

NOTICE AND PROXIES
for the year ended 30 June 2017



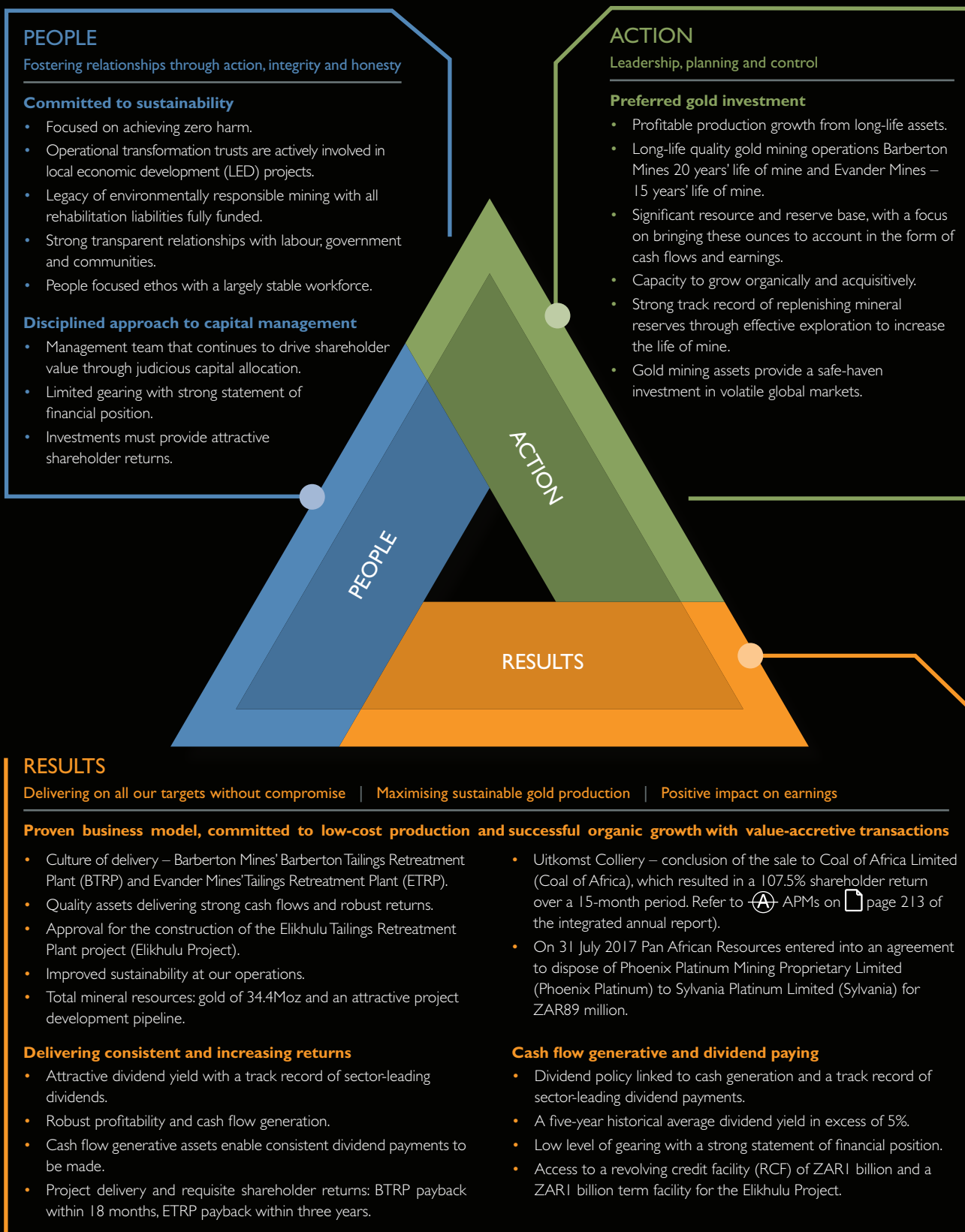
PAN AFRICAN
RESOURCES
PLC

PROFITABLE | SUSTAINABLE | STAKEHOLDERS | GROWTH

INVESTMENT CASE

Pan African Resources is a mid-tier African-focused precious metals producer.

