REGISTERED PURSUANT TO SUBSECTION 412(6)
OF THE CORPORATIONS ACT 2001 ON
8 May 2026

David Walshe
David Walshe
AS A DELEGATE OF THE
AUSTRALIAN SECURITIES & INVESTMENTS
COMMISSION

emmerson resources

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EMMERSON RESOURCES LIMITED

Scheme Booklet

for the recommended scheme of arrangement in relation to the proposed acquisition of all of the fully paid ordinary shares in Emmerson Resources Limited (ACN 117 086 745) by Pan African Resources plc.

Your Directors unanimously recommend that you

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]

This is an important document and requires your immediate attention. You should read this document carefully in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme, please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

Thomson Geer
Lawyers

Legal Adviser to Emmerson Resources Limited

Treadstone Resource Partners

Financial Adviser to Emmerson Resources Limited

Signed by Mark Connelly, Non-Executive Chairman of Emmerson Resources Limited on 8 May 2026

[1] It should be noted that Emmerson Directors have interests in Emmerson securities and are entitled to certain benefits. For further details refer to footnote 3 in the Letter from the Non-Executive Chairman of Emmerson.

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Important Notices

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Date of this Scheme Booklet

This Scheme Booklet is dated 8 May 2026.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (including the Independent Technical Specialist's Report) included as Annexure A) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 13. The Independent Expert's Report (and the Independent Technical Specialist's Report) provide their own defined terms which are sometimes different from those detailed in the Glossary in Section 13.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by Part 5.1 of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which they will be implemented (if approved). This Scheme Booklet provides all information required to be given to Emmerson Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Emmerson Director which has not previously been disclosed to Emmerson Shareholders.

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Emmerson Shareholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed as detailed in Section 9.4 and the views of the Independent Expert provided in the Independent Expert's Report included as Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Emmerson Shares. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Emmerson Shareholders should consult their taxation adviser as to the applicable tax consequences of the Scheme. A general summary of the Australian taxation considerations is detailed in Section 10.

Responsibility statement

The Emmerson Information has been prepared by Emmerson and is the responsibility of Emmerson. Emmerson is also responsible for the information detailed in this Scheme Booklet provided by Emmerson to Pan African regarding the Emmerson Group contained in the Enlarged Group Information. To the maximum extent permitted by law, neither Pan African nor any of its Subsidiaries nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the information provided in this Scheme Booklet other than the Pan African Information and disclaim any liability in this regard.

The Pan African Information (other than any information provided by Emmerson to Pan African regarding the Emmerson Group contained in the Enlarged Group Information) has been prepared by Pan African and is the responsibility of Pan African. To the maximum extent permitted by law, neither Emmerson nor any of its Subsidiaries nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of any Pan African Information provided in this Scheme Booklet and disclaim any liability in this regard.

BDO Corporate Finance Australia Pty Ltd has prepared, and is responsible for, the Independent Expert's Report included as Annexure A. To the maximum extent permitted by law, none of Emmerson, Pan African, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

SRK Consulting (Australasia) Pty Ltd has prepared, and is responsible for, the Independent Technical Specialist's Report. To the maximum extent permitted by law, none of Emmerson, Pan African, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard.

PKF Littlejohn LLP has prepared, and is responsible for, the UK Companies Act Report included as Annexure E. To the maximum extent permitted by law, none of Emmerson, Pan African, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the UK Companies Act Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given

the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

The Sale Agent

Pan African has appointed the Sale Agent. The Sale Agent and its affiliates (**Sale Agent Group**) are a full-service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Sale Agent Group may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may, without limitation, involve or relate to assets, securities and/or instruments of Pan African, and/or persons and entities with relationships with Pan African. The Sale Agent Group may also communicate investment recommendations, market colour or trading ideas and/or publish or express research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. These various activities may impact the price at which New Pan African Shares or New Pan African CDIs may be sold through the Sale Agent. The Sale Agent Group has provided, and may in the future provide, financial advisory, financing services and other services to Pan African and to persons and entities with relationships with Pan African, for which the Sale Agent Group has received or will receive customary fees and expenses. An entity within the Sale Agent Group is acting as financial adviser to Pan African in relation to the Proposed Transaction and may receive fees, expenses and other compensation in connection with this role.

The Sale Agent will be acting as an execution only broker to Pan African, and will not be acting as agent or sub-agent, and does not assume or accept any duty (fiduciary or otherwise) or responsibility, to any Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders. To the maximum extent permitted by law, the Sale Agent Group will not be liable for any failure to sell New Pan African Shares or New Pan African CDIs at a particular price.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the Scheme Booklet required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, the Scheme Booklet.

Notice to Emmerson Shareholders in foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that Emmerson Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

The release, publication, or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions, including those set out in Sections 12.4 and 12.5. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Emmerson disclaims all liabilities to such persons.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Scheme Booklet and the Scheme does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

You will not be able to receive New Pan African CDIs if you are an Ineligible Foreign Shareholder. Any New Pan African CDIs you would have otherwise been entitled to receive, will be issued to the Sale Agent and sold through the Sale Facility.

Emmerson Shareholders who are nominees, trustees or custodians are encouraged to review Sections 12.4 and 12.5, and seek independent advice as to how they should proceed.

Further information in relation to participation in the Scheme by Emmerson Shareholders outside of

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Australia is detailed in Sections 3.5 to 3.8 (inclusive), 12.4 and 12.5.

Notice of Scheme Meeting

The Notice of Scheme Meeting is included as Annexure D. The Proxy Form for the Scheme Meeting also accompanies this Scheme Booklet.

The purpose of the Scheme Meeting is to consider, and if thought fit, pass the Scheme Resolution by the Requisite Majorities and thereby agree to the Scheme (with or without any alterations or conditions as approved by the Court to which Emmerson and Pan African agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise Emmerson to agree to any such alterations or conditions, and subject to the approval of the Scheme by the Court, implement the Scheme with or without any such alterations or conditions.

To enable you to make an informed voting decision, further information about the Scheme is detailed in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act) which, together with the Notice of Scheme Meeting and other attachments, forms part of this Scheme Booklet.

Notice regarding Second Court Hearing and Emmerson Shareholders' Rights to Oppose the Scheme

At the Second Court Hearing for the Scheme, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Emmerson Shareholder may appear at the Second Court Hearing expected to be held at 10:30am (AWST) on Friday, 19 June 2026 at the Supreme Court of Western Australia at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth Western Australia 6000.

Any Emmerson Shareholder who wishes to oppose the approval of the Scheme at the Second Court Hearing must do so by filing with the Court and serving on Emmerson a notice of appearance in the prescribed form together with any affidavit that the Emmerson Shareholder wishes to rely on. The notice of appearance and affidavit must be served on Emmerson at its address for service at least one day before the Second Court Date. Emmerson's address for service is: c/- Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia.

ASX Chapter 5 compliance

Pan African's disclosure of estimates of mineralisation (**Foreign Estimates**) have been prepared in accordance with the SAMREC Code. A Competent Person has not done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. Refer to Section 6.6 for further information.

See the disclosures required by ASX Listing Rule 5.12 in relation to Foreign Estimates in Section 6.6. A comparison of the differences in resource categorisation under the JORC Code and the SAMREC Code is detailed in Section 12.9.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ("**forward-looking statements**"). The forward-looking statements in this Scheme Booklet, including statements relating to the Enlarged Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Emmerson or, in relation to the Pan African Information, Pan African, concerning future events and circumstances. These statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, Mineral Resource estimates and guidance and future costs of Pan African or Emmerson are, or may be, forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Emmerson, Pan African or the Enlarged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Emmerson, Pan African and the Enlarged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, customer risks, commodity price volatility, discrepancies between actual and estimated costs, Mineral Resource estimates being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See Section 9 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward-looking statements and information. All forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

You should note that the historical performance of Emmerson and Pan African is no assurance of their or the Enlarged Group's future financial performance. None of Emmerson, Pan African and their respective

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directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. Emmerson believes that all forward-looking statements included in the Emmerson Information have been made on a reasonable basis and Pan African believes that all forward-looking statements included in the Pan African Information have been made on a reasonable basis. However, none of Emmerson, Pan African and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward-looking statements in this Scheme Booklet will actually occur. Emmerson Shareholders should therefore treat all forward-looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the ASX Listing Rules, Emmerson, Pan African and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward-looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Presentation of historical financial information

Section 5.8 contains historical financial information relating to Emmerson for the half year ended 31 December 2025 and financial years ended 30 June 2025 and 30 June 2024. The historical financial information in Section 5.8 is a summary only and has been extracted for the purposes of this Scheme Booklet from the recent half year report for the 6 months ended 31 December 2025 and the audited financial reports of Emmerson for the financial years ended 30 June 2025 and 30 June 2024.

Section 6.12 contains historical financial information relating to Pan African for the half year ended 31 December 2025 and for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025. The historical financial information in Section 6.12 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet from the half year report for the 6 months ended 31 December 2025 and the audited financial reports of Pan African for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data provided in diagrams, charts, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and Dates

All times and dates referred to in this Scheme Booklet are references to Australian Western Standard Time (AWST), unless otherwise stated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures detailed in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding. Refer to Section 3.2 for further information regarding the effect of rounding.

No website is part of this Scheme Booklet

Emmerson and Pan African each maintain websites at https://www.emmersonresources.com.au/ and https://www.panafricanresources.com/, respectively.

Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or implied value of the Scheme Consideration should not be taken as an indication that Scheme Shareholders will receive cash.

The implied value of the Scheme Consideration is not fixed. Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will receive New Pan African CDIs as consideration for their Emmerson Shares under the Scheme. Consequently, the implied value of the Scheme Consideration will depend on the price at which Pan African CDIs trade on ASX after the issue of the New Pan African CDIs under the Scheme.

There can be no guarantee of such prices. This also applies to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, whose Scheme Consideration will be transferred to the Sale Agent to on-sell to the market through the Sale Facility. Any cash remitted to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders under the Sale Facility will depend on the market price of Pan African Shares at the time of sale by the Sale Agent. Refer to Sections 3.5 to 3.8 (inclusive) for further information regarding the treatment of Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, and the operation of the Sale Facility.

Currency

References in this Scheme Booklet to "$", "AUD", "A$" and "Australian dollar" are to Australian currency. References to “US$” are to United States currency.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

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Emmerson Shareholders should be aware that financial data in this Scheme Booklet includes "non-IFRS financial information" under ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* published by ASIC.

This non-IFRS financial information has been included in this Scheme Booklet because each of Emmerson and Pan African believe it provides Emmerson Shareholders with additional relevant information. However, this information should not be considered in isolation or as a substitution for measures of performance or cash flow prepared in accordance with IFRS. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, International Financial Reporting Standards or US GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, International Financial Reporting Standards or US GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Scheme Booklet.

Privacy and personal information

Emmerson and Pan African will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of holdings of Emmerson Shareholders together with contact details of individuals appointed by Emmerson Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Emmerson Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to Emmerson, Pan African, TCMG and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, Emmerson may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

Emmerson Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Share Register. The Share Register contain personal information about Emmerson Shareholders.

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Letter from the Non-Executive Chairman of Emmerson

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Dear Emmerson Shareholder,

On behalf of the Emmerson Board, I am pleased to present you with details of the proposed transaction where Emmerson will be acquired by Pan African.

The Scheme

On 9 March 2026, Emmerson announced it had entered into a Scheme Implementation Deed with Pan African under which, and subject to certain conditions including the approval of Emmerson Shareholders, 100% of Emmerson Shares will be acquired by Pan African or its nominee subsidiary through a scheme of arrangement.[2]

This Scheme Booklet sets out details of the proposed transaction and important matters relevant to your vote in relation to the Scheme, and you are encouraged to read it.

If the Scheme is approved, Emmerson Shareholders will receive **0.1493 Pan African Shares for each Emmerson Share held**. The Pan African Shares will be issued as CDIs quoted on the ASX.

Emmerson Board Recommendation

The Emmerson Directors have carefully considered the advantages and disadvantages of the transaction for Emmerson Shareholders and received financial and legal advice. The Emmerson Directors 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. Subject to these qualifications, each Emmerson Director intends to vote all of the Emmerson Shares held or controlled by them in favour of the Scheme[3]. To date, no alternative Superior Proposal has been received from another party to acquire or merge with Emmerson.

Reasons to vote in favour of the Scheme

The key reasons for the Emmerson Directors' recommendation of the Scheme are set out in Section 1.3 of this Scheme Booklet. In particular, implementation of the Scheme provides Emmerson Shareholders with:

(a) an immediate and significant premium;

(b) the consolidation of the Tennant Creek Joint Venture, aligning interests and enhancing the development story;

(c) exposure to an attractive gold producer with a large, high-margin gold portfolio of long-life assets and large gold mineral resources and mineral reserves, and a robust balance sheet;

(d) transition from explorer to gold producer with ongoing exposure to exploration and development success at the Tennant Creek and New South Wales tenements; and

(e) increased market presence, greater liquidity and enhanced scale.

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[2] The Scheme Implementation Deed was subsequently amended and restated on 21 April 2026.

[3] No member of the Emmerson Board held or had a relevant interest in any Emmerson Shares as at the date of the Scheme Implementation Deed. At that date, Mr Mark Connelly held 3,000,000 Emmerson Performance Rights (valued at $1,350,000 based on the implied value of the Scheme Consideration of $0.45 per Emmerson Shares as at 6 March 2026, being the last trading day prior to the Announcement Date); Mr Michael Dunbar held 3,000,000 Emmerson Performance Rights (valued at $1,350,000 based on the implied value of the Scheme Consideration) and 10,000,000 Emmerson Options with an exercise price of $0.095 (valued at $3,550,000 based on the implied value of the options using the implied value of the Scheme Consideration); Mr Alan Tate held 1,000,000 Emmerson Performance Rights (valued at $450,000 based on the implied value of the Scheme Consideration) and 2,000,000 Emmerson Options with an exercise price of $0.088 (valued at $724,000 based on the implied value of the options using the implied value of the Scheme Consideration). Mr Michael Dunbar is also entitled to certain payments on a change of control of Emmerson, including a retention payment of $225,000, as described in Section 5.12(b). All Emmerson Performance Rights will vest and be exercised prior to the Record Date, and all Emmerson Options will be exercised and vest or cancelled prior to the Record Date.

Reasons to vote against the Scheme

The possible reasons not to vote for the Scheme are set out in Section 1.4 of this Scheme Booklet. The Emmerson Directors also considered the potential disadvantages of the Scheme, including:

(a) your percentage interest in the Enlarged Group will be less than your current interest in Emmerson being approximately 4.24% of the Enlarged Group;

(b) the risk profile of the Enlarged Group will be different to Emmerson which you may consider to be disadvantageous to you relative to the risk profile of the current Emmerson business;

(c) your holding will change from Emmerson Shares to New Pan African CDIs;

(d) you may consider that there is potential for a Superior Proposal to emerge for Emmerson in the future; and

(e) the exact value of the Scheme Consideration upon implementation of the Scheme is not certain.

The Emmerson Directors unanimously believe that the benefits of the Scheme outweigh the potential disadvantages and the risks associated with an ongoing investment in Emmerson Shares. Accordingly, the Emmerson Directors 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.

Independent Expert's Report

Independent Expert, BDO Corporate Finance Australia Pty Ltd, has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders. A complete copy of the Independent Expert's Report is included in Annexure A. You are encouraged to read it in its entirety.

Shareholder support

As at the date of this Scheme Booklet, Emmerson Shareholders Noontide Investments Ltd (which controls 111,617,992 Emmerson Shares, representing an approximately 16.77% interest in Emmerson), TA Private Capital Security Agent Ltd (in respect of 45,000,000 Emmerson Shares, representing an approximately 6.76% interest in Emmerson) and Patronus Resources Limited (which controls 49,144,000 Emmerson Shares, representing an approximately 7.38% interest in Emmerson) have, in respect of approximately 31%[4] of Emmerson Shares, provided intention statements to vote the Emmerson Shares they own or control in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders[5]. Emmerson understands that as at the Last Practicable Date, these supporting Emmerson Shareholders hold and/or control approximately 31% of Emmerson Shares which are subject to the intention statements.

Your vote is important

The Scheme Meeting is to be held at 10:00am (AWST) at The Park Business Centre, 45 Ventnor Avenue, West Perth on Monday, 15 June 2026. In order for the Scheme to be approved, the Scheme Resolution is required to be passed by a majority in number of Emmerson Shareholders present and voting on the resolution at the Scheme Meeting, with at least 75% of the total number of votes cast on the resolution being in favour of the Scheme Resolution.

[4] Based on Emmerson's Shares outstanding as at the Last Practicable Date.

[5] Noontide Investments Ltd 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 as at the Announcement Date and no delay to the announced timetable for the Scheme. TA Private Capital controls 46,718,295 Emmerson Shares but has provided a voting intention statement in relation to 45,000,000 Emmerson Shares and reserved the right to dispose of up to 1,718,295 Emmerson Shares prior to the Scheme Meeting for capital management and redemption purposes. Patronus Resources Limited has provided its intention statement subject to the Scheme Consideration being at least 0.1493 Pan African Shares (in the form of Pan African CDIs) for each Emmerson Share.

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Your vote is important. I encourage you to vote by attending the Scheme Meeting in person or otherwise by following the voting instructions set out in this Scheme Booklet.

Conclusion

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own legal, financial or other professional advice.

If you have any questions, please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST), or consult your financial, legal, taxation or other professional advisor.

On behalf of the Emmerson Board, I would like to thank you for your support of Emmerson. We believe our shareholders can look forward to an exciting future as a Pan African Shareholder.

Yours sincerely,



Mark Connelly
Non-Executive Chairman
Emmerson Resources Limited



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Letter from the Non-Executive Chairman of Pan African

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Dear Emmerson Shareholders

On behalf of the Board of Pan African Resources PLC (**Pan African**), I am pleased to provide you with the opportunity to participate in the Scheme and become a shareholder of Pan African, a leading mid-tier gold producer with a diversified portfolio of high-quality, cash-generating assets across South Africa and Australia.

I would also like to acknowledge the Emmerson team, who have been valued partners at Tennant Creek since entering into the joint venture with our wholly-owned subsidiary, Tennant Consolidated Mining Group Pty Ltd (**TCMG**), in 2021. Together, we have successfully progressed exploration and development across our joint tenure, including the exciting White Devil discovery which has emerged as a high-quality gold deposit containing more than 600,000 ounces[6]. We are delighted that Mark Connelly, Emmerson's Chairman, will also be joining the Pan African Board as a Non-Executive Director upon implementation of the Scheme, and we look forward to working with him.

As part of the proposed Scheme, you will receive New Pan African Shares in the form of ASX-listed CDIs at an attractive premium to pre-transaction trading prices of Emmerson Shares. By receiving Pan African CDIs, you will retain exposure to the long-term upside of the consolidated Tennant Creek Mineral Field and benefit from its future development being significantly de-risked through Pan African's strong balance sheet, operational expertise and proven track record of project delivery. Further, you will gain immediate exposure to Pan African's portfolio of cash-generating gold operations, including our recently commissioned Nobles processing facility in Tennant Creek, as well as our established South African operations which have delivered consistent production and shareholder returns for over a decade.

Pan African produced over 128,000 ounces of gold in the six months to December 2025, generating revenue of US$487.1 million and a profit of US$147.8 million. We hold a substantial gold mineral resource base of 42.9 million ounces[7], forecast production of more than 275,000 ounces of gold for FY2026, and have maintained an average dividend yield of 4.5% over the past five years. As a shareholder of Pan African, you will benefit from the enhanced capital markets profile, financial capacity and trading liquidity that comes with being part of a FTSE 250 company listed on the London Stock Exchange, Johannesburg Stock Exchange and, following implementation of the Scheme, the Australian Securities Exchange.

The Emmerson Board has unanimously recommended that you 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.

The Emmerson Directors, together with major shareholders Noontide Investments Ltd, TA Private Capital Security Agent Ltd and Patronus Resources Limited, representing approximately 31% of Emmerson's total issued shares as at the date of this Scheme Booklet, have each confirmed their intention to vote in favour of the Scheme, subject to those same qualifications.[8]

This Scheme Booklet provides detailed information about the Scheme, including reasons for you to vote in favour of, or against, the Scheme, and the risks relating to the Enlarged Group and an investment in Pan African Shares in the form of Pan African CDIs (refer to Section 9.3). Emmerson Shareholders are encouraged to read this Scheme Booklet carefully and in its entirety.

[6] See Section 5.5 for more information regarding Emmerson's Mineral Resources estimate of the White Devil deposit.

[7] See Section 6.6 for more information regarding Pan African's mineral resources and mineral reserves.

[8] Patronus Resources Limited has provided its intention statement subject to the Scheme Consideration being at least 0.1493 Pan African Shares (in the form of Pan African CDIs) for each Emmerson Share

On behalf of the Board of Pan African, I look forward to welcoming you as a Pan African Shareholder upon completion of the Scheme and am excited by the opportunities that lie ahead as we continue to establish ourselves as a leading gold producer in Australia and continue to unlock the significant potential of the Tennant Creek Mineral Field.

Yours sincerely,

Keith Spencer
Independent Non-Executive Director (Chairman)
Pan African Resources PLC

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Important dates and times for the Scheme

Event	Date[1]
Date of this Scheme Booklet	Friday, 8 May 2026
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	10:00am (AWST) on Saturday, 13 June 2026
Time and date for determining eligibility of Emmerson Shareholders to vote at the Scheme Meeting	10:00am (AWST) on Saturday, 13 June 2026
Time and date of the Scheme Meeting	10:00am (AWST) on Monday, 15 June 2026
Second Court Date	10:30am (AWST) on Friday, 19 June 2026
Effective Date	Monday, 22 June 2026
Last date of trading of Emmerson Shares on ASX	Monday, 22 June 2026
Last time and date to receive Opt-in Notices	3:00 pm (AWST time), Monday, 22 June 2026
Trading in Pan African CDIs to commence on a deferred basis on ASX	Tuesday, 23 June 2026
Record Date	Wednesday, 24 June 2026
Implementation Date	Wednesday, 1 July 2026
Termination of official quotation of Emmerson Shares on ASX and Emmerson to be removed from the Official List of ASX	Thursday, 2 July 2026
Pan African CDIs to commence trading on a normal T+2 settlement basis on ASX	Thursday, 2 July 2026
Despatch of the Pan African CDI holding statements	Friday, 3 July 2026

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Emmerson and Pan African, including the Court approval process and the satisfaction or waiver (where applicable) of the Conditions Precedent to the completion of the Scheme by each of Emmerson and Pan African. Any changes to the above timetable will be announced to ASX and will be available under Emmerson's profile on ASX at https://www.asx.com.au/.

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1. Key considerations relevant to your vote

1.1 Overview

The Emmerson Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.

This Section 1 describes some of the key considerations relevant to you voting on the Scheme Resolution, including some of the reasons why Emmerson Shareholders may wish to vote in favour of or, notwithstanding the Emmerson Directors' unanimous recommendation, against the Scheme Resolution.

Further information regarding the Emmerson Directors' unanimous recommendation and the interests of the Emmerson Directors in the outcome of the Scheme is disclosed in Sections 3.11 and 3.13, respectively.

Each Emmerson Shareholder should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. Each Emmerson Shareholder should also seek professional advice on their particular circumstances.

1.2 Summary of reasons why you might vote for and against the Scheme Resolution

(a) **Reasons to vote in favour of the Scheme Resolution**

✓	The Emmerson Directors unanimously recommend that Emmerson Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.
✓	The Scheme will allow Emmerson Shareholders to receive immediate value at an attractive premium. Based on the Scheme Consideration of 0.1493 New Pan African CDIs for each Scheme Share, the implied value at the Announcement Date of $0.45 per Emmerson Share[9] represents a: (i) 36.4% premium to the closing price on ASX of Emmerson Shares on 6 March 2026 of $0.330; and (ii) 42.7% premium to the 30-day VWAP on ASX of Emmerson Shares up to and including 6 March 2026 of $0.315.
✓	On the Last Practicable Date, the closing price of Pan African Shares on LSE was $2.637[10] and the closing price of Emmerson Shares on ASX was $0.375, such that the Scheme Consideration represents a premium of 5.0% to the closing price on ASX of Emmerson Shares on that date, and a 19.3% premium to the closing price on ASX of Emmerson Shares on 6 March 2026 of $0.330. The implied value of the Scheme Consideration will continue to fluctuate depending upon the price at which Pan African Shares trade on LSE.
✓	Consolidation of the Tennant Creek Joint Venture aligns interests and enhances the development story.
✓	Emmerson Shareholders will gain exposure to an attractive gold producer with a large, high-margin gold portfolio of long-life assets and large gold Mineral Resources (~43Moz) and Ore Reserves (~13Moz), and a robust balance sheet.
✓	Emmerson Shareholders will transition from explorer to gold producer with ongoing exposure to exploration and development success across Tennant Creek.

[9] Based on Pan African's last closing share price on the LSE of £1.58 per share on 6 March 2026, being the last trading day prior to the Announcement Date, and converted to AUD at a 1.908 GBP:AUD exchange rate.

[10] Based on the last closing price of Pan African on the LSE of £1.3968 as at 1 May 2026, being the last trading day on the LSE prior to the Last Practicable Date, converted to AUD at a 1.888 GBP:AUD FX rate as at the Last Practicable Date.

✓	Emmerson Shareholders to benefit from increased market presence, greater liquidity and enhanced scale.
✓	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders.
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet.
✓	If the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Emmerson Share price may fall.
✓	Scheme Shareholders may be eligible for CGT rollover relief.

(b) **Potential reasons to vote against the Scheme Resolution**

×	You may disagree with the recommendation by the Independent Expert and the Emmerson Directors.
×	Your percentage shareholding in the Enlarged Group will be less than your current interest in Emmerson being approximately 4.24% of the Enlarged Group.
×	The risk profile of the Enlarged Group will be different to Emmerson which you may consider to be disadvantageous to you relative to the risk profile of the current Emmerson business.
×	Your holding will change from Emmerson Shares to New Pan African CDIs.
×	You may consider that there is the potential for a Superior Proposal to emerge for Emmerson in the future.
×	The exact value of the Scheme Consideration upon implementation of the Scheme is not certain.
×	The tax consequences of the Scheme may not suit your current financial position.

1.3 Reasons to vote in favour of the Scheme Resolution

This Section summarises the key reasons why the Emmerson Directors recommend that Emmerson Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.

This Section should be read in conjunction with Section 9, which describes the disadvantages and risks associated with the Scheme, risk factors associated with an investment in New Pan African CDIs and implications if the Scheme does not proceed.

(a) **The Emmerson Directors unanimously recommend that Emmerson Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders**

Before agreeing to implement the Scheme in accordance with the Scheme Implementation Deed between Pan African and Emmerson, the Emmerson Directors considered:

(i) the delivery of an immediate and significant premium to the undisturbed share price of Emmerson;

(ii) proximity and access to Pan African's Nobles processing facility which potentially provides an immediate and significant increase in the potential value of Emmerson's Tennant Creek resources and tenements;

(iii) the alignment of interests in developing the Tennant Creek Joint Venture and 100%-owned tenement package to the benefit of both sets of shareholders, enabling optimisation of the tenement package;

(iv) Emmerson Shareholders will gain exposure to a large, high-margin gold portfolio of long-life assets and large gold Mineral Resources (~43Moz), with Pan African expected to produce in excess of 275koz of gold in FY26;

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(v) Emmerson Shareholders will transition from explorer to gold producer whilst retaining exposure to ongoing exploration and development success at the Tennant Creek and New South Wales tenements;

(vi) Emmerson Shareholders may be eligible for CGT rollover relief; and

(vii) the potential for a Superior Proposal to arise after the announcement of the Scheme between Emmerson and Pan African. No Superior Proposal has emerged as at the date of this Scheme Booklet.

The Emmerson Directors consider that the reasons to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme. Therefore, the Emmerson Directors unanimously recommend that, 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, Emmerson Shareholders vote in favour of the Scheme.

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, 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.[11] Refer to Section 3.10 for further information.

Further, Emmerson Shareholders, Noontide Investments Ltd, which controls 111,617,992 Emmerson Shares (representing an approximately 16.77% interest in Emmerson), TA Private Capital Security Agent Ltd, in respect of 45,000,000 Emmerson Shares (representing an approximately 6.76% interest in Emmerson) and Patronus Resources Limited, which controls 49,144,000 Emmerson Shares (representing an approximately 7.38% interest in Emmerson) have provided intention statements confirming that they intend to vote these shares that they own or control in favour of the Scheme, subject to no Superior Proposal emerging and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.[12] Emmerson understands that as at the Last Practicable Date, these supporting Emmerson Shareholders hold and/or control approximately 31% of Emmerson Shares which are subject to the intention statements.

The decision of the Emmerson Directors to recommend the Scheme follows an assessment of strategic options available to Emmerson in regard to various corporate, asset and financial options available to Emmerson to enhance value for Emmerson Shareholders. The Emmerson Directors consider that the Scheme will deliver greater benefits for Emmerson Shareholders than any other alternative currently available, including Emmerson continuing as a standalone entity.

[11] No member of the Emmerson Board held or had a relevant interest in any Emmerson Shares as at the date of the Scheme Implementation Deed. At that date, Mr Mark Connelly held 3,000,000 Emmerson Performance Rights (valued at $1,350,000 based on the implied value of the Scheme Consideration of $0.45 per Emmerson Shares as at 6 March 2026, being the last trading day prior to the Announcement Date); Mr Michael Dunbar held 3,000,000 Emmerson Performance Rights (valued at $1,350,000 based on the implied value of the Scheme Consideration) and 10,000,000 Emmerson Options with an exercise price of $0.095 (valued at $3,550,000 based on the implied value of the options using the implied value of the Scheme Consideration); Mr Alan Tate held 1,000,000 Emmerson Performance Rights (valued at $450,000 based on the implied value of the Scheme Consideration) and 2,000,000 Emmerson Options with an exercise price of $0.088 (valued at $724,000 based on the implied value of the options using the implied value of the Scheme Consideration). Mr Michael Dunbar is also entitled to certain payments on a change of control of Emmerson, including a retention payment of $225,000, as described in Section 5.12(b). All Emmerson Performance Rights will vest and be exercised prior to the Record Date, and all Emmerson Options will be exercised and vest or cancelled prior to the Record Date.

[12] Noontide Investments Ltd 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 as at the Announcement Date and no delay to the announced timetable for the Scheme. TA Private Capital controls 46,718,295 Emmerson Shares but has provided a voting intention statement in relation to 45,000,000 Emmerson Shares and reserved the right to dispose of up to 1,718,295 Emmerson Shares prior to the Scheme Meeting for capital management and redemption purposes. Patronus Resources Limited has provided its intention statement subject to the Scheme Consideration being at least 0.1493 Pan African Shares (in the form of Pan African CDIs) for each Emmerson Share.

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(b) **Immediate value realisation event at a significant premium**

The Scheme Consideration of 0.1493 New Pan African Shares for every 1 Emmerson Share held implies a value of approximately $0.45 per Emmerson Share (based on the closing price on LSE of Pan African Shares on 6 March 2026, being the last trading day prior to the Announcement Date[13]), compared to:

(i) the closing price on ASX of Emmerson Shares on 6 March 2026 of $0.330, representing a premium of 36.4%; and

(ii) the 30-day VWAP on ASX of Emmerson Shares up to and including 6 March 2026 of $0.315, representing a premium of 42.7%.

On the Last Practicable Date, the closing price of Pan African Shares on LSE was $2.637[14] and the closing price of Emmerson Shares on ASX was $0.375, such that the implied value of the Scheme Consideration represents a premium of 5.0% to the closing price on ASX of Emmerson Shares on that date, and a 19.3% premium to the closing price on ASX of Emmerson Shares on 6 March 2026 of $0.330. The implied value of the Scheme Consideration will continue to fluctuate depending upon the price at which Pan African Shares trade on the LSE.

Figure 1: Scheme Consideration and AUD Gold Price since 6 March 2026 (Announcement Date of the Scheme)



Source: Bloomberg
Note: Gold price derived from spot US$/oz and AUD:USD.

(c) **Consolidation of the Tennant Creek Joint Venture aligns interests and enhances development story**

The Scheme will potentially provide Emmerson Shareholders with access to Pan African's Nobles processing facility, delivering an immediate and material increase in the potential value that can be realised from Emmerson's Tennant Creek resources and tenements. The consolidation of the Joint Venture tenements will enable more efficient

[13] Based on Pan African's last closing share price on the LSE of £1.58 per share on 6 March 2026 and converted to AUD at a 1.908 GBP:AUD exchange rate.

[14] Based on the last closing price of Pan African on the LSE of £1.3968 converted to AUD at a 1.888 GBP:AUD FX rate as at the Last Practicable Date.

processing and unlocks development optionality that is not available to Emmerson on a standalone basis.

In addition, the interests in developing both the Tennant Creek Joint Venture and Emmerson and Pan African's 100%-owned tenement packages will become fully aligned for the benefit of both sets of shareholders, allowing the entire tenement package to be progressed in an optimised manner, and eliminating joint venture complexities.

(d) **Exposure to an attractive gold producer with a robust balance sheet**

Emmerson Shareholders will collectively hold approximately 4.24% of the Enlarged Group immediately following the implementation of the Scheme.

Emmerson Shareholders that retain Pan African CDIs will gain exposure to a large, high-margin gold portfolio of long-life assets and large gold Mineral Resources (~43Moz) and Ore Reserves (~13Moz). Pan African expects to produce in excess of 275koz of gold in FY26 across its South African and Australian portfolio.

Pan African is highly focused on shareholder returns, with an average dividend yield of approximately 4.5% over the last 5 years and a maiden interim dividend announced in the first half of FY2026.

For the six-month period ended 31 December 2025, Pan African produced 128koz of gold resulting in revenue of US$487.1 million and a record profit of US$147.8 million. As at 31 December 2025, Pan African held net debt of US$46.2 million and had zero hedging.

(e) **Emmerson Shareholders will transition from explorer to gold producer with ongoing exposure to exploration and development success**

The Scheme provides Emmerson Shareholders with immediate transition from holdings in an explorer to gold producer whilst retaining ongoing exposure to exploration and development success at Emmerson's Tennant Creek and New South Wales tenements, as well as other organic and inorganic growth projects that Pan African may pursue.

