

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 the Chairman of the Board Keith Spencer, disposed of 1,000,000 ordinary shares of 1p each in Pan African Resources on 17 April 2026.

Following these transactions, Mr Spencer has a direct beneficial interest of 2,000,000 ordinary shares, representing 0.08570% 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:	Keith Cousins Spencer
2.	Reason for the notification	
a)	Position/status:	Chairman
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:	Disposal of shares
c)	Price(s) and volume(s):	Disposal of 1,000,000 shares, at various trading prices during the course of the day, with the following price information: <ul style="list-style-type: none"> - VWAP of GBP1.57380505 per share - High of GBP1.6082 per share - Low of GBP1.5598 per share
d)	Aggregated information:	Disposal value of GBP1,573,805.04
e)	Dates of the transactions:	17 April 2026
f)	Place of the transaction:	London Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

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	GBP1,573,805.04
e)	Holding following transactions:	Direct beneficial 2,00,000 ordinary shares

Johannesburg

20 April 2026

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

www.panafricanresources.com

Corporate information	
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