

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)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

ADR code: PAFRY

("Pan African" or the "Company" or the "Group")

CANCELLATION ANNOUNCEMENTS: RETRACTION OF STANDARD TR-1 FORM

Shareholders are referred to the announcement released by the Company on 1 December 2021 ("Announcement"), in response to a 'TR-1: Standard form for notification of major holding' (the "Notification") received by the Company. The Notification and Announcement informed Pan African's shareholders of the decrease in Ruffer LLP's ("Ruffer") shareholding in the Company from 5.22% to 4.49%.

Ruffer has subsequently informed the Company of an error in the Notification and shareholders are advised that Ruffer's shareholding remains at 5.22% of the Group's total issued shares.

Accordingly, the Notification and Announcement released on 1 December 2021 in relation thereto is retracted.

Rosebank

3 December 2021

www.panafricanresources.com

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