



RESULTS PRESENTATION

FOR THE YEAR ENDED 30 JUNE 2015



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OVERVIEW OF PRESENTATION

- Strategy and vision
- 2015 Highlights
- Our world – Market commentary
- Our world – Surmounting challenges
- PAR investment case
- Group results overview
- Financial results overview
- Outlook
- Appendix
 - › Review of Barberton Mines
 - › Review of Barberton Tailings Retreatment Project ('B RTP')
 - › Review of Evander Mines
 - › Review of Phoenix Platinum Mining ('CTR P')



STRATEGY AND VISION





STRATEGY AND VISION

THE AFRICAN FOCUSED PRECIOUS METALS PRODUCER



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2015 HIGHLIGHTS



2015 HIGHLIGHTS

- **Safety** - Improvement in accident rates (LTIFR, RIFR and FIFR)
- **Financial highlights:**
 - ❖ Profit – ZAR210.2 mil
 - ❖ EBITDA – ZAR512.1 mil
 - ❖ Dividend proposed – ZAR 210.0 mil
- **Operational highlights:**
 - ✓ Moved into higher grades at Evander
 - ✓ Extended LOM of Barberton mines to 20 years
 - ✓ Controlled cost increases in a difficult economic environment
- **Capital projects highlights**
 - › Successful completion of ETRP ahead of schedule and within budget
 - › Substantial improvement at Phoenix Platinum
 - › BIOX® recoveries restored to previous recovery levels
 - › Acquisition of Uitkomst Colliery – subject to S I I

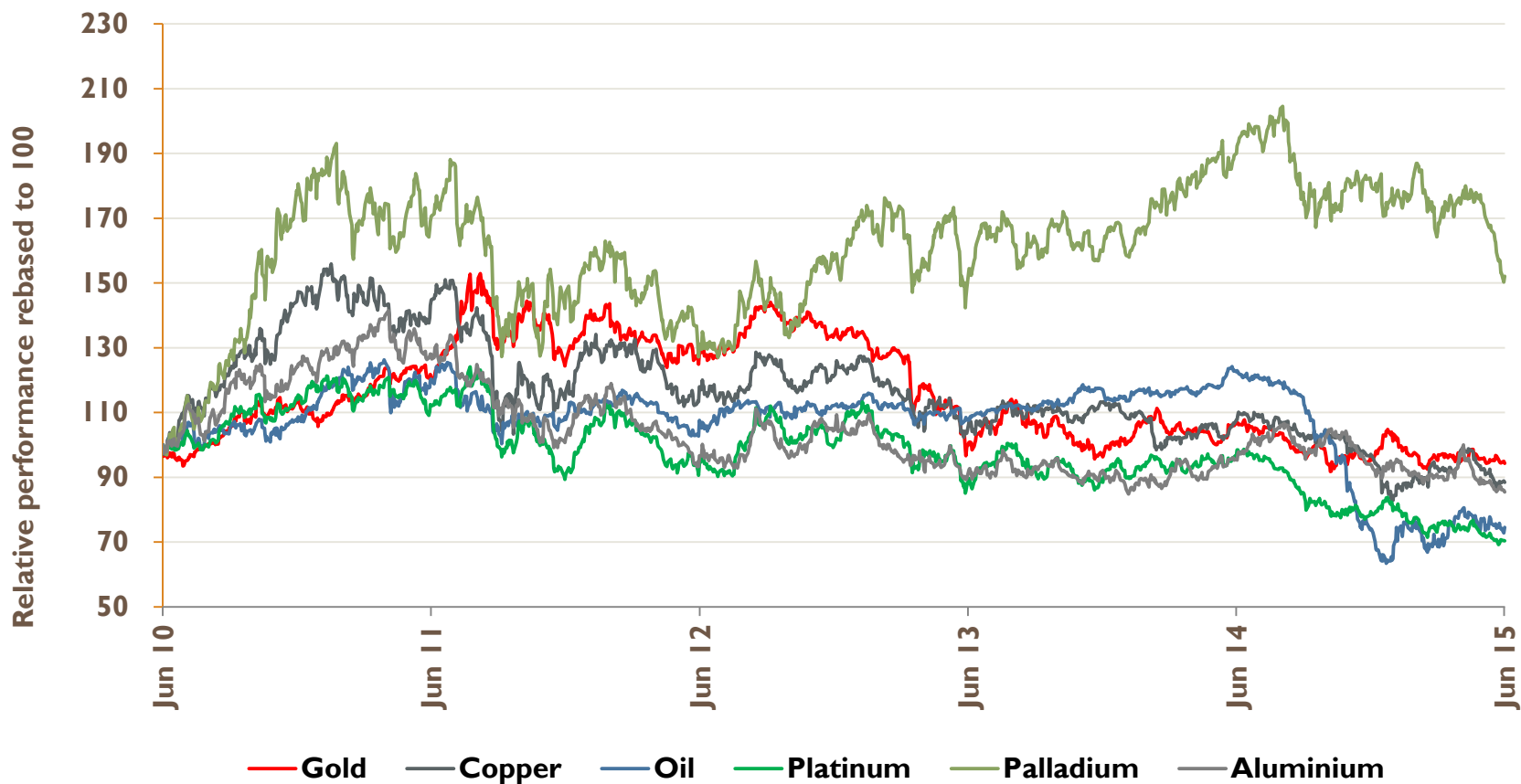


OUR WORLD MARKET
COMMENTARY



GOLD VS OTHER COMMODITIES - BEAR MARKET

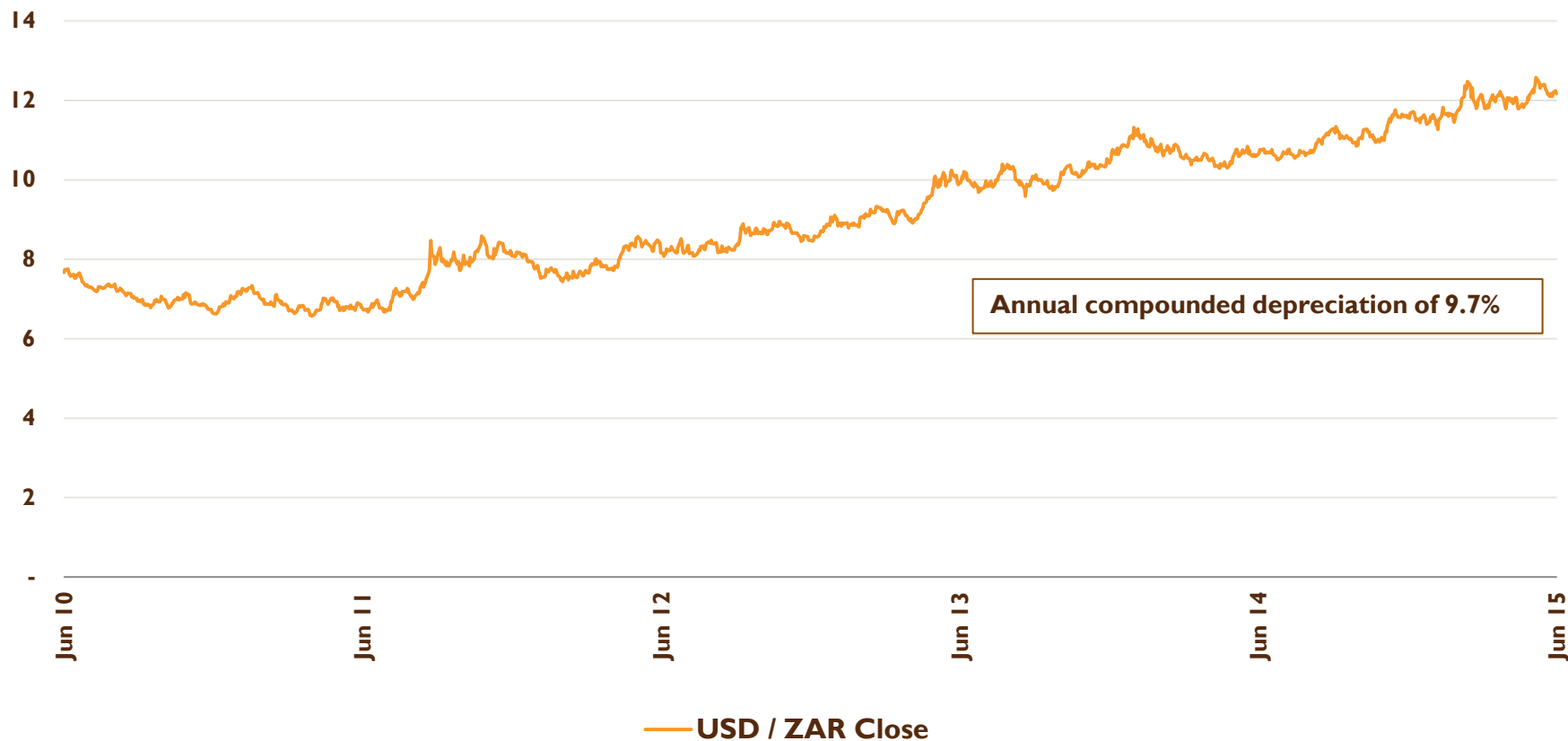
Gold price relative to other commodities - 5 year history ended 30 June 2015





ZAR VS USD EXCHANGE RATE

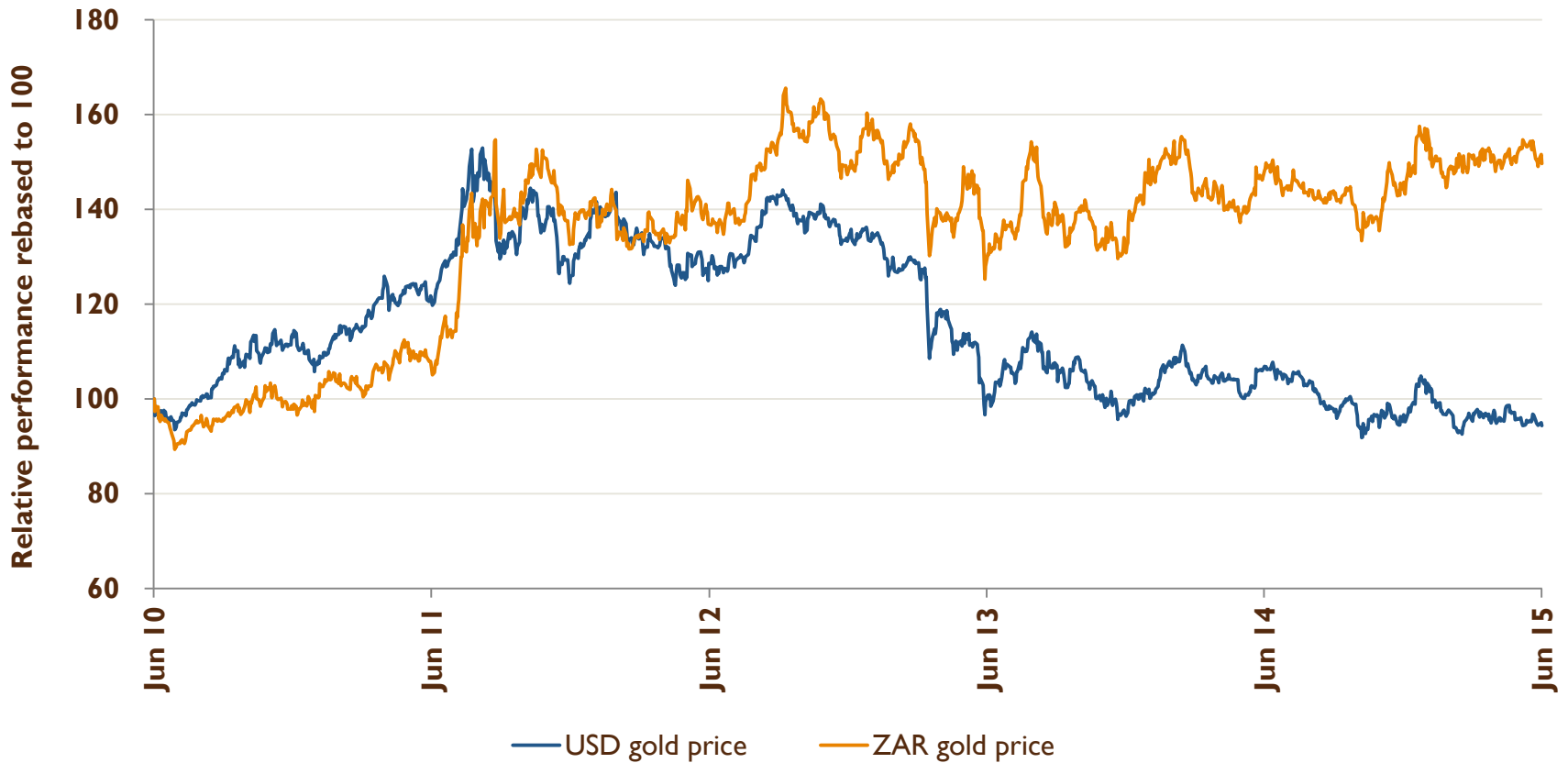
USD / ZAR exchange rate - 5 year history ended 30 June 2015





GOLD PRICE

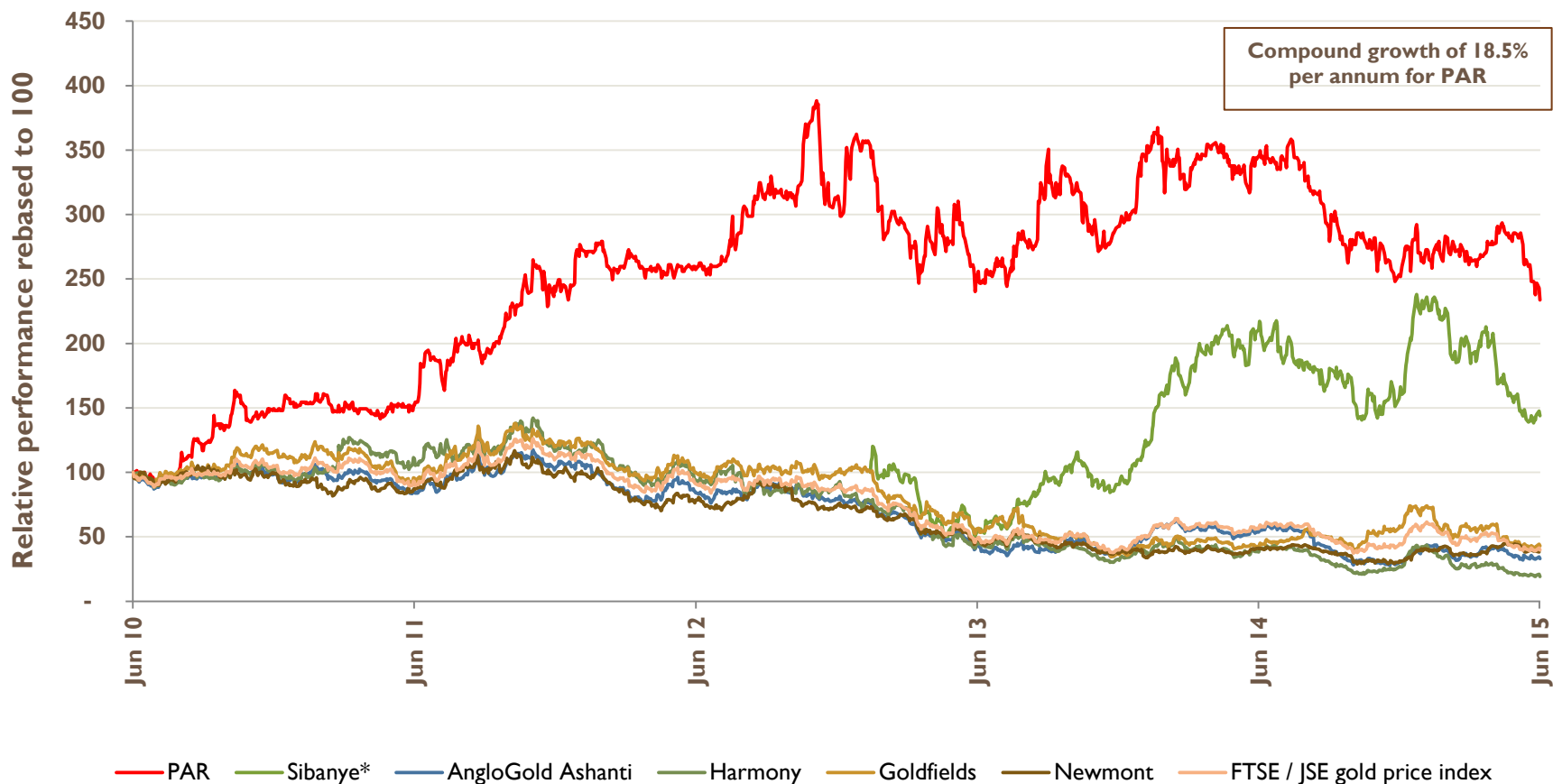
USD gold vs ZAR gold price - 5 year history ended 30 June 2015





SHARE PRICE PERFORMANCE - GOLD

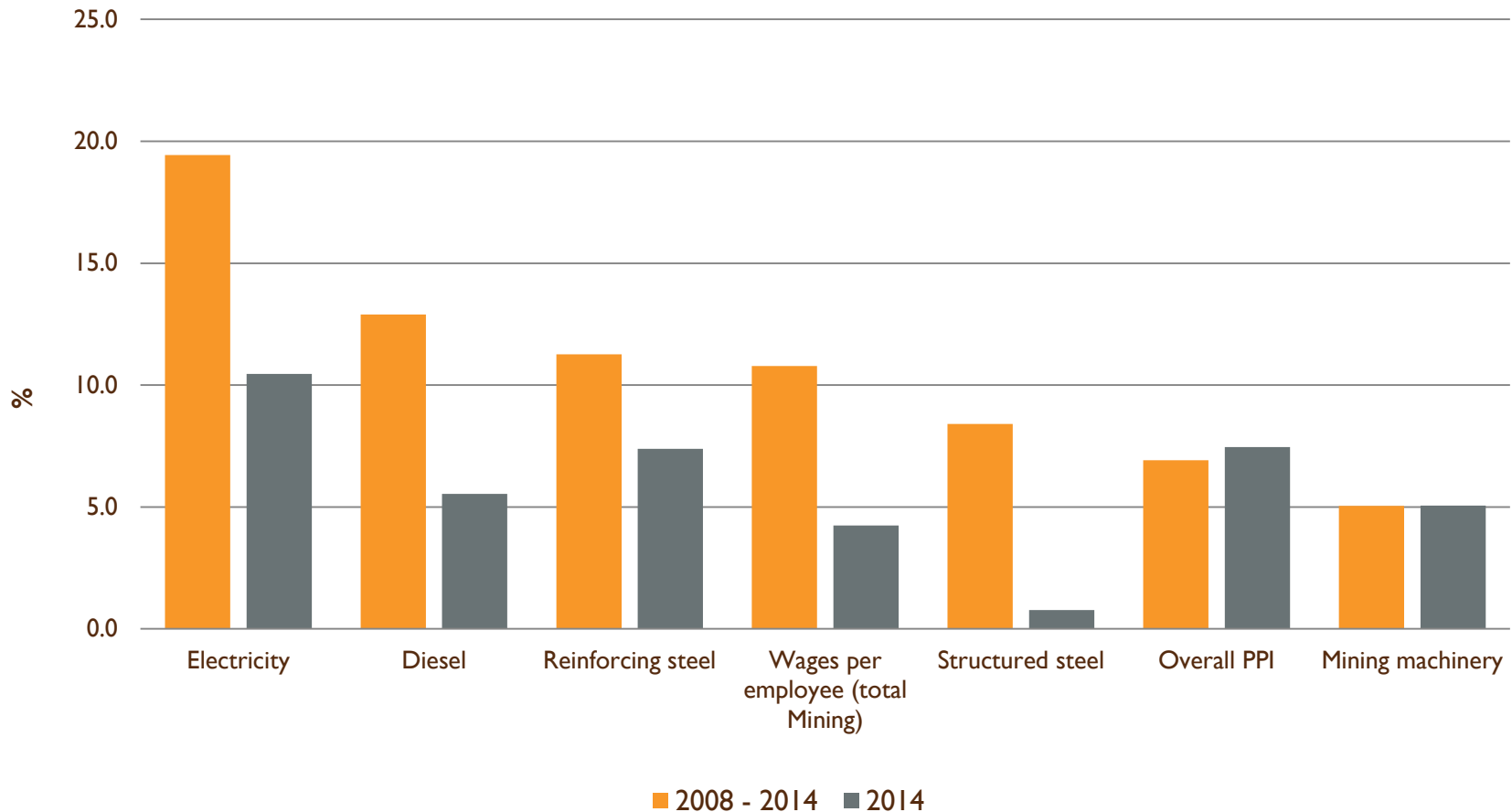
PAR share price relative to peers - 5 year history ended 30 June 2015



* Sibanye only listed on 11 February 2013

MINING COST INCREASES IN SOUTH AFRICA

Cost inflation affecting the mining sector (annual average 2008-2014)



* Source: Chamber of Mines



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OUR WORLD –
SURMOUNTING
CHALLENGES



