**SEDIBELO RESOURCES LIMITED**

# NOTICE OF AN ANNUAL GENERAL MEETING OF MEMBERS

# TO BE HELD ON 27 MAY 2026

# AND

# MANAGEMENT INFORMATION CIRCULAR

14 April 2026

**NOTICE OF AN ANNUAL GENERAL MEETING OF MEMBERS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of the members ("**Members**") of Sedibelo Resources Limited (the "**Company**") will be held at the Company's registered office, 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ on 27 May 2026 at 8:00 a.m. BST for the following purposes, as more particularly described in the enclosed management information circular (the "**Information Circular**"):

1. to receive and adopt the audited consolidated annual financial statements of the Company for the year ended 31 December 2023, and the reports of the Company's board of directors (the "**Board**") and PricewaterhouseCoopers Inc. ("**PWC**") thereon;

2. to re-appoint PWC as auditor of the Company for the years ended 31 December 2024 and 31 December 2025 and to authorise the Board to fix PWC's remuneration;

3. to receive and adopt the audited consolidated annual financial statements of the Company for the year ended 31 December 2024, and the reports of the Board and PWC thereon;

4. to ratify, in accordance with provisions of section 160 of the Guernsey Companies Law, the Board's decision not to effect the reduction of the share capital of the Company approved pursuant to an ordinary resolution passed by Members at the 1 June 2022 extraordinary general meeting of the Company;

5. to authorise the Board, at its sole discretion, to reduce the number of ordinary shares of the Company ("**Ordinary Shares**"), including Ordinary Shares to be issued pursuant to the exercise of options which have been issued by the Company, by means of a reverse share split by a ratio of up to 1,000 to 1, with the exact ratio and effective date to be determined by the Board in its sole discretion and with any resulting fractions of post-consolidation Ordinary Shares being rounded up to the nearest whole number;

6. to elect to the Board three (3) Class III director nominees and one (1) alternate director nominee named herein, to hold office until the annual general meeting of Members held to approve the 2026 annual accounts;

7. to elect to the Board three (3) Class I director nominees named herein, to hold office until the annual general meeting of Members held to approve the 2027 annual accounts; and

8. to authorise any director or officer of the Company to take all further steps and execute and deliver any further documents as is necessary or advisable in connection with the foregoing resolutions.

The accompanying form(s) of proxy or voting instruction form include detailed instructions on how to attend and vote at the Meeting.

**Record Date**

The Board has fixed 15 April 2026 as the record date (the "**Record Date**") for determining Members of the Company who are entitled to receive notice of and to vote at the Meeting. Only Members of record of the Company on the Record Date are entitled to receive notice of the Meeting and to attend and vote at the Meeting. This notice of the Meeting (the "**Notice**") is accompanied by the Information Circular and a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Information Circular accompanying and forming part of this Notice. This Notice and the Information Circular have been sent to each member of the Board, each Member of the Company entitled to receive notice of the Meeting and to the auditor of the Company.

**Voting by Proxy**

By virtue of Section 222 of the Companies (Guernsey) law 2008, you are entitled to appoint one or more proxies to attend and speak on your behalf at the Meeting, provided that the relevant persons are appointed to exercise the rights attached to shares of the Company held by you. If you want to appoint one or more proxies to attend the Meeting to represent you, please date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with the Company, c/o Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (email: #UKCSBRS.ExternalProxyQueries@computershare.co.uk), by no later than 8:00 a.m. (BST) on 22 May 2026 or, c/o Computershare Investor Services (Pty) Limited (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, Private Bag X9000, Saxonworld, 2132; (email: Proxy@Computershare.co.za), to be received by no later than 8:00 a.m. (BST) 22 May 2026, or if the Meeting is adjourned or postponed, not less than 48 hours prior to the start of such adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Non-registered Members wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on their voting instruction form.

**An Information Circular is attached to the present Notice. Members are reminded to review the Information Circular before voting.**

**BY ORDER OF THE BOARD OF DIRECTORS OF**
**SEDIBELO RESOURCES LIMITED**

(signed) *"Arne Højriis Frandsen"*
Arne Højriis Frandsen
Chairman of the Board

14 April 2026

**INFORMATION CIRCULAR OF**
**SEDIBELO RESOURCES LIMITED**
(the "**Company**")

## MEETING DATE, RECORD DATE AND QUORUM

The annual general meeting (the "**Meeting**") of the members of the Company (the "**Members**") will be held at the Company's registered office, 23-25 Le Pollet, St Peter Port, Guernsey, GY1 1WQ on 27 May 2026 at 8:00 a.m. BST.

The Board of Directors of the Company (the "**Board**") has fixed 15 April 2026 as the record date (the "**Record Date**") for the purpose of determining which Members are entitled to receive the Notice and vote at the Meeting or any adjournment(s) thereof, either in person or by proxy. No person acquiring ordinary shares of the Company ("**Ordinary Shares**") after that date shall, in respect of such Ordinary Shares, be entitled to receive the Notice and vote at the Meeting or any adjournment(s) thereof.

The articles of incorporation of the Company provide that a quorum is reached at a general meeting of the Company if two (2) or more Members are present (in person or by proxy) who are each entitled to vote and who hold in the aggregate 33⅓% or more of all voting rights applicable of the votes that may be cast at the Meeting are present in person or represented by proxy.

## SOLICITATION OF PROXIES

**This management information circular (the "Information Circular") is provided in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting of the Company to be held on 27 May 2026 at the time and place and for the purposes set forth in the attached Notice of Meeting (the "Notice") and any adjournment(s) thereof.**

In this Information Circular, unless otherwise indicated, all references to "$" or "US$" or "USD" are to United States dollars. All references to "C$" are to Canadian dollars.

It is expected that the solicitation of proxies will be primarily by mail and email, but proxies may also be solicited personally by the members of the Board (the "**Directors**") and management of the Company at nominal cost. The cost of solicitation by management will be borne directly by the Company, who will also bear the legal and printing costs associated with the preparation of this Information Circular. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Ordinary Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

If you cannot attend the Meeting, please complete and return the enclosed form of proxy in accordance with the instructions contained therein.

## APPOINTMENT AND DEPOSIT OF PROXIES

Each of the persons named in the enclosed form of proxy (the "**Management Designees**") is a Director and/or executive officer ("**Officer**") of the Company. **A Member has the right to appoint as his or her proxy a person or company, who need not be a Member of the Company, other than those individuals whose names are printed on the accompanying form of proxy.** A Member who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy. Securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Member on any ballot that may be called for, and if the Member specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Completion and return of a form of proxy will not prevent a Member (if otherwise entitled to do so) from attending the Meeting and voting in person if he or she so wishes.

To appoint more than one proxy you may photocopy the form of proxy. Each person named in the enclosed form of proxy is a Director or an Officer of the Company. To appoint a proxy other than the persons designated in the enclosed form of proxy, such right may be exercised by striking out the names of the persons designated in the form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or by indicating the chosen proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

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).

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Company, c/o Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (email: #UKCSBRS.ExternalProxyQueries@computershare.co.uk), by no later than 8:00 a.m. (BST) on 22 May 2026, or c/o Computershare Investor Services (Pty) Limited (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa Private Bag X9000, Saxonworld, 2132; (email: Proxy@Computershare.co.za), to be received by no later than 8:00 a.m. (BST) on 22 May 2026, or if the Meeting is adjourned or postponed, not less than 48 hours prior to the start of such adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Member may revoke a proxy at any time by an instrument in writing executed by him or her or, if the Member is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorised in writing, and by sending it to the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

To change your proxy instructions, simply submit a new form of proxy using the method set out above. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended form of proxy received after the relevant cut-off time will be disregarded.

In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.

## REVOCATION OF PROXIES

A Member who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Member or by his or her attorney authorized in writing or, if the Member is a body corporate, by an officer or attorney thereof duly authorized, and deposited with the Company, c/o Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY (email: #UKCSBRS.ExternalProxyQueries@computershare.co.uk), by no later than 8:00 a.m. (BST) on 22 May 2026 or, c/o Computershare Investor Services (Pty) Limited (South Africa), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, Private Bag X9000, Saxonworld, 2132, (email: Proxy@Computershare.co.za), to be received by no later than 8:00 a.m. (BST) 22 May 2026, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

The persons designated in the form of proxy or voting instruction form will vote for, against or withhold from voting the Ordinary Shares represented by such form in accordance with the instructions of the Member as indicated on such form on any ballot that may be called for and, if the Member has specified a choice with respect to any matter to be acted on, the Ordinary Shares will be voted for, against, or withheld from voting, accordingly. **In the absence of such instructions, Ordinary Shares represented by a proxy will be voted for, against, or withheld from voting, in the discretion of the persons designated in the proxy, which in the case of the Management Designees will be voted in favour of each of the resolutions to be put to the Meeting.**

In order to be adopted, each of the resolutions must be approved by greater than 50% of the votes cast at the Meeting by the Members in person or by proxy. Unless otherwise required by law or other provisions binding upon the Company, any other matter coming before the Meeting or any adjournment(s) thereof shall be decided by the majority of the votes duly cast in respect of the matter by Members entitled to vote thereon.

The form of proxy distributed with this Information Circular confers discretionary authority in respect of amendments to matters identified in the Notice and such other matters as may properly come before the Meeting or any adjournment(s) thereof. At the date of this Information Circular, the Directors and management of the Company are not aware that any such amendments or other matters are to be submitted to the Meeting.

## INSTRUCTIONS FOR ATTENDING AND VOTING AT THE MEETING

Non-registered Members who have not appointed themselves may attend the Meeting, but will not have the ability to vote or ask questions. A summary of the information Members will need to attend and vote at the Meeting is provided below.

### Voting at the Meeting

Each registered Member, and each Non-registered Member who has appointed itself or a third party proxyholder to represent him, her or them at the Meeting, will appear on a list of Members prepared by Computershare, the Company's registrar and transfer agent.

### Non-Registered Members

Only registered Members or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Ordinary Shares owned by a person (a **"non-registered holder"**) are registered either (a) in the name of an intermediary (an **"Intermediary"**) that the non-registered holder deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers), or (b) in the name of a clearing agency of which the Intermediary is a participant.

The Company has distributed copies of this Information Circular and the accompanying Notice together with the form of proxy (collectively, the **"Meeting Materials"**) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Ordinary Shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or

(b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Ordinary Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.

**Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or voting instruction form is to be delivered**.

A non-registered holder should contact his or her Intermediary and carefully follow the instructions provided by the Intermediary in order to revoke a voting instruction form (or a proxy).

**Non-Registered Members on the South African Register**

Members on the South African Register who have dematerialised their Ordinary Shares must NOT complete their proxy but must instead inform their central securities depository ("**CSD**") participant or broker of their intention to attend the Meeting and request their CSD participant or broker to issue them with the necessary authorisation to attend the Meeting in person or provide their CSD participant or broker with their voting instructions should they not wish to attend the Meeting in person. These instructions must be provided to the CSD participant or broker by the cut-off time and date advised by the CSD participant or broker for instructions of this nature.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorised share capital of the Company consists of an unlimited number of Ordinary Shares without nominal or par value. As of the date hereof, there are 12,388,721,882 Ordinary Shares issued and outstanding. Each Ordinary Share confers upon its holder the right to one vote. Holders of Ordinary Shares of record as of the Record Date are entitled to vote such Ordinary Shares at the Meeting on the basis of one vote for each Ordinary Share held.

To the knowledge of the Directors and Officers of the Company, as at the date of this Information Circular no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Ordinary Shares of the Company except as stated below.

| Name of Member | Shareholders Beneficially Owning 10% or more of the voting rights attached to Ordinary Shares: Number and Class of Shares Owned | Percentage of Total Voting Rights |
|---|---|---|
| Argyle Street Management Limited(1) | 1,708,187,499 Ordinary Shares | 13.8% |
| EV Projects | 1,547,987,616 Ordinary Shares | 12.5% |
| Industrial Development Corporation of South Africa (the "**IDC**") | 1,381,918,823 Ordinary Shares | 11.2% |

Notes:

(1) Ordinary Shares are held beneficially through Trat Limited and Telok Ayer Street VI Limited.

**Nomination Rights and Election of Directors**

The following three agreements which are summarized below, grant certain securityholders of the Company the right to nominate directors.

***Subscription Agreement***

On or about 30 October 2012, the Company, certain of its subsidiaries, the Bakgatla Ba Kgafela Tribe (the "**Bakgatla**"),[1] Pallinghurst Ivy Lane Capital S.à r.l., ("**Pallinghurst Ivy Lane**") and Rustenburg Platinum Mines Limited ("**RPM**"), among others, entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which, *inter alia*, RPM was given the right to nominate for appointment, one director of the Board, subject to the approval of the Members of the Company by way of ordinary resolution. RPM has not exercised its right to nominate a director pursuant to the Subscription Agreement.

***Bakgatla Relationship Agreement***

On or about 30 October 2012, the Company, certain of its subsidiaries, the Bakgatla, Pallinghurst Ivy Lane, Bakgatla Pallinghurst JV Proprietary Limited, Lexshell 38 General Trading Proprietary Limited, Pallinghurst (Cayman) GP L.P. and Investec Bank Limited ("**Investec**"), entered into a relationship agreement (the "**Bakgatla Relationship Agreement**") which primarily governs the relationship between certain significant shareholders, and such shareholders and the Company, in particular, the relationship between the Bakgatla and the Company. The Bakgatla Relationship Agreement shall endure indefinitely unless terminated by the parties thereto in writing and by mutual consent. Under the Bakgatla Relationship Agreement, and subject to the listed environment rules mentioned below, the Company warrants that for so long as the Bakgatla holds (i) not less than 25% of the Company's entire issued share capital, the Bakgatla shall be entitled to nominate for appointment three directors to the Board, (ii) less than 25% but more than 15% of the Company's entire issued share capital, the Bakgatla shall be entitled to nominate for appointment two directors to the Board, and (iii) less than 15% but more than 5% of the Company's entire issued share capital, the Bakgatla shall be entitled to nominate for appointment one director, in each case subject to the approval of the Members of the Company by way of ordinary resolution, provided that such persons identified by the Bakgatla for appointment are eligible for appointment under Guernsey law. The Bakgatla have exercised their right to nominate one director, Kgosi John Molefe Pilane, pursuant to the Bakgatla Relationship Agreement, and have nominated Mr. Kagiso Pilane as alternate director for Kgosi John Molefe Pilane. In his capacity as alternate director, Mr. Kagiso Pilane is entitled to attend and vote at Board meetings in the event Kgosi John Molefe Pilane is unable to attend a meeting, and is entitled to attend Board meetings as a non-voting observer at Board meetings attended by

[1] The Bakgatla is a *universita personarum*, being a traditional community and tribe established according to indigenous custom in South Africa.

Kgosi John Molefe Pilane. Following a listing of the Company's shares on a recognized stock exchange, for so long as the Bakgatla holds not less than 5% of the Company's entire issued share capital, the Bakgatla shall be entitled to nominate one director for appointment to the Board.

