

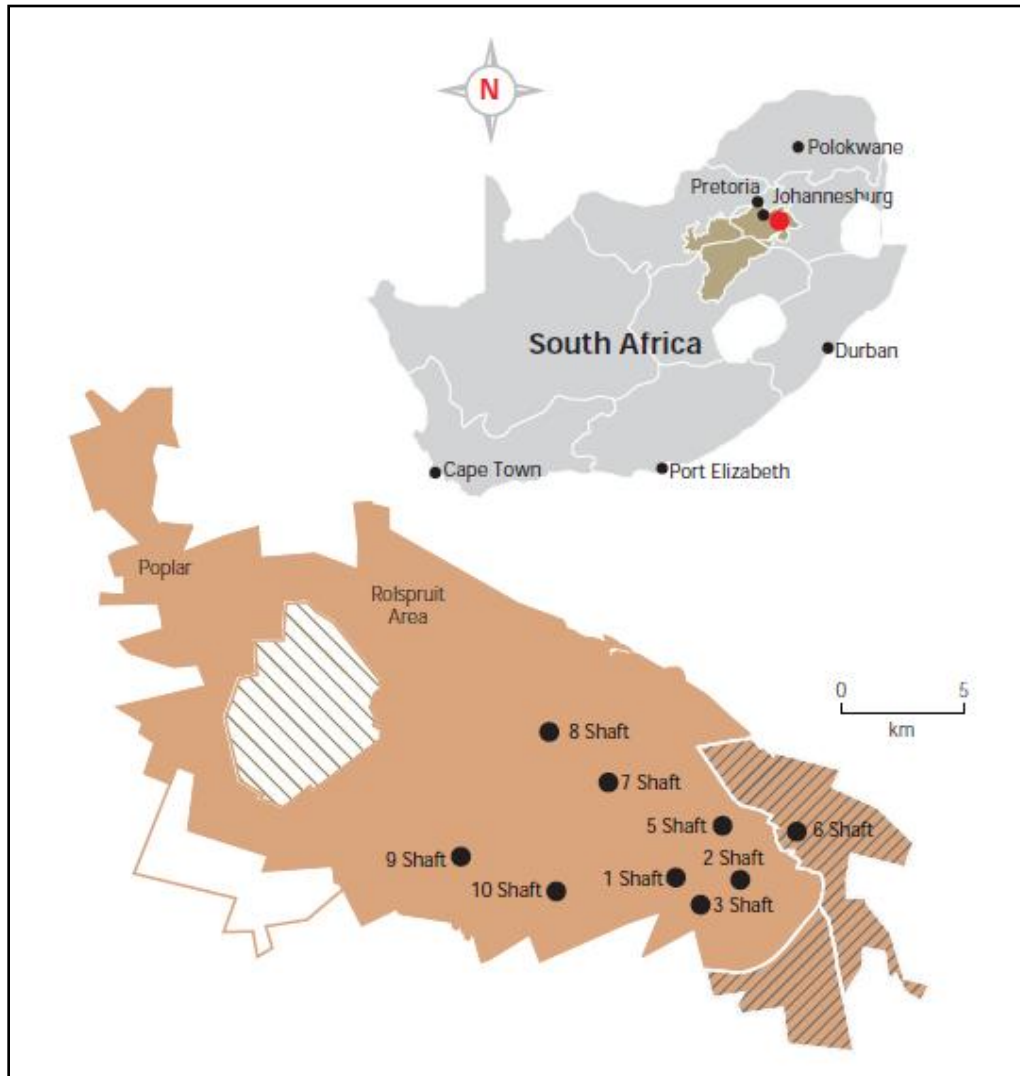


Pan African and Wits Gold

Press Conference
30 January 2012



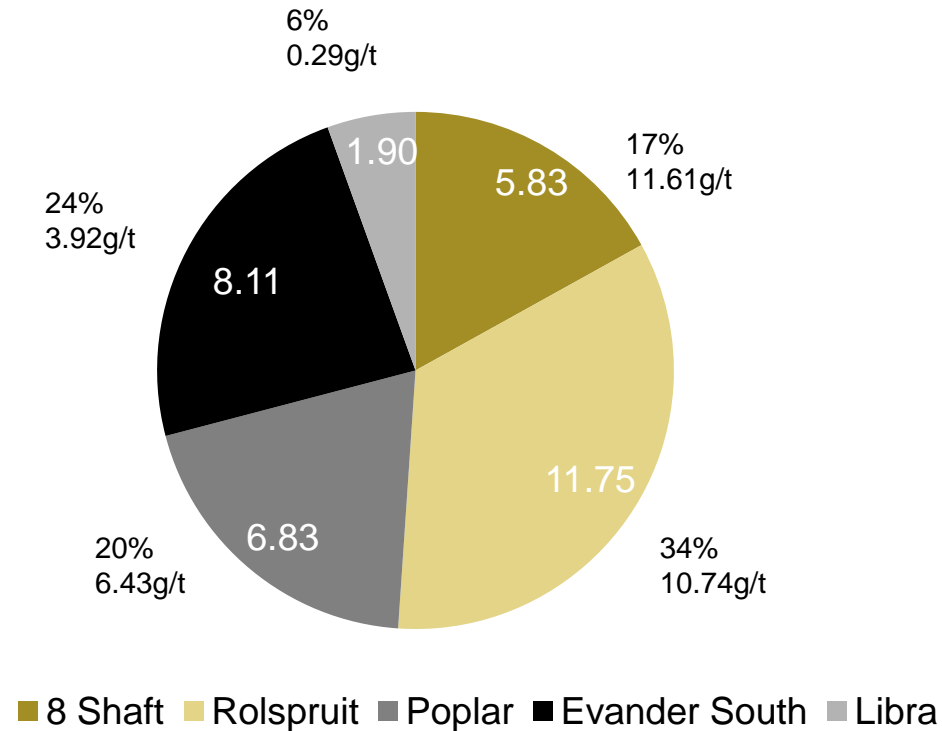
Evander Operations



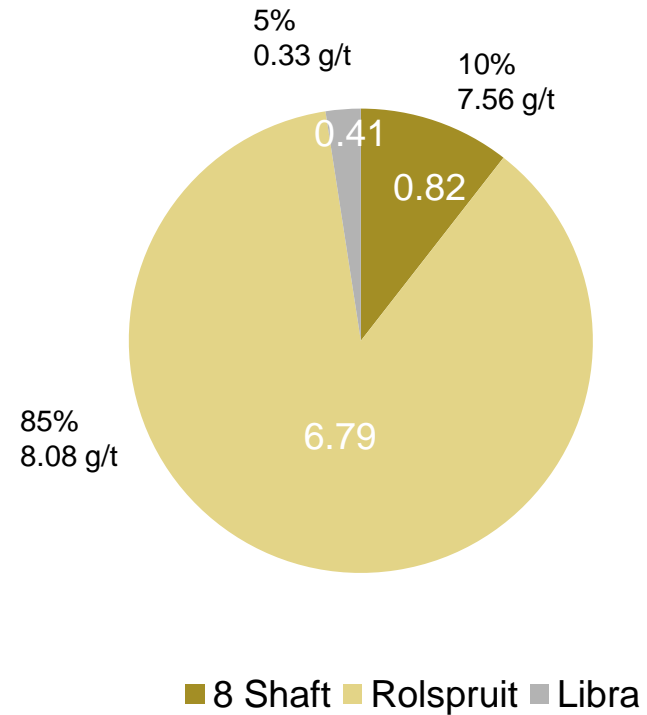


Reserves and Resources

Evander Resources (34.4Moz)



Evander Reserves (8.0Moz)



Extracted from the Harmony 2011 Annual Reserve and Resource statement (Samrec and JORC compliant)



