

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Director Dealings & Exercise of Options
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Pan African Resources PLC

(`Pan African' or the `Company')

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

AIM: PAF/JSE: PAN

ISIN: GB0004300496

Directors' Dealings

Pan African announces that the following issues of ordinary Pan African shares of 1p each ("Shares") were made on 4 November 2010, following the exercise of share options:

- * 4,000,000 Shares were issued to Mr R G Still, a non-executive director of the Company, at a price of 4p per Share, for a total consideration of GBP160,000 under clearance given by a special resolution of the board of directors of Pan African; and
- * 7,500,000 Shares were issued to Pangea Exploration (Proprietary) Limited ("Pangea") at a price of 4p per Share, for a total consideration of GBP300,000.

In addition Pan African has received written notification of exercise from Ms J Yates in respect of an option to exercise 3,000,000 Shares in the capital of the Company granted to her on 27 July 2006, at the option price of 5.5p per Share, for a total consideration of GBP165,000. It is anticipated that the 3,000,000 Shares will be issued to Ms Yates, an immediate family member of Mr Still, on 10 November 2010.

Application will be made on 11 November 2010, to the AIM market of the London Stock Exchange ("AIM") and to the Main Board of JSE Limited ("JSE") for 14,500,000 shares to be admitted to trading on AIM and for listing on the JSE, with Admission to trading and listing on both markets expected to occur on 17 November 2010.

Following the above issues of shares, the total issued share capital of the Company comprises 1,434,040,711 Shares.

Mr Still holds 4,000,000 ordinary shares in the Company, representing 0.28% of the issued capital and has an indirect, non-beneficial interest in Ms Yates' holding of 3,000,000 Shares in the Company, representing 0.21% of the issued capital of the Company. In addition, as a director of Pangea and a trustee of a family trust which owns 33.33% of Pangea, Mr Still is deemed to have an indirect, non-beneficial interest in Pangea's total holding of 45,126,605 Shares in the Company, representing 3.15% of the issued capital of the Company.

On 8 November 2010, Mr J Nelson, the Company's Chief Executive Officer, sold 2,500,000 Shares on market at an average price of 8.5p per Share for a total

consideration of GBP240,575 ("Disposal"). The Disposal was made under clearance given by a special resolution of the board of directors of Pan African and will assist with the payment of further tax arising on the disposal and the cost of exercise of options by Mr Nelson on 6 October 2010.

Following the Disposal, Mr Nelson holds 1,122,442 shares in the Company, representing 0.08% of the total issued capital of 1,434,040,711 Shares.

Enquiries

South Africa	UK
Pan African	RBC Capital Markets
Jan Nelson, Chief Executive Officer	Martin Eales / Brett Jacobs
+27 (0) 11 243 2900	+44 (0) 20 7653 4000
Macquarie First South Advisers (Pty) Ltd	St James's Corporate Services Limited
Melanie de Nysschen / Yvette Labuschagne	Phil Dexter
+27 (0) 11 583 2000	+44 (0) 20 7499 3916
	Hansard Communications
	Justine James
	+44 (0) 20 7245 1100 / +44 (0) 7525 324431