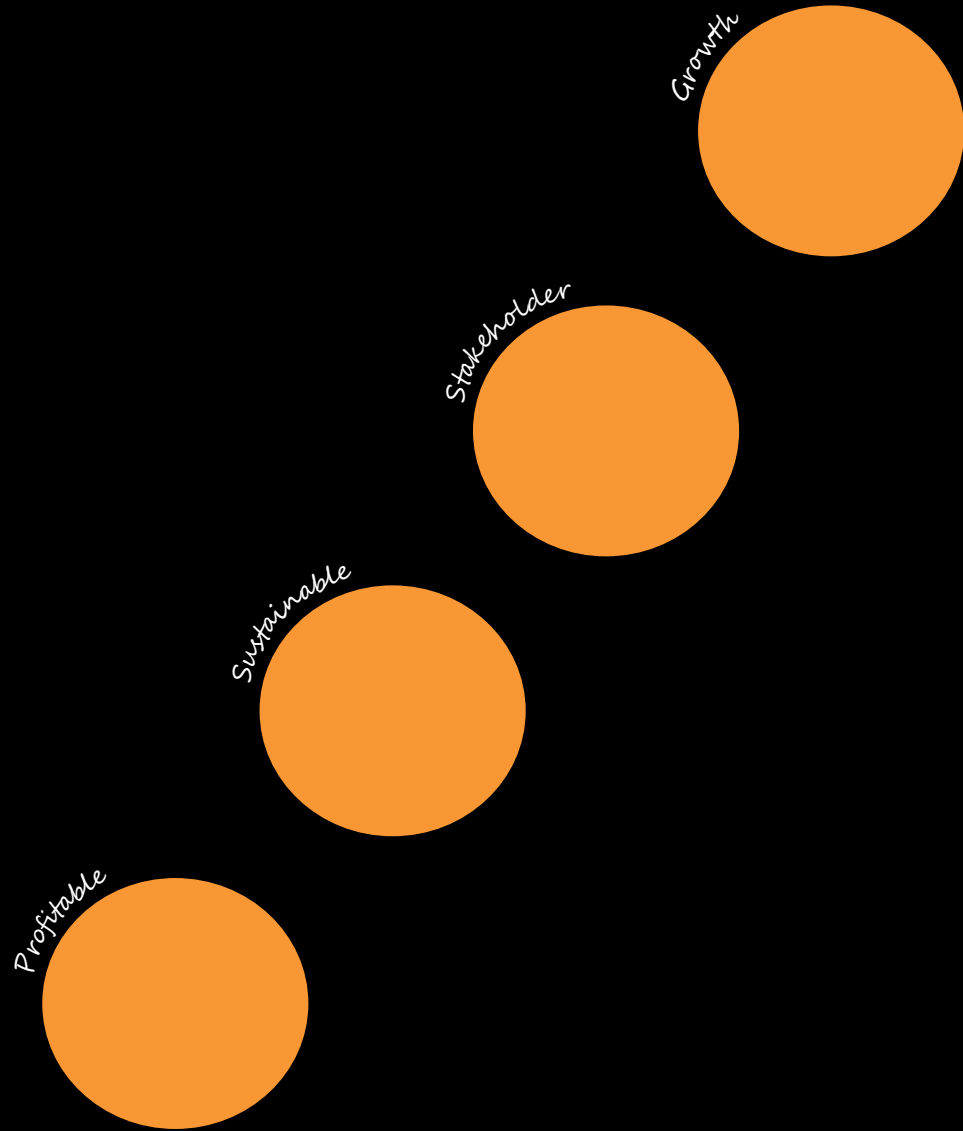
The African Focused Precious Metals Producer

Overview of Presentation



The African Focused Precious Metals Producer

- Group Results and Strategic Overview
- Operational Review
 - Review of Barberton Mines
 - Review of Barberton Tailings Retreatment Project ('B RTP')
 - Review of Evander Mines
 - Review of Phoenix Platinum ('CTR P')
- Outlook



Group Results & Strategic Overview



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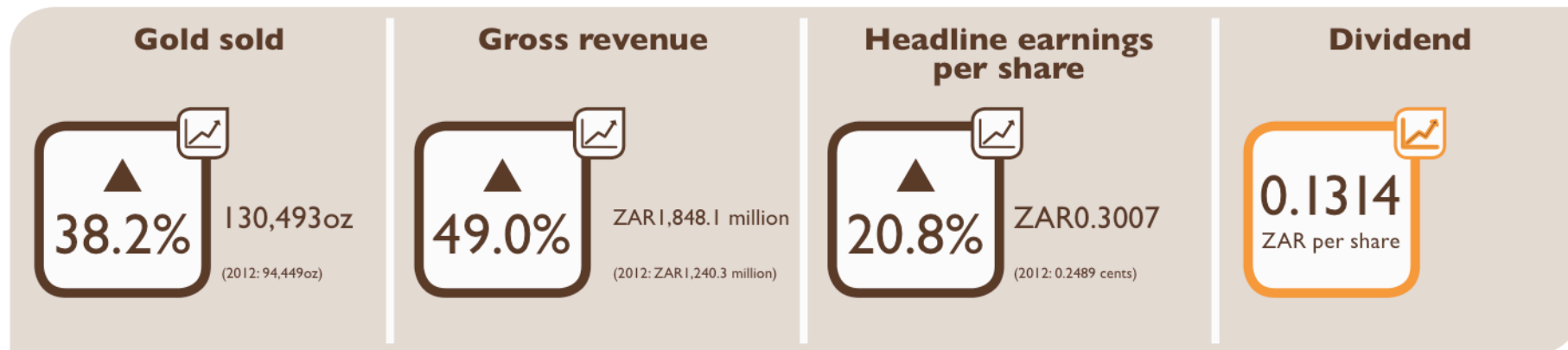
The African Focused Precious Metals Producer

Pan African Resources PLC

Financial highlights



The African Focused Precious Metals Producer



DIVIDEND

The board of directors has recommended a dividend approximating ZAR240 million for the financial year 2013, equating to ZAR0.1314 per share, resulting in a dividend cover of 2.3 times.

For the financial year 2012, no dividend was paid due to cash flow requirements associated with the Evander mines acquisition.

Pan African Resources PLC

Summarised consolidated results



The African Focused Precious Metals Producer

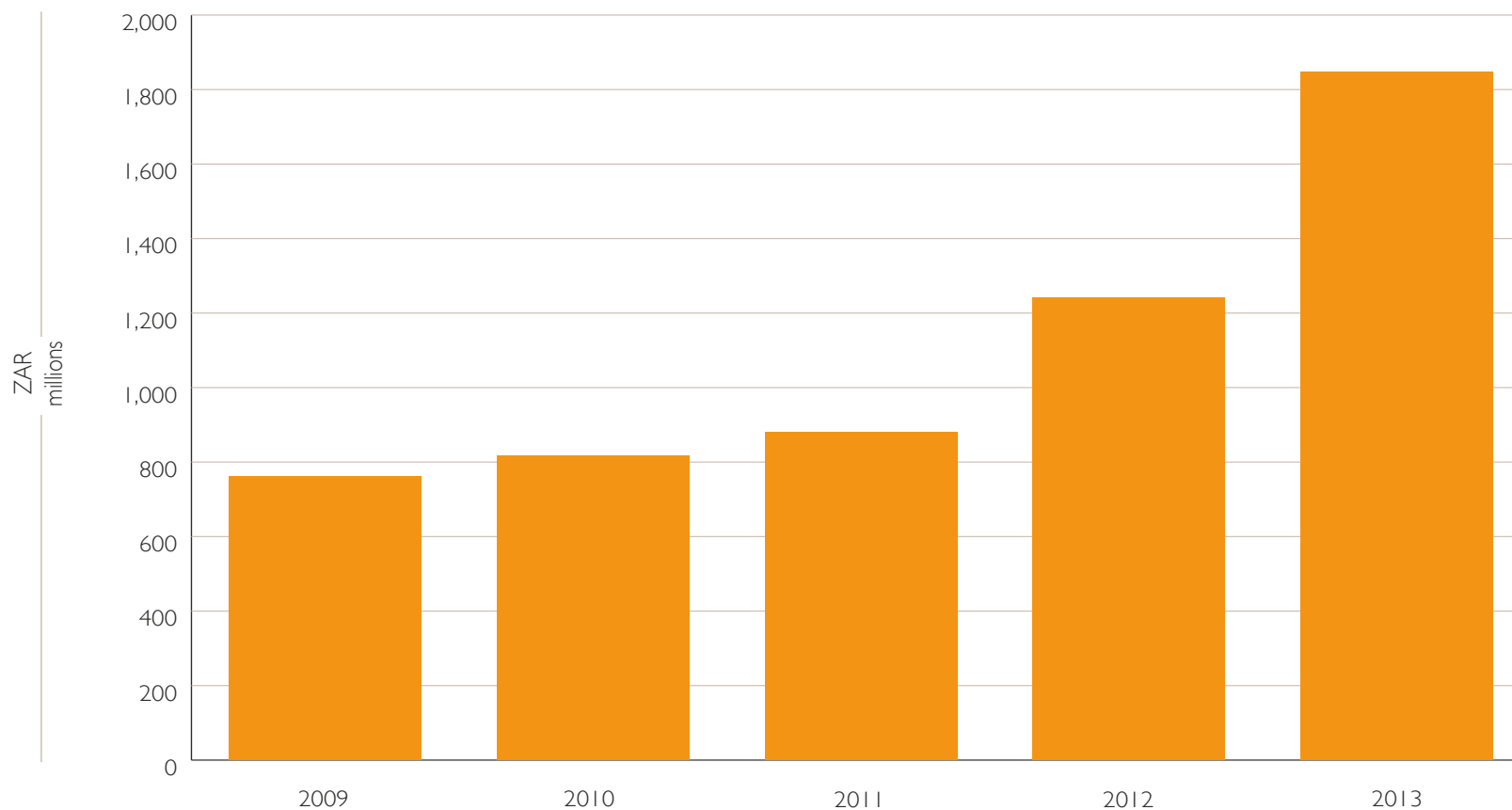
	For the year ended 30 June 2013		For the year ended 30 June 2012	
	ZAR	GBP	ZAR	GBP
Revenue (millions)	1,848.1	133.5	1,240.3	101.1
EBITDA (millions)	735.2	53.1	552.5	45.0
Attributable earnings (millions)	558.9	42.6	358.8	29.2
Headlines earnings (millions)	487.0	35.2	359.7	29.3
EPS (cents/pence)	34.51	2.63	24.83	2.02
HEPS (cents/pence)	30.07	2.17	24.89	2.03
Proposed dividend (cents)	13.14	TBC	-	-
Weighted average number of shares in issue (millions)	1,619.8	1,619.8	1,445.2	1,445.2

Financial Summary : Group Results

Revenue



The African Focused Precious Metals Producer



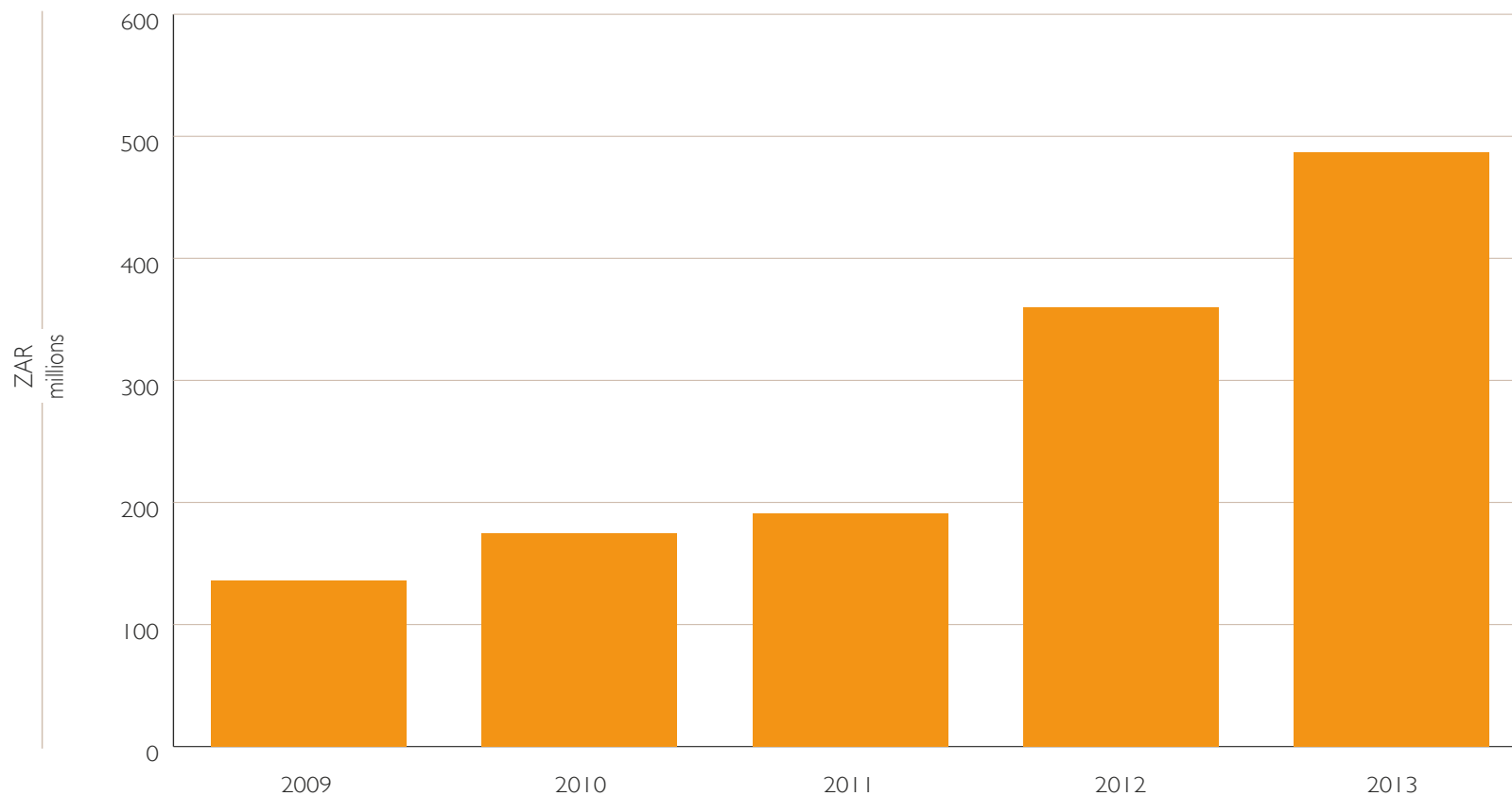
ZAR millions	762,5	817,3	879,7	1,240,3	1,848,1
GBP millions	53,0	68,5	79,2	101,1	133,5

