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CDI Monthly Movement

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' or 'PAF' or the 'Company')	

CDI MONTHLY MOVEMENT

Pan African Resources PLC (ASX: PAF; LSE: PAF; JSE: PAN) advises the following movements in ASX-listed CHESS Depositary Interests over the Company's ordinary shares ("CDIs") during September 2026:

Balance - 31 August 2026	61,780,474
Net Movement *	(9,874,898)
Balance - 30 September 2026	51,905,576

* Increase/(Decrease) in the number of CDIs quoted on ASX as a result of transfers between CDIs quoted on ASX and ordinary shares quoted on the LSE and JSE, as required by the ASX to be reported on a minimum monthly basis.

A copy of the Appendix 4A lodged with the ASX is attached below.

Johannesburg

7 October 2026

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

www.panafricanresources.com

Corporate information	
Corporate office	Registered office
The Firs Building	107 Cheapside, 2nd
Floor	
2nd Floor, Office 204	London, EC2V 6DN
Corner Cradock and Biermann Avenues	United Kingdom

Rosebank, Johannesburg
3869 0706
South Africa
jane.kirton@corpserv.co.uk
Office: + 27 (0)11 243 2900
info@paf.co.za

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 and JSE debt sponsor
Ciska Kloppers
Macann
Questco Corporate Advisory Proprietary
Markets Limited
Limited
7236 1010
Office: + 27 (0) 78 286 9556

Joint broker
Thomas Rider/Nick

BMO Capital

Office: +44 (0)20

Armitt/Jennifer Lee

Joint broker
Matthew

Gossler & Co KG

Joh. Berenberg,

(Berenberg)
Office: +44 (0)20

3207 7800

Appendix 4A - Statement of CDIs on issue

Part 1 - Entity and announcement details

1.1 Name of +Entity
PAN AFRICAN RESOURCES PLC

1.2 Registered Number Type

Registration Number

ARBN

696435917

1.3 ASX issuer code

PAF

1.4 The announcement is

New announcement

1.5 Date of this announcement

7/10/2026

Part 2 - Details of +CDIs and other +securities on issue

2.1 Statement for month and year

September-2026

2.2a Number and class of all +CDIs issued over quoted +securities

ASX Security Code and Description

+CDI Ratio

PAF : CDI 1:1 FOREIGN EXEMPT LSE

1:1

Total number of +CDIs issued over
issued over Net Difference (A-B)
quoted +securities at end of
of previous

-9,874,898

statement month (A):

51,905,576

Total number of +CDIs

quoted +securities at end

month (B):

61,780,474

Reason for change:

Net transfers of securities between CDIs and
share

Ordinary

as quoted / held on
Exchange (LSE)

London Stock

If the total number of +CDIs issued over quoted +securities at the
end of the statement month, is greater than the total

number of +CDIs issued over quoted +securities for which the entity
has previously paid an initial listing fee or an additional

listing fee under Table 1A and 1C of Guidance Note 15A, the entity
hereby applies for +quotation of the relevant securities

and agrees to the matters set out in Appendix 2A of the ASX Listing
Rules.

2.2b Number and class of all +securities on issue over which +CDIs
have not been issued

ASX Security Code and Description

PAFAA : COMMON STOCK

Total number of +securities at end of statement month (A)	Total number of +securities at previous month (B)
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9,874,898

2,384,407,374

2,374,532,476

Reason for change:

Net transfer of securities between CDIs and ordinary shares

Date: 07/10/2026 08:01:00

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