

Regulatory Announcement

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Manica Gold Project, Mozambique - Drilling Update
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Date: 30 January2008

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)

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Manica Gold Project, Mozambique - Drilling Update

Pan African Resources PLC (AIM: PAF, AltX: PAN), the mid-tier gold mining and exploration company, is pleased to report further results from the ongoing drilling programme at the Manica gold project in Mozambique.

Highlights

- * High grade gold intersections confirm mineralisation to depth
- * Extension of strike in the mineralised zone to over 800m
- * Pre-feasibility study on schedule for completion by end of Q1 2008

On 19 November 2007 the Company reported the results for 16 boreholes representing 2,191m of drilling. At the time the Company was awaiting the assay results of another 16 boreholes representing 1,762.54m. Assay results for 14 of these have now been received, all of which are from the Fair Bride prospect where the company is completing a pre-feasibility study.

The following composite intersections are highlighted; widths reported are as intersected in the hole (the results of these boreholes have not been included in the current resource statement and a new resource will be declared once all of the planned boreholes have been drilled):

3.00m @ 8.50 g/t (drill hole Andd033, from 193.00m - 196.00m)
21.00m @ 7.84 g/t (drill hole Andd033, from 219.00m - 240.77m)
9.84m @ 2.47 g/t (drill hole Andd042, from 66.83m - 76.67m)
13.36m @ 3.18 g/t (drill hole Andd044, from 43.00m - 56.36m)
12.00m @ 6.58 g/t (drill hole Andd049, from 111.00m - 123.00m)
4.00m @ 2.12 g/t (drill hole Andd052, from 204.00m - 208.00m)
2.00m @ 5.60 g/t (drill hole Andd053, from 46.00m - 48.00m)
14.97m @ 3.10 g/t (drill hole Andd055, from 43.10m - 58.07m)
9.09m @ 4.67 g/t (drill hole Andd058, from 66.00m - 75.09m)
8.68m @ 4.68 g/t (drill hole Andd059, from 89.32m - 98.00m)
1.89m @ 7.93 g/t (drill hole Andd060, from 20.74m - 22.63m)
8.74m @ 13.34 g/t (drill hole Andd060, from 55.60m - 64.34m)
11.00m @ 3.57 g/t (drill hole Andd080, from 38.00m - 49.00m)
15.00m @ 12.36 g/t (drill hole Andd082, from 26.00m - 41.00m)

To date, 8,429m out of a total of 15,600m of planned core and RC drilling has been reported on. The Company is awaiting assay results from further drill holes already completed and drilled, the results of which will be reported on as they become available. The current resource for Manica has been independently verified at 1,550Moz at 2.96 g/t.

To date, metallurgical test work, plant design and cost estimation studies have been completed to pre-feasibility level. The Environmental Impact Assessment will be complete as soon as the final mining plan and revised resource statement is concluded which is still on schedule for completion by the end of Q1 2008.

Jan Nelson, CEO of Pan African, commented: 'The latest drill intersections are some of the highest made on the project to date, and have confirmed the mineralisation to depth. In addition, the strike extent of the mineralised

envelope has been extended by another 200m to over 800m. Final geological modelling will be completed in February 2008 and a new resource statement along with the results from the pre-feasibility study will be forthcoming at the end of Q1 2008. '

ENDS

Laboratory Results of Composite Intersections Stated

Exploration Drillhole number	Depth_From (m)	Depth_to (m)	Gold grade (g/t)
AND80	38	39	1.12
AND80	39	40	0.40
AND80	40	41	1.12
AND80	41	42	4.00
AND80	42	43	4.60
AND80	43	44	15.56
AND80	44	45	7.36
AND80	45	46	1.00
AND80	46	47	1.36
AND80	47	48	1.24
AND80	48	49	1.52
AND82	26	27	1.12
AND82	27	28	13.48
AND82	28	29	3.88
AND82	29	30	12.80
AND82	30	31	16.52
AND82	31	32	7.68
AND82	32	33	17.68
AND82	33	34	28.96
AND82	34	35	15.00
AND82	35	36	12.80
AND82	36	37	10.16
AND82	37	38	17.68
AND82	38	39	12.16
AND82	39	40	8.32

