

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” or the “Company” or the “Group”)

PAN AFRICAN RESOURCES PLC TRANSACTION IN OWN SHARES

Pan African, the South African gold producer, announces that on 25 April 2022, in accordance with the terms of its share buyback programme announced on 1 April 2022 (the “Programme”) it purchased the following number of ordinary shares of £0.01 each in the Company (“Ordinary Shares”) through Peel Hunt LLP (“Peel Hunt”) and RMB Morgan Stanley (“RMBMS”). The shares purchased will be cancelled.

Date of purchases	25 April 2022
Aggregate number of Ordinary Shares purchased	2,184,413
London Stock Exchange (“LSE”) purchases	
Number of Ordinary Shares purchased on LSE	1,249,931
Lowest price paid per share (pence per share):	21.15
Highest price paid per share (pence per share):	21.15
Volume weighted average price paid per share (pence per share):	21.15
Johannesburg Stock Exchange (“JSE”) purchases	
Number of Ordinary Shares purchased on JSE	934,482
Lowest price paid per share (ZAr per share):	395.00
Highest price paid per share (ZAr per share):	423.00
Volume weighted average price paid per share (ZAr per share):	404.20

Following the purchase, the Company will have 2,228,208,868 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,228,208,868 may be used by shareholders as the denominator for calculating whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

In accordance with Article 5(1)(b) of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, the tables below contain detailed information of the individual trades made by Peel Hunt as part of the Programme. The same information is also included for the trades made by RMBMS.

Individual transactions on LSE:

Number of shares purchased	Transaction price (pence per share)	Time of transaction	Execution venue
1,249,931	21.15	08:04:59	LSE

Individual transactions on JSE:

Number of shares purchased	Transaction price (ZAR per share)	Time of transaction	Execution venue
12,478	423.00	09:02:11	JSE
12,667	415.00	09:09:55	JSE
12,308	415.00	09:09:55	JSE
10,776	415.00	09:26:32	JSE
11,021	415.00	09:26:32	JSE
3,804	413.00	09:36:47	JSE
8,031	413.00	09:36:47	JSE
3,463	411.00	09:36:56	JSE
8,137	411.00	09:36:56	JSE
9,951	408.00	09:51:16	JSE
11,396	410.00	10:05:00	JSE
11,732	410.00	10:11:35	JSE
8,279	409.00	10:13:31	JSE
833	409.00	10:13:31	JSE
9,539	409.00	10:13:31	JSE
15,000	409.00	10:13:31	JSE
12,608	410.00	10:37:50	JSE
11,307	410.00	10:45:02	JSE
1,150	408.00	10:47:37	JSE
3,760	408.00	10:47:37	JSE
203	408.00	10:47:38	JSE
10,731	408.00	10:48:25	JSE
5,363	408.00	10:48:25	JSE
11,116	407.00	10:59:59	JSE
11,149	407.00	10:59:59	JSE
10,499	405.00	11:09:15	JSE
886	404.00	11:09:46	JSE
5,101	403.00	11:11:26	JSE
12,610	405.00	11:26:29	JSE
11,362	405.00	11:34:31	JSE
11,674	404.00	11:41:57	JSE
2,108	404.00	11:51:22	JSE
1,670	404.00	11:51:22	JSE
12,139	405.00	11:52:31	JSE
893	404.00	11:55:25	JSE
5,000	404.00	11:55:25	JSE
221	404.00	11:55:25	JSE
11,659	405.00	12:03:45	JSE
4,709	404.00	12:06:46	JSE
24,358	406.00	12:12:08	JSE
12,264	406.00	12:34:28	JSE

