

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

(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**

|    |  |   |
|----|--|---|
| 1. | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |
| a) | Name:  | Thabo Mosololi  |
| 2. | <b>Reason for the notification</b>   |   |
| a) | Position/status:   | Independent non-executive director                                  |
| 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<br><br>Identification code: GB0004300496 |
| b) | Nature of the transaction:   | Acquisition of ordinary shares                                      |
| c) | Price(s) and volume(s):  | 50,000<br><br>R2.40   |
| d) | Aggregated information:  | R120,000  |

|    |                           |                             |
|----|---------------------------|-----------------------------|
|    |                           |                             |
| e) | Date of the transaction:  | 21 February 2020            |
| f) | Place of the transaction: | Johannesburg Stock Exchange |

Additional information disclosed in accordance with the JSE Listings Requirements:

|    |  |                   |
|----|--|-------------------|
| a) | Nature and extent of interest of executive:                                  | 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:  | 100,000           |

Johannesburg

24 February 2020

Sponsor: Questco Corporate Advisory Proprietary Limited