

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 9 May 2024, LTS Ventures (Pty) Ltd, an entity associated with Chief Executive Officer Cobus Loots, entered into the following transactions:

- Collar transactions for 3,007,222 ordinary shares of 1p each in Pan African Resources
- The purchase of 711,744 ordinary shares of 1p each in Pan African Resources
- The advance of a loan of ZAR 11,340,187.01 for a term of 2 years with 3,007,222 shares pledged as security for the loan and the dividend on these secured shares sacrificed for the loan's tenure.

Following this transaction, Mr Loots has an indirect beneficial interest of 5,896,248 ordinary shares, representing 0.2653 % 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:	Ordinary shares of 1p each Identification code: GB0004300496
b)		Nature of the transaction:	Trade 1: Collar structure Trade 2: Acquisition of shares Trade 3: Security for loan
c)		Price(s) and volume(s):	Trade 1: Collar structure over 3,007,222 shares. Put option

			<p>strike price (bought) ZA449.6 cents per share. Call option strike price (sold) ZA 906.81 cents per share.</p> <p>Trade 2: Acquisition of 711,744 shares at ZA 562 cents per share.</p> <p>Trade 3: Pledged 3,007,222 shares with a dividend sacrifice as security for a 2 year term loan of ZAR 11,340,187.01.</p>
d)		Aggregated information:	<p>Trade 1: Collar structure over 3,007,222 shares</p> <p>Trade 2: Acquisition value of ZAR4,000,001.28</p> <p>Trade 3: Loan amount ZAR11,340,187.01</p>
e)		Dates of the transactions:	9 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: Indirect beneficial</p> <p>Trade 2: Indirect beneficial</p> <p>Trade 3: Indirect beneficial</p>
b)	On-market or off-market:	<p>Trade 1: Off-market</p> <p>Trade 2: On-market</p> <p>Trade 3: Off-market</p>
c)	Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements:	Yes
d)	Total value of transactions	<p>Trade 1: No premium</p> <p>Trade 2: ZAR4,000,001.28</p> <p>Trade 3: ZAR11,340,187.01</p>
e)	Holding following transactions:	<p>Indirect beneficial 5,896,248 ordinary shares</p> <p>Direct beneficial 1,873,982 ordinary shares</p> <p>314,280 open CFDs</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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Chief executive officer

Cobus Loots

Financial director

Deon Louw

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