



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 and headline loss per share will be USc 4.33 for the period to 30 June 2016 compared to earnings and headline earnings per share of USc 0.04 for the comparative period to 30 June 2015. In ZAR terms loss and headline loss per share will be ZAR0.67 (ZAR0.05 earnings and headline earnings per share for the comparative period).

The unlisted portfolio of Jupiter and Sedibelo increased in value during the period, however this only partly offset the fall in valuation of the investment in Gemfields, due to the drop in its share price and value of the British pound.

Net Asset Value ("NAV"): ZAR4.3 billion (31 December 2015: ZAR5 billion)

NAV Per Share: ZAR5.62 (31 December 2015: ZAR6.58)

In US\$ terms, Pallinghurst expects NAV to be US\$289.4 million at 30 June 2016 (US\$322.3 million at 31 December 2015) and NAV Per Share to be US\$0.381 at 30 June 2016 (US\$0.424 at 31 December 2015).

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 period ended 30 June 2016 are expected to be released on SENS on or about 20 September 2016.

Guernsey
13 September 2016

Sponsor
Investec Bank Limited