EVANDER MINES

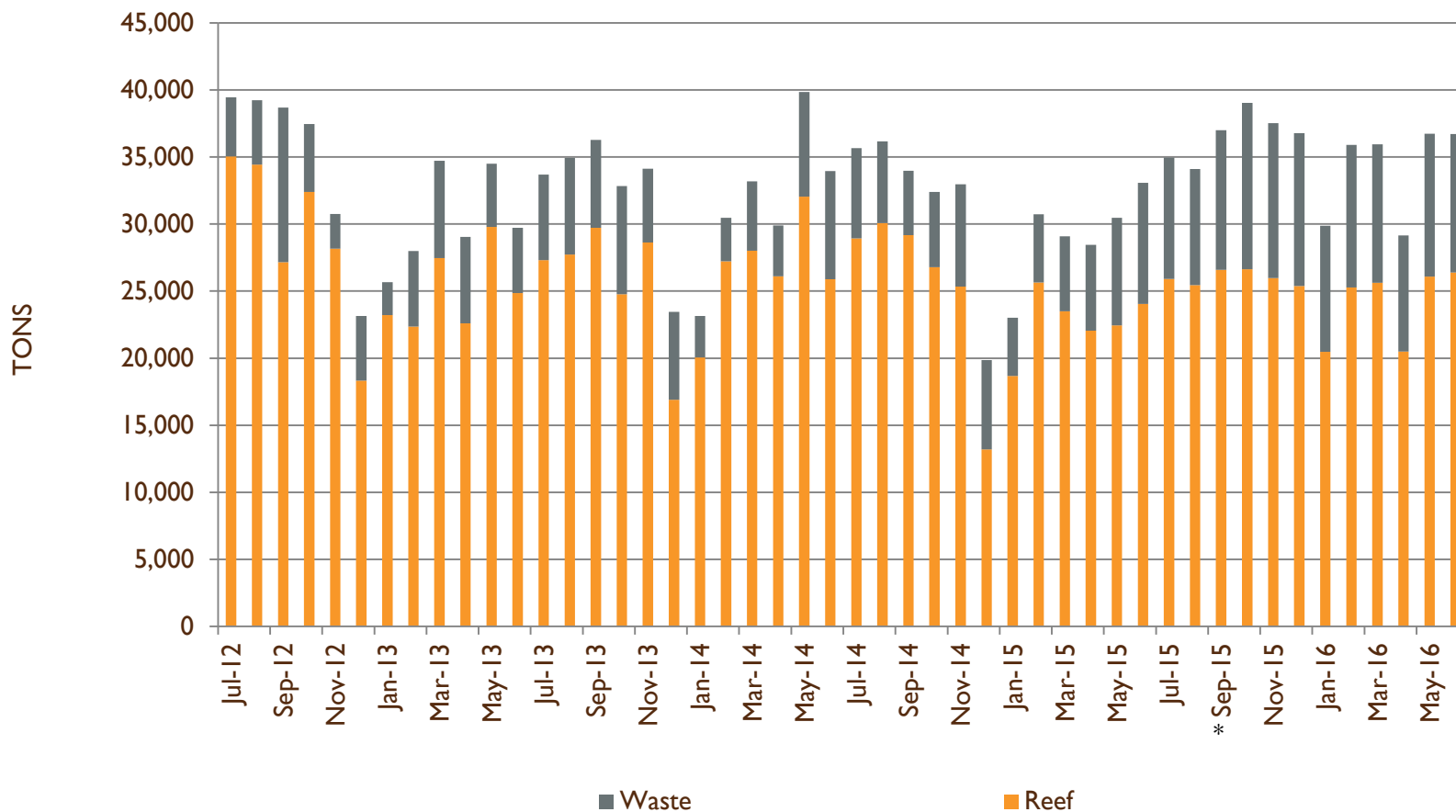
SURMOUNTING CHALLENGES





EVANDER LOW GRADE

EVANDER 8 SHAFT PRODUCTION - TONNES ANALYSIS

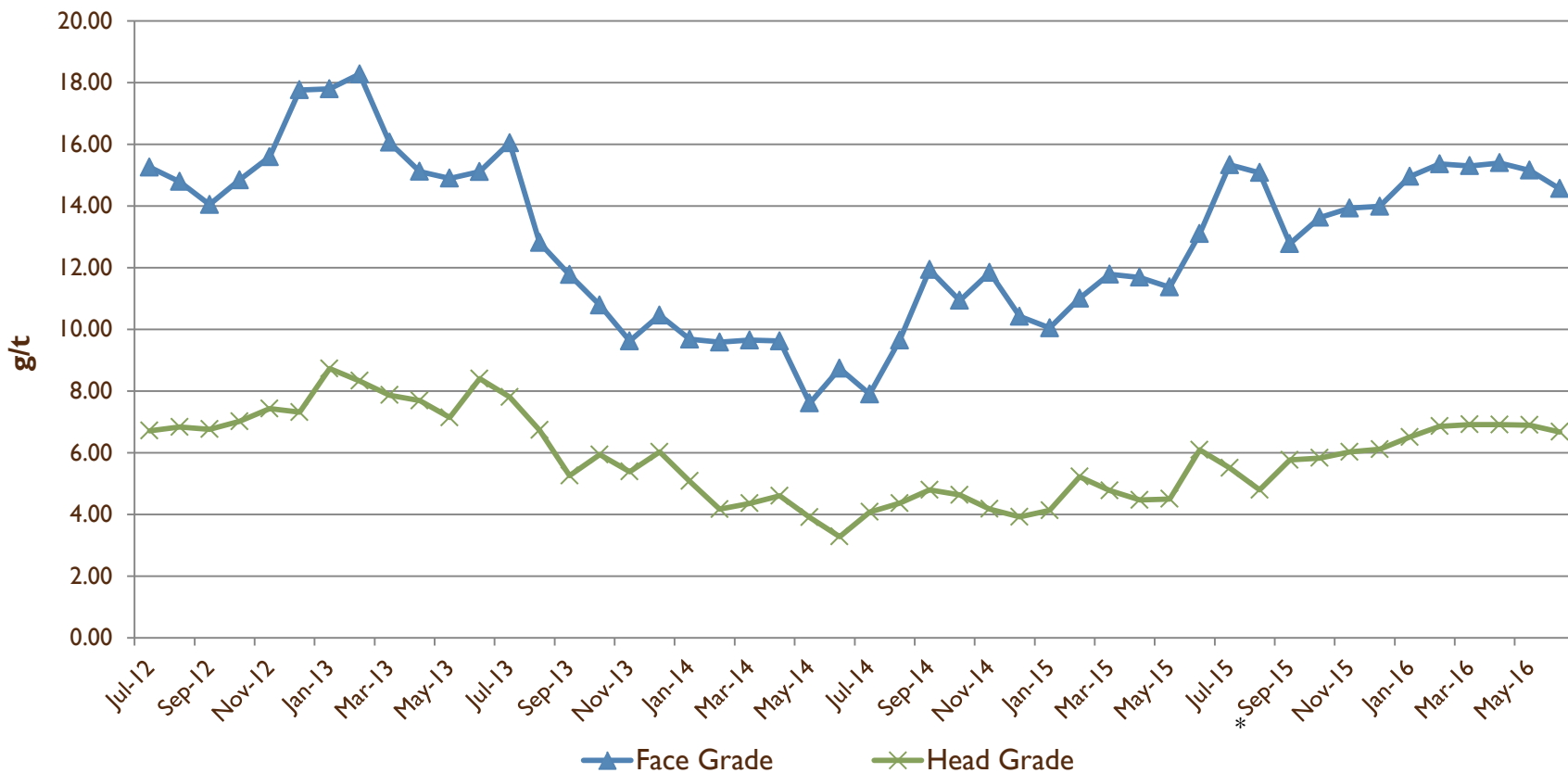


* Forecasted figures from 1 September 2015 onwards



EVANDER LOW GRADE

EVANDER 8 SHAFT PRODUCTION - GRADE ANALYSIS



* Forecasted figures from 1 September 2015 onwards

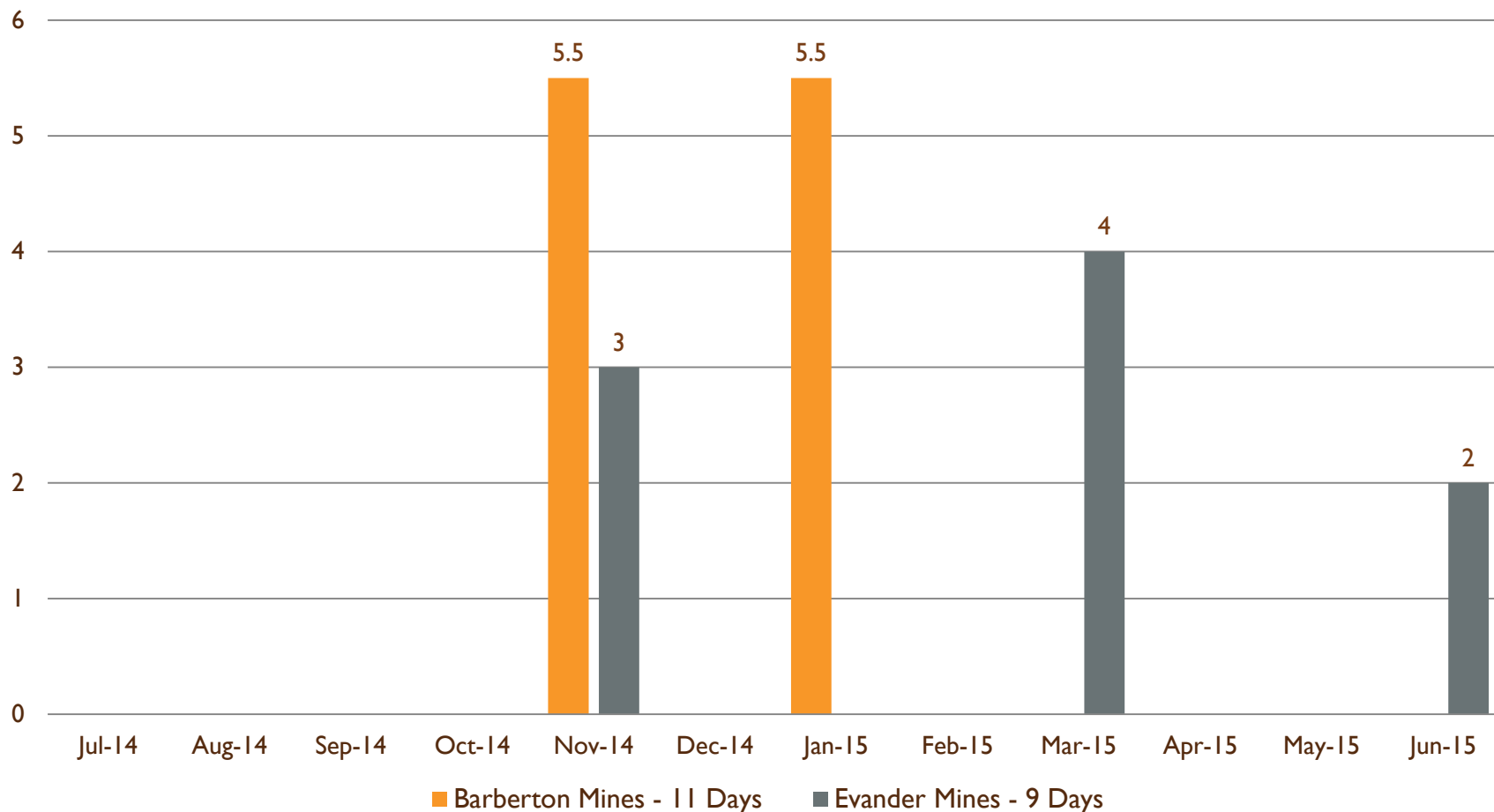
** Face grade - the mineralised rock in g/t graded over the face width

*** Head grade - the tonnes delivered to the plant in g/t graded over all the tonnage sources delivered namely mineralised rock from stopes, waste from stopes (gully tonnes), waste from development ends, and tonnes from on reef development ends.



DMR SECTION 54 NOTICES

Section 54 notices – Production days lost



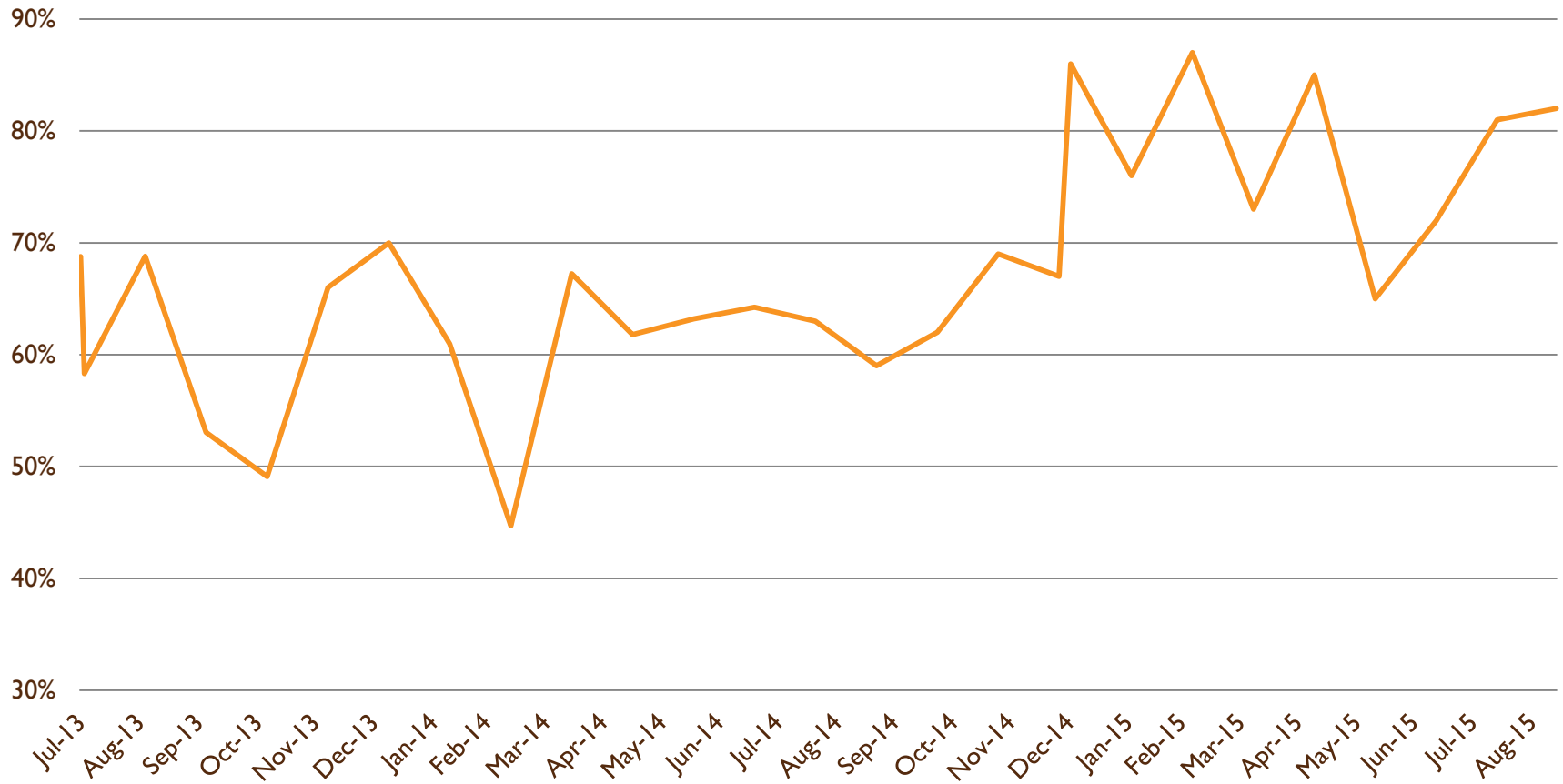
* Barberton mines production days lost equates to 2.2% of total production days

** Evander mines production days lost equates to 3.4% of total production days



EVANDER MINES BELT AVAILABILITY

Conveyor belt availability

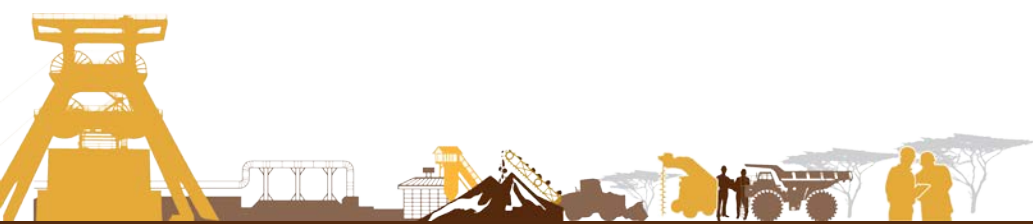




EVANDER BELT AVAILABILITY

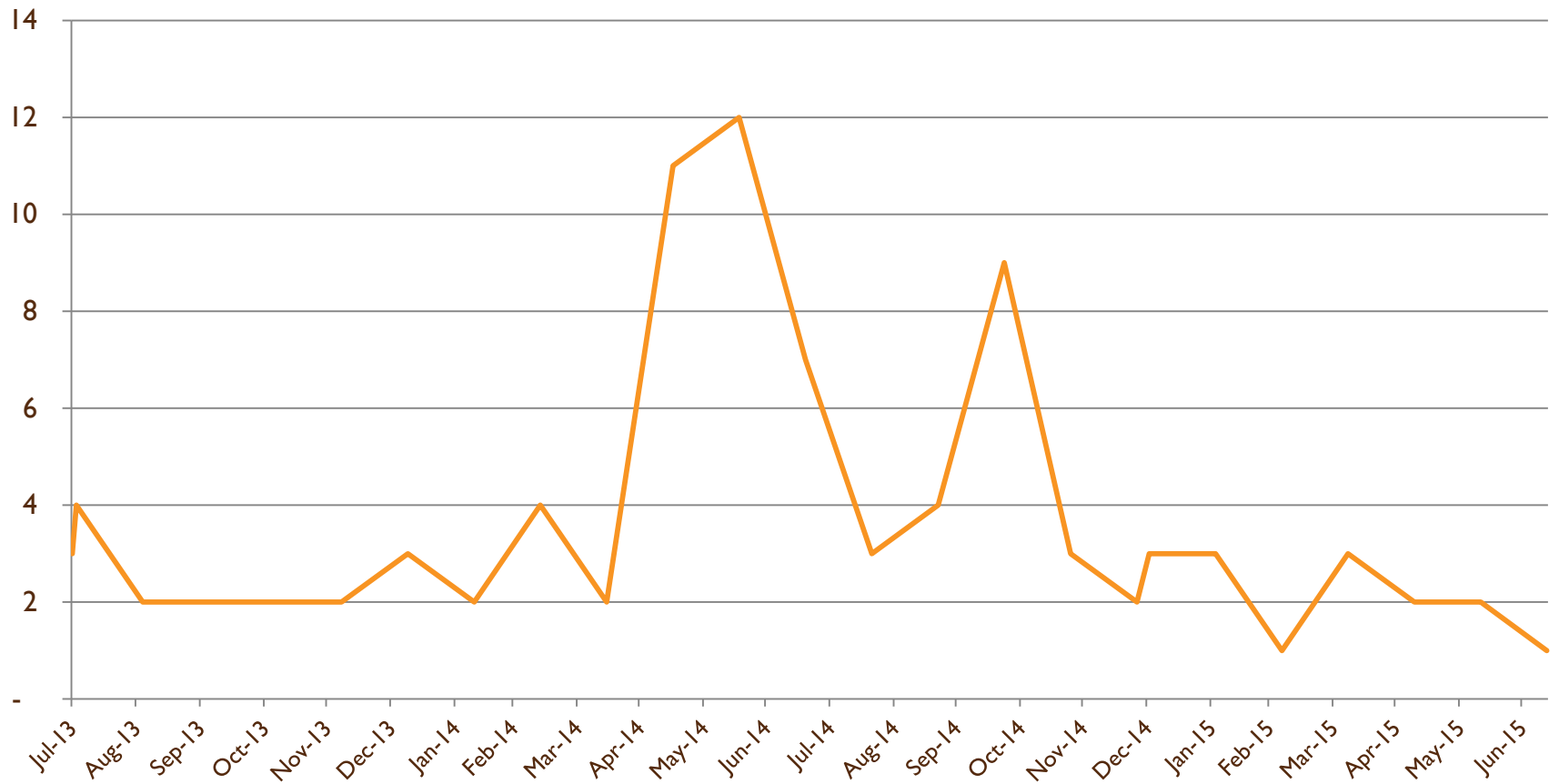
Remedial actions

- Specialised contractors were retained to bring the conveyor structures back to standard
- 4,4km of belt was replaced with new belting
- The supervision structure was changed by replacing key staff in the maintenance structure
- The introduction of a planned maintenance function vs. breakdown maintenance
- Refurbishment of belt infrastructure
- Focus on the prevention and cleaning of spillage



EVANDER MINES FLOODING

Total flooding incidents





EVANDER MINES FLOODING

Remedial actions

- Introduction of a dam cleaning schedule
- Adherence to maintenance schedules
- The introduction of a planned maintenance function
- Pump attendant re-training
- Night shift artisans introduced
- Pipe repair schedule
- Daily tracking of spare pump availability



EVANDER LOW GRADE

PROJECT “ LUNGISA”

Underground:

- Accumulations & sweepings
- Face advance
- Stopping width
- Equipping of panels for flexibility
- Waste development
 - Waste to ore ratio
 - Critical development
- Mid month measuring

Plant:

- Total ore-flow from underground to the plant
- Optimising toll treatment



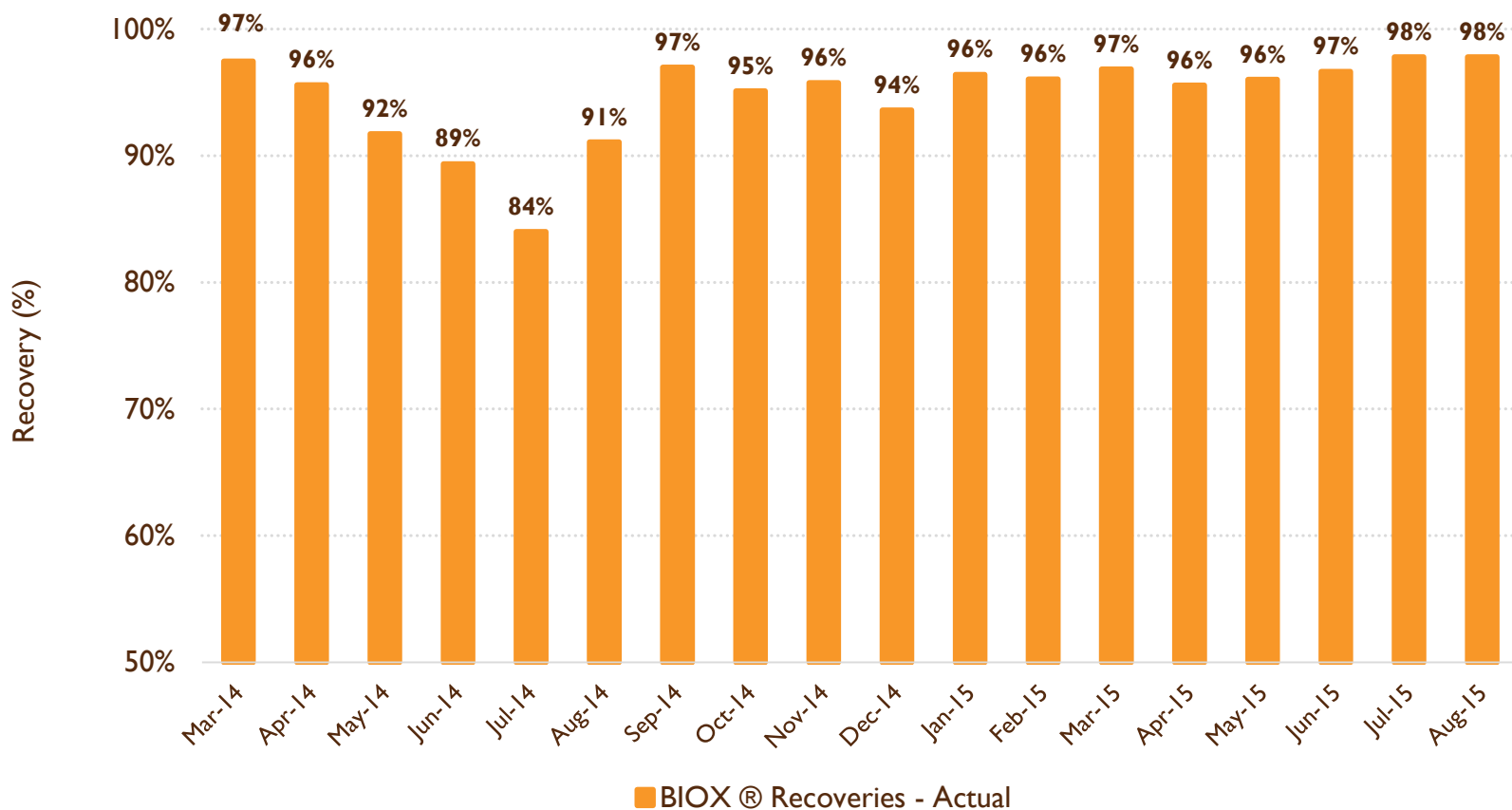
BARBERTON MINES
SURMOUNTING CHALLENGES





BIOX[®] OIL CONTAMINATION

BIOX[®] RECOVERIES





BIOX[®] OIL CONTAMINATION

Remedial actions

- Replaced the Watson crusher after the incident
- The Watson crusher will be replaced after every two years
- A standby/refurbished crusher is available on site in case of a breakdown
- Having a dedicated artisan for the crushing section
- Oil level transmitter was installed on the oil tank for accurate readings
- Belt weightometer interlock installed on the conveyor belt to prevent belt from running empty to prevent head lift
- A camera was installed at the crushing plant



