

## Regulatory Story

**Company** [Pan African Resources PLC](#)  
**TIDM** PAF  
**Headline** Trading Statement  
**Released** 07:00 25-Jan-2012  
**Number** 21947-9404



25 January 2012

Pan African Resources PLC

("Pan African" or the "Company")

(Incorporated and registered in England and Wales under Companies Act 1985 with registered number 3937466 on 25 February 2000)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

### TRADING STATEMENT

In terms of paragraph 3.4(b) of the Listings Requirements of JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20 per cent from those of the previous corresponding period.

The Company advises shareholders that the earnings per share and headline earnings per share for the six months ended 31 December 2011, denominated in Pound Sterling ("GBP"), are expected to be between 83 per cent and 93 per cent higher than the 0.53 pence per share generated for the six months ended 31 December 2010. Earnings per share and headline earnings per share, calculated in South African Rand ("ZAR"), using the average ZAR: GBP exchange rate of 12.06 that prevailed during the six months ended 31 December 2011, are expected to be between 97 per cent and 107 per cent higher than the comparable period's 5.97 cents per share at an average ZAR: GBP exchange rate of 11.18.

The financial information for the six months ended 31 December 2011 and contained in this trading statement has neither been reviewed nor reported on by the Company's auditors. Pan African is currently finalising its unaudited results for the six months ended 31 December 2011 and it is anticipated that they will be released on 22 February 2012.

Pan African is incorporated in England and Wales under Companies Act 1985 and accordingly its presentation currency is GBP.

For further information on Pan African Resources plc, please visit the website at [www.panafricanresources.com](http://www.panafricanresources.com)

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