

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Further re Rights Offer
Released 07:00 19-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
ISIN for Fully Paid Rights: GB00B8RCBP62

("Pan African" or "Company")

Admission of Nil Paid Rights and listing of and trading in Letters of
Allocation

The Board of Pan African Resources plc announces that, in accordance with the document to Shareholders, which comprises a Prospectus dated 30 November 2012 ("Document"), admission of 370,071,902 New Shares to the AIM market of the London Stock Exchange and dealings in the Nil Paid Rights and Fully Paid rights is expected to take place at 8.00 am (London time) today under the tickers PAFN and PAFF respectively.

Definitions used in the Document dated 30 November 2012 shall have the same meanings when used in this announcement, unless the context requires otherwise.

19 December 2012

Johannesburg

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

One Capital

Independent Sponsor to the Rights Offer

Nedbank Capital

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

SHAREHOLDER ENQUIRIES

UK Shareholders: contact the UK Shareholder Helpline on 0871 664 0321 (from inside the United Kingdom) or +44 20 8639 3399 (from outside the United Kingdom). This Shareholder Helpline is available from 9.00 am to 5.30 pm (London time) Monday to Friday. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

South African Shareholders: contact the South African Shareholder Helpline on (011) 370 5000 (from inside South Africa) or +27 11 370 5000 (from outside South Africa). This SA Shareholder Helpline is available from 7.30 am to 5.30 pm (Johannesburg time) Monday to Friday (except public holidays).

Please note that for legal reasons, the South African and UK Shareholder helplines are only able to provide information contained in the Prospectus and information relating to Pan African's register of members and are unable to give advice on the merits of the Rights Offer, or provide legal, financial, tax or investment advice.

This announcement is not an advertisement nor a prospectus and investors should not subscribe for or purchase any Nil Paid Rights, Fully Paid Rights, Letters of Allocation or New Shares referred to in this announcement except on the basis of information in the Prospectus which, , is expected to be published by the Company today in connection with the Rights Offer. Copies of the Prospectus will, following publication, be available from the Company's registered office. This announcement does not constitute, or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation or any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security in the capital of the Company in any jurisdiction. Any decision to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any Provisional Allotment Letter, Nil Paid Rights, Fully Paid Rights, Letters of Allocation and/or New Shares should only be made on the basis of information contained in and incorporated by reference into the Prospectus which contains further details relating to the Company in general as well as a summary of the risk factors to which an investment in the New Shares is subject. Nothing in this announcement should be interpreted as a term or condition of the Rights Offer. Subject to certain exceptions, the Prospectus will not be available to Shareholders located in Excluded Territories (as defined in the Prospectus). This announcement is not directed to, or intended for distribution or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability, or use would be contrary to law or regulation which would require any registration or licensing within such jurisdiction.

This announcement and the information contained herein is not an offer of securities for sale in the United States. The Nil Paid Rights, the Fully Paid

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Unless stated otherwise all definitions in this announcement have the same meaning as those set out in the Prospectus.