

Regulatory Announcement

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Resource Upgrade
Released 10:17 10-Sep-07
Number 5626D



RNS Number:5626D
Pan African Resources PLC
10 September 2007

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Pan African Resources PLC

("Pan African" or the "Company")

Manica Project: Resource Upgrade and Drilling Results

Pan African Resources PLC (AIM: PAF, AltX: PAN), the African based gold mining and exploration company is pleased to announce an increased resource at the Manica gold project in Mozambique and report an increase in grades resulting from the ongoing exploration drilling programme.

Highlights:

- Increase in the Manica resource of 18% to 1.550Moz contained gold compared to the previously reported 1.311Moz.
- Confirmation of higher gold grades at the Fair Bride prospect
- Further 15,600m exploration drilling planned at Manica for completion by Q4 2007

The total Manica resource was upgraded from 1,311Moz at 2.89g/t to 1.550Moz at 2.96g/t. The resource at the Fair Bride prospect has been increased by 20% to 1.245Moz as part of the ongoing pre-feasibility study that is planned for completion in Q1 2008. The revised resource statement for the Manica project is as follows:

MANICA EXPLORATION PROJECT - MEASURED MINERAL RESOURCE

Prospect	Category	Tonnes	Grade (g/t)	Gold (kg)	Gold (oz)
Fair Bride	Measured	3,120,000	2.98	9,300	299,200
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		3,120,000	2.98	9,300	299,200
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MANICA EXPLORATION PROJECT - INDICATED MINERAL RESOURCE

Prospect	Category	Tonnes	Grade (g/t)	Gold (kg)	Gold (oz)
Fair Bride	Indicated	2,110,000	2.47	5,200	167,900
Guy Fawkes	Indicated	2,150,000	2.44	5,200	168,300
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		4,260,000	2.46	10,400	335,800
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MANICA EXPLORATION PROJECT - INFERRED MINERAL RESOURCE

Prospect	Category	Tonnes	Grade (g/t)	Gold (kg)	Gold (oz)
Fair Bride	Inferred	7,500,000	3.23	24,200	778,300
Guy Fawkes	Inferred	600,000	2.80	1,700	56,000
Dot's Luck	Inferred	500,000	3.35	1,500	49,600
Boa Esperanca	Inferred	300,000	2.96	1,000	31,200
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		8,900,000	3.20	28,400	915,100
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MANICA EXPLORATION PROJECT - TOTAL MINERAL RESOURCE

All Prospects		16,280,000	2.96	48,100	1,550,100
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The infill exploration drilling programme at Fair Bride is advancing well and to date 4476m have been drilled, representing 37 boreholes, which continue to outline additional resource volumes at depth and along strike. To date assay results from 15 of the 37 boreholes drilled have been received, and are tabulated at the end of this release.

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

9m @ 4,07g/t (drillhole AND08, from 51m - 60m)
 2m @7,95g/t (drillhole AND09, from 0m - 2m)
 24m @ 5,81g/t (drillhole AND15, from 9m - 33m)
 7m @ 1,96g/t (drillhole AND36, from 88m - 95m)
 18m @ 4,53g/t (drillhole AND37, from 72m - 90m)
 15.32m @3,74g/t (drillhole ANDD10, from 114.43m - 129.75m)
 15.51m @ 4,81g/t (drillhole ANDD11, from 60.85m - 76.36m)
 4.03m @3,35g/t (drillhole ANDD14, from 107.37m - 111.40m)
 7.16m @ 2,30g/t (drillhole ANDD18, from 53m - 60.16m)
 15.62m @ 1,74g/t (drillhole ANDD18, from 77.41m - 93.03m)
 4.23m @ 21,10g/t (drillhole ANDD25, from 188.27m - 192.5m)
 5.47m @ 2,70g/t (drillhole ANDD26, from 173.60m - 179.07m)
 26.04m @5,01g/t (drillhole MDD002, from 82.76m - 108.8m)

The Company is planning a further 6600m of drilling at the Fair Bride prospect, as well as an additional 9000m of Reverse Circulation ("RC") drilling at the Guy Fawkes prospect. This drilling programme is due for completion in Q4 2007 and it is hoped that it will result in 90% of the total resource stated at the Fair Bride prospect being in the Measured and Indicated categories.

The Guy Fawkes prospect has emerged from ongoing exploration work as a potentially significant target, which could add considerably to the Manica resource.

