

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

ADR ticker code: PAFRY

("Pan African" or "the Company")

PDMR DEALINGS

Shareholders are referred to the announcement of 17 September 2020 and 30 June 2021, where some of the group's long-term incentive schemes were restructured with the intent of simplifying and consolidating these schemes and improving their retention capability.

Pan African announces that, following the restructuring of the Group's long-term incentive schemes as announced on 30 June 2021, the Company has received notifications from the Directors and Persons Discharging Managerial Responsibilities (**PDMR**) set out in the tables below.

As part of the restructuring, certain executive directors including the Chief Executive Officer, Cobus Loots, the Financial Director, Deon Louw, and Albertus Abraham van den Berg, the Chief Operating Officer of the group (details of which are set out in the tables below) ("**Affected Participants**") have agreed to relinquish the share options issued to them on 1 July 2019 ("**PARSMSS 1st issue**") and 1 July 2020 ("**PARSMSS 2nd issue**") under the Pan African Senior Management Share Scheme ("**PARSMSS**").

In lieu of the relinquishment set out above, restricted class C ordinary shares ("**Class C-Shares**") and class D ordinary shares ("**Class D-Shares**") of no par value in the share capital of PAR Gold Proprietary Limited ("**PAR Gold**"), will be issued to the Affected Participants in terms of a newly established Pan African C Executive Incentive Scheme ("**C-Share Scheme**") and Pan African D Executive Incentive Scheme ("**D-Share Scheme**").

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Cobus Loots	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification/Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Pan African Resources PLC	
b.	LEI	213800EAXURCXM6RL85	
4.	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		
a.	Description of the Financial instrument, type of instrument Identification code	Options over ordinary shares of 1p each Identification code: GB0004300496	
b.	Nature of the transaction	Relinquishment of share options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	4,667,768 (PARSMSS 1st issue) 2,998,480 (PARSMSS 2nd issue)
d.	Aggregated information		
	<ul style="list-style-type: none"> Aggregated volume 	Total options relinquished 7,666,248	

	<ul style="list-style-type: none"> Price 	
e.	Date of the transaction	30 June 2021
f.	Place of the transaction	Off market

1.	Details of the person discharging managerial responsibilities / person closely associated					
a.	Name	Deon Louw				
2.	Reason for the notification					
a.	Position/status	Financial Director				
b.	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a.	Name	Pan African Resources PLC				
b.	LEI	213800EAXURCXM6RL85				
4.	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					
a.	Description of the Financial instrument, type of instrument Identification code	Options over ordinary shares of 1p each Identification code: GB0004300496				
b.	Nature of the transaction	Relinquishment of share options				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>n/a</td> <td>3,826,998 (PARSMSS 1st issue) 2,458,387 (PARSMSS 2nd issue)</td> </tr> </tbody> </table>	Price(s)	Volume(s)	n/a	3,826,998 (PARSMSS 1st issue) 2,458,387 (PARSMSS 2nd issue)
Price(s)	Volume(s)					
n/a	3,826,998 (PARSMSS 1st issue) 2,458,387 (PARSMSS 2nd issue)					
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	Total options relinquished 6,285,385				
e.	Date of the transaction	30 June 2021				
f.	Place of the transaction	Off market				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a.	Name	Albertus Abraham van den Berg				
2.	Reason for the notification					
a.	Position/status	Chief Operating Officer				
b.	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a.	Name	Pan African Resources PLC				
b.	LEI	213800EAXURCXM6RL85				
4.	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					
a.	Description of the Financial instrument, type of instrument Identification code	Options over ordinary shares of 1p each Identification code: GB0004300496				
b.	Nature of the transaction	Relinquishment of share options				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>n/a</td> <td>1,244,444 (PARSMSS 1st issue) 799,406 (PARSMSS 2nd issue)</td> </tr> </tbody> </table>	Price(s)	Volume(s)	n/a	1,244,444 (PARSMSS 1st issue) 799,406 (PARSMSS 2nd issue)
Price(s)	Volume(s)					
n/a	1,244,444 (PARSMSS 1st issue) 799,406 (PARSMSS 2nd issue)					
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume 	Total options relinquished 2,043,850				

	<ul style="list-style-type: none"> Price 	
e.	Date of the transaction	30 June 2021
f.	Place of the transaction	Off market

