

Pan African Resources PLC
(Incorporated and registered in England and Wales
under Companies Act 1985 with registered
number 3937466 on 25 February 2000)
Share code on AIM: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR 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

SHARE BUYBACK PROGRAMME

Shareholders are referred to the announcement published on 11 June 2025 (the ‘Announcement’), wherein the Company, *inter alia*, notified shareholders that the the board of directors of Pan African (the ‘Board’) had approved a share buyback programme to purchase up to ZAR 200 million (approximately £8.2 million) of ordinary shares of £0.01 each in the Company (the Shares), (the ‘Programme’).

In the Announcement, shareholders were advised that in order to comply with the Companies Act 2006, it was likely that the Company would be required to implement the Programme exclusively by acquiring Shares on the AIM Market of the London Stock Exchange (the ‘LSE’), as the Johannesburg Stock Exchange (the ‘JSE’) is not a ‘Recognised Investment Exchange’ as defined by the Financial Conduct Authority. Pending engagement with the JSE, the Company had not yet commenced any purchases under the Programme.

The Company is pleased to advise that it is now in a position to commence the Programme, with effect from 1 July 2025, whereby purchases of Shares will take place both on the LSE and the JSE, as further detailed below.

The Board believes that at the current Share price, the Company’s Shares offer significant value given the quality and profitability of the Group’s existing operations and growth projects. The Board has therefore taken the decision to implement Programme as part of the Company’s broader strategy to deliver value to its shareholders.

Cobus Loots, CEO of Pan African commented:

“In our recent operational update we noted a substantial reduction in gearing with net debt of US\$155 million expected as at 30 June 2025, a reduction of US\$72 million or 32% compared to 31 December 2024 as well as an expectation that the Group will be fully de-g geared during FY2026. From this position of strength, we feel it is appropriate to return additional capital to our shareholders and this buyback programme recognises both the significant value in the Shares as well as the positive outlook for the business.”

Process

Purchases pursuant to the Programme will be made under the authority granted by shareholders at the Company’s 2024 annual general meeting (the ‘Repurchase Authority’). The Programme will be conducted in accordance with the UK version of the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (each as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse Regulation

(Amendment) (EU Exit) Regulations 2019) (the 'MAR Buy-Back Regulation') and the JSE Listings Requirements (to the extent required).

The Repurchase Authority permits the purchase of a maximum of 144,486,033 Shares at a maximum price (excluding expenses) of 105 per cent of (i) the average closing price of a Share as derived from the AIM Appendix to the London Stock Exchange Daily Official List or (ii) the weighted average market price of a Share traded on the JSE, for the five business days immediately preceding the date of purchase.

Purchases pursuant to the Programme will take place on the AIM Market of the LSE and the JSE, with approximately ZAR 200 million (approximately £8.2 million) to be purchased across both exchanges. Shares acquired on the JSE will be in accordance with the MAR Buy-Back Regulation to maintain consistency between exchanges.

Purchases pursuant to the Programme will be carried out in compliance with the relevant conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations, and price conditions. The Shares will be acquired at a price (excluding expenses) that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The Company intends to cancel those Shares acquired pursuant to the Programme.

Pan African has entered into an agreement with Peel Hunt LLP ("Peel Hunt"), to carry out purchases pursuant to the Programme. Purchases of Shares held on the Company's:

- UK register will be implemented on-market through the LSE, where Peel Hunt will act as principal; and
- South African register will be implemented on-market through the LSE, by way of a two-limb structure, where Peel Hunt will act as principal. In this regard, Peel Hunt, acting as principal, will acquire the Shares through the JSE Order book and sell such Shares to the Company, on market through the LSE.

The agreement grants Peel Hunt the authority to enact purchases and make trading decisions concerning the timing of the purchases under the Programme independently and uninfluenced by the Company during any closed period to which the Company is subject and/or if the Company comes into possession of inside information. In accordance with the JSE Listings Requirements, the Company has submitted a repurchase programme to the JSE to enable purchases pursuant to the Programme during a prohibited period.

Details of any purchases made under the Programme will be provided via RNS and SENS announcements and published on the Company's website.

Rosebank

30 June 2025

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

www.panafricanresources.com

Corporate information

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