

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

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)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:	PAN AFRICAN RESOURCES PLC
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ :	
3. Details of person subject to the notification obligation^v	
Name	Van Eck Associates Corporation
City and country of registered office (if applicable)	New York, NY USA
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	ESB Pension Fund GD VanEck Gold Miners ETF VanEck Gold Miners ETF (AU) VanEck Gold Miners UCITS ETF VanEck Junior Gold Miners ETF VanEck Junior Gold Miners UCITS ETF
City and country of registered office (if applicable)	
5. Date on which the threshold was crossed or reached^{vi}:	02/07/2025
6. Date on which issuer notified (DD/MM/YYYY):	03/07/2025
7. Total positions of person(s) subject to the notification obligation	

	% 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) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	5.21%		5.21%	121,705,480
Position of previous notification (if applicable)	6.0017%		6.0017%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% 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	121,705,480		5.21%	
SUBTOTAL 8. A	121,705,480		5.21%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights

Rosebank
4 July 2025

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

Corporate information	
<p>Corporate Office The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za</p>	<p>Registered Office 107 Cheapside, 2nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706</p>
<p>Chief Executive Officer Cobus Loots Office: + 27 (0)11 243 2900</p>	<p>Financial Director and debt officer Marileen Kok Office: + 27 (0)11 243 2900</p>
<p>Head: Investor Relations Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za</p>	<p>Website: www.panafricanresources.com</p>
<p>Company Secretary Jane Kirton St James's Corporate Services Limited Office: + 44 (0)20 3869 0706</p>	<p>Nominated Adviser and Joint Broker Ross Allister/Georgia Langoulant Peel Hunt LLP Office: +44 (0)20 7418 8900</p>
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