

Unaudited Interim Results

For the six months ended 31 December 2011



PAN AFRICAN
RESOURCES
PLC

The African Focused Precious Metals Producer

Quality ore-bodies

+

Experienced Management

+

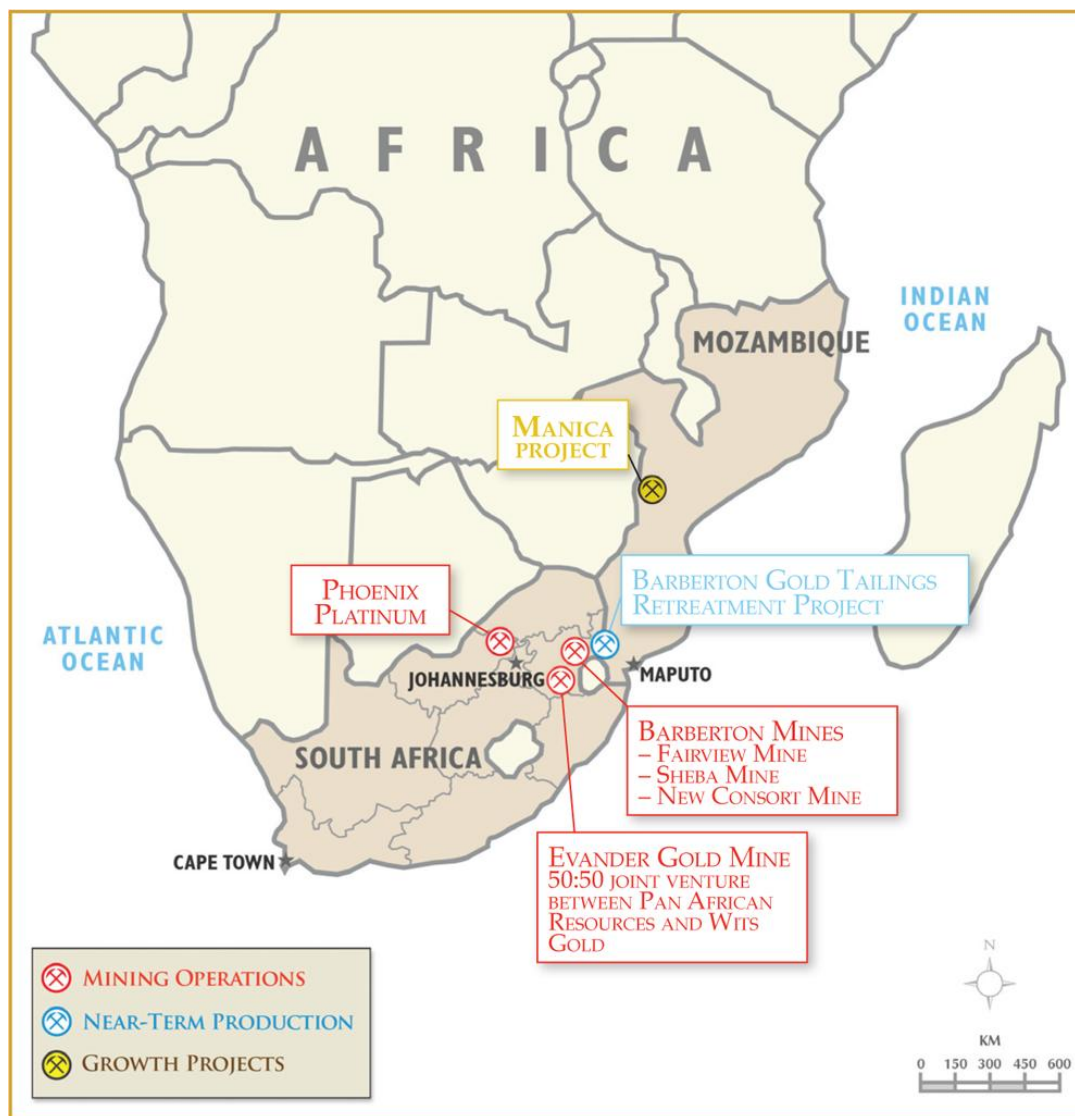
Skilled Workforce

=

Significant Shareholder Return

(as demonstrated by 5 years of consecutive delivery)

Geographic Location of mining operations and projects

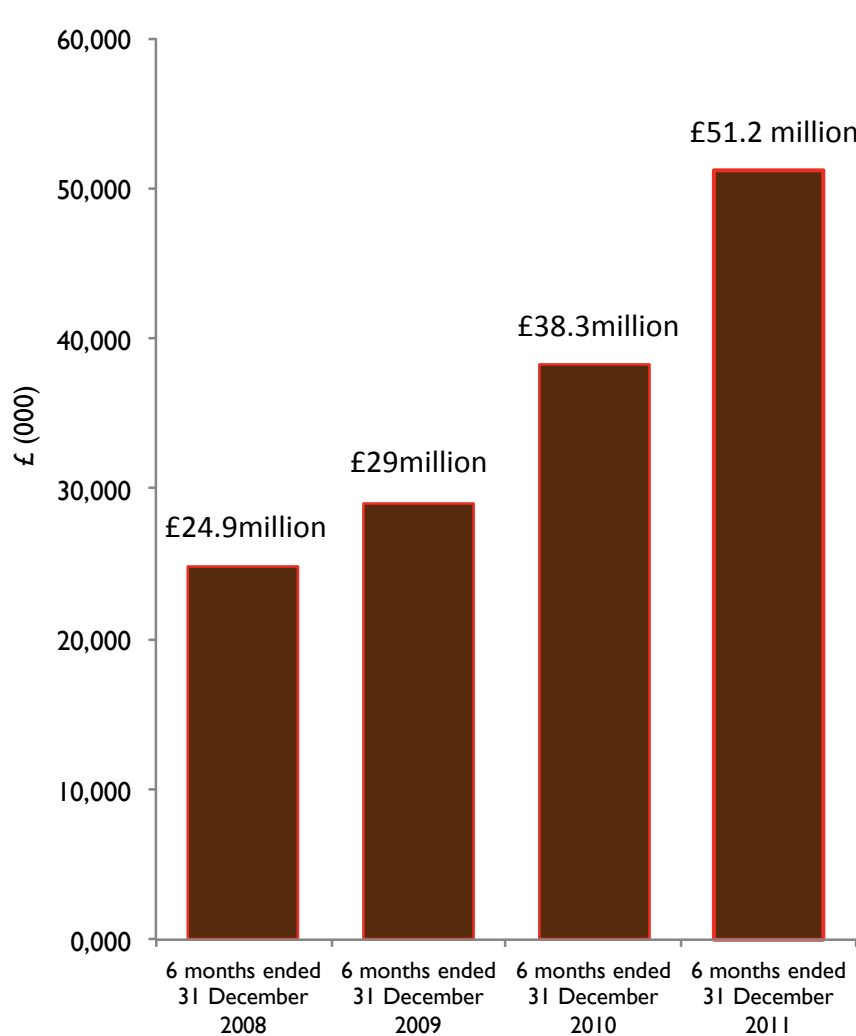


Strategic Overview

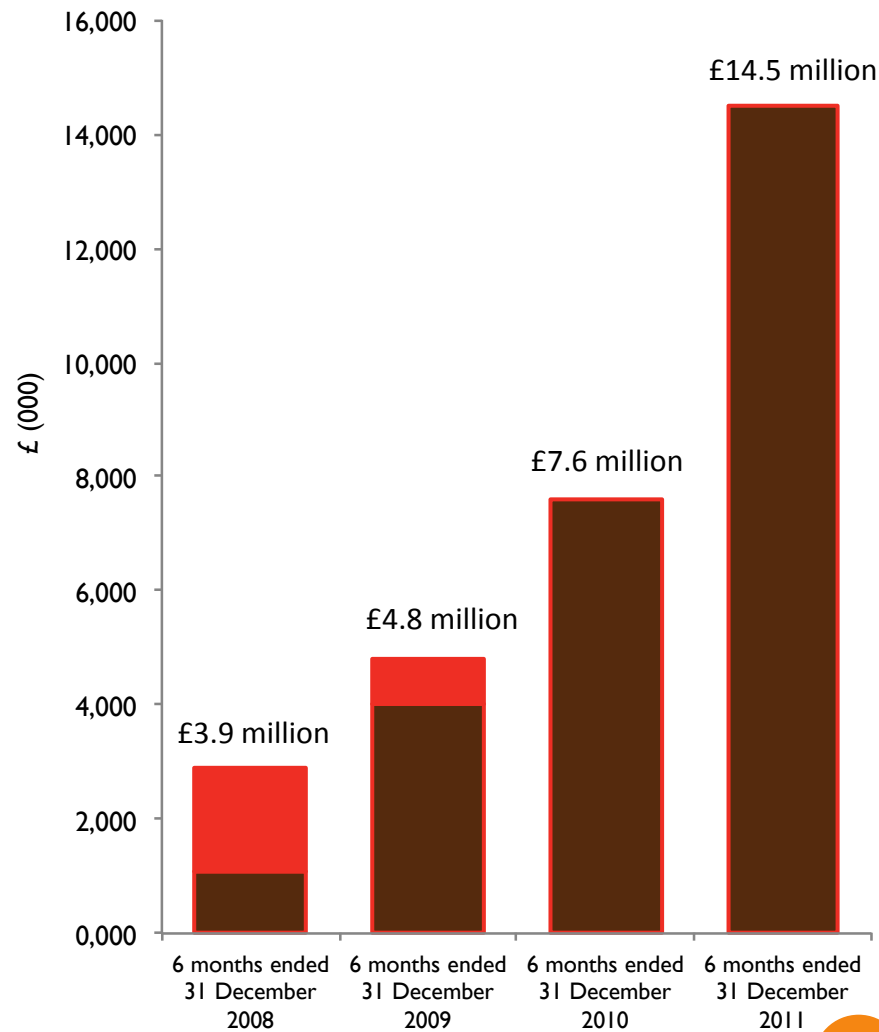
- Produce 95,000oz of gold per annum
- Target 12,000oz of PGM's per annum
- Developing a 12Mt gold tailings retreatment plant at Barberton
- Strong balance sheet and access to capital
- Shanduka Resources as highly regarded empowerment shareholder
- Focus on:
 - Low cost base
 - High margin productivity and efficiency improvements
 - Significant growth potential
- Positioned to capitalise on further opportunities within the precious metals sector

