

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

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

Pan African to acquire Emmerson Resources

Pan African Resources PLC (LSE:PAF; JSE:PAN) (**Pan African** or the **Company**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Emmerson Resources Limited (ASX:ERM) (**Emmerson**) under which it is proposed that Pan African will acquire 100% of the issued shares in Emmerson by way of an Australian Court-approved scheme of arrangement (**Scheme**) in accordance with Part 5.1 of the Corporations Act 2001 (*Cth*) (**Corporations Act**).

Under the terms of the Scheme, Emmerson shareholders will be entitled to receive 0.1493 new Pan African shares (in the form of ASX-listed Pan African CHESS Depository Interests (**CDIs**)) for each Emmerson share held on the Record Date (as defined in the SID) (**Scheme Consideration**). Based on Pan African's last closing price of £1.58 per share on 6 March 2026, the Scheme Consideration implies a fully-diluted equity value for Emmerson of ~£163 million (~A\$311 million at an exchange rate of £:A\$ of 1.908) (based on 691,497,457 fully diluted shares on issue in Emmerson, including 653,997,457 fully paid ordinary shares, 29,500,000 options and 8,000,000 performance rights). Under Australian law, the Scheme requires the approval of at least 75% of all votes cast by Emmerson shareholders, as well as a majority by number of all Emmerson shareholders present and voting (in person or by proxy) on the Scheme, at a meeting of Emmerson shareholders to be convened to consider the Scheme (**Scheme Meeting**).

In conjunction with the Scheme, Pan African will seek to list on the Australian Securities Exchange (**ASX**) by way of a foreign exempt listing, providing Emmerson shareholders with the ability to trade Pan African CDIs on the ASX. Pan African's shares will continue to trade, as a dual primary issuer, on the London Stock Exchange and Johannesburg Stock Exchange following the proposed ASX listing. For the avoidance of doubt, the ASX listing will have no effect on Pan African's primary listings on the London Stock Exchange and Johannesburg Stock Exchange, including its compliance with the relevant Listings Requirements.

Pan African will host a live presentation and webcast for analysts and investors at 12:00pm SAST / 10:00am GMT on Tuesday, 10 March 2026.

Transaction highlights

- Logical consolidation of the Tennant Creek joint venture (75% Pan African / 25% Emmerson), which compliments Pan African's existing investment in the joint venture and its 100%-owned assets in the region.
- Pan African will apply for a foreign exempt listing on the ASX with Emmerson shareholders to receive Pan African CDIs as Scheme Consideration, tradable on the ASX.
- The Emmerson board of directors (**Emmerson Board**) has unanimously recommended that Emmerson shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Emmerson shareholders. A Superior Proposal is defined in the SID, but (in broad terms) is a competing proposal which would, if completed substantially in accordance with its terms, be deemed more favourable to Emmerson shareholders (as a whole) than the Scheme.
- Emmerson shareholders, Noontide Investments Limited (**Noontide**) which currently holds and/or controls the votes in relation to 124,998,683 Emmerson shares (representing ~19.1% of the total number of Emmerson

shares on issue) and TA Private Capital Security Agent Ltd (**TA Private**), which has confirmed its intention to vote 45,000,000 Emmerson shares (representing ~6.9% of the total number of Emmerson shares on issue) (who collectively intend to vote ~26.0% of Emmerson's shares in favour of the Scheme), have confirmed to the Emmerson Board that they intend to vote those Emmerson shares in favour of the Scheme, in the absence of a Superior Proposal to acquire 100% of the issued capital of Emmerson emerging and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson shareholders.

- Noontide has confirmed its intention to vote those Emmerson shares it currently holds and any Emmerson shares it acquires in the future in favour of the Scheme. Noontide has reserved the right to dispose of Emmerson shares prior to the Scheme Meeting on market to satisfy fund redemptions or for portfolio management purposes, subject to retaining a 10% shareholding in Emmerson at the date of the Scheme Meeting assuming no changes in the issued capital of Emmerson and no delay to the announced timetable for the Scheme.
- TA Private currently holds and/or controls the votes in relation to 46,718,295 Emmerson shares (representing ~7.1% of the total number of Emmerson shares on issue). The remaining 1,718,295 Emmerson shares not subject to TA Private's voting intention may be disposed of for capital management and redemption purposes.
- The Scheme is subject to customary and other conditions, including approval by Emmerson shareholders by the requisite majority at the Scheme Meeting which is expected to be held in mid-late June 2026.