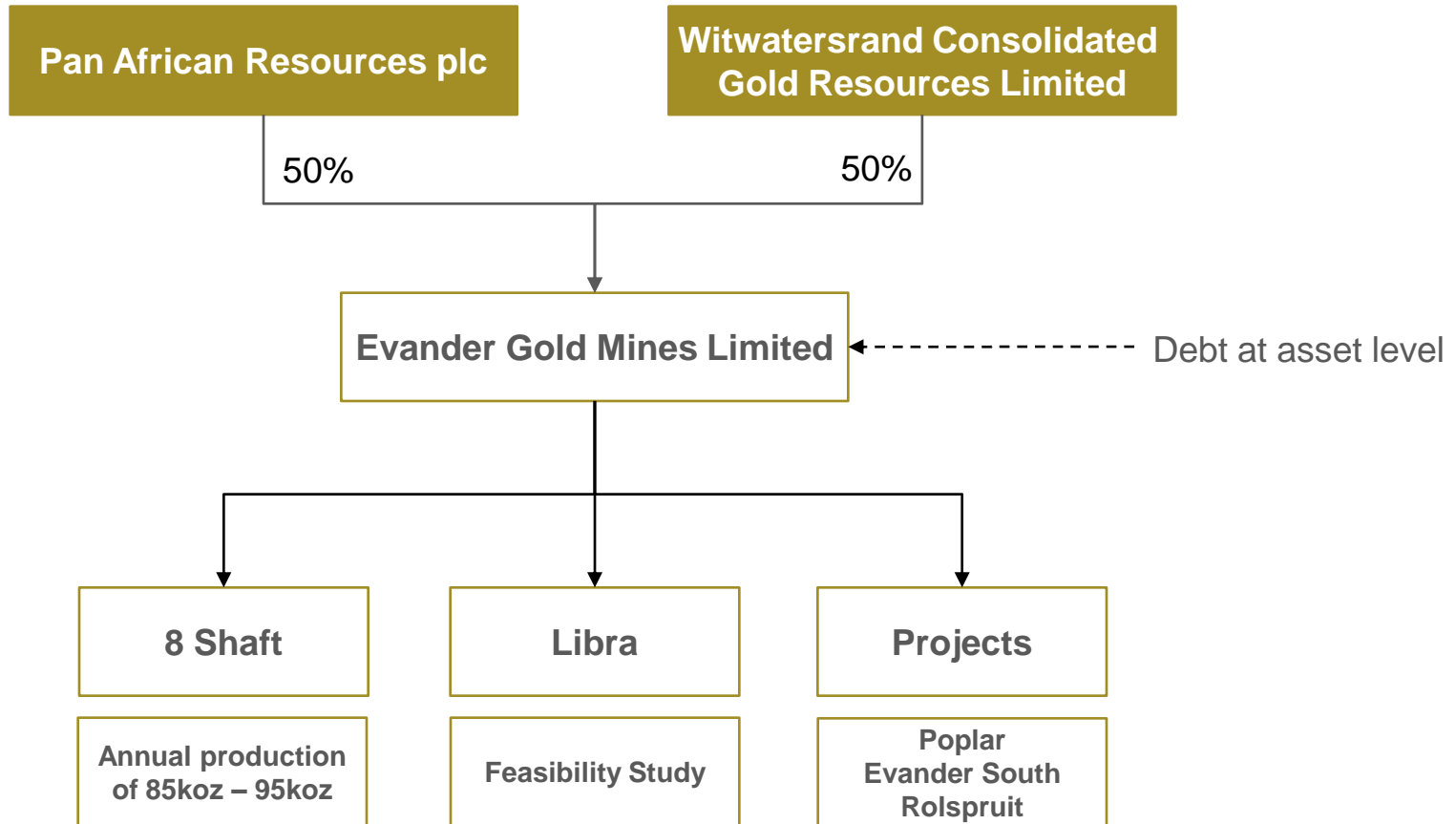
Historical Evander performance

Historical Performance (FYE to June)

