



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")

FULFILMENT OF ALL CONDITIONS PRECEDENT TO THE SALE OF PHOENIX PLATINUM MINING PROPRIETARY LIMITED ("PHOENIX PLATINUM")

Further to the announcement published on 31 July 2017, Pan African is pleased to announce that all conditions precedent to the disposal of 100% of the shares and loan accounts in Phoenix Platinum to Sylvania Platinum Limited ("Transaction") have now been fulfilled.

This follows, amongst other conditions, the approval of the Transaction by the South African Competition Authorities in accordance with the Competition Act, No. 89 of 1998.

The effective date of the Transaction is 6 November 2017, following the cash settlement of the Transaction consideration of R89 million or approximately US\$6.3 million.

By order of the Board

Johannesburg

7 November 2017

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