

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
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ISIN: GB0004300496
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("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

PAN AFRICAN CONCLUDES FIVE-YEAR WAGE AGREEMENT AT BARBERTON MINES AND MATURATION OF THE BARBERTON MINES' EMPLOYEE SHARE OWNERSHIP PLAN (ESOP)

Pan African is pleased to inform shareholders and noteholders that the Company has concluded a milestone five-year wage agreement ("the Agreement") for wage increases and other conditions of service with the National Union of Mineworkers (NUM), the representative union for Category 4 to 8 bargaining unit employees, at its Barberton Mines operations. The agreed increases for the period 1 June 2024 to 30 June 2029 amounts to an average annual increase of approximately 5.3% per annum over the five-year period.

The current five-year wage agreement with UASA (the other representative union at Barberton Mines), entered into in 2021, is valid for another two years, until 30 June 2026. The agreement provides for an increase of 5.0% or CPI, whichever is higher, capped at 6%. This agreement affords the parties a once-off option to re-negotiate these increases, in the event of CPI being lower than 4% or higher than 7.5%.

Maturation of Barberton Mines' ESOP scheme

The maturation of this ESOP scheme has realised meaningful benefits for qualifying employees over its life.

The scheme was destined to mature on 30 June 2024, after a ten-year term, but an early settlement of the scheme, at 31 March 2024, was negotiated with employees and unions. Qualifying employees received dividends of more than R40 million during the scheme's tenor, with the final maturity benefits paid to employees during May 2024.

More than 2,200 employees qualified to receive final maturity payments, with payments dependent on the number of completed years of service.

Pan African CEO Cobus Loots commented:

"We are pleased to have entered into multi-year wage agreements at Barberton Mines, which will ensure stability in labour relations at this operation over the coming years. The maturation of Barberton's ESOP has also realised tangible benefits to all its participants."

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

Rosebank

4 June 2024

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

www.panafricanresources.com

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