As at 30 June 2026

Summary of circumstances in which CDN's appointment may be terminated

The following is a summary of termination rights under the Depositary Nominee Deed of Appointment (the **Deed**) between Pan African Resources plc (**PAR**) and CHESS Depositary Nominees Pty Limited (**CDN**). This summary is intended to assist holders of CHESS Depositary Interests in respect of PAR shares (**PAR CDIs**) and other members of the public understand the circumstances in which CDN's appointment as depositary nominee for the PAR CDIs (**Depositary Nominee**) may be terminated under the Deed.

CDN's appointment as Depositary Nominee may be terminated in any of the following circumstances:

- the circumstances specified in clause 8.1 ("Ceasing to be the Depositary Nominee in respect of a class of Principal Financial Products") of the Nominee Terms (as specified in the ASX Settlement Operating Rules Procedures), including:
    - CDN gives at least 90 days' prior notice in writing to ASX Settlement and PAR that it wishes to retire;
    - it is deemed necessary or advisable by CDN because it forms the view that it is required in order to comply with law; a direction is given by any governmental agency or regulatory authority; it is required to comply with its Australian financial services licence obligations or any requirement of any governmental agency or regulatory authority; or if continuing to act as Depositary Nominee may require obtaining an approval, licence of other registration from a governmental agency or regulatory authority;
    - if CDN ceases to carry on business as a professional depositary nominee or is removed as Depositary Nominee in accordance with rule 13.8A of the ASX Settlement Operating Rules;
- by either PAR or CDN giving 30 days' prior notice in writing to the other party if it reasonably believes that there are no PAR shares held by CDN as Depositary Nominee; or
- immediately by CDN providing notice to PAR if:
    - if PAR materially breaches the Deed or the ASX Settlement Operating Rules (including its payment obligations) and the breach is not remedied within 20 business days after CDN gives notice or CDN considers the breach is not capable of being remedied;
    - if PAR or CDN becomes insolvent; or
    - if quotation of PAR securities on the ASX is suspended for at least 60 days.