

# PAN AFRICAN RESOURCES PLC

THE EXPLORATION AND DEVELOPMENT COMPANY WITH ASSETS IN AFRICA



EXPLORE • DISCOVER • SHAREHOLDER VALUE



INFORMATION CIRCULAR  
2006

AIM Symbol	<b>PAF</b>
Sector	<b>Mining</b>
Date of Listing	<b>14 September 2004</b>
Number of Existing Ordinary Shares	<b>352 million</b>
Placing/Readmission - Share Price	<b>2.5 p</b>



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# CEO'S OUTLOOK

## Introduction

The past six months has been an extremely dynamic period for Pan African Resources. The company has restructured its board and re-assessed its vision and strategic position however Pan African will remain an exploration and development company with assets in Africa. Despite looking towards acquiring new projects in favourable areas of the African continent, we will continue to focus on our current exploration activities in the Central African Republic and Mozambique. Our drive will be to evaluate the ground we hold title to and either add value to it or move on. The board reviews its current projects regularly to assess current worth and future potential against unlocking significant shareholder value.

## Exploration Review

The Manica project in Mozambique remains the company's most advanced project. A pre-feasibility study is currently underway to assess the economic viability of an opencast mine. The current resource of 800,000 oz (5,3Mt @ 4.84g/t) has been independently verified by a Qualified Person's report. The current resource reflects just 12% of the total 15km strike-length of mineralization. Several drill targets from recently completed geophysical work - adjacent to the orezone currently being reviewed for possible economic extraction, have been identified. The company plans to initiate a 4,000 m drilling program between March and June 2006 to follow up these drill targets. Some of the drilling will also focus on infill drilling within and down-dip from currently defined resource. Metallurgical testwork and initial pit shell design work is also currently being carried out.

The pre-feasibility study is planned for completion at the end of 2006. The Manica project provides the company not only with an asset that could provide near term production, but also considerable additional future exploration potential.

Pan African has exercised its option to acquire 100% shareholding through its wholly owned subsidiary, Explorator Limitada (incorporated in Mozambique) in the Manica project and manages and directs all exploration activity. Pangea Exploration (Pty) Ltd has a 20% carried interest in the project until feasibility stage upon which Pan African has the first right of refusal to acquire the 20% share from Pangea.

In the Central African Republic, Pan African has entered into a gold exploration joint venture with Goldiam SARL and International Mining Investments (IMI). Pan African and IMI each hold a 45% contributory stake and Goldiam SARL a 10% free carry. The joint venture has been granted an exclusive exploration licence in the Bogoin area and Pangea Exploration (Pty) Ltd manages the exploration program on the JV's behalf. To date a 5km long soil geochem anomaly has been identified within the Bogoin project. Some of the best drill intercepts historically made within the identified soil geochem anomaly are 19m @ 17.38g/t, 20m @ 5.05g/t and 18m @ 3.9g/t. Pan African and its JV partners are extremely optimistic about exploration in the CAR. The combined strike-length of the geological structures we are following up is in excess of 100km, and more ground has been applied for. Only Pan African and one other junior exploration company are currently doing work in the CAR. Pan African and its partners therefore have an ideal window of opportunity and regard the CAR as the "treasure chest" of Africa.

In Ghana, the company has three exploration licenses for gold under an option agreement to earn-in in three tranches from Kenor ASA (wholly owned subsidiary of Guinor Gold Corporation). The licenses are the Colette, Josephine and Julie prospects covering an area of 304 square kilometers. To date 7,249 meters of trenching and 12,515 meters of RC drilling and geological mapping has been completed. The data from the project is currently under review.

continued on page 3...

# CEO'S OUTLOOK

## Funding status

The company has recently completed a GBP 210,000 fundraising by the placing of 7 million ordinary 1p shares at 3p a share. This represents less than 5% of the total issued share capital of the company and will fund part of Pan African's exploration and acquisition activity for the next year.

