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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
(**'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

INTENTION TO MOVE FROM AIM TO LONDON MAIN MARKET

Pan African is pleased to announce its intention to apply for the Company's ordinary shares (**'Ordinary Shares'**) to be admitted to the Equity Shares (Commercial Companies) (**'ESCC'**) category of the Official List maintained by the Financial Conduct Authority (**'FCA'**) (**'Official List'**) and to trading on London Stock Exchange plc's (**'London Stock Exchange'**) main market for listed securities (**'Main Market'**) (together, **'Admission'**).

Pan African, guided by a highly experienced management team, has delivered consistent commercial and financial success since its listings on the AIM Market of the London Stock Exchange (**'AIM'**) and the Johannesburg Stock Exchange (**'JSE'**) in 2007, underpinned by substantial production growth. With its current portfolio of high-margin, quality operations across South Africa and Australia, the Company is on track to increase annual gold production for the financial year ending 30 June 2026 (**'FY26'**) to between 275,000oz and 292,000oz, an increase of approximately 40% compared to the production for the financial year ended 30 June 2025 (as detailed in the announcement published on 11 June 2025). The Group's gold production is completely unhedged from 1 July 2025, and able to fully benefit from the current record high gold prices.

The Company's results for the year ended 30 June 2025 will be released on 10 September 2025.

Pan African's Board of Directors believes that the proposed move to the Main Market could enhance the Company's corporate profile and broaden the Company's access to a wider pool of UK and global investors, supporting its next phase of growth.

Pan African does not intend to raise any funds or offer any new securities in connection with Admission or the publication of the related prospectus. The proposed Admission will be effected through an introduction of the Company's existing Ordinary Shares and will have no impact on the Company's listing on the JSE. For the avoidance of doubt, following the proposed Admission, the Company will be dual primary listed on the Main Market and the main board of the JSE.

Admission is subject, among other things, to the approval by the FCA of a prospectus and the Ordinary Shares being admitted by the FCA to the ESCC category of the Official List and by the London Stock Exchange to trading on the Main Market. The Company is currently progressing workstreams to facilitate the Admission and, subject to the satisfaction of these conditions, Admission is expected to occur prior to 31 December 2025.

Pan African will make a further announcement on the status of the proposed applications for Admission, together with the timeline for Admission and the proposed cancellation of the Ordinary Shares from admission to trading on AIM, in due course.

Admission is not expected to be conditional upon shareholder approval. Shareholders should note that the Ordinary Shares will no longer be traded on AIM with effect from Admission and should consult their own professional advisers regarding the consequences of Admission.

Peel Hunt LLP and Joh. Berenberg, Gossler & Co. KG, London Branch are acting as joint sponsors exclusively to the Company and no one else in connection with Admission.

Cobus Loots, Pan African’s CEO commented:

“Our proposed listing on the Main Market of the London Stock Exchange represents a natural continuation of Pan African’s growth. Over the last decade, we have consistently grown both organically and through acquisitions whilst returning capital to our loyal shareholders. We are currently benefitting from the strong gold price environment which we expect will enable us to be fully de-g geared (from a net debt perspective) during the course of FY26. We believe the proposed move from AIM to the Main Market will enable us to access a deeper pool of capital and enhance liquidity for the group as we continue our ambitious growth strategy.”

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

Rosebank

8 September 2025

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

www.panafricanresources.com

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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. 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. 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).

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