

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 9 and 10 November 2020, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer Cobus Loots, bought 3,050,935 ordinary shares of 1p each in Pan African Resources and Mr Cobus Loots settled long contracts for difference (CFDs) in his personal capacity.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 3,050,935 ordinary shares, representing 0.1365% of the Company's issued share capital and a direct beneficial interest of 1,571,747 ordinary shares, representing 0.0703% of the Company's issued share capital and 114,280 open CFDs.

The below information and notification is 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: Acquisition of ordinary shares by an associate of Cobus Loots, namely LTS Ventures (Pty) Ltd, of which he is the sole director  Trade 3: Settlement of long contracts for difference (CFDs) entered into on 29 September 2017 and 22 February 2018
c)		Price(s) and volume(s):	Trade 1: 2,399,500 ordinary shares VWAP ZA 474.87 cents per share Low ZA 459.00 cents per share High ZA 500.00 cents per share  Trade 2: 651,435 ordinary shares VWAP ZAR 456.83 cents per share Low ZAR 446.00 cents per share High ZAR 467.00 cents per share  Trade 3:

			400,000 CFDs settled Closed price GBP 21.90 pence per share
d)		Aggregated information:	Trade 1: ZAR 11 394 505.65 for ordinary shares Trade 2: ZAR 2 975 950.51 for ordinary shares Trade 3: GBP 46,104.65 trade profit (excl. costs) earned on the settlement of the CFDs
e)		Dates of the transactions:	Trade 1: 9 November 2020 Trade 2: 10 November 2020 Trade 3: 10 November 2020
f)		Place of the transaction:	Johannesburg Stock Exchange for ordinary shares and London Stock Exchange for CFD

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1: Indirect beneficial Trade 2: Indirect 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 3,050,935 ordinary shares Direct beneficial 1,571,747 ordinary shares 114,280 open CFDs

Johannesburg

12 November 2020

Sponsor: Questco Corporate Advisory Proprietary Limited