

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”)

SUCCESSFUL INAUGURAL NOTES ISSUANCE AND LISTING OF NEW FINANCIAL INSTRUMENTS

The Group and PAR Funding Company are pleased to announce that, following an oversubscribed bookbuild for Senior Second Ranking Secured Sustainability-linked Notes (“Notes”) on 8 December 2022, it will issue Notes to the value of R800 million (US\$46.4 million at an exchange rate of US\$/ZAR17.23).

Investors are advised that the listing date of the Notes will be Tuesday, 13 December 2022.

Cobus Loots, Chief Executive Officer of Pan African Resources, said: “We are delighted to be the first mining company to issue a sustainability-linked bond in the South African market. These instruments will further diversify our funding sources, with the proceeds of the issuance applied towards Pan African’s attractive growth project pipeline.”

Final terms of the inaugural issue of the Notes under its ZAR5 billion domestic medium term note programme dated 6 December 2022 are set out below:

| Debt security code: | PARS01 | PARS02 |
|------------------------------------|--|--|
| ISIN: | ZAG000192758 | ZAG000192766 |
| Type of debt security: | Senior Second Ranking Secured | Senior Second Ranking Secured |
| Listing: | Sustainability segment of the JSE | Sustainability segment of the JSE |
| Guarantors: | Pan African Resources Plc; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; and Pan African Resources SA Holdings Proprietary Limited | Pan African Resources Plc; Evander Gold Mining Proprietary Limited; Barberton Mines Proprietary Limited; Evander Gold Mines Proprietary Limited; and Pan African Resources SA Holdings Proprietary Limited |
| Issue date: | 13 December 2022 | 13 December 2022 |
| Issue price: | 100% | 100% |
| Nominal amount per note: | ZAR1,000,000 | ZAR1,000,000 |
| Aggregate nominal amount: | ZAR585,000,000 | ZAR215,000,000 |
| Reference rate: | 3 Month ZAR-JIBAR | 3 Month ZAR-JIBAR |
| Margin: | 360 basis points to be added to the Reference Rate | 375 basis points to be added to the Reference Rate |
| Interest commencement date: | 13 December 2022 | 13 December 2022 |
| Interest payment basis: | Floating Rate | Floating Rate |

| | | |
|---|---|---|
| Interest rate determination date(s): | 13 March, 13 June, 13 September and 13 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 8 December 2022 | 13 March, 13 June, 13 September and 13 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 8 December 2022 |
| First interest payment date: | 13 March 2023, 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 | 13 March 2023, 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 |
| Interest payment dates: | 13 March, 13 June, 13 September and 13 December, 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 | 13 March, 13 June, 13 September and 13 December, 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 |
| Last day to register: | By 17h00 on 2 March, 2 June, 2 September and 2 December, of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period | By 17h00 on 2 March, 2 June, 2 September and 2 December, of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period |
| Books close: | The Register will be closed from 3 March to 12 March, 3 June to 12 June, 3 September to 12 September and 3 December to 12 December of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date | The Register will be closed from 3 March to 12 March, 3 June to 12 June, 3 September to 12 September and 3 December to 12 December of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date |
| Business day convention: | Following Business Day | Following Business Day |
| Maturity date: | 13 December 2025 | 13 December 2027 |
| Final maturity amount: | 100% | 100% |
| Summary of additional terms: | Please refer to Appendix 1 of the Applicable Pricing Supplement relating to Sustainability-Linked Bonds | Please refer to Appendix 1 of the Applicable Pricing Supplement relating to Sustainability-Linked Bonds |
| Total Programme amount authorised: | ZAR5,000,000,000 | ZAR5,000,000,000 |
| Dealer: | Rand Merchant Bank, a division of FirstRand Bank Limited | Rand Merchant Bank, a division of FirstRand Bank Limited |

Copies of the applicable pricing supplements, including the sustainability-linked framework and the Independent Sustainability Advisor's signed opinion, can be downloaded from the Pan African website

at <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/> and <https://www.panafricanresources.com/investors/sustainability-linked-finance-framework/>, respectively.

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

Rosebank
9 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)