Commenting on the Scheme, Pan African's Executive Director and CEO, Cobus Loots, said:

"This transaction represents the logical next step since acquiring the Tennant Consolidated Mining Group (TCMG) in 2024 and consolidates our position in the prospective Tennant Creek mineral field, a district with significant long-term potential.

Emmerson has been a valued joint venture partner since establishing the Tennant Creek Joint Venture in 2020, and together we have made progress advancing the Tennant Creek Joint Venture assets. Bringing the assets under single ownership allows us to optimise project sequencing and capital allocation across the region, maximising value for all shareholders.

For Pan African shareholders, this transaction delivers 100%-ownership of a strategic asset, consolidating Pan African's existing Tennant Creek asset portfolio. This transaction effectively facilitates economies of scale by eliminating the complexity of joint venture arrangements, and positions Pan African to capture the full value of Tennant Creek through consolidation.

Pan African has a proven track record of successful project development and operation across our portfolio of assets in South Africa and Australia. We are confident we have the technical expertise, operational capability and financial strength to unlock the full potential of Tennant Creek.

As part of the Scheme, Pan African will also undertake an ASX listing, reflecting our long-term commitment to the Australian market. We look forward to welcoming Emmerson shareholders to Pan African and working together to deliver on the exciting growth opportunities ahead."

Emmerson's Non-Executive Chairman, Mark Connelly, added:

"Having carefully considered the merits of the Scheme, the Emmerson Board has unanimously concluded that the Scheme is in the best interests of Emmerson shareholders.

The Scheme delivers Emmerson shareholders an immediate and attractive premium to recent trading levels, while also providing continued exposure to Tennant Creek as part of a larger, well-funded gold producer with a strong track record of delivering strong production growth and returning capital to shareholders. Furthermore, by consolidating ownership of the Tennant Creek Joint Venture, Emmerson and Pan African are fully aligned in the development of Tennant Creek, ensuring that operations are optimised and sequenced in a manner that best maximises value for both companies' shareholders.

Having worked closely with the Pan African team, Emmerson's Board and management are fully confident in their ability to continue building on the significant platform already established at Tennant Creek. On a personal level, I am

*looking forward to joining the Pan African board of directors (**Pan African Board**) as a Non-Executive Director upon completion of the Scheme and continuing to contribute to the enlarged group.”*

Overview of the Scheme

Under the terms of the Scheme, Pan African will acquire 100% of the issued shares in Emmerson at a fixed exchange ratio of 0.1493 new Pan African shares (in the form of Pan African CDIs) for each Emmerson share. The new Pan African shares to be issued pursuant to the Scheme will be credited as fully paid at £1.58 per share.

Based on Pan African’s last closing price of £1.58 per share on 6 March 2026, the Scheme Consideration implies a fully-diluted equity value for Emmerson of ~£163 million (~A\$311 million at an exchange rate of: £:AS\$ of 1.908) (based on 691,497,457 fully diluted shares on issue in Emmerson, including 653,997,457 fully paid ordinary shares, 29,500,000 options and 8,000,000 performance rights) and represents a:

- 36.4% premium to Emmerson’s last closing price of A\$0.330 per share on 6 March 2026; and
- 42.7% premium to Emmerson’s 30-day volume weighted average price of A\$0.315 per share up to and including 6 March 2026.

Upon implementation of the Scheme, Emmerson shareholders will collectively hold no more than ~4.2% of all issued Pan African shares (assuming ~103 million new Pan African CDIs are issued to Emmerson shareholders under the Scheme and based on Emmerson’s fully diluted share capital of 691,497,457 (which assumes vesting and exercise of Emmerson’s 29,500,000 options and 8,000,000 performance rights pursuant to the terms of the SID) and 2,333,671,529 Pan African ordinary shares currently outstanding). Emmerson’s Chairman, Mr Mark Connelly, will be appointed to the Board of Pan African as a Non-Executive Director upon successful implementation of the Scheme, subject to completing customary director appointment requirements in the UK and pursuant to the JSE Listings Requirements. Further information about Mr Connelly will be provided in due course, subject to those same qualifications.

