

Regulatory Announcement

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Further re Manica Gold Project,
Mozambique
Released 07:00 10-Mar-08
Number PRNUK-0703



Regulatory Announcement

Company Pan African Resources plc
TIDM PAF
Headline Manica Project: Resource Upgrade &
Drilling Results
Released 10 March 2008

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)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

Manica Project: Resource Upgrade and Significant Improvement on Grade at the
Fair Bride Prospect

Pan African Resources PLC (AIM: PAF, AltX: PAN), the African based gold mining
and exploration company is pleased to announce a further increase in resource
at the Manica gold project in Mozambique and a substantial increase in the
grade at the Fair Bride prospect, for which the Company will announce the
results of a pre-feasibility early in Q2 2008.

Highlights:

- * Manica resource increased by 10% to 1.700Moz contained gold compared to the
previously reported 1.550Moz.
- * Grade at the Fair Bride prospect increased by 94% to 5,49g/t in situ, from
the previously reported 2,83g/t in situ.
- * Total resource grade for the Manica deposit increased by 56% to 4,61g/t in
situ from the previously reported 2,96g/t in situ.

The increase in the grade is the result of (a) optimisation with regard to
width of mineralised zone, resulting in narrower width but higher grades and
(b) additional high grade zones delineated along strike and to depth.

The RC ('Reverse Circulation') programme at the Manica project has been
completed and the Company is currently completing follow up core drilling on
two adjacent targets to the Fair Bride prospect. These results and the
outstanding assay results, as mentioned in the release dated 20 January 2008

are not included in the current resource upgrade and will be reported on as soon as the results are received from the laboratory. The resource will be reviewed accordingly.

The total Manica resource has been upgraded from 1.550Moz at 2.96g/t in situ to 1.701Moz at 4,61g/t in situ. The resource at the Fair Bride prospect has been increased by 12% to 1.396Moz at 5.49g/t as part of the ongoing pre-feasibility study that will be complete by Q1 2008 and reported to the market in Q2 2008 once the results have been independently verified.

The revised resource statement for the Manica project is shown in the table below.

Jan Nelson, CEO of Pan African, commented: 'These results have significantly exceeded our expectations and we are particularly pleased with the grade that has almost doubled at the Fair Bride prospect. The increase in the in situ grade will impact positively on the economic viability of the deposit and we expect a significant optimisation from the scoping study completed previously.'

Manica Mineral Resource Inventory - March 2008

Inferred Mineral Resource		Total			
Prospect	Mineral Resource Category	Tonnes	Grade	Gold (kgs)	Gold (Oz)
Fair Bride	Inferred	3,472,000	5.65	19,608	630,357
Guy Fawkes	Inferred	600,000	2.80	1,700	56,000
Dots Luck	Inferred	500,000	3.35	1,500	49,600
Boa Esperanza	Inferred	300,000	2.96	1,000	31,200
Total	Inferred	4,872,000	4.89	23,808	767,157

Indicated Mineral Resource

Prospect	Mineral Resource Category	Tonnes	Grade	Gold (kgs)	Gold (Oz)
Fair Bride	Indicated	2,012,000	5.19	10,447	335,840
Guy Fawkes	Indicated	2,150,000	2.44	5,200	168,300
Total	Indicated	4,162,000	3.76	15,647	504,140

Measured Mineral Resource

Prospect	Mineral Resource Category	Tonnes	Grade	Gold (kgs)	Gold (Oz)
Fair Bride	Measured	2,420,000	5.53	13,375	429,936
Total	Measured	2,420,000	5.53	13,375	429,936

Total Mineral Resource

Prospect	Mineral Resource Category	Tonnes	Grade	Gold (kgs)	Gold (Oz)
Fair Bride	Total combined	7,904,000	5.49	43,430	1,396,133
Guy Fawkes	Total combined	2,750,000	2.51	6,900	224,300
Dots Luck	Total combined	500,000	3.00	1,500	49,600
Boa Esperanza	Total combined	300,000	3.33	1,000	31,200
Total		11,454,000	4.61	52,830	1,701,233

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Update on other exploration projects:

Bogoin gold project - Central African Republic

RC drilling will commence in Q2 2008 on schedule in order to define the resource potential.

Akrokerrri gold project - Ghana

Core drilling has commenced on the Akrokerrri gold project to assess the resource potential around the Akrokerrri mine. As reported previously, the Akrokerrri mine has historically produced 74,000 ounces of gold at a recovered grade of 24,6g/t.

Eagles Nest, Amira & Thomas Victory-Hill gold projects - South Africa

Geological results are currently being reviewed and the exploration strategy moving forward will be announced in Q2 2008.

For further information on Pan African PLC, please visit the Company's website at www.panafricanresources.com

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* Geologix MRC (Pty) Ltd is a South African Resources and Geological Consultancy - Deon van den Heever is SACNASP accredited and was responsible for the resource estimate.

* Martin Bevelander, Group Consulting Geologist for Pan African Resources, is SACNASP accredited and was responsible for validating the borehole intersections.

- * The resource statement is SAMREC compliant and has been verified.
- * SACNASP - South African Council for Natural Scientific Professions
- * SAMREC - South African Mineral Resource Code (similar JORC)