Following the Scheme, there will be a significant enlarged pipeline of exploration and development opportunities across both Australia and South Africa. The Emmerson Directors believe that the Enlarged Group will benefit from an improved risk profile resulting from the increased breadth and consolidation of the asset portfolio.

The Enlarged Group will have a highly prospective land position of over 1,700km² in the Tennant Creek Mineral Field (**TCMF**) in the Northern Territory of Australia with a significant organic growth pipeline of advanced exploration targets and mineral resource growth opportunities, with strong cash flows supporting the discovery and delineation of potential future production sources.

The Enlarged Group will have the following key operations:

(i) **Barberton Mines:** The Fairview, Sheba and Consort underground mining operations constitute the Pan African Group's Barberton Mines complex, which has been operating for over 130 years. With a remaining life of mine estimated at 20 years, this asset is positioned as a long-life operation in Pan African's portfolio. These flagship underground mines are high-grade operations that can produce approximately 80,000 ounces of gold per year, with an excellent long-term safety record.

Barberton Mines also includes the Barberton tailing retreatment plant (**BTRP**) surface retreatment operation which is located within Fairview Mine's mining right footprint area. The BTRP was designed to treat 100,000 tonnes of tailings per month and adds low-cost and low-risk ounces to Pan African's production profile.

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(ii) **Elikhulu**: Elikhulu is Pan African's flagship tailings retreatment operation, distinguishing itself as one of Southern Africa's lowest-cost gold mining operations. In FY25, it produced 52,606 ounces at an AISC of US$1,077/oz. The plant currently processes approximately 1.2Mt of historical tailings per month from the existing Leslie/Bracken TSF. By reprocessing these tailings, the operation deposits processed residues into a single, more modern TSF site, thereby reducing its ecological footprint.

(iii) **MTR**: MTR, the latest addition in Pan African's tailings retreatment operations, was successfully commissioned in early October 2024. In FY25, it produced 30,806oz at an AISC of US$1,282/oz. Ramp-up, steady-state production and plant throughput of 800ktpm were achieved two months ahead of plan in December 2024. The project was delivered under budget and ahead of schedule, with construction completed in only 14 months.

(iv) **Evander Mines**: Evander Mines' underground operations are currently focused on mining the 24 Level, substituting production volumes from 8 Shaft's pillar, consistent with its mine plan. Steady-state production from 24 Level is anticipated to reach approximately 50,000 ounces of gold annually. Once development of 25 Level is completed in FY26, Evander Mines' underground production, excluding projected production from Egoli, is expected to increase to an average of approximately 65,000 ounces of gold annually over the remaining 11-year life of the 8 Shaft.

(v) **Tennant Mines:** Tennant Mines, combining Emmerson's Tennant Creek Joint Venture tenements and 100%-owned Tennant Creek tenure, is the latest addition to Pan African's growing portfolio of high-quality mining assets. Situated in the highly prospective TCMF in Australia's Northern Territory, it marks a key step in Pan African's global expansion strategy – bringing low-cost gold production and long-term exploration potential in a Tier 1 mining jurisdiction. The project is planned to ramp up toward 100,000 ounces of gold over the next 3 years from initially treating stockpiles progressing into both open pit and underground operations.

(f) **The Scheme should provide increased market presence, greater liquidity and enhanced scale**

If the Scheme proceeds, Emmerson Shareholders will benefit by receiving shares in the Enlarged Group that are expected to be substantially more liquid than Emmerson Shares on a standalone basis.

Based on the closing price of Pan African Shares on the last trading day prior to the Last Practicable Date, the Enlarged Group will have a pro forma market capitalisation of approximately $6.4 billion. The exact market capitalisation of the Enlarged Group following the implementation of the Scheme may be higher or lower than this number, dependent on the price at which Pan African CDIs trade on ASX after the Implementation Date.

The Emmerson tenement package will become part of a larger group with a strengthened balance sheet, increased asset suite, larger resource base and increased market capitalisation, which is expected to raise the profile in capital markets and widen the range of potential investors. This in turn is expected to result in increased analyst coverage, potential inclusion in relevant gold and stock market indices, and enhanced trading liquidity of shares in the Enlarged Group.

(g) **The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders**

BDO Corporate Australia Pty Ltd, as Independent Expert, has considered the terms of the Scheme and has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders.

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The reasons why the Independent Expert has reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included at Annexure A to this Scheme Booklet. The potential advantages and disadvantages of the Scheme (as identified by the Independent Expert) are set out in section 2.5 and 13 of the Independent Expert's Report.

The Independent Expert compared the value of an Emmerson Share prior to the Scheme (on a controlling interest basis) and the value of 0.1493 New Pan African CDIs in the Enlarged Group (on a minority interest basis) below:

	Low	Preferred	High
Value of an Emmerson Share prior to the Scheme (diluted, controlling interest basis)	$0.087	$0.113	$0.139
Value of 0.1493 New Pan African CDIs in the Enlarged Group (minority interest basis)	$0.380	$0.408	$0.437

Based on the above pricing, the Scheme is considered fair because the Independent Expert has determined that the preferred value of the Scheme Consideration to be received by Scheme Shareholders (being $0.408) is greater than the preferred value of an Emmerson Share prior to the implementation of the Scheme (being $0.113).

The Scheme is considered reasonable by the Independent Expert because the position of Emmerson Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

In addition, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders because:

(i) Scheme Shareholders gain exposure to Pan African's producing assets while retaining exposure to Emmerson's TCMF projects;

(ii) creation of an enlarged group with greater liquidity and enhanced access to capital markets;

(iii) potential synergies from consolidation; and

(iv) reduced funding risk for development of Emmerson's mineral assets.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Emmerson Directors recommend that Emmerson Shareholders read the Independent Expert's Report in full.

(h) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

In deciding to recommend the Scheme, the Emmerson Directors were cognisant of other potential alternatives to the Scheme which remain open for Emmerson to consider if the Scheme does not proceed. However, in exploring alternatives, no Superior Proposals have emerged. It therefore remains the view of the Emmerson Directors that it is unlikely that a Superior Proposal will transpire. However, any offer capable of acceptance will be considered and put to Emmerson Shareholders should it emerge.

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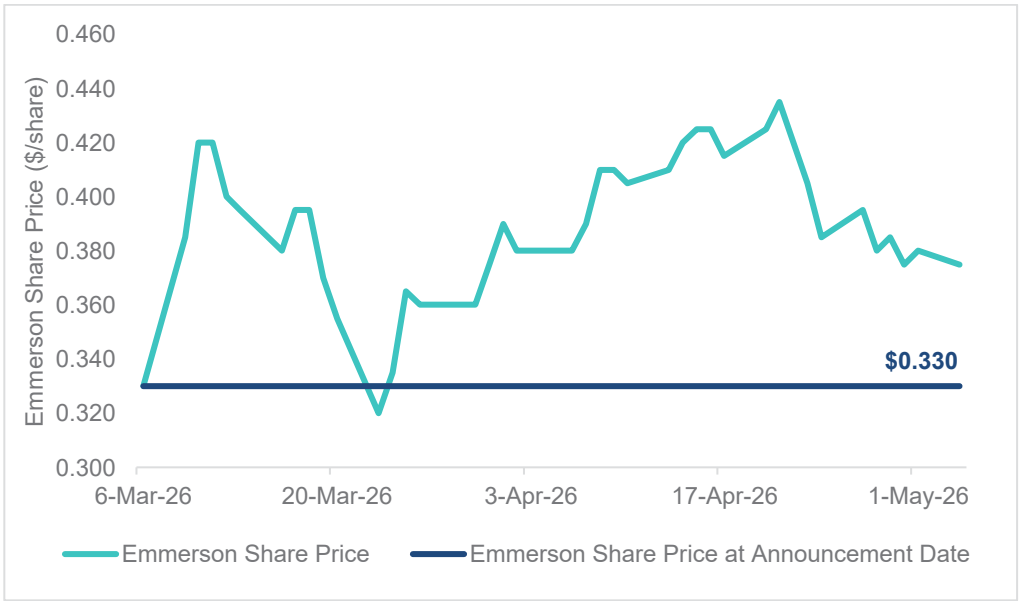
(i) **If the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Emmerson Share price may fall**

As indicated in the following chart, as at the Last Practicable Date, the price of Emmerson Shares was higher than the price at which Emmerson Shares were trading prior to 6 March 2026 (being the last trading date prior to the Announcement Date).

Figure 2: Emmerson Share Price Performance since 6 March 2026 (last trading day prior to the Announcement Date)



Source: Bloomberg

As at the Last Practicable Date, the Emmerson Share price traded below the implied value of the Scheme Consideration as calculated if the Scheme was Effective on the Last Practicable Date. Emmerson Shareholders should however note that the Emmerson Share price may not necessarily trade at these levels in the absence of the proposed Scheme. It is not possible to predict what the Emmerson Share price would now be had the Scheme not been proposed.

If the Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the Emmerson Directors, the price at which Emmerson Shares trade may fall (including, potentially, to a price that is equal, close to or below the Emmerson Share price on 6 March 2026, being the last trading date prior to the Announcement Date), at least in the near-term.

(j) **Scheme Shareholder may be eligible for CGT rollover relief**

If the Scheme is implemented, Scheme Shareholders may benefit from Australian CGT rollover relief, provided they qualify. Notwithstanding, you are urged to seek professional taxation advice in relation to your own personal circumstances.

For further detail regarding the general Australian tax consequences of the Scheme, please refer to Section 10 of this Scheme Booklet. Taxation laws in Australia are complex and you are encouraged to read Section 10 carefully and seek independent professional advice about your individual circumstances.

1.4 Potential reasons to vote against the Scheme Resolution

This Section summarises the potential disadvantages and risks to Emmerson Shareholders if the Scheme becomes Effective and the Scheme occurs.

The Emmerson Directors consider that these disadvantages and risks are outweighed by the advantages of the Scheme (as set out in Section 1.3), and that the Scheme is in the best interests of Emmerson Shareholders.

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Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 9.

(a) **You may disagree with the recommendation by the Independent Expert and the Emmerson Directors**

Notwithstanding the unanimous recommendation by the Emmerson Directors, and the conclusion reached by the Independent Expert that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Emmerson Shareholders, you may believe that the Scheme is not in your best interests or believe that the Scheme Consideration is inadequate.

(b) **Your percentage interest in the Enlarged Group will be less than your current interest in Emmerson**

Although the Scheme is expected to provide additional value through the combination of the two businesses, given the proportional shareholding of Emmerson Shareholders in the Enlarged Group (approximately 4.24%), the larger portion of this value will flow to current Pan African Shareholders. However, while a larger share of the benefits will flow to Pan African's existing shareholders, in the absence of the Scheme, no value from synergies and benefits that may be delivered by the Scheme will flow for the benefit of Emmerson Shareholders.

(c) **The risk profile of the Enlarged Group will be different to Emmerson's which you may consider to be disadvantageous to you relative to the risk profile of the current Emmerson business**

The risk profile for Emmerson Shareholders resulting from the Scheme will change and you may consider the risk profile of the Enlarged Group, which includes risks relating to both the Emmerson business and the Pan African business, to be a disadvantage relative to that of Emmerson as a standalone entity.

(d) **Your holding will change from Emmerson Shares to New Pan African CDIs**

The operations and financial performance of Emmerson, Pan African and/or the Enlarged Group and the change for a Scheme Shareholder from ownership of Emmerson Shares to holding New Pan African CDIs are subject to various risks that are summarised in Section 9 of this Scheme Booklet and that may be beyond the control of Emmerson, Pan African and/or the Enlarged Group.

(e) **You may consider that there is the potential for a Superior Proposal to emerge for Emmerson in the future**

You may believe that there is a possibility that a Superior Proposal could potentially emerge in the future. The implementation of the Scheme would mean that Emmerson Shareholders would no longer be able to take advantage of any such Superior Proposal. However, since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has been received, and the Emmerson Directors are not aware of any party intending to make such proposal.

It is important to note that shareholders in the Enlarged Group will still have an opportunity to realise a control premium in the event of any future change of control transaction for the Enlarged Group.

(f) **The exact value of the Scheme Consideration upon implementation of the Scheme is not certain**

The exact value of the Scheme Consideration that would be realised by individual Emmerson Shareholders upon implementation of the Scheme is not certain, as it will depend on the price at which the New Pan African CDIs trade on ASX.

The Scheme Consideration is fixed at a ratio of 0.1493 New Pan African CDIs for every 1 Emmerson Share held. This exposes Emmerson Shareholders to the risk that the effective value they receive for their Emmerson Shares may move adversely from the

market value of the Scheme Consideration on the date of the Scheme Meeting or on the date of this Scheme Booklet. Alternatively, if there is an increase in the relative price of Pan African Shares then the effective value Emmerson Shareholders receive for their Emmerson Shares may move favourably from the market value of the Scheme Consideration on the date of the Scheme Meeting or on the date of this Scheme Booklet.

In addition, the Sale Agent will be issued the New Pan African Shares that would otherwise be issued to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date (refer to Sections 3.5, 3.6, and 3.8). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Enlarged Group's share price during the applicable period.

(g) **The tax consequences of the Scheme may not suit your current financial position**

If the Scheme is implemented, you may incur a tax liability on the transfer of your Emmerson Shares. Please refer to Section 10 for further information on the tax implications.

All Emmerson Shareholders are strongly advised to seek independent professional tax advice about their particular circumstances including, for foreign tax resident Emmerson Shareholders, the foreign tax consequences.

1.5 Other relevant considerations

(a) **The Scheme may be implemented even if you do not vote, or vote against the Scheme**

Even if you do not vote, or if you vote against the Scheme, the Scheme will be implemented if it is approved by the Requisite Majorities of Scheme Shareholders and by the Court, and all other Conditions Precedent to the Scheme are satisfied or waived (as applicable). If this occurs and you are a:

(i) Scheme Shareholder (other than an Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder), you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme; and

(ii) Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder, the Scheme Consideration that you would have otherwise been entitled to receive will be issued to the Sale Agent and sold through the Sale Facility even though you did not vote on, or voted against, the Scheme. Refer to Sections 3.5 to 3.8 (inclusive) for further information.

(b) **Conditions Precedent**

The Scheme is subject to a number of Conditions Precedent that are set out in Section 11.6(a). If these Conditions Precedent are not satisfied (or, if applicable, not waived), the Scheme will not proceed, even if it is approved by the Requisite Majorities of the relevant Emmerson Shareholders at the Scheme Meeting.

The Emmerson Directors have reviewed the Conditions Precedent and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the date of this Scheme Booklet, the Emmerson Directors are not aware of any matter that would result in a breach or non-fulfillment of any Conditions Precedent.

(c) **Costs of the Scheme**

Emmerson has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These include costs incurred as a result of retention of advisers, provision of information to Pan African, facilitating Pan African's access to due diligence, undertaking reciprocal due diligence on Pan African, engaging with ASIC, ASX and the Court, engagement of the Independent Expert and the preparation of this Scheme Booklet, the purpose of which is to provide information to Emmerson

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Shareholders to enable decision making. If the Scheme is not implemented and no Superior Proposal emerges, Emmerson will not receive any material value for the costs it has incurred in connection with the Scheme. Refer to Section 12.7 for further information.

Under the Scheme Implementation Deed, a Reimbursement Fee of $3,111,738 (excluding GST) may become payable by Emmerson, in certain circumstances. Failure by Emmerson Shareholders to approve the Scheme at the Scheme Meeting will not, of itself, trigger an obligation to pay the Reimbursement Fee. Further details of the circumstances in which the Reimbursement Fee may become payable are in Section 11.6(i).

(d) **Emmerson Shareholder warranties**

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Pan African, and authorised Emmerson as its attorney and agent to warrant to Pan African that:

(i) all their Emmerson Shares (including any Rights attaching to them) transferred to Pan African under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of Third Parties of any kind whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Emmerson Shares (including the Rights attaching to them) to Pan African under the Scheme; and

(iii) they have no existing right to be issued any Emmerson Shares or any other Emmerson securities.

(e) **All or nothing outcome – Scheme**

If all of the conditions and approvals for the Scheme are satisfied or waived (as applicable):

(i) it will bind all Emmerson Shareholders, including those who do not vote on the Scheme and those who vote against it, meaning that Emmerson Shareholders will relinquish their ownership of their Emmerson Shares and will receive the Scheme Consideration (or, in the case of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders, receive their pro rata share of the Net Proceeds under the Sale Facility); and

(ii) Emmerson will become a wholly owned Subsidiary of Pan African and will be delisted from the ASX.

Conversely, if all of the conditions and approvals for the Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

(i) Emmerson Shareholders will retain their Emmerson Shares and will not receive the Scheme Consideration;

(ii) the existing Emmerson Board and management will continue to operate the Emmerson business;

(iii) the advantages of the Scheme will not be realised and equally some disadvantages of the Scheme will no longer be relevant, such advantages and disadvantages are detailed in Sections 1.3 and 1.4 respectively; and

(iv) Emmerson Shareholders will retain their current investment in Emmerson Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Emmerson's business as outlined in Section 9.4.

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(f) **Exclusivity obligations**

The Scheme Implementation Deed provides that Emmerson is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Pan African has a matching right in respect of Competing Proposals. Refer to Section 11.6(j) for further information on these arrangements.

(g) **The opinion of the Independent Expert**

The Emmerson Board appointed BDO Corporate Australia Pty Ltd as the Independent Expert to opine on whether the Scheme is in the best interests of Emmerson Shareholders with an Independent Expert's Report. SRK Consulting (Australasia) Pty Ltd has been appointed as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders in the absence of a Superior Proposal.

A complete copy of the Independent Expert's Report is attached at Annexure A to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

(h) **You may wish to sell your Emmerson Shares on market**

You may wish to sell your Emmerson Shares on market before the close of trading on ASX on the Effective Date (currently expected to be Monday, 22 June 2026) at the then prevailing market price (which could include prices at or above the implied value of the Scheme Consideration).

If you sell your Emmerson Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared with those that would arise if you retained your Emmerson Shares until the Scheme is implemented.

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2. Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

2.1 Background information

Question	Answer	Further Information
Why have I received this Scheme Booklet?	This Scheme Booklet has been made available to you because you are an Emmerson Shareholder and you are being asked to consider and vote on the Scheme for the acquisition by TCMG of your Emmerson Shares in exchange for Pan African issuing the Scheme Consideration. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting and contains important information, including: (a) reasons to vote in favour of the Scheme; (b) possible reasons to vote against the Scheme; (c) information about Emmerson, Pan African and the Enlarged Group; (d) the risks associated with the Scheme; and (e) the Independent Expert's Report.	Sections 1, 3 and 4
What is the Scheme?	The Scheme is the proposed scheme of arrangement between Emmerson and the Scheme Shareholders under Part 5.1 of the Corporations Act pursuant to which all Scheme Shares will be transferred to TCMG in exchange for the Scheme Consideration being provided to Scheme Shareholders by Pan African (or to the Sale Agent in respect of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders).	Section 3.1 and Annexure B
Who is Emmerson?	Emmerson (ASX: ERM) is an ASX-listed gold explorer, focused on its Tennant Creek Joint Venture (~1,700km^2 tenure in the TCMF), along with 100%-owned exploration tenements in both Tennant Creek in the Northern Territory and Macquarie Arc in New South Wales.	Section 5
Who is Pan African?	Pan African is a mid-tier gold producer that owns and operates a portfolio of high-quality, low-cost operations in South Africa and Australia consisting of a mix of underground mines and surface mining/tailings retreatment operations. Pan African is incorporated in England and Wales, with its securities being tradeable on the Main Markets of the LSE (LSE: PAF) and JSE (JSE :PAN).	Section 6

Who is TCMG?	TCMG is an Australian proprietary company limited by shares that is a wholly owned subsidiary of Pan African. Prior to the Scheme, TCMG is the holder of the assets and interests of, and has conducted activities related to, the Tennant Mines Operations. For further information on the Tennant Mines Operations and the Pan African Group structure please refer to Sections 6.4(a)(iv) and 6.10(a). If the Scheme is implemented TCMG will directly hold all the shares in Emmerson.	Section 6.1
Why does Pan African wish to acquire Emmerson?	The acquisition of Emmerson will consolidate ownership of the TCMF in the Northern Territory of Australia, enabling full alignment of interests and eliminating joint venture complexities by streamlining decision making for capital allocation and development priorities. The transaction also expands Pan African's position as the dominant landholder in the Tennant Creek gold district and provides longer term opportunities for strategically aligned inorganic growth to further leverage existing assets and infrastructure. The acquisition is also expected to enhance project economics through the elimination of production royalty payments which are scheduled for Q2 of 2026 with the first payment made in April 2026.	Section 7.2
What needs to occur for the Scheme to proceed?	In order for the Scheme to proceed, the Requisite Majorities of Emmerson Shareholders need to vote in favour of the Scheme Resolution, and all Conditions Precedent must be satisfied or waived (as applicable) including the Court approving the Scheme at the Second Court Hearing.	Sections 3.1 and 11.1
Who is entitled to participate in the Scheme?	Emmerson Shareholders as at the Record Date (other than an Excluded Holder) are entitled to participate in the Scheme.	Sections 3.1 and 11.1
How will the Scheme be implemented?	Details on how the Scheme will be implemented are described in Section 11.1.	Section 11.1

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2.2 Matters relevant to your vote

Question	Answer	Further Information
What do the Emmerson Directors recommend?	The Emmerson Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.[15]	Section 3.11
How are the Emmerson Directors intending to vote?	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, 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.	Section 3.12
What are the prospects of a Superior Proposal and what happens if a Superior Proposal emerges?	The Scheme Implementation Deed contains certain exclusivity arrangements applicable to Emmerson. For example, it restricts Emmerson from taking certain actions that may encourage or solicit a Competing Proposal, obliges Emmerson to disclose certain information to Pan African in the event a Competing Proposal emerges and also gives Pan African a right to match a Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on Emmerson in certain circumstances. Until the Scheme become Effective, there is nothing preventing third parties from making unsolicited Competing Proposals. However, since the Scheme was announced, no Superior Proposal has been received by the Emmerson Board. If an actual, proposed or potential Competing Proposal emerges, a 'matching right' obligation arises where Emmerson must, among other things, provide Pan African with the material terms and conditions of the actual, proposed or potential Competing Proposal. This must include the identity of the person making the actual, proposed or potential Competing Proposal as well as the price, the form of consideration, funding, the Conditions Precedent, the proposed deal protection arrangements and the timetable. Pan African will then have at least five Business Days after this information is provided to make a Counterproposal, which must be considered by the Emmerson Board in good faith. If the Emmerson Board determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Emmerson Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then Emmerson and Pan African must use reasonable endeavours to	Section 11.6(j)

[15] 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.

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Question	Answer	Further Information
	agree and enter such documentation as is reasonably necessary to implement the Counterproposal.	
What is the conclusion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders, in the absence of a Superior Proposal. The reasons why the Independent Expert reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included in Annexure A. The Emmerson Directors encourage you to read the Independent Expert's Report in full.	Section 1.3 and Annexure A
What are the reasons to vote in favour of the Scheme?	Some of the reasons why Emmerson Shareholders may wish to vote in favour of the Scheme include: (a) the Emmerson Directors 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; (b) the Scheme will allow Emmerson Shareholders to achieve immediate value realisation at an attractive premium; (c) consolidation of the Tennant Creek Joint Venture aligns interests and enhances the development story; (d) Emmerson Shareholders will gain exposure to an attractive gold producer with a large, high-margin gold portfolio of long-life assets and large gold Mineral Resources (~43Moz) and Ore Reserves (~13Moz), and a robust balance sheet; (e) Emmerson Shareholders will transition from explorer to gold producer with ongoing exposure to exploration and development success; (f) the Scheme should provide increased market presence, greater liquidity and enhanced scale; (g) the Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders; (h) no Superior Proposal has emerged as at the date of this Scheme Booklet; (i) if the Scheme does not proceed, and no comparable proposal to the Scheme or	Sections 1.2(a) and 1.3

Question	Answer	Further Information
	Superior Proposal emerges, the Emmerson Share price may fall; and (j) Scheme Shareholders may be eligible for CGT rollover relief.	
What are the possible reasons to vote against the Scheme?	Some of the reasons why Emmerson Shareholders may wish to vote against the Scheme include: (a) you may disagree with the recommendation by the Independent Expert and the Emmerson Directors; (b) your percentage shareholding in the Enlarged Group will be less than your current interest in Emmerson being approximately 4.24% of the Enlarged Group; (c) the risk profile of the Enlarged Group will be different to Emmerson which you may consider to be disadvantageous to you relative to the risk profile of the current Emmerson business; (d) your holding will change from Emmerson Shares to New Pan African CDIs; (e) you may consider that there is the potential for a Superior Proposal to emerge for Emmerson in the future; (f) the exact value of the Scheme Consideration upon implementation of the Scheme is not certain; and (g) the tax consequences of the Scheme may not suit your current financial position.	Sections 1.2(b) and 1.4
What happens if the Scheme is not implemented?	If the Scheme is not approved by Emmerson Shareholders or if the Scheme is not approved by the Court: (a) Pan African will not acquire Emmerson; (b) you will not receive the Scheme Consideration or, in the case of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders, their pro rata share of the Net Proceeds (as applicable); (c) the trading price of Emmerson Shares may fall below recent trading prices in the absence of a Superior Proposal for Emmerson; (d) Emmerson will remain listed on ASX; (e) the transaction costs will be borne by Emmerson alone; and	Section 1.5(f)

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Question	Answer	Further Information
	(f) the benefits associated with the Enlarged Group will not be realised.	
Can I sell my Emmerson Shares now?	Yes. Emmerson Shareholders may seek to sell some or all of their Emmerson Shares on ASX at any time prior to the close of trade on the Effective Date, following which Emmerson Shares will cease trading on ASX. If you sell your Emmerson Shares on the ASX before trading in Emmerson Shares ends, you: (a) may receive the proceeds from the sale of your Emmerson Shares sooner than you would receive the Scheme Consideration under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration); (b) may incur brokerage and other sale costs; (c) may be subject to CGT; and (d) will not be able to participate in the Scheme or a Superior Proposal, if one emerges.	Section 4.2(c)

2.3 Scheme Consideration

Question	Answer	Further Information
What is the Scheme Consideration?	If the Scheme is implemented, Scheme Shareholders will receive the Scheme Consideration comprising of 0.1493 New Pan African Shares (in the form of Pan African ASX listed CHESS Depositary Interests (**CDIs**)) for every 1 Emmerson Share held as at the Record Date, except for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, who will receive their pro rata share of the Net Proceeds from the sale of the New Pan African Shares under the Sale Facility. A maximum of 103,241,276 New Pan African CDIs will be issued which is equal to Emmerson's fully diluted share capital multiplied by the exchange ratio of 0.1493 New Pan African CDIs taking into account rounding effects. The implied value of the Scheme Consideration will vary with movements in the trading price of Pan African Shares.	Section 3.2
What are CDIs?	A CDI is a CHESS Depositary Interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CHESS Depositary Nominees Pty Limited. Pan African CDIs have rights that are economically equivalent to the rights attaching to Pan African	Section 3.3

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Question	Answer	Further Information
	Shares. Pan African CDIs will be quoted and traded on ASX in Australian dollars.	
Can I elect to receive Pan African Shares instead of Pan African CDIs?	Scheme Shareholders cannot elect to receive Pan African Shares instead of Pan African CDIs as part of the Scheme. However, once issued, Pan African CDIs can be converted into Pan African Shares (on a 1:1 basis) at any time following the Implementation Date.	Section 3.2
Who is entitled to Scheme Consideration?	All Emmerson Shareholders who are the registered holders of Emmerson Shares as at the Record Date (other than an Excluded Holder) will be entitled to receive the Scheme Consideration in the form of New Pan African CDIs, except for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders who will receive their pro rata share of the Net Proceeds under the Sale Facility.	Section 3.2
When will I receive the Scheme Consideration?	If the Scheme is implemented, Pan African will provide or procure the provision of the Scheme Consideration to each of the Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) on the Implementation Date. Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders under the Scheme will not receive New Pan African CDIs. Instead, they will receive their pro rata share of the Net Proceeds under the Sale Facility.	Sections 1 and 11.1(h)
Will I be able to trade my New Pan African CDIs on the ASX?	Subject to the Scheme becoming Effective and the admission of Pan African to the Official List of ASX, you will be able to trade Pan African Shares via CDIs on the ASX. It is expected that you will be able to trade the New Pan African CDIs on a deferred settlement basis commencing on the Business Day after the Effective Date. Following the Implementation Date, Pan African CDI holders will be able to convert their New Pan African CDIs into Pan African Shares (on a 1:1 basis).	Sections 1, 3.3 and 11.4
What are the risks relating to the New Pan African Shares?	There are a number of risks associated with the New Pan African Shares and New Pan African CDIs including: • risk factors relating to Pan African, and to certain additional risks relating to the Enlarged Group and the integration of Emmerson into Pan African's business; • failure to realise the benefits of the Scheme; • risks that Emmerson and Pan African securityholders are currently exposed to, which	Section 9.3

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Question	Answer	Further Information
	will apply to the Enlarged Group after implementation of the Scheme; • the market for New Pan African CDIs may be less liquid than the market for Pan African Shares; • the price of New Pan African CDIs will be subject to, and likely to reflect movements in, the Pan African Share price and applicable foreign exchange rates; • changes to the MPRDA and the Mining Charter may mean that the Enlarged Group is no longer compliant with South Africa's Broad-Based Black Economic Empowerment requirements; and • a potential conflict of interest relating to PAR Gold, which may result in PAR Gold voting against a resolution which is necessary to promote the success of Pan African. Further details on the risks associated with the New Pan African CDIs and their underlying New Pan African Shares are detailed in Section 9.3.	
Can I convert my new Pan African CDIs into Pan African Shares	Yes. New Pan African CDIs can be converted into Pan African Shares and vice versa at any time following the Implementation Date, by contacting the Pan African Share Registry or Pan African CDI Registry (as applicable).	Section 6.18
Are there differences between the rights of holders of Emmerson Shares and the rights of holders of Pan African Shares?	Yes, there are certain important differences between the laws of Australia applicable to Emmerson Shares compared to the laws of England applicable to Pan African Shares. The rights of Emmerson Shareholders which are currently governed by the laws of Australia and the Emmerson Constitution, who receive New Pan African CDIs will, upon implementation of the Scheme, become holders of Pan African Shares (held in the form of Pan African CDIs) and their rights as such will be governed by the laws of England and Wales, Pan African's Articles, the UK Listing Rules and JSE Listing Requirements. As such, upon implementation of the Scheme, you may forego some of the rights and protections currently available to you under the Australian legal regime, including under the Corporations Act. Some of the key differences between the Australian and English legal regime include: • the timings for holding annual general meetings; • the notice periods provided to shareholders for a general meeting;	Section 8

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Question	Answer	Further Information
	• the authority for directors to issue shares without shareholder approval; • requirement for when shareholder approval is required for related party transactions; • the takeovers thresholds applicable to Australian and UK companies and the rules regulating takeovers; and • disclosure requirements for substantial shareholders. Specific details on the differences between the rights of holders of Emmerson Shares and holders of Pan African Shares are detailed in Section 8.	
What are the taxation implications of the Scheme?	If the Scheme is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of their Scheme Shares. Section 10 provides a general description of certain Australian taxation consequences for Scheme Shareholders. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Scheme Shareholder and their individual circumstances. It is recommended you seek professional tax advice in regard to the income tax implications associated with the Scheme. Emmerson Shareholders should note that Emmerson has applied for a class ruling from the ATO to confirm whether CGT roll-over relief will be available.	Section 10
Will Scheme Shareholders have to pay brokerage or stamp duty?	No brokerage or stamp duty should be payable by Scheme Shareholders on the: (a) acquisition by TCMG of their Scheme Shares under the Scheme; or (b) on the receipt by Scheme Shareholders of the New Pan African CDIs as Scheme Consideration. If you dispose of your Scheme Shares before the Record Date, brokerage fees may be payable.	Section 10
Who is an Ineligible Foreign Shareholder?	A Scheme Shareholder whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong, Singapore, Germany, Switzerland or the United Kingdom unless Pan African determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.	Section 3.5

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Question	Answer	Further Information
What will Ineligible Foreign Shareholders receive under the Scheme?	If you are an Ineligible Foreign Shareholder, you will not receive the Scheme Consideration. Instead, any Scheme Consideration you would have otherwise been entitled to, will be issued to the Sale Agent and sold through the Sale Facility. You will then be entitled to receive your pro rata share of the Net Proceeds under the Sale Facility.	Sections 3.5, 3.6 and 3.8
What is a Small Parcel Shareholder?	A Small Parcel Shareholder is an Emmerson Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Emmerson Shares on the Record Date, would, upon implementation of the Scheme, be entitled to receive less than a Marketable Parcel of New Pan African Shares (being, less than $500 worth of New Pan African Shares).	Section 3.6
Who is a Relevant Small Parcel Shareholder?	A Relevant Small Parcel Shareholder is a Small Parcel Shareholder who has not validly provided an Opt-in Notice before 3:00pm (AWST) on the day that is two Business Days before the Record Date.	Section 3.6
What are my options if I am a Small Parcel Shareholder?	Small Parcel Shareholders who wish to receive New Pan African CDIs under the Scheme must complete and return an Opt-in Notice so it is received by the Share Registry before 3:00pm (AWST) on Monday, 22 June 2026 (being the day that is two Business Days prior to the Record Date). Small Parcel Shareholders who have provided the Share Registry with a valid Opt-in Notice will have their Scheme Consideration issued to them instead of the Sale Agent. Small Parcel Shareholders who do not provide a valid Opt-in Notice will have their Scheme Consideration issued to the Sale Agent.	Sections 3.6 and 3.8
What is the Sale Facility?	The Sale Facility will be used to sell New Pan African Shares that otherwise would have been received by: (a) Ineligible Foreign Shareholders; and (b) Relevant Small Parcel Shareholders. Under the Sale Facility, the Sale Agent will as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), sell on the financial markets conducted by the LSE or ASX all of the Relevant Pan African Shares at such price on such terms, and in such manner as the Sale Agent determines in good faith. Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will receive their proportion of the Net Proceeds of the sale in Australian dollars.	Section 3.8