Results

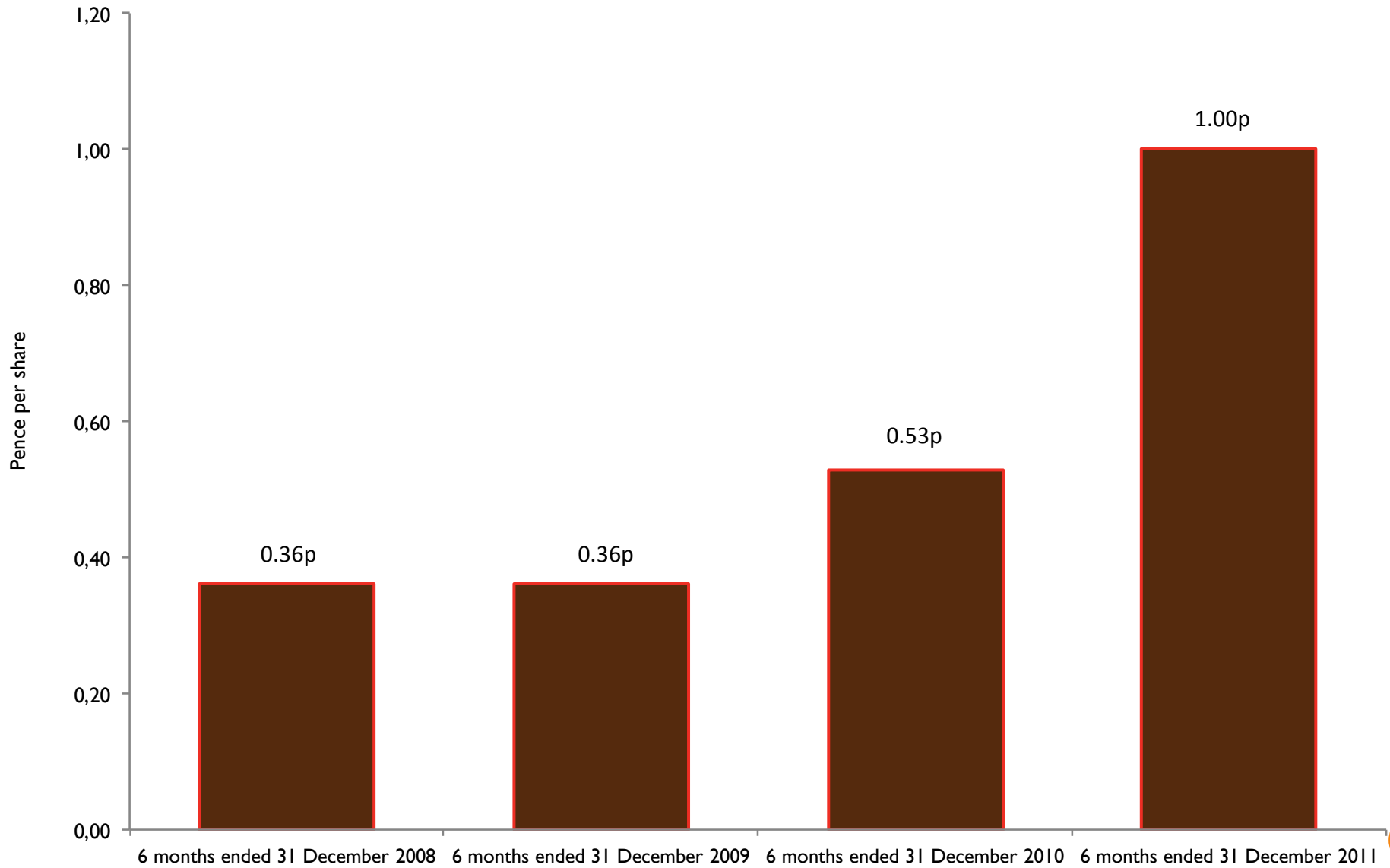
Revenue



Attributable profit/ (loss)

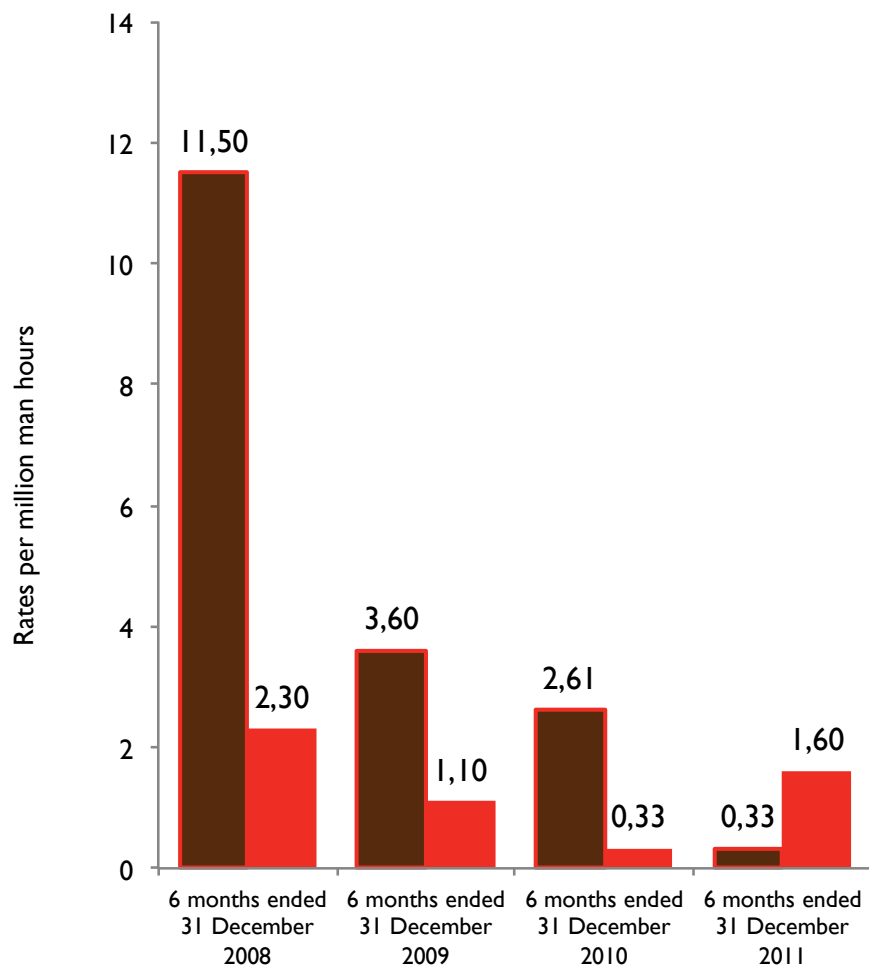


Headline earnings per share (HEPS)

