

Pan African Resources Funding Company Limited
Incorporated in the Republic of South Africa with
limited liability
Registration number: 2012/021237/06
Alpha code: PARI
(PAR Funding Company or the Issuer)

NOTICE OF AVAILABILITY OF THE GUARANTOR'S INTERIM RESULTS AND FINANCIAL COVENANT TESTING

Availability of the Guarantor's interim results

Noteholders are advised that PAR Funding Company's guarantor, Pan African Resources PLC (the Guarantor), has publicly released its unaudited interim results for the six months ended 31 December 2024 (interim results) on 12 February 2025.

The interim results are accessible via the JSE link at <https://senspdf.jse.co.za/documents/2025/jse/isse/pan/INT2024.pdf> and via the Guarantor's website at <https://www.panafricanresources.com/wp-content/uploads/Pan-African-Resources-interim-results-SENS-announcement-2025.pdf>

Copies of the Guarantor's interim results may also be requested by emailing ExecPA@paf.co.za and electronically via the Guarantor's sponsor (sponsor@questco.co.za) at no charge during business hours.

Financial covenant testing

In accordance with condition 12.7 of the programme memorandum, dated 17 October 2023, as amended and restated from time to time, issued in connection with the Issuer's ZAR5 billion Domestic Medium Term Note Programme (programme memorandum), Noteholders are advised that the financial covenants (as defined in the programme memorandum), as measured against the Guarantor's interim results, are as follows:

Covenant	Measurement at period-end	Unaudited six months ended 31 December 2024	Unaudited six months ended 31 December 2023
Net debt-to-equity ratio	Must not exceed 1:1	0.5	0.2
Net debt-to-adjusted EBITDA ratio	Must not exceed 2:1	1.6	0.5
Interest cover ratio	Must be greater than 4:1	7.2	16.7
Debt service cover ratio	Must be greater than 1.3:1	2.3	4.6

Rosebank
12 February 2025

Debt sponsor

Questco Corporate Advisory Proprietary Limited