## Not just another penny stock

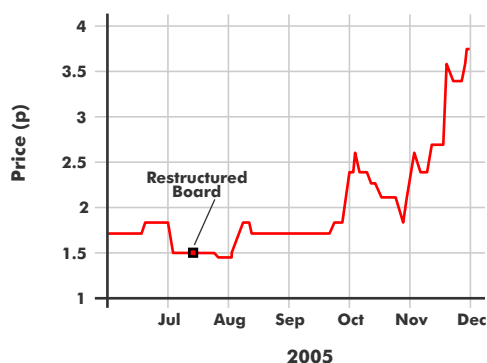
Pan African is different. The company is not just about potential and grassroots exploration. Yes, we are into grassroots exploration in the CAR because we are one of the first in the country and we believe the potential is huge. To put it in perspective, one of the several greenstone gold areas we have applied for in the CAR is the size of all the Tanzanian gold districts put together, therefore offering our shareholders considerable upside potential. The difference lies in the fact that we are building this on the back of our project in Mozambique that has near term production potential. We have been in the CAR for less than 4 months and already we have identified a large drilling target. In Mozambique we are busy with a pre-feasibility study. Action speaks louder than words, and Pan African is about delivering the results. We are focused, and despite aggressively pursuing other opportunities, we will not end up with twenty projects in ten countries with no direction or money. This separates us from other penny stocks, not only are we different regarding our portfolio of projects and our team, but we aspire to and will become more than just a penny stock!

## The team

Our team is unique with each member of the board having a unique set of skills that compliment the company's development. Board interaction is dynamic with a hands-on approach. We do it ourselves and lead by example and our culture is to put the money into the ground and not spend our shareholders money on corporate perks.

## Future outlook

Since August 2005 Pan African's share price increased by 158% or 2.3p from 1.45p to 3.75p. The market cap for the same period increased from GBP 5.1 million to over GBP 13.2 million. The company attributes this to the news released to the market on the status, potential and new direction of the company and its projects. The company will continue to focus on developing its current projects and acquiring new projects in the future.



The company has an exciting future ahead of it and we encourage all our shareholders/stakeholders to join us as we build the company into more than just a penny stock. We have accelerated out of the starting blocks (as is evident from the graph above), the real race starts now so be sure to keep up!

Yours sincerely,

Jan Nelson  
CEO

## PREAMBLE

Exploration and development company with assets in Africa.

Strong management team with extensive experience and understanding of African geology and mineral deposits.

First right of refusal on any gold project discovered in Africa by Pangea Exploration (Pty) Limited.

Exploration projects in Mozambique, CAR and Ghana.

## VISION

Continue the acquisition of a portfolio of mineral deposits with world class potential in favourable areas of Africa and develop them to enhance shareholder value.

## HISTORY

The company was established as an investment vehicle and was initially admitted to AIM in May 2000 under the name of White Knight Investments PLC.

On 3 December 2003, after making the strategic decision to focus on the natural resources sector, White Knight Investments PLC completed the acquisition of Mistral Resource Development Corporation Limited, a company with two gold exploration projects, one in Ghana and one in Mozambique. The acquisition in effect constituted a reverse take-over of the company under the AIM rules, and on 14 September 2004 the company was readmitted to AIM as Pan African Resources PLC - an exploration and development company with assets in Africa.

Subsequently the board was restructured to reflect the new technical skills and competencies critical in executing Pan African Resources PLC vision and objectives.



# MANICA GOLD PROJECT

## MOZAMBIQUE

### WORK TO DATE

Soil geochemistry – regional grid 15km in length. Fig 3

Regional surface geological mapping.

IP survey – 15km strike-length. Fig 4

5000m RC drilling programme.

1800m Diamond drilling programme.

Dipole-Dipole geophysical programme.

### EXPLORATION FOCUS

Follow-up drill targets of Dipole-Dipole geophysical survey at Fair Bride prospect area with a 4000m drilling programme (3000m of RC drilling and 1000m of Diamond drilling). Fig 5

Drilling to be completed as part of pre-feasibility study on Fair Bride prospect area of Manica project.

Detailed mapping and mineralogical study of Fair Bride ore-zones.

Metallurgical test work on Fair Bride ore-zones as part of pre-feasibility study.

Detailed mapping and Dipole-Dipole geophysical survey of Guy Fawkes prospect area of Manica project.

