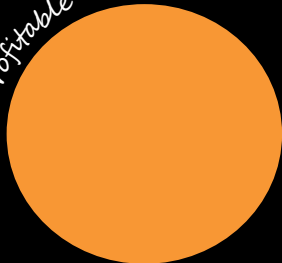
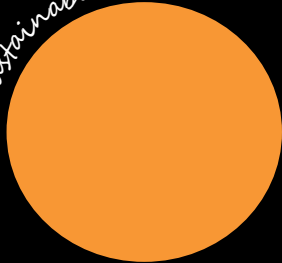


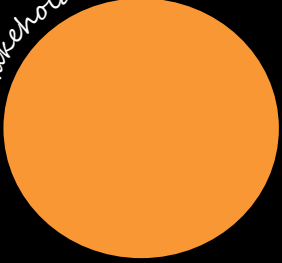
Profitable



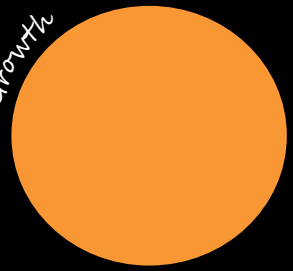
Sustainable



Stakeholder



Growth



Unaudited Interim Results

for the 6 months ended 31 December 2013



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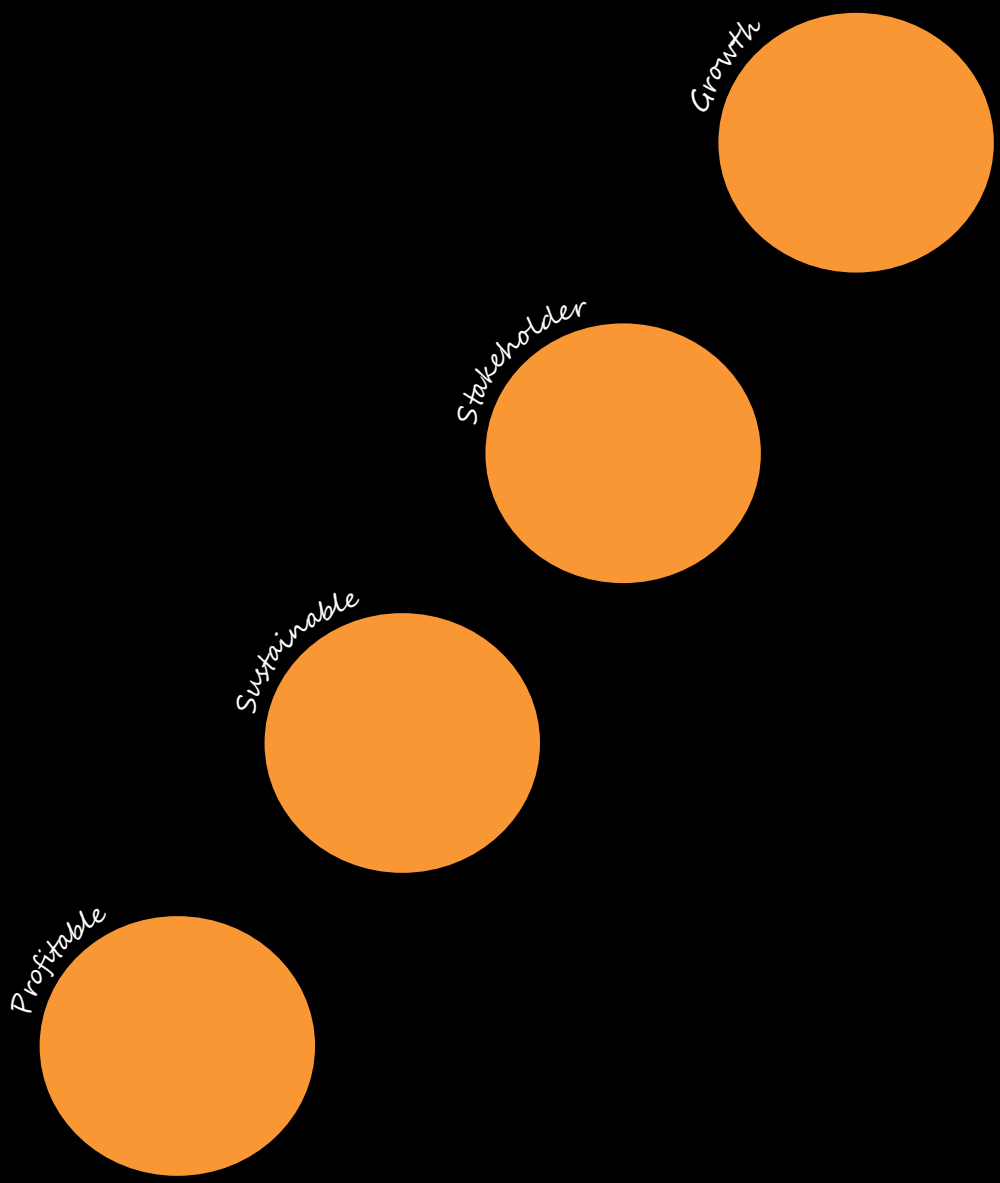
The African Focused Precious Metals Producer

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



OPERATIONS

Barberton Mines

- Increase in gold sold.
- Improved production levels and head grades.
- Reduction in overall all-in cost per kilogram.
- Management team remain focused on achieving year end production targets.

Evander Mines

- Completed effective integration of Evander Mines.
- Maintained production levels.
- Effectively doubling the Group's gold production.
- Achieved positive results in challenging market conditions, even whilst in the lower grade mining cycle.
- Performing a feasibility study on the Evander Tailings Retreatment Plant.

Barberton Tailings Retreatment Plant

- Inaugural gold pour took place on 28 June 2013.
- Project was completed on time and within budget.
- Contributed an additional 11,603 ounces of gold to Barberton Mines' production.

Phoenix Platinum

- Continued metallurgical issues related to poor feed supply.
- Marginal decrease in PGE 6E ounces sold.
- Remained cash positive during the period.

Pan African Resources PLC

Summarised consolidated results



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The African Focused Precious Metals Producer

	For the six months ended 31 December 2013		For the six months ended 31 December 2012	
Revenue (ZAR millions/GBP millions)	1,349.1	84.6	668.1	49.5
All-in costs (ZAR/kg – USD/oz)	337,673	1,044	344,826	1,266
Cash costs (ZAR/kg – USD/oz)	269,670	834	233,021	856
EBITDA (ZAR millions/GBP millions)	450.8	28.3	259.3	19.2
Attributable earnings (ZAR millions/GBP millions)	275.9	17.3	166.6	12.4
EPS (cents/pence)	15.11	0.95	11.50	0.85
HEPS (cents/pence)	15.11	0.95	11.50	0.85
Group capital expenditure (ZAR millions/GBP millions)	160.8	10.1	122.7	9.1
Net asset value per share (cents/pence)	142.5	9.4	91.9	6.6
Weighted average number of shares in issue (millions)	1,825.6	1,825.6	1,449.4	1,449.4

Group Results and Strategic Overview



Group Production

The African Focused Precious Metals Producer

Group summary		2013	2012
Total tonnes milled - mining	(t)	461,086	156,106
Total tonnes processed – BTRP	(t)	343,137	-
Recovered grade - mining	(g/t)	6.0	9.0
Recovered grade – BTRP	(g/t)	1.1	-
Gold sold	(oz)	100,171	44,926
Average gold price received	(ZAR/kg)	424,022	458,898
All-in cost	(ZAR/kg)	337,673	344,826
	(US\$/oz)	1,044	1,266
Total cash cost	(ZAR/t)	1,045	2,086
Capital	(ZAR/m)	160.8	122.7

Group Results and Strategic Overview



The African Focused Precious Metals Producer

Key Drivers for continued growth

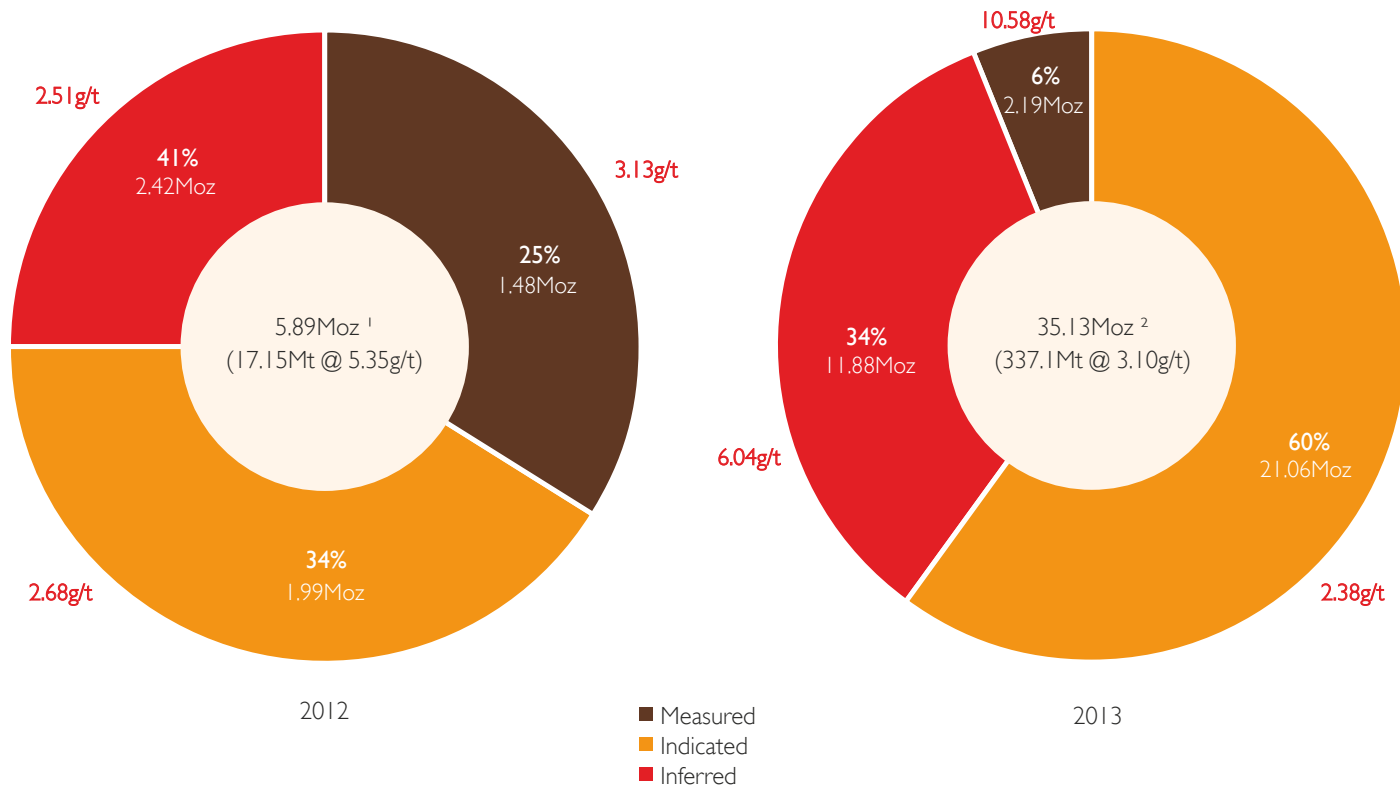
- Target 250,000 oz per annum of gold production
- Strong statement of financial position
- Production and growth focus:
 - Low cost, high margin
 - Further productivity and efficiency improvements planned
 - Significant organic growth potential
- Unique exposure to precious metals portfolio
- Attractive project pipeline
 - ETRP
 - Evander long-term projects
- Positioned to capitalise on further opportunities in precious metals as one of only emerging mid-tier precious metal producers in South Africa
- Shanduka Resources (Pty) Ltd as empowerment shareholder

Group Results and Strategic Overview

Group Resource - Gold



The African Focused Precious Metals Producer



¹ Barberton Mines

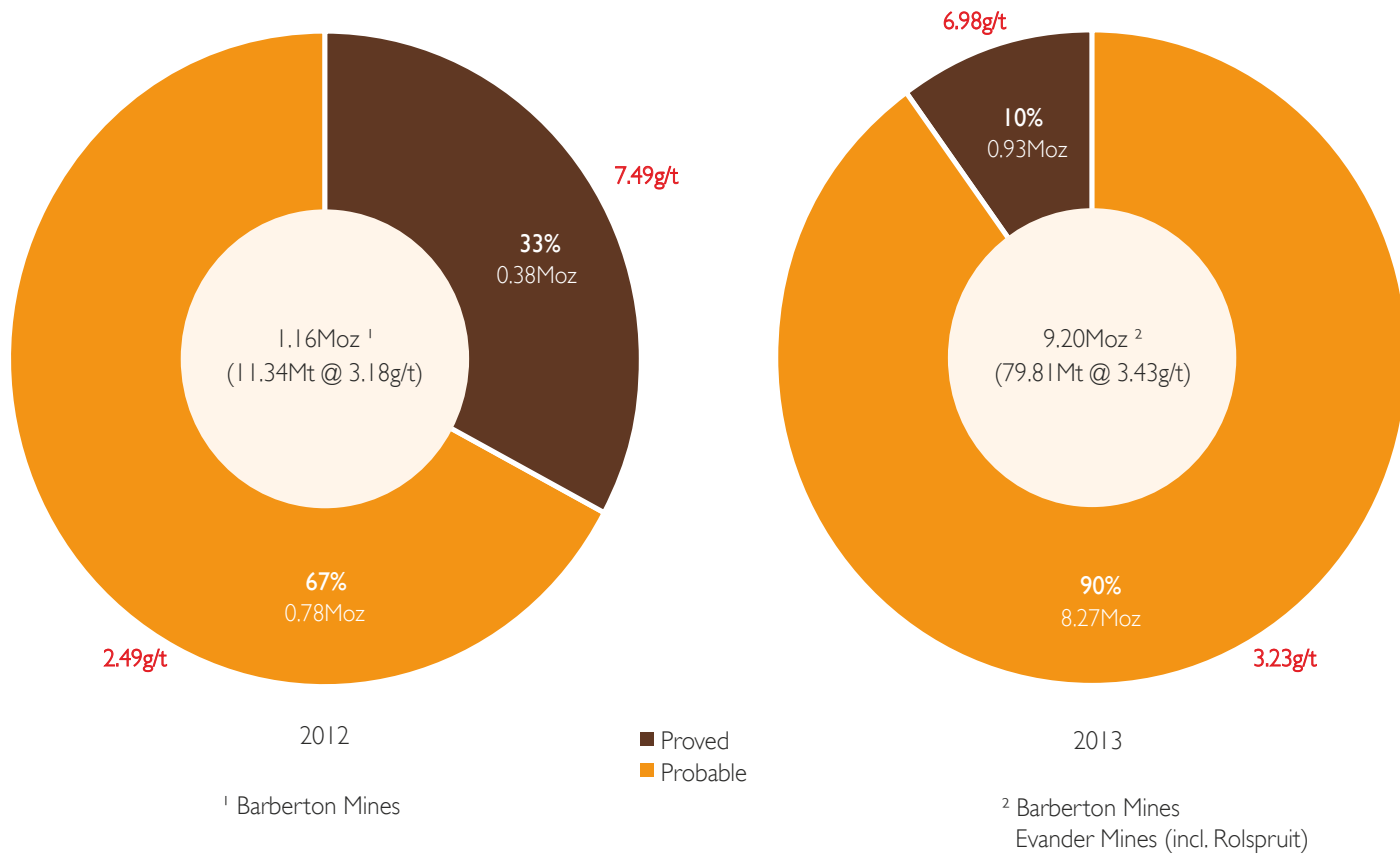
² Barberton Mines
Evander Mines (incl. Rolspruit, Poplar & Evander South)

Group Results and Strategic Overview

Group Reserve - Gold



The African Focused Precious Metals Producer

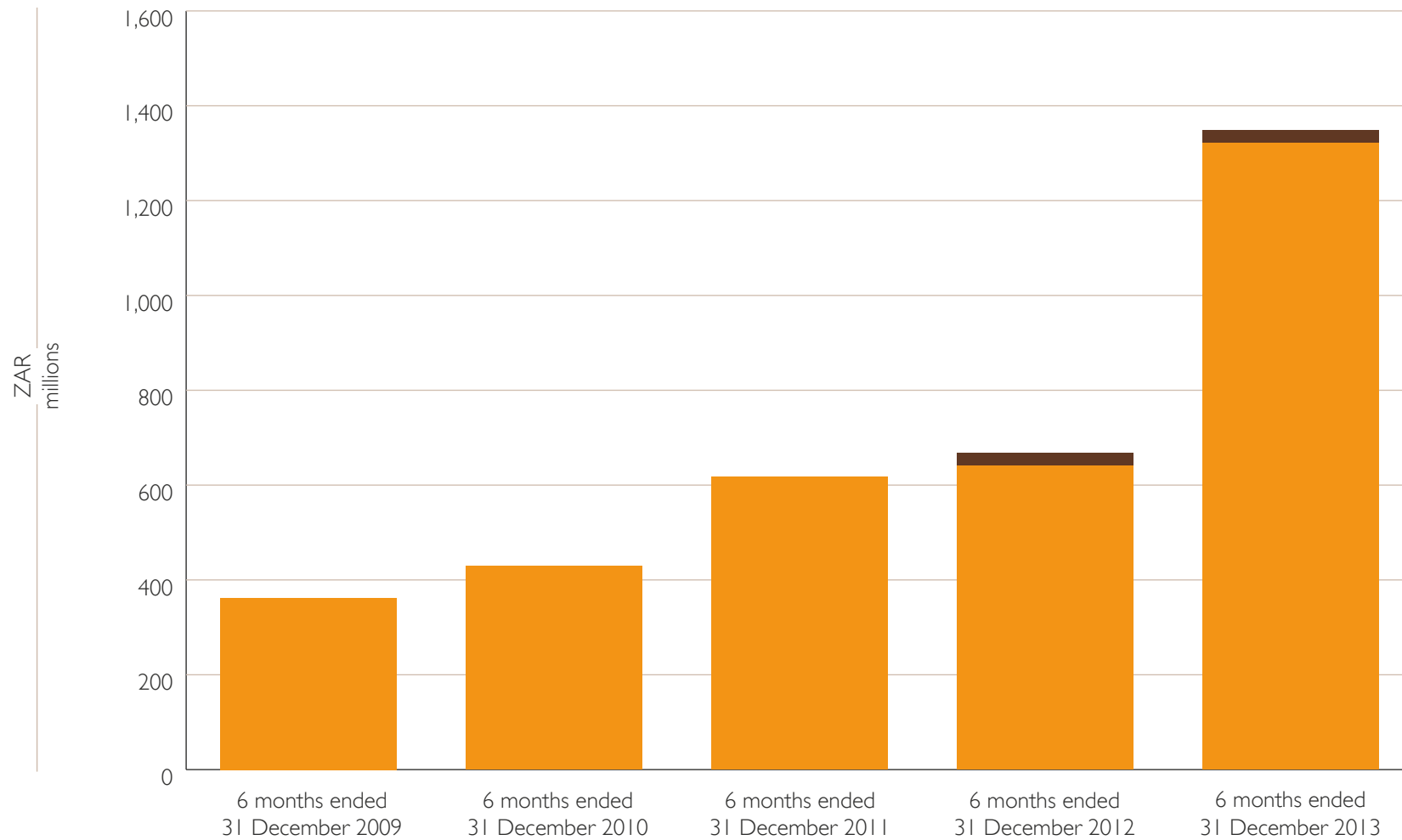


Financial Summary : Group Results

Revenue



The African Focused Precious Metals Producer



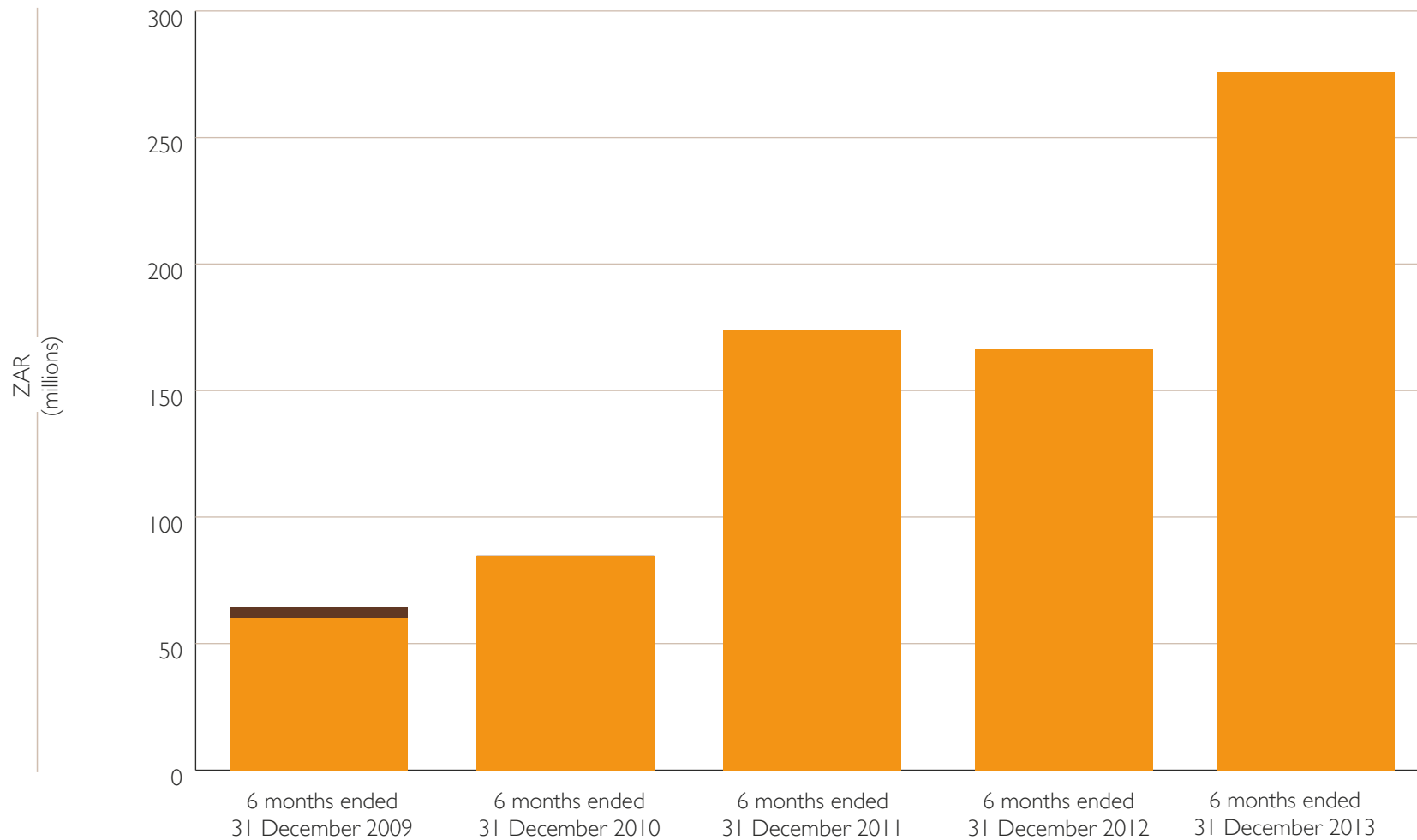
■ Platinum Sales (ZAR)	–	–	–	26.9	28.0
■ Gold Sales (ZAR)	361.9	428.5	617.8	641.2	1,321.1

Financial Summary : Group Results

Attributable Profit



The African Focused Precious Metals Producer



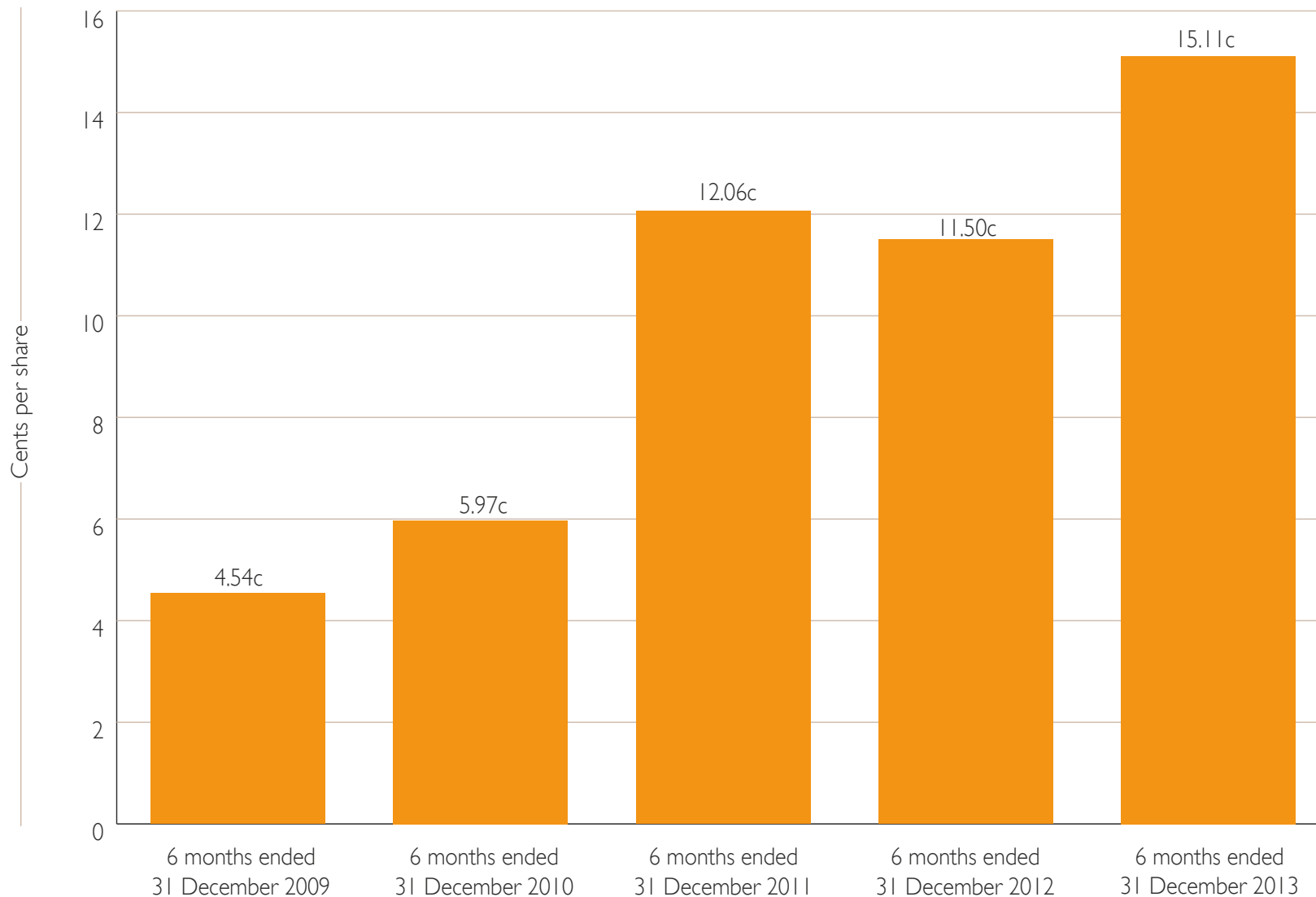
■ Impairment (ZAR)	4.4	–	–	–	–
■ Attributable Profit (ZAR)	59.9	84.8	174.1	166.6	275.9

Financial Summary : Group Results

Headline Earnings Per Share



The African Focused Precious Metals Producer



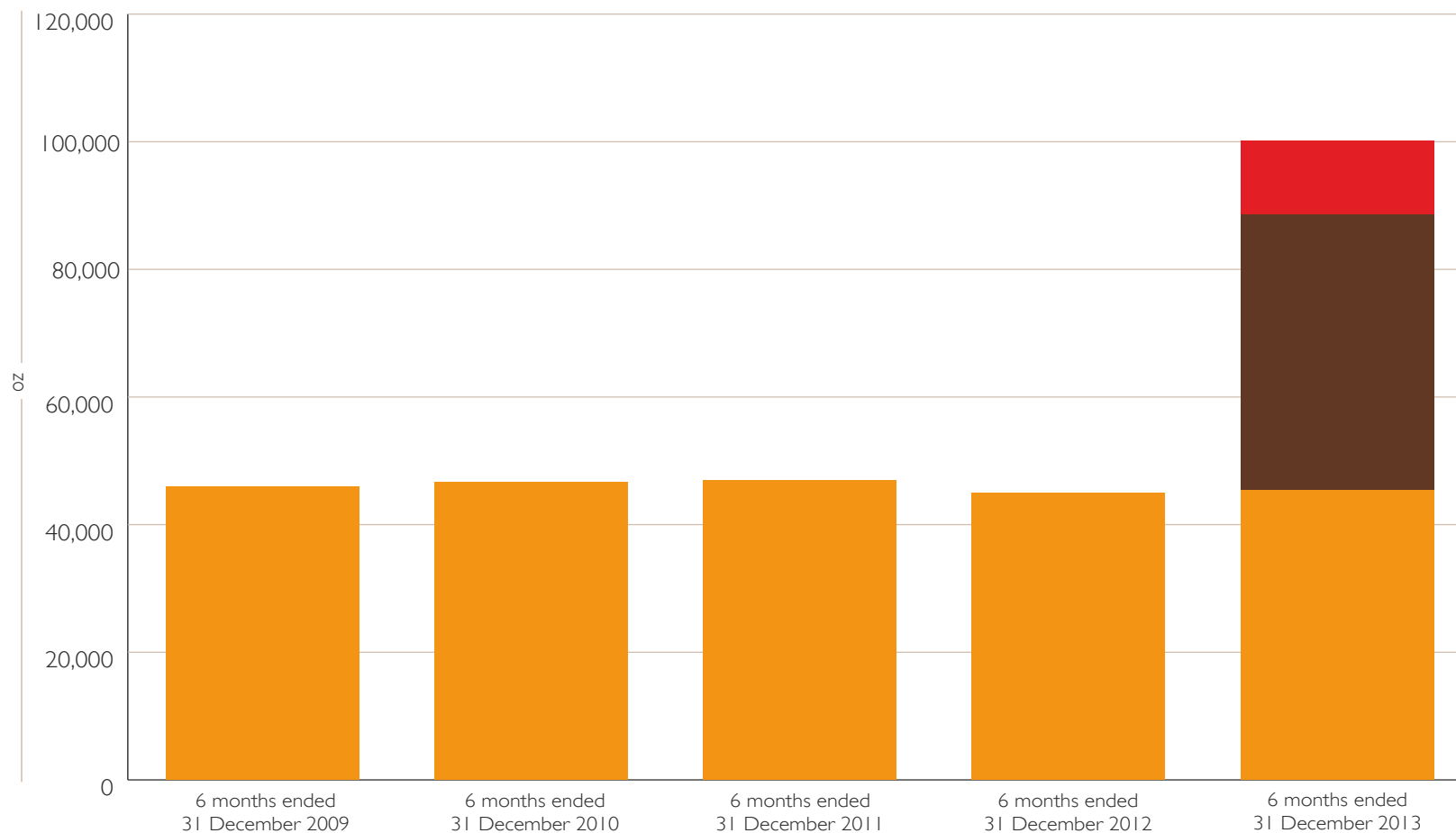
Financial Summary : Group Results

Gold Sold per Operation



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The African Focused Precious Metals Producer



■ BTRP (oz)	–	–	–	–	11,603
■ Evander (oz)	–	–	–	–	43,164
■ Barberton (oz)	45,971	46,655	46,927	44,926	45,405

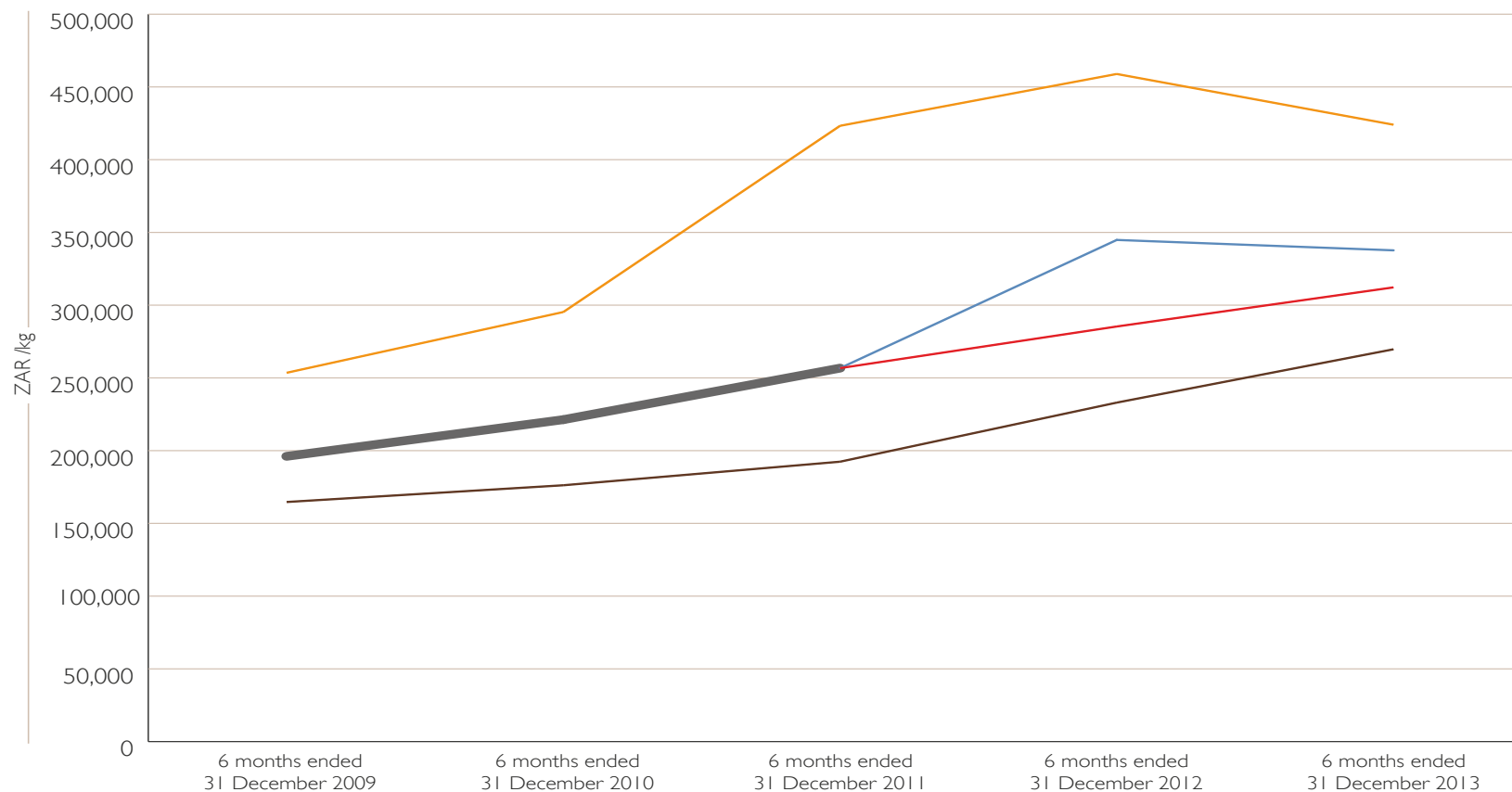
Financial Summary : Group Results

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



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The African Focused Precious Metals Producer



■ Average gold price received	253,510	295,281	423,276	458,898	424,022
■ All-in cost	196,096	221,304	256,717	344,826	337,673
■ All-in sustaining cash cost	196,096	221,304	256,717	285,327	312,219
■ Cash Cost	164,697	176,199	192,397	233,021	269,670

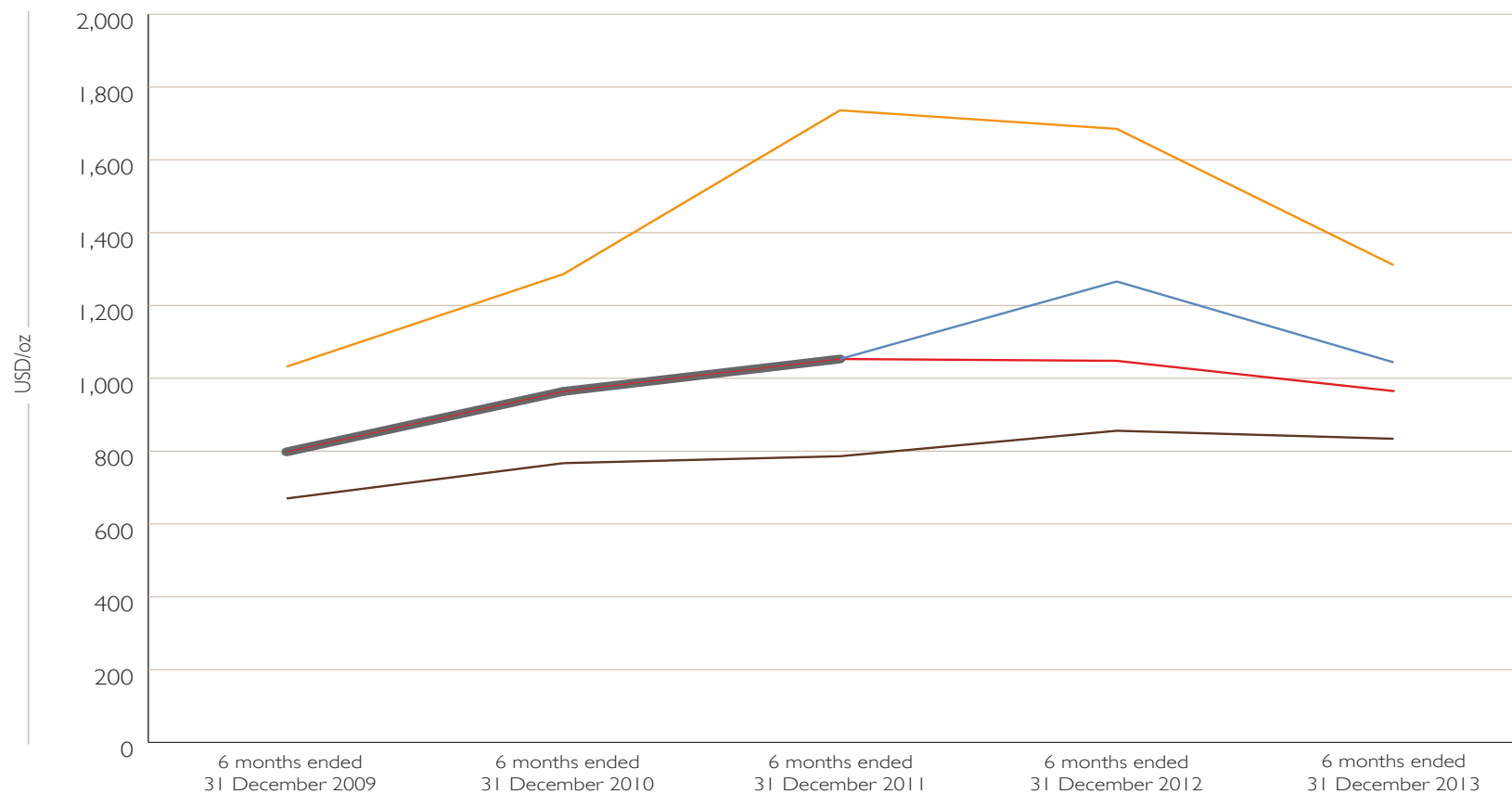
Financial Summary : Group Results

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

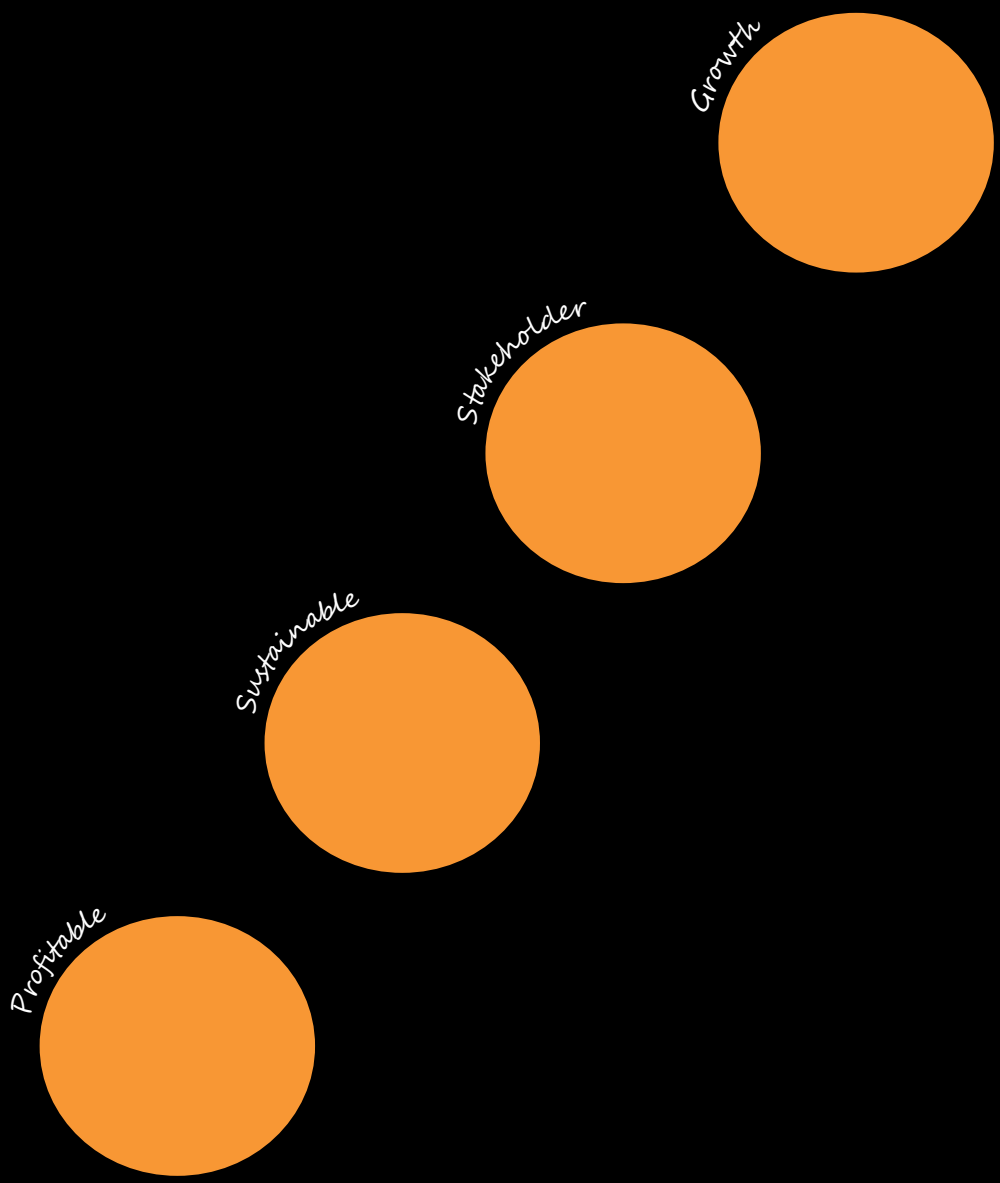


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The African Focused Precious Metals Producer



■ Average gold price received	1,032	1,286	1,736	1,685	1,311
■ All-in cost	798	964	1,053	1,266	1,044
■ All-in sustaining cash cost	798	964	1,053	1,048	965
■ Cash Cost	670	767	786	856	834



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	BTRP
Country of operation	South Africa	South Africa
Provincial jurisdiction	Mpumalanga	Mpumalanga
Number of employees	1,906	47
Number of contractors	450	-
Commodity being mined	Gold	Gold
Geological setting	Sediments and metavolcanics (Greenstone Belt)	Tailings dams situated at Fairview and New Consort mines
Mining Method	Underground semi-mechanised up-dip cut and fill and up-dip room and stick	Hydro-mining of tailings dams
Extraction method	Concentrator and BIOX [®]	Carbon-in-leach
Name plate annual production		
Tonnage (t)	310,000	1,200,000
Head grade / Plant feed grade (g/t)	10.0	1.3
Gold produced (oz)	95,000 (115,000 incl. BTRP)	20,000 – 25,000
Cash cost	USD787/oz	USD454/oz
Sustainable capital per annum	ZAR100 million	ZAR2 million
Capital expenditure forecast	ZAR110 million	ZAR50 million
LOM	17 years	12 years

Barberton Mines

Operational Summary



The African Focused Precious Metals Producer

Barberton Mines

- Gold sold increased by 26.9% to 57.008oz (2012: 44,926oz)
- Revenue increased by 17.8% to ZAR755.5 million (2012: 641.2 million)
- EBITDA increased by 12.7% to ZAR316.7 million (2012: ZAR281.0 million)
- Cash cost per kilogram decreased by 0.2% to ZAR232,611/kg (2012: ZAR233,021/kg)

BTRP

- Gold sold contribution of 11,603oz (2012: Nil)
- Revenue generated of ZAR153.9 million (2012: Nil)
- EBITDA generated of ZAR85.1 million (2012: Nil)
- Cash cost per kilogram achieved of ZAR146,928/kg (2012: Nil)
- Fully commissioned on 1 July 2013 for accounting purposes

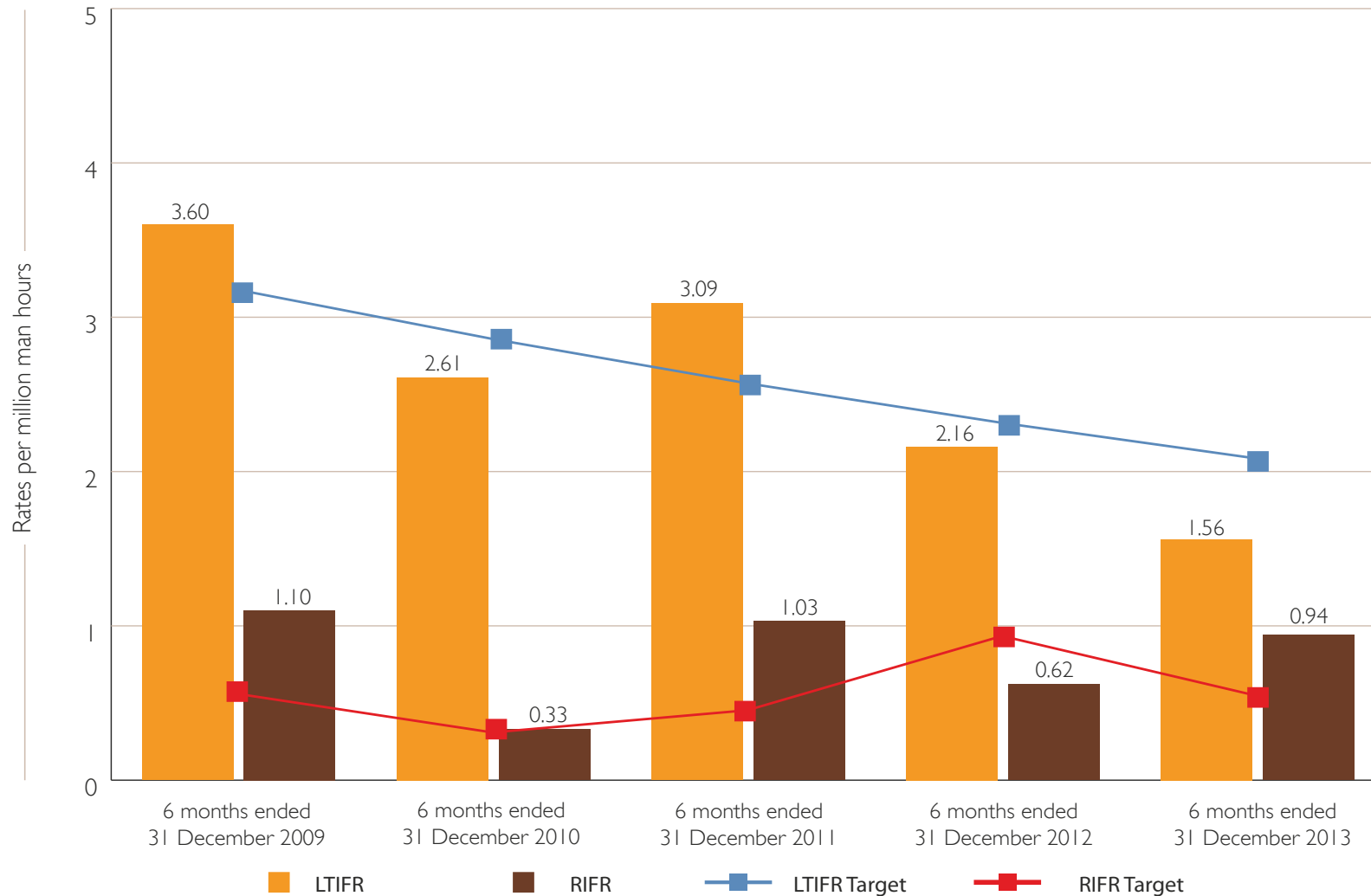
Barberton Mines - Safety Performance

Accident Rates



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The African Focused Precious Metals Producer



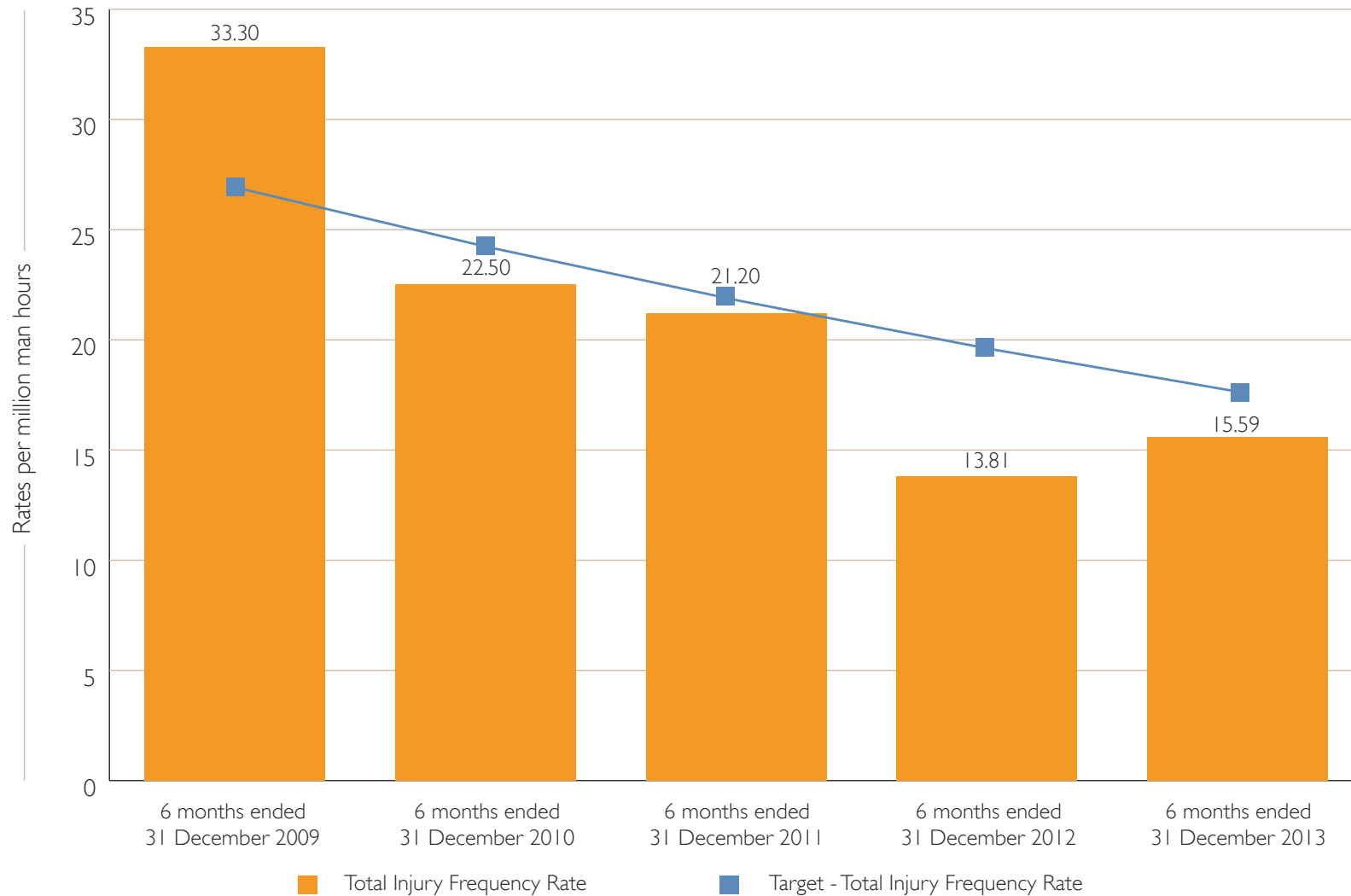
Barberton Mines - Safety Performance

Total Recordable Injury Frequency Rate



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The African Focused Precious Metals Producer



