

Pan African Resources PLC  
 ("Pan African" or "the Company" or "the Group")  
 (Incorporated and registered in England and Wales under the UK Companies Act 2006 with registration number 3937466 on 25 February 2000)  
 Share code on AIM: PAF  
 Share code on JSE: PAN  
 ISIN: GB0004300496  
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## NEW REVOLVING CREDIT FACILITY BECOMES EFFECTIVE

Pan African is pleased to advise shareholders that the Group's new ZAR 1 billion (One billion Rand) revolving credit facility became effective on 25 November 2021 ("**New RCF**"). The New RCF consolidates the previous revolving credit facility ("**Previous RCF**"), which expires in June 2022, and the existing Elikhulu term loan ("**Term Loan**"). The New RCF is provided by Rand Merchant Bank and Nedbank, has a three-year term and bears interest at a reduced margin of 275 basis points over the applicable JIBAR rate, compared to the 380 and 330 basis points over JIBAR, applicable to the Term Loan and Previous RCF, respectively.

The available capacity on the New RCF reduces to ZAR 850 million and ZAR 700 million on 31 December 2022 and 31 December 2023, respectively, with a final maturity date of 30 June 2024.

The New RCF's covenant compliance is measured semi-annually for a rolling 12-month period, as follows:

- Debt service cover ratio must be greater than 1.3 times;
- Interest cover ratio must be greater than 4 times;
- Net debt to equity ratio must be less than 1:1; and
- Net debt to EBITDA ratio must be less than 2:1.

### Pan African's Chief Executive Officer, Cobus Loots, commented:

*"Even though the Group expects to be materially debt-free during the next year, the New RCF provides the Group with access to a flexible and cost effective facility over the next three years, should it be required for growth or contingency purposes."*

Rosebank  
 30 November 2021

For further information on Pan African, please visit the Company's website at [www.panafricanresources.com](http://www.panafricanresources.com)

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