

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 30 and 31 March 2021, Figit (Pty) Ltd, an entity associated with Finance Director Deon Louw, bought 814,800 ordinary shares of 1p each in Pan African Resources.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Louw has an indirect beneficial interest of 2,923,615 ordinary shares, representing 0.1308% 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.	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:	Trade 1: Acquisition of ordinary shares by an associate of Deon Louw, namely Figit (Pty) Ltd, of which he is the sole director Trade 2: Acquisition of ordinary shares by an associate of Deon Louw, namely Figit (Pty) Ltd, of which he is the sole director
c)	Price(s) and volume(s):	Trade 1: 407,430 ordinary shares VWAP ZA 316.49 cents per share Low ZA 313.00 cents per share High ZA 320.00 cents per share Trade 2: 407,370 ordinary shares VWAP ZA 316.64 cents per share Low ZA 314.00 cents per share High ZA 318.00 cents per share
d)	Aggregated information:	Trade 1: ZAR 1,289,475.21 Trade 2: ZAR 1,289,896.37
e)	Dates of the transaction:	Trade 1: 30 March 2021 Trade 2: 31 March 2021
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
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 2,923,615 ordinary shares, Direct beneficial 688,112 ordinary shares

Johannesburg

1 April 2021

Sponsor: Questco Corporate Advisory Proprietary Limited