***IDC Relationship Agreement***

On or about 7 March 2012, the IDC, Pallinghurst Ivy Lane, Pallinghurst Investor Consortium (Lux) S.à.r.l., Ridgewood Investments (Mauritius) Pte Limited, Investec, Dutch Investments (Lux) S.à.r.l. and Pallinghurst Investment Consortium II (Lux) S.à.r.l., (collectively, the "**Consortium Shareholders**") entered into an agreement ("**IDC Relationship Agreement**") in terms of which, *inter alia*, the Consortium Shareholders irrevocably and unconditionally undertake to vote in favor of the IDC's nomination of a director for election to the Board at a meeting of the shareholders of the Company, where such director nomination is put forward to shareholders for a vote. The IDC shall only be able to nominate one nominee for election to the Board at any one time. The IDC Relationship Agreement shall remain in full force and effect until the earlier of: (i) the parties thereto agreeing to the termination of the IDC Relationship Agreement in writing; (ii) the IDC (together with its affiliates, as applicable) ceasing to beneficially hold 8.1% of the Company's issued Ordinary Shares; or (iii) the Consortium Shareholders (together with their affiliates, as applicable) ceasing to beneficially hold 8.1% of the Company's issued Ordinary Shares. At present, the only parties to the IDC Relationship Agreement which remain registered shareholders of the Company are the IDC, holding 11.2% of the Company's issued Ordinary Shares, and Investec, holding 3.7% of the Company's issued Ordinary Shares.  Pursuant to the IDC Relationship Agreement, IDC elected to nominate Tshokolo Petrus Nchocho to the Board. As a Class II Director, Mr. Nchocho's term will expire at the annual general meeting of members to be held to approve the 2025 accounts.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

**Receipt of Financial Statements**

The audited consolidated financial statements (i) for the fiscal year ended 31 December 2023 (the "**2023 Financial Statements**"), and (ii) for the fiscal year ended 31 December 2024 (the "**2024 Financial Statements**"), and in each case the auditors' report thereon and the report of the Board will be presented at the Meeting, and will be mailed or emailed to those registered and beneficial shareholders of the Company who request them. The 2023 Financial Statements and the 2024 Financial Statements are available under the Company's profile on SEDAR+ at www.sedarplus.ca and at www.sedibeloresources.com.

**Reduction of the Company's Share Capital**

At the Meeting, two resolutions concerning the reduction of the Company's share capital will be submitted to the vote of Members. The first such resolution, if approved, will ratify, in accordance with provisions of section 160 of the Guernsey Companies Law, the Board's decision not to effect the reduction of the share capital of the Company approved pursuant to an ordinary resolution passed by Members at the 1 June 2022 extraordinary general meeting of the Company. The second such resolution (the "**Reverse Share Split Resolution**"), if approved, will authorise the Board, at its sole discretion, to reduce the number of Ordinary Shares (including Ordinary Shares to be issued pursuant to the exercise of options which have been issued by the Company or which the Company has undertaken to issue prior to the date of the Meeting ("**Option Shares**")) by means of a reverse share split (also known as a share consolidation) by a ratio of up to 1,000 pre-consolidation Ordinary Shares for 1 post-consolidation Ordinary Share (the "**Reverse Share Split**"), with all fractional Ordinary Shares and fractional Option Shares resulting from the Reverse Share Split to be rounded upwards to the nearest whole number. As of the date of the publication of this Information Circular, there are 12,388,721,882 Ordinary Shares issued and outstanding and 13,718,725,877 options issued and outstanding, 928,792,570 of which have expired but are subject to an extension until 31 December 2026 that is currently being negotiated with the shareholder. Options are convertible 1-for-1 into the same number of Option Shares at a price of US$0.00323 per Option Share.

The Company has obtained an order from the Ontario Securities Commission (the "**OSC**") partially revoking the CTO (as defined below), solely to permit the sending of this Information Circular and the holding of the Meeting. It is noted that, assuming the Reverse Share Split Resolution is adopted at the Meeting, the implementation of the Reverse Share Split by the Board is subject to the prior full revocation of the CTO by the OSC. The Company can give no assurance that the CTO will be revoked in a timely manner or at all, whether or not the Reverse Share Split is completed. See “Cease Trade Orders”.

**Election of Directors**

The Board is divided into three classes with staggered terms. The term of the Class I Directors and Class III Directors is scheduled to expire at the adjournment of the Meeting, and Members will be asked at the Meeting to re-elect to the Board each of the three (3) Class I Directors, each of the three (3) Class III Directors and one (1) Class III alternate Director. The term of the Class II Directors is scheduled to expire at the annual general meeting approving the 2025 annual accounts, at which point they will stand for re-election. Under the Companies (Guernsey) Law, 2008 (as amended from time to time), the business and affairs of the Company are managed by, or are under the supervision of, the Board. The Board may exercise all powers (as are not required to be exercised by the Company in general meeting) and may take all actions necessary for managing, and directing and supervising the management of, the business and affairs of the Company. A director may be removed from office at any time, but only if a resolution of Members is approved by Members representing shares entitling the registered holder to exercise two thirds or more of the votes of Members entitled to vote in a general meeting. Each Class I director, if re-elected, will hold office for a term to expire at the annual general meeting of the Company held to approve the 2027 annual accounts. Each Class III director and the Class III alternate director, if re-elected will hold office for a term to expire at the annual general meeting of the Company held to approve the 2026 annual accounts.

At the Meeting, the nominees for re-election as Directors to the Board as Class I Directors are Janet Blas, Michael Solomon and Raphael Vermeir. The nominees for re-election as Directors to the Board as Class III Directors are Arne H Frandsen, Erich Clarke, and Kgosi Molefe John Pilane, and for re-election as alternate director for Kgosi Molefe John Pilane to the Board as Class III alternate director is Kagiso Pilane. **In the absence of instructions to the contrary, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the election to the Board of the director nominees.**

The following table sets forth the Company Directors of each class effective as of the date hereof; noting that only Class I and III Directors are subject to re-election at the Meeting:

| Class I[(1)] | Class II[(2)] | Class III[(3)] |
|---|---|---|
| Janet Blas | Stephanie Anderson | Arne H Frandsen |
| Michael Solomon | Lumkile Mondi | Erich Clarke |
| Raphael Vermeir | Tshokolo Petrus Nchocho | Kgosi Molefe John Pilane |
| | Julien Naginski | Kagiso Pilane[(4)] |

Notes:

(1) Current term to expire at the Meeting and, if re-elected, their term of office to expire at the annual general meeting of members held to approve the 2027 annual accounts.

(2) Class II directors will not stand for re-election at the Meeting. Class II Directors will stand for re-election at the annual general meeting approving the 2025 annual accounts.

(3) Current term to expire at the Meeting, and if re-elected their term of office to expire at the annual general meeting of members held to approve the 2026 annual accounts.

(4) Alternate director for Kgosi Molefe John Pilane.

The following table sets forth information about each director of the Company, including (i) his or her name and place of residence, (ii) the period during which each has served as a director, (iii) memberships on committees of the Board, and (iv) present principal occupation, business or employment. In the table, certain information, not being within the knowledge of the Company, has been furnished by the respective director individually.

| Name and Place of Residence | Principal Occupation | Current Position with the Company | Director Since |
|---|---|---|---|
| **Arne Højriis Frandsen**[(II)(III)] London, United Kingdom | Managing Partner, Pallinghurst Group | Chairperson of the Board of Directors, of the Remuneration Committee, and of the Nominating and Corporate Governance Committee | 19 December 2008 |
| **Erich Clarke**[(V)(VI)] Port Alfred, South Africa | Vice Chairman and Executive Director, Sedibelo Resources Ltd. | Vice Chairperson and Executive Director | 13 September 2017 |
| **Raphael Louis L. Vermeir**[(II)(V)(VI)] London, United Kingdom | Lead Non-Executive Director of ENI S.p.A. | Director | 20 May 2020 |
| **Lumkile Patriarch Mondi**[(I)(II)(IV)] Johannesburg, South Africa | Economist | Director | 9 June 2021 |
| **Janet Blas**[(I)] London, United Kingdom | Chief Financial Officer of Bacanora Lithium Ltd. | Director, Chairperson of the Audit and Risk Committee | 1 June 2022 |
| **Stephanie Anderson**[(I)(V)] Flesherton, Ontario, Canada | Director | Director | 1 June 2022 |
| **Tshokolo Petrus Nchocho**[(III)(IV)] Midrand, South Africa | Principal, Lefika Capital | Director | 1 June 2022 |
| **Michael Solomon**[(IV)(VI)] Hohenort, South Africa | Mining Engineer, Director of companies | Director | 1 June 2022 |
| **Kgosi Molefe John Pilane** Lesetlheng, South Africa | Kgosi, the Bakgatla | Director | 1 December 2024 |
| **Kagiso Pilane (Alternate Director for Kgosi Pilane)** Centurion, South Africa | Chief Executive, Business Desk of the Traditional Council of the Bakgatla | Alternate Director | 17 September 2025 |
| **Julien Naginski** St Peter Port, Guernsey | Chief Legal Officer of Sedibelo Resources Ltd. | Chief Legal Officer and Executive Director | 17 September 2025 |

(I) Member of the Audit and Risk Committee.

(II) Member of the Remuneration Committee.

(III) Member of the Nominating and Corporate Governance Committee.

(IV) Member of the Social, Ethics and Sustainability Committee.

(V) Member of the Health and Safety Committee.

(VI) Member of the Technical and Projects Committee.

As of the date hereof, no director of the Company beneficially owns, directly or indirectly, or exercises control or direction over Ordinary Shares, other than as set out below.

| Director | Number of Ordinary Shares Beneficially Owned | Number of Options Beneficially Owned[1] |
|---|---|---|
| Arne Højriis Frandsen | 510,007,603 | 1,160,990,712 |
| Erich Clarke | 128,978,375 | 15,479,876 |
| Raphael Louis L. Vermeir | 12,043,872 | Nil |
| Lumkile Patriarch Mondi | 19,363,199 | Nil |
| Janet Blas | 14,669,588 | Nil |
| Tshokolo Petrus Nchocho | 13,980,777 | Nil |
| Michael Solomon | 14,060,002 | Nil |
| Kgosi Molefe John Pilane | 6,048,387 | Nil |
| Julien Naginski[2] | 37,379,375 | 10,600,000 |

**Notes:**

(1) Each Option is exercisable to acquire one Ordinary Share at a price of US$0.00323 per Ordinary Share for a period of three years from the date of issue.

(2) Mr. Naginski's Options and 10,600,000 of his Ordinary Shares are held beneficially through Linden Owl Ltd. which he controls.

**Director Biographies**

The following are brief profiles of the Company's director nominees, including a description of each individual's principal occupation within the past five years.

***Arne Frandsen***

Arne H. Frandsen has served as a director since 2008 and as Chairman from 2018 to 2023, and again since 2025. Mr. Frandsen is the Co-Founder and Managing Partner of the Pallinghurst Group, which he founded in 2011. He served as the Chairman of the board of directors of Nouveau Monde Graphite from 2020 to 2025 and is current member of the board of directors of Talon Metals Corp. He served as Director of Nemaska Lithium and Antion Biosciences SA from 2016 to 2023. From 2005 to 2006, he served as the Chief Executive Officer at Incwala Resources. Mr. Frandsen has 12 years' investment banking experience having worked as an investment banker at Goldman Sachs from 1993 to 1997 and at J.P. Morgan from 1997 to 2005, providing strategic advice and structuring mergers and acquisitions as well as corporate finance transactions for clients in 30 different countries, raising in excess of US$20 billion of capital. Mr. Frandsen holds a BA, LL.B and LL.M degrees in Law from University of Copenhagen in Denmark. Furthermore, Mr. Frandsen studied law at Tokai University in Tokyo, Japan and Stellenbosch University in South Africa.

***Erich Clarke***

Erich Clarke is the Company's Vice Chairperson and Executive Director. He served as Chief Executive Officer from 2015 to 2023 and as Executive Chairman in 2024. Mr. Clarke is a chartered accountant who joined the Company in November 2014 as the Chief Financial Officer. Prior to joining the Company, Mr. Clarke worked at the Imperial / Eqstra group for 18 years, where he served as Chief Executive Officer of the Contract Mining and Plant Rental division and as the Chief Financial Officer of Eqstra Holdings Limited. Mr. Clarke has 33 years' experience in general management, finance, audit and risk management. Mr. Clarke holds a Bachelor of Commerce degree in Accounting and Finance from the University of Port Elizabeth in South Africa.

***Janet Blas***

Janet Blas has served as a director since 2022. Ms. Blas is a certified public accountant and has held a number of senior financial roles, including her current role as Chief Financial Officer of Bacanora Lithium Ltd. Ms. Blas also currently serves on the board of directors of Cornish Lithium plc, a private company registered in England and Wales and Gem Diamonds Limited, a listed company registered in BVI. Previously, Ms. Blas was the Chief Financial Officer and Executive Director of Gemfields plc (August 2013 – July 2017), where she played a key role in the formulation and implementation of group strategy, overseeing the financial activities and managing investor relations. Ms. Blas also held a number of senior positions with ENRC Plc (August 2007 – July 2013), including a key role on ENRC's initial public offering on the Main Market of the London Stock Exchange with the company joining the FTSE 100 index. Previously, Ms. Blas was part of the Audit and Assurance Services Team at Ernst & Young LLP in London and PWC in the Philippines (2002-2007).

***Julien Naginski***

Julien Naginski is the Company's Chief Legal Officer and an Executive Director, positions he has held since 2022 and 2025, respectively. He has over 30 years' experience in natural resources transactions, business law and governance. Prior to joining the Company, he was a Partner at Chammas & Marcheteau (Paris) from 2018 to 2022, Counsel at McDermott Will & Emery (Paris) from 2016 to 2018, Group General Counsel and Partner at Pallinghurst Advisors LLP (London) from 2010 to 2015, and Group General Counsel at Tisbury Capital Management LLP (London) from 2006 to 2010. Prior to this, he was the International Legal Director and Company Secretary of Pinault Printemps Redoute (now Kering) from 1999 to 2006. He is admitted to the bars of England & Wales, and New York, and was previously an *Avocat* at the Barreau de Paris. He holds a JD from Cornell Law School, a Masters of Law and Diplomacy from the Flether School (Tufts University), a post-graduate diploma in EU Competition Law from King's College London, and a BA from Columbia University.

***Kagiso Pilane***

Kagiso Bana Pilane has served as alternate director to Kgosi John Mohlefe Pilane since 2025. He has over 36 years' experience in retail management, financial accounting, project management and corporate leadership. He is currently the Chief Executive Officer of Bakgatla-ba-Kgafela Investment Holdings and a member of the Bakgatla-ba-Kgafela royal family. Mr. Pilane began his career in the retail sector, where he developed small rural stores into a substantial enterprise with an annual turnover exceeding R6 million. He later joined Transmed, a division of Transnet, where he progressed from an administrative clerk to Financial Manager. He subsequently transitioned into the private sector, holding senior roles in financial accounting and project management, including positions as General Manager at Mbeva Investment Holdings and General/Project Manager at Mukumba Resources & Projects. In 2016, Mr. Pilane was appointed Acting Chief Executive Officer of Bakgatla-ba-Kgafela Investment Holdings, where he played a key role in stabilising and growing the business. Under his leadership, the company achieved a turnover of approximately R200 million and increased its asset base to over R5 billion within four years. Mr. Pilane holds a BCom in Accounting from the University of Limpopo and a Postgraduate Diploma in Business Administration from the University of the Witwatersrand.

***Lumkile Mondi***

Lumkile Mondi has served as a director since 2021. Dr. Mondi is a lecturer at the University of the Witwatersrand, South Africa, which position he has held since 2015. For more than a decade, Dr. Mondi was the Chief Economist for Africa's leading development finance institution. Dr. Mondi has more than 30 years' experience as a chief economist, scholar and senior business executive. While his main focus has been on economics, he also has more than two decades of experience as an executive and non-executive director of natural resources companies, as well as renewable energy and infrastructure companies in Europe and Africa. He has specific expertise of ESG and the implementation of best standards of governance. Dr. Mondi has also served on the Economic Advisory Panel for two South African Presidents, providing input to the country's economic policy. He is a fellow of the African Leadership Initiative (an Aspen Institute Initiative). Dr. Mondi holds a BCom in Economics and Law and a BCom Honours in Economics from University of the Witwatersrand, South Africa. He also earned an MA in Economics from Eastern Illinois University, Charleston, USA. Dr. Mondi was also awarded a PhD in Economics from University of Witwatersrand.

