

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 9 May 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	9 May 2022
Aggregate number of Ordinary Shares purchased	345,474
London Stock Exchange (“LSE”) purchases	
Number of Ordinary Shares purchased on LSE	-
Lowest price paid per share (pence per share):	-
Highest price paid per share (pence per share):	-
Volume weighted average price paid per share (pence per share):	-
Johannesburg Stock Exchange (“JSE”) purchases	
Number of Ordinary Shares purchased on JSE	345,474
Lowest price paid per share (ZAr per share):	415.00
Highest price paid per share (ZAr per share):	433.00
Volume weighted average price paid per share (ZAr per share):	420.47

Following the purchase, the Company will have 2,222,862,046 Ordinary Shares of £0.01 each in issue, of which 306,358,058 Ordinary Shares are held in treasury.

The above figure of 2,222,862,046 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
-	-	-	-

Individual transactions on JSE:

Number of shares purchased	Transaction price (ZAr per share)	Time of transaction	Execution venue
4,002	433.00	09:00:46	JSE
3,743	430.00	09:07:39	JSE
922	429.00	09:07:40	JSE
2,553	429.00	09:07:40	JSE
804	429.00	09:07:41	JSE
3,789	428.00	09:23:52	JSE
3,891	430.00	09:28:32	JSE
785	430.00	09:33:29	JSE
3,479	430.00	09:33:29	JSE
8,118	427.00	09:37:49	JSE
3,290	429.00	09:49:03	JSE
853	429.00	09:49:03	JSE
3,760	429.00	09:54:18	JSE
3,830	429.00	09:58:48	JSE
3,695	429.00	10:03:47	JSE
4,152	429.00	10:08:30	JSE
4,028	428.00	10:13:42	JSE
3,085	426.00	10:13:45	JSE
4,082	426.00	10:13:45	JSE
2,439	424.00	10:16:06	JSE
1,187	424.00	10:16:06	JSE
144	424.00	10:16:06	JSE
17	424.00	10:32:24	JSE
4,625	422.00	10:32:24	JSE
4,206	424.00	10:32:24	JSE
4,183	421.00	10:35:36	JSE
4,173	421.00	10:35:36	JSE
4,133	423.00	10:54:00	JSE
3,853	420.00	10:55:24	JSE
4,029	420.00	10:55:24	JSE
3,972	420.00	11:09:05	JSE
12,434	419.00	11:11:31	JSE
3,734	419.00	11:33:24	JSE
3,758	419.00	11:35:19	JSE
7,347	419.00	11:35:55	JSE
4,286	420.00	11:48:22	JSE
1,313	420.00	11:53:48	JSE
3,181	420.00	11:53:48	JSE
4,333	420.00	11:59:34	JSE
143	420.00	12:04:48	JSE
4,204	420.00	12:04:48	JSE

813	420.00	12:11:23	JSE
3,064	420.00	12:11:23	JSE
3,777	420.00	12:15:11	JSE
3,694	417.00	12:15:12	JSE
7,403	418.00	12:15:12	JSE
4,435	415.00	12:33:50	JSE
4,179	415.00	12:39:21	JSE
3,756	415.00	12:48:45	JSE
6,108	417.00	13:01:51	JSE
6,366	417.00	13:01:51	JSE
4,173	417.00	13:05:10	JSE
4,236	417.00	13:10:23	JSE
4,436	417.00	13:15:42	JSE
3,942	418.00	13:21:18	JSE
3,839	417.00	13:26:09	JSE
101	417.00	13:30:59	JSE
4,061	418.00	13:35:14	JSE
4,474	418.00	13:36:13	JSE
1,521	417.00	13:37:24	JSE
2,348	417.00	13:37:24	JSE
4,048	417.00	13:37:25	JSE
3,942	417.00	13:37:25	JSE
4,334	418.00	13:56:43	JSE
3,716	419.00	14:02:26	JSE
3,947	416.00	14:04:12	JSE
4,393	419.00	14:17:17	JSE
3,868	419.00	14:17:35	JSE
332	416.00	14:20:17	JSE
1,210	419.00	14:27:35	JSE
1,254	419.00	14:27:35	JSE
5,000	419.00	14:27:35	JSE
1,790	419.00	14:32:00	JSE
2,550	419.00	14:32:00	JSE
4,030	419.00	15:00:08	JSE
3,729	419.00	15:06:20	JSE
4,386	419.00	15:09:45	JSE
2,203	420.00	15:13:37	JSE
115	420.00	15:13:55	JSE
1,275	420.00	15:14:50	JSE
99	420.00	15:15:05	JSE
219	420.00	15:16:46	JSE
1,787	420.00	15:17:03	JSE
171	420.00	15:17:22	JSE
891	420.00	15:18:28	JSE
167	420.00	15:18:29	JSE
375	420.00	15:19:12	JSE
415	420.00	15:19:48	JSE
2,709	420.00	15:19:51	JSE
4,082	420.00	15:19:51	JSE
8,181	420.00	15:19:51	JSE

4,746	418.00	15:20:49	JSE
3,812	417.00	15:22:32	JSE
4,163	417.00	15:22:32	JSE
3,767	418.00	15:31:16	JSE
4,071	417.00	15:31:16	JSE
4,506	420.00	15:45:06	JSE
3,745	420.00	15:50:01	JSE
3,810	417.00	15:54:23	JSE
3,797	417.00	15:56:11	JSE
3,881	416.00	15:56:24	JSE
2,289	416.00	15:56:24	JSE
1,651	416.00	15:56:24	JSE
4,548	417.00	15:59:21	JSE
189	417.00	16:01:07	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

10 May 2022

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

www.panafricanresources.com

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</p>	<p>Website: www.panafricanresources.com</p>

<p>Tel: + 27 (0)11 243 2900</p> <p>E-mail: hhira@paf.co.za</p>	
<p>Company secretary</p> <p>Phil Dexter/Jane Kirton</p> <p>St James's Corporate Services Limited</p> <p>Office: + 44 (0) 20 7796 8644</p>	<p>Nominated Adviser and Joint Broker</p> <p>Ross Allister/Alexander Allen</p> <p>Peel Hunt LLP</p> <p>Office: +44 (0) 20 7418 8900</p>
<p>JSE Sponsor</p> <p>Ciska Kloppers</p> <p>Questco Corporate Advisory Proprietary Limited</p> <p>Office: + 27 (0) 11 011 9200</p>	<p>Joint Broker</p> <p>Thomas Rider/Nick Macann</p> <p>BMO Capital Markets Limited</p> <p>Office: +44 (0) 20 7236 1010</p>