

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Statement re Revolving Credit Facility
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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' or the "Group")

BARBERTON MINES SECURES REVOLVING CREDIT FACILITY

Shareholders are advised that the Company's operating subsidiary, Barberton Mines (Proprietary) Limited ("Barberton Mines"), has secured final credit approval for a three year revolving credit facility in the amount of R150 million from Nedbank Limited ("Facility").

This Facility provides the Group with immediate capacity for working capital purposes and general finance requirements, which would include funding of organic growth at Barberton Mines and within the Group. The Facility is co-guaranteed by Pan African and its wholly-owned subsidiary Phoenix Platinum Mining (Proprietary) Limited, and does not require any form of hedging as a condition.

Jan Nelson, Pan African's Chief Executive Officer, commented: "The Pan African Group continues to be unhedged and debt free, with cash on hand of R150m at the date of this announcement. The new revolving credit facility from Nedbank Limited does however provide an efficient funding mechanism to take advantage of organic growth opportunities at Barberton Mines. It also demonstrates the confidence of funders in the long-term sustainability of the mine. In this regard, a feasibility study is currently being completed on treating the Bramber tailings dam, which if viable could increase the annual production of the mine by 20koz. A separate treatment plant will have to be constructed to treat the additional production stream, and this may be funded from the Facility".

ENDS

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

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