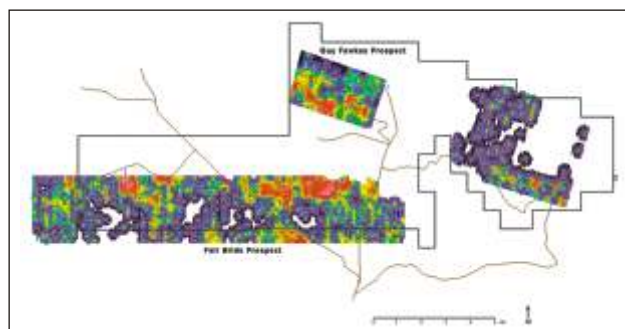
### RESOURCE STATUS/GEOLOGICAL POTENTIAL

A total resource has been defined by company geologist of 800,000 ounces at an in situ grade of 4,84g/t. Fig 6

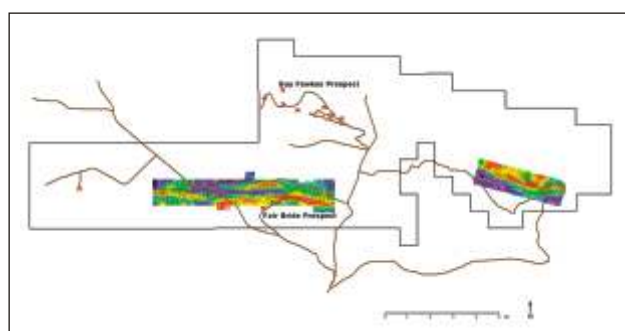
Pre-feasibility study underway which will include a competent persons report on the resource.

Only 12% of the total 22km strike-length of mineralized zone has been evaluated and included in resource statement.

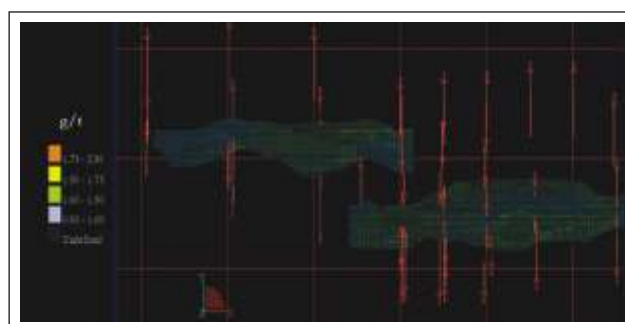
New reef discovered parallel to originally targeted mineralized zone at Guy Fawkes prospect.



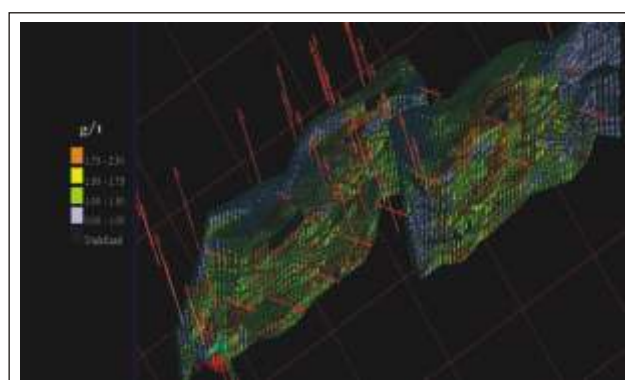
**Figure 3:** Soil geochemistry sampling coverage.



**Figure 4:** IP coverage within Manica project.



**Figure 5:** Plan view of Fair Bride ore-zones with open-casteable potential. Grade shown in g/t intervals and grid spacing is equal to 100m.



**Figure 6:** View along section of Fair Bride ore-zones with open-casteable potential. Grade shown in g/t intervals and grid spacing is equal to 100m.

# MANICA GOLD PROJECT

MANICA GOLD PROJECT

## MOZAMBIQUE



### Geography

Area: 799,380 sq. km.

Major cities: Capital--Maputo (pop. 1,100,000 est.) Beira, Matola, Nampula, Quelimane, Tete, Nacala

Climate: Tropical to subtropical

### People

Nationality: Noun and adjective - Mozambican(s)

Population: 19.4 million (2005 est.)

### Government

Type: Multi-party democracy

Independence: June 25, 1975

Constitution: November 1990

### Economy Statistics

GDP (2000): \$3.9 billion

Annual economic (GDP) growth rate (2003): 7%

Natural resources: Coal, natural gas, titanium ore, tantalite, graphite, iron ore, semi-precious stones and arable land

### Mining in Mozambique

Exploration work carried out over the last 20 years has led to the discovery of important deposits of heavy mineral beach sands, coal, gold, tantalum-niobium and other rare metals, graphite, black granite, gemstones and other dimension stones. The result of this increased geological knowledge has led to renewed investment by major and junior exploration and mining companies.

