

Pan African Resources PLC  
(Incorporated and registered in England and Wales under UK Companies Act 2006 with registered 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")

### TR-1: Standard form for notification of major holdings

#### 1. Issuer Details

**ISIN**

GB0004300496

**Issuer Name**

PAN AFRICAN RESOURCES PLC

**UK or Non-UK Issuer**

UK

#### 2. Reason for Notification

An event changing the breakdown of voting

#### 3. Details of person subject to the notification obligation

**Name**

Ruffer LLP

**City of registered office (if applicable)**

London

**Country of registered office (if applicable)**

United Kingdom

#### 4. Details of the shareholder

**Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above**

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

#### 5. Date on which the threshold was crossed or reached

26-Nov-2021

#### 6. Date on which Issuer notified

30-Nov-2021

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

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	4.490957	0.000000	4.490957	100358862
Position of previous notification (if applicable)				

### 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

#### 8A. Voting rights attached to shares

Class/Type of shares ISIN code (if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB0004300496	100358862	0	4.490957	0.000000
Sub Total 8.A	100358862		4.490957%	

#### 8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

#### 8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

### 9. Information in relation to the person subject to the notification obligation

1. 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) issuer.

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
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#### 10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

#### 11. Additional Information

Ruffer LLP now controls the voting rights over 100,358,862 shares (Less than 5% of the voting rights) of Pan African Resources plc which are held by the discretionary clients of Ruffer LLP and its subsidiaries (the voting of which is all controlled by Ruffer LLP).

This change from 5% to less than 5% is due to a correction in issued share capital of the issuer on 26 November 2021.

#### 12. Date of Completion

30-Nov-2021

#### 13. Place Of Completion

Ruffer LLP

Rosebank

1 December 2021

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

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

Contact information	
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