The key enablers of our strategy are:



OUR PURPOSE, VISION AND STRATEGY

Our **purpose** is to exploit mineral deposits in a way that creates value for our stakeholders and for the betterment of society in a sustainable manner. Our **vision** is to continue to build and grow a mid-tier precious metals producer that delivers on this purpose.

OUR STRATEGY

Our growth strategy is executed by identifying and exploiting mining opportunities that create stakeholder value by driving growth in our mineral reserve and resource base; production; earnings; cash flows in a margin-accretive manner; and by capturing the full precious metals mining value chain by focusing on:

- Low cost base.
- Growth in mineral reserve base and profitable production.
- Positive impact on earnings, in a sustainable manner.
- Maximising recovered grade and production tonnes.
- High margins.

We encourage an entrepreneurial culture that fosters consistent value accretion for stakeholders by first identifying and then executing opportunities within our business and operations. This culture further contributes to sourcing new investments, thereby bolstering our portfolio of mining assets.

The group is profitable and cash generative at the current gold price, with the ability to fund all on-mine sustaining capital expenditure internally and meet its other funding and growth commitments.

The leadership review discusses the group's strategic progress in greater detail on [page 10](#) of the integrated annual report.

OUR KEY STRATEGIC ENABLERS



OUR FOUR STRATEGIC PILLARS

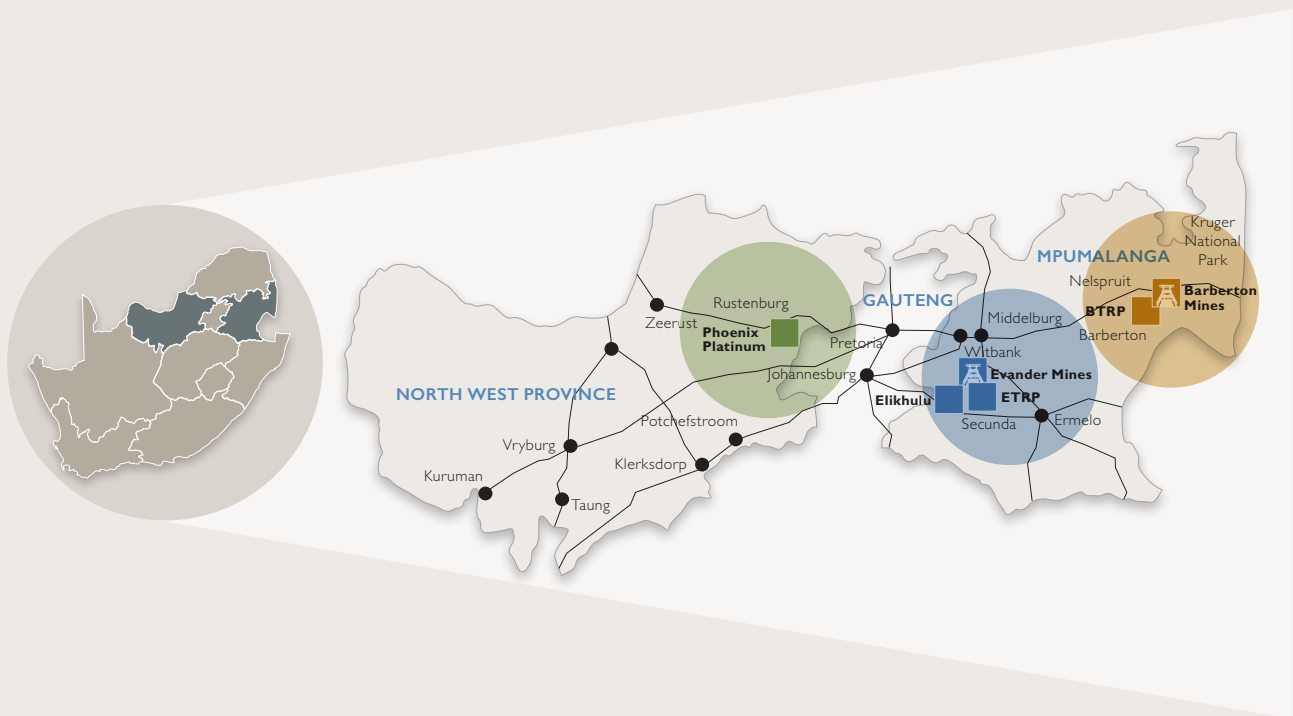


OPERATING ASSETS

Pan African Resources is a mid-tier African-focused precious metals producer with a production capacity in excess of 190,000oz gold per annum.

