

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 SUCCESSFULLY EXPLORES EXTENSIONS OF ITS WORLD CLASS ORE BODIES AT BARBERTON MINES WITH A RECENTLY COMPLETED UNDERGROUND DRILLING PROGRAMME

HIGHLIGHTS

- A total of 68 underground diamond core boreholes drilled, with approximately 7,000 metres of drilling
- High-grade intersections at down-dip extensions to orebodies at Fairview, Sheba and Consort Mines, reefs remain open at depth
- Grades of up to 184g/t over 0.85m at Sheba Mine intersection, with free gold visible in core samples and development ends
- Exploration results will inform and enhance the Group’s Mineral Resource and Reserve estimates - updates to be presented with the Company’s annual results on 14 September 2022
- Enhanced geological understanding will support additional drilling programmes in future years

In recent years, Pan African has increased its exploration focus on the down-dip extension of the existing ore bodies at its Barberton Mines. During the Company’s 2020 financial year, Barberton Mines conducted diamond core drilling in excess of 8,700m, increasing to over 9,000m in the 2021 financial year. Specific focus was placed on near mine infill drilling, as well as down-dip Reserve delineation drilling of the available underground Mineral Resources.

Pan African is pleased to advise shareholders that drilling into the down-dip extents of the ore bodies yielded successful and significant high-grade drilling results, with visible gold in several drill intersections and development ends.

Cobus Loots, CEO of Pan African, commented: “Our continued focus on increased Resource and Reserve delineation through systematic exploration programmes has again yielded excellent results and improved our geological understanding of our Barberton operations, demonstrating the extent and quality of our world-class, long-life orebodies. We look forward to reporting continued success with our exploration programmes at Barberton and at our Evander Mines”.

Fairview Mine

- Mining on multiple reef platforms, increased mining widths and high average grades
- Additional Mineral Resource blocks identified
- All Reefs remain open up-dip and down-dip

Fairview Mine exploits some of the highest grade gold ore bodies globally, with the Main Reef Complex (MRC) averaging over 40g/t with a mining width in excess of 6m and the Rossiter Reef averaging around 20g/t over a mining width of circa 2.5m. Additional Mineral Reserves with average grades of nearly 15g/t are also extracted at the Fairview Mine, including the Hope Reef.

The MRC, being mined below 64 Level, is the highest grade orebody currently being extracted at Barberton Mines. A total of six diamond drill holes were recently completed to explore the immediate down-dip extent from the currently mined platform (258) to the next platform (259). These drill holes resulted in the delineation of the Mineral Resource on the 259 platform elevation of an estimated 24.5kt at 42.6g/t. A single platform at Barberton Mines is currently mined over a period of approximately 3 years. The down-dip of this orebody is still open and informs the 20 year life of mine of the Fairview operation. Assay results of the initial boreholes are summarised in the table below.

Borehole No	Channel Width (m)	Gold (Au) Grade (g/t)
258 XF1	1.06	1.09
258 XF2	7.06	34.79
258 XF3	4.84	41.85
258 XF4	6.00	32.96
258 XF5	7.50	30.67
258 XF6	Assays pending	

Mining of the Rossiter Reef occurs on the 52 Level elevation. The up-dip and down-dip extents of the Rossiter Reef remain open. Eleven diamond drill holes have been drilled into the 54 Level down-dip target of the Rossiter Reef. The boreholes drilled intersected significant free gold mineralisation with grades ranging from 29g/t over 2.9m to 165g/t over 0.7m, in different boreholes. The combined drilling results yielded an additional Mineral Resource block of an estimated 3.6kt grading 55.3g/t, which will support mining in the next financial year. A representative extract of the drill hole results from the ore body is detailed in the table below.

Borehole No	Channel Width (m)	Au Grade (g/t)
54ROS1	1.85	45.20
54ROS2	2.56	33.06
54ROS3	2.89	29.20
54ROS4	0.73	164.95

The Hope Reef is mined on 64 Level at an average grade of 6g/t, with both the down-dip and the up-dip extents of the orebody being open. Reserve delineation of this ore body targeted the up-dip continuation up to 58 Level with a total of 15 underground diamond holes drilled to delineate the up-dip extent. These boreholes resulted in an additional Mineral Resource block with an estimated 25kt grading 7.5g/t, to supplement Fairview Mine's overall Mineral Resources. The table below outlines some of the representative intersections' assay results:

Borehole No	Channel Width (m)	Au Grade (g/t)
58HR02	2.59	12.02
58HR03	3.90	2.28
58HR04	5.21	4.54
58HR05	5.87	3.80
58HR06	8.53	14.73

