

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 it has received notification that the Executive: Technical Services and New Business, Hendrik Pretorius, acquired 5,700 ordinary shares of 1p each in Pan African Resources on 20 March 2026.

Following this transaction, Mr Pretorius has a direct beneficial interest of 5,700 ordinary shares, representing 0.0002% 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.

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| 1. | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name: | Hendrik Pretorius |
| 2. | Reason for the notification | |
| a) | Position/status: | Executive: Technical Services and New Business |
| 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 |

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| 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: | Acquisition of shares |
| c) | Price(s) and volume(s): | Acquisition of 5,700 shares at GBP1.312 per share. |
| d) | Aggregated information: | Acquisition value of GBP7,478.40 |
| e) | Date of the transaction: | 20 March 2026 |
| f) | Place of the transaction: | London Stock Exchange |

Additional information disclosed in accordance with the JSE Listings Requirements:

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|----|--|---|
| a) | Nature of interest of executive: | Direct beneficial |
| b) | On-market or off-market: | On-market |
| c) | Clearance given in terms of paragraph 6.83 of the JSE Listings Requirements: | Yes |
| d) | Total value of transactions | GBP7,478.40 |
| e) | Holding following transactions: | Direct beneficial 5,700 ordinary shares |

Johannesburg

23 March 2026

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

www.panafricanresources.com

Corporate information

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| <p>Corporate Office The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za</p> | <p>Registered Office 107 Cheapside, 2nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706</p> |
| <p>Chief Executive Officer Cobus Loots Office: + 27 (0)11 243 2900</p> | <p>Financial Director and debt officer Marileen Kok Office: + 27 (0)11 243 2900</p> |
| <p>Head: Investor Relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p> | <p>Website: www.panafricanresources.com</p> |
| <p>Company Secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 3869 0706</p> | <p>Joint Broker Ross Allister/Georgia Langoulant Peel Hunt LLP Office: +44 (0)20 7418 8900</p> |
| <p>JSE Sponsor & JSE Debt Sponsor Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0) 63 482 3802</p> | <p>Joint Broker Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010</p> |
| | <p>Joint Broker Matthew Armit/Jennifer Lee Joh. Berenberg, Gossler & Co KG (Berenberg) Office: +44 (0)20 3207 7800</p> |