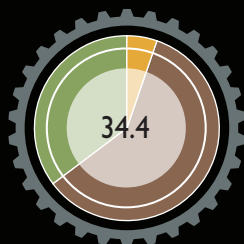
The group's assets at the end of the financial year include:

BARBERTON MINES	EVANDER MINES	PHOENIX PLATINUM
three underground gold mines and the BTRP in Mpumalanga	a gold mine in Mpumalanga, ETRP and several brownfield projects	the CTRP in the North West province

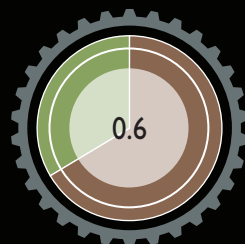


GROUP MINERAL RESOURCES (Moz)

Gold

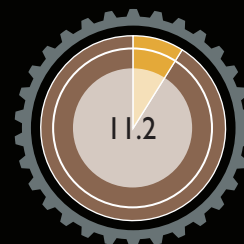


PGEs 4E

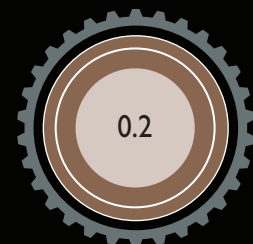


GROUP MINERAL RESERVES (Moz)

Gold



PGEs 4E



NOTICE OF ANNUAL GENERAL MEETING



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

Share code on AIM: PAF
ISIN: GB0004300496
Share code JSE: PAN

Notice is hereby given that the 2017 annual general meeting (AGM) of Pan African Resources (the company) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Tuesday, 21 November 2017 at 11:00 (all times stated are United Kingdom (UK) times unless otherwise stated) to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the directors' report, the audited statement of accounts and auditors' report for the year ended 30 June 2017.
2. To approve the payment of a final dividend for the year ended 30 June 2017 of ZAR0.08279 per share.
3. To re-elect Mr RM Smith as a director of the company, who retires by rotation pursuant to the articles of association of the company (Articles of Association).
4. To re-elect Mr KC Spencer as a director of the company, who retires by rotation pursuant to the Articles of Association.
5. To re-elect Mrs HH Hickey as a member of the audit committee.
6. To re-elect Mr KC Spencer as a member of the audit committee.
7. To re-elect Mr TF Mosololi as a member of the audit committee.
8. To endorse the company's remuneration policy as set out in the remuneration report for the year ended 30 June 2017.
9. To endorse the company's remuneration implementation report.
10. To reappoint Deloitte LLP as auditors of the company and to authorise the directors to determine their remuneration.

Brief CVs of the directors mentioned in resolutions 3 and 4 above are contained on pages 82 and 83 of the integrated annual report.

SPECIAL BUSINESS

As special business, to consider and if thought fit, to pass the following resolutions of which resolution 11 will be proposed as an ordinary resolution and resolutions 12 and 13 will be proposed as special resolutions:

11. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the UK Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of GBP7,448,958.46, and this authority shall be in substitution for any previous authority granted under section 551 of the Act and shall expire on the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018, save that the company may, prior to such expiry, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities pursuant to that offer or agreement as if this authority had not expired; and this authority shall be in substitution for any other authority to allot equity securities pursuant to section 551 of the Act, but shall be without prejudice to the continuing authority of the directors to allot equity securities in pursuance of an offer or agreement made

before the expiry of the authority pursuant to which such offer or agreement was made.

12. That, subject to and conditional upon resolution 11 above being passed, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 above and to allot equity securities (including where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act) as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:
 - a) The allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter).
 - b) The allotment of equity securities (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of GBP2,234,687.54 and this power shall be in substitution for all such powers previously given but without prejudice to the continuing power of directors to allot equity securities pursuant to an offer or agreement made by the company before the date this resolution is passed and unless previously renewed, varied or revoked by the company in general meeting shall expire on the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018.

