

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Results of Rights Offer
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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)

AIM Code: PAF

JSE Code: PAN

ISIN: GB0004300496

("Pan African" or "Company")

PAN AFRICAN'S RIGHTS OFFER SUBSCRIBED TO THE EXTENT OF 175%

1. RESULTS OF THE RIGHTS OFFER

Pan African is pleased to announce to its shareholders ("Shareholders") the successful completion of the Company's ZAR703 million rights offer, to be implemented through the issue of 370,071,902 new Pan African ordinary shares ("Rights Shares") at a subscription price of ZAR1.90 or 14 pence per Rights Share ("Subscription Price") ("Rights Offer").

The Rights Offer closed on Friday, 11 January 2013. Pan African received subscription applications for a total of 645,898,862 Rights Shares, equating to 175% of the available Rights Shares. Accordingly, Pan African has successfully raised the full ZAR703 million from the Rights Offer.

Pan African shall apply the Rights Offer proceeds towards the acquisition of Evander Gold Mines Limited.

The details of the Rights Offer take-up are as follows:

	Number of Rights Shares	% of available Rights Shares
Total Rights Shares available in terms of the Rights Offer	370,071,902	100
Rights Shares subscribed for by following of rights	350,996,361	95
Excess Rights Shares available	19,075,541	5
Excess Rights Shares applied for	294,902,501	80
Oversubscription	275,862,960	75

Jan Nelson, CEO of Pan African, said:

"The overwhelming support of the rights offer by investors indicates a strong message of confidence for the Evander acquisition and Pan African's longer term strategy. We have raised sufficient equity funding which, together with our strong cash generation from the operations and secured revolving line of credit, allows us to comfortably fund this acquisition.

We intend to extract maximum benefit from Evander whilst eliminating our historical single asset risk by diversifying the company's risk across two profitable assets."

2. SALIENT DATES FOR THE ISSUE AND SETTLEMENT OF THE RIGHTS SHARES

The expected timetable of principal events relating to the issue and settlement of the Rights Shares in South Africa ("SA") is set out below:

2013

SA dematerialised Shareholders' ("SA Dematerialised Shareholders") (or their renounees') accounts credited with Rights Shares and debited with the aggregate Subscription Price by their CSDP or broker 9.00 am on 14 January

Certificates in respect of Rights Shares posted to SA certificated Shareholders ("SA Certificated Shareholders") (or their renounees) on or about 14 January

Results of Rights Offer published in the SA press 15 January

SA Dematerialised Shareholders' (or their renounees') accounts will be credited with excess Rights Shares (if any) and debited with the aggregate Subscription Price 9.00 am on 16 January

Share certificates and/or refund cheques in respect of excess Rights Shares will be posted to SA Certificated Shareholders (or their renounees) on or about 16 January

The expected timetable of principal events relating to the issue and settlement of the Rights Shares in the United Kingdom is set out below:

2013

Dealings in Rights Shares, fully paid, commenced on the AIM Market of the LSE 8.00 am on 14 January

Rights Shares credited to CREST stock accounts 14 January

Expected date for crediting excess Rights Shares to CREST stock accounts 16 January

Despatch of definitive share certificates for the Rights Shares and excess Rights Shares in certificated form and/or refund cheques in respect of excess Rights Shares by no later than 28 January

14 January 2013

Sole Bookrunner, Corporate Adviser and JSE Transaction Sponsor to the Rights Offer

One Capital

Independent Sponsor to the Rights Offer

Nedbank Capital

SA Attorneys to the Rights Offer

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