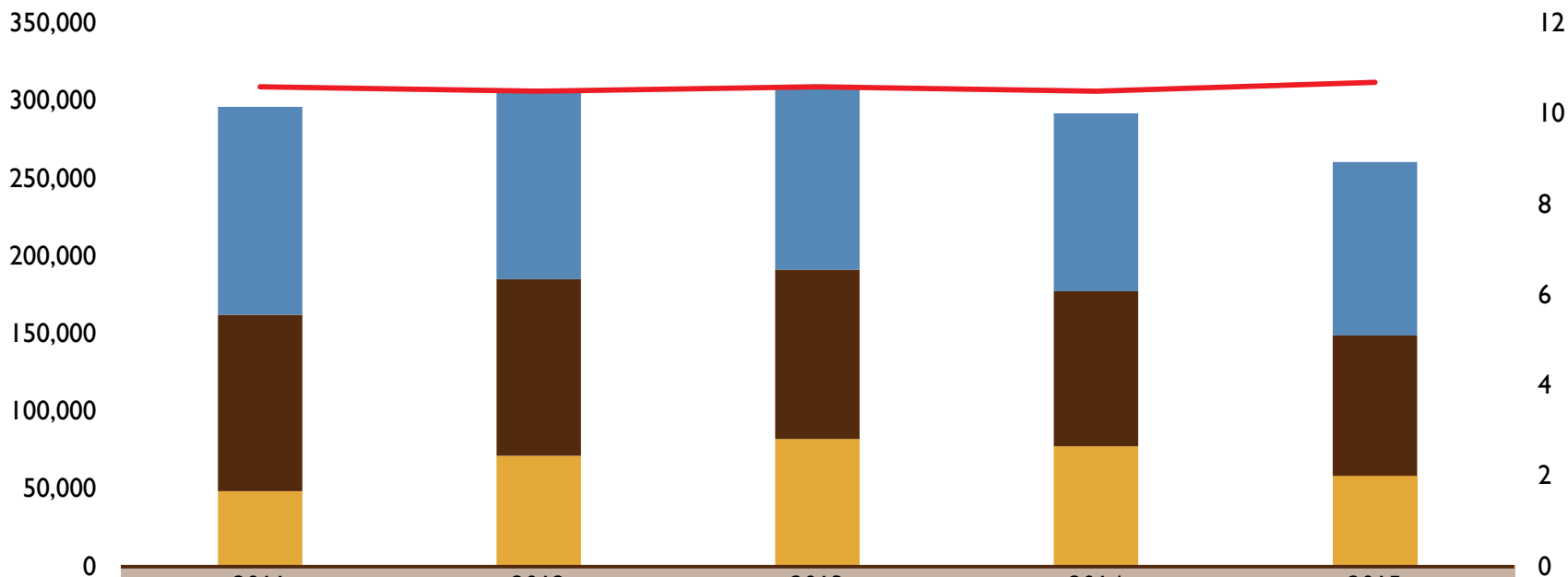
BARBERTON MINES PRODUCTION

PRODUCTION STATISTICS

Tonnes

Head grade (g/t)

Excluding BTRP



- Fairview tonnes
- Sheba tonnes
- Consort tonnes
- Head grade

	2011	2012	2013	2014	2015
Fairview tonnes	133,873	122,802	119,089	114,598	111,875
Sheba tonnes	113,694	113,844	109,103	99,992	90,345
Consort tonnes	48,633	71,449	82,292	77,531	58,529
Head grade	10.60	10.50	10.60	10.50	10.70



BARBERTON MINES PRODUCTION

Remedial actions

- New bonus scheme introduced based on
 - Safety
 - Tons achieved
 - Gold produced
 - Costs
- Planned maintenance on LHD's at Sheba
- Ventilation holings at Sheba and Consort have been completed
- Equipping for production from 38 Level high-grade blocks at Consort completed
- Accelerate ramp development at Fairview II block to access next stoping platform
- Continue to foster working relationship with DMR



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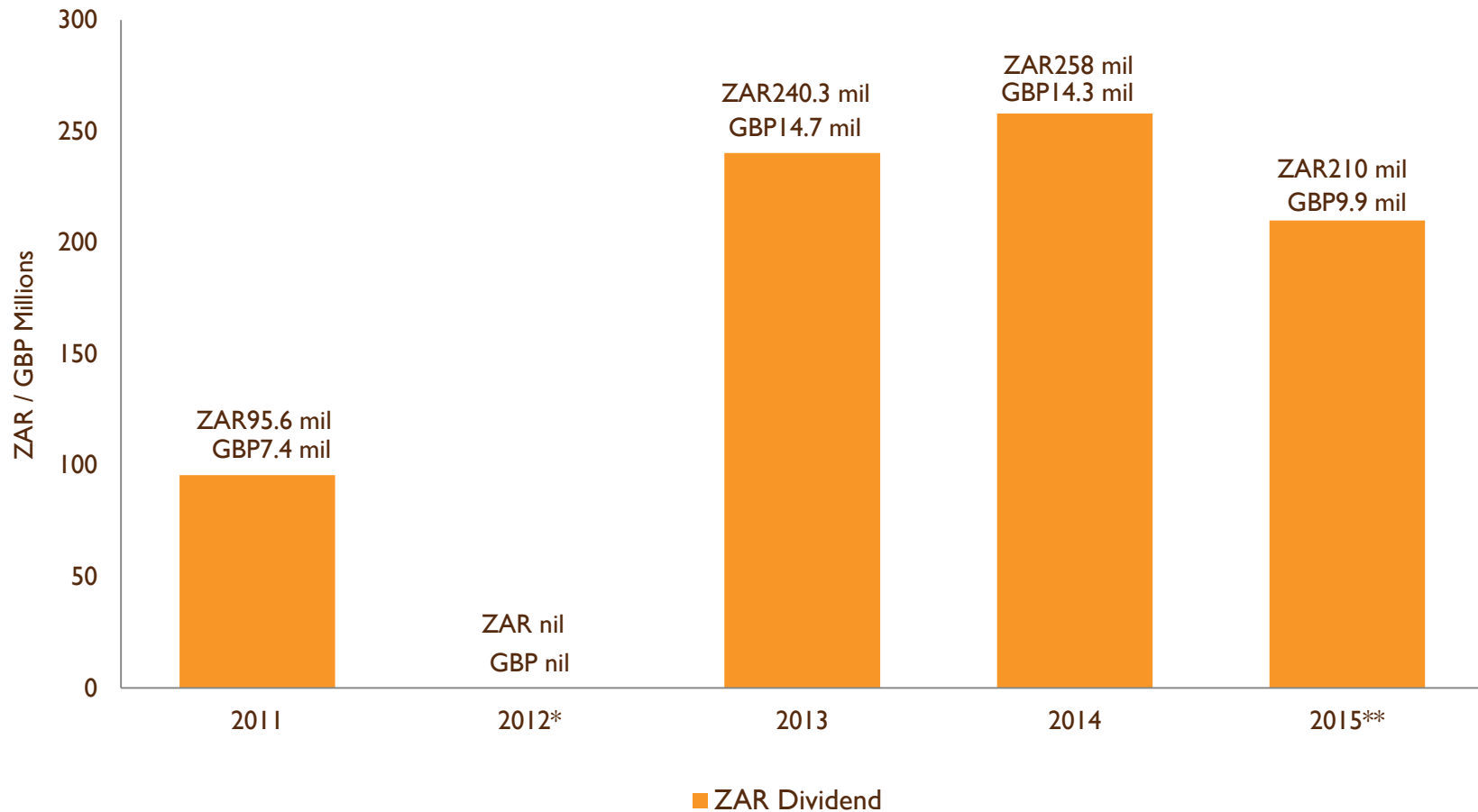
PAR INVESTMENT CASE

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PAR INVESTMENT CASE

Dividend proposed

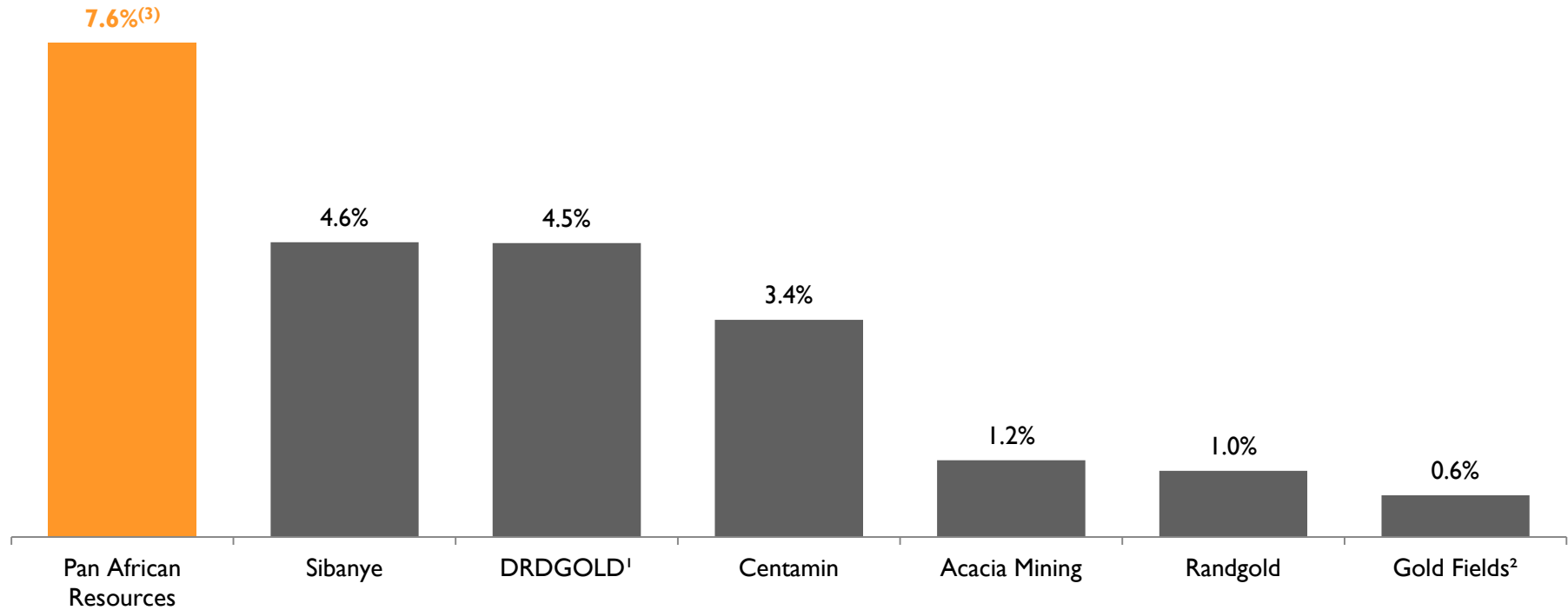


* Foregone dividend to fund the acquisition of Evander Gold Mines

** Proposed dividend – to be confirmed at AGM

PAR INVESTMENT CASE

Market leading dividend yield



Note: Dividend yield calculated as last annual dividend per share announced by Company and share price as at 3 September 2015

(1) DRD Gold indicated 12 month dividend yield based on final dividend announced on 02 September 2015, record date 12 October 2015

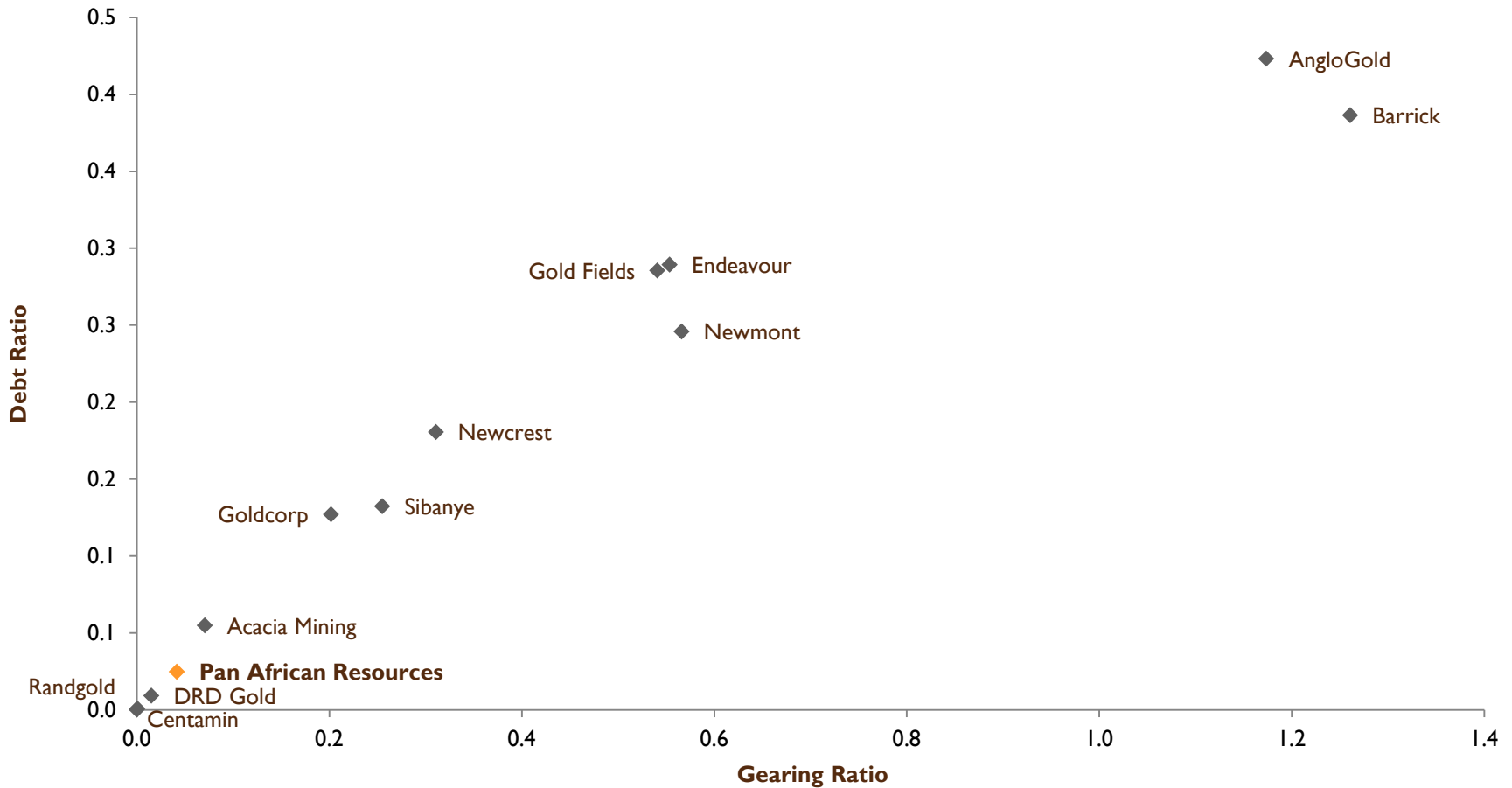
(2) Gold Fields indicated 12 month dividend yield based on interim dividend announced on 20 August 2015, record date 14 September 2015

(3) Proposed dividend yield

Source: Bloomberg

PAR INVESTMENT CASE

CONSERVATIVE GEARING / DEBT RATIO ^{1,2}



Note(1): Gearing is total debt / shareholder equity as per latest Company disclosure

Note (2): Debt ratio is total debt / total assets as per latest Company disclosure

Note (3): As publicly reported by each Company

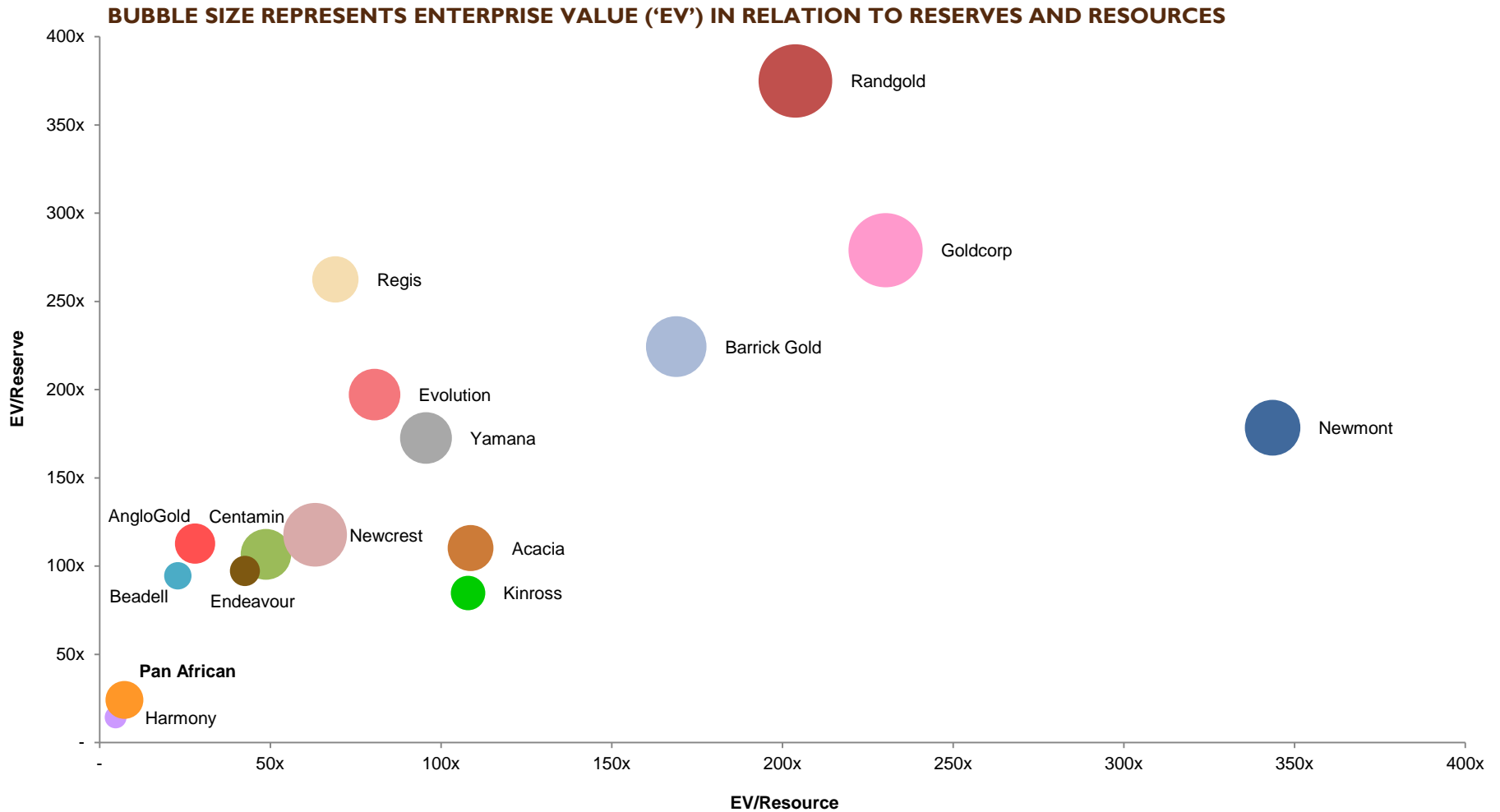
PAR INVESTMENT CASE

Disciplined capital allocation decisions

Project	Investment Capital / Purchase Price	Forecasted Payback Period
Phoenix CTRP	ZAR308.9 million*	Forecasting 10 years Payback on current PGM basket prices
BTRP	ZAR325.7 million	Paid back in 18 months
ETRP	ZAR174.3 million	Forecasting 4 years Payback
Uitkomst Colliery	ZAR200.0 million	Forecasting 4-5 years Payback

* Recorded ZAR125 million impairment for Phoenix during FY2013

PAR INVESTMENT CASE

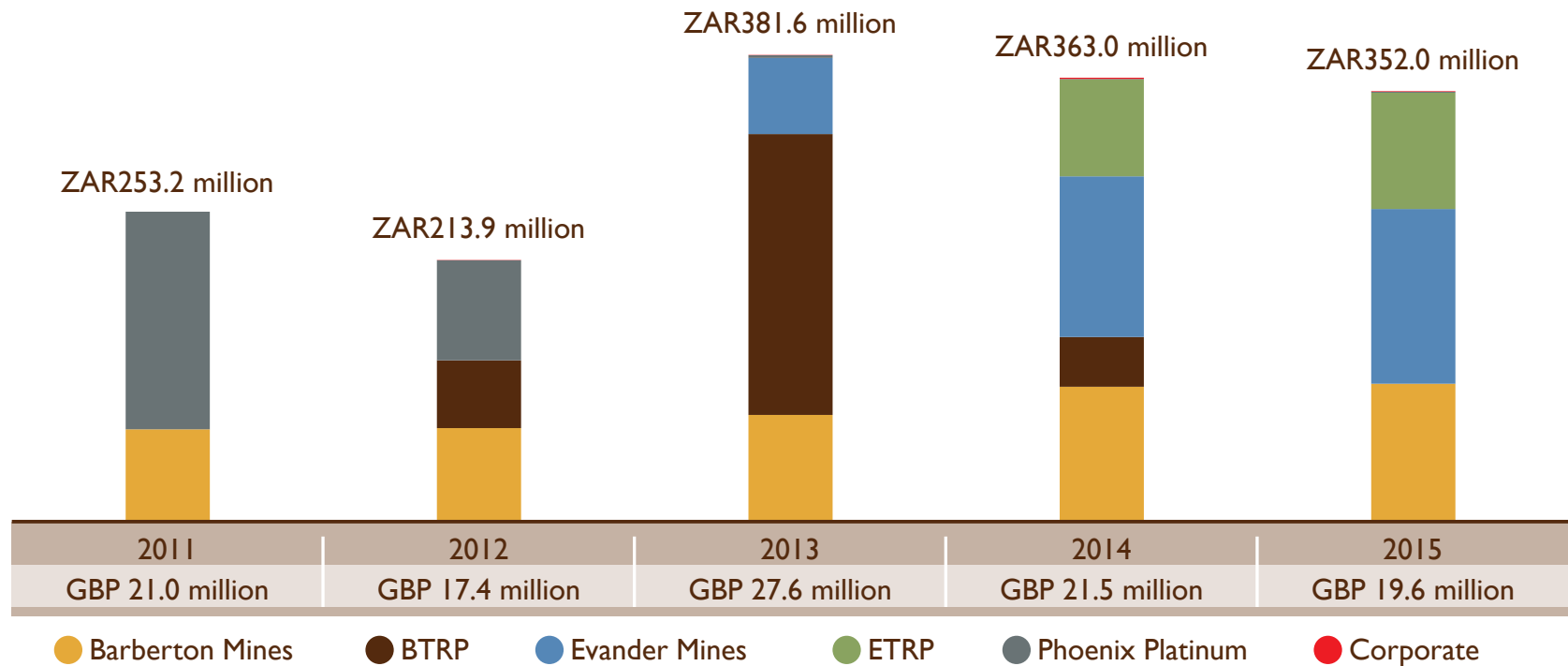


Note: Contained attributable Gold Production, Proven and Probable Reserves and Measured, Indicated and Inferred Resources as publicly reported by each Company

