

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

NOTICE OF AVAILABILITY OF THE GUARANTOR'S INTERIM RESULTS AND FINANCIAL COVENANT TESTING

Noteholders are advised that PAR Funding Company's guarantor, Pan African Resources PLC (Pan African Resources or the Guarantor), has publicly released its unaudited interim results for the six months ended 31 December 2023 (interim results) on 14 February 2024.

The interim results are accessible via the JSE link at <https://senspdf.jse.co.za/documents/2024/jse/isse/pan/INT2023.pdf> and via the Guarantor's website at [<https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-interim-results-SENS-announcement-2024.pdf>]

Copies of the Guarantor's interim results may also be requested by emailing at ExecPA@paf.co.za and electronically via the Guarantor's sponsor (sponsor@questco.co.za) at no charge during business hours.

Financial Covenant testing

In accordance with Condition 12.7 of the Issuer's ZAR5 billion Domestic Medium Term Note Programme, Noteholders are advised that the Financial Covenants, as measured against the Guarantor's interim results, are as follows:

Covenant	Measurement at period-end	Unaudited six months ended 31 December 2023	Unaudited six months ended 31 December 2022
Net debt-to-equity ratio	Must be less than 1:1	0.2	0.2
Net debt-to-adjusted EBITDA ratio	Must be less than 2:1	0.5	0.5
Interest cover ratio	Must be greater than 4:1	16.7	26.9
Debt service cover ratio	Must be greater than 1:3	4.6	8.5

Rosebank
14 February 2024

Debt sponsor

Questco Corporate Advisory Proprietary Limited