

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 Financial Director, Deon Louw, bought 134,748 ordinary shares of 1p each in Pan African Resources on 26 October 2023.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Louw has an indirect beneficial interest of 3,122,349 ordinary shares, representing 0.1405% of the Company's issued share capital and a direct beneficial interest of 1,122,860 ordinary shares, representing 0.0505% of the Company's issued share capital.

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:	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:	Acquisition of ordinary shares														
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s) (ZA cents per share)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>364.00</td> <td>2,468</td> </tr> <tr> <td>364.00</td> <td>3,761</td> </tr> <tr> <td>365.00</td> <td>40,000</td> </tr> <tr> <td>367.00</td> <td>29,627</td> </tr> <tr> <td>368.00</td> <td>28,892</td> </tr> <tr> <td>369.00</td> <td>30,000</td> </tr> </tbody> </table>	Price(s) (ZA cents per share)	Volume(s)	364.00	2,468	364.00	3,761	365.00	40,000	367.00	29,627	368.00	28,892	369.00	30,000
Price(s) (ZA cents per share)	Volume(s)															
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367.00	29,627															
368.00	28,892															
369.00	30,000															
d)	Aggregated information:	134,748 ordinary shares VWAP ZA 366.93 cents per share														
e)	Dates of the transaction:	26 October 2023														
f)	Place of the transaction:	Johannesburg Stock Exchange														

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 transaction	ZAR 494,427.21
e)	Holding following transactions:	Indirect beneficial 3,122,349 ordinary shares,

		Direct beneficial 1,122,860 ordinary shares
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Johannesburg

30 October 2023

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

www.panafricanresources.com

Corporate information	
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Chief executive officer Cobus Loots Office: + 27 (0) 11 243 2900	Financial director and debt officer Deon Louw Office: + 27 (0) 11 243 2900
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JSE sponsor Ciska Kloppers	Joint broker Thomas Rider/Nick Macann

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