

CORPORATE GOVERNANCE OVERVIEW

The Pan African board is committed to upholding corporate governance practices and promoting responsible corporate citizenship as an integral part of the Group's strategic framework. Refer to **page 24** for more information on the Group's strategy.

Compiling this report has been guided by, but not limited to, the following:

- UK Listing Rules
- JSE Limited (JSE) Listings Requirements
- Global Reporting Initiative (GRI) Standards
- Task Force on Nature-related Financial Disclosures (TNFD)
- International Integrated Reporting Framework of the IFRS Foundation
- King V Report on Corporate Governance for South Africa, 2025™ (King V™) (early adopted for the year ended 30 June 2026)
- Principles of the United Nations Global Compact
- United Nations Sustainable Development Goals
- South African Companies Act, 71 of 2008 (South African Companies Act)¹
- United Kingdom (UK) Companies Act 2006 (Companies Act 2006)
- UK Corporate Governance Code 2024 (UK CGC)
- IFRS b Disclosure Standards S1 and S2 of the International Sustainability Standards Board (ISSB).

This report covers material corporate governance matters from 1 July 2025 to 30 June 2026 (the 2026 reporting period or FY26). We have included information on all material events that occurred after the 2026 reporting period and up to the date the board approved this report.

Pan African upholds the principles of King V™ and the UK CGC, which have been adopted as its recognised corporate governance codes for the JSE, the LSE and the ASX. The King V™ disclosure can be found on **page 201**.

Our GRI index can be viewed online at <https://www.panafricanresources.com/investors/gri-and-sustainability/>

CORPORATE GOVERNANCE ENVIRONMENT

The board is the custodian of the Group's corporate governance framework and is supported by its five committees. The board recognises its responsibility to lead the Group ethically and sustainably by applying King V™ and the UK CGC.

The Group's corporate governance framework forms the foundation of how business is conducted and is guided by:

OUR PURPOSE

We are committed to optimally and consistently extracting gold and precious metals from mineral deposits while creating sustainable value for all our stakeholders through responsible mining.

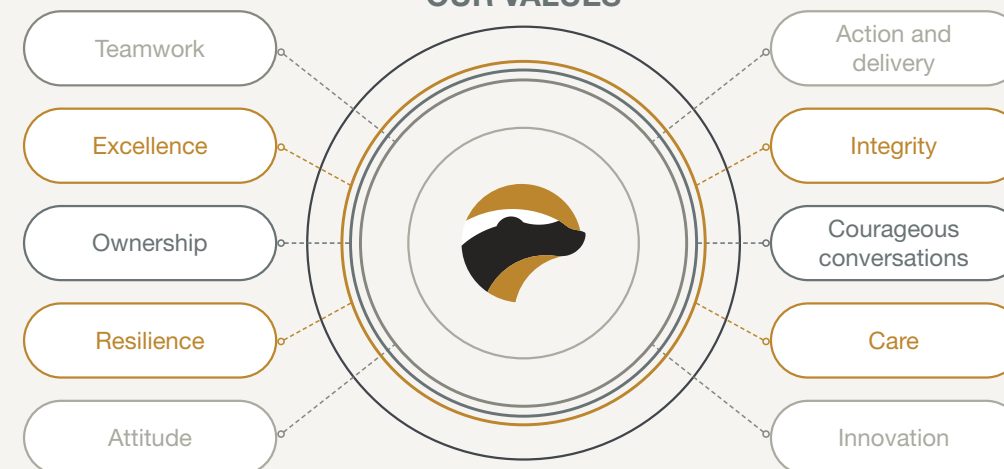
OUR VISION

We aspire to further develop Pan African as a leading international mid-tier gold and precious metals producer that upholds its purpose.

OUR SUSTAINABILITY COMMITMENT

Our commitment to sustainability extends beyond compliance. We collaborate with experts in community engagement, conservation and sustainability initiatives to benefit all stakeholders. Our approach prioritises environmental, ESG considerations, including the use of renewable energy and water recycling.

OUR VALUES



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¹ The South African Companies Act is applicable to South African entities.

