

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Statement re Clarification of Rights Offer
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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")

CLARIFICATION ANNOUNCEMENT WITH RESPECT TO A STATEMENT CONTAINED IN THE DOCUMENT PERTAINING TO THE PAN AFRICAN RIGHTS OFFER ("RIGHTS OFFER")

Pan African shareholders ("Shareholders") are referred to the prospectus (as required by the U.K. Prospectus Rules) and pre-listing statement (as envisaged in the JSE Limited Listings Requirements) of the Company prepared in respect of the Company's Rights Offer, which was published on 3 December 2012 (the "Document").

Shareholders are advised that the third sentence of section 2 of Part 1, entitled "Rationale for the Evander Acquisition", included on page 37 of the Document, should read as follows:

"Upon completion of the Transaction, the Group will increase its reserves from 1.16 Moz (11.34 Mt @ 3.18 g/t) to 8.82 Moz (39.55 Mt @ 6.94 g/t) and its resources from 2.95 Moz (17.15 Mt @ 5.35 g/t) to 31.66 Moz (126.7 Mt @ 7.77 g/t), excluding, in both instances, all surface sources at Evander."

Similarly, Shareholders are advised that the data contained in the table included under section 7 of Part 2, entitled "Summary of the Enlarged Group's gold resources and reserves statements", included on page 46 of the Document excludes all surface sources at Evander.

10 December 2012

Transaction Sponsor to the Rights Offer

One Capital

Independent Sponsor to the Rights Offer

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