

Pan African Resources PLC
(Incorporated and registered in England and Wales
under the Companies Act 1985 with registered
number 3937466 on 25 February 2000)
Share code on LSE: PAF
Share code on JSE: PAN
Share code on ASX: PAF
ISIN: GB0004300496
ADR ticker code: PAFRY
(‘Pan African’ or the ‘Company’ or the ‘Group’)

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South Africa
with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

NOTICE OF ANNUAL GENERAL MEETING, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION AND CHANGE TO THE AUDIT AND RISK COMMITTEE

Notice of annual general meeting and proposed amendments to the Articles of Association

Notice is hereby given that the 2026 annual general meeting (AGM) of Pan African 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).

Shareholders are advised that the notice of AGM (2026 AGM Notice), including the summarised audited results for the year ended 30 June 2026, will be distributed to shareholders today (Friday, 23 October 2026).

Shareholders are advised that the Company's Integrated Annual Report, incorporating the audited consolidated and separate annual financial statements, and the summarised results for the year ended 30 June 2026 (as published on 16 September 2026) (2026 Financial Reports) and the 2026 AGM Notice are available on the Company's website, as follows:

- 2026 Financial Reports: <https://www.panafricanresources.com/investors/financial-reports/>; and
- 2026 AGM Notice: <https://www.panafricanresources.com/investors/shareholder-announcements/>.

The AGM Notice provides information in respect of the general business to be considered at an annual general meeting of a publicly listed company, as well as the proposal for the adoption of new Articles of Association of the Company (Articles). In this regard, the proposed new Articles differ from the existing Articles only in that the new Articles: 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the Company's admission to the Main Market of the London Stock Exchange; and update certain definitions which are now out of date.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 marked to show the differences between the existing and proposed new Articles will be available for inspection as set out in note 8 of the AGM Notice.

Salient dates relevant to the AGM

Event	Time and/or date
Record date for determining which shareholders are entitled to receive the AGM Notice	Friday, 16 October 2026
Publication and posting of the AGM Notice	Friday, 23 October 2026
Last day to trade on the JSE in order to be recorded on the register by the voting record date	Thursday, 12 November 2026
Last day to trade on the LSE and ASX in order to vote at the AGM	Friday, 13 November 2026
Latest time and date for receipt of CDI Voting Instruction Forms	9.00 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

Event	Time and/or date
Voting record date for entitlement to attend and vote at the AGM	6.00 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 RNS, SENS and the ASX	Thursday, 19 November 2026

Notes

1. References to times in this document are to London time unless otherwise stated.
2. If any of the dates or times change, the revised dates and times will be announced on the RNS, SENS and the ASX.

Should you wish to attend the 2026 AGM please advise by e-mail 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.

Change to the composition of the audit and risk committee

Shareholders are advised that Charles Needham, independent non-executive director, will step down as a member of the Company's audit and risk committee with effect from the conclusion of the AGM to be held on Thursday, 19 November 2026.

As announced on 16 September 2026, Keith Spencer will retire as a director and as Chairman of the Board at the conclusion of the AGM and, on the recommendation of the nomination committee, the Board has elected Charles Needham to succeed him as Chairman of the Board, and as chair of the nomination committee, with effect from the conclusion of the AGM.

Charles is accordingly not proposed for re-election as a member of the audit and risk committee at the AGM, consistent with the recommended practice in the King V Code 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. Charles will remain a director of the Company and has offered himself for re-election as a director at the AGM.

Subject to shareholders approving resolutions 11 to 13 set out in the 2026 AGM Notice published today, the audit and risk committee will, with effect from the conclusion of the AGM, comprise the following independent non-executive directors: Dawn Earp, Thabo Mosololi and Dennis Cooke.

The Board thanks Charles for his valuable contribution to the audit and risk committee.

For further information on Pan African, please visit the Company's website at

www.panafricanresources.com

Rosebank
23 October 2026

Corporate information	
Corporate Office The Firs Building 2nd Floor, Office 204 Corner Cradock and Biermann Avenues Rosebank, Johannesburg South Africa Office: + 27 (0)11 243 2900 info@paf.co.za	Registered Office 107 Cheapside, 2 nd Floor London, EC2V 6DN United Kingdom Office: + 44 (0)20 3869 0706 jane.kirton@corpserv.co.uk
Chief Executive Officer Cobus Loots Office: + 27 (0)11 243 2900	Financial Director and debt officer Marileen Kok Office: + 27 (0)11 243 2900
Head: Investor Relations	Website: www.panafricanresources.com

Hethen Hira Tel: + 27 (0)11 243 2900 E-mail: hhira@paf.co.za	
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JSE Sponsor & JSE Debt Sponsor Ciska Kloppers Questco Corporate Advisory Proprietary Limited Office: + 27 (0) 78 286 9556	Joint Broker Thomas Rider/Nick Macann BMO Capital Markets Limited Office: +44 (0)20 7236 1010
	Joint Broker Matthew Armitt/Jennifer Lee Joh. Berenberg, Gossler & Co KG (Berenberg) Office: +44 (0)20 3207 7800

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

Pan African Resources plc Annual General Meeting

The Pan African Resources plc Annual General Meeting will be held on Thursday, 19 November 2026 at 11.00 a.m. (London time) / 7.00 p.m. (Perth time) at the offices of St James's Corporate Services Limited, 107 Cheapside, Second Floor, London EC2V 6DN. You are encouraged to participate in the meeting using the following option:



MAKE YOUR VOTE COUNT

To lodge a vote, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 189414

For your vote to be effective it must be received by 9.00 a.m. (Perth time) on Monday, 16 November 2026.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9.00 a.m. (Perth time) on Monday, 16 November 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Friday, 13 November 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189414

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Pan African Resources plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Pan African Resources plc 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) / 7.00 p.m. (Perth time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Receive the annual accounts and reports for the year ended 30 June 2026	☐	☐	☐	11 Re-elect D Earp to the audit and risk committee	☐	☐	☐
2 Approve payment of a final dividend of ZA 65.00000 cents per Ordinary Share for the year ended 30 June 2026	☐	☐	☐	12 Re-elect TF Mosololi to the audit and risk committee	☐	☐	☐
3 Re-elect JAJ Loots as a director	☐	☐	☐	13 Elect D Cooke to the audit and risk committee	☐	☐	☐
4 Re-elect M Kok as a director	☐	☐	☐	14 Approve the remuneration policy	☐	☐	☐
5 Re-elect D Earp as a director	☐	☐	☐	15 Endorse the remuneration implementation report	☐	☐	☐
6 Re-elect TF Mosololi as a director	☐	☐	☐	16 Reappoint PwC as auditor and authorise the directors to set their remuneration	☐	☐	☐
7 Re-elect CDS Needham as a director	☐	☐	☐	17 Authority to allot shares	☐	☐	☐
8 Re-elect Y Themba as a director	☐	☐	☐	18 Disapplication of pre-emption rights and general authority to issue shares for cash (special)	☐	☐	☐
9 Elect M Connelly as a director	☐	☐	☐	19 Authority to make market purchases (special)	☐	☐	☐
10 Elect D Cooke as a director	☐	☐	☐	20 Adopt new Articles (special)	☐	☐	☐

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically