



ANNUAL RESULTS

30 June 2008

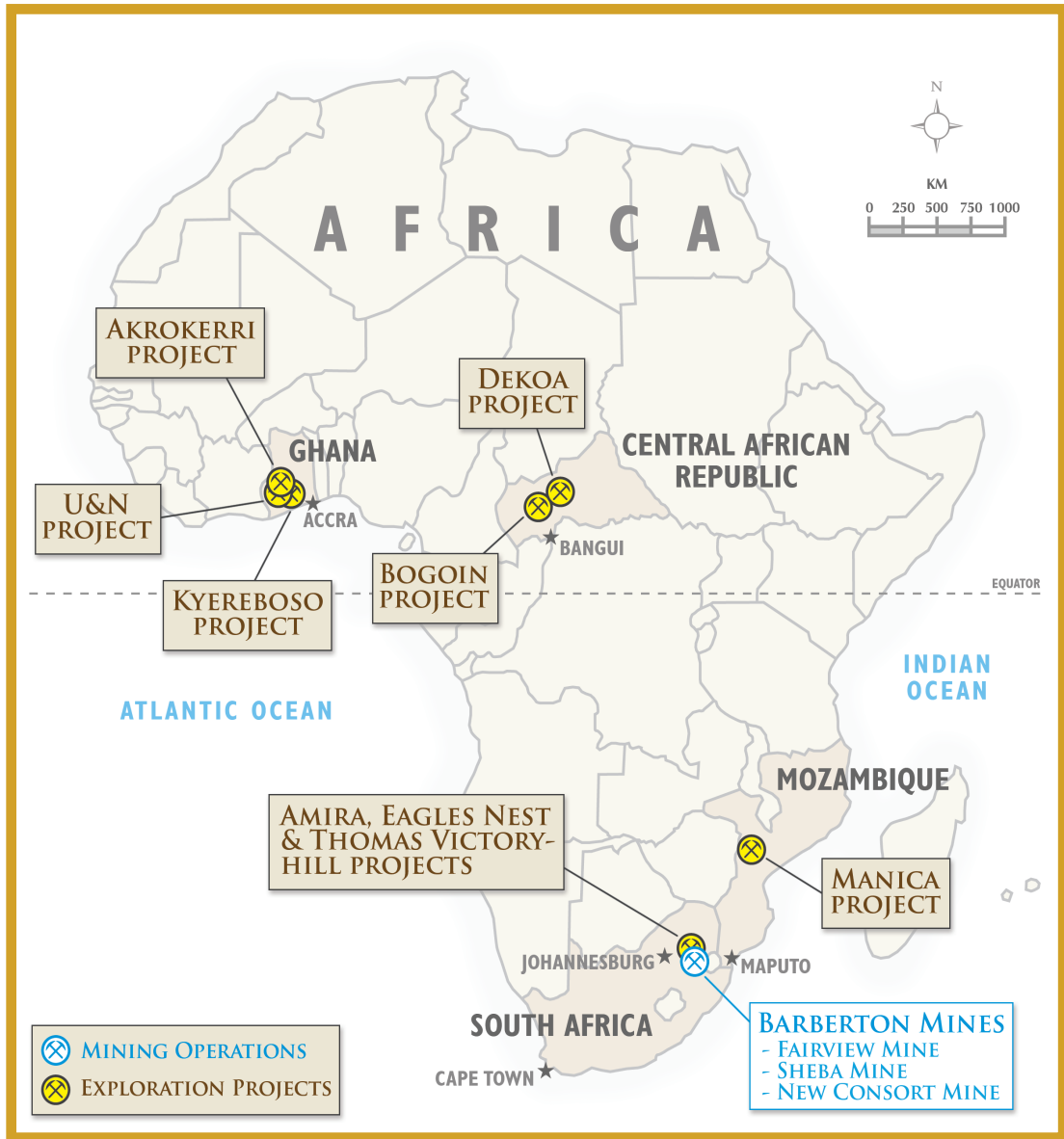


PAN AFRICAN RESOURCES PLC

THE MID-TIER GOLD PRODUCER & EXPLORER



GEOGRAPHIC LOCATION





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Notes:





