

NOTICE OF THE 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 GENERAL MEETING

and

PROPOSED CAPITAL REDUCTION

and

PROPOSED RECTIFICATION OF THE RELEVANT DISTRIBUTIONS

and

PROPOSED RELATED PARTY TRANSACTIONS

and

PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

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 General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG on Thursday, 26 March 2026 at 11:00 a.m. (London time) is set out in Part IV of this document.

NOTICE OF THE GENERAL MEETING continued

A Form of Proxy for use at the General Meeting is enclosed. Shareholders registered on the UK share register can also appoint a proxy electronically using the Investor Centre app or going online at <https://uk.investorcentre.mpms.mufg.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, as soon as possible but in any event so as to arrive no later than 11.00 a.m. (London time) on Tuesday, 24 March 2026.

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 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.

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.

CONTENTS

	Page
Part I: Expected timetable of principal events	4
Part II: Definitions	5
Part III: Letter from the chairman of the company	9
Part IV: Notice of general meeting	18
Form of proxy	27
Notes to the form of proxy	29
Appendix I: Form of shareholders' deed of release	30
Appendix II: Form of the director's deed of release	32
Appendix III: Form of the peel hunt deed of release	34
Corporate information	36

PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2026

Record date for receipt of this document	Wednesday, 11 February
Publication of this document	Tuesday, 17 February
Last day to trade on the JSE in order to vote at the General Meeting	Thursday, 19 March
Last day to trade on the LSE in order to vote at the General Meeting	Friday, 20 March
Record date for purposes of voting at the General Meeting	Tuesday, 24 March
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 (London time) a.m. on Tuesday, 24 March
General Meeting	11.00 (London time) a.m. on Thursday, 26 March
Expected date of initial directions hearing of the Court	Wednesday, 15 April
Expected date of the Court Hearing	Tuesday, 28 April
Expected effective date for the Capital Reduction	Wednesday, 29 April

Notes

1. 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.
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. 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:

“2024 Dividend”	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 annual general meeting of the Company and paid (in breach of the Act for the reasons set out in this Circular) to Shareholders on 10 December 2024;
“2024 Interim Accounts”	the interim accounts that were prepared as at 31 July 2024 for the purposes of section 838 of the Act;
“2025 AGM”	the annual general meeting of the Company held on 20 November 2025;
“2025 AGM Circular”	the circular dated 28 October 2025 sent to shareholders containing the 2025 AGM Notice, which convened the 2025 AGM;
“2025 Notice of AGM”	the notice of the 2025 AGM, set out in Part IV of the 2025 AGM Circular;
“2025 Capital Reduction Resolutions”	the resolutions numbered 19, 20 and 21 in the 2025 Notice of AGM (and which correspond to the Dividend Approval Resolution, the Reduction Approval Resolution and the Consequential and Releasing Resolution);
“2025 Buybacks”	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 “Buy Back” means any of them;
“Act”	Companies Act 2006, as amended;
“Articles”	the articles of association of the Company from time to time (being, as at the date of this document, the articles of association of the Company adopted on pursuant to a Special Resolution passed on 14 December 2009 and amended pursuant to Special Resolutions passed on 26 November 2020 and 23 November 2023);
“Articles Amendment Resolution”	resolution number 4 in the Notice of General Meeting, being the resolution to amend the Articles described in paragraph 9 of Part III of this document;
“Board” or “Directors”	the directors of the Company, whose names are set out in Part III of this document, or any duly appointed committee thereof;
“Cancellation Shares”	the 2,003,735 ordinary shares of 1p each repurchased for and on behalf of the Company between 1 and 9 July 2025;
“Capital Reduction”	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 General Meeting;
“Capital Reduction Record Time”	6.00 p.m. on the date immediately preceding the date of the Court Hearing;
“Capital Reduction Resolutions”	the Dividend Approval Resolution, the Reduction Approval Resolution and the Consequential and Releasing Resolution;
“Circular”	this circular dated 17 February 2026 issued to Shareholders, containing the Notice of General Meeting;