Financial Summary : Group Results

Headline Earnings



The African Focused Precious Metals Producer



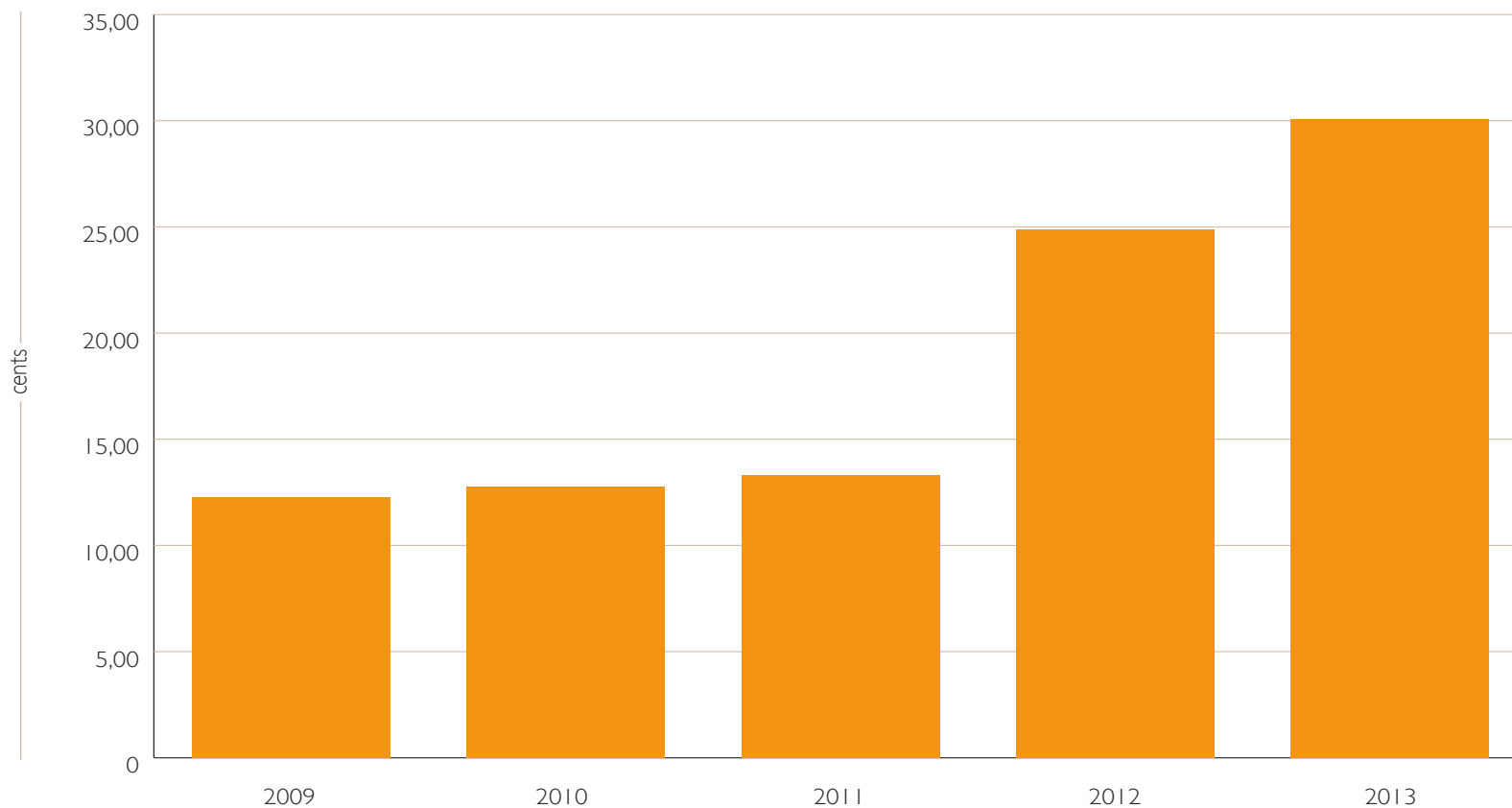
ZAR millions	135,7	174,3	190,7	359,7	487,0
GBP millions	9,4	14,6	17,2	29,3	35,2

Financial Summary : Group Results

Headline Earnings Per Share



The African Focused Precious Metals Producer



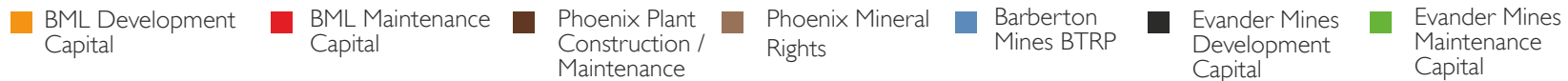
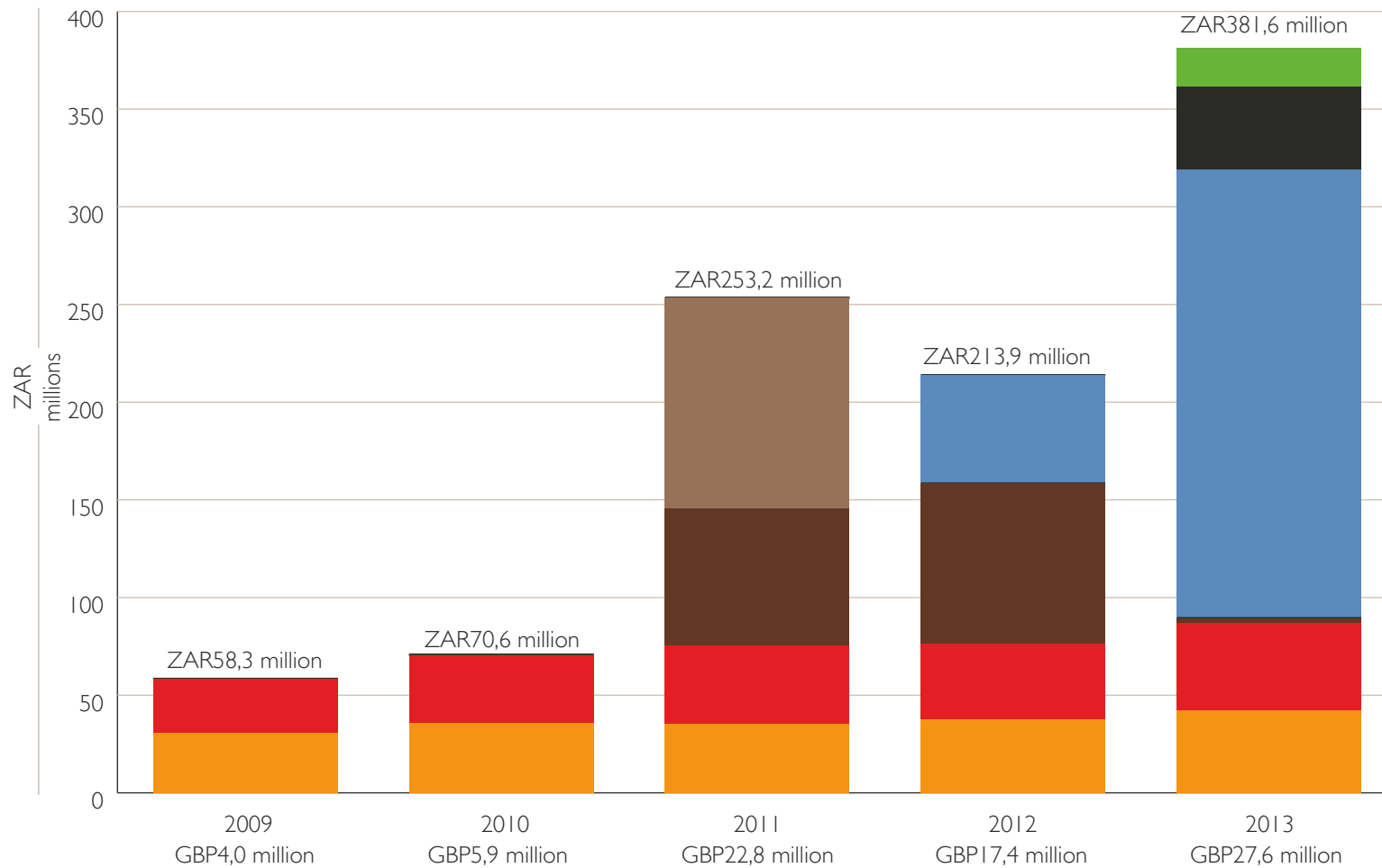
	2009	2010	2011	2012	2013
ZAR cents	12,28	12,76	13,31	24,89	30,07
GBP pence	0,85	1,07	1,20	2,03	2,17

Financial Summary : Group Results

Group Capital Expenditure



The African Focused Precious Metals Producer

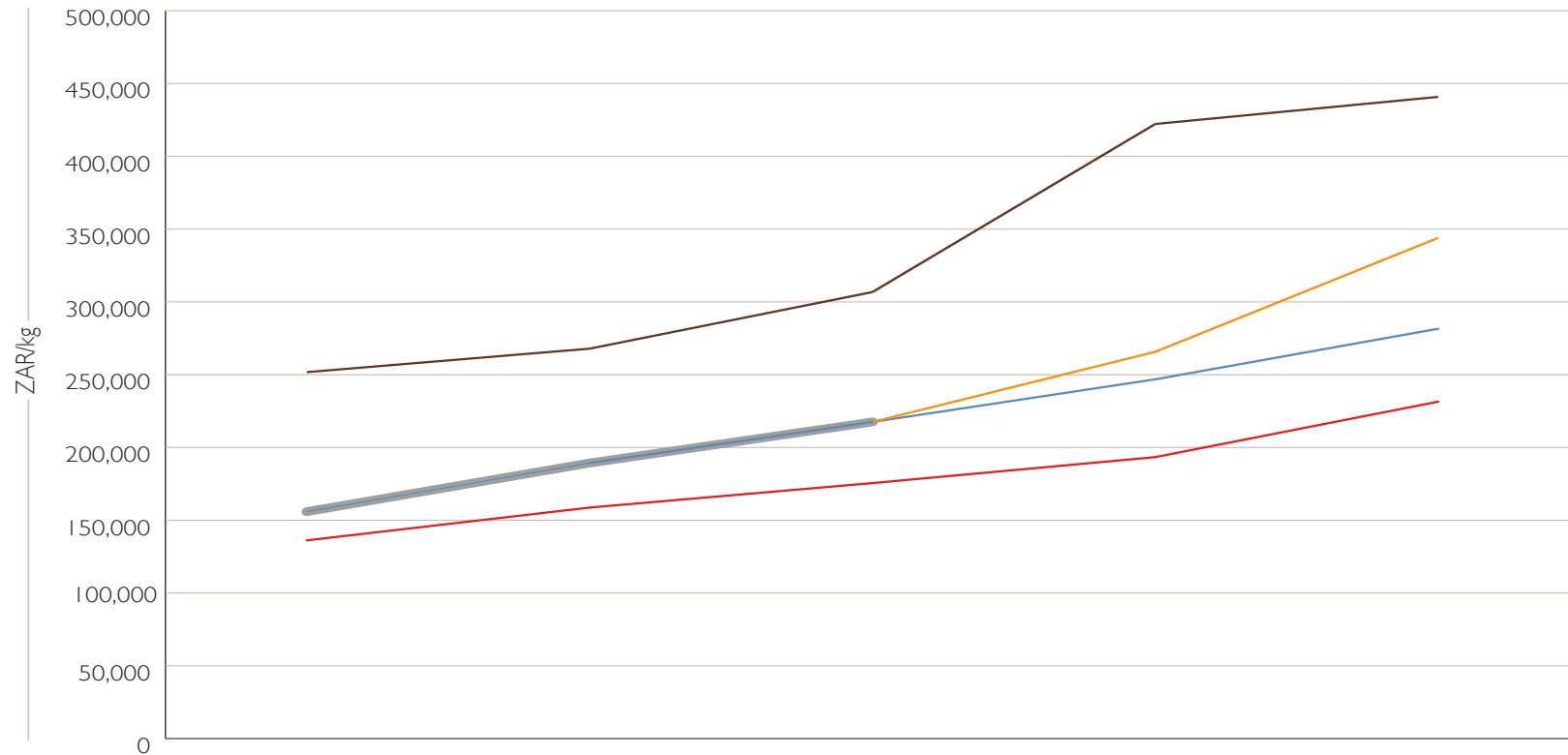


Financial Summary : Group Results

Costs as defined by World Gold Council (ZAR/kg)



The African Focused Precious Metals Producer



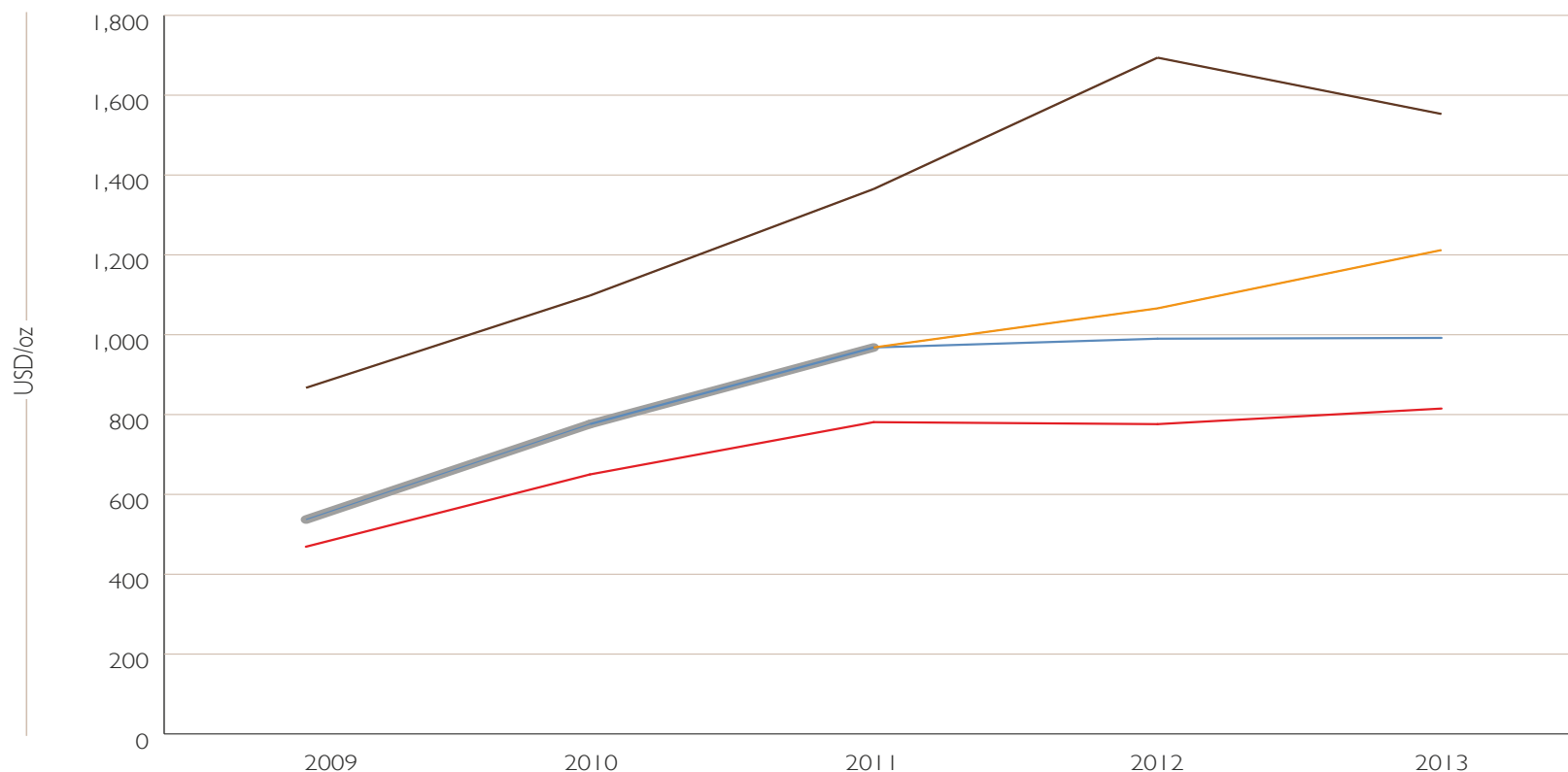
	2009	2010	2011	2012	2013
■ Average spot price received (ZAR/kg)	251,740	267,876	306,757	422,215	440,824
■ All-in costs (ZAR/kg)	155,910	189,308	217,524	265,713	343,949
■ All-in sustaining cash costs (ZAR/kg)	155,910	189,308	217,524	246,801	281,551
■ Cash Cost (ZAR/kg)	136,178	158,711	175,520	193,360	231,439

Financial Summary : Group Results

Costs as defined by World Gold Council (USD/oz)



The African Focused Precious Metals Producer



■ Average spot price received (USD/oz)	867	1,098	1,365	1,694	1,553
■ All-in costs (USD/oz)	537	776	968	1,066	1,212
■ All-in sustaining cash costs (USD/oz)	537	776	968	990	992
■ Cash Cost (USD/oz)	469	650	781	776	815

Group Results and Strategic Overview

Key Drivers for continued growth



The African Focused Precious Metals Producer

- Target 250,000 oz per annum of gold production (through existing infrastructure)
- Strong Statement of Financial Position and access to capital – ability to exploit new opportunities
- Significant organic growth potential
- Unique exposure to precious metals portfolio
- Significant green field project pipeline
- Shanduka Resources (Pty) Ltd a highly regarded strategic and empowerment shareholder.

