

Pan African Resources PLC

(Incorporated and registered in England and Wales under Companies Act 1985 with registered number 3937466 on 25 February 2000)

Share code on AIM: PAF

Share code on JSE: PAN

ISIN: GB0004300496

(“Pan African” or the “Company” or the “Group”)

RESULTS OF ANNUAL GENERAL MEETING AND SALIENT DIVIDEND DATES

RESULTS OF ANNUAL GENERAL MEETING

Pan African shareholders (“Shareholders”) are advised that at the annual general meeting (“AGM”) of Shareholders held on Tuesday, 21 November 2017, all the ordinary and special resolutions, save for special resolution number 12, as set out in the notice of AGM dated 20 September 2017, were approved by the requisite majority of shareholders present or represented by proxy.

The total number of Pan African ordinary shares (“Shares”) eligible to vote at the AGM is 2,234,687,537.

All resolutions proposed at the AGM, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are as follows:

Ordinary resolution number 1: To receive and adopt the directors’ report, the audited statement of accounts and the auditors’ report for the year ended 30 June 2017

Shares Voted	Abstained	For	Against
1,732,569,582 77.53%	271,339 0.01%	100%	0.00%

Ordinary resolution number 2: To approve the payment of a final dividend for the year ended 30 June 2017*

Shares Voted	Abstained	For	Against
1,732,569,582 77.53%	271,339 0.01%	99.99%	0.01%

*Shareholders are referred to the salient dates and conversion rate details of the final dividend below.

Ordinary resolution number 3: To re-elect Mr RM Smith as a director of the Company

Shares Voted	Abstained	For	Against
1,709,749,337 76.51%	23,091,584 1.03%	96.92%	3.08%

Ordinary resolution number 4: To re-elect Mr KC Spencer as a director of the Company

Shares Voted	Abstained	For	Against
1,709,749,337 76.51%	23,091,584 1.03%	98.91%	1.09%

Ordinary resolution number 5: To re-elect Mrs HH Hickey as a member of the audit committee

Shares Voted	Abstained	For	Against
1,610,557,753 72.07%	122,283,168 5.47%	98.29%	1.71%

Ordinary resolution number 6: To re-elect Mr KC Spencer as a member of the audit committee

Shares Voted	Abstained	For	Against
1,709,768,961 76.51%	23,071,960 1.03%	77.59%	22.41%

Ordinary resolution number 7: To re-elect Mr TF Mosololi as a member of the audit committee

Shares Voted	Abstained	For	Against
1,709,743,259 76.51%	23,097,662 1.03%	94.14%	5.86%

Ordinary resolution number 8: To endorse the Company's remuneration policy

Shares Voted	Abstained	For	Against
1,698,261,810 76.00%	34,579,111 1.55%	80.99%	19.01%

Ordinary resolution number 9: To endorse the Company's remuneration implementation report

Shares Voted	Abstained	For	Against
1,698,218,227 75.99%	34,622,694 1.55%	82.70%	17.30%

Ordinary resolution number 10: To re-appoint Deloitte LLP as auditors of the Company and to authorise the directors to determine their remuneration

Shares Voted	Abstained	For	Against
1,732,569,813 77.53%	271,108 0.01%	99.76%	0.24%

Ordinary resolution number 11: To authorise the directors to allot equity securities

Shares Voted	Abstained	For	Against
1,732,477,132 77.53%	363,789 0.02%	57.05%	42.95%

Special resolution number 12: To approve the disapplication of pre-emption rights

Shares Voted	Abstained	For	Against
1,709,537,603 76.50%	23,303,318 1.04%	57.67%	42.33%

Special resolution number 13: To approve market purchases of ordinary shares

Shares Voted	Abstained	For	Against
1,732,570,213 77.53%	270,708 0.01%	94.03%	5.97%

Notes

- Percentages of Shares voted are calculated in relation to the total issued ordinary share capital of Pan African.
- Percentages of Shares voted for and against each resolution are calculated in relation to the total number of Shares voted in respect of each resolution.
- Abstentions are calculated as a percentage in relation to the total issued ordinary share capital of Pan African.

SALIENT DIVIDEND DATES

Shareholders are referred to the Group's results that were released on 20 September 2017, wherein an exchange rate of South African Rand ("ZAR") to the British Pound ("GBP") of ZAR/GBP: 17.00:1 was used for illustrative purposes to convert the proposed ZAR dividend of ZAR0.08279 per share into GBP.

Shareholders are advised that, following the approval of the final dividend at the AGM, the exchange rate for conversion of the final dividend into GBP is a fixed exchange rate of ZAR/GBP: 18.51:1 which translates to a final GBP dividend of 0.44727 pence per share. The dividend will be distributed from income reserves.

The following salient dates apply:

Currency conversion date	Tuesday, 21 November 2017
Last date to trade on the exchanges	Tuesday, 5 December 2017
Ex-dividend date on the JSE	Wednesday, 6 December 2017
Ex-dividend date on the LSE	Thursday, 7 December 2017
Record date	Friday, 8 December 2017
Payment date	Thursday, 21 December 2017

Notes

- No transfers between the Johannesburg and London registers between the commencement of trading on Monday, 4 December 2017 and close of business on Friday, 8 December 2017 will be permitted.
- No Shares may be dematerialised or rematerialised between Wednesday, 6 December 2017 and Friday, 8 December 2017, both days inclusive.

The final dividend per share was calculated on 2,234,687,537 total shares in issue equating to ZAR0.08279 per share or 0.44727 pence per share.

The South African dividends tax rate is 20% per share and therefore Shareholders who are liable to pay dividends tax will receive a net dividend of ZAR0.06623 per Share (0.35782 pence per Share). Non-South African tax resident investors may qualify for a lower dividend tax rate, subject to completing a dividend tax declaration form which is available from Computershare Investor Services Proprietary Limited or Link Asset Services who manage the SA and UK register, respectively. The Company's South African income tax reference number is 9154588173.

Johannesburg
22 November 2017

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