

## Regulatory Announcement

**Company** Pan African Resources PLC  
**TIDM** PAF  
**Headline** Issue of Shares  
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Pan African Resources PLC  
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Pan African Resources

Issue of Shares

Pan African Resources (the 'Company') today announces the issue of 10,250,000 Ordinary Shares of 1p each in the Company ('Shares'), comprised as follows:

- 1,677,273 Shares issued in respect of the exercise of options.
- 1,072,727 Shares issued to Goldiam SARL in consideration for the acquisition of the 10 per cent. free carried interest in the Company's Bogoin and Dekoa projects, as announced on 13 March 2006.
- 6,750,000 Shares issued to Bullion Prospects SA (Pty) Limited and 750,000 Shares issued to Geoser Limitada in respect of the acquisition of Explorata Limitada as announced on 9 January 2006.

The Company's Shares are currently suspended from trading on the AIM Market of the London Stock Exchange ('AIM') and hence the new Shares will be admitted to trading on AIM when the suspension is lifted. The Company expects to make an announcement with regard to the timing of the lifting of its suspension before the end of May 2007.

Following these issues, the Company will have 418,003,235 Shares in issue with 418,003,235 voting rights.

For further information please contact:

Pan African Resources  
Nathan Steinberg  
Finance Director  
+44 (0) 20 7845 7500

Ambrian Partners Limited  
Richard Brown  
+44 (0)20 7776 6417

Parkgreen Communications  
Justine Howarth  
+44 (0) 20 7851 7480

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