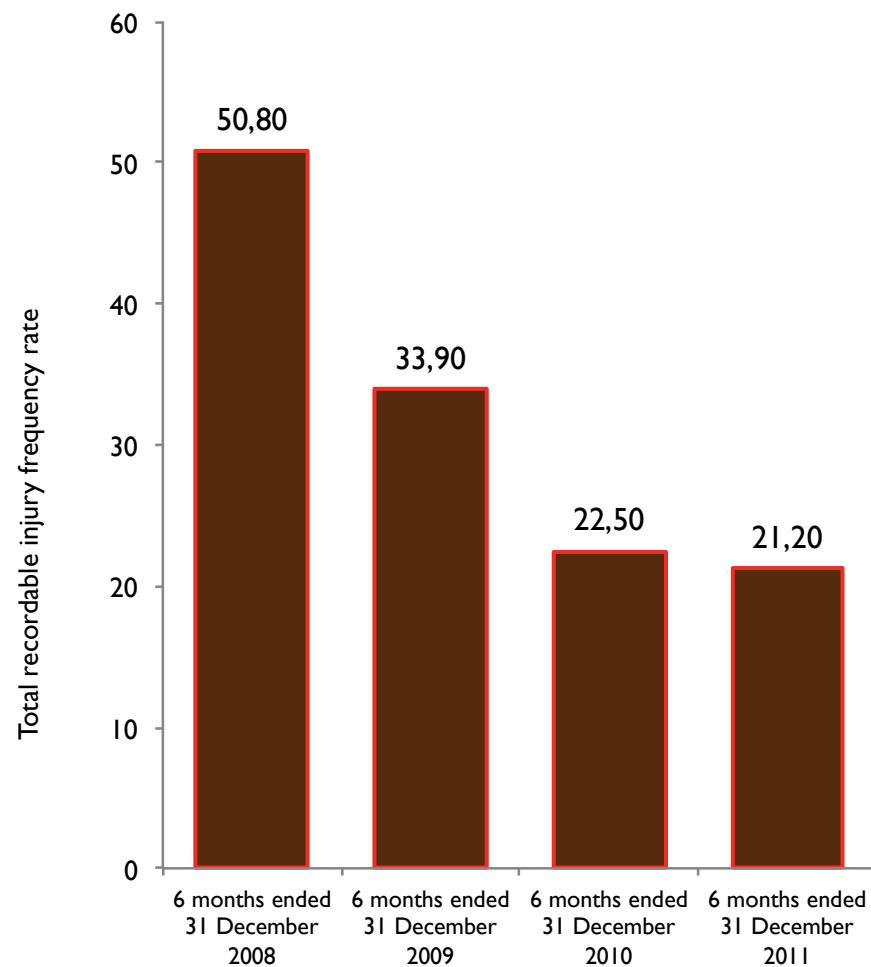


Review of Barberton Gold Mining Operations

Accident rate (per million man hours)



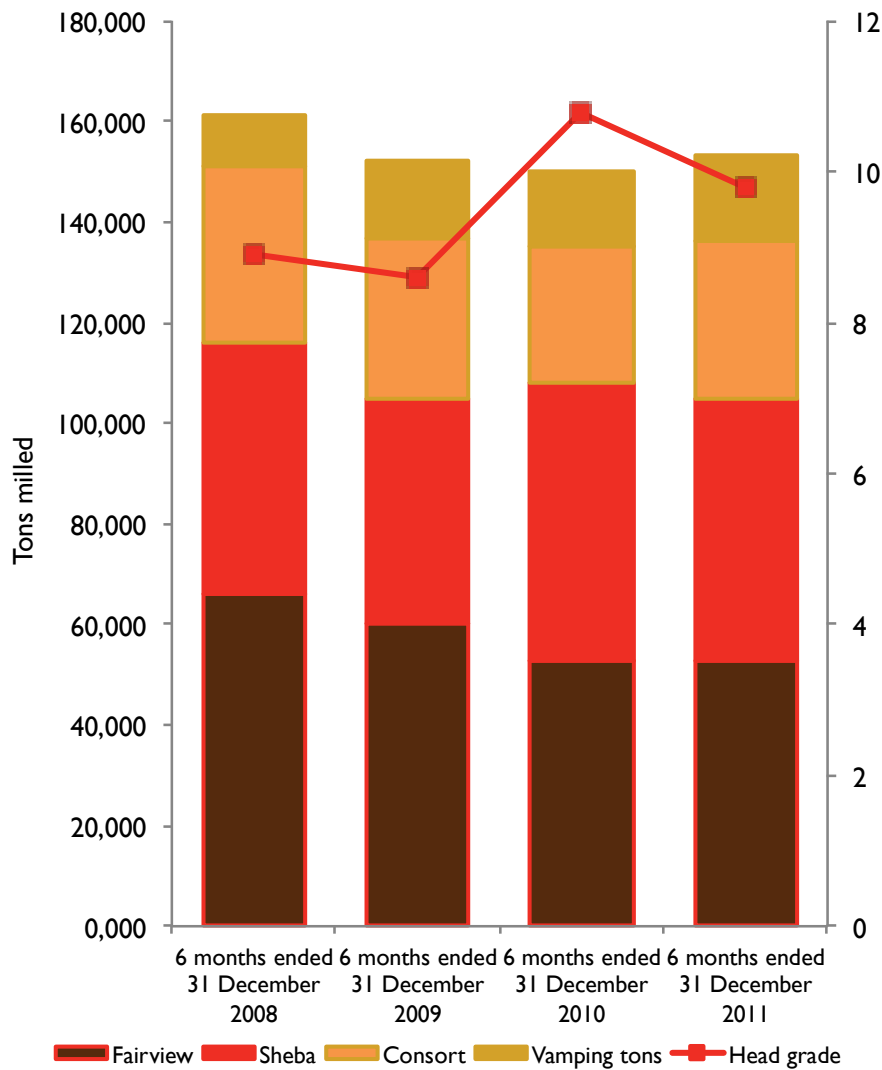
Total recordable injury frequency rate



■ LIFTR (Lost time injury frequency rate) ■ RIFR (Reportable injury frequency rate)

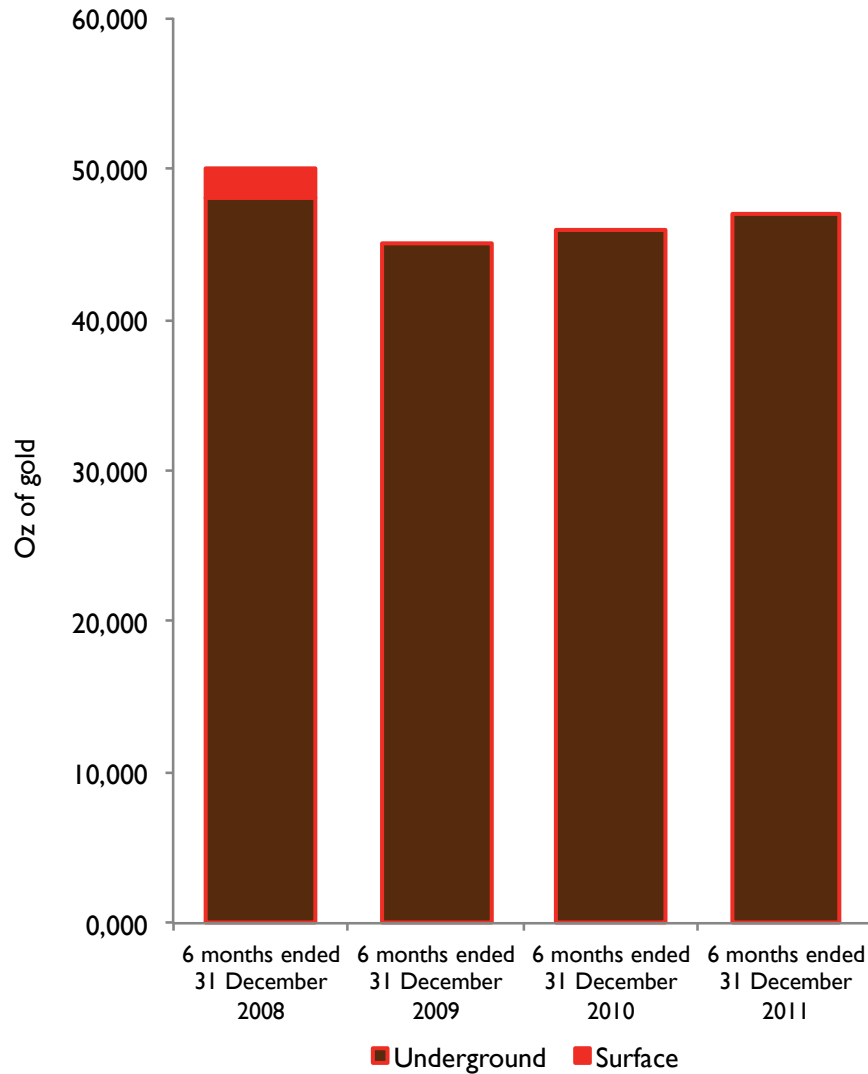
Review of Barberton Gold Mining Operations