Some 50,000 artisanal workers mine alluvial gold and gemstones. Three mining operations, including gold, bauxite and graphite, produce the bulk of the official mineral output. New projects being developed include mining of heavy mineral sands, natural gas, aluminium smelting, iron and steel.

The government is actively encouraging foreign investment in the mining sector. A new mining and geological policy has been introduced. Applications for mining and exploration rights are handled by the National Directorate of Mines, through the Ministry of Mineral Resources and Energy.

Corporate income tax on mining companies is 35%, with a 50% reduction over the first 10 years from the start of production. The government has introduced the following incentives in the mining sector:

- Exploration and development expenditures may be accumulated and carried forward until the first year of production;
- A choice of depreciation rates;
- Exemption on import duties for all equipment, material and subcontractors;
- Exemption from dividend withholding tax; and
- Exemption from sales tax, duties and taxes on mineral exports.

# BOGOIN GOLD PROJECT

## CENTRAL AFRICAN REPUBLIC

### GEOLOGICAL SETTING

The area is characterized by metabasalts, sericite schists and banded iron-formation sequences.

Mineralization appears to be shear-zone hosted within these lithologies.

### PROJECT SETTING & OWNERSHIP

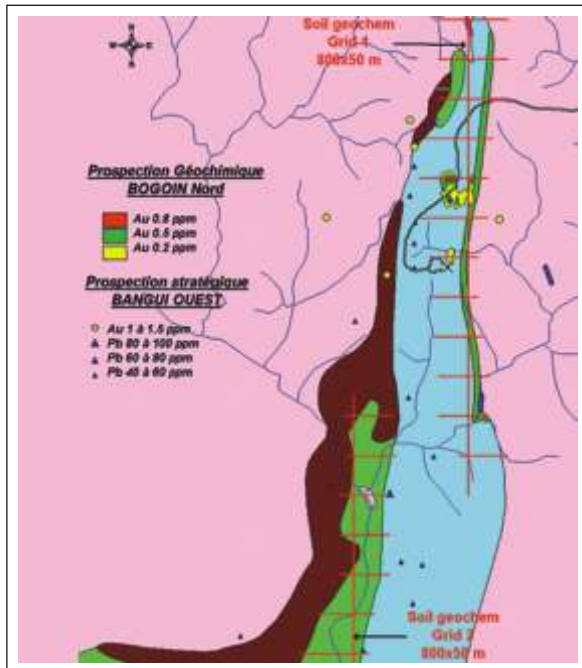
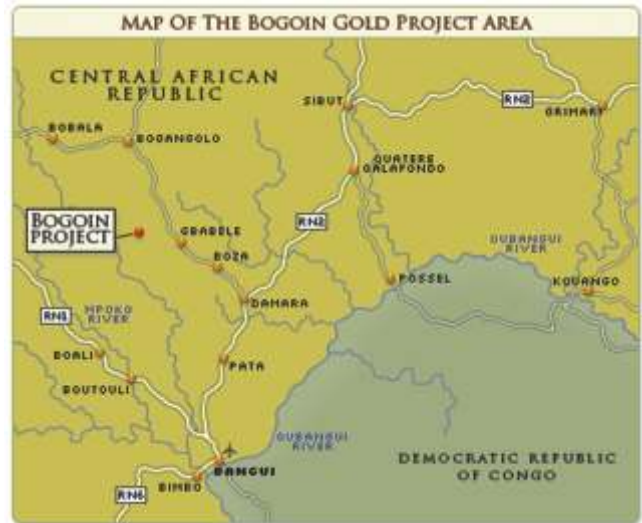
The project area covers one of the four major known greenstone belts in the Central African Republic.

The project area is under an exclusive exploration license.

The project is a joint venture between Pan African (45% contributory stake), International Mining Investments (45% contributory stake) and Goldiam SARL (10% free carry).

Gold has previously been mined in the area from a now abandoned open-pit.

Three of the best drill intercepts from exploration work carried out in the 1960's by GTZ (Deutsche Gesellschaft für Technische Zusammenarbeit) were 17,38g/t over 19m, 3.09 g/t over 18m, and 5,05g/t over 20m.



**Figure 1:** Local geology & soil-grid sampling coverage

### WORK TO DATE

Completed regional geological mapping.

