

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 26 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.

Date of purchases	26 April 2022
Aggregate number of Ordinary Shares purchased	2,314,538
London Stock Exchange (“LSE”) purchases	
Number of Ordinary Shares purchased on LSE	1,327,529
Lowest price paid per share (pence per share):	20.353
Highest price paid per share (pence per share):	20.74
Volume weighted average price paid per share (pence per share):	20.72
Johannesburg Stock Exchange (“JSE”) purchases	
Number of Ordinary Shares purchased on JSE	987,009
Lowest price paid per share (ZAr per share):	401.00
Highest price paid per share (ZAr per share):	417.00
Volume weighted average price paid per share (ZAr per share):	412.78

Following the purchase, the Company will have 2,225,894,330 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,225,894,330 may be used by shareholders as the denominator for calculating whether 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
65,000	20.353	08:51:03	LSE
1,262,529	20.74	09:04:43	LSE

Individual transactions on JSE:

Number of shares purchased	Transaction price (ZAr per share)	Time of transaction	Execution venue
11,820	401.00	09:00:41	JSE
10,835	407.00	09:04:39	JSE
11,304	405.00	09:19:34	JSE
11,146	404.00	09:21:06	JSE
10,202	407.00	09:30:35	JSE
19,530	409.00	09:32:37	JSE
10,403	408.00	09:32:37	JSE
5,549	413.00	09:50:16	JSE
10,881	413.00	09:51:43	JSE
12,180	413.00	09:51:43	JSE
12,492	411.00	10:04:03	JSE
8,582	411.00	10:17:57	JSE
2,269	411.00	10:17:57	JSE
38	412.00	10:23:59	JSE
7,570	412.00	10:23:59	JSE
10,836	410.00	10:27:45	JSE
11,703	410.00	10:27:45	JSE
10,364	411.00	10:40:56	JSE
1,597	413.00	10:46:57	JSE
10,265	413.00	10:46:57	JSE
467	417.00	10:57:18	JSE
3,380	417.00	10:57:18	JSE
6,909	417.00	10:57:18	JSE
10,806	415.00	10:59:36	JSE
10,843	415.00	10:59:36	JSE
10,050	414.00	10:59:36	JSE
10,624	414.00	10:59:36	JSE
10,145	414.00	11:24:51	JSE
410	414.00	11:31:04	JSE
2,044	414.00	11:31:15	JSE
6,536	414.00	11:36:57	JSE
3,668	414.00	11:36:57	JSE
10,320	415.00	11:38:30	JSE
12,151	416.00	11:44:43	JSE
10,313	416.00	11:52:09	JSE
2,614	416.00	11:53:24	JSE
61,943	415.00	11:59:11	JSE
16,881	415.00	12:00:12	JSE
8,197	415.00	12:17:26	JSE
2,613	415.00	12:17:26	JSE

3,004	415.00	12:23:35	JSE
8,956	415.00	12:23:35	JSE
987	415.00	12:30:56	JSE
8,581	415.00	12:30:56	JSE
2,624	415.00	12:30:56	JSE
2,501	415.00	12:38:48	JSE
9,669	415.00	12:38:48	JSE
6,363	415.00	12:46:31	JSE
5,172	415.00	12:46:31	JSE
30,812	414.00	12:55:34	JSE
10,050	414.00	12:55:34	JSE
11,595	412.00	13:18:35	JSE
11,354	412.00	13:18:35	JSE
10,059	411.00	13:18:57	JSE
11,128	410.00	13:39:24	JSE
6,553	410.00	13:46:04	JSE
3,893	410.00	13:46:04	JSE
5,687	410.00	13:52:27	JSE
5,985	410.00	13:52:27	JSE
5,238	410.00	13:59:25	JSE
5,353	410.00	13:59:25	JSE
28,871	408.00	14:03:14	JSE
3,020	410.00	14:21:39	JSE
8,893	410.00	14:21:39	JSE
703	410.00	14:28:02	JSE
10,059	410.00	14:28:02	JSE
1,407	409.00	14:28:45	JSE
11,010	410.00	14:34:18	JSE
2,600	409.00	14:37:01	JSE
524	410.00	14:41:59	JSE
10,528	410.00	14:41:59	JSE
1,050	409.00	14:44:06	JSE
1,037	411.00	14:48:40	JSE
11,230	411.00	14:48:40	JSE
31,089	410.00	14:49:58	JSE
3,518	412.00	15:13:28	JSE
6,130	412.00	15:13:28	JSE
14,642	414.00	15:17:57	JSE
8,156	414.00	15:17:57	JSE
5,151	414.00	15:20:57	JSE
4,927	414.00	15:20:57	JSE
3,024	414.00	15:25:05	JSE
3,273	414.00	15:25:05	JSE
127	414.00	15:27:42	JSE
13,494	415.00	15:37:21	JSE
23,190	415.00	15:37:21	JSE
20,673	415.00	15:37:21	JSE
1,267	415.00	15:48:53	JSE
181	414.00	15:59:47	JSE
33,690	414.00	16:00:29	JSE

34,024	414.00	16:00:29	JSE
10,650	413.00	16:12:36	JSE
11,529	414.00	16:19:44	JSE
20,000	414.00	16:21:37	JSE
10,295	415.00	16:39:59	JSE
3,961	417.00	16:47:28	JSE
10,601	417.00	16:47:48	JSE
623	417.00	16:47:48	JSE
1,589	417.00	16:47:48	JSE
49,444	417.00	16:47:48	JSE
1,198	417.00	16:47:48	JSE
13,587	415.00	16:48:46	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

26 April 2022

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

www.panafricanresources.com

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