The Scheme is subject to certain conditions, including:

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Emmerson shareholders;
- Approval of Emmerson shareholders at a Scheme Meeting. For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Emmerson shareholders and a majority by number of all Emmerson shareholders present and voting (in person or by proxy) at the Scheme Meeting;
- Approval of Pan African’s foreign exempt listing on ASX and the quotation of Pan African’s CDIs to be issued as Scheme Consideration on ASX, as well as the LSE and JSE not providing notification that they will not list the new Pan African Shares the subject of those CDIs;
- Requisite Court approvals;
- Receipt of all requisite regulatory approvals, relief or waivers to affect the Scheme;
- No material adverse change, prescribed occurrence or specified regulated events occurring in respect of Emmerson and no material adverse change occurring in respect of Pan African; and
- other customary conditions for a transaction of this nature.

The SID contains customary deal protection and exclusivity obligations, including “no shop”, “no talk” and “no due diligence” restrictions, notification obligations and a regime giving Pan African matching rights in the event any Superior Proposal emerges for Emmerson. The “no talk” and “no due diligence” restrictions are subject to customary fiduciary exceptions. Further details of such provisions can be found in clause 12 of the SID, a copy of which can be found at www.panafricanresources.com/investors/investor-resources-hub/.

The SID also details circumstances under which Emmerson may be required to pay a reimbursement fee, in cash, to Pan African, equal to 1.0% of Emmerson’s fully diluted equity value.

Emmerson's options and performance rights (to the extent they remain on issue) are required to be vested and exercised in connection with the Scheme, with the resulting Emmerson shares issued on exercise to be subject to the Scheme.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which can be found at www.panafricanresources.com/investors/investor-resources-hub/.

Strategic rationale

The Scheme is expected to deliver significant value for both Pan African and Emmerson shareholders.

Benefits to Pan African shareholders include:

- ✓ Consolidates 100% ownership of the Tennant Creek Joint Venture tenements, enabling full alignment of interests and eliminating joint venture complexities by streamlining decision making for capital allocation and development priorities;
- ✓ Enables Pan African to leverage its operational expertise and strong balance sheet to accelerate value creation across the entire Tennant Creek tenement package;
- ✓ Enhanced project economics through recoupment of the penalty payment due to Emmerson and elimination of production royalty payments to Emmerson (scheduled to start in 2026);
- ✓ Expands Pan African's position as the dominant landholder in the Tennant Creek gold district, and adds valuable Mineral Resource ounces and highly prospective exploration targets;
- ✓ Longer-term opportunities for strategically aligned inorganic growth to further leverage existing assets and infrastructure; and
- ✓ Transaction structure preserves Pan African's strong balance sheet and ensures it remains well capitalised to fund both existing operations and future Tennant Creek development.

Benefits to Emmerson shareholders include:

- ✓ An immediate and attractive premium to recent historical trading prices;
- ✓ Continued exposure to Tennant Creek with scope for substantial synergies and cost savings, including removal of the joint venture arrangement, opportunities to optimise the consolidated asset base and maximise value;
- ✓ Access to significant upside from Pan African's 100%-owned copper and gold projects, with planned growth of its existing gold project and the development of its copper gold project at Warrego;
- ✓ Accelerated and de-risked development of asset portfolio, particularly White Devil, leveraging Pan African's proven technical and development expertise, strong balance sheet and cashflow generation;
- ✓ Exposure to an attractive, larger and more diversified, high-margin gold portfolio with >275koz of gold production targeted in FY26 and a large Mineral Resource base of ~42.9Moz Au (576.9Mt @ 2.3g/t Au) underpinning long-life operations;
- ✓ Exposure to Pan African's strong cash flow generation and established dividend policy;
- ✓ Enhanced market positioning, increased liquidity, and improved access to capital markets via Pan African's larger market capitalisation, mid-tier producer status, and potential inclusion in relevant gold indices; and
- ✓ Potential capital gains tax rollover relief via the receipt of Pan African shares in form of CDIs.

