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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

ADMISSION TO TRADING ON THE MAIN MARKET

Further to the announcement on 21 October, Pan African is pleased to announce that the Company's ordinary shares (**"Ordinary Shares"**) are expected to be admitted to the ESCC category of the Official List maintained by the Financial Conduct Authority (**"FCA"**) and to trading on London Stock Exchange plc's (**"LSE"**) main market for listed securities (together, **"Admission"**) at 8:00am today and simultaneously cancelled from trading on AIM, a market operated by the LSE.

The Company is not offering any new Ordinary Shares nor any other securities in connection with the proposed Admission. Following Admission, the Ordinary Shares will continue to be registered with their existing ISIN of GB0004300496 and the Company's ticker symbol will continue to be PAF.

At Admission, the Company will have 2,333,671,528 Ordinary Shares of £0.01 each in issue, all of which were fully paid or credited as fully paid and each of which carries the right to one vote. The total voting rights in the Company are therefore 2,333,671,528. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. For the purposes of calculating Earnings per share and Headline earnings per share only, the number of shares outstanding will be treated as 2,027,313,470, which excludes the 306,358,058 Ordinary Shares held by PAR Gold given these shares are treated as treasury shares for accounting purposes.

Pan African shareholders should consult their own professional advisors regarding the consequences of Admission on their personal tax position.

Rosebank

24 October 2025

Corporate information	
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Important Notice

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of words such as "will", "expect", "could", "believe", "intend", "should" and words of similar meaning. All statements other than statements of historical facts included in this announcement, including those regarding the Company's strategy, plans and objectives and the anticipated Admission are forward-looking statements. These statements are not fact and readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Pan African and so may not occur. These forward-looking statements speak only as of the date of this announcement. Pan African expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

You are advised to read the Prospectus in its entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Company's future performance and the industry in which it operates.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Joint Sponsor and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and in the United Kingdom is subject to limited regulation by the FCA, is acting exclusively for the Company as Joint Sponsor and no one else in connection with Admission and it will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this announcement.

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