

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)

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 on 9 November 2020 Thabo Mosololi, an Independent non-executive director, bought 10,000 ordinary shares of 1p each in Pan African Resources.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Mosololi has an interest of 110,000 ordinary shares, representing 0.0049% of the Company's issued share capital.

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

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Thabo Mosololi
2.	Reason for the notification	
a)	Position/status:	Independent non-executive 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):	10,000 R4.50
d)	Aggregated information:	R45,000
e)	Date of the transaction:	9 November 2020
f)	Place of the transaction:	Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature and extent 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)	Holding following transactions:	110,000

Johannesburg

12 November 2020

Sponsor: Questco Corporate Advisory Proprietary Limited