



# EXPANDING HORIZONS

**2025 NOTICE OF ANNUAL GENERAL MEETING**

for the year ended 30 June

**MINING FOR A FUTURE**

# RE-ELECTION AND APPOINTMENT OF DIRECTORS

## NON-EXECUTIVE DIRECTORS



**Keith Spencer (75)**  
Chairman  
Independent

BSc Eng (Mining)

**Date of appointment**  
8 October 2007

**Significant directorships**  
None

### Skills and experience

Keith is a mining engineer with 48 years' practical experience. Since 1986, Keith has held senior positions at some of the largest gold mines in the world, including:

- Managing director of Driefontein Consolidated
- Chairman and managing director of Deelkraal Gold Mine
- Director on the boards of gold mines belonging to Gold Fields, South Africa
- Operations director of Metorex

### Experience

- Technical and operational
- Risk management
- Environmental and sustainability
- Business and strategy
- Leadership

### Committee membership

- Nomination committee
- SHEQ committee

*Chairman of the nomination committee*

*Chairman of the SHEQ committee*



**Dawn Earp (63)**  
Lead independent

BCompt (Hons), CA(SA), CDSA®

**Date of appointment**  
16 September 2021

### Significant directorships

Acelor Mittal South Africa, Impala Platinum Holdings, Truworths International Limited and South African Guide-dogs Association non-profit organisation

### Skills and experience

Dawn previously held the position of financial director, both at Implats and Rand Refineries. She has served as a non-executive director of various private and listed companies

### Experience

- Finance and accounting
- Risk management
- Governance and regulation
- Business and strategy
- Leadership
- Taxation

### Committee membership

- Audit and risk committee
- Nomination committee
- SHEQ committee

*Chairperson of the audit and risk committee*



**Thabo Mosololi (56)**  
Independent

BCom (Hons), CA(SA)

**Date of appointment**  
9 December 2013

### Significant directorships

MFT Investment Holdings, Truworths International Limited, New Season Investment Fund, MalaMala Game Reserve and Roadgrass Investments

### Skills and experience

Thabo brings a wealth of experience in financial management, corporate governance and audit to the board. He qualified as a chartered accountant with KPMG in 1994. Since then, he has served on various boards as a member and chairman of audit committees in the resources and other industries in South Africa

### Experience

- Finance and accounting
- Risk management
- Governance and regulation
- Business and strategy
- Leadership
- Taxation
- Environmental and sustainability

### Committee membership

- Audit and risk committee
- Nomination committee
- Remuneration committee
- Social and ethics committee

*Chairman of the social and ethics committee*



**Yvonne Themba (60)**  
Independent

BA, MBA

**Date of appointment**  
17 July 2019

### Significant directorships

Adopt-a-School Foundation non-profit organisation, Canadoce Investments Close Corporation, Bo Themba Projects Proprietary Limited, eLogistics Portal Proprietary Limited, Plortner Holdings Proprietary Limited, Plortner Solutions Proprietary Limited, Xerosystems Proprietary Limited and Energy Mobility Education Trust

### Skills and experience

Yvonne is the executive director of BoThemba Projects. She was previously responsible for human capital at Phemban Group and Shanduka Group. She headed the group corporate communications department at African Life Assurance Limited and the CSI and corporate communications department at Sanlam. Prior to that, she was deputy director of the Life Officers' Association

### Experience

- Technical and operational
- Risk management
- Governance and regulation
- Environmental and sustainability
- Business and strategy
- Leadership

### Committee membership

- Nomination committee
- Remuneration committee
- Social and ethics committee

*Chairperson of the remuneration committee*

NON-EXECUTIVE DIRECTORS

continued



**Charles Needham** (71)

*Independent*

Articles of Clerkship-Accounting

**Date of appointment**

17 July 2019

**Significant directorships**

Alphamin Resources Corporation and Alphamin Bisie Mining Proprietary Limited

**Skills and experience**

Charles is chairman of Alphamin Resources Corporation (listed on the Toronto Stock Exchange). His previous experience includes 31 years at Metorex and its mining operations in Namibia, South Africa, Zambia and the Democratic Republic of the Congo. He progressively held the positions of group accountant, financial director and ultimately chief executive officer of Metorex

**Experience**

- Finance and accounting
- Risk management
- Technical and operational
- Governance and regulation
- Business and strategy
- Leadership

**Committee membership**

- Audit and risk committee
- Remuneration committee
- SHEQ committee

EXECUTIVE DIRECTORS



**Cobus Loots** (47)

*Chief executive officer*

*Not independent*

CA(SA), CFA® Charterholder

**Date of appointment**

26 August 2009

**Significant directorships**

None

**Skills and experience**

Cobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. He has been a director of Pan African since 2009, serving as financial director from 2013 until his appointment as chief executive officer on 1 March 2015

**Experience**

- Technical and operational
- Finance and accounting
- Risk management
- Business and strategy
- Leadership
- Technology
- Taxation

**Committee membership**

- SHEQ committee



**Marleen Kok** (42)

*Financial director*

*Not independent*

CA(SA)

**Date of appointment**

1 October 2024

**Significant directorships**

None

**Skills and experience**

Marleen is a chartered accountant with extensive experience in the mining industry, specifically relating to financial reporting, corporate finance, governance and regulatory compliance and various other commercial matters. She joined the Group as Group financial manager in January 2020 and was appointed as financial director on 1 October 2024.

**Experience**

- Finance and accounting
- Risk management
- Leadership
- Technology
- Taxation
- Environmental and sustainability

**Committee membership**

- Social and ethics committee

# NOTICE OF THE ANNUAL GENERAL MEETING

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.**

If you have sold or transferred all your Ordinary Shares, please forward this document immediately, to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.



## PAN AFRICAN RESOURCES PLC

*(Incorporated and registered in England and Wales under company registration number 03937466)*

Share code on LSE: PAF

ISIN: GB0004300496

Share code on JSE: PAN

### NOTICE OF ANNUAL GENERAL MEETING

and

### PROPOSED CAPITAL REDUCTION

and

### PROPOSED RECTIFICATION OF THE RELEVANT DISTRIBUTIONS

and

### PROPOSED RELATED PARTY TRANSACTIONS

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Pan African Resources PLC which is set out in Part III of this document and includes a recommendation that you vote in favour of the Resolution to be proposed at the Annual General Meeting referred to below.

**Notice of the 2025 Annual General Meeting of the Company to be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 20 November 2025 at 11:00 a.m. (London time) is set out in Part IV of this document.**

A Form of Proxy for use at the Annual General Meeting is enclosed. Shareholders registered on the UK share register can also appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it to the Company's Registrars, who are, in the UK, MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Johannesburg, South Africa (Private Bag X9000, Saxonwold 2132, South Africa) or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), as soon as possible but in any event so as to arrive no later than 11.00 a.m. (London time) on Tuesday, 18 November 2025.

This document is not for release, publication or distribution outside the United Kingdom except to the extent that it would be lawful to do so. The release, publication or distribution of this document (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, or Japan or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, or from the United States of America, Canada, Australia, or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, or Japan and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, or Japan or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, or Japan or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)).

Copies of this document are available free of charge at the Company's registered office during normal business hours on any Business Day and shall remain available for at least one month after the date of the Annual General Meeting. In addition, a copy of this document will also be available free of charge from the Company's website at [www.panafricanresources.com/investors](http://www.panafricanresources.com/investors).

Except as expressly referred to in this document, neither the contents of the Company's website, nor any website directly or indirectly linked to the Company's website, are incorporated in, or form part of, this document.

## PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>2025</b>	
Record date for receipt of this document	Wednesday, 22 October
Publication of this document	Tuesday, 28 October
Last day to trade on the JSE in order to vote at the Annual General Meeting	Tuesday, 11 November
Last day to trade on the LSE in order to vote at the Annual General Meeting	Wednesday, 12 November
Record date for purposes of voting at the Annual General Meeting	Friday, 14 November
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	11.00 (London time) a.m. on Tuesday, 18 November
Annual General Meeting	11.00 (London time) a.m. on Thursday, 20 November
Expected date of initial directions hearing of the Court	Friday, 19 December

<b>2026</b>	
Expected date of Court Hearing to confirm the Capital Reduction	Tuesday, 20 January
Expected effective date for the Capital Reduction	Wednesday, 21 January

### Notes

- The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
- The timetable assumes that there is no adjournment of the Annual General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- References in this document are to London times unless otherwise stated.

## PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>"2024 Dividend"</b>	the final dividend of US 1.20946 cents per Ordinary Share (which equates to approximately US\$28.249 million in aggregate) which was approved at the 2024 AGM and paid (in breach of the Act for the reasons set out in this Circular) to Shareholders on 10 December 2024;
<b>"2024 Interim Accounts"</b>	the interim accounts that were prepared as at 31 July 2024 for the purposes of section 838 of the Act;
<b>"2025 Buybacks"</b>	the acquisition by the Company for an aggregate consideration of £958,169 of: 420,317 Ordinary Shares on 1 July 2025; 400,000 Ordinary Shares on 2 July 2025; 450,002 Ordinary Shares on 3 July 2025; 150,000 Ordinary Shares on 7 July 2025; and 583,416 Ordinary Shares on 9 July 2025 and the expression <b>"Buy Back"</b> means any of them;
<b>"Act"</b>	the Companies Act 2006, as amended;
<b>"Annual General Meeting"</b>	the annual general meeting of the Company to be held on Thursday, 20 November 2025, notice of which is set out at the end of this document and including any adjournment(s) thereof;
<b>"Board" or "Directors"</b>	the directors of the Company, whose names are set out in Part III of this document, or any duly appointed committee thereof;
<b>"Cancellation Shares"</b>	the 2,003,735 ordinary shares of 1p each repurchased for and on behalf of the Company between 1 and 9 July 2025;
<b>"Capital Reduction"</b>	both the proposed cancellation of the full amount standing to the credit of the Share Premium Account and the cancellation and extinguishing of the shares that were the subject of the 2025 Buybacks, as set out in the Notice of Annual General Meeting;
<b>"Capital Reduction Record Time"</b>	6.00 p.m. on the date immediately preceding the date of the Court Hearing;
<b>"Consequential and Releasing Resolution"</b>	resolution number 21 in the Notice of Annual General Meeting, being the resolution described in paragraph 5 of Part III of this document and having the five elements described in that paragraph;
<b>"Company" or "Pan African Resources"</b>	Pan African Resources PLC, a company incorporated in England and Wales with registered number 03937466 and having its registered office at 107 Cheapside, Second Floor, London, England, EC2V 6DN;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Hearing"</b>	the hearing by the Court to confirm the Capital Reduction;
<b>"Court Order"</b>	the order of the Court confirming the Capital Reduction;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended);

**PART II: DEFINITIONS** continued

<b>“Directors”</b>	all the current directors of the Company who were all directors at the time a Relevant Distribution was made, being; (i) Keith Cousens Spencer; (ii) Jacobus Albertus Johannes Loots; (iii) Marileen Kok; (iv) Dawn Earp; (v) Thabo Mosololi; (vi) Charles Denby Stockton Needham; and (vii) Yvonne Themba;
<b>“Directors’ Deeds of Release”</b>	the seven deeds of release dated 28 October 2025 and entered into by the Company in favour of each of the Directors (which will each be conditional upon the Capital Reduction becoming effective and the passing of all the Relevant Resolutions) in order to waive any and all claims which the Company may have at the time of the declaration and/or payment of each respective Relevant Distributions and the personal representatives (and their successors in title) of the estate of the Director if he or she has deceased, and the expression “Directors’ Deed of Release” is to be construed accordingly;
<b>“Dividend Approval Resolution”</b>	resolution number 19 in the Notice of Annual General Meeting, being the resolution described in paragraph 5 of Part III of this document to approve the appropriation to the year ended 30 June 2024 of the distributable profits of the Company as at 31 July 2024 in respect of the payment of the 2024 Dividend;
<b>“Effective Date”</b>	the date of the Court Order;
<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document relating to the Annual General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);
<b>“JSE”</b>	JSE Limited;
<b>“JSE Listings Requirements”</b>	the listings requirements of the JSE, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	the regulated market of the London Stock Exchange for officially listed securities;
<b>“Notice of Annual General Meeting”</b>	the notice of Annual General Meeting, set out in Part V of this document, and any adjournment thereof;
<b>“Official List”</b>	the list maintained by the FCA (acting as competent authority for the purposes of Part V of FSMA) in accordance with section 74(1) of FSMA;
<b>“Ordinary Shares”</b>	ordinary shares of 1 penny each in the capital of the Company;
<b>“Peel Hunt”</b>	Peel Hunt LLP, authorised and regulated by the FCA a sponsor of the Company for the purposes of the UKLR;
<b>“Peel Hunt Deed of Release”</b>	the deed of release dated 28 October 2025 and entered into by the Company in favour of Peel Hunt (which will be conditional upon the Capital Reduction becoming effective and the passing of the Reduction Approval Resolution) in order to waive any and all claims which the Company has, or may have, in respect of the 2025 Buybacks and Peel Hunt will waive and release the Company from any and all claims which Peel Hunt has, or may have, in respect of the 2025 Buybacks;

<b>“Pounds” or “£”</b>	UK pounds sterling, the lawful currency of the United Kingdom, and the expression “pence” shall be construed and interpreted accordingly;
<b>“Proposals”</b>	(i) the Capital Reduction (which will have the effect of creating further distributable reserves); (ii) the appropriation of the distributable profits of the Company to the payment of each of the Relevant Distributions; (iii) the waiver of the claims against the Recipient Shareholders and Directors pursuant to paragraphs (iii) and (v) of the Consequential and Releasing Resolution set out in the Notice of Annual General Meeting; and (iv) the approval and ratification of the entry into each of: the Shareholders’ Deed of Release and the Directors’ Deeds of Release, all as set out in the Relevant Resolutions.
<b>“Recipient Shareholder”</b>	a shareholder in the Company in receipt of a Relevant Distribution;
<b>“Reduction Approval Resolution”</b>	resolution number 20 in the Notice of Annual General Meeting, being the resolution described in paragraph 5 of Part III of this document and having the two elements described in that paragraph;
<b>“Registrars”</b>	in the UK, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL and, in South Africa, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa;
<b>“Related Party Transaction”</b>	a transaction which is defined as being a related party transaction for the purpose of UKLR 8
<b>“Relevant Distributions”</b>	means the Company’s payment of the 2024 Dividend and the payments made in respect of the purchase of each of the 2025 Buybacks;
<b>“Relevant Resolutions”</b>	the Dividend Approval Resolution, the Reduction Approval Resolution and the Consequential and Releasing Resolution;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Shareholders’ Deed of Release”</b>	the deed of release dated 28 October 2025 and entered into by the Company in favour of Recipient Shareholders (which will be conditional upon the Capital Reduction becoming effective and the passing of all the Relevant Resolutions) in order to waive any and all claims which the Company has, or may have, in respect of the payment of the Relevant Distributions against its shareholders and former shareholders who appeared on the register of members on the relevant record dates of each such respective Relevant Distributions (or the personal representatives and their successors in title of the estate of any deceased shareholders or former shareholders);
<b>“Share Premium Account”</b>	the share premium account of the Company;
<b>“South Africa”</b>	The Republic of South Africa;
<b>“UK”</b>	The United Kingdom of Great Britain and Northern Ireland;
<b>“UKLR”</b>	the rules published by the FCA and contained in the UK Listing Rules Sourcebook as part of the FCA Handbook, as amended from time to time;
<b>“US\$” or “US Dollars”</b>	United States Dollars, being the lawful currency of the United States of America and the expression “US cents” shall be construed and interpreted accordingly;
<b>“ZAR”</b>	South African Rand, being the lawful currency of South Africa.

# PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY



**PAN AFRICAN RESOURCES PLC**

*(incorporated and registered in England and Wales under company registration number 03937466)*

## Directors:

Keith Spencer (*Non-executive Chairman*)\*  
Cobus Loots (*Chief Executive Officer*)  
Marileen Kok (*Chief Financial Officer*)  
Dawn Earp (*Non-executive Director*)\*  
Thabo Mosololi (*Non-executive Director*)\*  
Charles Needham (*Non-executive Director*)\*  
Yvonne Themba (*Non-executive Director*)\*

\* *Independent*

## Registered office:

107 Cheapside  
Second Floor  
London  
EC2V 6DN

28 October 2025

*To Shareholders and, for information only, to option-holders of Pan African Resources PLC*

Dear Shareholder,

## NOTICE OF ANNUAL GENERAL MEETING

and

## PROPOSED CAPITAL REDUCTION

and

## PROPOSED RECTIFICATION OF THE RELEVANT DISTRIBUTIONS

and

## PROPOSED RELATED PARTY TRANSACTIONS

## 1. INTRODUCTION

The Company has discovered that the final dividend paid by the Company on 10 December 2024 and the buy back by the Company of Ordinary Shares in July 2025 were otherwise than in accordance with the strict formalities of the Companies Act 2006. In relation to both cases, the 2024 Interim Accounts (which demonstrated that the Company had sufficient distributable reserves to pay the 2024 Dividend and make the 2025 Buybacks) were posted to the Registrar of Companies in accordance with the requirements of the Act, but not received by the Registrar of Companies. The fact that the Registrar of Companies did not receive the 2024 Interim Accounts constitutes a procedural breach of the Act.

This document also provides the details of the 2025 Annual General Meeting that will be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 20 November 2025 at 11:00 a.m. (London time) to consider the resolutions (including the Relevant Resolutions) that will be put to Shareholders for approval.

The purpose of this document is to provide you with information about the Annual General Meeting and the Capital Reduction, the proposed rectification of Relevant Distributions and the related party transactions and to explain why the Board considers the Relevant Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Relevant Resolutions to be proposed at the Annual General Meeting.

The entry by the Company into the Directors' Deeds of Release is a related party transaction for the purposes of UKLR 8.1.7.R Shareholders are directed to paragraph 7 below for further information about the related party transactions. The JSE has resolved not to impose any further JSE Listings Requirements, subject to the Directors not voting on the shareholders' resolution as it relates to the waiver of claims for directors.

Shareholders should note that, unless the Resolutions are approved at the Annual General Meeting and the Court subsequently confirms the Capital Reduction:

- A) the Capital Reduction will not take effect; and
- B) the declaration and making of distributions otherwise than in accordance with the Act will not be rectified.

**If the Relevant Resolutions are not all approved, then the Company will retain a potential right to make claims against the Recipient Shareholders for recovery of the payment of the Relevant Distributions. There is no certainty that judgment would be successfully obtained by the Company against the Recipient Shareholders or that any amount could be recovered if the Company sought to pursue these potential claims.**

**If the Relevant Resolutions are not all approved, then the Company has a potential right to bring claims against the Directors in relation to the payment of the Relevant Distributions. There is no certainty that judgment would be successfully obtained by the Company against the Directors or that any amount could be recovered if the Company sought to pursue these potential claims.**

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

## 2. BACKGROUND TO, AND REASONS FOR, THE CAPITAL REDUCTION

The Act requires that a company must have distributable profits in order to be able to declare and pay a dividend. A company's distributable profits are determined by reference to its most recent audited accounts. Where a company's most recent audited accounts do not show that the company has sufficient distributable profits to justify the payment of a dividend then that company may justify the payment of a dividend by reference to accounts (referred to

as “interim accounts”) prepared in accordance with section 838 of the Act. In the case of a public limited company, those interim accounts must be delivered to the Registrar of Companies.

