

Pan African Resources PLC
(Incorporated and registered in England and Wales
under the Companies Act 1985 with registered
number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR ticker 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

(Key features are reported in United States dollar (US\$) and South African rand (ZAR))

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023 (CURRENT FINANCIAL YEAR)

This announcement contains inside information

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the current financial year, will differ by at least 20% from those of the year ended 30 June 2022 (previous financial year).

Pan African's presentation currency is the US\$ and its functional currency is the ZAR. Movements in the US\$/ZAR exchange rate affects the Group's US\$ reported results. The average US\$/ZAR exchange rate, that prevailed during the current financial year, is used in translating the Group's ZAR financial performance into US\$.

During the current financial year, the average US\$/ZAR exchange rate was US\$/ZAR:17.77 (2022: US\$/ZAR:15.22), and the closing US\$/ZAR exchange rate as at 30 June 2023 was US\$/ZAR:18.83 (2022: US\$/ZAR:16.28).

The year-on-year change in the average and closing exchange rates of 16.8% and 15.7%, respectively, must be considered when comparing period-on-period results. The weighted average number of outstanding shares as at 30 June 2023 was 1,916,503,988 shares (2022: 1,926,065,760 shares).

Pan African advises shareholders that its headline earnings per share (HEPS) for the current financial year are expected to be between US 2.95 cents per share and US 3.35 cents per share, compared to US 3.93 cents per share for the previous financial year, a decrease of between 15% and 25%. Earnings per share (EPS) for the current financial year are expected to be between US 3.00 cents per share and US 3.39 cents per share respectively, compared to US 3.90 cents per share for the previous financial year, a decrease of between 13% and 23%.

The decreases in HEPS and EPS for the current financial year, relative to the previous financial year, are largely as a result of a 16.8% depreciation in the average US\$/ZAR exchange rate, while earnings in ZAR terms remained fairly consistent with that of the previous financial year, as a result of the following primary factors:

- Revenue in ZAR terms decreased by 0.2% only, as the 15% decrease in gold sold volumes previously announced was offset by a 17.5% increase in the average ZAR gold price received during the current financial year, and
- ZAR gross profit decreased by 3.2%, and ZAR profit after tax decrease by 5.4%, compared to the previous financial year.

The financial information contained in this announcement has neither been reviewed nor audited by the Company's auditors. The Group's results for the year ended 30 June 2023 will be released on 13 September 2023.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Rosebank

1 September 2023

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

www.panafricanresources.com

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