***Michael Solomon***

Michael Solomon has served as a director since 2022. Professor Solomon is a mining engineer with 42 years' management and technical experience in the gold, platinum, diamond and coal sectors. Among other positions, Professor Solomon served as Senior Mining Engineer for SRK Consulting (South Africa) (Pty) Ltd., Principal Mining Engineer for Bateman Projects (Van Eck and Lurie) and Principal Mining Engineer and Director Mining for the Mineral Corporation. Professor Solomon was the founding Chief Executive of Wesizwe Platinum Limited, a main-board JSE-listed mining company that he took from early-stage exploration in 2004 to listing in 2005, and the onset of capital construction in 2011. Professor Solomon also has extensive experience drafting and advising on government policy in South Africa and internationally. He is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), where he has served as a Member of Council of the Institute for the last decade and for which he chairs the ESG Committee. He is also a member of the Agricultural Economists Association of South Africa (AEASA). Professor Solomon served as an Independent Non-Executive Director on the Board of ASX-listed Gold One as Chairman of the Audit and Risk Committee and also on the Health, Safety and Environment Committee. He recently served on the Board of the United Nations Global Compact in South Africa and is currently a Non-Executive Director of the Federation for a Sustainable Environment. Professor Solomon is an Adjunct Professor in the Department of Chemical Engineering at the University of Cape Town, where he specializes in the economic diversification and decarbonization of mines.

***Kgosi Molefe John Pilane***

Kgosi Nyalala Molefe John Pilane is the Senior Traditional Leader (Kgosi) of the Bakgatla, comprising 32 villages and an estimated population of 350,000, and further to a resolution of the Bakgatla Traditional Council was appointed Director of the Company in 2024. Under his leadership, the Bakgatla developed a Long-Term Master Plan for Integrated Economic Development, laying the groundwork for a Post-Apartheid Smart City in Moruleng. Major achievements include the construction of roads, water infrastructure, a soccer stadium, cultural museum, mall, and administration offices—all self-funded through resources negotiated by Kgosi Pilane. He led negotiations that secured a 27% community stake in Siyanda Bakgatla Platinum Mine and shares in the Sibanye Rustenburg Platinum Mine. He also founded Itireleng Bakgatla Platinum Resources, which contributed to the establishment of Sedibelo Resources. His public service includes roles on the North-West Parks and Tourism Board, the Heritage Resources Council, and AgriBoard. He also operated a wholesale supply service for hospitals and hotels. As Deputy President of CONTRALESA since 2014, Kgosi Pilane champions the role of traditional leadership within South Africa's democratic framework, reinforcing his commitment to bridging heritage and innovation.

***Raphael Vermeir***

Raphael Vermeir has served as a director since 2020. Mr. Vermeir is an independent extractive industry consultant. His area of expertise is in operational excellence, the elimination of fatalities and safety maturity. He has been a board member of ENI SpA since May 2020 and served as a senior advisor to Africa Matters Limited. Mr. Vermeir previously worked as a self-employed consultant from 2015 to 2020. From 1979 to 2015, Mr. Vermeir worked for ConocoPhillips where his last positions were VP Government Affairs International and President Nigeria for ConocoPhillips. Mr. Vermeir holds a mechanical and electrical engineering degree from Ecole Polytechnique in Brussels, Belgium and a Master's degree in ocean engineering and management from Massachusetts Institute of Technology in Cambridge, Massachusetts.

***Stephanie Anderson***

Stephanie Anderson has served as a director since 2022. Ms. Anderson is a retired finance executive and strategic business partner with a broad range of financial, technical, marketing, market development and Arctic bulk shipping experience gained from over 30 years spent in the mining sector. After nearly a decade at Baffinland Iron Mines, most recently as Executive Vice President, Corporate Development, Stephanie retired from the company. She previously served as Chief Financial Officer from 2011 to 2017 and was part of the executive team that developed the Mary River iron ore project located at Nunavut Territory on North Baffin Island, Canada. Prior to joining Baffinland Iron Mines she held the position of Executive Vice President and Chief Financial Officer at Dundee Precious Metals Inc. a Canadian based international mining company engaged in the acquisition, exploration, and mining of precious metals. Ms. Anderson began her career as an exploration geologist with Inco Limited (now Vale) and over a 19-year period rose to the position of Vice President & Treasurer, having previously served in a variety of technical, marketing and finance functions and roles that included Director (Global) Market Research, Assistant Comptroller, Financial Planning & Analysis and Assistant Treasurer, Corporate Finance. Ms. Anderson holds a BSc. Honors (Geology) from the University of New Brunswick and an MBA (Finance) from the University of Toronto.

***Tshokolo Petrus (TP) Nchocho***

Tshokolo Petrus (TP) Nchocho has served as a director since 2022. Mr. Nchocho is the principal at Lefika Capital, a private investment company in which he is founder and sole shareholder. Mr. Nchocho was previously the Chief Executive Officer of the IDC from January 2019 until December 2023. He has more than 25 years' experience in the economic development finance and banking arena. Prior to joining the IDC, he was Chief Executive Officer of the Land and Agricultural Development Bank, a position he held from February 2015 until December 2018. Mr. Nchocho's career in economic development finance and banking spans more than 25 years having previously served as a Group Executive at the Development Bank of South Africa ("**DBSA**"), a portfolio which saw him manage the DBSA's infrastructure project finance debt and equity investments. His passion for socio-economic development has seen him serve on boards of some community-based organizations including the Youth Enterprise Society ("**YES**"), which is a non-governmental Organization based in Harrismith, Free State. At YES, he volunteered Business Advisory services to young entrepreneurs. He also served on the board of Yeast Housing Company, an inner-city housing section 21 company operating in central Pretoria/Tshwane. He has also served on advisory boards and investment committees of several private equity funds, including the New Africa Mining Fund, Shanduka Value Partners Fund, Africa Agriculture Fund and Old Mutual Housing Fund, and was appointed as a founding director of the South African Energy Council. He currently serves as non-executive Chairman of the South African National Ports Authority, a subsidiary of Transnet SOC Ltd., and as a non-executive director of Sedibelo and Eskom Holdings SOC Ltd. Mr. Nchocho holds a BCom degree from the University of the North, a Master of Business Leadership (MBL) from UNISA School of Business, an MSc (Development Finance) from the University of London, as well as an Advanced Management Program (AMP) obtained from Harvard University

**Director Independence**

Each of Messrs. Frandsen, Vermeir, Mondi, Nchocho and Solomon, and each of Mmes. Blas and Anderson, representing the majority of the Board, are considered to be "independent" within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Kgosi Pilane and Kagiso Pilane are not considered to be independent directors as they have been appointed to the Board by the Traditional Council of the Bakgatla pursuant to the Bakgatla Relationship Agreement (see "Voting Shares and Principal Holders Thereof – Nomination Rights and Election of Directors – Bakgatla Relationship Agreement"). Messrs. Clarke and Naginski are not considered to be independent directors as they are executives of the Company.

The Company has also taken steps to ensure that adequate structures and processes are in place to permit its Board to function independently of management of the Company. The Company's independent directors regularly hold scheduled meetings and portions of regularly scheduled meetings at which the non-independent director and members of management are not present.

**Other Public Company Directorships Held**

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

| Name of Director | Name of Reporting Issuer | Name of Trading Market |
|---|---|---|
| Janet Blas | Gem Diamonds Limited | LSE |
| Arne Frandsen | Talon Metals Corp. | TSX |
| Raphael Vermeir | Eni S.p.A | Milan Stock Exchange and NYSE |
| Tshokolo Petrus Nchocho | Transnet SOC Ltd.<br>Eskom Holdings SOC Ltd. | JSE |

**Cease Trade Orders**

To the knowledge of the Corporation, except as disclosed below, no director or executive officer of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief financial officer or chief executive officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (any such order, an "**Order**") that was issued while that person was acting in that capacity; or

(b) was subject to an Order that was issued after that person ceased to act in such capacity and which Order resulted from an event that occurred while that person was acting in that capacity.

The Company is currently under a Cease Trade Order ("**CTO**") issued by the OSC on 7 May 2024 due to the Company's failure to timely file its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 31 December 2023 and subsequent reporting periods. The Company has now filed its audited annual financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 31 December 2023, its interim financial statements, management's discussion and analysis and certification of interim filings for the three- and nine-months ended 30 September 2024 and its audited annual financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 31 December 2024, but the CTO is still in effect until revoked by the OSC. The CTO prohibits the trading (including any acts in furtherance of a trade) and purchasing of the Company's securities in Canada and by Members resident in Canada.

On the basis that putting the Reverse Share Split Resolution to a vote by Members, sending this Information Circular and holding the Meeting may constitute "acts in furtherance of a trade" under Canadian securities laws, the Company applied to the OSC for an order to partially revoke the CTO. Subsequently, the OSC issued an order dated 18 December 2025 (the "**Partial Revocation Order**"), partially revoking the CTO solely to permit the sending of this Information Circular and the holding of the Meeting, provided that this Information Circular is sent to all Members in accordance with NI 54-101. Despite the Partial Revocation Order, the CTO is still in effect. The Company intends to apply to fully revoke the CTO upon filing of its audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended 31 December 2025, and the filings in respect of any subsequent interim reporting period, if necessary. However, the Company can provide no assurance that the CTO will be revoked in a timely manner or at all, whether or not the Reverse Share Split, if approved by Members, is completed. If the CTO is fully revoked, the Company intends to promptly apply to the OSC to cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer. However, the Company can provide no assurance that such application will be granted in a timely manner or at all.

The Company was also subject to the following four cease trade orders (each a "**Previous CTO**" and collectively the "**Previous CTOs**"), which were revoked on 27 June 2022:

1. a Previous CTO issued by the Ontario Securities Commission on 21 May 2014 for the Company's failure to file (i) audited annual financial statements for the year ended 31 December 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the year ended 31 December 2013, and (iii) certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**");

2. a Previous CTO issued by the British Columbia Securities Commission on 9 May 2014, as varied on 2 July 2014, for the Company's failure to file: (i) a comparative financial statement for its financial year ended 31 December 2013; and (ii) a Form 51-102F1 management's discussion and analysis for the period ended 31 December 2013;

3. a Previous CTO issued by the Alberta Securities Commission on 18 September 2014 for the Company's failure to file (i) unaudited financial statements for the interim period ended 30 June 2014, (ii) management's discussion and analysis for the interim period ended 30 June 2014, and (ii) certification of the foregoing filings as required by NI 52-109; and

4. a Previous CTO issued by the Manitoba Securities Commission on 22 May 2014, as varied on 9 December 2015, for the Company's failure to file (i) audited annual financial statements for the year ended 31 December 2013, and (ii) management's discussion and analysis for the year ended 31 December 2013.

Arne Frandsen, having been appointed as a director in 2008, was a director of the Company when the Previous CTOs were issued against the Company. Each of the current directors and executive officers of the Company were directors and executive officers, as applicable, when the CTO was issued against the Company, other than Kgosi Molefe John Pilane (director) and Kagiso Pilane (alternate director).

**Bankruptcies**

No director or executive officer of the Company, and to the best of its knowledge, no Member holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

**Penalties or Sanctions**

No director or executive officer of the Company, and to the best of its knowledge, no Member holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The information contained in this document as to ownership of securities of the Company, corporate cease trade orders, bankruptcies, penalties or sanctions, and existing or potential conflicts of interest, not being within the knowledge of the Company, has been provided by each director and executive officer of the Company individually.

**Re-appointment of Independent Auditors**

PricewaterhouseCoopers Inc. ("**PWC**") is the current auditor of the Company. At the Meeting, Members will be asked to re-appoint PWC as auditors of the Company for the years ended 31 December 2024 and 31 December 2025 or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration. Information about the fees previously paid to the auditor may be found in *Audit Committee Disclosure Required by National Instrument 52-110 – Audit Fees* herein. The Audit and Risk Committee has recommended to the Board, and the Board has approved, the nomination of PWC for such appointment. The Board recommends that Members vote FOR the re-appointment of PWC as auditors of the Company to hold office for the years ended 31 December 2024 and 31 December 2025 or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditors**. In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-appointment of PWC as auditors of the Company to hold office until the next annual meeting of Members or until a successor is appointed, and the authorization of the Board to fix the remuneration of the auditors.**

**General Authority**

At the Meeting, Members will be asked to approve a resolution authorising the Directors and officers of the Company to take all necessary steps to give effect to the resolutions approved at the Meeting, including the execution and delivery of documents and the making of any required regulatory filings. This general authority enables the Company to efficiently implement the matters approved by Members without the need to seek further approval for administrative or non-material actions.

## OTHER AGENDA ITEMS

The Company's management is unaware of any change regarding the items listed in this Information Circular or of any other item that could be submitted to the Meeting, apart from those mentioned in this Information Circular. However, if changes concerning the items on the agenda mentioned in this Information Circular, or other items, are submitted to the Meeting in valid form, the attached proxy form confers discretionary power upon the persons named therein to vote, using their best judgment, on the related changes or on other items.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires the Company to disclose its corporate governance practices by providing the disclosure required by Form 58-101F2, which disclosure is set out below. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company and therefore these guidelines have not been fully adopted.

**Orientation and Continuing Education**

The Company's Nominating and Corporate Governance Committee oversees the orientation for new Directors and helps familiarize them with the Company and its business (including the Company's organizational structure; strategic plans; significant financial, accounting and risk issues; compliance programs and policies; management; and the external auditors), the role of the Board and its committees and the contribution that an individual director is expected to make to the Board, its committees (as applicable) and the Company.

In addition, the Nominating and Corporate Governance Committee is charged with recommending to the Board (and coordinating the development of) continuing education activities or programs for Directors, from time to time as appropriate, that shall, among other things, assist directors in maintaining and enhancing their skills and abilities as directors, and assist Directors in ensuring that their knowledge and understanding of the Company and its business remains current.

**Ethical Business Conduct**

The Company has a written ethics policy, a code of conduct, an anti-bribery and corruption policy, a safe reporting policy and has taken other steps to promote a culture of ethical business conduct and is committed to operating its business and engaging with its community in line with industry best-practice environmental, social and governance principles. The Company's plans in this respect are to: (1) align the Company's business with United Nations Sustainable Development Goals; (2) prepare its annual sustainability report in accordance with the Global Reporting Initiative Standards, which assist companies in communicating and disclosing their impacts on inter alia environmental issues, human rights and corruption; (3) register to participate in relevant voluntary disclosure programs; (4) strengthen its environmental management at its operations to comply with the International Finance Corporation Performance Standards on Environmental and Social Sustainability; and (5) procure a dedicated supply of renewable energy for its operations.

In addition, the Social, Ethics and Sustainability Committee is charged with overseeing the Company's compliance with applicable rules, laws and regulatory requirements, as well as best practice recommendations, in respect of social and ethical management. See "- *Other Board Committees*".

**Nomination of Directors**

The Nominating and Corporate Governance Committee is responsible for identifying potential nominees to the Board and its committees (subject to certain contractual rights of nomination in favour of certain Members), reviewing their qualifications and experience, determining their independence as required under all applicable corporate and securities laws, and recommending to the Board the nominees for consideration by, and presentation to, the Members at the Company's next annual meeting. In making its recommendations, the Nominating and Corporate Governance Committee considers the competencies and skills that the board considers necessary for the board as a whole to possess, the competencies and skills that the board considers each existing director to possess, as well as the competencies and skills each new nominee will bring to the boardroom. The Nominating and Corporate Governance Committee also considers the amount of time and resources that nominees have available to fulfill their duties as Directors or committee members, as applicable, as well as the contractual rights of nomination in favour of certain Members.

**Compensation**

The Remuneration Committee is responsible for reviewing and approving the compensation of the directors, the Chief Executive Officer and other officers of the Company appointed by the Board and for reviewing and approving the compensation policies, plans and programs for the Company's directors, executive officers and other senior management, as well as the Company's overall compensation plans and structure. The Remuneration Committee reviews the various components of the Company's executive compensation both individually and in total to seek alignment with the Company's compensation program objectives. The Remuneration Committee then makes recommendations on all director and executive pay, short-term incentives and long-term incentive to the board for approval.