The Board was aware that the Company would not have sufficient distributable profits as at 30 June 2024 to pay a dividend because the share capital reduction that the Company undertook in 2024 was not going to become effective until July 2024. Accordingly, the Company prepared interim accounts as at 31 July 2024 for the purposes of section 838 of the Act (the “2024 Interim Accounts”) and the 2024 Interim Accounts were posted to the Registrar of Companies.

On 10 December 2024 the Company paid a final dividend (the “2024 Dividend”) of ZA 22.00000 cents per Ordinary Share (or approximately US\$1.20946 cents per Ordinary Share (using an exchange rate of US\$1 = ZAR 18.19) or approximately 0.95611 pence per share (using an exchange rate of £1 = ZAR 23.01). The 2024 Dividend amounted to approximately US\$28.249 million in aggregate.

In July 2025 the Company acquired a total of 2,003,735 Ordinary Shares (the “2025 Buybacks”) for a total consideration of £958,169. The 2025 Buybacks comprised the acquisition by the Company of 420,317 ordinary shares on 1 July 2025; 400,00 ordinary shares on 2 July 2025; 450,002 Ordinary Shares on 3 July 2025; 150,000 Ordinary Shares on 7 July 2025; and 583,416 Ordinary Shares on 9 July 2025.

A company may only acquire its own shares when the purchase price for such acquisition is paid out of profits available for distribution (as determined in accordance with the Act) or out of the proceeds of a fresh issue of shares for that purpose. The determination of the level of distributable profits for the purchase of an own share acquisition engages the same principles as dividends.

It has come to the attention of the Company that, although the 2024 Interim Accounts were posted

to the Registrar of Companies, the 2024 Interim Accounts were not received by the Registrar of Companies. The fact that the Registrar of Companies did not receive the 2024 Interim Accounts constitutes a procedural breach of the Act.

Under the Act, a company may, with the sanction of a special resolution passed by its shareholders and confirmation of the Court, reduce or cancel its share capital, share premium account, and other reserves. It may then apply the sums resulting from such reduction to its distributable reserves. These sums may then be treated as distributable for the purposes of making future returns to Shareholders.

The Company has at 30 June 2025, a Share Premium Account standing to the credit of US\$10,877,178, all of which arose on the issue of Ordinary Shares as part of the consideration for the completion of the acquisition by the Group of the entire issued share capital of Tennant Consolidated Mining Group Proprietary Limited.

The Act requires that if a company issues shares at a premium to the nominal value of those shares for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company’s share premium account. A share premium account can only be used in very limited circumstances. The Company intends to reduce the Share Premium Account in full.

The Share Premium Account is a statutory reserve in respect of which the Court has the power to confirm the reduction or cancellation.

Similarly, the Court has power to confirm the extinction and cancellation of the shares that were the subject of the 2025 Buybacks. If the shares that were the subject of the 2025 Buybacks had been acquired in accordance with the Act, the shares would have been cancelled and the nominal value of the shares so cancelled transferred to the credit of the Company’s capital redemption reserve.

Both the cancellation of the Share Premium Account and the extinction and cancellation of the shares that were the subject of the 2025 Buybacks will comprise the “Capital Reduction” that shareholders will be asked to approve and the Court asked to confirm.

The Capital Reduction, if approved, will provide the Company with the flexibility to continue with its existing progressive dividend policy and will allow the rectification of the Relevant Distributions which have been paid otherwise than in accordance with the Act as described in paragraph 2 above.

### 3. PAYMENT OF RELEVANT DISTRIBUTIONS

The consequence of the Relevant Distributions being made otherwise than in accordance with the Act is that the Company may have a claim against all shareholders (former or present) who received any such distribution (up to the maximum value of cumulative distributions received by each shareholder from the Relevant Distributions) as well as a claim against all Directors (individually or in aggregate) who approved the making of the Relevant Distributions, up to the total aggregate value of approximately US\$28.249 million in respect of the 2024 Dividend and £958,169 in respect of the 2025 Buybacks.

The Company has entered into the Shareholders’ Deed of Release and seven Directors’ Deeds of Release (i.e. a separate deed with each Director). The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against: (a) the Recipient Shareholders; and (b) the Directors, in each case in respect of the Relevant Distributions.

In addition, the Company has entered into the Peel Hunt Deed of Release with Peel Hunt. Under the Peel Hunt Deed of Release, which is conditional upon the Capital Reduction becoming effective and the passing of the Relevant Resolutions, the Company waived and released Peel Hunt from any and all claims which the Company has, or may have, in respect of the 2025 Buybacks and Peel Hunt waived and released

the Company from any and all claims which Peel Hunt has, or may have, in respect of the 2025 Buybacks.

**The entry by the Company into the Directors’ Deeds of Release constituted a related party transaction (as defined in the UKLR). This is because each of the Directors is deemed to be a related party under the UKLR and they will be released from any liability to repay any amounts of the Relevant Distributions pursuant to the Directors’ Deeds of Release (as applicable).** Paragraph (v) of the Consequential and Releasing Resolution will seek the specific approval of the Company’s shareholders for the entry into the Directors’ Deed of Release.

### 4. THE CAPITAL REDUCTION

As a result of the Company’s stated desire to continue with its existing progressive dividend policy, and in order to rectify the Relevant Distributions made otherwise than in accordance with the Act, the Company must undertake the Capital Reduction to provide it with the necessary distributable reserves.

In addition to the approval by Shareholders of the cancellation of the share premium account, the reduction of capital requires the approval of the Court. Accordingly, following the Annual General Meeting, an application will be made to the Court in order to confirm and approve the reduction of capital.

In providing its approval of the Capital Reduction, the Court may require measures to be put in place for the protection of creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors who have consented to the Capital Reduction. Shareholders should note that (although the Group has debt and creditors) the Company itself (which will be the entity considered by the Court) has no senior debt and only minor creditors for service providers to the Company are expected. Such creditor protection measures may include seeking the consent of the Company’s creditors to the Capital Reduction or the provision by the

Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or an undertaking to treat as undistributable for the time being certain sums representing the realisation of “hidden value” in the balance sheet as at the Effective Date.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on Friday, 19 December 2025, with the final Court Hearing taking place on Tuesday, 20 January 2026 and the Capital Reduction becoming effective on the following day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company’s ability to pay dividends should circumstances in the future make it desirable to do so and the appropriation of profits to ratify relevant accounting entries.

Shareholders should note that if, for any reason, the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company’s liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that there is no real likelihood that any creditor of the Company would be prejudiced by the Capital Reduction.

## 5. ANNUAL GENERAL MEETING AND THE RELEVANT RESOLUTIONS

The Notice of Annual General Meeting is set out in Part IV of this document.

The Annual General Meeting will take place at the offices of St James’s Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN at 11.00 a.m. (London time) on Thursday, 20 November 2025. At the Annual General Meeting, the three Relevant Resolutions will (in addition to the 18 other resolutions) be proposed to Shareholders. All the Relevant Resolutions will be proposed as special resolutions.

The first Relevant Resolution (the “**Dividend Approval Resolution**”) will be to approve the appropriation to the year ended 30 June 2024 of the distributable profits of the Company as at 31 July 2024 (as shown in the 2024 Interim Accounts) in respect of the payment of the 2024 Dividend.

The second Relevant Resolution (the “**Reduction Approval Resolution**”) will have two limbs to it, both of which are subject to confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is to approve the cancellation of the Company’s share premium account (the “**Capital Reduction**”); and
- the second limb, is to reduce the share capital of the Company by cancelling and extinguishing the 2,003,735 Ordinary Shares repurchased for and on behalf of the Company between 1 and 9 July 2025 (the “Cancellation Shares”), for a total consideration of £958,169.

The third Relevant Resolution (the “**Consequential and Releasing Resolution**”) will have five limbs to it, each of which are subject to the passing of the Reduction Approval Resolution and the confirmation of the Court (with such confirmation being at the Court’s discretion) and are summarised below:

- the first limb is to confirm that, so far as possible, any amount released by such reductions of capital be credited to the distributable profits

of the Company and all necessary sums thereafter be attributed from such distributable profits to the payment of the 2024 Dividend and to the payment of the purchase proceeds paid in respect of the 2025 Buybacks;

- the second limb is to confirm that the amount equivalent to the nominal value of the Cancellation Shares purportedly purchased pursuant to the 2025 Buybacks from the Company’s share capital be transferred to the credit of the Company’s capital redemption reserve;
- the third limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against previous and current shareholders and their successors in title and to ratify and authorise the Company’s entry on 28 October 2025 into a deed of release in respect of such matters;
- the fourth limb is to approve the release and waiver by the Company of any claims which it has or may have against Peel Hunt in respect of the 2025 Buybacks (and the reciprocal release and waiver by Peel Hunt of any claims which Peel Hunt has or may have against the Company) in respect of the 2025 Buybacks and to ratify and authorise the Company’s entry on 28 October 2025 into a deed of release in respect of such matters; and
- the fifth limb is to approve the release and waiver of all claims which the Company may have in respect of the Relevant Distributions against the directors (and their personal representatives and successors in title) at the time of declaration and payment of each of the Relevant Distributions and to ratify and authorise the Company’s entry on 28 October 2025 into separate deeds of release with each of the Directors in respect of such matters.

The Relevant Resolutions (being special resolutions) will be passed if 75% or more of the votes cast (in person or by proxy) at the Annual General Meeting are in favour of the Relevant Resolutions.