Production statistics

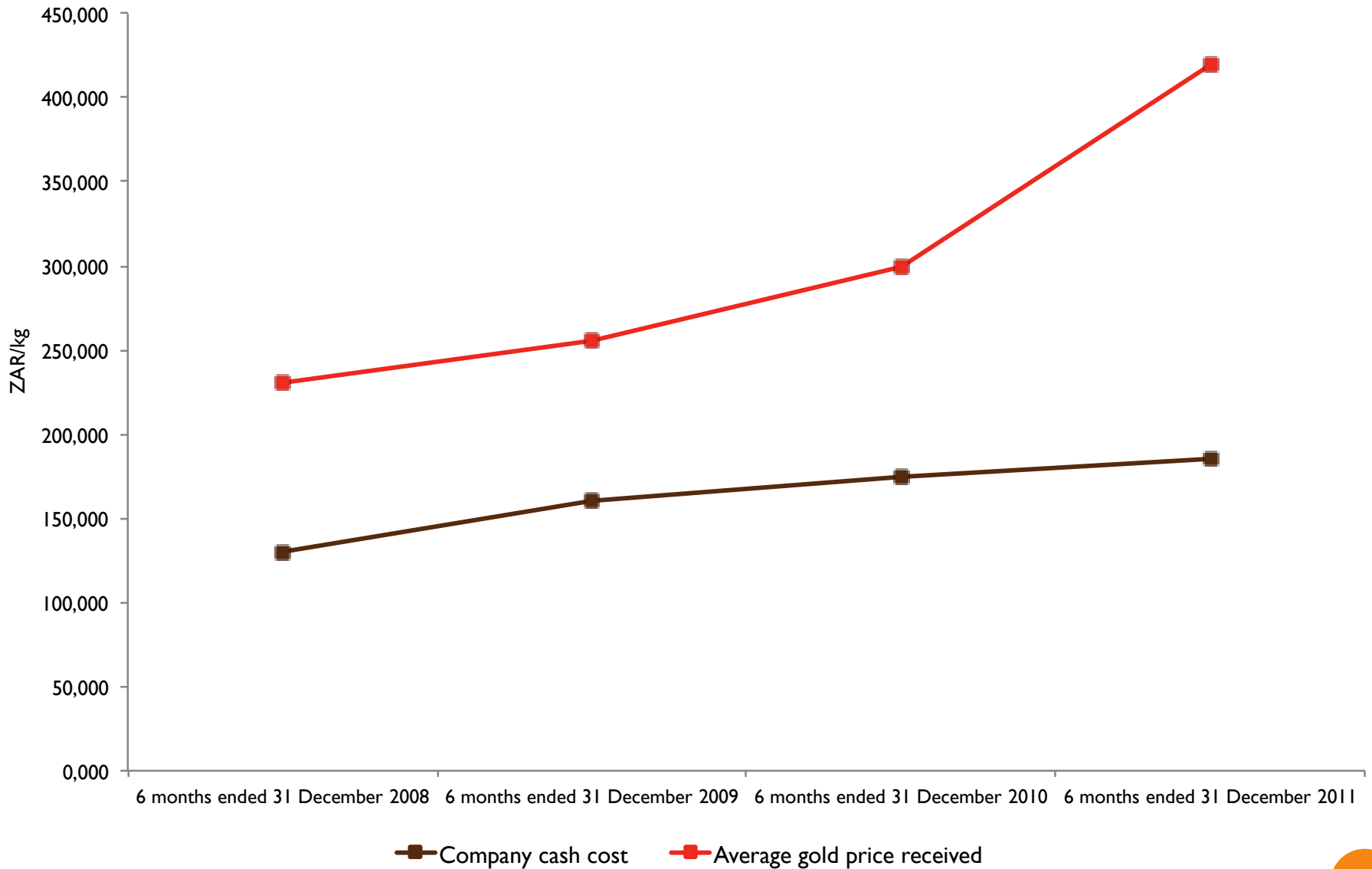


Review of Barberton Gold Mining Operations

Gold Sold



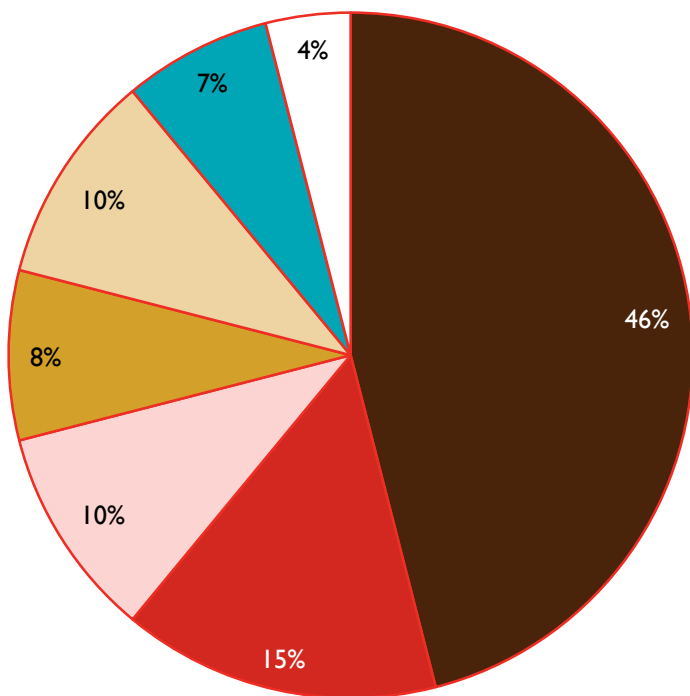
Total cash cost vs. average gold price received (ZAR/kg)



Review of Barberton Gold Mining Operations

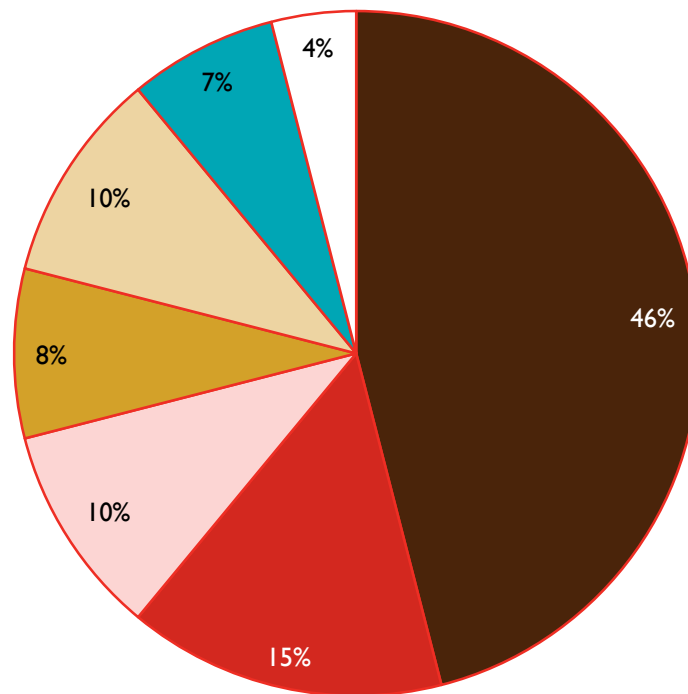
Cash cost breakdown (excluding capex)
Gold sold

