

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')

CURRENCY CONVERSION RATE ON 15 NOVEMBER 2010

Further to the Results of the Annual General Meeting announced yesterday,
15 November 2010, shareholders are advised that the currency conversion
rate, as at close of business yesterday was GBP1.00:ZAR11.2235

At the Annual General Meeting, shareholders approved the payment of a final
dividend of 0.3723p per share or 4.17851 cents per share when translated at
the conversion rate.

Rosebank
16 November 2010

JSE Sponsor
MACQUARIE FIRST SOUTH ADVISERS (PTY) LIMITED

For further information on Pan African Resources plc, please visit the
website at www.panafricanresources.com
Enquiries

South Africa
Pan African
Jan Nelson, Chief Executive Officer
+27 (0) 11 243 2900

UK
RBC Capital Markets
Martin Eales / Brett Jacobs
+44 (0) 20 7653 4000

Macquarie First South Advisers (Pty) Ltd
Melanie de Nysschen / Yvette
Labuschagne/ Annerie Britz
+27 (0) 11 583 2000

St James's Corporate Services
Limited
Phil Dexter
+44 (0) 20 7499 3916

Vestor Media & Investor Relations
Louise Brugman
+27 (0) 11 787 3015

Hansard Communications
Justine James
+44 (0) 20 7245 1100 / +44 (0)
7525 324431