

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 AIM: PAF  
Share code on JSE: PAN  
ISIN: GB0004300496  
ADR ticker code: PAFRY  
("Pan African" or the "Company" or the "Group")

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

(Key features are reported in United States dollar (US\$) and South African rand (ZAR))

## **GROUP TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 (CURRENT REPORTING PERIOD)**

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next, will differ by at least 20% from those of the six months ended 31 December 2023 (corresponding reporting period).

Pan African's presentation currency is the US\$ and its functional currency is the ZAR. Movements in the US\$/ZAR exchange rate affects the Group's US\$ reported results. The average US\$/ZAR exchange rate, that prevailed during the current financial year, is used in translating the Group's ZAR financial performance into US\$.

During the current reporting period, the average US\$/ZAR exchange rate was US\$/ZAR:17.95 (2023: US\$/ZAR:18.69), and the closing US\$/ZAR exchange rate as at 31 December 2024 was US\$/ZAR:18.87 (2023: US\$/ZAR:18.30).

The year-on-year change in the average and closing exchange rates of 4% and 3%, respectively, must be considered when comparing period-on-period results. The weighted average number of outstanding shares as at 31 December 2024 was 1,929,379,410 shares (2023: 1,916,503,988 shares).

Pan African advises shareholders that its earnings per share (EPS) are expected to be between US 2.24 cents per share and US 2.46 cents per share, compared to US 2.13 cents per share for the corresponding reporting period (as restated), an increase of between 5% and 15% (an increase of between 1% and 11% from the previously reported US 2.22 cents per share EPS for the corresponding reporting period). Headline earnings per share (HEPS) for the current reporting period are expected to be between US 1.09 cents per share and US 1.31 cents per share, compared to US 2.13 cents per share for the corresponding reporting period (restated), a decrease of between 38% and 49% (a decrease of between 41% and 51% from the previously reported US 2.22 cents per share HEPS for the corresponding reporting period).

The decrease in HEPS for the current reporting period, relative to the corresponding reporting period (as restated), is attributable to the following:

- Decrease in gold sold of 18% to 79,926oz (2023: 97,290 (restated)); and
- The opportunity cost associated with the synthetic forward transaction of US\$17.4 million (2023: US\$1.7 million). The final settlement in terms of this agreement will be at the end of February 2025, after which the Group will fully benefit from the prevailing spot gold price of approximately US\$ 2,860/oz (ZAR1,690,000/kg) which is 21% (24% in ZAR terms) higher compared to the average price of US\$2,359/oz (ZAR1,361,202/kg) received in the current reporting period.

Included in EPS in the current reporting period is a gain on acquisition relating to the Tennant Consolidated Mining Group (TCMG) transaction (as announced on 5 November 2024). This gain is excluded from HEPS.

The financial information, including the EPS and HEPS, for the corresponding reporting period was restated for prior period errors relating to timing of revenue recognition of gold sales and initial measurement of an environmental rehabilitation obligation in respect of the acquisition of Mogale Gold Proprietary Limited and Mintails SA Soweto Cluster Proprietary Limited. Further details of the restatement will be included in the Group's results for the six months ended 31 December 2024 (interim results).

The Group is also well positioned for much improved production in H2FY25, with a further significant increase in production expected for FY2026.

- The sub-vertical shaft at Evander underground was fully commissioned during January 2025
- Mogale Tailings Retreatment (MTR) production is now fully ramped-up, ahead of schedule and with final project capital below budget
- Full year production (48,000oz to 60,000oz) from TCMG in Australia is expected in FY2026

The financial information contained in this announcement has neither been reviewed nor audited by the Company's auditors. The Group's interim results will be released on 12 February 2025.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Rosebank

10 February 2025

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

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

<b>Corporate information</b>	
<p><b>Corporate office</b></p> <p>The Firs Office Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 <a href="mailto:info@paf.co.za">info@paf.co.za</a></p>	<p><b>Registered office</b></p> <p>2<sup>nd</sup> Floor 107 Cheapside London EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706 <a href="mailto:info@paf.co.za">info@paf.co.za</a></p>
<b>Chief Executive Officer</b>	<b>Financial Director</b>

<p>Cobus Loots</p> <p>Office: + 27 (0)11 243 2900</p>	<p>Marileen Kok</p> <p>Office: + 27 (0)11 243 2900</p>
<p><b>Head: Investor Relations</b></p> <p>Hethen Hira</p> <p>Tel: + 27 (0)11 243 2900</p> <p>E-mail: <a href="mailto:hhira@paf.co.za">hhira@paf.co.za</a></p>	<p>Website: <a href="http://www.panafricanresources.com">www.panafricanresources.com</a></p>
<p><b>Company Secretary</b></p> <p>Jane Kirton</p> <p><b>St James's Corporate Services Limited</b></p> <p>Office: + 44 (0)20 3869 0706</p>	<p><b>Nominated Adviser and Joint Broker</b></p> <p>Ross Allister/Georgia Langoulant</p> <p><b>Peel Hunt LLP</b></p> <p>Office: +44 (0)20 7418 8900</p>
<p><b>JSE Sponsor</b></p> <p>Ciska Kloppers</p> <p><b>Questco Corporate Advisory Proprietary Limited</b></p> <p>Office: + 27 (0)63 482 3802</p>	<p><b>Joint Broker</b></p> <p>Thomas Rider/Nick Macann</p> <p><b>BMO Capital Markets Limited</b></p> <p>Office: +44 (0)20 7236 1010</p>
	<p><b>Joint Broker</b></p> <p>Matthew Armitt/Jennifer Lee</p> <p><b>Joh. Berenberg, Gossler &amp; Co KG (Berenberg)</b></p> <p>Office: +44 (0)20 3207 7800</p>