Completed a soil geochemistry sampling grid covering an area 20km in strike-length – phase 1 of exploration project. Fig 1

### EXPLORATION FOCUS

To complete infill soil sampling grid and extend some of the sampling lines (phase 2) completed under phase 1.

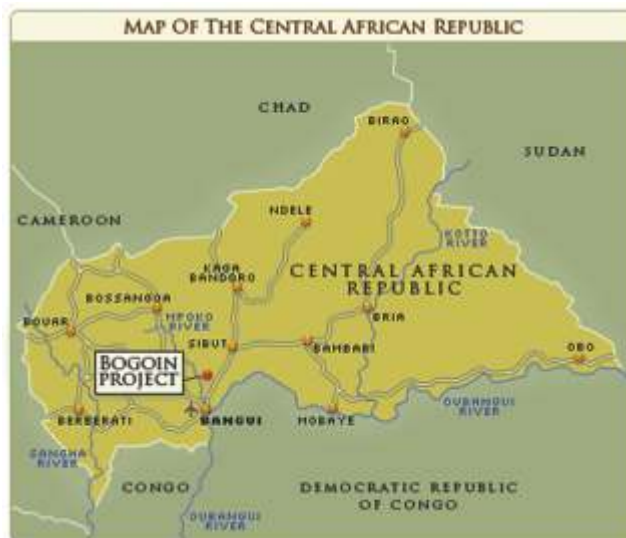
### RESOURCE STATUS/GEOLOGICAL POTENTIAL

Completion of phase 1 soil sampling programme – results identified a significant gold anomaly, exceeding 5km in strike-length.

This could indicate the potential of a large gold deposit.

# BOGOIN GOLD PROJECT

## CENTRAL AFRICAN REPUBLIC



### Geography

Area: 622,984 sq. km. (242,000 sq. mi.)

Cities: Capital- Bangui (pop. 690,000),

Berberati (56,867), Bouar (39,676),

Bambari (32,603)

Climate: Tropical, hot, dry winters with mild to hot, wet summers

### People

Nationality: Noun and adjective - Central African(s)

Population: 3.9 million (2004)

### Government

Type: Republic

Independence: August 13, 1960

Constitution: Passed by referendum December 29, 1994; adopted January 1995. Suspended by decree in March 2003. New constitution passed by referendum on December 5, 2004.

### Economy Statistics

GDP: (2002) \$1.045 billion

Annual growth rate: -7.2% (2003); 0.5% (2004 est.)

Avg. inflation rate: 4.2% (2003); 3.2 (2004 est.)

Natural resources: Diamonds, uranium, timber, gold, oil

### Regulatory Environment for Mining

The legislation that controls mineral exploration and mining in the CAR has been revised by a World Bank funded project and is awaiting final government approval. The existing Mining Code (enacted in the 1970's) is still in force and governs all aspects of exploration and mining activity in the CAR. The proposed new Mining Code will encourage competitive mineral resource sector development and is intended to attract foreign investors to develop the country's mining industry.

The Mining Code allows for the following three main types of mineral rights:

- Prospecting Licence (or APM): An APM is granted for a maximum period of five years and can be renewed for a further period of five years. The maximum permitted area of an APM is 2,000 sq. km. and only surface exploration work can be carried out under this type of licence. An APM is non-exclusive.
- Exploration Permit: Two types of licence are available, (i) an ordinary permit for non-reserved substances, and (ii) type A and type B exploration permits for reserved substances. The type A exploration permit may be granted for an area of any shape or size and is valid for a period of up to five years, but may be renewed one or more times for a period of one year or more each time. An exploration permit is exclusive.
- Mining Permit: This is granted for a period of four years and may be renewed for four additional four year terms.

All permit types are granted by Presidential Decree and are not dealt with at the Ministerial level. All permits are subject to initial permit fees and annual land taxes.

Investment Incentives: Foreign exploration and mining companies are eligible for certain privileges such as customs duty exoneration on exploration and mining equipment. The rate of corporate income tax in the CAR is currently 30%. Gold exports are subject to a cumulative tax of 3.75% of its value.

# WA GOLD PROJECT

## GHANA

### GEOLOGICAL SETTING

The license areas occur within the Wa greenstone belt which belongs to the Upper Birimian System comprising metavolcanics interlayered with metasediments that have been intruded by younger granitoids. Fig 1

All rocks show evidence of a strong structural overprint striking east-west.

Gold mineralization is associated with shear-hosted quartz-sulphide veins and stockworks within discrete shear-zones.

