

BOARD OF DIRECTORS continued

THE BOARD AND ITS COMMITTEES (AT 30 JUNE 2026)

Board of directors	Audit and risk committee	Safety, health, environment and quality committee	Social and ethics committee	Nomination committee	Remuneration committee
Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets at least four times a year	Meets when required	Meets at least twice a year
Keith Spencer <i>Chairman</i>	Dawn Earp <i>Chairperson</i>	Keith Spencer <i>Chairman</i>	Thabo Mosololi <i>Chairman</i>	Keith Spencer <i>Chairman</i>	Yvonne Themba <i>Chairperson</i>
	Other members Charles Needham Thabo Mosololi Other non-executive and executive board members attend as invitees.	Other members Dawn Earp Cobus Loots	Other members Yvonne Themba Marileen Kok	Other members Dawn Earp Thabo Mosololi Yvonne Themba Charles Needham	Other members Charles Needham Thabo Mosololi
The board provides leadership to the Group and is collectively responsible for promoting and safeguarding the long-term success and sustainability of the business. The board is supported by several committees to which certain powers have been delegated. The board delegates the responsibility of managing the Group's operations, developing strategy and implementing the board's directives to executive management.	The audit and risk committee assists the board in fulfilling its corporate governance and oversight responsibilities to ensure the integrity of the Group's financial and corporate reporting, while ensuring that adequate systems of internal control and risk management processes are in place and are operating effectively.	The SHEQ committee was established to assist the board in its oversight of the effectiveness of Pan African's SHEQ policies and programmes and to keep the board informed on Pan African's objectives and compliance with and maintenance of applicable standards.	The social and ethics committee assists the board in ensuring that the Group is and remains a committed and socially responsible corporate citizen by creating a sustainable business, having regard for the Group's economic, social and environmental impact on the areas in which it operates.	The role of the nomination committee is to assist the board in ensuring that: - the composition of the board has an appropriate level of skills, experience, diversity and independence - directors are appointed through a formal nomination process - induction of newly appointed directors and ongoing training and development of existing directors are undertaken - formal succession plans for the board, chief executive officer and senior management appointments are in place.	Remco assists the board to ensure that: - both executive and non-executive directors are fairly and responsibly remunerated - executive directors' remuneration is structured to incentivise sustainable performance for the benefit of shareholders - the disclosure of director remuneration is accurate, complete and transparent.

Executive committee

Exco meets regularly to review the Company's performance against a set of predetermined objectives and to manage the Group's operations, develop the Group's strategy and implement the board's directives. Exco is not a committee of the board. Members of Exco include: Cobus Loots (chief executive officer); Marileen Kok (financial director); Niel Symington (executive: shared services); Randel Rademann (executive: underground operations); Hendrik Pretorius (executive: technical services and new business); Jonathan Irons (executive: surface operations); and Barry Naicker (Group ESG manager).

UK CORPORATE GOVERNANCE CODE STATEMENT

Pan African Resources PLC is committed to the highest standards of corporate governance. For the year ended 30 June 2026, the Company has applied the principles and complied with the provisions of the UK CGC, published by the Financial Reporting Council, with the exception of the matters explained below.

The board considers that the Company has complied with the spirit and intention of the UK CGC throughout the reporting period. Where the Company has not fully complied with a specific provision, an explanation is provided in accordance with the 'comply or explain' approach of the UK CGC.

Areas of non-compliance/explanation

- Provision 3 – The chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. They should give a report to the board on the views of shareholders.** The chair did not hold a separate programme of meetings with major shareholders outside the AGM during FY26. The chief executive officer and the financial director led shareholder engagements, with the chair available on request. The board considers this appropriate given the size of the Company and the fact that the executives already meet major shareholders throughout the year. The chair is available for any governance or strategy discussion a shareholder wishes to raise, and committee chairs are available on significant matters in their areas. Feedback from those meetings is reported to the board.
- Provision 4 – Action where 20% or more of votes are cast against a board recommendation requires the Company, when announcing voting results, to explain the actions it intends to take to consult shareholders; to publish an update within six months of the meeting on the views received and actions taken; and to provide a final summary in the next annual report.** Prior to the Company's listing on the LSE Main Market, the Company consulted shareholders only where more than 25% of votes were cast against a resolution. The Main Market listing took effect after the end of the previous financial year. At the AGM held on 20 November 2025, more than 20% of votes were cast against ordinary resolutions 3, 7, 9, 11, 14 and 16, and special resolution 17 was not passed. In line with the Company's previous 25% threshold, shareholders were not invited to submit their concerns and a stand-alone six-month update was not published. The board therefore reports a departure from Provision 4. Going forward, the Company will apply the 20% threshold required by the UK CGC. Where 20% or more of votes are cast against a board recommendation, the Company will consult shareholders, publish an update within six months of the meeting, and include a final summary in the following integrated annual report.
- Provision 5 – Workforce engagement requires the board to use one or more of the following methods: a director appointed from the workforce; a formal workforce advisory panel; or a designated non-executive director.** If none of these methods is used, the board should explain the alternative arrangements and why they are considered effective. The board has not adopted one of the three methods in Provision 5. The board instead engages with the workforce through the social and ethics committee, the SHEQ committee (including site visits and safety engagements), recognised trade unions and multi-year wage agreements, and employee briefings and wellness programmes at each operation. The board considers these arrangements effective because they reach both the South African and Australian operations, include unionised and non-unionised employees, and feed workforce issues into board and committee discussions throughout the year. The board will keep the designated non-executive director model under review.