1.	Details of the person discharging managerial responsibilities / person closely associated					
a.	Name	Cobus Loots				
2.	Reason for the notification					
a.	Position/status	Chief Executive Officer				
b.	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a.	Name	PAR Gold Proprietary Limited				
b.	LEI	N/A				
4.	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					
a.	Description of the Financial instrument, type of instrument Identification code	Restricted class C ordinary shares of no par value				
b.	Nature of the transaction	Award of shares				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>R0.0001</td> <td>4,434,380</td> </tr> </tbody> </table>	Price(s)	Volume(s)	R0.0001	4,434,380
Price(s)	Volume(s)					
R0.0001	4,434,380					
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	See above				
e.	Date of the transaction	30 June 2021				
f.	Place of the transaction	Off market				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a.	Name	Cobus Loots				
2.	Reason for the notification					
a.	Position/status	Chief Executive Officer				
b.	Initial notification/Amendment	Initial Notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a.	Name	PAR Gold Proprietary Limited				
b.	LEI	N/A				
4.	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					
a.	Description of the Financial instrument, type of instrument Identification code	Restricted class D ordinary shares of no par value				
b.	Nature of the transaction	Award of shares				
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>R0.0001</td> <td>2,848,556</td> </tr> </tbody> </table>	Price(s)	Volume(s)	R0.0001	2,848,556
Price(s)	Volume(s)					
R0.0001	2,848,556					
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	See above				
e.	Date of the transaction	30 June 2021				
f.	Place of the transaction	Off market				

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Deon Louw	
2.	Reason for the notification		
a.	Position/status	<i>Financial Director</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
4.	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		
a.	Description of the Financial instrument, type of instrument Identification code	<i>Restricted class C ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.0001	3,635,648
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>30 June 2021</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Deon Louw	
2.	Reason for the notification		
a.	Position/status	<i>Financial Director</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
4.	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		
a.	Description of the Financial instrument, type of instrument Identification code	<i>Restricted class D ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.0001	2,335,468
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>30 June 2021</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Albertus Abraham van den Berg	
2.	Reason for the notification		
a.	Position/status	<i>Chief Operating Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		

a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
4.	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		
a.	Description of the Financial instrument, type of instrument Identification code	<i>Restricted class C ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>R0.0001</i>	<i>1,182,222</i>
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>30 June 2021</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	<i>Albertus Abraham van den Berg</i>	
2.	Reason for the notification		
a.	Position/status	<i>Chief Operating Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
4.	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		
a.	Description of the Financial instrument, type of instrument Identification code	<i>Restricted class D ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>R0.0001</i>	<i>759,436</i>
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>30 June 2021</i>	
f.	Place of the transaction	<i>Off market</i>	

For further information on Pan African, please visit the Company's website at

www.panafricanresources.com

Rosebank

30 June 2021

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Contact information	
<p>Corporate Office</p> <p>The Firs Office Building</p> <p>2nd Floor, Office 204</p> <p>Cnr. Cradock and Biermann Avenues</p> <p>Rosebank, Johannesburg</p> <p>South Africa</p> <p>Office: + 27 (0)11 243 2900</p> <p>info@paf.co.za</p>	<p>Registered Office</p> <p>Suite 31</p> <p>Second Floor</p> <p>107 Cheapside</p> <p>London</p> <p>EC2V 6DN</p> <p>United Kingdom</p> <p>Office: + 44 (0)20 7796 8644</p>
<p>Cobus Loots</p> <p>Pan African Resources PLC</p> <p>Chief Executive Officer</p> <p>Office: + 27 (0)11 243 2900</p>	<p>Deon Louw</p> <p>Pan African Resources PLC</p> <p>Financial Director</p> <p>Office: + 27 (0)11 243 2900</p>
<p>Phil Dexter/Jane Kirton</p> <p>St James's Corporate Services Limited</p> <p>Company Secretary</p> <p>Office: + 44 (0)20 7796 8644</p>	<p>Ross Allister/David McKeown</p> <p>Peel Hunt LLP</p> <p>Nominated Adviser and Joint Broker</p> <p>Office: +44 (0)20 7418 8900</p>
<p>Ciska Kloppers</p> <p>Questco Corporate Advisory Proprietary Limited</p> <p>JSE Sponsor</p> <p>Office: + 27 (0)11 011 9200</p>	<p>Thomas Rider/ Nick Macann</p> <p>BMO Capital Markets Limited</p> <p>Joint Broker</p> <p>Office: +44 (0)20 7236 1010</p>
<p>Hethen Hira</p> <p>Pan African Resources PLC</p> <p>Head : Investor Relations</p> <p>Tel: + 27 (0)11 243 2900</p> <p>E-mail: hhira@paf.co.za</p>	<p>Sholto Simpson</p> <p>Vestra Advisory Proprietary Limited</p> <p>Corporate Advisor</p> <p>Office: +27 (82) 449 1355</p>
<p>Website: www.panafricanresources.com</p>	