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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  
 (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

## 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) ("**ESCC**") category of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on London Stock Exchange plc'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 Company'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 African's website at <https://www.panafricanresources.com/investors/main-market-listing-jse/>. 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   |   |
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| <b>Corporate Office</b><br>The Firs Building<br>2nd Floor, Office 204<br>Corner Cradock and Biermann Avenues<br>Rosebank, Johannesburg<br>South Africa<br>Office: + 27 (0)11 243 2900<br><a href="mailto:info@paf.co.za">info@paf.co.za</a> | <b>Registered Office</b><br>107 Cheapside, 2 <sup>nd</sup> Floor<br>London, EC2V 6DN<br>United Kingdom<br>Office: + 44 (0)20 3869 0706  |
| <b>Chief Executive Officer</b><br>Cobus Loots<br>Office: + 27 (0)11 243 2900  | <b>Financial Director and debt officer</b><br>Marileen Kok<br>Office: + 27 (0)11 243 2900   |
| <b>Head: Investor Relations</b><br>Hethen Hira<br>Tel: + 27 (0)11 243 2900<br>E-mail: <a href="mailto:hhira@paf.co.za">hhira@paf.co.za</a>  | Website:<br><a href="http://www.panafricanresources.com">www.panafricanresources.com</a>  |
| <b>Company Secretary</b><br>Jane Kirton<br><b>St James's Corporate Services Limited</b><br>Office: + 44 (0)20 3869 0706   | <b>Joint Sponsor, Nominated Adviser and Joint Broker</b><br>Ross Allister/Georgia Langoulant<br><b>Peel Hunt LLP</b><br>Office: +44 (0)20 7418 8900                           |
| <b>JSE Sponsor &amp; JSE Debt Sponsor</b><br>Ciska Kloppers<br><b>Questco Corporate Advisory Proprietary Limited</b><br>Office: + 27 (0) 63 482 3802  | <b>Joint Broker</b><br>Thomas Rider/Nick Macann<br><b>BMO Capital Markets Limited</b><br>Office: +44 (0)20 7236 1010  |
| Â   | <b>Joint Sponsor and Joint Broker</b><br>Matthew Armitt/Jennifer Lee/Dan Gee-Summons<br><b>Joh. Berenberg, Gossler &amp; Co KG (Berenberg)</b><br>Office: +44 (0)20 3207 7800 |

## Important Notice

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

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of words such as "will", "expect", "could", "believe", "intend", "should" and words of similar meaning. All statements other than statements of historical facts included in this announcement, including those regarding the Company'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 "Risk Factors", for a further discussion of the factors that could affect the Company'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 Company as Joint Sponsor 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 Company 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 ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is subject to limited regulation by the FCAJ, is acting exclusively for the Company as Joint Sponsor 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 Company 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.

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