

Pan African Resources PLC  
(Incorporated and registered in England and Wales under Companies Act 1985 with registered 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 on 9 and 10 November 2020, Figit (Pty) Ltd, an entity associated with Finance Director Deon Louw, bought 2,108,815 ordinary shares of 1p each in Pan African Resources and on 9 November 2020, 76,650 ordinary shares of 1p each in Pan African Resources for his personal account.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Louw has an indirect beneficial interest of 2,108,815 ordinary shares, representing 0.0944% of the Company's issued share capital and a direct beneficial interest of 688,112 ordinary shares, representing 0.0308% of the Company's issued share capital.

The below information and notification is made in accordance with the EU Market Abuse Regulation.

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:	<p>Ordinary shares of 1p each</p> <p>Identification code: GB0004300496</p>
b)	Nature of the transaction:	<p>Trade 1:</p> <p>Acquisition of ordinary shares by an associate of Deon Louw, namely Figit (Pty) Ltd, of which he is the sole director</p> <p>Trade 2:</p> <p>Acquisition of ordinary shares by an associate of Deon Louw, namely Figit (Pty) Ltd, of which he is the sole director</p> <p>Trade 3:</p> <p>Acquisition for his personal account</p>
c)	Price(s) and volume(s):	<p>Trade 1:</p> <p>1,119,500 ordinary shares</p> <p>VWAP ZA 486.68 cents per share</p> <p>Low ZA 467.00 cents per share</p> <p>High ZA 500.00 cents per share</p> <p>Trade 2:</p> <p>989,315 ordinary shares</p> <p>VWAP ZA 456.83 cents per share</p> <p>Low ZA 446.00 cents per share</p> <p>High ZA 467.00 cents per share</p> <p>Trade 3:</p> <p>76,650 ordinary shares</p> <p>VWAP ZA 456.83 cents per share</p> <p>Low ZA 446.00 cents per share</p> <p>High ZA 467.00 cents per share</p>
d)	Aggregated information:	<p>Trade 1:</p> <p>ZAR 5 448 382.60</p> <p>Trade 2:</p> <p>ZAR 4 519 487.71</p>

		Trade 3: ZAR 350 160.20
e)	Date <u>s</u> of the transaction:	Trade 1: 9 November 2020 Trade 2: 10 November 2020 Trade 3: 10 November 2020
f)	Place of the transaction:	Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1: Indirect beneficial Trade 2: Indirect beneficial Trade 3: 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 2,108,815 ordinary shares, Direct beneficial 688,112 ordinary shares

Johannesburg

12 November 2020

Sponsor: Questco Corporate Advisory Proprietary Limited