### PROJECT SETTING & OWNERSHIP

The Wa project comprises three separate exploration concessions named Julie, Josephine and Colette covering a total area of ~304 square kilometres. Fig 1

Pan African has an option from Kenor ASA to earn an interest of up to 90% in the Wa project.

### WORK TO DATE

Completed regional geological mapping.

Completed 7 249m of trenching.

Completed 12 515m of RC drilling.

### EXPLORATION FOCUS

Compiling results from exploration programme.

Formulate exploration strategy.

### RESOURCE STATUS/GEOLOGICAL POTENTIAL

Julie prospect – inferred mineral resource of 3.36mt @ 2,89g/t (311,000oz)

Josephine prospect – inferred mineral resource of 1,05mt @ 1,82g/t (61,400oz)

Colette prospect – results being compiled.

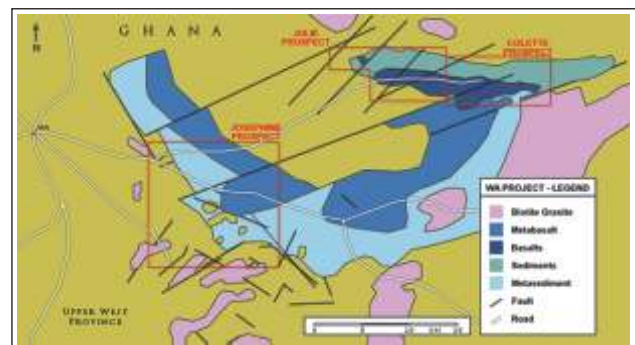
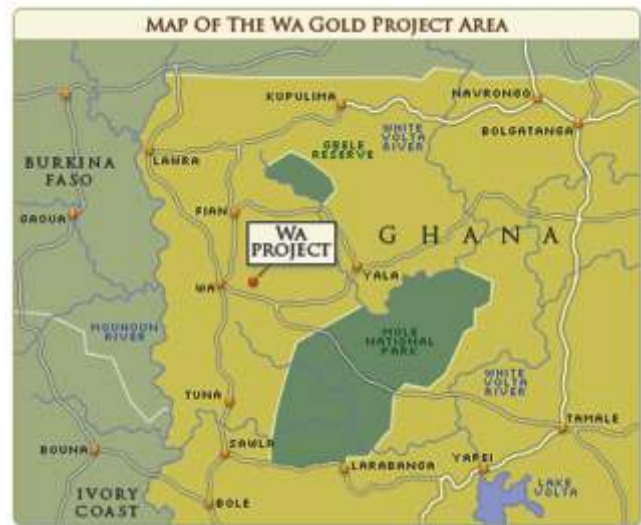


Figure 1: Regional geological setting of Wa project.

# WA GOLD PROJECT

## GHANA



### Geography

Area: 238,538 sq. km. (92,100 sq. mi.)  
Cities: Capital - Accra (metropolitan area pop. 3 million est.). Other cities - Kumasi (1 million est.), Tema (500,000 est.), Sekondi-Takoradi (370,000 est.)  
Climate: Tropical

### People

Nationality: Noun and adjective - Ghanaian(s)  
Population: 22 million (2005 est.)

### Government

Type: Democracy  
Independence: March 6, 1957  
Constitution: Entered into force January 7, 1993

### Economy Statistics

GDP (2003): \$7.5 billion  
Real GDP growth rate (2003): 5.2%  
Inflation rate (2003): 23.6%  
Natural resources: Gold, timber, diamonds, bauxite, manganese, fish

### Mineral Policy and Legislation

Mining and minerals were a specific and integral part of the Economic Recovery Program. New legislation was promulgated, financial incentives were introduced, new state institutions were set up and major rehabilitation of state-owned mines was carried out.

The basic law is the Mining and Minerals Law which was passed in 1986 (PNDC Law 153). This and associated legislation combines regulation of the mining industry with fiscal incentives for investors. Some of the more significant features of the legislation are:

- All minerals are owned by the State. Exclusive mining rights are granted by the Ministry of Mines and Energy.
- Negotiable matters are deferment of royalty payments, work programs, and the level of export earnings retention allowances. No transfers are permitted without the approval of the Minister of Mines and Energy.
- The legislation is to be applied equally to Ghanaians and foreigners, except for the provisions relating to artisanal mining and exploitation of construction minerals which is reserved for Ghanaians.
- The Government is entitled to a free carried equity interest of 10% in mineral ventures. It also has the option of purchasing an additional 20% at a fair market price.
- Royalties vary from 3% to 12% of the gross value of minerals produced. The variation is related to the "operating margin" and is designed to prevent royalties becoming too onerous during times of low profitability.

