

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" or the "Company" or the "Group")

PAN AFRICAN RESOURCES PLC SHARE BUYBACK PROGRAMME

Pan African, the South African gold producer, is pleased to announce the initiation of phase one of a share buyback programme to purchase up to ZAR 50 million (approximately £2.6 million) of ordinary shares of £0.01 each in the Company ("Ordinary Shares") over one month, commencing on 1 April 2022 ("the Programme").

The Board of Pan African (the "Board") believes that at the current price, the Company's shares offer significant value given the quality and profitability of its existing operations and growth projects. The Board has therefore taken the decision to implement a share buyback programme as part of the Company's broader strategy to deliver value to its shareholders.

Cobus Loots, CEO of Pan African commented:

"The Company has a demonstrable track record of circumspect capital allocation and this share buyback is compelling in its returns for shareholders, given the prevailing share price. Although it's a small initial buyback, it signals that the company is prepared to consider share buyback as a means of retuning capital to shareholders, when it is commercial to do so."

Process

Purchases pursuant to the Programme will be made under the authority the Company has in place to make market acquisitions in accordance with the Companies Act 2006 (the "Existing Authority"). The Existing Authority permits the purchase of a maximum of 111,734,375 Ordinary Shares at a maximum price (excluding expenses) of 105 per cent of the average market value of an Ordinary Share as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase. The Programme will be conducted in compliance with the MAR buy-back technical standards (Commission Delegated Regulation (EU) 2016/1052) (the "MAR Buy-Back Regulation") and the Listings Requirements of the JSE Limited.

Purchases will take place on the London Stock Exchange ("LSE") and Johannesburg Stock Exchange ("JSE") with approximately ZAR 25 million (approximately £1.3 million) purchased on each exchange. Shares bought back on the JSE will be bought back in compliance with the MAR Buy-Back Regulation to maintain consistency between exchanges.

Purchases will be carried out in compliance with the relevant conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations, and price conditions. The Ordinary Shares will be repurchased at a price (excluding expenses) that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The Company intends to cancel those Ordinary Shares purchased.

Pan African has entered into agreements with each of Peel Hunt LLP ("Peel Hunt") and RMB Morgan Stanley ("RMBMS"), to carry out on-market purchases of its Ordinary Shares. The agreements grant Peel Hunt and RMBMS the authority to enact purchases and make trading decisions concerning the timing of the purchases under the Programme independently of the Company.

Details of any purchases made under the Programme will be provided via RNS announcements and published on the Company's website.

The information contained in this update is the responsibility of the Pan African board of directors and has not been reviewed or reported on by the Group's external auditors.

Rosebank

1 April 2022

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

www.panafricanresources.com

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| Corporate information | |
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| <p>Company secretary</p> | <p>Nominated Adviser and Joint Broker</p> |

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