

Pan African Resources PLC

(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
 (“the Company”)

**TR-1: Standard form for notification of major holdings**

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:	Pan African Resources Plc
1b. Please indicate if the issuer is a non-UK issuer (please mark with an “X” if appropriate)	
Non-UK issuer	<input type="checkbox"/>
2. Reason for the notification (please mark the appropriate box or boxes with an “X”)	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify) ⁱⁱⁱ :	<input type="checkbox"/>
3. Details of person subject to the notification obligation^{iv}	
Name	Coronation Asset Management (Pty) Ltd acting as discretionary investment manager on behalf of managed portfolios.
City and country of registered office (if applicable)	Cape Town, South Africa
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	N/A
City and country of registered office (if applicable)	
5. Date on which the threshold was crossed or reached^{vi}:	10/03/2020
6. Date on which issuer notified (DD/MM/YYYY):	10/03/2020

7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	4.79%		4.79%	2 234 687 537
Position of previous notification (if applicable)	5.86%		5.86%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB0004300496	107 147 335		4.79%	
SUBTOTAL 8. A	107 147 335		4.79%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1	NIL	NIL

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^v	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Coronation Fund Managers Ltd			
Coronation Investment Management SA (Pty) Ltd			
Coronation Asset Management (Pty) Ltd	4.79%		4.79%

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information^{xvi}

Place of completion	Cape Town, South Africa
Date of completion	10 March 2020

Annex: Notification of major holdings (to be filed with the FCA only)

A: Identity of the person subject to the notification obligation	
Full name (including legal form for legal entities)	Coronation Asset Management (Pty) Ltd
Contact address (registered office for legal entities)	7 th Floor, Montclare Place, Corner of Campground and Main Roads, Claremont, South Africa, 7708
E-Mail	cgovender@coronation.com
Phone number / Fax number	+27 21 680 2000
Other useful information (at least legal representative for legal persons)	Coronation Asset Management (Pty) Ltd as investment manager acts on behalf of various clients holding PAN in their portfolios

B: Identity of the notifier, if applicable	
Full name	Cheryl Govender
Contact address	7 th Floor, Montclare Place, Corner of Campground and Main Roads, Claremont, South Africa, 7708
E-Mail	cgovender@coronation.com
Phone number / Fax number	+27 21 680 2000
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	Compliance Officer at Coronation Asset Management (Pty) Ltd

C: Additional information

Rosebank
10 March 2020

Sponsor: Questco Corporate Advisory Proprietary Limited