

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

## TR-1: Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible):

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>i</sup>:</b>	PAN AFRICAN RESOURCES PLC
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)	
Non-UK issuer	<input type="checkbox"/>
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify) <sup>iii</sup> :	<input type="checkbox"/>
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>	
Name	Van Eck Associates Corporation
City and country of registered office (if applicable)	New York, NY USA
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>	
Name	ESB Pension Fund GD VanEck Gold Miners ETF VanEck Gold Miners ETF (AU) VanEck Gold Miners UCITS ETF
City and country of registered office (if applicable)	
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>	20/12/2024
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	23/12/2024

<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	4.765%		4.765%	96,689,091
Position of previous notification (if applicable)	5.901%		5.901%	

<b>8. Notified details of the resulting situation on the date on which the threshold was crossed or reached</b> <sup>viii</sup>				
<b>A: Voting rights attached to shares</b>				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
Common Stock GB0004300496	96,689,091		4.765%	
<b>SUBTOTAL 8. A</b>	96,689,091		4.765%	

<b>B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))</b>				
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

<b>B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))</b>					
Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
			<b>SUBTOTAL 8.B.2</b>		

**9. Information in relation to the person subject to the notification obligation** (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer <sup>xiii</sup>	
<u>Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup></u> (please add additional rows as necessary)	X

Name <sup>v</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
ESB Pension Fund GDx	0.040%		0.04%
VanEck Gold Miners ETF	4.18%		4.18%
VanEck Gold Miners ETF (AU)	0.129%		0.129%
VanEck Gold Miners UCITS ETF	0.415%		0.415%

**10. In case of proxy voting, please identify:**

Name of the proxy holder	Glass Lewis
The number and % of voting rights held	96,689,091 shares and 4.765% voting rights
The date until which the voting rights will be held	Open

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**11. Additional information<sup>xvi</sup>**

<b>Place of completion</b>	Tampa, FL. USA
<b>Date of completion</b>	23 December 2024

Rosebank

27 December 2024

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

**Corporate information****Corporate office**

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**Financial director and debt officer**

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<p><b>Company secretary</b>  Jane Kirton  <b>St James's Corporate Services Limited</b>  Office: + 44 (0)20 7796 8644</p>	<p><b>Nominated adviser and joint broker</b>  Ross Allister/Georgia Langoulant  <b>Peel Hunt LLP</b>  Office: +44 (0)20 7418 8900</p>
<p><b>JSE Sponsor and JSE debt sponsor</b>  Ciska Kloppers  <b>Questco Corporate Advisory Proprietary Limited</b>  Office: + 27 (0)<a href="tel:110119200">11 011 9200</a></p>	<p><b>Joint broker</b>  Thomas Rider/Nick Macann  <b>BMO Capital Markets Limited</b>  Office: +44 (0)20 7236 1010</p>
	<p><b>Joint broker</b>  Matthew Armitt/Jennifer Lee  <b>Joh. Berenberg, Gossler &amp; Co KG</b>  Office: +44 (0)20 3207 7800</p>