

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Listing of Manica as a Separate Entity
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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

Listing of Manica as a Separate Entity to Unlock Optimal Shareholder Value

On 22 June 2011, Pan African announced that it was exploring optimal ways to bring its Manica gold project located in Mozambique ("Manica Project") to account. The Company advises that a process to list its Manica Project as a separate entity on an appropriate international exchange ("Separate Listing"), has now commenced.

Pan African believes that the Separate Listing will allow it to focus its capital and human resources on pursuing organic growth opportunities around the Company's mining operations in South Africa. At the same time, a separate management team, which has been appointed by the Company, will have the financial flexibility and focus to grow the Manica Project. Pan African intends to retain an equity stake in the new listed entity.

The Company made a presentation in respect of the Separate Listing to the Mozambican Minister of Mines in Maputo yesterday, 18 August 2011, which presentation is available for download from the Company's website hosted at www.panafricanresources.com

Pan African believes that the Separate Listing will unlock optimal value for its shareholders, and it will advise of progress made in respect of this process in due course.

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