Question	Answer	Further Information
How will fractional entitlements to Pan African Shares be treated?	If, pursuant to the calculation of the Scheme Consideration, an Emmerson Shareholder would be entitled to a fraction of a New Pan African CDI, a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of New Pan African CDIs; and (b) less than 0.5 will be rounded down to the nearest whole number of New Pan African CDIs.	Section 3.2

2.4 Scheme Meeting and voting considerations

Question	Answer	Further Information
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10:00am (AWST) on Monday, 15 June 2026. The Scheme Meeting will be held in person at The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005.	Section 4.3
What will Emmerson Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Emmerson Shareholders will be asked to vote on whether to approve the Scheme Resolution.	Section 4.2
What is the approval threshold for the Scheme?	The Scheme must be approved by the Requisite Majorities, being: (a) unless the Court orders otherwise, a majority in number (more than 50%) of Emmerson Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Emmerson Shareholders, body corporate representative); and (b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting. Even if the Scheme is approved by the Requisite Majorities at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Section 4.4
Am I entitled to vote at the Scheme Meeting?	If you are registered as an Emmerson Shareholder on the Share Register as at 10:00am (AWST) on Saturday, 13 June 2026, you will be entitled to attend and vote at the Scheme Meeting.	Section 4.5
How do I vote at the Scheme Meeting?	You can vote: (a) in person, by attending the Scheme Meeting held at The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005;	Section 4.7

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Question	Answer	Further Information
	(b) by returning a validly completed Proxy Form; or (c) by appointing an attorney or a corporate representative (if you are a body corporate) to attend the Scheme Meeting and vote on your behalf. Proxy appointments must be received by 10:00am (AWST) on Saturday, 13 June 2026 for the Scheme Meeting.	
Is voting at the Scheme Meeting compulsory for Emmerson Shareholders?	Voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (and the Scheme is then approved by the Court), so voting is important and the Emmerson Directors urge you to vote.	Section 4.2 and 11.1(a)
What happens if I do not vote or I do not vote in favour of the Scheme Resolution?	You will be bound by the result of the vote whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.	Sections 4.4 and 11.1(a)
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX.	Sections 1 and 11.1(a)

2.5 Other steps after Scheme Meeting

Question	Answer	Further Information
What are the conditions that must be satisfied or waived for the Scheme to be implemented?	The Scheme is subject to a number of Conditions Precedent, which are detailed in Schedule 1 of the Scheme Implementation Deed, summarised in Section 11.6 As at the Last Practicable Date, the Conditions Precedent that remain outstanding, include: (a) Emmerson Shareholders approval of the Scheme Resolution by the Requisite Majorities; (b) Court approval of the Scheme at the Second Court Hearing; and (c) the ASX Admission of Pan African CDIs; (d) other customary conditions.	Section 11.6(a)
What is required for the Scheme to implemented?	The Scheme will become Effective if: (a) the Scheme is approved by the Requisite Majorities of Emmerson Shareholders at the Scheme Meeting;	Section 11.1

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Question	Answer	Further Information
	(b) the Court approves the Scheme at the Second Court Hearing and the Court order is lodged with ASIC; and (c) all of the other Conditions Precedent to the Scheme are satisfied or waived (where capable of waiver).	
What happens to my Emmerson Shares if I do not vote or vote against the Scheme, and the Scheme is implemented?	You will be bound by the result of the vote whether or not you were present at the Scheme Meeting, whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.	Sections 4.2(b) and 11.1(b)
Can the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 11.6(k)
What happens if the Scheme becomes Effective?	If the Scheme becomes Effective and you remain an Emmerson Shareholder as at the Record Date, all of your Emmerson Shares will be transferred to TCMG under the Scheme on the Implementation Date.	Section 11.1(c)
What can I do if I oppose the Scheme?	If you as an Emmerson Shareholder are opposed to the Scheme, you have the option to: (a) call the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST) and obtain further information; (b) attend the Scheme Meeting in person, or by proxy or attorney (or by corporate representative, if applicable) and vote against the Scheme Resolution; and (c) if the Scheme Resolution is passed at the Scheme Meeting by the Requisite Majorities, you may appear and be heard at the Second Court Hearing to oppose the approval of the Scheme at that hearing.	Sections 4.2(b) and 11.1(b)

2.6 Information about the Enlarged Group

Question	Answer	Further Information
What is the Enlarged Group?	The Enlarged Group is the Pan African Group following implementation of the Scheme and includes the Emmerson Group.	Section 7.1
What are Pan African's intentions if the Scheme proceeds?	If the Scheme is implemented, Pan African intends to:	Section 7.5

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Question	Answer	Further Information
	(a) consolidate ownership of the TCMF and continue operations largely in accordance with existing plans; (b) review Emmerson's non-Tennant Creek assets with a view to understanding their nature and prospectivity; (c) review its personnel requirements to determine the optimal arrangements post implementation of the Scheme; (d) replace the Emmerson Board with Pan African nominees; (e) make redundant existing Emmerson employees and pay them their full contractual and statutory entitlements from its cash reserves; and (f) arrange for Emmerson to be removed from the official list of the ASX. These statements are statements of current intention only and may change as new information becomes available to Pan African or circumstances change.	
Will there be any changes to the Pan African Board?	If the Scheme is successfully completed, it is proposed that Mark Connelly (the non-executive chairman of Emmerson) be appointed to the Board of Pan African as a non-executive director with effect from the Implementation Date.	Section 11.6(f)
Will there be any changes to the key management personnel of Pan African?	The implementation of the Scheme is not expected to result in any changes to the key management of Pan African.	Section 7.4
What are the key risks in relation to the business and operations of the Enlarged Group?	Please refer to Section 9.3 for a summary of the risk factors in relation to the business and operations of the Enlarged Group.	Section 9.3

2.7 Further Information

Question	Answer	Further Information
What if you have further questions about the Scheme?	For further information, please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST). If you are in doubt about anything in this Scheme Booklet, please contact your legal, financial, tax or other professional adviser.	-

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3. Important considerations regarding the Scheme

3.1 Scheme

The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Emmerson and Emmerson Shareholders under which it is proposed that Pan African will acquire all of the Emmerson Shares in exchange for the Scheme Consideration.

The Scheme will become binding on Emmerson and Emmerson Shareholders only if the Conditions Precedent to the Scheme, detailed in Section 11.6(a), are satisfied or waived (as applicable). The Conditions Precedent include the Scheme being approved by the Requisite Majorities of Emmerson Shareholders at the Scheme Meeting and by the Court at the Second Court Hearing.

3.2 Scheme Consideration

If the Scheme is implemented, Emmerson Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will be entitled to receive the Scheme Consideration of 0.1493 Pan African Shares (in the form of Pan African ASX-listed CDIs) for every 1 Emmerson Share held as at the Record Date (other than an Excluded Holder). A maximum of 103,241,276 New Pan African CDIs will be issued which is a sufficient number based on Emmerson's fully diluted share capital multiplied by the exchange ratio of 0.1493 New Pan African CDIs taking into account rounding effects.

The Scheme is conditional upon (amongst other things) Pan African being admitted to the Official List of ASX as an ASX foreign exempt listing and the official quotation of all New Pan African CDIs on the ASX. As such, if the Scheme proceeds, Scheme Shareholders will be issued with Pan African ASX-listed CDIs as Scheme Consideration on implementation of the Scheme.

If you are an Ineligible Foreign Shareholder or a Relevant Small Parcel Shareholder, the New Pan African Shares (in the form of New Pan African CDIs) which would have been issued in your name will be received by the Sale Agent and sold under the Sale Facility, with the net sale proceeds remitted to you, as described in Section 3.8.

If, pursuant to the calculation of the Scheme Consideration, a Scheme Shareholder would be entitled to a fraction of a New Pan African CDI, a fractional entitlement of:

(a) 0.5 or more will be rounded up to the nearest whole number of New Pan African CDIs; and

(b) less than 0.5 will be rounded down to the nearest whole number of New Pan African CDIs.

The value of the Scheme Consideration may increase or decrease after the Implementation Date if the market price of Pan African Shares moves and due to changes in the foreign exchange rate.

All New Pan African Shares issued in respect of the New Pan African CDIs will rank equally in all respects with all existing Pan African Shares then on issue. Refer to Section 6.17 for further information regarding the rights and liabilities of Pan African Shares and Section 6.18 for further information regarding the rights and liabilities of New Pan African CDIs. If you wish to sell the New Pan African CDIs issued to you on the ASX, you may do so once trading in those New Pan African CDIs commences.

3.3 CHESS Depositary Interests

CDIs are instruments used to enables securities of foreign companies, such as Pan African, to be traded on ASX and settled in CHESS.

Pan African CDI holders will have rights that are economically equivalent to the rights attaching to Pan African Shares. Pan African CDIs will confer the beneficial interest in Pan African Shares on the holders while the legal title to Pan African Shares will be held by CHESS Depositary Nominees Pty Limited (**CDN**), a wholly owned subsidiary of ASX Limited.

Pan African CDIs can be converted into Pan African Shares on a one Pan African Share for one Pan African CDI basis at any time following the Implementation Date.

Pan African CDIs will only be tradeable on ASX during Australian business hours using an Australian broker in prices quoted in Australian dollars. Pan African Shares will not be quoted or tradeable on the ASX. Accordingly, investors who wish to trade Pan African Shares will need to first convert their Pan African CDIs into the underlying Pan African Shares before being able to trade on other exchanges where Pan African Shares trade, such as the LSE or JSE. It is the responsibility of Emmerson Shareholders to ensure that appropriate arrangements are in place if they wish to convert their Pan African CDIs into the underlying Pan African Shares so that they can hold and trade Pan African Shares on such other exchanges.

For further information on the key features of the New Pan African CDIs please refer to Section 6.18.

3.4 Shareholder splitting

If Pan African is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of which holds a number of Scheme Shares that results in a fractional entitlement to Scheme Consideration) have, before the Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to such rounding, Pan African may give notice to the Scheme Shareholders:

(a) setting out their names and registered addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them.

After such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares will, for the purposes of the provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme, be taken to hold no Emmerson Shares (as the case may be).

3.5 Ineligible Foreign Shareholders

Restrictions in certain foreign countries may make it impractical or unlawful for New Pan African CDIs to be issued under the Scheme to Scheme Shareholders in those countries.

Ineligible Foreign Shareholders are Scheme Shareholders whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong, Singapore, Germany, Switzerland and the United Kingdom or who are acting on behalf of such a person, unless Pan African determines that it is lawful and not unduly onerous or unduly impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Pan African and TCMG are under no obligation to issue, and will not issue, any New Pan African CDIs to any Ineligible Foreign Shareholder. Instead, if the Scheme becomes Effective, Pan African will issue the Scheme Consideration that the Ineligible Foreign Shareholder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.8 for further information about the Sale Facility.

3.6 Small Parcel Shareholders

A "Small Parcel Shareholder" is a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a Marketable Parcel of New Pan African CDIs (being, less than $500 worth of New Pan African CDIs assessed by reference to the highest closing price of Pan African Shares on the LSE beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date and converted into Australian dollars using the relevant foreign exchange rate published by the Reserve Bank of Australia for the relevant date) as Scheme Consideration.

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A Small Parcel Shareholder who has not provided the Share Registry with a duly and validly completed Opt-in Notice before 3:00pm (AWST) on Monday, 22 June 2026 (being two Business Days prior to the Record Date) is a Relevant Small Parcel Shareholder.

Pan African is under no obligation to issue, and will not issue, any New Pan African CDIs to a Relevant Small Shareholder. Instead, if the Scheme becomes Effective, Pan African will issue the New Pan African Shares to which the Relevant Small Parcel Shareholder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.8 for further information about the Sale Facility.

For an Opt-in Notice to be effective, it must be duly completed and returned to the Share Registry in accordance with the instructions on the Opt-in Notice, so that it is received prior to 3:00pm (AWST) on Monday, 22 June 2026 (being two Business Days prior to the Record Date). An Opt-in Notice has been made available to each Scheme Shareholder, either physically or by email.

An Emmerson Shareholder who holds one or more parcels of Emmerson Shares as trustee or nominee for, or otherwise on account of, another person, must establish sufficient distinct holdings in the register to cater for their underlying client's opt-in instructions. On each of these separate holdings the nominee must make a distinct election by the opt-in cut-off date and their client's needs. Each election and holding will serve as the point for the aggregation of the nominee's underlying client instructions. The nominee must arrange its holdings by the Record Date taking into account the cut off time, aggregate underlying opt-in preferences and method of transfer at your disposal.

Note individual election calculations, including fractional entitlement calculations, will be made on the whole holding, not individual beneficial shareholder's interests inside the holding on the register. Trustees and nominees must only provide one Opt-In Notice for each registered holding of Emmerson Shares.

3.7 Existing instructions to the Share Registry

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Emmerson that are binding or deemed binding between the Scheme Shareholder and Emmerson relating to Emmerson or relevant Emmerson Securities will be deemed from the Implementation Date (except to the extent determined otherwise by Pan African in its sole discretion), by reason of the relevant Scheme, to be made by that Scheme Shareholder to Pan African and to be a binding instruction, notification or election to, and accepted by, Pan African in respect of the Pan African CDIs issued to or for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Pan African CDI Registry.

In the case of Scheme Shareholder, this includes instructions, notifications or elections relating to:

(a) whether distributions or dividends on Emmerson Shares are to be paid into a specific bank account; and

(b) notices or other communications from Emmerson (including by email).

3.8 Sale Facility

Pan African will, on behalf of all Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, assist in establishing the Sale Facility, pursuant to which the Sale Agent, on behalf of all Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, will sell or procure the sale of any New Pan African Shares or New Pan African CDIs (as applicable) that an Ineligible Foreign Shareholder and Relevant Small Parcel Shareholder would otherwise be entitled to receive (**Relevant Pan African Shares**).

Acting on behalf of all Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, the Sale Agent will, as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), sell or procure the sale of the Relevant Pan

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African Shares (on the LSE or ASX) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder, as the case may be).

The Sale Agent will then remit the proceeds of such sale (net of any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Net Proceeds**) to Pan African as soon as reasonably practicable after settlement. Pan African will procure the payment, by the Share Registry, of an amount equal to the proportion of the Net Proceeds of the sale to each entitled Ineligible Foreign Shareholder and each Relevant Small Shareholder in full satisfaction of the Ineligible Foreign Shareholder and Relevant Small Shareholder's entitlement to the Scheme Consideration, calculated in accordance with the following formula:

D = (A / B) x C

Where:

A is the number of Relevant Pan African Shares that would otherwise have been issued to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) if they had not been an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), and which were issued to the Sale Agent for sale.

B is the total number of Relevant Pan African Shares which would have been issued to all Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders, and which were issued to the Sale Agent for sale.

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).

D is the amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted to the Commissioner of Taxation.[16]

Pan African will make, or procure the making of, payments to Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders by either (in the absolute discretion of Pan African):

(a) making a deposit in an account with an ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder, Relevant Small Shareholder or FRCGW Holder (as applicable) to Emmerson (or the Share Registry) and recorded in or for the purposes of the Share Register at the Record Date; or

(b) dispatching, or procuring the dispatch of, to that Ineligible Foreign Shareholder, Relevant Small Shareholder or FRCGW Holder (as applicable) by prepaid post to their registered address (as at the Record Date), a cheque in the name of that Ineligible Foreign Shareholder, Relevant Small Shareholder or FRCGW Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched),

for the relevant amount, with that amount being denominated in Australian dollars.

Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders can nominate their bank account or update their bank account details by visiting https://portal.automic.com.au/investor/home.

Interest will not be paid on the Net Proceeds. The payment of the Net Proceeds will be in full satisfaction of the rights of Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders under the Scheme.

None of Pan African, Emmerson or the Sale Agent gives any assurances or representations as to the price that will be achieved for the sale of Relevant Pan African Shares under the Sale

[16] The amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) will be rounded down to the nearest cent.

Facility or the amount of the Net Proceeds to be received by Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders.

The Net Proceeds received by the Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will depend on the price at which each Relevant Pan African Share can be sold by the Sale Agent at the relevant time and the amount of any applicable brokerage, taxes and charges incurred by the Sale Agent in connection with the sales under the Sale Facility. Accordingly, the cash amount received by the Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders may be different (either more or less) than the value of the Scheme Consideration that they would have received if they were not an Ineligible Foreign Shareholders, Relevant Small Shareholder or FRCGW Holder.

3.9 Foreign Resident Capital Gains Withholding Tax

In broad terms, in respect of any Scheme Shareholders who are FRCGW Holders then subject to any relevant exclusions, Pan African shall be entitled to withhold the relevant amount on account of the FRCGTW regime from the Scheme Consideration and the relevant FRCGW Holders will receive the net aggregate sum after deduction of the relevant withholding on account of the FRCGTW regime. Further information regarding the current FRCGTW law can be found in Section 10.2(e), which contains a general summary of the Australian tax consequences of the Scheme for certain Australian and foreign resident Emmerson Shareholders (also see the references to FRCGW Holders in Section 3.8).

3.10 Independent Expert's Report

The Independent Expert has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders in the absence of a Superior Proposal.

Please refer to the Independent Expert's Report at Annexure A of the Scheme Booklet. The Independent Expert's Report should be read in its entirety, including the assumptions on which the conclusions are based.

3.11 Emmerson Directors' unanimous recommendation

The Emmerson Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.[17]

In making the above recommendation, the Emmerson Directors have considered the potential advantages and disadvantages of the Scheme, including the information detailed in the following Sections of the Scheme Booklet:

(a) Section 1 – Key considerations relevant to your vote;

(b) Section 9 – Risk factors; and

(c) the Independent Expert's Report contained in Annexure A of the Scheme Booklet.

In considering whether to vote in favour of the Scheme Resolution, the Emmerson Directors encourage you to:

(a) carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety;

(b) consider the choices available to you as outlined in Section 4.2;

(c) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;

(d) obtain legal advice from your legal advisers on the Scheme and the implications of the Scheme becoming Effective;

[17] 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.

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(e) obtain financial advice from your broker or financial adviser on the Scheme; and

(f) obtain tax advice on the implications of the Scheme becoming Effective.

3.12 Emmerson Directors' voting intention

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, 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.

On 8 March 2026, each Emmerson Director has also entered into a deed poll in favour of Pan African pursuant to which they agree to vote, or cause to be voted, all Emmerson shares in which they have a Relevant Interest as at the date of the deed poll in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders. The voting deed polls terminate in various circumstances including if the Independent Expert concludes, 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.

No members of the Emmerson Board hold or have a Relevant Interest in any Emmerson Shares as at the date of the Scheme Implementation Deed. Emmerson Directors hold 12,000,000 Emmerson Options and 7,000,000 Emmerson Performance Rights.

3.13 Certain interests of the Emmerson Directors in the Scheme

In relation to the unanimous recommendation of the Emmerson Directors, Emmerson Shareholders should have regard to the interests of the Emmerson Directors in the outcome of the Scheme, which may differ from those of other Emmerson Shareholders, in particular the following interests as at the Last Practicable Date.

(a) **Mr Mark Connelly (Non-Executive Chairman)**

Mr Connelly holds 2,500,000 unvested Emmerson Performance Rights and 500,000 vested Emmerson Performance Rights. The terms of the Emmerson Performance Rights provide that those unvested performance rights will automatically vest and all 3,000,000 Emmerson Performance Rights will convert into Emmerson Shares upon the Scheme being approved by the Scheme Shareholders. Accordingly, Mr Connelly will be entitled to 3,000,000 Emmerson Shares upon the accelerated vesting of the Emmerson Performance Rights (which, based on the implied value of the Scheme Consideration of $0.45 per Emmerson Share[18], is worth approximately $1,350,000).

Mr Connelly will be appointed to the Board of Pan African as a Non-Executive Director from the Implementation Date. Refer to Section 11.6(g) for further information.

(b) **Mr Michael Dunbar (Managing Director and Chief Executive Officer)**

Mr Dunbar holds 3,000,000 unvested Emmerson Performance Rights. The terms of the Emmerson Performance Rights provide that these performance rights will automatically vest and convert into Emmerson Shares upon the Scheme being approved by the Scheme Shareholders. Accordingly, Mr Dunbar will be entitled to 3,000,000 Emmerson Shares upon the accelerated vesting of the Emmerson Performance Rights (which, based on the implied value of the Scheme Consideration of $0.45 per Emmerson Share,[19] is worth approximately $1,350,000).

Mr Dunbar also holds 10,000,000 Emmerson Options, with an exercise price of $0.095 and expiry date of 18 July 2026.

[18] Based on the last closing price of Pan African on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026. The implied value of the Scheme Consideration will change with fluctuations in the Pan African Share price.

[19] Based on the last closing price of Pan African on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026. The implied value of the Scheme Consideration will change with fluctuations in the Pan African Share price.

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If the Scheme is implemented, the existing Emmerson Directors will resign and the Emmerson Board will be reconstituted in accordance with Pan African's instructions. Upon termination of the Dunbar Agreement dated 14 July 2023, Mr Dunbar will be entitled to receive a payment in lieu of 3 months' notice. The Dunbar Agreement also provides for additional payments, including a lump sum payment of $225,000 if a change of control event occurs. Refer to Section 12.3(e) for further information.

(c) **Mr Alan Tate (Non-Executive Director)**

Mr Tate holds 1,000,000 unvested Emmerson Performance Rights. The terms of the Emmerson Performance Rights provide that these performance rights will automatically vest and convert into Emmerson Shares upon the Scheme being approved by the Scheme Shareholders. Accordingly, Mr Tate will be entitled to 1,000,000 Emmerson Shares upon the accelerated vesting of the Emmerson Performance Rights (which, based on the implied value of the Scheme Consideration of $0.45 per Emmerson Share[20], is worth approximately $450,000).

Mr Tate also holds 2,000,000 Emmerson Options, with an exercise price of $0.088 and expiry date of 23 November 2026.

As at the Last Practicable Date, the Emmerson Directors collectively have a Relevant Interest in 0 Emmerson Shares (representing approximately 0% of the Emmerson Shares on issue as at the Last Practicable Date on an undiluted basis). If the Scheme becomes Effective, the Emmerson Directors will be entitled to receive New Pan African CDIs as Scheme Consideration for each Emmerson Share that they hold as at the Record Date (including any Emmerson Shares issued on the accelerated vesting of the Emmerson Performance Rights held by the Emmerson Directors as detailed above).

Further information on the Emmerson Directors' interests in Emmerson Securities and their treatment under the Scheme is detailed in Section 12.2.

[20] Based on the last closing price of Pan African on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026. The implied value of the Scheme Consideration will change with fluctuations in the Pan African Share price.

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4. Scheme Meeting and Voting Information

4.1 Overview

This Section 4 provides information relating to voting entitlements and information on how to vote at the Scheme Meeting.

4.2 Your choices as an Emmerson Shareholder

As an Emmerson Shareholder you have the following options in relation to your Emmerson Shares:

(a) **Vote in favour**

You can vote in favour of the Scheme Resolution at the Scheme Meeting. The Emmerson Directors unanimously recommend that Emmerson Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.[21]

Further, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders.

For a summary of how to vote on the Scheme Resolution, refer to Section 4.7 and the Notice of Scheme Meeting contained in Annexure D of this Scheme Booklet.

(b) **Vote against**

If, despite the Emmerson Directors' unanimous recommendation and the Independent Expert's conclusion, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting. However, if the Scheme becomes Effective, the Scheme will bind all Emmerson Shareholders, including those who voted against the Scheme Resolution and those who did not vote at all.

(c) **Sell your Emmerson Shares**

You can sell your Emmerson Shares on ASX at any time before the cessation of trading of Emmerson Shares on ASX. If the Scheme is approved by the Requisite Majorities of Emmerson Shareholders at the Scheme Meeting and by the Court at the Second Court Hearing, trading in Emmerson Shares on the ASX is expected to cease at the close of trading on the ASX on the day on which the Scheme becomes Effective.

Emmerson Shareholders who sell some or all of their Emmerson Shares on market before trading in Emmerson Shares ends:

(i) will not be entitled to receive the Scheme Consideration (or the Net Proceeds which they would have otherwise been entitled to receive through the Sale Facility if they are an Ineligible Foreign Shareholder or Relevant Small Shareholder) in respect of those Emmerson Shares they have sold;

(ii) may receive payment (which may vary from the ultimate value of the Scheme Consideration) for the sale of their Emmerson Shares sooner than they would receive the Scheme Consideration under the Scheme;

(iii) may incur brokerage and other sale costs;

(iv) may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and

[21] 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.

(v) will not be able to participate in a Superior Proposal for Emmerson, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the Emmerson Directors have not received any notice from any Third Party of an intention to make a Competing Proposal or Superior Proposal.

(d) **Do nothing**

If, despite the Emmerson Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, you should note that if all of the Conditions Precedent to the Scheme are satisfied or waived (as applicable), the Scheme will bind all Scheme Shareholders whether or not they attended the Scheme Meeting, and whether or not they voted for or against the Scheme Resolution.

Your vote is important. If the Scheme Resolution is not approved by the Requisite Majorities at the Scheme Meeting, the Scheme may not be implemented, in which case you will not be entitled to receive the Scheme Consideration (or the Net Proceeds if you are an Ineligible Foreign Shareholder or Relevant Small Parcel Shareholder).

4.3 Details of Scheme Meeting

The details of the Scheme Meeting are as follows:

(a) **Location**

The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005

(b) **Date**

Monday, 15 June 2026

(c) **Time**

10:00am (AWST)

Notice of the Scheme Meeting is contained in Annexure D.

4.4 Your vote is important

It is a Condition Precedent to the Scheme that the Scheme Resolution be approved by the Requisite Majority of Emmerson Shareholders at the Scheme Meeting. For this reason, the Emmerson Directors 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.[22]

You will be bound by the result of the vote whether or not you were present at the Scheme Meeting, whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.

Emmerson Shareholders who are unable, or do not wish to attend the Scheme Meeting are encouraged to submit a directed proxy as early as possible and, in any event, no later than 10:00am (AWST) on Saturday, 13 June 2026. This can be done by completing and submitting a Proxy Form in accordance with the instructions on that form.

4.5 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 10:00am (AWST) on Saturday, 13 June 2026 for the Scheme Meeting. Only those Emmerson Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Scheme Meetings.

[22] 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.

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4.6 Joint Holders

In the case of Emmerson Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one joint holder votes in respect of jointly held Emmerson Shares, only the vote of the Emmerson Shareholder whose name appears first in the Share Register will be counted.

4.7 How to vote at the Scheme Meeting

Emmerson Shareholders who are entitled to vote can vote in the following ways.

(a) **Voting in person**

By attending the Scheme Meeting at The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005.

(b) **Voting by proxy**

By lodging a Proxy Form in one of the following ways:

(i) **online**: at https://investor.automic.com.au/#/loginsah (to use this facility, Emmerson Shareholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(ii) **by email:** to meetings@automicgroup.com.au;

(iii) **by mail**: in the reply-paid envelope provided with the Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or

(iv) **by fax**: to the Share Registry at +61 2 8583 3040 (both within and outside Australia).

(c) **Voting by corporate representative**

By an individual appointed to attend and vote at the Scheme Meeting as the corporate representative of the Emmerson Shareholder, if the Emmerson Shareholder is a body corporate. This appointment must comply with the requirements of the Corporations Act. The corporate representative must ensure that Emmerson has received a certificate of appointment and any authority under which the appointment is signed, prior to the Scheme Meeting (unless this has previously been provided to Emmerson).

(d) **Voting by attorney**

By appointing an attorney to attend and vote at the Scheme Meeting on your behalf. An attorney may only vote at the Scheme Meeting if the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority are provided to Emmerson prior to the Scheme Meeting (unless it has been previously provided to Emmerson).

The Proxy Form must be received by the Share Registry by 10:00am (AWST) on Saturday, 13 June 2026 for the Scheme Meeting.

4.8 How to ask questions

Emmerson Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their question to info@emmersonresources.com prior to 5:00pm (AWST) on Monday, 8 June 2026. Alternatively, Emmerson Shareholders can submit questions when attending the Scheme Meeting.

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5. Information about Emmerson

5.1 Overview of Emmerson

Emmerson (ASX: ERM) is an ASX-listed gold explorer, focused on its Tennant Creek Joint Venture (approximately 1,700km^2 tenure in the Tennant Creek Mineral Field in the Northern Territory of Australia), along with 100%-owned exploration tenements in both Tennant Creek in the Northern Territory and Macquarie Arc in New South Wales.

Emmerson was incorporated in November 2005 and the company listed on the ASX on 17 December 2007.

5.2 Projects Overview

Emmerson's landholding comprises the Tennant Creek project in the Northern Territory and the Macquarie Arc project in New South Wales.

5.3 Tennant Creek

(a) **Overview**

Emmerson has a commanding land position and is exploring the TCMF, one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000 tonnes of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades. The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic 1,700 km² land holding.

(b) **Tennant Creek Joint Venture**

Emmerson and Pan African are joint venture partners in the Tennant Creek project. The joint venture was established in 2020 and required Tennant Consolidated Mining Group Pty Ltd (**TCMG**) (a wholly-owned subsidiary of Pan African) to expend A$10.5 million in exploration expenditure over a 5 year period. Following the completion of the exploration earn-in phase of the Tennant Creek Joint Venture on 15 September 2025, the Exploration Joint Venture (**EJV**) commenced with EJV interests held at 75% TCMG and 25% Emmerson.

With completion of the earn-in, the joint venture now consists of an EJV 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.

This is broken into two commitments, the first of 30,000oz of production from the Northern Joint Venture area of its SMJV by 15 March 2026 (**Northern Project Area Calculation Date**) and the second 30,000oz of production from the Southern Joint Venture tenements by 24 May 2026 (**Southern Project Area Calculation Date**)[23,24]. Emmerson announced on 24 March 2026 that the first minimum production payment of $10.53 million (excluding GST) was invoiced by Emmerson to TCMG on 16 March 2026, to be received in 3 equal instalments, payable in April, May and June 2026.

Under the EJV, Emmerson can, subject to a number of provisions in the agreements, retain a contributing 40% equity interest in any Major Mine Deposit within the joint venture area under a yet to be documented Major Mine Joint Venture (**MMJV**). Similarly,

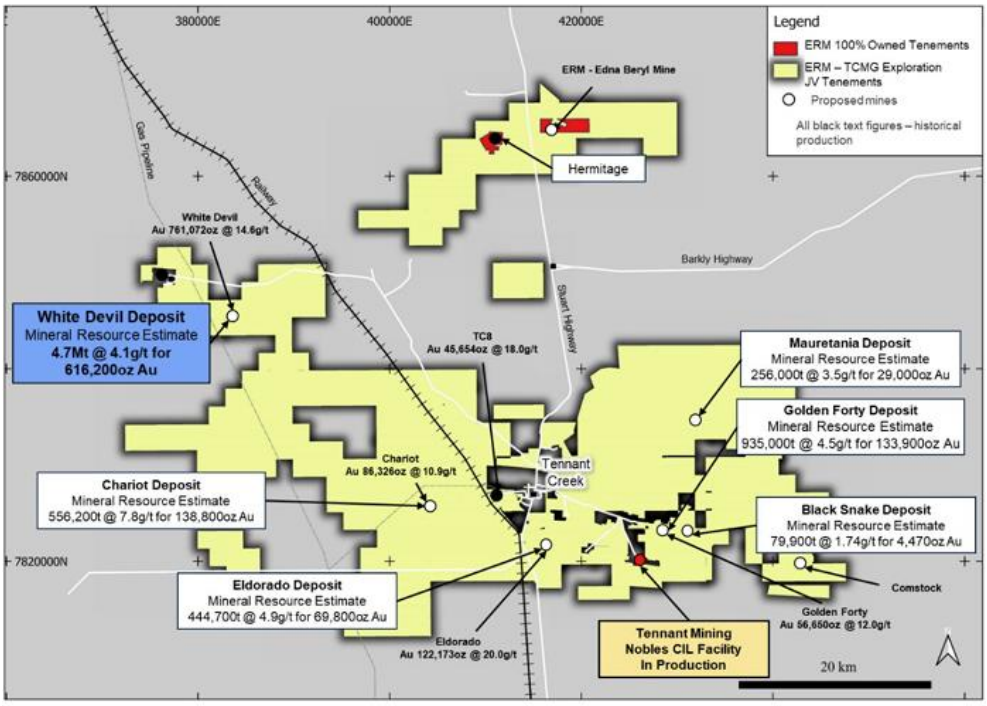
[23] ASX Announcement 16 November 2020 – New Tennant Creek Strategic Agreement.

[24] ASX Announcement 1 June 2021 – Emmerson and TCGM Expand Tennant Creek Joint Venture.

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.

In April 2025, an update to the Mineral Resource Estimate (**MRE**) was completed on the White Devil deposit and the subsequent Scoping Study completed, which confirmed White Devil is a Major Mine Deposit[25].

Figure 3: ***Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EJV) and the Emmerson 100% owned Hermitage and Edna Beryl projects***



5.4 New South Wales

Emmerson is actively exploring early-stage gold-copper projects in New South Wales, identified from the application of 2D and 3D predictive targeting models. The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

5.5 Mineral Resources

Emmerson's Mineral Resources and Ore Reserves are summarised in Table 1 and Table 2 below.

[25] ASX Announcement 23 July 2025 – Completion of White Devil Scoping Study.