PART II: DEFINITIONS continued

“Consequential and Releasing Resolution”	resolution number 3 in the Notice of General Meeting, being the resolution described in paragraph 5 of Part III of this document and having the five elements described in that paragraph;
“Company” or “Pan African Resources”	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;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court to confirm the Capital Reduction;
“Court Order”	the order of the Court confirming the Capital Reduction;
“CREST”	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);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended);
“Directors”	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;
“Directors’ Deeds of Release”	the seven deeds of release dated 16 February 2026 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 Capital Reduction 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;
“Dividend Approval Resolution”	resolution number 1 in the Notice of 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;
“Effective Date”	the date of the Court Order;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority of the United Kingdom;
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company to be held on Thursday, 26 March 2026, notice of which is set out at the end of this document and including any adjournment(s) thereof;
“Group”	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);

“JSE”	JSE Limited;
“JSE Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities;
“Notice of General Meeting”	the notice of General Meeting, set out in Part IV of this document, and any adjournment thereof;
“Official List”	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;
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company;
“Peel Hunt”	Peel Hunt LLP, authorised and regulated by the FCA and a sponsor of the Company for the purposes of the UKLR;
“Peel Hunt Deed of Release”	the deed of release dated 16 February 2026 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;
“Pounds” or “£”	UK pounds sterling, the lawful currency of the United Kingdom, and the expression “ pence ” shall be construed and interpreted accordingly;
“Proposals”	<ul style="list-style-type: none"> (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 General Meeting; (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 Capital Reduction Resolutions; and (v) the approval of the amendment to the Articles described in paragraph 9 of Part III of this document.
“Proposed 2025 Capital Reduction”	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 2025 AGM;
“Recipient Shareholder”	a shareholder in the Company in receipt of a Relevant Distribution;
“Reduction Approval Resolution”	resolution number 2 in the Notice of General Meeting, being the resolution described in paragraph 5 of Part III of this document and having the two elements described in that paragraph;
“Registrars”	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;

PART II: DEFINITIONS continued

“Related Party Transactions”	a transaction which is defined as being a related party for the purpose of the UKLR8
“Relevant Distributions”	means the Company's payment of the 2024 Dividend and the payments made in respect of the purchase of each of the 2025 Buybacks;
“Resolutions”	the resolutions to be proposed at the General Meeting (being the Capital Reduction Resolutions and the Articles Amendment Resolution);
“Shareholders”	holders of Ordinary Shares;
“Shareholders’ Deed of Release”	the deed of release dated 16 February 2026 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 Capital Reduction 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);
“Share Premium Account”	the share premium account of the Company;
“South Africa”	The Republic of South Africa;
“UK”	The United Kingdom of Great Britain and Northern Ireland;
“UKLR”	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;
“US\$” or “US Dollars”	United States Dollars, being the lawful currency of the United States of America and the expression “US cents” shall be construed and interpreted accordingly;
“ZAR”	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

17 February 2026

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

Dear Shareholder,

NOTICE OF GENERAL MEETING

and

PROPOSED CAPITAL REDUCTION

and

PROPOSED RECTIFICATION OF THE RELEVANT DISTRIBUTIONS

and

PROPOSED RELATED PARTY TRANSACTIONS

and

PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION

1. INTRODUCTION

As explained in the 2025 AGM Circular, the Company 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.

The Company therefore included the 2025 Capital Reduction Resolutions in the 2025 Notice of AGM in order to rectify the Relevant Distributions by implementing the Proposed 2025 Capital Reduction. The first court hearing in respect of the Proposed 2025 Capital Reduction was on Friday, 19 December 2025. At that hearing the Court was not satisfied that the notice of the 2025 Capital Reduction Resolutions had been appropriately given to all Shareholders. Certain Shareholders in South Africa had indicated that they would not normally wish to receive notices from the Company and hence did not receive the formal notification of the Proposed 2025 Capital Reduction. Notwithstanding that several of the Shareholders in this category became aware of the 2025 AGM through other means and voted on the 2025 Capital Reduction Resolutions in any event, the Court determined that the Proposed 2025 Capital Reduction could not proceed on the timetable originally envisaged.

The Company is therefore convening the General Meeting in a manner which it believes will satisfy the Court that appropriate notice has been given to all Shareholders of the Capital Reduction Resolutions. The purpose of this document is to provide you with information about: the General Meeting and the Capital Reduction; the proposed rectification of Relevant Distributions; the related party transactions; the proposed amendment to the Articles; and to explain why the Board considers the Proposals 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 Resolutions (including the Capital Reduction Resolutions).