- Provision 19 – provides that the chair should not remain in post beyond nine years and the nine-year period is calculated from first being appointed to the board.** Keith Spencer was first appointed to the board in October 2007. The board and Company benefit greatly from Keith Spencer's significant and relevant knowledge and experience on the board and in the gold mining industry. The board believes that Keith Spencer's appointment as chairman of the Company is in the best interests of the Company and the Company's shareholders. Keith Spencer's tenure is considered in the board performance review exercise, including an independence assessment, and the board is satisfied that there is independence of thought, mindset and judgement. Keith has, however, decided to retire from the board and has indicated that he will not be available for re-election at the AGM to be held on 19 November 2026.

Dawn Earp was appointed as lead independent non-executive director in September 2021.

- Provision 36 – Share awards and post-employment shareholding require that share awards granted to executive directors should be subject to a total vesting and holding period of five years or more.** The Company's existing long-term incentive (LTI) arrangements for executive directors generally provide for a three-year measurement period. In addition, while the Company has informal expectations regarding the retention of shares following departure from the business, a formal post-employment shareholding policy covering shareholding requirements has not yet been adopted. The board and Remco consider the current arrangements to be appropriate given the Company's size and profile. The existing LTI scheme incorporates meaningful performance conditions, malus and clawback provisions, and significant exposure to the Pan African share price performance, on an absolute and relative basis. The Remco has assessed that the chief executive officer has sufficient shareholding and exposure through the LTI scheme and through his current shareholding, and that the financial director is currently building towards sufficient shareholding with sufficient exposure through the LTI scheme, resulting in alignment with shareholders.
- Provision 41 – The remuneration report describes the rationale for executive pay, why the outcomes are considered appropriate (including pay ratios and pay gaps), how the Provision 40 factors were applied, whether the policy operated as intended, engagement with shareholders and the use of discretion.** The committee did not, during FY26, engage with the workforce to explain how executive remuneration aligns with wider Company pay. The Company listed on the LSE Main Market on 24 October 2025 and this element of Provision 41 was not part of the previous reporting cycle. That engagement will be undertaken in FY27 and reported in the next remuneration report.

The board believes that the explanations provided above are consistent with the spirit of the UK CGC and that the Company's governance arrangements remain effective and appropriate for its size, complexity and listed status across the UK, South Africa and Australia as most of the resolutions had less than 25% votes cast against them.

BOARD OF DIRECTORS continued

BOARD COMPOSITION

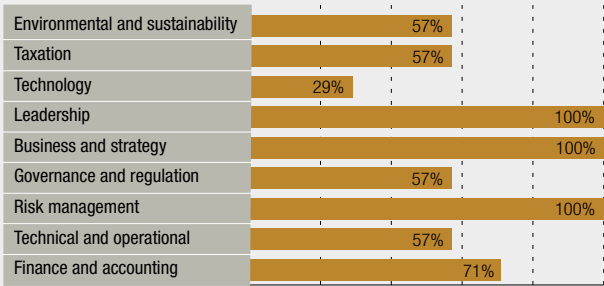
The board delegates the director election and appointment process to the nomination committee.

The board comprises a majority of independent non-executive directors, with the chairman, four independent non-executive directors and two executive directors (non-independent). The executive directors are the chief executive officer and the financial director. Through an annual appraisal process, the board has concluded that it has the appropriate balance of knowledge, skills, experience, diversity, continuity and independence to objectively and effectively discharge its governance role and responsibilities.

In line with Provision 18 of the UK CGC, all directors are subject to annual re-election by shareholders at the AGM. The board, on the recommendation of the nomination committee, will propose the re-election of all directors standing for re-election at the 2026 AGM.

