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NOTICE OF ANNUAL GENERAL MEETING AND PROPOSED FINAL DIVIDEND

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 (UK) 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.



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

Share code on LSE: PAF | ISIN: GB0004300496

Share code on JSE: PAN | Share code on ASX: PAF (CDIs)

NOTICE OF ANNUAL GENERAL MEETING and PROPOSED FINAL DIVIDEND FOR THE YEAR ENDED 30 JUNE 2026

This document should be read as a whole. Your attention is drawn to the letter from the chairman of the Company, which is set out on pages 102 to 104 of this document and which contains a unanimous recommendation from the board that you vote in favour of all of the resolutions to be proposed at the annual general meeting (AGM) referred to below.

Notice of the 2026 annual general meeting of the Company, to be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 19 November 2026 at 11.00 a.m. (London time), is set out on pages 108 to 118 of this document.

Shareholders registered on the UK share register will not receive a hard copy form of proxy and can appoint a proxy electronically via the Investor Centre app provided by MUFG Corporate Markets or via <https://uk.investorcentre.mpmc.mufg.com/>, as set out in note 3 to the notice of AGM. A form of proxy is enclosed for use only by certificated shareholders and own-name dematerialised shareholders on the South African share register. To be valid, it should be completed, signed and returned in accordance with the instructions printed on it to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, 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, 17 November 2026. Holders of Chess Depositary Interests (CDIs) on the Australian Securities Exchange (ASX) should complete and return the CDI voting instruction form to Computershare Investor Services Proprietary Limited so as to be received by no later than 09.00 a.m. (Perth time) on Monday, 16 November 2026, as set out in note 5 to the notice of AGM.

Copies of this document are available free of charge at the Company's registered office during normal business hours on any business day and will remain available until the conclusion of the AGM. A copy is also available on the Company's website at www.panafricanresources.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Event	Time and/or date
Record date for determining which shareholders are entitled to receive this document	Friday, 16 October 2026
Publication and posting of this document	Friday, 23 October 2026
Last day to trade on the JSE Limited (JSE) in order to be recorded on the register by the voting record date	Thursday, 12 November 2026
Last day to trade on the London Stock Exchange (LSE) in order to vote at the AGM	Friday, 13 November 2026
Latest time and date for receipt of CDI voting instruction forms	09.00 a.m. (Perth time) on Monday, 16 November 2026
Latest time and date for receipt of forms of proxy, electronic proxy appointments and CREST Proxy Instructions	11.00 a.m. on Tuesday, 17 November 2026
Voting record date for entitlement to attend and vote at the AGM	18.00 p.m. on Tuesday, 17 November 2026
Annual general meeting	11.00 a.m. on Thursday, 19 November 2026
Results of the AGM announced on the Regulatory News Service (RNS), Stock Exchange News Service (SENS) and the ASX	Thursday, 19 November 2026
Final dividend (if resolution 2 is passed)	
Currency conversion date	Thursday, 19 November 2026
Last day to trade on the JSE in order to participate in the final dividend	Tuesday, 1 December 2026
Last day to trade on the LSE and ASX in order to participate in the final dividend	Wednesday, 2 December 2026
Ex-dividend date on the JSE	Wednesday, 2 December 2026
Ex-dividend date on the LSE and ASX	Thursday, 3 December 2026
Record date on the JSE, LSE and ASX	Friday, 4 December 2026
Payment date	Tuesday, 15 December 2026

Notes

- References to times in this document are to London time unless otherwise stated.
- The dates and times above are indicative only and assume that the AGM is not adjourned. If any of the dates or times change, the revised dates and times will be announced on the RNS, SENS and the ASX.
- The final dividend will only be paid if resolution 2 is passed at the AGM. Shares on the South African register may not be dematerialised or rematerialised between Wednesday, 2 December 2026 and Friday, 4 December 2026, both days inclusive.

LETTER FROM THE CHAIRMAN

Dear Shareholder

1. INTRODUCTION

I am pleased to give you notice of the 2026 AGM of the Company, which will be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 19 November 2026 at 11.00 a.m. (London time). The notice of AGM, setting out the resolutions to be proposed, is set out on **pages 108 to 118** of this document.

The purpose of this letter is to explain the business to be considered at the AGM and why the board considers each of the resolutions to be in the best interests of the Company and its shareholders as a whole. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 20 as special resolutions. In addition to the ordinary business of the AGM, shareholders are asked to approve, as special business, the renewal of the directors' authority to allot shares (resolution 17), the disapplication of pre-emption rights (resolution 18), the renewal of the Company's authority to purchase its own shares (resolution 19) and the adoption of new Articles of Association (resolution 20).

2. CHANGES TO THE BOARD

As announced on 16 September 2026, I will retire as a director and as chairman of the board at the conclusion of the AGM, and I am therefore not standing for re-election. On the recommendation of the nomination committee, the board has elected Charles Needham to succeed me as chairman of the board, and as chair of the nomination committee, with effect from the conclusion of the AGM.

On the recommendation of the nomination committee, the board appointed Mark Connelly and Dennis Cooke as independent non-executive directors with effect from 12 October 2026. Mark has been appointed as a member of the remuneration and nomination committees. Dennis has been appointed as chair of the safety, health, environment and quality (SHEQ) committee and as a member of the audit and risk and nomination committees.

In accordance with the UK Corporate Governance Code, all of the other directors will retire and, being eligible, offer themselves for re-election (resolutions 3 to 8), and Mark and Dennis offer themselves for election for the first time in accordance with the Articles of Association (resolutions 9 and 10). The board believes that each director continues to be effective and to demonstrate commitment to the role. In compliance with the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of each director proposed for election or re-election and the board is satisfied with the outcome of the assessment.

Brief CVs of the directors standing for election or re-election, including their skills and experience, are set out in the section headed 'Board of directors standing for election or re-election' on **pages 105 to 107** of this document.

3. ANNUAL REPORT AND ACCOUNTS (RESOLUTION 1)

Resolution 1 asks shareholders to receive the Company's annual accounts and the reports of the directors and the auditor for the year ended 30 June 2026. These are contained in the integrated annual report for the year ended 30 June 2026, which is available on the Company's website at www.panafricanresources.com.

