

Pan African Resources PLC  
(Incorporated and registered in England and Wales under the UK Companies Act 2006 with registration number 3937466 on 25 February 2000)

AIM Code: PAF

JSE Code: PAN

ISIN: GB0004300496

ADR ticker code: PAFRY

(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

The Company announces it has received notification that Financial Director, Deon Louw, bought 220,000 ordinary shares of 1p each in Pan African Resources on 15 September 2021.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Louw has an indirect beneficial interest of 3,122,349 ordinary shares, representing 0.1397% of the Company's issued share capital and a direct beneficial interest of 758,112 ordinary shares, representing 0.0339% of the Company's issued share capital.

The below information and notification are made in accordance with the EU Market Abuse Regulation and the JSE Listings Requirements.

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	Deon Louw
2.	<b>Reason for the notification</b>	
a)	Position/status:	Finance Director
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):	220,000 ordinary shares VWAP ZA 341.54 cents per share Low ZA 340.00 cents per share High ZA 345.00 cents per share
d)	Aggregated information:	ZAR 751,398.67
e)	Dates of the transaction:	15 September 2021
f)	Place of the transaction:	Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature 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:	Indirect beneficial 3,122,349 ordinary shares,  Direct beneficial 758,112 ordinary shares

Johannesburg

16 September 2021

Sponsor: Questco Corporate Advisory Proprietary Limited