**Assessments**

The Nominating and Corporate Governance Committee evaluates the effectiveness of the Board, the Board committees and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit.

**Other Board Committees**

The Board has established the following committees: (1) an Audit and Risk Committee; (2) a Remuneration Committee (3) a Nominating and Corporate Governance Committee; (4) a Social, Ethics and Sustainability Committee; (5) a Health and Safety Committee; and (6) a Technical and Projects Committee. The composition and responsibilities of each of these committees is summarized below. The Board is also empowered to form ad-hoc board committees to deal with specific circumstances that may arise. The function of the Audit and Risk Committee is described in detail under "*Audit Committee Disclosure Required by National Instrument 52-110*" below.

*Remuneration Committee*

The Remuneration Committee consists of independent directors Arne Frandsen (Chair), Lumkile Mondi and Raphael Vermeir. The duties of the Remuneration Committee include, but are not limited to:

- assisting the Board in discharging its oversight responsibilities relating to all compensation, including annual base salary, annual incentive compensation, long-term incentive compensation, employment, severance pay and ongoing perquisites or special benefit items and equity compensation of the Company's executives, including the chief executive officer, as well as retention strategies, design and application of material compensation programmes, and share ownership guidelines; and
- overseeing matters relating to the development of human resources with the main objective of creating a competitive human resource for the Company.

*Nominating and Corporate Governance Committee*

The Nominating and Corporate Governance Committee consists of Arne Frandsen (Chair) and Tshokolo Petrus Nchocho. The duties of the Nominating and Corporate Governance Committee include, but are not limited to:

- identifying individuals qualified to become directors, consistent with the criteria approved by the Board from time to time, and selecting, or recommending that the Board select, the director nominees for the next annual meeting of shareholders or to fill vacancies or newly created directorships that may occur between such meetings;
- developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- overseeing the evaluation of the Board and management;
- recommending Directors to serve on committees of the Board and evaluating the operations and performance of such committees;
- overseeing the Company's significant environmental, social, corporate governance and sustainability practices, policies and activities; and
- otherwise taking a leadership role in shaping the corporate governance of the Company.

*Social, Ethics and Sustainability Committee*

The Social, Ethics and Sustainability Committee consists of Lumkile Mondi (Chair), Michael Solomon and Tshokolo Petrus Nchocho. The purpose of the Social, Ethics and Sustainability Committee is to ensure that the Company complies with applicable rules, laws and regulatory requirements, as well as best practice recommendations, in respect of social and ethical management. The duties of the Social, Ethics and Sustainability Committee include, but are not limited to:

- monitoring and guiding the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to, among other matters; social and economic development; promotion of equality and inclusivity; the environmental impact of the Company's activities; preventing corruption and promoting ethical culture; labor and employment; and consumer relationships, including advertising, public relations and compliance with consumer protection laws;
- reviewing and receiving updates form management with respect to environmental, social and governance ("**ESG**") and sustainability strategy, initiatives, policies, and practices;
- overseeing ESG reporting; and
- drawing matters within its mandate to the attention of the Board as occasion requires.

*Health and Safety Committee*

The Health and Safety Committee consists of Raphael Vermeir (Chair), Stephanie Anderson and Erich Clarke. The purpose of the Health and Safety Committee is to assist the Board to monitor the effectiveness of the Company's health and safety management systems and to guide the Board in decision-making from a health and safety perspective. The duties of the Health and Safety Committee include, but are not limited to:

- overseeing and monitoring on behalf of the Board, on an ongoing basis, how the consequences of the Company's activities and outputs affect its status as a responsible corporate citizen. This oversight and monitoring is performed against measures and targets that have been established with management in areas of workplace health and safety and society, including public health and safety;
- evaluating the Company's record of compliance with relevant rules, laws, regulations and external standards, and report any conclusions and/or proposed responses with respect to that performance to the Board;
- evaluating the adequacy and timeliness of investigations into any incidents;
- recommending to the Board policies and guidelines for matters relating to safe production strategy and initiatives; and
- reviewing reports on the policies and performance in relation to the management of health and safe production.

*Technical and Projects Committee*

The Technical and Projects Committee consists of Michael Solomon (Chair), Raphael Vermeir and Erich Clarke. The purpose of the Technical and Projects Committee is to oversee the development and production of the Company's projects. The duties of the Technical and Projects Committee include, but are not limited to, overseeing and guiding the management team with respect to capital and operating cost estimates, plans, financial models, project construction strategies, operational performance and technical review of potential and existing projects.

## AUDIT COMMITTEE DISCLOSURE REQUIRED BY NATIONAL INSTRUMENT 52-110

NI 52-110 requires the Company to disclose annually certain information concerning the constitution of its Audit and Risk Committee and its relationship with its independent auditor, as set forth below.

### Audit and Risk Committee

The Audit and Risk Committee assists the Company's Board in overseeing its accounting and financial reporting processes and the audits of its financial statements. In addition, the Audit and Risk Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent registered public accounting firm. The full text of the charter of the Company's Audit and Risk Committee is attached hereto as Appendix "A".

**Composition of the Audit and Risk Committee**

The Audit and Risk Committee of the Company is comprised of the following Directors:

| Name | Corporate Position | Independent | Financial Literacy |
|---|---|---|---|
| Janet Blas | Director | Yes | Yes |
| Lumkile Mondi | Director | Yes | Yes |
| Stephanie Anderson | Director | Yes | Yes |

The following table describes the education and experience of each Audit and Risk Committee member that is relevant to the performance of his responsibilities as an Audit and Risk Committee member:

| Name of Member | Relevant Experience and Qualifications |
|---|---|
| Janet Blas, Chairperson[(1)] | Ms. Blas is a certified public accountant who has held a number of senior financial roles, including her current role as Chief Financial Officer of Bacanora Lithium Ltd. Previously, Ms. Blas was the Chief Financial Officer and Executive Director of Gemfields plc (August 2013 – July 2017), where she played a key role in the formulation and implementation of group strategy, overseeing the financial activities and managing investor relations. Ms. Blas also held a number of senior positions with ENRC Plc (August 2007- July 2013), including a key role on ENRC's initial public offering on the Main Market of the London Stock Exchange with the company joining the FTSE 100 index. Previously, Ms. Blas was part of the Audit and Assurance Services Team at Ernst & Young LLP in London and PWC in the Philippines (2002-2007). |
| Lumkile Mondi | Dr. Mondi is a Senior Advisor to the Pallinghurst Partnership and a member of the Pallinghurst Group's Senior Advisory Panel. In addition, he serves as a director of a number of the Pallinghurst Group's investments and is a Director and a member of the Audit Committee of Gemfields Limited, a company listed on the Johannesburg Stock Exchange. As a result of his roles with the Pallinghurst Group and his membership on the Audit Committee of Gemfields Limited, Mr. Mondi has extensive experience reviewing and analyzing financial statements and audits and understanding and applying accounting principles applicable thereto. For more than a decade, Dr. Mondi was the Chief Economist for Africa's leading development finance institution. Dr. Mondi has more than 30 years or experience as a chief economist, scholar and senior business executive. Dr. Mondi holds a BCom Honours in Economics and Law and a BCom in Economics from University of the Witwatersrand, South Africa. He also earned a MA in Economics from Eastern Illinois University, Charleston, USA. Dr. Mondi was also awarded a PhD in Economics from University of the Witwatersrand. |

| Name of Member | Relevant Experience and Qualifications |
|---|---|
| Stephanie Anderson[1] | Ms. Anderson is a finance executive and strategic business partner with a broad range of financial, technical, marketing, market development and Arctic bulk shipping experience gained from over 30 years spent in the mining sector. After nearly a decade at Baffinland Iron Mines, most recently as Executive Vice President, Corporate Development, Stephanie retired from the company. She previously served as Chief Financial Officer from 2011 to 2017 and was part of the executive team that developed the Mary River iron ore project located at Nunavut Territory on north Baffin Island, Canada. Prior to joining Baffinland Iron Mines she held the position of Executive Vice President and Chief Financial Officer at Dundee Precious Metals Inc. a Canadian based international mining company engaged in the acquisition, exploration, and mining of precious metals. Ms. Anderson began her career as an exploration geologist with Inco Limited (now Vale) and over a 19-year period rose to the position of Vice President & Treasurer, having previously served in a variety of technical, marketing and finance functions and roles that included Director (Global) Market Research, Assistant Comptroller, Financial Planning & Analysis and Assistant Treasurer, Corporate Finance. Ms. Anderson holds a BSc. Honors (Geology) from the University of New Brunswick and an MBA (Finance) from the University of Toronto. |

**Notes:**

(1) Following the Meeting, Ms. Stephanie Anderson will replace Ms. Blas as chairperson of the Audit and Risk Committee.

**Audit and Risk Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor which was not adopted by the Board.

**Reliance on Certain Exemptions**

As the Company is a "venture issuer" (as such term is defined in NI 52-110), the Company is relying on the exemption in Section 6.1 of NI 52-110 from the Audit Committee composition requirements of Part 3 and the reporting obligations of Part 5 of NI 52-110.

**Pre-Approval Policies and Procedures**

In the event the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit and Risk Committee must be obtained.

**Audit Fees**

The following table provides details in respect of audit, audit related, tax and other fees billed to the Company by the external auditors for professional services:

| Year Ended | Audit Fees[1] | Audit-Related Fees[2] | Tax Fees[3] | All Other Fees[4] |
|---|---|---|---|---|
| 31 December 2024 | US$327,763 | US$460,067 | US$9,975 | Nil |
| 31 December 2023 | US$748,000 | Nil | US$4,650 | Nil |

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns

## REPORT ON EXECUTIVE COMPENSATION

***Executive Compensation***

Unless otherwise noted, the following information is for the Company's last completed financial year (which is the year ended 31 December 2025).

***Named Executive Officers***

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* to mean: (i) the CEO, or an individual performing functions similar to a CEO; (ii) the CFO, or an individual performing functions similar to a CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the individuals identified in (i) and (ii), at the end of the most recently completed financial year whose total compensation was, individually more than C$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

During the years ended 31 December 2025 and 31 December 2024, the Company had the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Erich Clarke, former Executive Chairperson (current Vice Chairperson and Executive Director);
- Casper Badenhorst, Chief Executive Officer;
- Elmarie Maritz, former Chief Financial Officer (resigned from the Company effective 31 May 2025); and
- Julien Naginski, Chief Legal Officer and Executive Director.

***Compensation Discussion and Analysis***

*Philosophy*

In determining the compensation to be paid or awarded to its executives, the Board seeks to encourage the advancement of the Company's projects, with a view to enhancing value among the Members of the Company.

The Company's Remuneration Committee (the "**Remuneration Committee**") is responsible for reviewing and approving the compensation of the directors, the Chief Executive Officer and other officers of the Company appointed by the Board and for reviewing and approving the compensation policies, plans and programs for the Company's directors, executive officers and other senior management, as well as the Company's overall compensation plans and structure. The Remuneration Committee reviews the various components of the Company's execution compensation both individually and in total to seek alignment with the Company's compensation program objectives. The Remuneration Committee then makes recommendations on all director and executive pay, short-term incentives and long-term incentive to the board for approval.

To achieve its compensation objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its Members.

The Company's executive compensation program consists of a combination of the following three components: (i) base salary; (ii) discretionary cash bonus payments for superior performance, and; (iii) long-term incentives in the form of participation in the form of the 2021 Plan (as defined below). In making its compensation determinations, the Company will seek to meet the following objectives:

(a) to attract the most qualified and experienced executives available, to create and sustain the Company's continued success within the context of compensation paid by other companies of comparable size engaged in a similar business in appropriate regions;

(b) to retain and motivate qualified, experienced and talented executives to provide short-term and long-term financial incentives with the goal of increasing the Company's performance;

(c) to ensure compensation appropriately reflects the responsibilities assumed by the officer;

(d) to align the interests of the NEOs with the interests of Members; and

(e) to reward performance from the Company's key personnel.

The Company uses traditional performance standards, such as corporate profitability, to evaluate the performance of its executive officers.

*Base Salary*

The base salary for each NEO is established by the Board, on the recommendation of the Remuneration Committee, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

*Cash Bonuses*

Cash bonuses are normally paid on the basis of timely achievement of specific pre-agreed milestones. Milestones are selected based upon consideration of its impact on Member value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated mining companies or any other factors the Board and Remuneration Committee may consider appropriate at the time such performance-based bonuses are decided upon. The quantity of bonus will normally be a percentage of base salary not to exceed 100%. However, in exceptional circumstances, the quantity of bonus paid may be connected to the Member value creation embodied in the pre-agreed milestones.

*Benefits and Other Compensation*

Other compensation includes allowances such as relocation, travel and medical aid allowances; fringe benefits; insurance and risk benefits, including income replacement and funeral cover; and statutory deductions, including unemployment insurance and skills development levy. These components are determined with reference to each NEO's role, employment conditions and work environment, including relocation and travel requirements, and form part of the Company's broader compensation framework aimed at attracting and retaining key personnel. No NEO receives a significant allowance exceeding 10% of their total compensation; however, Mr. Naginski receives an annual relocation allowance of £88,691 (US Dollar equivalent at 31 December is US$118,51), which reflects the specific requirements of his role and work circumstances.

*Units*

Share-based payment Units (as defined below), which were issuable pursuant to the 2021 Plan, were a key compensation element for the Company. Units are an important component of aligning the objectives of the Company's executive officers with those of its Members, while encouraging them to remain associated with the Company. For additional information regarding the 2021 Plan, please see "*Description of Cash Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan*" below.

*Compensation Risks*

The Board and Remuneration Committee have not proceeded with a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board and Remuneration Committee when implementing its compensation program, and neither the Board nor the Remuneration Committee believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

The Company has not established a policy on whether or not an NEO or director is permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

***Compensation, Excluding Options and Compensation Securities***

The following table sets out the compensation, excluding options and compensation securities, paid to the individuals who were NEOs or directors during the years ended 31 December 2025 and 2024.

The CEO is remunerated in South African Rand ("**ZAR**"), the Vice Chairperson is remunerated in a combination of ZAR and US Dollars, and the CLO is remunerated exclusively in US Dollars. Directors are remunerated for their services as a director in US Dollars.