4. FINAL DIVIDEND (RESOLUTION 2)

The board is pleased to propose a final gross cash dividend of ZAR1,583.6 million (approximately US\$96.2 million) for the year ended 30 June 2026, equal to ZA 65.00000 cents per Ordinary Share or approximately US 3.94897 cents per Ordinary Share (2.98576 pence per Ordinary Share and A\$ 5.74713 cents per CDI). Together with the interim dividend of ZA 12.00000 cents per Ordinary Share paid in March 2026, the total dividend for the year is ZA 77.00000 cents per Ordinary Share.

The GBP, US\$ and A\$ proposed final dividends were calculated based on a total of 2,436,312,950 shares in issue and an illustrative exchange rate of GBP/ZAR:21.77, US\$/ZAR:16.46 and A\$/ZAR:11.31, respectively.

A final dividend can only be paid after it has been approved by shareholders. If resolution 2 is passed, the final dividend will be paid on Tuesday, 15 December 2026 to shareholders on the register on Friday, 4 December 2026. The other salient dates for the final dividend are set out in the expected timetable of principal events on **page 101** of this document.

5. AUDIT AND RISK COMMITTEE (RESOLUTIONS 11 TO 13)

In accordance with good corporate governance, shareholders are asked to confirm by separate resolutions the election or re-election of Dawn Earp, Thabo Mosololi and Dennis Cooke as members of the audit and risk committee for the period until the next AGM. Charles Needham, who will become chairman of the board at the conclusion of the AGM, is not proposed for re-election to the audit and risk committee, consistent with the recommended practice in the King V Report on Corporate Governance for South Africa, 2025™ (King V™) and the UK Corporate Governance Code that the chair of the board should not be a member of the audit committee.

6. REMUNERATION (RESOLUTIONS 14 AND 15)

I would particularly draw your attention to resolution 14, which is a binding vote. As a company with a listing on the Main Market of the LSE, the Company is required under section 439A of the UK Companies Act 2006 to put its remuneration policy to a binding shareholder vote at least every three years. If resolution 14 is passed, the Company will not be able to make a remuneration payment or a payment for loss of office to a current, prospective or former director unless it is consistent with the approved policy or has been separately approved by a resolution of shareholders. The policy is also put to shareholders in terms of King V™ and the JSE Listings Requirements.

Resolution 15 asks shareholders to endorse the remuneration implementation report for the year ended 30 June 2026. This is an advisory, non-binding vote in terms of King V™ and the JSE Listings Requirements. If 20% or more of the votes are cast against either resolution 14 or resolution 15, the Company will engage with shareholders as to the reasons and will make recommendations based on the feedback received.

The remuneration policy and the remuneration implementation report are set out on **pages 206 to 239** of the 2026 integrated annual report.

7. AUDITOR (RESOLUTION 16)

PricewaterhouseCoopers LLP (PwC) was first appointed as the Group's statutory auditor for the year ended 30 June 2019, and the year ended 30 June 2026 is its eighth consecutive year as auditor. Resolution 16 proposes the reappointment of PwC and authorises the directors to determine its remuneration. As a company in the FTSE 350, the Company is required to put its audit out to competitive tender at least every 10 years, and the audit and risk committee expects the next tender to be completed in time for an appointment no later than the year ending 30 June 2029.

8. AUTHORITY TO ALLOT SHARES, DISAPPLICATION OF PRE-EMPTION RIGHTS AND PURCHASE OF OWN SHARES (RESOLUTIONS 17 TO 19)

As in prior years, shareholders are asked to renew the directors' authority to allot shares (resolution 17), to disapply statutory pre-emption rights within customary limits and to grant a general authority to issue shares for cash in terms of the JSE Listings Requirements (resolution 18), and to authorise the Company to make market purchases of its own Ordinary Shares (resolution 19). In each case, the authority is limited to approximately 7.5% of the Company's issued share capital and will expire at the conclusion of the next AGM or, if earlier, 31 December 2027.

On 16 September 2026, the board approved a share buy-back programme to purchase up to ZAR500 million (approximately US\$30.4 million) Ordinary Shares, commencing during October 2026. Purchases under that programme are being made under the authority granted by shareholders at the 2025 AGM and, if resolution 19 is passed, will continue under the renewed authority. Shares purchased under the programme are intended to be cancelled.

9. ADOPTION OF NEW ARTICLES OF ASSOCIATION (RESOLUTION 20)

Resolution 20 proposes the adoption of new Articles of Association. The new Articles of Association differ from the existing Articles only in that they delete obsolete bracketed references to former paragraph references of the JSE Listings Requirements, delete references to AIM and the Nominated Adviser, which no longer apply following the Company's admission to the Main Market of the LSE, and update certain definitions which are now out of date. The changes do not change the substance of members' rights and have been approved by the JSE. A copy of the proposed new Articles of Association, marked to show the differences from the existing Articles, will be available for inspection as set out in note 8 to the notice of AGM.

10. ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are encouraged to vote on the resolutions in advance:

- Shareholders on the UK register will not receive a hard copy form of proxy and can appoint a proxy electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com/>, or through CREST, as set out in notes 3 and 13 to the notice of AGM, so as to be received by no later than 11.00 a.m. (London time) on Tuesday, 17 November 2026
- Certificated shareholders and own-name dematerialised shareholders on the South African register should complete and return the enclosed form of proxy to Computershare Investor Services Proprietary Limited, as set out in note 4 to the notice of AGM, by the same deadline. Other dematerialised shareholders on the South African register should give their voting instructions to their Central Securities Depository Participant (CSDP) or broker within the time stipulated in their custody agreement
- Holders of CDIs on the ASX are not registered members of the Company and may not vote in person at the AGM. They may direct CHES Depositary Nominees Proprietary Limited how to vote by returning the CDI voting instruction form to Computershare Investor Services Proprietary Limited, as set out in note 5 to the notice of AGM, so as to be received by no later than 09.00 a.m. (Perth time) on Monday, 16 November 2026.

Appointing a proxy will not prevent you from attending and voting in person at the AGM if you are entitled to do so. Voting on all resolutions will be conducted by way of a poll rather than a show of hands, so that the votes of shareholders who cannot attend but who have appointed a proxy are taken into account.

