

Regulatory Story

Company [Pan African Resources PLC](#)
TIDM PAF
Headline Trading Update
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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 UPDATE

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 as follows:

Pan African is incorporated in England and Wales under Companies Act 1985 and accordingly its presentation currency is Pound Sterling ("GBP"). The earnings per share for the six months ended 31 December 2010, denominated in GBP, is expected to be between 53 per cent and 63 per cent higher than those for the previous corresponding period (six months ended 31 December 2009: 0.34 pence per share). Earnings per share, calculated in South African Rand ("ZAR"), using the average ZAR:GBP exchange rate of 11.18 that prevailed for the six months ended 31 December 2010, is expected to be between 36 per cent and 46 per cent higher than those for the previous corresponding period (six months ended 31 December 2009: 4.21 cents per share at an average ZAR:GBP exchange rate of 12.48).

Headline earnings per share for the six months ended 31 December 2010, denominated in GBP, is expected to be between 41 per cent and 51 per cent higher than those for the previous corresponding period (six months ended 31 December 2009: 0.36 pence per share). Headline earnings calculated in ZAR is expected to be between 26 per cent and 36 per cent higher than those for the previous corresponding period (six months ended 31 December 2009: 4.54 cents per share).

The financial information for the six months ended 31 December 2010 and contained in this trading update has neither been reviewed nor reported on by the Company's auditors. It is anticipated that the Company's unaudited results for the six months ended 31 December 2010 will be released on 22 February 2011.

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

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