PAR INVESTMENT CASE

GROUP CAPITAL SPENDING ON MAINTAINING PRODUCTION AND GROWTH THROUGH THE CYCLE

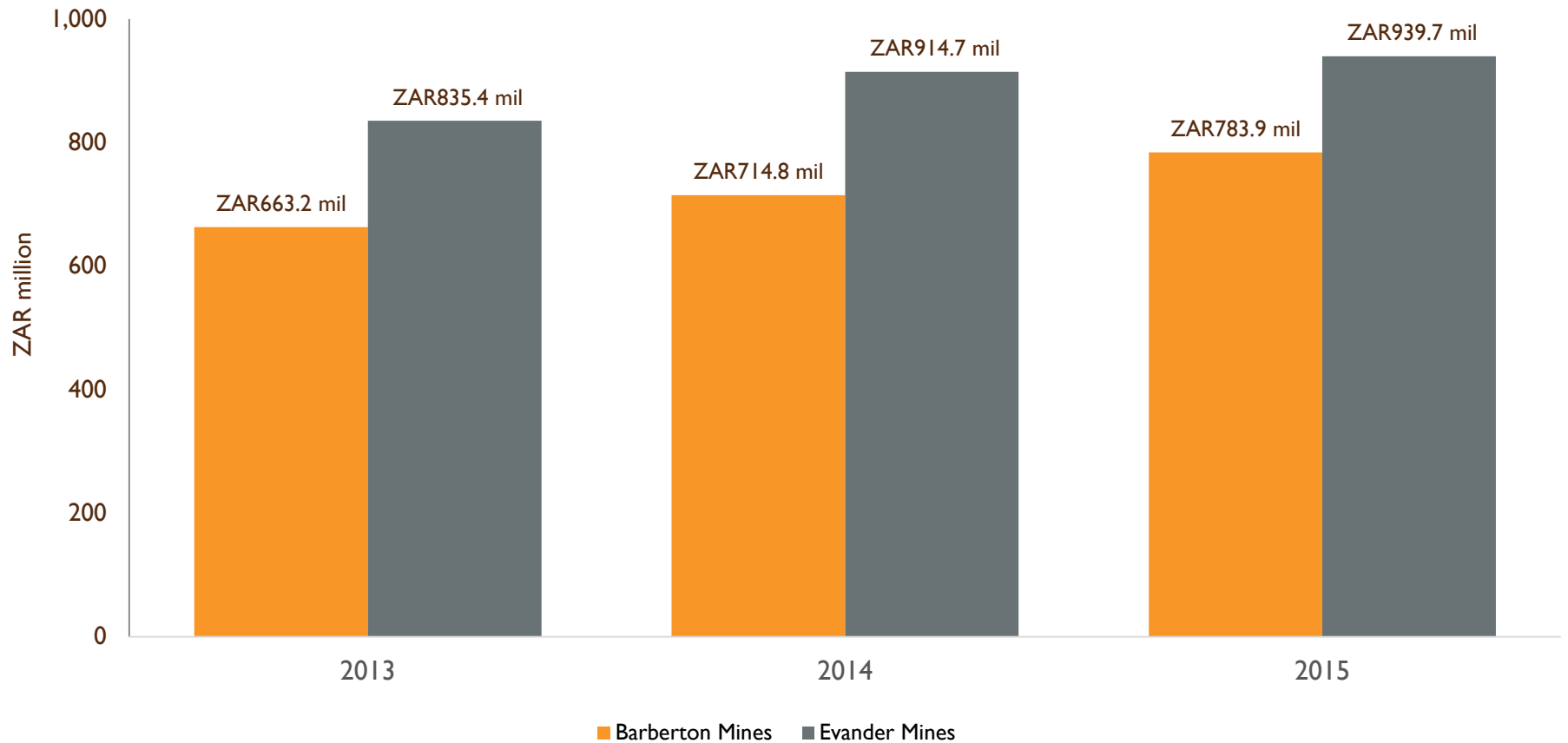
ZAR millions



1. Phoenix – ZAR308.9 million
2. BTRP – ZAR325.7 million
3. ETRP – ZAR174.3 million

PAR INVESTMENT CASE

Total underground cost of production per operation





PAR INVESTMENT CASE

COAL ASSET – UITKOMST COLLIERY LOCATED CLOSE TO NEWCASTLE

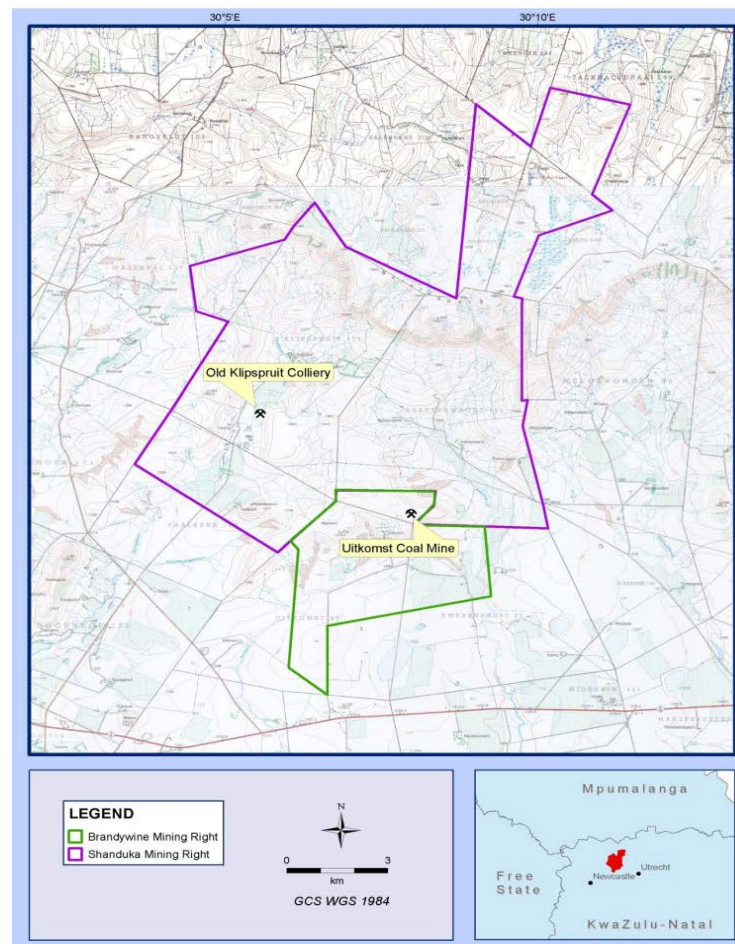




PAR INVESTMENT CASE

COAL ASSET – UITKOMST COLLIERY

- Operating mine
- High grade thermal coal with a metallurgical application
- ROM – 600,000 t/annum
- Saleable coal – 450,000 t/annum
- Yield recovery 70% Plus
- LOM of 28 years
- Anticipated payback period of 4-5 years

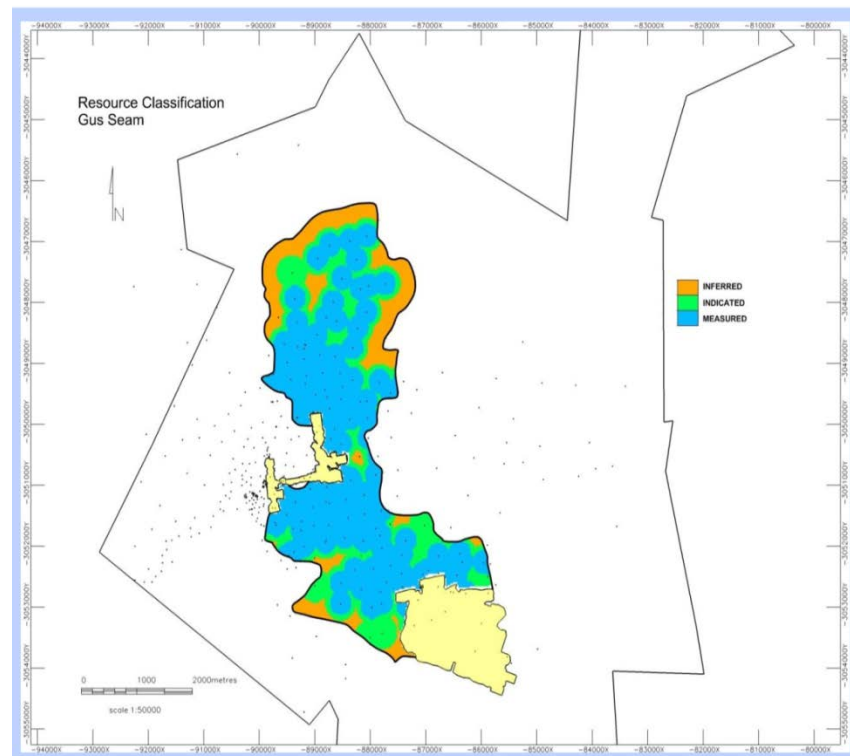




PAR INVESTMENT CASE

COAL ASSET – UITKOMST COLLIERY

- Exploration from 1950's:
- Anglovaal & Iscor
- Borehole density – good
- More than 100 boreholes drilled
- Mineral Corporation signed-off on Mineral Resource



Resources		12% Ash Product							
Class	MTIS (Mt)	Yield (%)	IM (%)	Ash (%)	VM (%)	FC (%)	CV (MJ/Kg)	TS (%)	
Measured	17,13	73.9	2.7	12.0	28.1	57.2	28.94	0.96	
Indicated	4,99	76.2	2.8	12.0	27.4	57.9	28.97	0.96	
Inferred	3,59	79.4	2.6	12.0	26.6	58.9	29.12	0.93	
Total	25,72	75.1	2.7	12.0	27.7	57.6	28.97	0.96	

PAR INVESTMENT CASE

OUR INVESTMENT CASE

- African focused precious metals producer
- Group is profitable and cash flow positive with attractive margins, despite lower gold price environment
- Long life quality assets
 - › Significant profit and cash flow upside with Evander Mines re-entering higher grade mining cycle
- Industry leading dividend yield, with progressive dividend policy
- Near term organic growth projects to increase production and margins
- Substantial resource base provides future optionality to investors
- Strong statement of financial position will provide underpin for further accretive growth

PAR INVESTMENT CASE

PERFORMANCE vs 2015 TARGETS

- Continue all efforts to reducing the severity of accidents at all operations x / ✓
- Focus delivery on:
 - › Volumes and grades at operations x
 - › Improve cash cost profiles ✓
- Ameliorate the effects of a lower grade mining cycle at Evander:
 - › Establish mining areas on 25 level and move stoping crews as availability arises ✓
 - › Manage risks associated with infrastructure ✓
 - › Target incremental ounces at Evander ✓
- Identify additional tonnages to extend LOM of surface sources ✓
- Commission the ETRP at Evander ✓
- Maintain dividends to our shareholders ✓



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GROUP RESULTS
OVERVIEW



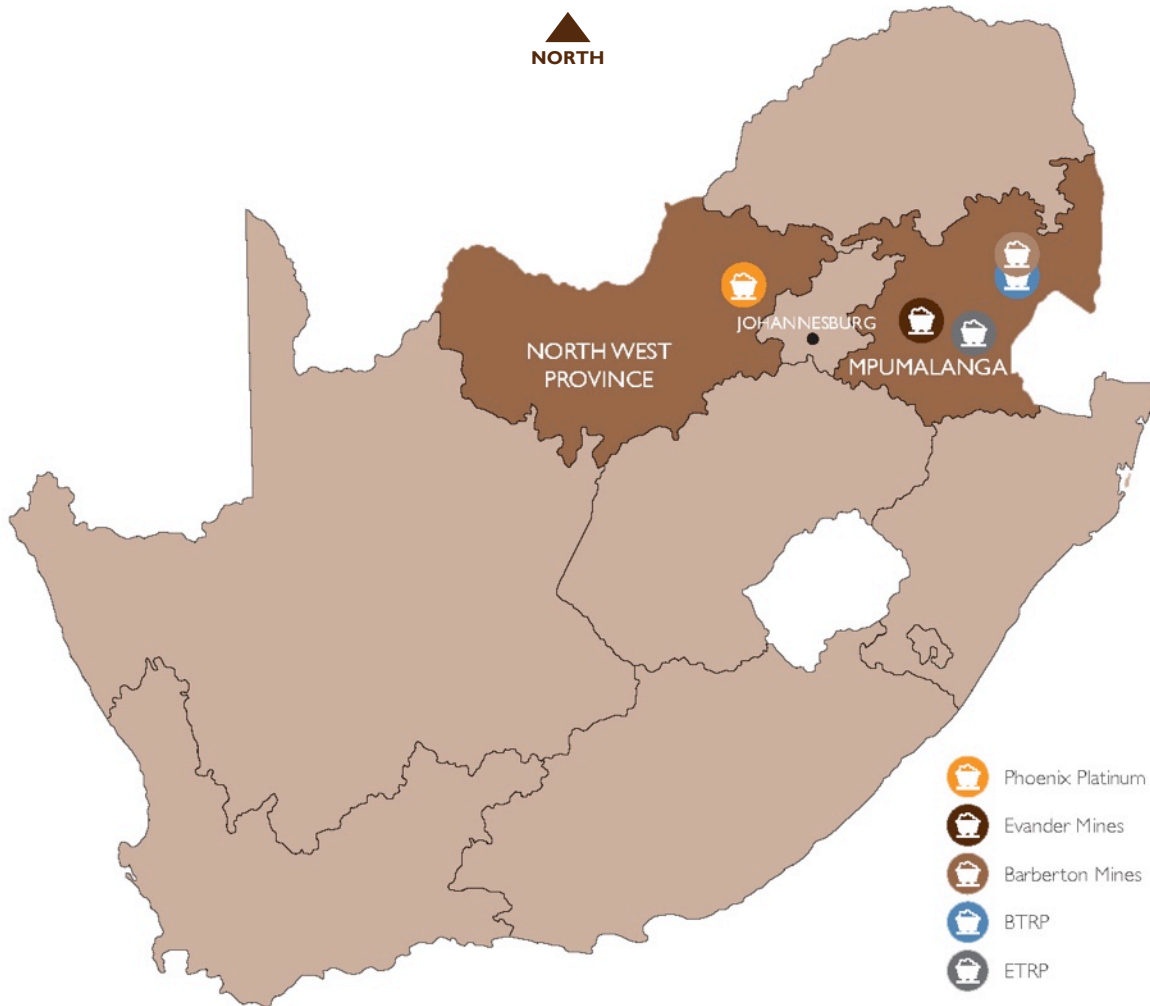
GROUP OPERATIONAL REVIEW

COBUS LOOTS, CHIEF EXECUTIVE OFFICER





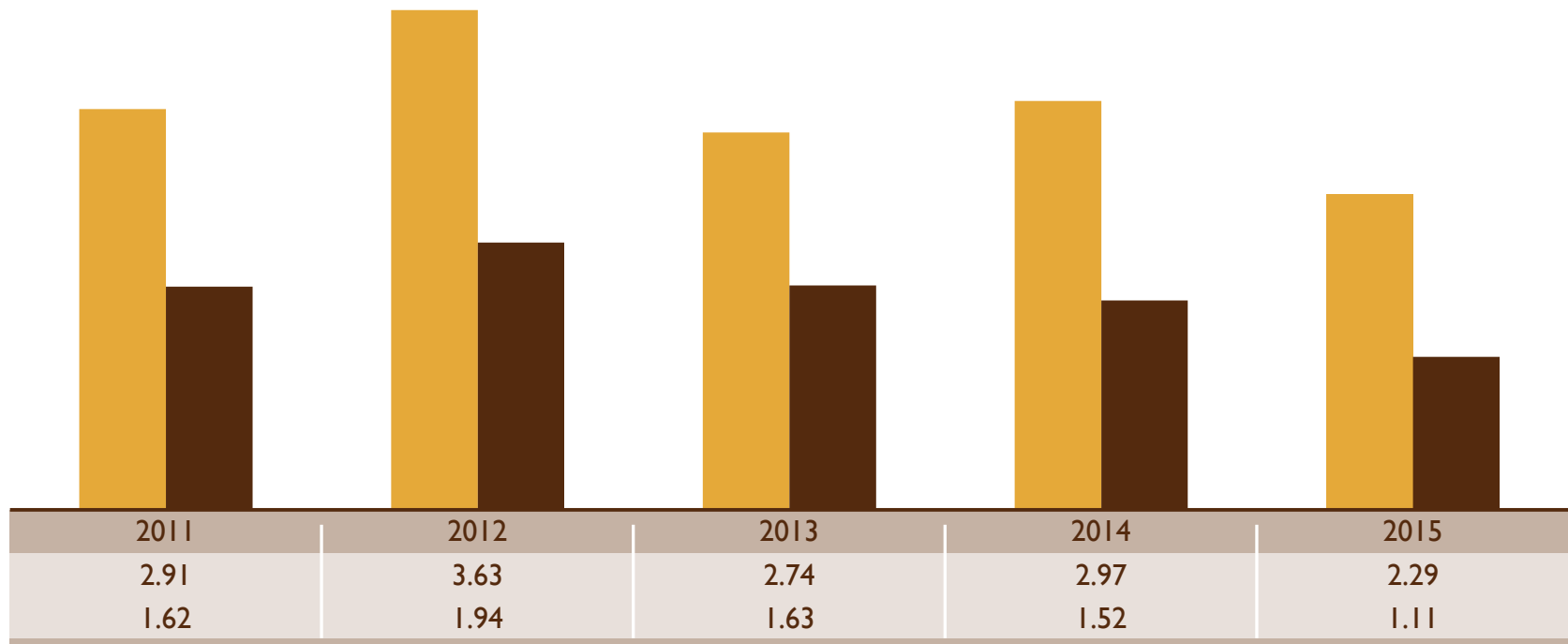
GEOGRAPHICAL MAP



GROUP - SAFETY PERFORMANCE

ACCIDENT RATES

Per million man hours

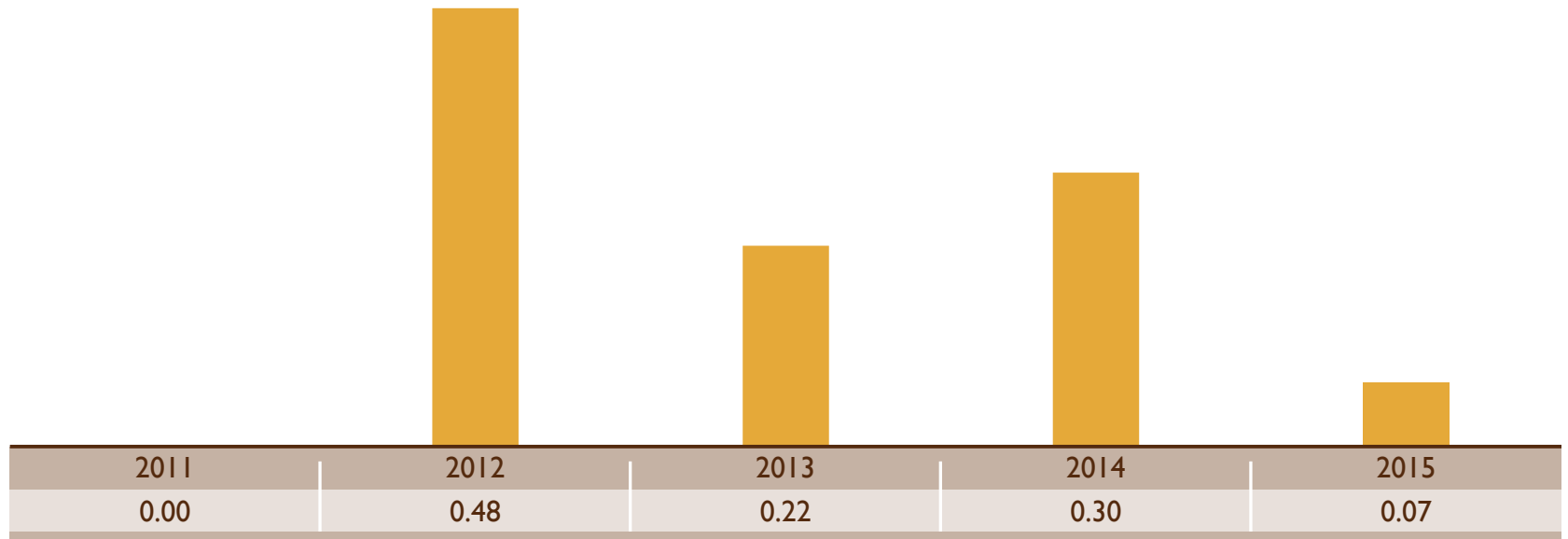


- Lost time injury frequency rate (LTIFR)
- Reportable injury frequency rate (RIFR)

GROUP - SAFETY PERFORMANCE

FATALITY INJURY FREQUENCY RATE

Per million man hours



● Fatality injury frequency rate (FIFR)

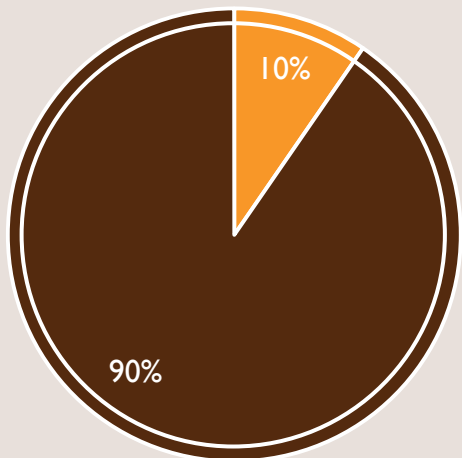
** It's with regret that we report 1 fatality that occurred during the year under review*



GROUP RESERVE UPDATE - GOLD

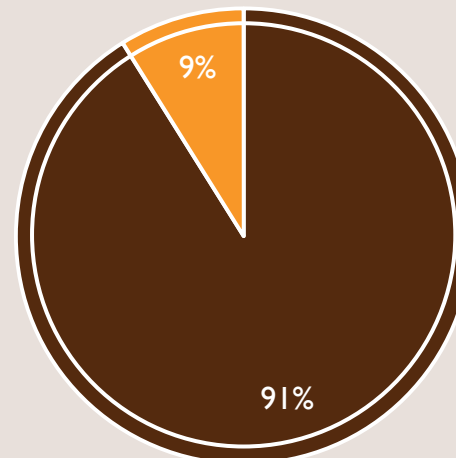
2015

10.4Moz (84.9Mt @ 3.79g/t)



2014

10.1Moz (87.6Mt @ 3.58g/t)



■ Proved

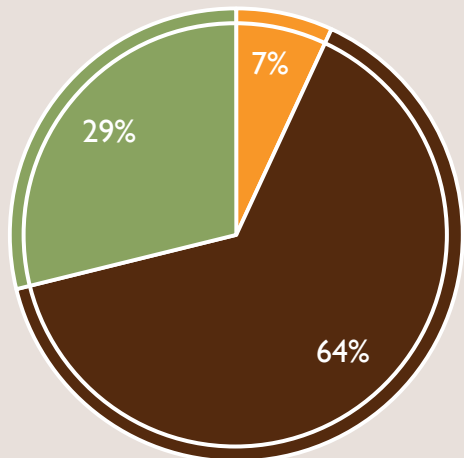
■ Probable



GROUP RESOURCE UPDATE - GOLD

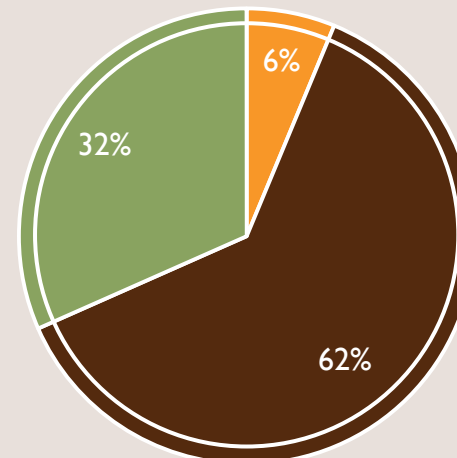
2015

31.9Moz (318.8Mt @ 3.11g/t)



2014

33.5Moz (326.3Mt @ 3.20g/t)



■ Measured

■ Indicated

■ Inferred

GROUP PRODUCTION RESULTS

GROUP GOLD PRODUCTION

BARBERTON MINES

		2015	2014
Total tonnes milled (Underground and Surface)	(t)	260,749	292,121
Total tonnes processed (Tailings)	(t)	971,627	815,736
Recovered grade (Underground and Surface)	(g/t)	9.7	9.4
Recovered grade (Tailings)	(g/t)	0.8	0.9
Gold sold	(oz)	105,776	111,623
Total cash cost	(ZAR/t)	744	751

EVANDER MINES

		2015	2014
Total tonnes milled (Underground and Surface)	(t)	648,209	656,028
Total tonnes processed (Tailings)	(t)	647,167	-
Recovered grade (Underground and Surface)	(g/t)	3.0	3.6
Gold sold	(oz)	70,081	76,556
Total cash cost	(ZAR/t)	767	1,394

GROUP PRODUCTION RESULTS

GROUP PGM PRODUCTION

PHOENIX PLATINUM		2015	2014
Total tonnes processed (Tailings)	(t)	262,119	251,182
Head grade (Tailings)	(g/t)	3.31	3.65
PGE sold	(oz)	10,245	7,204
Total cash cost	(ZAR/t)	259	222



GROUP – OPERATIONS KEY FEATURES

BARBERTON MINES

- Gold sold decreased by 5.2% to 105,776oz (2014: 111,623oz)
- Underground head grade of 10.9g/t
- Total cost of production for underground sources increased by 9.7% to R783.9 million (2014: R714.8 million) and for BTRP by 14.4% to R133.5 million (2014: R116.7 million)
- One of the lowest cash cost producers in the SA gold industry (ZAR278,859/kg) / (USD758/oz)