STRATEGIC OVERVIEW

- Gold mining company with exploration upside
- Focus on On-Mine and Greenfield exploration
- Actively seek partnerships and Joint Ventures where we can add mining expertise to projects and gain a strategic stake in future production
- Exploration projects are funded by cash flow from Barberton Mines





SALIENT FEATURES

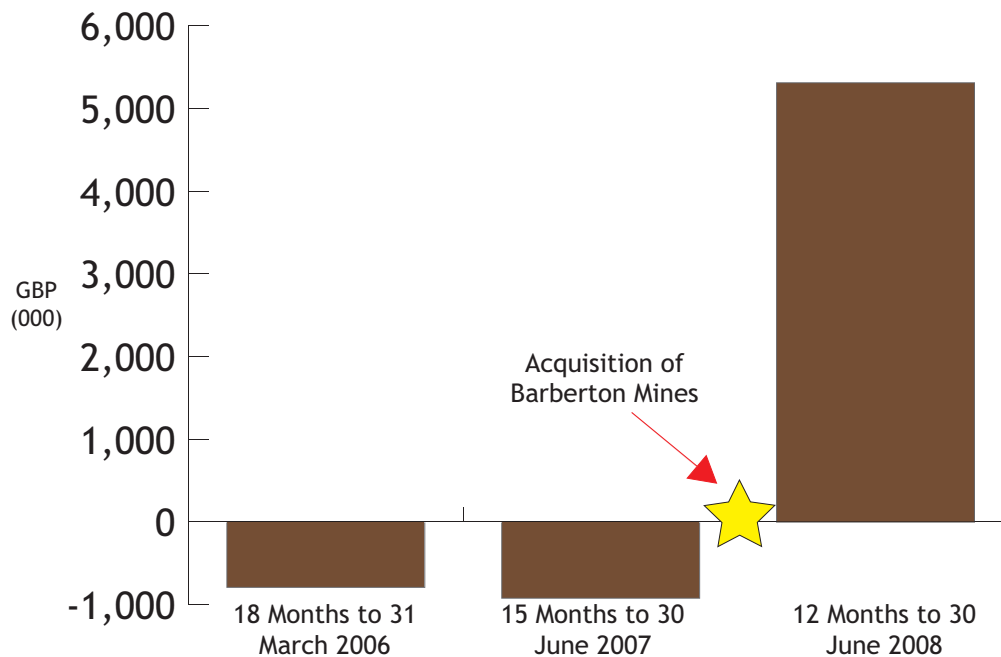
- EBITDA of £ 13.7 million
- Total cash cost of US\$ 476/oz
- Considerable progress and encouraging results from exploration projects
- Geological footprint in West Africa enhanced through the acquisition of three gold properties in Ghana

Notes:

