

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Changes to the Board of Directors
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Pan African Resources plc

(Incorporated and registered in England and Wales under Companies Act 1985 with registered number 3937466 on 25 February 2000)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

('Pan African' or the 'company')

CHANGES TO THE BOARD OF DIRECTORS

Pan African, the African focused precious metals producer, announces the following changes to its board of directors (the 'Board'):

- Keith Spencer takes the role of Chairman, following the resignation of Cyril Ramaphosa
- Phuti Malabie, Shanduka's Chief Executive Officer, is appointed as Deputy Non Executive Chairman
- Busi Sitole appointed as Chief Financial Officer as Cobus Loots moves to Non Executive Director

The Board has accepted Mr. Ramaphosa's resignation as the non-executive chairman of Pan African, with immediate effect. However, in his role as Executive Chairman of Shanduka Group, Pan African's largest shareholder, Mr. Ramaphosa's counsel and support remains available to the Board.

In accordance with the Board's succession plan, the Board is pleased to announce that Keith Spencer, currently serving as the deputy non-executive Chairman of Pan African, will take up the role of independent non-executive Chairman of the Board, effective immediately.

Phuti Malabie, currently serving as a non-executive director on the Board, will succeed Keith Spencer as the deputy non-executive Chairman of the Board, with immediate effect. Phuti Malabie is the Chief Executive Officer of the Shanduka Group.

Busi Sitole has been appointed as the full time Chief Financial Officer ('CFO') of Pan African, with immediate effect. Busi Sitole will succeed Cobus Loots, who has elected to step down from the position of CFO of Pan African due to work commitments at the Shanduka Group. The Board has accepted Cobus Loots' resignation, and is pleased to advise that he will remain on the Board as a non-executive director.

Busi Sitole is a qualified Chartered Accountant (SA) who has worked as the Finance Executive for Pan African for the past eight months. She joined the Shanduka Group in 2007, where she was responsible for sourcing, executing and monitoring private equity investments, which also involved capital raisings.

Ms. Sitole was previously employed as a Financial Manager at Rand Merchant

Bank's Treasury Agency Business, and prior to that as a New Treasury Products Marketer at Absa Capital. She completed her three years of articles as a Trainee Accountant and was thereafter employed as a Finance Manager in Standard Bank's Structured Finance division.

She completed her BCom at the University of Cape Town and her Bcom Honours Degree at the University of Natal.

Commenting on the Board changes, Cyril Ramaphosa commented: "During my time as Chairman of Pan African, the business has made great headway in achieving its objectives both in its gold production and more recently in its move into platinum production. I have great confidence in the board at Pan African and we at Shanduka look forward to a strong and continuing relationship with them."

Jan Nelson, Chief Executive Officer of Pan African commented: "The Board expresses its sincere appreciation to Cyril Ramaphosa for his input and contribution to Pan African's success. We also thank Cobus Loots for his valuable contribution to the business over the past two and a half years, and we look forward to his continued involvement in his new role as a non-executive director. Finally, we also take this opportunity to welcome Busi Sitole to the Board, and to congratulate Keith Spencer and Phuti Malabie in their new Board roles."

Save as set out in this announcement there are no further matters to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules for Companies.

Rosebank

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Additional Information

Yvonne Bongekile Busi Sitole, aged 35, is currently a director of the following companies:

Netgroup Holdings (Pty) Ltd

Newline Investments (Pty) Ltd

In the past five years, Ms Sitole has also been a director of the following companies:

Wonderstone (Pty) Ltd

Incwala Resources (Pty) Ltd

Incwala Platinum (Pty) Ltd