## 6. THE EFFECT OF THE RELEVANT RESOLUTIONS AND THE CAPITAL REDUCTION

The Company has been advised that the approach the Company is proposing by way of the Relevant Resolutions is consistent with the approach taken by other UK incorporated publicly quoted companies which have made distributions otherwise than in accordance with the Act and which have made share buy backs which may not have been in accordance with the Act.

The Relevant Resolutions, the full text of which are set out in the Notice of Annual General Meeting, are to be proposed as special resolutions and, if passed, will, in conjunction with the relevant deeds of release, put all potentially affected parties in the position, so far as possible, in which they were always intended to be had the 2024 Dividend been made in accordance with all of the procedural requirements of the Act and as if the 2025 Buybacks had been made in accordance with all of the procedural requirements of the Act.

The proposed authorisation of the appropriation of the Company’s distributable profits to the payment of the Relevant Distributions and the entry by the Company into the Shareholders’ Deed of Release, will not have any effect on the Company’s financial position. This is because the aggregate amount of the Relevant Distributions is equal to, and offset by, the release of each Recipient Shareholder from their liability to repay the amount already paid to them in respect of their respective Relevant Distributions, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

The entry by the Company into the Directors’ Deeds of Release does not have any impact on the Company’s financial position as the Company has not recorded or disclosed its right to potentially make claims against the Directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

## 7. RELATED PARTY TRANSACTIONS WITH THE DIRECTORS

The entry by the Company on 28 October 2025 into the Directors' Deeds of Release and consequential waiver of any rights of the Company to make claims against directors in respect of the Relevant Distributions, constitutes a related party transaction pursuant to Rule 8 of the UKLR as each of the Directors is a related party for the purposes of the UKLR.

Accordingly, as required by UK Listing Rule 8.2.1R, the Board is required to obtain an opinion from a sponsor that each of: i) the waiver of claims in connection with the Relevant Distributions; and ii) the entry into a deed of release for such purpose, are fair and reasonable so far as the shareholders of the Company are concerned (together the "Related Party Transaction"). The Board, having been so advised by Peel Hunt LLP acting in its capacity as the Company's Sponsor, unanimously considers the Related Party Transaction is fair and reasonable as far as the Company's shareholders are concerned.

In addition, the Relevant Resolutions will be approved by the Shareholders who are not interested related parties in respect of the Directors' Deeds of Release. Accordingly, the Directors have each undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Relevant Resolutions.

## 8. TAXATION POSITION OF UK SHAREHOLDERS

The following comments are intended as a general guide only and relate only to certain UK tax consequences of the Reduction of Capital. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the

absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not in a trading account ("UK Shareholders"). They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

**Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.**

### The Capital Reduction

The Capital Reduction should not have any consequences for UK Shareholders for the purposes of UK taxation of chargeable gains ("CGT"), UK income tax or UK corporation tax.

### UK stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable on the Reduction of Capital.

## 9. ACTION TO BE TAKEN IN RESPECT OF THE ANNUAL GENERAL MEETING

Shareholders can appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com) – Details of how to appoint a proxy in this way are set out on pages 29 and 30 of this document. Details of how to complete, or request an additional, hard copy Form of Proxy are set out on pages 33 to 35 of this document. To be valid, a Form of Proxy must be returned as soon as possible and so as to be received by the Registrars by not later than 11.00 a.m. (London time) on Tuesday, 18 November.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the Annual General Meeting that voting on the Relevant Resolutions will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the Annual General Meeting.

**If the Relevant Resolutions are not all passed, the Company may continue to have claims against the Directors and Recipient Shareholders.**

## 10. QUESTIONS

If you wish to ask a question relating to the business of the Annual General Meeting in advance, please submit your questions to [info@paf.co.za](mailto:info@paf.co.za) or [jane.kirton@corpserv.co.uk](mailto:jane.kirton@corpserv.co.uk), please include in your email: the shareholder's full name, number of shares held and telephone contact details.

## 11. RECOMMENDATION

The Board considers the Relevant Resolutions to be in the best interests of the Company and its Shareholders as a whole and the Board unanimously recommend that you vote in favour of the Relevant Resolutions to be proposed at the Annual General Meeting.

In addition, the Directors have each undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Relevant Resolutions. The aggregate shareholdings of the Directors are 9,475,854 Ordinary Shares representing approximately 0.41% of the Ordinary Shares in issue at the date of this document.

Yours faithfully

**Keith Spencer**  
Non-executive Chairman

# PART IV: NOTICE OF ANNUAL GENERAL MEETING



## PAN AFRICAN RESOURCES PLC

(incorporated and registered in England and Wales  
under company registration number 03937466)

Notice is hereby given that the 2025 annual general meeting (AGM) of Pan African Resources PLC (the Company) will be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 20 November 2025 at 11:00 (all times stated are United Kingdom (UK) times unless otherwise stated) to consider and, if thought fit, with or without modification, transact the following business.

### ORDINARY BUSINESS

1. To receive and adopt the directors' report, the audited statement of accounts and auditors' report for the year ended 30 June 2025.
2. To approve the payment of a final dividend for the year ended 30 June 2025 of ZAR864.2 million for the 2025 financial year (approximately US\$26.8 million) equal to ZA 37.00000 cents per share or approximately US 2.08451 cents per share (1.52071 pence per share).
3. To re-elect K Spencer as a director of the Company.
4. To re-elect JAJ Loots as a director of the Company.
5. To re-elect M Kok as a director of the Company.
6. To re-elect D Earp as a director of the Company.

7. To re-elect TF Mosololi as a director of the Company.
8. To re-elect CDS Needham as a director of the Company.
9. To re-elect Y Themba as a director of the Company.
10. To re-elect D Earp as a member of the audit and risk committee.
11. To re-elect TF Mosololi as a member of the audit and risk committee.
12. To re-elect CDS Needham as a member of the audit and risk committee.
13. To endorse the Company's remuneration policy as set out in the remuneration report for the year ended 30 June 2025.
14. To endorse the Company's remuneration implementation report as set out in the remuneration report for the year ended 30 June 2025.
15. To reappoint PricewaterhouseCoopers LLP (PwC) as auditors of the Company and to authorise the directors to determine their remuneration.

Brief CVs of the directors mentioned in resolutions 3 to 12 above are contained on **pages 2 to 5**.

### SPECIAL BUSINESS

As special business, to consider and if thought fit, to pass the following resolutions of which resolution 16 will be proposed as an ordinary resolution and resolutions 17 to 21 (inclusive) will be proposed as special resolutions:

16. That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the Act) to allot shares in the Company or grant rights, warrants or options to subscribe for, or convert any relevant security into shares in the Company (together "relevant securities") up to an aggregate nominal amount of GBP1,750,253.65 (representing approximately 7.5% of the issued share capital of the Company as at 22 October 2025 being the latest practicable date prior to the publication of the Notice of AGM) and that this authority shall be in substitution for any previous authority granted under section 551 of the Act and shall expire on the earlier of 31 December 2026 and the conclusion of the 2026 AGM of the Company, save that the Company may, prior to such expiry, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement as if this authority had not expired, and this authority shall be in substitution for any other authority to allot relevant securities pursuant to section 551 of the Act, but shall be without prejudice to the continuing authority of the directors to allot relevant securities in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made.
17. That, subject to and conditional upon resolution 16 above being passed, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 16 above and to allot equity securities (including where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act) as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter);
- (ii) the allotment of equity securities (otherwise than pursuant to paragraph (i) above) up to an aggregate nominal amount of GBP1,750,253.65 (subject to any further limitation set out);

and this power shall be in substitution for all such powers previously given but without prejudice to the continuing power of directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed, and unless previously renewed, varied or revoked by the Company at a general meeting, this power shall expire on the earlier of 31 December 2026 and the conclusion of the AGM of the Company to be held in 2026 but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the directors may allot equity securities under any such offer or agreement as if this power had not expired.

Furthermore, this resolution shall also constitute a general authority to issue equity securities for cash in terms of the JSE Limited (JSE) Listings Requirements, in terms of which the directors shall be authorised to allot and issue such

equity securities from the authorised but unissued share capital of the Company for cash on a non-*pro rata* basis, subject to the requirements of the JSE Listings Requirements from time to time, which as the date of this AGM notice are:

- (i) The equity securities must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue
  - (ii) Any such issue of shares shall be to 'public shareholders' as defined by the JSE Listings Requirements and, subject to (viii) hereafter, not to 'related parties'
  - (iii) This authority shall only be valid until the earlier of 31 December 2026 and the conclusion of the 2026 AGM, but the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the directors may allot equity securities under any such offer or agreement as if this authority had not expired
  - (iv) An announcement giving full details will be published at the time of any issue of shares representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to the issue
  - (v) Securities which are the subject of a general issue for cash may not exceed 30% of the Company's listed equity securities as at the date of this notice of AGM seeking the general issue for cash authority, excluding treasury shares, provided for the purposes of this resolution 17 this shall be limited to 7.5% (i.e. 175,025,365 ordinary shares), provided that:
    - any equity securities issued under this authority during the period must be deducted from the number above
    - in the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of notice of this AGM, excluding treasury shares
  - (vi) Any such general issues are subject to South African exchange control regulations and approval at that point in time
  - (vii) In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price on the JSE of ordinary shares measured over the 30 business days prior to the date that the price of issue is determined or agreed between the Company and the party/ies subscribing for the shares
  - (viii) related parties (as defined in section 10 of the JSE Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process provided that:
    - related parties may only participate at a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book' and will not be allocated shares
    - shares must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the announcement launching the bookbuild.
18. That the Company be generally and unconditionally authorised for purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company on such terms and in such a manner as the directors shall determine, provided that:
- (i) the maximum aggregate value of ordinary shares which may be purchased is GBP1,750,253.65 (representing approximately 7.5% of the issued share capital of the Company as at 22 October 2025 (being the last practicable date prior to the publication of the Notice of AGM)
  - (ii) the minimum price (excluding expenses) which may be paid for such ordinary share is 1 pence
  - (iii) the maximum price (excluding expenses) which may be paid for such ordinary share does not exceed:
    - 5% above the average closing price of such shares for the five business days on the London Stock Exchange prior to the date of purchase and
    - that stipulated by the EU Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation
  - (iv) this authority shall expire on the earlier of 31 December 2026 and the conclusion of the 2026 AGM, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry)
  - (v) any market purchases by the Company of ordinary shares in the Company as contemplated in this resolution shall comply, to the extent required, with the provisions of the JSE Listings Requirements pertaining to the general authority to repurchase securities for cash, which in summary provide as follows:
    - Such repurchases are effected through the order book operated by the JSE trading system and are done without any prior understanding or arrangement between the Company and a counterparty, unless otherwise permitted by the JSE
    - The Company is enabled by its Articles of Association to acquire such shares
    - Such repurchases are made at a price no greater than 5% above the weighted average market price at which the Company's shares are traded on the JSE over the five business days immediately preceding the date on which the transaction is effected
  - At any point in time, the Company appoints only one agent to effect any repurchase on the Company's behalf
  - The directors will ensure that a resolution by the board is taken authorising such repurchases, confirming that the Company has passed solvency and liquidity tests and confirming that, since such tests were performed, there have been no material adverse changes to the financial position of the Company
  - Such repurchases are not conducted during prohibited periods as defined by the JSE Listings Requirements, unless the Company has complied with the conditions set out in paragraph 5.72(h) of the JSE Listings Requirements.

The other general information referred to in paragraph 11.26(b) of the JSE Listings Requirements regarding the Company is contained elsewhere in the integrated annual report, as follows:

- Major shareholders on **page 289** of the 2025 integrated annual report
- The Company's share capital on **page 239** of the 2025 integrated annual report.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given on **page 3** of the Group's 2025 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the JSE Listings Requirements.

#### MATERIAL CHANGE

The directors of the Company confirm that there has not been any material change in the financial or trading position of the Company and its subsidiaries that has occurred between the end of the last financial period and the date of this notice.

The intention of the directors is that the repurchase of the Company's shares will be effected within the parameters laid down by resolution 18 as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the Company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the Company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity tests and confirming that since such tests were performed, there have been no material adverse changes to the financial position of the Group.

After considering the effect of a general repurchase within the parameters set out above, the directors are of the view that for a period of at least 12 months after the date of the AGM referred to in this notice:

- the Company and the Group would in the ordinary course of their business be able to pay their debts
- the consolidated assets of the Company and the Group would exceed the consolidated liabilities of the Company and the Group, respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2025 audited annual financial statements of the Company and the Group
- the issued capital and reserves of the Company and the Group would be adequate for the purposes of the Company and the Group's ordinary business
- the Company and the Group's working capital would be adequate for ordinary business purposes.

#### Note

The Company will publish an announcement complying with the JSE Listings Requirements if and when an initial and successive 3% tranche(s) of its shares has been repurchased in terms of the aforementioned general authority.

19. That the appropriation of distributable profits of the Company as shown in the interim accounts (as defined in section 838 of the Companies Act 2006) of the Company as at 31 July 2024 (the "**2024 Interim Accounts**") to the payment of the 2024

Dividend (as defined in the circular to shareholders in the Company dated 28 October 2025 (the "**Circular**") of which this Notice of Annual General Meeting forms part) be and is hereby confirmed;

20. That subject to the confirmation of the High Court of Justice in England and Wales:
- the Share Premium Account of the Company be cancelled; and
  - the share capital of the Company be reduced by cancelling and extinguishing the Cancellation Shares.
- (For the purposes of this resolution, 'Cancellation Shares' means the number of 2,003,735 ordinary shares of 1p each repurchased for and on behalf of the Company between 1 and 9 July 2025, for a total consideration of £958,169 (the "**2025 Buybacks**").
21. That conditional upon the approval of Resolution 20 above and the reductions of capital set out therein becoming effective:
- it be confirmed that, so far as possible, any amount released by such reductions of capital be credited to the distributable profits of the Company and all necessary sums thereafter be attributed from such distributable profits to the payment of the 2024 Dividend (as defined in the Circular) and to the payment of the purchase proceeds paid in respect of the 2025 Buybacks;
  - it be confirmed that the amount equivalent to the nominal value of 2,003,735 Ordinary Shares of 1p each purportedly purchased pursuant to the 2025 Buybacks from the Company's share capital be transferred to the credit of the Company's capital redemption reserve;
  - any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the 2024 Dividend and the 2025 Buybacks (together the "**Relevant Distributions**") against its current or former shareholders who appeared on the register of members and had a right to payment in respect of any

of the Relevant Distributions (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or the successors in title or assignees for corporate members) be waived and released, and the entry into a deed of release on 28 October 2025 in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or successors in title or assignees for corporate members) by the Company be and is hereby confirmed, ratified and authorised;

- any and all claims which the Company has or may have arising out of or in connection with the payments made for the 2025 Buybacks (including any related interest accrued thereon) against any of Peel Hunt LLP be waived and released in accordance with the Peel Hunt Deed of Release (as defined in the Circular); and
- any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the Relevant Distributions against all and any Directors of the Company at the time of the making of each of the Relevant Distributions (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) including any breach of fiduciary duties be waived and released, and the entry into the Directors' Deeds of Release (as defined in the Circular) in favour of such Directors who acted as Directors of the Company at the time of declaration and payment of each of the Relevant Distributions (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) by the Company be and is hereby confirmed, ratified and authorised.

## APPROVALS REQUIRED FOR RESOLUTIONS

The ordinary resolutions contained in this notice of AGM require the approval of more than fifty percent (50%) of the total votes cast on the resolution by shareholders present or represented by proxy at the AGM. The special resolutions contained in this notice of AGM require the approval of at least seventy-five percent (75%) of the total votes cast on the resolutions by the shareholders present or represented by proxy at the AGM.

## FOR SOUTH AFRICAN SHAREHOLDERS

### Record date

The record date for the purpose of determining which shareholders are entitled to receive the convening notice of AGM is Wednesday, 22 October 2025.

The record date for the purpose of determining which shareholders are entitled to participate in and vote at the meeting is Friday, 14 November 2025 (the voting record date).

Therefore, the last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is Tuesday, 11 November 2025

## VOTING AT THE MEETING

Your broker or Central Securities Depository Participant (CSDP) should contact you to ascertain how you wish to cast your vote at the meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.

If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the attached form of proxy.

## ATTENDANCE AND REPRESENTATION AT THE MEETING

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the meeting and if so, your broker or CSDP will issue the necessary letter of representation for you to attend and vote at the meeting.

## APPOINTING A PROXY

If you would like to vote on the resolutions to be proposed at the AGM but cannot attend the AGM, you should appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM.

For shareholders on the UK share register, as in recent years, in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2025 AGM in the post automatically. Instead, you will be able to appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com)

Details of how to appoint a proxy in this way are set out on **page 29** of this document. Alternatively, you may request a hard copy form of proxy directly from our UK registrar, MUFG Corporate Markets. Details of how to request and complete a hard copy form of proxy are set out on **page 30** of this document. All proxy instructions must be received by the registrars by no later than 11:00 on 18 November 2025.

**Should you wish to attend the 2025 AGM please advise by e-mail to our Company Secretary [jane.kirton@corpserv.co.uk](mailto:jane.kirton@corpserv.co.uk) Please note that any shareholder who has not advised attendance will still be admitted to the AGM, however, pre-registration will ensure smooth access to the venue.**

By order of the board

**St James's Corporate Services Limited**  
Company secretary

28 October 2025

107 Cheapside, Second Floor, London England  
EC2V 6DN

## EXPLANATORY NOTES TO THE NOTICE OF AGM

### 1. Directors' report and accounts (resolution 1)

This resolution will be proposed as an ordinary resolution. The directors are required by the Act to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 30 June 2025. The report of the directors and the audited accounts for the year ended 30 June 2025 have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the integrated annual report for the year ended 30 June 2025.

### 2. Approval of a final dividend (resolution 2)

This resolution will be proposed as an ordinary resolution. A final dividend can only be paid after it has been approved by the shareholders. A final dividend of ZA 37.00000 cents per share in respect of the year ended 30 June 2025 is recommended by the directors.

### 3. Director re-election (resolutions 3 to 9 (inclusive))

These resolutions will be proposed as ordinary resolutions. The UK Corporate Governance Code (with which the Company is required to comply because it is a company whose shares are admitted to listing in the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange) requires that each director stands for re-election at each annual general meeting of the Company. Accordingly, each of the seven directors of the Company are offering themselves for re-election.

### 4. Audit and risk committee members' re-election (resolutions 10, 11 and 12)

These resolutions will be proposed as ordinary resolutions. In accordance with good corporate governance, to confirm by separate resolutions the appointment of the stated directors to the Company's audit and risk committee for the period until the next AGM of the Company.

### 5. Endorsement of the remuneration policy as contained in the remuneration report (resolution 13)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the Company's remuneration policy as set out on **pages 158 to 167** of the 2025 integrated annual report for the year ended 30 June 2025, in terms of the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™) principles and the JSE Listings Requirements.