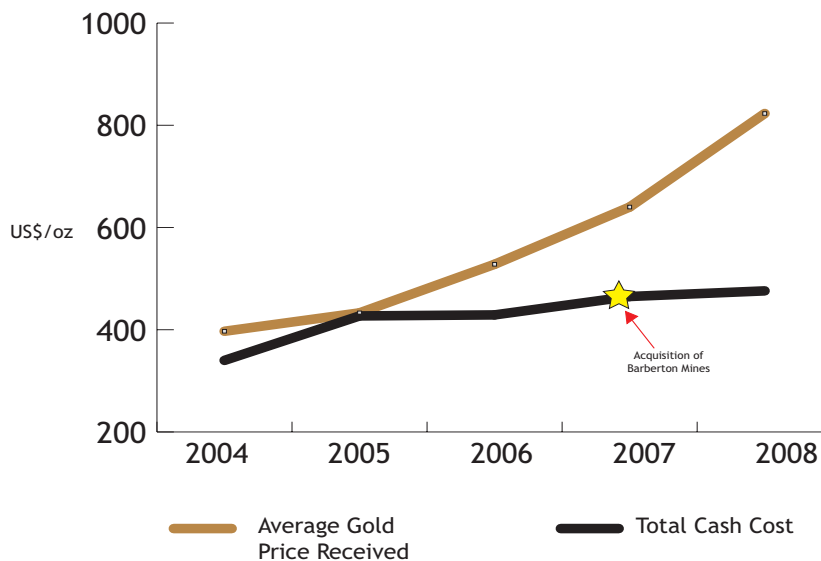


RESULTS

ATTRIBUTABLE PROFIT / (LOSS)



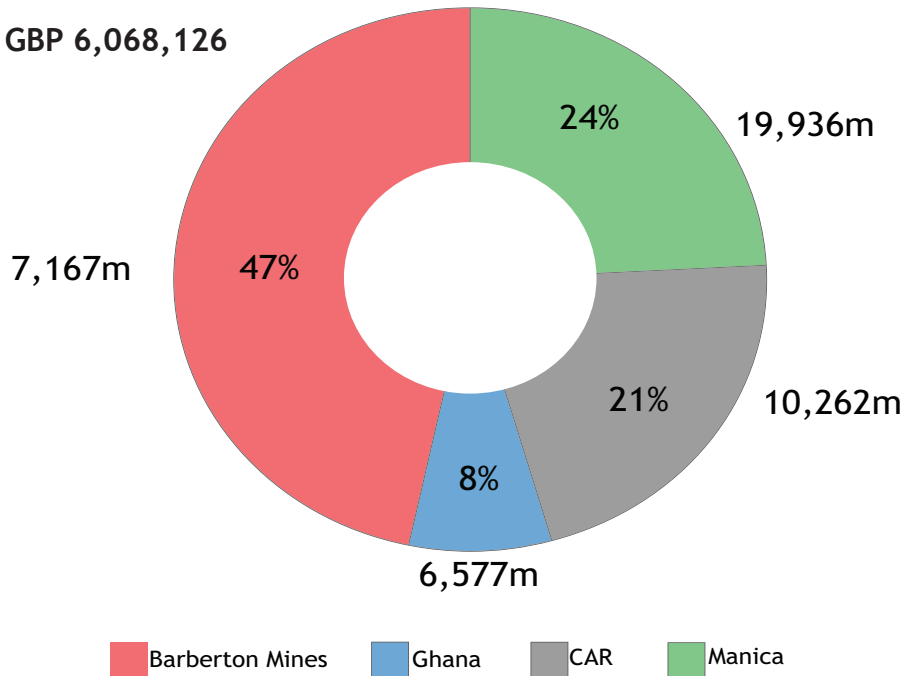
TOTAL COST VS. AVERAGE GOLD PRICE RECEIVED (US\$/oz)