11. QUESTIONS

Shareholders who wish to ask a question relating to the business of the AGM in advance may submit it to info@paf.co.za or jane.kirton@corpserv.co.uk, including their full name, the number of shares held and telephone contact details.

12. RECOMMENDATION

The board considers that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the board unanimously recommends that you vote in favour of all of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

Keith Spencer

Chairman

BOARD OF DIRECTORS STANDING FOR ELECTION OR RE-ELECTION

Brief CVs of the directors standing for election or re-election at the 2026 AGM (resolutions 3 to 13) are set out below. Keith Spencer, the non-executive chairman, will retire at the conclusion of the AGM and is not standing for re-election.

(Resolution 7)



Articles of Clerkship-Accounting

Date of appointment

17 July 2019

Other significant directorships

Alphamin Resources Corporation and Alphamin Bisie Mining Proprietary Limited

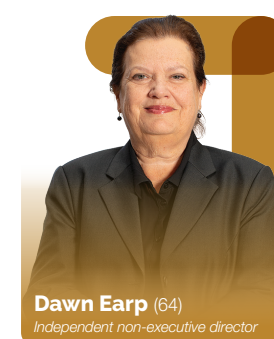
Skills and experience

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

Committee membership

- Audit and risk committee
- Remuneration committee
- Nomination committee

(Resolutions 5 and 11)



BCompt (Hons), CA(SA), CD(SA)[®]

Date of appointment

16 September 2021

Other significant directorships

ArcelorMittal South Africa, Impala Platinum Holdings and Truworths International Limited

Skills and experience

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

Committee membership

- Audit and risk committee
- Nomination committee
- SHEQ committee

(Resolutions 6 and 12)



BCom (Hons), CA(SA)

Date of appointment

9 December 2013

Other significant directorships

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

Skills and experience

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

Committee membership

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

(Resolution 8)



BA, MBA

Date of appointment
17 July 2019

Other significant directorships

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

Skills and experience

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

Committee membership

- Nomination committee
- Remuneration committee
- Social and ethics committee

(Resolution 9)



Mark Connelly (63)

Independent non-executive director

Bachelor of Business (Edith Cowan University), MAICD, AIMM

Date of appointment
12 October 2026

Other significant directorships

Astral Resources, Tesoro Gold and Stellar Resources (listed on the ASX)

Skills and experience

Mark is an internationally experienced financial and commercial executive and a former chief executive officer and managing director in the resources sector. He led the mergers of Papillon Resources with B2Gold and of Adamus Resources with Endeavour Mining, and has served as non-executive chair of a number of listed resource companies, including Emmerson Resources until its combination with Pan African in 2026

Committee membership

- Remuneration committee
- Nomination committee

(Resolutions 10 and 13)



Dennis Cooke (62)

Independent non-executive director

National Higher Diploma (Extractive Metallurgy), Certificate in Management, PMP, MSAIMM

Date of appointment
12 October 2026

Other significant directorships

None

Skills and experience

Dennis is a metallurgist with more than 40 years' experience in the mining industry across Africa. Most recently, he was general manager and a member of the executive committee of Alphamin Resources, where he was project director for the expansion of the Bisie tin mine in the Democratic Republic of the Congo. He previously held senior project, operational and safety roles at Metorex and Vergenoeg Mining Company, and began his career in metallurgical roles at gold operations including Evander Mines

Committee membership

- Audit and risk committee
- Nomination committee

Chairman of the SHEQ committee

(Resolution 3)



Cobus Loots (48)

Chief executive officer

CA(SA), CFA® Charterholder

Date of appointment
26 August 2009

Other significant directorships

None

Skills and experience

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

Committee membership

- SHEQ committee

(Resolution 4)



Marileen Kok (43)

Financial director

CA(SA)

Date of appointment
1 October 2024

Other significant directorships

None

Skills and experience

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

Committee membership

- Social and ethics committee



PAN AFRICAN RESOURCES PLC

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

Share code on LSE: PAF | Share code on JSE: PAN | Share code on ASX: PAF (CDIs)

ISIN: GB0004300496 | ADR ticker code: PAFRY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (AGM) of Pan African Resources PLC (the Company) will be held at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN on Thursday, 19 November 2026 at 11:00 a.m. (London time) to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 17 will be proposed as ordinary resolutions. Resolutions 18 to 20 will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive the Company's annual accounts and the reports of the directors and the auditor for the year ended 30 June 2026.
2. To approve the payment of a final dividend of ZAR1,583.6 million (approximately US\$96.2 million), equal to ZA 65.00000 cents per Ordinary Share of 1 pence each in the capital of the Company (Ordinary Share) or approximately US 3.94897 cents per Ordinary Share (2.98576 pence per Ordinary Share and A\$ 5.74713 cents per CDI) for the year ended 30 June 2026¹.
3. To re-elect JAJ Loots as a director of the Company.
4. To re-elect M Kok as a director of the Company.
5. To re-elect D Earp as a director of the Company.
6. To re-elect TF Mosololi as a director of the Company.
7. To re-elect CDS Needham as a director of the Company.
8. To re-elect Y Themba as a director of the Company.
9. To elect M Connelly as a director of the Company.
10. To elect D Cooke as a director of the Company.
11. To re-elect D Earp as a member of the audit and risk committee.
12. To re-elect TF Mosololi as a member of the audit and risk committee.
13. To elect D Cooke as a member of the audit and risk committee.
14. To approve the Company's remuneration policy, as set out in the remuneration report for the year ended 30 June 2026.
15. To endorse the Company's remuneration implementation report, as set out in the remuneration report for the year ended 30 June 2026.
16. To reappoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the directors to determine their remuneration.

¹ The GBP, US\$ and A\$ proposed final dividends were calculated based on a total of 2,436,312,950 shares in issue and an illustrative exchange rate of GBP/ZAR:21.77, US\$/ZAR:16.46 and A\$/ZAR:11.31, respectively.

Brief CVs of the directors mentioned in resolutions 3 to 13 are contained in the section headed 'Board of directors standing for election or re-election' at the front of this document.