Jan Nelson, CEO of Pan African, commented: "The latest results from the drilling programme have not only confirmed the Company's expectation that the grade at the Fair Bride prospect is higher than previously anticipated, but has also outlined additional resources at depth and along strike, at Fair Bride, as well as at the Guy Fawkes and Dot's Luck prospects. As a result of the identification of these additional resources, the completion of the pre-feasibility study will now be delayed until Q1 2008 to accommodate all of the new information. The Company is looking forward to reporting on the ongoing results during the course of the year."

Nelson commented further on the other Pan African projects throughout Africa: "The 8100m Rotary Air Blast ("RAB") drilling programme at the Bogoin prospect in Central African Republic ("CAR") is advancing well and as soon as results become available the Company will report them. Exploration activity in Ghana on the Akrokerrri prospect, as well as the exploration programme in the areas surrounding Barberton Mines in South Africa will commence in Q4 2007."

Laboratory Results of Composite Intersections Stated

BHID	Depth from	depth to	Length	Gold grade (g/t)
And08	51.00	54.00	3.00	0.49
And08	54.00	57.00	3.00	0.46
And08	57.00	58.00	1.00	3.48
And08	58.00	59.00	1.00	12.99
And08	59.00	60.00	1.00	17.33
And09	-	1.00	1.00	8.27
And09	1.00	2.00	1.00	7.64
And15	9.00	12.00	3.00	4.37
And15	12.00	15.00	3.00	1.35
And15	15.00	16.00	1.00	1.50
And15	16.00	17.00	1.00	1.06
And15	17.00	18.00	1.00	0.33
And15	18.00	21.00	3.00	8.25
And15	21.00	22.00	1.00	0.02
And15	22.00	23.00	1.00	0.07
And15	23.00	24.00	1.00	3.61
And15	24.00	25.00	1.00	3.34
And15	25.00	26.00	1.00	32.46
And15	26.00	27.00	1.00	27.46
And15	27.00	28.00	1.00	10.82
And15	28.00	29.00	1.00	3.23
And15	29.00	30.00	1.00	1.74
And15	30.00	33.00	3.00	3.93
And36	88.00	89.00	1.00	0.38
And36	89.00	90.00	1.00	5.38
And36	90.00	91.00	1.00	1.13
And36	91.00	92.00	1.00	3.10
And36	92.00	93.00	1.00	1.12
And36	93.00	94.00	1.00	1.53
And36	94.00	95.00	1.00	1.10
And37	72.00	75.00	3.00	0.82
And37	75.00	76.00	1.00	0.28
And37	76.00	77.00	1.00	3.60
And37	77.00	78.00	1.00	13.58
And37	78.00	79.00	1.00	20.07
And37	79.00	80.00	1.00	1.86
And37	80.00	81.00	1.00	9.84
And37	81.00	82.00	1.00	7.66
And37	82.00	83.00	1.00	19.22
And37	83.00	84.00	1.00	0.13
And37	84.00	87.00	3.00	0.72
And37	87.00	90.00	3.00	0.26
Andd010	114.43	115.44	1.01	10.60
Andd010	115.44	116.44	1.00	8.94
Andd010	116.44	117.44	1.00	2.88

