

Regulatory Announcement

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Option acquired to purchase Phoenix
Platinum
Released 09:26 09-Feb-09
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Regulatory Announcement

Company Pan African Resources plc
TIDM PAF
Headline Acquisition of options to purchase Phoenix
Platinum Mining
Released 9 February 2009

Pan African Resources plc

(Incorporated and registered in England and Wales under Companies Act 1985 with
registered number 3937466 on 25 February 2000)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

(`Pan African' or the `Company')

Pan African Resources acquires option to purchase Phoenix platinum
Pan African Resources (`PAR') today announces that it has acquired an
exclusive, non-refundable option to purchase 100% of the shares in Phoenix
Platinum Mining (Pty) Limited (`Phoenix') from Metorex Limited (`Metorex').

This option enables PAR to conduct a four month due diligence on the existing
technical information, which will provide the company with the necessary
information to determine the viability of Phoenix.

The option, at a cost of US\$1 million, is payable immediately and can be

exercised at any stage within the next four months. The cost of the option, if exercised will be deducted from any agreed purchase price. Should PAR exercise the option, the transaction will constitute a 'related party transaction' under the AIM Rules and will require a fair and reasonable opinion from the Company's Nominated Adviser, RBC Capital Markets.

Phoenix owns certain rights to the contained PGM's from both surface tailings dump and current arising from operating mines within the Bushveld igneous complex.

CEO, Jan Nelson noted, 'In the current market we are pleased to have the opportunity to review this project, which could result in cash generation to finance further acquisitions. The platinum project is envisaged to have low capital development costs with attractive margins.'

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

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