

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 Resources" or the "Company")

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South
Africa with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

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 Chief Executive Officer, Cobus Loots, bought 200,000 ordinary shares of 1p each in Pan African Resources on 26 May 2023 and entered into 200,000 contracts for difference (CFDs).

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 5,048,504 ordinary shares, representing 0.2271% of the Company's issued share capital and a direct beneficial interest of 1,873,982 ordinary shares, representing 0.0843% of the Company's issued share capital and 314,280 open contracts for differences (CFDs).

The below information and notification are made in accordance with the EU Market Abuse Regulation and the JSE Listings Requirements.

1.		Details of the person discharging managerial responsibilities/person closely associated	
a)		Name:	Cobus Loots
2.		Reason for the notification	
a)		Position/status:	Chief Executive Officer
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:	Trade 1: Ordinary shares of 1p each Identification code: GB0004300496																				
b)		Nature of the transaction:	Trade 1: Acquisition of ordinary shares Trade 2: Acquisition of Contract for Difference derivate																				
c)		Price(s) and volume(s):	Trade 1: 200,000 ordinary shares at 13.20 pence per share Trade 2: <table border="1" data-bbox="1015 1137 1388 1843"> <thead> <tr> <th data-bbox="1015 1137 1200 1272">Price(s) (Pence per CFD)</th> <th data-bbox="1200 1137 1388 1272">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1015 1272 1200 1339">13.00</td> <td data-bbox="1200 1272 1388 1339">4,980</td> </tr> <tr> <td data-bbox="1015 1339 1200 1406">13.12</td> <td data-bbox="1200 1339 1388 1406">2,876</td> </tr> <tr> <td data-bbox="1015 1406 1200 1473">13.12</td> <td data-bbox="1200 1406 1388 1473">10,156</td> </tr> <tr> <td data-bbox="1015 1473 1200 1541">13.12</td> <td data-bbox="1200 1473 1388 1541">13,040</td> </tr> <tr> <td data-bbox="1015 1541 1200 1608">13.12</td> <td data-bbox="1200 1541 1388 1608">18,613</td> </tr> <tr> <td data-bbox="1015 1608 1200 1675">13.20</td> <td data-bbox="1200 1608 1388 1675">11,896</td> </tr> <tr> <td data-bbox="1015 1675 1200 1742">13.20</td> <td data-bbox="1200 1675 1388 1742">100,000</td> </tr> <tr> <td data-bbox="1015 1742 1200 1809">13.20</td> <td data-bbox="1200 1742 1388 1809">5,444</td> </tr> <tr> <td data-bbox="1015 1809 1200 1843">13.20</td> <td data-bbox="1200 1809 1388 1843">32,995</td> </tr> </tbody> </table>	Price(s) (Pence per CFD)	Volume(s)	13.00	4,980	13.12	2,876	13.12	10,156	13.12	13,040	13.12	18,613	13.20	11,896	13.20	100,000	13.20	5,444	13.20	32,995
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d)		Aggregated information:	Trade 1: 200,000 ordinary shares at 13.2 pence per share Trade 2:																				

			200,000 CFDs at 13.177 pence per share
e)		Dates of the transactions:	Trade 1 and 2: 26 May 2023
f)		Place of the transaction:	Trade 1: London SETS Trade 2: OTC

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature 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)	Total value of transactions	Trade 1: GBP26,400 for ordinary shares Trade 2: GBP26,354 for CFDs
e)	Holding following transactions:	Indirect beneficial 5,048,504 ordinary shares Direct beneficial 1,873,982 ordinary shares 314,280 open CFDs

Johannesburg

30 May 2023

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 Cnr. Cradock and Biermann Avenues Rosebank, Johannesburg South Africa	Registered office 2 nd Floor 107 Cheapside London EC2V 6DN United Kingdom

Office: + 27 (0)11 243 2900 info@paf.co.za	Office: + 44 (0)20 7796 8644 info@paf.co.za
Chief executive officer Cobus Loots Office: + 27 (0)11 243 2900	Financial director Deon Louw Office: + 27 (0)11 243 2900
Head: Investor relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za	Website: www.panafricanresources.com
Company secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 7796 8644	Nominated adviser and joint broker Ross Allister/David McKeown Peel Hunt LLP Office: +44 (0)20 7418 8900
JSE Sponsor and JSE debt sponsor Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0) 11 011 9200	Joint broker Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010
	Joint broker Matthew Armitt/Jennifer Lee Joh. Berenberg, Gossler & Co KG Office: +44 (0)20 3207 7800