

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Further Announcement re: Rights Issue
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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

ISIN for Fully Paid Rights: GB00B8RCBP62

("Pan African" or "Company")

DECLARATION ANNOUNCEMENT REGARDING THE PROPOSED RIGHTS OFFER OF 25.5 NEW ORDINARY SHARES FOR EVERY 100 ORDINARY SHARES HELD

1. INTRODUCTION

Pan African shareholders ("Shareholders") are referred to the announcement published on 7 November 2012, wherein they were advised that the Company proposes to raise approximately ZAR703 million through the issue of new Pan African ordinary shares ("Rights Shares") by way of a Rights Offer ("Rights Offer"). The Rights Offer will be implemented in the ratio of 25.5 Rights Shares for every 100 Pan African ordinary shares ("Shares") held and at a subscription price ("Subscription Price") of ZAR1.90 per Rights Share.

Shareholders recorded on the Company's United Kingdom ("UK") register of members ("UK Register") will be required, if taken up, to subscribe for Rights Shares in Pound Sterling ("GBP"). The GBP Subscription Price has been set using recent average exchange rates and shall be 14 pence per Rights Share.

Shareholders recorded on Pan African's UK Register or South African register of members ("SA Register") on 14 December 2012 (the "Record Date"), save for, subject to certain exceptions, those Shareholders with registered addresses, or resident in, certain excluded territories ("Qualifying Shareholders"), will be entitled to participate in the Rights Offer and to apply for excess Rights Shares (being Rights Shares in excess of a Qualifying Shareholder's pro rata entitlement to Rights Shares) under the Rights Offer ("Excess Shares").

The implementation of the Rights Offer remains subject to Shareholders voting in favour of the requisite resolutions to implement the acquisition of all the shares in, and claims against, Evander Gold Mines Limited and the Rights Offer at the general meeting, to be held on 30 November 2012, as well as the procurement by the Company of various regulatory approvals in respect of the Rights Offer.

The expected timetables of principal events in SA and the UK respectively relating to the Rights Offer are presented below. Shareholders are advised that these timetables are subject to change until such time as the Rights Offer finalisation announcement has been published by the Company. In the event that the dates presented below change, Shareholders shall be timeously informed by way of a further announcement.

2. EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN SOUTH AFRICA ("SA")

The expected timetable of principal events relating to the Rights Offer in SA is set out below.

Finalisation announcement confirming the dates of the Rights Offer published	30 November 2012
Document relating to the Rights Offer published on or after	30 November 2012
Last day to trade in Shares on the exchange operated by JSE Limited ("JSE") in order to settle by the Record Date and to qualify to participate in the Rights Offer (cum entitlement)	close of business 7 December 2012
Restriction on transfers between the UK Register and SA Register commences	5.00 p.m. 7 December 2012
Listing and trading (on a deferred settlement basis) in letters of allocation on the JSE commences	9.00 a.m. 10 December 2012
Shares commence trading ex-rights on the JSE	9.00 a.m. 10 December 2012
Record Date for participation in the Rights Offer and restriction on transfers between the UK Register and SA Register ends	close of business 14 December 2012
Forms of instruction posted to SA certificated Qualifying Shareholders ("SA Qualifying Certificated Shareholders")	18 December 2012
SA dematerialised Qualifying Shareholders ("SA Qualifying Dematerialised Shareholders") will have their accounts at their Central Securities Depository Participant ("CSDP") or broker automatically credited with their letters of allocation (1) (Rights Offer opens)	by 9.00 a.m. 18 December 2012
SA Qualifying Certificated Shareholders will have their entitlement to letters of allocation credited to an account held with the transfer secretary (1) (Rights Offer opens)	by 9.00 a.m. 18 December 2012
In respect of SA Qualifying Certificated Shareholders wishing to sell all or part of their letters of allocation, latest time and date for submission of form of instruction to the transfer secretary	12.00 noon 4 January 2013
Last day to trade in letters of allocation on the JSE to settle trades by the closing date of the Rights Offer and to participate in the Rights Offer	4 January 2013
Listing of Rights Shares and trading therein (on a deferred settlement basis) on the JSE commences	9.00 a.m. 7 January 2013
Rights Offer closes	12.00 noon 11 January 2013
Record date for letters of allocation	close of business 11 January 2013
Rights Shares issued	by 9.00 a.m. 14 January 2013
SA Qualifying Dematerialised Shareholders' (or their renounees') accounts will be updated with Rights	by 9.00 a.m. 14 January 2013

