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 on 27 October 2023, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer, Cobus Loots, bought 136,000 ordinary shares of 1p each in Pan African Resources.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 5,184,504 ordinary shares, representing 0.2332% 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:	213800EAXURCXMX6RL85

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):	136,000 ordinary shares at ZA 360.00 cents per share
d)	Aggregated information:	136,000 ordinary shares VWAP ZA 360.00 cents per share
e)	Dates of the transactions:	27 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:	Indirect 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	ZAR 489,600.00
e)	Holding following transactions:	Indirect beneficial 5,184,504 ordinary shares Direct beneficial 1,873,982 ordinary shares 314,280 open CFDs

Johannesburg

30 October 2023

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

www.panafricanresources.com

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2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0) 11 243 2900 Chief executive officer Cobus Loots Office: + 27 (0) 11 243 2900 Office: + 27 (0) 11 243 2900 Office: + 27 (0) 11 243 2900 Chief executive officer Cobus Loots Office: + 27 (0) 11 243 2900 Head: Investor relations Hethen Hira Tel: + 27 (0) 11 243 2900 E-mail: hhira@paf.co.za Company secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0) 20 7796 8644 Office: + 44 (0) 20 7796 8644 Office: + 44 (0) 20 7716 8644	Corporate office	Registered office	
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