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CDI Monthly Movement

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 'PAF' or the 'Company')	Pan African Resources Funding Company Limited Incorporated in the Republic of South Africa with limited liability Registration number: 2012/021237/06 Alpha code: PARI

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 – 30 September 2026	51,905,576
Net Movement *	(3,861,512)
Balance – 31 October 2026	48,044,064

* 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

3 November 2026

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

www.panafricanresources.com

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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
3/11/2026

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

2.1 Statement for month and year
October-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 quoted +securities at end of statement month (A):	Total number of +CDIs issued over quoted +securities at end of previous month (B):	Net Difference (A-B)
48,044,064	51,905,576	-3,861,512

Reason for change:

Net transfers of securities between CDIs and as quoted / held on London Stock Exchange (LSE) | Ordinary share

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 end of previous month (B)	Net Difference (A-B)
2,388,268,886	2,384,407,374	3,861,512

Reason for change:
Net transfer of securities between CDI's and ordinary shares

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