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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

30-Sep-2026

6. Date on which Issuer notified

02-Oct-2026

7. Total positions of person(s) subject to the notification

obligation

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

Resulting situation on the date on which		6.040900	0.000000
6.040900	147174375		
threshold was crossed or reached			
Position of previous notification (if		5.061600	0.000000
5.061600			
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 direct voting % of indirect shares ISIN	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of rights
(DTR5.1) code(if possible) (DTR5.2.1)	(DTR5.1)		
GB0004300496	147174375		6.040900
Sub Total 8.A	147174375		
6.040900%			

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

rights that Type of financial if the instrument rights	% of Expiration voting date	Exercise/conversion period	Number of voting may be acquired instrument is
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	Expiration % of date voting	Exercise/conversion period	Physical or cash settlement
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Sub Total 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.

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

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
02-Oct-2026

13. Place Of Completion
Cape Town

Johannesburg
2 October 2026

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

Corporate information

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office

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