



PALLINGHURST

PALLINGHURST RESOURCES LIMITED

(Incorporated in Guernsey)

(Guernsey registration Number: 47656)

(South African external company registration number 2009/012636/10)

Share code on the BSX: PALLRES ISIN: GG00B27Y8Z93

Share code on the JSE: PGL

("Pallinghurst" or the "Company")

Pallinghurst trading statement

Pallinghurst is reasonably certain that its loss per share and headline loss per share will be USc 20.0 for the year ended 31 December 2015 compared to earnings and headline earnings per share of USc 7.0, a decrease of 370%, for the year ended 31 December 2014. In ZAR terms Headline Loss Per Share ZAR2.50 (ZAR0.79 Headline Earnings Per Share for the comparative period), a decrease of 417%. This is primarily attributable to decreases in the valuation of Pallinghurst's investments in Sedibelo Platinum Mines Ltd, Gemfields plc and Jupiter Mines Limited, which are held at fair value.

Net Asset Value ("NAV"): ZAR5 billion (2014: ZAR5.4 billion)
NAV Per Share: ZAR6.58 (2014: ZAR7.17) a decrease of 8%.

In US\$ terms, Pallinghurst expects NAV to be US\$322.3 million at 31 December 2015 (US\$471.5 million at 31 December 2014) and NAV Per Share to be US\$0.424 at 31 December 2015 (US\$0.620 at 31 December 2014), a decrease of 32%.

The financial information on which this trading statement is based has not been reviewed or reported on by Pallinghurst's auditors. Pallinghurst's financial results for the year ended 31 December 2015 are expected to be released on SENS on 30 March 2016.

Guernsey
29 March 2016

Sponsor
Investec Bank Limited