

## Regulatory Story

**Company** [Pan African Resources PLC](#)  
**TIDM** PAF  
**Headline** Statement re Barberton Mines Resource Upgrade  
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31 May 2011

Pan African Resources PLC

('Pan African' or the 'Company' or the 'Group')

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

Share Code on AIM: PAF  
Share code on JSE: PAN  
ISIN: GB0004300496

Significant Reserve Upgrade at Barberton Mines (Pty) Ltd

Pan African Resources PLC ('Pan African'), the African focused precious metals producer, announces a significant increase in the resource and reserve for Barberton Mines (Pty) Ltd ('Barberton Mines').

### Highlights:

Barberton Mines - Mineral Resource and Reserve upgrade:

- Total mineral resource increased by 7% to 2,55Moz of gold (9,47Mt at 8,35g/t in situ)
- Measured and Indicated ('M&I') mineral resource increased by 4% to 1.9Moz of gold (6,96Mt at 8,48g/t in situ)
- Significant increase in total resource grade by 33% to 8,35g/t in situ (2010: 6,29g/t in situ)
- Mineral reserve increased by 51% to 1Moz (3,83Mt at 8,12g/t in situ)

Jan Nelson, Chief Executive Officer of Pan African, commented: "These results confirm that the Barberton ore-body is able to sustain current production rates well into the future. The increase in the resource grade clearly demonstrates that there are still significant high grade zones of mineralisation within the mine boundary. In addition, the Company's ability to drive costs down has allowed us to convert a significant portion of the resource to reserve. Our attention is now focused on our prospecting permit where we have identified a geophysical anomaly close to surface that has a geographic footprint equal in size to the mining footprint at our Fairview Mine that has produced 4Moz."

Barberton Mines - Mineral Resource upgrade

Over the past three years an integrated Mineral Resource Management ('MRM') programme has been implemented at Barberton Mines. The objectives of this programme are to:

- (a) increase the total resource;
- (b) increase the reserve base to improve Life of Mine and mining flexibility; and
- (c) grow the production profile.

This programme represents over 37,915m of drilling, 5494m of development and a capital investment of approximately GBP6 million over three years.

All three objectives have now been achieved and are supported year-on-year by the total resource increase by 7% to 2,55Moz (9,47Mt at 8,35g/t in situ), and the M&I resource increased by 4% to 1,9Moz (6,96Mt at 8,47g/t in situ). The reserve has been increased by 51% to 1Moz (3,83Mt @ 8,10g/t in situ).

Significant geophysical anomalies have been identified on the prospecting area and southern extent of the Fairview Mining Authorization boundary. The combined geographical extent of some of these anomalies are larger than the mining footprint at the Fairview Mine where over 4Moz of gold has been mined to date. The focus will now shift to drilling these targets and bringing them to account.

Barberton Mines Mineral Inventory - 30 March 2011

Barbeton Mines Mineral Inventory - 30 March 2011		RESOURCE				RESERVE				
	CATEGORY	MASS	GRADE	CONTAINED	GOLD	CATEGORY	MASS	GRADE	CONTAINED	GOLD
		(kt)	(g/t)	(kg)	(koz)		(kt)	(g/t)	(kg)	(koz)
	Measured	2 750	8,45	23 300	750	Proved	1 220	7,27	8 900	290
	Indicated	4 210	8,49	35 700	1 150	Probable	2 610	8,48	22 200	710
	Inferred	2 510	8,01	20 100	650					
	Total	9 470	8,35	79 100	2 550					
Total Measured and Indicated (Proved and Probable)		6 960	8,48	59 000	1 900	Total	3 830	8,12	31 100	1 000

- Please note differences may occur due to rounding.

- The table above is only with respect to Barberton Mines.  
The Company is currently updating the Groups resource and this will be announced in due course.

- Frans Chadwick, a member of the South African Council for Professional and Technical Surveyors (PLATO) and an employee of Barberton Mines, has signed off on the above Mineral Inventory for Barberton Mines.
- The above resource is compliant with the South African Mineral Resources Code ('SAMREC').

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