

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Issue of Equity
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Pan African Resources PLC

(`Pan African' or the `Company')

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

AIM: PAF/JSE: PAN

ISIN: GB0004300496

EXERCISE OF OPTIONS

Pan African announces that the following issue of Pan African ordinary shares of 1p each ("Shares") has been made, following the exercise of share options granted under the Company's share option plan:

* 723,650 Shares were issued at a price of ZAR0.83 per Share, for a total consideration of ZAR600,629.50

Application will be made today, to the AIM market of the London Stock Exchange ("AIM") and to the Main Board of JSE Limited ("JSE") for 723,650 shares to be admitted to trading on AIM and for listing on the JSE, with admission to trading and listing on both markets expected to occur on 1 December 2011.

Following the above issues of shares, the total issued share capital of the Company comprises 1,444,964,361 Shares.

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