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 LSE: PAF
Share code on JSE: PAN
Share code on ASX: PAF
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

GROUP TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

In terms of the JSE Listings Requirements, issuers are required to publish a trading statement as soon as they are reasonably certain that the results for the period to be reported upon next will differ by at least 20% from the most recent published results for the previous corresponding period.

Shareholders and noteholders are advised that the Company has a reasonable degree of certainty that:

- earnings per share (EPS) for the year ended 30 June 2026 (current reporting period or FY26) is expected to be between US 17.24 cents per share and US 17.96 cents per share, compared to EPS of US 7.16 cents per share for the year ended 30 June 2025 (corresponding reporting period or FY25), an increase of between 141% and 151%, respectively.
- headline earnings per share (HEPS) for the current reporting period is expected to be between US 17.35 cents per share and US 17.94 cents per share, compared to HEPS of US 5.89 cents per share for the corresponding reporting period, an increase of between 195% and 205%, respectively.

The increase in EPS and HEPS for the current reporting period, relative to the corresponding reporting period, is primarily attributable to an expected increase in revenue, as a result of the following:

- an increase of 54.8% in the average US$ gold price received to US$4,235/oz (FY25: US$2,735/oz)
- an increase in gold sold of 38.3% to 272,373oz (FY25: 196,926oz).

The Group is expected to achieve full-year all-in sustaining cost (AISC) guidance of US$1,870/oz (at an exchange rate of US$/ZAR:17.00). Other exceptional expenses for the current reporting period relate to an increase in the share-based payment liability of approximately US$40 million, arising from the appreciation in the share price of the Company over the period.

Group production is further expected to increase for the year ending 30 June 2027 to between 280,000oz and 302,000oz, largely attributable to increased production from Tennant Mines.

Pan African's presentation currency is the United States dollar (US$), while its functional currencies are the South African rand (ZAR) and Australian dollar (A$). Movements in the US$/ZAR and the US$/A$ exchange rates affect the Group's US$ reported results. The average US$/ZAR and US$/A$ exchange rates prevailing during the current reporting period are used to translate the Group's ZAR and A$ financial performance into US$.

During the current reporting period, the average exchange rates were US$/ZAR:16.90 (FY25: US$/ZAR:18.17) and US$/A$:1.47 (FY25: US$/A$:1.54). The closing exchange rates at 30 June 2026 were US$/ZAR:16.46 (FY25: US$/ZAR:17.75) and US$/A$:1.45 (FY25: US$/A$:1.52).

The year-on-year movement in the average and closing US$/ZAR exchange rates of 7.0% and 7.3%, and the average and closing US$/A$ rates of 4.5% and 4.6%, respectively, should be considered when comparing year-on-year results. The weighted average number of outstanding shares at 30 June 2026 was 2,029,579,129 (FY25: 1,978,937,605).

The financial information contained in this announcement is the responsibility of the board of directors of the Company and has neither been reviewed nor audited by the Company's auditors. The Group's results for the year ended 30 June 2026 will be released on 16 September 2026.

The information contained in 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 the Regulatory Information Service in the UK, Stock Exchange News Service of the JSE and Australian Stock Exchange, this inside information is now considered to be in the public domain.

Rosebank

10 September 2026

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

www.panafricanresources.com

Corporate information	
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	**Registered office** 107 Cheapside, 2nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706
Chief executive officer Cobus Loots Office: + 27 (0)11 243 2900	**Financial director and debt officer** Marileen Kok Office: + 27 (0)11 243 2900
Head: Investor relations Hethen Hira Tel: + 27 (0)11 243 2900 Email: hhira@paf.co.za	Website: www.panafricanresources.com
Company secretary Jane Kirton **St James's Corporate Services Limited** Office: + 44 (0)20 3869 0706	**Joint broker** Ross Allister/Georgia Langoulant **Peel Hunt LLP** Office: +44 (0)20 7418 8900
JSE sponsor and JSE debt sponsor Ciska Kloppers	**Joint broker** Thomas Rider/Nick Macann

Questco Corporate Advisory Proprietary Limited Office: + 27 (0)78 286 9556	**BMO Capital Markets Limited** Office: +44 (0)20 7236 1010
	Joint broker Matthew Armitt/Jennifer Lee **Joh. Berenberg, Gossler & Co KG (Berenberg)** Office: +44 (0)20 3207 7800