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Table 1: ***Tennant Creek Project JORC 2012 Mineral Resource Details***[1]

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (SMJV)[2,8]	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)[3,8]	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)[4,8]	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty (SMJV)[5,8]	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado[6,9]	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil[7,9]	4,006	4.3	549,100	704	3.0	67,100	4,710	4.1	616,200
Total	**5,610**	**4.8**	**861,000**	**1,400**	**3.0**	**131,200**	**7,000**	**4.4**	**992,200**

Notes:

1. Inconsistencies in the table above are due to rounding.
2. Mauretania Open Pit as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).
3. Chariot Open Pit is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 2 above.
4. Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff.
5. Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.
6. Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth.
7. White Devil Resource using 0.5g/t cut-off within the Scoping Study open pit shell and 1.0g/t at depth.
8. SMJV Deposits held in Small Mines JV where TCMG / Pan African are managers and 100% owners and Emmerson receive a 6% gross production royalty on precious metals.
9. Deposits held in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% Pan African / 25% Emmerson contributing with Emmerson retaining claw back rights to 40% subject to a number of provisions of the agreements), Deposits <250Koz progress to the SMJV, where Pan African gain 100% control and Emmerson receives a 6% gross production royalty once development studies are completed.

Table 2: Tennant Creek Project JORC 2012 Ore Reserve Details[1]

	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Deposit	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**
Chariot[2]	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania[2]	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake[2]	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740
TOTAL	**-**	**-**	**-**	**524,000**	**4.7**	**79,140**	**524,000**	**4.7**	**79,140**

Notes:
1. Inconsistencies in the table above are due to rounding.
2. SMJV Deposits held in Small Mines JV where Emmerson receive an uncapped 6% gross production royalty on precious metals.

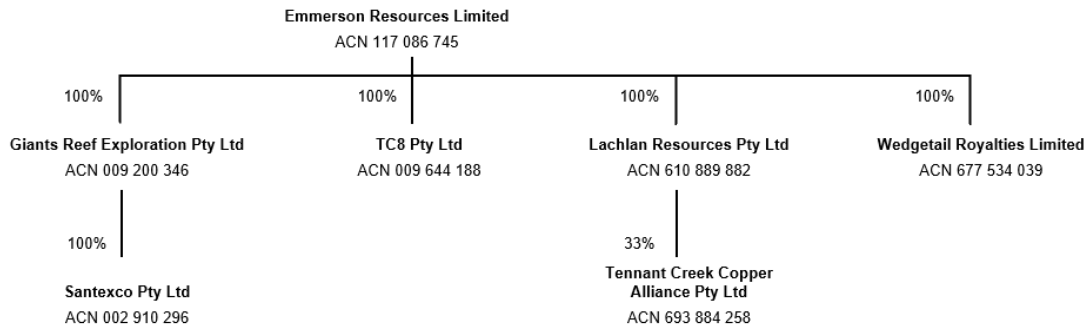
Emmerson's Mineral Resource and Ore Reserve governance includes systems and procedures that ensure:

- all persons responsible for preparing and reporting Emmerson estimates qualify as a Competent Person as defined by the JORC Code, and the Competent Persons have provided written sign-off on publicly reported estimates;
- estimates are prepared using acceptable industry methods;
- Competent Persons prepare and provide Emmerson with the supporting documentation for each estimate, and before being reported to the Board, estimates are either reviewed by Emmerson senior technical staff or by a suitably qualified external reviewer; and
- any material changes or updates to estimates are reviewed and approved by Emmerson Board before being promptly announced to the market.

5.6 Corporate Structure

The corporate structure of Emmerson is outlined in the diagram below:

Figure 4: Emmerson Corporate Structure



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5.7 Emmerson Board and senior management

(a) Directors of Emmerson

As at the Last Practicable Date, the Emmerson Board comprised the following members:

Director	Biography
Mark Connelly, BAcc & Fin, MAICD, AIMM, SME *Non-Executive Chairman*	Mr Mark Connelly is an internationally experienced financial and commercial executive with extensive resource industry experience where he has held positions of Chief Executive Officer and Managing Director. He has experience with several multinational companies across many areas including Australia, North America, South America, Africa and Europe. Mr Connelly is a corporate executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014 (transaction value of USD$570M), as well as the key person responsible for the Adamus Resources Limited and Endeavour Mining merger in September 2011 (transaction value of USD$597M). Mr Connelly was the recipient of the Mining Journal's "Outstanding Achievement – CEO of the Year 2014 Award" for his outstanding contribution to Papillon Resources. Mr Connelly was appointed as Independent Non-Executive Chairman of Emmerson on 21 March 2025 and during the past three years has also served as a director of the following listed companies: • Non–Executive Chair at Catalyst Metals Ltd (ASX:CYL) (Gold producer and developer in Western Australia and Victoria); • Non–Executive Chair at Warriedar Resources Ltd (ASX:WA8) (Gold explorer in Western Australia); • Non–Executive Chair at Astral Resources Ltd (ASX:AAR) (Gold explorer and developer in Western Australia); • Non–Executive Chair at Tesoro Gold (ASX:TSO) (Gold explorer and developer in Chile, South America); • Non–Executive Chair at Stellar Resources Ltd (ASX:SRZ) (Tin developer in Tasmania); • Non–Executive Chair at Antares Metals Ltd (ASX:AM5) (Copper and Uranium explorer in Mt Isa, Queensland);

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	• Non–Executive Director at Renegade Exploration Ltd (ASX:RNX) (Copper and Gold explorer in Queensland); and • Non–Executive Chair at BeMetals Corp. (TSX-V:BMET) (Gold and Base Metals Explorer in Zambia and Japan). Mr Connelly is Chair, Advisory Board of Edith Cowan University School of Business & Law.
Michael Dunbar, BSc, P Grad Dip (Economic Geology) MAusIMM *Managing Director and Chief Executive Officer*	Mr Michael Dunbar has over 25 years' experience in exploration and mine geology in Australia and overseas. He was involved in the discovery, delineation and development of the +2Moz Thunderbox Gold Mine, the delineation and development of the +1Moz Dalgaranga Gold Mine, the discovery and delineation of the +1Moz Glenburgh Gold deposit and the discovery and delineation of the Waterloo/Amorac, Munali and the Mirabella Nickel Sulphide mines, the IOCG – Cloncurry Copper, Gold, Cobalt, Magnetite project as well as a number of smaller deposits. Mr Dunbar's experience includes 4 years with Eagle Mining, 6 years with LionOre Australia, 6 years with the Mitchell River group of companies including Albidon, Mirabela Nickel, African Energy, Sally Malay Mining (now Panoramic), Exco Resources and 9 years with Gascoyne Resources. Mr Dunbar has also served as a Director of Mamba Exploration Limited (ASX:M24) for the past three years and previously served as Managing Director between 23 September 2020 to 20 July 2023. Mr Dunbar has been a Director of Emmerson since July 2023.
Alan Tate, BCom, FCA, FAICD *Non-Executive Director*	Mr Alan Tate has over 30 years' experience as a commercial and finance leader and has extensive experience in public listed companies at Board and committee level. Mr Tate has extensive experience across the natural resources, energy and construction sectors holding senior finance and commercial roles with companies including WMC Resources, Baker Hughes, BHP Billiton, Iluka Resources and BGC. Mr Tate has worked across commodities including nickel, copper, zircon, titanium dioxide, gold, and fertilisers and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. Mr Tate is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Mr Tate also serves as Chairman of Emmerson's Audit and Risk Management Committee. Mr Tate has been a Director of Emmerson since 15 November 2021 and during the past three

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	years has not served as a director of any other listed company.

(b) **Emmerson Senior Management**

As at the date of this Scheme Booklet, the senior management team of Emmerson consists of the following executive, in addition to Managing Director and Chief Executive Officer Michael Dunbar:

Name	Biography
Rodney Wheatley, B.Bus, CPA *Company Secretary and Commercial Manager*	Mr Rodney Wheatley joined Emmerson in March 2021 as Commercial Manager and is a Certified Public Accountant qualified accountant with over 20 years' experience in senior financial roles within the resources and oil and gas industry. Mr Wheatley was formerly the Chief Financial Officer of Altura Mining Limited and prior to that Chief Financial Officer and Company Secretary at Avenira Limited. Mr Wheatley brings to Emmerson a depth of experience in financial management and corporate governance of ASX listed mining and exploration companies in both Australia and internationally.

5.8 Emmerson historical financial information

(a) **Basis of preparation**

The Emmerson Historical Financial Information is intended to present Emmerson Shareholders with information to assist them in understanding the historical financial performance, financial position and cash flows of Emmerson. The Emmerson Board is responsible for the preparation and presentation of the Emmerson Historical Financial Information.

The Emmerson Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Emmerson Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**). The accounting policies used in preparation of the Emmerson Historical Financial Information are consistent with those set out in Emmerson's Annual Financial Report for the year ended 30 June 2025.

The Emmerson Historical Financial Information has been derived from Emmerson's consolidated financial statements for the half-year ended 31 December 2025 (**1H FY26**), FY25 and FY24. The Emmerson Historical Financial Information is presented in AUD, unless otherwise noted.

Emmerson's consolidated financial statements for 1H FY26, FY25 and FY24 were prepared in accordance with AAS and are consistent with IFRS. The 1H FY26 and FY25 financial statements were audited by BDO Audit Pty Ltd, and the FY24 financial statements were audited by Ernst & Young, in accordance with Australian Auditing Standards. Both BDO Audit Pty Ltd and Ernst & Young issued unqualified audit opinions on the respective consolidated financial statements.

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The Emmerson Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements, or comparative information that is required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) **Consolidated Statements of Profit or Loss and Other Comprehensive Income**

	Half-year Ended 31 December 2025 $	Full-year Ended 30 June 2025 $	Full-year Ended 30 June 2024 $
REVENUE			
Revenue from contracts with customers - management and consulting fees	35,662	161,395	71,691
TOTAL REVENUE	35,662	161,395	71,691
OTHER INCOME			
Interest income	78,194	160,012	173,546
Gain on disposal of assets	34	-	60,000
Rent received	36,000	77,000	35,070
Government grants and research & development tax incentive	-	173,282	62,875
Other	-	5,250	29,809
TOTAL REVENUE AND OTHER INCOME	149,890	576,939	432,991
EXPENSES			
Compliance and regulatory expenses	89,159	156,412	163,766
Consulting and legal expenses	161,324	303,296	149,237
Depreciation and amortisation expense	36,049	70,847	77,504
Employee benefits expense	695,492	1,278,068	1,322,191
Occupancy expense	7,747	9,233	21,919
Interest expense	10,450	24,319	10,089
General and administration expenses	134,973	223,217	167,303
Exploration costs expensed	418,681	936,544	1,459,185
TOTAL EXPENSES	1,553,875	3,001,936	3,371,194
LOSS BEFORE INCOME TAX	(1,403,985)	(2,424,997)	(2,938,203)
Income tax	-	-	-
LOSS FOR THE PERIOD	(1,403,985)	(2,424,997)	(2,938,203)
OTHER COMPREHENSIVE INCOME	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,403,985)	(2,424,997)	(2,938,203)
Basic loss per share - cents per share	(0.22)	(0.41)	(0.54)

Diluted loss per share - cents per share	(0.22)	(0.41)	(0.54)

(c) **Consolidated Statement of Financial Position**

	31 December 2025 $	30 June 2025 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6,446,164	6,241,802	2,693,533
Other receivables	486,300	445,842	112,413
Prepayments	289,071	232,051	252,926
Total Current Assets	7,221,535	6,919,695	3,058,872
Non-Current Assets			
Other financial assets	450,620	466,020	403,083
Property, plant and equipment	136,141	163,091	217,291
Exploration and evaluation assets	1,739,396	1,739,396	1,739,396
Right-of-use assets	193,662	224,241	285,397
Total Non-Current Assets	2,519,819	2,592,748	2,645,167
TOTAL ASSETS	9,741,354	9,512,443	5,704,039
LIABILITIES			
Current Liabilities			
Trade and other payables	243,255	1,072,980	240,645
Provisions	92,798	83,142	183,817
Lease liabilities	60,937	57,078	49,900
Farmee contributions received in advance	-	916,944	115,323
Total Current Liabilities	396,990	2,130,144	589,685
Non-current Liabilities			
Provisions	32,999	24,634	100,545
Lease liabilities	161,516	192,867	249,944
Total Non-current Liabilities	194,515	217,501	350,489
TOTAL LIABILITIES	591,505	2,347,645	940,174
NET ASSETS	9,149,849	7,164,798	4,763,865
EQUITY			
Contributed equity	67,807,785	64,291,948	59,796,571
Share based payments reserve	4,673,076	4,799,877	4,469,324
Accumulated losses	(63,331,012)	(61,927,027)	(59,502,030)
TOTAL EQUITY	9,149,849	7,164,798	4,763,865

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(d) **Consolidated cash flow statement**

	Half-year ended 31 December 2025 $	Full-year ended 30 June 2025 $	Full-year ended 30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Management and consulting fees received	-	104,270	60,277
Payments to suppliers and employees	(937,715)	(1,809,156)	(1,547,351)
Payments for exploration	(2,490,739)	(2,933,531)	(2,753,636)
Proceeds from R&D tax concessions for exploration activities	173,282	-	62,875
Proceeds received from farmee for exploration	123,992	3,452,907	1,410,093
Interest received	97,356	141,995	187,277
Interest paid	(10,450)	(24,319)	(10,089)
Other income	37,000	77,250	91,521
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(3,007,274)	(990,584)	(2,499,033)
CASH FLOWS FROM INVESTING ACTIVITIES			
Refund of environmental and other security deposits	15,400	64,639	4,847
Payment of environmental and other security deposits	-	(125,176)	(21,150)
Proceeds on disposal of property, plant & equipment	300	-	60,000
Purchase of property, plant & equipment	(4,911)	(17,297)	(83,629)
NET CASH FLOWS (USED IN) / PROVIDED BY INVESTING ACTIVITIES	10,789	(77,834)	(39,932)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise of options	3,252,923	5,000,000	-
Payment of share issue costs	(24,585)	(333,413)	-
Payment of principal portion of lease liability	(27,491)	(49,900)	(62,736)
NET CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES	3,200,847	4,616,687	(62,736)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	204,362	3,548,269	(2,601,701)
Cash and cash equivalents at beginning of period	6,241,802	2,693,533	5,295,234

CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,446,164	6,241,802	2,693,533

5.9 Material changes in Emmerson's financial position

Other than as disclosed in this Scheme Booklet or announced to the ASX by Emmerson, within the knowledge of the Emmerson Board, as at the Last Practicable Date, the financial position of Emmerson has not materially changed since 31 December 2025, being the latest date of the statement of financial position available for Emmerson as disclosed in its Half Yearly Financial Report for the year ended 31 December 2025.

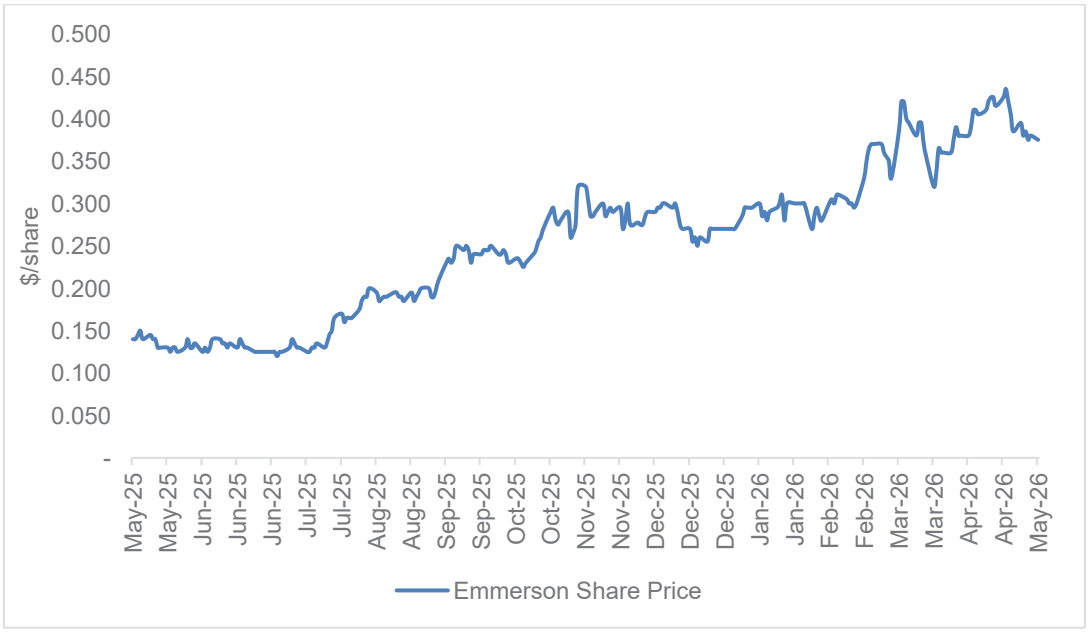
In March 2026 Emmerson invoiced joint venture partner TCMG an amount of $10.53 million (excluding GST) by way of the minimum production payment (**MPP**) payable in relation to the Northern Project Area of its SMJV. The total MPP is to be received in 3 equal instalments, payable in April, May and June 2026. As at the Last Practicable Date, Emmerson has received the first instalment of $3.51 million (including GST).

Furthermore, since 31 December 2025 the Company received $1.01 million on the issue of the following Emmerson Shares upon the exercise of Emmerson Options:

- 6,000,000 Emmerson Shares upon the exercise of 6,000,000 Emmerson Options exercisable at $0.087 per share;
- 5,000,000 Emmerson upon the exercise of 5,000,000 Emmerson Options exercisable at $0.088 per share; and
- 500,000 Emmerson Shares upon the exercise of 500,000 Emmerson Options exercisable at $0.088 per share.

5.10 Recent Emmerson Share price history

The chart below shows the closing price of Emmerson on ASX over the 12-month period up to (and including) the Last Practicable Date:



Source: Bloomberg

The closing price for Emmerson on ASX as at the close of trading on 6 March 2026 (being the last trading day prior to the Announcement Date) was $0.330.

The closing price of Emmerson shares on ASX as at the close of trading on the Last Practicable Date was $0.375.

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During the three-month period up to and including the Last Practicable Date, the highest and lowest recorded daily closing prices for Emmerson on ASX were, respectively, $0.435 on 21 April 2026 and $0.280 on 6 February 2026.

Set out below is the VWAP of Emmerson shares for various periods up to and including the Last Practicable Date:

	10 Days	20 Days	30 Days	90 Days
VWAP	$0.404	$0.412	$0.395	$0.378

5.11 Emmerson issued securities

(a) **Emmerson Securities on issue**

As at the Last Practicable Date, the capital structure of Emmerson comprises the following Emmerson Securities:

Type of Emmerson Security	Number on issue[1]
Emmerson Shares	665,497,457
Emmerson Options	18,000,000[2]
Emmerson Performance Rights	8,000,000[3]

Notes:

1. The Emmerson Directors' interests in the Emmerson Securities are set out in Section 12.2.
2. Refer to Section 12.3(b) for further information regarding the treatment of Emmerson Options.
3. Refer to Section 12.3(a) for further information regarding the treatment of Emmerson Performance Rights.

(b) **Emmerson Substantial Shareholders**

Based on publicly available information as at the Last Practicable Date, Emmerson had received notifications from the following substantial Emmerson Shareholders in accordance with section 671B of the Corporations Act:

Substantial holder	Number of Emmerson shares	Voting power in Emmerson
Noontide Investments Ltd	111,617,992	16.8%
Konwave AG	56,527,273	8.5%
Patronus Resources Ltd	49,144,000	7.4%
TA Private Capital Security Agent Ltd	46,718,295	7.0%

5.12 Material contracts

(a) **Loan Facility**

TCMG and Emmerson are parties to the Tennant Creek Joint Venture, under which Pan African may, through TCMG, submit cash calls to Emmerson for payment of called sums to finance activities under the Tennant Creek Joint Venture in accordance with the terms of the Tennant Creek Joint Venture documents (each, being a **Cash Call**).

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On 8 March 2026, Emmerson and Pan African entered into a Term Sheet, under which Pan African through TCMG or another Related Body Corporate (**Lender**) agreed to provide funding to Emmerson in circumstances where TCMG submits a Cash Call which would result in Emmerson's available consolidated cash reserves falling below $5,000,000 (**Loan Facility**). As at the Last Practicable Date, Emmerson has not drawn down on the Loan Facility.

The material terms of the Loan Facility are summarised below:

(i) (**Loan Facility**) Up to the higher of $5,000,000 and the aggregate amount of any cash calls under the Tennant Creek Joint Venture.

(ii) (**Drawdown availability**) Provided the Scheme has not become Effective but the Scheme Implementation Deed remains on foot, if a Cash Call is required to be paid, the loan will be available for drawdown in time to ensure that Emmerson complies with its obligation to pay the Cash Call.

(iii) (**Conditions precedent to drawdown**) Drawdown of the Loan Facility is subject to several conditions precedent, including:

(I) the Emmerson Directors continuing 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.

(II) Pan African has not exercised a right to terminate the Scheme Implementation Deed; and

(III) no Event of Default or potential Event of Default exists.

(iv) (**Repayment**) The Loan Facility is repayable under the following scenarios:

(I) (**Scenario 1**) If the Scheme is implemented, all outstanding amounts and accrued interest under the Loan Facility are repaid no later than 4 months from the date of implementation of the Scheme (or such other date as agreed between Emmerson and the Lender).

(II) (**Scenario 2**) If the Emmerson Directors do not change their recommendation to the Emmerson's Shareholders but:

(A) the Scheme is voted down at the Scheme Meeting; or

(B) the Scheme Implementation Deed is otherwise terminated (other than as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the Scheme Implementation Deed by Emmerson (including a breach of an Emmerson warranty that results in termination of the Scheme Implementation Deed),

Emmerson must repay the outstanding amounts and accrued interest by no later than 4 months from (1) the Scheme being voted down; or (2) the date of termination of the Scheme Implementation Deed (as applicable).

(III) (**Scenario 3**) If Emmerson Directors recommend a Superior Proposal, Emmerson must pay or repay the amount owing in full by no later than 5 days after the board makes the recommendation.

(IV) (**Scenario 4**) If the Scheme Implementation Deed is terminated as a result of the occurrence of a Prescribed Occurrence or Regulated

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Event, or a breach of the Scheme Implementation Deed by Emmerson (including a breach of an Emmerson warranty that results in termination of the Scheme Implementation Deed), Emmerson must pay or repay the amount owing in full by no later than 1 month from the date of termination of the Scheme Implementation Deed.

(v) (**Failure to make repayment**) If the amount owing has not been paid or repaid in full by its due date:

(I) Emmerson is deemed to have not paid a cash call equal to that amount; and

(II) the dilution mechanisms in the Tennant Creek Joint Venture shall apply to Emmerson's failure to pay the amount owing as a default dilution notice had been issued. Emmerson's joint venture interest will then be diluted and following this dilution, Emmerson's repayment obligations will be discharged.

(vi) (**Interest**) 7% per annum, with an additional 3% daily accrual on the outstanding principal applied after an Event of Default.

(vii) (**Security**) Unsecured.

(viii) (**Events of Default**) The Loan Facility contains customary events of default for a transaction of this nature, including any of the following events:

(I) non-payment of the amount owing when due and payable;

(II) non-compliance with obligations imposed under the Loan Facility documents;

(III) a representation or warranty by Emmerson or a guarantor under the Loan Facility documents or the Scheme Implementation Deed is untrue or misleading in any material respect;

(IV) cross default with a threshold of $500,000;

(V) it becomes unlawful for any party to perform its obligations under the Loan Facility;

(VI) the Loan Facility becomes wholly or partly void, voidable, illegal or unenforceable;

(VII) Emmerson or a guarantor repudiates or purports to repudiate the Loan Facility; or

(VIII) the occurrence of an insolvency event.

(b) **Dunbar Agreement**

Under the employment contract entered into between Emmerson and Mr Michael Dunbar dated 14 July 2023 (**Dunbar Agreement**), Mr Dunbar is entitled to an annual salary of $300,000 (exclusive of statutory superannuation) for his role as managing director and chief executive officer of Emmerson. Either Emmerson or Mr Dunbar may terminate the Dunbar Agreement by giving three months' written notice to the other party and Emmerson may make payment in lieu of the notice period.

In addition to the three months' salary in lieu of notice, if Emmerson terminates Mr Dunbar's employment due to his position becoming redundant, Emmerson agrees to pay Mr Dunbar the amount equivalent to six months' salary.

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Emmerson is also required to pay Mr Dunbar a retention payment of $225,000 upon the occurrence of a change of control event occurring, which is not linked to Mr Dunbar's termination.

(c) **Wheatley Agreement**

Under the employment contract entered into between Emmerson and Mr Rodney Wheatley dated 15 March 2021 (**Wheatley Agreement**), Mr Wheatley is entitled to an annual salary of $235,000 (exclusive of statutory superannuation) for his role as commercial manager and company secretary of Emmerson. Either Emmerson or Mr Wheatley may terminate the Wheatley Agreement by giving three months' written notice to the other party and Emmerson may make payment in lieu of the notice period.

In addition to the three months' salary in lieu of notice, if Emmerson terminates Mr Wheatley's employment due to redundancy, Emmerson agrees to pay Mr Wheatley the amount equivalent to six months' salary.

Emmerson is also required to pay Mr Wheatley a retention payment of $176,250 upon the occurrence of a change of control event occurring, which is not linked to Mr Wheatley's termination.

5.13 Emmerson's employee incentive arrangements

Emmerson operates an annual short-term incentive (**STI**) program that is available to all executives and awards a cash bonus subject to the attainment of clearly defined Emmerson, business and individual measures.

The total potential STI available to individual executives is set at a level so as to provide sufficient incentive to executives to achieve their targets and such that the cost to Emmerson is reasonable in the circumstances.

Actual STI payments awarded to each executive depend on the extent to which specific targets set at the beginning of the year are met. The targets consist of a number of key performance indicators covering financial, non-financial, corporate and individual measures of performance. These criteria are generally summarised in previous ASX announcements or shareholder meeting documents.

Long-term incentive (**LTI**) awards are made periodically to executives in order to align remuneration with the creation of shareholder value over the long-term. LTI share options or performance rights are made under Emmerson's Employee Securities Incentive Plan (**Emmerson's EIP**), approved at the 2023 Annual General Meeting held on 16 November 2023, at the determination of the Board. Currently no options or performance rights issued are subject to performance vesting conditions as the Board consider the current structure a satisfactory way to motivate, retain and reward performance of executives and to provide the opportunity for executives to participate in the future growth.

A summary of the Emmerson STI and LTI program is available in the Emmerson FY25 Annual Report and in its current Remuneration Policy available on its website at www.emmersonresources.com.au.

5.14 Emmerson Directors' intentions for the business

The Corporations Regulations require this Scheme Booklet to include a statement by the Emmerson Directors of their intentions regarding Emmerson's business.

If the Scheme is implemented, the existing Emmerson Directors will resign and the Emmerson Board will be reconstituted in accordance with Pan African's instructions. Further information in respect of the Emmerson Board composition following implementation of the Scheme is set out in Section 7.4.

Accordingly it is not possible for the existing Emmerson Directors to provide a statement of their intentions regarding the following if the Scheme is implemented:

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(a) the continuation of the business of Emmerson;

(b) any major changes, if any, to be made to the business of Emmerson, including any redeployment of the fixed assets of Emmerson; and

(c) the future employment of the present employees of Emmerson.

Pan African's current intentions with respect to these matters are set out in Section 7.5.

If the Scheme is not implemented, the current intentions of the Emmerson Board are to continue to operate in the ordinary course of business.

5.15 Litigation

As at the Last Practicable Date, to the best of the knowledge of Emmerson Directors and Emmerson's senior management, Emmerson is not currently subject to any material legal disputes and is not party to any material legal disputes.

5.16 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Emmerson is subject to regular reporting and disclosure requirements of the Corporations Act and ASX Listing Rules. Broadly, these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Emmerson's website at www.emmersonresources.com.au or the ASX website at www.asx.com.au. Further announcements concerning developments at Emmerson may be made and placed on these websites after the date of this Scheme Booklet.

Additionally, copies of documents lodged with ASIC in relation to Emmerson may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

Emmerson Shareholders may obtain, free of charge, a copy of:

(a) the annual financial report of Emmerson for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(b) any continuous disclosure notice given to the ASX by Emmerson since the lodgement with ASIC of the 30 June 2025 annual report for Emmerson referred to above and before lodgement of this Scheme Booklet with ASIC, from the ASX website at www.asx.com.au or from Emmerson's website at www.emmersonresources.com.au.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

A list of announcements made by Emmerson to the ASX from the date of the Scheme Implementation Deed on 9 March 2026 to Friday, 17 April 2026, being the Last Practicable Date before the date of this Scheme Booklet, is included below.

Date	Announcement
10 April 2026	Change in substantial holding
8 April 2026	Application for quotation of securities - ERM
8 April 2026	Notice under Section 708A(5)(e)
24 March 2026	Application for quotation of securities - ERM

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Date	Announcement
24 March 2026	Notice under Section 708A(5)(e)
24 March 2026	Minimum Production Payment Update
16 March 2026	Application for quotation of securities - ERM
16 March 2026	Notice under Section 708A(5)(e)
12 March 2026	Half Yearly Report and Accounts

5.17 Further information

For a summary of the risks associated with the Scheme, refer to Section 9. In particular, Section 9.4 outlines certain risks to Emmerson Shareholders if the Scheme does not proceed.

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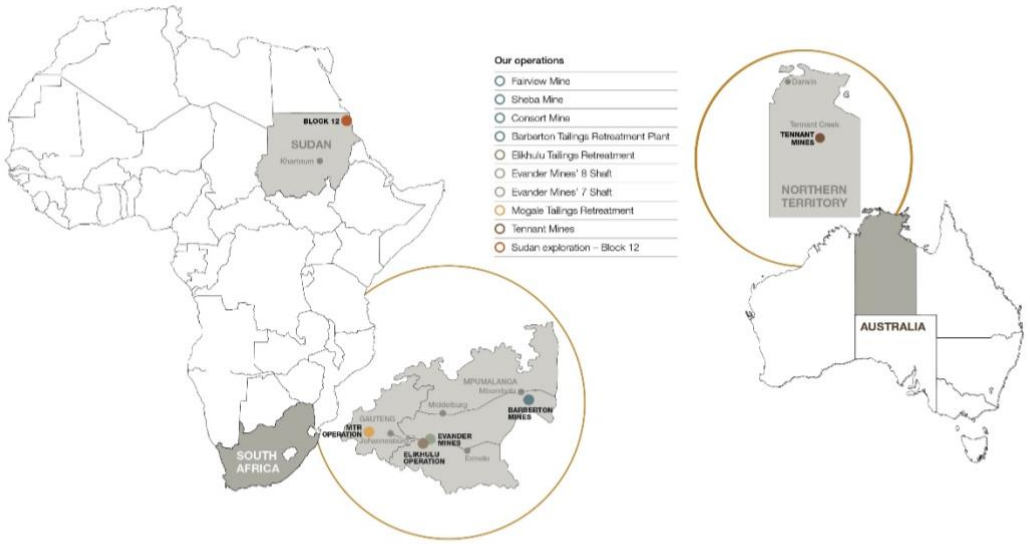
6. Information about Pan African

6.1 Overview of Pan African and Tennant Consolidated Mining Group (TCMG)

Pan African is a mid-tier gold producer incorporated in England and Wales and listed on the Main Markets of the LSE and the JSE. Pan African had a market capitalisation of approximately A$6.2 billion as at the Last Practicable Date.[26]

Pan African owns and operates a portfolio of high-quality, low-cost operations and projects in South Africa and Australia, consisting of a mix of underground mines and surface mining/tailings retreatment operations. Pan African's operations produced a total of 196,527 ounces of gold for FY2025 and Pan African expects to produce between 275,000 and 292,000 ounces of gold for FY2026.



TCMG, a wholly-owned subsidiary of Pan African, will acquire all of the Emmerson Shares under the Scheme upon its implementation. TCMG is an Australian proprietary company limited by shares that was incorporated on 20 October 2020 and is the holder of the interests and assets that comprise Pan African's Tennant Mines Operations. As at the date of this Scheme Booklet, the directors of TCMG are Jacobus Loots, Marileen Kok, Peter Main and Mark Sealey. For further information on the Tennant Mines Operations refer to Section 6.4(h).

6.2 History

Pan African was incorporated and registered in England and Wales as a public limited company on 25 February 2000.

Since that time, Pan African has grown into a leading mid-tier gold producer, committed to optimally and consistently extracting gold from mineral deposits while creating sustainable value for all stakeholders through responsible mining.

Since its inception, Pan African has acquired various assets including the Barberton, Evander and West Rand in South Africa and the Tennant Mines Operations in the Northern Territory of Australia, discussed in detail in Section 6.4. Pan African continues to explore local and international growth opportunities in a responsible and circumspect manner.

In 2007, Pan African listed on both the AIM Market of the LSE (**AIM**) as well as the Alternative Exchange of the JSE in South Africa. In 2009, Pan African moved its listing from the Alternative

26 Based on a 1.888 GBP:AUD FX rate as at 4 May 2026.

Exchange of the JSE to the main board of the JSE, and in October 2025, Pan African transitioned its AIM listing to the Main Market of the LSE. As a result, Pan African is now listed on the Main Markets of both the LSE and JSE.

6.3 Strategy

Pan African's business strategy is to extract value from its mineral deposits safely and efficiently while prioritising the long-term sustainability of its business.

The Pan African Group aims to do this by:

(a) a disciplined approach to capital allocation across its operations for sustainable long-term value creation;

(b) unlocking the full potential of its mineral resources and mineral reserves through responsible extraction and processing and embracing renewable energy in its operations;

(c) optimising the use of technology and harnessing its expertise to ensure safe, reliable, efficient and responsible mining operations;

(d) attracting, cultivating and retaining a talented workforce while fostering a culture of safety, respect and continuous learning;

(e) exploring local and international growth opportunities in a responsible and circumspect manner;

(f) engaging stakeholders to build positive relationships, maintain its social licence to operate and create sustainable value; and

(g) managing the Pan African Group's operations with climate-conscious practices that preserve and protect natural resources and promote sustainability.

In parallel with developing its organic exploration and development projects, Pan African has a track record of executing value accretive acquisitions which leverage Pan African's core skill sets of underground mining and tailings retreatment.

Pan African aims to continue to proactively assess acquisition opportunities that seek to add production and/or development or exploration assets to its portfolio, should such acquisitions be considered to be in the interests of Pan African Shareholders.

