

## Regulatory Story

**Company** [Pan African Resources PLC](#)  
**TIDM** PAF  
**Headline** Holding(s) in Company  
**Released** 13:32 25-Nov-2010  
**Number** 01154-68E0



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

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  
X

Other (please specify):

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*

17.11.10

6. Date on which issuer notified:

24.11.10

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

11%

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

	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights	% of Direct
voting rights x if possible of using the ISIN CODE Indirect			Direct	Direct xi Indirect xii	Direct
Ordinary 1p 10.96% GB0004300496	157,296,980	157,296,980		157,296,980	

#### B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

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

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

Resulting situation after the triggering transaction

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

Nominal Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
157,296,980	10.96%

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: The change in percentage voting rights is due to Pan African Resources issuing 14,499,711 additional shares on

17 November 2010. As a result, our percentage voting rights decreased from 11.08% to 10.96%.

14. Contact name: Ian Gartshore

15. Contact telephone number: 020 7597 1825