

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
ADR code: PAFRY
("Pan African" or "the Company" or "the Group")

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

MINTAILS PROJECT FUNDING CLOSED AND GRANTING OF INTEGRATED ENVIRONMENTAL AUTHORISATION

Pan African is pleased to announce that all conditions precedent to the Group's ZAR1.3bn (US\$70.3 million*) senior debt tranche (Senior Debt Facility), designated for the funding of the Group's Mintails project (the Project), have been fulfilled and the Senior Debt Facility has become effective. The Senior Debt Facility was underwritten by Rand Merchant Bank, a division of FirstRand Bank Limited (RMB), with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), as co-financier.

Following the successful issue of the Group's inaugural Domestic Medium Term Note programme of ZAR800m (US\$43.2 million*) in December 2022 (announced on SENS on 9 December 2022), completion of a ZAR400 million (US\$21.6 million*) derivative funding structure with RMB (announced on SENS on 13 March 2023), and closure of the Senior Debt Facility, the full upfront capital of ZAR2.5bn (US\$135.1 million*) for the Project's development has been secured.

The Department of Mineral Resources and Energy has also granted an environmental authorisation for the Project in terms of regulation 24(1)(a) of the Environmental Impact Assessment Regulations, 2014 ("EIA Regulations").

Pan African CEO Cobus Loots commented:

"This important milestone completes the funding package for Mintails development capital. Full scale construction of the tailings retreatment plant at Mogale will now commence, with expected production of 50,000 ounces per year for more than 20 years (when including both the Mogale and Soweto tailings resources), at an all-in-sustaining costs similar to that of the Group's highly profitable Elikhulu operation at Evander."

We look forward to the commissioning of the Project in the latter half of the 2025 calendar year and its meaningful contribution to all stakeholders.

*converted at an exchange rate of US\$/ZAR: 18.50

Rosebank

1 August 2023

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

www.panafricanresources.com

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