BARBERTON TAILINGS RETREATMENT PLANT

- Gold sold increased by 6.1% to 24,283oz (2014: 22,885oz)
- Revenue increased by 9.3% to ZAR337.9 million (2014:ZAR309.2 million)
- Cash cost per ounce decreased by 2.6% to USD480/oz (2014:USD493/oz)
- Higher than expected plant recoveries achieved - 57% (planned at 56%)
- Low cash cost of ZAR176,734/kg / USD480/oz



GROUP – OPERATIONS KEY FEATURES

EVANDER MINES

- Increased production tonnages with ETRP commissioning
- Experienced low grade mining cycle until May 2015
- Total cost of production excluding ETRP costs only increased by 2.7%

EVANDER TAILINGS RETREATMENT PLANT (ETRP)

- 1st gold production from ETRP - 6,523oz (2,494oz from tailing sources and 4,029 from surface feedstock)
- Revenue generated - ZAR87.4 million
- Cash cost per kilogram - ZAR266,453/kg - (USD688/oz)
- Total capital spent on project was ZAR174.3 million vs. a project budget of ZAR200 million



GROUP – OPERATIONS KEY FEATURES

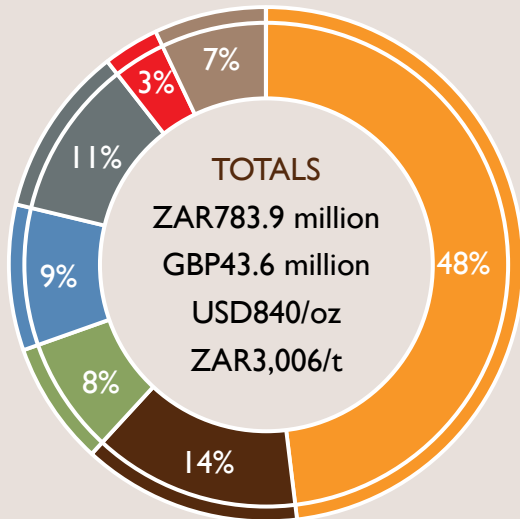
PHOENIX PLATINUM

- PGE production increased by 42.2% to 10,245oz (2014: 7,204oz)
- Revenue increased by 36.9% to ZAR98.4 million (2014: ZAR71.9 million)
- Cash cost per ounce decreased by 14.3% to ZAR6,621/oz (2014: ZAR7,723/oz)
- Phoenix Platinum headline earnings ZAR15.2 million (2014: ZAR3.7 million)
- Zero accidents since turning first sod
- Remains as a strategic entry into the PGE industry

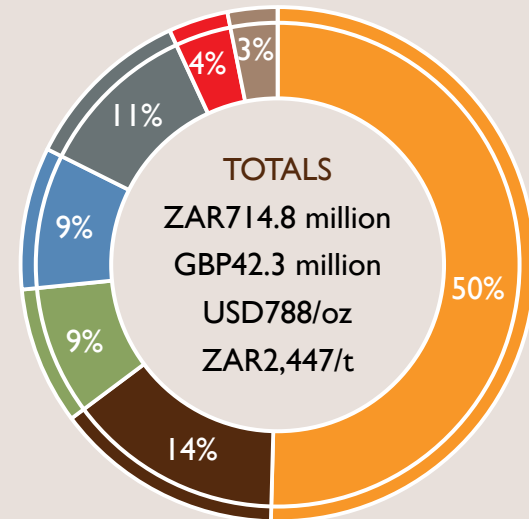
GROUP OPERATIONAL COSTS – BARBERTON MINES

CASH COST BREAKDOWN – EXCLUDING BTRP*

2015



2014

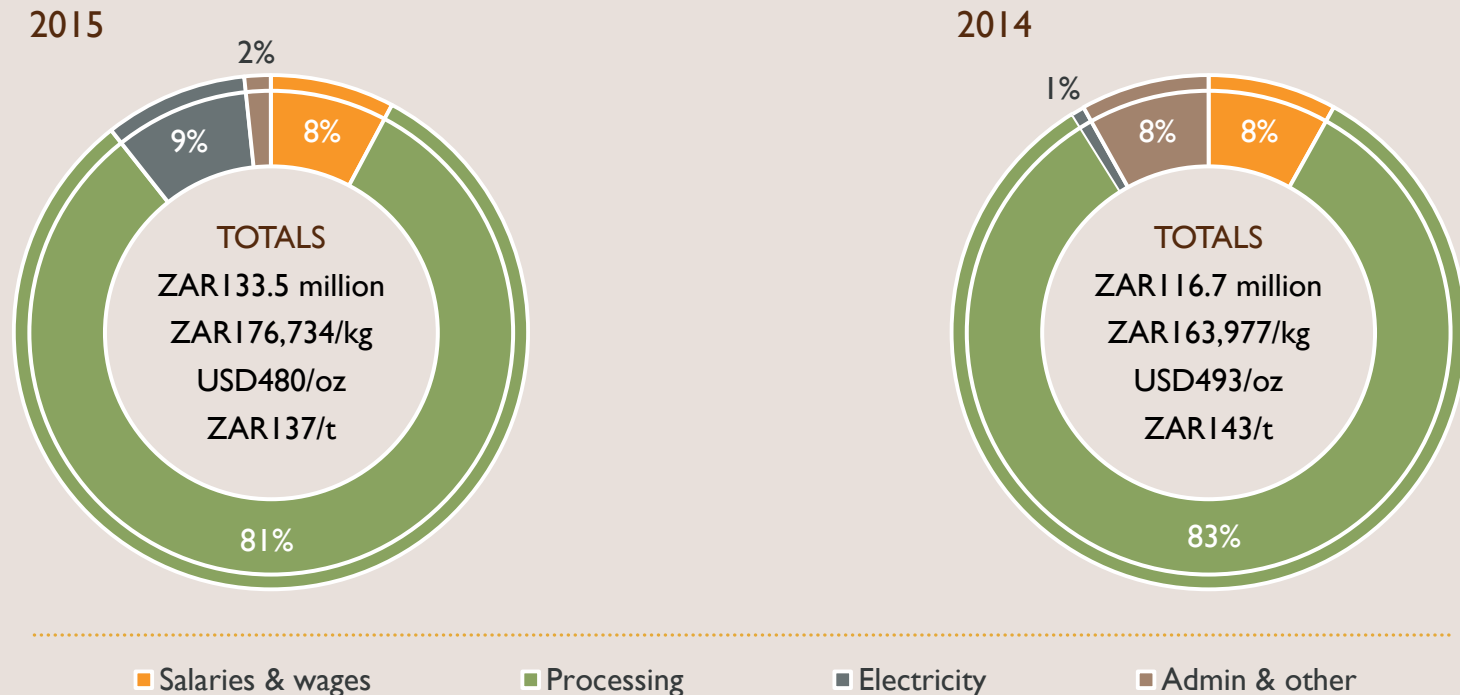


■ Salaries
 ■ Mining
 ■ Processing
 ■ Engineering
 ■ Electricity
 ■ Security
 ■ Other

* Including stock adjustments

GROUP OPERATIONAL COSTS – BTRP

CASH COST BREAKDOWN

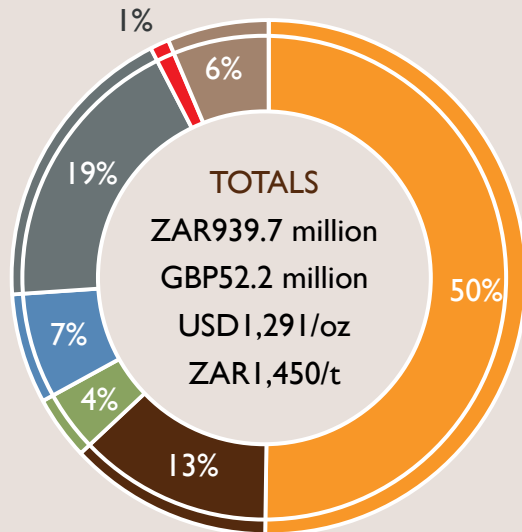


* Including stock adjustments

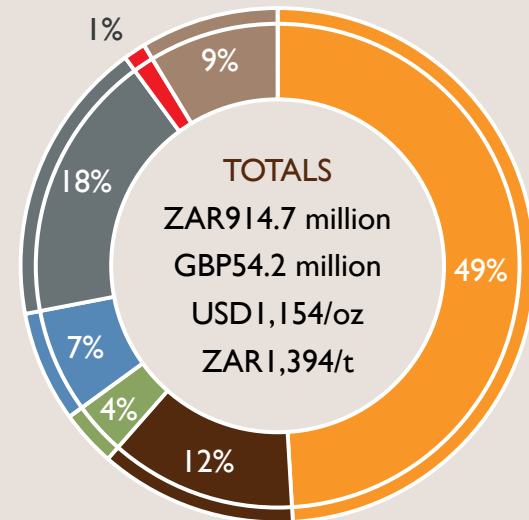
GROUP OPERATIONAL COSTS – EVANDER MINES

CASH COST BREAKDOWN – EXCLUDING ETRP*

2015



2014

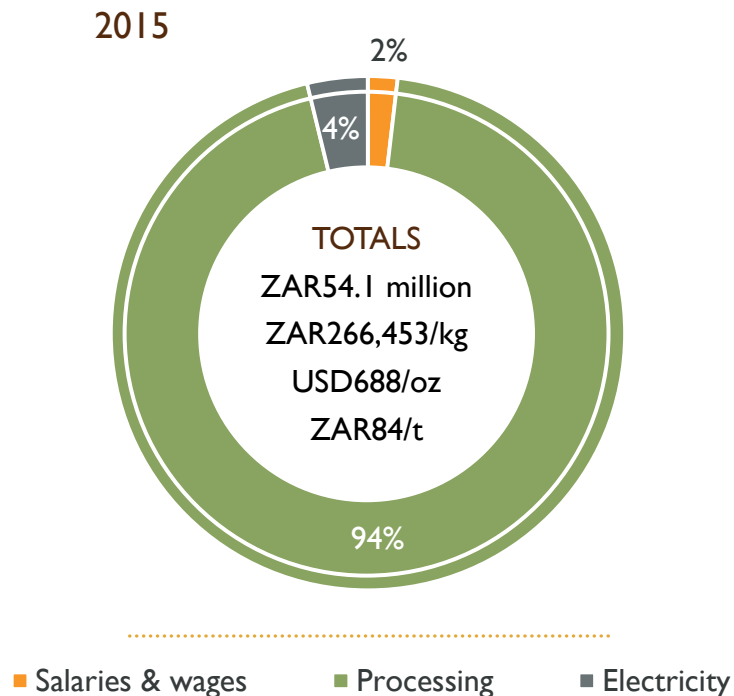


■ Salaries & wages
 ■ Mining
 ■ Processing
 ■ Engineering & technical services
 ■ Electricity
 ■ Security
 ■ Administration

* Including stock adjustments

GROUP OPERATIONAL COSTS – ETRP

CASH COST BREAKDOWN



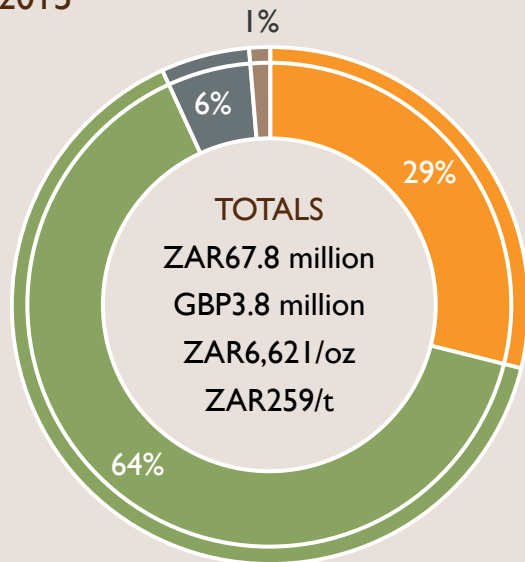
ETRP PRODUCTION COSTS AND REVENUE WERE CAPITALISED IN ACCORDANCE WITH IAS16 UP TO 28 FEBRUARY 2015

ALL REVENUE AND OPERATING COSTS WERE ALLOCATED TO THE INCOME STATEMENT FROM 1 MARCH 2015

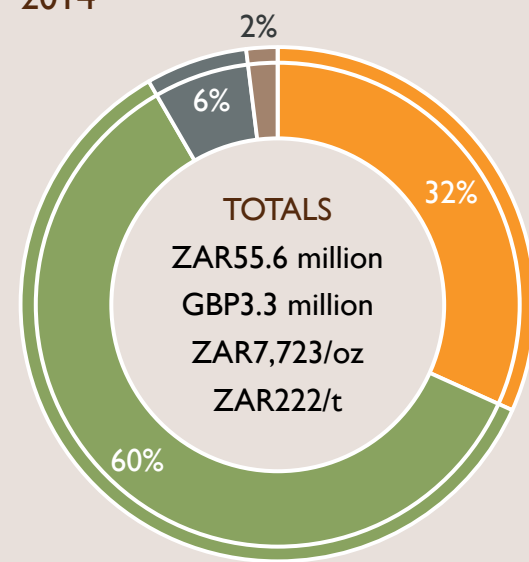
GROUP OPERATIONAL COSTS – PHOENIX PLATINUM

CASH COST BREAKDOWN

2015



2014



■ Salaries & wages
 ■ Processing
 ■ Electricity
 ■ Administration & other



PAN AFRICAN RESOURCES PLC

KEY DRIVERS FOR CONTINUED GROWTH

- Targeting 225,000oz of gold production per year in the short term
- Strong Financial Position and Cash flows
- Maintain and increase dividend
- Production and growth focus:
 - › Protect margins by managing cost inflation
 - › Target productivity and efficiency improvements
 - › Significant organic growth potential
- Attractive brownfields project pipeline
- Well positioned to capitalise on opportunities in the sector



FINANCIAL REVIEW

DEON LOUW, FINANCIAL DIRECTOR



PAN AFRICAN RESOURCES PLC

SUMMARISED CONSOLIDATED RESULTS

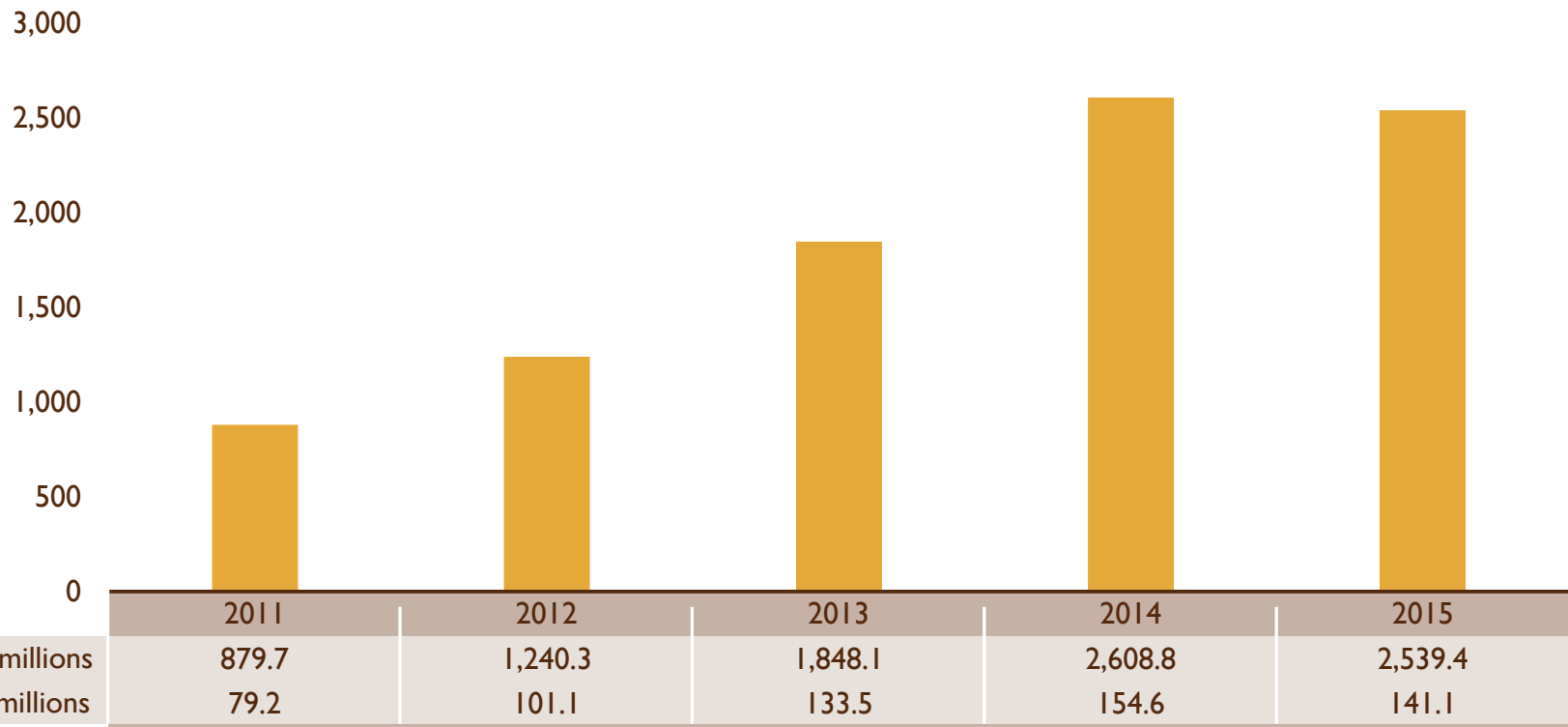
	For the year ended 30 June 2015		For the year ended 30 June 2014	
	ZAR	GBP	ZAR	GBP
Revenue (millions)	2,539.4	141.1	2,608.8	154.6
Cost of production (millions)	(1,987.4)	(110.4)	(1,795.9)	(106.4)
Mining profit (millions)	353.4	19.6	637.8	37.8
Adjusted EBITDA (millions)	512.1	28.4	745.5	44.2
Profit after tax (millions)	210.2	11.7	452.1	26.8
Headlines earnings (millions)	213.6	11.9	452.0	26.8
EPS (cents/pence)	11.48	0.64	24.74	1.47
HEPS (cents/pence)	11.67	0.65	24.74	1.47
Proposed dividend (cents/pence)	11.466*	0.53958*	14.10	0.82
Net debt (millions)	321.1	16.6	101.0	5.6
Number of shares (millions)**	1,830.4	1,830.4	1,827.2	1,827.2

* Approximate figures – to be confirmed at AGM ** Weighted average number of shares in issue

FINANCIAL SUMMARY : GROUP RESULTS

REVENUE

ZAR millions



FINANCIAL SUMMARY : GROUP RESULTS

HEADLINE EARNINGS PER SHARE

ZAR millions

40

30

20

10

0

2011

2012

2013

2014

2015

ZAR millions

13.31

24.89

30.07

24.74

11.67

GBP millions

1.20

2.03

2.17

1.47

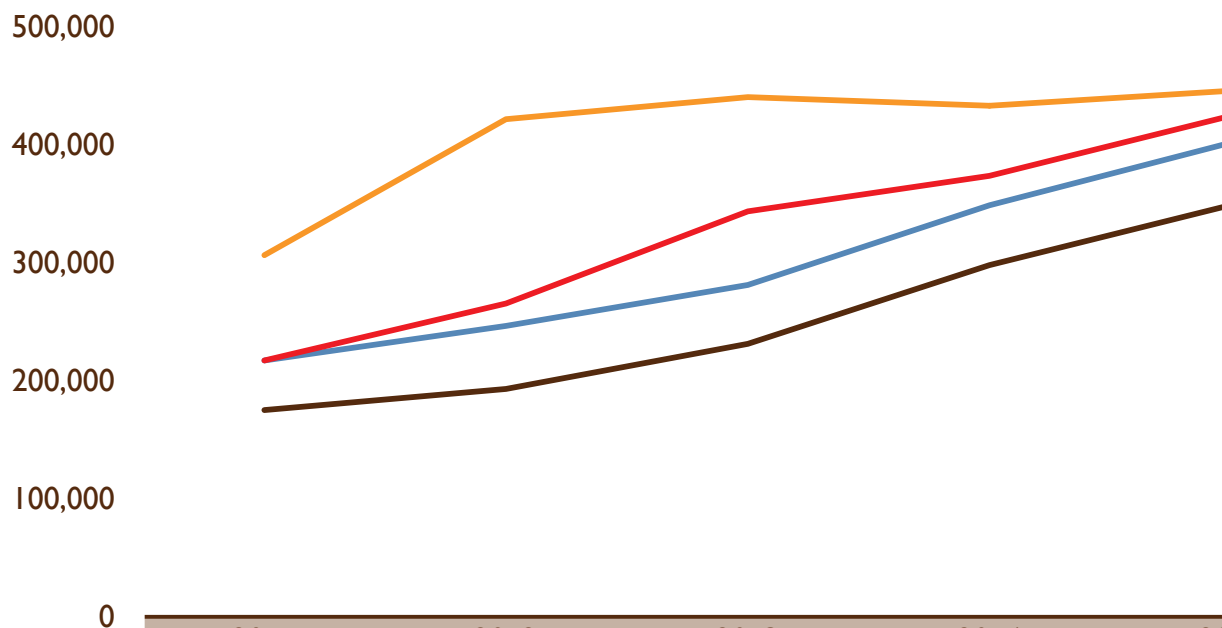
0.65



FINANCIAL SUMMARY : GROUP RESULTS

COSTS AS DEFINED BY WORLD GOLD COUNCIL

ZAR/kg

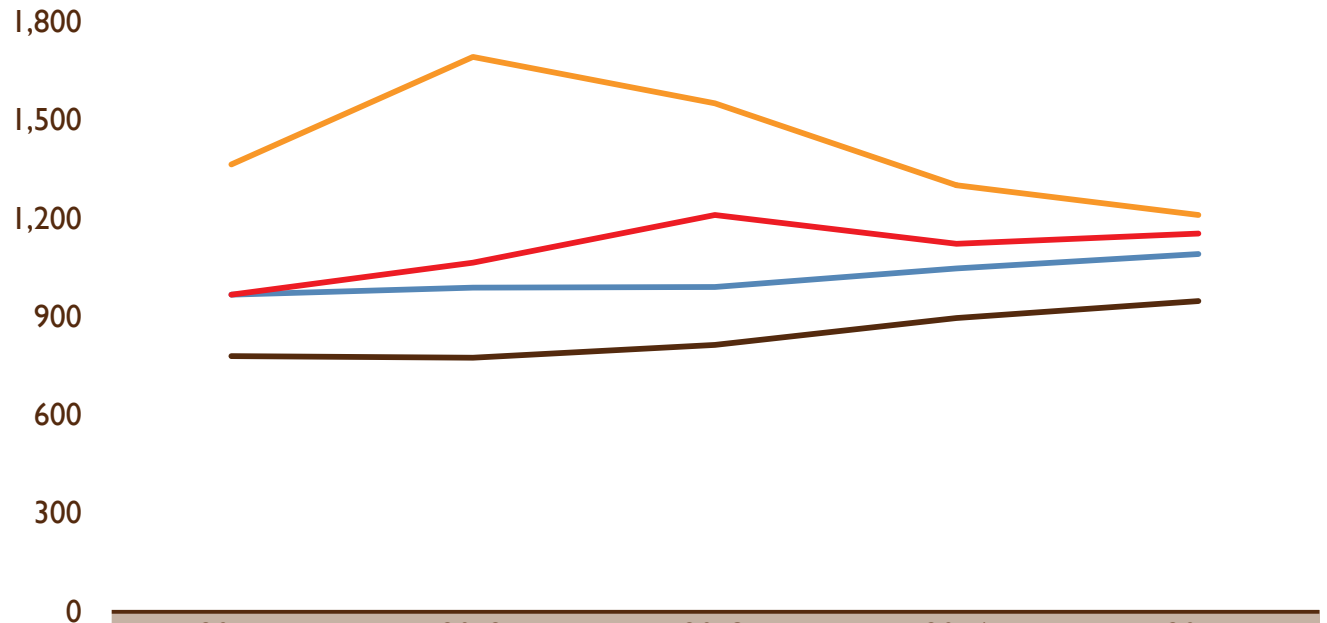


	2011	2012	2013	2014	2015
● Average gold price received	306,757	422,215	440,824	433,437	446,274
● Cash cost	175,520	193,360	231,439	298,345	349,410
● All-in sustaining costs	217,524	246,801	281,551	349,008	402,221
● All-in costs	217,524	265,713	343,949	374,015	425,084

