

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 AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR ticker code: PAFRY
("Pan African" or the "Company" or the "Group")

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

(Key features are reported in United States dollar (US\$) and South African rand (ZAR))

GROUP TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 (CURRENT REPORTING PERIOD)

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20% from those of the six months ended 31 December 2022 (corresponding reporting period).

Pan African's presentation currency is the US\$ and its functional currency is the ZAR. Movements in the US\$/ZAR exchange rate affects the Group's US\$ reported results. The average US\$/ZAR exchange rate, that prevailed during the current financial year, is used in translating the Group's ZAR financial performance into US\$.

During the current reporting period, the average US\$/ZAR exchange rate was US\$/ZAR:18.69 (2022: US\$/ZAR:17.33), and the closing US\$/ZAR exchange rate as at 31 December 2023 was US\$/ZAR:18.30 (2022: US\$/ZAR:17.01).

The year-on-year change in the average and closing exchange rates of 7.8% and 7.6%, respectively, must be considered when comparing period-on-period results. The weighted average number of outstanding shares as at 31 December 2023 was 1,916,503,988 shares (2022: 1,916,503,988 shares).

Pan African advises shareholders that its headline earnings per share (HEPS) and earnings per share (EPS) for the current reporting period are expected to be between US 2.14 cents per share and US 2.30 cents per share, compared to US 1.52 cents per share for the corresponding reporting period, an increase of between 41% and 51%.

The increases in HEPS and EPS for the current reporting period, relative to the corresponding reporting period, are largely as a result of a 23.9% increase in revenue to US\$193.9 million (2022: US\$156.5 million), attributable to the following:

- gold sold volumes increased by 8.9% to 98,458oz (2022: 90,439oz); and
- the average US\$ gold price received during the current reporting period increased by 13.7% to US\$1,961/oz (2022: US\$1,725/oz).

The financial information contained in this announcement has neither been reviewed nor audited by the Company's auditors. The Group's results for the six months ended 31 December 2023 will be released on 14 February 2024.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Rosebank

2 February 2024

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

www.panafricanresources.com

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