6.4 Pan African's Business and Assets

(a) **Overview of Pan African's core assets**

Pan African's operations consist of a combination of underground and surface mines across South Africa and Australia. The portfolio consists of four underground mines and four surface mines, eight development projects and ten early-stage projects as well as a range of exploration assets.

Pan African's core mining operations are comprised as follows:

(i) **Barberton Assets**, 100% owned and located in the Mpumalanga province of South Africa, approximately 370km east of Johannesburg, incorporating the high-grade Barberton Mines and the Barberton Tailings Retreatment Project;

(ii) **Evander Assets**, 100% owned and also situated in the Mpumalanga province of South Africa, comprising the Evander Underground Mining Operations and the Elikhulu tailings retreatment operation;

(iii) **West Rand Asset**, 100% owned and located on the West Rand in the Gauteng province of South Africa, approximately 30km west of Johannesburg comprising the Mogale Tailings Retreatment Project (**MTR**), a major surface retreatment development; and

(iv) **Tennant Mines Operations,** located in the TCMF in the Northern Territory of Australia, comprising Pan African's 100% owned Nobles gold project and the

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Warrego gold and copper project, together with Pan African's 75% interest in a tenement package pursuant to the Tennant Creek Gold Project in joint venture with Emmerson.

Further detail on each of these core mining operations is set out below.

(b) **Cautionary Statement regarding Foreign Estimates**

Pan African's disclosures of Foreign Estimates are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

The technical information contained in this Scheme Booklet relating to Pan African's mining projects has been prepared in accordance with the SAMREC Code, which is different to the reporting standard ordinarily applicable to ASX listed entities (i.e. the JORC Code). A comparison of the differences in mineral resource categorisation under the JORC Code and the SAMREC Code is detailed in Section 12.10.

A Competent Person has not done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Pan African has applied for admission to the Official List of the ASX as a Foreign Exempt Listing, subject to the Scheme being implemented. If admitted as a Foreign Exempt Listing, Pan African will be exempt from complying with ASX Listing Rule 5.12 and will instead continue to comply with the SAMREC Code in respect of mineral resources and mineral reserves reporting. As such, Pan African is not required to present the Foreign Estimates in accordance with the JORC Code, or otherwise to verify them for this purpose.

Pan African's mineral reserves and mineral resources are reported on an attributable basis and the mineral resources are inclusive of mineral reserves.

See the disclosures required by ASX Listing Rule 5.12 in relation to Foreign Estimates in Section 6.6.

(c) **Barberton Mines Operations (South Africa)**

The Barberton Mines operations are situated in the Mpumalanga province, South Africa, some 370km east of Johannesburg and 50km south-east of Mbombela. The Barberton Mines operations comprise the Fairview Mine, the Sheba Mine, the Consort Mine and the BTRP.

Pan African acquired a 100% interest in the Barberton Mines' operations in 2007. First gold was poured at the BTRP in 2013 following the successful commissioning of a surface retreatment plant. The success of the BTRP operations provided a blueprint for Pan African's other surface tailings retreatment operations in South Africa which are detailed below.

Operating three underground mines is considered advantageous in providing mining flexibility, selectivity and versatility in terms of resource allocation.

- **Fairview Mine:** The Fairview Mine is a high-grade underground mine with a long production history. It is considered to host some of the richest gold-bearing orebodies globally, including the Main Reef Complex (**MRC**) and the Rossiter reefs, which form the backbone of the mine's historical production success. Mining operations at Fairview are active on multiple platforms on the MRC and Rossiter orebodies, which supply the bulk of the high-grade tonnes to the plant.

- **Sheba Mine:** The Sheba Mine is one of the world's oldest working gold mines, with operations dating back to 1885. The Sheba Mine continues to deliver steady production from narrow-vein, high-grade ore bodies. Studies are

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underway on the Sheba Fault project located at the Sheba Mine to assess bulk-mining potential through the BTRP.

- **Consort Mine:** The Consort Mine is a smaller but high-grade underground operation that contributes to the overall Barberton output.

- **BTRP:** The BTRP processes surface tailings at low cost. It has the capacity to re-treat historical mine tailings at a rate of approximately 100,000tpm. This operation was Pan African's first gold tailings retreatment plant and has produced around 20,000 ounces of gold per year since commissioning. The BTRP currently has six years of life remaining from processing existing tailings, although Pan African proposes to add a crushing circuit to the plant to enable the processing of run-of-mine material from the Sheba Fault project to enhance future gold production and increase the life of operations. Studies have commenced to evaluate the Sheba dormant tailing storage facility as an economic feed source.

The availability of deep-seated, high-grade orebodies and lower-grade shallower mineral resources from these mines provides flexible options for planning to maintain the targeted grade/tonnage profile for annual gold production of approximately 80,000 - 90,000 ounces at steady state production for the next seven years. This also enables the optimal management of cash flows, operating costs and the life of operations at Barberton Mines from an early stage in the mine planning process. The operations have a proven track record of consistently delivering a solid production performance, driven largely by an embedded culture of safety and cost control.

In FY2025, Barberton Mines produced a total of 83,773 ounces of gold from the Fairview, Sheba and Consort underground operations and the BTRP surface retreatment plant.

As at 30 June 2025, the Barberton Mines operations had a combined mineral resource estimate of 3.68 million ounces of gold and a combined mineral reserve estimate of 1.33 million ounces of gold. See Section 6.6 below for further details.

(d) **The Evander Operations (South Africa)**

The Evander Operations are a key asset in Pan African's portfolio, with a history of delivering high-yield gold production using modern, efficient mining techniques.

The Evander Operations comprise the Evander Mines underground operation and surface operations at the Elikhulu tailings retreatment plant, both situated close to the town of Evander, Mpumalanga province, approximately 120km east-south-east from Johannesburg near the town of Secunda.

(e) **Evander Mines**

Evander Mines comprise a unique complex of underground mining operations and large-scale projects, that enables the optimisation of mining activities at the high-grade underground orebody. The operations comprise:

- **24-25 Level development**: Mining of the Evander 8 shaft pillar has recently been successfully completed such that mining operations are now transitioning to deeper levels, with Evander 24-25 Level expected to have a 11+ year mine life.

- **Egoli Project:** The Egoli Project is a long-term underground development asset which is considered to have significant geological and operational upside. A phased development approach is being taken to the development of the project, utilising existing 7 Shaft mining and metallurgical infrastructure. A drilling program is underway to accurately define short-term grade variability and geological structures to finalise short-term mine planning. The Egoli Project's production profile is expected to coincide with the depletion of the 24 Level mineral reserves.

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- **Rolspruit:** Rolspruit is a large, undeveloped orebody which is an extension of the existing 8 Shaft operations within the Kinross pay channel, that provides long-term expansion potential. It is currently under study for future development.

- **Poplar:** Poplar is a satellite orebody with historical exploration data that is currently being evaluated, with the orebody having the potential to be integrated into the broader Evander Mines development strategy.

- **Evander South:** Evander South is a greenfield exploration area which is considered to have promising geological potential. Early-stage drilling and resource definition activities are ongoing.

In FY2025, production from the Evander Mines operations totalled 27,829 ounces of gold.

As at 30 June 2025, the Evander Mines underground operations and projects had a combined mineral resource estimate of 33.8 million ounces of gold and a combined mineral reserve estimate of 8.27 million ounces of gold. See Section 6.6 below for further details.

(f) **Elikhulu operation**

The Elikhulu tailings retreatment operation was commissioned in 2018, within budget and ahead of schedule. The plant feed is currently sourced from the Leslie/Bracken tailings storage facility and, in the upcoming year, from the Winkelhaak tailings storage facility Gold is extracted at a modern carbon-in-leach (**CIL**) hybrid plant and pumped in a slurry form at a rate of 1.2mtpm to Elikhulu, some 7km away. The modern retreatment plant at the Elikhulu operation has the capacity to produce up to 60,000 ounces of gold per year, with an expected remaining life of mine of nine years.

The low-cost Elikhulu cost surface re-mining operation adds safe, high-margin ounces to Pan African's annual production. In FY2025, the Elikhulu operation produced approximately 52,606 ounces of gold.

As at 30 June 2025, the Elikhulu operation has a mineral resource estimate of 1.12 million ounces of gold and a mineral reserves estimate of 978,000 ounces of gold. See Section 6.6 below for further details.

(g) **West Rand Asset - the Mogale Tailings Retreatment (MTR) Operation (South Africa)**

The MTR operation is located on the West Rand in the Gauteng province of South Africa, approximately 30km west of Johannesburg, near the towns of Meadowlands (to the east) and Randfontein (to the west).

The MTR operation's metallurgical plant was successfully commissioned with its inaugural gold pour during October 2024, with steady-state production achieved by December 2024. The plant expansion from 800ktpm to 1,000ktpm was successfully commissioned in December 2025, with increased capacity and improved recoveries expected to increase gold production in the second half of FY2026.

The MTR operation is fed by the Mogale Cluster tailings storage facilities originated from past mining activities relating to West Rand Consolidated Mines, Luipaardsvlei Gold Mine, Rand Leases and the Durban Roodepoort Deep Gold Mine, among others.

(i) **Mogale Cluster:** The Mogale Cluster of tailings storage facilities is currently the primary tailings source for feed to the MTR plant.

(ii) **Soweto Cluster:** Pan African is currently finalising a feasibility study to determine if a stand-alone processing plant and operation for the Soweto Cluster material will be economical to further add to the life of mine and economics of the MTR operation.

The MTR operation produced a total of 30,806 ounces of gold in FY2025. The Pan African Group continues to evaluate opportunities to consolidate further mineral

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resources and mineral reserves and assets around the West Rand and its MTR operation.

As at 30 June 2025, the MTR operation has a mineral resources estimate of 2.4 million ounces of gold and a mineral reserves estimate of 2.02 million ounces of gold. See Section 6.6 below for further details.

(h) **The Tennant Mines Operation (Australia)**

In December 2024, the Pan African Group acquired TCMG, a gold and copper developer with projects located in the TCMF in the Northern Territory, Australia. As a result of that acquisition, Pan African holds a 100% interest in the Nobles, Juno and Warrego deposits in the TCMF, a 100% interest in the Nobles gold recovery plant, and a 75% interest in the Tennant Creek Joint Venture with Emmerson. For further information on the Tennant Creek Joint Venture and the related project, please refer to Section 5.3(b).

Many of the deposits related to the Tennant Mines Operation are historical mines, with much of Pan African's exploration work focussed on confirming and verifying historical sampling data.

The Tennant Mines Operation comprises:

(i) **Nobles Gold Operation:** The Nobles Gold Operation is focussed on the historical Nobles mine site, approximately 15km south-east of Tennant Creek in the Northern Territory. The Nobles Gold Operation comprises several satellite deposits from surface stockpiles, open pit mines and underground operations such as the Black Snake, Chariot, Crown Pillar Stockpile, Eldorado, Golden Forty, Juno, Malbec, Mauretania, Nobles, Nobles North tailings, Rising Sun, Shaft 12, Weaber's Find and White Devil deposits. The Nobles Gold Operation currently has an approximate eight year mine life, with regional exploration efforts focussed on extending its operational life.

Gold from the Nobles Gold Operation is processed by a CIL gold recovery plant that has a processing capacity of 840ktpa. The construction of the plant commenced in May 2024, with the inaugural gold pour achieved in May 2025. The plant was constructed ahead of schedule (less than 12 months construction timeline) and within budget.

In July 2025, the Nobles plant achieved nameplate capacity using feed from stockpiles and produced 15,560 ounces of gold in the first half of FY2026. The project is progressing from processing the Crown Pillar Stockpile through to commencing ramping up mining of open pits in 2026 and 2027. The ramp up of open pit mining has been slower than anticipated due to delays in approvals to commence mining operations and the occurrence of a 1 in 100 years severe weather event (1.2 metres of rain) in the March quarter that negatively impacted production.

Pan African is looking to accelerate key capital projects to improve the near-term production profile at the Nobles plant, including:

- the expedited development of Pan African's 100%-owned Juno underground operation;
- the accelerated access and development of the Golden Forty project forming part of the Tennant Creek Joint Venture with Emmerson;
- the first stage pushback at the White Devil open pit (which remains subject to finalisation of the Major Mines Joint Venture Agreement with Emmerson); and
- upgrades to the Nobles plant infrastructure to improve nameplate capacity to 1Mtpa.

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TCMG has granted a contractual royalty to a former shareholder and financier of TCMG. The royalty is calculated as 2% of gross proceeds actually received by TCMG or any of its related entities (including Pan African) from either the sale of mineral products extracted and recovered from any tenements owned by TCMG or any of its related entities, or from the processing or ores and concentrates at a processing plant owned or operated by TCMG or any of its related entities and located on, or within 150km of, the Nobles Nob or Juno tenements.

(ii) **Warrego Copper and Gold**: A feasibility study has been commissioned to evaluate requirements at the front-end of the Nobles CIL plant in order to treat copper mineral resources situated at Pan African's 100% owned Warrego project. This feasibility study is expected to be completed in 2026.

As at 30 June 2025, the Tennant Mines Operation had an attributable mineral resources estimate of 1.78 million ounces of gold and 219,159 tonnes of copper, and an attributable mineral reserves estimate of 386,000 ounces of gold. See Section 6.6 below for further details.

6.5 Recent financial and operating performance

Pan African has delivered strong financial results over the past three full financial years, including significant growth in revenue and operating cash flow. In FY2025 gold sales from Pan African's operations were US$540 million from gold production of 196,526 ounces, delivering a statutory profit after tax of US$155.6 million and generating US$223.2 million in operating cash flows.

The table below reflects Pan African's financial and operational performance from FY2023-FY2025.

Pan African's financial and operational performance FY2023-FY2025

Metric	Unit of measure	FY2023	FY2024	FY2025
Ore mined	t	15,259,384	15,682,400	23,556,191
Ore milled	t	501,685	550,986	454,172
Head grade – underground	g/t	6.5	6.7	7.2
Head grade – surface and tailings		0.5	0.4	0.3
Recovery - underground	%	93	93	91
Recovery – surface and tailings	%	37	39	40
Gold production	oz	175,505	186,052	196,526
AISC	US$/oz	1,309	1,354	1,600
Revenue	US$'000	319,892	373,796	540,033

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Pan African's financial and operational performance FY2023-FY2025				
Metric	**Unit of measure**	**FY2023**	**FY2024**	**FY2025**
Statutory Profit After Tax	US$'000	19,746	90,449	155,554
Cashflow from operating activities	US$'000	132,941	134,310	223,184

6.6 Resources and Reserves

(a) **Overview**

The following tables set out Pan African's attributable mineral resources and mineral reserves as at 30 June 2025 and have been extracted without material adjustment from Pan African's 2025 Mineral Resources and Mineral Reserves Report which is available on Pan African's website (https://www.panafricanresources.com/reserves-resources/).

All of the mineral resources and mineral reserves shown in the tables below have been estimated and reported in accordance with the SAMREC Code (as opposed to the JORC Code). The SAMREC Code is an internationally recognised Mineral Resources and Mineral Reserves Reporting Code. A comparison of the differences in mineral resource categorisation under the JORC Code and the SAMREC Code is detailed in Section 12.9.

The mineral resources component in this Scheme Booklet is reported inclusive of mineral reserves, unless otherwise stated. Information in this Scheme Booklet is presented by operation, mine or project on an attributable basis.

Rounding of numbers in this document may result in minor computational discrepancies.

(b) **Mineral resources as at 30 June 2025**

The total estimated mineral resources for the Pan African Group increased from 41.18 million ounces of gold (572.82Mt at 2.24g/t) as at 30 June 2024 to 42.87 million ounces of gold (576.87Mt at 2.31g/t) as at 30 June 2025 – a gross annual increase of 1.69 million ounces of gold. Additionally, the Pan African Group reported a maiden copper mineral resource of 16.5Mt at 1.33% for 219,159 tonnes of copper for the Tennant Mines Operation as at 30 June 2025.

	Estimated gold mineral resources			
	At 30 June 2025			
		Contained gold		
Category	**Tonnes million**	**Grade g/t**	**Tonnes gold**	**Moz**
Measured	**91.86**	**1.26**	**115.74**	**3.72**
Barberton Mines	23.39	2.39	55.89	1.80
Elikhulu operation	28.96	0.32	9.21	0.30
Evander Mines	3.42	11.57	39.58	1.27
MTR Operation	36.08	0.31	11.07	0.36
Tennant Mines[8]	-	-	-	-
Indicated	**382.99**	**1.94**	**743.10**	**23.89**
Barberton Mines	7.70	3.34	25.77	0.83

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Elikhulu operation	105.01	0.25	26.06	0.84
Evander Mines	62.42	9.53	594.56	19.12
MTR operation	186.76	0.27	51.14	1.64
Tennant Mines[8]	21.10	2.16	45.57	1.47
Measured and Indicated	**474.85**	**1.81**	**858.84**	**27.61**
Inferred	**102.02**	**4.65**	**474.54**	**15.26**
Barberton Mines	5.96	5.50	32.78	1.05
Elikhulu operation	8.38	0.27	2.23	0.07
Evander Mines	53.75	7.76	417.21	13.41
MTR operation	27.49	0.46	12.58	0.40
Tennant Mines[8]	6.44	1.51	9.74	0.31
Total	**576.87**	**2.31**	**1,333.38**	**42.87**

Notes

1. Cut-off values are calculated at an average of 2.60 g/t for the Barberton Mines Operation, an average of 450 centimetre mg/t for Evander Mines and 0.5 g/t for Tennant Mines, applying a gold price of US$2,100 per ounce of gold. For further detail on the cut-off values for each specific operation, please refer to Pan African's 2025 Mineral Resources and Mineral Reserves Report available on Pan African's website.
2. Paylimit values are calculated at 0.1g/t at the Elikhulu operation and MTR Operations, applying a gold price of US$2,100 per ounce of gold. The paylimit criteria are applied to the global grade of the whole tailings storage facility to be remined due to the low selectivity of the mining method.
3. All mineral resources reported exclude geological structures.
4. Mineral resources are reported as in situ tonnes (with a density of 2.83t/m3 for hard rock at Barberton, 2.73t/m3 for hard rock at Evander, 1.35t/m3 for all tailings operations and 1.5t/m3 for oxide up to 3.7t/m3 for sulphides at Tennant Mines).
5. Any discrepancies in totals are due to rounding.
6. Effects of mining and recovery losses have been considered in the cut-off grade calculations.
7. Geological losses were applied according to the relevant geological models.
8. The estimated mineral resources reported for the Tennant Mines Operation are attributable to the Pan African Group, with all mineral resources located within Emmerson Resources' tenements and reported on a 75% attributable basis under the Tennant Creek Joint Venture.

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	Estimated Copper mineral resource		
	At 30 June 2025		
		Contained copper	
Category	**Tonnes million**	**Grade %**	**Tonnes Copper**
Measured	**-**	**-**	**-**
Tennant Mines	-	**-**	**-**
Indicated	**13.45**	**1.39**	**187,394**
Tennant Mines	13.45	1.39	187,394
Measured and Indicated	**13.45**	**1.39**	**187,394**
Inferred	**3.05**	**1.04**	**31,765**
Tennant Mines	3.05	1.04	31,765
Total	**16.50**	**1.33**	**219,159**

Notes

1. Cut-off values are calculated at 0.5g/t gold and gold equivalent for open pit mines and 1.00g/t gold and gold equivalent for underground mines, applying a gold price of US$2,800/ounce and a copper price of US$11,600/t.
2. Mineral resources are reported inclusive of mineral reserves.
3. All mineral resources reported exclude geological structures.
4. Mineral resources are reported as in situ tonnes (1.5t/m3 for oxide up to 3.7t/m3 for fresh sulphides).
5. Any discrepancies in totals are due to rounding.
6. Effects of mining and recovery losses have been considered in the cut-off grade calculations.
7. Geological losses were applied according to the geological model.

(c) **Mineral reserves as at 30 June 2025**

Pan African's estimated mineral reserves increased to 12.98 million ounces of gold (387.93Mt at 1.04g/t) at 30 June 2025 (post mining depletion of 0.20Moz) relative to 12.64 million ounces of gold (398.78Mt at 0.91g/t) at 30 June 2024 – a gross annual increase of 0.34 million ounces. Mineral reserves are reported inclusive of diluting and contaminating material delivered to the relevant metallurgical plant for treatment and beneficiation.

	Estimated gold mineral reserves			
	At 30 June 2025			
		Contained gold		
Category	**Tonnes million**	**Grade g/t**	**Tonnes gold**	**Moz**
Proved	**30.72**	**1.34**	**41.19**	**1.32**
Barberton Mines	7.79	2.60	20.23	0.65
Elikhulu operation	21.51	0.29	6.27	0.20
Evander Mines	1.42	10.35	14.69	0.47
MTR operation	-	-	-	-
Tennant Mines	-	-	-	-

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Probable	**357.21**	**1.01**	**362.48**	**11.65**
Barberton Mines	4.05	5.19	21.05	0.68
Elikhulu operation	96.02	0.25	24.12	0.78
Evander Mines	29.69	8.17	242.51	7.80
MTR operation	223.59	0.28	62.79	2.02
Tennant Mines	3.86	3.11	12.01	0.39
Total	**387.93**	**1.04**	**403.67**	**12.98**

Notes

1. Cut-off values are calculated at an average of 3.00g/t for the Barberton Mines Operation, an average of 500 centimetre g/t for Evander Mines and 562 g/t for Tennant Mines, applying a gold price of US$1,930 per ounce of gold. For further detail on the cut-off values for each specific operation, please refer to Pan African's 2025 Mineral Resources and Mineral Reserves Report available on Pan African's website.
2. Paylimit values are calculated at 2g/t at the Elikhulu operation and MTR Operations, applying a gold price of US$1.930 per ounce of gold. The paylimit criteria are applied to the global grade of the whole tailings storage facility to be remined due to the low selectivity of the mining method.
3. All mineral reserves reported exclude geological structures.
4. Mineral reserves are reported as in situ tonnes (with a density of 2.83t/m3 for hard rock at Barberton, 2.73t/m3 for hard rock at Evander, 1.35t/m3 for all tailings operations and 1.5t/m3 for oxide up to 3.7t/m3 for sulphides at Tennant Mines).

(d) **ASX Listing Rule 5.12 disclosures**

(i) **ASX Listing Rule 5.12.1**

Pan African's mineral resource and mineral reserve estimates were prepared and reported as at 30 June 2025 in Pan African's 2025 Mineral Resources and Mineral Reserves Report referred to in Pan African's 2025 Annual Report. Copies of the reports are available on the Pan African website.

(ii) **ASX Listing Rule 5.12.2**

As noted above, Pan African's mineral resources and mineral reserve estimates have been prepared using the categories of mineralisation set forth in, and are reported in accordance with, the SAMREC Code, which is different to the reporting standard ordinarily applicable to ASX listed entities (i.e. the JORC Code). As such, they are characterised as 'foreign estimates' for the purposes of the ASX Listing Rules.

The reporting requirements prescribed by SAMREC Code and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions and differ in several respects. For example, the terms "Ore Reserve", "Proved Ore Reserve", "Probable Ore Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are Australian mining terms as defined in the JORC Code and their definitions do not differ significantly from the definitions of the terms "Mineral Reserve", "Proved Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as included in SAMREC Code. A comparison of the differences in categorisation under the JORC Code and the SAMREC Code is detailed in Section 12.9.

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(iii) **ASX Listing Rule 5.12.3**

Pan African's Foreign Estimates are considered to be material to the Enlarged Group as they form a significant portion of the overall mineral reserve and mineral resource estimates of the Enlarged Group.

(iv) **ASX Listing Rule 5.12.4**

Pan African considers its Foreign Estimates to be reliable for the following reasons:

- the Foreign Estimates have been reported by an individual who is considered to be a 'competent person' as defined in the SAMREC Code (as well as the JORC Code). Pan African has robust and longstanding processes and procedures that support the relevant individual taking responsibility for the mineral reserve and mineral resource estimates of the Pan African Group;
- the methodologies for preparing the mineral resource and mineral reserve estimates have not changed significantly in comparison to previous reporting periods; and
- the estimates have been prepared in accordance with the SAMREC Code and are therefore characterised as a qualifying foreign estimate for the purposes of the ASX Listing Rules.

(v) **ASX Listing Rule 5.12.5**

Key geological, mining and metallurgical assumptions used in the estimation of Pan African's mineral resource and mineral reserve estimates are based on extensive operating experience and historical performance for the operating sites and at least pre-feasibility studies for non-operating projects. A summary of the key assumptions, including gold price and cut-off grades, are set forth in the notes to the tables of the mineral resources and mineral reserves estimates detailed in the Pan African's 2025 Mineral Resources and Mineral Reserves Report referred to in Pan African's 2025 Annual Report and which is available on Pan African's website (https://www.panafricanresources.com/reserves-resources).

(vi) **ASX Listing Rule 5.12.6**

No more recent estimates have been completed on Pan African's operations and projects since the mineral reserve and mineral resource estimates disclosed in Pan African's 2025 Annual Report.

(vii) **ASX Listing Rule 5.12.7**

Pan African intends for all future mineral reserves and mineral resources estimates released for Pan African and Emmerson operations and projects to be prepared in accordance with the SAMREC Code. For further information please refer to Section 6.4(b).

(viii) **ASX Listing Rule 5.12.8**

Ongoing evaluation work is planned to be completed during FY2026 and will be reported in Pan African's Mineral Resources and Mineral Reserves Report and for the year ended 30 June 2026. If Pan African is admitted to ASX as a Foreign Exempt Listing, Pan African will be exempt from complying with ASX Listing Rule 5.12 and will continue to comply with the SAMREC Code in respect of mineral resources and mineral reserves reporting. As such, Pan African is not required to verify its Foreign Estimates in accordance with the JORC Code.

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(ix) **ASX Listing Rule 5.12.9**

Please refer to the cautionary statement regarding Pan African's Foreign Estimates in Section 6.4(b).

(x) **ASX Listing Rule 5.1.10**

Please refer to the Competent Person statement regarding Pan African's Foreign Estimates in Section 12.10(b).

6.7 FY2026 production and cost guidance

As noted above, Pan African's annual gold production for FY2025 was 196,527 ounces at an AISC of US$1,600 per ounce.

Pan African expects gold production for FY2026 to be between 275,000 – 292,000 ounces, driven by, increased production at the Evander operations, and the expansion at the MTR operations. Pan African has produced 128,296 ounces of gold at an AISC of US$1,874 per ounce for the 6 month period ended 31 December 2025.

Pan African's AISC has recently been negatively impacted by:

- the strengthening of the average US$/ZAR exchange rate;
- the increase in employee share-based payment expenses, as a result of a significant increase in the Pan African share price from 30 June 2025 to 31 December 2025; and
- third-party material processed at the Evander Mines and MTR operations during the period, contributing to higher costs, as well as increased royalty payments due to the higher gold price received.

Pan African expects AISC for its operations during FY2026 to be between US$1,820 and US$1,870 per ounce, assuming an exchange rate of US$/ZAR:17.00. Pan African notes that its AISC for its lower-cost operations, which account for approximately 88% of Pan African's production during FY2026, is expected to be approximately US$1,700 per ounce.

6.8 Environmental, Social and Governance

(a) **Overview**

Pan African is committed to responsible stewardship of environmental, social and governance activities which are not only important to its shareholders, but shape the relationship it has with its employees, communities, and the impact on the natural environmental where its projects are located.

Pan African understands that stakeholder engagement is critical to the success of its projects and form the basis for its social license to operate. As such, Pan African is committed to open and constructive communication with its different internal and external stakeholders using both formal and informal channels.

(b) **Environmental**

Pan African recognises that the extraction of gold must go hand-in-hand with environmental stewardship and social progress. Pan African has implemented initiatives focussed on renewable energy; land rehabilitation; waste management; tailings management; water quality; biodiversity protection; and air quality management.

(c) **Social**

Pan African is committed to continuously improving its health and safety practices while encouraging employees and contractors to be responsible for a safe and healthy work environment. The Pan African Group's enterprise development programme identifies outsourcing opportunities within the mines' supply chain and promotes business opportunities for Historically Disadvantage Persons (**HDP**) suppliers. Supporting small and medium enterprises is vital for bolstering economically challenged local communities and creating sustainable employment beyond mining supply.

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Pan African maintains an inclusive approach to procurement, supplier and enterprise development to ensure that the procurement of consumable goods, services and capital goods aligns with or exceeds the Group's targets for HDP spend as outlined in its Social Labour Plans. Pan African is committed to increasing spend with black-owned and particularly black-women-owned businesses as well as implementing proactive community development projects and strategic sourcing.

Pan African takes measures to limit the unauthorised access of illegal miners to underground areas of its South African operations and prevent the theft of surface infrastructure, as illegal mining adversely affects the safety and security of the Pan African's employees and communities, as well as adversely affecting the Pan African's gold production.

Pan African is committed to improving gender diversity across all levels of the Pan African Group as the Pan African Board believes that this strengthens decision-making, governance and financial performance.

Pan African is committed to fostering healthy workplaces for its employees and communities. Pan African's comprehensive occupational hygiene programme is designed to safeguard employees' long-term health by addressing occupational hazards such as dust inhalation, excessive noise levels and heat stress at their source.

(d) **Governance**

Pan African maintains strong ethical conduct through its governance framework which comprises charters, policies, procedures and responsibilities that ensure compliance with its values and stakeholder obligations. Pan African actively preserves high governance standards, with oversight provided by the Pan African Board through the Audit and Risk Committee, Nomination Committee, Remuneration Committee, the Safety, Health, Environment and Quality Committee, and the Social and Ethics Committee.

6.9 Pan African Board and senior management

(a) **Pan African Directors**

A summary of the relevant background, skills and experience of each Pan African Director, as at the date of this Scheme Booklet, is detailed below.

Name and position	Profile
Keith Spencer Non-Executive Director and Chairman	Keith is a mining engineer with 49 years' practical experience. Since 1986, Keith has held senior positions at some of the largest gold mines in the world including: Managing director of Driefontein Consolidated; Chairman and managing director of Deelkraal Gold Mine; director on the boards of gold mines belonging to Gold Fields, South Africa; and operations director of Metorex. In addition, Keith obtained a Mine Manager's Certificate of Competency (Metalliferous and Coal), is a Registered Professional Engineer with the Engineering Council of South Africa, and is a Member of the South African Institute of Mining and Metallurgy.
Jacobus ("Cobus") Loots Director and Chief Executive Officer	Cobus has many years of experience in the African mining sector. He qualified as a chartered accountant with Deloitte & Touche in South Africa. He has been a director of Pan African since 2009, serving as financial director from 2013 until his appointment as Chief Executive Officer on 1 March 2015.
Marileen Kok Executive Director and CFO	Marileen is a Chartered Accountant with extensive experience in the mining industry, specifically relating to financial reporting, corporate finance, governance and regulatory compliance and various other commercial matters. She joined the Pan African

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	Group as Group Financial Manager in January 2020. She was appointed as financial director on 1 October 2024.
Dawn Earp Non-Executive Director	Dawn holds a BCom and BAcc degree from the University of the Witwatersrand and is a qualified chartered accountant (CA(SA)), as well as a certified director (CDSA®). She previously served as financial director at both Impala Platinum and Rand Refinery and has held non-executive directorships of various private and listed companies. Her current significant directorships include Arcelor Mittal South Africa, Impala Platinum Holdings, Truworths International and the South African Guide-dogs Association, a non-profit organisation.
Thabo Mosololi (Non-Executive Director)	Thabo holds a BCom (Hon) degree from the University of the Western Cape and brings a wealth of experience in financial management, corporate governance and audit to the Board. He qualified as a chartered accountant with KPMG in 1994. Since then, he has served on various boards as a member and chairman of audit committees in the resources and other industries in South Africa. Currently, he serves as a director of several listed and unlisted companies, including MFT Investment Holdings, Truworths Limited, New Season Investment Fund, MalaMala Game Reserve, and Famous Brands Limited.
Charles Needham Non-Executive Director	Charles is currently chairman of Alphamin Resources Corporation (listed on the Toronto Stock Exchange). His previous experience includes 31 years at Metorex and its mining operations in Namibia, South Africa, Zambia and the Democratic Republic of the Congo. He progressively held the positions of group accountant, financial director and ultimately chief executive officer of Metorex. He also serves as a director of several other companies, Divitiae Holdings Limited, Imagined Earth Proprietary Limited, METPROP Proprietary Limited, MetQuip Proprietary Limited, Orpheus Property Holdings Proprietary Limited, Unit 8 Tradewinds Proprietary Limited (Company is dormant) and Alphamin Bisie Mining Proprietary Limited.
Yvonne Themba Non-Executive Director	Yvonne is the executive director of BoThemba Projects. She was previously responsible for human capital at Phembani Group and Shanduka Group. She headed the group corporate communications department at African Life Assurance Limited and the CSI and corporate communications department at Sanlam. Prior to that, she was deputy director of the Life Officers' Association. Her other directorships include the Adopt-a-School Foundation non-profit organisation, Canadoce Investments Close Corporation, eLogistics Portal Proprietary Limited, Pfortner Holdings Proprietary Limited, Pfortner Solutions Proprietary, Xerosystems Proprietary Limited, Energy Mobility Education Trust (EMET)' SVRI (Sexual Violence Research Initiative) and is an executive at Capital Legacy Solutions.

(b) **Pan African Senior Management**

In addition to Pan African's Directors, key members of the senior executive team with responsibility for day-today management of Pan African's business are set out below.