Group Results and Strategic Overview

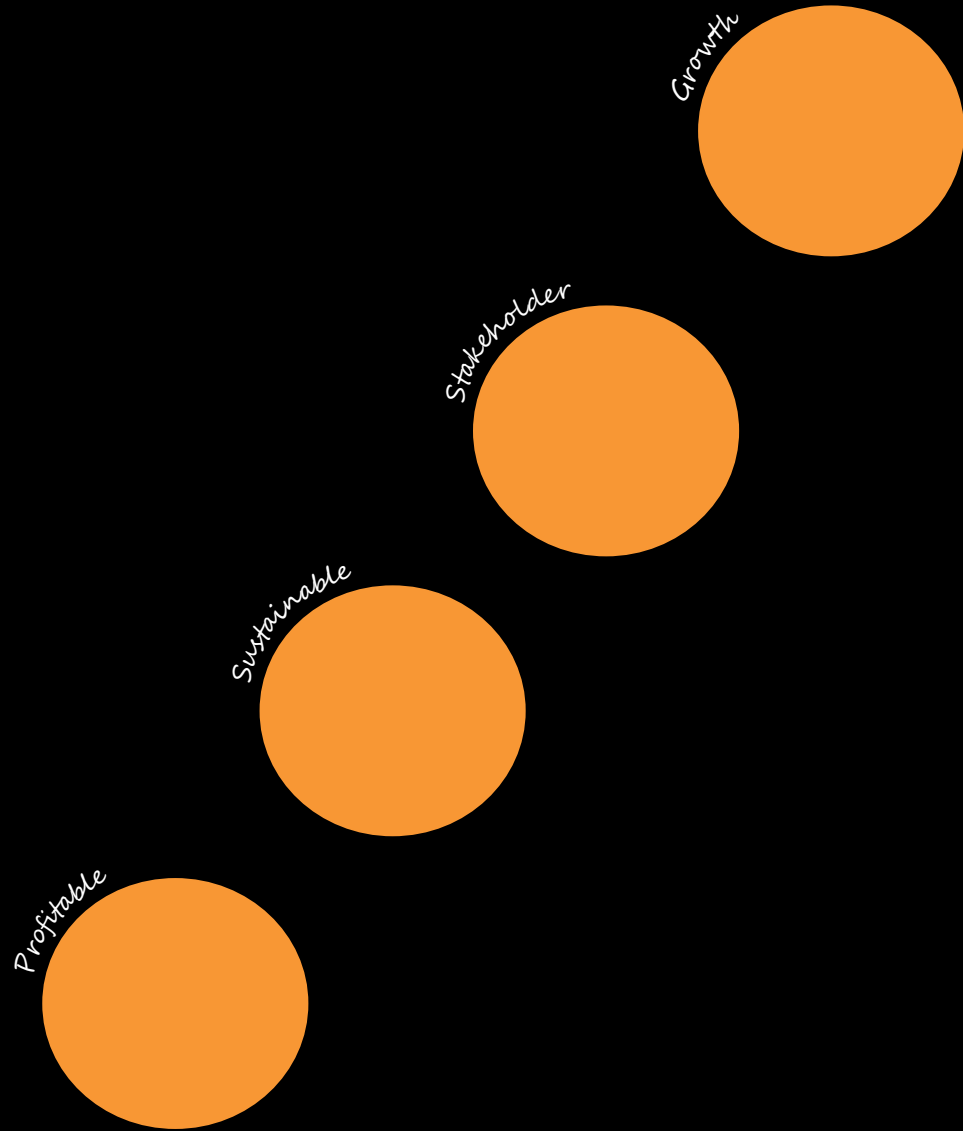
Group Production



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The African Focused Precious Metals Producer

Group summary		2013	2012
Total tons milled	(t)	512,869	308,095
Recovered grade	(g/t)	7.9	9.5
Gold sold	(oz)	130,493	94,449
Average spot price	(ZAR/kg)	440,824	422,215
Total cash cost	(ZAR/kg)	231,439	193,369
All-in sustaining cash cost	(ZAR/kg)	281,551	246,801
All-in cost	(ZAR/kg)	343,949	265,713
Total cash cost	(ZAR/t)	1,832	1,844



Operational Review Barberton Mines



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The African Focused Precious Metals Producer

Barberton Mines

Operation at a glance



The African Focused Precious Metals Producer

Operation Name	Barberton Mines gold mining operations
Parent and ownership percentage	Pan African Resources PLC (100% attributable)
Company Name	Barberton Mines (Pty) Ltd (South African incorporated)
Country of operation	South Africa
Provincial jurisdiction	Mpumalanga
Number of employees	1,843
Number of contractors	523
Commodity being mined	Gold
Geological setting	Sediments and metavolcanics with a Greenstone Belt
Mining Method	Underground semi-mechanised up-dip cut and fill and up-dip room and stick
Extraction method	Concentrator and BIOX [®]
Name plate annual production	
Tonnage (t)	310,000
Head grade (g/t)	10.0
Gold produced (oz)	95,000 (115,000 incl. BTRP)
Cash cost	USD780/oz
Sustainable capital per annum	ZAR100 million
LOM	17 years

Barberton Mines

Operational Summary



The African Focused Precious Metals Producer

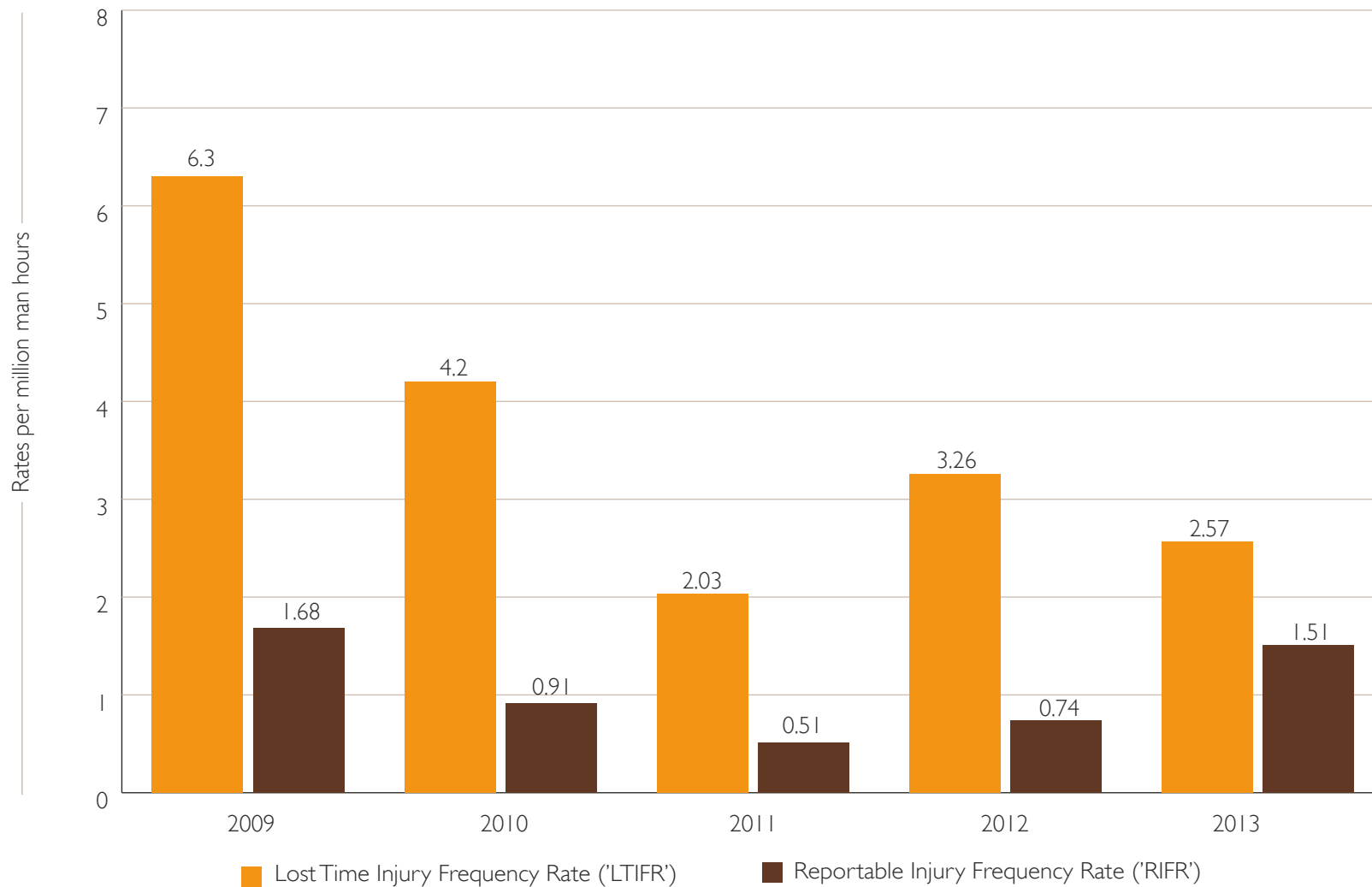
- The BTRP inaugural gold pour took place on 28 June 2013
- Gold sold increased by 2.0% to 96,296oz (2012: 94,449oz)
- Revenue increased by 8.9% to ZAR1.35 billion (2012: 1.24 billion)
- EBITDA increased by 2.6% to ZAR622.9 million (2012: ZAR606.9 million)
- Cash cost per kilogram increased by 14.5% to ZAR221,424/kg (2012: ZAR193,360/kg)
- Sustainable capital expenditure was ZAR87.2 million (2012: ZAR76.4 million)
- BTRP Capital expenditure of ZAR229.6 million (2012: ZAR 43,3 million)

Barberton Mines - Safety Performance

Accident Rates



The African Focused Precious Metals Producer



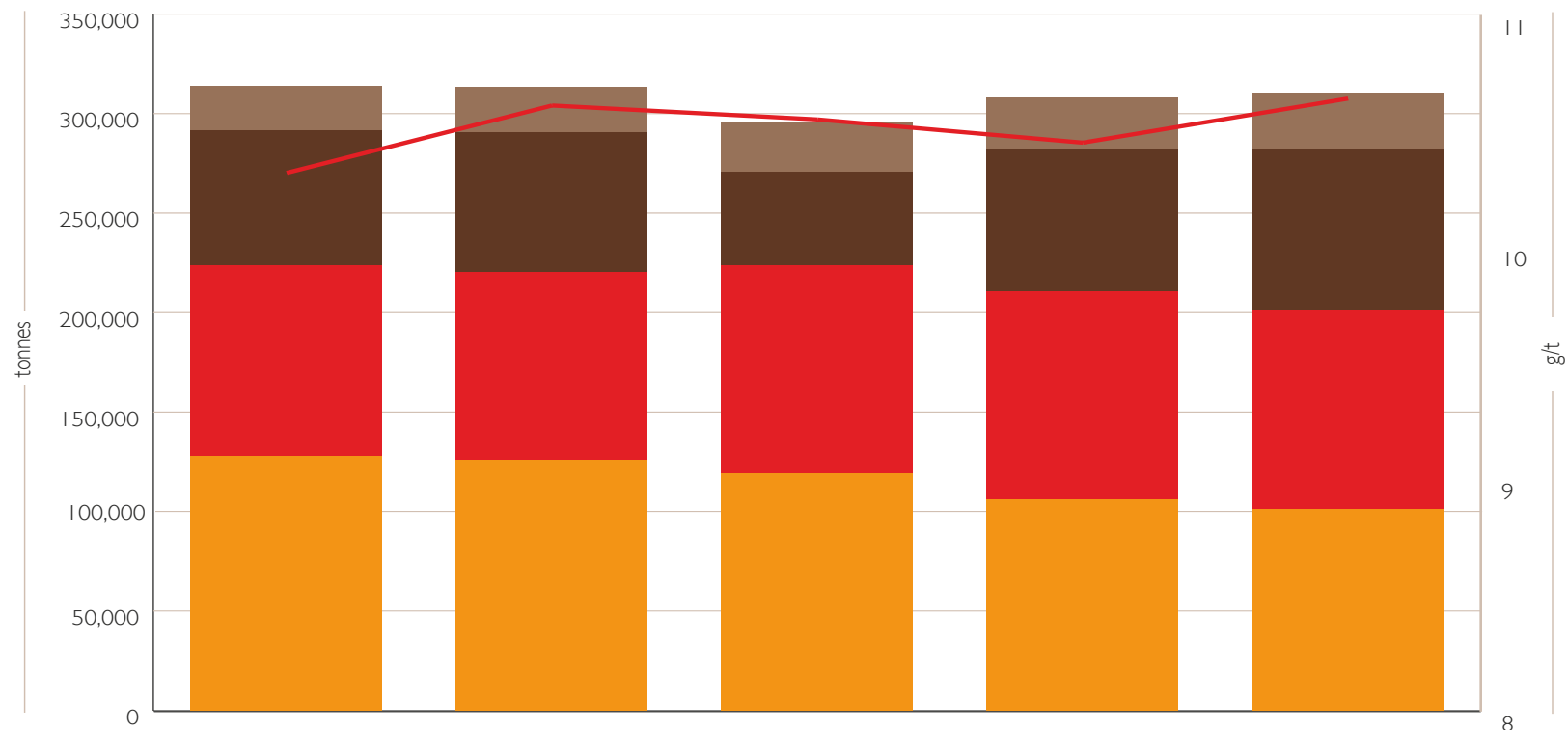
* It's with regret that we report 2 fatalities that occurred during the year under review