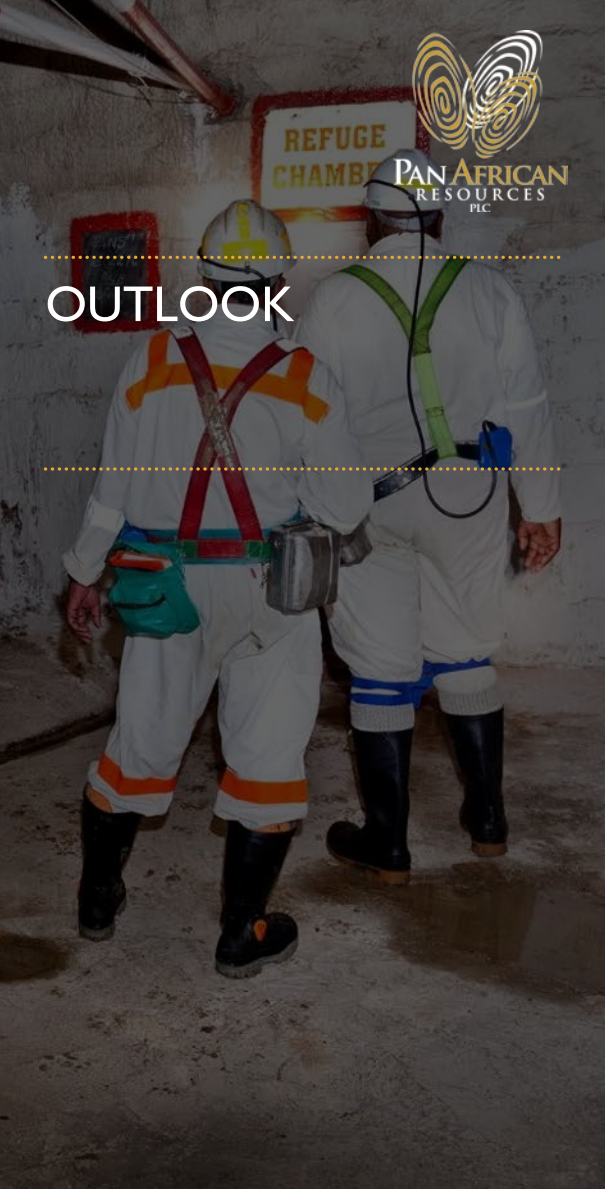
FINANCIAL SUMMARY : GROUP RESULTS

COSTS AS DEFINED BY WORLD GOLD COUNCIL

USD/oz



	2011	2012	2013	2014	2015
● Average gold price received	1,366	1,694	1,553	1,303	1,212
● Cash cost	781	776	815	897	949
● All-in sustaining costs	968	990	992	1,049	1,093
● All-in costs	968	1,066	1,212	1,124	1,155

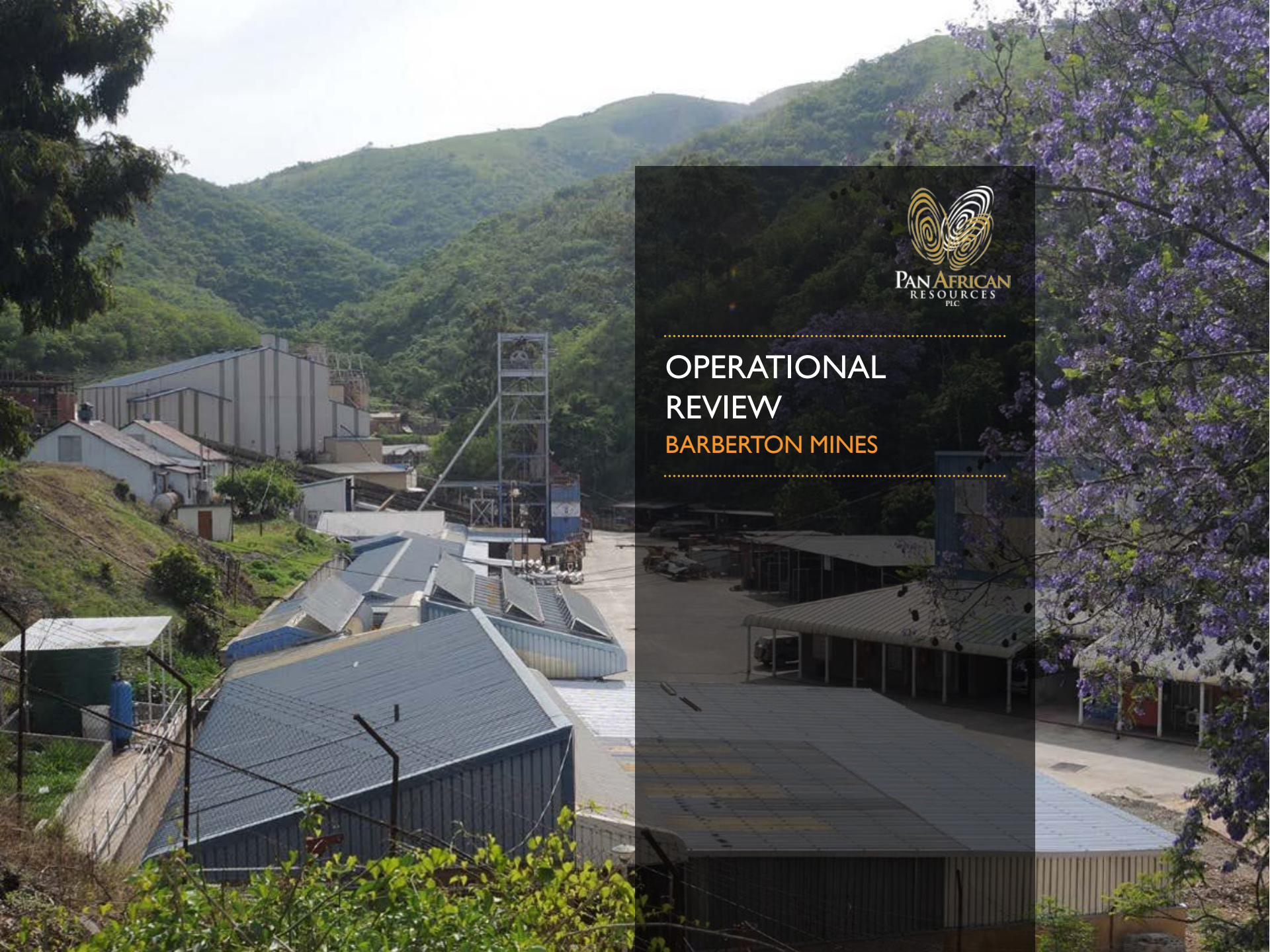


OUTLOOK



OUTLOOK: FOR THE NEXT 12 MONTHS

1. Continue all efforts to reduce the severity of accidents at all operations
2. Focus on delivery at Barberton:
 - › Tonnes and grades
 - › BIOX[®]
3. Ensure Evander is cash flow and earnings positive
 - › Tonnes and head grade
 - › Manage risks associated with infrastructure
 - › Target incremental ounces from tolling and ETRP
4. Ensure Phoenix remains profitable
5. Conclude Uitkomst acquisition
6. Integrate Uitkomst Mine into group, investigate expansion options
7. Maintain dividends to our shareholders



OPERATIONAL
REVIEW
BARBERTON MINES

BARBERTON MINES

OPERATIONAL SUMMARY

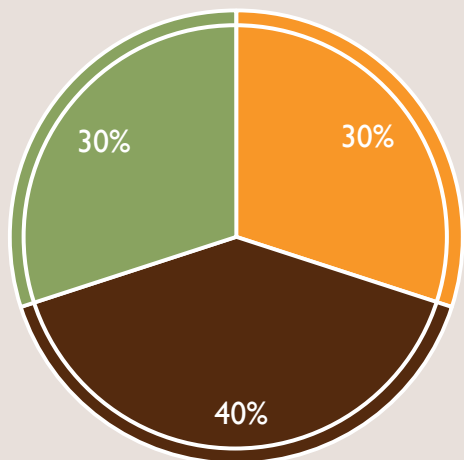
- Gold sold decreased by 5.2% to 105,776oz (2014: 111,623oz)
- Gold sold from underground and surface sources decreased by 8.2% to 81,493oz (2014:88,738oz) due to the following:
 - › BIOX[®] - oil contamination from damaged crusher
 - › Section 54 imposed stoppages
 - › Face grade availability at Sheba and Consort mines
- Revenue decreased by 2.6% to ZAR1.47 billion (2014: ZAR1.51 billion)
- Underground grade 10.9g/t (2014: 11.5g/t)
- Capital spend for the year was ZAR112.6 million (2014: ZAR151.0 million)



BARBERTON MINES UNDERGROUND RESOURCE UPDATE

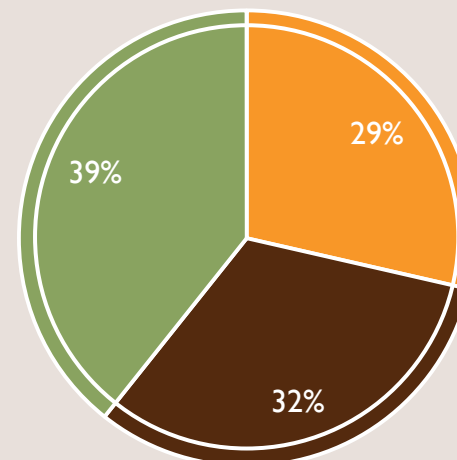
2015

3.09Moz (9.0Mt @ 10.00g/t)



2014

2.9Moz (8.9Mt @ 10.00g/t)



■ Measured

■ Indicated

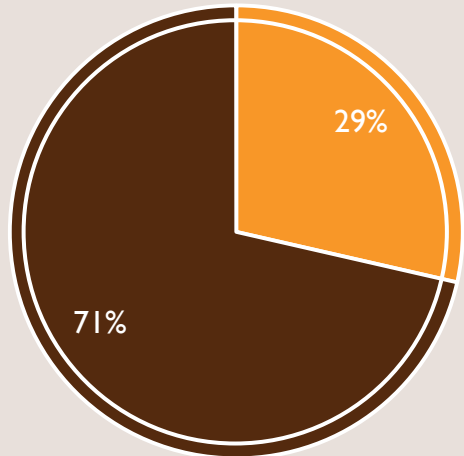
■ Inferred



BARBERTON MINES UNDERGROUND RESERVE UPDATE

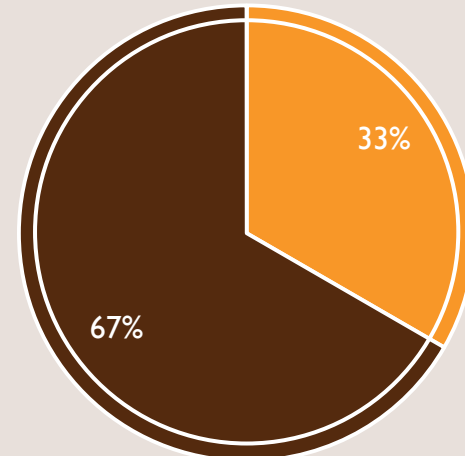
2015

1.4Moz (4.3Mt @ 9.31g/t)



2014

1.2Moz (3.9Mt @ 9.31g/t)



■ Proved

■ Probable



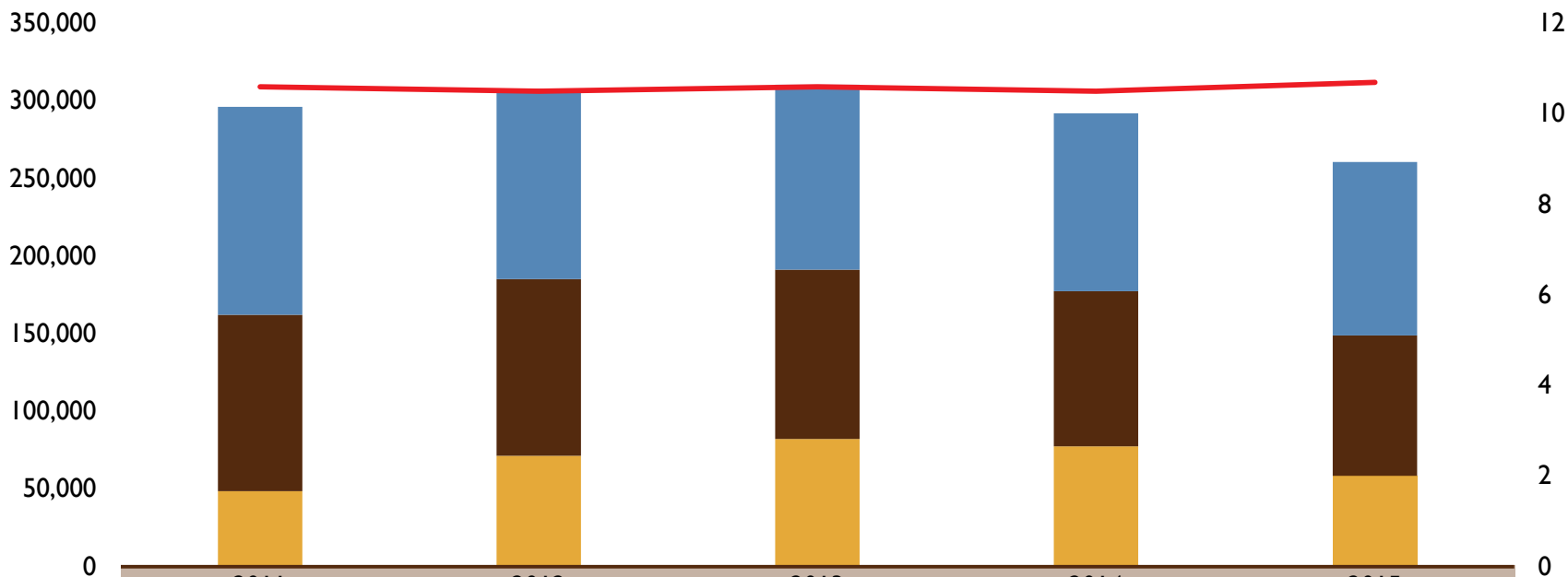
BARBERTON MINES PRODUCTION

PRODUCTION STATISTICS

Tonnes

Head grade (g/t)

Excluding BTRP



- Fairview tonnes
- Sheba tonnes
- Consort tonnes
- Head grade

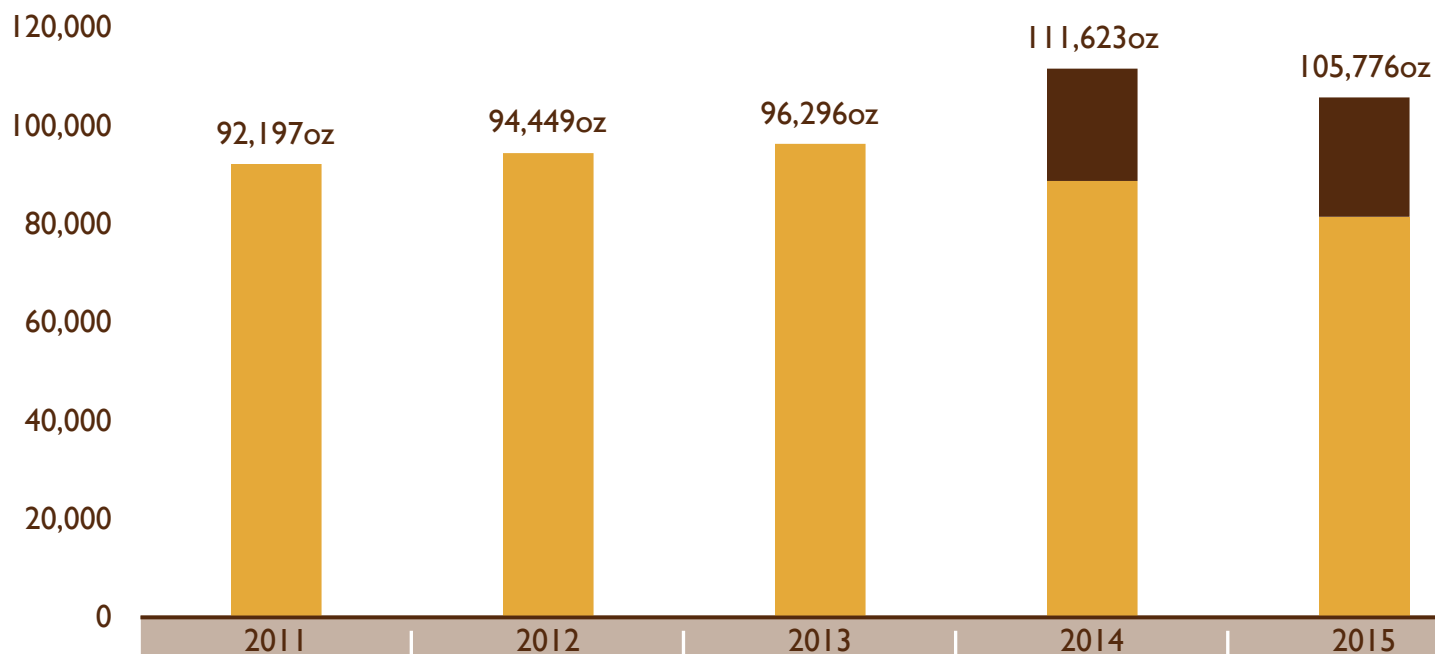
	2011	2012	2013	2014	2015
Fairview tonnes	133,873	122,802	119,089	114,598	111,875
Sheba tonnes	113,694	113,844	109,103	99,992	90,345
Consort tonnes	48,633	71,449	82,292	77,531	58,529
Head grade	10.60	10.50	10.60	10.50	10.70



BARBERTON MINES

GOLD SOLD

oz



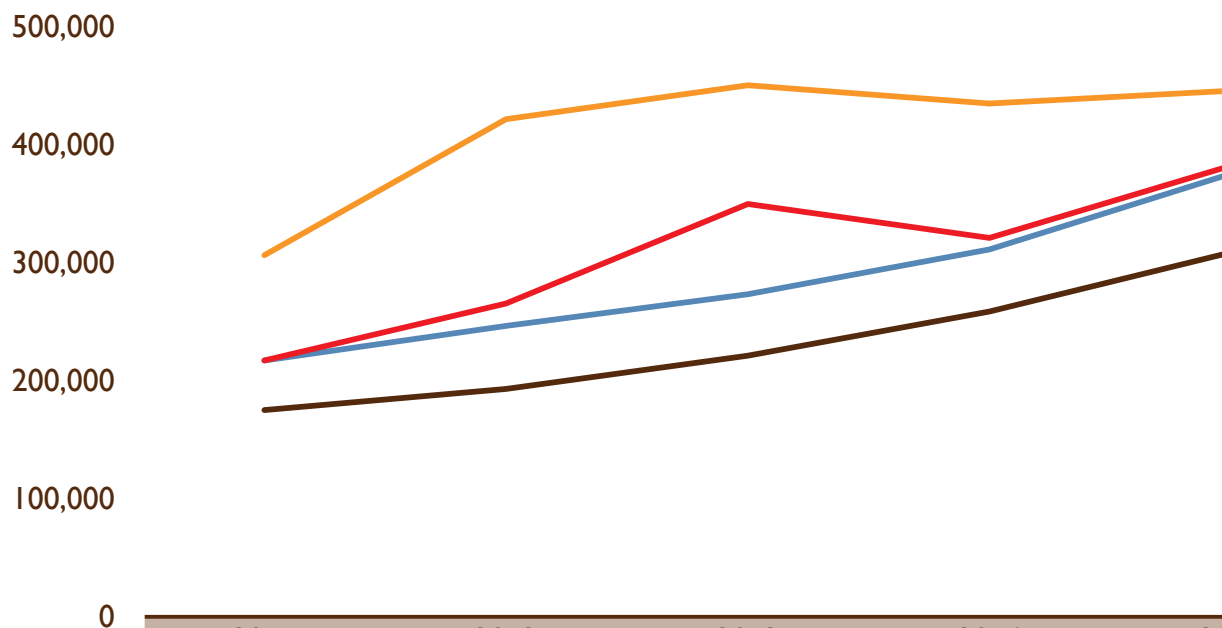
	2011	2012	2013	2014	2015
● BTRP	0	0	0	22,885	24,283
● Underground and Surface	92,197	94,449	96,296	88,738	81,493



BARBERTON MINES – EXCLUDING BTRP

COSTS AS DEFINED BY WORLD GOLD COUNCIL

ZAR/kg

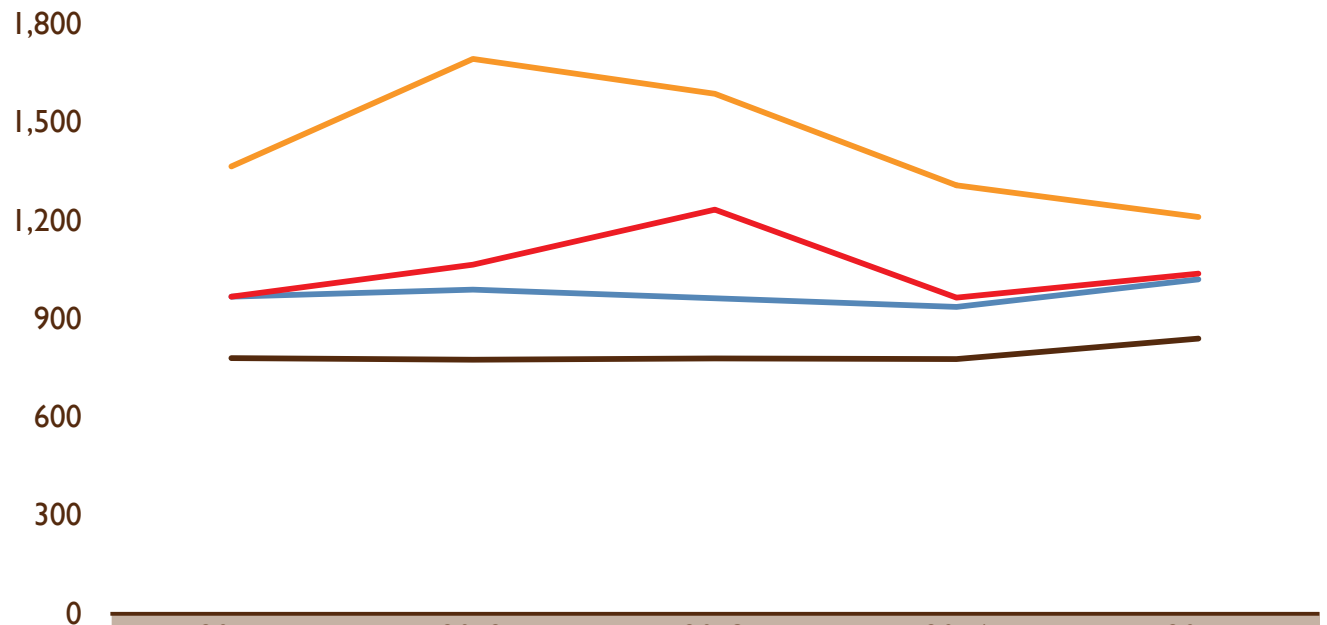


	2011	2012	2013	2014	2015
● Average gold price received	306,757	422,215	450,829	435,464	446,246
● Cash cost	175,520	193,360	221,424	258,972	309,289
● All-in sustaining costs	217,524	246,801	273,653	311,756	375,914
● All-in costs	217,524	265,713	350,302	321,342	382,620