Diversity of experience

Our board reflects a considerable amount of experience in mining, business and related activities and collectively has a wealth of industry knowledge¹.

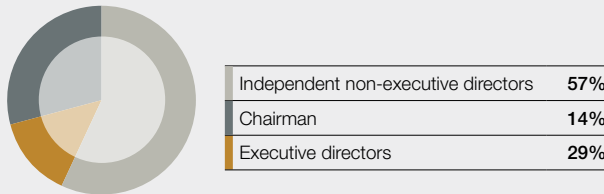


¹ Percentage of directors with the requisite skills.

Director independence

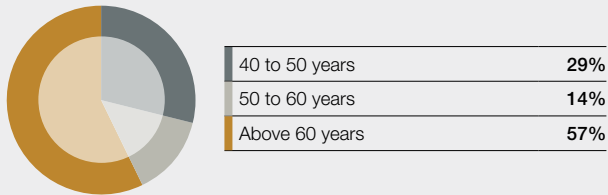
The board comprises seven directors: two executive directors (chief executive officer and financial director), the chairman and four non-executive directors. The board's non-executive directors are all independent of management and free from any material business or other relationship which could interfere with their ability to exercise independent judgement.

There is a separation of responsibilities between the leadership of the board (the responsibility of the chairman) and the executive responsibility for the leadership of the Group's business (the responsibility of the chief executive officer).



Diversity of age

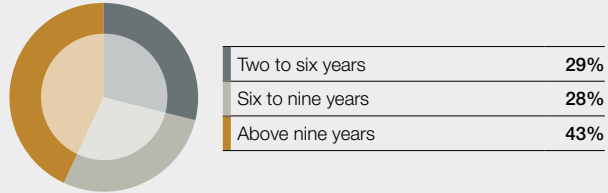
The board is responsible for implementing a retirement age of 73 for its members. In certain instances, the board reserves the right to extend the age limit to 78 years, depending on the board member's fitness to serve as a director. An evaluation of Keith Spencer's suitability to serve as a director has been conducted, and the board is confident in his capacity to fulfil the role effectively, including serving as the chairman of the board.



Diversity of tenure

In accordance with the UK CGC, all directors are subject to annual re-election by shareholders at each AGM. Non-executive directors who have served more than nine years are subject to an annual assessment of their independence by the board.

Keith Spencer and Thabo Mosololi, both non-executive directors, have served on the board for more than nine years. An assessment of their independence was conducted, and the board has satisfied itself that they both display independence of thought, mindset and judgement in their roles as chairmen of the board and the social and ethics committee, respectively.



Time commitment and external appointments

The board acknowledges that non-executive directors have business interests other than those of the Company. Before their appointment to the board, non-executive directors are required to declare any directorships, appointments and other business interests to the Company in writing.

Non-executive directors are required to seek approval from the chairman, on behalf of the board, before accepting significant additional commitments that might affect the time they have available to perform their role as non-executive directors. The board's conflict of interest policy was reviewed in June 2026. A conflict of interest register is diligently maintained to ensure transparency.

Currently, three of the five non-executive directors hold more than two time-consuming external appointments. Refer to **pages 182 and 183** for the external appointments held. The board has considered these external commitments, including the time required for each role and the directors' attendance record during FY26. All directors met the board's attendance expectations. The board is satisfied that the external appointments of Keith Spencer, Thabo Mosololi and

Yvonne Themba do not adversely affect their ability to discharge their responsibilities to the Company.

In reaching that conclusion the board took into account that none of the non-executive directors holds an executive role at another listed company, that committee chairs are limited in number, that the board and committee calendar is set a year in advance, and that directors must obtain board approval, following consideration by the nomination committee, before accepting an additional external appointment. As evidenced in the table on **page 197**, in FY26, the directors attended 94.8% of board and committee meetings.

Executive directors are required to seek approval from the board, following consideration by the nomination committee, before accepting an external directorship. Currently, the two executive directors do not hold any material external appointments.

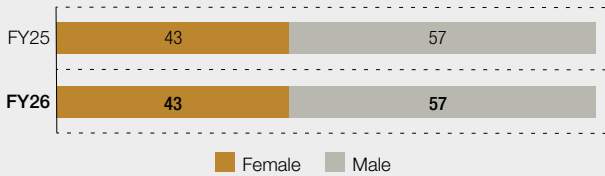
Diversity of gender and employment equity

To enable the board to discharge its duties and responsibilities effectively, the board considers the benefits of all aspects of diversity in its composition. The nomination committee is the custodian of the diversity policy as it pertains to director appointments.

