

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 LSE: 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 that it has received notification that on 12 March 2026, LTS Ventures (Pty) Ltd, an entity associated with the Chief Executive Officer, Cobus Loots, entered into the following transactions:

- Disposed of 100,000 ordinary shares of 1p each in Pan African Resources
- Collar transaction for 400,000 ordinary shares of 1p each in Pan African Resources (Collar transaction)
- The advance of a loan of ZAR 11,567,119 with a maturity date of 13 April 2027 and the Collar transaction shares pledged as security for the loan.

Following these transactions, Mr Loots has an indirect beneficial interest of 4,797,154 ordinary shares, representing 0.2056% of the Company's issued share capital and a direct beneficial interest of 1,148,700 ordinary shares, representing 0.04922% of the Company's issued share capital.

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

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

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: Collar transaction Trade 3: Security for loan
c)	Price(s) and volume(s):	Trade 1: Disposal of 100,000 shares at ZAR34.51 per share Trade 2: Collar transaction over 400,000 shares with an expiry date of 13 April 2027. Put option strike price (bought) ZAR31.19 per share. Call option strike price (sold) ZAR42.98 per share. Sacrifice of 50% dividends during option period. Trade 3: Pledged Collar transaction shares as security for a loan of ZAR11,567,119, with a maturity date of 13 April 2027.
d)	Aggregated information:	Trade 1: Disposal value of ZAR3,451,000 Trade 2: Collar transaction over 400,000 shares, having a market value of R13,844,000* Trade 3: Loan amount ZAR11,567,119 and pledged Collar transaction shares, having a market value of R13,844,000* <i>*based on the prevailing market price on the JSE of R34.61 per share on 11 March 2026</i>
e)	Dates of the transactions:	Trade 1, 2 and 3: 12 March 2026
f)	Place of the transaction:	Trade 1,2 and 3: Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1, 2 and 3: Indirect beneficial
b)	On-market or off-market:	Trade 1: On-market Trade 2 and 3: Off-market
c)	Clearance given in terms of paragraph 6.83 of the JSE Listings Requirements:	Yes
d)	Total value of transactions	Trade 1: ZAR3,451,000 Trade 2: Collar transaction shares, having a market value of R13,844,000* Trade 3: ZAR11,567,119 loan amount and R13,844,000, being the market value of the Collar transaction shares pledged* <i>*based on the prevailing market price on the JSE of R34.61 per share on 11 March 2026</i>
e)	Holding following transactions:	Indirect beneficial 4,797,154 ordinary shares Direct beneficial 1,148,700 ordinary shares

Johannesburg

17 March 2026

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

www.panafricanresources.com

Corporate information	
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