

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 TRANSACTION IN OWN SHARES

Pan African, the South African gold producer, announces that on 11 April 2022, in accordance with the terms of its share buyback programme announced on 1 April 2022 (the "Programme") it purchased the following number of ordinary shares of £0.01 each in the Company ("Ordinary Shares") through Peel Hunt LLP ("Peel Hunt") and RMB Morgan Stanley ("RMBMS"). The shares purchased will be cancelled.

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|---|----------------------|
| Date of purchases | 11 April 2022 |
| Aggregate number of Ordinary Shares purchased | 1,184,922 |
| London Stock Exchange ("LSE") purchases | |
| Number of Ordinary Shares purchased on LSE | 341,350 |
| Lowest price paid per share (pence per share): | 22.2 |
| Highest price paid per share (pence per share): | 22.2 |
| Volume weighted average price paid per share (pence per share): | 22.2 |
| Johannesburg Stock Exchange ("JSE") purchases | |
| Number of Ordinary Shares purchased on JSE | 843,572 |
| Lowest price paid per share (ZAr per share): | 417.0 |
| Highest price paid per share (ZAr per share): | 425.0 |
| Volume weighted average price paid per share (ZAr per share): | 422.1 |

Following the purchase, the Company will have 2,233,083,624 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,233,083,624 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

In accordance with Article 5(1)(b) of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, the tables below contain detailed information of the individual trades made by Peel Hunt as part of the Programme. The same information is also included for the trades made by RMBMS.

Individual transactions on LSE:

| Number of shares purchased | Transaction price (pence per share) | Time of transaction | Execution venue |
|----------------------------|-------------------------------------|---------------------|-----------------|
| 341,350 | 22.2 | 15:32:00 | LSE |

Individual transactions on JSE:

| Number of shares purchased | Transaction price (ZAR per share) | Time of transaction | Execution venue |
|----------------------------|-----------------------------------|---------------------|-----------------|
| 6,282 | 425.00 | 13:47:31 | JSE |
| 7,241 | 425.00 | 13:47:31 | JSE |
| 6,310 | 425.00 | 13:47:31 | JSE |
| 3,536 | 425.00 | 13:47:31 | JSE |
| 6,993 | 424.00 | 13:47:33 | JSE |
| 4,506 | 421.00 | 13:54:13 | JSE |
| 4,249 | 424.00 | 14:00:42 | JSE |
| 7,697 | 423.00 | 14:04:02 | JSE |
| 3,684 | 423.00 | 14:04:02 | JSE |
| 7,636 | 423.00 | 14:09:28 | JSE |
| 4,415 | 423.00 | 14:09:28 | JSE |
| 7,549 | 423.00 | 14:09:28 | JSE |
| 18,984 | 425.00 | 15:47:44 | JSE |
| 19,508 | 425.00 | 15:47:44 | JSE |
| 20,807 | 425.00 | 15:47:44 | JSE |
| 18,196 | 425.00 | 15:47:44 | JSE |
| 6,027 | 425.00 | 15:49:17 | JSE |
| 16,242 | 425.00 | 15:51:28 | JSE |
| 21,808 | 424.00 | 15:52:16 | JSE |
| 7,615 | 423.00 | 15:53:33 | JSE |
| 17,297 | 422.00 | 15:53:46 | JSE |
| 4,716 | 421.00 | 15:54:51 | JSE |
| 6,930 | 420.00 | 15:56:29 | JSE |
| 43,408 | 422.00 | 16:00:57 | JSE |
| 29,113 | 421.00 | 16:02:54 | JSE |
| 21,965 | 420.00 | 16:04:15 | JSE |
| 15,980 | 422.00 | 16:04:24 | JSE |
| 3,762 | 421.00 | 16:04:48 | JSE |
| 4,682 | 421.00 | 16:06:05 | JSE |
| 8,675 | 423.00 | 16:15:57 | JSE |
| 3,574 | 423.00 | 16:15:57 | JSE |
| 13,063 | 423.00 | 16:15:57 | JSE |
| 1,144 | 423.00 | 16:15:57 | JSE |
| 12,249 | 423.00 | 16:15:57 | JSE |
| 8,262 | 423.00 | 16:15:57 | JSE |
| 4,085 | 423.00 | 16:15:57 | JSE |
| 10,000 | 423.00 | 16:15:57 | JSE |
| 10,275 | 422.00 | 16:16:08 | JSE |
| 4,465 | 422.00 | 16:16:08 | JSE |
| 4,039 | 422.00 | 16:16:08 | JSE |
| 4,693 | 422.00 | 16:16:08 | JSE |

