

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")

PAN AFRICAN TO COMMENCE TRADING ON OTCQX MARKET IN THE UNITED STATES

Pan African is pleased to announce that the Company's American Depository Receipt ("ADR") programme has been upgraded and approved to trade on the OTCQX Best Market ("OTCQX Market") in the United States of America ("US"), with effect from 23 October 2020.

Pan African's CEO, Cobus Loots said: "We are pleased to be admitted to the OTCQX Market, which is the highest tier of the OTC market. To qualify, Pan African has complied with the OTCQX Market requirements including high financial standards, corporate governance requirements, and compliance with applicable securities laws. Trading on the OTCQX Market will significantly enhance our visibility and provide better access to US investors".

The Company was sponsored for OTCQX trade by MCAP LLC, a qualified third-party firm responsible for providing guidance on OTCQX requirements and recommending membership. Pan African is upgrading to the OTCQX Market from the Pink Over-the-Counter market and the ticker symbol (PAFRY) remains unchanged.

The OTCQX Market is the premier tier of the US Over-the-Counter market that is operated by OTC Markets Group Inc. (OTCQX:OTCM). OTCQX is a trading market designed for established, investor-focused US and international companies. Current financial disclosures and Real-Time Level 2 quotes for Pan African are available at www.otcmkt.com.

Rosebank

23 October 2020

For further information on Pan African, please visit the Company's website at www.panafricanresources.com

| 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/Neil Elliot</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>Website: www.panafricanresources.com</p> |