Barberton Mines

Production Statistics



The African Focused Precious Metals Producer



	2009	2010	2011	2012	2013
■ Fairview	127,899	125,583	118,717	106,267	100,854
■ Sheba	95,752	94,786	105,026	104,448	100,520
■ Consort	67,931	69,967	46,844	71,271	80,625
■ Vamping Tonnes	22,370	22,831	25,613	26,109	28,485
— Head grade	10,32	10,61	10,55	10,45	10,64

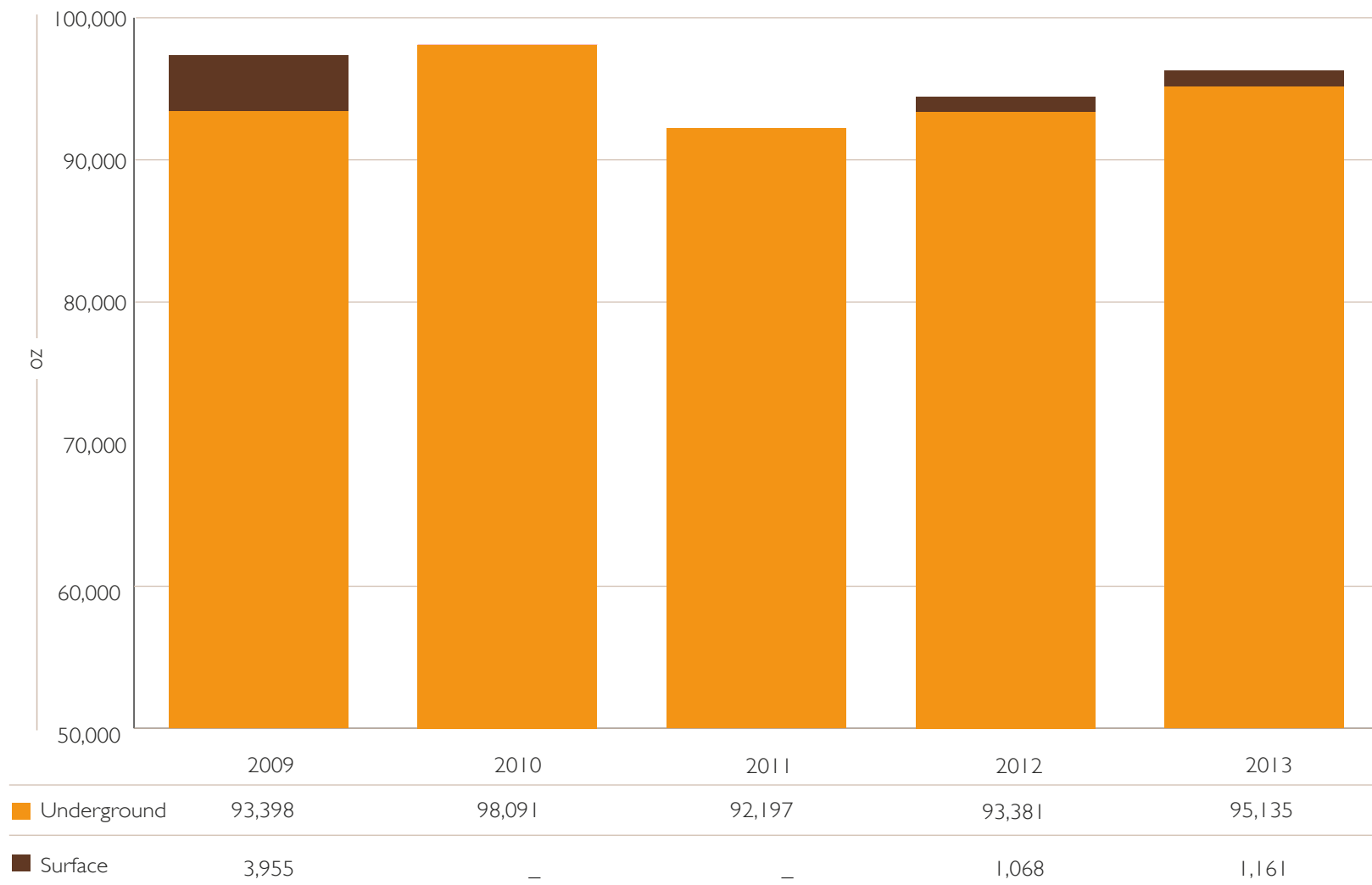
Barberton Mines

Gold Sold



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The African Focused Precious Metals Producer



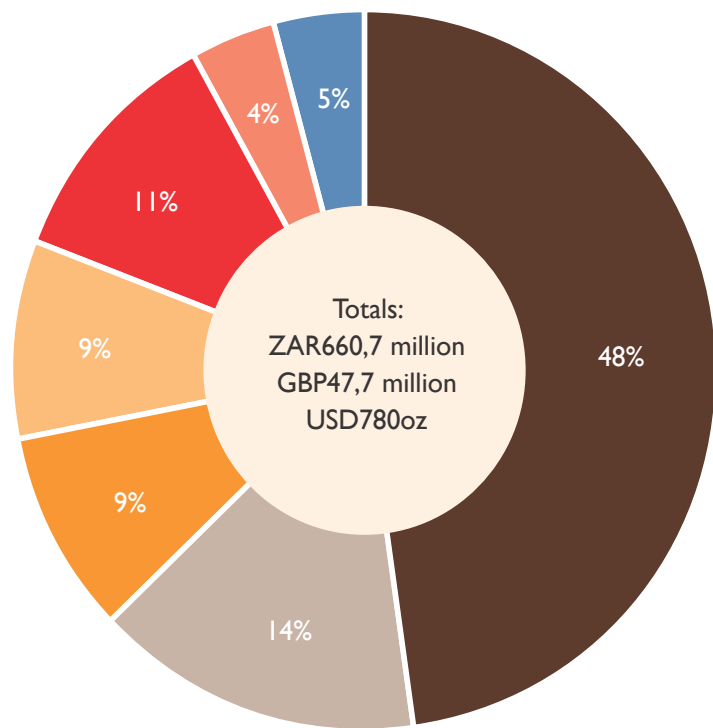
Barberton Mines

Cash Cost Breakdown



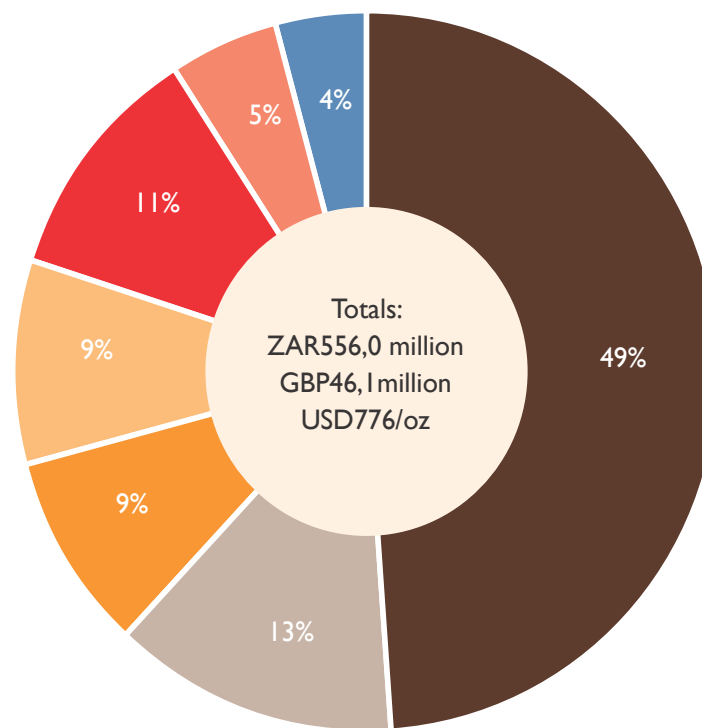
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2013

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



2012

Barberton Tailings Retreatment Plant



The African Focused Precious Metals Producer

Operation at a glance

Operation Name	Barberton Tailings Retreatment Plant Project
Parent and ownership percentage	Pan African Resources PLC (100% attributable)
Holding company	Barberton Mines (Pty) Ltd (South African incorporated)
Country of operation	South Africa
Provincial jurisdiction	Mpumalanga
Number of employees	38
Number of contractors	45
Commodity being mined	Gold
Geological setting	Tailings dams situated at Fairview and New Consort mines
Mining Method	Hydro-mining of tailings dams
Extraction method	CIL
Name plate annual production	
Tonnage (t)	1,200,000
Plant feed grade (g/t)	1.3
Forecast Gold produced (oz)	20,000 - 25,000
Cash cost	USD725/oz
Capital expenditure forecast	ZAR305 million
LOM	12 years

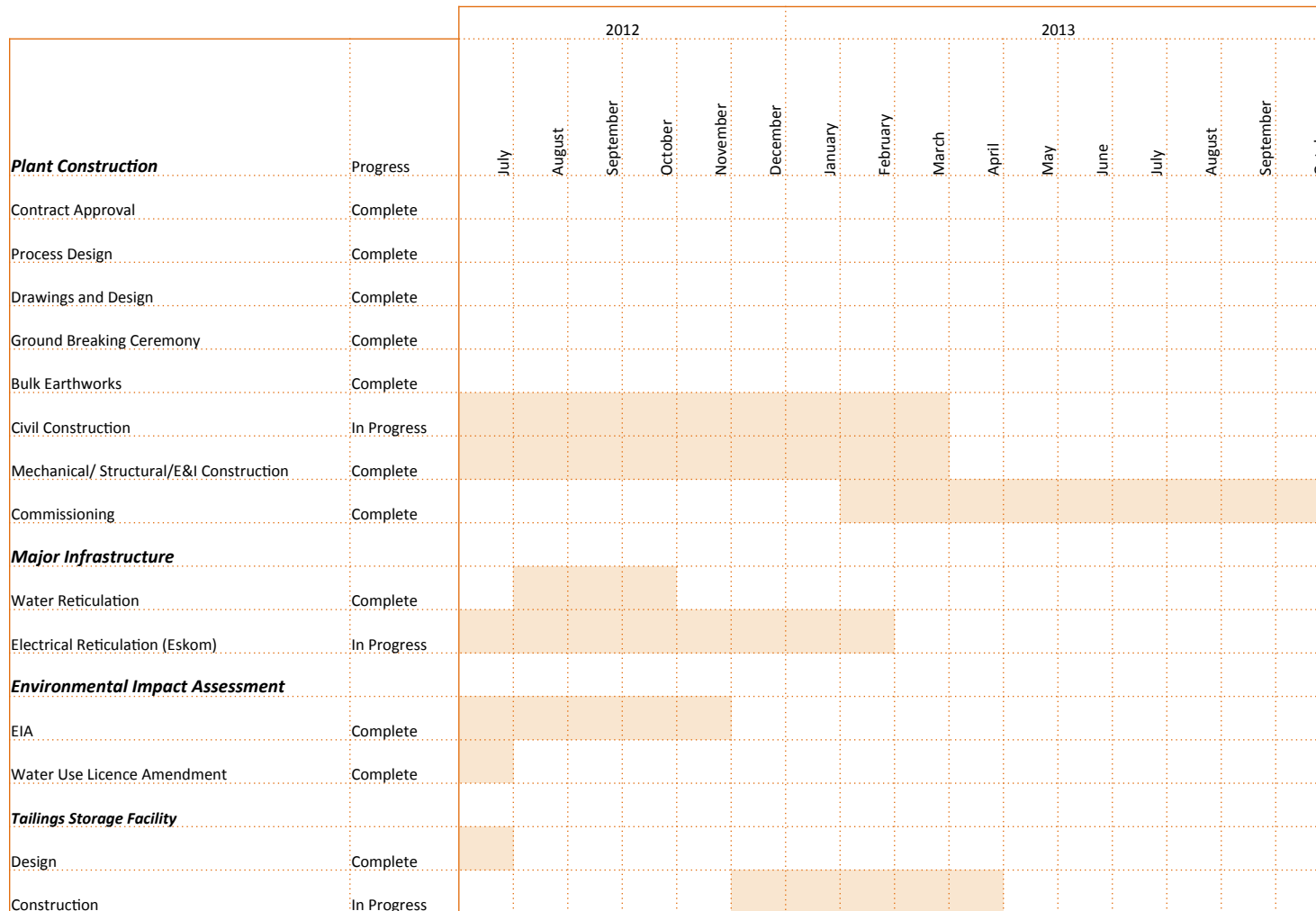
Barberton Tailings Retreatment Plant

Project Timeline



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The African Focused Precious Metals Producer



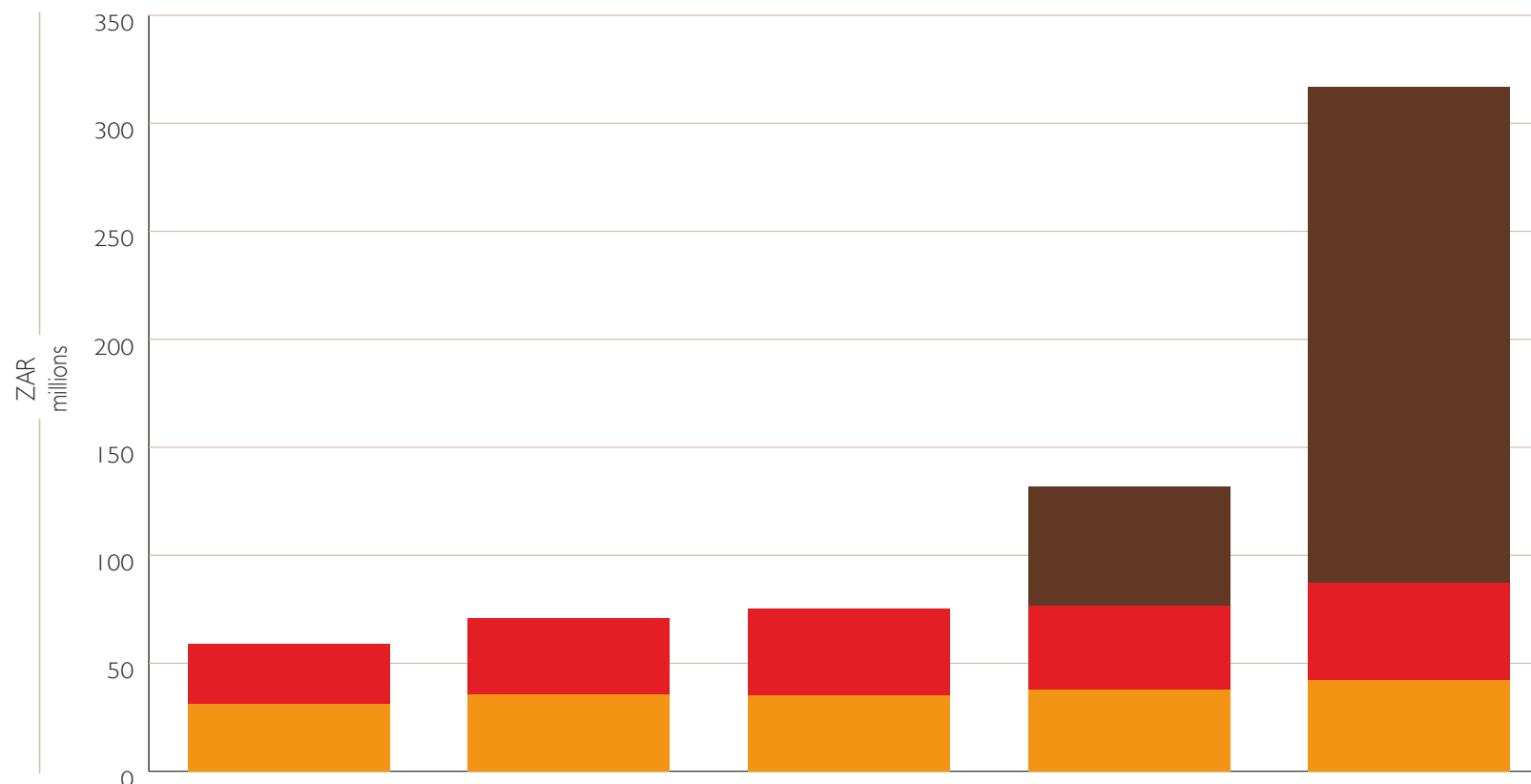
Barberton Mines

Capital Expenditure (incl BTRP)