Sheba Mine

- Drilling has upgraded a portion of the Zwartkoppie (ZK) orebody Inferred Mineral Resource to the Measured and Indicated category
- Several high-grade intersections with channel widths of between 0.76m and 1.05m grading in excess of 100g/t gold, with visible free gold in the 260 Cross fracture and Northern Limb
- Reefs remain open up-dip and down-dip

Mining at Sheba Mine recently progressed into the down-dip Mineral Resources of the ZK ore body on 37 Level. The ZK ore body is typically a free gold carrying deposit. A total of ten diamond holes have been drilled to explore the ZK orebody between the 37 Level and 38 Level elevations. These drill holes were utilised to upgrade the existing Inferred Mineral Resource block to the measured category, and contains an estimated 3kt at 5.2g/t.

Additionally, shallow Mineral Resources on the Northern Limb at 22 Level elevation were explored with an initial two diamond boreholes. Hole 23GM12 yielded 2.3g/t over 1m, 23GM11 yielded 7.2g/t over 1m and 8.3g/t over 1m in two successive structures. Eight additional boreholes into this ore body are planned for in the next financial year (FY23). On 23 Level, a further eleven diamond holes were drilled to explore the up-dip extent of the 260 Cross Fracture. Results of the drilling ranged from 10.7g/t over 0.7m to 184.2g/t over 0.8m. All the drill hole results, of which an extract of high-grade intersections from two boreholes are detailed in the table below, were considered in the Mineral Resource calculations and yielded an Indicated Mineral Resource block of 2.3kt at 13g/t.

Borehole No	Channel Width (m)	Au Grade (g/t)
22 260-01	1.06	27.71
22 260-01	0.96	13.41
22 260-01	1.05	127.62
22 260-01	0.89	51.93
22 260-01	1.00	15.02
22 260-01	0.69	10.69
22 260-01	0.85	142.36
22 260-01	0.70	113.00
22 260-01	0.85	184.17
22-260-08	0.99	49.52
22-260-08	0.97	14.75
22-260-08	0.96	42.33
22-260-08	0.99	38.73
22-260-08	1.00	27.01
22-260-08	0.93	139.18
22-260-08	0.8	133.15
22-260-08	0.62	20.25
22-260-08	0.76	26.31
22-260-08	1.00	72.99
22-260-08	0.80	77.06
22-260-08	0.76	136.53
22-260-08	0.98	91.31

Consort Mine

- Reserve delineation drilling indicates the high-grade 42 Level orebody at Prince Consort PC Shaft down dip extension continues below 44 Level
- Reef remains open down-dip

Following the successful intersection of the high-grade, free gold-yielding orebody at 42 Level PC shaft at Consort Mine, a Reserve delineation drilling programme was planned to explore the down-dip continuation of this high-grade ore body. Borehole 45BH5 intersected a high-grade free gold carrying structure at the 44 Level elevation, indicating the down-dip extent of the 42 Level ore body for at least another two levels. The assay results from this intersection yielded 72.8g/t over 0.86m.

All the drill hole results will be taken into account to update the Group's Mineral Resource and Mineral Reserve models, and will be presented with the Company's annual results on 14 September 2022. The Barberton Mines exploration results (in relation to substantial mineral assets) comply with the SAMREC Code, as per paragraph 12.12(a) of the JSE Listings Requirements. The listed drill holes yielded additional Mineral Resource blocks in excess of 58kt at an average grade over 25g/t, combined.

The reported Mineral Resource for the Barberton Mines' Underground operations, as at 30 June 2021 is shown in the table below:

Category	Tonnes (Mt)	Au Grade (g/t)	Ounces (koz)
Measured	7.98	4.77	1,224.4
Indicated	7.58	3.51	854.6
Inferred	8.76	4.91	1,382.8
Total	24.32	4.43	3,461.8

The reported Mineral Reserve for the Barberton Mines' Underground operations, as at 30 June 2021 is shown in the table below:

Category	Tonnes (Mt)	Au Grade (g/t)	Ounces (koz)
Proven	6.72	3.29	710.9
Probable	7.74	3.65	908.2
Total	14.47	3.48	1,619.1

The Competent Person for Pan African, Mr Hendrik Pretorius, the Group Technical Services Manager, has reviewed and approved, in writing, the information contained in this announcement. Mr Pretorius is a member of the South African Council for Natural Scientific Professions as well as a member in good standing of the Geological Society of South Africa.

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.

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

Rosebank

6 May 2022

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

www.panafricanresources.com

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