

Pan African Resources PLC

(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

ISIN: GB0004300496

ADR ticker code: PAFRY

(Pan African or the Company or the Group)

PRODUCTION GUIDANCE AND SENIOR MANAGEMENT CHANGES

Pan African is pleased to advise shareholders of the following operational developments:

1. Production guidance

The Group expects to produce approximately 97,000oz for the six months ending 31 December 2020, and is on track to meet its production guidance of approximately 190,000oz (2019: 179,457oz) for the 2021 financial year.

2. Senior executive changes

Pan African wishes to announce the retirement of its Chief Operating Officer, Andre van den Bergh, with effect from 1 January 2021.

Andre, the Group's longest serving employee, rendered uninterrupted service for 46 years with Group companies.

Bert van den Berg will be assuming the position of Chief Operating Officer with effect from 1 January 2021.

An experienced mining engineer, Bert joined Pan African in 2016 as Group Manager: Projects and Business Improvement, following a successful career that spanned 14 years with one of the world's largest platinum producers. Bert previously held senior positions including Group Mining Engineer, General Manager and Mine Manager. Since joining Pan African, Bert played an instrumental role in the Group's capital projects, instilling operational efficiencies and improving the Group's safety record. He holds a BSc. Engineering degree in Mining from the University of the Witwatersrand, Mine Managers Certificate of Competency and is a proud member of AMMSA and SAIMM.

Niel Symington, currently the Group Management Accounting and IT Manager, will be assuming the role of Executive: Shared Services, which will entail managing the Group's Human Resources, Management Accounting and Information Technology functions. Niel has been with the Group since 2011 in various senior management roles.

Cobus Loots, CEO, commented: "Andre leaves behind a lasting legacy, his invaluable contributions to the safety of our people, operational improvements and human resource excellence supported the success of Pan African's operations over many years.

We thank Andre for his dedicated years of service and wish him a productive and healthy retirement. We also look forward to the contributions of Bert and Niel to the continued success of the Group."

The information contained in this update is the responsibility of the Pan African board of directors and has not been reviewed or reported on by the Group's external auditors.

Rosebank

15 December 2020

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

For further information on Pan African and its ESG initiatives, please visit the Company's website at www.panafricanresources.com

Contact information	
<p>Corporate Office</p> <p>The Firs Office Building</p> <p>2nd Floor, Office 204</p> <p>Cnr. Cradock and Biermann Avenues</p> <p>Rosebank, Johannesburg</p> <p>South Africa</p> <p>Office: + 27 (0)11 243 2900</p> <p>info@paf.co.za</p>	<p>Registered Office</p> <p>Suite 31</p> <p>Second Floor</p> <p>107 Cheapside</p> <p>London</p> <p>EC2V 6DN</p> <p>United Kingdom</p> <p>Office: + 44 (0)20 7796 8644</p>
<p>Cobus Loots</p> <p>Pan African Resources PLC</p> <p>Chief Executive Officer</p> <p>Office: + 27 (0)11 243 2900</p>	<p>Deon Louw</p> <p>Pan African Resources PLC</p> <p>Financial Director</p> <p>Office: + 27 (0)11 243 2900</p>
<p>Phil Dexter/Jane Kirton</p> <p>St James's Corporate Services Limited</p> <p>Company Secretary</p> <p>Office: + 44 (0)20 7796 8644</p>	<p>Ross Allister/David McKeown</p> <p>Peel Hunt LLP</p> <p>Nominated Adviser and Joint Broker</p> <p>Office: +44 (0)20 7418 8900</p>
<p>Ciska Kloppers</p> <p>Questco Corporate Advisory Proprietary Limited</p> <p>JSE Sponsor</p> <p>Office: + 27 (0)11 011 9200</p>	<p>Thomas Rider/Neil Elliot</p> <p>BMO Capital Markets Limited</p> <p>Joint Broker</p> <p>Office: +44 (0)20 7236 1010</p>
<p>Hethen Hira</p>	<p>Website: www.panafricanresources.com</p>

<p>Pan African Resources PLC</p> <p>Head: Investor Relations</p> <p>Tel: + 27 (0)11 243 2900</p> <p>E-mail: hhira@paf.co.za</p>	
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