

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 COMPLETION OF PHASE 1 OF SHARE BUYBACK

Pan African, the South African gold producer, is pleased to announce that Phase 1 of the Company's share buyback programme ("the Programme"), as announced on 1 April 2022, has been completed.

Under the Programme, between 1 April and 9 May 2022, the Company has repurchased in aggregate 11,825,491 ordinary shares of £0.01 pence each in the Company ("Ordinary Shares") for a total consideration of ZAR 50.3 million (approximately £2.55 million). A total of 7,568,744 Ordinary Shares have been bought back on the London Stock Exchange at a volume weighted average price of 21.67 pence per share. A total of 4,256,747 Ordinary Shares have been bought back on the Johannesburg Stock Exchange at a volume weighted average price of 418.21 South African cents per share.

All shares purchased under the Programme have been cancelled.

The Company therefore has 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.

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 May 2022

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

www.panafricanresources.com

Corporate information	
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