For reporting purposes and in the table below, amounts paid in South African Rand are translated to US Dollars using the average USD/ZAR exchange rate for the 12-month periods ending 31 December 2025 and 2024, as applicable, which was 17.83:1 ZAR to USD and 18.30:1 ZAR to USD, respectively.

| Table of Compensation Excluding Options and Compensation Securities | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Name and Principal Position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | | **Value of perquisites ($)** | **Value of all other compensation ($)[1]** | **Total Compensation ($)** |
| **Erich Clarke**, Vice Chairperson, Executive Director and Former Executive Chairperson[2] | 2025[3] | 344,123 | Nil | Nil | Nil | Nil | 46,579 | 390,702 |
| | 2024[3] | 451,358 | Nil | Nil | Nil | Nil | 120,248 | 571,606 |
| **Casper Badenhorst**, Chief Executive Officer | 2025 | 372,280 | Nil | Nil | Nil | Nil | 49,268 | 421,548 |
| | 2024[3] | 373,419 | Nil | Nil | Nil | Nil | 43,905 | 417,324 |
| **Elmarie Maritz**, Former Chief Financial Officer[4] | 2025 | 165,737 | Nil | Nil | Nil | Nil | 14,873 | 180,611 |
| | 2024[3] | 251,870 | Nil | Nil | Nil | Nil | 33,195 | 285,065 |
| **Julien Naginski** Chief Legal Officer and Executive Director[5] | 2025 | 331,066 | Nil | Nil | Nil | Nil | 117,435 | 448,501 |
| | 2024 | 330,829 | Nil | Nil | Nil | Nil | 115,868 | 446,697 |
| **Arne Frandsen**, Chairperson and Former Non-executive Director[6] | 2025 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Raphael Vermeir**, Non-executive Director | 2025[7] | 49,688 | Nil | 6,891 | Nil | Nil | Nil | 56,579 |
| | 2024[3] | 78,780 | Nil | 27,563 | Nil | Nil | Nil | 106,313 |
| **Lumkile Mondi**, Non-executive Director | 2025[7] | 19,688 | Nil | 7,875 | Nil | Nil | Nil | 27,563 |
| | 2024[3] | 78,750 | Nil | 31,500 | Nil | Nil | Nil | 110,250 |
| **Tshokolo Petrus Nchocho**, Non-executive Director | 2025[7] | 49,688 | Nil | 3,938 | Nil | Nil | Nil | 53,626 |
| | 2024[3] | 78,750 | Nil | 15,750 | Nil | Nil | Nil | 94,500 |
| **Michael Solomon**, Non-executive Director | 2025[7] | 49,688 | Nil | 4,922 | Nil | Nil | Nil | 54,610 |
| | 2024[3] | 78,750 | Nil | 19,688 | Nil | Nil | Nil | 94,438 |
| **Janet Blas**, Non-executive Director | 2025[7] | 49,688 | Nil | 9,062 | Nil | Nil | Nil | 58,750 |
| | 2024[3] | 78,750 | Nil | 15,750 | Nil | Nil | Nil | 94,500 |
| **Stephanie Anderson**, Non-executive Director | 2025[7] | 19,688 | Nil | 4,922 | Nil | Nil | Nil | 24,610 |
| | 2024[3] | 78,750 | Nil | 19,688 | Nil | Nil | Nil | 98,438 |
| **Kgosi Pilane**, Non-executive Director[8] | 2025[7] | 19,688 | Nil | Nil | Nil | Nil | Nil | 19,688 |
| | 2024 | 6,563 | Nil | Nil | Nil | Nil | Nil | 6,563 |

| Table of Compensation Excluding Options and Compensation Securities | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Name and Principal Position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | | **Value of perquisites ($)** | **Value of all other compensation ($)[1]** | **Total Compensation ($)** |
| **Mark Makhubalo**, Non-executive Director[9] | 2025[7] | 39,688 | Nil | Nil | Nil | Nil | Nil | 39,688 |
| | 2024[3] | 6,563 | Nil | Nil | Nil | Nil | Nil | 6,563 |

Notes:

[1]Other compensation includes housing, travel and medical aid allowances; fringe benefits; insurance and risk benefits and statutory deductions such as unemployment insurance and skills development levy. These components are determined with reference to each NEO's role, employment conditions and work environment, including relocation and travel requirements.
[2]Mr. Clarke does not receive any compensation for his position as a director. Mr. Clarke held the position of Executive Chairperson from 1 January 2024 through 31 December 2024, and was appointed Vice Chairperson effective 1 January 2025. Mr. Clarke also continues to serve as an Executive Director.
[3] In order to preserve cash and support liquidity, each named executive officer and each non-executive director agreed to a reduction in their base salary, effective 1 October 2023. The reduction was 10% for the former Chief Financial Officer (Ms. Maritz), former Chief Operating Officer (Mr. Badenhorst), Chief Legal Officer (Mr. Naginski) and each non-executive Director, and 20% for the former Chief Executive Officer (Mr. Clarke). Mr. Clarke also agreed to a further 40% reduction in salary for a six-month period in 2025.
[4] Ms. Maritz resigned from the Company effective 31 May 2025.
[5] Mr. Naginski was appointed as a director on 17 September 2025 and does not receive any compensation for his position as director.
[6] Mr. Frandsen was Chairperson until 1 January 2024 and was re-appointed Chairperson effective 1 January 2025. Mr. Frandsen waived all board fees from 1 July 2023.
[7] In order to preserve cash and support liquidity, each non-executive director agreed to a 23.8% reduction of their annual fee and no fee for committee membership, except for the Audit and Risk Committee members, effective 1 April 2025. Further Directors agreed, on an individual basis, to a specific fee portion being deferred, in return for awards under the 2021 Plan, which were settled in Ordinary Shares on 30 December 2025. See "– Exercise of Stock Options and Compensation Securities by Directors and NEOs" and "– Description of Cash-Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan". For greater certainty, Ms. Anderson's entitlement to compensation in the form of Units (or Ordinary Shares to be issued in lieu thereof) under the 2021 Plan and 2021 Plan Amendment is only triggered if and when Sedibelo is permitted to issue such securities in light of the CTO (as defined herein).
[8] Mr. Pilane was appointed as a director on 1 December 2024.
[9] Mr. Makbubalo was appointed as a director on 1 December 2024, and he resigned on 10 September 2025.

### Stock Options and Other Compensation Securities

The following table sets forth information with respect to the Units granted under the 2021 Plan or other rights to acquire securities of the Company to NEOs and directors during the year ended 31 December 2025.

| **Name and Principal Position** | **Type of compensation security[1]** | **Number of compensation securities issued** | **Number of underlying securities and percentage of class** | **Date of issue or grant** | **Issue, conversion or exercise price** | **Closing price of security or underlying security on date of grant** | **Closing price of security or underlying security at year end** | **Expiry date** | **Grant price** |
|---|---|---|---|---|---|---|---|---|---|
| **Arne Frandsen** Chairperson and Former Non-executive Director[4] | Units | 119,621[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |
| **Raphael Vermeir** Non-executive Director | Units | 39,874[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |
| **Lumkile Mondi** Non-executive Director | Units | 140,056[5] | N/A | 1 April 2025 | N/A | N/A | N/A | Nil | ZAR 8.68 |

| Name and Principal Position | Type of compensation security[1] | Number of compensation securities issued | Number of underlying securities and percentage of class | Date of issue or grant | Issue, conversion or exercise price | Closing price of security or underlying security on date of grant | Closing price of security or underlying security at year end | Expiry date | Grant price |
|---|---|---|---|---|---|---|---|---|---|
| **Tshokolo Petrus Nchocho** Non-executive Director | Units | 39,874[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |
| **Michael Solomon** Non-executive Director | Units | 39,874[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |
| **Janet Blas** Non-executive Director | Units | 53,497[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |
| **Stephanie Anderson** Non-executive Director | N/A | Nil[6] | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Kgosi Pilane** Non-executive Director | Units | 119,621[5] | N/A | 1 April 2025 | N/A | N/A | N/A | N/A | ZAR 8.68 |

Notes:
[1] Prior to the 2021 Plan Amendment (as defined below), Units were cash settled only under the 2021 Plan. All Units were converted to Ordinary Shares in accordance with the 2021 Plan Amendment. See "– Description of Cash-Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan".
[2] Mr. Clarke held the position of Executive Chairperson from 1 January 2024 through 31 December 2024, and was appointed Vice Chairperson effective 1 January 2025. Mr. Clarke also continues to serve as an Executive Director.
[3] Ms. Maritz resigned from the Company effective 31 May 2025.
[4] Mr. Frandsen was Chairperson until 1 January 2024, and was re-appointed Chairperson effective 1 January 2025.
[5] In order to preserve cash and support liquidity, each non-executive director agreed to a 23.8% reduction of their annual fee and no fee for committee membership, except for the Audit and Risk Committee members, effective 1 April 2025. Further Directors agreed, on an individual basis, to a specific fee portion being deferred, in return for awards under the 2021 Plan, which were settled in Ordinary Shares on 30 December 2025 pursuant to the 2021 Plan Amendment. Accordingly, all deferred Units have been extinguished following their conversion into Ordinary Shares. The Ordinary Shares issued are also subject to certain transfer restrictions. See "–Exercise of Stock Options and Compensation Securities by Directors and NEOs" and "– Description of Cash-Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan".
[6] Ms. Anderson has an entitlement to compensation in the form of Units (or Ordinary Shares to be issued in lieu thereof) under the 2021 Plan and 2021 Plan Amendment if and when Sedibelo is permitted to issue such securities in light of the CTO (as defined herein).

## Exercise of Options and Compensation Securities by Directors and NEOs

The following table sets out all compensation securities that vested during the year ended 31 December 2025. Prior to 3 December 2025, Units awarded under the 2021 Plan were settled in cash in accordance with the terms of the 2021 Plan. By the end of December 2025 all outstanding vested and unvested Units under the 2021 Plan were converted to Ordinary Shares in accordance with the 2021 Plan Amendment (as defined below). See "– Description of Cash-Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan".

| Name and Principal Position | Type of compensation security[1] | Number of securities exercised | Exercise price per security ($)[2] | Date of exercise | Closing price per security on date of exercise | Difference between exercise price and closing price on date of exercise | Total value on exercise date |
|---|---|---|---|---|---|---|---|
| **Erich Clarke**<br>Former Executive Chairperson and current Vice Chairperson and Executive Director[3] | Ordinary Shares | 113,498,499[4] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Casper Badenhorst**<br>Chief Executive Officer | Ordinary Shares | 73,737,843[5] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Julien Naginski**<br>Chief Legal Officer and Executive Director | Ordinary Shares | 26,779,375[6] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Arne Frandsen**<br>Chairperson and Former Non-executive Director[7] | Ordinary Shares | 45,611,319[8] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Raphael Vermeir**<br>Non-executive Director | Ordinary Shares | 14,060,002[9] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Lumkile Mondi**<br>Non-executive Director | Ordinary Shares | 19,363,199[10] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Tshokolo Petrus Nchocho**<br>Non-executive Director | Ordinary Shares | 13,980,777[11] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Michael Solomon**<br>Non-executive Director | Ordinary Shares | 14,060,002[12] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Janet Blas**<br>Non-executive Director | Ordinary Shares | 14,669,588[13] | 0.021 | 30 December 2025 | N/A | N/A | N/A |
| **Stephanie Anderson**<br>Non-executive Director | Ordinary Shares | Nil[14] | N/A | N/A | N/A | N/A | N/A |
| **Kgosi Pilane**<br>Non-executive Director | Ordinary Shares | 6,048,387[15] | 0.021 | 30 December 2025 | N/A | N/A | N/A |

Notes:

1 These Ordinary Shares were issued pursuant to the 2021 Plan Amendment (as defined herein) in settlement and in lieu of amounts entitled for previously granted Units under the 2021 Plan. These Ordinary Shares are also subject to certain transfer restrictions. See "– Description of Cash-Settled Incentive Plans – Long-term incentive plan – 2025 amendment to long-term incentive plan".

2 Grant price per Ordinary Share issued in lieu of Units was determined with reference to the carrying value of the underlying Units granted under the 2021 Plan. This value was calculated by dividing the relevant 2021 Plan liability by the number of Ordinary Shares issued on settlement. Following the issuance of Ordinary Shares, the relevant 2021 Plan liability and the underlying Units have been fully extinguished and are now nil. The ZAR:USD exchange rate used for this calculation was 16.65:1 ZAR to USD. A readily determinable market price is not available.

3 Mr. Clarke held the position of Executive Chairperson from 1 January 2024 through 31 December 2024, and was appointed Vice Chairperson effective 1 January 2025. Mr. Clarke also continues to serve as an Executive Director.

4 Mr. Clarke's 113,498,499 Ordinary Shares were converted from 1,111,066 vested Units and 3,204,927 unvested Units issued under the 2021 Plan.

5 Mr. Badenhorst's 73,737,843 Ordinary Shares were converted from 358,796 vested Units and 2,432,409 unvested Units issued under the 2021 Plan.

6 Mr. Naginski's 26,779,375 Ordinary Shares were converted from 1,725,021 unvested Units issued under the 2021 Plan.

7 Mr. Frandsen was Chairperson until 1 January 2024, and was re-appointed Chairperson effective 1 January 2025.

8 Mr. Frandsen's 45,611,319 Ordinary Shares were converted from 465,243 vested Units and 1,649,368 unvested Units issued under the 2021 Plan.

[9] Mr. Vermeir's 14,060,002 Ordinary Shares were converted from 212,685 vested Units and 326,259 unvested Units issued under the 2021 Plan.
[10] Mr. Mondi's 19,363,199 Ordinary Shares were converted from 312,867 vested Units and 341,569 unvested Units issued under the 2021 Plan.
[11] Mr. Nchocho's 13,980,777 Ordinary Shares were converted from 212,685 vested Units and 210,924 unvested Units issued under the 2021 Plan.
[12] Mr. Solomon's 14,060,002 Ordinary Shares were converted from 212,685 vested Units and 326,259 unvested Units issued under the 2021 Plan.
[13] Ms. Blas' 14,669,588 Ordinary Shares were converted from 226,308 vested Units and 210,924 unvested Units issued under the 2021 Plan.
[14] Ms. Anderson has an entitlement to compensation in the form of Units (or Ordinary Shares to be issued in lieu thereof) under the 2021 Plan and 2021 Plan Amendment if and when Sedibelo is permitted to issue such securities in light of the CTO (as defined herein).
[15] Mr. Pilane's 6,048,387 Ordinary Shares were converted from 119,621 vested Units issued under the 2021 Plan.

### *External Management Companies*

The Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

### *Termination and Change of Control Benefits for NEOs*

The employment agreements that the Company has entered into with its NEOs may require the Company to make certain types of payments and provide certain types of benefits to the NEOs upon termination of employment of a NEO.

*Employment Agreement of Mr. Clarke*

Pursuant to an executive contract of employment (the "**Clarke Employment Agreement**") between the Company and Erich Clarke effective 1 June 2022, Mr. Clarke shall hold the position of Chief Executive Officer of the Company until he reaches 65 years of age or until the Clarke Employment Agreement is terminated.

In accordance, with the Clarke Employment Agreement and the employment agreement between Mr. Clarke and Sedibelo Group Services (Proprietary) Limited (the "**Clarke SGS Agreement**") effective 1 June 2022, the termination of employment under the Clarke Employment Agreement will automatically terminate Mr. Clarke's employment under the Clarke SGS Agreement, and vice versa.

Under the terms of the Clarke Employment Agreement, upon a take-over, merger, amalgamation, change of control or transfer or sale of the Company's business (each, an "**Occurrence**"), Mr. Clarke shall be entitled to a guarantee of employment for a period of at least twelve (12) months from the date of the Occurrence, or alternatively and in lieu of such guarantee, to an amount equal to his annual gross remuneration as at the date of the Occurrence.

Mr. Clarke's employment may be terminated by the Company on twelve months' written notice or pay in lieu of notice. Notwithstanding the foregoing, the Company shall be entitled to terminate Mr. Clarke's employment if he is guilty of conduct justifying summary dismissal in accordance with the common law or the Employment Protection (Guernsey) Law 1998 (the "**Employment Act**") and pursuant to the Clarke SGS Agreement for misconduct, poor work performance, incapacity, the Company's operational requirements or in the circumstances otherwise permitted in law.

If a termination or Occurrence had occurred on 31 December 2025, Mr. Clarke would have been entitled to $610,128. The payment of a bonus will be at the discretion of the Board. The Company did not make any payment to Mr. Clarke in connection with his appointment as Executive Chairman, which was effective January 1, 2024, and his subsequent replacement by Mr. Frandsen effective 1 January 2025, nor did the Company make any payment to Mr. Clarke in connection with his appointment as Vice Chairman effective 1 January 2025. Mr. Clarke's employment continues on the same terms highlighted above as executive director of the Company.

*Employment Agreement of Ms. Maritz*

Pursuant to an executive contract of employment (the "**Maritz Employment Agreement**") between the Company and Elmarie Maritz effective 1 June 2022, Ms. Maritz held the position of Chief Financial Officer of the Company until Ms. Maritz terminated the agreement on May 31, 2025.

In accordance, with the Maritz Employment Agreement and the employment agreement between Ms. Maritz and Sedibelo Group Services (Proprietary) Limited (the "**Maritz SGS Agreement**") effective 1 June 2022, the termination of employment under the Maritz Employment Agreement automatically terminated her employment under the Maritz SGS Agreement, and vice versa.

