

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")

TR-1: Standard form for notification of major holdings

### 1. Issuer Details

**ISIN**

GB0004300496

**Issuer Name**

PAN AFRICAN RESOURCES PLC

**UK or Non-UK Issuer**

UK

### 2. Reason for Notification

An acquisition or disposal of voting rights

### 3. Details of person subject to the notification obligation

**Name**

Ninety One SA (Pty) Ltd

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

ZA

### 4. Details of the shareholder

**Full name of shareholder(s) if different from the person(s)  
subject to the notification obligation, above**

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

### 5. Date on which the threshold was crossed or reached

08-Nov-2022

**6. Date on which Issuer notified**

09-Nov-2022

**7. Total positions of person(s) subject to the notification obligation**

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	4.913200	0.000000	4.913200	94162485
Position of previous notification (if applicable)	5.218600	0.000000	5.218600	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached****8A. Voting rights attached to shares**

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB0004300496	0	94162485	0.000000	4.913200
Sub Total 8.A	94162485		4.913200%	

**8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))**

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

**8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))**

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

**9. Information in relation to the person subject to the notification obligation**

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the

ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Ninety One Limited	Ninety One Africa (Pty) Limited	0.000000	0.000000	0.000000%
Ninety One Africa (Pty) Limited	Ninety One SA (Pty) Limited	4.913200	0.000000	4.913200%

#### 10. In case of proxy voting

**Name of the proxy holder**

**The number and % of voting rights held**

**The date until which the voting rights will be held**

#### 11. Additional Information

#### 12. Date of Completion

#### 13. Place Of Completion

Rosebank

9 November 2022

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

[www.panafricanresources.com](http://www.panafricanresources.com)

<b>Corporate information</b>	
<p><b>Corporate Office</b>  The Firs Office Building  2nd Floor, Office 204  Cnr. Cradock and Biermann Avenues  Rosebank, Johannesburg  South Africa  Office: + 27 (0)11 243 2900  <a href="mailto:info@paf.co.za">info@paf.co.za</a></p>	<p><b>Registered Office</b>  2nd Floor  107 Cheapside  London  EC2V 6DN  United Kingdom  Office: + 44 (0)20 7796 8644</p>
<p><b>Chief Executive Officer</b>  Cobus Loots  Office: + 27 (0)11 243 2900</p>	<p><b>Financial Director</b>  Deon Louw  Office: + 27 (0)11 243 2900</p>
<p><b>Head: Investor Relations</b>  Hethen Hira  Tel: + 27 (0)11 243 2900  E-mail: <a href="mailto:hhira@paf.co.za">hhira@paf.co.za</a></p>	<p>Website: <a href="http://www.panafricanresources.com">www.panafricanresources.com</a></p>
<p><b>Company Secretary</b>  Phil Dexter/Jane Kirton  <b>St James's Corporate Services Limited</b>  Office: + 44 (0)20 7796 8644</p>	<p><b>Nominated Adviser and Joint Broker</b>  Ross Allister/David McKeown  <b>Peel Hunt LLP</b>  Office: +44 (0)20 7418 8900</p>
<p><b>JSE Sponsor</b>  Ciska Kloppers  <b>Questco Corporate Advisory Proprietary Limited</b>  Office: + 27 (0)<a href="tel:110119200">11 011 9200</a></p>	<p><b>Joint Broker</b>  Thomas Rider/Nick Macann  <b>BMO Capital Markets Limited</b>  Office: +44 (0)20 7236 1010</p>
	<p><b>Joint Broker</b>  Matthew Armitt/Jennifer Lee  <b>Joh. Berenberg, Gossler &amp; Co KG (Berenberg)</b>  Office: +44 (0)20 3207 7800</p>