In the event that 20% or more of the votes are cast against resolution 13, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

### 6. Endorsement of the remuneration implementation report (resolution 14)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the Company's remuneration implementation report as set out on **pages 168 to 189** of the 2025 integrated annual report for the year ended 30 June 2025, in terms of King IV™ and the JSE Listings Requirements.

In the event that 20% or more of the votes are cast against resolution 14, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on feedback received.

### 7. Reappointment and remuneration of the auditors (resolution 15)

This resolution will be proposed as an ordinary resolution. This resolution proposes the reappointment of PwC as auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

The audit and risk committee recommends such appointment following its review of the auditors and individual designated partner, Kevin McGhee, as required in terms of paragraph 22.15 of the JSE Listings Requirements.

### 8. Authority to allot shares (resolution 16)

This resolution will be proposed as an ordinary resolution. Resolution 16 enables the directors to allot equity securities (including new ordinary shares) whether for cash consideration or non-cash consideration. If the Company wishes to issue ordinary shares for cash consideration (except where the ordinary shares are issued on a pre-emptive basis) then, in addition to the passing of resolution 16, the Company would also need to pass a special resolution in general meeting to disapply the statutory pre-emption rights contained in section 561 of the Act.

The total nominal amounts are specified in the resolution rather than the total number of shares in order that the resolution does not need to be amended if the Company consolidates or subdivides its shares. The nominal amount specified in this resolution is 7.5% of the Company's issued ordinary share capital as at 22 October 2025 (being the last practicable date prior to the publication of the Notice of AGM).

The authority sought under resolution 16 will expire at the earlier of 31 December 2026 and the conclusion of the 2026 AGM.

**9. Disapplication of pre-emption rights and general authority to issue shares for cash (resolution 17)**

This resolution will be proposed as a special resolution (provided that for the purposes of the JSE Listings Requirements, it shall be an ordinary resolution and must be approved by 75% of the votes cast). Resolution 17 enables the directors if they so wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme) without first offering these shares to shareholders in proportion to their existing holdings as company law requires. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis. Resolution 17 (if passed) would give the directors the authority to allot shares for cash and/or to sell treasury shares for up to approximately 7.5% of the issued share capital of the Company as at 22 October 2025 (being the last practicable date prior to the publication of the Notice of AGM), on a non-pre-emptive basis.

The directors consider the authority in resolution 17 to be appropriate in order to allow the Company flexibility to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

If the authority sought under resolution 17 is given, it will expire at the same time as the allotment authority granted pursuant to resolution 17 (i.e. the earlier of 31 December 2026 and the conclusion of the 2026 AGM).

**10. Authority to repurchase shares (resolution 18)**

This resolution will be proposed as a special resolution. The Company's Articles of Association contain a provision allowing the Company to purchase its own shares subject to the prior authority of the members having been obtained. In accordance with the board's previous practice, resolution 18 is for seeking general authority to

effect such purchases within the limits set out in this resolution.

Purchases pursuant to the proposed authority will only be made after the most careful consideration, where the directors believe purchases are in the best interests of the Company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although the board has no present intention of exercising this authority.

The Act permits companies to hold in treasury any shares acquired by way of market purchases, rather than having to cancel them. Treasury shares continue to exist as shares, but are owned by the Company itself, and can only be sold by the Company for cash as an alternative to listing new shares. Section 727 of the Act permits a company at any time to sell shares from treasury for cash (subject to statutory pre-emption provisions), to transfer shares from treasury for the purposes of an employee share scheme, or to cancel them. If the Company were to repurchase any of its own shares pursuant to the authority conferred by resolution 18, the Company would consider at that time whether to hold those shares as treasury shares or to cancel them. The Company, however, would be likely to hold them as treasury shares unless there were some exceptional and unforeseen reasons at the time of purchase which meant that it would not be in the interests of the Company to do so. This would give the Company the ability to sell treasury shares quickly, with the proceeds of the sale (up to the amount which was initially paid for them by the Company) being credited back to the Company's distributable reserves and would provide the Company with additional flexibility in the management of its capital base. Where considered appropriate, treasury shares may be issued or transferred for the purpose of the Company's employee share plans rather than issuing new shares or purchasing shares on the open market.

No dividends will be paid on shares while held in treasury and no voting rights will be exercised in respect of treasury shares.

The authority sought under resolution 18 will expire at the earlier of 31 December 2026 and the conclusion of the 2026 AGM.

**11. Share capital reduction (resolutions 19, 20 and 21)**

Please refer to the chairman's letter in this document for further details of and the background to the share capital reduction.

**12. Nominated persons**

The main point of contact for Nominated Persons remains the registered shareholder (or the custodian or broker who administers the investment on their behalf). Any person who has been nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement, with the registered shareholder by whom they were appointed have a right to be appointed (or to have someone else appointed), as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, the Nominated Person may, under any such agreement, have a right to give instructions to the shareholders as to the exercise of voting rights, but cannot themselves appoint as proxy. Alternatively, if you do not have such a right, or do not wish to exercise it, you may have the right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights.

**13. Business at the AGM**

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the AGM relating to the business of the meeting and for these to be answered, unless the answer: would interfere unduly with business of the meeting; would involve the disclosure of confidential information; has already been published on the Company's website; and/or is not in the interests of the Company nor the good order of the meeting.

**14. Information available on our website**

The following information is available at <https://www.panafricanresources.com/>:

- the matters set out in the Notice, the total voting rights and number of shares of each class in respect of which shareholders are entitled to exercise voting rights at the AGM, and shareholders' rights to include business to be dealt with at the AGM; and
- if applicable, shareholders' statements, resolutions and matters of business received by the Company after the date of the Notice.

**Entitlement to attend and vote**

1. Only those members entered in the register of members of the Company at close of business on Friday, 14 November 2025, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after the close of business on Friday, 14 November 2025, or if the AGM is adjourned, after close of business on the day two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend and ask questions at the AGM.

**Appointment of proxies**

2. If you are a member of the Company at the time set out in **note 1**, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM.  
You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one

share. To appoint more than one proxy, you may photocopy the proxy form.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you select the 'discretionary' option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. Any corporation which is a member of the Company can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. A member of the Company may not use any electronic address provided either in this notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
8. In order for a proxy appointment to be valid, your appointment must be received no later than 11:00 on Tuesday, 18 November 2025 or, in the event that the AGM is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned AGM or, in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM, for the taking of the poll at which it is to be used. Alternatively, the form of proxy may be handed to the chairman of the AGM or the transfer secretaries, at any time prior to the commencement of the AGM or prior to voting on any resolutions proposed at the AGM.

### Shareholders registered on the UK share register

#### Appointment of a proxy online

Members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the website) by following the on-screen instructions, in particular at the 'proxy voting' link, by no later than the deadline set out in the previous paragraph. In order to appoint a proxy using

the website, members will need to log into their Signal Shares account or register if they have not previously done so. In order to register, members will need to identify themselves with their investor code which is detailed on their share certificate or available from our UK registrar, MUFG Corporate Markets, on telephone number: 0371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday, excluding public holidays, in England and Wales.

#### Appointment of a proxy using a hard copy proxy form

You may request a hard copy form of proxy directly from our UK registrar, MUFG Corporate Markets, on telephone number: 0371 664 0300 or by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday, excluding public holidays, in England and Wales.

To be effective, the completed and signed form of proxy must be lodged at the office of MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out previously. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the hard copy form of proxy.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

#### Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### Shareholders on the South African share register

9. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold a vote. To appoint a proxy using the proxy form, the form must be:
  - completed and signed
  - sent or delivered to Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa (Private Bag X9000, Saxonwold 2132, South Africa) by no later than 11:00 (13:00 South African time) on Tuesday, 18 November 2025.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### Appointment of a proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

**Changing proxy instructions**

11. To change your proxy instructions, simply submit a new proxy appointment using the methods set out previously. Note that the cut-off time for receipt of proxy appointments (see previously) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa (Private Bag X9000, Saxonwold 2132, South Africa).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

**Termination of proxy appointments**

12. In order to revoke a proxy instruction, you will need to inform the registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by MUFG Corporate Markets or Computershare Investor Services Proprietary Limited no later than 11:00 on Tuesday, 18 November 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly as follows, your proxy appointment will remain valid.

**Issued shares and total voting rights**

13. At close of business on 27 October 2025, the Company's issued share capital comprised 2,333,671,528 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at an AGM of the Company and, therefore, the total number of voting rights in the Company at close of business on 27 October 2025 was 2,333,671,528.

**Directors' interests and documents on display**

14. A statement or summary of transactions of directors (and their family interests) in the share capital of the Company and copies of their service contracts and the non-executive directors' letters of appointment will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM.

**FORM OF PROXY**



(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  
ISIN: GB0004300496  
ADR ticker code: PAFRY  
Alpha code: PARI

This form of proxy is for use by South African certificated shareholders and South African own name dematerialised shareholders only.

I/We, the undersigned, being a member of the above-named Company, hereby appoint the chairman of the meeting or (see **notes 1 and 3**):

\_\_\_\_\_  
Name of proxy

\_\_\_\_\_  
Number of shares proxies appointed over

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of Pan African Resources PLC (the Company) to be held at 11:00 on Thursday, 20 November 2025 and at any adjournment thereof.

If you wish to appoint multiple proxies, please see **note 1** on **page 35**.

Please also tick here if you are appointing more than one proxy.

The proxy will vote on the undermentioned resolutions, as indicated.

