

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 Resources" or the "Company")

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South
Africa with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

DIRECTOR'S DEALINGS IN SECURITIES

**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 230,000 ordinary shares of 1p each in Pan African Resources on 26 May 2023.

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 0.1405% of the Company's issued share capital and a direct beneficial interest of 988,112 ordinary shares, representing 0.0445% 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.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Deon Louw
2.	Reason for the notification	
a)	Position/status:	Finance Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Company name:	Pan African Resources PLC
b)	LEI:	213800EAXURCXM6RL85

4.	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																					
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):	<table border="1"> <thead> <tr> <th>Price(s) (ZA cents per share)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>325.00</td> <td>3,000</td> </tr> <tr> <td>326.00</td> <td>50,000</td> </tr> <tr> <td>327.00</td> <td>10,000</td> </tr> <tr> <td>327.00</td> <td>15,000</td> </tr> <tr> <td>330.00</td> <td>100,000</td> </tr> <tr> <td>330.00</td> <td>20,000</td> </tr> <tr> <td>332.00</td> <td>15,000</td> </tr> <tr> <td>333.00</td> <td>7,000</td> </tr> <tr> <td>334.00</td> <td>10,000</td> </tr> </tbody> </table>	Price(s) (ZA cents per share)	Volume(s)	325.00	3,000	326.00	50,000	327.00	10,000	327.00	15,000	330.00	100,000	330.00	20,000	332.00	15,000	333.00	7,000	334.00	10,000
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d)	Aggregated information:	230,000 ordinary shares VWAP ZA 329.13 cents per share																				
e)	Dates of the transaction:	26 May 2023																				
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)	Total value of transaction	ZAR 757,010.00
e)	Holding following transactions:	Indirect beneficial 3,122,349 ordinary shares, Direct beneficial 988,112 ordinary shares

Johannesburg

30 May 2023

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

www.panafricanresources.com

Corporate information	
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