

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

(Key features are reported in United States dollar (US\$) and South African rand (ZAR))

TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (CURRENT REPORTING PERIOD)

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next, will differ by at least 20% from those of the six months ended 31 December 2021 (Corresponding Reporting Period).

Pan African's presentation currency is the United States dollar (US\$). The US\$/ZAR exchange rate affects the reporting of the Group's results in US\$. The average US\$/ZAR exchange rate is used in translating ZAR financial performance into US\$.

During the Current Reporting Period, the average US\$/ZAR exchange rate was US\$/ZAR:17.33 (2021: US\$/ZAR:15.04), and the closing US\$/ZAR exchange rate as at 31 December 2022 was US\$/ZAR:17.01 (2021: US\$/ZAR:16.00).

The year-on-year change in the average and closing exchange rates of 15.2% and 6.3%, respectively, must be considered when comparing period-on-period results. The weighted average number of outstanding shares as at 31 December 2022 was 1,916,503,988 shares (2021: 1,928,329,479 shares).

Pan African advises shareholders that its headline earnings per share (HEPS) and earnings per share (EPS) for the Current Reporting Period are expected to be between US 1.40 cents per share and US 1.64 cents per share, compared to US 2.39 cents per share for the Corresponding Reporting Period, a decrease of between 31% and 41%.

The decreases in EPS and HEPS for the Current Reporting Period, relative to the Corresponding Reporting Period, are largely as a result of an 19.2% decrease in gold revenue to US\$156.5 million (2021: US\$193.6 million), attributable to the following:

- gold sold decreased by 15.6% to 90,439oz (2021: 107,142oz), following record production achieved in the comparative period, and
- the average US\$ gold price received decreased by 4.4% to US\$1,725/oz (2021: US\$1,804/oz).

The financial information contained in this announcement has neither been reviewed nor audited by the Company's auditors. The Group's interim results for the six months ended 31 December 2022 will be released on 15 February 2023.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of

UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Rosebank

10 February 2023

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

www.panafricanresources.com

Corporate information	
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