That, in accordance with the JSE Listings Requirements, the equity securities which are the subject of any issue for cash pursuant to the authority conferred by resolution 11 will be issued in accordance with the following requirements:

- They must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
- Any such issue of shares shall be to "public shareholders" as defined by the JSE Listings Requirements and not to "related parties".
- This authority shall only be valid until the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018.
- An announcement giving full details will be published at the time of any issue of shares representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to the issue.
- Securities which are the subject of a general issue for cash may not exceed 15% of the company's listed equity securities as

NOTICE OF ANNUAL GENERAL MEETING continued

at the date of the notice of general/AGM seeking the general issue for cash authority (i.e. 335,203,130 ordinary shares), provided that:

- Any equity securities issued under this authority during the period must be deducted from the number above.
 - In the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
 - The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of notice of this AGM, excluding treasury shares.
 - Any such general issues are subject to South African exchange control regulations and approval at that point in time.
 - In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE Limited of ordinary shares measured over the 30 business days prior to the date that the price of issue is determined or agreed between the company and the party/ies subscribing for the shares.
13. That the company be generally and unconditionally authorised for purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of the company on such terms and in such a manner as the directors shall determine, provided that:
- The maximum aggregate value of ordinary shares which may be purchased is GBP1,117,343.77 (representing approximately 5 percent of the issued share capital of the company at the date of this notice).
 - The minimum price (excluding expenses) which may be paid for such ordinary share is 1 pence.
 - The maximum price (excluding expenses) which may be paid for such ordinary share does not exceed: (i) 5 percent above the average closing price of such shares for the 5 business days on the London Stock Exchange prior to the date of purchase; and (ii) that stipulated by the EU Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.
 - This authority shall expire on the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).
 - A market purchase by the company of ordinary shares in the company as contemplated in this resolution shall comply, to the extent required, with the provisions of the Listings Requirements of the JSE Limited (JSE) (the JSE Listings Requirements) pertaining to the general authority to repurchase securities for cash, which in summary provide as follows:
 - Such repurchases are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and a counterparty, unless the JSE otherwise permits.

- The company and its subsidiaries are enabled by their Articles of Association to acquire such shares.
- Such repurchases are made at a price no greater than 10 percent above the weighted average market price at which the company's shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected.
- At any point in time, the company appoints only one agent to effect any repurchase on the company's behalf.
- The directors will ensure that a resolution by the board of directors (the board) was taken authorising such repurchases, confirming that the company and its subsidiaries engaged in such repurchases have passed solvency and liquidity tests and confirming that since such tests were performed there have been no material adverse changes to the financial position of the group.
- Such repurchases are not conducted during prohibited periods as defined by the JSE Listings Requirements, unless the company has complied with the conditions set out in paragraph 5.72(h) of the JSE Listings Requirements.

The other general information referred to in paragraph 11.26(b) of the JSE Listings Requirements regarding the company is contained elsewhere in this notice of AGM, as follows:

- Major shareholders on page 198 of the integrated annual report.
- Company share capital on page 164 of the integrated annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the company, whose names are given on page 83 of the group's integrated annual report in which this notice is incorporated, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the JSE Listings Requirements.

MATERIAL CHANGE

The directors of the company confirm that there has not been any material change in the financial or trading position of the company and its subsidiaries that has occurred since the end of the last financial period.

The intention of the directors is that the repurchase of the company's shares will be effected within the parameters laid down by resolution 13 as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity test and confirming that since such tests were performed there have been no material adverse changes to the financial position of the group.

After considering the effect of a general repurchase within the parameters set out above, the directors are of the view that for a period of at least 12 months after the date of the AGM referred to in this notice:

- The company and the group would in the ordinary course of their business be able to pay their debts.
- The consolidated assets of the company and the group would exceed the consolidated liabilities of the company and the group respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2017 audited annual financial statements of the company and the group.
- The issued capital and reserves of the company and the group would be adequate for the purposes of the company and the group's ordinary business.
- The company and the group's working capital would be adequate for ordinary business purposes.

Note

The company will publish an announcement complying with the JSE Listings Requirements if and when an initial and successive 3 percent tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.