This document also provides the details of the General Meeting that will be held at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG on Thursday, 26 March 2026 at 11:00 a.m. (London time) to consider the resolutions (including the Capital Reduction Resolutions) that will be put to Shareholders for approval.

The entry by the Company into the Directors' Deeds of Release will be a related party transaction for the purposes of UKLR 8.1.7R. 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 Capital Reduction Resolutions are approved at the 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 Capital Reduction 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 Capital Reduction 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.

The passing or failure to pass the Articles Amendment Resolution will not affect the Capital Reduction or the ability of the Company to make a claim against the Recipient Shareholders for recovery of the payment of the Relevant Distributions and/or a claim against the Directors in relation to the payment of the Relevant Distributions.

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 US1.20946 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 in 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; 400,000 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.

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 had 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 Pty Ltd.

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.

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY continued

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 Shareholders' Deed of Release and seven Directors' Deeds of Release are all conditional upon the Capital Reduction becoming effective and the passing of the Capital Reduction Resolutions. 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 Capital Reduction 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 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 Wednesday, 15 April 2026, with the final Court Hearing taking place on Tuesday, 28 April 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. GENERAL MEETING AND CAPITAL REDUCTION RESOLUTIONS

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

The General Meeting will take place at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG at 11.00 a.m. (London time) on 26 March 2026 to consider the Resolutions (including the Capital Reduction Resolutions) that will be put to Shareholders for approval.

At the General Meeting, the three Capital Reduction Resolutions will (in addition to the Articles Amendment Resolution) be proposed to Shareholders. All the Capital Reduction Resolutions will be proposed as special resolutions.

The first Capital Reduction 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 Capital Reduction 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

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY continued

- 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 Capital Reduction 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 16 February 2026 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 16 February 2026 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 16 February 2026 into separate deeds of release with each of the Directors in respect of such matters.

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

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

The Company has been advised that the approach the Company is proposing by way of the Capital Reduction 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 Capital Reduction Resolutions, the full text of which are set out in the Notice of 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 16 February 2026 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 Capital Reduction 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 Capital Reduction Resolutions.

8. REASON WHY THE PROPOSED 2025 CAPITAL REDUCTION DID NOT PROCEED

As mentioned above, it is the practice in South Africa that a shareholder in South Africa can indicate to a company that it/he/she does not want to receive all the documents or communications that a company issues to shareholders. Such a shareholder is known as a "No indicator". If a shareholder in South Africa is not a "No indicator" then they are considered to be a "Yes indicator". A company can take a decision to override a "No indicator" request for certain important corporate actions. Shareholders in South Africa who are "No indicators" would nonetheless be able to access all documents or communications issued to Shareholders on the Company's website.

The Company did not override a "No indicator" request in relation to the 2025 AGM Circular, incorporating the 2025 Notice of AGM as the Company did not believe the 2025 AGM involved issues of sufficient gravity to justify overriding the "No indicators" requests. Shareholders in South Africa who are "No indicators" would in any event have been able to access the 2025 AGM Circular, incorporating the 2025 Notice of AGM on the Company's website. Further, the Ordinary Shares held by "No indicators" are predominately held by institutional shareholders, which includes custodians and other dematerialised Shareholders. It is normal practice for Strate Proprietary Limited, the central securities depository in South Africa, being responsible for the electronic clearing and settlement system provided to the JSE, to send a swift message to custodians and other dematerialised shareholders informing them of announcements released and/or documents issued by companies listed on the JSE. Stockbrokers or custodians then typically advise the underlying beneficial shareholders for which they hold shares on behalf of, including "No indicators", of the availability of announcements and company documents in accordance with the account mandates between the parties. The fact and nature of the business of the 2025 AGM was announced on the Stock Exchange News Services of the JSE on 28 October 2025.