CORPORATE GOVERNANCE OVERVIEW continued

Internal charters, policies and frameworks:

- Anti-bribery and anti-corruption policy
- Board charter
- Board committee charters
- Code of ethics
- Combined assurance policy
- Commercial malpractices policy
- Community development and CSI policy
- Compliance management policy
- Conflict of interest policy
- Corporate governance framework
- ESG policy and framework
- Delegation of authority framework
- Diversity policy
- Fraud prevention plan
- Human rights policy
- Internal audit charter
- Investigative protocols
- Modern slavery and human trafficking policy
- Nature and biodiversity policy
- Office of Foreign Assets Control policy
- Protection of personal information policy
- Risk management policy
- SHEQ policy
- Stakeholder and relationship engagement policy
- Values statement
- Whistle-blower policy.

Our policies can be viewed online at <https://www.panafricanresources.com/corporate-governance/>

THE BOARD

The board assumes ultimate responsibility for ensuring that the Group adheres to sound corporate governance standards and makes business decisions with the appropriate diligence, expertise and focus to maximise sustainable value for all stakeholders.

The board is satisfied that members individually and collectively cultivate and exemplify the characteristics: integrity, competence, responsibility, accountability, fairness and transparency. We recognise that we operate in an ever-shifting environment shaped by evolving social and political dynamics, and we are committed to maintaining effective and responsible governance structures that safeguard our reputation and social licence to operate.

The board delegates certain powers to its committees, which assist it in fulfilling its corporate governance responsibilities in accordance with their respective board-approved charters. Each committee charter outlines the delegated roles and responsibilities of the committee and is subject to periodic review by the board.

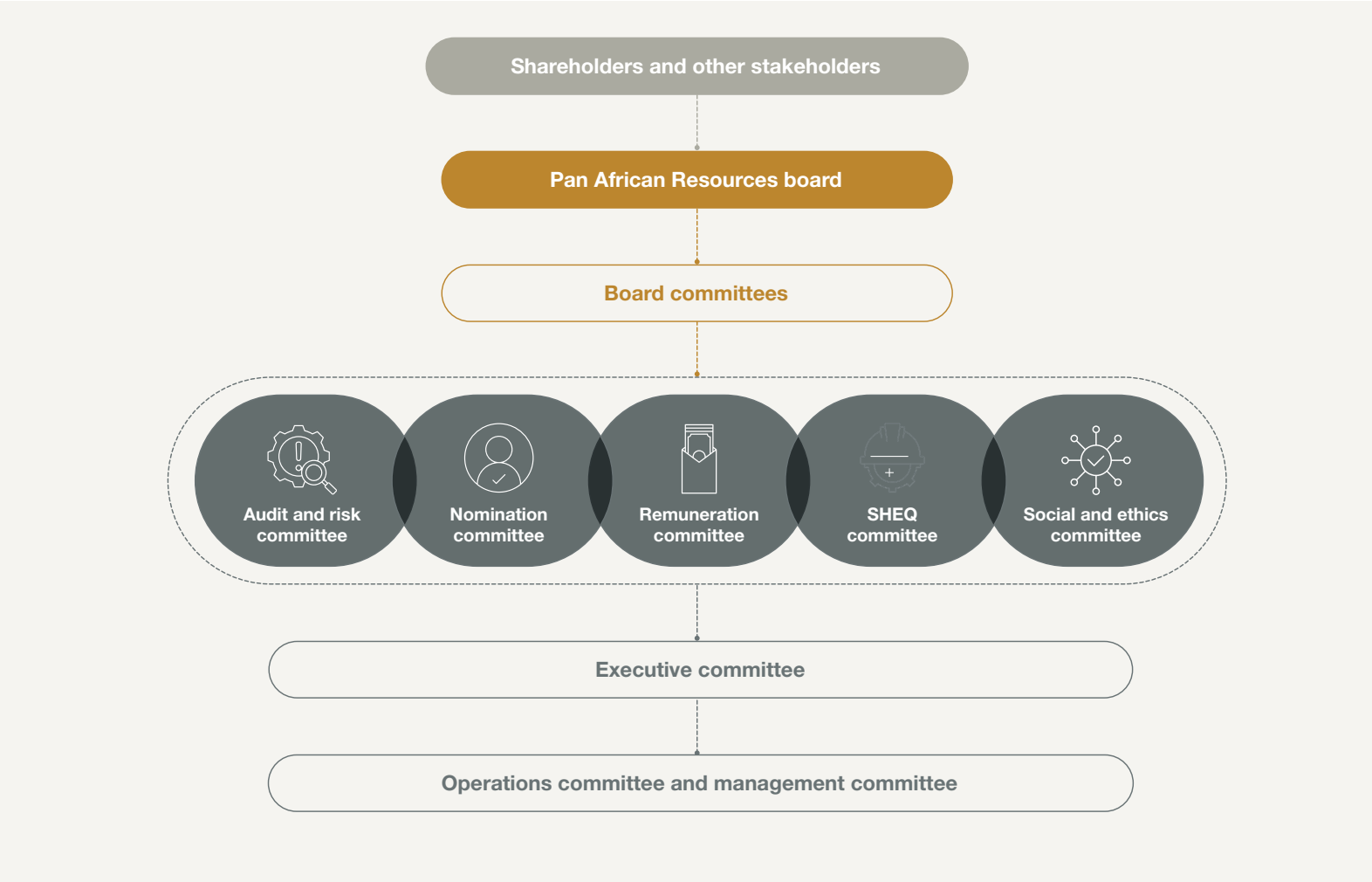
For an overview of board members' credentials and their committee membership, refer to **pages 182 and 183**.

