



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: PAN AFRICAN RESOURCES PLC

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer

2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights X

An acquisition or disposal of financial instruments

An event changing the breakdown of voting rights

Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv}

Name PUBLIC INVESTMENT CORPORATION SOC LIMITED

City and country of registered office (if applicable) PRETORIA, SOUTH AFRICA

4. Full name of shareholder(s) (if different from 3.)^v

Name

City and country of registered office (if applicable)

5. Date on which the threshold was crossed or 25/10/2017 reached^{vi}:

6. Date on which issuer notified (DD/MM/YYYY): 26/10/2017

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	6.030%		6.030%	2,234,687,537
Position of previous	5.871%		5.871%	

notification (if applicable)

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares	Number of voting rights ^{ix}		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(Art 9 of Directive 2004/109/EC (DTR5.1))	(Art 10 of Directive 2004/109/EC (DTR5.2.1))	(Art 9 of Directive 2004/109/EC (DTR5.1))	(Art 10 of Directive 2004/109/EC (DTR5.2.1))
PAN	134 744 907		6.030%	
SUBTOTAL 8. A		134 744 907	6.030%	

B 1: Financial Instruments according to Art. 13(1) (a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1			NIL	NIL

B 2: Financial Instruments with similar economic effect according to Art. 13(1) (b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2			NIL	NIL	NIL

9. Information in relation to the person subject to the notification obligation (please mark the

applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the

financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please add additional rows as necessary)

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
PUBLIC INVESTMENT CORPORATION SOC LIMITED	6.030%		6.030%

10. In case of proxy voting, please identify:

Name of the proxy holder N/A

The number and % of voting rights held N/A

The date until which the voting rights will be held N/A

11. Additional information^{xvi}

Name: DEVILLIERS MAKONKO

E-Mail: Devilliers.makonko@pic.gov.za

TEL: +27 12 742 3578

Place of completion PRETORIA, SOUTH AFRICA

Date of completion OCTOBER 26, 2017