Notwithstanding that several of the Shareholders in this category became aware of the 2025 AGM through other means and voted on the 2025 Capital Reduction Resolutions in any event, at the hearing held on 19 December 2025, the Court determined that the Proposed 2025 Share Capital Reduction could not proceed on the timetable originally envisaged. Because of that determination by the Court, the Company has overridden the "No indicator" request in relation to this Circular, which therefore will be distributed to all Shareholders recorded in the Company's share register on Wednesday, 11 February 2026, being the record date for receipt of this Circular, including those who have submitted a "No indicator" request.

9. PROPOSED CHANGE TO THE ARTICLES

Article 64 of the Articles, deals with how notice of general meetings may be served on Shareholders. Resolution 4 is being proposed as a special resolution in order to add the following sentence to the end of Article 64 of the Articles: *“Notwithstanding the foregoing, save insofar as the directors consider it appropriate to do so, the Company need not give notice of any general meeting to any member of the Company who has been recorded by the Company’s transfer secretaries in the Republic of South Africa as being a “no indicator” (that is as a person not wishing to receive communications and or documents issued by the Company to members of the Company, including any notice of general meeting of the Company) and any general meeting so convened shall be valid and effective in all respects.”*

The intention of this amendment is to ensure that in future the Company will not need to override a “No indicator” request in order to ensure that the Court considers that notice of a general meeting has been properly given.

10. 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 Capital Reduction.

11. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders can appoint a proxy electronically using the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. Details of how to appoint a proxy in this way are set out on pages 23 to 29 of this Circular. Details of how to complete, or request an additional, hard copy Form of Proxy are set out on pages 23 to 29 of this Circular. 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, 24 March 2026.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the 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 General Meeting that voting on the Resolutions (including the Capital Reduction Resolutions) will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the General Meeting.

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

12. QUESTIONS

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

13. RECOMMENDATION

The Board considers the Resolutions (including the Capital Reduction 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 Resolutions to be proposed at the 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 Capital Reduction 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 Circular. The Directors may vote on the Articles Amendment Resolution and intend to vote, and to take all reasonable steps to ensure that their respective associates vote, in favour of the Articles Amendment Resolution.

Yours faithfully

Keith Spencer

Non-executive Chairman

PART IV: NOTICE OF GENERAL MEETING



PAN AFRICAN RESOURCES PLC

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

Notice is hereby given that a general meeting (the "General Meeting" or "GM") of Pan African Resources PLC (the "Company") will be held at the offices of Druces LLP, Sixth Floor, 99 Gresham Street, London EC2V 7NG on Thursday, 26 March 2026 at 11:00 (all times stated are United Kingdom (UK) times unless otherwise stated) to consider and, if thought fit, pass the following resolutions, all of which will be proposed as special resolutions.

1. 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 17 February 2026 (the "Circular") of which this Notice of General Meeting forms part) be and is hereby confirmed.
2. That subject to the confirmation of the High Court of Justice in England and Wales:
 - (i) the Share Premium Account of the Company be cancelled; and
 - (ii) 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").
3. That conditional upon the approval of Resolution 2 above and the reductions of capital set out therein becoming effective:
 - (i) 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;
 - (ii) 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;
 - (iii) 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 16 February 2026 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;

- (iv) 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
 - (v) 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.
4. That the articles of association of the Company be amended by the addition of the following sentence at the end of Article 64, *"Notwithstanding the foregoing, save insofar as the directors consider it appropriate to do so, the Company need not give notice of any general meeting to any member of the Company who has been recorded by the Company's transfer secretaries in the Republic of South Africa as being a "no indicator" (that is as a person not wishing to receive communications and or documents issued by the Company to members of the Company, including any notice of general meeting of the Company) and any general meeting so convened shall be valid and effective in all respects"*.

APPROVALS REQUIRED FOR RESOLUTIONS

The special resolutions contained in this Notice of General Meeting 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 General Meeting.

FOR SOUTH AFRICAN SHAREHOLDERS

Record date

The record date for the purpose of determining which shareholders are entitled to receive this Circular and the Notice of General Meeting is 11 February 2026. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the General Meeting is Tuesday, 24 March 2026 (the voting record date).

Therefore, the last day to trade in the Company's shares in order to be recorded as a shareholder on the South African share register by the voting record date, is Thursday, 19 March 2026.

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 General 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.

PART IV: NOTICE OF THE GENERAL MEETING continued

APPOINTING A PROXY

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

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 GM in the post automatically. Instead, you will be able to appoint a proxy electronically using Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>.

