

Scheme Update – Further Intention Statement

Emmerson Resources Limited (**Emmerson** or the **Company**) (ASX: ERM) refers to its previous announcement on 9 March 2026 advising that it had entered into a scheme implementation deed (**SID**) with Pan African Resources plc (**PAN**) pursuant to which PAN has agreed to acquire 100% of the issued share capital in Emmerson via an Australian scheme of arrangement (**Scheme**) (**Scheme Announcement**).

Emmerson is pleased to announce that it has received a voting intention statement from Patronus Resources Limited (**Patronus**). Patronus which currently controls 49,144,000 ordinary shares in Emmerson, representing approximately 7.38% of the Company's issued capital, has confirmed its intention to vote all of these shares in favour of the Scheme, subject to:

- the share exchange ratio for the Scheme being not less than 0.1493 PAN shares (in the form of PAN ASX CDIs) for each Emmerson share held;
- no Superior Proposal (as defined below) emerging; and
- the independent expert concluding that the Scheme is in the best interests of Emmerson shareholders.

As described in Emmerson's Scheme Announcement, Emmerson shareholders, Noontide Investments Ltd, and TA Private Capital Security Agent Ltd previously provided intention statements and when combined with the intention statement provided by Patronus, shareholders representing approximately 32% of Emmerson shares have provided intention statements to vote in favour of the Scheme, subject to no superior proposal emerging and subject to the independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders¹.

The Emmerson board unanimously recommends that Emmerson shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert concluding that the Scheme is in the best interests of Emmerson shareholders.

The Emmerson directors have also entered into voting deed polls agreeing to vote all Emmerson shares and not dispose of such shares for which they have a relevant interest at the time of the SID in favour of the Scheme. The voting deed polls terminate in various circumstances including if the independent expert concludes, or updates, amends or varies their report to conclude that the Scheme is not in the best interests of Emmerson shareholders or there is a Superior Proposal and Emmerson executes an agreement to give effect to the Superior Proposal.

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This release has been authorised by the Board of Emmerson Resources Limited.

¹ See Emmerson's announcement of 9 March 2026 for the qualifications to the intention statements provided by Noontide Investments Ltd and TA Private Capital Security Agent Ltd.

ASX Announcement

For the purposes of this announcement and the intention statement provided by Patronus, the following defined terms apply:

Competing Proposal means a transaction or arrangement pursuant to which a party or parties (other than PAN or its associates) will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of Emmerson and its subsidiaries (together, the **Group**);
- (b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of Emmerson or any member of the Group;
- (c) otherwise acquire or merge with Emmerson or any member of the Group; or
- (d) enter into any agreement, arrangement or understanding requiring Emmerson to abandon, or otherwise fail to proceed with, the transaction pursuant to which PAN would acquire 100% of the issued capital of Emmerson (**Transaction**),

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Superior Proposal means a bona fide Competing Proposal which the Emmerson board of directors, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

- (a) is reasonably capable of being valued and completed in a reasonable timeframe; and
- (b) is more favourable to its shareholders (as a whole) than the Transaction taking into account all terms and conditions of the Competing Proposal,

in each case, taking into account all aspects of the Competing Proposal (including timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed including legal, regulatory and financial matters) and of the Transaction.