Metric	Units	2010	2011	Jul-Sep 2011
Tonnes Milled	'000t	788	541	123
Gold Produced	koz	112	74	27
Yield	g/t	4.41	4.26	6.94
Revenue	ZARm	910	717	330
Operating Profit	ZARm	51	95	155
Cash Cost	ZAR/kg	248,190	266,542	208,597
Capex	ZARm	175	196	38



Transaction structure





Transaction pricing

- Total acquisition price of R1.7 billion
 - R1.4 billion on closing date
 - > c. R800 million debt at Evander (asset level)
 - > Balance shared 50/50 by Pan African and Wits Gold (combination of equity, cash or company borrowings)
 - 4 equal instalments of R25 million payable from the first quarter following closing date
 - R100 million* 19 months after closing date
 - > If previous 12 month average Rand gold price exceeds R410,000/kg
 - R100 million* 31 months after closing date
 - > If previous 12 month average Rand gold price exceeds R450,000/kg

*These two payments can be made in cash or Pan African / Wits Gold shares (at the then ruling share price) at the sole election of the purchasers



Acquisition rationale

Pan African Resources

- Opportunity to significantly increase attributable reserves, resources and ongoing production
- Extend the reserve life of the overall portfolio
- Diversification of operations – removes the single mine risk currently associated with Pan African

Wits Gold

- Moving from a developer to a producer and delivering on its stated strategy of securing production ounces.
- Significant upside potential, with free operating cash flow from Evander potentially used for development of the DBM project
- Opportunity to significantly increase attributable reserves, resources and immediate attributable production

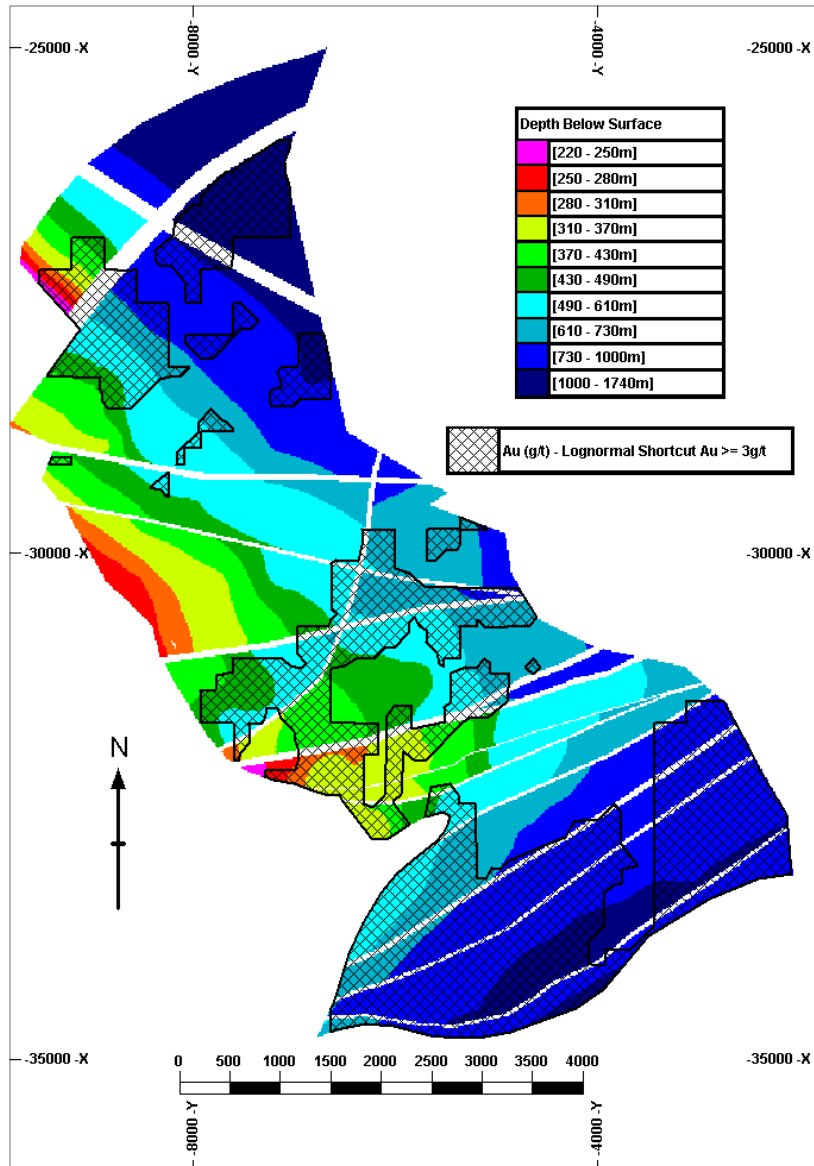


Questions?



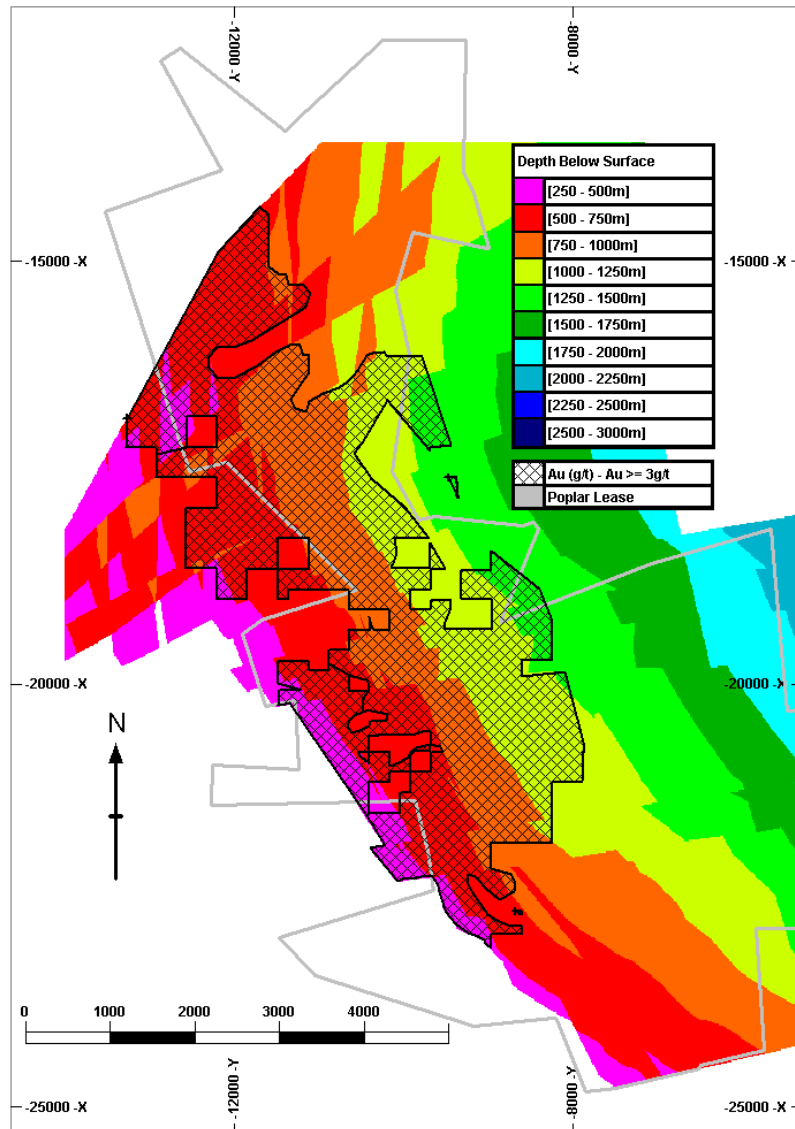
Appendix

Evander South Block Model – Depth below surface and areas





Poplar Geological Structure and Surfaces – Depth Below Surface





Rolspruit Geological Structure and Surfaces – Depth Below Surface