6 months ended 31 December 2010



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

6 months ended 31 December 2011

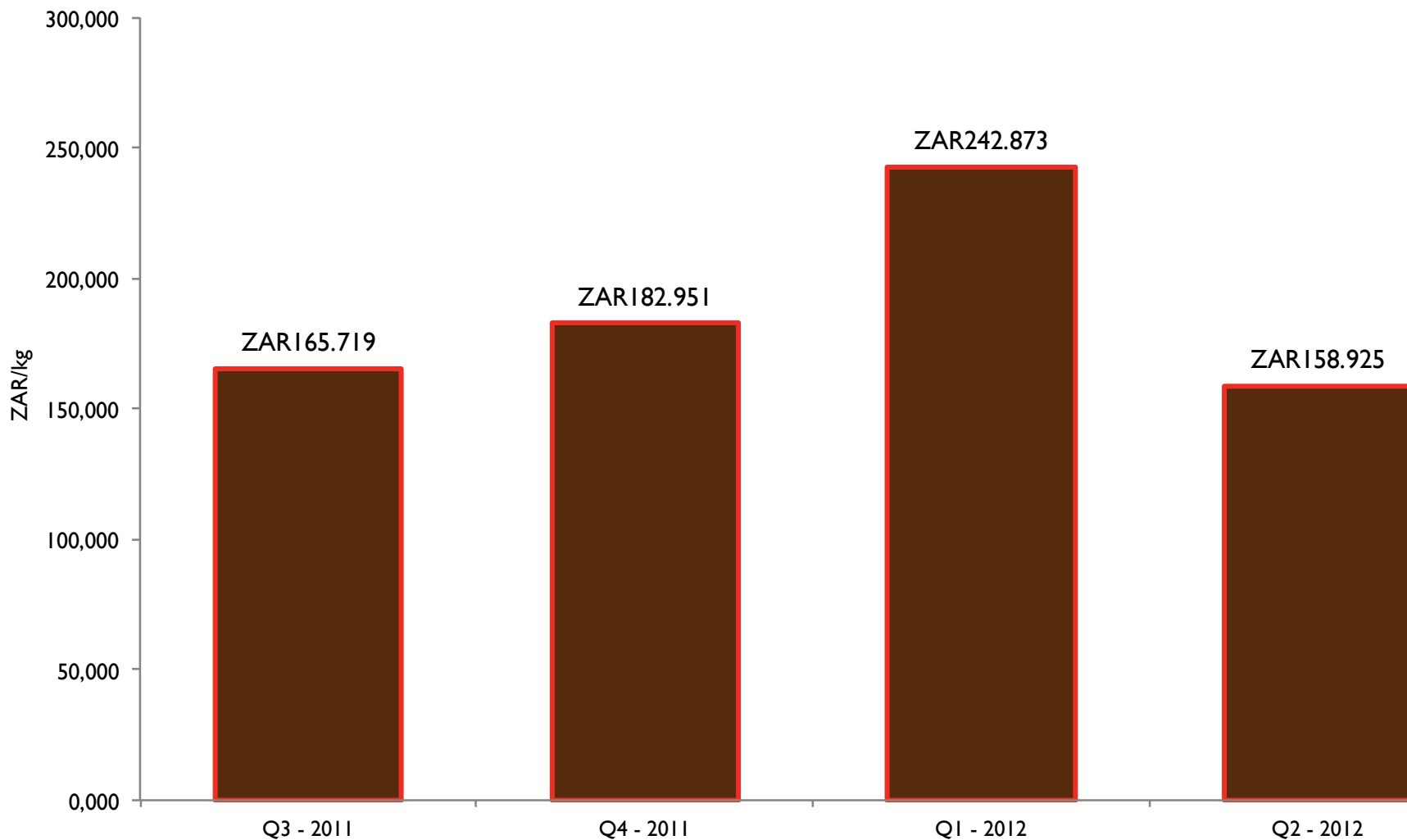


Total cost £23,201,120
ZAR – 192,397/kg
US\$ – 786/oz

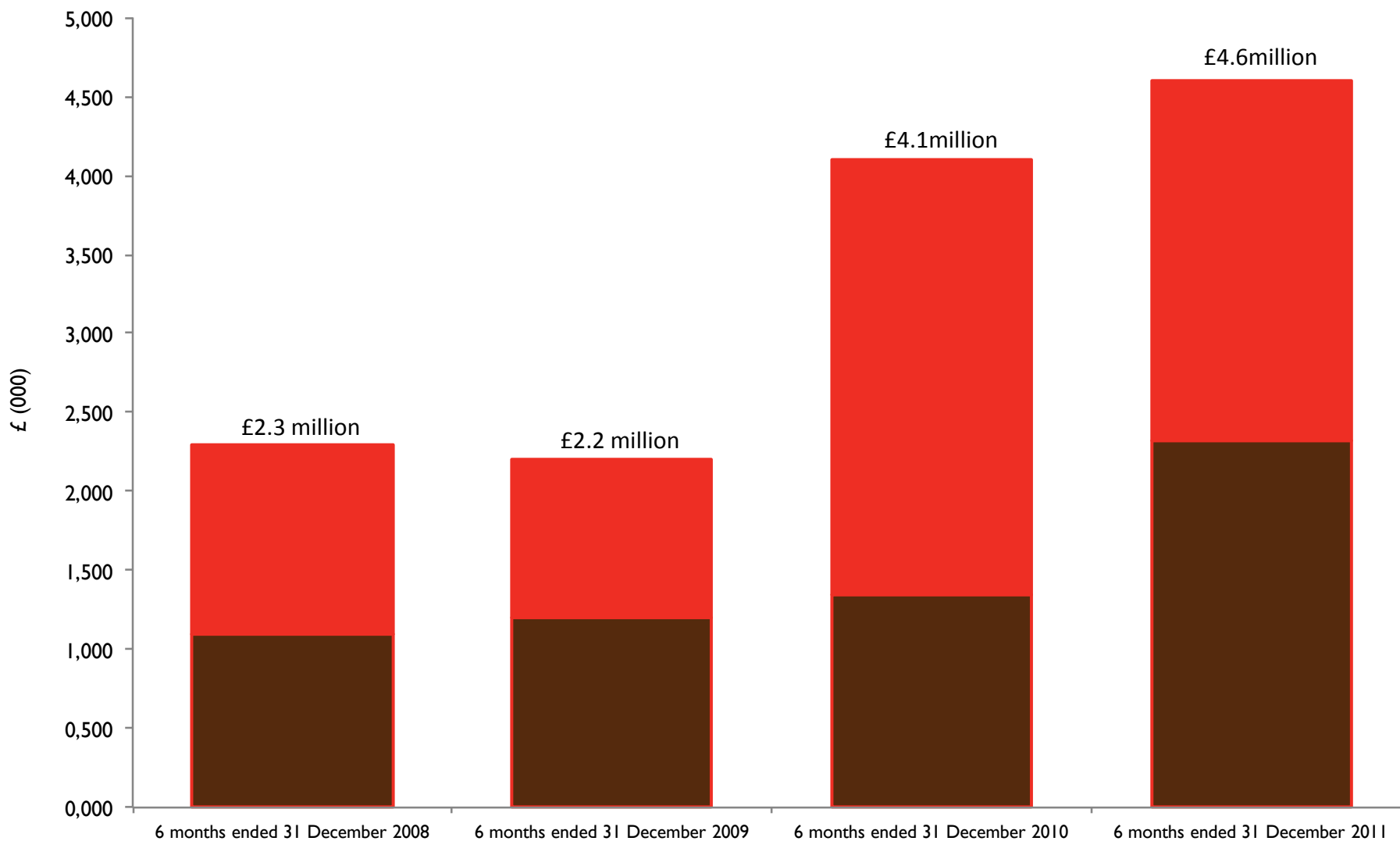
■ Salaries and wages
 ■ Mining
 ■ Processing
 ■ Engineering and technical services
 ■ Electricity
 ■ Security
 ■ Other

Review of Barberton Gold Mining Operations

Cash cost per kg over the last four quarters



Capital expenditure

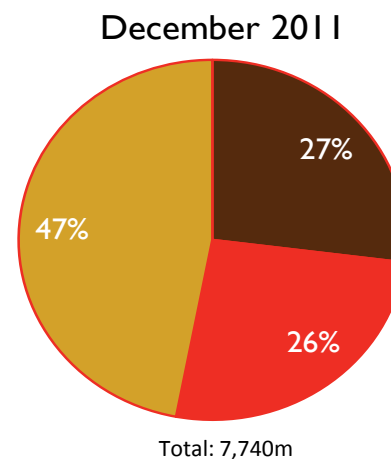
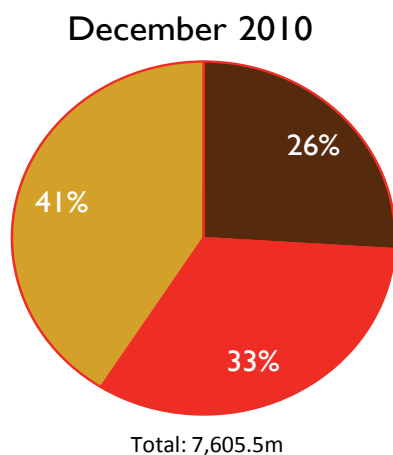


Review of Barberton Gold Mining Operations

Development results

	New Consort		Fairview		Sheba	
	Metres	g/t	Metres	g/t	Metres	g/t
Reef	241.4	6.15	198.0	2.89	531.8	3.71
Stope development	187.7	6.76	176.4	5.5	31.1	8.49
Capital	265.1	-	348.8	-	481.9	-
Waste working cost	441.0	-	434.0	-	742.6	-

Metres drilled per section

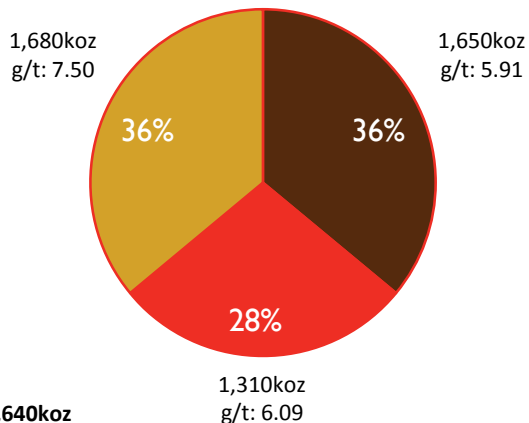


■ Fairview ■ Sheba ■ New Consort

Mineral Resource Management

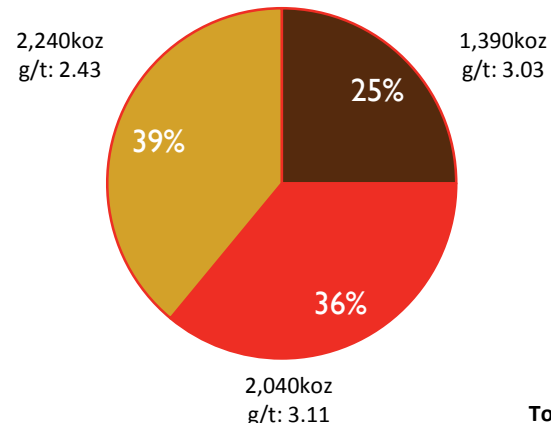
Gold resource (gross *in situ*) – Pan African Resources PLC

