

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 that it has received notification that on 10 May 2024, the Finance Director Deon Louw, entered into the following transactions:

- The transfer of 2 000 000 ordinary shares from Figit (Pty) Ltd, an entity associated with Deon Louw, into his own name
- Collar transaction for 2,728,254 ordinary shares of 1p each in Pan African Resources
- The purchase of 728 254 ordinary shares of 1p each in Pan African Resources
- The advance of a loan of ZAR 11,262,492.85 for a term of 1 year with 2,728,254 shares pledged as security for the loan and the dividend on these secured shares sacrificed for the loan's tenure.

Following this transaction, which is detailed in the PDMR Notification Dealing Form below, Mr Louw has an indirect beneficial interest of 1,122,349 ordinary shares, representing 0.0505% of the Company's issued share capital and a direct beneficial interest of 3,851,114 ordinary shares, representing 0.1733% of the Company's issued share capital.

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: | Deon Louw |
| 2. | Reason for the notification | |
| a) | Position/status: | Finance Director |
| 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: | 213800EAXURCXX6RL85 |
| 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: | Ordinary shares of 1p each Identification code: GB0004300496 |
| b) | Nature of the transaction: | Trade 1: Transfer Trade 2: Collar structure Trade 3: Acquisition of shares Trade 4: Security for loan |
| c) | Price(s) and volume(s): | Trade 1: Transfer 2,000,000 ordinary shares for nil consideration Trade 2: Collar structure over 2,728,254 shares. Put option strike price (bought) ZA449.6 cents per share and call option strike price |

| | | <p>(sold) ZA 769.65 cents per share for 2,000,000 shares. Put option strike price (bought) ZA456.0 cents per share and call option strike price (sold) ZA 780.608 cents per share for 728,254 shares.</p> <p>Trade 3: Acquisition of 728,254 shares. VWAP ZA 5.65 cents per share.</p> <table><tr><th>Price(s) (ZA cents per share)</th><th>Volume(s)</th></tr><tr><td>563.00</td><td>548,143</td></tr><tr><td>570.00</td><td>180,111</td></tr></table> <p>Trade 4: Pledged 2,728,254 shares with a dividend sacrifice as security for a 1 year term loan of ZAR 11,262,492.85.</p> | Price(s) (ZA cents per share) | Volume(s) | 563.00 | 548,143 | 570.00 | 180,111 |
|----------------------------------|---------------------------|---|----------------------------------|-----------|--------|---------|--------|---------|
| Price(s) (ZA cents per share) | Volume(s) | | | | | | | |
| 563.00 | 548,143 | | | | | | | |
| 570.00 | 180,111 | | | | | | | |
| d) | Aggregated information: | <p>Trade 1: Transfer 2,000,000 ordinary shares for nil consideration</p> <p>Trade 2: Collar structure over 2,728,254 shares</p> <p>Trade 3: Acquisition value of ZAR4,112,677.79</p> <p>Trade 4: Loan amount ZAR11,262,492.85</p> | | | | | | |
| e) | Dates of the transaction: | 10 May 2024 | | | | | | |
| f) | Place of the transaction: | Johannesburg Stock Exchange | | | | | | |

Additional information disclosed in accordance with the JSE Listings Requirements:

| | | |
|----|--|---|
| a) | Nature of interest of executive: | <p>Trade 1: Direct beneficial</p> <p>Trade 2: Direct beneficial</p> <p>Trade 3: Direct beneficial</p> <p>Trade 4: Direct beneficial</p> |
| b) | On-market or off-market: | <p>Trade 1: Off-market</p> <p>Trade 2: Off-market</p> <p>Trade 3: On-market</p> <p>Trade 4: Off-market</p> |
| c) | Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements: | Yes |
| d) | Total value of transaction | <p>Trade 1: Nil consideration</p> <p>Trade 2: No premium</p> <p>Trade 3: ZAR4,112,677.79</p> <p>Trade 4: ZAR11,262,492.85</p> |
| e) | Holding following transactions: | <p>Indirect beneficial 1,122,349 ordinary shares,</p> <p>Direct beneficial 3,851,114 ordinary shares</p> |

Johannesburg

14 May 2024

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

www.panafricanresources.com

| Corporate information | |
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