

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 20 April 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.

<b>Date of purchases</b>	<b>20 April 2022</b>
<b>Aggregate number of Ordinary Shares purchased</b>	<b>1,070,081</b>
<b>London Stock Exchange ("LSE") purchases</b>	
Number of Ordinary Shares purchased on LSE	1,044,654
Lowest price paid per share (pence per share):	22.2
Highest price paid per share (pence per share):	22.3
Volume weighted average price paid per share (pence per share):	22.2
<b>Johannesburg Stock Exchange ("JSE") purchases</b>	
Number of Ordinary Shares purchased on JSE	25,427
Lowest price paid per share (ZAr per share):	424.0
Highest price paid per share (ZAr per share):	425.0
Volume weighted average price paid per share (ZAr per share):	425.0

Following the purchase, the Company will have 2,232,013,543 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,232,013,543 may be used by shareholders as the denominator for the calculations by which they will determine if 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
100,000	22.25	08:09:42	LSE
170,000	22.25	08:11:33	LSE
111,518	22.25	08:31:38	LSE
166,419	22.25	08:38:02	LSE
496,717	22.20	08:47:41	LSE

Individual transactions on JSE:

Number of shares purchased	Transaction price (ZAR per share)	Time of transaction	Execution venue
12,153	425.00	09:46:11	JSE
13,274	424.00	09:46:11	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

21 April 2022

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

[www.panafricanresources.com](http://www.panafricanresources.com)

Corporate information	
<p><b>Corporate office</b></p> <p>The Firs Office Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0) 11 243 2900 <a href="mailto:info@paf.co.za">info@paf.co.za</a></p>	<p><b>Registered Office</b></p> <p>Suite 31 Second Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0) 20 7796 8644</p>
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<p><b>Head: Investor relations</b></p> <p>Hethen Hira</p>	<p>Website: <a href="http://www.panafricanresources.com">www.panafricanresources.com</a></p>

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<p><b>Company secretary</b></p> <p>Phil Dexter/Jane Kirton</p> <p><b>St James's Corporate Services Limited</b></p> <p>Office: + 44 (0) 20 7796 8644</p>	<p><b>Nominated Adviser and Joint Broker</b></p> <p>Ross Allister/Alexander Allen</p> <p><b>Peel Hunt LLP</b></p> <p>Office: +44 (0) 20 7418 8900</p>
<p><b>JSE Sponsor</b></p> <p>Ciska Kloppers</p> <p><b>Questco Corporate Advisory Proprietary Limited</b></p> <p>Office: + 27 (0) <a href="tel:110119200">11 011 9200</a></p>	<p><b>Joint Broker</b></p> <p>Thomas Rider/Nick Macann</p> <p><b>BMO Capital Markets Limited</b></p> <p>Office: +44 (0) 20 7236 1010</p>