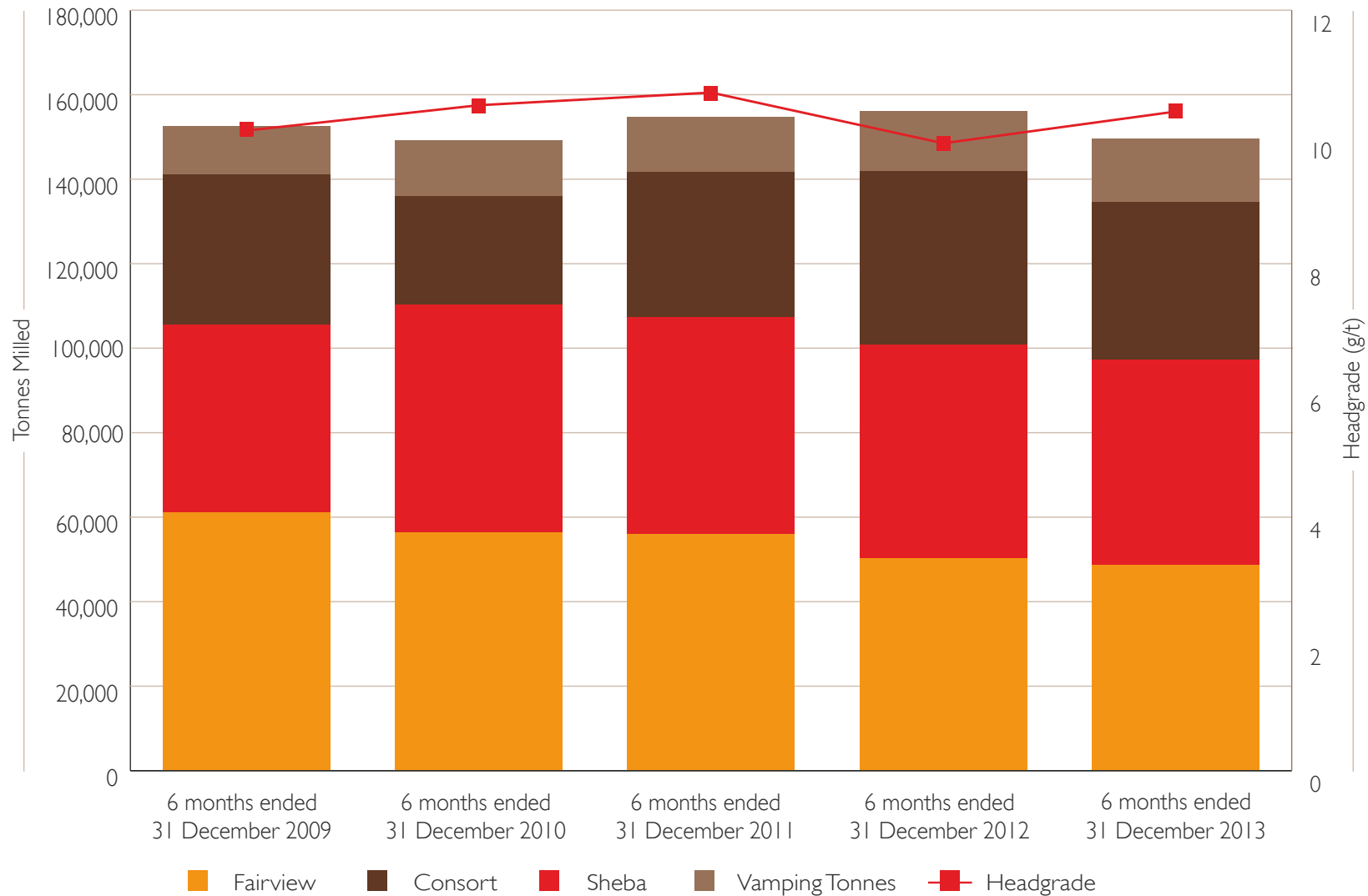
Barberton Mines

Production Statistics (Mining Operations)



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The African Focused Precious Metals Producer

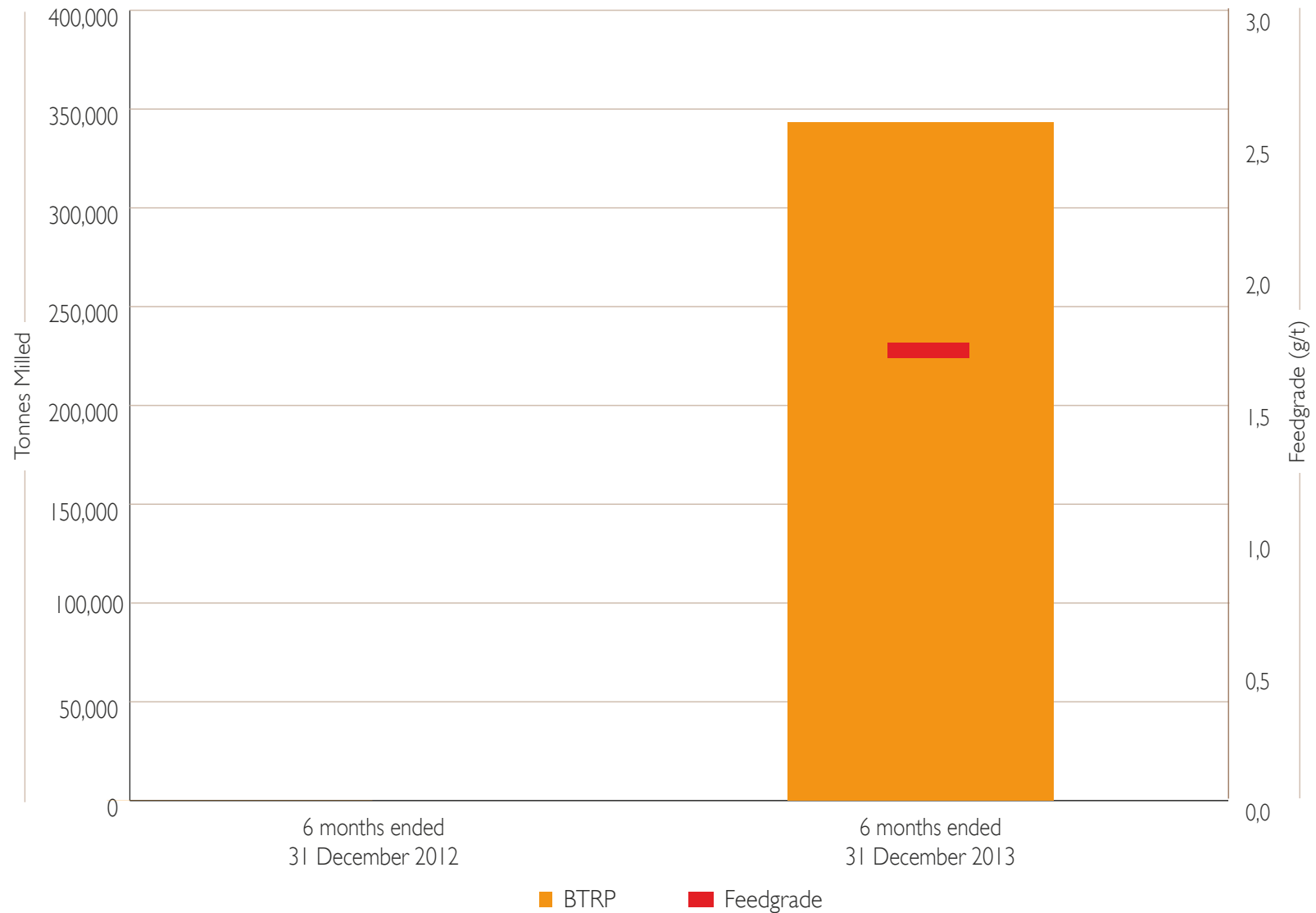


Barberton Mines

Production Statistics (BTRP)



The African Focused Precious Metals Producer



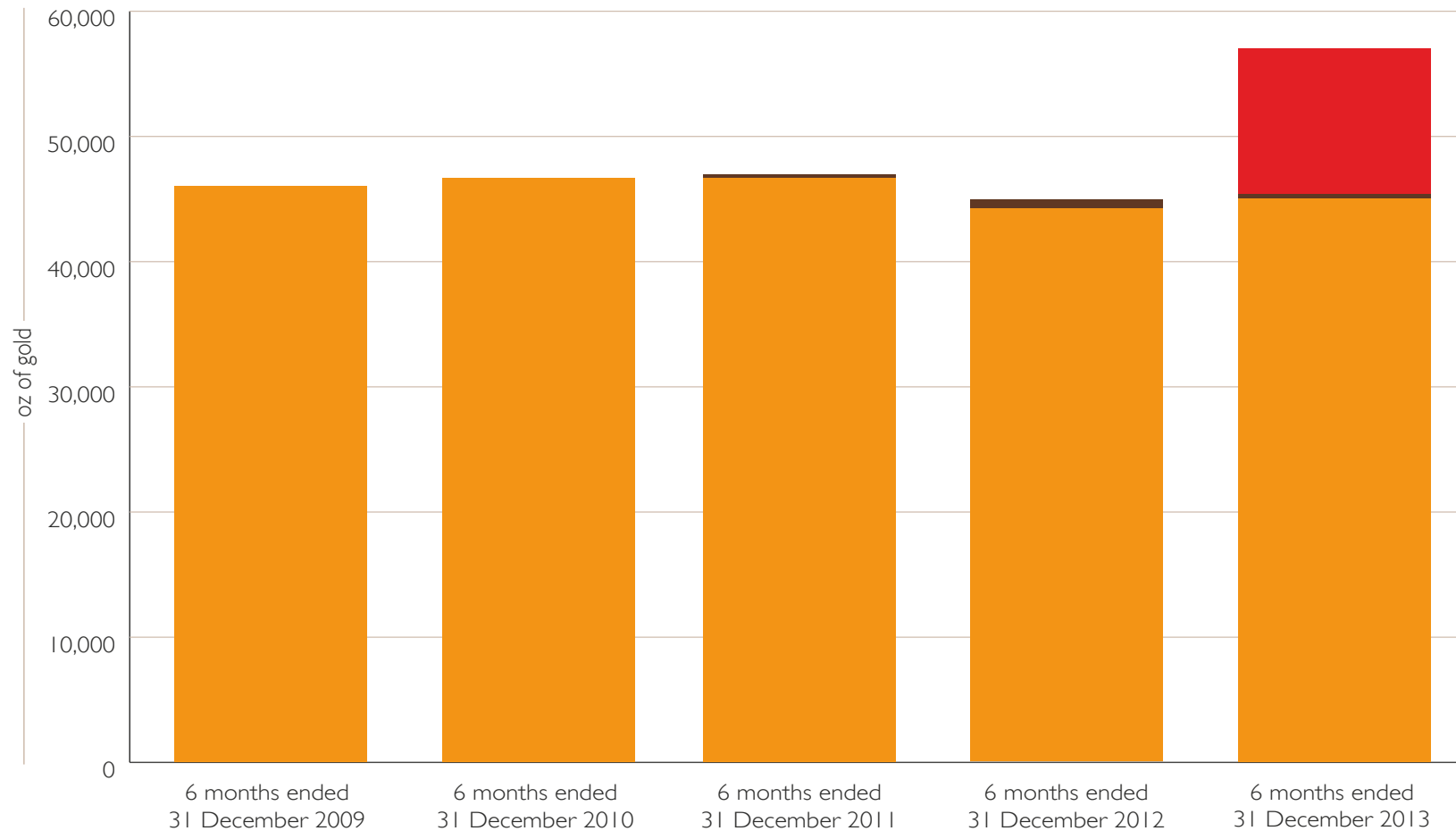
Barberton Mines

Gold Sold



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The African Focused Precious Metals Producer



■ BTRP (oz)	-	-	-	-	11,603
■ Surface (oz)	-	-	264	783	390
■ Underground (oz)	45,971	46,655	46,663	44,143	45,015

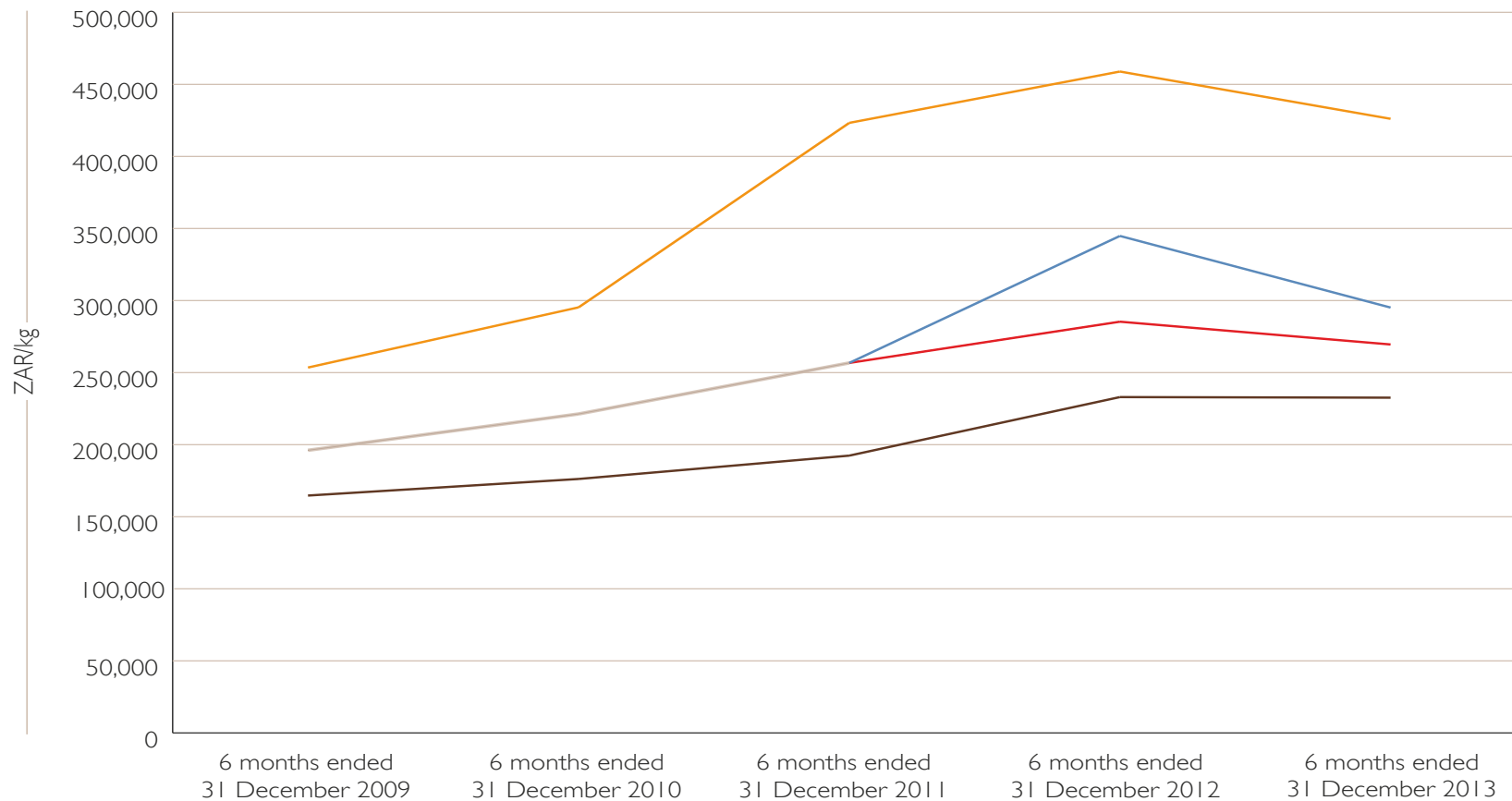
Barberton Mines

World Gold Council Costs vs Average Gold Price Received (ZAR/kg) – including BTRP



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The African Focused Precious Metals Producer



■ Average gold price received	253,510	295,281	423,276	458,898	426,101
■ All-in cost	196,096	221,304	256,717	344,826	295,134
■ All-in sustaining cash cost	196,096	221,304	256,717	285,327	269,526
■ Cash Cost	164,697	176,199	192,397	233,021	232,611

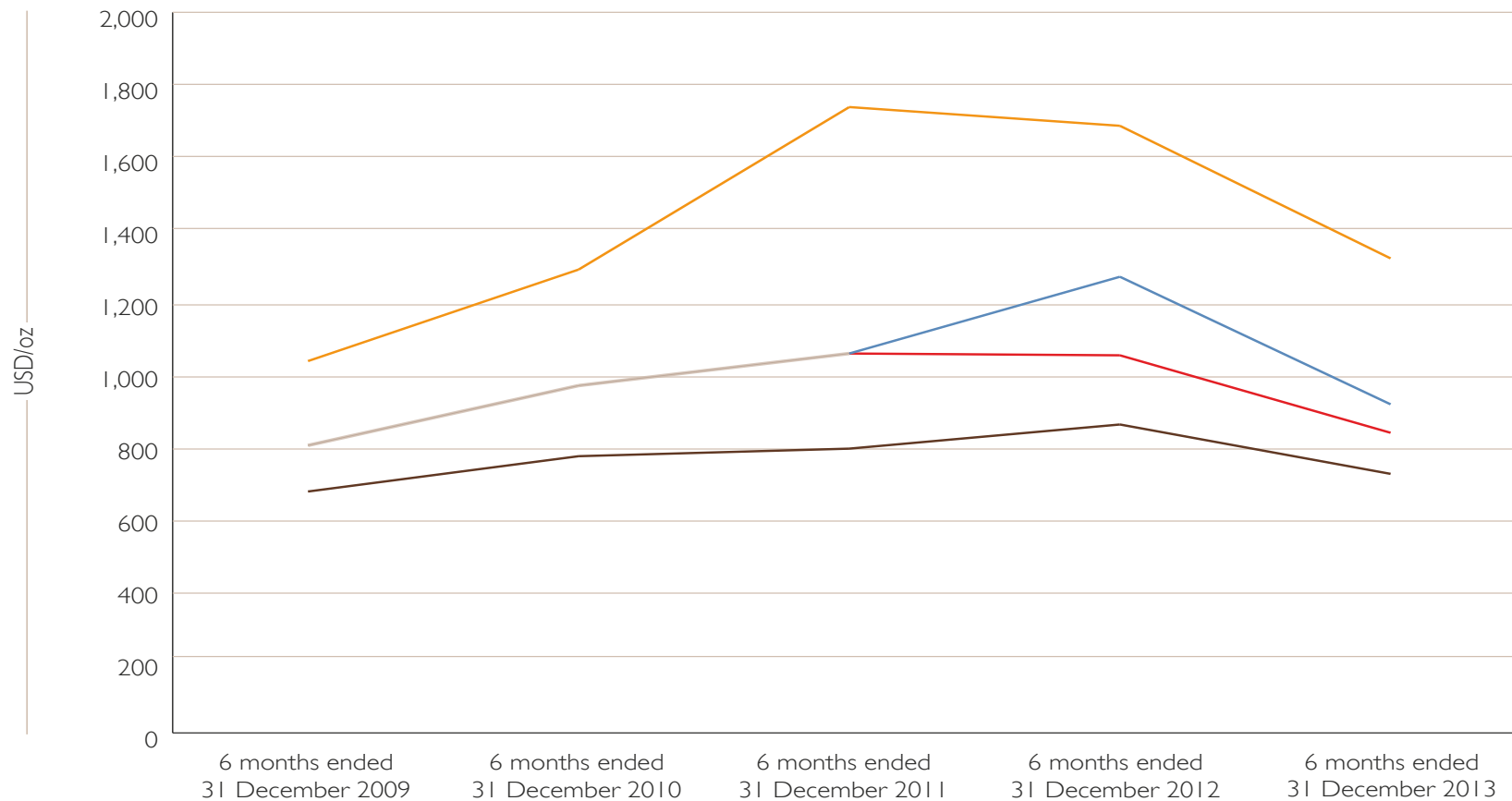
Barberton Mines

World Gold Council Costs vs Average Gold Price Received (USD/oz) – including BTRP



