

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 Resources" or the "Company")

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

DIRECTOR'S DEALINGS IN SECURITIES

**DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR
CLOSELY ASSOCIATED PERSONS**

The Company announces it has received notification that the Chief Executive Officer, Cobus Loots, disposed of 100,000 ordinary shares of 1p each in Pan African Resources and settled 150,000 long contracts for difference (CFDs), on 10 September 2025.

The Company also announces that it has received notification that on 10 September 2025, LTS Ventures (Pty) Ltd, an entity associated with Cobus Loots, disposed of 500,000 ordinary shares of 1p each in Pan African Resources.

Following these transactions, Mr Loots has an indirect beneficial interest of 5,097,154 ordinary shares, representing 0.2184 % of the Company's issued share capital and a direct beneficial interest of 1,348,700 ordinary shares, representing 0.0578% of the Company's issued share capital and 164,280 open long CFDs.

The below information and notification are made in accordance with the EU Market Abuse Regulation and the JSE Listings Requirements.

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| 1. | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name: | Cobus Loots |
| 2. | Reason for the notification | |
| a) | Position/status: | Chief Executive Officer |
| b) | Initial notification/Amendment: | Initial notification |

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|----|--|---|
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Company name: | Pan African Resources PLC |
| b) | LEI: | 213800EAXURCXM6RL85 |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument: | Ordinary shares of 1p each Identification code: GB0004300496 |
| b) | Nature of the transaction: | Trade 1: Disposal of shares Trade 2: Disposal of shares Trade 3: Closure of long CFD position |
| c) | Price(s) and volume(s): | Trade 1: Disposal of 100,000 shares at 76.2 pence per share. Trade 2: Disposal of 500,000 shares at ZA 1819 cents per share. Trade 3: Settlement of 150,000 CFDs Closed price 76.123 pence per share |
| d) | Aggregated information: | Trade 1: Disposal value of GBP76,200 Trade 2: Disposal value of ZAR9,095,000 Trade 3: GBP 115,478.45 trade profit (excl. costs) earned on the settlement of the CFDs |
| e) | Dates of the transactions: | Trade 1: 10 September 2025 Trade 2: 10 September 2025 Trade 3: 10 September 2025 |
| f) | Place of the transaction: | Trade 1: London SETS Trade 2: Johannesburg Stock Exchange Trade 3: London SETS |

Additional information disclosed in accordance with the JSE Listings Requirements:

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| a) | Nature of interest of executive: | Trade 1: Direct beneficial Trade 2: Indirect beneficial Trade 3: Direct beneficial |
| b) | On-market or off-market: | Trade 1: On-market Trade 2: On-market Trade 3: On-market |
| c) | Clearance given in terms of paragraph 3.66 of the JSE Listings Requirements: | Yes |
| d) | Total value of transactions | Trade 1: GBP76,200 Trade 2: ZAR9,095,000 Trade 3: GBP 115,478.45 profit on trades |
| e) | Holding following transactions: | Indirect beneficial 5,097,154 ordinary shares Direct beneficial 1,348,700 ordinary shares 164,280 open long CFDs |

Johannesburg

15 September 2025

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

www.panafricanresources.com

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| Corporate information | |
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| Chief Executive Officer Cobus Loots Office: + 27 (0)11 243 2900 | Financial Director and debt officer Marileen Kok Office: + 27 (0)11 243 2900 |

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| <p>Head: Investor Relations</p> <p>Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p> | <p>Website: www.panafricanresources.com</p> |
| <p>Company Secretary</p> <p>Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 3869 0706</p> | <p>Nominated Adviser and Joint Broker</p> <p>Ross Allister/Georgia Langoulant Peel Hunt LLP Office: +44 (0)20 7418 8900</p> |
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