# BOARD OF DIRECTORS

**Colin Bird**, aged 60, non-executive Chairman

Colin Bird, is a chartered engineer and a fellow of the Institute of Mining and Metallurgy with more than 30 years' experience in resource operations management, corporate management and finance. Colin Bird's experience covers a number of sectors including gold, copper and coal in a number of locations. In October 1995 he joined Lion Mining Finance Limited in London as technical manager and is now managing director of that company. He is a director of the listed Canadian Mining Company, Freegold Ventures Inc. and is technical advisor to Pacific North West Capital which made a major PGM discovery close to Sudbury, Canada and successfully assisted the admission of Franconia Minerals PLC to OFEX in February 2002. He is chief executive of Jubilee Platinum PLC and a director of Bullion Resources PLC, both of which are AIM quoted companies.

**Jan Nelson**, aged 36, Chief Executive Officer

Mr Nelson has an honours degree in geology and extensive experience in gold exploration and mining in South Africa, Zimbabwe and Tanzania. His experience includes extended periods in mine management and operations with Harmony, Hunter Dickenson and Gold Fields. He is a South African resident and has experience of dealing with institutional analysts, institutional investors and shareholders.

**Nathan Steinberg**, aged 50, Finance Director

Nathan Steinberg is a chartered accountant and a partner at accountancy firm Munslovs. Mr Steinberg specializes in advising high net worth individuals on taxation and other financial matters and is currently on the board of AIM quoted Golden Prospect PLC. He also advises a number of other AIM companies.

**Robert G Still**, aged 49, non-executive Director

Rob Still is a South African chartered accountant who was a partner in Ernst & Young until his decision to enter the mining industry in 1985. Since then he has served as a chief executive or a director of a number of junior and major mining and exploration companies, in South Africa, Australia and Canada. He is presently non-executive chairman of Zimbabwe Platinum Mines Limited and a director of Toronto listed Great Basin Gold Limited, is chairman of the New Africa Mining Fund and a director of several private SA incorporated companies. He is currently chief executive officer of Pangea Exploration, a private company active in exploration, mining project development and mining finance.

**Hennie Blignault**, aged 63, non-executive Director

Hennie Blignault is an experienced geologist who has, since 1989, been working as an independent consultant for a number of clients. Mr Blignault has been active in the mining industry since 1967, and he held a number of senior positions within major mining companies including Group Geologist at Gold Fields SA. In 1977 he received his Ph.D. from University of Cape Town. He is experienced in wide spectrum of deposit types and geological terrains and has extensive knowledge of the African geological and metallogenic framework.

# TECHNICAL TEAM

**Andrew Sarosi**, aged 64, B.Sc. M.Sc. - Metallurgist

Andrew Sarosi is currently technical manager for AIM listed Jubilee Platinum PLC and metallurgical consultant to the resource industry. His experience includes production, project management and evaluation in base and precious metal mineral processing and refining with numerous consultancy groups and resource companies.

**Anton Esterhuisen**, aged 52, M.Sc. - Mineral Exploration

Anton Esterhuisen is managing director of Pangea Exploration (Pty) Limited and director of Tan Range Exploration Corporation. He has been active in exploration for 30 years. Instrumental in the discovery and evaluation of a number of mineral deposits including gold deposits in Tanzania (Tuluwaka, Buzwagi and Golden Ridge) and South Africa (Burnstone, Rhovan Vanadium mine). He is also responsible for the discovery of numerous mineral sand deposits along the east African coastline of which Corridor Sands the world's largest titanium deposit.

## Geological Staff

	Mozambique	Central African Republic	Ghana
<b>Project Geologists</b>	1	1	1
<b>Geologists</b>	1	2	1
<b>Geo Technicians</b>	1	4	2
<b>Field Crews (4 man team)</b>	3 (x4)	4 (x4)	3 (x4)
<b>Total Number of People</b>	<b>15</b>	<b>23</b>	<b>16</b>

The company makes use of the services of:

- 9 geologists, 7 of whom are on site
- 7 local field technicians, and
- 10 field crews

- Full-time corporate capacity - 2
- Full-time field capacity - 54

# WHY AFRICA?

Two thirds of the African continent, from a geological point of view, is prospective. Africa holds about 30% of the world's gold resources and 40% of the global platinum group metals reserves. It is one of the great ironies of the modern world that the richest continent in terms of resources is the poorest in terms of wealth. It is through harnessing the wealth of these resources that the continent hopes to escape from the poverty trap in which it is caught. Currently Pan African Resources provide employment and regeneration in some of the poorest regions of Africa.

