

Pan African Resources plc

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Morning Report: Pan African profits jump 126% to US\$21.9m

Headlines from the Proactive UK newsroom.

Pan African's (LON:PAF) interim profits jumped 126% to US\$21.9m as the gold miner benefited from the rise in the gold price, better production at the Evander miner and the stronger dollar.

Afritin (LON:ATM) has made the first shipment of concentrate from the Uis Tin Mine in three decades. It is a significant milestone for the firm which is ramping up production to 60 tonnes of tin concentrate per month.

Gold miner Resolute Mining (LON:RSG) added a further 2.5 million ounces to total ore reserves and resources during 2019. The total now stands at 19.1m ounces.

HSBC is to slash 35,000 jobs to save US\$4.5bn after 2019's profits slumped by a third. The job cuts will reduce the Asia-focused bank's headcount to 200,000 from 235,000.

Apple has become the first major US company to issue a trading warning due to the impact of the coronavirus on its supply chain in China.

Lower metal and coal prices coupled with operational problems pushed Glencore into a loss of US\$400m in 2019. The mining and trading group also promised to cut its coal and oil businesses to reduce carbon emissions by 30% by 2035.

Price: 21.4

Market Cap: £85.81 m

1 Year Share Price Graph



Share Information

Code: PAF

Listing: AIM

52 week	High	Low
	22.5	8.3209

Sector: Gold & silver

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. The Company's strategic focus is on the exploitation of high-grade ore bodies that yield high margins with a relatively low cost base. Pan African Resources has successfully grown profitable gold production in recent years via organic and acquisitive growth.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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