SPECIAL BUSINESS

17. THAT the directors be generally and unconditionally authorised, in accordance with section 551 of the UK Companies Act 2006 (the Act), to allot shares in the Company and to grant rights or options to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of GBP1,827,234.71 (representing approximately 7.5% of the issued share capital of the Company as at the date of this notice), provided that this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, 31 December 2027, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement as if this authority had not expired, and this authority shall be in substitution for any other authority to allot relevant securities pursuant to section 551 of the Act, but shall be without prejudice to the continuing authority of the directors to allot relevant securities in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made.
18. THAT, subject to and conditional upon the passing of resolution 17, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 17 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply, provided that this power shall be limited to:
(i) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised body or any stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter); and (ii) the allotment of equity securities (otherwise than pursuant to paragraph (i) above) up to an aggregate nominal amount of GBP1,827,234.71 (representing approximately 7.5% of the issued share capital of the Company as at the date of this notice), and this power shall be in substitution for all such powers previously given but without prejudice to the continuing power of the directors to allot equity securities pursuant to an offer or agreement made by the Company before the date this resolution is passed and, unless previously renewed, varied or revoked by the Company at a general meeting, this power shall expire at the same time as the authority conferred by resolution 17, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if this power had not expired.

Furthermore, this resolution shall also constitute a general authority to issue equity securities for cash in terms of the JSE Listings Requirements, in terms of which the directors shall be authorised to allot and issue such equity securities from the authorised but unissued share capital of the Company for cash on a non-pro rata basis, subject to the requirements of the JSE Listings Requirements from time to time, which as at the date of this AGM notice are:

- (i) The equity securities must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue
- (ii) Any such issue of shares shall be to 'public shareholders' as defined by the JSE Listings Requirements and, subject to (viii) hereafter, not to 'related parties'
- (iii) This authority shall only be valid until the earlier of the conclusion of the 2027 AGM or 15 months from the date on which the general authority was approved, provided that for the purposes of this resolution 18 this shall be limited to 31 December 2027

- (iv) An announcement giving full details will be published at the time of any issue of shares representing, on a cumulative basis within the period of this authority, 5% or more of the number of Ordinary Shares in issue prior to the issue
 - (v) Securities which are the subject of a general issue for cash may not exceed 30% of the Company's listed equity securities as at the date of this notice of AGM seeking the general issue for cash authority, excluding treasury shares, provided that for the purposes of this resolution 18 this shall be limited to 7.5% (i.e. 182,723,471 Ordinary Shares), provided that:
 - any equity securities issued under this authority during the period must be deducted from the number above
 - in the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio
 - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of notice of this AGM, excluding treasury shares
 - (vi) Any such general issues are subject to South African exchange control regulations and approval (if applicable) at that point in time
 - (vii) In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted is 10% of the weighted average traded price on the JSE of ordinary shares measured over the 30 business days prior to the date that the price of issue is determined or agreed between the Company and the party/ies subscribing for the shares ("30 day VWAP"), provided that for the purposes of this resolution 18 this shall be limited to a maximum discount of 5% of the 30 day VWAP
 - (viii) Related parties (as defined in the JSE Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process provided that:
 - related parties may only participate at a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of the book' and will not be allocated shares
 - shares must be allocated equitably 'in the book' through the bookbuild process, and the measures to be applied must be disclosed in the announcement launching the bookbuild.
19. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the directors may determine, provided that:
- (i) the maximum aggregate number of Ordinary Shares which may be purchased is 182,723,471 (having an aggregate nominal value of GBP1,827,234.71 and representing approximately 7.5% of the issued share capital of the Company as at the date of this notice)
 - (ii) the minimum price (excluding expenses) which may be paid for an Ordinary Share is 1 pence (being the nominal value of an Ordinary Share)
 - (iii) the maximum price (excluding expenses) which may be paid for an Ordinary Share is the higher of the amount stipulated by the Regulatory Technical Standards adopted by the Financial Conduct Authority (FCA) and 5% above the average of the middle market quotations of an Ordinary Share as derived from the LSE Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased, provided that in terms of the JSE Listings Requirements, such repurchases may not be made at a price greater than 5% above the weighted average market price at which the Company's shares are traded on the JSE over the five business days immediately preceding the date on which the transaction is effected
 - (iv) this authority shall expire at the conclusion of the next AGM of the Company or, if earlier, 31 December 2027, unless such authority is renewed prior to that time

- (v) any market purchases by the Company of Ordinary Shares in the Company as contemplated in this resolution shall comply, to the extent required, with the provisions of the JSE Listings Requirements pertaining to the general authority to repurchase securities for cash, which, further to those detailed above, in summary, provide as follows:
 - Such repurchases are effected through the order book operated by the JSE trading system and are done without any prior understanding or arrangement between the Company and a counterparty, unless otherwise permitted by the JSE
 - The Company is enabled by its Articles of Association to acquire such shares
 - At any point in time, the Company appoints only one agent to effect any repurchase on the Company's behalf
 - The directors will ensure that a resolution by the board is taken authorising such repurchases, confirming that the Company has passed solvency and liquidity tests and confirming that, since such tests were performed, there have been no material adverse changes to the financial position of the Company
 - Such repurchases are not conducted during prohibited periods as defined by the JSE Listings Requirements, unless the Company has complied with the conditions set out in paragraph 7.89 of the JSE Listings Requirements
 - The general repurchase of Ordinary Shares may not, in aggregate in any one financial year, exceed 20% of the Company's issued share capital of that class as at the beginning of that financial year
 - The Company will publish an announcement complying with the JSE Listings Requirements if and when an initial 3% of its Ordinary Shares, and each subsequent 3% of its Ordinary Shares, has been repurchased in terms of this general authority.

The other general information referred to in paragraph 7.91 of the JSE Listings Requirements regarding the Company is detailed below or contained elsewhere in the 2026 integrated annual report, as follows:

- Major shareholders on **page 342** of the 2026 integrated annual report
- The Company's share capital on **page 295** of the 2026 integrated annual report.

20. THAT with effect from the conclusion of the meeting, the draft Articles of Association produced to the meeting and, for the purposes of identification, initialled by the chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

APPROVALS REQUIRED FOR RESOLUTIONS

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

FOR SOUTH AFRICAN SHAREHOLDERS

Record date

The record date for the purpose of determining which shareholders are entitled to receive this notice of AGM is Friday, 16 October 2026.

