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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
BlackRock, Inc.
City of registered office (if applicable)
Wilmington
Country of registered office (if applicable)
USA

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

19-Oct-2026

6. Date on which Issuer notified

20-Oct-2026

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

of both (8.A + in issuer	Total number of voting rights	% 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 in % 8.B)
Resulting 5.000000 situation on the date on which threshold was crossed or reached	122091613	2.860000	2.140000	
Position of previous notification (if applicable)		N/A	N/A	N/A

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 shares ISIN rights code(if possible)	Number of direct % of indirect voting rights (DTR5.2.1) (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of voting (DTR5.1)
GB0004300496 2.860000 Sub Total 8.A		69855334	
	69855334		
2.860000%			

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

Type of financial voting instrument may be rights the is exercised/converted	Expiration date	Exercise/conversion period	Number of rights that acquired if instrument
Securities 2.140000 Lending			52215903

Sub Total 8.B1

52215903

2.140000%

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

Type of Number of financial voting rights instrument	Expiration % of voting date rights	Exercise/conversion period	Physical or cash settlement
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CFD			Cash
20376	0.000000		
Sub Total 8.B2			

20376	0.000000%
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9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate voting rights controlling person financial instruments if it or is higher the notifiable threshold	Name of controlled Total of both if undertaking it equals or is higher than the notifiable threshold	% of voting rights if it equals or is higher than the notifiable threshold	% of through equals than
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BlackRock, Inc. (Chain 1)	BlackRock Saturn Subco, LLC
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BlackRock, Inc. (Chain 1)	BlackRock Finance, Inc.
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BlackRock, Inc. (Chain 1)	BlackRock Holdco 2, Inc.
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BlackRock,	BlackRock
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Inc. (Chain 1)	Financial Management, Inc.
BlackRock, Inc. (Chain 1)	BlackRock International Holdings, Inc.
BlackRock, Inc. (Chain 1)	BR Jersey International Holdings L.P.
BlackRock, Inc. (Chain 1)	BlackRock Holdco 3, LLC
BlackRock, Inc. (Chain 1)	BlackRock Cayman 1 LP
BlackRock, Inc. (Chain 1)	BlackRock Cayman West Bay Finco Limited
BlackRock, Inc. (Chain 1)	BlackRock Cayman West Bay IV Limited
BlackRock, Inc. (Chain 1)	BlackRock Group Limited
BlackRock, Inc. (Chain 1)	BlackRock Investment Management (UK) Limited
BlackRock, Inc. (Chain 2)	BlackRock Saturn Subco, LLC
BlackRock, Inc. (Chain 2)	BlackRock Finance, Inc.
BlackRock, Inc. (Chain 2)	BlackRock Holdco 2, Inc.
BlackRock, Inc. (Chain 2)	BlackRock Financial Management, Inc.
BlackRock, Inc. (Chain	BlackRock Holdco 4, LLC

2)

BlackRock,
Inc. (Chain
2)

BlackRock Holdco
6, LLC

BlackRock,
Inc. (Chain
2)

BlackRock
Delaware
Holdings Inc.

BlackRock,
Inc. (Chain
2)

BlackRock
Institutional Trust
Company,
National
Association

BlackRock,
Inc. (Chain
3)

BlackRock Saturn
Subco, LLC

BlackRock,
Inc. (Chain
3)

BlackRock
Finance, Inc.

BlackRock,
Inc. (Chain
3)

BlackRock Holdco
2, Inc.

BlackRock,
Inc. (Chain
3)

BlackRock
Financial
Management, Inc.

BlackRock,
Inc. (Chain
3)

BlackRock Holdco
4, LLC

BlackRock,
Inc. (Chain
3)

BlackRock Holdco
6, LLC

BlackRock,
Inc. (Chain
3)

BlackRock
Delaware
Holdings Inc.

BlackRock,
Inc. (Chain
3)

BlackRock Fund
Advisors

BlackRock,
Inc. (Chain
4)

BlackRock Saturn
Subco, LLC

BlackRock,
Inc. (Chain

BlackRock
Finance, Inc.

4)

BlackRock,
Inc. (Chain
4)

BlackRock Holdco
2, Inc.

BlackRock,
Inc. (Chain
4)

BlackRock
Financial
Management, Inc.

BlackRock,
Inc. (Chain
5)

BlackRock Saturn
Subco, LLC

BlackRock,
Inc. (Chain
5)

BlackRock
Finance, Inc.

BlackRock,
Inc. (Chain
5)

BlackRock Holdco
2, Inc.

BlackRock,
Inc. (Chain
5)

BlackRock
Financial
Management, Inc.

BlackRock,
Inc. (Chain
5)

BlackRock
International
Holdings, Inc.

BlackRock,
Inc. (Chain
5)

BR Jersey
International
Holdings L.P.

BlackRock,
Inc. (Chain
5)

BlackRock Holdco
3, LLC

BlackRock,
Inc. (Chain
5)

BlackRock
Cayman 1 LP

BlackRock,
Inc. (Chain
5)

BlackRock
Cayman West Bay
Finco Limited

BlackRock,
Inc. (Chain
5)

BlackRock
Cayman West Bay
IV Limited

BlackRock,
Inc. (Chain
5)

BlackRock Group
Limited

BlackRock, Inc. (Chain 5)	BlackRock (Netherlands) B.V.
BlackRock, Inc. (Chain 5)	BlackRock Asset Management Deutschland AG
BlackRock, Inc. (Chain 6)	BlackRock Saturn Subco, LLC
BlackRock, Inc. (Chain 6)	BlackRock Finance, Inc.
BlackRock, Inc. (Chain 6)	BlackRock Holdco 2, Inc.
BlackRock, Inc. (Chain 6)	BlackRock Financial Management, Inc.
BlackRock, Inc. (Chain 6)	BlackRock International Holdings, Inc.
BlackRock, Inc. (Chain 6)	BlackRock Canada Holdings ULC
BlackRock, Inc. (Chain 6)	BlackRock Asset Management Canada Limited
BlackRock, Inc. (Chain 7)	BlackRock Saturn Subco, LLC
BlackRock, Inc. (Chain 7)	BlackRock Finance, Inc.
BlackRock, Inc. (Chain 7)	BlackRock Holdco 2, Inc.
BlackRock, Inc. (Chain 7)	BlackRock Financial Management, Inc.
BlackRock, Inc. (Chain	BlackRock International

7)	Holdings, Inc.
BlackRock, Inc. (Chain 7)	BR Jersey International Holdings L.P.
BlackRock, Inc. (Chain 7)	BlackRock Holdco 3, LLC
BlackRock, Inc. (Chain 7)	BlackRock Cayman 1 LP
BlackRock, Inc. (Chain 7)	BlackRock Cayman West Bay Finco Limited
BlackRock, Inc. (Chain 7)	BlackRock Cayman West Bay IV Limited
BlackRock, Inc. (Chain 7)	BlackRock Group Limited
BlackRock, Inc. (Chain 7)	BlackRock Advisors (UK) Limited

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

BlackRock Regulatory Threshold Reporting Team

Jana Blumenstein

020 7743 3650

12. Date of Completion

20th October 2026

13. Place Of Completion

12 Throgmorton Avenue, London, EC2N 2DL, U.K.

Johannesburg

20 October 2026

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

Corporate information

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