

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”)

MINTAILS SA TRANSACTION UPDATE

In November 2020, Pan African announced that the Company had entered into conditional sale of shares agreements to acquire the share capital and associated shareholder loans and other claims of Mogale Gold Proprietary Limited (“Mogale Gold”) and Mintails’ SA Soweto Cluster Proprietary Limited (“MSC”) (together the “Mintails Transaction”). Both Mogale Gold and MSC are 100% owned by Mintails SA, which was placed into provisional liquidation during 2018.

Pan African completed a definitive feasibility study on the Mogale Gold TSFs and announced the results of this study on 30 June 2022. The results of the DFS demonstrated that the project has compelling economics and significant production impact for the Group, equivalent to an increase in excess of 25% of current annual production, and an initial life of mine of 13 years, with further upside.

The deadline for fulfilment of the remaining conditions to conclude the Mintails Transaction was previously extended to 31 August 2022.

Pan African wishes to advise shareholders that the deadline for the fulfilment of the remaining conditions precedent to conclude the Mintails Transaction has now been extended to 30 September 2022, to allow the Group sufficient opportunity to conclude the final aspects of its due diligence investigation.

Cobus Loots, CEO of Pan African, commented: *“We believe that Pan African will be in a position to conclude the acquisition of Mogale Gold and MSC in the next month. Our studies and other additional work has demonstrated a compelling opportunity to construct a world-class tailings retreatment operation, and we look forward to updating the market further in due course”.*

Rosebank

1 September 2022

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

www.panafricanresources.com

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