AND82	40	41	7.20
ANDD033	193	194	15.65
ANDD033	194	195	0.72
ANDD033	195	196	9.14
ANDD033	219	220	8.51
ANDD033	220	221	0.03
ANDD033	221	222	0.96
ANDD033	222	223	1.70
ANDD033	223	224	4.01
ANDD033	224	224.55	0.09
ANDD033	224.85	225	0.22
ANDD033	225	226	4.29
ANDD033	226	227	2.35
ANDD033	227	228	10.30
ANDD033	228	229	8.09
ANDD033	229	230	0.35
ANDD033	230	231	0.90
ANDD033	231	232	0.33
ANDD033	232	233	2.15
ANDD033	233	234	5.33
ANDD033	234	235	15.80
ANDD033	235	236	23.60
ANDD033	236	237	19.40
ANDD033	237	238	29.70
ANDD033	238	239	17.50
ANDD033	239	240	9.340
ANDD033	240	240.77	0.96
ANDD042	66.83	68.92	2.88
ANDD042	69.75	70.27	1.72
ANDD042	70.27	71.01	0.56
ANDD042	71.01	71.66	0.68
ANDD042	72.61	73.12	19.32
ANDD042	75.62	76.67	6.40

ANDD044	43	47.17	3.15
ANDD044	48.87	49.6	1.48
ANDD044	49.6	50.39	2.87
ANDD044	50.39	51.3	1.37
ANDD044	51.3	52.25	5.46
ANDD044	52.25	53.25	5.55
ANDD044	53.25	54.43	3.45
ANDD044	54.43	55.3	6.75
ANDD044	55.3	56.36	3.88
ANDD049	111	112	19.78
ANDD049	112	113	0
ANDD049	113	114	0.18
ANDD049	114	115	0.72
ANDD049	115	116	3.10
ANDD049	116	117	0.28
ANDD049	117	117.5	6.78
ANDD049	118.11	119	0.78
ANDD049	119	119.45	0.16
ANDD049	119.45	120	1.66
ANDD049	120	120.94	10.58
ANDD049	121.09	122	26.36
ANDD049	122	123	15.90
ANDD052	204	205	2.29
ANDD052	205	206	2.19
ANDD052	206	206.45	3.81
ANDD052	206.45	207	0.36
ANDD052	207	207.58	1.34
ANDD052	207.58	208	3.14
ANDD053	46	47	7.80
ANDD053	47	48	3.39
ANDD055	43.1	46.32	5.74
ANDD055	49.14	50	1.24
ANDD055	50	50.59	0.98

ANDD055	51.85	53.05	2.43
ANDD055	53.05	54	1.12
ANDD055	54	55	4.89
ANDD055	55	56.17	1.60
ANDD055	56.17	57	14.10
ANDD055	57	58.07	3.57
ANDD058	66	67.6	4.94
ANDD058	67.6	68.59	6.43
ANDD058	68.59	69.55	1.95
ANDD058	69.55	70.44	1.66
ANDD058	70.44	71.42	4.20
ANDD058	71.42	72.4	5.93
ANDD058	72.4	73.34	1.64
ANDD058	73.34	74.34	3.64
ANDD058	74.34	75.09	12.96
ANDD059	89.32	90	5.11
ANDD059	90	91	2.35
ANDD059	91	92	3.39
ANDD059	92	93	2.05
ANDD059	93	93.41	8.62
ANDD059	93.81	94	2.06
ANDD059	94	95	8.27
ANDD059	95	96	7.87
ANDD059	96	97	1.58
ANDD059	97	98	7.74
ANDD060	20.74	21	7.74
ANDD060	21	22	9.43
ANDD060	22	22.63	5.64
ANDD060	55.6	55.65	1.64
ANDD060	57.38	58	2.28
ANDD060	58	58.57	14.39
ANDD060	58.73	59	9.09
ANDD060	59	60	6.33

ANDD060	60	61	14.14
ANDD060	61	62	25.61
ANDD060	62	63	21.65
ANDD060	63	64	31.05
ANDD060	64	64.34	16.56

Martin Bevelander, Group Consulting Geologist for Pan African, is SACNASP (South African Council for Natural Scientific Professions) accredited and was responsible for validating the borehole intersections. The information in this statement has been reviewed by Mr Bevelander who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies.

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

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