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| 31,067 | 421.00 | 16:16:11 | JSE |
| 2,656 | 421.00 | 16:16:11 | JSE |
| 2,434 | 421.00 | 16:16:12 | JSE |
| 2,237 | 421.00 | 16:16:12 | JSE |
| 14,503 | 420.00 | 16:17:38 | JSE |
| 3,546 | 420.00 | 16:26:18 | JSE |
| 3,996 | 420.00 | 16:26:45 | JSE |
| 3,576 | 420.00 | 16:26:58 | JSE |
| 3,846 | 420.00 | 16:27:12 | JSE |
| 4,055 | 420.00 | 16:27:32 | JSE |
| 3,467 | 420.00 | 16:27:50 | JSE |
| 3,657 | 420.00 | 16:28:04 | JSE |
| 4,079 | 420.00 | 16:28:33 | JSE |
| 3,843 | 420.00 | 16:28:41 | JSE |
| 3,526 | 420.00 | 16:28:56 | JSE |
| 3,569 | 420.00 | 16:29:12 | JSE |
| 4,203 | 420.00 | 16:29:28 | JSE |
| 3,896 | 420.00 | 16:29:58 | JSE |
| 4,181 | 420.00 | 16:30:10 | JSE |
| 3,546 | 420.00 | 16:30:24 | JSE |
| 4,181 | 422.00 | 16:30:44 | JSE |
| 3,826 | 420.00 | 16:30:57 | JSE |
| 28,154 | 419.00 | 16:31:09 | JSE |
| 27,252 | 419.00 | 16:31:09 | JSE |
| 27,027 | 419.00 | 16:31:09 | JSE |
| 22,452 | 419.00 | 16:31:09 | JSE |
| 27,577 | 419.00 | 16:31:09 | JSE |
| 4,061 | 418.00 | 16:31:24 | JSE |
| 3,477 | 417.00 | 16:31:45 | JSE |
| 7,056 | 423.00 | 16:37:21 | JSE |
| 7,733 | 424.00 | 16:48:26 | JSE |
| 11,600 | 424.00 | 16:49:32 | JSE |
| 15,000 | 424.00 | 16:49:32 | JSE |
| 7,162 | 424.00 | 16:49:32 | JSE |
| 10,000 | 424.00 | 16:49:39 | JSE |
| 1,233 | 424.00 | 16:49:39 | JSE |
| 10,000 | 424.00 | 16:49:39 | JSE |
| 18,576 | 424.00 | 16:49:40 | JSE |
| 23,936 | 424.00 | 16:49:51 | JSE |
| 10,825 | 424.00 | 16:49:51 | JSE |
| 3,379 | 424.00 | 16:49:51 | JSE |
| 12,520 | 424.00 | 16:49:51 | JSE |
| 15,000 | 424.00 | 16:49:51 | JSE |

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

12 April 2022

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

www.panafricanresources.com

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| Corporate information | |
| <p>Corporate office</p> <p>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</p> <p>Suite 31 Second Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0) 20 7796 8644</p> |
| <p>Chief executive officer</p> <p>Cobus Loots Office: + 27 (0) 11 243 2900</p> | <p>Financial director</p> <p>Deon Louw Office: + 27 (0) 11 243 2900</p> |
| <p>Head: Investor relations</p> <p>Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p> | <p>Website: www.panafricanresources.com</p> |
| <p>Company secretary</p> <p>Phil Dexter/Jane Kirton St James's Corporate Services Limited Office: + 44 (0) 20 7796 8644</p> | <p>Nominated Adviser and Joint Broker</p> <p>Ross Allister/Alexander Allen Peel Hunt LLP Office: +44 (0) 20 7418 8900</p> |
| <p>JSE Sponsor</p> <p>Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0) 11 011 9200</p> | <p>Joint Broker</p> <p>Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0) 20 7236 1010</p> |