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The African Focused Precious Metals Producer



■ Average gold price received	1,032	1,286	1,737	1,685	1,317
■ All-in cost	798	964	1,053	1,266	912
■ All-in sustaining cash cost	798	964	1,053	1,048	833
■ Cash Cost	670	768	789	856	719

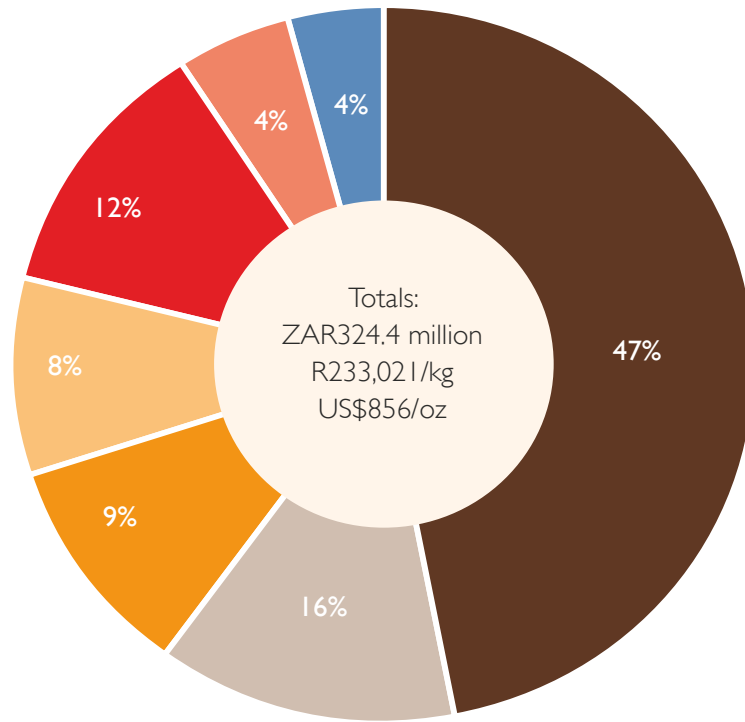
Barberton Mines

Cash Cost Breakdown (including BTRP)



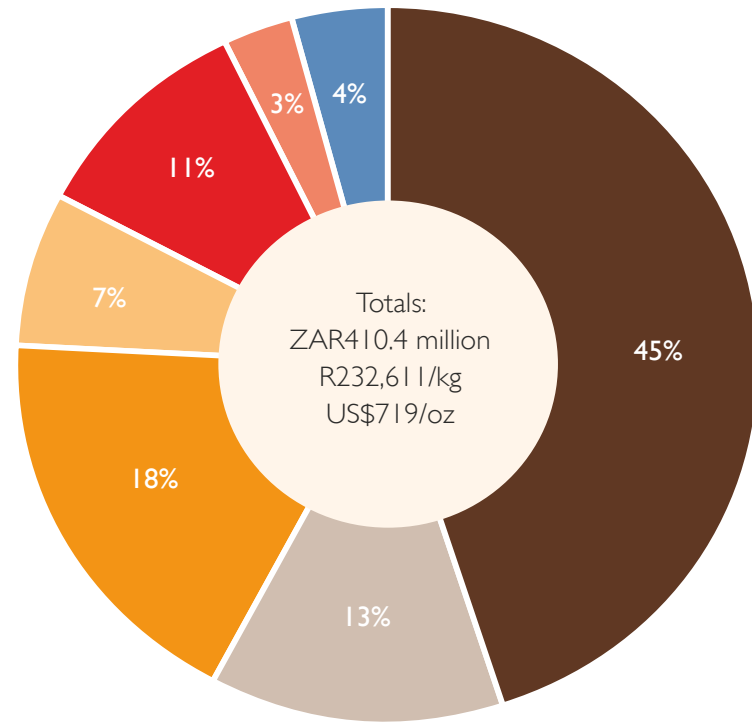
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The African Focused Precious Metals Producer



6 months ended
31 December 2012

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



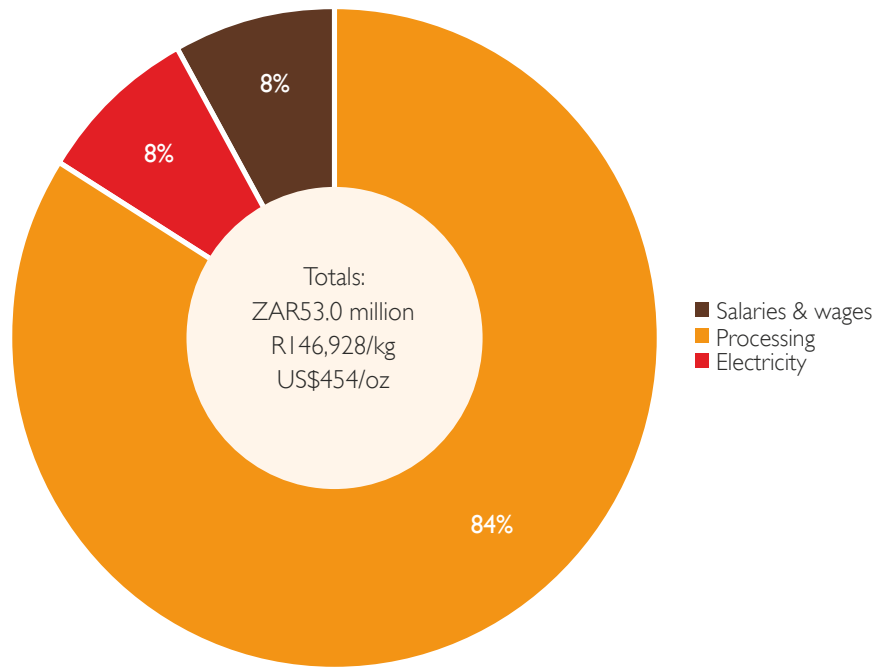
6 months ended
31 December 2013

Barberton Tailings Retreatment Plant

Cost of Production



The African Focused Precious Metals Producer



6 months ending
31 December 2013

Major Processing Costs

- Cyanide ZAR24.3 million
- Lime ZAR8.3 million
- Electricity, water and sewerage ZAR4.0 million
- Carbon-in-leach or pulp ZAR2.6 million

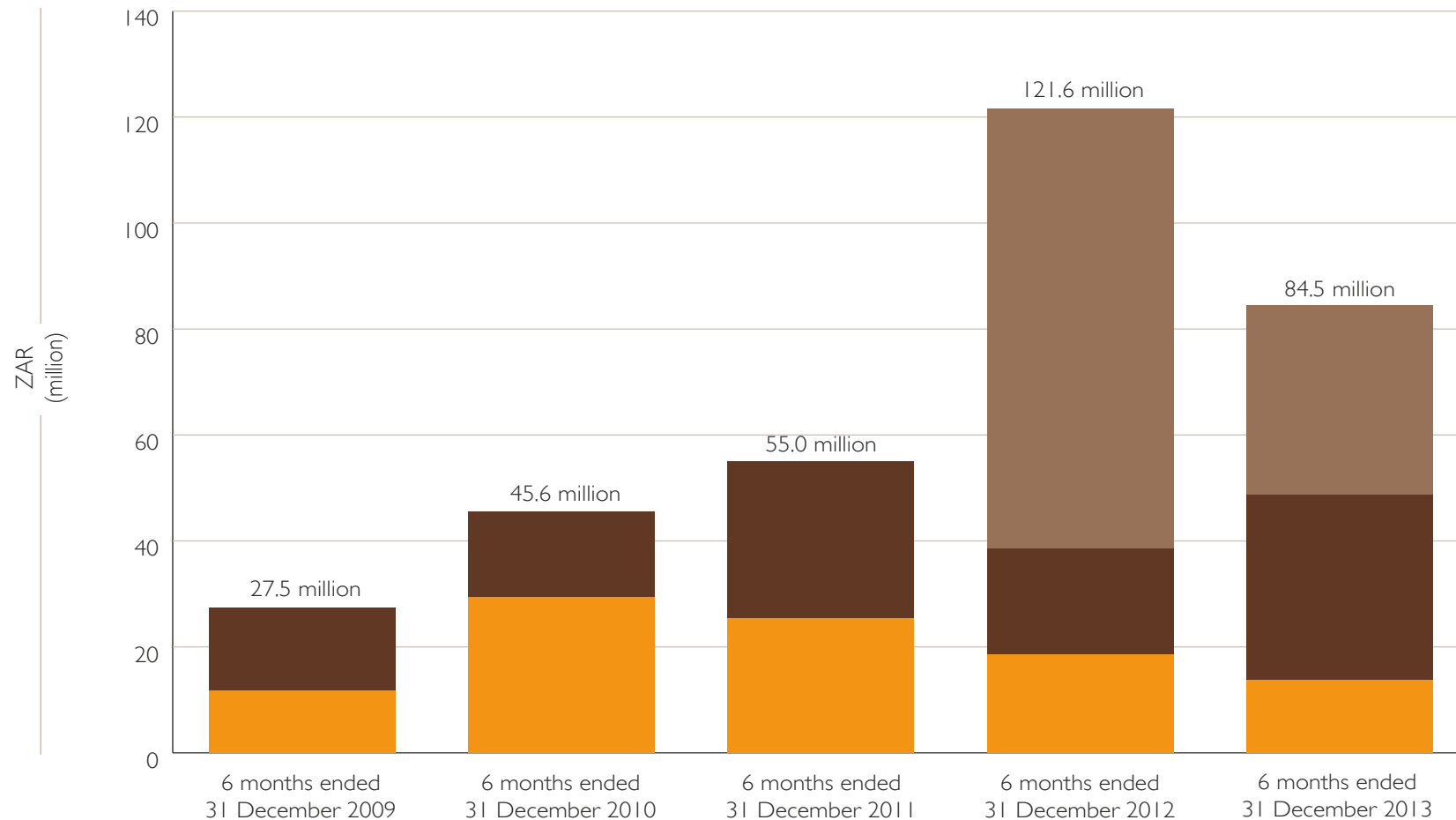
Barberton Mines

Capital Expenditure



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The African Focused Precious Metals Producer



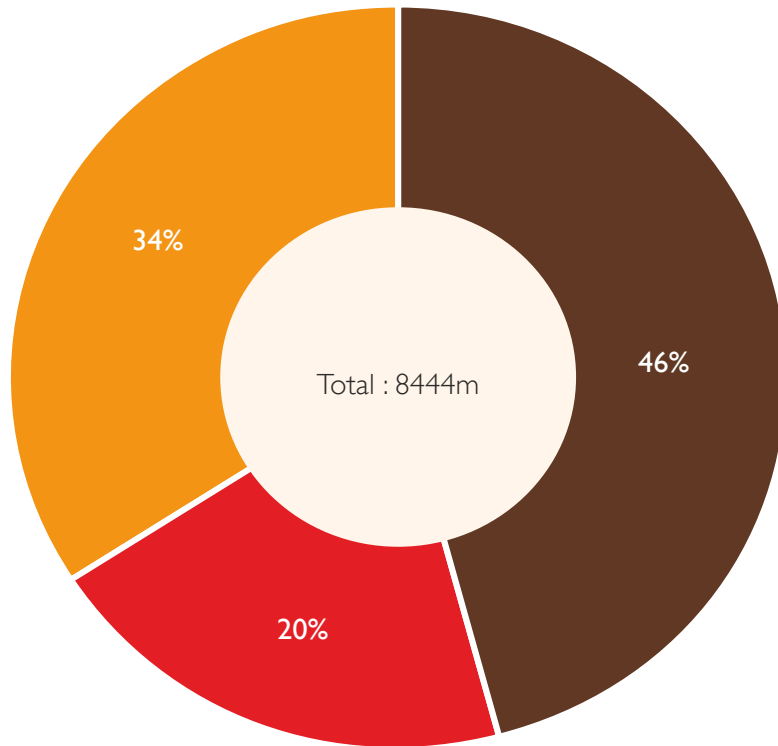
BTRP (ZAR)	–	–	–	83.1	35.8
Maintenance Capital (ZAR)	11.7	29.4	25.3	18.5	13.7
Development Capital (ZAR)	15.8	16.2	29.7	20.0	35.0

Barberton Mines

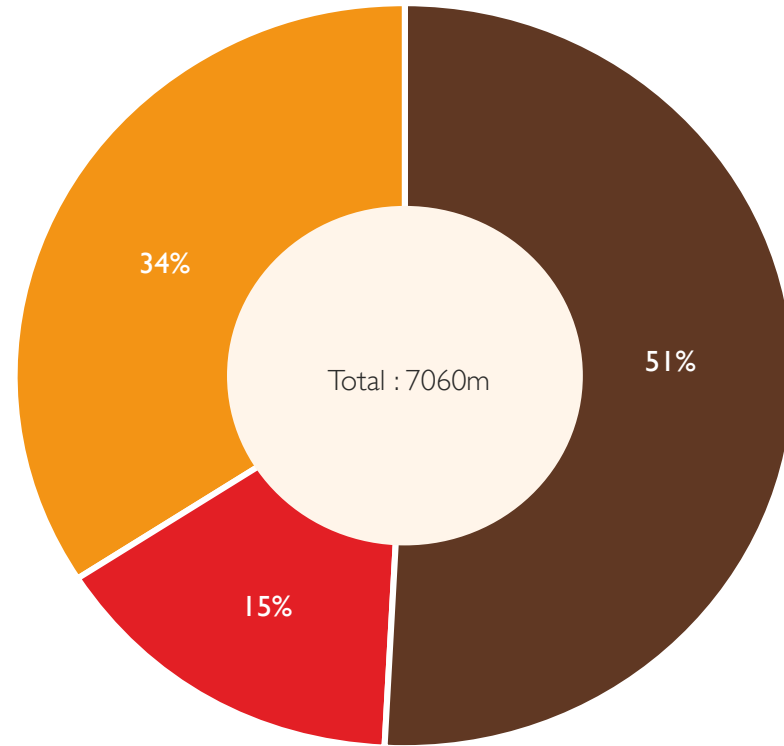
Exploration Metres Drilled Per Section



The African Focused Precious Metals Producer



6 months ended
December 2012



6 months ended
December 2013

- New Consort
- Fairview
- Sheba

Barberton Mines

Exploration Drilling (Top 20 percentile Boreholes)



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The African Focused Precious Metals Producer

Mine	Borehole Number	Drill Width (cm)	Grade (g/t)	Mineralisation Type
Fairview	BH 5911	1533	49,54	Defining the depth extent of high-grade 11 block
	BH5913	107	64,40	Probing strike extent of high-grade 11 block
	BH5927	109	64,55	Intersection on recently defined new anticline
Sheba	36 MF 10	101	62,58	Defining downdip extension of ZK main fracture
	36 MF 10	101	197,68	Defining downdip extension of ZK main fracture
	SW 30	100	106,24	Exploring Sheba Fault Zone mineralisation
	SW 40	100	22,27	Exploring Sheba Fault Zone mineralisation
	SW40	100	33,07	Exploring Sheba Fault Zone mineralisation
	SW 41	100	30,60	Exploring Sheba Fault Zone mineralisation
New Consort	23W4-8	182	29,60	Investigating position of W4 block mineralisation
	3#B-3	98	15,77	Down-dip investigation of 3# Consort Contact
	47H16	188	16,05	Probing the hanginwall of the Footwall Lense
	47H17	94	38,30	Probing the hanginwall of the Footwall Lense

