

Scheme of Arrangement - ASX Admission Condition Update

Emmerson Resources Limited (ASX: ERM) (**Emmerson** or the **Company**) provides the following update on the proposed acquisition of 100% of the fully paid ordinary shares in Emmerson by Pan African Resources plc (**Pan African**) (via Tennant Consolidated Mining Group Pty Ltd) by way of a Court-approved scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth).

Unless otherwise specified, capitalised terms used in this announcement have the same meaning as given in the Scheme Booklet dated 8 May 2026.

Pan African - ASX Admission Condition Update

Emmerson is pleased to advise that Pan African has received a conditional admission letter from ASX advising that ASX will admit Pan African to the official list of ASX and grant official quotation for the securities of Pan African, subject to the satisfaction of certain conditions precedent, which Pan African considers are capable of satisfaction.

The receipt of the ASX conditional admission letter satisfies part of the condition precedent in item 12(a) of Schedule 1 of the Scheme Implementation Deed between Emmerson and Pan African as amended and restated by Emmerson, Pan African and Tennant Consolidated Mining Group Pty Ltd (SID), a copy of which was released on the ASX on 21 April 2026.

The Scheme remains subject to a number of outstanding conditions, including approval of Emmerson Shareholders at the Scheme Meeting, Court approval and the satisfaction, or waiver of certain other conditions as outlined in the Scheme Booklet and in the SID.

Scheme Meeting

The Scheme Meeting to consider and vote on the Scheme will take place in person on Monday, 15 June 2026 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

All Emmerson Shareholders eligible to vote are encouraged to vote either by completing and returning their proxy form or attending the Scheme Meeting in person or by proxy, attorney or corporate representative.

The Scheme Booklet provides information on how to lodge your proxy form. Proxy forms for the Scheme Meeting must be received by 10:00am (AWST) on Saturday, 13 June 2026.

Independent Expert's Report

The Company has confirmed with the Independent Expert that having regard to recent movements in the share prices of Pan African and Emmerson shares, there is no change, modification or withdrawal of the Independent Expert's Report and the Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interest of Emmerson Shareholders in the absence of a Superior Proposal.

Directors' Recommendation

The Emmerson Directors continue to unanimously recommend that Emmerson Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.¹ Subject to those same qualifications, each of the Emmerson Directors intends to vote, or cause to be voted, all Emmerson Shares which they have a Relevant Interest at the time of the Scheme Meeting, in favour of the Scheme.

¹ In relation to the unanimous recommendation of the Emmerson Directors, Emmerson Shareholders should note that Emmerson Directors will receive certain benefits in connection with the Scheme, which are described in Section 3.13 of the Scheme Booklet.

ASX Announcement

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