Shares and debited with the aggregate Subscription Price by their CSDP or broker

Certificates in respect of Rights Shares posted to SA Qualifying Certificated Shareholders (or their renounees) on or about 9.00 a.m 14 January 2013

Results of Rights Offer announced on the Stock Exchange News Service ("SENS") as soon as practicable after 9.00 a.m. 14 January 2013

Results of Rights Offer published in the SA press 15 January 2013

SA Qualifying Dematerialised Shareholders' (or their renounees') accounts will be updated with Excess Shares (if any) and debited with the Subscription Price due by 9.00 a.m. 16 January 2013

Share certificates and/or refund cheques in respect of Excess Shares will be posted to SA Qualifying Certificated Shareholders (or their renounees) on or about 16 January 2013

Notes:

1. The Rights Offer is subject to certain restrictions relating to Shareholders with registered addresses in excluded territories being the United States, the Commonwealth of Australia, its territories and possessions, Canada, Japan, and any other jurisdiction where the extension or availability of the Rights Offer (or any transaction contemplated thereby and any activity carried out in connection thereunder) would constitute a contravention of applicable law ("Excluded Territories").
2. References to times in this timetable are to Johannesburg times.
3. The times and dates set out in the expected timetable of principal events above may be adjusted by the Company in consultation with its advisers, in which event details of the new times and dates will be notified to the JSE Limited and, where appropriate, SA Qualifying Shareholders by way of a simultaneous Regulatory Information Service ("RIS") and SENS announcement.
4. Share certificates may not be dematerialised or rematerialised between 10 December 2012 and 14 December 2012, both days inclusive.

3. EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN UK

The expected timetable of principal events relating to the Rights Offer in the UK is set out below.

Finalisation announcement confirming the dates of the Rights Offer published 30 November 2012

Document relating to the Rights Offer published on or after 30 November 2012

Restriction on transfers between UK Register and SA Register commences 5.00 p.m. on 7 December 2012

Record Date for entitlement under the Rights Offer for UK Qualifying Shareholders and restriction on transfers between UK Register and SA Register ends 5.00 p.m. on 14 December 2012

Despatch of provisional allotment letters to UK certificated Qualifying Shareholders (1) 18 December 2012

Shares marked "ex" by the London Stock Exchange ("LSE") 08:00 a.m. on 19 December 2012

Admission and dealings in Rights Shares in nil paid form ("Nil Paid Rights") and rights to acquire New Shares fully paid ("Fully Paid Rights") commence on the AIM Market of the LSE ("AIM")	08:00 a.m. on 19 December 2012
Nil Paid Rights credited to stock accounts in CREST of UK (UK dematerialised Qualifying Shareholders only) (1)	as soon as practicable after 08:00 a.m. on 19 December 2012
Nil Paid Rights and Fully Paid Rights enabled in CREST	as soon as practicable after 08:00 on 19 December 2012
Recommended latest time and date for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 7 January 2013
Recommended latest time and date for depositing renounced provisional allotment letters, nil paid or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a provisional allotment letter and you wish to convert them to uncertificated form)	3.00 p.m. on 8 January 2013
Latest time and date for splitting provisional allotment letters, nil or fully paid	3.00 p.m. on 9 January 2013
Latest time and date for acceptance, payment in full and registration of renunciation of provisional allotment letters	11:00 a.m. on 11 January 2013
Results of Rights Offer announced on RIS	as soon as practicable after 7.00 a.m. 14 January 2013
Dealings in Rights Shares, fully paid, commence on AIM	08:00 a.m. 14 January 2013
Rights Shares credited to CREST stock accounts	14 January 2013
Expected date for crediting Excess Shares to CREST stock accounts	16 January 2013
Despatch of definitive share certificates for the Rights Shares in certificated form and/or refund cheques in respect of Excess Shares	by no later than 28 January 2013

Notes:

1. The Rights Offer is subject to certain restrictions relating to Shareholders with registered addresses in Excluded Territories.
2. References to times in this timetable are to London times.
3. The times and dates set out in the expected timetable of principal events above may be adjusted by the Company in consultation with its advisers, in which event details of the new times and dates will be notified to the LSE and, where appropriate, UK Qualifying Shareholders by way of a simultaneous RIS and SENS announcement.

23 November 2012

Johannesburg

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

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Independent Sponsor to the Rights Offer

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