	For	Against	Voting withheld <sup>1</sup>	Discretionary <sup>2</sup>
1. To receive the accounts and the report of the directors of the Company and the auditors' report thereon				
2. To approve the payment of a final dividend for the year ended 30 June 2025				
3. To re-elect K Spencer as a director of the Company				
4. To re-elect JAJ Loots as a director of the Company				
5. To re-elect M Kok as a director of the Company				
6. To re-elect D Earp as a director of the Company				
7. To re-elect TF Mosololi as a director of the Company				
8. To re-elect CDS Needham as a director of the Company				
9. To re-elect Y Themba as a director of the Company				
10. To re-elect D Earp as a member of the audit and risk committee				

	For	Against	Voting withheld <sup>1</sup>	Discretionary <sup>2</sup>
11. To re-elect TF Mosololi as a member of the audit and risk committee				
12. To re-elect CDS Needham as a member of the audit and risk committee				
13. To endorse the Company's remuneration policy				
14. To endorse the Company's remuneration implementation report				
15. To reappoint PwC as auditors of the Company and to authorise the directors to determine their remuneration				
<b>Special business</b>				
16. To authorise the directors to allot equity securities				
17. To approve the disapplication of pre-emption rights and general authority to issue shares for cash				
18. To approve market purchases of ordinary shares				
19. To approve the appropriation of profits as at 31 July 2024 to the payment of the 2024 final dividend				
20. To cancel the Company's share premium account and to cancel and extinguish shares bought back by the Company in July 2025				
21. To implement other aspects of the share capital reduction				

If this form is signed and returned without any indication as to how the proxy shall vote, he or she will exercise his or her discretion both as to how he or she votes and whether or not he or she abstains from voting.

<sup>1</sup> The 'voting withheld' option is to enable you to abstain on the specified resolution. Please note that a vote withheld has no legal effect and will not be counted in the votes 'for' and 'against'.

<sup>2</sup> If you select 'discretionary' or fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolution. The proxy is also authorised to vote (or abstain from voting) on any other business, which may properly come before the meeting.

Print name  
(BLOCK CAPITALS)

Signature

Address

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

## NOTES TO THE FORM OF PROXY

- To appoint as a proxy a person other than the chairman of the meeting, insert the full name in the space provided. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A proxy need not be a member of the Company.
- This form is for use by shareholders only and will be used only in the event of a poll being directed or demanded.
- You may, if you wish, delete the words 'the chairman of the meeting' and substitute the name(s) of your choice. Please initial such alteration.
- To be effective, this form of proxy must be lodged at the Company's registrars, MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or Computershare Investor Services Proprietary Limited, The Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa not later than 48 hours before the start of the meeting.
- In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders, the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

# APPENDIX I: FORM OF SHAREHOLDERS' DEED OF RELEASE

THIS DEED POLL is made on 28 October 2025 by:

**PAN AFRICAN RESOURCES PLC** (registered number 03937466) whose registered office is at 107 Cheapside, Second Floor, London EC2V 6DN (the "**Company**") in favour of certain of the Recipient Shareholders (as defined below).

## WHEREAS:

- (A) The board of directors of the Company has become aware of certain technical errors in respect of the Company's procedures for the payment on 10 December 2024 of a dividend (the "**2024 Dividend**") of ZA 22.00000 cents per ordinary share of 1p in the capital of the Company (an "**Ordinary Share**") (or approximately US\$1.20946 cents per Ordinary Share (using an exchange rate of US\$1 = ZAR 18.19) or approximately 0.95611 pence per Ordinary Share (using an exchange rate of £1 = ZAR 23.01) amounting in aggregate to approximately US\$28.249 million, namely that the Company's 2024 interim accounts (which were prepared as at 31 July 2024 in support of the 2024 Dividend) were not received by Companies House, resulting in a breach of the Companies Act 2006 (the "**Act**").
- (B) In addition, the board of directors of the Company has become aware that the repurchase by the Company between 1 and 9 July 2025 of an aggregate 2,003,735 Ordinary Shares for a total consideration of £958,169 (the "**2025 Buyback**") were otherwise than in accordance with the requirements of the Act for the same reasons as out lined above.
- (C) The Company has been advised that, as a consequence of the 2024 Dividend and the payments made in respect of the 2025 Buybacks (together the "**Relevant Distributions**") having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members) (the "**Recipient Shareholders**").
- (D) To allow the rectification by the Company's shareholders of the declaration and the payment
- of the Relevant Distributions (the "**Rectification**") the Company needs to reduce or cancel its share premium account in accordance with the provisions of sections 645 to 649 of the Act (the "**Share Capital Reduction**").
- (E) The Company proposes to deal with the Share Capital Reduction and Rectification at the 2025 annual general meeting of its shareholders expected to be held on or around 20 November 2025 to propose special resolutions, amongst other things, that:
- subject to confirmation by the High Court of Justice in England, to cancel the Company's share premium account and to cancel and extinguish the shares that were the subject of the 2025 Buybacks;
  - to appropriate, as necessary, the distributable profits of the Company (including any distributable profits created by reason of the Share Capital Reduction becoming effective) to the payment of the Relevant Distributions;
  - subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members) and to approve the execution of this Deed Poll in order to effect the same;
  - subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which the Company has or may arising out of or in connection with the approval, declaration and/or payment of the Relevant Distributions against all directors of the Company at the time of declaration and payment of each respective Relevant Distribution (or the personal representatives and their successors in title (as appropriate) and to indemnify such persons against claims by third parties in respect of the declaration and payment of the Relevant Distributions and approve the execution of a separate Deed Poll with each of the directors in order to effect the same;
- together (the "**Resolutions**").

THIS DEED POLL WITNESSES as follows:

## 1. RELEASE

Subject to passing the Resolutions and the Share Capital Reduction becoming effective, the Company hereby irrevocably waives and releases each of the Recipient Shareholders (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) from any and all liability that any such Recipient Shareholder (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

## 2. GOVERNING LAW

This Deed Poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed as a deed on the date which appears on **page 36**.

## EXECUTED as a DEED by PAN AFRICAN RESOURCES PLC

acting by a director in the presence of:

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness' signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

## APPENDIX II: FORM OF THE DIRECTOR'S DEED OF RELEASE

THIS DEED POLL is made on 28 October 2025 by:

**PAN AFRICAN RESOURCES PLC** (registered number 03937466) whose registered office is at 107 Cheapside, Second Floor, London EC2V 6DN (the "**Company**") in favour of x (the "**Relevant Director**") (or the personal representatives and successors in title (as appropriate) of the Relevant Director or the estate of the Relevant Director if the Relevant Director is deceased).

### WHEREAS:

- (A) The board of directors of the Company has become aware of certain technical errors in respect of the Company's procedures for the payment on 10 December 2024 of a dividend (the "**2024 Dividend**") of ZA 22.00000 cents per ordinary share of 1p in the capital of the Company (an "**Ordinary Share**") (or approximately US1.20946 cents per Ordinary Share (using an exchange rate of US\$1 = ZAR 18.19) or approximately 0.95611 pence per Ordinary Share (using an exchange rate of £1 = ZAR 23.01) amounting in aggregate to approximately US\$28.249 million, namely that the Company's 2024 interim accounts (which were prepared as at 31 July 2024 in support of the 2024 Dividend) were not received by Companies House, resulting in a breach of the Companies Act 2006 (the "**Act**").
- (B) In addition, the board of directors of the Company has become aware that the repurchase by the Company between 1 and 9 July 2025 of an aggregate 2,003,735 Ordinary Shares for a total consideration of £958,169 (the "**2025 Buyback**") were otherwise than in accordance with the requirements of the Act.
- (C) The Company has been advised that, as a consequence of the 2024 Dividend and the payments made in respect of the 2025 Buybacks (together the "**Relevant Distributions**") having been made otherwise than in accordance with the Companies Act 2006, it may have claims against all directors of the Company at the time of declaration and/or payment of each respective Relevant Distribution (the "**Directors**").
- (D) To allow the rectification by the Company's shareholders of the declaration and the payment of the Relevant Distributions (the "**Rectification**") the Company needs to reduce or cancel its share premium account in accordance with the provisions of sections 645 to 649 of the Act and to cancel and extinguish the shares that were the

subject of the 2025 Buybacks (the "**Share Capital Reduction**").

- (E) The Company proposes to deal with the Share Capital Reduction and Rectification at the 2025 annual general meeting of its shareholders expected to be held on or around 20 November 2025 to propose special resolutions, amongst other things, that:
- subject to confirmation by the High Court of Justice in England, to cancel the Company's share premium account and to cancel and extinguish the shares that were the subject of the 2025 Buybacks;
  - to appropriate, as necessary, the distributable profits of the Company (including any distributable profits created by reason of the Share Capital Reduction becoming effective) to the payment of the Relevant Distributions;
  - subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members) and approving the execution of a Deed Poll in favour of the Recipient Shareholders in order to effect the same;
  - subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which the Company has or may arising out of or in connection with the approval, declaration and/or payment of the Relevant Distributions against all directors of the Company at the time of declaration and payment of each respective Relevant Distribution including (but not limited to) the Relevant Director (or the personal representatives and their respective successors in title (as appropriate) and to indemnify such persons against claims by third parties in respect of the declaration and payment of the Relevant Distributions and approve the execution of this Deed Poll in favour of the Relevant Director (and deed polls in identical form with the other Directors) in order to effect the same;
- together (the "**Resolutions**").

THIS DEED POLL WITNESSES as follows:

### 1. RELEASE

Subject to the passing of the Resolutions and the Share Capital Reduction becoming effective, the Company hereby irrevocably waives and releases the Relevant Director (who acted as a Director at the time of declaration and/or payment of a Relevant Distribution (or the personal representatives and successors in title (as appropriate) of the Relevant Director of the estate of the Relevant Director if the Relevant Director is deceased) from any and all liability that the Relevant Director has or may have to the Company and all claims and demands the Company has or may have against the Relevant Director, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the declaration, making and payment of all or part of the Relevant Distributions.