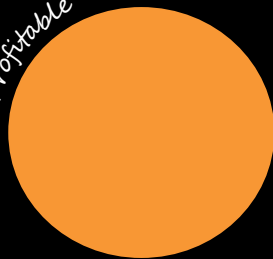
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The African Focused Precious Metals Producer

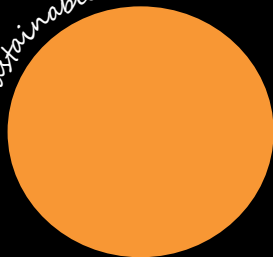


	2009	2010	2011	2012	2013
Development Capital	31,1	35,6	35,3	37,7	42,1
Maintenance Capital	27,6	35,0	39,9	38,7	45,1
BTRP	–	–	–	55,4	229,6

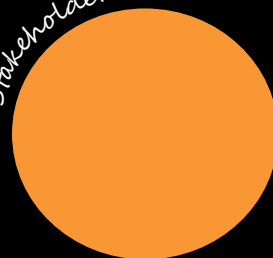
Profitable



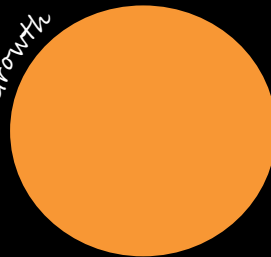
Sustainable



Stakeholder



Growth



Operational Review Evander Mines



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The African Focused Precious Metals Producer

Evander Mines

Operation at a glance



The African Focused Precious Metals Producer

Operation Name	Evander Mines
Parent and ownership percentage	Pan African Resources PLC (100% attributable)
Company Name	Evander Gold Mining (Pty) Ltd
Country of operation	South Africa
Provincial jurisdiction	Mpumalanga
Number of employees	2,530
Number of contractors	608
Commodity being mined	Gold
Geological setting	Evander Mines mines the Kimberley Reef in the Evander Basin
Mining Method	Underground conventional scraper mining, rail-bound equipment, with some trackless mechanised development
Extraction method	CIL/CIP hybrid plant
Name plate annual production	
Tonnage (t)	400,000
Head grade (g/t)	±7.0
Gold produced (oz)	95,000
Cash cost	USD915/oz
Sustainable capital per annum	ZAR100 million
LOM	14 years

Evander Mines

Operational Summary



The African Focused Precious Metals Producer

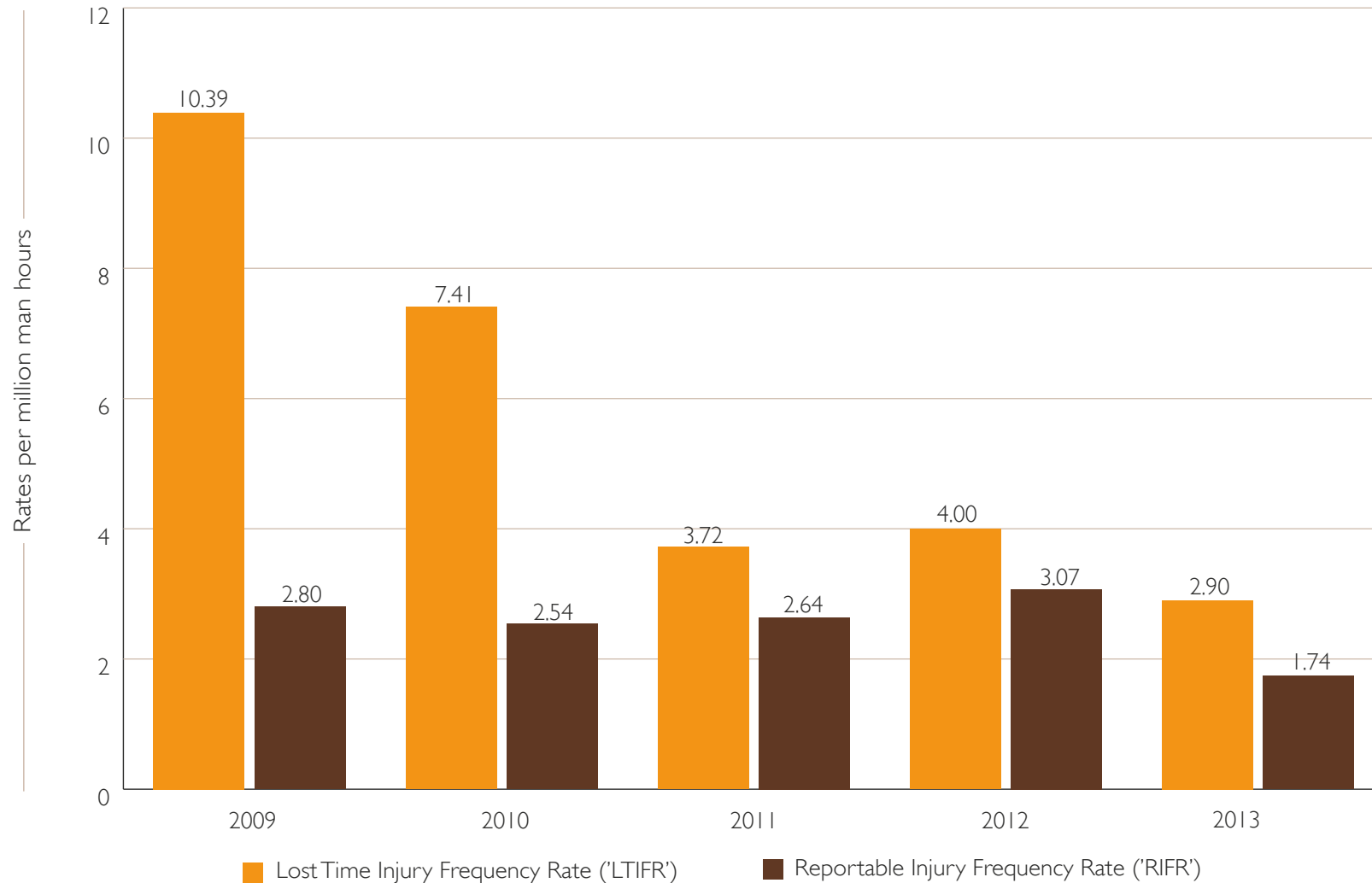
- Effective financial contribution of Evander Mines from 1 March 2013
- Gold sold for the four months amounted to 34,197oz
- Revenue contribution of ZAR438.9 million for the four month period
- EBITDA of ZAR152.3 million for the four month period
- Cash cost per kilogram achieved was ZAR259,640/kg
- Total capital expenditure was ZAR62.4 million