BARBERTON MINES – EXCLUDING BTRP

COSTS AS DEFINED BY WORLD GOLD COUNCIL

USD/oz

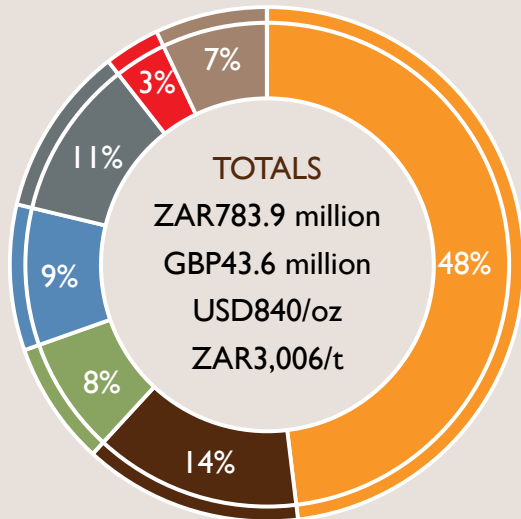


	2011	2012	2013	2014	2015
● Average gold price received	1,366	1,694	1,588	1,309	1,212
● Cash cost	781	776	780	778	840
● All-in sustaining costs	968	990	964	937	1,021
● All-in costs	968	1,066	1,234	966	1,039

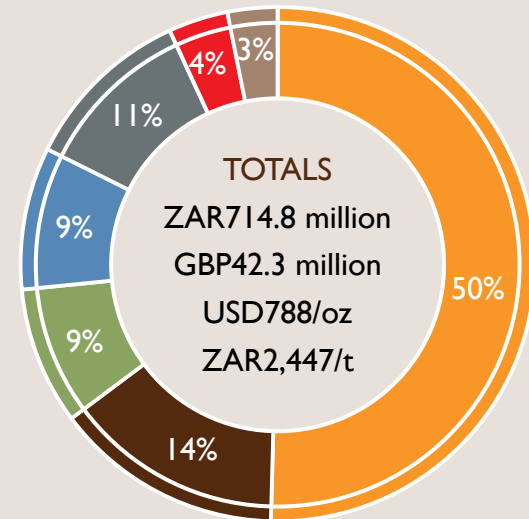
BARBERTON MINES – EXCLUDING BTRP

CASH COST BREAKDOWN*

2015



2014



■ Salaries
 ■ Mining
 ■ Processing
 ■ Engineering
 ■ Electricity
 ■ Security
 ■ Other

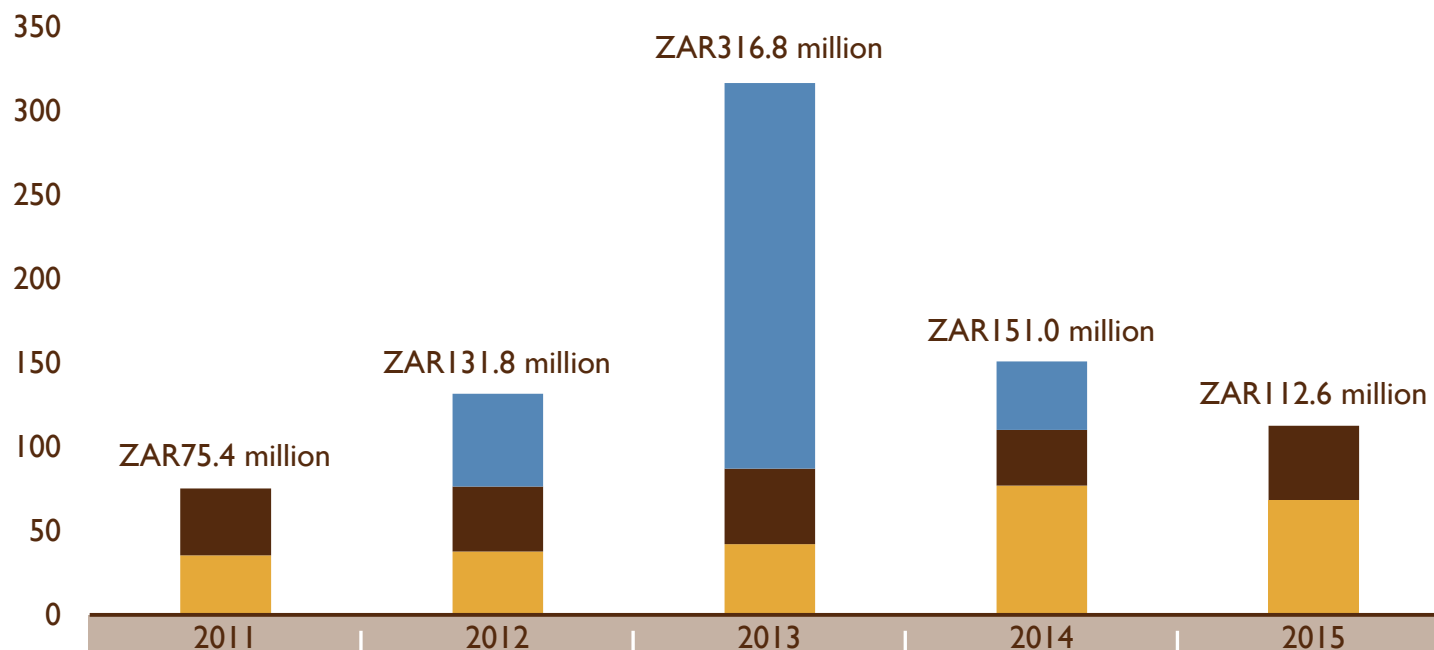
* Including stock adjustments



BARBERTON MINES

CAPITAL EXPENDITURE (INCLUDING BTRP)

ZAR millions



	2011	2012	2013	2014	2015
● BTRP	0.0	55.4	229.6	40.7	0.0
● Maintenance capital	39.9	38.7	45.1	33.3	44.2
● Development capital	35.5	37.7	42.1	77.0	68.4



BARBERTON TAILINGS RETREATMENT PLANT

OPERATIONAL SUMMARY

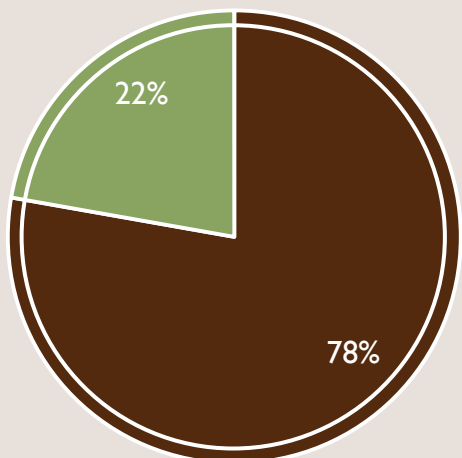
- Gold sold increased by 6.1% to 24,283oz (2014: 22,885oz)
- Revenue increased by 9.3% to ZAR337.9 million (2014:ZAR309.2 million)
- Cash cost per kilogram increased by 7.8% to ZAR176,734 (2014:ZAR163,977/kg)
- Cash cost per ounce decreased by 2.6% to USD480/oz (2014:USD493/oz)
- All-in cost per kilogram decreased by 18.5% to ZAR185,280/kg (2014:ZAR227,286/kg)
- Cash cost per ton decreased by 4.2% to ZAR137/t (2014:ZAR143/t)
- Head grade of 1.4g/t



BTRP RESOURCE UPDATE: TAILINGS DAMS

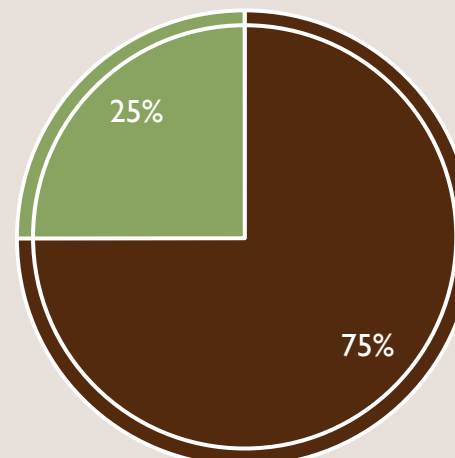
2015

0.9Moz (20.4Mt @ 1.32g/t)



2014

0.8Moz (19.8Mt @ 1.32g/t)



■ Indicated

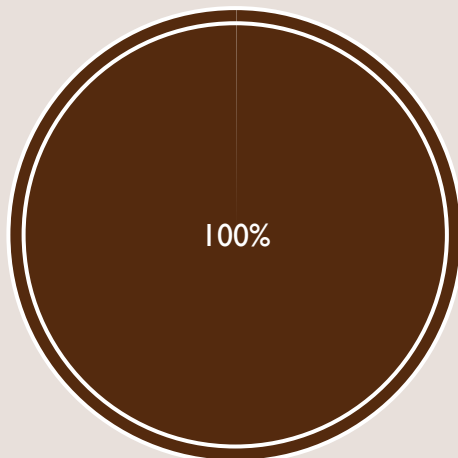
■ Inferred



BTRP RESERVE UPDATE: TAILINGS DAMS

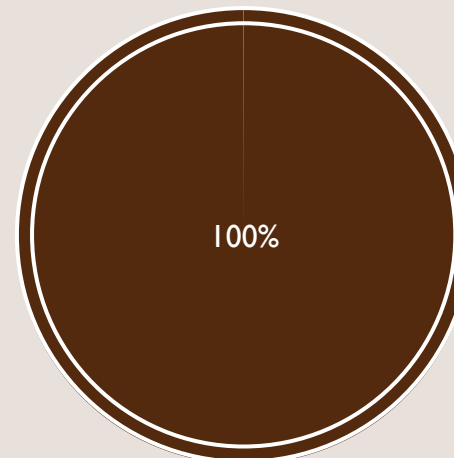
2015

0.6Moz (13.4Mt @ 1.43g/t)



2014

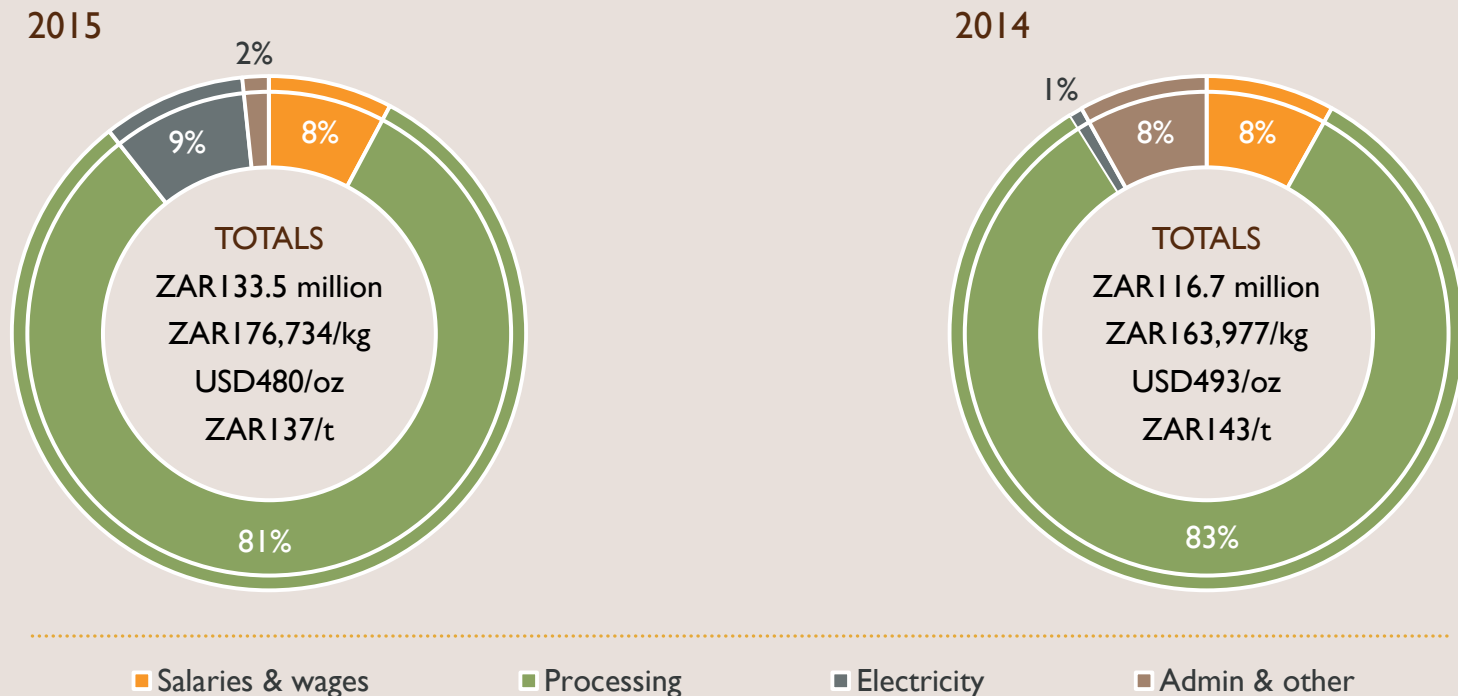
0.6Moz (14.4Mt @ 1.43g/t)



■ Probable

BARBERTON TAILINGS RETREATMENT PLANT

CASH COST BREAKDOWN



* Including stock adjustments



OPERATIONAL
REVIEW
EVANDER MINES

EVANDER MINES

OPERATIONAL SUMMARY

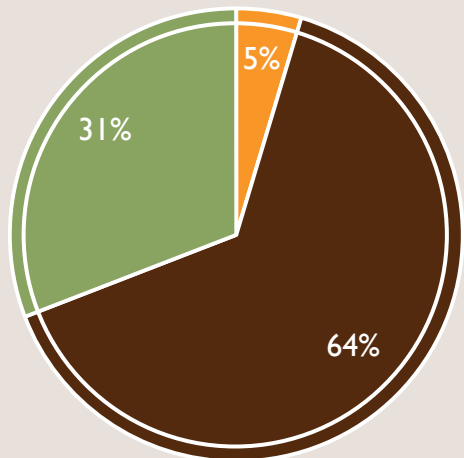
- Remained in low grade mining cycle until May 2015
- Gold sold decreased by 8.5% to 70.081oz (2014: 76,556oz)
- Revenue decreased by 5.6% to ZAR972 million (2014: ZAR1.03 billion)
- Total cost of production excluding ETRP costs increased by only 2.7% to ZAR939.7 million (2014: ZAR914.7 million)
- Cash cost per kilogram increased by 18.7% to ZAR455,896/kg (2014: ZAR384,150/kg)
- All-in cost per kilogram increased by 16.4% to ZAR557,553/kg (2014: ZAR478,933/kg)
- Underground head grade decreased by 11.5% to 4.6g/t (2014: 5.2g/t)
- Capital spend for the year was ZAR238.2 million (2014: ZAR210.5 million)



EVANDER MINES UNDERGROUND RESOURCE UPDATE

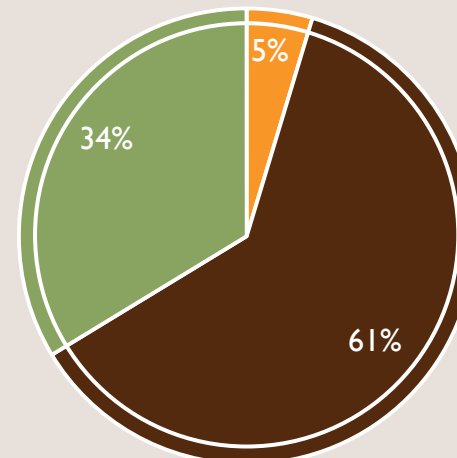
2015

25.9Moz (83.5Mt @ 9.66g/t)



2014

27.9Moz (91.3Mt @ 10.00g/t)



■ Measured

■ Indicated

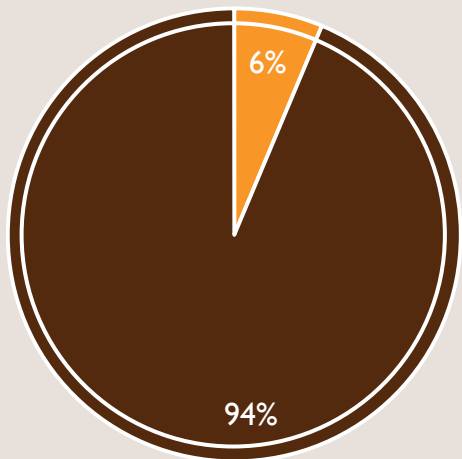
■ Inferred



EVANDER MINES UNDERGROUND RESERVE UPDATE

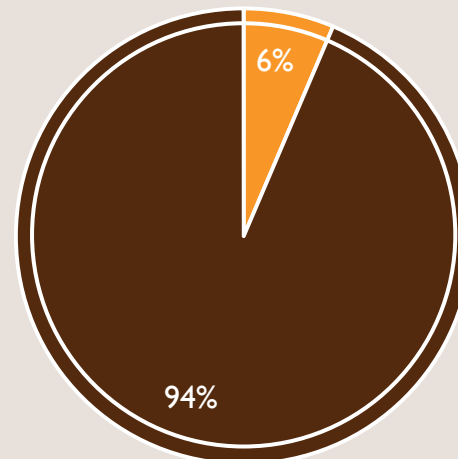
2015

7.9Moz (28.8Mt @ 8.52g/t)



2014

7.8Moz (29.0Mt @ 8.41g/t)



■ Proved

■ Probable

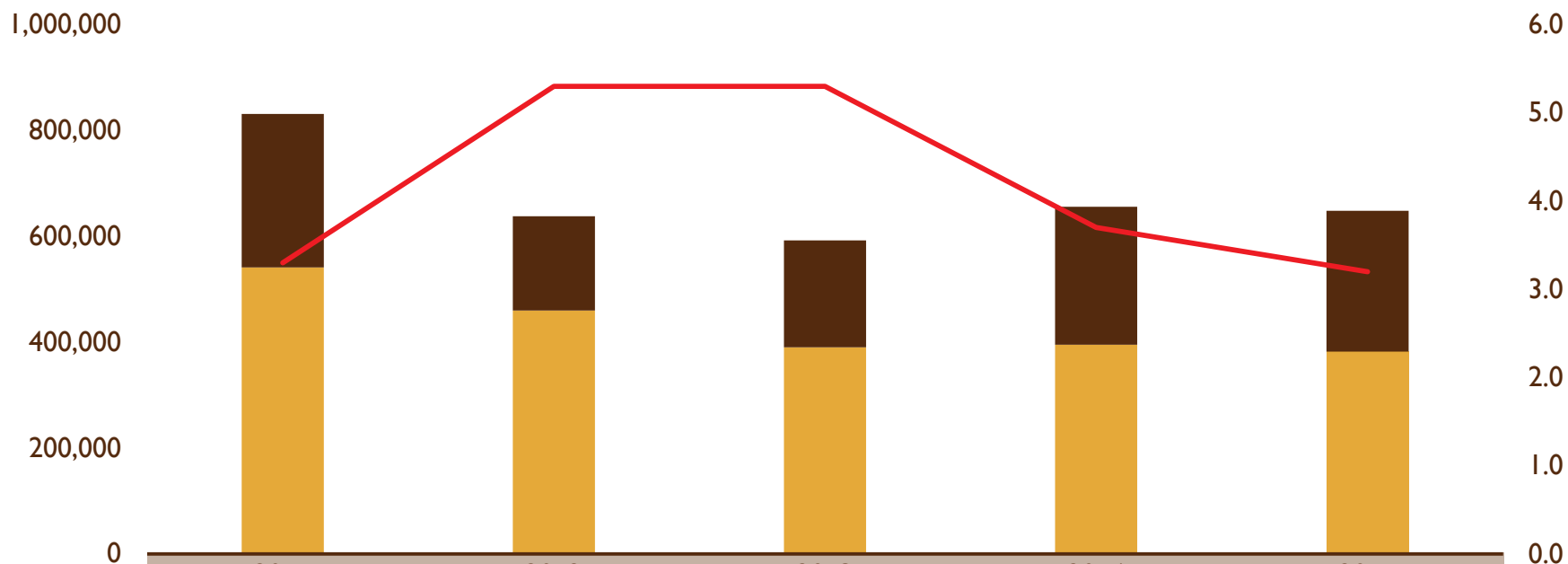


EVANDER MINES

PRODUCTION STATISTICS

Tonnes milled

Underground and Surface head grade (g/t)



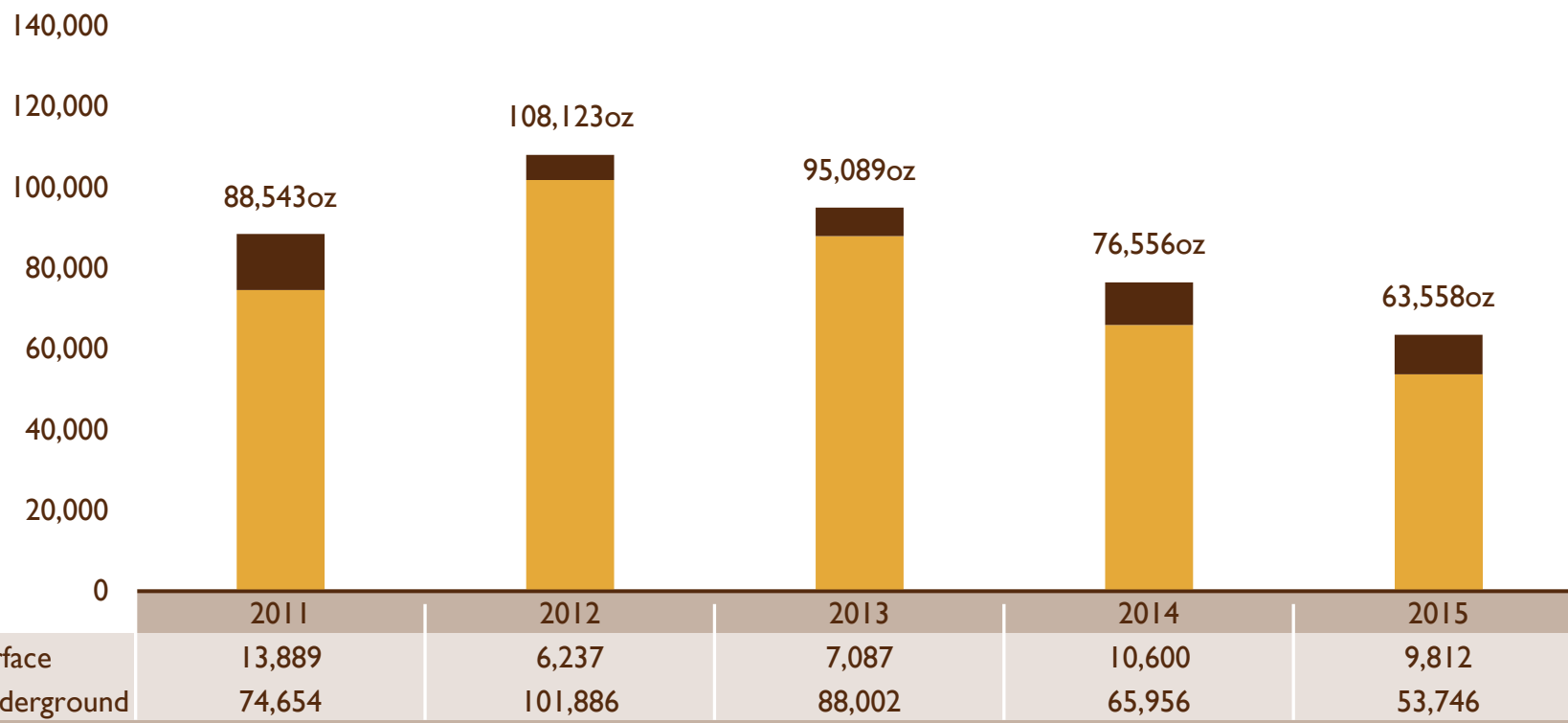
● Surface	290,000	178,000	202,112	260,901	266,223
● Underground	541,000	460,000	390,372	395,127	381,986
● Head grade	3.3	5.3	5.3	3.7	3.2