Andd010	117.44	118.05	0.61	1.89
Andd010	118.05	119.05	1.00	4.78
Andd010	119.05	120.02	0.97	7.14
Andd010	120.02	121.02	1.00	4.04
Andd010	121.02	122.02	1.00	0.07
Andd010	122.02	123.02	1.00	0.04
Andd010	123.02	124.03	1.01	0.98
Andd010	124.03	125.03	1.00	2.99
Andd010	125.03	126.03	1.00	0.44
Andd010	126.03	127.03	1.00	1.08
Andd010	127.03	127.75	0.72	0.75
Andd010	127.75	128.75	1.00	4.93
Andd010	128.75	129.75	1.00	6.73
Andd011	60.85	61.85	1.00	0.20
Andd011	61.85	62.85	1.00	0.24
Andd011	62.85	63.75	0.90	0.40
Andd011	63.75	64.75	1.00	0.84
Andd011	64.75	65.75	1.00	0.11
Andd011	65.75	66.75	1.00	0.40
Andd011	66.75	67.75	1.00	0.20
Andd011	67.75	68.60	0.85	0.83
Andd011	68.60	69.75	1.15	14.80
Andd011	69.75	70.75	1.00	16.30
Andd011	70.75	71.75	1.00	4.94
Andd011	71.75	72.75	1.00	5.57
Andd011	72.75	73.75	1.00	15.50
Andd011	73.75	74.75	1.00	6.13
Andd011	74.75	75.75	1.00	4.61
Andd011	75.75	76.36	0.61	2.38
Andd014	107.37	108.37	1.00	3.20
Andd014	108.37	109.37	1.00	1.25
Andd014	109.37	110.40	1.03	7.39
Andd014	110.40	111.40	1.00	1.42
Andd018	53.00	54.00	1.00	2.01
Andd018	54.00	55.00	1.00	0.00
Andd018	55.00	55.50	0.50	5.37
Andd018	55.50	56.45	0.95	4.64
Andd018	56.45	57.48	1.03	0.73
Andd018	57.48	58.48	1.00	0.26
Andd018	58.48	59.31	0.83	5.15
Andd018	59.31	60.16	0.85	2.44
Andd018	77.41	78.28	0.87	3.60
Andd018	78.28	79.30	1.02	0.69
Andd018	79.30	79.80	0.50	0.31
Andd018	79.80	80.90	1.10	0.23
Andd018	80.90	81.96	1.06	3.56
Andd018	81.96	83.02	1.06	1.78
Andd018	83.02	83.86	0.84	0.65
Andd018	83.86	84.62	0.76	0.43
Andd018	84.62	85.60	0.98	9.91
Andd018	85.60	86.63	1.03	0.63
Andd018	86.63	87.60	0.97	0.22
Andd018	87.60	88.60	1.00	1.36
Andd018	88.60	89.65	1.05	0.22
Andd018	89.65	90.63	0.98	0.09
Andd018	90.63	91.25	0.62	0.63
Andd018	91.25	92.44	1.19	2.60
Andd018	92.44	93.03	0.59	1.08
Andd025	188.27	189.50	1.23	5.62
Andd025	189.50	190.50	1.00	1.66
Andd025	190.50	191.50	1.00	40.10
Andd025	191.50	192.50	1.00	40.60
Andd026	173.60	174.60	1.00	0.50
Andd026	174.60	175.30	0.70	0.04
Andd026	175.30	175.75	0.45	2.77
Andd026	175.75	176.75	1.00	3.88

Andd026	176.75	177.75	1.00	0.57
Andd026	177.75	178.55	0.80	0.84
Andd026	178.55	179.07	0.52	15.10
MDD002	82.76	83.76	1.00	2.89
MDD002	83.76	84.76	1.00	2.92
MDD002	84.76	85.76	1.00	0.09
MDD002	85.76	86.85	1.09	12.90
MDD002	86.85	87.90	1.05	0.06
MDD002	87.90	88.75	0.85	0.05
MDD002	88.75	89.43	0.68	0.38
MDD002	89.43	90.40	0.97	0.14
MDD002	90.40	91.23	0.83	0.00
MDD002	91.23	92.07	0.84	0.00
MDD002	92.07	92.90	0.83	0.31
MDD002	92.90	93.70	0.80	0.00
MDD002	93.70	94.50	0.80	0.00
MDD002	94.50	95.50	1.00	0.35
MDD002	95.50	96.50	1.00	0.28
MDD002	96.50	97.50	1.00	0.23
MDD002	97.50	98.50	1.00	0.38
MDD002	98.50	99.40	0.90	1.43
MDD002	99.40	100.14	0.74	23.10
MDD002	100.14	100.81	0.67	18.60
MDD002	100.81	101.80	0.99	17.90
MDD002	101.80	102.80	1.00	19.30
MDD002	102.80	103.85	1.05	6.49
MDD002	103.85	104.65	0.80	2.47
MDD002	104.65	105.59	0.94	8.47
MDD002	105.59	106.33	0.74	0.39
MDD002	106.33	106.95	0.62	0.96
MDD002	106.95	107.80	0.85	25.80
MDD002	107.80	108.80	1.00	1.07

- ExplorMine Consultants (Pty) Ltd act as Pan African's Competent Person for the Manica project and independently signed off on the resource upgrade. ExplorMine is a South African based Resource and Geological Consultancy - the principal directors and geologists of the company are Graham Gavine and Garth Mitchell, who are SACNASP accredited.
- Geologix MRC (Pty) Ltd is a South African Resources and Geological Consultancy - Deon van den Heever is SACNASP accredited and was responsible for the resource estimate.
- Martin Bevelander, Group Consulting Geologist for Pan African Resources, is SACNASP accredited and was responsible for validating the borehole intersections.
- The resource statement is SAMREC compliant and has been verified by both geological consultancy firms.
- SACNASP - South African Council for Natural Scientific Professions
- SAMREC - South African Mineral Resource Code (similar JORC)

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

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