Evander Mines - Safety Performance

Accident Rates



The African Focused Precious Metals Producer

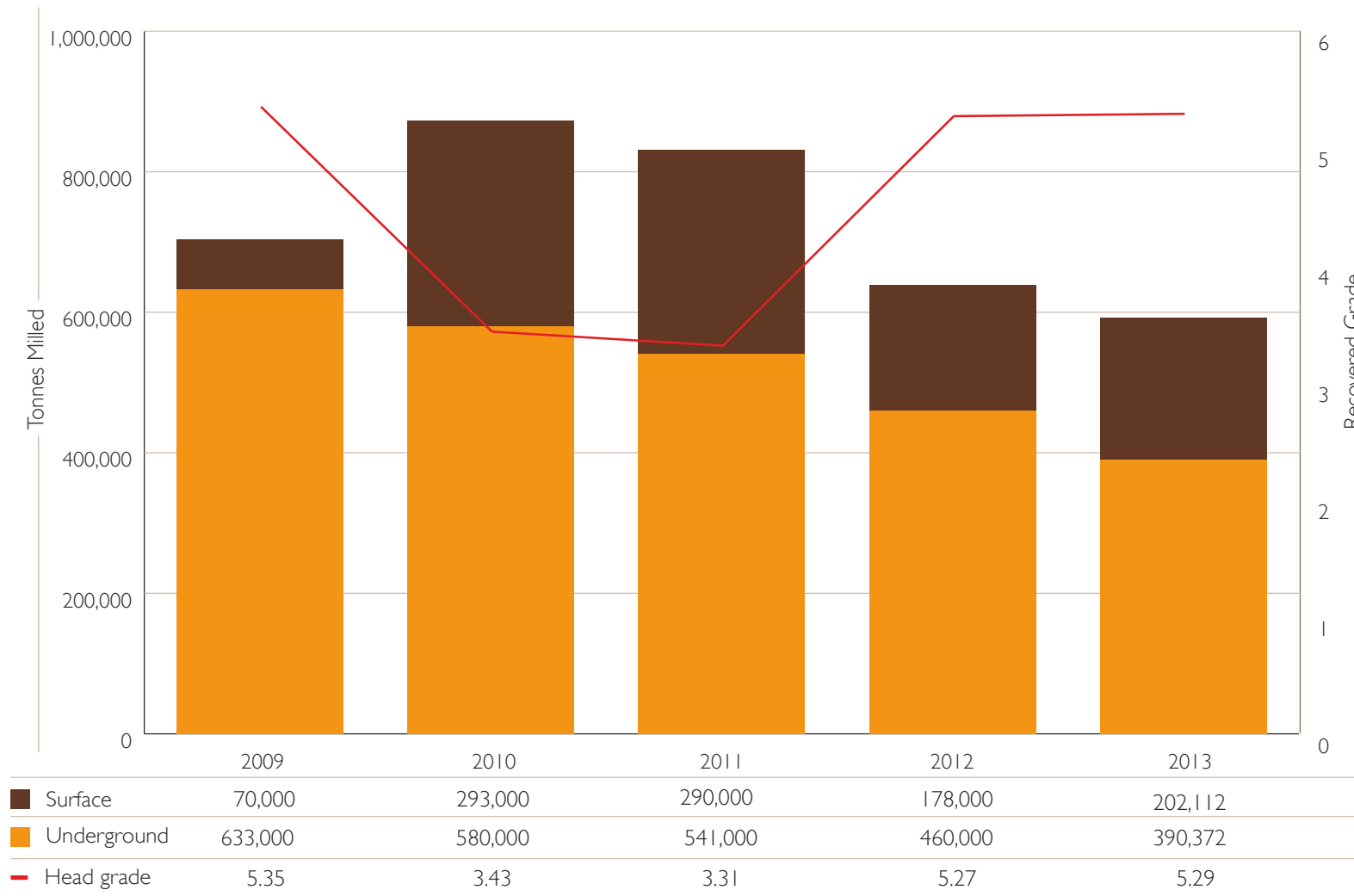


Evander Mines

Production Statistics



The African Focused Precious Metals Producer

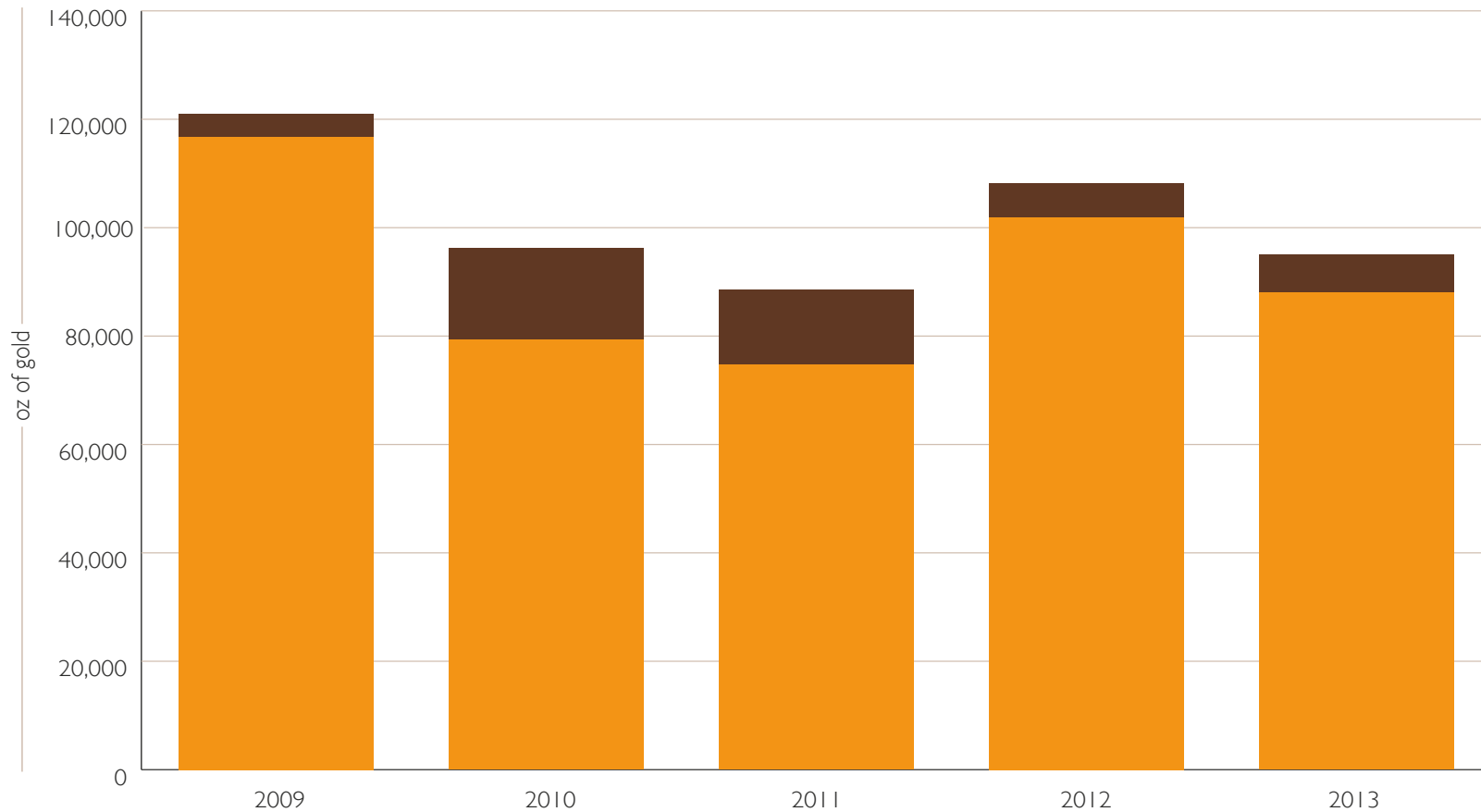


Evander Mines

Gold Sold



The African Focused Precious Metals Producer



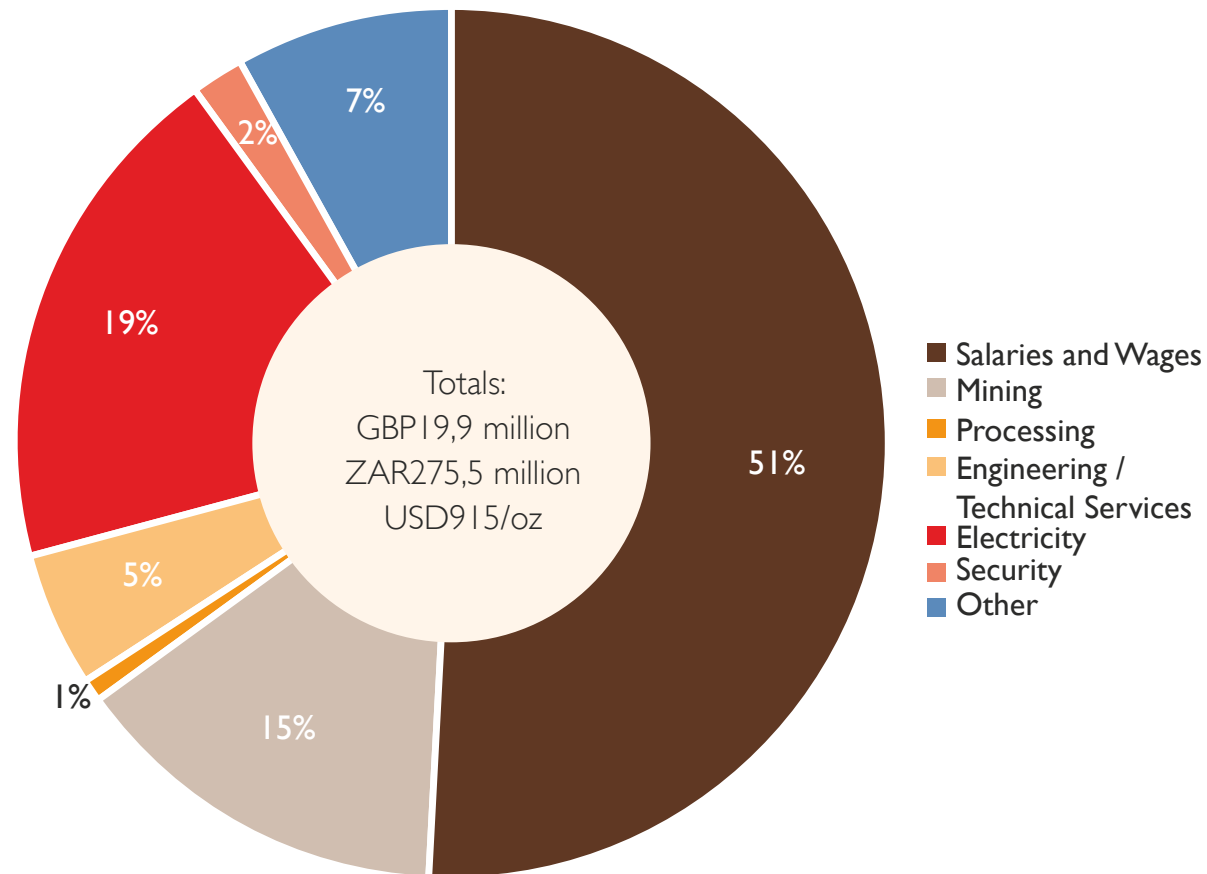
■ Surface	4,147	17,008	13,889	6,237	7,087
■ No.8 Shaft	116,740	79,252	74,654	101,886	88,002

Evander Mines

Cash Cost Breakdown



The African Focused Precious Metals Producer



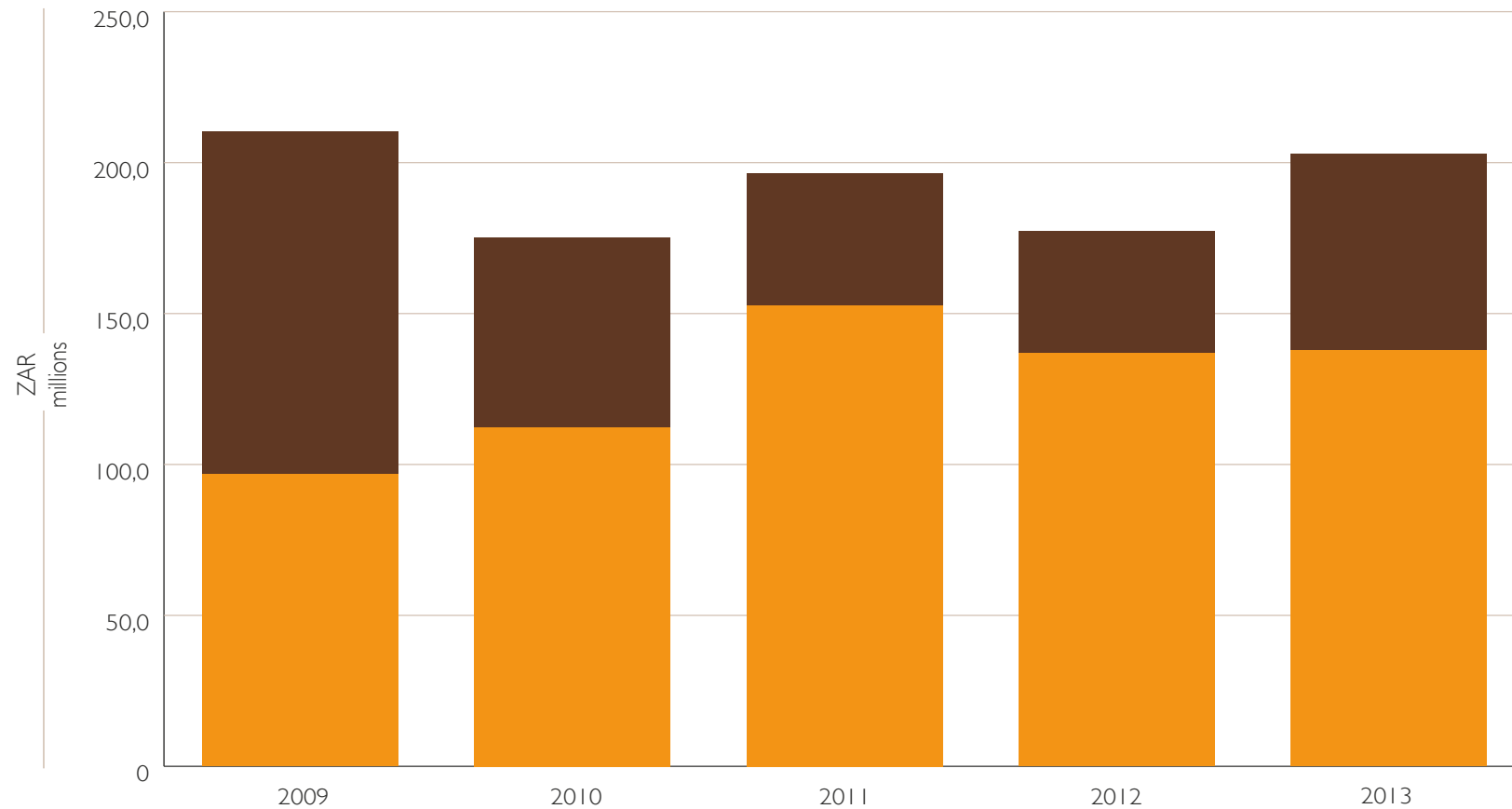
4 months ended 30 June 2013

Evander Mines

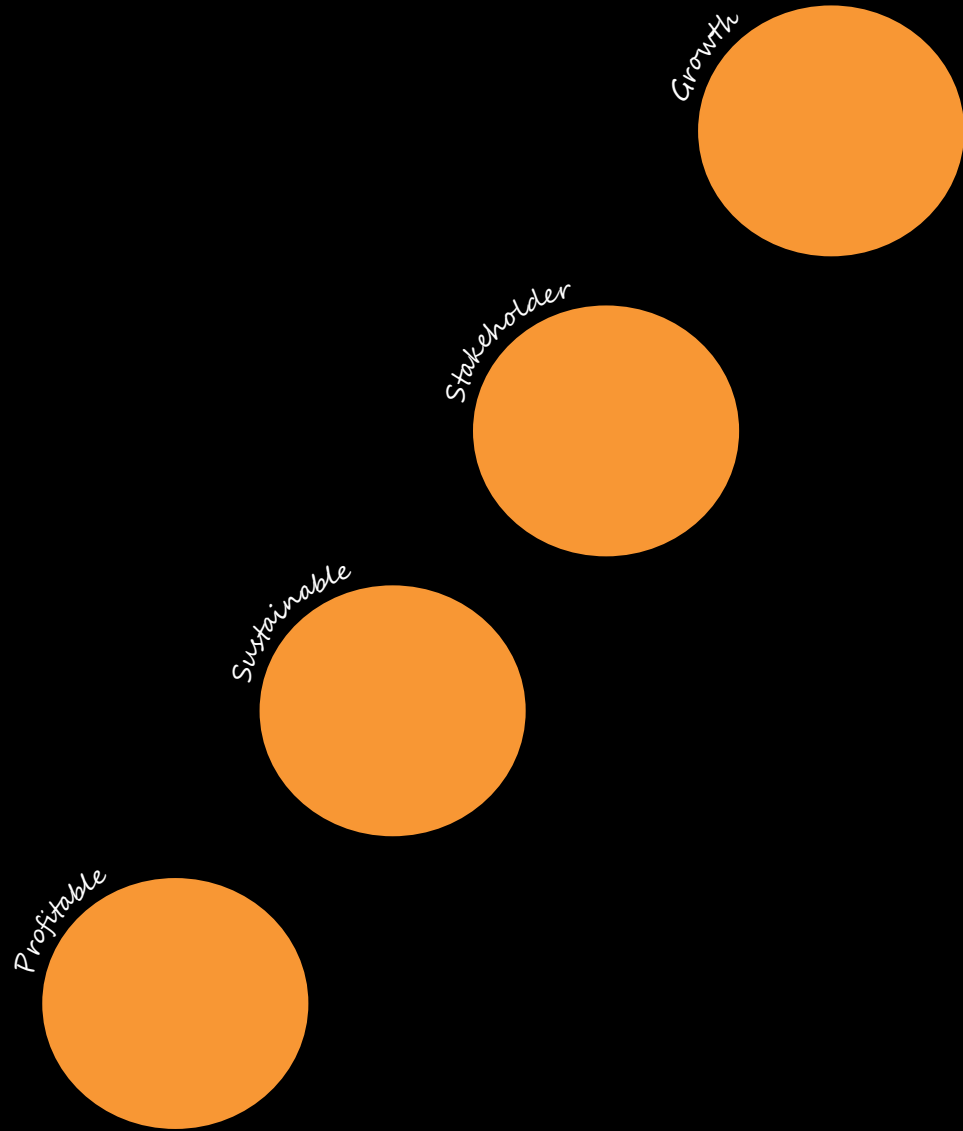
Capital Expenditure



The African Focused Precious Metals Producer



■ Maintenance Capital	113,4	62,8	43,6	40,4	65,0
■ Development Capital	96,8	112,3	152,7	136,9	137,8



Operational Review Phoenix Platinum



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The African Focused Precious Metals Producer

Phoenix Platinum

Operation at a glance



The African Focused Precious Metals Producer

Operation Name	Phoenix Platinum
Parent and ownership percentage	Pan African Resources PLC (100% attributable)
Holding company	Phoenix Platinum (Pty) Ltd (South African incorporated)
Country of operation	South Africa
Provincial jurisdiction	North West
Number of employees	4
Number of contractors	58
Commodity being mined	Platinum (61.14%), palladium (18.74%), rhodium (7.34%) and gold (0.28%), ruthenium (8.59%), iridium (3.91%) (PGE 6E's)
Geological setting	Bushveld Igneous Complex. Chrome seams containing PGMs from IFM
Mining Method	Current arisings tailings produced by IFM during its mining operation are delivered directly to the CTRP, in addition to material from old tailings dams
Extraction method	SMD bead milling and floatation (concentrate is delivered to Lonmin's Mooinooi smelter for toll extraction)
Name plate annual production	
Float feed tonnage (t)	240,000
Plant feed grade (g/t)	3.3
PGE 6E produced (oz)	12,000 (Sulphide feedstock), 7,200 (Oxide feedstock)
Cash cost	USD855
Sustainable capital per annum	ZAR2 million
LOM	20 years