The record date for the purpose of determining which shareholders are entitled to participate in and vote at the AGM is Tuesday, 17 November 2026 (the voting record date). Therefore, the last day to trade in the Company's shares on the JSE in order to be recorded as a shareholder by the voting record date is Thursday, 12 November 2026. The last day to trade on the LSE and ASX in order to vote at the AGM is Friday, 13 November 2026.

VOTING AT THE MEETING

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete the attached form of proxy.

ATTENDANCE AND REPRESENTATION AT THE MEETING

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

APPOINTING A PROXY

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

For shareholders on the UK share register, as in recent years, in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2026 AGM in the post automatically. Instead, you will be able to appoint a proxy electronically via the Investor Centre, a free app for smartphone and tablet, provided by MUFG Corporate Markets or via <https://uk.investorcentre.mpms.mufg.com/>. Details of how to appoint a proxy in this way are set out in the notes to this notice. 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 in the notes to this notice.

All proxy instructions must be received by the registrars by 11.00 a.m. (London time) on Tuesday, 17 November 2026.

Should you wish to attend the 2026 AGM, please advise by email to our company secretary jane.kirton@corpserv.co.uk. Please note that any shareholder who has not advised attendance will still be admitted to the AGM, however, pre-registration will ensure smooth access to the venue.

By order of the board

St James's Corporate Services Limited

Company secretary

23 October 2026

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

EXPLANATORY NOTES TO THE NOTICE OF AGM

1. Directors' report and accounts (resolution 1)

This resolution will be proposed as an ordinary resolution. The directors are required by the Act to present to the meeting the directors' and auditor's reports and the audited accounts for the year ended 30 June 2026. A copy of each of these documents may be found in the integrated annual report for the year ended 30 June 2026, which is available on the Company's website at www.panafricanresources.com.

Shareholders have the right to ask questions at the AGM about the work of the auditor. Under section 527 of the Act, shareholders meeting the threshold requirements in that section can require the Company to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. The Company may not require the shareholders requesting such publication to pay its expenses, must forward the statement to the auditor when it is made available on the website, and the business which may be dealt with at the AGM includes any such statement. PwC has not indicated that it proposes to bring any such matter to the attention of the AGM.

2. Approval of a final dividend (resolution 2)

This resolution will be proposed as an ordinary resolution. A final dividend can only be paid after it has been approved by shareholders. The directors recommend a final gross cash dividend of ZAR1,583.6 million (approximately US\$96.2 million) for the year ended 30 June 2026, equal to ZA 65.00000 cents per Ordinary Share or approximately US 3.94897 cents per Ordinary Share (2.98576 pence per Ordinary Share and A\$ 5.74713 cents per CDI). Together with the interim dividend of ZA 12.00000 cents per Ordinary Share paid in March 2026, the total dividend for the year is ZA 77.00000 cents per Ordinary Share.

The GBP, US\$ and A\$ proposed final dividends were calculated based on a total of 2,436,312,950 shares in issue and an illustrative exchange rate of GBP/ZAR:21.77, US\$/ZAR:16.46 and A\$/ZAR:11.31, respectively.

If approved, the following salient dates are expected to apply: currency conversion date, Thursday, 19 November 2026; last day to trade on the JSE, Tuesday, 1 December 2026; last day to trade on the LSE and ASX, Wednesday, 2 December 2026; ex-dividend date on the JSE, Wednesday, 2 December 2026; ex-dividend date on the LSE and ASX, Thursday, 3 December 2026; record date on the JSE, LSE and ASX, Friday, 4 December 2026; and payment date, Tuesday, 15 December 2026.

3. Re-election and election of directors (resolutions 3 to 10)

These resolutions will be proposed as ordinary resolutions. In accordance with the UK Corporate Governance Code, all directors will retire and, being eligible, offer themselves for re-election. M Connelly and D Cooke, who were appointed by the board with effect from 12 October 2026, offer themselves for election in accordance with the Articles of Association. KD Spencer will retire as a director and chairman at the conclusion of the AGM and is not standing for re-election. On the recommendation of the nomination committee, the board has elected CDS Needham to succeed KD Spencer as chairman of the board, and as chair of the nomination committee, with effect from the conclusion of the AGM.

The board believes that each director continues to be effective and to demonstrate commitment to the role. In compliance with the JSE Listings Requirements, a fit and proper assessment has been conducted in respect of each director proposed for election or re-election and the board is satisfied with the outcome of the assessment. Brief CVs of the directors are set out at the front of this document.

4. Audit and risk committee members' election and re-election (resolutions 11 to 13)

These resolutions will be proposed as ordinary resolutions. In accordance with good corporate governance, shareholders are asked to confirm, by separate resolutions, the appointment of the stated directors to the Company's audit and risk committee for the period until the next AGM of the Company. CDS Needham, who will become chairman of the board at the conclusion of the AGM, is not proposed for re-election to the audit and risk

committee, consistent with the recommended practice in King V™ and the UK Corporate Governance Code that the chair of the board should not be a member of the audit committee.

5. Approval of the remuneration policy (resolution 14)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of a binding vote under section 439A of the Act, the Company's remuneration policy as set out on **pages 209 to 220** of the 2026 integrated annual report, as also required in terms of the King V™ principles and the JSE Listings Requirements. In the event that 20% or more of the votes are cast against resolution 14, the Company undertakes (as required by the UK Corporate Governance Code) to engage with shareholders as to the reasons therefor and to make recommendations based on the feedback received. As a company with a listing on the Main Market of the LSE, the Company must put its remuneration policy to a binding shareholder vote at least every three years.

6. Endorsement of the remuneration implementation report (resolution 15)

This resolution will be proposed as an ordinary resolution. This resolution will approve, by way of an advisory non-binding vote, the Company's remuneration implementation report as set out on **pages 221 to 239** of the 2026 integrated annual report, in terms of King V™ and the JSE Listings Requirements. In the event that 20% or more of the votes are cast against resolution 15, the Company undertakes (as required by the UK Corporate Governance Code) to engage with shareholders as to the reasons therefor and to make recommendations based on the feedback received.

