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TR-1: Standard form for notification of major holdings

Pan African Resources PLC	Pan African
Resources Funding Company Limited	
(Incorporated and registered in England and Wales	Incorporated in the
Republic of South Africa with	
under the Companies Act 1985 with registered number	limited liability
3937466 on 25 February 2000)	Registration
number: 2012/021237/06	
Share code on LSE: PAF	Alpha code: PARI
Share code on JSE: PAN	
Share code on ASX: PAF	
ISIN: GB0004300496	
ADR ticker code: PAFRY	
('Pan African' or 'PAF' or the 'Company')	

TR-1: Standard form for notification of major holdings

1. Issuer Details
 - ISIN
 - GB0004300496
 - Issuer Name
 - PAN AFRICAN RESOURCES PLC
 - UK or Non-UK Issuer
 - UK
2. Reason for Notification
 - An acquisition or disposal of voting rights
3. Details of person subject to the notification obligation
 - Name
 - Allan Gray Proprietary Limited
 - City of registered office (if applicable)
 - Cape Town
 - Country of registered office (if applicable)
 - South Africa
4. Details of the shareholder
 - Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above
 - City of registered office (if applicable)
 - Country of registered office (if applicable)
5. Date on which the threshold was crossed or reached
 - 20-Aug-2026
6. Date on which Issuer notified
 - 24-Aug-2026
7. Total positions of person(s) subject to the notification obligation

	% of voting	% of voting	Total of
both Total number of			

(8.A +	voting rights held	rights attached	rights through	in %
in issuer		to shares (total	financial	8.B)
		of 8.A)	instruments	
			(total of 8.B 1 +	
			8.B 2)	

Resulting		5.061600	0.000000
5.061600	123315465		
situation on			
the date on			
which			
threshold was			
crossed or			
reached			

Position of		4.994300	0.000000
4.994300			
previous			
notification (if			
applicable)			

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

8A. Voting rights attached to shares

Class/Type of	Number of direct	Number of	% of
direct voting % of indirect			
shares ISIN	voting rights	indirect voting	rights
(DTR5.1) voting rights		rights (DTR5.2.1)	
code(if possible) (DTR5.1)	(DTR5.1)		
(DTR5.2.1)			
GB0004300496	123315465		5.061600
Sub Total 8.A			
	123315465		
5.061600%			

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial	Expiration	Exercise/conversion	Number of voting
rights that	% of		
instrument	date	period	may be acquired
if the	voting		instrument is
rights			
exercised/converted			
Sub Total 8.B1			

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of Number of financial voting rights instrument rights Sub Total	Expiration % of date voting	Exercise/conversion period	Physical or cash settlement
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8.B2

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Ultimate rights financial if it equals than the threshold	Name of Total of both if it controlling person controlled equals or is undertaking higher than the notifiable threshold	% of voting rights if it equals or is higher than the notifiable threshold	% of voting through instruments or is higher notifiable
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10. In case of proxy voting
Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

If date does not apply, explain below

11. Additional Information

12. Date of Completion

24-Aug-2026

13. Place Of Completion

Cape Town, South Africa

Johannesburg

24 August 2026

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

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