ASX listing

In connection with the Scheme, Pan African will apply for a foreign exempt secondary listing on the ASX. Accordingly, upon implementation of the Scheme, Emmerson shareholders will receive the Scheme Consideration in the form of Pan African CDIs, which allows Emmerson shareholders to trade Pan African shares via CDIs on the ASX. Pan African's shares will also continue to trade, as a dual primary issuer, on the London Stock Exchange and Johannesburg Stock Exchange. Pan African's ordinary shares are also traded on the A2X Market exchange and in the United States of America through a Sponsored Level-1 American Depositary Receipt (ADR) programme.

The listing on the ASX is intended to provide the following benefits:

- Enhances Pan African's capital markets profile with the ASX being a natural listing venue as Pan African continues to grow its presence in Australia;
- Helps facilitate greater equity research coverage and institutional ownership in Pan African, supporting additional liquidity and interest in Pan African shares;
- Provides access to further deep pools of capital from mining-focused investors who can support Pan African in achieving its longer-term growth ambitions; and
- Creates greater flexibility for Pan African to pursue its growth strategy in Australia, in particular through asset and corporate investments and transactions.

Implementation of the Scheme is conditional upon, amongst other things, Pan African's application for a foreign exempt listing being approved by ASX on conditions acceptable to PAR (acting reasonably). The proposed foreign exempt listing of Pan African on ASX is conditional on the Scheme proceeding.

Overview of Emmerson and the Tennant Creek Joint Venture

Emmerson (ASX: ERM) is an ASX Listed explorer focused on gold and critical metal deposits in the Tennant Creek region of the Northern Territory and the Macquarie Arc in NSW. As at 31 December 2025, Emmerson had cash and equivalents of ~A\$6.4 million and no debt.

Tennant Creek Joint Venture

In relation to the Tennant Creek Mineral Field, Pan African and Emmerson are joint venture partners in the Tennant Creek Project which consists of a number of gold deposits (White Devil, Chariot, TC8, Mauretania, Eldorado and Golden Forty) and an ~1,800km² tenement package. The joint venture was established in 2020 and required TCMG (a wholly-owned subsidiary of Pan African) to expend ~A\$10.5 million in exploration expenditure over a five (5) year period. Following the completion of the exploration earn-in phase of the Tennant Creek Joint Venture Project on 15 September 2025, the Exploration Joint Venture commenced with Exploration Joint Venture interests held 75% TCMG and 25% Emmerson.

With completion of the earn-in, the joint venture now consists of an Exploration Joint Venture (**EEJV**) and Small Mining Joint Venture (**SMJV**), with the mining and processing within the SMJV areas undertaken by TCMG in return for Emmerson receiving a free carried, uncapped 6% gross royalty on production.

Under the terms of the SMJV, Emmerson will receive a minimum production royalty of 6% of 60,000oz of gold production, or the equivalent cash payment of any shortfall at the expiration of the five year earn-in period. Pan African completed construction of its 100% owned Nobles CIL gold processing facility and achieved commercial gold production in May 2025, and has to-date focused on its 100% owned tenure for sourcing material to process given the strong gold price environment and, assuming the Scheme is not implemented, expects to pay a shortfall payment to Emmerson in mid-2026.

Under the EEJV, Emmerson can, subject to a number of provisions in the agreements, retain a contributing 40% equity interest in any Major Mine discovery within the joint venture area (Major Mine discovery is defined as >250,000oz gold) under a yet to be documented Major Mine Joint Venture (**MMJV**). Similarly, Emmerson can elect to either maintain its equity position in the project by contributing 25% or be free carried at 10% to completion of a Definitive Feasibility Study (DFS). Additionally, while Emmerson is contributing, Emmerson could claw back 15% and re-establish its interest at 40% in the MMJV, subject to several clawback provisions. At the date of this announcement no MMJV has been formed. Furthermore, there is currently no agreement in place in relation to the terms on which Emmerson's share of MMJV material would be able to be processed through the Nobles CIL gold processing facility.

