

PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED

Incorporated in the Republic of South Africa • Registration No. 2012/021237/06

Corporate office

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SUSTAINABILITY CERTIFICATE

15 September 2026

From: Pan African Resources Funding Company Limited (the Issuer)

To: PARS02 and PARS03 Noteholders

CC: Debt Sponsor and Sustainability Coordinator

Dear Sirs

1. We refer to the PARS02 and PARS03 Notes. This is a Sustainability Certificate as contemplated in the applicable pricing supplements dated 9 December 2022 issued in respect of PARS02 Notes (the PARS02 APS) and 21 October 2024 issued in respect of PARS03 Notes (the PARS03 APS).
2. Terms and expressions defined in the PARS02 APS and PARS03 APS shall, unless otherwise defined in this Sustainability Certificate, have the same meanings in this Sustainability Certificate, unless inconsistent with the context.
3. Noteholders of the sustainability-linked debt securities noted below are provided with an update on the progress of the key performance indicators ("KPIs") against the baseline/benchmark targets as at 30 June 2026, as verified by the independent external reviewer, as set out in the tables below. The verification report by the independent external reviewer is available on the Guarantor's website at <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>.

PARS02

KPI	Unit of Measurement	Baseline	SPT 4	PTL 4	Realised Value as at 30 June 2026	SPT Achieved, SPT not Achieved but above PTL/Baseline or SPT not Achieved and below PTL/Baseline	Applicable Margin Adjustment
KPI 1 Energy consumption generated from renewable means as a	Percentage (%)	0%	14%	6%	8.1% ^{LA}	SPT not Achieved but above PTL	0 bps

www.panafricanresources.com

A subsidiary of Pan African Resources PLC

Directors • JAJ Loots • M Kok • JD Symington


PAN AFRICAN
RESOURCES

LSE: PAF • JSE: PAN • ASX: PAF • ADR: PAFRY

percentage of total energy consumed							
KPI 2 Expedited land rehabilitation	Percentage (%)	0%	24%	5%	25.0% ^{LA}	SPT Achieved	-2 bps
KPI 3 Employee safety	Total recordable injuries per million hours worked	8.95	7.444	8.95	5.51 ^{LA}	SPT Achieved	-1 bps
Total Margin Adjustment							-3 bps

PARS03

KPI	Unit of Measurement	Baseline	SPT 2	Realised Value as at 30 June 2026	SPT Achieved, SPT not Achieved	Applicable Margin Adjustment
KPI 1 Energy consumption generated from renewable means as a percentage of total energy consumed	Percentage (%)	0%	14%	8.1% ^{LA}	SPT not Achieved	
KPI 2 Expedited land rehabilitation	Percentage (%)	0%	24%	25.0% ^{LA}	SPT Achieved	
KPI 3 Employee safety	Total recordable injuries per million hours worked	8.95	7.44	5.51 ^{LA}	SPT Achieved	
Total Margin Adjustment						-3 bps

¹Reporting criteria for the selected KPIs above are defined in the documents available on the Pan African website: Sustainable Development Report 2026 - <https://www.panafricanresources.com/investors/gri-and-sustainability/> Applicable Pricing Supplement (PARS02 & PARS03) - <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/> Sustainability Linked Finance Framework - <https://www.panafricanresources.com/investors/sustainability-linked-finance-framework/>

^{LA} – Limited Assurance provided by PwC Inc. Refer to link <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>

For and on behalf of PAN AFRICAN RESOURCES FUNDING COMPANY LIMITED

Jacobus Albertus Johannes Loots
Director
Who warrants his/her authority hereto

Marileen Kok
Director
Who warrants his/her authority hereto

Rosebank
15 September 2026