

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)

#### DIRECTOR'S DEALINGS IN SECURITIES

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

The Company announces it has received notification that on 30 and 31 March 2021, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer Cobus Loots, bought 1,279,045 ordinary shares of 1p each in Pan African Resources.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 4,717,180 ordinary shares, representing 0.2111% 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. 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) Company 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: 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

c) Price(s) and volume(s):

Trade 1: 639,570 ordinary shares

VWAP ZA 316.49 cents per share

Low ZA 313.00 cents per share

High ZA 320.00 cents per share

Trade 2: 639,475 ordinary shares

VWAP ZAR 316.64 cents per share

Low ZAR 314.00 cents per share

High ZAR 318.00 cents per share

d) Aggregated information:

Trade 1: ZAR 2,024,175.09 for ordinary shares

Trade 2: ZAR 2,024,833.64 for ordinary shares

e) Dates of the transactions:

Trade 1: 30 March 2021

Trade 2: 31 March 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: Indirect beneficial

b) On-market or off-market: On-market

c) Clearance given in terms of paragraph 3.66 of the Yes

JSE Listings Requirements:

d) Holding following transactions:

Indirect beneficial	4,717,180 ordinary shares
Direct beneficial	1,571,747 ordinary shares
	114,280 open CFDs

Johannesburg

1 April 2021

Sponsor: Questco Corporate Advisory Proprietary Limited

Date: 01-04-2021 11:57:00

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