31 December 2010



Total: 4,640koz

31 December 2011

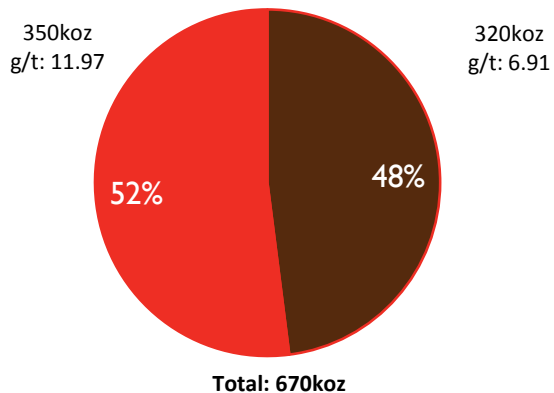


Total: 5,670koz

■ Measured ■ Indicated ■ Inferred

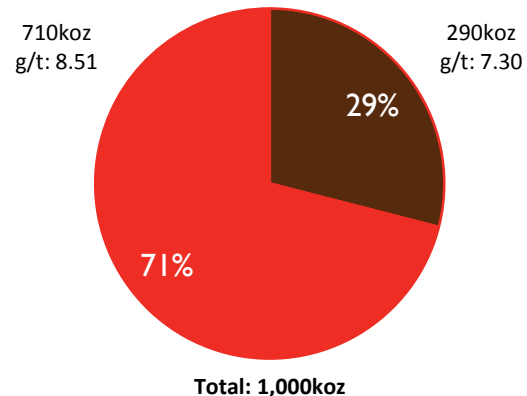
Gold reserves (*recovered*) – Pan African Resources PLC

31 December 2010



Total: 670koz

31 December 2011

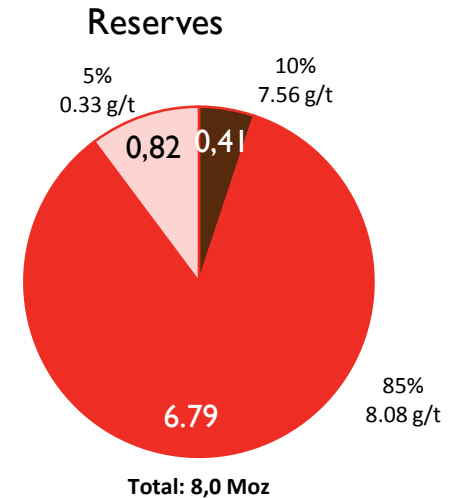
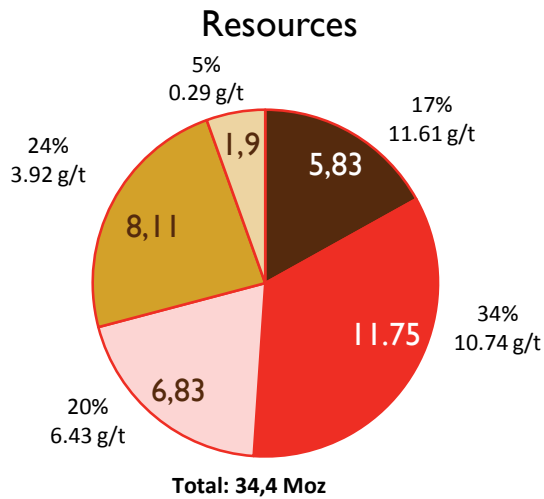


Total: 1,000koz

■ Proved ■ Probable

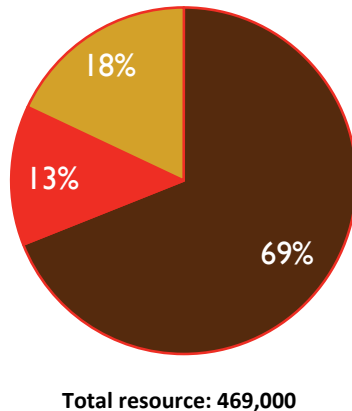
Mineral Resource Management

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

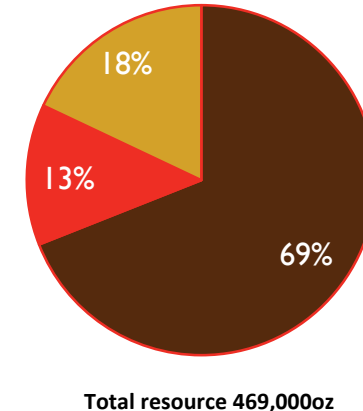


■ 8 Shaft ■ Rolspruit ■ Poplar ■ Evander South ■ Libra

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

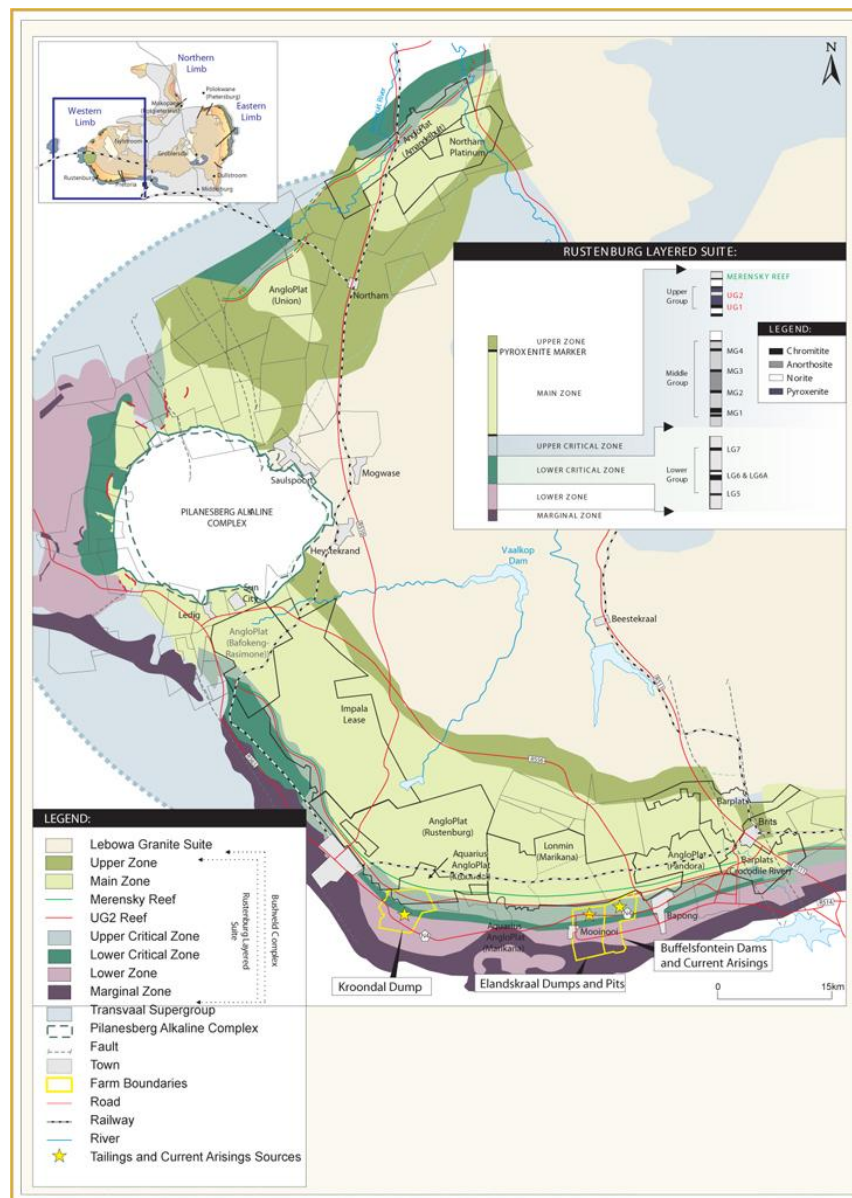


6 months ended 31 December 2011



■ Measured ■ Indicated ■ Inferred

Review of the Phoenix Platinum Retreatment Operation



Milestones achieved

Key event	Achievement	Completion date	Comments
Commissioning	Cold commissioning of the plant commenced	End October 2011	The plant was commissioned two months ahead of schedule in October 2011
Full production	First concentrate produced	29 November 2011	Original budgeted date was end January 2012
Construction of tailing storage facility	Construction completed in time to handle discards from plant	15 November 2011	Continual improvements with respect to IFM EIA requirements are ongoing
Sale of concentrate agreement	Concluded with Western Platinum Ltd., a subsidiary of Lonmin	5 November 2011	Sale of concentrate agreement signed

Objectives second half 2012 financial year

Key event	Objective	Estimated completion date
Full production	To produce 1,000oz of PGM's per month	May 2012
Long-term tailings storage facility	Identify and rank various for consideration	June 2012
IFM furnace ash	To remove the discarding of ash on current tailings dams for stability reasons	April 2012 (with assistance of IFM management)

