

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")

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 event changing the breakdown of voting

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

07-Apr-2022

6. Date on which Issuer notified

08-Apr-2022

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	5.218600	0.000000	5.218600	100609367
Position of previous notification (if applicable)	4.987500	0.000000	4.987500	

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	100609367	0.000000	5.218600
Sub Total 8.A	100609367		5.218600%	

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 Limited (Chain 1)	Ninety One Africa (Pty) Limited	0.000000	0.000000	0.000000%
Ninety One Africa (Pty) Limited (Chain 1)	Ninety One SA (Pty) Limited	5.218600	0.000000	5.218600%

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

11 April 2022

For further information on Pan African, please visit the Company's website at www.panafricanresources.com

Contact information

<p>Corporate Office The Firs Office Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0) 11 243 2900 info@paf.co.za</p>	<p>Registered Office Suite 31 Second Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0) 20 7796 8644</p>
<p>Cobus Loots Pan African Resources PLC Chief executive officer Office: + 27 (0) 11 243 2900</p>	<p>Deon Louw Pan African Resources PLC Financial director Office: + 27 (0) 11 243 2900</p>
<p>Phil Dexter/Jane Kirton St James's Corporate Services Limited Company secretary Office: + 44 (0) 20 7796 8644</p>	<p>Ross Allister/David McKeown Peel Hunt LLP Nominated Adviser and Joint Broker Office: +44 (0) 20 7418 8900</p>
<p>Ciska Kloppers Questco Corporate Advisory Proprietary Limited JSE Sponsor Office: + 27 (0) 11 011 9200</p>	<p>Thomas Rider/Nick Macann BMO Capital Markets Limited Joint Broker Office: +44 (0) 20 7236 1010</p>
<p>Hethen Hira Pan African Resources PLC Head: Investor relations Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p>	<p>Website: www.panafricanresources.com</p>