

Pan African Resources PLC

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

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

Share code on AIM: PAF

Share code on JSE: PAN

ADR ticker code: PAFRY

ISIN: GB0004300496

SECONDARY LISTING ON A2X MARKETS ("A2X")

Pan African is pleased to advise shareholders that its ordinary shares will be traded on the A2X exchange with effect from Monday, 13 December 2021 (the "A2X Listing Date").

Pan African will retain its primary listings on the Alternative Investment Market ("AIM") of the London Stock Exchange and the Johannesburg Stock Exchange ("JSE") and its level-1 ADR programme in the United States of America (ADR). Its issued share capital will be unaffected by the secondary listing on A2X and its ordinary shares will be available to be traded on the AIM, JSE, ADR and A2X from the A2X Listing Date.

A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the Financial Sector Conduct Authority and the South African Reserve Bank's Prudential Authority, in terms of the Financial Markets Act 19 of 2012.

Pan African's Chief Executive Officer, Cobus Loots, commented:

"The A2X listing affords the Company's shareholders another platform on which to trade and it should contribute to lower transaction costs and improved liquidity in our stock."

Rosebank

6 December 2021

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

www.panafricanresources.com

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