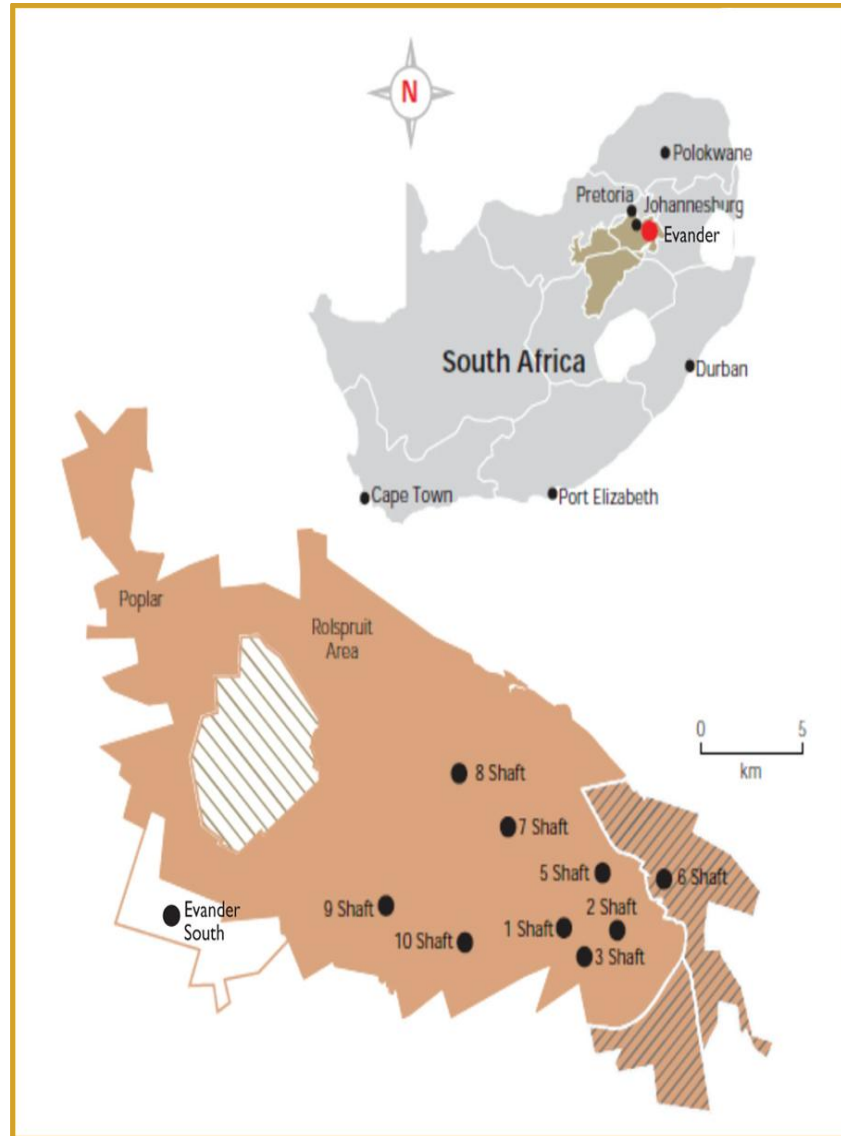
Milestones achieved

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

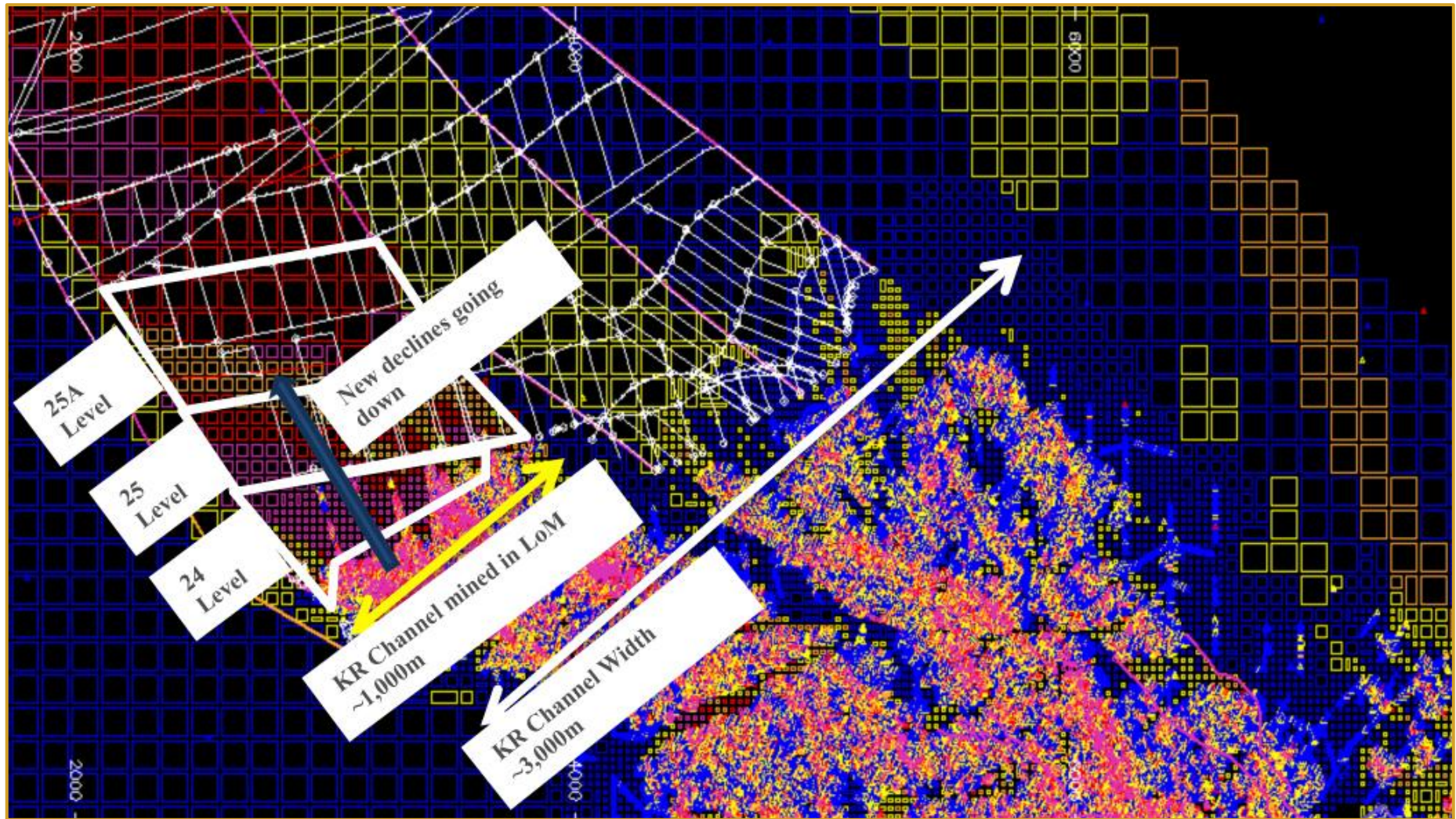
Key event	Objective	Estimated completion date
Long lead items	Secure and procure (leach tanks, carbon regeneration kiln, etc.)	End February 2012
Phase I	Commence earthworks and civils	March 2012
Electric power	Secure power supply via the Barberton Eskom network	June 2012
EIA	<ul style="list-style-type: 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

Overview of Evander Gold Mines – 50:50 Joint Venture with Wits Gold (Post period event)



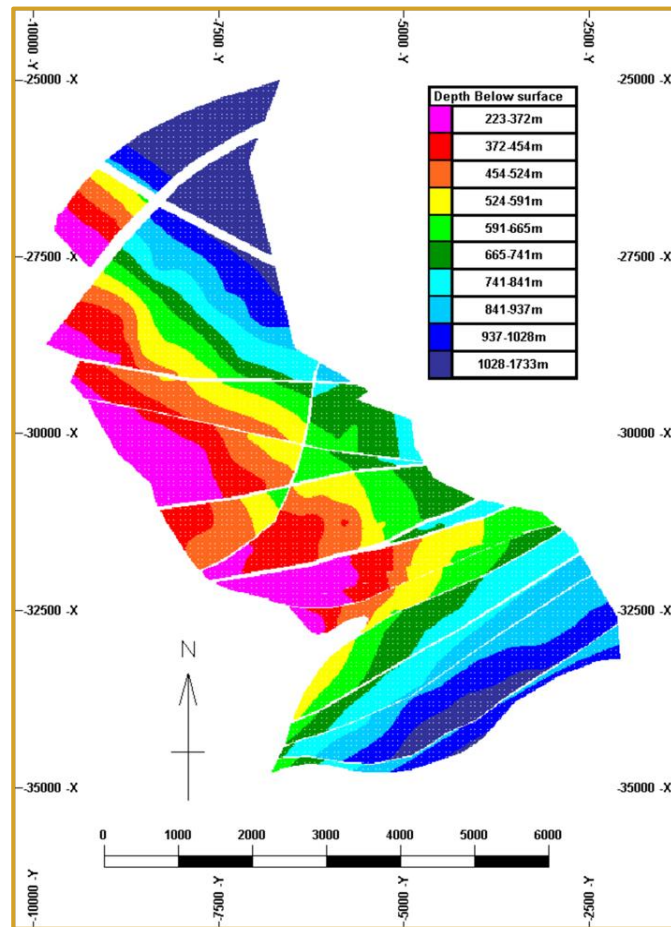
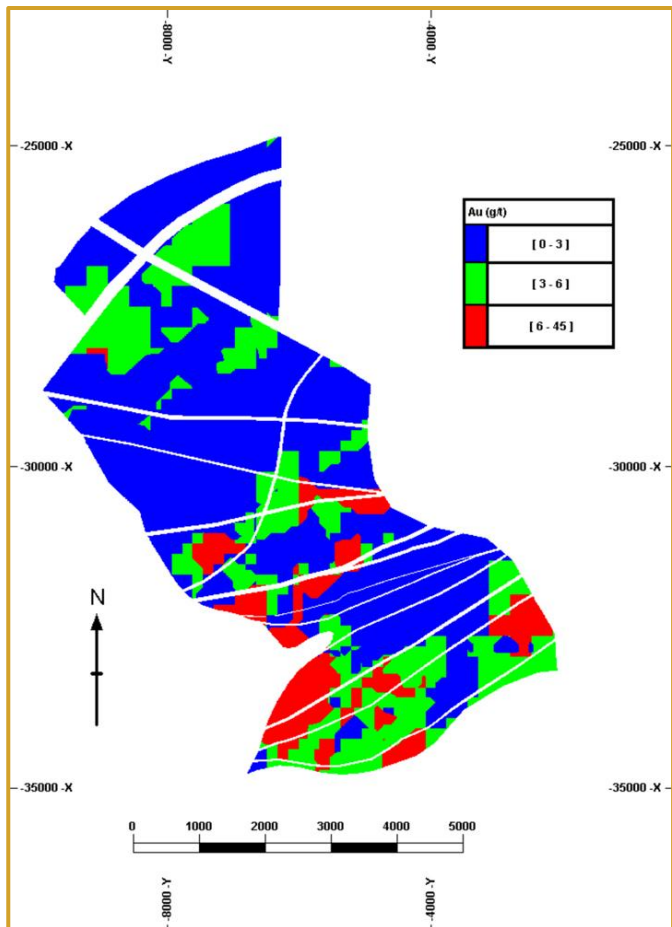
Evander Mining Authorisation