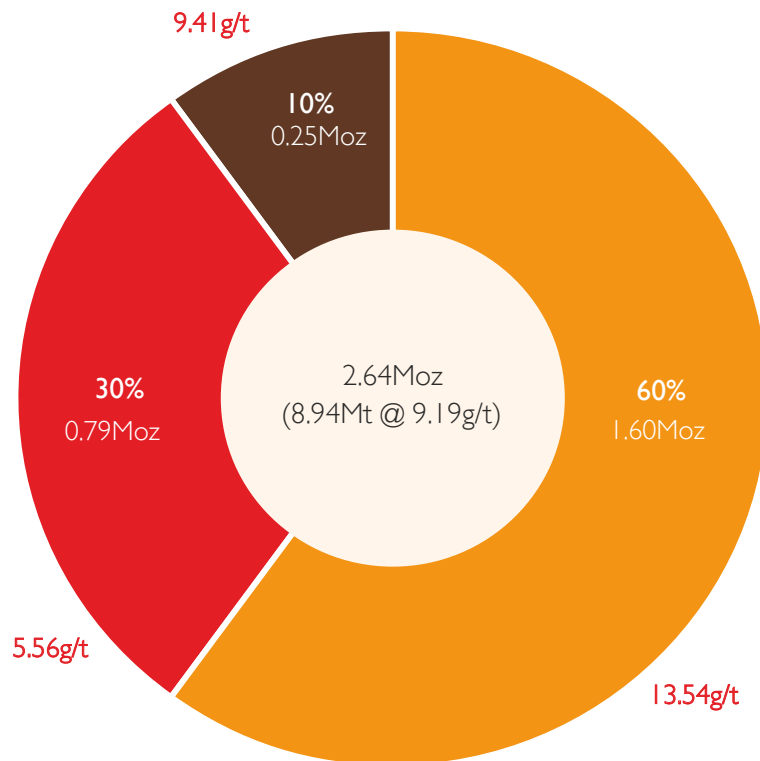
Barberton Mines

Resource & Reserve

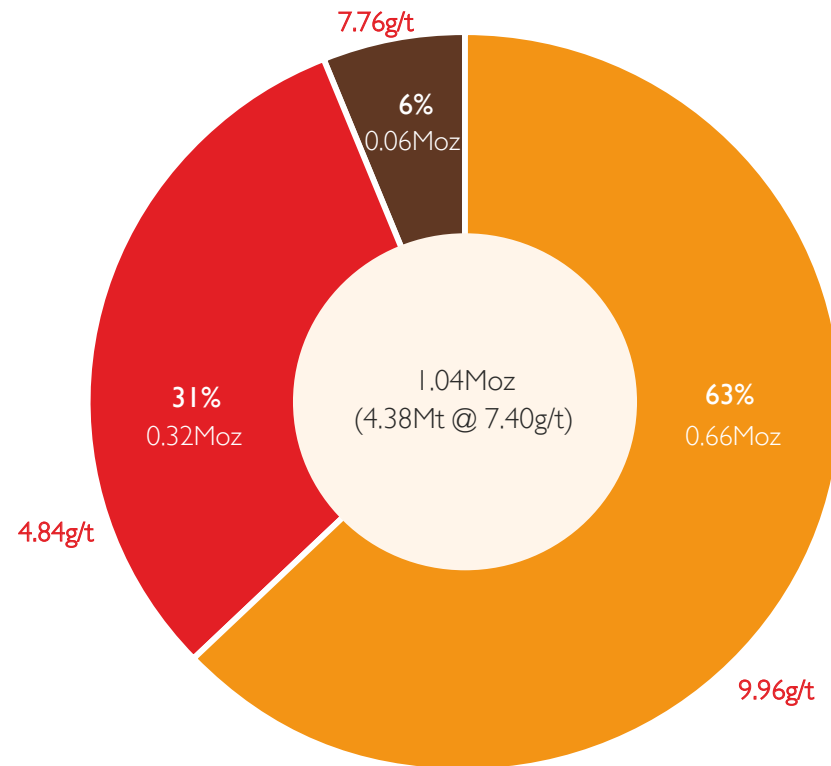


The African Focused Precious Metals Producer

Total Underground Resource



Total Underground Reserve



- New Consort
- Fairview
- Sheba

Barberton Tailings Retreatment Plant

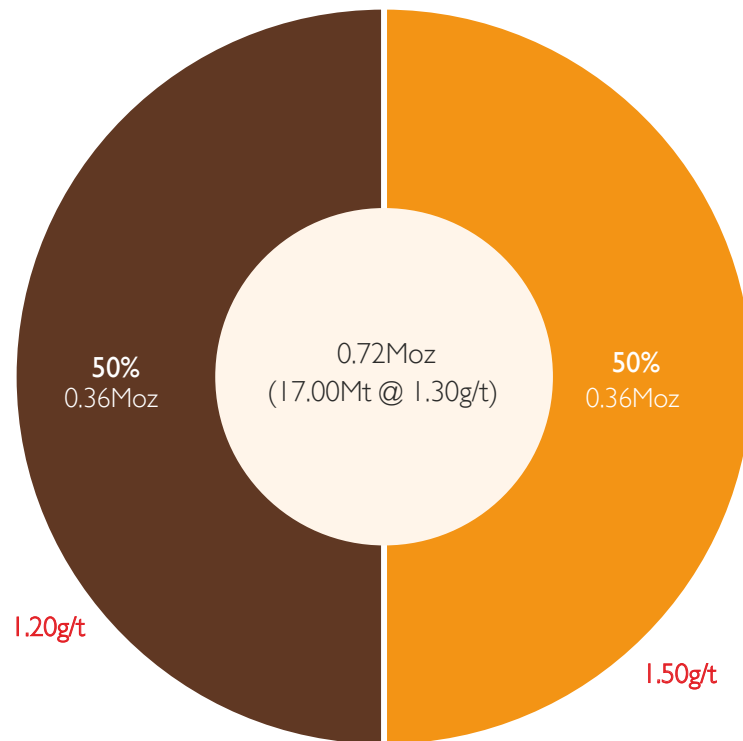
Resource & Reserve



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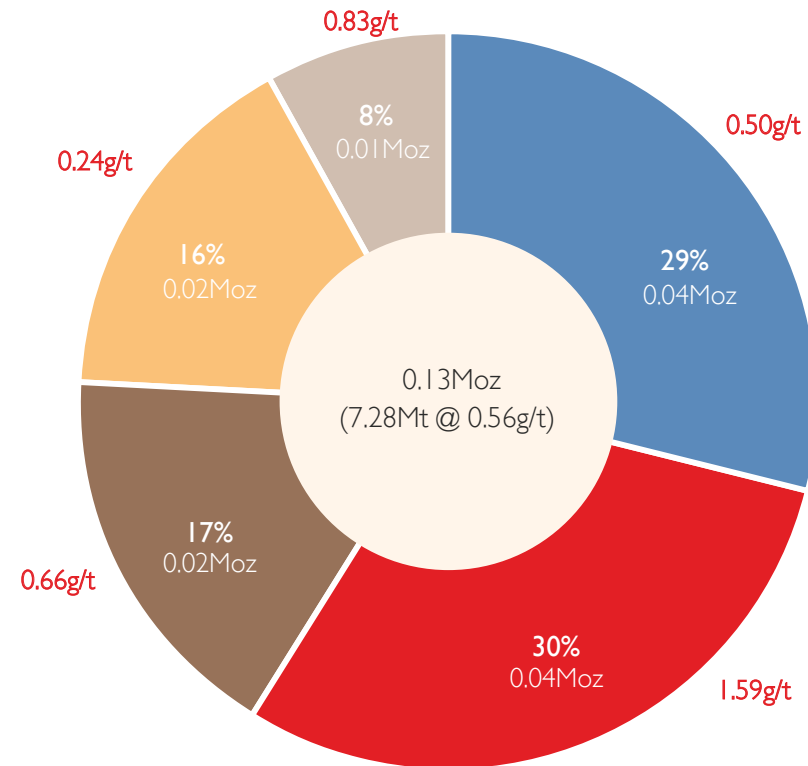
The African Focused Precious Metals Producer

Total Resource



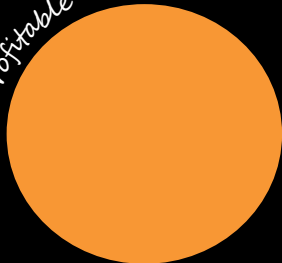
■ Indicated
■ Inferred

Total Reserve

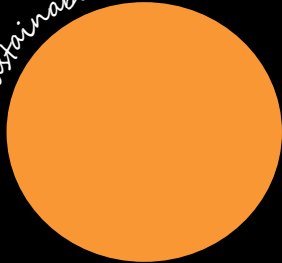


■ Fairview Bramber Low Grade
■ Fairview Bramber High Grade
■ Fairview Harper South
■ Fairview Harper North
■ Calcine Northern Segalla

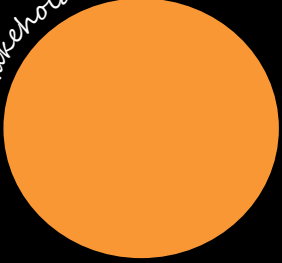
Profitable



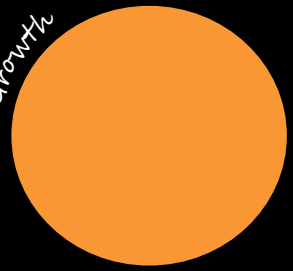
Sustainable



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

Company Name	Evander Gold Mining (Pty) Ltd
Country of operation	South Africa
Provincial jurisdiction	Mpumalanga
Number of employees	2,449
Number of contractors	538
Commodity being mined	Gold
Geological setting	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	USD985/oz
Sustainable capital per annum	ZAR100 million
LOM	14 years

Evander Mines

Operational Summary



The African Focused Precious Metals Producer

- Gold sold decreased by 5.3% to 43,164oz (2012: 45,590oz)
- Revenue decreased by 13.2% to ZAR565.6 million (2012: ZAR651.7 million)
- All-in cost per kilogram achieved increased by 5.2% to ZAR393,854 (2012: ZAR374,265/kg)
- EBITDA generated of ZAR123.1 million (2012: ZAR264.4 million)
- Cash cost per kilogram achieved increased by 8.3% to ZAR318,616/kg (2012: ZAR294,172/kg)
- Achieved an underground headgrade of 6.2g/t (2012: 6.6g/t)

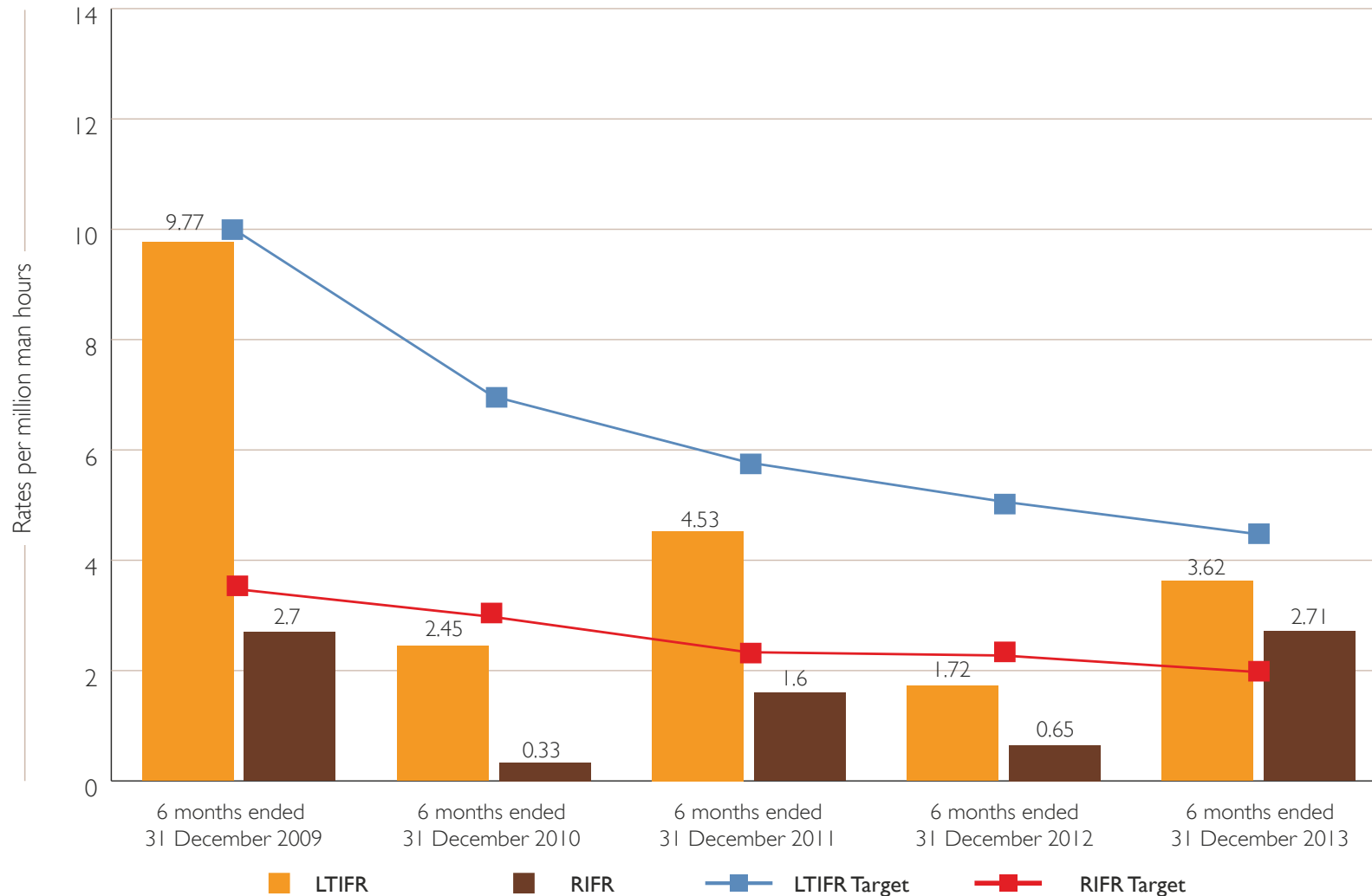
Evander Mines - Safety Performance

Accident Rates



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The African Focused Precious Metals Producer



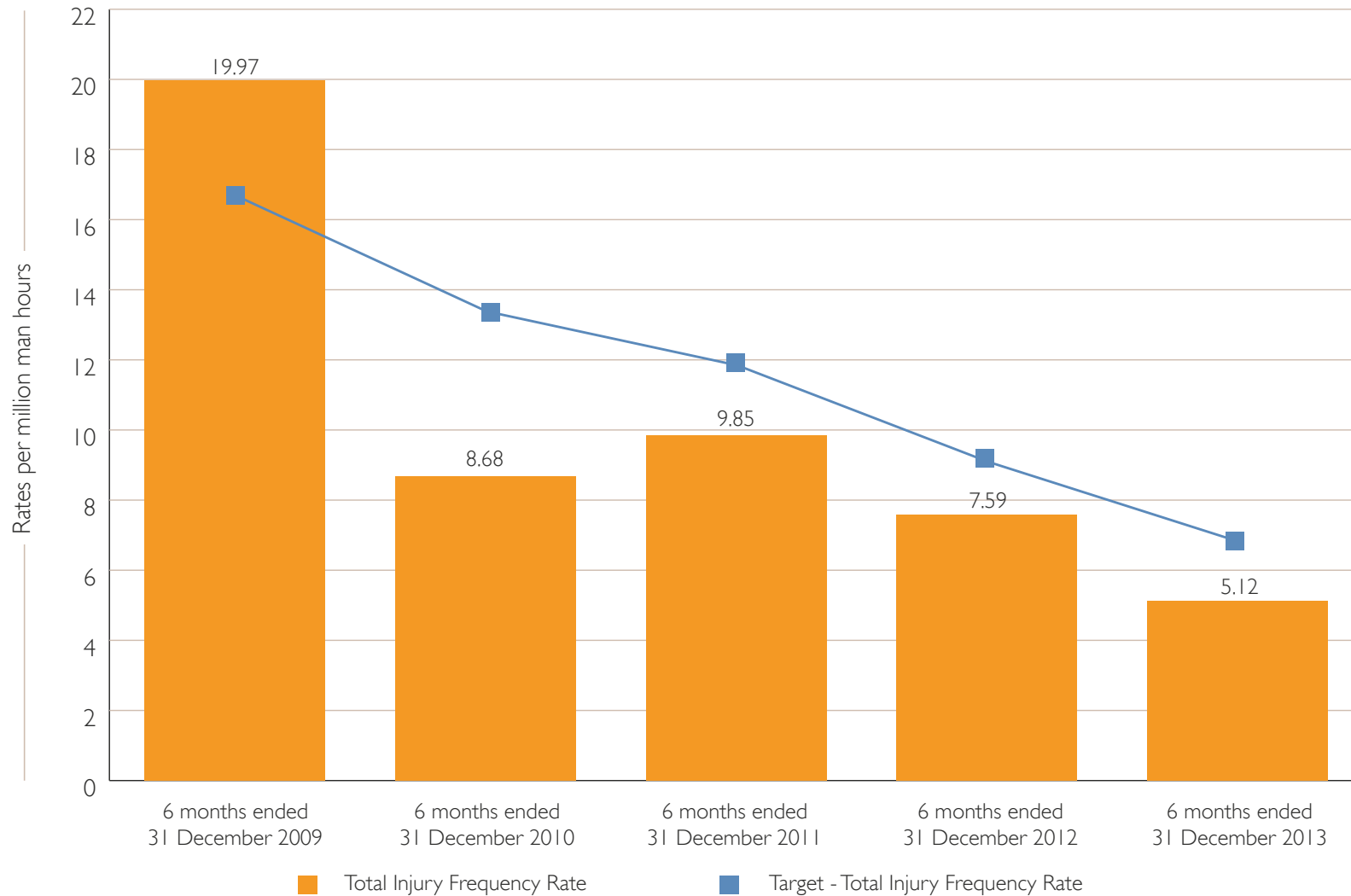
Evander Mines - Safety Performance

Total Recordable Injury Frequency Rate



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The African Focused Precious Metals Producer

