

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")

APPROVAL OF ZAR5 BILLION DOMESTIC MEDIUM TERM NOTE PROGRAMME

PAR Funding Company, as a wholly owned subsidiary of Pan African Resources PLC, is pleased to announce that the JSE Limited ("JSE") has granted formal approval, on 6 December 2022, of its domestic medium term note programme, with a total programme amount of ZAR5 billion, pursuant to the programme memorandum dated 6 December 2022 (the "Programme Memorandum").

The Programme Memorandum is available for download from the websites of the JSE at <https://www.jse.co.za> and the Issuer at <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>

Rosebank
6 December 2022



JSE Debt Sponsor

**Questco Corporate Advisory Proprietary
Limited**



Legal Advisor

Bowman Gilfillan Inc.



Paying Agent, Issuer Agent, Transfer Agent and Settlement Agent
First Rand Bank Limited (acting through its Rand Merchant division)