Refer to **page 184** for more information on the composition and role of the board committees.



CORPORATE GOVERNANCE FRAMEWORK

The corporate governance framework, which was reviewed in June 2025, is depicted below.



STAKEHOLDER CONCERNS, STRATEGIC AREAS OF FOCUS AND ISSUES DISCUSSED AND ACTIONED

Our directors are acutely aware of their fiduciary responsibility to act in the best interests of the Company and its members as a whole. In doing so they have regard to the matters in section 172 of the UK Companies Act 2006: the likely long-term consequences of decisions; the interests of employees; the need to foster business relationships with suppliers, customers and others; the impact of operations on the community and the environment; the desirability of maintaining a reputation for high standards of business conduct; and the need to act fairly as between members.

During FY26, those factors were considered in board discussions on the LSE Main Market listing, the acquisition of Emmerson, capital allocation and dividends, safety performance and wage agreements, renewable energy and water treatment investment, and SLP commitments

The board assumes responsibility for establishing the strategic direction of the Group, overseeing its overall business conduct and culture and ensuring alignment with the Group's purpose and values. Meetings are convened by the board at least four times a year, with additional meetings scheduled as deemed necessary. In FY26, the board convened on eight occasions, reflecting its commitment to diligent governance.

Stakeholder relations are a fundamental component of the Group's governance structure and are managed through various channels. The social and ethics committee is responsible for oversight of stakeholder relationships. The chief executive officer, financial director and Exco ensure an inclusive approach to achieving optimal outcomes for all stakeholders in the execution of the Group's strategy. At an operational level, stakeholder engagement is the responsibility of the general manager, human resources manager and ESG manager.

CORPORATE GOVERNANCE OVERVIEW continued

The board prioritises transparency and accountability by ensuring clear and timely communication with shareholders and other stakeholders about the Group’s performance and strategic direction. Inclusivity is central to its approach, with the board reporting annually on ESG performance and maintaining strategies such as stakeholder relationship and engagement, whistle-blowing and SHEQ policies, which are available on the Group’s website.

Refer to our **stakeholder engagement** section on **page 64** for more information.

