

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

(Pan African or the Company or the Group)

PDMR DEALINGS

Pan African announces that, following the restructuring of the Group's long-term incentive schemes as announced on 17 September 2020, the Company has received notifications from the Directors and Persons Discharging Managerial Responsibilities (**PDMR**) set out in the tables below.

As part of the restructuring, certain executive directors and prescribed officers have agreed to relinquish the share options issued to them under the Pan African Corporate Share Option Scheme established (**PACOS**). In addition, the executive directors namely Cobus Loots (Chief Executive Officer) and Deon Louw (Financial Director) have agreed to relinquish their entitlement to receive shares in respect of the terms of their employment contracts. In *lieu* of the aforementioned relinquishments, the executive directors and prescribed officers will receive a restricted class B ordinary shares of no par value in the share capital of PAR Gold Proprietary Limited in terms of a newly established Pan African B Executive Incentive Scheme.

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Cobus Loots	
2.	Reason for the notification		
a.	Position/status	<i>Chief Executive Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Pan African Resources PLC</i>	
b.	LEI	<i>213800EAXURCXM6RL85</i>	
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 Identification code	<i>Options over ordinary shares of 1p each</i> <i>Identification code: GB0004300496</i>	
b.	Nature of the transaction	<i>Relinquishment of share options</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	12,427,686
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Cobus Loots	
2.	Reason for the notification		
a.	Position/status	<i>Chief Executive Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Pan African Resources PLC</i>	
b.	LEI	<i>213800EAXURCXM6RL85</i>	
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 Identification code	<i>Ordinary shares of 1p each</i> <i>Identification code: GB0004300496</i>	
b.	Nature of the transaction	<i>Relinquishment of share entitlement</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	5,000,000
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Deon Louw	
2.	Reason for the notification		
a.	Position/status	<i>Financial Director</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Pan African Resources PLC</i>	
b.	LEI	<i>213800EAXURCXM6RL85</i>	
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 Identification code	<i>Options over ordinary shares of 1p each</i> <i>Identification code: GB0004300496</i>	
b.	Nature of the transaction	<i>Relinquishment of share options</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	8,690,599
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Deon Louw	
2.	Reason for the notification		
a.	Position/status	<i>Financial Director</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Pan African Resources PLC</i>	
b.	LEI	<i>213800EAXURCXM6RL85</i>	
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 Identification code	<i>Ordinary shares of 1p each</i> <i>Identification code: GB0004300496</i>	
b.	Nature of the transaction	<i>Relinquishment of share entitlement</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	3,100,000
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Andre van den Bergh	
2.	Reason for the notification		
a.	Position/status	<i>Chief Operating Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Pan African Resources PLC</i>	
b.	LEI	<i>213800EAXURCXM6RL85</i>	
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 Identification code	<i>Options over ordinary shares of 1p each</i> <i>Identification code: GB0004300496</i>	
b.	Nature of the transaction	<i>Relinquishment of share options</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		n/a	8,109,463
d.	Aggregated information <ul style="list-style-type: none"> <i>Aggregated volume</i> <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Cobus Loots	
2.	Reason for the notification		
a.	Position/status	<i>Chief Executive Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
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 Identification code	<i>Restricted class B ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.0001	17,107,579
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Deon Louw	
2.	Reason for the notification		
a.	Position/status	<i>Financial Director</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
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 Identification code	<i>Restricted class B ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.0001	11,523,153
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Andre van den Bergh	
2.	Reason for the notification		
a.	Position/status	<i>Chief Operating Officer</i>	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>PAR Gold Proprietary Limited</i>	
b.	LEI	<i>N/A</i>	
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 Identification code	<i>Restricted class B ordinary shares of no par value</i>	
b.	Nature of the transaction	<i>Award of shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.0001	7,541,800
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>See above</i>	
e.	Date of the transaction	<i>16 September 2020</i>	
f.	Place of the transaction	<i>Off market</i>	

Rosebank

18 September 2020

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

www.panafricanresources.com

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<p>Cobus Loots</p> <p>Pan African Resources PLC</p> <p>Chief Executive Officer</p> <p>Office: + 27 (0)11 243 2900</p>	<p>Deon Louw</p> <p>Pan African Resources PLC</p> <p>Financial Director</p> <p>Office: + 27 (0)11 243 2900</p>
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