Name and position	Profile

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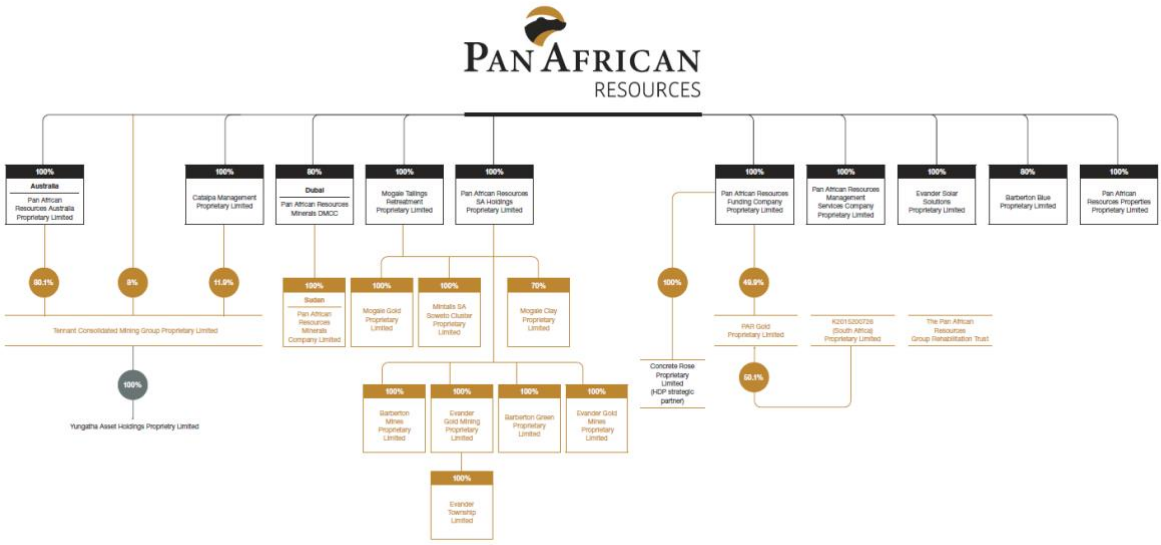
Hendrik Pretorius Executive: Technical Services and New Business	Hendrik holds a BSc (Hons) degree in Geology from the University of Johannesburg, as well as a Graduate Diploma in mining engineering (GDE) from the University of the Witwatersrand. He has 23 years' experience in economic geology and mineral resource management. Hendrik's past experience and responsibilities include management of bulk mining activities from open cast and shallow underground manganese operations and exploration in South Africa for BHP Billiton, mid to ultra-deep level gold mining and reserve delineation and exploration in placer type and greenstone deposits globally for Gold Fields and currently for Pan African Resources, where he is the Executive: Technical Services and New Business. Prior to his role at Pan African, he was a principal resource geologist consultant, focusing on the resource estimation for multiple commodities globally. He is a Competent Person to approve Mineral Resources and Mineral Reserves in compliance with the SAMREC Code and the relevant requirements of the JSE Limited Listings Requirements. Hendrik is a member of the South African Council for Natural Scientific Professions, and a fellow of the Geological Society of South Africa.
Jonathan Irons Executive: South African Surface Operations	Jonathan is a process engineer and commenced his career with Anglovaal in 1989, where he moved through the operational management structures to become the Manager Metallurgy at Barberton Mines in 2016. During this tenure he successfully executed the construction, commissioning and operation of the BTRP that was successfully commissioned in July 2013, as well as Evander Mines' Elikhulu Tailings Retreatment plant in 2018, including construction of the associated modern TSFs. Jonathan has been responsible for the operational oversight of the Pan African Group's Processing Plants and TSFs and was appointed as PAR's Accountable Executive for Tailings in accordance with the GISTM. From 2022 he was involved with the MTR operations, overseeing its successful construction and commissioning. He is currently Executive for SA Surface Operations, which includes managing the Pan African Group's surface operations and new project work.
Randel Rademann Executive South African Underground Operations	Randel is a professional mining engineer who started his career at Goldfields in 1988 as a learner official. He holds a National Higher Diploma in Metalliferous mining and a Graduate Diploma Engineering in Mineral Economics (Wits). He holds a Mine Managers Certificate of competency with vast experience in the South African mining industry, with more than 20 years' experience at senior managers' level. Randel joined Pan African Resources in July 2023 as General Manager at the Evander Operations and was promoted to his current role in July 2024. Randel excels in driving performance management, business improvement initiatives and target achievements. He is skilled at project and strategic planning and management, business development, organisational processes, business plan delivery and performance management.

6.10 Corporate structure

(a) **Overview of Pan African Group**

Pan African and its subsidiaries (as at the date of this Scheme Booklet) are detailed below. Upon successful implementation of the Scheme, Emmerson will become a wholly owned subsidiary of Pan African, and Emmerson's subsidiaries will, in turn, become part of the Pan African Group.



Although not a subsidiary of Pan African within the definition of the UK Companies Act 2006, for accounting purposes, each of the following entities are treated as a subsidiary of Pan African:

- PAR Gold Proprietary Limited (**PAR Gold**), whose principal activity is the holding of Pan African Shares; and
- K2015200726 (South Africa) Proprietary Limited (**K2015**), whose principal activity is the holding of Pan African shares.

Further details on the arrangements with PAR Gold and K2015 are set out in Section (b) below.

(b) **PAR Gold and K2015**

PAR Gold is the holder of 306,358,058 Pan African Shares representing 13.12% of the issued share capital of Pan African. The Pan African Shares held by PAR Gold do not constitute treasury shares for the purposes of the UK Companies Act 2006, and, accordingly PAR Gold can vote at general meetings of Pan African and has done so. However, PAR Gold's holding of Pan African Shares is ignored for the purposes of calculating earnings per share. The shareholdings in PAR Gold described above are as a result of transactions entered into by Pan African in order to satisfy the black economic empowerment (or **BEE**) requirements in South Africa.

There are two classes of shares in PAR Gold:

(i) one class of shares (**PAR Gold Ordinary Shares**) gives the holder of such shares the right to vote at shareholder meetings of PAR Gold and to receive dividends from PAR Gold and a return of capital on the winding-up of PAR Gold (together the **PAR Gold Income and Capital Rights**); and

(ii) the other class of shares (**PAR Gold A Shares**) gives the holder of such shares the right to vote at shareholder meetings of PAR Gold but no PAR Gold Income and Capital Rights.

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The third class of shares (**PAR Gold Long Term Incentive Plan Shares**) gives the holder of such shares the right to vote at shareholder meetings of PAR Gold but only on matters that affect the preferences, rights, limitations, and other terms associated with that specific class of shares.

As at the date of this Scheme Booklet, 156,911 PAR Gold Ordinary Shares are in issue, of which PAR Funding Company (which is a wholly owned subsidiary of Pan African) holds 155,034 PAR Gold Ordinary Shares and K2015 holds 1,877 PAR Gold Ordinary Shares. There are 153,778 PAR Gold A Shares, all of which are held by K2015. Accordingly the:

(i) PAR Funding Company holds approximately 49.9% of the total voting rights in PAR Gold and K2015 holds approximately 50.1% of the total voting rights in PAR Gold; and

(ii) PAR Funding Company holds approximately 98.8% of the PAR Gold Income and Capital Rights and K2015 holds approximately 1.2% of the PAR Gold Income and Capital Rights.

Mthandao Matthews Dlamini (who is an employee of the Pan African Group) is the sole shareholder of K2015. The directors of K2015 are Mr Dlamini, Johannes Daniel Symington and Hethendra Gangaram Hira. Mr Symington and Mr Hira are also employees of the Pan African Group. The directors of PAR Gold are Mr Dlamini and Yvonne Themba (a Non-Executive Director of Pan African). No member of the Pan African Group controls the majority of the voting rights in K2015 or PAR Gold or has the right to appoint or remove a majority of the board of directors of K2015 or PAR Gold, and there is no agreement pursuant to which any member of the Pan African Group has the right to control a majority of the voting rights in K2015 or in PAR Gold. K2015 and PAR Gold are therefore not subsidiaries of Pan African for the purposes of the UK Companies Act 2006. However, because Mr Dlamini, Mr Symington and Mr Hira are all employees of the Pan African Group, K2015 and PAR Gold are deemed to be subsidiaries of Pan African for accounting purposes. Save for Ms Themba being a director of PAR Gold, PAR Gold does not have any relationship with any Pan African Director.

The Pan African Board will keep the arrangements relating to PAR Gold under review having regard to all relevant factors, but have no current plans to unwind these arrangements.

6.11 Financing

The Pan African Group currently has two financing facilities, being a revolving credit facility and domestic medium term note programme (PARS02 and PARS03). The FirstRand Bank Limited portion (60%) and the domestic medium term notes are linked to sustainability KPIs - refer to the Pan African website for details regarding the KPIs.

(a) **Revolving credit facilities**

PAR Funding Company, a wholly owned subsidiary of Pan African, has established a revolving credit facility agreement (**RCF**) with, among others, FirstRand Bank Limited and Nedbank Limited together as lenders. The RCF is governed by the law of South Africa.

The purpose of the RCF is to provide funding for Pan African's general corporate and working capital purposes. The maximum amount of the RCF is ZAR 1 billion (of which ZAR 1 million was drawn down at the date of this Scheme Booklet).

The RCF is available for draw down until 30 June 2027. Pan African is required to provide certain information to the lenders on a semi-annual basis and to achieve customary financial covenants during the term of the RCF.

The interest on the RCF is the aggregate of:

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(i) the Johannesburg Interbank Agreed Rate or the mean of the rates quoted by the banks appointed by the facility agent to leading banks in the Johannesburg interbank market for the relevant interest period (**JIBAR**); and

(ii) the margin of 2.75% per annum, as may be adjusted under the RCF.

The margin on the initial tranche of ZAR 600 million may be adjusted in certain circumstances. If any payments due under the RCF are not paid on their due dates, then default interest on any unpaid sum is 2% higher than the rate which would have been originally payable.

PAR Funding Company is permitted to repay the whole or part of the amounts drawn down under the RCF. In addition, PAR Funding Company is required to repay all of the amounts drawn down in certain circumstances, including (but not limited to): it becoming unlawful for a lender to fund or maintain its participation in any loan under the RCF; if PAR Funding Company or any of the guarantors sell all or substantially all of their assets without the consent of the lenders; if PAR Funding Company or any of the guarantors cease mining activities for at least 60 days; if the management of PAR Funding Company or any of the guarantors is wholly or partially displaced under the authority of any government; if PAR Funding Company or any of its guarantors become sanctioned entities; or there is a change of control of PAR Funding Company or any of the guarantors. JIBAR is in the process of being phased out and replaced by the South African Rand Overnight Index Average (**ZARONIA**). All JIBAR tenors will either cease to be provided by, or will no longer be representative immediately after, 31 December 2026. ZARONIA is administered and published by the South African Reserve Bank (**SARB**) and the transition to ZARONIA is a regulatory initiative from SARB with the underlying principle of ensuring economic neutrality such that neither borrowers nor lenders should be economically advantaged or disadvantaged by the change,

PAR Funding Company has received initial communication from FirstRand Bank Limited and is expected to receive further communication and updated loan documentation in due course.

The events of default are considered standard for a facility agreement of this nature including, but not limited to, non-payment, cross-default where any financial indebtedness of any obligor is not paid when due, where Pan African becomes insolvent, or where any material adverse effect occurs. If any event of default occurs that is continuing, FirstRand Bank (as facility agent) shall be entitled to cancel the facility commitment and declare immediate payment of all outstanding loans and accrued interest. Certain Pan African Group companies entered into documentation pursuant to the RCF in order to provide security to the lenders.

For further information on the RCF, please refer to Pan African's prospectus dated 21 October 2025 which is available on Pan African's website (https://www.panafricanresources.com/).

(b) **Domestic medium term note programme**

PAR Funding Company has established a domestic medium term note (**DMTN**) programme for a total amount of ZAR 5 billion (**2023 Programme**). This programme superseded a domestic medium note programme established in 2021.

Under that 2023 Programme, the Pan African Group may from time to time issue notes (**Notes**) denominated in any currency agreed by Pan African and the dealer in relation to the programme, from time to time, which is currently Rand Merchant Bank (a division of FirstRand Bank Limited). Under that programme, each Note may be issued in the form of a fixed rate note, a floating rate note, a zero coupon note, an index linked note, a dual currency note, a mixed rate note, an instalment note (each as defined in the 2023 Programme) or such combination of any of the foregoing or such other type of note as may be determined by PAR Funding Company. The 2023 Programme has been registered with the JSE.

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As at the date of this Scheme Booklet, ZAR 845 million (equivalent to approximately US$49.7 million) Notes were outstanding, with the Notes being issued on the following terms:

- the Notes are senior second ranking secured;
- are transferable and listed on the sustainability segment of the interest rate market of the JSE;
- net proceeds were approximately ZAR 215 million in respect of the Notes issued on 13 December 2022 (**PARS02**) and ZAR 840 million (of which ZAR630 million is still outstanding) in respect to the Notes issued on 22 October 2024 (**PARS03**);
- interest paid quarterly in March, June, September and December; and
- 100% of the face value is payable on the maturity date, being 13 December 2027 for PARS02 and 2 March 2028 for PARS03.

PAR Funding Company is currently evaluating the DMTN programme with respect to the transition from JIBAR to ZARONIA and expects to communicate with counterparties in due course.

6.12 Pan African historical financial information

This Section contains the following historical financial information of the Pan African Group:

- Audited consolidated statements of profit or loss and other comprehensive income for financial years ended 30 June 2023, 2024 and 2025 and an unaudited consolidated statement of profit or loss and other comprehensive income for the half-year period ended 31 December 2025 (**Pan African Historical Income Statements**);
- Audited consolidated statements of financial position as at 30 June 2023, 2024 and 2025 and an unaudited consolidated statement of financial position as at 31 December 2025 (**Pan African Historical Statement of Financial Position**); and
- Audited consolidated statements of cashflows for financial years ended 30 June 2023, 2024 and 2025 and an unaudited consolidated statement of cashflows for the half-year period ended 31 December 2025 (**Pan African Historical Statement of Cash Flows**),

(together, the **Pan African Historical Financial Information**).

Further historical financial information can be found on Pan African's website at https://www.panafricanresources.com/investors/financial-reports/.

Pan African's consolidated financial statements, including all notes to them and a description of Pan African's accounting policies can be found in:

- the historical audited consolidated financial statements of Pan African for the financial years ended 2023, 2024 and 2025, included in Pan African's 2023, 2024 and 2025 Annual Reports published on 13 September 2023, 11 September 2024 and 10 September 2025 respectively and available on Pan African's website at https://www.panafricanresources.com/investors/financial-reports/; and
- the historical unaudited interim period financial statements of Pan African for the financial half-year ended 31 December 2025, published on 18 February 2026 and available on Pan African's website at https://www.panafricanresources.com/investors/financial-reports/.

This Section should be read in conjunction with the risks to which Pan African is subject to and the risks associated with the Scheme as detailed in Section 9.

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(a) **Basis of preparation**

As a company incorporated in England and Wales, Pan African is required to comply with the financial reporting requirements of the UK Companies Act 2006, and not the Australian Corporations Act. Accordingly, Pan African's financial reporting obligations are different to the financial reporting obligations applicable to Australian incorporated entities, such as Emmerson.

The Pan African Historical Financial Information is intended to assist Emmerson Shareholders in understanding the financial performance, financial position and cash flows of Pan African. Pan African management is responsible for the preparation and presentation of the Pan African Historical Financial Information.

The Pan African Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Pan African Historical Financial Information has been prepared in accordance with IFRS. The accounting policies used in preparation of the Pan African Historical Financial Information are consistent with those set out in Pan African's Annual Report for the year ended 30 June 2025.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, discrepancies in the tables below between totals and sums of amounts listed in those table or to previously published figures are due to rounding.

It should be noted that past financial performance is not an indicator of future performance.

The Pan African Historical Financial Information has been extracted from the audited consolidated financial statements for the financial years ended 30 June 2023, 30 June 2024 and the 30 June 2025 and the unaudited interim consolidated financial statements for the half year ending 31 December 2025 which are available from Pan African's website (https://www.panafricanresources.com/investors/financial-reports/). The extracts have not been reported on by Pan African's auditors and are the responsibility of the Pan African Board.

The Pan African financial statements for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 were audited by PwC with the International Standards on Auditing (UK), who issued unqualified audit opinions on those financial statements. The unaudited consolidated financial statements for the half year period ended 31 December 2025 were prepared in accordance with IFRS Accounting Standards and International Financial Reporting Interpretations Committee interpretations, with those parts of the UK Companies Act 2006 applicable to companies reporting under IFRS Accounting Standards.

The Pan African Historical Financial Information presented in this Scheme Booklet is in an abbreviated form and does not contain all presentation, disclosures, statements or comparative information that is required for full financial statements or financial statements prepared in accordance with the applicable rules and regulations of the Companies Act 2006 and should therefore be read in conjunction with the financial statements of Pan African for the respective periods, including the description of the accounting policies contained in those financial statements and the notes to those financial statements.

The Pan African Historical Financial Information contained in this Section 6.12 is related to Pan African on a standalone basis, and accordingly does not reflect any impact of the Scheme.

(b) **Consolidated Statements of Profit or Loss and Other Comprehensive Income**

Set out below is the Pan African Historical Income Statements for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, as well as the half-year ended 31 December 2025.

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US$ thousand	Half-year ended 31 December 2025 US$	Full-year ended 30 June 2025 US$	Full-year ended 30 June 2024 US$	Full-year ended 30 June 2023 US$
Revenue	487,062	540,033	373,796	319,892
Cost of production	(222,609)	(314,187)	(242,427)	(219,287)
Gross profit	264,453	225,846	131,369	100,605
Other income	3,464	6,529	4,106	5,906
Other expenses	(39,728)	(36,484)	(14,481)	(11,373)
Bargain purchase gains[1]	-	28,019	-	-
Impairment losses on non-financial assets	(335)	(2,954)	-	-
Royalty costs	(8,166)	(5,106)	(1,687)	(956)
Profit/(loss) before finance income and finance costs	219,688	215,850	119,307	94,182
Finance income	1,810	1,856	1,884	1,139
Finance costs	(11,565)	(21,073)	(11,784)	(10,255)
Profit/(loss) before tax	209,933	196,633	109,407	85,066
Income tax expense	(62,091)	(56,028)	(30,581)	(24,550)
Profit/(loss) for the period	147,842	140,605	78,826	60,156
Other comprehensive income/(loss)				
Items that may be reclassified to profit or loss				

Foreign currency translation gain	38,009	12,842	11,623	(40,973)
Items that may not be reclassified to profit or loss				
Fair value adjustment on investment at fair value through other comprehensive income*	-	2,107	-	1,563
Tax thereon	-	-	-	(1,360)
Other comprehensive income/(loss) for the period, net of tax	38,009	14,949	11,623	(40,770)
Total comprehensive income/(loss) for the period	185,851	155,554	90,449	19,746
Profit/(loss) attributable to:	147,842	140,605	78,826	60,516
Owners of the Company	147,967	141,597	79,378	60,918
Non-controlling interests	(125)	(992)	(552)	(402)
Total comprehensive income/(loss) attributable to:	185,851	155,554	90,449	19,746
Owners of the Company	186,136	156,597	91,036	20,102
Non-controlling interests	(285)	(1,043)	(587)	(356)

Note:

1. The gain on bargain purchase arose from the acquisition of TCMG. The TCMG business combination was accounted for on a provisional basis in the previous interim reporting period, being the half-year ended 31 December 2024. The accounting was completed by 30 June 2025 and the provisional amounts presented for the half-year period ended 31 December 2024 were revised to reflect the measurement period adjustments made.

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(c) **Consolidated Statement of Financial Position**

Set out in below is the Pan African Historical Statement of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025, as well as at 31 December 2025.

US$ thousand	Half-year ended 31 December 2025 US $	Full-year ended 30 June 2025 US $	Full-year ended 30 June 2024 US $	Full-year ended 30 June 2023 US$
ASSETS				
Non-current Assets				
Property, plant and equipment	917,869	824,450	567,588	395,247
Goodwill	18,316	17,098	16,685	16,117
Intangible assets	578	616	365	265
Other financial assets	-	-	-	-
Deferred tax assets	2,130	2,072	631	428
Long-term inventory	26,410	25,698	12,263	12,120
Investment	-	-	3,373	-
Environmental rehabilitation obligation fund	31,889	29,118	24,773	21,627
Total non-current assets	997,192	899,052	625,678	445,804
Current assets				
Inventory	45,642	38,887	16,431	13,917
Trade and other receivables	15,888	15,496	15,175	8,462
Current tax assets	5,643	1,542	2,455	1,322
Restricted cash	2,479	-	-	451
Cash and cash equivalents	90,115	49,532	26,332	34,771
Total current assets	159,767	105,457	60,393	58,923
Total Assets	1,156,959	1,004,509	686,071	504,727

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EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	39,415	39,442	38,002	38,002
Share premium	10,877	10,877	235,063	235,063
Retained earnings	821,644	717,642	364,657	303,190
Reserves	(182,258)	(219,136)	(272,505)	(283,772)
Equity attributable to owners of the Company	689,678	548,825	365,217	292,483
Non-controlling interests	(2,442)	(2,157)	(1,114)	(527)
Total Equity	687,236	546,668	364,103	291,956
Non-current liabilities				
Environmental rehabilitation obligation	28,285	23,982	19,688	16,741
Borrowings	72,182	103,642	123,056	42,485
Lease liabilities	4,365	2,607	2,158	2,849
Financial liabilities	890	936	374	7,081
Share-based payment obligations	11,262	10,297	6,475	1,884
Provisions	-	-	-	-
Deferred tax liabilities	189,111	140,506	85,353	64,345
Total non-current liabilities	306,095	281,970	237,104	135,385
Current liabilities				
Trade and other payables	65,866	72,643	66,388	52,072
Borrowings	56,597	86,335	4,729	10,868

Lease liabilities	1,452	1,050	791	634
Contract liability	9,747	-	7,330	10,621
Financial liabilities	633	2,370	329	-
Share-based payment obligations	23,256	11,190	4,494	2,404
Derivative financial liability	-	1,848	5	55
Current tax liabilities	6,077	435	798	732
Total current liabilities	163,628	175,871	84,864	77,386
Total equity and liabilities	1,156,959	1,156,959	686,071	504,727

(d) **Consolidated cash flow statement**

Set out below is the Pan African Historical Statements of Cash Flows for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, as well as the half-year ended 31 December 2025.

US$ thousand	Half-year ended 31 December 2025 US$	Full-year ended 30 June 2025 US$	Full-year ended 30 June 2024 US$	Full-year ended 30 June 2023 US$
Cash flows from operating activities				
Net cash from operating activities before dividend, tax, royalties, finance costs and finance income	259,488	223,184	134,310	132,941
Income tax paid	(27,263)	(20,147)	(13,007)	(6,251)
Income tax refund	803	-	-	-
Royalties paid	(8,917)	(4,887)	(2,469)	(1,194)
Securities transfer tax paid	-	-	-	(7)
Finance costs paid	(9,407)	(21,439)	(11,565)	(6,254)
Finance income received	208	1,824	1,834	1,133
Dividend paid	(50,613)	(27,459)	(21,227)	(23,168)

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Reciprocal dividend received	6,644	3,784	2,925	3,193
Net cash from/(used in) operating activities	170,943	154,860	90,801	100,123
Cash flows from investing activities				
Payments of property, plant and equipment	(62,986)	(157,910)	(166,241)	(112,709)
Payments of intangible assets	(43)	(710)	-	(113)
Proceeds from disposal of property, plant and equipment	471	133	141	160
Cash acquired on acquisition of subsidiary	-	9,689	-	(2,939)
Repayment of long-term loans receivable	-	-	-	255
Contribution to environmental rehabilitation obligation fund	-	(1,187)	-	-
Withdrawal from environmental rehabilitation obligation fund	-	134	-	130
Payment for investment	-	-	(3,280)	-
Proceeds from disposal of investment	-	-	-	2,485
Increase in restricted cash	(1,255)	-	-	-
Net cash used in investing activities	(63,813)	(149,851)	(169,380)	(112,731)
Cash flow from financing activities				
Share buy-back	(1,314)	-	-	-
Proceeds from borrowings	-	139,526	114,198	94,705
Repayment of borrowings	(69,962)	(117,199)	(42,854)	(69,276)

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Fees paid on borrowings	-	-	(1,445)	-
Repayment of lease liabilities	(1,025)	(1,028)	(638)	(562)
Repayment of financial liability	(2,034)	(3,842)	(281)	-
Net cash (used in)/from financing activities	(74,335)	17,457	68,980	24,867
Net (decrease)/increase in cash and cash equivalents	32,795	22,466	(9,599)	12,559
Cash and cash equivalents at the beginning of the period	49,532	26,332	34,771	26,993
Effect of foreign exchange rate changes	7,788	734	1,160	(4,481)
Cash and cash equivalents at the end of the period	**90,115**	**49,532**	**26,332**	**34,771**

6.13 Material changes in financial position

To the knowledge of Pan African Directors, there have been no material changes to the financial position of Pan African and the Pan African Group since 31 December 2025.

6.14 Recent trading performance of Pan African Shares

The following chart shows the closing price and corresponding daily volume of Pan African Shares traded on the LSE over the last 12 months up to and including the Last Practicable Date:

As at the close of trading on the Last Practicable Date:

(a) the last recorded traded price of Pan African Shares on LSE was £1.40;

(b) the highest recorded traded price of Pan African Shares in the previous three months was £1.83 on 2 March 2026;

(c) the lowest recorded traded price of Pan African Shares in the previous three months was £1.26 on 23 March 2026; and

(d) the volume-weighted average price of Pan African Shares over the previous 90 days was £1.42.

As at 6 March 2026, the last recorded traded price of Pan African Shares immediately before Pan African and Emmerson announced they had entered into the Scheme Implementation Deed, the closing price of Pan African Shares on the LSE was £1.58.

6.15 Pan African issued securities

(a) **Issued securities**

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As at Last Practicable Date, the capital structure of Pan African comprises the following issued securities:

Type of security	Number on issue
Equity securities	
Ordinary shares	2,333,671,529
Preferred non-voting Shares	–
Time-based Restricted Stock Units	–
Performance-based Restricted Stock Units	–
Incentive Options	–
Debt securities[1]	
Listed debt notes on JSE (amounts in ZAR)	
PARS02	215,000,000
PARS03	630,000,000

Notes:

1. On 26 March 2026, Pan African Shareholders approved (via special resolution), amongst other things, the capital reduction resolution to confirm the cancellation and extinguishment of 2,003,735 Pan African Shares subject to court approval with final court approval received on 28 April 2026. The share capital reduction process has not reduced the issued share capital of Pan African. For further details please refer to the Pan African's announcements dated 17 February 2026 and 26 March 2026 which are available at the Pan African website (https://www.panafricanresources.com/investors/sens-rns-releases/).

2. For further information on the debt securities, refer to Section 6.11(b).

(b) **Substantial shareholders**

Based on publicly available information, as at the Last Practicable Date, Pan African is aware of the following persons who represent an interest[27] directly or indirectly, jointly or severally in 3% or more of Pan African's total voting rights or could exercise control over Pan African:

Name of shareholder	Number of Ordinary Shares	Percentage of total voting rights
PAR Gold[28]	306,358,058	13.13%
Public Investment Corporation	257,429,604	11.03%
Allan Gray Investment Management	123,304,698	5.28%
BlackRock	117,535,551	5.04%
Peregrine Capital (Pty) Ltd	91,948,210	3.94%

6.16 Dividends

[27] Within the meaning of the disclosure guidance and transparency rules published by the Financial Conduct Authority (UK) in accordance with section 73A of Financial Services and Markets Act 2000 (UK), as amended.

[28] Pan African (through a wholly owned subsidiary) holds approximately 49.9% of the voting rights of PAR Gold and approximately 98.8% of the income and capital rights in PAR Gold. Please see section 6.10 for further details.

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Pan African has established a target dividend payout ratio of 40% to 50% of net cash from operating activities, after providing for the cash flow impact of capital expenditure (reduced by externally funded capital), contractual debt repayments and the cash flow impact of one-off items (discretionary rand cash flow). This measure seeks to align dividend distributions with the cash-generation potential of the business.

In determining whether to propose a dividend, the Board considers Pan African's financial position, future prospects, satisfactory solvency and liquidity assessments and other factors considered by the Pan African Board to be deemed relevant at the time. Pan African can therefore give no assurance that it will be able to pay dividends or as to the amount of any such dividends.

6.17 Rights and liabilities attaching to Pan African Shares

A summary of the rights attaching to the Pan African Shares is detailed below, which includes a summary of the key provisions of Pan African's Articles and applicable provisions of the UK Companies Act 2006. This summary is qualified by the full terms of the Articles and the UK Companies Act 2006, and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Pan African Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. An Emmerson Shareholder should seek their own legal advice to obtain a definitive assessment of the rights and liabilities which attach to Pan African Shares in any specific circumstances. See also Section 8 for further information.

(a) **Single class**

The rights attaching to Pan African Shares will be uniform in all respects and they will form a single class for all purposes including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of Pan African. Pan African has only one class of shares in existence, being the Pan African Shares.

(b) **Amounts paid up and par value of Pan African Shares**

The Pan African Shares are fully paid with a par value of 1 pence per Pan African Share.

(c) **Voting**

Each Pan African Share provides a Pan African Shareholder with the right to receive notice of, and attend, meetings of Pan African Shareholders and each Pan African Shareholder who attends a general meeting (in person or by proxy) the right to one vote for, or against, or to abstain, on Pan African Shareholder resolutions proposed by way of a show of hands, and one vote per Pan African Share for, or against, or to abstain, on Pan African Shareholder resolutions proposed by way of a poll vote.

(d) **Dividend**

The Pan African Board may declare dividends to be paid to Pan African Shareholders according to their respective rights and interests in the profits of the Pan African. However, no dividend shall exceed the amount recommended by the Pan African Board.

(e) **Relative seniority of the securities in the event of insolvency**

On a winding-up of Pan African, the liquidator may, with the sanction of a special resolution of Pan African and subject to the UK Companies Act 2006 and the UK Insolvency Act 1986 (each as amended), divide amongst the Pan African Shareholders in kind the whole or any part of the assets of the Pan African.

(f) **No pre-emptive, redemptive or conversion rights**

Pan African Shares are not entitled to pre-emptive rights with respect to transfers and are not subject to conversion or redemption.

Under the UK Companies Act 2006, Pan African Shares carry pre-emptive rights with respect to new issues of Pan African Shares which can be disapplied by shareholder

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approval at each annual general meeting of Pan African. For further information refer to the comparison of laws in Section 8.

(g) **Restrictions on transferability**

Pan African Shares are freely transferable and there are no restrictions on transfer.

6.18 Key features of the Pan African CDIs

A CDI is a type of depositary receipt that are used to facilitate companies incorporated outside of Australia (such as Pan African) having their shares trade on the ASX. Each Pan African CDI represents a beneficial interest in a Pan African Share and has economic and other rights largely equivalent to the rights attaching to Pan African Shares. The Pan African CDIs will be quoted and traded on ASX in Australian dollars under the symbol "PAF".

The New Pan African Shares to which New Pan African CDIs relate are held on trust and registered in the name of CHESS Depositary Nominees Pty Limited (**CDN**). CDN is a wholly-owned subsidiary of ASX and is the legal owner of the relevant Pan African Shares but, as the holder of the beneficial interest, the CDI holder receives the economic benefits attaching to the underlying securities.

The rights attaching to the Pan African CDIs are economically equivalent to the rights attaching to Pan African Shares, and Pan African will generally be required to treat holders of Pan African CDIs as if they were the holders of the Pan African Shares represented by those Pan African CDIs.

Details of CDIs and the key differences between holding Pan African CDIs and holding underlying Pan African Shares are explained below.

(a) **Ratio**

Each Pan African CDI will represent one Pan African Share.

(b) **Voting**

Holders of Pan African CDIs will be sent notices of meetings of Pan African Shareholders at the same time as they are sent to Pan African Shareholders. As holders of Pan African CDIs are not registered holders of the Pan African Shares represented by Pan African CDIs, they will not be automatically entitled to vote at a meeting of Pan African Shareholders. However, the holder of a Pan African CDI can direct CDN to cast votes in a particular manner on their behalf to exercise the votes attaching to the Pan African Shares represented by the holder's Pan African CDIs. If a holder of a Pan African CDI wishes to vote at a meeting of Pan African Shareholders in their personal capacity (rather than directing CDN to vote), the holder must first convert their Pan African CDIs into the underlying Pan African Shares in sufficient time before the record date for the meeting.

(c) **Takeovers**

Under the ASX Settlement Operating Rules, CDN will not accept a takeover offer in respect of any Pan African CDIs representing Pan African Shares unless instructed to do so by the holder of the Pan African CDIs. It is CDN's responsibility to ensure that the bidder processes those acceptances.

(d) **Communications from Pan African**

Pan African will communicate directly with holders of Pan African CDIs with respect to corporate actions. To the extent practicable, Pan African will send notices and other documents (e.g. notices of meetings) to holders of Pan African CDIs at the same time as they are sent to Pan African Shareholders.

(e) **Trading**

Following the listing of the Pan African CDIs on ASX, Pan African CDIs can be traded on ASX. Pan African CDIs will not be tradeable on the LSE or JSE. If a holder of Pan African CDIs wishes to trade on the LSE or JSE, they must convert the Pan African CDIs into Pan African Shares (on a 1:1 basis).

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(f) **Dividends**

Dividends paid on Pan African Shares will be distributed by direct credit to holders of Pan African CDIs in Australian dollars. See Section 6.16 for further details on Pan African's intentions in relation to dividends.

(g) **Corporate actions**

Pan African CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Pan African Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the UK Companies Act 2006.

It is possible that marginal differences may exist between the resulting entitlement of a Pan African CDI holder and the entitlements that would have accrued if the relevant Pan African CDI holder held their holding directly as Pan African Shares. This is because, for the purposes of certain corporate actions, CDN's holding of Pan African Shares is treated as a single holding rather than as a number of smaller separate holdings corresponding to the individual interests of Pan African CDI holders (thus, for example, CDI holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Pan African Shares directly) as CDN is recognised as the legal owner of its aggregate holding of Pan African Shares. Pan African is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.

(h) **Evidence of ownership**

If New Pan African CDIs are issued to you under the Scheme, you will receive a holding statement or confirmation advice in respect of your Pan African CDIs rather than a holding statement for the underlying Pan African Shares. Revised holding statements will be provided on a periodic basis if there is a change in the number of New Pan African CDIs held by you. New Pan African CDIs may be held on an issuer sponsored subregister or on a CHESS subregister. New Pan African CDIs issued under the Scheme will be received:

- on the Pan African CDI issuer sponsored subregister, to the extent they are issued for Emmerson Shares held on the Emmerson issuer sponsored subregister as at the Record Date; and

- on the Pan African CDI CHESS subregister, to the extent they are issued for Emmerson Shares held on the Emmerson CHESS subregister as at the Record Date.

