

=====

## Director's Dealings in Securities

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

## DIRECTOR'S DEALINGS IN SECURITIES

### DEALING NOTIFICATION FORM FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

The Company announces that it received notification on 17 September 2026 that Marileen Kok, the Financial Director acquired 50,000 ordinary shares of 1p each in Pan African Resources on 16 September 2026.

Following these transactions, Mrs Kok has a direct beneficial interest of 95,000 ordinary shares, representing 0.0039% of the Company's issued share capital.

The below information and notification are made in accordance with the EU Market Abuse Regulation and the JSE Listings Requirements.

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Marileen Kok

2. Reason for the notification

a) Position/status: Financial Director

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Company name: Pan African Resources PLC

b) LEI: 213800EAXURCXM6RL85

4. Details of the transaction(s):  
section to be repeated for (i)  
each type of instrument; (ii)  
each type of transaction; (iii)  
each date; and (iv) each place  
where transactions have been  
conducted

a) Description of the financial instrument, type of instrument: Ordinary shares of 1p each

GB0004300496 Identification code:

b) Nature of the transaction: Acquisition of shares

c) Price(s) and volume(s): Acquisition of 50,000 shares.  
VWAP ZA 2,688.00 cents per share.

| Price(s)<br>(ZA cents<br>per share) | Volume(s) |
|-------------------------------------|-----------|
| 2,679.00                            | 1,319     |
| 2,680.00                            | 21,556    |
| 2,681.00                            | 488       |
| 2,682.00                            | 5,960     |
| 2,683.00                            | 677       |
| 2,700.00                            | 20,000    |

d) Aggregated information: Acquisition value of  
ZAR1,344,131.20

e) Dates of the transactions: 16 September 2026

f) Place of the transactions: Johannesburg Stock Exchange

Additional information disclosed in accordance with the JSE Listings Requirements:

|                                                                                    |                      |
|------------------------------------------------------------------------------------|----------------------|
| a) Nature of interest of executive:<br>beneficial interest                         | Direct               |
| b) On-market or off-market:                                                        | On-market            |
| c) Clearance given in terms of paragraph 6.83 of the<br>JSE Listings Requirements: | Yes                  |
| d) Total value of transactions<br>ZAR1,344,131.20                                  |                      |
| e) Holding following transactions:<br>beneficial 95,000 ordinary                   | Direct<br><br>shares |

Johannesburg

17 September 2026

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

[www.panafricanresources.com](http://www.panafricanresources.com)

Corporate information  
Corporate Office  
The Firs Building  
Floor  
2nd Floor, Office 204  
Corner Cradock and Biermann Avenues  
Rosebank, Johannesburg  
3869 0706  
South Africa  
[jane.kirton@corpserv.co.uk](mailto:jane.kirton@corpserv.co.uk)  
Office: + 27 (0)11 243 2900  
[info@paf.co.za](mailto:info@paf.co.za)

Registered Office  
107 Cheapside, 2nd  
London, EC2V 6DN  
United Kingdom  
Office: + 44 (0)20

Chief Executive Officer  
and debt officer  
Cobus Loots  
Office: + 27 (0)11 243 2900  
243 2900

Financial Director  
  
Marileen Kok  
Office: + 27 (0)11

Head: Investor Relations  
www.panafricanresources.com  
Hethen Hira  
Tel: + 27 (0)11 243 2900  
E-mail: hhira@paf.co.za

Website:

Company Secretary  
Jane Kirton  
Allister/Georgia Langoulant  
St James's Corporate Services Limited  
Office: + 44 (0)20 3869 0706  
7418 8900

Joint Broker  
Ross

Peel Hunt LLP  
Office: +44 (0)20

JSE Sponsor & JSE Debt Sponsor  
Ciska Kloppers  
Macann  
Questco Corporate Advisory Proprietary Limited  
Markets Limited  
Office: + 27 (0)78 286 9556  
7236 1010

Joint Broker  
Thomas Rider/Nick

BMO Capital

Office: +44 (0)20

Armitt/Jennifer Lee  
Gossler & Co KG

Joint Broker  
Matthew

Joh. Berenberg,

(Berenberg)  
Office: +44 (0)20

3207 7800

Date: 17/09/2026 11:15:00

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').  
The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.

=====