

Pan African Resources PLC
(Incorporated and registered in England and Wales under Companies Act 1985 with
registered number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR code: PAFRY
("Pan African" or the "Company")

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

24-Aug-2021

6. Date on which Issuer notified

25-Aug-2021

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	4.981000	0.000000	4.981000	111309748
Position of previous notification (if applicable)	5.000001	0.000000	5.000001	

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	0	111309748	0.000000	4.981000
Sub Total 8.A	111309748		4.981000%	

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 Global Limited	Ninety One UK Limited	100.000000	0.000000	100.000000
Ninety One Plc	Ninety One Global Limited	100.000000	0.000000	100.000000
Ninety One Africa (Pty) Limited	Ninety One SA (Pty) Limited	100.000000	0.000000	100.000000

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

25 August 2021

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

www.panafricanresources.com

Contact information	
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