

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Trading Update
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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")

TRADING UPDATE

In terms of paragraph 3.4(b) of the Listings Requirements of JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20 per cent from those of the previous corresponding period.

The company advises shareholders as follows:

- * Pan African is incorporated in England and Wales under Companies Act 1985 and accordingly its presentation currency is Great British Pounds ("GBP"). The earnings per share for the six months ended 31 December 2009, denominated in GBP, is expected to be between 45 per cent and 50 per cent higher than those for the previous corresponding period (six months ended 31 December 2008: 0.23 pence per share). Earnings per share, calculated in South African Rand ("ZAR"), using the average ZAR:GBP exchange rate of ZAR12.48 prevailing during the period (six months ended 31 December 2008 average exchange rate of ZAR15.13), is expected to be between 17 per cent and 22 per cent higher than those for the previous corresponding period (six months ended 31 December 2008: 3.53 cents per share).
- * Headline earnings per share for the six months ended 31 December 2009, denominated in GBP, is expected to be between 1 per cent and 6 per cent higher than those for the previous corresponding period (six months ended 31 December 2008: 0.36 pence per share). Headline earnings calculated in ZAR is expected to be between 13 per cent and 18 per cent lower than those for the six months ended 31 December 2008 (six months ended 31 December 2008: 5.37 cents per share).

The financial information for the six months ended 31 December 2009 and contained in this trading update has neither been reviewed nor reported on by the company's auditors. It is anticipated that the interim results for the six months ended 31 December 2009 will be released on Wednesday, 10 February 2010.

Rosebank

27 January 2010

JSE Sponsor and Corporate Adviser

Macquarie First South Advisers (Proprietary) Limited

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

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