7. Reappointment of the auditor (resolution 16)

This resolution will be proposed as an ordinary resolution. PricewaterhouseCoopers LLP was first appointed as the Group's statutory auditor for the year ended 30 June 2019, and the year ended 30 June 2026 is its eighth consecutive year as auditor. The resolution proposes the reappointment of PwC and authorises the directors to determine its remuneration. As a company in the FTSE 350, a competitive tender is required at least every 10 years, and the audit and risk committee expects the next tender to be completed in time for an appointment no later than the year ending 30 June 2029.

8. Authority to allot shares (resolution 17)

This resolution will be proposed as an ordinary resolution. It renews the directors' authority under section 551 of the Act to allot shares up to an aggregate nominal amount of GBP1,827,234.71, representing approximately 7.5% of the Company's issued share capital as at the date of this notice. The authority will expire at the conclusion of the next AGM or, if earlier, 31 December 2027.

9. Disapplication of pre-emption rights and general authority to issue shares for cash (resolution 18)

This resolution will be proposed as a special resolution. It empowers the directors to allot equity securities for cash without first offering them to existing shareholders pro rata to their holdings, in connection with a rights issue or other pre-emptive offer and otherwise up to an aggregate nominal amount of GBP1,827,234.71 (approximately 7.5% of the issued share capital). The resolution also constitutes a general authority to issue shares for cash in terms of the JSE Listings Requirements, subject to the conditions set out in the resolution.

10. Authority to make market purchases (resolution 19)

This resolution will be proposed as a special resolution. It renews the Company's authority to make market purchases of up to 182,723,471 Ordinary Shares (approximately 7.5% of the issued share capital), subject to the price limits set out in the resolution and to the JSE Listings Requirements. On 16 September 2026, the board approved a share buy-back programme of up to ZAR500 million (approximately US\$30.4 million), commencing during October 2026. Purchases under that programme are made under the authority granted at the 2025 AGM

and, if resolution 19 is passed, will continue under the renewed authority. Shares purchased under the programme are intended to be cancelled.

The other general information referred to in paragraph 7.91 of the JSE Listings Requirements regarding the Company is detailed below or contained elsewhere in the 2026 integrated annual report, as follows:

- Major shareholders on **page 342** of the 2026 integrated annual report
- The Company's share capital on **page 295** of the 2026 integrated annual report.

Directors' responsibility statement

The directors of the Company, being KD Spencer, JAJ Loots, M Kok, D Earp, TF Mosololi, CDS Needham, Y Themba, M Connelly and D Cooke, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Act, the UK Listing Rules and the JSE Listings Requirements.

Material change

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

Utilisation

The intention of the directors is that the repurchase of the Company's shares will be effected within the parameters of resolution 19 as well as by the Act, the UK Listing Rules, the JSE Listings Requirements and the board, as and when the directors of the Company deem such repurchases to be appropriate, having regard for prevailing market and business conditions.

This authority may be used in connection with the share buy-back programme of up to ZAR500 million announced on 16 September 2026.

Solvency and liquidity

The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the Company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity tests and confirming that since such tests were performed, there have been no material adverse changes to the financial position of the Group.

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

- the Company and the Group will in the ordinary course of business be able to pay their debts
- the consolidated assets of the Company and the Group will exceed the consolidated liabilities of the Company and the Group, respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2026 audited annual financial statements of the Company and the Group
- the issued share capital and reserves of the Company and the Group will be adequate for the purposes of the Company's and the Group's ordinary business
- the Company's and the Group's working capital will be adequate for ordinary business purposes.

11. Adoption of new Articles of Association (resolution 20)

This resolution will be proposed as a special resolution. It adopts new Articles of Association. The new Articles of Association differ from the existing Articles only in that the new Articles of Association: delete obsolete bracketed

references to former paragraph numbers of the JSE Listings Requirements (including the former Schedule 10 references), without substituting updated paragraph references; delete references to AIM and the Nominated Adviser, which no longer apply following the Company's admission to the Main Market of the LSE; and update certain definitions which are now out of date. The differences between the new and existing Articles of Association do not change the substance of members' rights. The changes have been approved by the JSE. A copy of the proposed new Articles of Association, marked to show the differences between the existing and proposed new Articles of Association, will be available for inspection as set out in note 8 as follows.

Voting and questions

Voting on all resolutions at the AGM will be conducted by way of a poll rather than a show of hands, as this ensures that the votes of shareholders who cannot attend but who have appointed a proxy are taken into account. Shareholders who wish to ask a question relating to the business of the AGM in advance may submit it to info@paf.co.za or jane.kirton@corpserv.co.uk, including their full name, the number of shares held and telephone contact details.

Recommendation

The board considers that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour of them, as the directors intend to do in respect of their own beneficial holdings.

NOTES TO THE NOTICE OF MEETING

- Entitlement to attend and vote is determined by reference to the Company's register of members at 18.00 p.m. (London time) on Tuesday, 17 November 2026 (or, if the meeting is adjourned, 48 hours before the adjourned meeting, excluding any day that is not a working day). Changes after that time will be disregarded.
- A shareholder entitled to attend and vote may appoint one or more proxies to exercise all or any of their rights. A proxy need not be a shareholder. Appointment of a proxy will not prevent a shareholder from attending and voting in person.
- UK register: Proxies can be appointed electronically via the Investor Centre app or via <https://uk.investorcentre.mpms.mufig.com/>. You may request a hard copy form of proxy by emailing shareholderenquiries@cm.mpms.mufig.com or calling +44 (0)371 644 0300. Hard copy forms of proxy should be returned to MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by 11.00 a.m. (London time) on Tuesday, 17 November 2026.

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.mufig.com/>.



- South African register: Forms of proxy should be returned to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold 2132) or emailed to proxy@computershare.co.za by the same deadline.