As at the date of this announcement, the joint venture has a total JORC Mineral Resource estimate of 7Mt grading 4.4g/t for ~992koz Au (quoted on 100% basis) and a total JORC Ore Reserve estimate of 1.1Mt grading 5.8g/t for ~200koz Au (quoted on 100% basis) (refer to the Competent Person statement at the back of this announcement).

Indicative timetable

The Scheme Meeting of Emmerson shareholders to approve the Scheme is expected to be held in mid-late June 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in early-mid July 2026, at which time Emmerson shareholders would be entitled to receive their Pan African CDIs.

An indicative timetable is set out below:

Event	Indicative Dates
Announcement of Scheme	9 March 2026
Lodge Scheme Booklet with ASIC for review	Early May - mid May 2026
First Court Date	Late May - early June 2026
Scheme Booklet registered by ASIC and released on ASX	Late May - early June 2026
Despatch Scheme Booklet to Emmerson Shareholders	Late May - early June 2026
Scheme Meeting	Late May - early June 2026
Second Court Date	Early – mid July 2026
Effective Date	Early – mid July 2026
Scheme Record Date	Late July 2026
Implementation Date	Late July 2026

All stated dates and times are indicative only and subject to change. Any changes to the above timetable will be announced and will be available under Pan African's and Emmerson's profiles on their relevant exchanges.

The Pan African Board will keep the market informed of any material developments relating to the Scheme in accordance with its continuous disclosure requirements.

Advisers

Pan African has appointed Barrenjoey and Canaccord Genuity (Australia) Limited as its Australian financial advisers, Peel Hunt LLP as its UK financial adviser and Corrs Chambers Westgarth and Druces LLP as its Australian and UK legal advisers respectively in relation to the Scheme.

This announcement has been approved by the Pan African Board and authorised for release by Pan African's Chief Executive Officer, Cobus Loots.

Cautionary Statements and Disclaimer

There can be no certainty that the Scheme will become effective in accordance with its terms.

Cautionary note regarding forward looking statements

This announcement contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Emmerson or the Emmerson Group and Pan African, or the PAR Group and certain plans and objectives of the Emmerson Directors and the PAR Directors. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Emmerson Directors, PAR and the PAR Directors in the light of their

experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Except as required by the FCA, the London Stock Exchange, the UKLR, or any other applicable law and/or regulation, Emmerson, PAR assume no obligation to update or correct the information contained in this announcement.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Competent Person

The competent person for Pan African, Hendrik Pretorius, the executive for technical services and new business, signs off the Mineral Resources and Mineral Reserves for the Group. He is a member of the South African Council for Natural Scientific Professions (SACNASP 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, Gauteng Province, South Africa), as well as a fellow in good standing of the Geological Society of South Africa (GSSA – CSIR Mining Precinct, Corner Rustenburg and Carlow Roads, Melville, Gauteng Province, South Africa). Hendrik has 23 years' experience in economic geology, mineral resource management (MRM) and mining (surface mining and shallow to ultra-deep underground mining). He is based at The Firs Office Building, 2nd Floor, Office 204, Corner Cradock and Biermann Avenues, Rosebank, Johannesburg, South Africa. He holds a BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering from the University of the Witwatersrand. Hendrik has reviewed, and approved, in writing the information contained in this announcement as it pertains to Mineral Resources and Mineral Reserves.

Financial Information

The value of the net assets of Emmerson as at 30 June 2025 were A\$7.2 million and the total comprehensive loss for the year ended 30 June 2025 was A\$2.4 million. The financial information of Emmerson has been extracted from the published audited financial report for the year ended 30 June 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This information has not been reviewed or reported on by Pan African's auditors.

Categorisation in terms of the JSE Listings Requirements

The proposed transaction constitutes a category 2 transaction in terms of the JSE Listings Requirements and accordingly Pan African shareholder approval is not required. Pursuant to the implementation of the proposed transaction, the Company will ensure that the provisions of Emmerson's documents of incorporation do not frustrate the Company in any way from compliance with its obligations in terms of the JSE Listings Requirements.

Rosebank

9 March 2026

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

www.panafricanresources.com

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