Phoenix Platinum

Operational Summary



The African Focused Precious Metals Producer

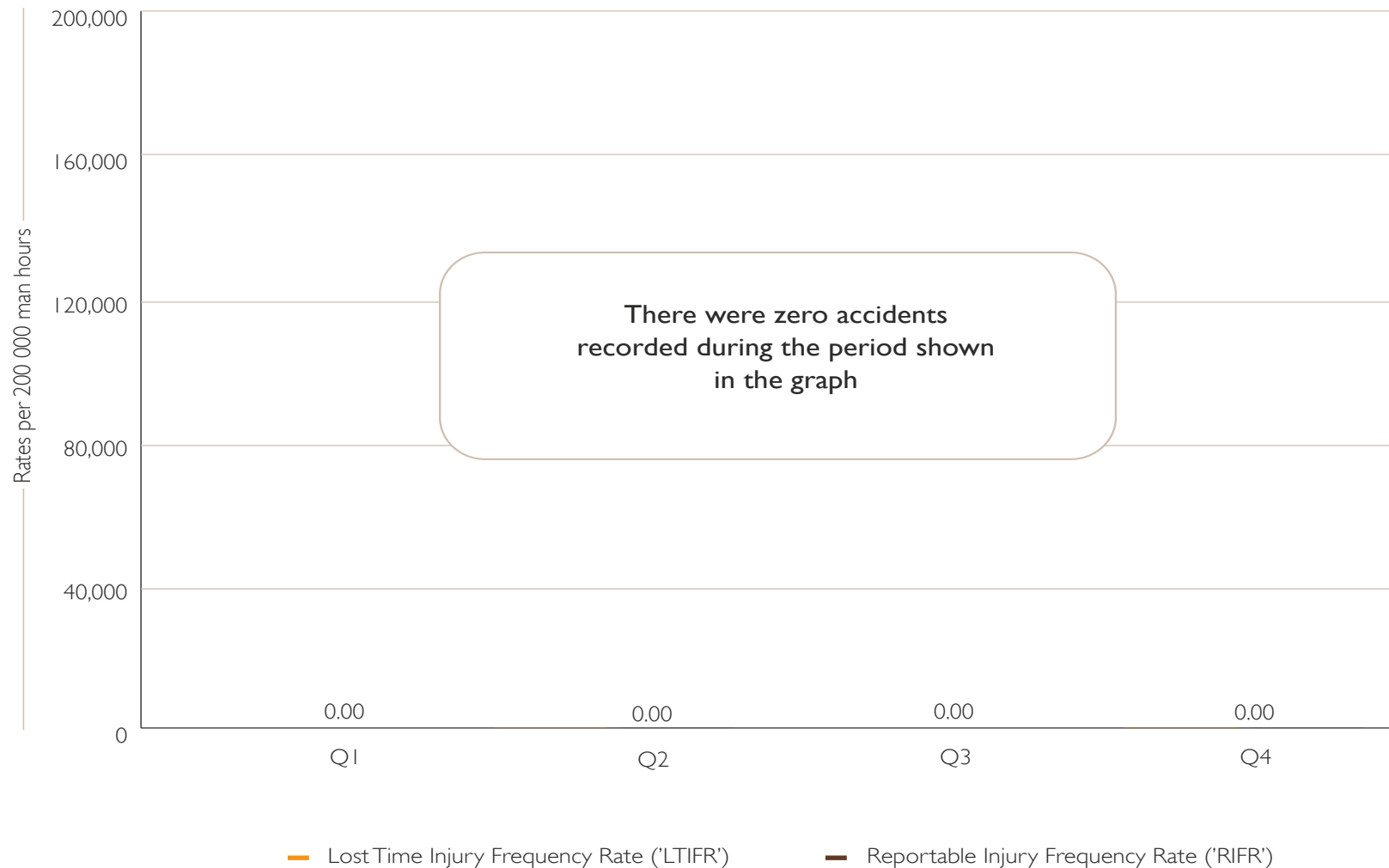
- Continued metallurgical issues are being encountered related to oxide tailings feed supply
- Production of 6,480oz PGE 6E (2012: 3,474oz)
- Commissioned for accounting purposes on 1 July 2012
- Revenue contribution of ZAR58.9 million (2012: ZAR 0)
- Cash cost per ounce decreased by 3.8% to ZAR7550/oz (2012: ZAR7847/oz)
- Sustainable capital expenditure was ZAR2.2 million (2012: ZAR81.9 million)

