

Pan African Resources PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3937466 on 25 February 2000)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

ADR ticker code: PAFRY

(“Pan African” or the “Company” or the “Group”)

PAN AFRICAN RESOURCES PLC TRANSACTION IN OWN SHARES

Pan African, the South African gold producer, announces that on 6 May 2022, in accordance with the terms of its share buyback programme announced on 1 April 2022 (the “Programme”) it purchased the following number of ordinary shares of £0.01 each in the Company (“Ordinary Shares”) through Peel Hunt LLP (“Peel Hunt”) and RMB Morgan Stanley (“RMBMS”). The shares purchased will be cancelled.

Date of purchases	6 May 2022
Aggregate number of Ordinary Shares purchased	2,675,817
London Stock Exchange (“LSE”) purchases	
Number of Ordinary Shares purchased on LSE	1,603,508
Lowest price paid per share (pence per share):	22.095
Highest price paid per share (pence per share):	22.24
Volume weighted average price paid per share (pence per share):	22.12817
Johannesburg Stock Exchange (“JSE”) purchases	
Number of Ordinary Shares purchased on JSE	1,072,309
Lowest price paid per share (ZAr per share):	435.00
Highest price paid per share (ZAr per share):	424.00
Volume weighted average price paid per share (ZAr per share):	431.16

Following the purchase, the Company will have 2,223,207,520 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,223,207,520 may be used by shareholders as the denominator for calculating whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

In accordance with Article 5(1)(b) of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, the tables below contain detailed information of the individual trades made by Peel Hunt as part of the Programme. The same information is also included for the trades made by RMBMS.

Individual transactions on LSE:

Number of shares purchased	Transaction price (pence per share)	Time of transaction	Execution venue
250,000	22.12	14:05:13	LSE
323,717	22.24	14:37:42	LSE
1,029,791	22.095	14:52:27	LSE

Individual transactions on JSE:

Number of shares purchased	Transaction price (ZAR per share)	Time of transaction	Execution venue
29,463	433.00	09:07:11	JSE
3,327	432.00	09:19:40	JSE
6,800	432.00	09:19:40	JSE
5,010	431.00	09:23:59	JSE
18,697	429.00	09:23:59	JSE
1,398	429.00	09:23:59	JSE
10,314	428.00	09:28:01	JSE
101	428.00	09:28:01	JSE
7,500	425.00	09:45:10	JSE
2,550	425.00	09:45:10	JSE
6,430	425.00	09:50:02	JSE
1,904	425.00	09:50:02	JSE
6,445	430.00	10:00:24	JSE
13,849	430.00	10:00:24	JSE
1,266	430.00	10:03:47	JSE
10,000	430.00	10:03:47	JSE
5,000	426.00	10:04:17	JSE
4,781	426.00	10:04:18	JSE
8,934	430.00	10:13:19	JSE
2,887	430.00	10:13:19	JSE
11,497	428.00	10:18:52	JSE
11,737	428.00	10:24:06	JSE
8,600	430.00	10:29:25	JSE
3,301	430.00	10:29:25	JSE
2,442	430.00	10:35:19	JSE
3,530	430.00	10:35:19	JSE
5,500	430.00	10:35:19	JSE
10,075	427.00	10:46:13	JSE
11,449	427.00	10:46:22	JSE
9,209	424.00	10:51:33	JSE
5,796	424.00	10:56:08	JSE
5,739	424.00	10:56:08	JSE
5,004	424.00	11:02:02	JSE
6,007	424.00	11:02:02	JSE
12,776	427.00	11:31:36	JSE
10,300	427.00	11:31:36	JSE
2,297	426.00	11:31:36	JSE
5,285	428.00	11:33:20	JSE
25,630	428.00	11:33:20	JSE

12,247	430.00	11:52:59	JSE
21,911	430.00	11:52:59	JSE
89	430.00	11:55:40	JSE
9,835	430.00	11:57:40	JSE
10,480	428.00	12:00:21	JSE
8,867	431.00	12:35:05	JSE
1,847	431.00	12:35:05	JSE
42,304	431.00	12:35:05	JSE
10,108	431.00	12:36:14	JSE
11,246	431.00	12:41:51	JSE
10,515	431.00	12:48:04	JSE
11,812	431.00	12:53:44	JSE
11,822	431.00	13:00:24	JSE
101	431.00	13:00:24	JSE
11,234	431.00	13:06:40	JSE
11,354	430.00	13:12:34	JSE
10,785	430.00	13:18:36	JSE
10,572	430.00	13:24:10	JSE
1,822	430.00	13:29:41	JSE
8,602	430.00	13:29:41	JSE
11,090	430.00	13:39:49	JSE
10,237	430.00	13:45:25	JSE
10,100	431.00	13:50:43	JSE
11,946	430.00	13:55:48	JSE
11,294	430.00	14:01:49	JSE
11,235	430.00	14:07:42	JSE
1,103	432.00	14:12:58	JSE
4,271	432.00	14:12:58	JSE
5,000	432.00	14:12:58	JSE
150	430.00	14:21:24	JSE
1,917	432.00	14:30:40	JSE
31,800	432.00	14:30:40	JSE
3,512	432.00	14:33:28	JSE
7,636	432.00	14:33:28	JSE
10,348	432.00	14:38:15	JSE
5,612	433.00	14:44:32	JSE
5,672	433.00	14:44:32	JSE
10,173	435.00	14:48:33	JSE
2,164	433.00	14:51:46	JSE
18,068	433.00	14:51:46	JSE
10,180	433.00	14:51:46	JSE
7,317	433.00	15:04:10	JSE
11,084	435.00	15:08:06	JSE
30,388	433.00	15:16:25	JSE
6,577	434.00	15:39:47	JSE
11,074	434.00	15:39:47	JSE
3,948	434.00	15:41:00	JSE
5,044	434.00	15:41:00	JSE
5,206	434.00	15:41:00	JSE
10,108	431.00	15:51:11	JSE

10,278	431.00	15:51:11	JSE
10,347	431.00	15:51:11	JSE
10,076	431.00	15:51:11	JSE
4,540	431.00	16:05:00	JSE
15,088	431.00	16:05:00	JSE
3,408	431.00	16:06:13	JSE
6,800	431.00	16:06:13	JSE
8,240	431.00	16:08:32	JSE
5,000	431.00	16:16:08	JSE
53,875	435.00	16:28:45	JSE
55,555	435.00	16:28:45	JSE
9,911	435.00	16:39:26	JSE
11,230	435.00	16:40:48	JSE
47,916	434.00	16:41:49	JSE
24,094	434.00	16:41:49	JSE
1,314	433.00	16:48:27	JSE

The information contained in this update is the responsibility of the Pan African board of directors and has not been reviewed or reported on by the Group's external auditors.

Rosebank

9 May 2022

For further information on Pan African, please visit the Company's website at

www.panafricanresources.com

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