- Australian register: Holders of ASX CDIs are not registered members of the Company and may not vote in person at the AGM. CDI holders may direct CHESS Depositary Nominees Proprietary Limited, the legal holder of the Ordinary Shares underlying the CDIs, how to vote by completing and returning the CDI voting instruction form to the Company's Australian registry, Computershare Investor Services Proprietary Limited, GPO Box 242, Melbourne VIC 3001, telephone 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), so as to be received by no later than 09.00 a.m. (Perth time) on Monday, 16 November 2026.
- As at 21 October 2026 (being the latest practicable date prior to the publication of this notice), the Company had 2,436,312,950 Ordinary Shares in issue, each carrying one vote. The Company held no shares in treasury. The total voting rights were therefore 2,436,312,950.
- A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against a resolution. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- Copies of directors' service contracts and letters of appointment, and a copy of the proposed new Articles of Association marked to show the differences between the existing Articles and the new Articles proposed to be adopted by resolution 20, will be available for inspection at the registered office during normal business hours on any business day from the date of this notice until the close of the AGM, and at the place of the meeting for at least 15 minutes before and during the meeting. The proposed new Articles of Association marked to show the proposed differences between the existing and proposed new Articles will also be available, from the date of this notice, on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.
- In accordance with Article 64, notice of the AGM need not be given to members recorded by the Company's transfer secretaries in South Africa as 'no indicator' members. The meeting is valid notwithstanding that notice is not given to those members.

NOMINATED PERSONS

- Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a nominated person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 to 5 does not apply to nominated persons.

BUSINESS AT THE AGM AND CORPORATE REPRESENTATIVES

- Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Any corporation which is a member may appoint one or more corporate representatives 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.

INFORMATION AVAILABLE ON THE WEBSITE

- A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website at www.panafricanresources.com. Shareholders may not use any electronic address provided in this notice or in any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

SHAREHOLDERS REGISTERED ON THE UK SHARE REGISTER – CREST

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, MUFG Corporate Markets (ID RA10), by 11.00 a.m. (London time) on Tuesday, 17 November 2026. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

SHAREHOLDERS ON THE SOUTH AFRICAN SHARE REGISTER

14. Certificated shareholders and own-name dematerialised shareholders on the South African register should complete the attached form of proxy and return it to Computershare Investor Services Proprietary Limited as set out in note 4. Dematerialised shareholders other than own-name dematerialised shareholders must not complete the form of proxy and should instead provide their CSDP or broker with their voting instructions, or request a letter of representation to attend the AGM, in the manner and by the cut-off time stipulated in the custody agreement between them and their CSDP or broker.

APPOINTMENT OF A PROXY BY JOINT MEMBERS

15. 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

16. To change your proxy instructions, simply submit a new proxy appointment using the methods set out in these notes. The cut-off time for receipt of proxy appointments also applies to amended instructions, and any amended proxy appointment received after the cut-off time will be disregarded. Where you have appointed a proxy using a hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact MUFG Corporate Markets (UK register) or Computershare Investor Services Proprietary Limited (South African register). If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

17. In order to revoke a proxy instruction, you will need to inform the relevant registrar by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment. 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. The revocation notice must be received by MUFG Corporate Markets or Computershare Investor Services Proprietary Limited no later than 11.00 a.m. (London time) on Tuesday, 17 November 2026. If a revocation is received after that time, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the AGM and voting in person; if you do so, your proxy appointment will automatically be terminated.

FORM OF PROXY

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03937466 on 25 February 2000)

Share code on LSE: PAF
Share code on JSE: PAN
Share code on ASX: PAF (CDIs)
ISIN: GB0004300496
ADR ticker code: PAFRY

This form of proxy is for use by South African certificated shareholders and 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

_____ as my/our proxy to attend, speak and vote for me/us on my/our behalf at the annual general meeting of the Company to be held on Thursday, 19 November 2026 at 11.00 a.m. (London time) and at any adjournment thereof.

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

	For	Against	Voting withheld ¹	Discretionary ²
1. Receive the annual accounts and reports for the year ended 30 June 2026				
2. Approve payment of a final dividend of ZA 65.00000 cents per Ordinary Share for the year ended 30 June 2026				
3. Re-elect JAJ Loots as a director				
4. Re-elect M Kok as a director				
5. Re-elect D Earp as a director				
6. Re-elect TF Mosololi as a director				
7. Re-elect CDS Needham as a director				
8. Re-elect Y Themba as a director				
9. Elect M Connelly as a director				
10. Elect D Cooke as a director				
11. Re-elect D Earp to the audit and risk committee				
12. Re-elect TF Mosololi to the audit and risk committee				
13. Elect D Cooke to the audit and risk committee				
14. Approve the remuneration policy				
15. Endorse the remuneration implementation report				
16. Reappoint PwC as auditor and authorise the directors to set their remuneration				

	For	Against	Voting withheld ¹	Discretionary ²
17. Authority to allot shares				
18. Disapplication of pre-emption rights and general authority to issue shares for cash (special)				
19. Authority to make market purchases (special)				
20. Adopt new Articles (special)				

Print name
(BLOCK CAPITALS)

Signature

Date 2026

If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his or her discretion. A vote withheld is not a vote in law.

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.

NOTES TO THE FORM OF PROXY

- To appoint as a proxy a person other than the chairman of the meeting, insert the full name in the space provided. To appoint more than one proxy, you may photocopy this form.
- To be effective, this form must be lodged with Computershare Investor Services Proprietary Limited, not later than 48 hours before the start of the meeting (excluding non-working days), being 11.00 a.m. (London time) on Tuesday, 17 November 2026.
- 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 the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the others. Seniority is determined by the order of names on the register.

