

TR-1: Standard form for notification of major holdings

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NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

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1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup> :	PAN AFRICAN RESOURCES PLCÅ
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1b. Please indicate if the issuer is a non-UK issuer Å (please mark with an ÅœÅœÅœ if appropriate)

Non-UK issuer	Å
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2. Reason for the notification (please mark the appropriate box or boxes with an ÅœÅœÅœ)

An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	Å
An event changing the breakdown of voting rights	Å
Other (please specify) <sup>iii</sup> :	Å

3. Details of person subject to the notification obligation<sup>v</sup>

Name	Van Eck Associates Corporation
City and country of registered office (if applicable)	New York, NY USA

4. Full name of shareholder(s) (if different from 3.)<sup>v</sup>

Name	ESB Pension Fund GDX VanEck Gold Miners ETF VanEck Gold Miners ETF (AU) VanEck Gold Miners UCITS ETF VanEck Junior Gold Miners ETF VanEck Junior Gold Miners UCITS ETF
City and country of registered office (if applicable)	Å

5. Date on which the threshold was crossed or reached<sup>v</sup>:

21/03/2025

6. Date on which issuer notified (DD/MM/YYYY):

24/03/2025

7. Total positions of person(s) subject to the notification obligation Å

Å	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	6.799%	Å	6.799%	137,964,448
Position of previous notification (if applicable)	4.765%	Å	4.765%	Å
Å	Å	Å	Å	Å

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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>

A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>v</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Common Stock GB0004300496	137,964,448	Å	6.799%	Å
Å	Å	Å	Å	Å
Å	Å	Å	Å	Å
SUBTOTAL 8. A	137,964,448		6.799%	

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B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date <sup>v</sup>	Exercise/ Conversion Period <sup>v</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Å	Å	Å	Å	Å
Å	Å	Å	Å	Å
Å	Å	Å	Å	Å
Å	Å	SUBTOTAL 8. B 1	Å	Å

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B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date <sup>a</sup>	Exercise/Conversion Period <sup>a)</sup>	Physical or cash settlement <sup>a)</sup>	Number of voting rights	% of voting rights
Ã	Ã	Ã	Ã	Ã	Ã
Ã	Ã	Ã	Ã	Ã	Ã
Ã	Ã	Ã	Ã	Ã	Ã
Ã	Ã	Ã	SUBTOTAL 8.B.2	Ã	Ã

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Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity <sup>xiv</sup> (please add additional rows as necessary)	X
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Name™	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
ESB Pension Fund GDX	0.031%	Â	0.031%
VanEck Gold Miners ETF	3.647%	Â	3.647%
VanEck Gold Miners ETF (AU)	0.113%	Â	0.113%
VanEck Gold Miners UCITS ETF	0.413%	Â	0.413%
VanEck Junior Gold Miners ETF	2.330%	Â	2.330%
VanEck Junior Gold Miners UCITS ETF	0.264%	Â	0.264%

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<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	Glass Lewis
The number and % of voting rights held	137,964,448 shares and 6.799% voting rights
The date until which the voting rights will be held	Open

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<b>11. Additional information<sup>xxi</sup></b>
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<b>Place of completion</b>	Tampa, FL, USA
<b>Date of completion</b>	24 March 2025

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