(i) **Conversion of New Pan African CDIs into Pan African Shares**

Holders of Pan African CDIs may at any time (following the Implementation Date) request to convert (or "transmute") their Pan African CDIs into Pan African Shares listed on LSE or JSE by contacting:

- the Pan African CDI Registry, if their Pan African CDIs are held directly on the Pan African CDI issuer sponsored subregister. Pan African CDI holders will be provided with a CDI cancellation request form for completion and return to the Pan African CDI registry; or

- their sponsoring participant (usually their broker), if their Pan African CDIs are held on the Pan African CDI CHESS subregister. In this case, their sponsoring broker will arrange for completion of the relevant form and its return to the Pan African CDI Registry.

The Pan African CDI Registry will then arrange for the transfer of Pan African Shares from CDN to the former Pan African CDI holder and, depending on the request made, arrange with Pan African's UK or South African Share Registry to:

- UK share register: issue the Pan African Shares to the holder in certificated form directly on the register or deliver the Pan African Shares to their account held with a participant within CREST.

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- South African share register: deliver the Pan African Shares to their account held with a Central Securities Depository Participant (**CSDP**) within STRATE.

Trading in those Pan African Shares will then no longer be possible on the ASX unless and until the relevant Pan African Shares are converted back into Pan African CDIs.

It is expected that requests for conversion will ordinarily be processed by the next business day, provided that the Pan African CDI Registry is in receipt of a duly completed and valid CDI cancellation request form and the Pan African CDIs are made available for cancellation. However, no guarantee can be given about the time for this conversion to take place.

The Pan African Share Registry will not charge an individual Pan African CDI holder a fee for converting Pan African CDIs into Pan African Shares registered directly in their name in certificated form. However, a fee will be payable by a CREST participant or CSDP, as applicable, receiving Pan African Shares within CREST or STRATE in accordance with Pan African Share Registry's standard tariff (which is available upon request).

No trading of the underlying Pan African Shares can take place on LSE or JSE, as applicable, until the conversion process has been completed. The decision whether to convert Pan African CDIs to Pan African Shares will depend on your individual circumstances. You should seek advice from your own legal, financial, tax or other professional advisers before deciding whether to convert Pan African CDIs to Pan African Shares.

It will also be possible (following the Implementation Date) for holders of Pan African Shares to convert their Pan African Shares into Pan African CDIs, if so desired, via a similar process initiated through the holder's CREST participant or CSDP, or Pan African Share Registry if the Pan African Shares are held in certificated form. In such circumstances, the Pan African Shares will be removed to the Pan African Australian branch share register and legal title in the Pan African Shares transferred to CDN, after which time Pan African will issue Pan African CDIs to the holder on either the Pan African CDI issuer sponsored subregister or the Pan African CDI CHESS subregister (as selected by the holder).

6.19 Pan African employee incentive arrangements

The Company has established option bonus and incentive plans (together, **the LTIPs**), being the Pan African Share Appreciation Bonus Plan and the PAR Gold Long-term Incentive Plan. The main objectives of the LTIPs are to:

- appropriately incentivise selected managerial employees within the Pan African Group;
- ensure retention of key skills required for the Pan African Group's ongoing profitable performance and growth;
- align management interests with those of shareholders and shareholder aspirations; ensure longer-term vesting;
- link incentives to share price performance; and
- provide objective measurement and benchmarking against the Pan African Group's performance and/or personal contribution.

Discretionary incentives are designed to drive and reward long-term corporate growth, within the context of sustaining Pan African's values, and to align the interests of shareholders and scheme participants. These include share incentive or similar schemes. It is Pan African's intention to structure any form of LTIP in such a way as to attract and retain the requisite skills and to ensure that it is market-related and promotes appropriate actions and behaviour. A full summary of the LTIPs is set out in Pan African's prospectus dated 21 October 2025, available on Pan African's website (https://www.panafricanresources.com/).

Pan African confirms that, as at the Last Practicable Date, there are no securities issued under the LTIPs.

6.20 Interests in Emmerson Securities

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Neither Pan African nor any Pan African Director holds a Relevant Interest or any voting power in Emmerson securities.

Except for the consideration to be provided under the Scheme and as described in this Scheme Booklet, none of Pan African or any of its Related Bodies Corporate or any of their respective Associates has provided or agreed to provide consideration for any Emmerson securities under any transaction during the period of four months before the date of this Scheme Booklet.

6.21 Pan African Securities held by Pan African Directors

The number, description and amount of Pan African securities controlled or held by, or on behalf of, each Pan African Director as at the Last Practicable Date is detailed in the table below.

Pan African securities held by Pan African Directors

Name	Title	Shares
Keith Spencer	Non-Executive Director and Chairman	2,000,000
Jacobus ("Cobus") Loots[1]	Executive Director and CEO	5,945,854
Marileen Kok	Executive Director and CFO	45,000
Dawn Earp	Non-Executive Director	Nil
Thabo Mosololi	Non-Executive Director	160,000
Charles Needham	Non-Executive Director	25,000
Yvonne Themba	Non-Executive Director	Nil

Note:

1. A portion of the Pan African Shares held by Mr Cobus Loots are pledged as security to three separate loans with maturity dates of 9 May 2026, 28 June 2026 and 13 April 2027 as announced by Pan African on 14 May 2024, 2 July 2024 and 17 March 2026 respectively. Copies of these announcements are available on Pan African's website (https://www.panafricanresources.com/investors/news-sens-rns/).

6.22 Other interests of Pan African Directors

The Pan African Directors have no interest in the outcome of the Scheme, except as provided for in this Scheme Booklet.

6.23 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

(a) Pan African Director or proposed Pan African Director;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of Pan African; or

(c) promoter, stockbroker or underwriter of Pan African or the Enlarged Group,

(together, the **Interested Persons**) holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

(d) the formation or promotion of Pan African or the Enlarged Group;

(e) property acquired or proposed to be acquired by Pan African in connection with the formation or promotion of Pan African or the Enlarged Group; or

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(f) the offer of New Pan African Shares or New PAR CDIs under the Scheme.

6.24 Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet, Pan African has not paid any fees, or provided or agreed to provide any benefit:

(a) to a Pan African Director or proposed director of Pan African to induce them to become or qualify as a Pan African Director;

(b) for services provided in connection with:

(i) the formation or promotion of Pan African or the Enlarged Group; or

(ii) the offer of New Pan African Shares or New Pan African CDIs under the Scheme,

by any:

(c) Pan African Director or proposed Pan African Director;

(d) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of Pan African; or

(e) promoter, stockbroker or underwriter of Pan African or the Enlarged Group.

6.25 Collateral benefits

Except as otherwise disclosed in this Scheme Booklet, in the 4 months before the date of this Scheme Booklet, neither Pan African nor any of its Associates have given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme Resolution at the Scheme Meeting or dispose of Emmerson Shares which benefit is not offered to all Emmerson Shareholders under the Scheme.

6.26 ASX Listing

In connection with the Scheme, Pan African will apply for a foreign exempt secondary listing on the ASX and the official quotation of the New Pan African CDIs on ASX. 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 Pan African (acting reasonably). Accordingly, if the Scheme proceeds, Scheme Shareholders will be issued with Pan African ASX-listed CDIs as Scheme Consideration on implementation of the Scheme.

Pan African Shares will also continue to trade, as a dual primary issuer, on the LSE and JSE. Pan African Shares are also traded on the A2X Market exchange and in the United States of America through a Sponsored Level-1 American Depositary Receipt programme.

If Pan African is successful in listing on ASX as a foreign exempt listing, Pan African will be exempt from complying with most of the ASX Listing Rules. However, Pan African must comply with the ASX Listing Rules with regard to a foreign exempt listing on ASX. These include the following obligations:

- providing ASX with copies of Pan African's public filings;
- continuing to comply with the UK Listing Rules that apply to a listed entity trading on the Main Market of the LSE;
- complying with some ASX Listing Rules relating to transfers and registers of Pan African CDIs; and
- comply with certain ASX Listing Rules concerning procedural and administrative matters, including lodging announcements, trading halts, suspension and removal.

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6.27 Litigation

As at the date of this Scheme Booklet, Pan African is not involved in any material legal disputes and is not party to any material litigation.

Save as set out in this paragraph and to the best knowledge of the Pan African Board and senior management, Pan African is not involved in any litigation or dispute in the twelve months prior to the date of this Scheme Booklet which may have, or have had in the recent past, significant effects on Pan African's or the Pan African Group's financial position or profitability.

6.28 Publicly available information on Pan African

As a dual LSE and JSE listed company, Pan African is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information via Regulatory News Service on the LSE and the Stock Exchange News Service of the JSE as soon as it becomes aware of the information. Copies of these announcements can be obtained free of charge from Pan African's website at https://www.panafricanresources.com/.

For further information on Pan African's continuous disclosure obligations please refer to Section 8.

6.29 UK Companies Act report

As noted in Section 6.1, it is proposed that TCMG, a wholly-owned subsidiary of Pan African, acquire all of the Emmerson Shares under the Scheme. As such, Pan African is required to provide Emmerson Shareholders with a report prepared under section 593 of the UK Companies Act 2006 (**UK Companies Act Report**). A copy of this report is attached as Annexure E.

Emmerson Shareholders should note that this report is not a report prepared for the purposes of the Corporations Act, and has not been prepared in accordance with ASIC Regulatory Guides 111 and 112. Emmerson has commissioned a report from the Independent Expert for these purposes, a copy of which is attached at Annexure A.

6.30 Other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Pan African Director, at the date of this Scheme Booklet, which has not previously been disclosed to Emmerson Shareholders.

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7. Information about the Enlarged Group

7.1 Overview of the Enlarged Group

If the Scheme is implemented, Emmerson will become a wholly owned subsidiary of TCMG, a wholly owned subsidiary of Pan African, and the Enlarged Group will include all members of the Emmerson Group.

Following implementation, the Enlarged Group will be the sole owner and operator of the tenements under the Tennant Creek Joint Venture. The projects relating to the Tennant Creek Joint Venture are described in more detail in Sections 5.3(b) and 6.4(h).

7.2 Rationale for the Scheme

The Scheme consolidates 100% ownership of the Tennant Creek Joint Venture tenements so as to enable full alignment of interests and the elimination of joint venture complexities by streamlining decision making for capital allocation and development priorities.

Consolidation of ownership is expected to deliver significant value for shareholders of the Enlarged Group as a result of Pan African being able to leverage its operational expertise and strong balance sheet to accelerate value creation across the entire Tennant Creek tenement package. Successful completion of the Scheme is also expected to enhance the TCMF project economics through recoupment of the penalty payment due to Emmerson and the elimination of production royalty payments to Emmerson (which are scheduled for Q2 2026, with the first payment made in April 2026). Pan African also considers that the consolidation of ownership of the Tennant Creek Joint Venture tenements provides longer-term opportunities for strategically aligned inorganic growth to further leverage Pan African's existing assets and infrastructure in the region.

The transaction structure also preserves Pan African's strong balance sheet and ensures it remains well capitalised to fund both existing operations and future Tennant Creek development activities.

The benefits of the Scheme to Emmerson Shareholders include:

(a) an immediate and attractive premium to recent historical trading prices;

(b) continued exposure to the TCMF with scope for substantial synergies and cost savings, including removal of the joint venture arrangement, the ability to utilise Pan African's Nobles processing plant to process Tennant Creek material, as well as opportunities to optimise the consolidated asset base and maximise value;

(c) access to the significant upside associated with Pan African's 100%-owned copper and gold projects;

(d) accelerated and de-risked development of Emmerson's asset portfolio, particularly White Devil, leveraging Pan African's proven technical and development expertise, strong balance sheet and cashflow generation;

(e) exposure to an attractive, larger and more diversified, high-margin gold portfolio with 275,000 ounces of gold production targeted in FY2026 and a large mineral resource base underpinning long-life operations;

(f) exposure to Pan African's strong cash flow generation and established dividend policy;

(g) 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

(h) potential CGT rollover relief via the receipt of Pan African Shares in the form of CDIs.

7.3 Corporate structure of the Enlarged Group

If the Scheme is implemented:

(a) TCMG will become the holder of all Emmerson Shares;

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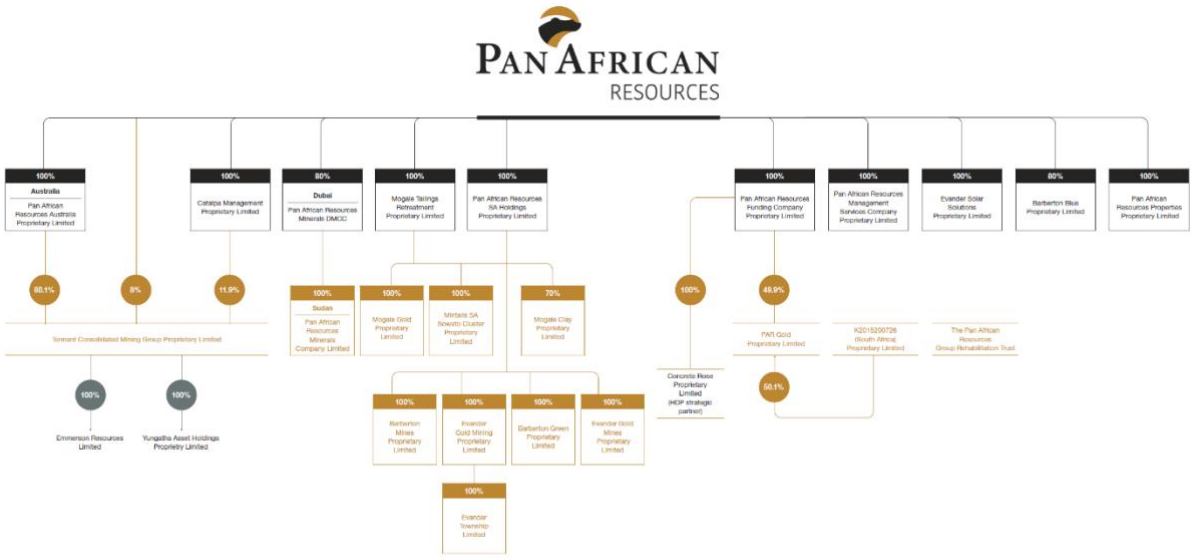
(b) Emmerson will become a wholly owned Subsidiary of TCMG (and each Emmerson Subsidiary will become an addition to Pan African's existing corporate structure as detailed in table below); and

(c) Emmerson will apply for termination of the official quotation of Emmerson Shares on ASX and to have itself removed from the ASX.



7.4 Board and management of the Enlarged Group

(a) **Board of Directors**

Upon implementation of the Scheme, existing Emmerson Non-Executive Chairman Mr Mark Connelly is to be appointed as a Non-Executive Director of Pan African. Otherwise, there is not expected to be any change in the composition of the Pan African Board as a result of the implementation of the Scheme (as described in Section 6.9).

(b) **Senior Management**

Following implementation of the Scheme, it is expected that existing members of Pan African's senior management team will continue in those roles. Detailed profiles of Pan African's senior management team are contained in Section 6.9.

7.5 Pan African's intentions in respect of the Enlarged Group

This Section sets out the current intentions of Pan African in relation to:

- the continuation of the operations and business of Emmerson;
- changes to be made to Emmerson's business and the Emmerson Board;
- the future employment of the present employees and management of Emmerson;
- the delisting of Emmerson from the ASX;
- the dividend policy of the Enlarged Group; and
- other matters relating to the Enlarged Group,

assuming Pan African acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this Section regarding Pan African's intentions are based on the information concerning Emmerson (including certain non-public information made available by Emmerson to Pan African prior to the entry into the Scheme Implementation Deed) and the general business environment which are known to Pan African at the time of the preparation of this Scheme Booklet. However, Pan African does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all the operational, commercial, taxation and financial implications of its current intentions.

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If the Scheme is approved and implemented, Pan African will conduct a detailed review of Emmerson's assets, operations, structure and employee requirements. Final decisions on these matters will only be made by Pan African in light of all material facts and circumstances at the relevant time following the completion of the review.

Accordingly, the statements set out in this Section are statements of current intention only and may change as new information becomes available or as circumstances change.

(a) **Continuation of business**

If the Scheme is approved and implemented, Pan African intends to:

- consolidate ownership of the Tennant Creek tenement package and continue to operate the mineral field largely in accordance with its current plans, which have been formulated by Pan African as manager of the Tennant Creek Joint Venture; and
- comprehensively review Emmerson's non-Tennant Creek exploration assets with a view to understanding the nature and prospectivity of the various assets and potential work programs, having regard to Emmerson's existing planned exploration and development programmes.

(b) **Head office**

If the Scheme is approved and implemented, Pan African intends to conduct a review of its Australian office capacity and resource requirements to determine the optimal Australian office arrangements post-implementation of the Scheme.

(c) **Emmerson Board**

If the Scheme is approved and implemented, subject to the Corporations Act and Emmerson's constitution, Pan African intends to replace all members of the Emmerson Board, and the directors of any company in respect of which Emmerson has nominees, with nominees of Pan African. Pan African has not made any decision as to who would be nominated for appointment to the Emmerson Board as at the date of this Scheme Booklet.

(d) **Employees**

Given the limited number of existing Emmerson employees and Pan African's large employee base, upon successful implementation of the Scheme, Pan African does not intend to retain any of the existing Emmerson employees. Any Emmerson employees made redundant will receive their full contractual and statutory entitlements, which would be paid from Pan African's cash reserves.

(e) **Delisting of Emmerson**

If the Scheme is approved and implemented, Pan African intends to arrange for Emmerson to apply to be removed from the official list of the ASX with effect after the Implementation Date.

(f) **Dividend policy**

The Pan African Board will review the amount of any future dividends to be paid to shareholders having regard to the Enlarged Group's profits, its financial position and the Pan African Board's assessment of the capital required to grow the Enlarged Group's business.

(g) **Other**

Following implementation of the Schemes, Pan African intends to:

- continue utilising its existing incentive arrangements to provide incentives to employees of the Enlarged Group (as described in Section 6.19); and
- operate the Enlarged Group in accordance with the Pan African Group's current corporate governance policies (copies of which are available on Pan African's website).

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7.6 Enlarged Group capital structure on implementation of the Scheme

(a) **Share capital**

The table below summarises the Pan African Shares that are expected to be on issue on implementation of the Scheme (assuming that no other Pan African Securities are issued other than the New Pan African Shares and New Pan African CDIs).

Timing	Number
Pan African Shares	
On issue as at the Last Practicable Date	2,333,671,529[1]
To be issued in connection with the Scheme	103,241,276[2]
Pro forma, on implementation of the Scheme	2,436,912,805

Notes:

1. On 26 March 2026, Pan African Shareholders approved (via special resolution), amongst other things, the capital reduction resolution to confirm cancellation and extinguishment of 2,003,735 Pan African Shares subject to court approval at the final court hearing which is anticipated to occur on 28 April 2026. The share capital reduction process will not reduce the issued share capital of Pan African. For further details please refer to the Pan African's announcements dated 17 February 2026 and 26 March 2026 which are available at the Pan African website (https://www.panafricanresources.com/investors/sens-rns-releases/).
2. Applying the share exchange ratio for the Scheme Consideration, the number of Pan African Shares issued in the connection with the Scheme is 103,240,570. The number of New Pan African Shares to be issued in connection with the Scheme in the table above reflects the maximum number under the Scheme Implementation Deed to account for fractional entitlements and remains subject to rounding.
3. This table assumes that all Emmerson Options and Emmerson Performance Rights are converted to Emmerson Shares prior to the Record Date and is subject to rounding.

(b) **Pro forma ownership**

On Implementation of the Scheme, Emmerson Shareholders will collectively own approximately 4.24% of the share capital of the Enlarged Group.

(c) **Substantial shareholders**

Based on their respective shareholdings in Pan African and Emmerson as at the Last Practicable Date, the holders of at least 3% issued capital of Pan African on implementation of the Scheme are expected to be the same as those set out in Section 6.15(b).

7.7 Quotation of New Pan African CDIs

Pan African will seek to procure that the New Pan African CDIs to be issued as Scheme Consideration are quoted on the ASX as soon as reasonably practicable after the Implementation Date and that certificates or holding statements are issued to holders of the New Pan African CDIs.

Deferred settlement trading of New Pan African CDIs is expected to be available on the ASX from Tuesday, 23 June 2026. Pan African CDIs are expected to commence trading on the ASX on a normal settlement basis on the ASX from Thursday, 2 July 2026.

Trading of the New Pan African Shares on LSE and JSE is expected to commence on the Business Day after the Implementation Date on Thursday, 2 July 2026.

7.8 Enlarged Group Pro Forma Financial Information

(a) **Basis of Preparation**

This Section 7.8 contains the pro forma historical statement of financial information of the Enlarged Group as at 31 December 2025 (**Enlarged Group Pro Forma Historical Statement of Financial Position**).

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The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in order to give Emmerson Shareholders an indication of the financial position of the Enlarged Group as if the Scheme had been implemented as at 31 December 2025. The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared for illustrative purposes only and because of its nature, it may not fairly present the financial position of the Enlarged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Enlarged Group. The Enlarged Group Pro-Forma Historical Statement of Financial Position does not give effect to the potential impact of current financial conditions or any anticipated revenue enhancements, cost savings or operating synergies that may result from the implementation of the Scheme and the integration of the two entities.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared by the management of Pan African with input from the management of Emmerson and is the responsibility of the Pan African Board. The Enlarged Group Pro-Forma Historical Statement of Financial Position has not been reviewed nor audited by Pan African's auditors. The Enlarged Group Pro-Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosure that are usually provided in annual financial statements prepared in accordance with the Corporations Act and the UK Companies Act 2006. In particular, it does not include the notes to and forming part of the financial statements of Pan African and Emmerson.

The Enlarged Group Pro-Forma Historical Statement of Financial Position is based on and should be read in conjunction with:

- the accompanying notes to the Enlarged Group Pro Forma Historical Statement of Financial Position in Section 7.8(c);
- the Emmerson Historical Financial Information presented in Section 5.8; and
- the Pan African Historical Financial Information presented in Section 6.12.

This Section 7.8 should also be read in conjunction with the risks to which Pan African and the Enlarged Group are subject to and the risks associated with the Scheme, as set out in Section 9.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (**IASB**) and the JSE Listings Requirements and in a manner consistent with Pan African's accounting policies applied by Pan African in preparing the interim financial statements for the half-year ended 31 December 2025 and Pan African's annual financial statements for year ended 30 June 2025, using the assumptions set out in Section 7.8(c).

As discussed in Section 5.8, the Emmerson Historical Financial Information for the half-year ending 31 December 2025 was prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with IFRS Accounting Standards as issued by the IASB, and were reviewed by BDO Audit Pty Ltd.

As further discussed in Section 6.12, the Pan African Historical Financial Information for the half-year ended 31 December 2025 was prepared in accordance with the IFRS Accounting Standards and IFRIC® Interpretations as issued by the IFRS Interpretations Committee, with those parts of the UK Companies Act 2006 applicable to companies reporting under IFRS Accounting Standards, and were not audited or reviewed.

Pan African conducted a review of Emmerson's financial statements which comply with IFRS Accounting Standards, and the accounting policies of Emmerson to determine material differences in accounting policies and financial statement presentation between Pan African and Emmerson that may require alignment or reclassification to conform to Pan African's accounting policies and financial statement presentations. A preliminary assessment has not identified any material differences between the accounting policies adopted by Pan African and Emmerson prior to the Scheme.

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Both Emmerson and Pan African prepare their financial statements on the basis of a financial year ended 30 June. Pan African's presentation currency is US$ and Emmerson's presentation currency is A$. The Enlarged Group Pro-Forma Historical Statement of Financial Position is presented in US$ using an exchange rate of US$1:A$:1.49 and £1:US$1.35, unless otherwise, noted, rounded to the nearest US$ thousand.

The actual adjustments to Pan African's financial statements will depend upon a number of factors and additional information that will be available on or after the implementation of the Scheme. Accordingly, the actual adjustments that will appear in the Pan African Group's financial statements will differ from these pro forma adjustments, and those differences could impact the Enlarged Group Pro-Forma Historical Statement of Financial Position. For instance, the actual value of the consideration for the acquisition of the Emmerson Shares under the Scheme will be measured based upon the value of the New Pan African Shares at close of trading on the Implementation Date. For the purposes of the Enlarged Group Pro-Forma Historical Statement of Financial Position, a value of US$2.27 per Pan African Share has been assumed, using the closing price of Pan African Shares (£1.68 per Pan African Share) on the LSE on 17 April 2026. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Enlarged Group Pro-Forma Historical Statement of Financial Position due to future changes in the market price of Pan African Shares through to the Implementation Date and the final total of Pan African Shares to be issued due to rounding effects.

A number of factors may impact the actual financial position of the Enlarged Group, including but not limited to:

- successful implementation of the Scheme and ultimate timing of that implementation;
- differences between the estimated amount of transaction costs and the amount ultimately incurred; and
- changes in the Pan African Share price as the Scheme Consideration will be calculated on the day the Scheme is implemented.

(b) **Enlarged Group Pro-Forma Historical Statement of Financial Position**

The following pro-forma adjustments to the historical statements of financial position have been made in order to present the Enlarged Group Pro-Forma Historical Statement of Financial Position as at 31 December 2025. Totals may not add up due to rounding.

US$ thousand	Pan African Resources Group	Emmerson Resources Limited	Transaction Accounting Adjustments	Pro forma combined
ASSETS				
Non-current Assets				
Property, plant and equipment	917,869	1,389	252,325[(i)]	1,171,583
Goodwill	18,316	-	-	18,316
Intangible assets	578	-	-	578
Other financial assets	-	302	-	302
Deferred tax assets	2,130	-	-	2,130

Long-term inventory	26,410	-	-	26,410
Environmental rehabilitation obligation fund	31,889	-	-	31,889
Total non-current assets	**997,192**	**1,691**	**252,325[i]**	**1,251,208**
Current assets				
Inventory	45,642	-		45,642
Trade and other receivables	15,888	520		16,408
Current tax assets	5,643	-		5,643
Restricted cash	2,479	-		2,479
Cash and cash equivalents	90,115	4,326	(18,678)[ii]	75,763
Total current assets	**159,767**	**4,846**	**(18,678)**	**145,935**
Total Assets	**1,156,959**	**6,537**	**233,647**	**1,397,143**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	39,415	45,509	(44,115)[iii]	40,809
Share premium	10,877	-	-	10,877
Retained earnings	821,644	(42,504)	48,142[iv]	827,282
Reserves	(182,258)	3,136	229,620[iii]	50,498
Equity attributable to owners of the Company	689,678	6,141	233,647	929,466
Non-controlling interests	(2,442)	-	-	(2,442)
Total Equity	**687,236**	**6,141**	**233,647**	**927,024**
Non-current liabilities				

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Environmental rehabilitation obligation	28,285	-		28,285
Borrowings	72,182	-		72,182
Lease liabilities	4,365	108		4,473
Financial liability	890	-		890
Share-based payment obligations	11,262	-		11,262
Provisions	-	22		22
Deferred tax liabilities	189,111	-		189,111
Total non-current liabilities	306,095	130	-	306,225
Current liabilities				
Trade and other payables	65,866	225		66,091
Borrowings	56,597	-		56,597
Lease liabilities	1,452	41		1,493
Contract liability	9,747	-		9,747
Financial liability	633	-		633
Share-based payment obligations	23,256	-		23,256
Current tax liabilities	6,077	-		6,077
Total current liabilities	**163,628**	**266**	**-**	**163,894**
Total equity and liabilities	**1,156,959**	**6,537**	**233,647**	**1,397,143**

(c) **Notes to the pro forma adjustments**

The Enlarged Group Pro-Forma Historical Statement of Financial Position includes the following pro forma adjustments to reflect the impact of certain transactions as it they occurred as at 31 December 2025 in the Enlarged Group. In particular, these transactions reflect accounting for the acquisition of Emmerson.

(i) **Increase in property, plant and equipment**: this adjustment reflects the acquisition of tenements held by Emmerson pursuant to the Scheme, under which Pan African acquires 100% of the issued share capital of Emmerson. As consideration, Pan African has issued 103,240,570 Pan African Shares to Emmerson Shareholders at an implied issue price of US$2.27 (£1.68) per Pan African Share, resulting in total deemed consideration of approximately

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US$234.15 million. Given fractional entitlements cannot be determined until closer to implementation of the Scheme, Pan African has accounted for the number of Pan African Shares issued by applying the share exchange ratio for the Scheme Consideration without adjusting for rounding effects.

The acquired Emmerson tenements have been recognised as an intangible asset at this value.

(ii) **Reduction in cash and cash equivalents:** this adjustment reflects transaction costs incurred in respect of the Scheme. Directly attributable transaction costs of US$19.5 million have been capitalised as part of the cost of the acquired Emmerson tenements. Transactions costs include Pan African's reasonable estimates of advisory, legal, tax and stamp duty costs directly attributable to the acquisition.

Costs of US$503,356 not directly attributable to the acquisition, including change of control and redundancy costs are recognised in profit or loss as incurred.

(iii) **Issue of shares:** the nominal value of the Pan African Shares issued (£0.01 per Pan African Share) has been recognised in share capital, with the excess over the nominal value recognised in the merger reserve in accordance with the UK Companies Act 2006.

(iv) **Elimination of Emmerson pre-acquisition equity:** this adjustment reflects the cancellation of Emmerson's existing issued share capital and accumulated losses on implementation of the Scheme. For the purposes of presenting the pro forma financial information, Emmerson's historical equity balances, comprising share capital of US$45.5 million and reserves of US$3.1 million, have been eliminated. A corresponding adjustment has been recognised in retained earnings as a pro forma balancing figure to reflect the removal of pre-acquisition accumulated losses and the payment on non-capitalised transaction costs not directly attributable to the acquisition.

This adjustment is presentational in nature and does not represent a post-acquisition movement in earnings.

7.9 Forecast financial information for the Enlarged Group

Pan African has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information for the Enlarged Group. Pan African has concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts for the Enlarged Group that would be sufficiently meaningful and reliable as required by applicable law, policy or market practice.

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8. Comparison of Australian and English legal regimes

Emmerson is a public company incorporated in Australia and registered in Western Australia under the Corporations Act. Emmerson is admitted to the Official List of ASX.

Pan African is a public company incorporated and registered in England and Wales and is subject to the requirements of the UK *Companies Act 2006*. Pan African is a dual listed company and is admitted to trading on the main board of the JSE and on the Main Market of the LSE.

The rights of Emmerson Shareholders which are currently governed by the laws of Australia and the Emmerson Constitution, who receive New Pan African CDIs will, upon implementation of the Scheme, become holders of Pan African Shares (held in the form of Pan African CDIs) and their rights as such will be governed by the laws of England and Wales, Pan African's Articles (i.e. Pan African's constitution) and the UK Listing Rules and JSE Listings Requirements.

A comparison of some of the material provisions of Australian company law and English corporate and securities laws as they relate to Emmerson and Pan African respectively are detailed below, along with a description of certain securities laws and stock exchange rules where applicable.

References to 'Australian law' in this Section are references to the Corporations Act, ASX Listing Rules and ASX Settlement Operation Rules and Australian common law, as applicable.

References to 'English law' are references to the UK Companies Act 2006, English securities laws, the UK Listing Rules, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. Emmerson Shareholders should consult with their own legal advisor if they require further information.

Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
Shareholders Meetings	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, Emmerson is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. Australian companies have been able to hold hybrid meetings and, if the company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. Emmerson's constitution does provide for wholly virtual meetings of members. A general meeting of Emmerson Shareholders may be called from time to time by the Board, Emmerson Directors or by Emmerson Shareholders in the circumstances set out below: • when requested to do so by Emmerson Shareholders holding at least 5% of the votes that may be cast at the meeting, Emmerson Directors must call a general meeting within 21 days after the request is given to Emmerson, and the meeting must	Under the UK Companies Act 2006, Pan African is required to hold an annual general meeting within six months after the end of its financial year. English companies are able to hold hybrid meetings and, if the company's articles of association (i.e. its constitution) provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. However, the Pan African Articles do not provide for wholly virtual meetings or hybrid meetings of members. A general meeting of Pan African Shareholders may be called from time to time by the Board, Pan African Directors or by Pan African Shareholders in the circumstances set out in the UK Companies Act 2006, being when requested to do so by Pan African Shareholders holding at least 5% of the votes that may be cast at the meeting or at least 5% of the paid-up capital carrying voting rights. Pan African Directors must call a general meeting within 21 days after the request is given to Pan African, and the

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Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
be held not later than two months after the request is given; or • alternatively, Emmerson Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Emmerson at their own cost.	meeting must be held not later than 28 days after the date of the notice convening the meeting (unless the requisitionists consent in writing to a later date being fixed). If the Pan African Directors fail to convene a general meeting in accordance with those requirements then the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting and their reasonable expenses in doing so must be reimbursed by Pan African.
Notice of meeting	
As Emmerson is listed on ASX, a notice of a general meeting of Emmerson Shareholders must be given at least 28 days before the date of the meeting. Emmerson is only required to give notice of the meeting to Emmerson Shareholders entitled to vote at the meeting, the Emmerson Directors and Emmerson's auditor(s). Notice of the meeting may be given electronically to certain Emmerson Shareholders.	The Pan African Articles provide that in the case of the annual general meeting at least 21 clear days' notice and in the case of all other general meetings at least 14 clear days' notice convening the meeting must be given (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given). In regard to the above, Pan African shall procure that if such notice is sent from the registered UK office of Pan African to Pan African Shareholders in the Republic of South Africa, at least 30 days' notice of such meeting must be given to all shareholders entitled to such notice, or, at least 21 days' notice must be given if the notice is sent by surface mail from the office in the Republic of South Africa to Pan African Shareholders in the Republic of South Africa. Notice of the meeting may be given electronically to certain Pan African Shareholders.
Quorum requirements	
The quorum for a meeting under the Emmerson Constitution is satisfied by two Emmerson Shareholders attending, whether present in person, by proxy, attorney or representative. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition, is dissolved; and • in any other case, stands adjourned to a date and at the time and place to be fixed by the Emmerson Directors. If at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	The quorum for a meeting under the Pan African Articles is satisfied by three Pan African Shareholders attending, whether present in person or by proxy. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition, is dissolved; and • in any other case, stands adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Pan African Directors determine.
Passing resolutions at a general meeting	
Under Australian law, a resolution at a general meeting of Emmerson Shareholders is to be passed by a simple majority of votes cast by the Emmerson Shareholders present and voting at the meeting.	Under English law, an ordinary resolution at a general meeting of Pan African Shareholders is to be passed by a simple majority of votes cast by the Pan African Shareholders present and voting at the meeting.