Under the terms of the Maritz Employment Agreement, upon a take-over, merger, amalgamation, change of control or transfer or sale of the Company's business (each, an "**Occurrence**"), Ms. Maritz would have been entitled to a guarantee of employment for a period of at least twelve (12) months from the date of the Occurrence, or alternatively and in lieu of such guarantee, to an amount equal to her annual gross remuneration as at the date of the Occurrence.

Under the terms of the Maritz Employment Agreement, Ms. Maritz could have been terminated by the Company on six months' written notice or pay in lieu of notice. Notwithstanding the foregoing, the Company was entitled to terminate Ms. Maritz's employment if (A) pursuant to the Maritz Employment Agreement if she was guilty of conduct justifying summary dismissal in accordance with the common law or the Employment Act; or (B) pursuant to the Maritz SGS Agreement she (i) was guilty of conduct justifying summary dismissal in accordance with the common law or the Labour Relations Act, 1995 (Act 66 of 1995)(the "SA Employment Act"); (ii) was guilty of conduct which is likely to bring the Company into disrepute or was convicted of an offence involving dishonesty; (iii) performed her duties and functions unsatisfactorily as determined by a duly constituted enquiry; (iv) suffered a disability that prevented her from performing her duties; (v) was made redundant or retrenched for reasons based on the Company's operational requirements; and/or (vi) for any other reason justified by law. The payment of a bonus was at the discretion of the Board.

*Employment Agreement of Mr. Badenhorst*

Pursuant to an executive contract of employment (the "**Badenhorst Employment Agreement**") between the Company and Casper Hendrik Badenhorst effective 1 January 2024. Mr. Badenhorst shall hold the position of Chief Executive Officer of the Company until he reaches 65 years of age or until the Badenhorst Employment Agreement is terminated.

Under the terms of the Badenhorst Employment Agreement, upon a take-over, merger, amalgamation, change of control or transfer or sale of the Company's business (each, an "**Occurrence**"), Mr. Badenhorst shall be entitled to a guarantee of employment for a period of at least twelve (12) months from the date of the Occurrence, or alternatively and in lieu of such guarantee, to an amount equal to his annual gross remuneration as at the date of the Occurrence.

Mr. Badenhorst's employment may be terminated by the Company on twelve months' written notice or pay in lieu of notice. Notwithstanding the foregoing, the Company shall be entitled to terminate Mr. Badenhorst employment if (A) pursuant to the Badenhorst Employment Agreement he is guilty of conduct justifying summary dismissal in accordance with the common law or the Employment Act or (B) pursuant to the Badenhorst SGS Agreement (i) he is guilty of conduct justifying summary dismissal in accordance with the common law or the SA Employment Act; (ii) is guilty of conduct which is likely to bring the Company into disrepute or is convicted of an offence involving dishonesty; (iii) performs his duties and functions unsatisfactorily as determined by a duly constituted enquiry; (iv) suffers a disability that prevents him from performing his duties; (v) is made redundant or retrenched for reasons based on the Company's operational requirements; and/or (vi) for any other reason justified by law.

If a termination or Occurrence had occurred on 31 December 2025, Mr. Badenhorst would have been entitled to \$551,255. The payment of a bonus will be at the discretion of the Board.

*Employment Agreement of Mr. Naginski*

Pursuant to an executive contract of employment (the "**Naginski Employment Agreement**") between the Company and Julien Naginski effective 1 May 2022, Mr. Naginski shall hold the position of Chief Legal Officer of the Company until he reaches 70 years of age or until the Naginski Employment Agreement is terminated.

Under the terms of the Naginski Employment Agreement, upon a take-over, merger, amalgamation, change of control or transfer or sale of the Company's business (each, an "**Occurrence**"), Mr. Naginski shall be entitled to a guarantee of employment for a period of at least twelve (12) months from the date of the Occurrence, or alternatively and in lieu of such guarantee, to an amount equal to his annual gross remuneration as at the date of the Occurrence.

Mr. Naginski's employment may be terminated by the Company on twelve months' written notice or pay in lieu of notice. Notwithstanding the foregoing, the Company shall be entitled to terminate Mr. Naginski's employment if pursuant to the Naginski Employment Agreement he is guilty of conduct justifying summary dismissal in accordance with the common law or the Employment Act and/or for any other reason justified by law.

If a termination or Occurrence had occurred on 31 December 2025, Mr. Naginski would have been entitled to $520,001. The payment of a bonus will be at the discretion of the Board.

*Pension Plan Benefits*

The Company does not offer any pension plan benefits to its directors or executive officers.

**Director Compensation**

The compensation of the non-executive directors, which is set out below and was effective as of 1 October 2023, is determined by the Board after receiving a recommendation from the Remuneration Committee. The payment of the directors' fees recognizes the contributions the directors made to the Company as non-executive directors and, where applicable, members of board committees. Directors who are also officers or employees of the Company were not paid any amount as a result of their serving as directors.

Effective 1 April 2025, and in order to preserve cash and support liquidity in light of the Company's challenging financial circumstances, the annual retainer and committee fees payable to Directors were reduced as set out in the table below.

| | **(USD) From 1 October 2023** | **(USD) From 1 April 2025** |
|---|---|---|
| Board Remuneration | 78,750 | 60,000 |
| Chairman | Nil | Nil |
| Audit and Risk Committee Chair | 15,750 | 10,250 |
| Audit and Risk Committee Member | 11,813 | 10,250 |
| Health & Safety Committee Chair | 11,813 | Nil |
| Health and Safety Committee Member | 7,875 | Nil |
| Nominations Committee Member | 7,875 | Nil |
| Remuneration Committee Member | 7,875 | Nil |
| Social, Ethics and Sustainability Committee Chair | 11,813 | Nil |
| Social, Ethics and Sustainability Committee Member | 7,875 | Nil |
| Technical & Projects Committee Chair | 11,813 | Nil |

Directors are reimbursed for travel and other out of pocket expenses incurred in attending meetings. Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the financial year of the Company ended 31 December 2025, no such compensation was paid to any director of the Company or any of its subsidiaries.

In accordance with the Company's governing documents and to the extent permitted by the Companies (Guernsey) Law, 2008 (as amended from time to time), the Company has purchased directors' and officers' liability insurance. This provides insurance cover for any claim brought against directors or officers for wrongful acts in connection with their positions. The insurance provided does not extend to claims arising from fraud or dishonesty and it does not cover civil or criminal fines or penalties imposed by law.

**Description of Cash Settled Incentive Plans**

***Long-term incentive plan***

On 24 March 2021, the Board approved a cash-settled long term incentive plan, as amended on 1 June 2022 and 5 December 2023 (the "**2021 Plan**"), pursuant to which the Company has issued awards to certain of its employees and non-executive directors. The 2021 Plan was designed to: (1) compensate eligible employees with long-term awards linked to the success and growth of the Company; (2) incentivize eligible employees to meet the Company's strategic objectives; (3) align the interests of eligible employees and stakeholders; (4) retain skilled employees and (5) compensate non-executive directors with annual, ad hoc, and/or milestone awards. Full-time salaried employees of the Company and its subsidiaries (the "**Group**"), including executive directors, as well as non-executive directors, are eligible for the 2021 Plan.

Participants in the 2021 Plan are granted units providing a conditional right to cash payments based on the value of the Ordinary Shares ("**Units**"). The Units typically vest: (1) on the third anniversary of the award date depending upon the achievement of certain performance conditions relating to the Company's financial and operating performance ("**Performance Conditions**"); or (2) pro rata on the occurrence of certain liquidity events, and the first and second anniversaries thereafter ("**Milestone Conditions**"), in each case, subject to the participant's continued employment through the date of each vesting event. Participants may also be awarded bonus Units that vest on the third anniversary of the award date, subject only to the participant's continued employment or service as a director, as the case may be ("**Bonus Units**"). Vested Units will only be settled by the Company to the extent that cash payments settling the Units do not exceed 10% of the cumulative free cash flow of the Company and its consolidated subsidiaries for the then current financial year.

The Performance Conditions applicable to certain Units (the "**Performance Units**") are intended to align the outcome of our long-term incentive awards with shareholders' interests. The Performance Conditions are listed below:

| **Condition** | **% Weighting** |
|---|---|
| Relative total shareholder return............................................... | 30% |
| Absolute total shareholder return ............................................ | 30% |
| Operating cash flow/equity..................................................... | 30% |
| Improvement in Broad-Based Black Economic Empowerment | 5% |
| CO2, water usage and tailings dams........................................ | 5% |

The number of the Performance Units awarded that will finally vest three years after the award date will range between 0% and 150% depending on the extent to which the Performance Conditions have been met. Only the Company's employees have been granted Performance Units.

The Milestone Conditions applicable to certain Units (the "**Milestone Units**") awarded reflect and reward the closing of strategic transactions, including a capital raise in an amount greater than or equal to $100 million, the listing of the

Company's shares by means of an initial public offering or merger with a listed entity and the Company's merger with an unlisted entity.

On 5 December 2023, the Board approved the issuance of further Milestone Units to executive management (including the NEOs) as compensation for remuneration reductions applied from October 1, 2023 until the Company's operating conditions will be deemed to have returned to normal upon the occurrence of: (i) a positive EBITDA for a continuous period of 6 (six) months of at least ZAR250 million, (ii) the raising of external cash or facilities for the Group to the total amount of at least USD50 million, (iii) retrenchment or (iv) a change of control. Vesting will occur upon the first of these events.

The 2021 Plan has no limit on the Units available for issuance.

*2025 amendment to long-term incentive plan*

On 3 December 2025, due to the Company's financial constraints and its liquidity position, the Board approved an amendment to the 2021 Plan to permit the Company to settle all then-outstanding vested and unvested Unit awards in Ordinary Shares instead of cash (the "**2021 Plan Amendment**"). All other material terms of the 2021 Plan, including vesting conditions, performance conditions (where applicable), and malus and clawback provisions, remain unchanged. The 2021 Plan Amendment was not approved by securityholders. The Ordinary Shares issued pursuant to the 2021 Plan Amendment represent the settlement of pre-existing Unit awards under the 2021 Plan and do not constitute new grants thereunder; all vested and unvested Units awarded by the Company have been settled and cease to be in existence. See "– Exercise of Options and Compensation Securities by Directors and NEOs" for the Ordinary Shares issued pursuant to the 2021 Plan Amendment to Directors and NEOs.

The Ordinary Shares issued pursuant to the 2021 Plan Amendment also contain transfer restrictions such that they may not be sold, transferred or collateralized as security until either (i) the occurrence of a liquidity event, such as an initial public offering or change of control of the Company, or (ii) the Company agrees in writing to lift such restrictions.

In connection with the 2021 Plan Amendment, the Board also approved the future issuance to certain participants under the 2021 Plan and to other specified persons to be determined in the future of (i) 217,728,721 Ordinary Shares upon an initial public offering or change of control of the Company, and (ii) a further 217,728,721 Ordinary Shares if such initial public offering or change of control of the Company is carried out at a specified equity value to be determined in the future.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the Company's current or former directors, officers, or employees or any of their respective associates is indebted to the Company or has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

(a) each person who has been a Director or Officer of the Company at any time since the beginning of the Company's last financial year;

(b) each person who is a proposed nominee for election as a Director at the Meeting; and

(c) each associate or affiliate of the foregoing.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, management of the Company is not aware of any material interest, direct or indirect, that any director, officer, Member of the Company holding or having control or direction over, directly or indirectly, as beneficial owner, more than 10% of the outstanding Ordinary Shares of the Company or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Company or in any proposed transaction which had or could have a material effect on the Company.

**January 2025 Private Placement**

On January 20, 2025, Sedibelo announced the successful completion of a capital raise of approximately US$19 million, constituted by way of a new US$9 million senior secured debt facility agreement (the "**January Debt Raise**") and the issuance of approximately US$10 million of equity in the form of Ordinary Shares and options to subscribe to further Ordinary Shares on the basis of one option issued for each Ordinary Share subscribed (the "**January Equity Raise**", and together with the January Debt Raise, the "**January Fundraise**"). The January Debt Raise was comprised of the new US$9 million tranche loans provided by Orion Blue Crane LLC ("**Orion**") and Pallinghurst PGM Ltd. ("**PPGM**") pursuant to a senior secured loan agreement, entered into among Orion, PPGM and the IDC (which rolled US$7.98 million of principal it had previously committed to the Company under an existing facility ("**Facility B**")), as lenders, the Company's wholly owned operating subsidiary Pilanesberg Platinum Mines Ltd. as borrower, and the Company and certain of its other subsidiaries as guarantors ("**Facility C**"). The January Equity Raise was subscribed to by certain existing and new shareholders of the Company residing outside of Canada by means of a private placement, and was executed at a price of US$0.00323 per ordinary share, valuing the Company (pre-raise) at US$10 million. Full details of the January Fundraise can be found in the Company's amended and restated material change report dated March 6, 2025, which is incorporated by reference into this Information Circular, and can be found on the Company's profile on SEDAR+ at www.sedarplus.ca. Upon request, the Company will promptly provide a copy of this document free of charge to any securityholder of the Company.

The IDC, a lender under Facility C, is considered an "informed person" of the Company by virtue of it holding 11.2% of the Company's issued and outstanding Ordinary Shares as at the date of this Information Circular. As mentioned above, as part of the January Debt Raise, the IDC rolled the ZAR equivalent of US$7.98 million of principal it had previously committed under Facility B into the new Facility C. The IDC also converted the ZAR equivalent of US$2.66 million of principal it had previously committed under Facility B into Ordinary Shares of the Company, which were issued in the third quarter of 2025 following approval by the South African Reserve Bank.

No directors or officers of the Company participated in the January Equity Raise.

**October 2025 Rights Offering and Private Placements**

On October 28, 2025, the Company announced it had recently completed an additional equity capital raise comprised of a rights offering (the "**Rights Offering**") and private placements of Ordinary Shares (the "**October Private Placements** and together with the Rights Offering, the "**October Fundraise**"), pursuant to which the Company raised approximately US$15 million by way of the issuance of 4,679,254,433 Ordinary Shares on the same economic terms as the January Equity Raise, being a subscription price of US$0.00323 per Ordinary Share and the issuance of the same number of options convertible into Ordinary Shares at a price of US$0.00323 per option. Pursuant to the Rights Offering, shareholders of Sedibelo who were eligible to participate in the Rights Offering and who subscribed thereunder were issued rights to subscribe for Ordinary Shares at a subscription price of US$0.00323 per Ordinary Share. Shareholders of Sedibelo resident in Canada and the United States were not issued rights and were ineligible to participate in the Rights Offering. Full details of the October Fundraise can be found in the Company's material change report dated October 28, 2025, which is incorporated by reference into this Information Circular, and can be found on the Company's profile on SEDAR+ at www.sedarplus.ca. Upon request, the Company will promptly provide a copy of this document free of charge to any securityholder of the Company.

The following directors and officers of the Company participated in the October Fundraise: (i) Erich Clarke, a director and officer of the Company, purchased 15,479,876 Ordinary Shares and 15,479,876 options for gross proceeds of US$50,000; and (ii) Julien Naginski, a director and officer of the Company, purchased beneficially through Linden

Owl Ltd., a company which he controls, 10,600,000 Ordinary Shares and 10,600,000 options for gross proceeds of US$34,238.

Additionally, Argyle Street Management Limited, an “informed person” of the Company by virtue of its holding 13.8% of the Company’s issued and outstanding Ordinary Shares as at the date of this Information Circular through Trat Limited and Telok Ayer Street VI Limited, participated in the October Fundraise as follows: Trat Limited acquired 928,792,570 Ordinary Shares and 928,792,570 options for gross proceeds of US$3 million.

## ADDITIONAL INFORMATION

Additional financial information is provided in the Financial Statements and the Company’s management’s discussion and analysis (“**MD&A**”) for the financial years ended 31 December 2023 and 31 December 2024 available under Sedibelo’s profile on SEDAR+ (www.sedarplus.ca). Members may also request copies of the Financial Statements and MD&A by contacting the Company Secretary, Ms. Tamara Glasl at tglasl@sedibeloresources.com.

## APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Directors of the Company.

**14 April 2026**

**By order of the Board of Directors,**

(signed) *“Arne Højriis Frandsen”*

Arne Højriis Frandsen
Chairman

# APPENDIX "A"

# CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**SEDIBELO RESOURCES LIMITED ("SRL, Company")**
**AUDIT AND RISK COMMITTEE**
**TERMS OF REFERENCE**

**PREAMBLE**

In respect of the recommendations and requirements for listed companies or for companies in the process of listing which are contained in these Terms of Reference, the Company reserves the right to not implement those provisions until such time as the Company undertakes a listing process in the future.

## 1. INTRODUCTION AND PURPOSE OF THE TERMS OF REFERENCE

The Audit and Risk Committee ("Committee") is constituted as a statutory committee of SRL. These terms of reference are subject to the Articles of Incorporation of SRL and take into account the provisions of best practices in corporate governance.

It is the Audit and Risk Committee's principal regulatory duty to:

(i) assist the Board's oversight of the integrity of SRL's financial statements and the group's internal control environment, SRL's compliance with legal and regulatory requirements, the qualifications and independence of SRL's independent registered accounting firm and the performance of SRL's internal audit function and independent registered accounting firm and

(ii) to ensure that financial statements are appropriate and comply with IFRS and other relevant legislation and fairly present the financial position of the Company and the results of their operations. The Audit and Risk Committee provides regular reports to the SRL Board for approval, which assumes ultimate responsibility for the functions performed by the Audit and Risk Committee, relating to the safeguarding of assets, accounting systems, information protection and practices and internal control processes.

The Audit and Risk Committee also assists the Board in carrying out its duties and responsibilities of risk management and advises the Board on the effectiveness of the Company's risk management processes.

## 2. PURPOSE OF THESE TERMS OF REFERENCE

These terms of reference set out the Committee's role and responsibilities, as well as the requirements for its composition, meeting procedures, performance evaluation and other matters relevant to the proper functioning of the Committee. The Committee has an independent role with accountability to both the Board and shareholders. For so long as the Committee exists it shall have the powers set out herein.

## 3. COMPOSITION OF THE COMMITTEE

### 3.1 Membership

3.1.1 The Committee's chairperson ("Chairperson") shall be appointed by the Board and may be removed by the Board at its discretion.

3.1.2 The Committee shall comprise of at least three directors.

3.1.3 The chairperson of the Board is not eligible to be a member or the Chairperson of the Committee but may attend Committee meetings by invitation.

3.1.4 Subject to the reservations contained in the Preamble, all the members of the Committee, including the Chairperson, shall be independent non-executive directors of the Company. Each Committee member shall satisfy the criteria for independence under applicable laws and regulations, including Rule 10A-3(b)(1) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules of the New York Stock Exchange (the "NYSE").

3.1.5 The Board must fill vacancies on the Committee within 40 (forty) days after the vacancy arises.

3.1.6 Each member of the Committee shall be financially literate, have a working familiarity with basic finance and accounting practices and have such other qualifications and experience sufficient to ensure that the Committee as a whole comprises persons with adequate relevant knowledge, skills and experience to equip the Committee to perform its functions and fulfil its statutory obligations. This knowledge and experience includes, but is not limited to, an understanding of financial, sustainability and integrated reporting, internal financial controls, external and internal audit process, corporate law, risk management, sustainability issues, information technology governance and governance processes within the Company.

3.1.7 At least one third of the members of the Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources management. Subject to the reservations contained in the Preamble, at least one member of the Committee shall have "accounting or related financial management expertise" in accordance with NYSE rules and at least one member of the Committee shall be an "audit committee financial expert" as defined by the Sarbanes-Oxley Act of 2002; it being understood that the "audit committee financial expert" may be the same person as that with "accounting or related financial management expertise."

3.1.8 Subject to the reservations contained in the Preamble, no member of the Committee may serve on the audit committees of more than three public companies, unless the Board determines and discloses on the Company's website or annual report on Form 20-F, in fulfilment of the requirements of NYSE rules, that such concurrent service does not impair the member's ability to effectively serve on the Committee.

### 3.2 Secretary

The Secretary of the Committee shall be SRL's Company Secretary.

### 3.3 Chief Financial Officer

The Chief Financial Officer is the member of the Executive Committee responsible for liaising with the Secretary and the Chairperson on matters relating to the Committee's meetings.

The main duties of the Chief Financial Officer shall include the following:

3.3.1 Discussing the draft agendas for the Committee's meetings with the Secretary prior to submission to the Chairperson;

3.3.2 As and when necessary, discussing the agenda and the papers for the Committee's meetings with the Chairperson prior to meetings;

3.3.3 Ensuring that the Committee meeting papers meet the standard approved format for Board/Committee meeting papers and that the content of the papers is relevant to the strategic mandate of the Committee and generally devoid of unnecessary details;

3.3.4 Reviewing draft minutes of meetings prior to circulation to the Committee;

3.3.5 Attending the Committee's meetings;

3.3.6 Determining the attendees for the meeting in consultation with the Chairperson; and

3.3.7 Assisting the Secretary in any follow-up needed to resolve matters arising from the previous meeting(s) of the Committee.

## 4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The duties and responsibilities of the Committee are set out under Appendix 1.

## 5. MEETING PROCEDURES

### 5.1 Quorum and attendance at meetings

5.1.1 The quorum for the transaction of business shall be the majority of members being present in person or via telecommunication facilities. Individuals in attendance at the Committee's meetings by invitation may participate in discussions but do not form part of the quorum.

5.1.2 If the Chairperson is not present within fifteen (15) minutes of the scheduled time for commencement of a meeting or is unable to attend a meeting, the members present shall nominate a chairperson from among them to chair the meeting.

5.1.3 If a member is unable to act for any reason, and there is no quorum for the Committee to deliberate on a matter before it, then the Chairperson may co-opt another independent director of the Board who meets all of the criteria set forth in Sections 3.1.4 and 3.1.6 above as an additional member.

5.1.4 Members must be fully prepared for meetings, to provide appropriate and constructive input on matters discussed.

5.1.5 Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology within at least 48 hours of such meeting, with reasons, has been submitted to the Chairperson or the Secretary.

5.1.6 The Committee may invite any person it deems appropriate to attend any of its meetings.

5.1.7 Every Board member is entitled to attend any Committee meeting as an observer. However, unless that member is also a member of the Committee, the member is not entitled to participate without the consent of the Chairperson. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

5.1.8 Suitably qualified persons may be invited to attend Committee meetings or be consulted by the Committee from time to time to render such specialist services as may be necessary to assist the Committee in its deliberations on any particular matter. No attendee who is not a member of the Committee shall have a vote at meetings of the Committee, nor shall he or she form part of the quorum for the meeting.

5.1.9 The Chief Executive Officer must attend all scheduled meetings of the Committee to provide significant information and insights on a particular matter.

5.1.10 The Chairperson of the Committee shall have the right to exclude from the meeting or from any item on the agenda any executive who, in the opinion of the chairperson has a conflict of interest.

**5.2 Frequency of Meetings**

5.2.1 The Committee shall meet at least four times during the year. Other supplement meetings may be held from time to time as determined by members of the Committee or upon request from the directors, management, the internal or independent auditors or discussions at the

Committee meetings. These meetings shall be convened by the Secretary of the Committee on approval by the Chairperson.

5.2.2 With the approval of the Chairperson, meetings in addition to those scheduled may be held at the request of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, a Committee member or at the instance of the Board of Directors.

5.2.3 The Committee shall meet at least twice a year with the head of internal audit and external auditors without Management being present and shall periodically meet separately with Management.

**5.3 Voting**

5.3.1 Each member of the Committee has 1 vote on a matter before the Committee and a majority of the votes cast on a resolution is sufficient to approve that resolution.

5.3.2 In the case of a tied vote, the Chairperson may not cast a deciding vote even if the Chairperson did not initially have or cast a vote and the matter being voted on fails.

5.3.3 A round robin resolution of members shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted, provided that each member has received notice of the matter to be decided upon and that the majority of the members have voted in favour of the matter. A round robin resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the round robin resolution.

**5.4 Agenda and Minutes**

5.4.1 The Committee must establish an annual work plan to ensure proper coverage of the duties and responsibilities of the Committee as set out in these terms of reference. Steps should be taken to give priority to matters of a critical nature whilst other matters may be dealt with on a rotation basis as deemed appropriate by the Committee. The agendas of quarterly meetings are to be determined in accordance with the annual plan.

5.4.2 The Secretary of the Committee in consultation with the Chief Financial Officer shall prepare an agenda for each meeting, for approval by the Chairperson. The agenda, together with supporting documentation, must be circulated, at least one week prior to each meeting to the members of the Committee and other invitees.

5.4.3 The minutes shall be circulated to all members of the Committee within two weeks of the date of each meeting and, thereafter, shall be reviewed and approved by the members of the Committee, the Chief Financial

Officer and the Chairperson before the next scheduled meeting.

5.4.4 On completion of the minutes, the Secretary will communicate matters arising to the relevant attendees.

5.4.5 The minutes of a meeting will be presented to the external auditors on request.

## 6. AUTHORITY OF THE COMMITTEE

The Committee acts in accordance with its statutory duties and the delegated authority of the Board, recorded as follows:

6.1 To investigate any activity within its terms of reference.

6.2 To seek any information, it requires from any employee of the Company.

6.3 To access the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities subject to following proper channels.

6.4 To have decision-making authority in regard to its statutory duties and be accountable in this respect to both the Board and the shareholders. If differences of opinion arise between the Board and the Committee where the Committee's statutory functions are concerned, the Committee's decision will prevail. On all responsibilities delegated to it by the Board, the Committee makes recommendations for approval by the board, unless indicated otherwise by the Delegation of Authority Policy or these terms of reference.

6.5 To obtain, at the Company's expense, any external legal, accounting or other independent professional advice as it considers necessary to assist with the performance of its functions, subject to the Board approved process being followed. In this regard, the Committee shall also have reasonable access to the information, including records, of SRL, and to the Company's property, facilities and other resources, as well as to that or those, as the case may be, of the other entities within the Group, as may be necessary to discharge its duties and responsibilities.

6.6 The Committee Chair is required to attend annual general meetings of shareholders and be heard at such meetings on any part of the business of the meeting that concerns the committee's functions, should it be required.

6.7 The Committee shall not perform any management functions or assume any management responsibilities.

## 7. HIRING POLICY FOR INDEPENDENT AUDITOR EMPLOYEES

Subject to the reservations contained in the Preamble, these Terms of Reference require that the Committee set clear policies with respect to hiring partners or employees or former partners or employees of the Company's independent registered public accounting firm (the "accounting firm," as such term is defined in Rule 2-01 of

Regulation S-X). Accordingly, the Committee has adopted the Audit and Risk Committee Hiring Policy for Independent Auditor Employees to assist the Committee in fulfilling its responsibilities under these Terms of Reference.

## 8. DELEGATION OF DUTIES AND RESPONSIBILITIES

The Committee may delegate any of its duties or responsibilities, as it deems appropriate, to any of its members or a sub-committee of its members, to such other persons, including staff of the Finance or Legal departments or any other department, subject to the Committee's direction and supervision; provided that the Committee retains full and exclusive authority over and responsibility for any activities of such other person or persons; and provided further that the Committee remains directly responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm.

## 9. REPORTING BY THE COMMITTEE

**9.1** The Chairperson of the Committee shall report, at Board meetings, on any matters of importance.

**9.2** The Committee must report to shareholders on how it carried out its functions during a particular year. The Chairperson of the Committee or, in his/her absence, any other member of the Committee, shall be in attendance at Annual General Meetings of shareholders to respond to any questions on the report of the Committee's activities, matters within the scope of the Committee's responsibilities and any other issues that relate to the work of the Committee.

## 10. PROFESSIONAL EXPENSES OF THE COMMITTEE

**10.1** The Company shall pay professional expenses reasonably incurred by the Committee in relation to its duties and responsibilities.

**10.2** The Board shall provide the Committee with adequate funding, as determined by the Committee, in order to perform its duties including amounts for payment of fees or compensation to the independent auditors and any outside advisors or consultants retained by the Committee and for payment of ordinary administrative expenses.

## 11. EVALUATION OF THE COMMITTEE

**11.1** The Committee must perform a review and evaluation, at least annually, of the performance of the Committee and its members, including an evaluation of the compliance of the Committee with these terms of reference and present such findings to the Board.

**11.2** In addition, the Committee shall review and reassess, at least annually, the adequacy of these terms of reference and recommend any improvements that the Committee considers necessary to the Board, following recommendations to be made by the Secretary of the Committee.

**11.3** The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

**11.4** The Board must annually evaluate the Committee's performance in terms of its composition, mandate and effectiveness.

## 12. ONGOING TRAINING AND INDUCTION

**12.1** The members of the Committee shall be provided with appropriate training and briefing on changes in accounting standards and other relevant areas.

**12.2** The Committee's members must keep up-to-date with key developments affecting their required skill set and their duties as Committee members.

## 13. ACCURACY OF INFORMATION

Except to the extent of legal or regulatory provisions to the contrary, Committee members, being non-executive directors, are entitled to rely on the Company's Management in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons, provided that the Committee member is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

**APPENDIX 1**

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## 1. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

### 1.1 Statutory Duties

a) Appoint, re-appoint or dismiss as auditor of the Company, a registered auditor, who in the opinion of the Audit and Risk Committee, is independent of the Company. In addition, the Committee shall disclose in the annual report any rotation of the designated external audit partner and significant changes in the management of the organisation during the external audit firm's tenure which may mitigate the attendant risk of familiarity between the external auditor and management;

b) Determine the fees to be paid to the auditor and the auditor's terms of engagement;

c) Ensure that the appointment of the auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors;

d) Determine the nature and extent of any non-audit services that the auditor may provide to the Company, or that the auditor must not provide to the Company, or a related Company;

e) Pre-approve any proposed agreement with the auditor for the provision of non-audit services to the Company;

f) Prepare a report, to be included in the annual financial statements for that financial year:

i) describing how the Audit and Risk Committee carried out its functions;

ii) stating whether the Audit and Risk Committee is satisfied that the auditor was independent of the Company. This statement shall specifically address:

- the policy/controls and nature and extent of non-audit services rendered;
- tenure of external audit firm, in the event of the audit firm having been involved in the merger or acquisition, including the tenure of the predecessor firm;
- rotation of designated external audit partner; and
- significant changes in the management of the organisation during external audit firm's tenure; and

iii) commenting in any way the Committee deems fit their consideration of the appropriateness of the financial statements, the accounting practices and the internal financial control of the Company;

g) Receive and deal appropriately with any concerns or complaints, whether from within or outside the Company, or on its initiative relating to:

i) the accounting practices and internal audit of the Company;

ii) the content or auditing of the Company's financial statements;

iii) the internal financial controls of the Company; or

iv) any related matter;

h) Make submissions to the Board on any matter concerning the Company's accounting policies,financial controls, dividend declarations, Group tax policy, records and reporting; and

i) Perform such other oversight functions as may be determined by the Board.

