

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 received notification on 14 May 2026 of the expiry of the equity funded transactions entered into by LTS Ventures (Pty) Ltd ("LTS"), an entity associated with the Chief Executive Officer, Cobus Loots, as previously announced to the market on 14 May 2024.

The expiry of the transactions entailed the following:

- The termination of the pledge and cession over 3,007,222 ordinary shares of 1p each in Pan African Resources, as security for a ZAR 11,340,187.01 loan advanced to LTS for a term of 2 years from May 2024
- Disposal of 2,609,616 ordinary shares of 1p each in Pan African Resources to, *inter alia*, settle the loan and derivative obligations under the collar structure, at a price of ZAR33.03 per share

Following these transactions, Mr Loots has an indirect beneficial interest of 2,187,538 ordinary shares, representing 0.0937% 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: Termination of the pledge and cession Trade 2: Settlement of collar and financing transaction through disposal of shares
c)	Price(s) and volume(s):	Trade 1: Termination of pledge and cession over 3,007,222 shares Trade 2: Settlement of collar and financing transaction to the value of ZAR86,058,228.52 through disposal of 2,609,616 shares at a price of ZAR33.03 per share.
d)	Aggregated information:	Trade 1: No value Trade 2: Disposal value of ZAR86,195,616.50, of which a portion was utilised to settle the collar and financing transaction to the value of ZAR86,058,228.52
e)	Dates of the transactions:	Trade 1 and 2: 11 May 2026
f)	Place of the transactions:	Trade 1 and 2: Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

a)	Nature of interest of executive:	Trade 1 and 2: Indirect beneficial
b)	On-market or off-market:	Trade 1: Off-market Trade 2: On-market
c)	Clearance given in terms of paragraph 6.83 of the JSE Listings Requirements:	Yes

d)	Total value of transactions	Trade 1: Market value of the pledged shares of ZAR100,050,275.94, based on the prevailing market price on the JSE of ZAR33.27 per share on 13 May 2026 Trade 2: Disposal value of ZAR86,195,616.50, of which a portion was utilised to settle the collar and financing transaction to the value of ZAR86,058,228.52
e)	Holding following transactions:	Indirect beneficial 2,187,538 ordinary shares Direct beneficial 1,148,700 ordinary shares

Johannesburg

15 May 2026

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

www.panafricanresources.com

Corporate information	
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