RESULTS

CAPITAL & EXPLORATION EXPENDITURE

Total: GBP 6,068,126



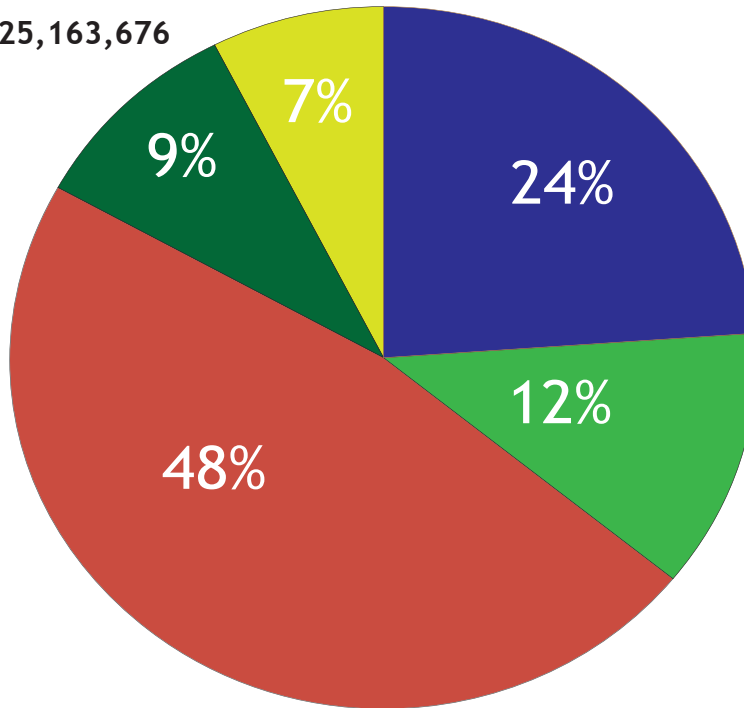
Shown as % per project with metres drilled

Notes:

REVIEW OF MINING OPERATIONS

PRODUCTION COST BREAK DOWN

Total: GBP 25,163,676



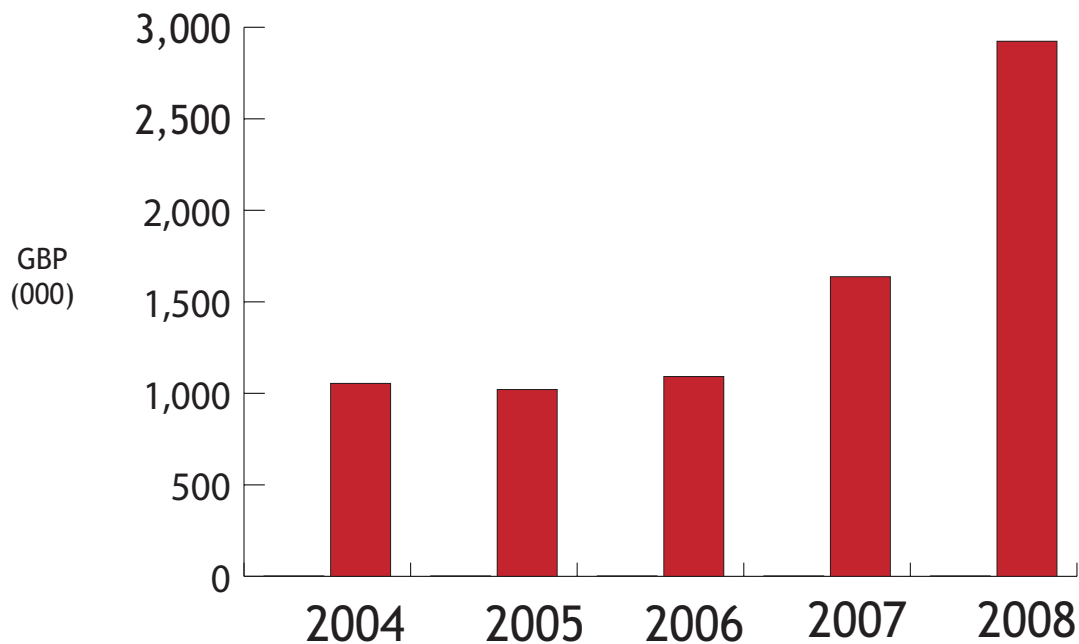
Electricity Production Cost Dump Reclamation Salaries & Wages Other

RESERVE REPLACEMENT PROJECTS

Project Name:	Metres Developed:
Sheba - Southwell Adit	75.0 m
Sheba - 35 ZK Decline	126.0 m
Sheba - Edwin Bray to Thomas & Joe's Luck area	101.0 m
Consort - 45 level Exploration Drive	140.0 m
Consort - 50 level Declines	163.3 m
Fairview - 60/62 Level Development	540.0 m
Fairview - 3 Shaft Deepening	Project recently commenced

