

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:	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:	Acquisition of ordinary shares
c)	Price(s) and volume(s):	150,000 GBP0.124
d)	Aggregated information:	GBP18,600.00

e)	Date of the transaction:	21 February 2020
f)	Place of the transaction:	London SETS

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:	1,491,675

Johannesburg

24 February 2020

Sponsor: Questco Corporate Advisory Proprietary Limited