Historically, when African countries were being freed from colonial rule, almost all of these governments adopted state control and ownership of mineral resources accompanied by heavy taxation and regulations. Many of these countries, such as Ghana, Zimbabwe and The Congo, that had viable mining industries as European colonies, saw mining production and exploration start a long decline that lasted for 30 years till the late 1980's. Thus, the legal, political, ownership, regulatory and taxation regimes for that period discouraged major and junior mining and exploration companies from the African continent.

In 1986, Ghana was the first independent black controlled government to reform its mining regulations to provide a viable tax and regulatory framework that allowed for foreign ownership. By 1995, 35 African countries had followed suit redefining rights and obligations for investors, as well as, increasing incentives, deregulating and privatizing. The reduction in political and economic risk has attracted junior and seniors to explore in these countries. The latter group has in turn been rewarded in recent years with some world-class discoveries many of which initially found by juniors.

Over the past 5 or 6 years, all of sub-Sahara Africa has seen dramatic changes in mineral exploration in both dollar terms and areas under exploration. To date, 60% of all mineral exploration in sub-Sahara Africa has gone to gold and diamond exploration. Historically Canada, Australia and the U.S.A received close to 70% of all mineral exploration funding. From 1981 to 1991, Canada was number one in this category. In 1994, Australia took over the lead to be replaced by Latin America in 1997. During this period, almost unnoticed, Africa moved from 7<sup>th</sup> to 3<sup>rd</sup> place in terms of exploration funding. Africa is now equal to Australia and ahead of Canada and the U.S.A. in the dollar value of exploration funding. In 1990, Africa attracted less than 5% of world exploration funding. Since then, it has increased 9 times to represent 17% of the world total.

Although the African continent has received huge interest in exploration activity to date, there is still opportunity to discover and explore areas which can deliver significant shareholder value. For example the Central African Republic remains wide open as there are currently only two exploration juniors actively exploring for gold. Pan African is one of them and with its exploration focus in this favourable area of the African continent the company believes it will be able to unlock vast future potential.

Mozambique is another pointing case where Pan African is looking to assess potential that could become the county's first major gold mine in addition to considerable future exploration activity that this area offers.

On a continent that has little economic success, suffers famine and deteriorating living and health standards, mining has been the sole exception in providing world-class economic success which proved that Africa can profit from its natural wealth. More African countries are now seizing the opportunity to create an investment friendly environment. As a result Pan African Resources is able not only to capitalise on Africa's natural wealth but also generate much needed wealth and expertise that will eventually allow the continent to thrive.



**Ambrian Partners Limited  
Nominated Advisors & Brokers  
c/o Emma Priestley or Richard Brown**

email: emma.priestley@ambrian.com  
8 Angel Court London EC2R 7HP  
Tel + 44 207 776 6461  
Fax + 44 207 776 6470

**Parkgreen Communications  
c/o Victoria Thomas**

email: victoria.thomas@parkgreenmedia.com  
1st Floor Ireland House 150 New Bond Street London W1S 2AQ  
Tel + 44 207 493 3713  
Fax + 44 207 491 3936

**Pan African Resources PLC  
CEO - Jan Nelson**

email: jnelson@paf.co.za  
2nd Floor Manfield House 1 Southhampton Street London WC2R 0LR  
Tel + 27 82 494 5628

**Pan African Resources PLC  
Chairman - Colin Bird**

email: cbird@lionmining.com  
4th Floor 2 Cromwell Place South Kensington London SW7 2JE  
Tel + 44 207 584 2155  
Fax + 44 207 589 7806

**Administration | South Africa**

email: info@paf.co.za  
Pangea Block, Central Park Suites, Cnr. Main and Orchard Ave. Bordeaux, Randburg, 2125, South Africa  
Tel + 27 11 886 1211  
Fax + 27 11 886 1044

**www.panafricanresources.com**

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