New Depositary Receipt Announcement

BNY MELLON

July 2, 2020

Pan African Resources PLC

Pan African Resources is a mid-tier African-focused gold producer. The Company owns and operates a portfolio of operations and projects, which are located in South Africa. The Company extracts gold bearing ore through underground mining and vamping. The Company re-mines gold-bearing tailings through hydro mining. Gold is extracted from the concentrate after being processed through the Company's plants at Elikhulu and BTRP. Third-party gold-bearing ore is processed on a toll treatment agreement at the Company's Evander Mines' Kinross plant. Refractory gold-bearing ore is treated by the Company's BIOX® plant at Barberton Mines. The Company also treats, on a trial basis, third-party gold bearing ore at the New Consort Mine plant.

Effective Date:	July 2, 2020
Country of Incorporation:	United Kingdom
Exchange:	OTC
Type of ADR Program:	Sponsored - Level I
Ticker Symbol:	PAFRY
CUSIP Number:	69774R109
Ratio (DR:ORD):	1 : 20
Underlying Share Description:	Ordinary
Industry Classification:	Indust.Metals&Mining
Custodian(s):	Standard Bank of South Africa

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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