GLOSSARY

DEFINITIONS OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

°	Degrees
A\$	Australian dollar
A2X	A2X Market, a licensed stock exchange authorised to provide a secondary listing venue for companies
the Act	UK Companies Act 2006
ADR	American Depositary Receipt programme through the Bank of New York Mellon
AGM	Annual general meeting
AIC	All-in costs
AIM	The LSE's international market for smaller growing companies (formerly known as the Alternative Investment Market)
AISC	All-in sustaining costs
APMs	Alternative performance measures
ASX	Australian Securities Exchange
Barberton Mines	Barberton Mines Proprietary Limited
BESS	Battery electric storage system
BNY Mellon	Bank of New York Mellon
the board	The board of directors of Pan African
BTRP	Barberton Tailings Retreatment Plant, a gold recovery tailings plant owned by Barberton Mines, which reached steady-state production in June 2013
CDI	CHESD Depositary Interest
CEO	Chief executive officer
CFD	Contract for difference
CIL	Carbon-in-leach
CMA	Contract mining agreement
CPS	Crown Pillar Stockpile
CSDP	Central Securities Depository Participant
CuFe	CuFe Limited
Current reporting period	The financial year ended 30 June 2026
DFS	A definitive feasibility study (DFS), also known as a bankable feasibility study (BFS), is the most rigorous and comprehensive project assessment conducted prior to large-scale development. It determines a project's ultimate technical, commercial and economic viability, serving as the primary blueprint used to secure commercial bank financing
DMPR	Department of Mineral and Petroleum Resources
DMTN	Domestic medium-term note
EBITDA	Earnings before interest, income taxation expense, depreciation and amortisation, and impairment reversal
Elikhulu	The Elikhulu Tailings Retreatment Plant in Mpumalanga province, with its inaugural gold pour in August 2018
Emmerson	Emmerson Resources Limited
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESG	Environmental, social and corporate governance
Eskom	Electricity Supply Commission, South African electricity supplier
EU	European Union
Evander Mines	Evander Gold Mining Proprietary Limited
Exco	Executive committee of Pan African Resources
FTSE 250	Financial Times Stock Exchange 250 Index
FTSE 350	Financial Times Stock Exchange 350 Index
Funding Company	Pan African Resources Funding Company Limited
FY20	Financial year ended 30 June 2020
FY22	Financial year ended 30 June 2022
FY23	Financial year ended 30 June 2023

FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY25Q4	Fourth quarter of the financial year ended 30 June 2025
FY26	Financial year ended 30 June 2026
FY27	Financial year ending 30 June 2027
FY27H1	First half of the financial year ending 30 June 2027
FY27H2	Second half of the financial year ending 30 June 2027
FY27Q1	First quarter of the financial year ending 30 June 2027
FY28	Financial year ending 30 June 2028
FY30	Financial year ending 30 June 2030
g/t	Grammes/tonne
GBP	British pound
GDJ	VanEck Gold Mines' ETF
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
the Group or the Company or Pan African	Pan African has dual primary listings on the JSE Limited and the Main Market of the London Stock Exchange, a Foreign Exempt Listing on the Australian Securities Exchange, and on the OTCQX Best Market through a Level 1 American Depositary Receipt programme sponsored by the Bank of New York Mellon
GWh	Gigawatt hour
ha	Hectare
HEPS	Headline earnings per share
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS [®] Accounting Standards
IFRS S1	IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS S2: Climate-related Disclosures
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited incorporating the Johannesburg Securities Exchange, the main bourse in South Africa
kg	Kilogramme
King V TM	King V Report on Corporate Governance for South Africa, 2025 TM
km	Kilometre
km ²	Square kilometre
Koz	Thousand ounces
kt	Kilotonne
ktCO ₂ e	Kilotonne carbon dioxide equivalent
ktpm	Thousand tonnes per month
LHOS	Long-hole open stoping
LoM	Life-of-mine
LSE	London Stock Exchange
m	Metre
Mining Charter III	Charter to facilitate the sustainable transformation and development of the South African mining industry
ML	Megalitre
Mogale Gold	Mogale Gold Proprietary Limited
Moz	Million ounces
MRC	Main Reef Complex
MSC	Mintails SA Soweto Cluster Proprietary Limited
Mt	Mega tonne
mtpm	Million tonnes per month
MTR operation or plant	The Mogale Tailings Retreatment operation is in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold Proprietary Limited (Mogale Cluster) and Mintails SA Soweto Cluster Proprietary Limited (Soweto Cluster) TSFs

MW _{AC}	Megawatt alternating current
MWh	Megawatt hour
NPA	National Prosecuting Authority
NPV _{11.4}	Net present value at an 11.4% discount rate
NPV ₁₃	Net present value at a 13% discount rate
OTC	Over-the-counter
OTCQX	OTCQX Best Market in the USA
oz	Ounce
Pan African Resources PLC	Holding company – Pan African
PAR Gold	PAR Gold Proprietary Limited
PC	Barberton Mines' Prince Consort Shaft
PFS	A pre-feasibility study (PFS) is a preliminary, high-level screening analysis used to determine if a proposed business venture or project is technically and economically viable. It acts as an early filter to identify the most promising options and discard unattractive ones, ultimately saving time and money before committing to a full, in-depth feasibility study
PPA	Power purchase agreement
PV	Photovoltaic
PwC	PricewaterhouseCoopers LLP
RCF	Revolving credit facility
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited
RNS	Regulatory News Service
RoM	Run-of-mine
SA	South Africa
SAICA	South African Institute of Chartered Accountants
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
SENS	Stock Exchange News Service
SHEQ	Safety, health, environment and quality
t	Tonnes
TCMF	Tennant Creek Mineral Field
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent
Tennant company	Tennant Consolidated Mining Group Proprietary Limited
Tennant Mines	Tennant Mines consists of the Nobles Gold operation (consisting of stockpiles, open pit and underground mines), and the Tennant Creek and New South Wales copper and gold portfolios in Australia
TNFD	Taskforce on Nature-related Financial Disclosures
Top 40	FTSE/JSE Top 40 Index
tpm	Tonnes per month
TSF	Tailings storage facility
UK	United Kingdom
UK Companies Act 2006	An act of the Parliament of the UK which forms the primary source of UK company law
US	United States
US\$	United States dollar
USA	United States of America
VAT	Value-added tax
VWAP	Volume-weighted average price
Yungatha	Yungatha Asset Holdings
ZAR	South African rand
ZARONIA	South African Rand Overnight Index Average
ZK	Zwartkoppie

OUR REPORTING SUITE

These summarised audited results accompany Pan African's integrated annual report, including the annual financial statements for the year ended 30 June 2026, and must be read in conjunction with the entire reporting suite of documents. The entire suite of documents is available on our website at

 <https://www.panafricanresources.com/investors/fy2026-key-documents>



Our **integrated annual report**



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



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



Our **climate and nature report** contains additional non-financial disclosures

FEEDBACK

We welcome any feedback stakeholders may have on our reports. Please send any feedback to info@paf.co.za.

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