8 Shaft

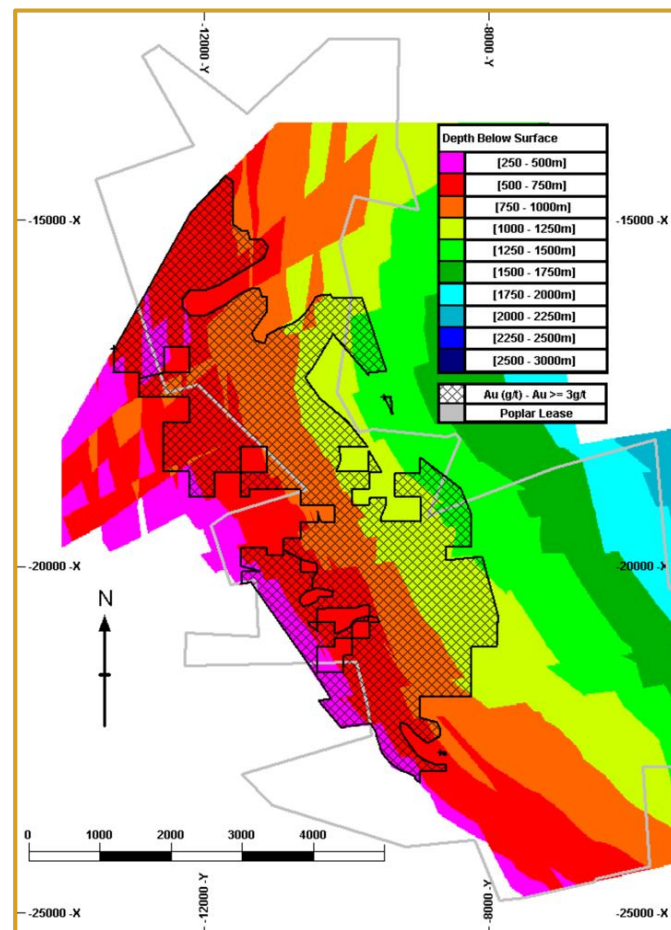
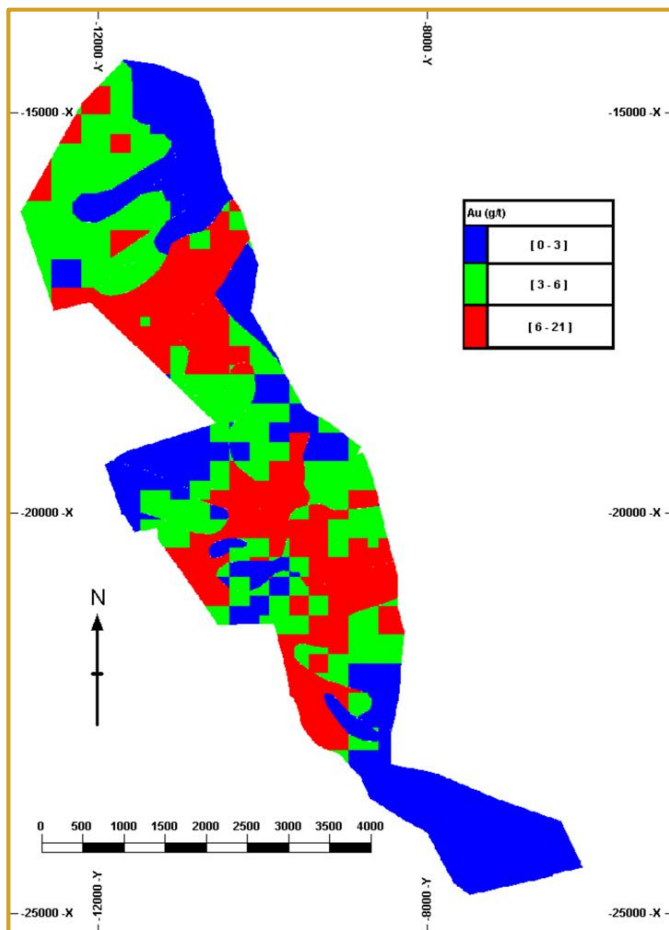


Plan showing the grade distribution at Evander 8 shaft and the life of mine blocked grades

Evander South

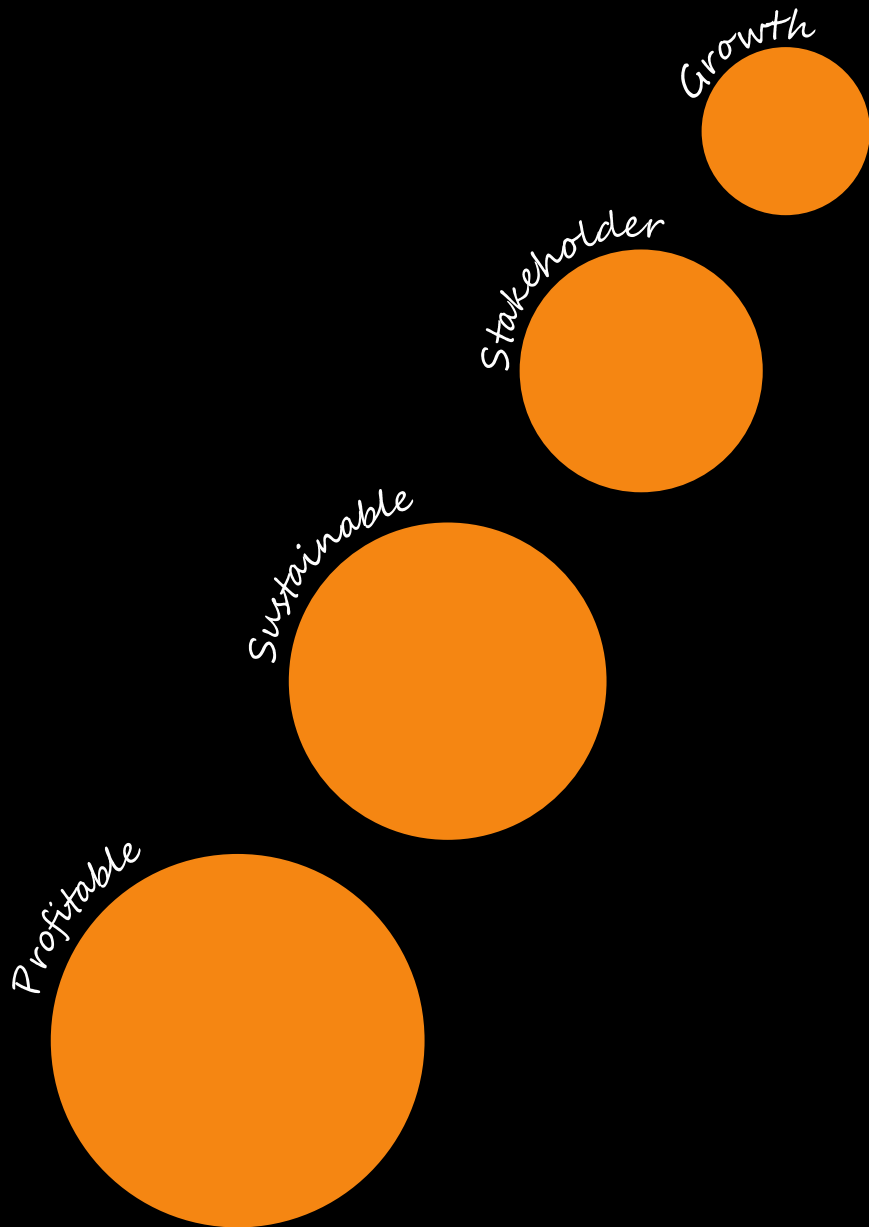


Poplar



Pan African Outlook

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



Thank you



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