

**Headline:** Resource Upgrade  
**Released:** 07:00 13-Oct-05  
**Number:** 6034S

**Pan African Resources plc**

**(“Pan African” or “the Company”)**

***RESOURCE UPGRADE – MANICA PROJECT IN MOZAMBIQUE***

Pan African Resources plc (AIM:PAF), the gold exploration and development company with assets in Africa, reports an upgrade in resources at its Manica project in Mozambique.

Recent geological work carried out by Pan African at its Manica project, has resulted in the delineation of an 800,000oz resource (5.3mt @ 4.84g/t average grade). This upgrade in resource is the result of the completion of a 6,800mt drilling programme following up on soil geochemical and geophysical anomalies combined with geological mapping.

To date, only 12% (2.4km) of the total strike-length of the 22km long mineralized zone has been explored. In addition to the resource upgrade, another reef parallel to the targeted mineralized zone, previously unknown to the geological team, has been identified. Pan African is currently in the process of completing a dipole-dipole geophysical programme to delineate additional reef horizons.

Jan Nelson, CEO of Pan African commented; “The Manica project is within a well established historical mining district. We are currently implementing a second phase of geophysical work following up on the newly discovered reef zone. I look forward to directing this programme with the geological team and reporting on the results early in the new year.”

The following table details some of the more significant intersections\*:

<b>Borehole number</b>	<b>From</b>	<b>To</b>	<b>Width (m)</b>	<b>Grade (g/t)</b>
And003	39.00	42.00	3.00	2.90
And008	41.00	43.00	2.00	2.27
And008	57.00	60.00	3.00	11.27
And009	0.00	6.00	6.00	3.09
And009	17.00	24.00	7.00	1.35
And010	12.00	14.00	2.00	1.63
And015	9.00	12.00	3.00	4.37
And015	23.00	31.00	8.00	10.44
And016	55.00	57.00	2.00	4.62
And017	54.00	57.00	3.00	2.84
And018	3.00	6.00	3.00	1.24
And036	89.00	95.00	6.00	2.23
And037	57.00	87.00	30.00	3.87
And038	34.00	47.00	13.00	1.49
And039	45.00	48.00	3.00	12.08
And040	51.00	54.00	3.00	2.17
And041	49.00	57.00	8.00	2.53
And042	20.00	21.00	1.00	1.78
And042	27.00	32.00	5.00	3.23
And064	0.00	15.00	15.00	1.74
And064	21.00	24.00	3.00	1.54
And064	96.00	100.00	4.00	1.03
And066	63.00	66.00	3.00	1.78
And066	96.00	105.00	9.00	1.40
And067	69.00	102.00	33.00	2.01

Andd001	58.30	68.00	9.70	1.25
Andd001	77.00	81.27	4.27	3.72
Andd002	126.44	147.44	21.00	3.35
Andd003	89.00	93.00	4.00	2.18
Andd005	32.00	38.80	6.80	2.64
Andd007	93.00	103.00	10.00	5.96
Andd007	113.00	133.00	20.00	6.83
Andd007	139.00	140.35	1.35	5.21
Andd008	49.70	51.70	2.00	1.36
Andd008	56.00	60.00	4.00	11.93
Andd008	79.00	87.00	8.00	8.15
Andd008	99.00	100.00	1.00	3.55
Andd008	108.00	109.00	1.00	47.53
Andd008	134.12	135.00	0.88	1.07
Mac003	48.00	49.00	1.00	2.35
Mac003	54.00	57.00	3.00	4.79
Mac003	74.00	75.00	1.00	3.44
Mac004	90.00	93.00	3.00	2.29
Mac006	93.00	94.00	1.00	1.78

\*Underground and surface sampling values were used in combination with borehole data to determine resource.

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