



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 10.6 for the period to 30 June 2017 compared to a loss and headline loss per share of USc 4.3 for the comparative period to 30 June 2016. In ZAR terms the loss and headline loss per share will be ZAR1.39 (ZAR0.67 loss and headline loss per share for the comparative period).

This is primarily attributable to decreases in the valuation of Pallinghurst's investments, which are held at fair value. The fall in the Gemfields share price accounts for the majority of the unrealised loss for the six month period.

Net Asset Value ("NAV"):	ZAR4.7 billion (31 December 2016: ZAR5.0 billion)
NAV Per Share ¹ :	ZAR4.36 (31 December 2016: ZAR6.61)

In US\$ terms, Pallinghurst expects NAV to be US\$363.1 million at 30 June 2017 (US\$366.9 million at 31 December 2016) and NAV Per Share¹ to be US\$0.33 at 30 June 2017 (US\$0.48 at 31 December 2016).

¹ The Company's weighted average shares in issue at 30 June 2017 was 768,936,425 (760,452,631 at 30 June 2016.) The Company allotted an additional 421,824,444 shares during the period. The total of shares allotted includes 96,276,146 PRL shares allotted to an associate included within the Group that are omitted from the calculation of NAV Per Share. Total number of shares in issue as at 30 June 2017 excluding these shares is 1,086,000,929.

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 2017 are expected to be released on SENS on or about 26 September 2017.

Guernsey
21 September 2017

Sponsor
Investec Bank Limited