Details of how to appoint a proxy in this way are set out on page 22 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 23 of this document. All proxy instructions must be received by the registrars by no later than 11:00 on Tuesday, 24 March 2026.

By order of the board

St James's Corporate Services Limited

Company secretary

17 February 2026

Registered office: 107 Cheapside, Second Floor, London England, EC2V 6DN

EXPLANATORY NOTES TO THE NOTICE OF GM

1. Share capital reduction (resolutions 1, 2 and 3)

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

2. Amendment to the Articles of Association (resolution 4)

Please refer to the chairman's letter in this document for further details of and the background to the amendment to the Articles.

3. 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 GM. 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.

4. Business at the GM

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the GM 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; as 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.

5. Information available on our website

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

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

NOTES TO THE NOTICE OF MEETING

Entitlement to attend and vote

1. Only those members entered in the register of members of the Company at close of business on Tuesday, 24 March 2026, and in the case of an adjourned meeting, two days before such adjourned meeting, shall be entitled to attend the GM 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 Tuesday, 24 March 2026, or if the GM 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 GM.

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 GM.

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 GM 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 GM.
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 GM 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, 24 March 2026 or, in the event that the GM is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned GM or, in the case of a poll taken otherwise than at or on the same day as the GM or adjourned GM, for the taking of the poll at which it is to be used.

Shareholders registered on the UK share register

Appointment of a proxy online

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Download on the
App Store



GET IT ON
Google Play

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 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 GM 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. 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.

PART IV: NOTICE OF THE GENERAL MEETING continued

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 & International Limited (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 GM 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.

Proxymity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00.a.m on 24 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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, 24 March 2026.

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, 24 March 2026. 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 16 February 2026, the Company's issued share capital comprised 2,333,671,529 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at close of business on 16 February 2026 was 2,333,671,529.

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 General Meeting of Pan African Resources PLC (the Company) to be held at 11:00 on Thursday, 26 March 2026 and at any adjournment thereof.

If you wish to appoint multiple proxies, please see note 1 on page 29.

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

FORM OF PROXY continued

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

	For	Against	Voting withheld¹	Discretionary²
1. To approve the appropriation of profits as at 31 July 2024 to the payment of the 2024 final dividend				
2. To cancel the Company's share premium account and to cancel and extinguish shares bought back by the Company in July 2025				
3. To implement other aspects of the share capital reduction				
4. To amend the Company's articles of association				

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.

¹ 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'.

² 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 _____ 2026

NOTES TO THE FORM OF PROXY

1. 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.
2. This form is for use by shareholders only and will be used only in the event of a poll being directed or demanded.
3. 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.
4. 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. Alternatively, you can vote via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/> (see notice).
5. 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.
6. 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 16 February 2026 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 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 Buybacks**") 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 a general meeting of its shareholders expected to be held on or around 26 March 2026 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 has been executed as a deed on the date which appears on page 1 of this deed poll.

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 16 February 2026 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 [•] (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 Buybacks**") 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 a general meeting of its shareholders expected to be held on or around 26 March 2026 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 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 has been executed as a deed on the date which appears on page 1 of this deed poll.

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 16 February 2026 between:

- (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 ZAR 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 Buybacks**") 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 Buybacks and/or that Peel Hunt may have claims against the Company in respect of the 2025 Buybacks.
- (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 Buybacks (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 a general meeting of its shareholders expected to be held on or around 26 March 2026 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 2025 Buybacks against Peel Hunt or that Peel Hunt has or may have in respect of the 2025 Buybacks against the Company and approving the execution of this Deed 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;
 - 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**").
- (F) It is noted that the Company and Peel Hunt entered into a deed of release dated 28 October 2025 in relation to the above matters (the "**2025 Deed of Release**"). It is proposed that this Deed will replace and supersede the 2025 Deed of Release in its entirety.

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 Buybacks.

3. 2025 DEED OF RELEASE

With effect from the date of this Deed, the 2025 Deed of Release is terminated as between the Company and Peel Hunt and shall be of no further force and effect, provided that such termination will not 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.

4. 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 has been executed as a deed on the date which appears on page 1 of this deed poll.

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 Armit/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