 	Providers of capital Investors, shareholders, fund managers, analysts and financial institutions				
Strategic objective	Strategic initiatives	Time horizon	Value created	FY26	FY25
FINANCIAL CAPITAL Ensure adequate, competitively priced and flexible financial resources for the funding of our operations and disciplined capital allocation for sustainable long-term value creation	• Further strengthen the capital structure and funding flexibility	○ ○ ○	Net senior cash/ (debt)	US\$194.7 million	(US\$141.4 million)
	• Ensure adequate liquidity for operational requirements, debt redemptions	○ ○	Net cash from operating activities	US\$557.0 million	US\$154.9 million
	• Ensure appropriate and innovative medium-term funding for organic growth, exploration and acquisition opportunities	○ ○	Available debt facilities	US\$78.9 million	US\$50.2 million
	• Prioritise sustainable returns to shareholders	○ ○ ○	Dividend paid	US\$67.4 million	US\$27.5 million
Key stakeholder concerns during the year • Consistent financial and operational performance, which enables sustainable shareholder returns • Reduction in debt levels and application of cash • Distributions made otherwise than in accordance with the UK Companies Act 2006 • Dividends and share buy-backs • Share liquidity and valuation	Governance activities in FY26 • The board maintained close oversight of the Group’s capital structure, cash flow projections, debt covenant compliance, and operational performance against approved budgets and forecasts. The board is satisfied that the Group’s capital structure and liquidity risk management remain appropriate and effective • The board reviewed the progress of the Group’s strategic capital projects, confirming that they were advancing in line with planned timelines and within allocated budgets • The board monitored the performance of the Nobles plant and operational execution at Tennant Mines • The board oversaw the phase 2 expansion of the water treatment plant and the phase 2 development of the solar plant at Evander Mines • Through the social and ethics committee, the board monitored the Group’s performance against the KPIs linked to the sustainability-linked bond and the ESG performance scorecard for FY26 • In line with the Group’s strategic objectives, capital structure and liquidity position, the board resolved to recommend the final dividend for the year ended 30 June 2026 to shareholders for approval at the AGM scheduled for November 2026 • The board approved the PPA concluded with NOA Group • The board reviewed updates on the Sudan exploration venture and approved the termination of the operation • The board oversaw the Group’s listing on the LSE Main Market, including approval of the prospectus and associated verification processes • The board monitored the MTR expansion project • The board oversaw the MTR water treatment plant construction and commissioning • The board approved the interim dividend for the six months ended 31 December 2025 • The board evaluated various investment opportunities and approved the acquisition of Emmerson together with its associated listing on the ASX • The board reviewed and approved the investment in CuFe • The board approved the commissioning of a PFS on the Poplar project and continued to monitor its progress • The board reviewed and approved the investment proposal for the solar plant at Tennant Mines • The board reviewed and approved other expansion projects at operations • The chairman did not hold a separate programme of meetings with major shareholders outside the AGM during FY26. Shareholder engagement was led by the chief executive officer and the financial director, with the chairman available on request. Direct chairman engagement with major shareholders will increase in FY27 as part of the chair succession process				
Governance responsibility • Board • Audit and risk committee • Exco					
	Looking ahead • Monitor the Group’s continued operational optimisation and delivery to plan • Execute capital projects intended to sustain and increase gold production into the future • Maintain the focus on generating sustainable shareholder returns • Advance organic growth projects within our mining areas and continue to assess value-accretive acquisition opportunities				

Time horizon	☐ Short-term focus (one year)	☐ Medium-term focus (two to three years)	☒ Long-term focus (three years or more)
Progress	☒ Substantially achieved	☐ Moderate progress	☐ Not achieved

