

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

AIM Code: PAF

JSE Code: PAN

ISIN: GB0004300496

ADR ticker code: PAFRY

(Pan African Resources or the Company)

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**DIRECTOR'S DEALINGS IN SECURITIES**

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**DEALING NOTIFICATION FORM  
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR  
CLOSELY ASSOCIATED PERSONS**

The Company announces it has received notification that on 8 June 2021, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer Cobus Loots, bought 331,324 ordinary shares of 1p each in Pan African Resources and on 8 and 9 June 2021 Mr Cobus Loots disposed of a total of 197,765 ordinary shares of 1p each in Pan African Resources for his personal account.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 5,048,504 ordinary shares, representing 0.2259% of the Company's issued share capital and a direct beneficial interest of 1,373,982 ordinary shares, representing 0.0615% of the Company's issued share capital and 114,280 open CFDs.

The below information and notification are made in accordance with the EU Market Abuse Regulation.

1.		<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)		Name:	Cobus Loots
2.		<b>Reason for the notification</b>	
a)		Position/status:	Chief Executive Officer
b)		Initial notification/Amendment:	Initial notification
3.		<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)		Company name:	Pan African Resources PLC
b)		LEI:	213800EAXURCXM6RL85

4.		<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)		Description of the financial instrument, type of instrument:	Ordinary shares of 1p each  Identification code: GB0004300496
b)		Nature of the transaction:	Trade 1: Acquisition of ordinary shares by an associate of Cobus Loots, namely LTS Ventures (Pty) Ltd, of which he is the sole director  Trade 2: Disposal of ordinary shares in his personal capacity  Trade 3: Disposal of ordinary shares in his personal capacity
c)		Price(s) and volume(s):	Trade 1: 331,324 ordinary shares at ZA 392.53 cents per share  Trade 2: 23,512 ordinary shares at ZAR 393.00 cents per share  Trade 3: 174,253 ordinary shares VWAP ZA 380,97 cents per share Low ZA 380.00 cents per share High ZA 387.00 cents per share
d)		Aggregated information:	Trade 1: ZAR 1,300,546.1 for ordinary shares  Trade 2:

			ZAR 92,402.16 for ordinary shares Trade 3: ZAR 663,859.11 for ordinary shares
e)		Dates of the transactions:	Trade 1: 8 June 2021 Trade 2: 8 June 2021 Trade 3: 9 June 2021
f)		Place of the transaction:	Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1: Indirect beneficial Trade 2: Direct beneficial Trade 3: Direct beneficial
b)	On-market or off-market:	On-market
c)	Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements:	Yes
d)	Holding following transactions:	Indirect beneficial 5,048,504 ordinary shares Direct beneficial 1,373,982 ordinary shares 114,280 open CFDs

Johannesburg

10 June 2021

Sponsor: Questco Corporate Advisory Proprietary Limited