

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
("Pan African Resources" or "the Company")

PAN AFRICAN RESOURCES ESTABLISHES SPONSORED AMERICAN DEPOSITORY RECEIPT (ADR) PROGRAMME

Pan African Resources' shareholders are advised that the Company has established a sponsored Level -1 ADR programme today on the over-the-counter market in the United States (US) with the Bank of New York Mellon (BNY Mellon) being the appointed Depository.

Each depository receipt in the ADR programme represents twenty (20) ordinary shares in Pan African Resources and trades under the symbol 'PAFRY'.

Pan African Resources CEO Cobus Loots said: "Pan African has a strong shareholder base in South Africa and in the United Kingdom. By establishing the ADR programme, the Company will make investing in its shares even more accessible to international investors, particularly the US investor market. Furthermore, Pan African joins a number of its peers which have successfully implemented an ADR programme."

Pan African Resources has a dual listing on the Main Board of the Johannesburg Stock Exchange in South Africa (JSE: PAN) and AIM Market of the London Stock Exchange in the UK (AIM: PAF).

Rosebank

02 July 2020

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

www.panafricanresources.com

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