

## Regulatory Story

**Company** [Pan African Resources PLC](#)  
**TIDM** PAF  
**Headline** Statement re Phoenix Platinum Project  
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1 July 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 / JSE: PAN

ISIN: GB0004300496

Phoenix Platinum Project Ahead of Schedule

Concluding Final Commissioning Payment to IFM

Pan African Resources, the African focused precious metals producer, announces that an early settlement payment of ZAR27.29 million (GBP2.5 million) to International Ferro Metals SA (Pty) Ltd (`IFM') has been made.

As announced on 5 November 2010, the agreement to construct the Phoenix Platinum (Pty) Limited Chrome Tailings Retreatment Plant (`CTRP') on IFM's Lesedi property detailed that Pan African would pay the total consideration of ZAR80 million to IFM in four tranches, as follows:

- \* ZAR25 million (GBP2.24 million) payable upon signature of the agreement. Payment was made on 9 November 2010;
- \* ZAR25 million (GBP2.24 million) payable on commencement of the first bulk earthworks on the site. Payment was made on 22 March 2011;
- \* ZAR29.5 million (GBP2.7 million) payable on the commissioning of the CTRP. An early settlement payment of ZAR27.29 million (GBP2.5 million) was made on 30 June 2011, in accordance with a negotiated 7.5% early settlement discount of ZAR2.21 million (GBP203,000) on the commissioning payment, which payment was scheduled for January 2012; and
- \* A final amount of ZAR500,000 (GBP46,000) for the purchase of the CTRP site is payable upon transfer of the property.

Cold commissioning of the CTRP is ahead of scheduled with first production expected during December 2011.

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