

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**

Allan Gray Proprietary Limited

City of registered office (if applicable)

Cape Town

Country of registered office (if applicable)

South Africa

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**

04-May-2023

6. Date on which Issuer notified

08-May-2023

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	20.998000	0.000000	20.998000	402420003
Position of previous notification (if applicable)	23.650000	0.000000	23.650000	

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)
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GB0004300496	402420003	20.998000
Sub Total 8.A	402420003	20.998000%

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
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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
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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
Allan Gray Proprietary Limited	Allan Gray Unit Trust Management (RF) Limited	11.040000		10.790400%
Allan Gray Proprietary Limited	Allan Gray Life Limited	2.740000		2.740000%

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

08-May-2023

13. Place Of Completion

Cape Town, South Africa.