APPROVALS REQUIRED FOR RESOLUTIONS

The ordinary resolutions contained in this notice of AGM require the approval of more than fifty percent (50%) of the total votes cast on the resolution by shareholders present or represented by proxy at the AGM. The special resolutions contained in this notice of AGM require the approval of at least seventy-five percent (75%) of the total votes cast on the resolutions by the shareholders present or represented by proxy at the AGM.

By order of the Board

*St James's Corporate
Services Limited*

St James's Corporate Services Limited

Company Secretary

20 September 2017

Suite 31, Second Floor 107 Cheapside London
England EC2V 6DN

EXPLANATORY NOTES TO THE NOTICE OF AGM

1. Directors' report and accounts (resolution 1)


This resolution will be proposed as an ordinary resolution. The directors of the company (the directors) are required by the Act to present to the meeting, the directors' and auditors' reports and the audited accounts for the year ended 30 June 2017. The report of the directors and the audited accounts have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the integrated annual report and accounts of the company.

2. Approval of final dividend (resolution 2)

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of ZAR0.08279 per share in respect of the year ended 30 June 2017 is recommended by the directors.

3. Director re-election (resolutions 3 and 4)


These resolutions will be proposed as ordinary resolutions. Article 123 of the Articles of Association states that at each AGM one-third of the directors (or, if their number is not a multiple of three, the number of directors nearest to but not greater than one-third, unless their number is fewer than three, in which case one director) shall retire from office by rotation. Accordingly, Mr RM Smith and Mr KC Spencer retire by rotation and offer themselves for re-election under this provision.

Biographical details of all of the directors are set out on  pages 82 and 83 of the integrated annual report and accounts of the company.


4. Audit committee members re-election (resolutions 5, 6 and 7)

These resolutions will be proposed as ordinary resolutions. In accordance with good corporate governance practice, subject where it is necessary to their reappointment as directors of the company in terms of the resolutions proposed in resolutions 3 and 4 above, to confirm by separate resolutions the appointment of the stated directors to the company's audit committee for the period until the next AGM of the company.

5. Endorsement of the remuneration policy as contained in the remuneration report (resolution 8)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the company's remuneration policy as set out on  page 95 of the integrated annual report for the year ended 30 June 2017. Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, should 25% or more of the votes cast be against this non-binding ordinary resolution, the company undertakes to engage with shareholders as to the reasons therefor and undertakes to make recommendations based on the feedback received.

6. Endorsement of the remuneration implementation report (resolution 9)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the company's remuneration implementation report as set out on  page 102 of the integrated annual report for the year ended

NOTICE OF ANNUAL GENERAL MEETING continued

30 June 2017. Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, should 25% or more of the votes cast be against this non-binding ordinary resolution, the company undertakes to engage with shareholders as to the reasons therefor and undertakes to make recommendations based on the feedback received.

7. Appointment and remuneration of auditors (resolution 10)

This resolution will be proposed as an ordinary resolution. This resolution proposes the appointment of Deloitte LLP as the auditors of the company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

8. Authority to allot shares (resolution 11)

This resolution will be proposed as an ordinary resolution. Resolution 11 enables the directors to allot equity securities (including new ordinary shares). The total nominal amounts are specified rather than the total number of shares in order that the resolution does not need to be amended if the company consolidates or sub-divides its shares. The nominal amount specified in this resolution is one-third of the company's issued ordinary share capital.

9. Disapplication of pre-emption rights (resolution 12)

This resolution will be proposed as a special resolution. Resolution 12 enables the directors if they so wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme) without first offering these shares to shareholders in proportion to their existing holdings as company law requires. However, there may be circumstances when it is in the interests of the company to be able to allot new equity securities for cash other than on a pre-emptive basis.

The directors consider the authority in resolution 12 to be appropriate in order to allow the company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

Resolution 12 will replace the equivalent pre-emption disapplication authority granted to the directors at the general meeting held on 9 February 2017. If the authority sought under resolution 12 is given, it will expire at the same time as the allotment authority granted pursuant to resolution 11 (i.e. the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018).

The directors have no present intention to exercise the authority conferred by resolution 12.

10. Authority to repurchase shares (resolution 13)

This resolution will be proposed as a special resolution. The Articles of Association contain a provision allowing the company to purchase its own shares subject to the prior authority of the members having been obtained. In accordance with the board's previous practice, resolution 13 is for the purpose of seeking general authority to effect such purchases within the limits set out in the resolution.

