

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))

GROUP TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2025 (CURRENT REPORTING PERIOD)

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 period to be reported on next, will differ by at least 20% from the financial results for the previous corresponding period.

Pan African’s presentation currency is the US\$ and its functional currencies are the ZAR and Australian Dollar (A\$). Movements in the US\$/ZAR and the US\$/A\$ exchange rates affect the Group’s US\$ reported results. The average US\$/ZAR and US\$/A\$ exchange rates, that prevailed during the current reporting period, are used in translating the Group’s ZAR and A\$ financial performance into US\$.

During the current reporting period, the average exchange rates was US\$/ZAR:18.17 (2024: US\$/ZAR:18.71) for the year and US\$/A\$:0.65 for the 7 months since the acquisition of Tennant Consolidated Mining Group (TCMG) (as announced on 5 November 2024 and 12 December 2024). The closing exchange rates as at 30 June 2025 was US\$/ZAR:17.75 (2024: US\$/ZAR:18.19) and US\$/A\$:0.66.

The year-on-year change in the average and closing US\$/ZAR exchange rates of 2.9% and 2.4%, respectively, must be considered when comparing period-on-period results. Furthermore, the comparative information does not include any results for the Australian operations as the TCMG acquisition was only completed during the current reporting period. The weighted average number of outstanding shares as at 30 June 2025 was 1,978,937,604 shares (2024: 1,916,503,988 shares).

Pan African advises shareholders that its earnings per share (EPS) is expected to be between US 6.95 cents per share and US 7.37 cents per share, compared to EPS of US 4.14 cents per share for the year ended 30 June 2024 (corresponding reporting period), an increase of between 68% and 78%, respectively. Headline earnings per share (HEPS) for the current reporting period is expected to be between US 5.68 cents per share and US 6.10 cents per share, compared to HEPS of US 4.15 cents per share for the corresponding reporting period, an increase of between 37% and 47%, respectively.

The increase in EPS and HEPS for the current reporting period, relative to the corresponding reporting period, is primarily attributable to an increase in revenue of 44.5%, as a result of the following:

- an increase of 35.7% in the average US\$ gold price received to US\$2,735/oz (2024: US\$2,015); and
- an increase in gold sold of 6.5% to 196,926oz (2024: 184,885oz).

Included in EPS in the current reporting period is a gain on acquisition relating to the TCMG transaction. This gain is excluded from HEPS in the current reporting period and is the primary reason for the difference between EPS and HEPS.

In the current reporting period, 105,004 oz of gold sales were subject to hedging transactions, and did not benefit fully from prevailing gold prices. The synthetic forward transaction, entered into to fund a portion of the MTR operation construction, resulted in an opportunity cost of US\$26.2 million, and the

zero cost collars resulted in losses of US\$5.8 million, negatively impacting profits by approximately 23%. The Group is fully unhedged from 1 July 2025 and as a result will benefit from prevailing record gold prices.

Group production is further expected to increase for the year ending 30 June 2026 to between 275,000oz and 292,000oz, largely attributable to the contribution from the Group's new MTR operation and Tennant Mines.

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 2025 will be released on 10 September 2025.

The information contained in 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') and SENS, this inside information is now considered to be in the public domain.

Rosebank

4 September 2025

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

www.panafricanresources.com

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