Communities			
Strategic objective	Strategic initiatives	Time horizon	Value created
SOCIAL AND RELATIONSHIP CAPITAL Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value	• Curtail illegal mining and property theft through cooperation between all stakeholders and law enforcement agencies	○ ○ ●	• Combating illegal mining through partnerships, surveillance and enhanced technology applications
	• Maintain compliance with SLP requirements while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders	○ ○	• Enhanced community resilience and socio-economic participation through sustainable LED, enterprise support and targeted capacity-building initiatives • Improved access to skills development, education and livelihood opportunities, supporting long-term economic inclusion within host communities • Strengthened trust, collaboration and social licence through ongoing stakeholder engagement and investment in community priorities • Increased community well-being through programmes focused on health, youth development, education, infrastructure and social support • Shared value creation through initiatives designed to generate sustainable benefits beyond regulatory compliance requirements
	• Operate TSFs in line with the GISTM as far as reasonably practicable	○ ○	• Continued to implement operational measures to manage the Group's TSFs in line with the GISTM (as far as reasonably practicable)
Key stakeholder concerns during the year • Socio-economic support and opportunities through job creation and infrastructure development	Governance activities in FY26 • The executive directors managed stakeholder relationships on behalf of the Group, and the chief executive officer updated the board on the status of stakeholder engagements • Feedback from external stakeholders such as host communities, financiers, the South African and Australian governments and shareholders was discussed by the board • The board, through the SHEQ committee and the social and ethics committee, monitored the progress of the Group's CSI and LED projects and was satisfied with the progress made by the Group on these projects • The board monitored work conducted on the Group's TSF facilities		
Governance responsibility • Board • SHEQ committee • Social and ethics committee • Exco			
Looking ahead • Continue to engage with communities and stakeholders surrounding our operations, and provide assistance in terms of our SLPs and other initiatives • Continue investing in local community socio-economic development projects through Barberton Mines', Evander Mines' and MTR's SLP, CSI and our 'beyond compliance' ESG projects and in the Northern Territory of Australia through various initiatives • Continue with small enterprise development assistance for local historically disadvantaged South African (HDSA) companies through business incubation centres that provide training, mentoring and support infrastructure			

CORPORATE GOVERNANCE OVERVIEW continued

Time horizon	☐ Short-term focus (one year)	☐ Medium-term focus (two to three years)	☒ Long-term focus (three years or more)
Progress	☒ Substantially achieved	☐ Moderate progress	☐ Not achieved

 	Governments and regulatory bodies The governments of South Africa, the UK and Australia, the JSE, A2X, LSE, ASX, OTCQX and other regulatory authorities		
Strategic objective	Strategic initiatives	Time horizon	Value created
SOCIAL AND RELATIONSHIP CAPITAL Engage stakeholders to build positive relationships, maintain our social licence to operate and create sustainable value	Maintain compliance with SLP requirements while seeking opportunities to go beyond ESG regulatory requirements for the benefit of our stakeholders	☐ ☐	- Strengthened alignment with national development priorities through LED, job creation and socio-economic upliftment initiatives - Maintained constructive relationships with regulators and government stakeholders through transparent engagement and proactive management of social and environmental obligations - Demonstrated responsible corporate citizenship through the implementation of initiatives that contribute to regional development and community well-being beyond statutory requirements - Supported the achievement of regulatory objectives through ongoing delivery of SLP commitments and stakeholder development programmes
	Operate TSFs in line with the GISTM as far as reasonably practicable	☐ ☐	- Continued to implement measures to progress the operation of the Group's TSFs in line with the GISTM as far as reasonably practicable - Strengthened tailings governance, risk management and environmental stewardship through continued implementation of GISTM-aligned management practices and improvement programmes
	Continue to enhance, improve and refine sustainability performance and reporting	☐ ☐	- Reviewed the externally assured ESG KPIs, strengthening disclosure credibility and data quality - Continued addressing ESG readiness gaps identified through the prior sustainability reporting review process - Advanced alignment with IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in line with the multi-year reporting roadmap established in FY25, strengthening the Group's readiness for evolving sustainability disclosure requirements - Enhanced the credibility, transparency and decision-usefulness of sustainability disclosures through expanded assurance coverage and improved ESG data governance processes - Consolidated the separate TNFD and climate change reports into a single, integrated climate and nature report to provide a holistic view of the Group's climate- and nature-related risks, opportunities, governance and performance. - Improved understanding and management of nature-related risks, dependencies and opportunities through completion of the TNFD maturity assessment and development of a TNFD implementation roadmap - Strengthened climate-related governance, risk management and reporting capabilities through continued implementation of the Group's climate reporting roadmap and publication of its first climate and nature report
Key stakeholder concern during the year Compliance with regulatory requirements	Governance activities in FY26 - The board, through the audit and risk committee: - reviewed ongoing compliance with King V™ and the UK CGC, the UK Listing Rules and JSE Listings Requirements and other relevant regulations applicable to the Group. The board is satisfied with the extent of the Group's compliance with the King V™ and UK CGC principles and the listings requirements - monitored investigations emanating from the Group's whistle-blowing hotline - The board, through the social and ethics committee and SHEQ committee, monitored compliance with SLP commitments - The board monitored progress on the DMPR engagement regarding the MTR operation's SLPs - The board monitored the implementation of risk management initiatives aimed at enhancing the safety and operational management of the Group's TSFs while striving for GISTM compliance as far as reasonably practicable - The board monitored the construction of phase 2 of the Elikhulu TSF extension on the Kinross footprint - The board monitored rehabilitation and community initiatives associated with the MTR operation - The board, through the audit and risk committee, approved the code of ethics, the compliance policy, whistle-blowing policy and the fraud prevention policy and reviewed other key policies and charters to ensure their relevance, effectiveness and alignment with best practices		
Governance responsibility - Board - Audit and risk committee - Social and ethics committee - Exco			
	Looking ahead - Through ethical awareness campaigns, further promote and enhance awareness of ethical behaviour - Continued compliance with the Group's SLPs - Continue with our strategy of adopting a 'beyond compliance' ESG approach - Continue to progress the implementation of TSF audit recommendations and compliance with the GISTM to the extent possible		