Purchases pursuant to the proposed authority would only be made after the most careful consideration, where the directors believed purchases were in the best interests of the company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although the board has no present intention of exercising this authority.

The Act permits companies to hold in treasury any shares acquired by way of market purchases, rather than having to cancel them. Treasury shares continue to exist as shares, but are owned by the company itself, and can only be sold by the company for cash as an alternative to listing new shares. Section 727 of the Act permits a company at any time to sell shares from treasury for cash (subject to statutory pre-emption provisions), to transfer shares from treasury for the purposes of an employee share scheme, or to cancel them. If the company were to repurchase any of its own shares pursuant to the authority conferred by resolution 13, the company would consider at that time whether to hold those shares as treasury shares or to cancel them. However, the company would be likely to hold them as treasury shares unless there were some exceptional and unforeseen reasons at the time of purchase which meant that it would not be in the interests of the company to do so. This would give the company the ability to sell treasury shares quickly, with the proceeds of the sale (up to the amount which was initially paid for them by the company) being credited back to the company's distributable reserves, and would provide the company with additional flexibility in the management of its capital base. Where considered appropriate, treasury shares may be issued or transferred for the purpose of the company's employee share plans rather than issuing new shares or purchasing shares on the open market.

No dividends will be paid on shares whilst held in treasury and no voting rights will be exercised in respect of treasury shares.

The authority sought under resolutions 11, 12 and 13 will expire at the earlier of 31 December 2018 and the conclusion of the AGM of the company to be held in 2018.

NOTES

Entitlement to attend and vote

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 (Uncertificated Securities Regulations), only those members entered in the register of members of the company as at close of business on 17 November 2017, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after the close of business on 17 November 2017, or if the AGM is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

Appointment of proxies

2. If you are a member of the company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a proxy form with this notice of meeting.

You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. Any corporation which is a member of the company can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. A member of the company may not use any electronic address provided either in this notice of meeting or any related documents (including the proxy form) to communicate with the company for any purpose other than those expressly stated.

Appointment of proxy using hard-copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - Completed and signed.
 - Sent or delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU or Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa (PO Box 61051, Marshalltown 2107, Johannesburg, South Africa); no later than 11:00 on 17 November 2017.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU or Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa (PO Box 61051, Marshalltown 2107, Johannesburg, South Africa).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Registrar by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Asset Services or Computershare Investor Services Proprietary Limited no later than 11:00 on 17 November 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

12. As at close of business on 19 September 2017, the company's issued share capital comprised 2,234,687,537 ordinary shares of 1p each. Each ordinary share carries the right to one vote at an AGM of the company and, therefore, the total number of voting rights in the company as at close of business on 19 September 2017 was 2,234,687,537.

NOTICE OF ANNUAL GENERAL MEETING continued

Directors' interests and documents on display

13. A statement or summary of transactions of directors (and their family interests) in the share capital of the company and copies of their service contracts will be available for inspection at the company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

CREST

14. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously

appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by 11:00 on 17 November 2017 (or 48 hours preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in EUI for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

UNITED KINGDOM FORM OF PROXY



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

Share code on AIM: PAF
ISIN: GB0004300496
Share code JSE: PAN

This form of proxy is for use by all non-South African shareholders and for South African certificated shareholders and South African own name dematerialised shareholders only.

I/We, the undersigned, being a member of the above-named company, hereby appoint the Chairman of the meeting or (see notes 1 and 3)

Name of proxy _____ Number of shares proxies appointed over _____

as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting (AGM) of Pan African Resources (the company) to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 11:00 on Tuesday, 21 November 2017 and at any adjournment thereof.

If you wish to appoint multiple proxies please see note 1 below. Please also tick here if you are appointing more than one proxy.

The proxy will vote on the undermentioned resolutions, as indicated.

