

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 24 June 2026 that LTS Ventures (Pty) Ltd, an entity associated with the Chief Executive Officer Cobus Loots, refinanced a collar structure on Pan African Resources shares entered into on 28 June 2024 and announced on 2 July 2024. As part of the refinancing, no disposal or acquisition of any Pan African Resources shares occurred.

The refinancing consisted of the following transactions:

- New collar transaction for 500,000 ordinary shares of 1p each in Pan African Resources
- The advance of a loan of ZAR 11,860,000 to settle liabilities under the previous and new collar structures. The loan has a redemption date of 30 November 2027 with the 500,000 Pan African Resources shares pledged as security for the loan.

Following these transactions, Mr Loots' interest in Pan African Resources shares remains unchanged. He has an indirect beneficial interest of 2,781,448 ordinary shares, representing 0.1192% of the Company's issued share capital and a direct beneficial interest of 554,790 ordinary shares, representing 0.0238% 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: Collar Structure Trade 2: Security for a loan
c)	Price(s) and volume(s):	Trade 1: Collar structure over 500,000 shares. Put option strike price (bought) ZAR23.72 per share. Call option strike price (sold) ZAR33.61 per share Trade 2: Pledged 500,000 shares as security for a loan of ZAR11,860,000
d)	Aggregated information:	Trade 1: Collar Structure Trade 2: Loan value of R11,860,000. Market value of the shares transferred of GBP 520,000, based on the closing market price on the LSE of GBP 1.04 per share on 23 June 2026
e)	Dates of the transactions:	Trade 1: 23 June 2026 Trade 2: 23 June 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 interest
b)	On-market or off-market:	Trade 1 and 2: Off-market
c)	Clearance given in terms of paragraph 6.83 of the JSE Listings Requirements:	Yes

d)	Total value of transactions	Trade 1: No premium Trade 2: Loan value of ZAR11,860,000. Market value of the shares pledged as security of ZAR11,425,000, based on the closing market price on the JSE of ZAR22.85 per share on 23 June 2026
e)	Holding following transactions:	Indirect beneficial 2,781,448 ordinary shares Direct beneficial 554,790 ordinary shares

Johannesburg

25 June 2026

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

www.panafricanresources.com

Corporate information	
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JSE Sponsor & JSE Debt Sponsor	Joint Broker

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