

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  
(“PAR Funding Company” or the “Debt  
Issuer”)

## LISTING OF NEW SUSTAINABILITY-LINKED INSTRUMENT, NOTIFICATION OF ADDITIONAL GUARANTORS AND NOTIFICATION OF A PARTIAL CAPITAL REDEMPTION

### Issue and listing of PARS03

PAR Funding Company is pleased to announce that, following an oversubscribed bookbuild for Senior Second Ranking Secured Sustainability-linked Notes (“PARS03 Notes”), it will issue and list PARS03 Notes to the value of R840 million with effect from Tuesday, 22 October 2024.

The JSE Limited has granted approval for the listing of the PARS03 Notes under PAR Funding Company’s ZAR5 billion domestic medium term note programme dated 17 October 2023 (the “DMTN”) as follows:

<b>Debt security code:</b>	PARS03
<b>ISIN:</b>	ZAG000209834
<b>Type of debt security:</b>	Senior Second Ranking Secured
<b>Listing:</b>	Sustainability segment of the JSE
<b>Guarantors:</b>	Pan African Resources Plc; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; Pan African Resources SA Holdings Proprietary Limited; Evander Solar Solutions Proprietary Limited; Mogale Tailings Retreatment Proprietary Limited; Mogale Gold Proprietary Limited; and Mintails SA Soweto Cluster Proprietary Limited
<b>Issue date:</b>	22 October 2024
<b>Issue price:</b>	100%
<b>Nominal amount per note:</b>	ZAR1,000,000
<b>Aggregate nominal amount:</b>	ZAR840,000,000
<b>Reference rate:</b>	3 Month ZAR-JIBAR, or in the event that the ZAR-JIBAR- ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 21 ( <i>Notices</i> )
<b>Margin:</b>	305 basis points to be added to the Reference Rate
<b>Interest commencement date:</b>	22 October 2024
<b>Interest payment basis:</b>	Floating Rate
<b>Interest rate determination date(s):</b>	22 December, 22 March, 22 June and 22 September (or the first Business Day of each Interest Period) of each year until the Maturity

	Date, with the first Interest Rate Determination Date being 17 October 2024
<b>First interest payment date:</b>	22 December 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
<b>Interest payment dates:</b>	22 December, 22 March, 22 June and 22 September, of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
<b>Last day to register:</b>	By 17h00 on 16 December, 16 March, 16 June and 16 September of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
<b>Books close:</b>	The Register will be closed from 17 December to 21 December, 17 March to 21 March, 17 June to 21 June and 17 September to 21 September and of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 5 Days prior to the actual Redemption Date
<b>Business day convention:</b>	Following Business Day
<b>Maturity date:</b>	22 March 2028
<b>Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes):</b>	25% on 22 March 2026; 25% on 22 March 2027; and 50% on 22 March 2028
<b>Summary of additional terms:</b>	Please refer to Appendix 1 of the Applicable Pricing Supplement relating to Sustainability-Linked Bonds
<b>Total Programme amount authorised:</b>	ZAR5,000,000,000
<b>Dealer:</b>	Rand Merchant Bank, a division of FirstRand Bank Limited

A copy of the applicable pricing supplement can be downloaded from the Pan African website at <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>.

The sustainability-linked framework and second party opinion have been updated to reflect the 2024 amendments to the sustainability-linked bond principles. Copies of the updated sustainability-linked framework and second party opinion can be downloaded from the Pan African website at <https://www.panafricanresources.com/investors/sustainability-linked-finance-framework/>

#### **Notification of Additional Guarantors**

Using the terms defined in the DMTN, Noteholders and investors are hereby notified in accordance with Condition 21 of the DMTN (*Notices*) that the following members of the Group have acceded to and have become Additional Guarantors to the Guarantee provided by the Guarantors under the DMTN in accordance with Condition 9.5 of the DMTN (*Additional Guarantors*):

- Mintails SA Soweto Cluster Proprietary Limited;
- Mogale Gold Proprietary Limited;
- Mogale Tailings Retreatment Proprietary Limited; and
- Evander Solar Solutions Proprietary Limited.

<b>Full name:</b>	Mintails SA Soweto Cluster Proprietary Limited	Mogale Gold Proprietary Limited	Mogale Tailings Retreatment Proprietary Limited	Evander Solar Solutions Proprietary Limited
<b>Registration number:</b>	2003/011659/07	1996/010274/07	2022/508458/07	2019/586862/07
<b>Registered address:</b>	The Firs, 2 <sup>nd</sup> Floor, Office 2024, Cnr Biermann and Cradock Avenues, Rosebank, Johannesburg, Gauteng South Africa, 2196	The Firs, 2 <sup>nd</sup> Floor, Office 2024, Cnr Biermann and Cradock Avenues, Rosebank, Johannesburg, Gauteng South Africa, 2196	The Firs, 2 <sup>nd</sup> Floor, Office 2024, Cnr Biermann and Cradock Avenues, Rosebank, Johannesburg, Gauteng South Africa, 2196	The Firs, 2 <sup>nd</sup> Floor, Office 2024, Cnr Biermann and Cradock Avenues, Rosebank, Johannesburg, Gauteng South Africa, 2196
<b>General business:</b>	Gold reclamation from sand and slime surface tailings dumps	Gold reclamation from sand and slime surface tailings dumps.	Gold reclamation from sand and slime surface tailings dumps.	A solar photovoltaic renewable energy plant located in Evander and the planned development of a solar PV renewable energy plant at Barberton Mines and the extension of Evander Mines' solar PV renewable energy plant.
<b>Full names of directors:</b>	Jacob Johannes Moolman Craig Richard Le Court De Billot Orhovelani Oriël Shikwambana	Jacob Johannes Moolman Craig Richard Le Court De Billot Orhovelani Oriël Shikwambana	Marileen Kok Jacobus Albertus Johannes Loots Orhovelani Oriël Shikwambana Itumeleng Annah Phoshoko	Marileen Kok Jacobus Albertus Johannes Loots

Investors are further advised that PAR Funding Company has updated its information statement to, *inter alia*, incorporate the details of the Additional Guarantors, including registration numbers, addresses and details of directors. The updated information statement can be downloaded from the Pan African website at <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>.

### **Notification of a Partial Capital Redemption (PARS01)**

The Issuer wishes to advise Noteholders of the partial capital redemption of its PARS01 Notes effective on 22 October 2024.

The partial capital redemption is due to the relevant PARS01 Noteholders electing to exchange their PARS01 Notes for PARS03 Notes.

<b>Debt security code:</b>	PARS01
<b>ISIN:</b>	ZAG000192758
<b>Nominal amount before reduction:</b>	R585 000 000
<b>Reduction in nominal amount:</b>	R437 876 000
<b>Nominal amount after reduction:</b>	R147 124 000
<b>Exchange price:</b>	101.158978
<b>Record date:</b>	21 October 2024

Rosebank  
21 October 2024

#### **Debt Sponsor**

Questco Corporate Advisory Proprietary Limited

#### **Legal Advisors**

Bowman Gilfillan Inc.

#### **Paying Agent, Issuer Agent, Transfer Agent and Settlement Agent**

First Rand Bank Limited (acting through its Rand Merchant division)