Phoenix Platinum - Safety Performance

Accident Rates



The African Focused Precious Metals Producer

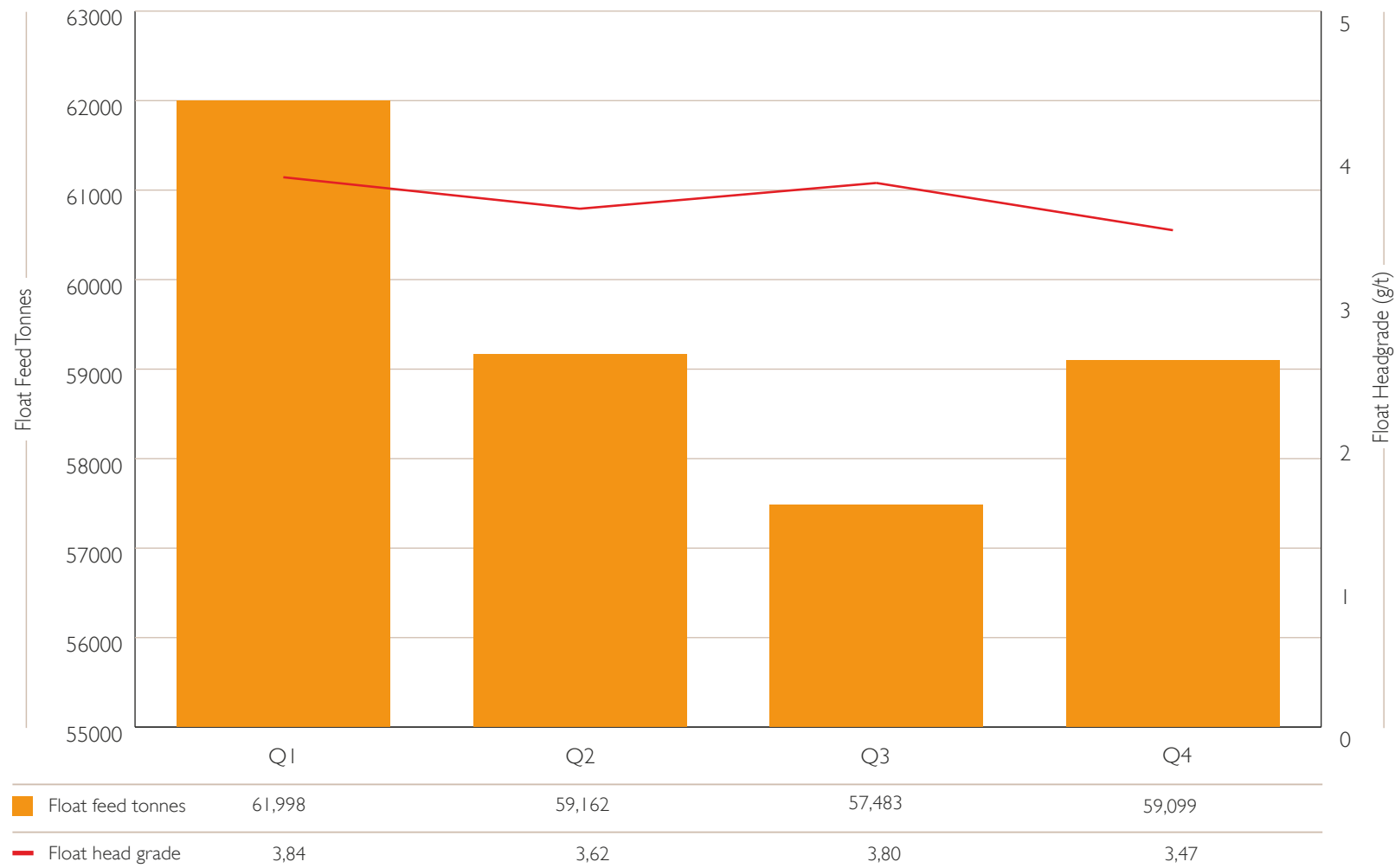


Phoenix Platinum

Production Statistics



The African Focused Precious Metals Producer

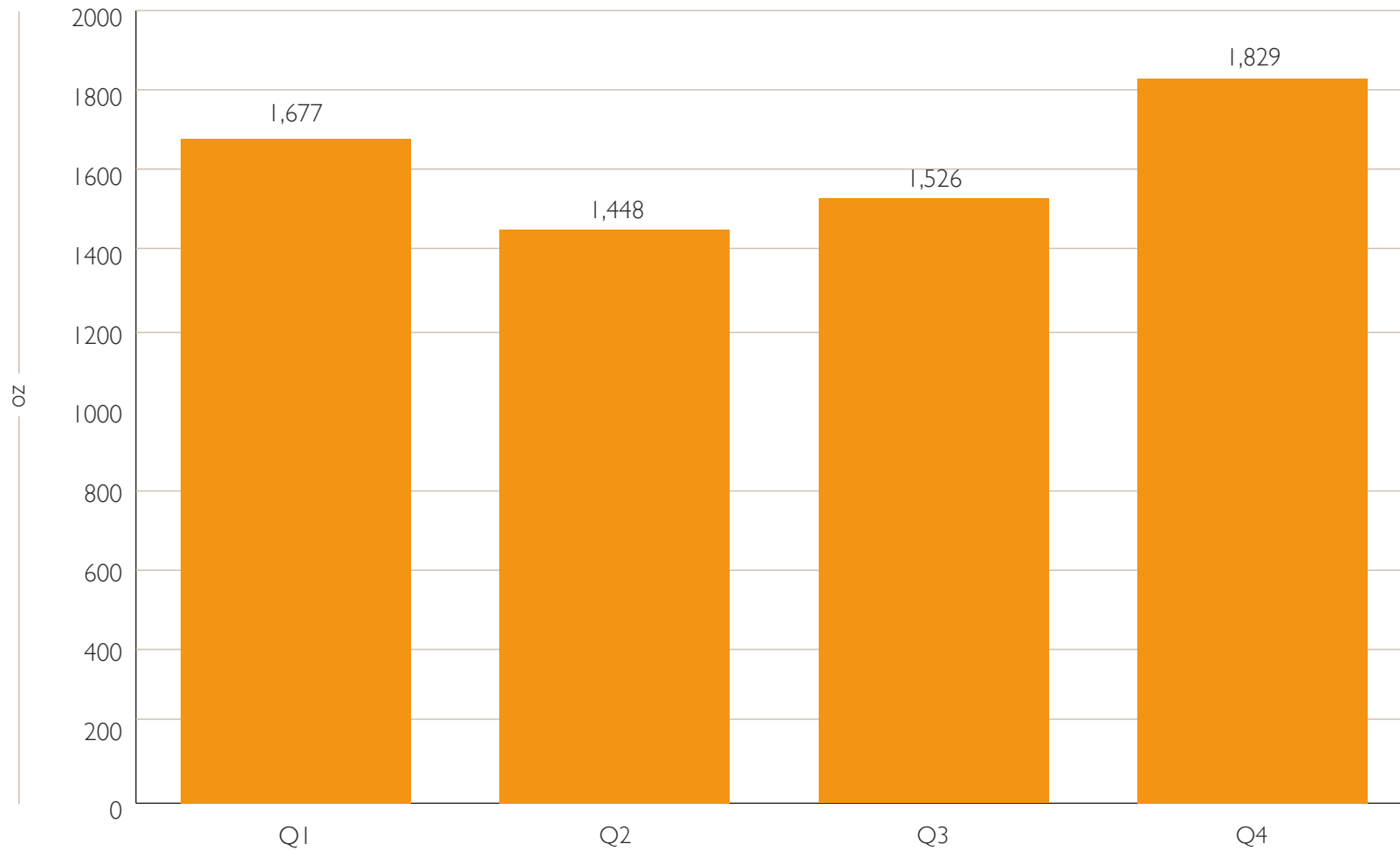


Phoenix Platinum

PGE 6E Sold



The African Focused Precious Metals Producer

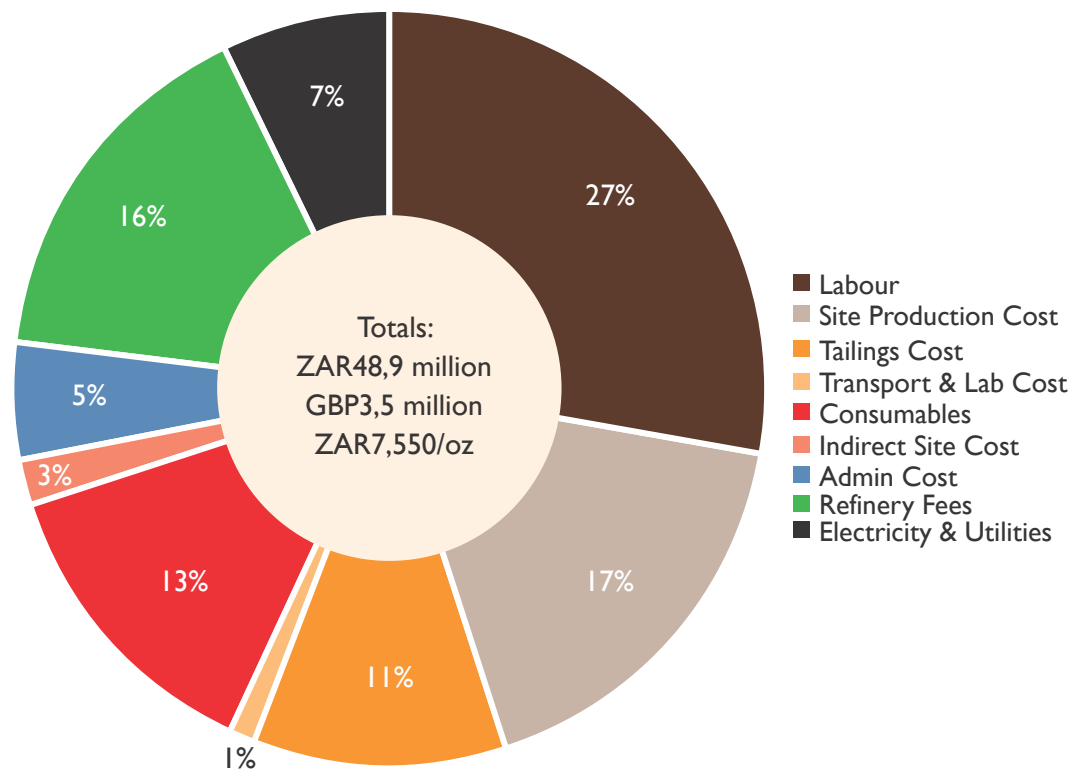


Phoenix Platinum

Cash Cost Breakdown



The African Focused Precious Metals Producer

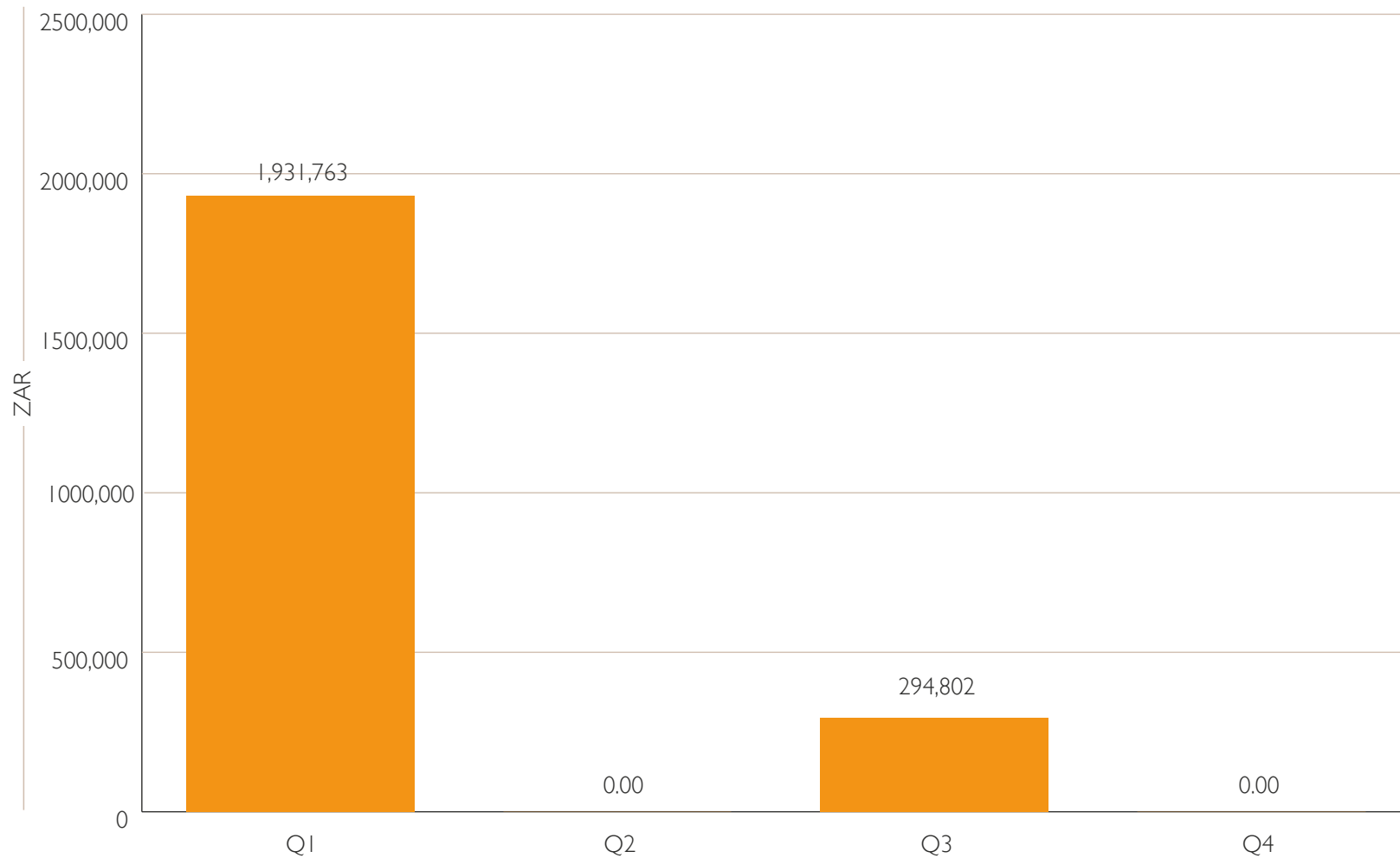


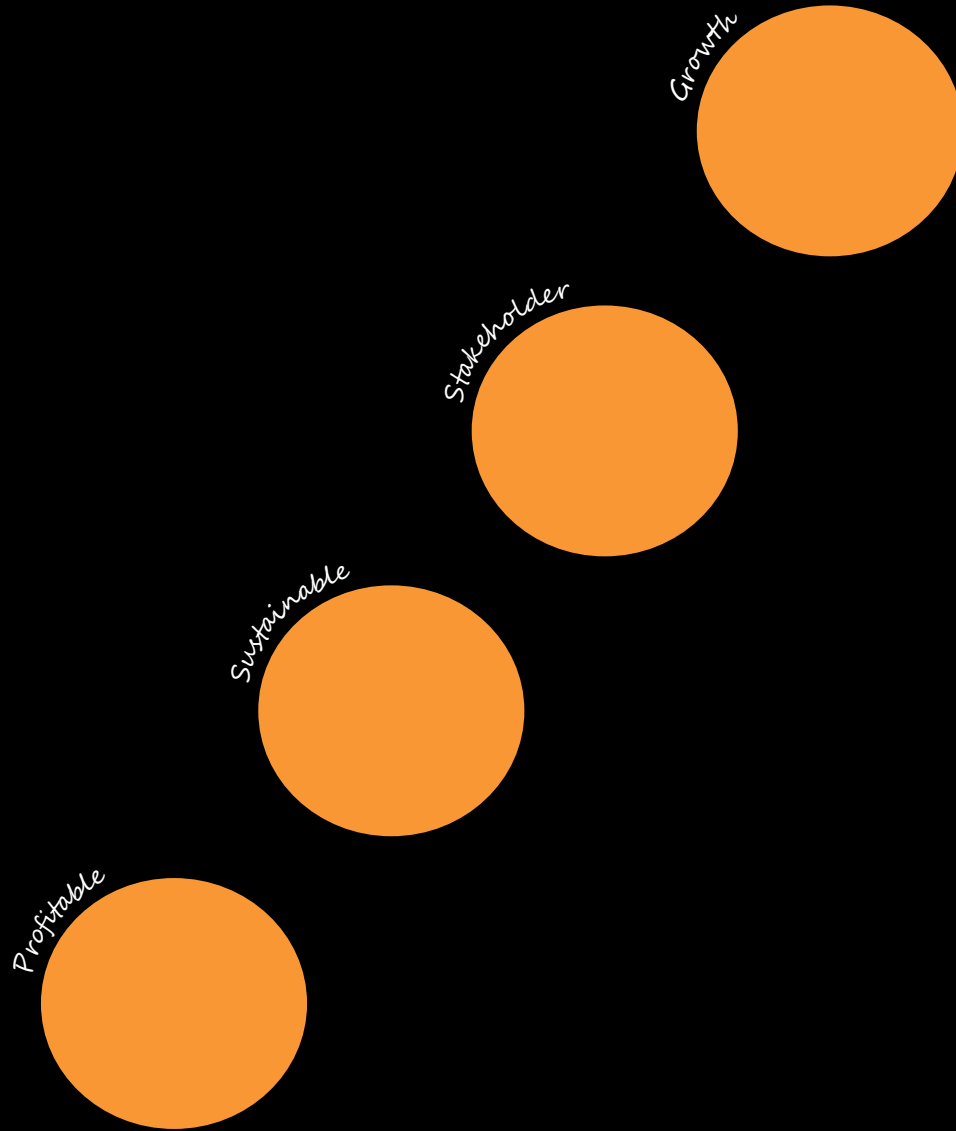
Phoenix Platinum

Capital Expenditure



The African Focused Precious Metals Producer





Outlook



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The African Focused Precious Metals Producer

2013 Outlook

Performance



The African Focused Precious Metals Producer

- Conclude Manica transaction 
- Conclude Evander transaction 
- Successful integration of Evander into Pan African Group 
- Stabilise feed source variability at Phoenix Platinum 
- Complete BTRP project 
- Maintain consistent production and grade at Barberton Mines and explore regional opportunities 

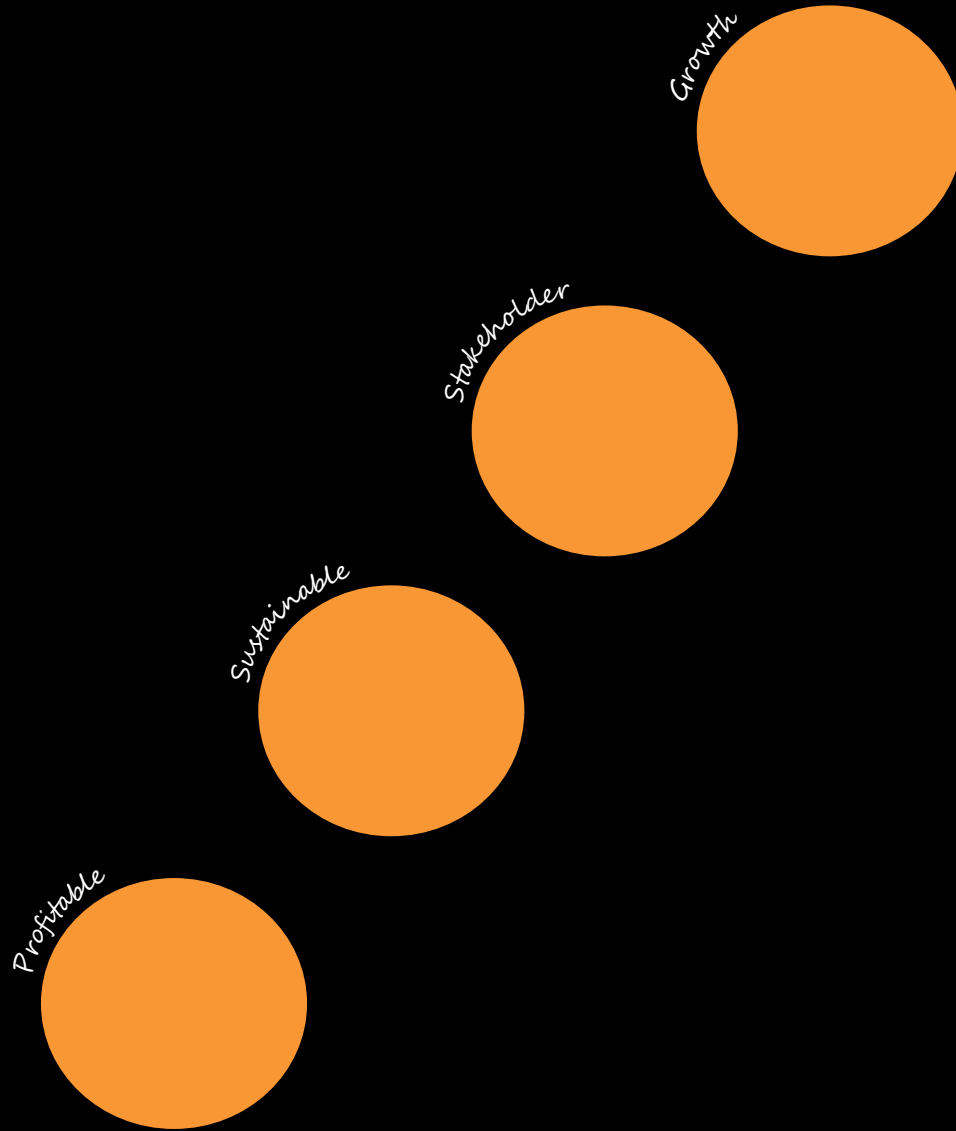
Outlook

for the next 12 months



The African Focused Precious Metals Producer

1. Direct all efforts to reducing the severity of accidents at all operations
2. Focus on delivery:
 - Volumes and grades at operations
 - Sustain cash cost profiles
3. Ameliorate the effects of a lower grade mining cycle at Evander
 - Manage and engineer risks associated with infrastructure
 - Target incremental ounces:
 - Reclamation section at No.7 Shaft (sweepings and vamping)
 - Extend the life of surface sources
 - Prefeasibility study on the ETRP (Evander Tailings Retreatment Plant)
 - Evaluate the re-opening of No.3 Decline section (access to the 2010 Pay Channel)
4. Complete production build-up and stabilise the BTRP
5. Deliberate on progressing the major opportunities at Evander with a “steady as you go” approach.
6. Produce a tangible return on equity for our shareholders



Our Investment Case



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The African Focused Precious Metals Producer

Pan African Resources PLC

Our Investment Case



The African Focused Precious Metals Producer

- Preferable to physical gold or ETF's
 - Attractive forward dividend yield
 - Profitable production growth from long life assets
 - Significant resource and reserve base
- Proven business model and track record
 - Culture of delivery
 - People focused
- Clear understanding of what drives the value of our business
 - “Do the right things right”

Pan African Resources PLC

Dividend comparison



The African Focused Precious Metals Producer



Investment Case

A leading dividend payers in the gold space

	Dvd. Yield: 2010 (%)	Dvd. Yield: 2011 (%)	Dvd. Yield: 2012 (%)	Dvd. Yield: 2013 (%)
Caledonia Mining Corporation	N/A	N/A	5.1%	6.4%
Pan African Resources PLC	4.6%	4.1%	N/A	6.2%
Petropavlovsk PLC	0.7%	1.3%	2.5%	5.8%
Highland Gold Mining Ltd	N/A	0.9%	2.3%	5.4%
Central Asia Metals PLC	N/A	N/A	7.2%	5.0%
African Barrick Gold PLC	N/A	1.2%	2.3%	4.0%
AngloGold Ashanti Ltd	0.4%	0.8%	1.2%	1.7%
Medusa Mining Ltd	1.0%	1.3%	1.3%	1.2%

Disclaimer



The African Focused Precious Metals Producer

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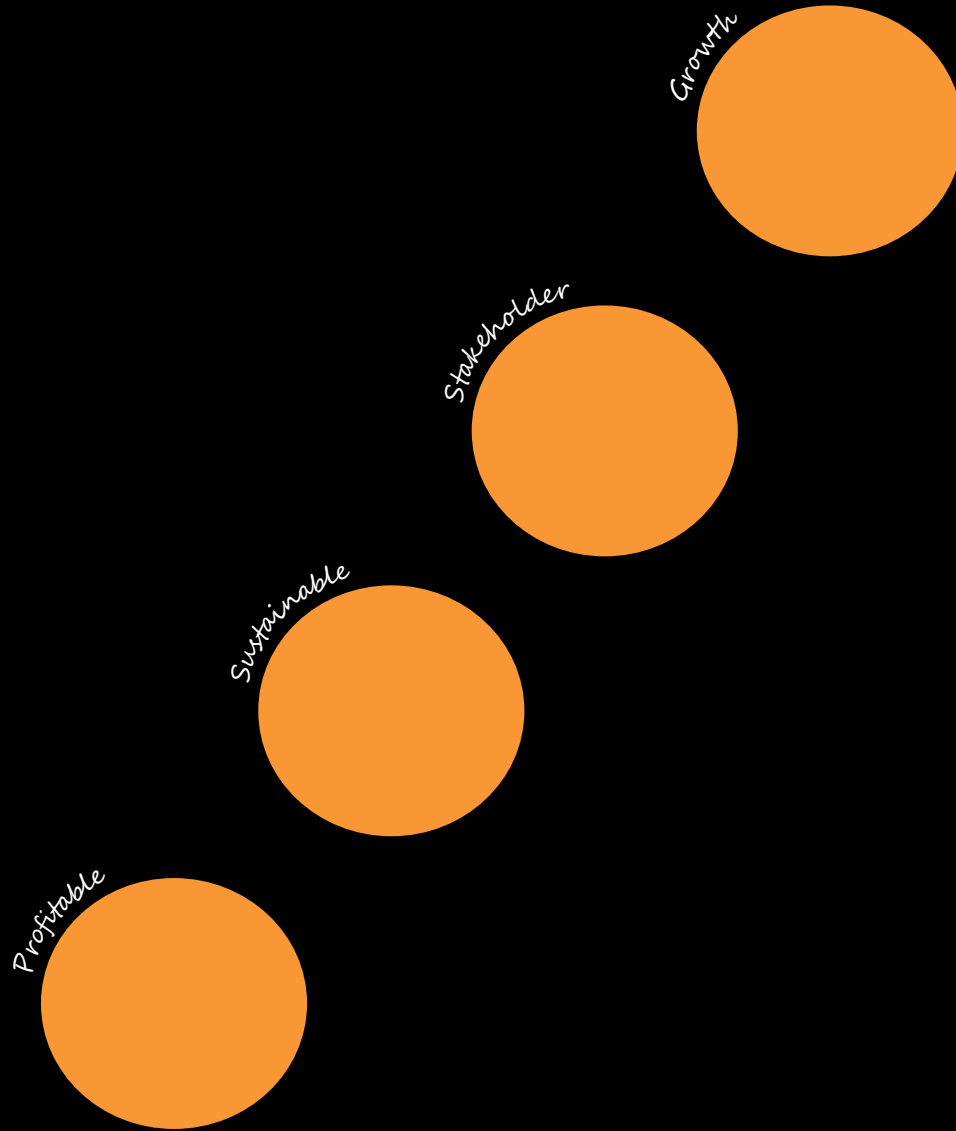
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