

Regulatory Announcement

Company Pan African Resources PLC
TIDM PAF
Headline Interim Results
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24th May 2007

PAN AFRICAN RESOURCES PLC

9 Month Interim Statement at 31 December 2006

Result for the period

During the period under review, the Group returned a loss of £685,805 as compared with a loss of £865,249 in the eighteen-month period to 31 March 2006. As at 31 December 2006 the Company had a cash balance of approximately £750,704.

Market Update

The Company announced on 20 December that it had signed a conditional Sale of Shares Agreement with Metorex Limited to purchase 74% of Barberton Mines Limited in South Africa. The proposed transaction is intended to provide the Company with a strong production base to further pursue its exploration and development strategy.

This transaction is near conclusion and the Group's advisers are awaiting certain regulatory approvals prior to release of an Admission Document and the convening of an EGM for shareholders to consider and if thought appropriate, approve the transaction.

On publication of the Admission Document the shares will recommence trading, which hopefully will arise as soon as the regulatory approvals are received.

As Barberton prepares accounts to 30 June, the Group will report its next full result to 30 June 2007. Accordingly, nine month interims have been prepared.

In order to continue to incentivise the current continuing Directors and Pangea Exploration, options over their 20,700,000 ordinary shares of 1p each exercisable at 4p per share have been extended for a further three years, conditional upon approval of the transaction referred to above. Formal details will be included in the Admission Document.

Your Board thanks the shareholders for their patience during the period since 20 December while the transaction has been processed, but trust that the enhanced value of the enlarged group once completed will make the delay worthwhile.

For further information please contact:

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**PAN AFRICAN RESOURCES PLC
AND SUBSIDIARIES**

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Period ended 31 December 2006

	9 months to 31/12/06	18 months to 31/03/06 (restated)
	£	£
Exploration costs	(345,208)	(464,575)
Administrative expenses	<u>(368,306)</u>	<u>(420,783)</u>
Operating loss	(713,514)	(885,358)
Interest receivable	27,709	30,759
Amounts written off investments	<u>-</u>	<u>(10,650)</u>
Loss on ordinary activities before taxation	(685,805)	(865,249)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Loss for the financial period	<u><u>(685,805)</u></u>	<u><u>(865,249)</u></u>
Loss per ordinary share - basic	<u><u>(0.17p)</u></u>	<u><u>(0.24p)</u></u>

**PAN AFRICAN RESOURCES PLC
AND SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	31/12/06		31/03/06 (restated)	
	£	£	£	£
FIXED ASSETS				
Intangible assets		5,210,958		4,847,630
Investments		4,800		4,800
		<u>5,215,758</u>		<u>4,852,430</u>
CURRENT ASSETS				
Debtors	26,083		3,225	
Cash at bank	750,704		1,874,702	
	<u>776,787</u>		<u>1,877,927</u>	
Creditors: amounts falling due within one year	<u>(182,869)</u>		<u>(399,455)</u>	
		<u>593,918</u>		<u>1,478,472</u>
Total assets less current liabilities		<u>5,809,676</u>		<u>6,330,902</u>
CAPITAL AND RESERVES				
Share capital		4,077,532		4,077,532
Share premium account		3,978,178		3,978,178
Merger reserve		1,485,000		1,485,000
Share option reserve		238,535		73,956
Profit and loss account		<u>(3,969,569)</u>		<u>(3,283,764)</u>
Shareholders' funds		<u>5,809,676</u>		<u>6,330,902</u>

**PAN AFRICAN RESOURCES PLC
AND SUBSIDIARIES**

**CONSOLIDATED CASH FLOW STATEMENT
Period ended 31 December 2006**

	9 months to 31/12/06	18 months to 31/03/06 (restated)
	£	£
CASH FLOW STATEMENT		
Net cash outflow from operating activities	(274,641)	(503,901)
Returns on investments and servicing of finance	27,709	30,759
Capital expenditure and financial investment	(877,066)	(697,170)
Management of liquid resources	(400,000)	-
Financing	<u>-</u>	<u>1,820,881</u>
(Decrease)/Increase in cash	<u>(1,523,998)</u>	<u>650,569</u>

PAN AFRICAN RESOURCES PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS

Nine Months Ended 31 December 2006

1. The calculation of earnings per share is based on the loss of £685,805 and on the weighted average number of shares in issue totaling 407,753,235 ordinary shares.

There is no dilutive effect in the period and in the previous period in accordance with FRS 14 paragraph 56.

No change has been made to share based payments under FRS in respect of share options granted, as the Directors consider that the effect will not be material.

2. The current period for the company will be a fifteen-month period ending 30th June 2007.
3. The comparative figures were for the eighteen-month period ended 31st March 2006.
4. The interim statement for the nine months ended 31st December 2006 is audited and was approved by the Directors on 21 May 2007. The financial information set out above does not constitute statutory accounts within the meaning of s.240 of the Companies Act 1985.
5. Copies of the Interim Report are available to the public free of charge from the Company at Manfield House, 2nd floor, 1 Southampton Street, London WC2R 0LR during normal office hours, Saturdays, Sundays and Bank Holidays excepted, for 31 days from today.

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