

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Director/PDMR Shareholding
Released 10:00 28-Dec-2012
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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

ISIN for Nil Paid Rights: GB00B85FJG40 (JSE Code: PANN)

ISIN for Fully Paid Rights: GB00B8RCBP62

("Pan African" or "Company")

DEALINGS IN SECURITIES BY DIRECTORS OF PAN AFRICAN ("DIRECTORS")
AND THEIR ASSOCIATES

In compliance with the JSE Limited ("JSE") Listings Requirements, the following dealings by Directors and associates of Directors with respect to new ordinary shares ("New Shares") to be issued by the Company pursuant to a rights offer ("Rights Offer"). Details of the Rights Offer were provided in the announcements dated 7 November, 23 November and 3 December and the prospectus (as required by the U.K. Prospectus Rules) and pre-listing statement (as envisaged in the JSE Listings Requirements) of the Company prepared in respect of the Rights Offer, which was published on 3 December 2012 ("Document"). In terms of the salient dates and times set out in the Document, Pan African shareholders' accounts have been updated with rights pursuant to the Rights Offer. Accordingly, Directors which hold shares in Pan African received rights and have resolved what action they shall take with respect to such rights, details of which are provided below:

Name of director:	J A J Loots
Designation:	Non-executive Director
Date of transaction:	Election to be executed on the closing date of
the	
	Rights Offer being 11 January 2013
Nature of transaction:	Subscription for New Shares
Class of security:	Ordinary shares
Number of securities:	16 575
Subscription price per security:	R1.90
Total value of transaction:	R31 492.50
Confirmation of on market or off market:	On market
Nature of director`s interest:	Direct beneficial

Name of director:	J P Nelson
Designation:	Chief Executive Officer
Date of transaction:	Election to be executed on the closing date of
the	
	Rights Offer being 11 January 2013
Nature of transaction:	Subscription for New Shares
Class of security:	Ordinary Shares
Number of securities subscribed for:	13 157

Subscription price per security: R1.90
Total value of transaction: R24 998.30
Confirmation of on market or off market: On market
Nature of director`s interest: Direct beneficial

Mr R G Still has extended an offer to the Company in terms of which he may be required to subscribe for New Shares in the amount of R29 717 500 (equivalent to 15 640 789 New Shares). Fulfilment of this commitment may be implemented through the application for excess New Shares which may result in him acquiring further New Shares than disclosed below; however, such amount may only be determined subsequent to the closing date of the Rights Offer. In the event that Mr R G Still, or his associates, acquire New Shares in addition to those disclosed below, a further announcement will be published.

Name of director: R G Still
Designation: Non-executive Director
Date of transaction: Election to be executed on the closing date of the

Rights Offer being 11 January 2013

Nature of transaction: Subscription for New Shares
Class of security: Ordinary shares
Number of securities: 510 000
Subscription price per security: R1.90
Total value of transaction: R969 000.00
Confirmation of on market or off market: On market
Nature of director`s interest: Direct beneficial

Name of director: R G Still
Designation: Non-executive Director
Name of Associate: The Alexandra Family Trust
Relationship with director: Trust in which R Still holds a beneficial interest
Date of transaction: Election to be executed on the closing date of the

Rights Offer being 11 January 2013

Nature of transaction: Subscription for New Shares
Class of security: Ordinary shares
Number of securities: 3 169 880
Subscription price per security: R1.90
Total value of transaction: R6 022 772.00
Confirmation of on market or off market: On market
Nature of director`s interest: Indirect beneficial

Name of director: R G Still
Designation: Non-executive Director
Name of Associate: The Alexandra Family Trust
Relationship with director: Trust in which R Still holds a beneficial interest
Date of transaction: Election to be executed on the closing date of the

Rights Offer being 11 January 2013

Nature of transaction: Application for excess New Shares
Class of security: Ordinary shares
Number of securities: 1 125 859
Subscription price per security: R1.90
Total value of transaction: R2 139 132.10
Confirmation of on market or off market: On market
Nature of director`s interest: Indirect beneficial

Name of director: R G Still
Designation: Non-executive Director
Name of Associate: Pangea Exploration (Pty) Ltd
Relationship with director: Company in which R Still holds a beneficial interest
Date of transaction: Election to be executed on the closing date of the

Rights Offer being 11 January 2013

Nature of transaction: Subscription for New Shares
Class of security: Ordinary shares

Number of securities:	457 418
Subscription price per security:	R1.90
Total value of transaction:	R869 094.20
Confirmation of on market or off market:	On market
Nature of director`s interest:	Indirect beneficial

In compliance with paragraph 3.66 of the JSE Listings Requirements, prior clearance to deal in the above securities was obtained in accordance with the Company's trading policy.

28 December 2012

Sponsor

One Capital