

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) $^{\text{i}}$

la. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached $^{i\,i}$:

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

Χ

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 $^{\text{i}\,\text{v}}$

Name PUBLIC INVESTMENT CORPORATION SOC

LIMITED

City and country of registered office (if $$\operatorname{\mathtt{PRETORIA}}$, SOUTH AFRICA

applicable)

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

Name

City and country of registered office (if applicable) $% \left(1\right) =\left(1\right) \left(1\right)$

5. Date on which the threshold was crossed or $03/11/2017$ reached $v^{\dot{1}}$:

6. Date on which issuer notified (DD/MM/YYYY): 06/11/2017

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

	% of voting rights attached to shares (total of 8. A)	<pre>% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)</pre>		
Resulting situation on the date on which threshold was crossed or reached	5.980%		5.980%	2 234 687 537
Position of previous	6.030%		6.030%	

applicable)

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

A: Voting rights attached to shares

Class/type of	Number of voting	${\tt rights}^{{ ilde{ ilde{1}}}{ ilde{ ilde{X}}}$	% of voting rights	
shares	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	133 644 157		5.980%	

SUBTOTAL 8. A 133 644 157 5.980%

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

Type of financial	Expiration	Exercise/	Number of voting rights that may be	% of voting rights
instrument	date ^x	Conversion ${\tt Period}^{{\tt xi}}$	acquired if the instrument is exercised/converted.	

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	Expiration	Exercise/	Physical or	Number		% of voting
financial			cash	voting	rights	rights
instrument	$\mathtt{date}^{\scriptscriptstyle X}$	Conversion Period ^{X i}	$\mathtt{settlement}^{\mathtt{xii}}$			

SUBTOTAL NIL NIL 8.B.2

applicable box with an "X")

LIMITED

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) issuerxiii

 $\underline{\mathit{Full}}$ 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 entityxiv (please add additional rows as necessary)

Name $^{ imes imes}$	<pre>% of voting rights if it equals or is higher than the notifiable threshold</pre>	<pre>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</pre>	Total of both if it equals or is higher than the notifiable threshold
PUBLIC INVESTMENT CORPORATION SOC	5.980%		5.980%

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 N/A be held

11. Additional information $^{\text{XV}}$ i

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Place of completion PRETORIA, SOUTH AFRICA

Date of completion NOVEMBER 06, 2017