The environment Represented by civil society groups whose primary areas of interest include environmental-related issues					
Strategic objective	Strategic initiatives	Time horizon	Value created	FY26	FY25
NATURAL CAPITAL Manage our operations with climate-conscious practices that preserve and protect natural resources and promote sustainability	• Rehabilitate 41% of the MTR operation's surface area by FY30, while concurrently conducting remining operations		• MTR operation area rehabilitated	25.0% [Ⓢ]	17.1%
			• Renewable energy mix	8.1% [Ⓢ] Target: 14.0%	8.8% Target: 12.0%
	• Achieve a renewable energy mix of 15% by FY27		• Scope 1 and 2 emissions	426.0ktCO ₂ e	374.7ktCO ₂ e
	• Reduce the Group's carbon footprint and advance its decarbonisation strategy		• Carbon intensity per ounces of gold sold	1.56tCO ₂ e/oz Au [Ⓢ]	1.89tCO ₂ e/oz Au
	• Progress the implementation of TSF audit recommendations and advance compliance with the GISTM, as far as reasonably practicable		• Action plans and remedial activities are being implemented to mitigate high-risk safety and environmental issues		
Key stakeholder concerns during the year • Sustainability performance and reporting • Tailings management	Governance activities in FY26 • The board monitored land rehabilitation progress linked to the MTR operation, ensuring alignment with the sustainability-linked bond KPI • The board, through the social and ethics committee, monitored: – the Group's progress in meeting the KPIs associated with the sustainability-linked bond – the Group's performance in meeting its ESG performance scorecard 2026 – the operational performance of Evander Mines' water treatment plant – the operational performance of Evander Mines' solar plant – the operational performance of Barberton Mines' solar plant • The board monitored the Group's ESG performance, including: – the progress of its renewable energy and climate change strategy – the operational performance of Evander Mines' water treatment plant – the Barberton Blueberries project, tracking the extent of employment opportunities created, remuneration paid to employees and blueberries harvested and sold – the implementation of phase 3 of a health and wellness programme at Barberton Mines, Evander Mines and MTR – the assurance of ESG disclosures in the 2026 sustainable development report • The board, through the SHEQ committee, monitored: – the Group's carbon footprint and GHG emissions, and reviewed initiatives to reduce baseline GHG emissions – the progress of the Group's rehabilitation initiatives				
Governance responsibility • Board • SHEQ committee • Social and ethics committee • Exco					
	Looking ahead • Continue to monitor and improve regulatory compliance • Continue to assess and respond to any negative impacts that the Group's operations may have had on the environment and communities surrounding our operations, as well as mitigations in this regard • Continue to monitor rehabilitation initiatives of the Group's operations				