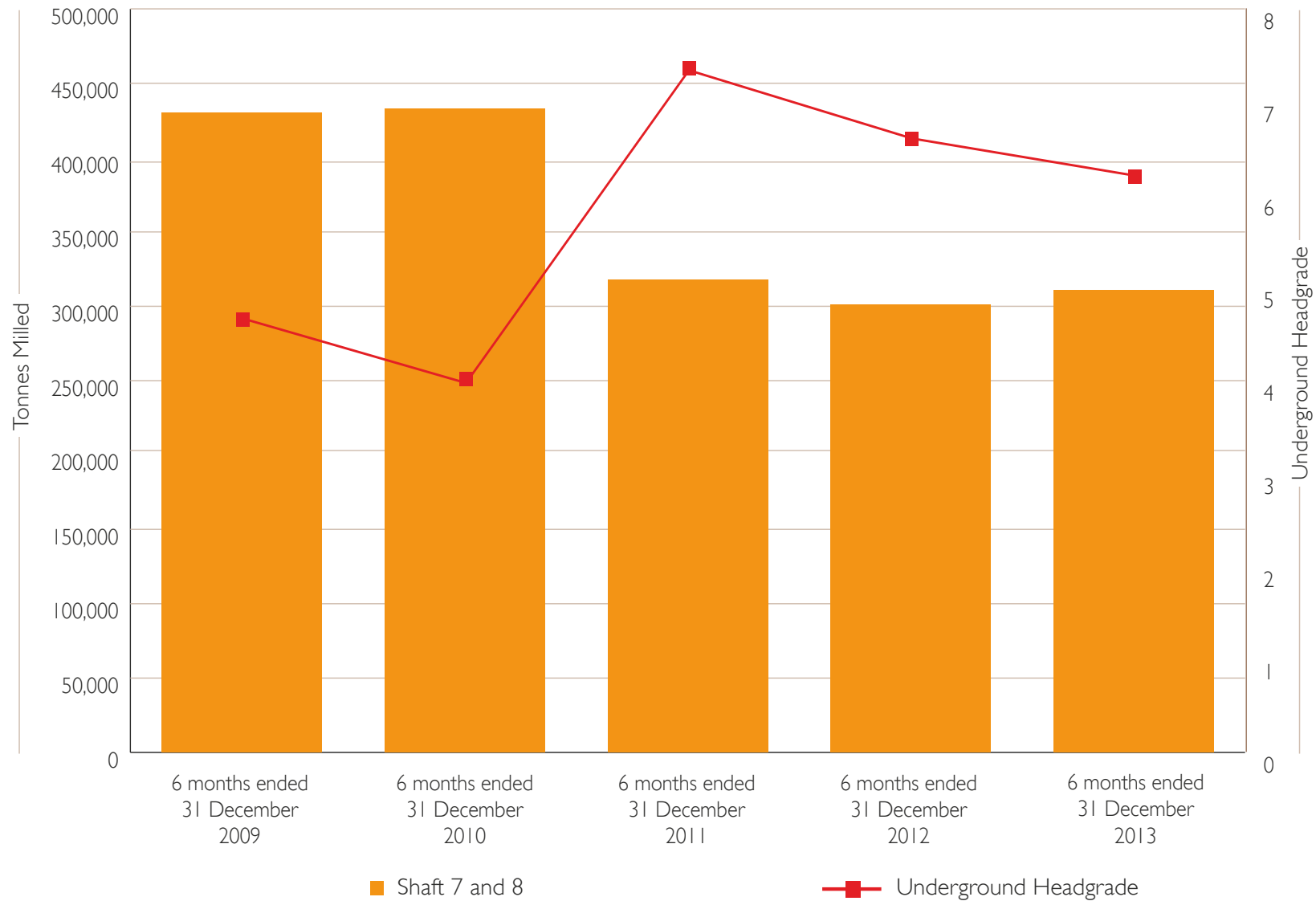


Evander Mines

Production Statistics



The African Focused Precious Metals Producer



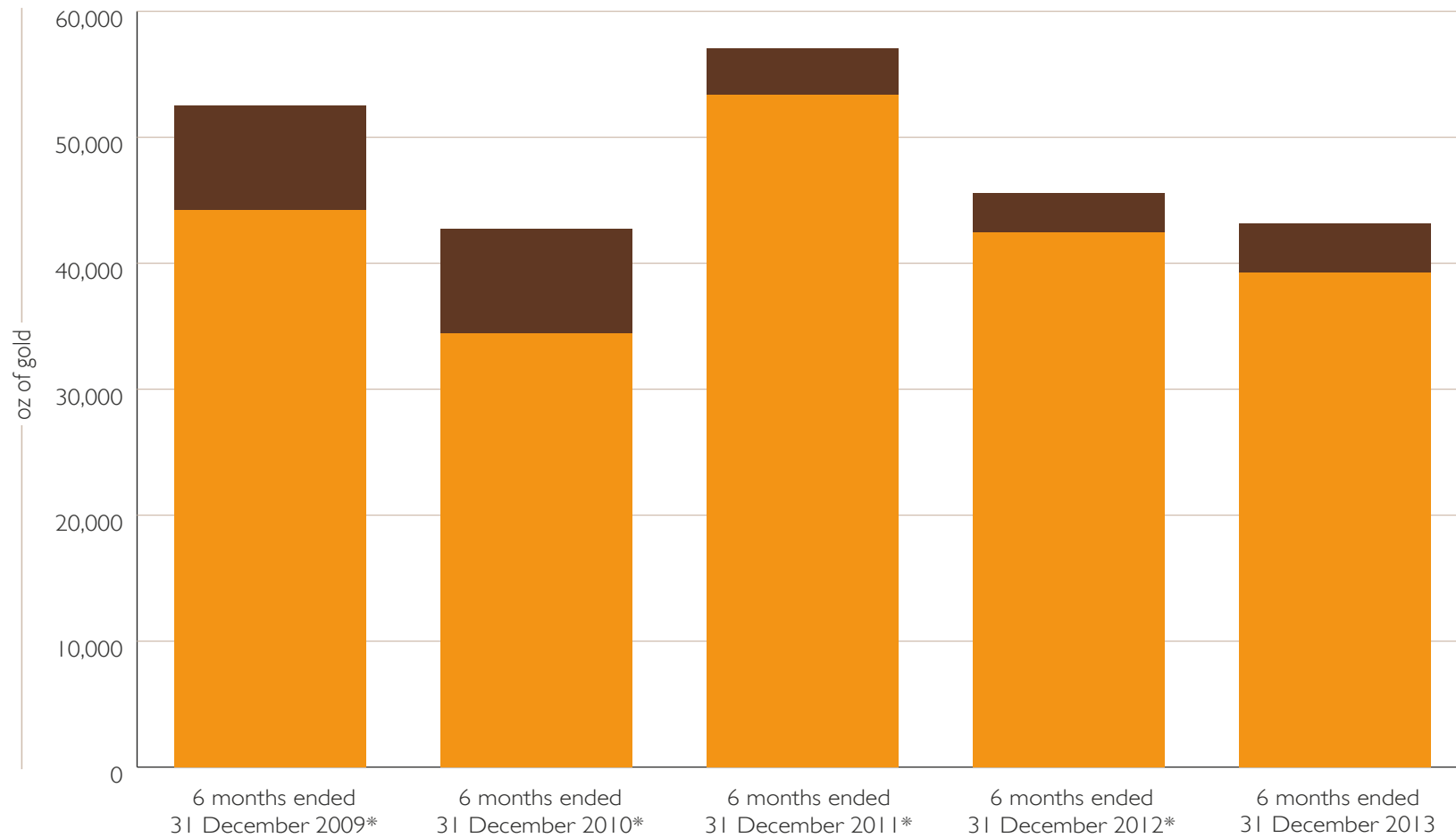
Evander Mines

Gold Sold



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The African Focused Precious Metals Producer



■ Surface Sources	8,263	8,295	3,730	3,119	3,875
■ 7 & 8 Shaft	44,239	34,466	53,338	42,471	39,289

*The following years were attributable to Harmony

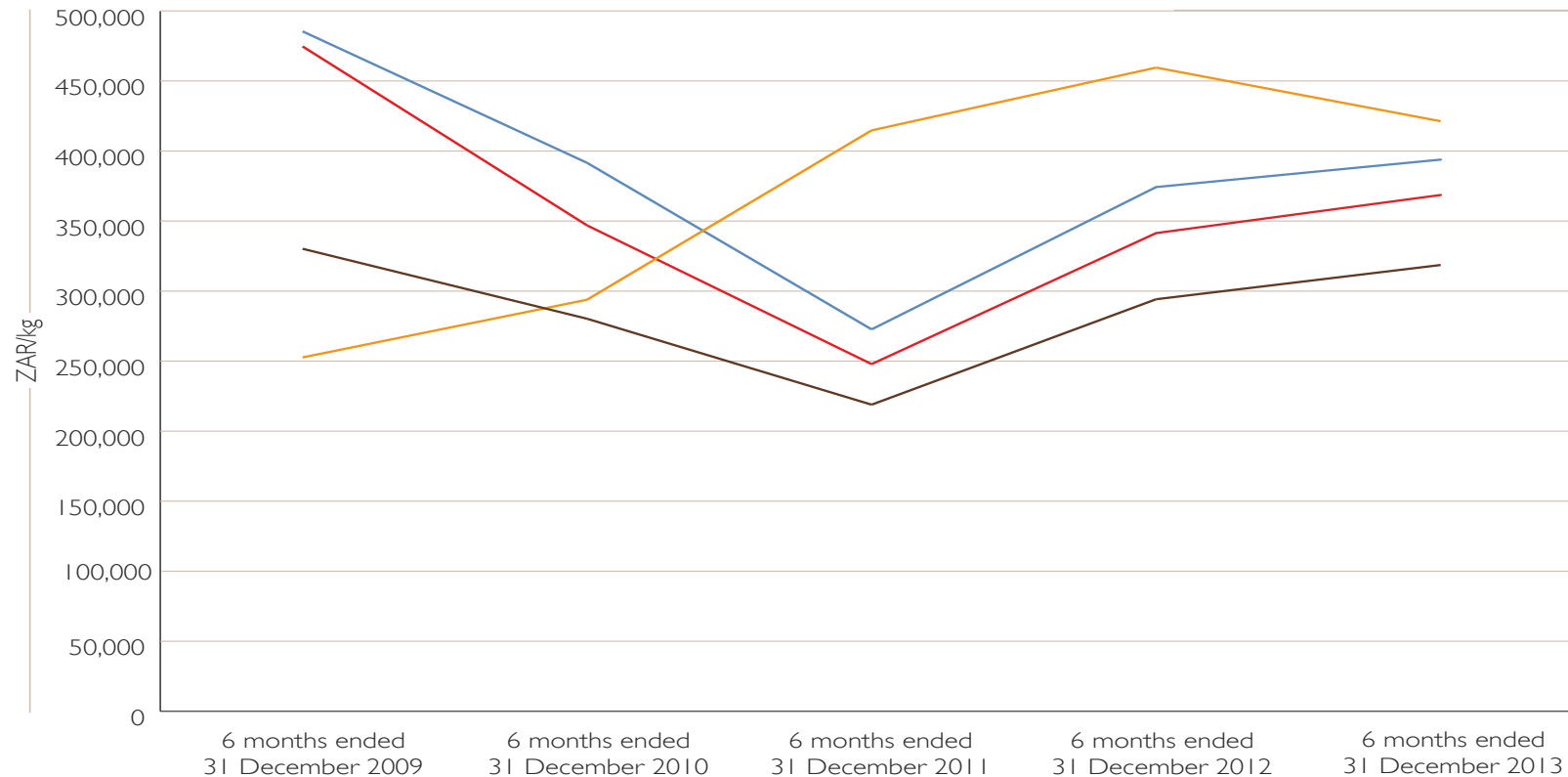
Evander Mines

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



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The African Focused Precious Metals Producer



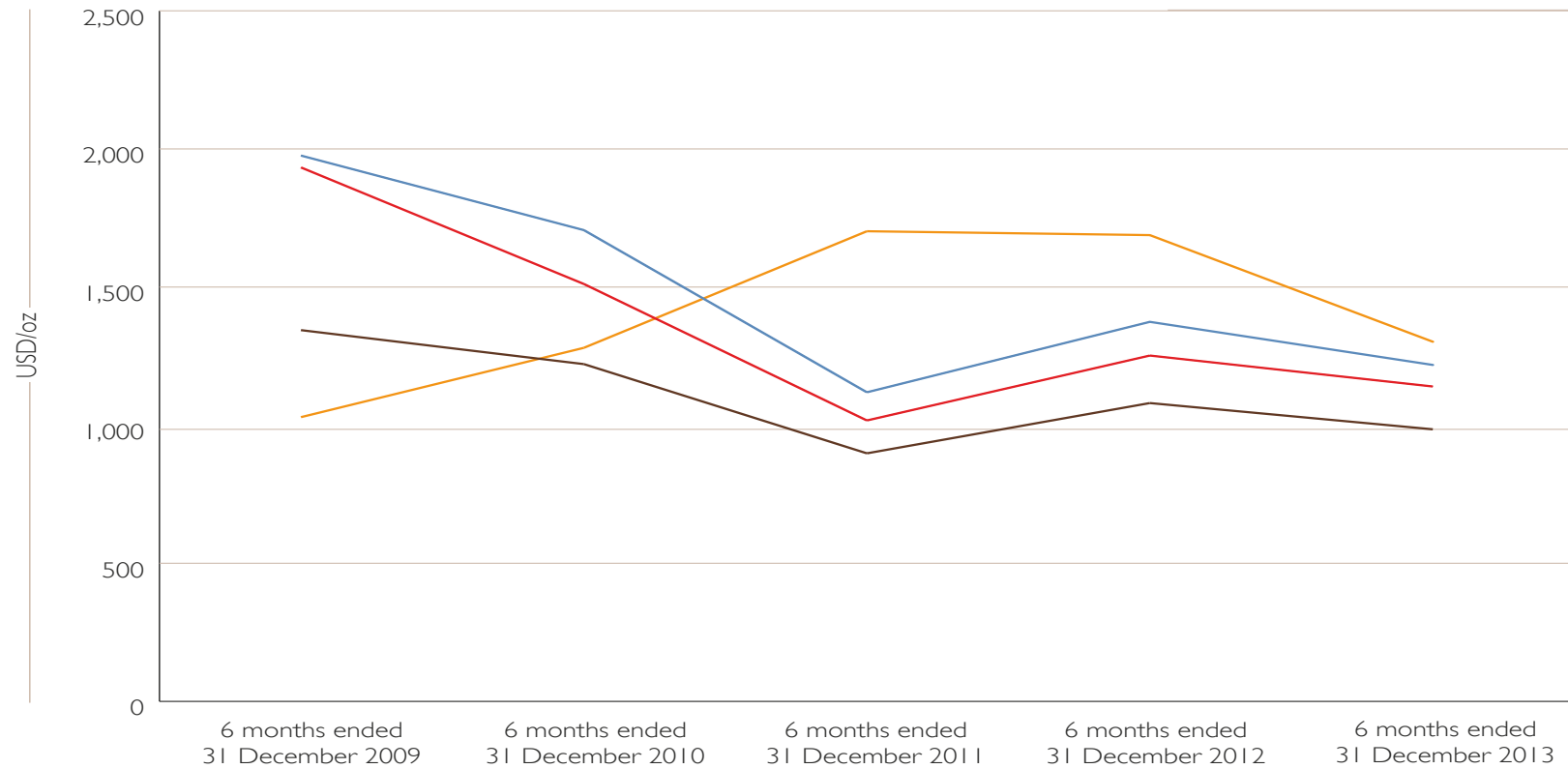
	6 months ended 31 December 2009	6 months ended 31 December 2010	6 months ended 31 December 2011	6 months ended 31 December 2012	6 months ended 31 December 2013
■ Average Gold price received	252,647	293,834	414,732	459,557	421,273
■ All-in cost	485,421	391,551	272,655	374,265	393,854
■ All-in sustaining cash cost	474,695	346,903	247,874	341,405	368,604
■ Cash Cost	330,206	280,259	218,907	294,172	318,616

Evander Mines

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



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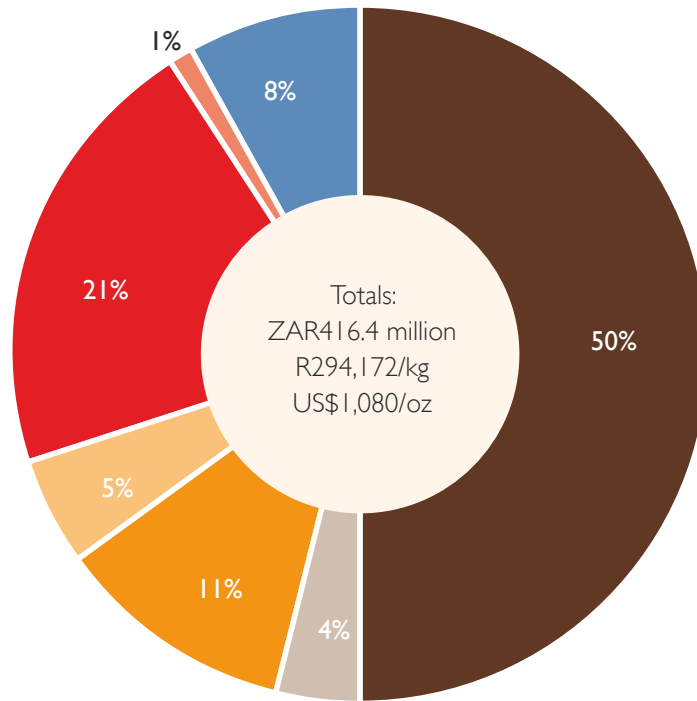
■ Average Gold price received	1,029	1,280	1,702	1,688	1,302
■ All-in cost	1,976	1,706	1,119	1,374	1,218
■ All-in sustaining cash cost	1,933	1,511	1,017	1,254	1,140
■ Cash Cost	1,344	1,221	898	1,080	985

Evander Mines

Cash Cost Breakdown

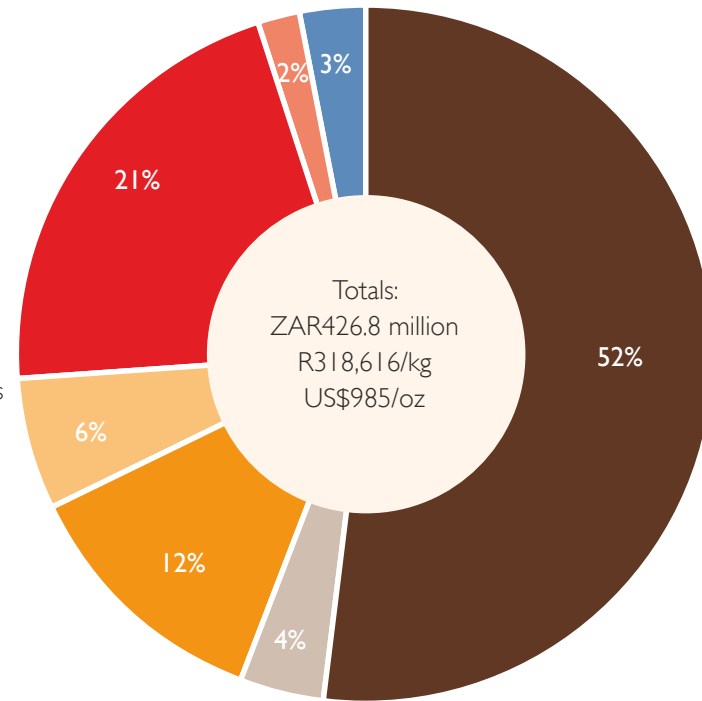


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6 months ended
31 December 2012

