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
Share code on ASX: PAF
ISIN: GB0004300496
ADR ticker code: PAFRY
('Pan African' or 'PAF' 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

CDI MONTHLY MOVEMENT

Pan African Resources PLC (ASX: PAF; LSE: PAF; JSE: PAN) advises the following movements in ASX-listed CHESS Depositary Interests over the Company's ordinary shares ("CDIs") during September 2026:

Balance – 30 September 2026	51,905,576
Net Movement *	(3,861,512)
Balance – 31 October 2026	48,044,064

* Increase/(Decrease) in the number of CDIs quoted on ASX as a result of transfers between CDIs quoted on ASX and ordinary shares quoted on the LSE and JSE, as required by the ASX to be reported on a minimum monthly basis.

A copy of the Appendix 4A lodged with the ASX is attached below.

Johannesburg

3 November 2026

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

www.panafricanresources.com

Corporate information	
Corporate office The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za	**Registered office** 107 Cheapside, 2nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706
Chief executive Officer Cobus Loots Office: + 27 (0)11 243 2900	**Financial director and debt officer** Marileen Kok Office: + 27 (0)11 243 2900
Head: Investor relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za	Website: www.panafricanresources.com
Company secretary	**Joint broker**

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Part 1 - Entity and announcement details

1.1 Name of +Entity

PAN AFRICAN RESOURCES PLC

1.2 Registered Number Type

ARBN

Registration Number

696435917

1.3 ASX issuer code

PAF

1.4 The announcement is

New announcement

1.5 Date of this announcement

3/11/2026

Part 2 - Details of +CDIs and other +securities on issue

2.1 Statement for month and year

October-2026

2.2a Number and class of all +CDIs issued over quoted +securities

ASX Security Code and Description	+CDI Ratio
PAF : CDI 1:1 FOREIGN EXEMPT LSE	1:1

Total number of +CDIs issued over quoted +securities at end of statement month (A):	Total number of +CDIs issued over quoted +securities at end of previous month (B):	Net Difference (A-B)
48,044,064	51,905,576	-3,861,512

Reason for change:

Net transfers of securities between CDIs and Ordinary share

as quoted / held on London Stock Exchange (LSE)

If the total number of +CDIs issued over quoted +securities at the end of the statement month, is greater than the total number of +CDIs issued over quoted +securities for which the entity has previously paid an initial listing fee or an additional listing fee under Table 1A and 1C of Guidance Note 15A, the entity hereby applies for +quotation of the relevant securities and agrees to the matters set out in Appendix 2A of the ASX Listing Rules.

2.2b Number and class of all +securities on issue over which +CDIs have not been issued

ASX Security Code and Description
PAFAA : COMMON STOCK

Total number of +securities at end of statement month (A)	Total number of +securities at end of previous month (B)	Net Difference (A-B)
2,388,268,886	2,384,407,374	3,861,512

Reason for change:

Net transfer of securities between CDI's and ordinary shares