Ordinary business	For	Against	Vote withheld*	Discretionary**
1. To receive the accounts and the reports of the directors of the company (the directors) and auditor thereon				
2. To approve the payment of a final dividend for the year ended 30 June 2017				
3. To re-elect Mr RM Smith as a director of the company				
4. To re-elect Mr KC Spencer as a director of the company				
5. To re-elect Mrs HH Hickey as a member of the audit committee				
6. To re-elect Mr KC Spencer as a member of the audit committee				
7. To re-elect Mr TF Mosololi as a member of the audit committee				
8. To endorse the company's remuneration policy				
9. To endorse the company's remuneration implementation report				
10. To reappoint Deloitte LLP as auditor of the company and to authorise the directors to determine their remuneration				
Special business				
11. To authorise the directors to allot equity securities				
12. To approve the disapplication of pre-emption rights				
13. To approve market purchases of ordinary shares				

If this form is signed and returned without any indication as to how the proxy shall vote, he or she will exercise his or her discretion both as to how he or she votes (and whether or not he or she abstains from voting).

* The 'Vote withheld' option is to enable you to abstain on the specified resolution. Please note a 'Vote withheld' has no legal effect and will not be counted in the votes 'For' and 'Against'.

** If you select 'Discretionary' or fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. The proxy is also authorised to vote (or abstain from voting) on any other business, which may properly come before the meeting.

Print name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

Dated this _____ day of _____ 2017

Notes

- To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A proxy need not be a member of the company.
- This form is for use of shareholders only and will be used only in the event of a poll being directed or demanded.
- You may, if you wish, delete the words "the Chairman of the meeting" and substitute the names(s) of your choice. Please initial such alteration.
- To be effective, this form of proxy must be lodged at the company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU or Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa not later than 48 hours before the start of the meeting.
- In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders, the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who wish to attend the AGM should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting in person, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who cannot attend but who wish to vote at the AGM should provide their CSDP or broker with their voting instructions, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy/Voting Service in accordance with the procedures set out in the CREST Manual.

Second fold

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



PXS I
34 Beckenham Road
BECKENHAM
BR3 4ZF

First fold

Third fold and tuck in flap

SOUTH AFRICA FORM OF PROXY



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

Share code on AIM: PAF
ISIN: GB0004300496
Share code JSE: PAN

This form of proxy is for use by all non-South African shareholders and for South African certificated shareholders and South African own name dematerialised shareholders only.

I/We, the undersigned, being a member of the above-named company, hereby appoint the Chairman of the meeting or (see notes 1 and 3)

Name of proxy _____ Number of shares proxies appointed over _____

as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting (AGM) of Pan African Resources (the company) to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 11:00 on Tuesday, 21 November 2017 and at any adjournment thereof.

If you wish to appoint multiple proxies please see note 1 below. Please also tick here if you are appointing more than one proxy.

The proxy will vote on the undermentioned resolutions, as indicated.

Ordinary business	For	Against	Vote withheld*	Discretionary**
1. To receive the accounts and the reports of the directors of the company (the directors) and auditor thereon				
2. To approve the payment of a final dividend for the year ended 30 June 2017				
3. To re-elect Mr RM Smith as a director of the company				
4. To re-elect Mr KC Spencer as a director of the company				
5. To re-elect Mrs HH Hickey as a member of the audit committee				
6. To re-elect Mr KC Spencer as a member of the audit committee				
7. To re-elect Mr TF Mosololi as a member of the audit committee				
8. To endorse the company's remuneration policy				
9. To endorse the company's remuneration implementation report				
10. To reappoint Deloitte LLP as auditor of the company and to authorise the directors to determine their remuneration				
Special business				
11. To authorise the directors to allot equity securities				
12. To approve the disapplication of pre-emption rights				
13. To approve market purchases of ordinary shares				

If this form is signed and returned without any indication as to how the proxy shall vote, he or she will exercise his or her discretion both as to how he or she votes (and whether or not he or she abstains from voting).

* The 'Vote withheld' option is to enable you to abstain on the specified resolution. Please note a 'Vote withheld' has no legal effect and will not be counted in the votes 'For' and 'Against'.

** If you select 'Discretionary' or fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. The proxy is also authorised to vote (or abstain from voting) on any other business, which may properly come before the meeting.