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



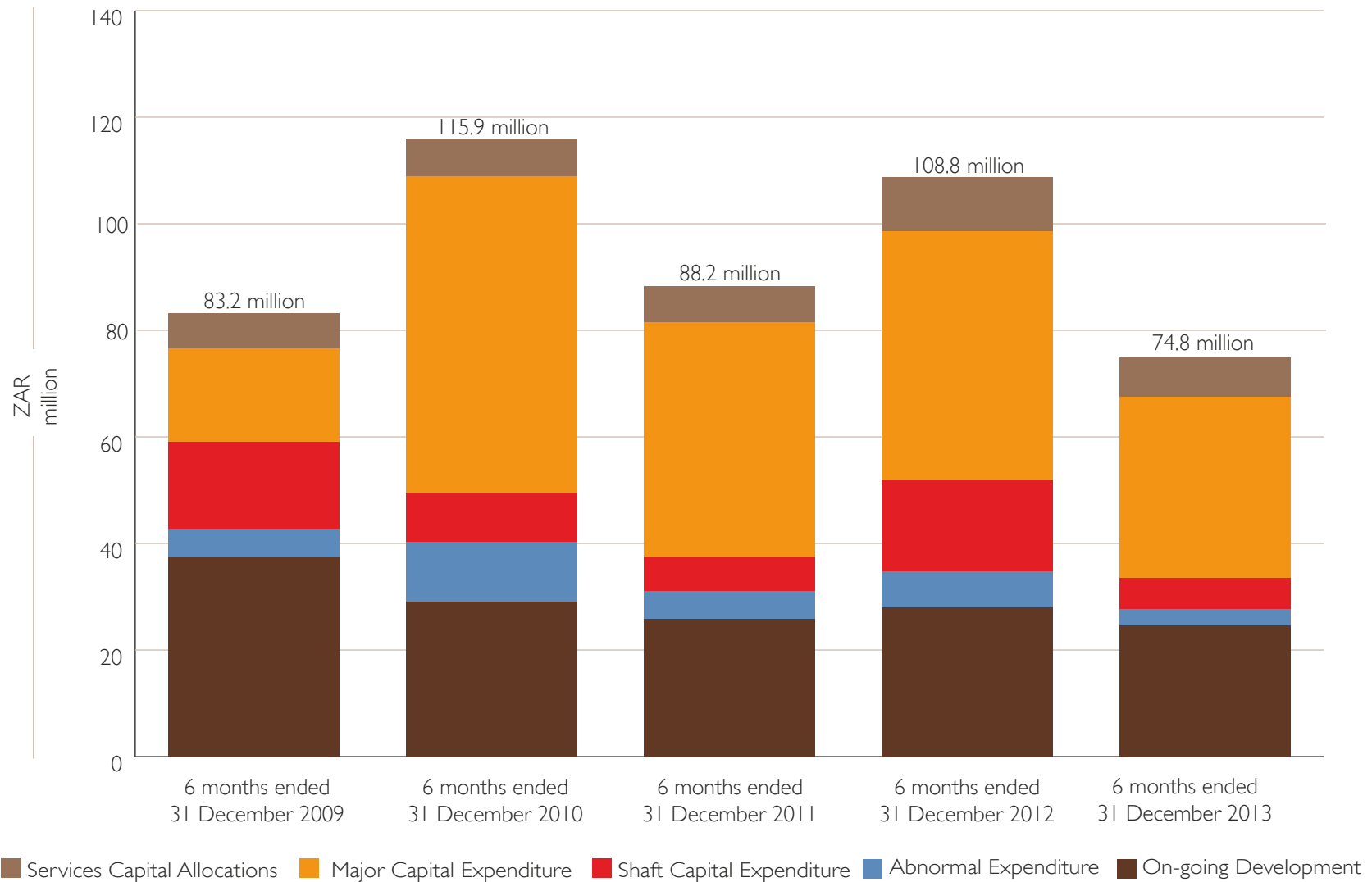
6 months ended
31 December 2013

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Capital Expenditure



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Evander Mines

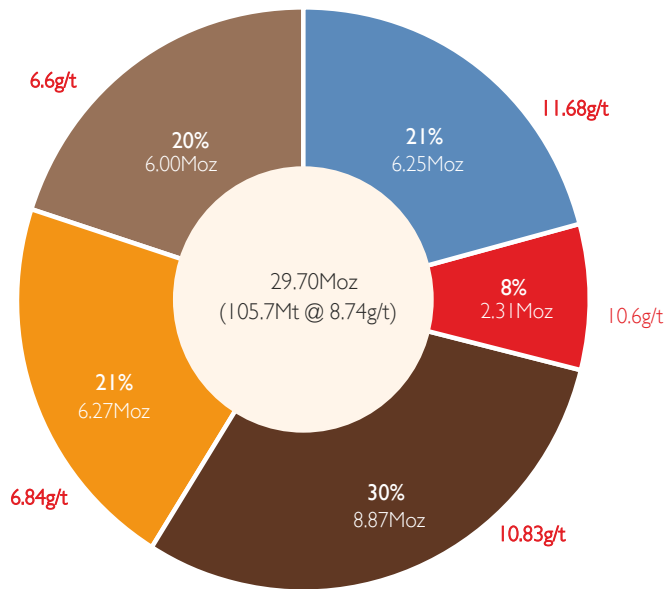
Resources & Reserve



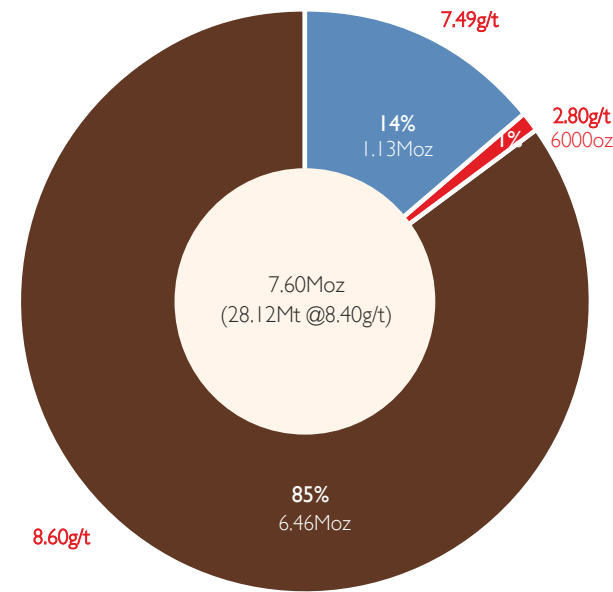
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Total Underground Resource



Total Underground Reserve



- Evander 8 Shaft
- Evander Mines No.7 Shaft, No. 3 Decline & Vamping
- Rolspruit
- Poplar
- Evander South

Evander Mines

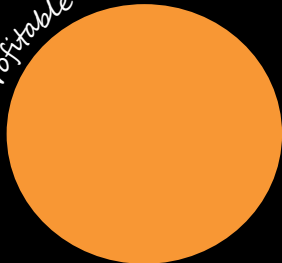
Exploration Drilling (Top 20 percentile boreholes)



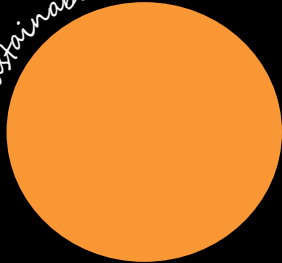
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Mine Section	Borehole Number	Reef Channel Width	Grade (g/t)	Description
Evander 8 Shaft	24/12091	22.7	39.0	Drilled at 24 C/LIFT LOOP to determine the extension of the Kinross payshoot
	24/12095	23.6	13.9	Drilled at 24 C/LIFT LOOP to determine the extension of the Kinross payshoot
	24/12101	37.3	21.1	To determine the grade for future mining at the 23 No. 1D line
	24/12102	9.0	20.4	To determine the grade for future mining at the 23 No. 1D line
	24/12105	16.7	42.8	Drilled at 24 C/LIFT LOOP to determine the extension of the Kinross payshoot
	24/12107	6.5	38.4	To determine the grade for future mining at the 23 No. 1D line
	24/12108	16.4	17.6	Drilled at 24 C/LIFT LOOP to determine the extension of the Kinross payshoot

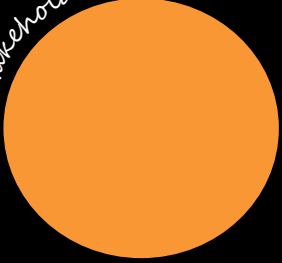
Profitable



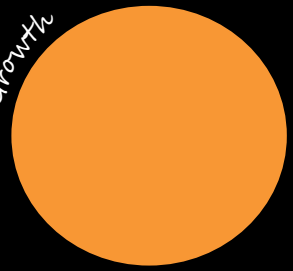
Sustainable



Stakeholder



Growth



Operational Review Phoenix Platinum



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Phoenix Platinum

Operation at a glance



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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 (61.5%), palladium (18.8%), rhodium (7.6%) and gold (0.3%), ruthenium (8.0%), iridium (3.9%) (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)
<hr/>	
Name plate annual production	
Float feed tonnage (t)	240,000
Plant feed grade (g/t)	3.6
PGE 6E produced (oz)	12,000 (Sulphide feedstock), 7,200 (Oxide feedstock)
Cash cost (\$/oz)	USD843
Sustainable capital per annum	ZAR2 million
LOM	20 years

Phoenix Platinum

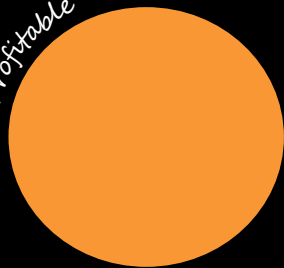
Operational Summary



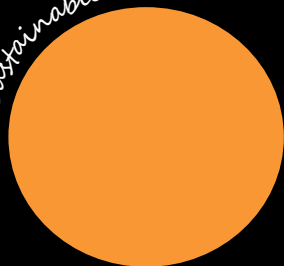
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- No Accidents
- Recoveries affected by oxide current arisings, talc and ash in tailings
- PGE 6E production decreased by 4.8% to 2,987oz (2012: 3,136oz)
- Revenue increased by 4.1% to ZAR28.0 million (2012: 26.9 million)
- Cash cost per ounce increased by 15.7% to ZAR8,484/oz (2012: ZAR7,334/oz)
- EBITDA decreased by 10.5% to ZAR1.7 million (2012: ZAR1.9 million)
- Cash of ZAR1.5 million generated for the group

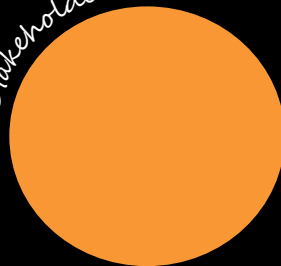
Profitable



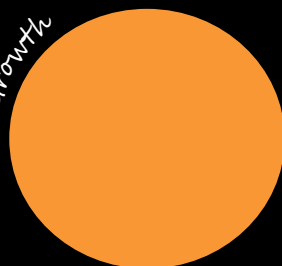
Sustainable



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Outlook



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Outlook

for the FY2014



The African Focused Precious Metals Producer

- Direct all efforts to reducing the severity of accidents at all operations 
 - Focus delivery on:
 - profitable ounces (volume, grade and costs) 
 - sustain cost profiles 
 - Ameliorate the effects of a lower grade mining cycle at Evander:
 - manage and engineer risk associated with infrastructure 
 - evaluate and target incremental ounces:
 - reclamation section at No. 7 Shaft (sweeping and vamping) 
 - extending the life of surface sources 
 - pre-feasibility study on the Evander Tailings Retreatment Plant ('ETRP') 
 - re-opening of No. 3 decline section (access to the 2010 Pay Channel) 
 - Complete production build-up and stabilise the BTRP 
 - Deliberate on progressing the major opportunities at Evander with a “steady as you go” approach 
 - Produce tangible returns for our shareholders (maintain dividend) 
- On-going
- Completed
- On-going
- On-going
- On target

The Details of the major risks are dealt with in the annual report and remain applicable:

The major risks for the next 6 months:

The Global and South African mining environment

- Volatility of the market price of gold. Current prices are positive.
- Industry labour disruptions and trade union activities.

Barberton Mines operational section

- Aged mining infrastructure. The refurbishment schedules of No. 2 and 3 Decline Shafts at Fairview are on plan.
- Trade union activities. AMCU is seeking organisational rights and due process is being followed.

Barberton Tailings Retreatment Plant

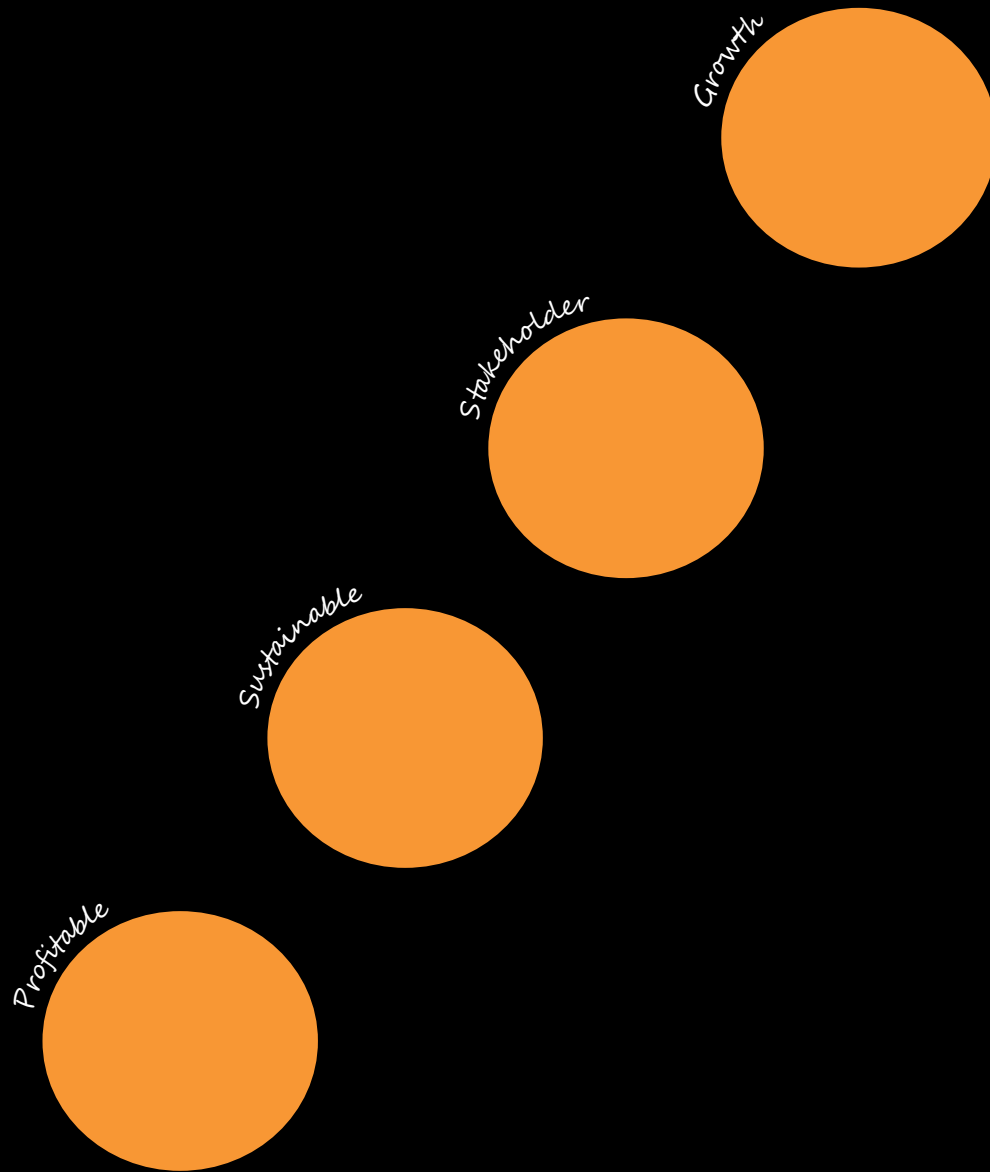
- Trade union activities. As per Barberton.
- ESCOM has warned of power interruptions due the temporary shared feeder lines to the BTRP. These will be replaced by a dedicated main line from the Noord-Kaap sub-station.

Evander Mines

- Low grade mining cycle. The period under review was well managed.
 - Mining will be in the low grade trough till the end of the year.
 - Mine planning and the grade control strategy scheduled weekly to optimise decision making processes.
- Complicated rock hauling infrastructure.
 - Conveyor belt clip splicing is being replaced with vulcanised splices.
 - Concentrated planned maintenance is on-going.

Phoenix Platinum

- Variability in feed sources and CTRP recoveries.
 - Introduce applicable reagent suites based on feed source type.
 - bypass oxide or waste products.
- Force majeure and extended strike action at Lonmin.
 - Stockpiling of concentrates at the CTRP has been put in place (short-term solution).



Our Investment Case



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Pan African Resources PLC

Our Investment Case



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- Proven business model and track record
 - Culture of delivery – BTRP most recent example of this
 - Quality assets delivering good returns
 - People focused, limited overheads and no unnecessary “red tape”
- Clear understanding of what drives the value of our business
 - “Do the right things right”
- Delivering a cash return to shareholders
 - Attractive dividend yield
 - High margin assets allow for dividend to be maintained
- Preferable to physical gold or ETF’s
 - Profitable production growth from long life assets
 - Significant resource and reserve base
 - Management team that continues to drive value for shareholders

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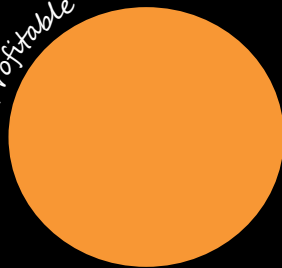
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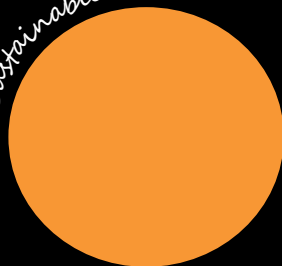
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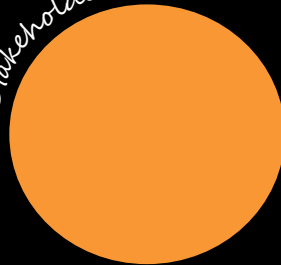
Profitable



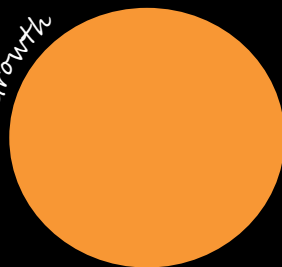
Sustainable



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Growth



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