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Â Pan African Resources PLCÂ Â Â Pan African Resources Funding Company
(Incorporated and registered in England and Wales ÂÂ Limited
under Companies Act 1985 with registered ÂÂ Incorporated in the Republic of South Africa
number 3937466 on 25 February 2000)ÂÂ with limited liability
Share code on AIM: PAFÂÂ Â Â Registration number: 2012/021237/06
Share code on JSE: PANÂÂ Â Â Alpha code: PARI
ISIN: GB0004300496
ADR code: PAFRY
(â€œPan Africanâ€ or â€œthe Companyâ€ or â€œthe Groupâ€)
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PUBLICATION OF PROSPECTUS

Pan African is pleased to announce the publication of a prospectus ("Prospectus") in relation to the proposed admission of its ordinary shares ("Ordinary Shares") to the Equity Shares (Commercial Companies) (â€œESCCâ€) category of the Official List of the Financial Conduct Authority (â€œFCA") and to trading on London Stock Exchange plcâ€™s main market for listed securities ("Main Market") (together, "Admission").

It is expected that: (i) the Ordinary Shares will be admitted to the ESCC category of the Official List and to trading on the Main Market at 8:00am on 24 October 2025; and (ii) trading in the Ordinary Shares on AIM will be cancelled by 8:00am on 24 October 2025. The last day of trading of the Ordinary Shares on AIM is therefore expected to be 23 October 2025.

The Company is not offering any new Ordinary Shares nor any other securities in connection with the proposed Admission. Following Admission, the Ordinary Shares will continue to be registered with their existing ISIN of: GB0004300496 and the Company's ticker symbol will continue to be PAF on the Main Market. For the avoidance of doubt, the Admission will have no impact on the Companyâ€™s listing on the JSE. Accordingly, following Admission, the Company will be dual primary listed on the Main Market and the main board of the JSE.

The Company's shareholders should consult their own professional advisors regarding the consequences of Admission on their personal tax position.

The Prospectus has been approved by the FCA and will shortly be available to view on Pan Africanâ€™s website at <https://www.panaficanresources.com/investors/main-market-listing-lse/>. A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Rosebank

21 October 2025

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Corporate information	
Corporate Office The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za	Registered Office 107 Cheapside, 2 nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706
Chief Executive Officer Cobus Loots Office: + 27 (0)11 243 2900	Financial Director and debt officer Marileen Kok Office: + 27 (0)11 243 2900
Head: Investor Relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za	Website: www.panaficanresources.com
Company Secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 3869 0706	Joint Sponsor, Nominated Adviser and Joint Broker Ross Allister/Georgia Langoult Peel Hunt LLP Office: +44 (0)20 7418 8900
JSE Sponsor & JSE Debt Sponsor Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0) 63 482 3802	Joint Broker Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010
Â	Joint Sponsor and Joint Broker Matthew Armitt/Jennifer Lee/Dan Gee-Summons Joh. Berenberg, Gossler & Co KG (Berenberg) Office: +44 (0)20 3207 7800

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Important Notice

Neither the content of the Companyâ€™s website nor any website accessible by hyperlinks on the Companyâ€™s website is incorporated in, or forms part of, this announcement.

This announcement contains statements that are, or may be deemed to be, â€œforward-looking statementsâ€. These forward-looking statements can be identified by the use of words such as â€œwillâ€, â€œexpectâ€, â€œcouldâ€, â€œbelieveâ€, â€œintendâ€, â€œshouldâ€ and words of similar meaning. All statements other than statements of historical facts included in this announcement, including those regarding the Companyâ€™s strategy, plans and objectives and the anticipated Admission are forward-looking statements. These statements are not fact and readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Pan African and so may not occur. These forward-looking statements speak only as of the date of this announcement. Pan African expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

You are advised to read the Prospectus in its entirety, and, in particular, the section of the Prospectus headed â€œRisk Factorsâ€, for a further discussion of the factors that could affect the Companyâ€™s future performance and the industry in which it operates.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the CompanyÂ as Joint SponsorÂ and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the CompanyÂ for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

Joh. Berenberg, Gossler & Co. KG, London Branch (â€œBerenbergâ€), which is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is subject to limited regulation by the FCA, is acting exclusively for the CompanyÂ as Joint SponsorÂ and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the CompanyÂ for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Peel Hunt, Berenberg or by any of their affiliates, partners, directors, officers, employees, advisers or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.
