

Pan African Resources PLC
(Incorporated and registered in England and Wales under the UK Companies Act 2006 with registration number 3937466 on 25 February 2000)
 AIM Code: PAF
 JSE Code: PAN
 ISIN: GB0004300496
 ADR ticker code: PAFRY
(Pan African Resources or the Company)

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 Chief Executive Officer, Cobus Loots, bought 300,000 ordinary shares of 1p each in Pan African Resources on 15 September 2021.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 5,048,504 ordinary shares, representing 0.2259% of the Company's issued share capital and a direct beneficial interest of 1,673,982 ordinary shares, representing 0.0749% of the Company's issued share capital and 114,280 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:	Trade 1 and 2: Acquisition of ordinary shares
c)		Price(s) and volume(s):	Trade 1: 200,000 ordinary shares at 0.167 pence per share Trade 2: 100,000 ordinary shares at 0.173 pence per share
d)		Aggregated information:	Trade 1: GBP33,400 for ordinary shares Trade 2: GBP17,300 for ordinary shares
e)		Dates of the transactions:	Trade 1 and 2: 15 September 2021
f)		Place of the transaction:	London SETS

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1 and 2: 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)	Holding following transactions:	Indirect beneficial 5,048,504 ordinary shares Direct beneficial 1,673,982 ordinary shares 114,280 open CFDs
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Johannesburg

15 September 2021

Sponsor: Questco Corporate Advisory Proprietary Limited