EVANDER MINES

GOLD SOLD – EXCLUDING ETRP

oz

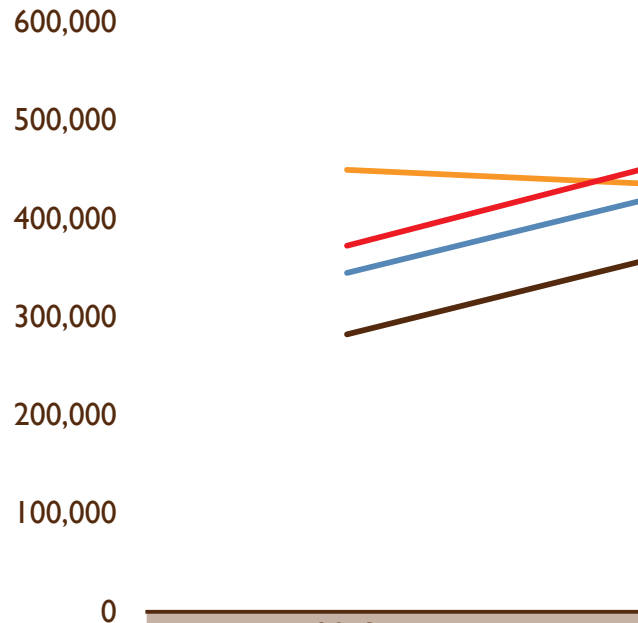




EVANDER MINES

COSTS AS DEFINED BY WORLD GOLD COUNCIL

ZAR/kg

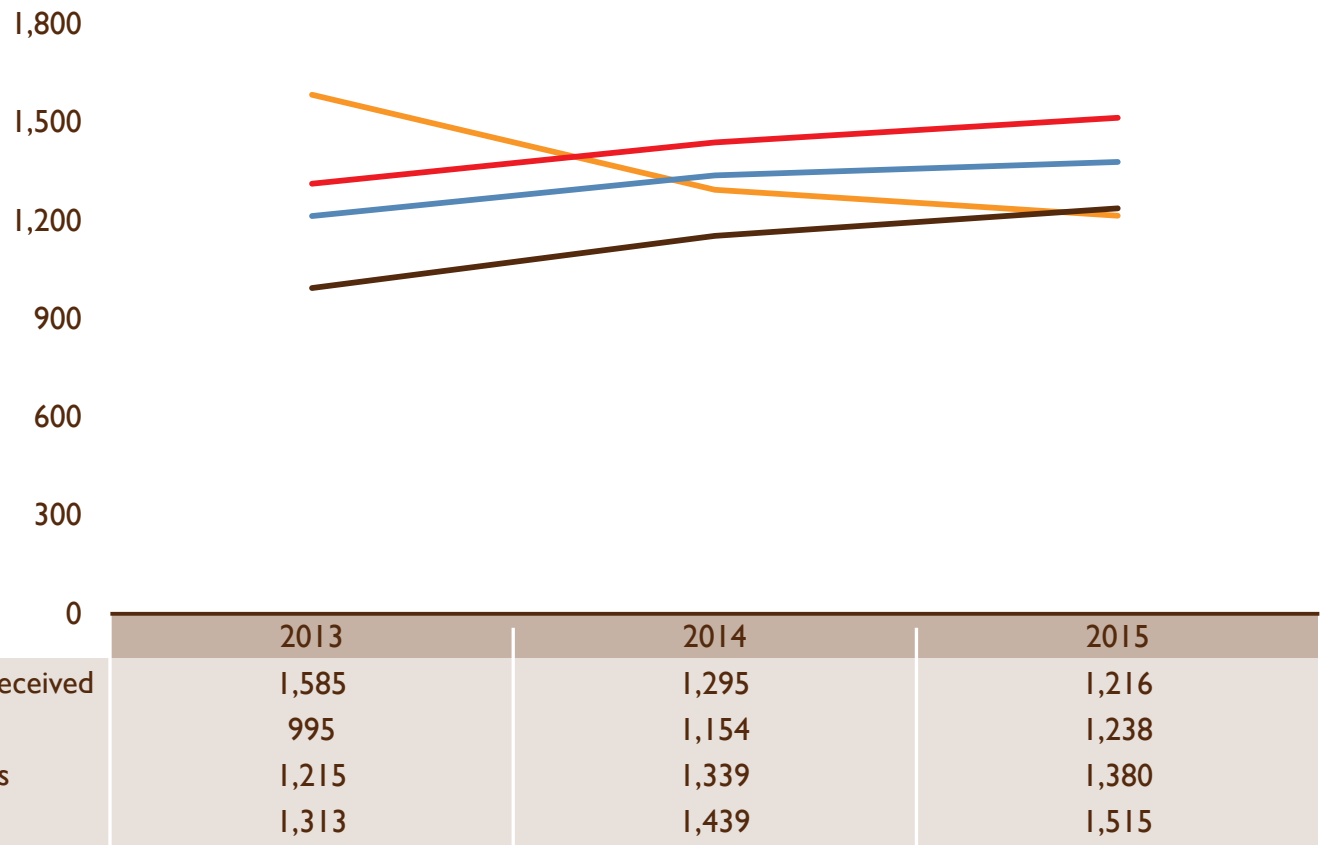


	2013	2014	2015
● Average gold price received	449,975	430,801	445,922
● Cash cost	282,451	384,150	455,896
● All-in sustaining costs	345,006	445,665	507,980
● All-in costs	372,707	478,933	557,553

EVANDER MINES

COSTS AS DEFINED BY WORLD GOLD COUNCIL

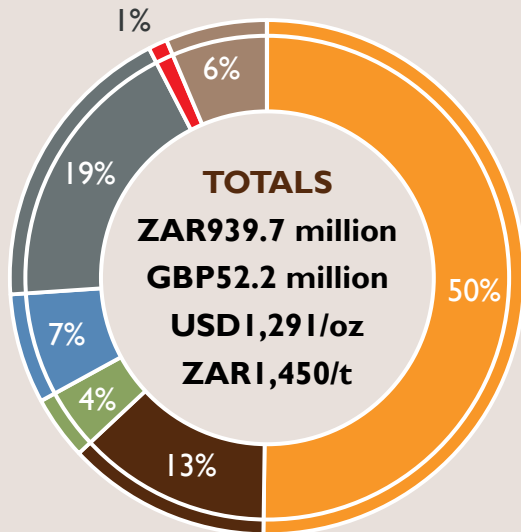
USD/oz



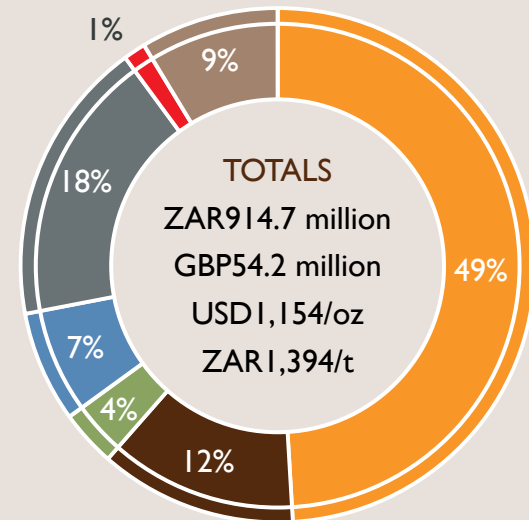
EVANDER MINES -EXCLUDING ETRP

CASH COST BREAKDOWN*

2015



2014



■ Salaries & wages
 ■ Mining
 ■ Processing
 ■ Engineering & technical services
 ■ Electricity
 ■ Security
 ■ Administration

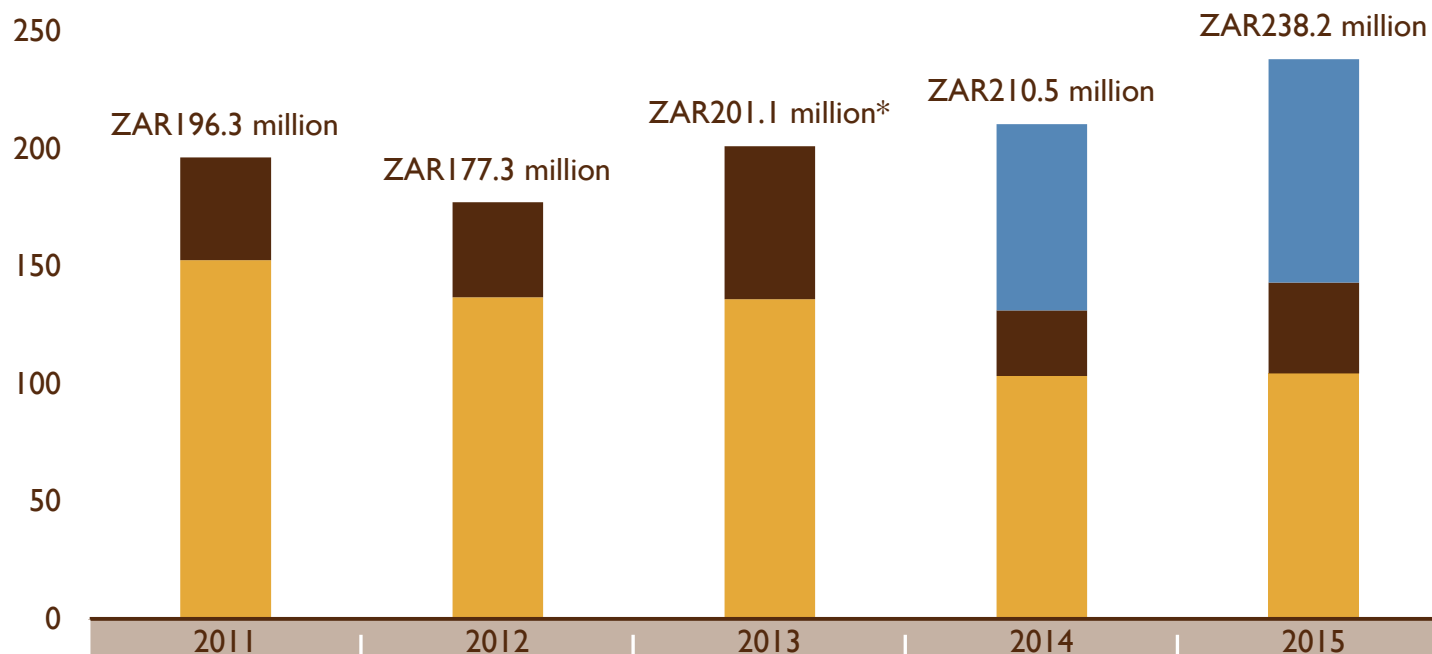
* Including stock adjustments



EVANDER MINES

CAPITAL EXPENDITURE

ZAR millions



	2011	2012	2013	2014	2015
ETRP capital	0.0	0.0	0.0	79.2	95.1
Maintenance capital	43.6	40.4	65.0	27.9	38.6
Development capital	152.7	136.9	136.1	103.4	104.5

* Capital spend by Harmony totaled ZAR138.8 million up to 28 February 2013



EVANDER TAILINGS RETREATMENT PLANT

OPERATIONAL SUMMARY

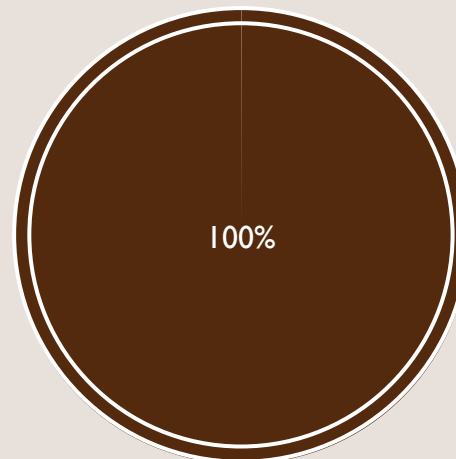
- Gold production from ETRP - 6,523oz
- Revenue generated - ZAR87.4 million
- Cash cost per kilogram - ZAR266,453/kg - (USD688/oz)
- All-in cost per kilogram - ZAR735,262/kg - (USD1,899/oz) - expected to reduce with completion of construction
- Head grade of 0.5g/t (tailings – 0.3g/t and surface feedstock 1.1g/t)
- Total capital spent on project was ZAR174.3 million vs. an initial project budget of ZAR200 million



ETRP RESOURCE UPDATE: TAILINGS DAMS

2015

1.9Moz (205.3Mt @ 0.29g/t)

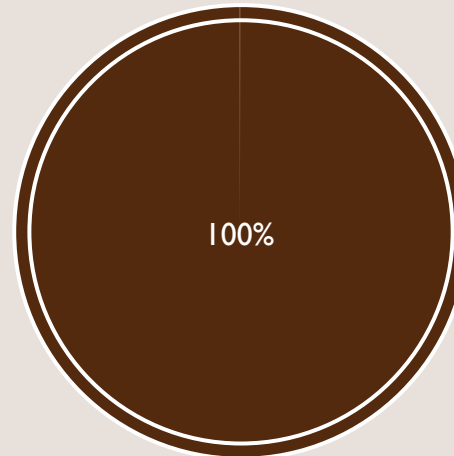


■ Indicated

ETRP RESERVE UPDATE: TAILINGS DAMS

2015

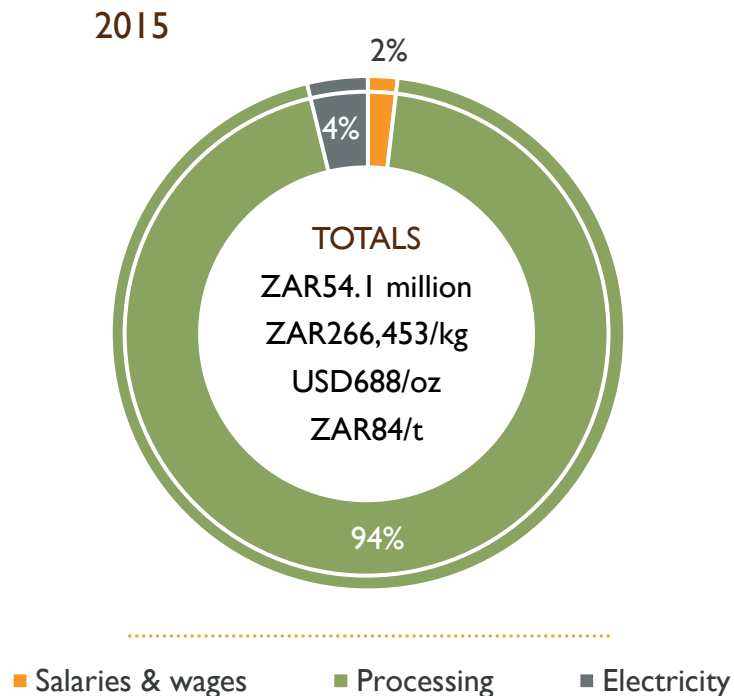
0.4Moz (38.1Mt @ 0.32g/t)



■ Probable

EVANDER TAILINGS RETREATMENT PLANT

CASH COST BREAKDOWN



ETRP PRODUCTION COSTS AND REVENUE WERE CAPITALISED IN ACCORDANCE WITH IAS16 UP TO 28 FEBRUARY 2015

ALL REVENUE AND OPERATING COSTS WERE ALLOCATED TO THE INCOME STATEMENT FROM 1 MARCH 2015



PAN AFRICAN
RESOURCES
PLC

OPERATIONAL
REVIEW
PHOENIX PLATINUM

PHOENIX PLATINUM

OPERATIONAL SUMMARY

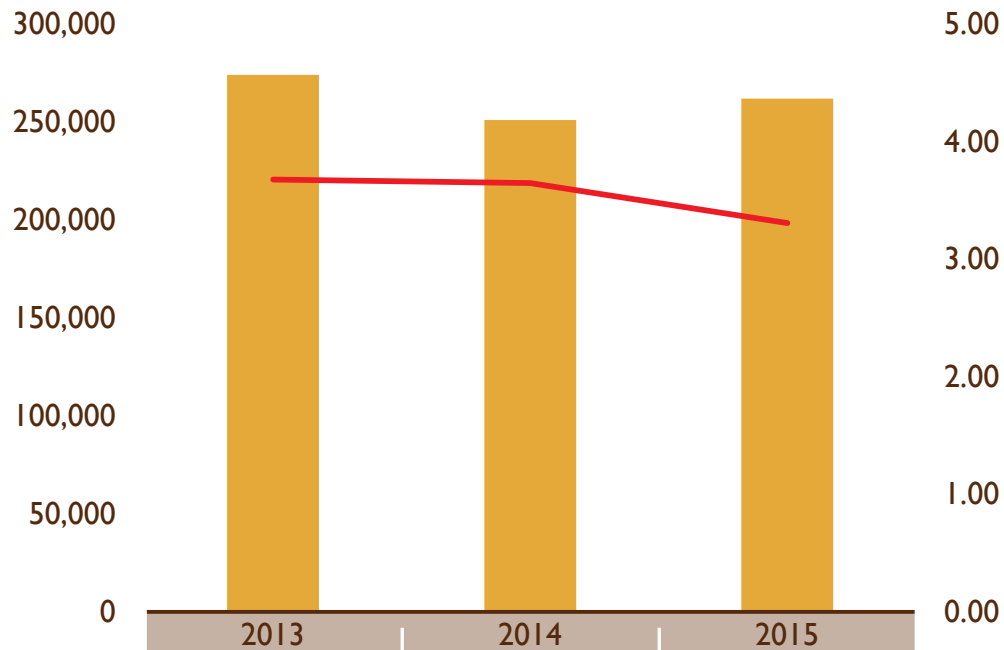
- Phoenix was both cash generative and profitable in the 2015 financial year
- PGE production increased by 42.2% to 10,245oz (2014: 7,204oz)
- Revenue increased by 36.9% to ZAR98.4 million (2014: ZAR71.9 million)
- Cash cost per ounce decreased by 14.3% to ZAR6,621/oz (2014: ZAR7,723/oz)
- USD cash cost per ounce decreased by 22.5% to USD578/oz (2014: USD746/oz)
- Capital spend for the year was ZAR0.6 million (2014: ZAR0.4 million)
- IFM Business rescue – refer to SENS / RNS announcement of 16 September 2015

PHOENIX PLATINUM

PRODUCTION STATISTICS

Plant feed tonnes

Head grade (g/t)

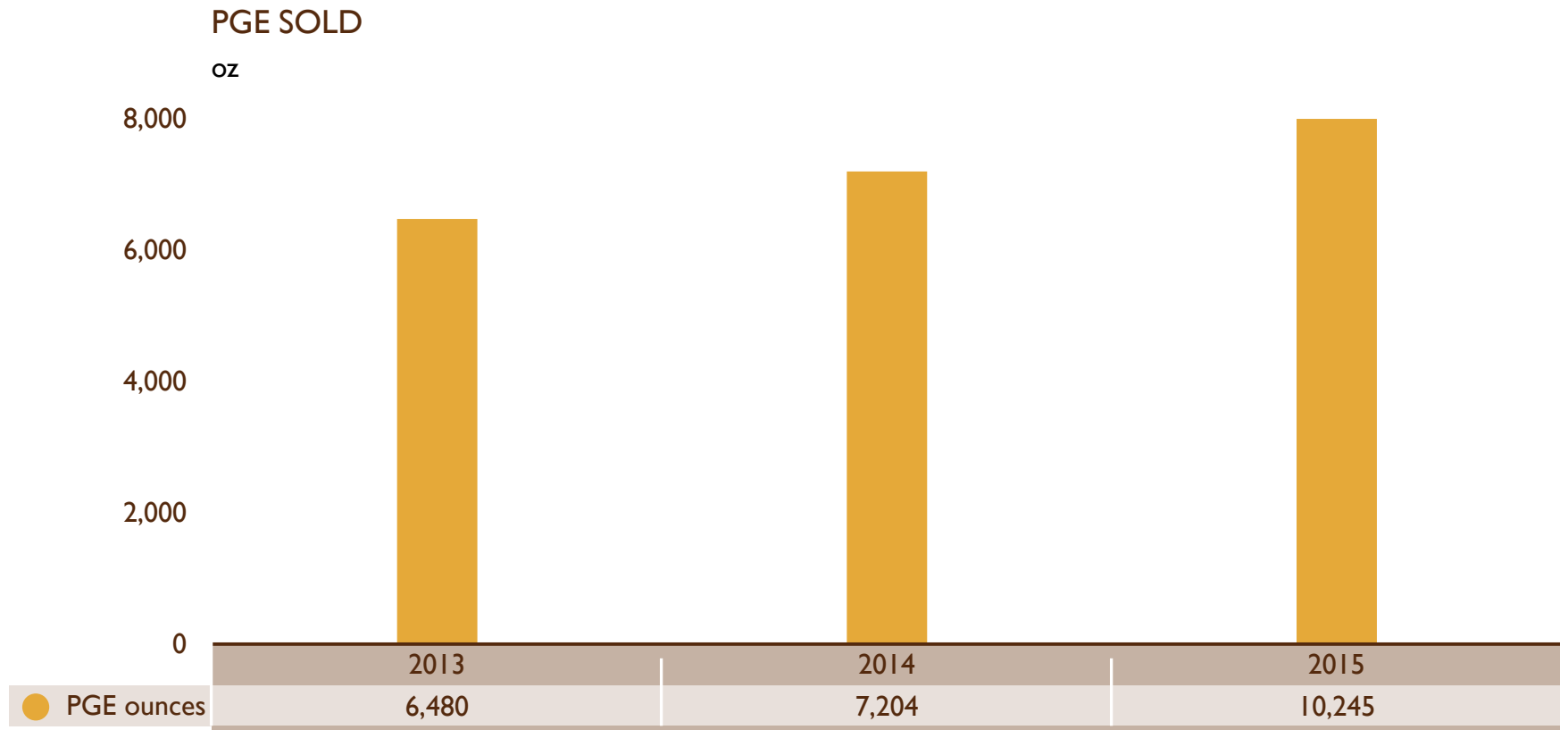


● Plant feed tonnes
● Head grade

	2013	2014	2015
Plant feed tonnes	274,190	251,182	262,119
Head grade	3.68	3.65	3.31

PLANT RECOVERIES
INCREASED
FROM 29% TO 44%
IN FY2015

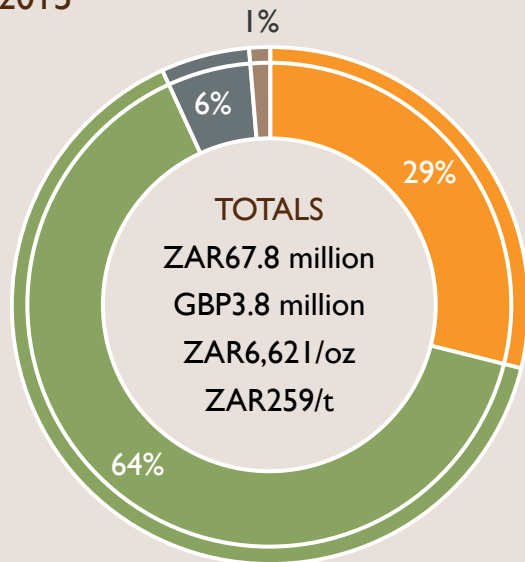
PHOENIX PLATINUM



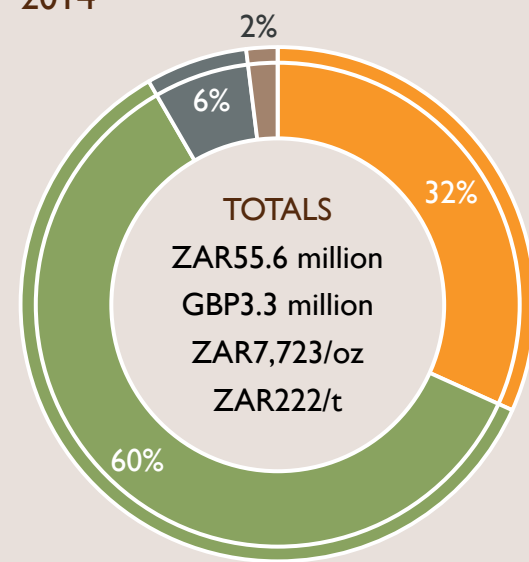
PHOENIX PLATINUM

CASH COST BREAKDOWN

2015



2014



■ Salaries & wages
 ■ Processing
 ■ Electricity
 ■ Administration & other



THANK YOU