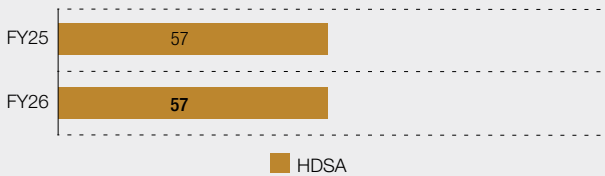
The board has exceeded the following targets for its director representation:

- 25% female
- 40% HDSA.

Gender (%)



Historically disadvantaged South Africans (%)



Board diversity — UK Listing Rules

In accordance with UK Listing Rule 6.6.6R(9), the board reports against the FCA's board diversity targets as at 30 June 2026, being the reference date chosen for this disclosure.

FCA target	Status at 30 June 2026
At least 40% of the board are women	Met Three of seven directors (43%) were women
At least one of the chairman, lead independent director, chief executive officer and financial director is a woman	Met The lead independent director and the financial director were women
At least one director is from a minority ethnic background	Met

No changes to the board between 30 June 2026 and the date of approval of this report affected the Company's ability to meet these targets.

The board's own diversity targets remain 25% female representation and 40% HDSAs, both of which have been exceeded.

The board has a written diversity policy, of which the nomination committee is the custodian. The policy's objectives are to maintain a board and committee composition with an appropriate mix of skills, experience, independence, gender, ethnicity, age and background. Those objectives support the Group's strategy of operating safely and sustainably in South Africa and Australia.

The policy is implemented through the formal appointments and succession process. Progress is measured against the board targets of 25% female representation and 40% HDSAs, both of which have been exceeded.

The Group's diversity policy applies to the board and to its principal committees. The nomination committee is the custodian of the policy for director appointments and committee composition.

In applying the policy:

- the nomination committee considers skills, experience, independence, tenure, gender, ethnicity and background when recommending board and committee appointments and succession, so that the board and its committees remain balanced
- the audit and risk committee is composed with regard to financial, audit, risk and governance experience, so that it can oversee reporting, internal control and the external audit effectively
- Remco is composed with regard to remuneration, human capital and governance experience, so that it can set executive pay with an appropriate range of perspectives.

Committee membership is set out on **page 184**. The board is satisfied that the current composition of these committees is consistent with the diversity policy.

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UK Listing Rule 6.6.6R(10) — Board and executive management diversity data

Gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board ¹	Number in executive management	Percentage of executive management
Men	4	57	2	5	83.3
Women	3	43	2	1	16.7
Other categories	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

¹ Chairman, lead independent director, chief executive officer and financial director.

Senior positions on the board are the chair, chief executive officer, senior independent director and financial director. Executive management is the Exco, being the first layer of management below the board.

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board ¹	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	71.4	4	6	100
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	—	—	—	—	—
Black/African/Caribbean/Black British	2	28.6	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

¹ Chairman, lead independent director, chief executive officer and financial director.

Approach to collecting the data (UK Listing Rule 6.6.6R(11))

The data in the tables above were collected by self-reporting. Directors and members of executive management were asked to confirm their sex and ethnic background against the categories prescribed in UK Listing Rule 6 Annex 1, which follow the Office for National Statistics classifications. Responses were provided on a voluntary basis. Where an individual preferred not to say, that response is recorded in the relevant row.

DIRECTORSHIP CHANGES

The chairman of the board, Keith Spencer, has tendered his retirement as a director and will step down as a member of the board and chair of the Group's nomination and safety, health, environment and quality (SHEQ) committees following the conclusion of the AGM to be held on 19 November 2026.

On recommendation of the Group's nomination committee, the board has elected Charles Needham to succeed as chairperson of the board, following conclusion of the AGM and will also assume the position as chairman of the nomination committee.

Furthermore, on recommendation of the nomination committee, the board has appointed Mark Connelly and Dennis Cooke as non-executive directors to the board. Mark Connelly has been appointed as a member of the remuneration and nomination committees. Dennis Cooke has been appointed chair of the SHEQ committee and as a member of the audit and risk and nomination committees. These changes are effective from 12 October 2026.

The board confirms that, in compliance with paragraph 6.73 of the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of Messrs Connelly and Cooke and the board is satisfied with the outcome of the assessment. Additionally, in compliance with paragraph 6.74 of the JSE Listings Requirements, the Company confirms that there are no positive statements to report in respect of the integrity information contained in the directors' declaration of Messrs Connelly and Cooke.