

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 Resources" or the "Company")

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South Africa
with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

DIRECTOR S DEALINGS IN SECURITIES

DEALING NOTIFICATION FORM FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

The Company announces it has received notification that Chief Executive Officer, Cobus Loots, bought 200,000 ordinary shares of 1p each in Pan African Resources on 26 May 2023 and entered into 200,000 contracts for difference (CFDs).

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Loots has an indirect beneficial interest of 5,048,504 ordinary shares, representing 0.2271% of the Company's issued share capital and a direct beneficial interest of 1,873,982 ordinary shares, representing 0.0843% of the Company's issued share capital and 314,280 open contracts for differences (CFDs).

The below information and notification are made in accordance with the EU Market Abuse Regulation and the JSE Listings Requirements.

1.		Details of the person discharging managerial responsibilities/person closely associated	
a)		Name:	Cobus Loots
2.		Reason for the notification	
a)		Position/status:	Chief Executive Officer
b)		Initial notification/Amendment:	Initial notification
3.		Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)		Company name:	Pan African Resources PLC
b)		LEI:	213800EAXURCXM6RL85
4.		Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)		Description of the financial instrument, type of instrument:	Trade 1: Ordinary shares of 1p each Identification code: GB0004300496
b)		Nature of the transaction:	Trade 1: Acquisition of ordinary shares Trade 2: Acquisition of Contract for Difference derivate
c)		Price(s) and volume(s):	Trade 1: 200,000 ordinary shares at 13.20 pence per share

			<div>Trade 2:</div> <table><tr><th>Price(s) (Pence per CFD)</th><th>Volume(s)</th></tr><tr><td>13.00</td><td>4,980</td></tr><tr><td>13.12</td><td>2,876</td></tr><tr><td>13.12</td><td>10,156</td></tr><tr><td>13.12</td><td>13,040</td></tr><tr><td>13.12</td><td>18,613</td></tr><tr><td>13.20</td><td>11,896</td></tr><tr><td>13.20</td><td>100,000</td></tr><tr><td>13.20</td><td>5,444</td></tr><tr><td>13.20</td><td>32,995</td></tr></table>	Price(s) (Pence per CFD)	Volume(s)	13.00	4,980	13.12	2,876	13.12	10,156	13.12	13,040	13.12	18,613	13.20	11,896	13.20	100,000	13.20	5,444	13.20	32,995
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d)		Aggregated information:	<div>Trade 1:</div> 200,000 ordinary shares at 13.2 pence per share <div>Trade 2:</div> 200,000 CFDs at 13.177 pence per share																				
e)		Dates of the transactions:	Trade 1 and 2: 26 May 2023																				
f)		Place of the transaction:	<div>Trade 1:</div> London SETS <div>Trade 2:</div> OTC																				

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Direct beneficial
b)	On-market or off-market:	On-market
c)	Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements:	Yes
d)	Total value of transactions	Trade 1: GBP26,400 for ordinary shares Trade 2: GBP26,354 for CFDs
e)	Holding following transactions:	Indirect beneficial 5,048,504 ordinary shares Direct beneficial 1,873,982 ordinary shares 314,280 open CFDs

Johannesburg

30 May 2023

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

www.panafricanresources.com

Corporate information

Corporate office

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2nd Floor

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