Print name: _____
(BLOCK CAPITALS)

Signature: _____

Address: _____

Dated this _____ day of _____ 2017

Notes

- To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A proxy need not be a member of the company.
- This form is for use of shareholders only and will be used only in the event of a poll being directed or demanded.
- You may, if you wish, delete the words "the Chairman of the meeting" and substitute the name(s) of your choice. Please initial such alteration.
- To be effective, this form of proxy must be lodged at the company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU or Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa not later than 48 hours before the start of the meeting.
- In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders, the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who wish to attend the AGM should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting in person, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Dematerialised shareholders in South Africa who are not own name dematerialised shareholders and who cannot attend but who wish to vote at the AGM should provide their CSDP or broker with their voting instructions, in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy/Voting Service in accordance with the procedures set out in the CREST Manual.

Second fold

POSTAGE WILL
BE PAID BY THE
ADDRESSEE

NO POSTAGE
NECESSARY
IF POSTED IN
SOUTH AFRICA

BUSINESS REPLY SERVICE
LICENCE NO. J 5563

The logo for Computershare, featuring a stylized 'C' icon followed by the word 'Computershare' in a bold, sans-serif font.

2107 MARSHALLTOWN

First fold

Third fold and tuck in flap

COMPANY INFORMATION

CORPORATE OFFICE

The Firs Office Building
1st Floor, Office 101
Cnr. Cradock and Biermann Avenues
Rosebank, Johannesburg
South Africa
Office: +27 (0) 11 243 2900
Facsimile: +27 (0) 11 880 1240

REGISTERED OFFICE

Suite 31 Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Office: +44 (0) 20 7796 8644
Facsimile: +44 (0) 20 7796 8645

DIRECTORS

Cobus Loots
Pan African Resources
Chief Executive Officer
Office: +27 (0) 11 243 2900

Deon Louw
Pan African Resources
Financial Director
Office: +27 (0) 11 243 2900

COMPANY SECRETARY

Phil Dexter/Jane Kirton
St James's Corporate Services Limited
Office: +44 (0) 20 7796 8644

JSE SPONSOR

Sholto Simpson
One Capital
Office: +27 (0) 11 550 5009

NOMINATED ADVISER AND JOINT BROKER

John Prior/Paul Gillam
Numis Securities Limited
Office: +44 (0) 20 7260 1000

JOINT BROKERS

Matthew Armit/Ross Allister
Peel Hunt LLP
Office: +44 (0) 20 7418 8900

Jeffrey Couch/Neil Haycock/Thomas Rider
BMO Capital Markets Limited
Office: +44 (0) 20 7236 1010

PUBLIC AND INVESTOR RELATIONS SA

Julian Gwillim
Aprio Strategic Communications
Office: +27 (0) 11 880 0037

PUBLIC AND INVESTOR RELATIONS UK

Bobby Morse/Chris Judd
Buchanan Communications
Office: +44 (0) 207 466 5000

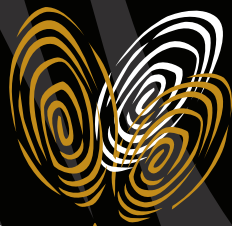
SHAREHOLDERS' DIARY

Financial year-end	30 June 2017
Preliminary annual results announcement	20 September 2017
Annual report posted	31 October 2017
Annual general meeting	21 November 2017
Interim results announcement	13 February 2018

FORWARD- LOOKING STATEMENTS

Statements in this report that address exploration activities, mining potential and future plans and objectives of Pan African Resources are forward-looking statements and forward-looking information that involve various risks, assumptions and uncertainties and are not statements of fact. The directors and management of Pan African Resources believe that the expectations expressed in such forward-looking statements or forward-looking information are based on reasonable assumptions, expectations, estimates and projections. However, these statements should not be construed as being guarantees or warranties (whether expressed or implied) of future performance. There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in these statements. Important factors that could cause actual results to differ materially from statements expressed in this report include, among others, the actual results of exploration activities; technical analysis; the lack of availability to Pan African Resources of necessary capital on acceptable terms; general economic, business and financial market conditions; political risks; industry trends; competition; changes in government regulations; delays in obtaining governmental approvals; interest rate fluctuations; currency fluctuations; changes in business strategy or development plans and other risks. Although Pan African Resources has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Pan African Resources is not obliged to publicly update any forward-looking statements included in this report, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this report, other than as required by regulation.

www.panafricanresources.com



PAN AFRICAN
RESOURCES
PLC

www.panafricanresources.com