

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 3 November 2023, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer Cobus Loots, transferred 3,000,000 ordinary shares of 1p each in Pan African Resources between stock holding accounts for nil consideration, and Mr Loots in his personal capacity, transferred 81,417 ordinary shares of 1p each in Pan African Resources between stock holding accounts for nil consideration. There was no change to the direct or indirect beneficial ownership of Mr Loots's holding.

Following this transaction, 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:	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:	Transfer
c)		Price(s) and volume(s):	Transfer 1: 3,000,000 ordinary shares for nil consideration Transfer 2: 81,417 ordinary shares for nil consideration
d)		Aggregated information:	Transfer 1: 3,000,000 ordinary shares for nil consideration Transfer 2: 81,417 ordinary shares for nil consideration
e)		Dates of the transactions:	3 November 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:	Transfer 1: Indirect beneficial Transfer 2: Direct beneficial
b)	On-market or off-market:	Off-market
c)	Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements:	Yes
d)	Total value of transactions	Nil consideration
e)	Holding following transactions:	Indirect beneficial 5,184,504 ordinary shares Direct beneficial 1,873,982 ordinary shares 314,280 open CFDs

Johannesburg

8 November 2023

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

www.panafricanresources.com

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

Joh. Berenberg, Gossler & Co KG (Berenberg)

Office: +44 (0) 20 3207 7800