10,905	407.00	12:37:43	JSE
3,058	406.00	12:52:05	JSE
9,316	406.00	12:52:05	JSE
12,585	405.00	12:52:13	JSE
11,591	406.00	13:00:29	JSE
1,424	405.00	13:00:30	JSE
10,379	405.00	13:03:10	JSE
101	405.00	13:03:10	JSE
19,580	405.00	13:03:10	JSE
3,916	403.00	13:20:04	JSE
3,924	403.00	13:20:05	JSE
263	407.00	13:31:35	JSE
3,062	407.00	13:31:35	JSE
7,629	407.00	13:31:35	JSE
11,494	407.00	13:38:01	JSE
12,195	406.00	13:40:04	JSE
23,270	406.00	13:40:04	JSE
3,924	404.00	14:00:08	JSE
2,669	404.00	14:00:12	JSE
8,030	404.00	14:00:12	JSE
7,080	404.00	14:00:12	JSE
7,493	405.00	14:19:25	JSE
6,011	405.00	14:19:25	JSE
19,176	405.00	14:19:25	JSE
10,477	403.00	14:37:11	JSE
1,088	401.00	14:40:04	JSE
3,924	401.00	14:40:05	JSE
686	402.00	14:45:55	JSE
9,997	402.00	14:45:55	JSE
10,901	401.00	14:46:05	JSE
6,161	401.00	14:46:05	JSE
15,345	401.00	14:46:05	JSE
4,500	401.00	14:46:05	JSE
23,048	400.00	15:03:41	JSE
11,529	400.00	15:10:22	JSE
21,853	400.00	15:16:51	JSE
12,020	396.00	15:22:29	JSE
11,366	396.00	15:33:15	JSE
3,827	395.00	15:33:15	JSE
11,533	396.00	15:33:15	JSE
3,924	395.00	15:33:16	JSE
3,978	404.00	15:49:13	JSE
9,811	404.00	15:49:34	JSE
2,986	404.00	15:49:34	JSE
2,505	403.00	15:49:36	JSE
9,734	403.00	15:49:36	JSE
8,600	403.00	15:56:44	JSE
10,854	402.00	15:58:29	JSE
12,231	402.00	15:58:29	JSE
10,888	402.00	15:58:29	JSE

11,547	399.00	16:08:08	JSE
10,584	399.00	16:08:08	JSE
12,175	398.00	16:10:51	JSE
10,497	398.00	16:12:41	JSE
11,978	397.00	16:22:08	JSE
11,692	397.00	16:22:08	JSE
12,628	397.00	16:27:37	JSE
458	399.00	16:36:14	JSE
5,732	399.00	16:36:15	JSE
6,606	399.00	16:36:15	JSE
11,362	398.00	16:37:00	JSE
11,072	398.00	16:37:00	JSE
11,161	398.00	16:37:00	JSE
10,509	396.00	16:46:04	JSE
1,769	397.00	16:49:43	JSE
17,916	397.00	16:49:44	JSE

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

26 April 2022

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

www.panafricanresources.com

Corporate information	
Corporate office The Firs Office Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0) 11 243 2900 info@paf.co.za	Registered Office Suite 31 Second Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0) 20 7796 8644
Chief executive officer Cobus Loots Office: + 27 (0) 11 243 2900	Financial director Deon Louw Office: + 27 (0) 11 243 2900
Head: Investor relations	Website: www.panafricanresources.com

<p>Hethen Hira</p> <p>Tel: + 27 (0)11 243 2900</p> <p>E-mail: hhira@paf.co.za</p>	
<p>Company secretary</p> <p>Phil Dexter/Jane Kirton</p> <p>St James's Corporate Services Limited</p> <p>Office: + 44 (0) 20 7796 8644</p>	<p>Nominated Adviser and Joint Broker</p> <p>Ross Allister/Alexander Allen</p> <p>Peel Hunt LLP</p> <p>Office: +44 (0) 20 7418 8900</p>
<p>JSE Sponsor</p> <p>Ciska Kloppers</p> <p>Questco Corporate Advisory Proprietary Limited</p> <p>Office: + 27 (0) 11 011 9200</p>	<p>Joint Broker</p> <p>Thomas Rider/Nick Macann</p> <p>BMO Capital Markets Limited</p> <p>Office: +44 (0) 20 7236 1010</p>