REVIEW OF MINING OPERATIONS

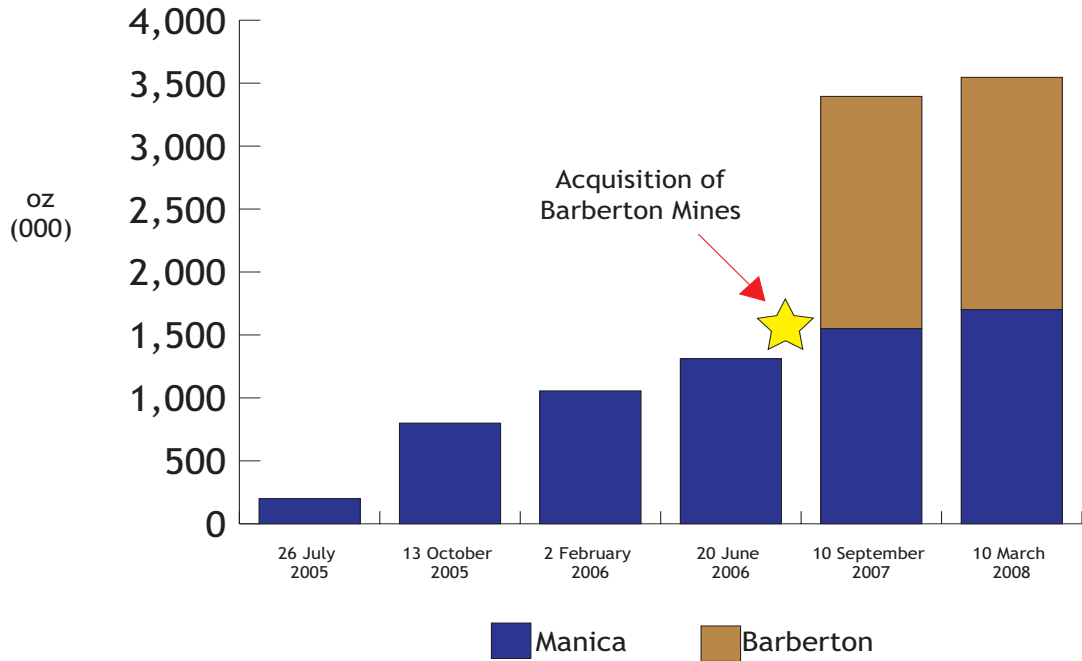
CAPITAL EXPENDITURE OF BARBERTON MINES (excludes surface exploration programme)



Notes:

REVIEW OF EXPLORATION PROJECTS

RESOURCE GROWTH (Gross *In Situ*)



Notes:

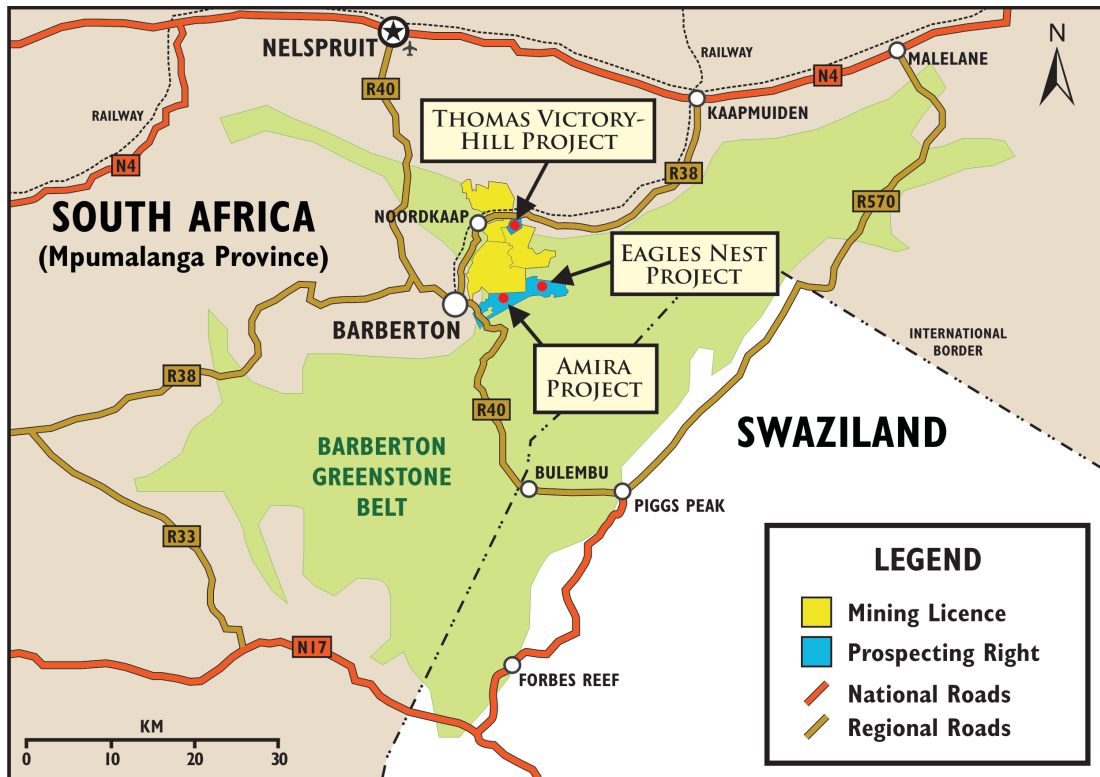
REVIEW OF EXPLORATION PROJECTS MANICA, MOZAMBIQUE

Mineral Resource (gross <i>in situ</i>)	1,701Moz (11,45Mt @ 4.61g/t)
Exploration Expenditure (2008)	US\$ 2,95 million (US\$ 1,74/oz)
Future Planned Expenditure	US\$ 500,000
Work Completed	<ul style="list-style-type: none">• 19,936m of drilling• Geological modelling and resource estimation
Work Planned for the next 12 months	Mine Optimisation

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

Notes:

REVIEW OF EXPLORATION PROJECTS BARBERTON, SOUTH AFRICA

[illegible]



REVIEW OF EXPLORATION PROJECTS

BOGOIN & DEKOA, CENTRAL AFRICAN REPUBLIC



Mineral Resource (gross <i>in situ</i>)	Resource definition underway
Exploration Expenditure (2008)	US\$ 2,0 million
Future Planned Expenditure	US\$ 4,7 million (Total Joint Venture: US\$ 9.4 million)
Work Completed	To date 10,262m of drilling has been completed
Work Planned for the next 12 months	27,000m of RC drilling (excludes Dekoa project)

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

Notes:





REVIEW OF EXPLORATION PROJECTS

AKROKERRI, KYEREBOSO & U&N, GHANA

Mineral Resource (gross <i>in situ</i>)	Resource definition underway
Exploration Expenditure (2008)	US\$ 590,000
Future Planned Expenditure	US\$ 1,5 million
Work Completed	<ul style="list-style-type: none">• Completed IP geophysical programme• Completed DP-DP geophysical programme• Completed 3,500 m of core drilling
Work Planned for the next 12 months	<ul style="list-style-type: none">• 41,000 m of drilling• 137 km of line soil sampling

* IP = Induced Polarization

* DP-DP = Dipole - Dipole Induced Polarization

* Exploration expenditure planned is subject to variation according to cash flows generated by mining operations

Notes:





OUTLOOK



- Sustained profitability
- Continue to advance exploration projects with the cash flow from Barberton Mines
- Develop a balanced prospective portfolio of grassroots to advanced exploration projects
- Project advance criteria - low end of the cost curve
- Actively seek joint ventures and partnerships to gain a stake in projects

Notes:

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