### 2. INDEMNITY

Subject to the passing of the Resolutions and the Share Capital Reduction becoming effective, the Company hereby irrevocably will indemnify and keep the Relevant Director (or the personal representatives and successors in title (as appropriate) of the Relevant Director of the estate of the Relevant Director if the Relevant Director is deceased) (together "**Indemnified Persons**") indemnified against, and as a separate obligation will pay to such Indemnified Persons on demand an amount equal to, all liabilities (including any liability to taxation), losses, claims, fines, penalties, costs, fees and expenses relating incurred (whether before or after the commencement of any action) by any Indemnified Persons arising, directly or indirectly, out of or in connection with all claims and demands a third party has or may have against each of them, including, without limitation, any action by shareholders or former shareholders of the Company, in connection with the declaration, making and payment of all or part of the Relevant Distributions.

### 3. GOVERNING LAW

This Deed Poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed as a deed on the date which appears on **page 38**.

### EXECUTED as a DEED by PAN AFRICAN RESOURCES PLC

acting by a director in the presence of:

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness' signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

# APPENDIX III: FORM OF THE PEEL HUNT DEED OF RELEASE

THIS DEED POLL is made on 28 October 2025 by:

- (1) **PAN AFRICAN RESOURCES PLC** (a company incorporated in England & Wales with registered number 03937466) whose registered office is at 107 Cheapside, Second Floor, London EC2V 6DN (the “**Company**”); and
- (2) **PEEL HUNT LLP** (a limited liability partnership incorporated in England & Wales with registered number OC357088) whose registered office is at 7th Floor, 100 Liverpool Street, London EC2M 2AT (“**Peel Hunt**”).

## WHEREAS:

- (A) The board of directors of the Company has become aware of certain technical errors in respect of the Company’s procedures for the payment on 10 December 2024 of a dividend (the “**2024 Dividend**”) of ZA 22.00000 cents per ordinary share of 1p in the capital of the Company (an “**Ordinary Share**”) (or approximately US\$1.20946 cents per Ordinary Share (using an exchange rate of US\$1 = ZAR 18.19) or approximately 0.95611 pence per Ordinary Share (using an exchange rate of £1 = ZAR 23.01) amounting in aggregate to approximately US\$28,249 million, namely that the Company’s 2024 interim accounts (which were prepared as at 31 July 2024 in support of the 2024 Dividend) were not received by Companies House, resulting in a breach of the Companies Act 2006 (the “**Act**”).
- (B) In addition, the board of directors of the Company has become aware that the repurchase by the Company between 1 and 9 July 2025 of an aggregate 2,003,735 Ordinary Shares for a total consideration of £958,169 (the “**2025 Buyback**”) were otherwise than in accordance with the requirements of the Act for the same reasons as outlined above.
- (C) The Company has been advised that, as a consequence of the payments made in respect of the Buy Backs having been made otherwise than in accordance with the Companies Act 2006, it may have claims against Peel Hunt in respect of the 2025 Buyback and/or that Peel Hunt may have claims against the Company in respect of the 2025 Buyback.
- (D) To allow the rectification by the Company’s shareholders (the “**Rectification**”) of the declaration and the payment of the 2024 Dividend and the payments made in respect of the 2025 Buyback (together the “**Relevant Distributions**”) the Company needs to reduce or cancel its share premium account in accordance with the provisions

of sections 645 to 649 of the Act and to cancel and extinguish the shares that were the subject of the 2025 Buybacks (the “**Share Capital Reduction**”).

- (E) The Company proposes to deal with the Share Capital Reduction and Rectification at its 2025 annual general meeting of its shareholders expected to be held on or around 20 November 2025 to propose special resolutions, amongst other things, that:
  - a. subject to confirmation by the High Court of Justice in England, to cancel the Company’s share premium account and to cancel and extinguish the shares that were the subject of the 2025 Buybacks;
  - b. to appropriate, as necessary, the distributable profits of the Company (including any distributable profits created by reason of the Share Capital Reduction becoming effective) to the payment of the Relevant Distributions;
  - c. subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members) and approving the execution of a Deed Poll in favour of the Recipient Shareholders in order to effect the same;
  - d. subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members) (the “**Recipient Shareholders**”) and to approve the execution of a Deed Poll in favour of the Recipient Shareholders in order to effect the same; and approve the execution of this Deed Poll in favour of the Relevant Director (and deed polls in identical form with the other Directors) in order to effect the same;
  - e. subject to the Share Capital Reduction becoming effective, to waive and release any and all claims which the Company has or may have arising out of or in connection with the approval, declaration and/or payment of the Relevant Distributions against all directors of the Company at the time of declaration and

payment of each respective Relevant Distribution (or the personal representatives and their successors in title (as appropriate)) and to indemnify such persons against claims by third parties in respect of the declaration and payment of the Relevant Distributions and to approve the execution of a separate Deed Poll with each of the directors in order to effect the same;

together (the “**Resolutions**”).

THIS DEED POLL WITNESSES as follows:

## 1. RELEASE

Subject to the passing of the Resolutions and the Share Capital Reduction becoming effective:

- 1.1 the Company hereby irrevocably waives and releases Peel Hunt from any and all liability that Peel Hunt may have to the Company and all claims and demands the Company has or may have against Peel Hunt, including, without limitation, any derivative action from or on behalf of shareholders of the Company, and any claims or demands that the Company has or may have in respect of monies previously paid by the Company to any shareholder in respect of the Shares) in connection with the 2025 Buyback; and
- 1.2 Peel Hunt hereby irrevocably waives and releases the Company from any and all liability that the Company may have to Peel Hunt and all claims and demands Peel Hunt has or may have against the Company in connection with the 2025 Buyback;

**provided that** nothing herein will or is intended to release either Party from any liability that it has to the other in relation to the buyback programme generally pursuant to the engagement letter between the Parties dated 30 June 2025.

## 2. INDEMNITY

Subject to the passing of the Resolution relating to the Share Capital Reduction and the Share Capital Reduction becoming effective, the Company hereby irrevocably will indemnify and keep Peel Hunt indemnified against, and as a separate obligation will pay to Peel Hunt on demand an amount equal to, all liabilities (including any liability to taxation), losses, claims, fines, penalties, costs, fees and expenses relating incurred or suffered (whether before or after the commencement of any action) by Peel Hunt arising, directly or indirectly, out of or in connection with all claims and demands a third party has or may have against Peel Hunt, including, without limitation, any action by shareholders or former shareholders of the Company, in connection with the 2025 Buyback.

## 3. GOVERNING LAW

This Deed is governed by English law. Any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

IN WITNESS of which this deed poll has been executed as a deed on the date which appears on **page 40**.

**EXECUTED as a DEED by PAN AFRICAN RESOURCES PLC**  
acting by a director in the presence of:

**EXECUTED as a DEED by PEEL HUNT LLP**  
acting by a designated member in the presence of:

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness name

\_\_\_\_\_  
Witness’ signature

\_\_\_\_\_  
Witness’ signature

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Occupation

# CORPORATE INFORMATION

## CORPORATE OFFICE

The Firs Building  
2nd Floor, Office 204  
Corner Cradock and Biermann Avenues  
Rosebank, Johannesburg  
South Africa  
Office: +27 (0) 11 243 2900  
Email: info@paf.co.za

## REGISTERED OFFICE

107 Cheapside, 2nd Floor  
London EC2V 6DN  
United Kingdom  
Office: +44 (0) 20 3869 0706

## CHIEF EXECUTIVE OFFICER

### Cobus Loots

Office: +27 (0) 11 243 2900

## FINANCIAL DIRECTOR AND DEBT OFFICER

### Marileen Kok

Office: +27 (0) 11 243 2900

## COMPANY SECRETARY

Jane Kirton

### St James's Corporate Services Limited

Office: +44 (0) 20 3869 0706

## JSE SPONSOR AND JSE DEBT SPONSOR

Ciska Kloppers

### Questco Corporate Advisory

#### Proprietary Limited

Office: +27 (0) 63 482 3802

## JOINT BROKERS

Ross Allister/Georgia Langoulant

### Peel Hunt LLP

Office: +44 (0) 20 7418 8900

Thomas Rider/Nick Macann

### BMO Capital Markets Limited

Office: +44 (0) 20 7236 1010

Matthew Armitt/Jennifer Lee

### Joh. Berenberg, Gossler & Co KG

Office: +44 (0) 20 3207 7800

## HEAD: INVESTOR RELATIONS

### Hethen Hira

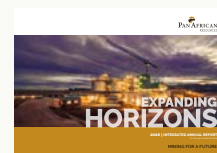
Office: +27 (0) 11 243 2900

Email: hhira@paf.co.za

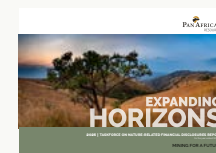
# OUR REPORTING SUITE

These summarised audited results accompany Pan African's integrated annual report, including the annual financial statements for the year ended 30 June 2025, and must be read in conjunction with the entire reporting suite of documents. The entire suite of documents is available on our website at

 <https://www.panafricanresources.com/investors/fy2025-key-documents>



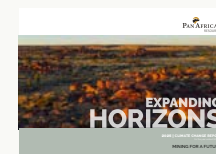
Our **integrated annual report** includes our annual financial statements



Our inaugural **Taskforce on Nature-related Financial Disclosures report** contains additional non-financial disclosures



Our **Mineral Resources and Mineral Reserves report** provides technical information in compliance with the SAMREC Code



Our **climate change report**



Our **notice of annual general meeting** will be available on our website on 28 October 2025



Our **corporate governance report**, including a comprehensive King IV™ index



Our **sustainable development report** contains additional non-financial disclosures

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