

Pan African Resources plc

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Pan African's Cobus Loots confident of achieving full year production guidance of 170,000 ounces of gold

Pan African Resources plc (LON:PAF) produced 37,729 ounces of gold during the first quarter of the 2019 financial year.

And chief executive Cobus Loots struck an optimistic tone when commenting on the likely performance for the rest of 2019.

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"With Elikhulu now commissioned and running at design capacity, we are confident of achieving our production guidance of approximately 170,000oz for the 2019 financial year," he said.

"Elikhulu ramped-up to its design capacity of 1-million tonnes per month during October 2018, ahead of the original schedule and on budget. Average gold recoveries achieved were consistent with our forecasts, with further optimisation of recoveries expected in the short term."

The incorporation of the Evander Tailings Retreatment Plant into Elikhulu is also proceeding well and is set to which will increase capacity at Elikhulu to 1.2-million tonnes per month.

"Barberton Mines is on track to meet its full-year production guidance of 100,000 ounces," added Loots.

During the quarter, operations at Barberton accounted for production of just over 27,000 ounces of gold.

Meanwhile, operations are continuing at Evander, ahead of the proposed closure of the operations.

"At Evander Mines, we have commenced mining and vamping of the remnant high-grade stopes as part of the phased closure of the underground mining operations as an initiative to supplement Evander Mines' production," said Loots.

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Price: 10.35p

Market Cap: £199.58M

1 Year Share Price Graph



Share Information

Code: PAF

Listing: AIM

52 week High Low
11.00p 6.50p

Sector: General Mining - Gold

Website: www.panafricanresources.com

Company Synopsis:

Pan African Resources is a mid-tier African-focused gold producer with a production capacity in excess of 170,000oz of gold per annum. Pan African is traded in the NEX Exchange [HERE](#).

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