

Regulatory Story

**Company** [Pan African Resources PLC](#)  
**TIDM** PAF  
**Headline** Holding(s) in Company  
**Released** 16:00 19-Oct-2009  
**Number** 91515-3E22



TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES*i*

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: *ii* Pan African Resources Plc Ord 1p  
ISIN: GB0004300496

2 Reason for the notification (please tick the appropriate box or boxes):

An acquisition or disposal of voting rights  X

An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

An event changing the breakdown of voting rights

Other (please specify): Change in the Issue Share Capital

3. Full name of person(s) subject to the notification obligation: *iii* Investec Asset Management Ltd

4. Full name of shareholder(s) (if different from 3.):*iv*

5. Date of the transaction and date on which the threshold is crossed or reached: *v* 08.10.09

6. Date on which issuer notified: 12.10.09

7. Threshold(s) that is/are crossed or reached: *vi, vii* 10%

135,690,299135,690,299

8. Notified details:

A: Voting rights attached to shares *viii, ix*

| Class/type of shares | Situation previous to the triggering transaction | Resulting situation after the triggering transaction |
|----------------------|--|--|
|----------------------|--|--|

| if possible using the ISIN CODE | Number of Shares | Number of Voting Rights | Number of shares rights |           |              | % of voting rights |          |
|---------------------------------|------------------|-------------------------|-------------------------|-----------|--------------|--------------------|----------|
|                                 |                  |                         | Direct                  | Direct xi | Indirect xii | Direct             | Indirect |
| Ordinary 1p                     |                  |                         |                         |           | 150,346,264  |                    | 10.675%  |

GB0004300496

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

| Type of financial instrument | Expiration date xiii | Exercise/ Conversion Period xiv | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|----------------------|---------------------------------|---|--------------------|
|                              |                      |                                 |   |                    |

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments xv, xvi

Resulting situation after the triggering transaction

| Type of financial instrument | Exercise price | Expiration date xvii | Exercise/ Conversion period xviii | Number of voting rights instrument refers to | % of voting rights xix, xx |
|------------------------------|----------------|----------------------|-----------------------------------|--|----------------------------|
|                              |                |                      |                                   |  |                            |

Nominal Delta

Total (A+B+C)

| Number of voting rights | Percentage of voting rights |
|-------------------------|-----------------------------|
| 150,346,264             | 10.675%                     |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: xxi

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name: Ian Gartshore

15. Contact telephone number: 020 7597 1825

END