**1.2 Duties relating to External Auditors**

a) Subject to the reservations contained in the Preamble, , discuss with the external auditors the overall scope and plans for their audits and other financial reviews, as well as matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the U.S. Securities and Exchange Commission (the "SEC") from time to time, including any critical audit matters.

b) Annually assess the qualifications, expertise, performance, independence and resources of the external audit firm, review the effectiveness of the external audit process and the responsiveness of management to the audit findings and present its conclusions to the full Board. In conducting such assessment, the Committee should:

   i) annually receive and review a report from the external auditors on their own internal quality process, any material issues raised by their most recent internal quality-control or peer review of the firm or by any inquiry or investigation by governmental or professional authorities in the preceding five year, any steps taken to address such issues and all relationships between the external audit firm and the Company; and

   ii) review and evaluate the designated external audit partner, confirm and evaluate the rotation of designated external audit partners and consider whether there should also be a regular rotation of the external auditors themselves;

c) Subject to the reservations contained in the Preamble, annually consider the suitability, after assessing the information provided by the audit firm in termsof paragraph 22.15(h) of the JSE Listings Requirements, for appointment of the audit firm and the designated individual partner.

d) Subject to the reservations contained in the Preamble, review letters of management representations requested by the external auditors in relation to the financial statements in the annual and interim reports, annual report on Form 20-F and other public documents;

e) Ensure that there is a process for the Committee to be informed of any Reportable Irregularities (detailed in the Auditing Profession Act, 2005) identified and reported by the external auditor;

f) Review other material communications between management and the external auditor(s), including the schedule of unadjusted audit differences;

g) Investigate, when applicable, the issues leading to the resignation of the external auditor and decide whether any action is required;

h) Review with the external auditor(s) any problems or difficulties relating to their work and management's responses;

i) Ensure that the assurance services provided by the external auditor support the integrity of the external reports that will be issued by the Company;

j) Subject to the reservations contained in the Preamble, reviewand discuss with management and the external auditors prior to public dissemination the Company's annual audited financial statements and quarterly financial statements or other financial results, including the Company's specific disclosures under "Operating and Financial Review and Prospects" in the Company's annual report on Form 20-F;

k) Review with the external auditors (i) any audit problems or difficulties encountered by such firm in the course of the review or audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and

(ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm (i) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the independent registered public accounting firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

**1.3 Subject to the reservations contained in the Preamble, duties relating to Internal Audit**

a) Approve the appointment and removal of the Group’s Head of Internal Audit;

b) Monitor and review the performance and effectiveness of the Group’s internal audit function in the context of its overall risk management system;

c) Review and approve the annual internal audit plan;

d) Annually review and recommend the internal audit terms of reference to the board for approval;

e) Review and confirm the independence of the internal audit function on an annual basis;

f) Consider the major findings and recommendations of any internal audit and forensic investigations and management’s response thereto and monitor implementation of remedial measures to address adverse findings;

g) Ensure that the internal audit function is subject to an independent quality review, at least once every five years;

h) Ensure the internal audit process has sufficient skills to address the complexity and risk faced by the Company;

i) Ensure internal audit is supplemented by specialist services such as those of fraud examiners, safety process assessors and statutory actuaries;

j) Ensure that the internal audit function has appropriate standing in the Company and is adequately resourced at all times to deliver on its mandate; and

k) Ensure that the Head of Internal Audit has unrestricted access to all levels of management, the Chairperson of the Committee and, where necessary, the Chairperson of the Board of Directors.

**1.4 Duties relating to Combined Assurance**

a) Ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities,

b) Overseeing the effectiveness of assurance services and functions in achieving the following objectives:

i) Enabling an effective internal control environment;

ii) Supporting the integrity of information used for internal decision making by management, the governing body and its committees;

iii) Supporting the integrity of external reports.

c) Review the process and results of the Combined Assurance Review System to ensure that significant risks facing the Company are addressed and that the model is sufficiently robust for reliance to be placed on the statements made by the Company regarding the external reports.

**1.5 Duties relating to the finance function**

a) Review the expertise, resources and experience of the Company's finance function, and disclose the results of the review in the integrated report;

b) Subject to the reservations contained in the Preamble, consider and satisfy itself annually of the suitability of the expertise and experience of the Chief Financial Officer and report the outcome in the integrated report as required by the JSE Listings Requirements.

**1.6 Subject to the reservations contained in the Preamble, duties relating to Integrated Reporting**

The Committee oversees the integrated reporting every year, and in particular the Committee must:

a) Have regard to all factors and risks that may impact on the integrity of the integrated report, including factors that may predispose management to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information;

b) Evaluate the significant judgements and reporting decisions affecting the integrated report made by management, including changes in accounting policies, decisions requiring a major element of judgement and the clarity and completeness of the proposed financial and sustainability disclosure;

c) Require explanations from management on the accounting of significant or unusual transactions and consider the views of the external auditor's in these instances;

d) Understand how the Board and the external auditor (and any relevant assurance provider) evaluate materiality for integrated reporting purposes;

e) Recommend the integrated report for approval by the Board;

f) Review whether the content of the summarised information provides a balanced view;

g) Engage the external auditors to provide assurance on the summarised financial information;

h) Oversee the sustainability issues in the integrated report;

i) Draw from the Social, Ethics & Sustainability Committee required information in terms of sustainable development for the Integrated Report;

j) Review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information;

k) Recommend to the Board whether or not to engage an external assurance provider to provide assurance on the material sustainability elements of the sustainability part of the integrated report;

l) Review forward-looking statements of financial or sustainability information to ensure that the information provides a proper appreciation of the key drivers that will enable the Company to achieve these forward-looking results; and

m) Consider any evidence that comes to its attention that brings into question any previously published financial or sustainability information, including complaints about this information. Where necessary,the Committee should take steps to recommend that the Company publicly correct the previous published financials or sustainability information if it is materially incorrect.

**1.7 Duties relating to Internal Control**

a) Review the effectiveness of the Company's system of internal control, including internal financial control, business process control and business risk management at the end of the Company's most recent fiscal year;

b) Review the effectiveness of management's framework and processes used by management to evaluate the Company's internal control over financial reporting, including the estimation of ore reserves and mineral resources;

c) Review and discuss with management and the external auditors any major issues arising as to the adequacy and effectiveness of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting

d) Review the annual statements on internal control and internal control over financial reporting and make a recommendation to the Board;

e) Review management's evaluation of any change in the Company's internal control over financial reporting that occurred during a fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

f) Review the operational effectiveness of the policies and procedures for preventing or detecting fraud;

g) Subject to the reservations contained in the Preamble, review the process followed for sign-off of the certificates on internal control required by the SEC in terms of the Sarbanes-Oxley Act of 2002 and report to the Board any issues of significance; and

h) Subject to the reservations contained in the Preamble, approve the control report required by the SEC to be included in the Company's 20- F submission.

### 1.8 Duties relating to Risk Management

a) General Duties

i) Approving the integrated assurance plan and activities;

ii) Recommending the risk management policy and framework including risk appetite and tolerances to the Board for approval;

iii) Recommending the risk management implementation plan for approval by the Board;

iv) Reviewing the effectiveness of the risk management arrangement;

v) Guiding the preparation of an optimized integrated assurance plan and activities and recommend approval to the Audit and Risk Committee;

vi) Monitoring execution of the integrated assurance plan; and

vii) Assessing and monitoring the adequacy of the system of internal control.

b) Risk Identification.

i) Ensuring that key risks, financial and non-financial, are identified and recorded through the risk management process;

ii) Considering emerging issues, its significance to SRL and associated developments;

iii) Reviewing reports on incidents, losses and claims;

iv) Reviewing the strategic risk register and the material risks as profiled by management and applying its own mind to the completeness thereof and making suggestions of additional risks to be considered; and

v) Ensure that probability of identified risks materializing at the same time or shortly following each other are identified and recorded.

c) Risk Mitigation

i) Reviewing the adequacy of the implemented internal control's structure to mitigate the material risks, both financial and non-financial;

ii) Evaluating the improvement actions designed by management for the enhancement of the internal control process;

iii) Considering the effectiveness of management's responses to mitigate the threats posed by the identified risks; and

iv) Monitoring residual risk levels against the approved appetite and tolerance thresholds.

d) Risk Reporting

Reporting critical information to the Board. This includes *inter alia*:

i) Its opinion regarding the adequacy of the internal control structure, taking the reports from the integrated assurance providers into account;

ii) Recommending assurance and stakeholder disclosures;

iii) The results of the independent risk management effectiveness review;

iv) The material risks facing SRL, which include the strategic risks, the material risks per division and function as well as potentially material emerging issues;

v) Remedial actions taken and its effectiveness to maintain exposure levels within acceptable appetite and tolerance thresholds; and

vi) Consolidated and material incident and associated losses, together with analyses of causes.

**1.9 Subject to the reservations contained in the Preamble, additional duties as required by the JSE Listings Requirements**

a) To assess the auditor's competence and independence, the Committee shall notwithstanding its duties pursuant to Section 94 of the Companies Act, the U.S. federal securities laws and the rules of the NYSE, in compliance with the JSE Listings Requirements:

i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director;

ii) ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer;

iii) request from the audit firm (and if necessary consult with the audit firm on) the information detailed in paragraph 22.15(h) of the JSE Listings Requirements in order to effect an assessment of the suitability for appointment of the current (or a prospective) audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every re-appointment; and

iv) notwithstanding the provisions of Section 90(6) of the Companies Act, ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to Section 61(8) of the Companies Act

b) The Committee shall present the conclusion of its review with respect to the independent auditors to the Board for its information at least annually. The issuer must confirm, by reporting to shareholders in its Annual Report, that the audit committee has executed the responsibilities set out in a) above.

**1.10 Subject to the reservations contained in the Preamble, additional duties as required by the U.S. federal securities laws or the rules of the NYSE**

a) Earnings Releases: Review and discuss with management and the external auditors the Company's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-IFRS information and measures), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

b) <u>Prohibited Services</u>: The Committee shall ensure that the independent auditor does not perform any services that would impair the independence of theindependent auditor based on applicable rules established by the SEC, the Public Company Accounting Oversight Board (the "PCAOB"), and any other applicable regulatory authorities and standard setting bodies.

c) <u>Other Audit and Audit-Related Services:</u> The Committee will review and pre-approve a detailed list of all other audit and audit-related services to be provided by the independent auditor on an annual basis or more frequently, as requested. Such services generally include services performed under the audit and attestation standards established by the PCAOB and any other applicable regulatory authorities or standard setting bodies.

d) <u>Non-Audit Services</u>: The Committee will review and pre-approve all permitted tax and other non-audit services on an annual basis or more frequently, as requested. Additionally, in accordance with PCAOB Rule 3524, *Audit Committee Pre-Approval of Certain Tax Services*, the independent auditor will provide to the Committee a description, in writing, of tax engagements, the related fee structures and, if applicable, other required information or documents relating to the tax services, and the independent auditor will discuss with the Committee the potential effects of the tax services on the independence of the independent auditor.

e) New Engagements: The Committee will consider pre-approval of each proposed engagement to provide services not previously included on the approved list of permitted services (the "List") and fees in excess of amounts previously pre-approved and make a determination thereon. The Committee chairman or another member designated by the Committee may approve these services and related fees and expenses on behalf of the Committee, provided that such approval is reported to the full Committee at its next regularly scheduled meeting.

f) Principles of Pre-Approval: The Committee does not delegate its responsibility to pre-approve any service performed by the independent auditor to management. All pre-approvals of the Committee shall be detailed as to the particular services to be provided.

g) Term of Pre-Approval: The term of any pre-approval is 12 months from the date of pre-approval or until the next annual audit engagement is pre-approved, whichever is later, unless the Committee specifically provides for a different period. The Committee shall be periodically informed in accordance with this Policy about the services undertaken following their pre-approval by the Committee.

h) Approvals of audit, other audit, audit-related and permitted non-audit services:

   i) In December of each year or any month deemed appropriate, Company management and the independent auditor shall jointly submit to the Committee the List of the particular audit, other audit, audit-related and permitted non-audit services that the independent auditor may be engaged to perform in the following year and those services that the independent auditor is expressly prohibited from providing.

   ii) The List will be categorized by the types of audit, other audit, audit-related and permitted non-audit services and will be detailed as to each particular service to be provided.

   iii) The Committee will review the List with Company management and with the independent auditor.

   iv) The Committee will approve or reject each service within each specific category.

   v) The List will be revised as approved by the Committee and distributed by Company management and the independent auditor to their respective personnel, as necessary or appropriate.

### 1.11 Duties relating to Risk Management

a) Assist the Board in carrying out its duties and responsibilities in respect of risk management and advise the Board on the effectiveness of the risk management processes;

a) Consider the risk implications of Board decisions;

b) Review and discuss, at least annually, the risk management policies, standards and plans, and ensure that the policies and standards are widely distributed across the Company, for recommendation to the board for approval;

c) Consider, at least annually, the levels of risk appetite and tolerance and recommend the risk appetite and tolerance levels to the Board;

d) Monitor the risk management process and ensure that the risks are within the risk tolerance and appetite levels;

e) Advise the Board on Company risk management maturity;

f) Ensure that the risk management function is adequately resourced; and

g) Review at least annually and ensure the continuous monitoring of the effectiveness and implementation of the risk management plans.

**1.12 Duties relating to IT Governance**

a) Assist the Board to oversee the development and implementation of an IT governance charter and policies that are integrated with the business strategy process and which sustain and enhance the Company's strategic objectives, thereby improving the Company's performance and sustainability;

b) Oversee the implementation of IT processes and governance mechanisms, IT frameworks, policies, procedures and standards, ensuring IT governance alignment with corporate governance;

c) Review the information security strategy (including information security, information management and information privacy) and management's implementation of the strategy;

d) Ensure that there are processes in place to enable complete, timely, relevant, accurate and accessible IT reporting, firstly from management to the Board, and secondly by the Board in the integrated report.

**1.13 Duties relating to Compliance, Whistle Blowing and Fraud**

a) Approve the development and implementation of a Group Ethics and Regulatory Compliance Programme;

b) Review the effectiveness of the Group's ethics and regulatory compliance programme, including:

i) Standards of business conduct as embodied in the Code of Business Principles and Ethics and related business integrity, anti-bribery and anti-corruption policies and standards; and

ii) Management's assessment of material compliance risks, mitigation strategies to address them and ongoing monitoring;

c) Establish and review systems, including the whistle blowing programme, that enable employees and otherstakeholders to raise concerns on a confidential, anonymous basis about possible improprieties, including questionable accounting or audit matters, fraud by employees;

d) Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters;

e) Review how such matters are handled, including reviewing management reports on allegations/investigations of fraud, bribery and other serious wrongdoing;

f) Review reports on the Group's compliance with material compliance obligations,

including laws and regulations and monitor reporting of fraud, bribery and improper acts;

g) Evaluate the effectiveness of the processes and reporting systems put in place by management to deal with inappropriate business conduct and integrity;

h) Review violations of the Companies code of ethics and assess remedial action taken by management in that regard;

i) Provide recommendations on any potential conflict of interest or questionable situations of a material nature;

j) Review compliance with the requirements of the Articles of Incorporation;

k) Review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact, financial and reputational, on the Company and any material reports or inquiries from regulatory or governmental agencies;

l) Review any communications with, and submissions to, the Securities and SEC and JSE.

## 1.14 Delegated duties and responsibilities in terms of the Group Delegation of Authority Policy

In addition to the duties and responsibilities outlined in these terms of reference, the Board has delegated certain duties and responsibilities to the Committee per the Company's Delegation of Authority Policy. These are summarised below and are subject to the reservations contained in the Preamble:

1.14.1 Approval by Committee

Accounting Policies and Practice: adoption of any significant change or departure;

1.14.2 Recommendation to the Board for Approval

a) Directors’ and officers’ liability insurance;

b) Borrowing – approval levels as detailed under the Delegation of Authority;

c) Capital Funding: approval of terms and conditions of rights and capital issues or issues of convertible stock including shares or stock issued for acquisitions;

d) Solvency and liquidity test and declaration of dividends;

e) Financial assistance to group companies in terms of the Companies Act No. 71 of 2008, including quarterly and annual financial statements;

f) Appointment and removal of a public officer;

g) Representation: grant of general signing authorities;

h) Form 20-F.

i) Delegation of Authority Policy; and

j) Internal Audit Charter.

1.14.3 Recommendation to Shareholders

a) Changes to the Company’s capital structure or its status as a public Company;

b) Election of directors;

c) Re-election of directors;

d) Appointment of Audit and Risk Committee members;

e) Appointment of external auditor.