PAN AFRICAN RESOURCES

Corporate office

The Firs Building
Office 204, 2nd Floor
Corner Cradock and Biermann Avenues
Rosebank 2196
South Africa

Tel +27 11 243 2900

info@paf.co.za

Registered office

107 Cheapside
Second Floor
London EC2V 6DN
United Kingdom

Tel +44 20 3869 0706

www.panafricanresources.com

PRE-QUOTATION DISCLOSURE

22 June 2026

Pan African Resources PLC (ARBN 696 435 917) (**PAF** or the **Company**) (ASX: PAF; LSE: PAF; JSE: PAN) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Following satisfaction of all necessary conditions to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**), PAF, through its wholly-owned subsidiary Tennant Consolidated Mining Group Pty Ltd, will acquire all of the issued share capital of Emmerson Resources Limited (**Emmerson**).

Under the terms of the Scheme, Emmerson shareholders will be entitled to receive 0.1493 new PAF shares (in the form of ASX-listed PAF CHESS Depositary Interests (**CDIs**)) for each Emmerson share held on the record date for the Scheme.[1]

1 Relevant dates

The Company confirms:

(a) the date for distribution of CDIs to participants in the Scheme is Wednesday, 1 July 2026; and

(b) the date set by ASX for the despatch of the following:

(i) in relation to all holdings on the CHESS sub-register, a notice from PAF under ASX Settlement Operating Rule 8.9.1; and

(ii) in relation to all other holdings, issuer sponsored holding statements,

is Friday, 3 July 2026.

2 Capital structure

The Company's capital structure as at the date of admission is as set out below:

Type of security	Number on issue
Equity securities	
Ordinary shares	2,333,671,529[1]
Preferred non-voting Shares	–
Time-based Restricted Stock Units	–
Performance-based Restricted Stock Units	–

[1] If, pursuant to the calculation of the Scheme consideration, an Emmerson shareholder would be entitled to a fraction of a new PAF CDI, then a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of new PAF CDIs; and (b) less than 0.5 will be rounded down to the nearest whole number of new PAF CDIs.

Type of security	Number on issue
Incentive Options	–
Debt securities[2]	
Listed debt notes on JSE (amounts in South African rand)	
PARS02	215,000,000
PARS03	630,000,000

Notes:

1. On 1 July 2026, Pan African intends to issue up to 103,241,276 ordinary shares (to be settled in the form of up to 103,241,276 CDIs) in accordance with the Scheme, which will be on issue prior to Pan African's securities being quoted on a normal trading settlement basis.
2. For further information on the debt securities, refer to section **3.2** below.

3 Terms applicable to PAF's securities

3.1 Rights and liabilities attaching to PAF shares

A summary of the rights attaching to the PAF shares is detailed below, which includes a summary of the key provisions of PAF's Articles and applicable provisions of the UK Companies Act 2006. This summary is qualified by the full terms of the Articles and the UK Companies Act 2006, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of PAF shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements.

(a) Single class

The rights attaching to PAF shares will be uniform in all respects and they will form a single class for all purposes including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of PAF. PAF has only one class of shares in existence, being the PAF shares.

(b) Amounts paid up and par value of PAF shares

The PAF shares are fully paid with a par value of 1 pence per PAF share.

(c) Voting

Each PAF share provides a PAF shareholder with the right to receive notice of, and attend, meetings of PAF shareholders and each PAF shareholder who attends a general meeting (in person or by proxy) the right to one vote for, or against, or to abstain, on PAF shareholder resolutions proposed by way of a show of hands, and one vote per PAF share for, or against, or to abstain, on PAF shareholder resolutions proposed by way of a poll vote.

(d) Dividend

The PAF Board may declare dividends to be paid to PAF shareholders according to their respective rights and interests in the profits of the PAF. However, no dividend shall exceed the amount recommended by the PAF Board.

(e) Relative seniority of the securities in the event of insolvency

On a winding-up of PAF, the liquidator may, with the sanction of a special resolution of PAF and subject to the UK Companies Act 2006 and the UK Insolvency Act 1986 (each as amended), divide amongst the PAF shareholders in kind the whole or any part of the assets of the PAF.

(f) No pre-emptive, redemptive or conversion rights

PAF shares are not entitled to pre-emptive rights with respect to transfers and are not subject to conversion or redemption.

Under the UK Companies Act 2006, PAF shares carry pre-emptive rights with respect to new issues of PAF shares which can be disapplied by shareholder approval at each annual general meeting of PAF.

(g) Restrictions on transferability

PAF shares are freely transferable and there are no restrictions on transfer.

3.2 Summary of debt terms

The terms of the bonds issued by Pan African Resources Funding Company Limited (a subsidiary of PAF) under the domestic medium term note programme are as follows:

Term description	Debt securities	
Debt security code	**PARS02**	**PARS03**
ISIN	ZAG000192766	ZAG000209834
Type of debt security	Senior second ranking secured	Senior second ranking secured
Listing	Sustainability segment of the JSE	Sustainability segment of the JSE
Issue date	13 December 2022	22 October 2024
Issue price	100%	100%
Nominal amount per note	ZAR1 million	ZAR1 million
Aggregate nominal amount	ZAR215 000 000	ZAR840 000 000
Reference rate	Three-month Johannesburg interbank agreed rate (**JIBAR**)	Three-month JIBAR
Margin	3.75%	3.05%
Interest commencement date	13 December 2022	22 October 2024
Interest payment basis	Floating rate	Floating rate
Interest rate determination date(s)	13 March, 13 June, 13 September and 13 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest	13 March, 13 June, 13 September and 13 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest

Term description	Debt securities	
Debt security code	**PARS02**	**PARS03**
	Rate Determination Date being 8 December 2022	Rate Determination Date being 8 December 2022
First interest payment date	13 March 2023	22 December 2024
Interest payment terms	Quarterly	Quarterly
Instalment dates	n\a	22 March 2026, 22 March 2027 and 22 March 2028
Instalment amounts (expressed as a percentage of the aggregate nominal amount of the notes)	n\a	25% on 22 March 2026, 25% on 22 March 2027 and 50% on 22 March 2028
Maturity date	13 December 2027	2 March 2028
Final maturity amount	100%	100%
Guarantors	Pan African Resources PLC; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited and Pan African Resources SA Holdings Proprietary Limited	Pan African Resources PLC; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; Pan African Resources SA Holdings Proprietary Limited; Evander Solar Solutions Proprietary Limited; Mogale Tailings Retreatment Proprietary Limited; Mogale Gold Proprietary Limited and Mintails SA Soweto Cluster Proprietary Limited
Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited	Rand Merchant Bank, a division of FirstRand Bank Limited

Pan African Resources PLC

Jacobus Loots
Executive Director and Chief Executive Officer

Marileen Kok
Executive Director and Chief Financial
Officer

+ 27 (0)11 243 2900

Email: info@paf.co.za
www.panafricanresources.com