

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

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

gb0004300496

Issuer Name

PAN AFRICAN RESOURCES PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Ninety One SA (Pty) Ltd

City of registered office (if applicable)**Country of registered office (if applicable)**

ZA

4. Details of the shareholder

**Full name of shareholder(s) if different from the person(s)
subject to the notification obligation, above****City of registered office (if applicable)****Country of registered office (if applicable)**

5. Date on which the threshold was crossed or reached

31-Aug-2023

6. Date on which Issuer notified

04-Sep-2023

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	4.996400	0.000000	4.996400	95757141
Position of previous notification (if applicable)	5.000000	0.000000	5.000000	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB0004300496		95757141		4.996400
Sub Total 8.A	95757141		4.996400%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Ninety One Africa (Pty) Limited	Ninety One SA (Pty) Limited	5.000000	0.000000	5.000000%
Ninety One Limited	Ninety One Africa (Pty) Limited	0.000000	0.000000	0.000000%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

13. Place Of Completion

Rosebank

9 May 2023

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

Corporate information

<p>Corporate office The Firs Office Building 2nd Floor, Office 204 Cnr. Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za</p>	<p>Registered office 2nd Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0)20 7796 8644 info@paf.co.za</p>
<p>Chief executive officer Cobus Loots Office: + 27 (0)11 243 2900</p>	<p>Financial director Deon Louw Office: + 27 (0)11 243 2900</p>
<p>Head: Investor relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p>	<p>Website: www.panafricanresources.com</p>
<p>Company secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 7796 8644</p>	<p>Nominated adviser and joint broker Ross Allister/David McKeown Peel Hunt LLP Office: +44 (0)20 7418 8900</p>
<p>JSE Sponsor and JSE debt sponsor Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0)11 011 9200</p>	<p>Joint broker Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010</p>
	<p>Joint broker Matthew Armitt/Jennifer Lee Joh. Berenberg, Gossler & Co KG Office: +44 (0)20 3207 7800</p>