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Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
The Corporations Act and Emmerson Constitution requires certain matters to be resolved by a company by special resolution, including: • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. In accordance with the Corporations Act, in order for a special resolution to be passed by Emmerson Shareholders, it must be approved by at least 75% of the votes cast by shareholders entitled to vote.	The UK Companies Act 2006 and Pan African Articles require certain matters to be resolved by a company by special resolution, including: • an amendment to the company's articles of association; • the change of the company's name; • a reduction of capital; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. In accordance with the UK Companies Act 2006, in order for a special resolution to be passed by Pan African Shareholders, it must be approved by at least 75% of the votes cast by shareholders entitled to vote.
Voting requirements	
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if: • the notice of the meeting set out an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded. Each Emmerson Share confers a right to vote at all general meetings. Emmerson Shareholders may vote by direct vote if determined by the Emmerson Board in accordance with the Emmerson Constitution. A direct vote is a notice of a Shareholder's voting intention delivered to Emmerson by post, fax, electronic or other means approved by the Emmerson Board. On a show of hands, every person present at a meeting of members who is an Emmerson Shareholder, attorney or representative of a Shareholder has one vote (even if he or she may represent more than one member). If a poll is held, every person present who is an Emmerson Shareholder or a proxy, attorney or representative of an Emmerson Shareholder (or where a direct vote has been lodged) has: • one vote for every fully paid Emmerson Share held; and • a fraction of a vote for each partly paid Emmerson Share held, equivalent to the proportion which the amount paid is of the total amounts paid and payable in respect	There is no requirement under the UK Companies Act 2006 or the UK Listing Rules for any votes to be decided on a poll. However, a resolution put to the vote at a meeting of Pan African Shareholders must be decided on a poll (and not a show of hands) if demanded in accordance with the Pan African Articles i.e. demanded by: the chairman of the meeting; at least five members present in person or by proxy and entitled to vote; member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting; or a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. At a general meeting a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded in accordance with the Pan African Articles. On a show of hands every member present (who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member,) or each proxy present shall have one vote and on a poll every member who is present in person or each proxy present shall have one vote for every share of which he is the holder. There is no concept in English law of a fraction of a share or a fraction of a vote.

Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
of those shares (excluding amounts credited).	
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, Emmerson Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to Emmerson propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.	A general meeting of Pan African Shareholders may be called from time to time by the Board, Pan African Directors or by Pan African Shareholders in the circumstances set out in the UK Companies Act 2006, being when requested to do so by Pan African Shareholders holding at least 5% of the votes that may be cast at the meeting or at least 5% of the paid-up capital carrying voting rights. Pan African Directors must call a general meeting within 21 days after the request is given to Pan African, and the meeting must be held not later than 28 days after the date of the notice convening the meeting (unless the requisitionists consent in writing to a later date being fixed). If the Pan African Directors fail to convene a general meeting in accordance with those requirements then the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting and their reasonable expenses in doing so must be reimbursed by Pan African.
Shares	
Share capital	
Under Australian law there is no concept of authorised capital or par value.	Under English law, every share in a limited company having a share capital must have a fixed nominal value. Shares in a limited company having a share capital may be denominated in any currency, and different classes of shares may be denominated in different currencies. The nominal value of Pan African Shares is £0.01. The concept of authorised share capital was abolished (for both public and private companies) with effect from 1 October 2009.
Purchase of own shares	
Under the Corporations Act, Emmerson may buy back its shares under a specific buy-back scheme: • If the buy-back does not materially prejudice Emmerson's ability to pay its creditors; and • Emmerson follows the procedures set out in the Corporations Act. Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by Emmerson Shareholders by way of ordinary resolution. The form of a Shareholder approval (e.g. ordinary resolution or special resolution) required depends on	Under the UK Companies Act 2006 a company may seek authority from its shareholders to make "market purchases" of its own shares, that is (broadly speaking) shares purchased on a "recognised investment exchange". The Main Market on the LSE is a "recognised investment exchange", as is the ASX because it is deemed to be a "recognised overseas investment exchange". However, the JSE is not deemed to be a "recognised overseas investment exchange". Under the UK Companies Act 2006, a listed company can only make a market purchase if it has first been authorised by an ordinary resolution of the company. In practice, institutional investors will expect such companies, particularly listed companies, to

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the method of buy-back undertaken under the Corporations Act, absent limited exceptions (e.g. for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the number of shares to be bought back in any 12 month period). Generally, buy-back schemes can be characterised as minimum holding, equal access, selective, on market or relating to employee share schemes.	seek the approval of members by special resolution. The members' authority may be general or limited to the purchase of shares of a particular class or description, and may be unconditional or conditional. It is therefore possible, and is common practice, for a listed company to obtain a general authority to make own share purchases (within certain limits) in advance at the company's annual general meeting. The resolution authorising the purchase must: • specify the maximum number of shares authorised to be acquired; • determine both the maximum and the minimum prices which may be paid for those shares - this may be done by specifying a particular sum or providing a basis or formula for calculating the price but this must be without reference to any person's discretion or opinion; and • specify a date on which it is to expire, which must be not later than five years after the date on which the resolution is passed - however, the company may make the purchase after the expiry of the time limit specified if: - the contract was concluded before the authority expired; and - the terms of the authority permitted the company to make a contract that would or might be executed wholly or partly after the expiration of the authority. At the annual general meeting of Pan African held on 20 November 2025, the shareholders of Pan African passed a special resolution which gave Pan African the authority to: • make market purchases (complying with the JSE Listings Requirements) of up to 175,025,365 Pan African Shares; and • at not less than £0.01 per share and not more than 5% above the average closing price of Pan African Shares for the five business days on the LSE prior to the date of purchase or 5% above the weighted average market price at which the Pan African's Shares are traded on the JSE over the five business days immediately preceding the date on which the transaction is effected. This authority shall expire on the earlier of 31 December 2026 and the conclusion of the 2026 AGM of Pan African, unless such authority is

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Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
	renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry). As a public company, Pan African is only permitted to finance market purchases of Pan African Shares from: • its distributable profits; or • the proceeds of a fresh issue of shares (if the fresh issue was made for the purposes of the buyback).
Transfer of shares	
Under the Emmerson Constitution, the Directors may refuse to register any transfer of Shares (other than an ASX Settlement Transfer) where: • the ASX Listing Rules permit or require Emmerson to do so; or • the transfer is a transfer of restricted securities which is or might be in breach of the ASX Listing Rules or any escrow agreement entered into by Emmerson in relation to such restricted securities pursuant to the ASX Listing Rules. Where the Emmerson Directors refuse to register a transfer, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the ASX Listing Rules.	Under the Pan African Articles the Pan African Directors may decline to register the transfer of a Pan African Share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share (not being a fully paid share) on which the Company has a lien, provided that, because the Pan African Shares are listed on the Main Market, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.
Issue of new shares	
Typically, a constitution would authorise the board to approve the issue of new shares, with such rights or restrictions as the directors determine in their discretion (subject to restrictions under the ASX Listing Rules and the Corporations Act). Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the ASX Listing Rules apply to restrict Emmerson from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of Emmerson Shareholders: • 15% of the total of: - the number of Emmerson Shares on issue 12 months before the date of the issue or agreement; plus - the number of Emmerson Shares issued in the 12 months under a specified exception; plus	Subject to certain limited exceptions, the UK Companies Act 2006 prohibits directors from exercising any power of the company to allot shares (or to grant rights to subscribe for, or to convert any security into, shares) in the company (whether for cash or non-cash consideration) unless they do so in accordance with the UK Companies Act 2006 or are authorised by the members to do so, either by shareholder resolution or by the articles of association. In addition, the UK Companies Act 2006 sets out pre-emption rights for issues of ordinary shares in a company, or rights to subscribe for, or to convert securities into, ordinary shares in unless: (1) the company has made an offer to each person who holds ordinary shares in the company to allot to them on the same or more favourable terms a proportion of those securities that is as nearly as practical to the proportion in nominal value held by them of the ordinary share capital of the company; and (2) the period during which any such offer may be accepted has expired or the company has received notice of the acceptance or refusal of every offer so made.

Rights of holders of Emmerson Shares	Rights of holders of Pan African Shares
- the number of partly paid ordinary Emmerson Shares that became fully paid in the 12 months; plus - the number of Emmerson Shares issued in the 12 months with Emmerson Shareholder approval; less - the number of Emmerson Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Emmerson Shareholder approval. Subject to certain exceptions, the ASX Listing Rules require the approval of Emmerson Shareholders, by ordinary resolution, for Emmerson to issue shares or options to Emmerson Directors. Under the Emmerson Constitution, the Emmerson Directors may issue such number of shares at the issue price, and with rights or restrictions as the Directors determine in their absolute discretion, subject to the Corporations Act, the ASX Listing Rules and the Emmerson Constitution.	The statutory pre-emption rights may be disapplied in its articles of association or by the passing of a special resolution by the shareholders in general meeting. The Pan African Articles do not give the general authority to issue ordinary shares or to disapply the statutory pre-emption rights. Accordingly, resolutions are proposed at each annual general meeting to give the Pan African Directors authority to issue Pan African Shares. The general rule in the UK Companies Act 2006 is that a public company (such as Pan African) must not allot shares as fully or partly paid up (as to their nominal value or any premium on them) otherwise than in cash unless certain conditions are satisfied. The UK Companies Act 2006 contains exemptions from the valuation requirement in relation to shares allotted as part of an arrangement for the acquisition by the public company (but not by a subsidiary of the public company) of the shares of another company, or as part of a scheme.
Variation of class rights	
Under the Emmerson Constitution, and subject to Part 2F.2 of Chapter 2F of the Corporations Act, if at any time the share capital of Emmerson is divided into different classes of Emmerson Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not Emmerson is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class. The provisions of the Emmerson Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued shares of the class.	The Pan African Articles provide that whenever the capital of Pan African is divided into different classes of shares or groups and either whilst Pan African is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, subject to the provisions of the Pan African Articles and unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any special resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group. To every separate general meeting all the provisions of the Pan African Articles relating to, or to the proceedings at, general meetings shall, mutatis mutandis, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum); (b) any holder of shares in the class or group present in person or by proxy may demand a poll; and (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or

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	class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking pari passu with them.
Protection of minority shareholders	
Under the Corporations Act, any Emmerson Shareholder can bring an action in cases of conduct which is contrary to the interests of Emmerson Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Emmerson Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Emmerson Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an Emmerson Shareholder. A statutory derivative action may also be instituted by an Emmerson Shareholder, former Emmerson Shareholder or person entitled to be registered as a shareholder of Emmerson. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that: • it is probable that Emmerson will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Emmerson that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either: - at least 14 days before making the application, the applicant gave written notice to Emmerson of the intention to apply for leave or the reasons for applying; or - it is otherwise appropriate to grant leave.	Under the UK Companies Act 2006, a shareholder of a company may petition for relief where either: (1) the affairs of the company are being, or have been, conducted in a manner that is unfairly prejudicial to the interests of shareholders generally, or some part of its shareholders, in their capacity as such (including at least that shareholder); or (2) an actual or proposed act or omission of the company is or would be so prejudicial. Once a court is satisfied that a petition under is well founded, it may make an order to give relief in respect of the matters complained of. The most common order is for the shares of the petitioning member to be bought by other members of the company or (in rare cases) the company itself. Unfair prejudice petitions may be presented by: (1) shareholders of a company; or (2) non-shareholders to whom shares in a company have been: transferred by the execution and delivery of a proper instrument of transfer (but the transferee has not yet been entered on the register of members; or transmitted by operation of law (for example, to a trustee in bankruptcy or to the personal representatives of a deceased member). It is for the petitioner to establish standing, to the court's satisfaction. It is therefore not possible for derivative action for an unfair prejudice action to be brought by a shareholder (or former shareholder) on behalf of the company.
Payment of dividends and distributions	
In accordance with the Corporations Act, Emmerson must not pay a dividend unless: • Emmerson's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to Emmerson Shareholders as a whole; and	Under the UK Companies Act 2006, Pan African may only make a distribution out of "profits available for the purpose". A company's profits available for the purpose of a distribution are its "accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made". A company determines whether it has any or sufficient profits available for distribution by reference to a set of accounts, known as "relevant accounts", setting out the items by

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• the payment of the dividend does not materially prejudice Emmerson's ability to pay creditors. Subject to the Corporations Act, and the terms of issue or rights of any shares with special arrangement as to dividends, and Emmerson's constitution, Emmerson Directors may decide to pay a dividend to the Emmerson Shareholders entitled to the dividend. Emmerson Directors may rescind a decision to pay a dividend if they decide before the payment date, that Emmerson's financial position no longer justifies the payment. Under the Emmerson Constitution, the Emmerson Directors will manage the business of Emmerson. The Emmerson Directors may exercise all the powers of the company except any powers that the Corporations Act or the Emmerson Constitution requires the company to exercise in a general meeting.	which the distributable reserves of the company are determined at a particular date. information regarding the requirements of a set of "relevant accounts". Usually, the "relevant accounts" are the last audited accounts of a company. In addition, because Pan African is a public limited company, the UK Companies Act 2006 provides that it can only make a distribution if, both before and after that distribution is made, the amount of its net assets is at least equal to the aggregate of its called-up share capital and undistributable reserves. The Pan African Articles provide that the profits of Pan African available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Pan African, by ordinary resolution, in general meeting, may declare dividends accordingly. No higher dividend shall be paid than is recommended by the Pan African Directors and the declaration of the Pan African Directors as to the amount of the profits at any time available for distribution shall be conclusive.
Directors and officers	
Management of the business of the company	
Under the Emmerson Constitution, the Emmerson Directors will manage the business of Emmerson. The Emmerson Directors may exercise all the powers of Emmerson except any powers that the Corporations Act or Emmerson Constitution requires Emmerson to exercise in general meeting.	Under the Pan African Articles, the business of Pan African shall be managed by the Pan African Directors, who may exercise all such powers of Pan African as are not by the UK Companies Act 2006 or by the Pan African Articles required to be exercised by Pan African in general meeting.
Number and election of directors	
Under the Emmerson Constitution, Emmerson must have at least three, but not more than nine, directors at all times. Emmerson may elect a person as director by resolution passed in a general meeting. At Emmerson's annual general meeting every year, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt) retires from office. The directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring director is eligible for re-election. Emmerson's managing director is exempt from the retirement and election by rotation procedures under the Emmerson Constitution.	Under the Pan African Articles, unless and until otherwise determined by ordinary resolution of Pan African in general meeting, the number of Pan African Directors (other than the alternate directors) shall not be less than four nor more than eight. Under the Pan African Articles, the Pan African Directors may appoint any person to be a Pan African Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Pan African Directors does not exceed the maximum number fixed by or in accordance with the Pan African Articles. The Pan African Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. In addition, Pan African may by ordinary resolution elect any person to be a Pan African Director, either to fill a casual vacancy or as an addition to the existing board of Pan African, but the total number of Pan African Directors must not at any time exceed any maximum number fixed by or in accordance with the Pan African Articles.

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	Under the Pan African Articles, at every annual general meeting any Pan African Directors who are bound to retire because they have been appointed since the last annual general meeting and one-third of the other Pan African Directors or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office. A Pan African Director retiring at a meeting shall retain office until the close of the meeting. However, the UK Corporate Governance Code (which Pan African is required to comply with because it is a Main Market company, or else explain why it is not complying) requires all Pan African Directors to stand for re-election annually, and so all the Pan African Directors stood for re-election at Pan African's 2025 annual general meeting.
Removal of directors	
Emmerson Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by Emmerson Shareholders present and voting at the meeting. Under the Corporations Act, the Emmerson Directors cannot themselves remove another Emmerson Director from their office or require an Emmerson Director to vacate their office.	Under the UK Companies Act 2006, Pan African Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting. That power exists notwithstanding anything in any agreement between the company and the director. The resolution must be passed by a majority of the votes cast by Pan African Shareholders present and voting at the meeting. A Pan African Director whom it is proposed be removed by ordinary resolution of the members of Pan African at a general meeting under the UK Companies Act 2006 is entitled to be heard on the removal resolution at the general meeting. In addition, that director may make representations in writing, of a reasonable length, and request their notification to members of Pan African. Unless the representations are received by it too late for it to do so, Pan African must: (1) in any notice of the resolution given to members of Pan African state the fact of the representations having been made; and send a copy of the the representations to every member of Pan African to whom notice of the meeting is sent (whether before or after receipt of the representations by Pan African); and (3) if a copy of the director's written representations is not sent to the members, either because of being received too late or because of Pan African's default, the director may (without prejudice to the right to be heard orally at the meeting) require that the representations shall be read out at the meeting. The Pan African Articles provide that office of a Pan Africa Director shall be vacated in any of the following events, namely: • if (not being an executive director whose contract precludes resignation) he/she resigns his office by notice in writing left at Pan African's registered office;

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	• if he/she becomes bankrupt or has a receiving order made against him/her or compounds with his/her creditors; • if he/she becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Pan African Directors resolve that his/her office should be vacated; • if he/she is absent from meetings of the Pan African Directors for six months without leave, and his/her alternate Director (if any) does not during that period attend in his stead, and the Pan African Directors resolve that his/her office should be vacated; • if he/she is removed or becomes prohibited from being a Director under any provision of the UK Companies Act 2006 or the Pan African Articles; or • if he/she is requested in writing by all the other Pan African Directors to resign his/her office (and, for these purposes: (i) an alternate director, acting in his/her capacity as such, who is appointed by the Pan African Director shall be excluded and (ii) a Pan African Director and any alternate director acting in his/her capacity as such and appointed by the Pan African Director shall constitute a single director for this purpose, so that the signature of either shall be sufficient).
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia. Under the Corporations Act, private companies must have at least one director, who must ordinarily reside in Australia.	Neither the UK Companies Act 2006 nor the Pan African Articles impose any residency requirement for the Pan African Directors.
Remuneration of directors and officers	
Under the ASX Listing Rules, the maximum amount to be paid to Emmerson Directors for their services as Emmerson Directors (other than the salary of an executive director) is not to exceed the amount set by the Board or approved by Emmerson Shareholders in a general meeting. Under the Corporations Act, a listed company (such as Emmerson) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a spill resolution must then be put to shareholders. A spill resolution is a resolution put to the members that states: • a spill meeting be held within 90 days; and	The Pan African Articles provide that the ordinary aggregate fees of all of the Pan African Directors from time to time for their services (excluding any amounts payable under any other provision of the Pan African Articles or as salary) shall not exceed £500,000 per annum or such higher amount as Pan African may from time to time by ordinary resolution determine. Pan African (as a Main Market company) is required under the UK Companies Act 2006 to prepare a remuneration report in order to provide meaningful information on the Pan African Directors' remuneration to investors with a view to ensuring transparency on executive performance and pay. Under the UK Companies Act 2006, the remuneration report must contain three principal sections i.e.: an annual statement from the chairman of the remuneration

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• all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held, at which directors wishing to remain directors must stand for re-election.	committee; an annual report on remuneration; and the directors' remuneration policy. The directors' remuneration policy need not, however, be included in the report every year: only once every three years. There are two separate resolutions required under the UK Companies Act 2006 to be put to the members of Pan African, each as an ordinary resolution, in relation to the directors' remuneration report). These are: (1) a resolution for the approval of the directors' remuneration report, excluding the directors' remuneration policy; and (2) a resolution for the approval of the directors' remuneration policy. A resolution under the UK Companies Act 2006 to approve the directors' remuneration report must be proposed at each accounts meeting of the company. Such a resolution is advisory only and is not binding on Pan African. This means that, if the report is not approved by the Pan African Shareholders, the Pan African Directors would not be required to seek to amend the contractual remuneration entitlements of the Pan African Directors as set out in the report. If the resolution is not passed, however, Pan African may be required by the UK Companies Act 2006 to propose a resolution for the approval of the directors' remuneration policy at the next accounts meeting, regardless of whether such a resolution would otherwise be required. Under the JSE Listings Requirements, if votes against the remuneration policy are 25% or more of the votes cast, Pan African is required to engage with the dissenting shareholders. As mentioned above, the approval of Pan African Shareholders to Pan African's directors' remuneration policy is generally only required every three years. If that resolution is not passed then Pan African would have three principal options i.e.: (1) to continue to make payments in accordance with the last directors' remuneration policy to have been approved by a members' resolution; (2) to continue to make payments in accordance with the last directors' remuneration policy to have been approved by a members' resolution, and seek separate members' approval (via a resolution at a general meeting) for any specific remuneration or loss of office payments which are not consistent with that policy; or (3) to call a general meeting and put a directors' remuneration policy to members for approval which could, but need not be, an amended version of the policy last proposed to members.
Retirement benefits	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	The annual report on remuneration must, for each person who has served as a director of the company at any time during the relevant financial year and who has a prospective entitlement to defined benefits or cash balance benefits (or to benefits under a hybrid arrangement which includes such benefits) in respect of qualifying services contain the

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	following information in relation to pensions i.e.: (1) details of those rights as at the end of that year, including the person's normal retirement date; (2) a description of any additional benefit that will become receivable by a director in the event that that director retires early; and (3) where a person has rights under more than one type of pension benefit, separate details relating to each type of pension benefit.
Releases from liability and indemnification of directors and officers	
Under Australian law, Emmerson cannot: • exempt an officer or auditor from liability to Emmerson incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Emmerson or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Emmerson or a Related Body Corporate. The Emmerson Constitution contains a provision requiring Emmerson (to the extent permitted by law) to indemnify every Emmerson Director, executive officer or secretary of Emmerson against a liability to another person (other than Emmerson or a Related Body Corporate of Emmerson), provided that the provisions of the Corporations Act are complied with in relation to giving the indemnity and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.	Under the UK Companies Act 2006 any provision by which Pan African indirectly or indirectly provides an indemnity (to any extent) for a Pan African Director, or of an associated company, against any liability attaching to him/her in connection with any negligence, default, breach of duty or breach of trust in relation to Pan African is void, except that: (1) Pan African may purchase and maintain directors' and officers' liability insurance for the Pan African Directors; (2) Pan African is permitted to indemnify Pan African Directors against liability incurred by the director to a person other than Pan African or a company associated with Pan African (other than in certain cases, principally liability to pay a fine in criminal proceedings or a penalty to a regulatory authority); and (3) Pan African may indemnify a Pan African Director who is a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme.
Fiduciary duties of directors and officers	
Under Australian law, the directors and officers of a company such as Emmerson are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and	Under the UK Companies Act 2006, the directors of Pan African have the following duties to: • act within powers; • act in good faith to promote the success of Pan African for the benefit of the Pan African Shareholders as a whole; • exercise independent judgment; • exercise reasonable care, skill and diligence; • avoid conflicts of interest; • not accept benefits from third parties; and • declare an interest in a proposed transaction or arrangement. Directors' duties are owed to the company, and therefore Pan African would be the proper claimant for a remedy in respect of breaches of

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• otherwise act in accordance with the Corporations Act and the Emmerson constitution. There are no limitations on shareholders' ability to bring claims against Directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	duty by the Pan African Directors and it would generally be for Pan African Directors to bring proceedings. However, it is possible for a Pan African Shareholder to commence proceedings seeking on behalf of Pan African. Such a claim would have to be brought as a derivative claim under the UK Companies Act 2006. A derivative claim is a claim that is brought by a member (usually a minority shareholder) in the name of and on behalf of the company, and not in the member's personal capacity. The permission of the court is required for a member to continue a claim as a derivative claim. If the court determines that Pan African is entitled to relief, the possible remedies discussed are of particular relevance, since under a derivative claim the remedy sought will be the same as that which would be claimed if Pan African itself brought proceedings against the relevant Pan African Director.
Transactions involving directors, officers and related parties	
The Corporations Act prohibits a public company such as Emmerson from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The ASX Listing Rules prohibit a listed entity such as Emmerson from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit a listed entity such as Emmerson from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in	Under the UK Companies Act 2006, subject to certain exceptions, the approval of Pan African Shareholders is required before Pan African can enter into an arrangement with a Pan African Director, or a person connected with a Pan African Director, for the acquisition or sale of a non-cash asset if the value of the asset exceeds £100,000 or (if less) 10% of Pan African's asset value and, in any event, is more than £5,000. If shareholder approval is not obtained, the transaction may be voidable at the option of Pan African. The Pan African Director concerned and any other Pan African Director who authorised the transaction would be liable to account to Pan African for any direct or indirect gain and would be required to indemnify Pan African in respect of any resulting loss or damage. In addition, the UK Listing Rules and JSE Listings Requirements impose additional requirements which apply if Pan African, or one of its subsidiary undertakings, proposes to enter into a related party transaction. A related party is defined in the UK Listing Rules as: (1) a person who is, or was within the preceding 12 months, a substantial shareholder (broadly speaking, someone who is entitled to exercise, or to control the exercise of, 20% or more of the votes able to be cast at general meetings of Pan African or of any other company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary of its parent undertaking); (2) a person who is, or was within the preceding 12 months, a director or shadow director of Pan African or of any other company which is its subsidiary undertaking or parent undertaking or a fellow subsidiary of its parent undertaking; (3) a person which exercises significant influence over Pan African; or (4) an associate of any such person.

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relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an Emmerson Director who has a material personal interest in a matter that relates to the affairs of Emmerson to give the other Emmerson Directors notice of that interest. That Emmerson Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Emmerson Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an Emmerson Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the Emmerson Director has an interest. Emmerson Directors, when entering into transactions with Emmerson, are subject to the common law and statutory duties to avoid conflicts of interest.	For a related party transaction where any percentage ratio under a class test is 5% or more, Pan African must obtain approval of the Pan African Directors for the transaction before it is entered into (ensuring that any Pan African Director who is, or an associate of whom is, the related party or a director of the related party does not take part in the board's consideration or vote), notify a regulatory information service as soon as possible after the terms of the transaction or arrangement are agreed and appoint a sponsor (as defined in the UK Listing Rules) and confirm that the Pan African's sponsor considers the terms to be fair and reasonable as far as the security holders of Pan African are concerned.
Insider trading	
Under the Corporations Act, any person who possesses price sensitive information relating to Emmerson or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Under the Criminal Justice Act 1993, a criminal offence is committed if: (1) an insider deals in price-affected securities when in possession of inside information (the dealing offence); (2) an insider encourages another to deal in price-affected securities when in possession of inside information (the encouraging offence); or (3) an insider discloses inside information otherwise than in the proper performance of that person's employment, office or profession (the disclosing offence). The offences may only be committed where an individual holds "inside information" as an "insider". An individual holds information as an insider if it is, and they know that it is, inside information and they have it, and knows that they have it, from an inside source. In addition, UK MAR contains a prohibition on a person unlawfully disclosing inside information. Under UK MAR “inside information” is information: (1) of a precise nature; (2) which relates directly or indirectly to an issuer or a financial instrument; (3) which has not been made public; and (4) which, if it were made public, would be likely to have a significant effect on the price of the financial instrument (or related derivative financial instruments). Unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of a person’s employment, profession or duties.
Disclosure of substantial shareholdings	
A person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a	Under the DTRs, a person must notify Pan African and the FCA of the percentage of voting rights that it holds as shareholder (or holds or is deemed to hold through its direct or indirect holding of financial instruments) if, as a result of

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substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing.	an acquisition or disposal of shares or financial instruments, the percentage of those voting rights reaches, exceeds or falls below 3% and each 1% threshold above 3% up to 100%. Where a person has a notification obligation, they must notify Pan African as soon as possible and in any event within two trading days.
Takeovers	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of Emmerson where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a Court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.	The City Code on Takeovers and Mergers (**UK Takeover Code**) requires a requires a mandatory bid to be made for Pan African, unless the UK Panel on Takeover and Mergers (**UK Takeover Panel**) agrees otherwise, if: • a person acquires an interest in shares which (taken together with shares in which that person and its concert party is interested) carry 30% or more of the voting rights of Pan African; or • a person (or any member of its concert party) acquires an interest in any shares of the company which increases the percentage of shares carrying voting rights in which that person is interested if, at the time of such acquisition, that person (and any member of its concert party) is already interested in shares carrying at least 30% of the voting rights of Pan African but does not hold shares carrying more than 50% of such rights. In certain circumstances the UK Takeover Panel may grant a dispensation from the requirement to make a mandatory bid but usually only the issue of new shares (not on the acquisition of existing shares) and it will normally require the UK Takeover Panel to approve a circular containing certain prescribed information and the approval of the dispensation by independent shareholders voting on a poll. The UK Takeover Panel administers the UK Takeover Code according to certain general principles, including that: all holders of the securities of an offeree company of the same class must be afforded equivalent treatment; and the board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
Takeover defence mechanisms	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to	Under the UK Takeover Code, neither the offeree company nor any person acting in concert with it may, with the consent of the UK

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discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	Takeover Panel enter into any offer-related arrangement with either the offeror or any person acting in concert with it during an offer period or when an offer is reasonably in contemplation. An "offer-related arrangement" means any agreement, arrangement or commitment in connection with an offer, including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect, but exclusions include: confidentiality undertakings; non-solicitation of employees, customers or suppliers undertakings; and irrevocable commitments and letters of intent.
Shareholder Rights	
Notice of members rights to receive documents	
Under the Corporations Act, once each financial year Emmerson must send its members a notice setting out: • the member's right to elect to receive documents in either physical or electronic form; and • the members right to elect to not be sent certain documents at all. Emmerson may alternatively make the above statements on its website.	Under the UK Companies Act 2006, a company may (but is not obliged) to give notice in electronic form. "Electronic form'" means a document or information is sent or supplied in electronic form if it is sent or supplied: by electronic means (e.g. by email or fax); or by any other means while in an electronic form (e.g. sending a disk by post). The Pan African Articles do contain provisions allowing Pan African to serve any notice or other document (including, without limitation, the Pan African 's annual accounts and reports, or any summary financial statements) may be given by Pan African to any member or other person entitled to receive it in such electronic form or by means of a website as the UK Companies Act 2006 may allow from time to time to an address notified by the member. Because Pan African is a Main Market company, the UK Companies Act 2006 permits a Pan African Shareholder to nominate another person to enjoy or exercise certain of his or her rights (including the right to receive Pan African's accounts and reports).
Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement contained in a disclosure document (ie. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	Under English law, the right to make a claim against directors generally arises in the context of investors being induced by misrepresentations to subscribe for shares (rather than more generally). The Public Offers and Admission to Trading Regulations 2024 imposes liability on responsible persons for untrue or misleading statements made in, or omissions from, a prospectus and gives investors a direct remedy to claim compensation for losses as a result of misleading or omitted information in or from a prospectus. In addition, directors may have criminal liability under the Financial Services Act 2012 if a person:

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	• makes the statement or conceals the facts with the intention of inducing, or is reckless as to whether making it or concealing them may induce, another person (whether or not the person to whom the statement is made) to enter into or offer to enter into, or to refrain from entering or offering to enter into, a relevant agreement (which includes any agreement for the sale or purchase of shares) or to exercise, or refrain from exercising, any rights conferred by a relevant investment; or • does any act or engages in any course of conduct which creates a false or misleading impression as to the market in, or the price or value of, any relevant investments, if the person intends to create the impression and, by creating the impression, to induce another person to deal or not to deal in the investments, and/or if the person knows the impression is false or misleading or is reckless as to whether it is and the person intends, by creating the impression, to make a gain for themself or another, or to cause a loss to another person or expose another person to the risk of loss, or the person is aware that creating the impression is likely to result in such a gain or loss.
Right to inspect corporate books and records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose. The Emmerson Constitution provides that Emmerson Directors may determine whether and to what extent, at what time and place and under what conditions, the accounting record and other documents of Emmerson will be open to the inspection of shareholders other than Emmerson Directors.	Under the UK Companies Act 2006, companies are required to keep specified company records available for inspection and, in certain cases, to provide copies of those records on request. In each case, the relevant section of the UK Companies Act 2006 sets out who is entitled to inspect the record in question, and whether or not a fee is payable. Some company records are specified to be open to inspection by anyone (e.g. any register of debenture holders). In other cases, the nature of the record in question means that it is only specified categories of persons who may inspect the record (such as members, directors or creditors of the company). Certain provisions specify the minimum time period for which the relevant record must be retained. In some cases, the right of inspection is subject to compliance with particular conditions. For example, members' details in the register of members are protected by the requirement under the UK Companies Act 2006 that a person wishing to inspect the register demonstrates a “proper purpose” for requesting access. Similar requirements apply in relation to any register of interests disclosed to a public and any register of debenture holders.
Right to inspect register of Shareholders	

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Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public. If a person asks Emmerson for a copy of the Emmerson Share Register (or any part of the Emmerson Share Register) and pays the requested fee (up to a prescribed amount), Emmerson must give that person the copy within seven days of the date on which Emmerson receives such payment.	Under the UK Companies Act 2006, any person has rights to inspect and require a copy of a company's register of members. A person seeking to exercise a right under s 116 to inspect a register of members or to require a copy of it must make a request to the company to that effect (s 116(3)). By s 116(4), the request must contain the following information: (1) in the case of an individual, his name and address; (2) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation; (3) the purpose for which the information is to be used; and (4) whether the information will be disclosed to any other person and, if so, the information set out at categories (1) to (3) above with respect to that person. A company must react quickly on receiving a request for inspection or a copy of its register of members under s 116 UK Companies Act 2006. By s 117(1) UK Companies Act 2006, the company must within five working days (as defined in s 1173(1) UK Companies Act 2006) either: comply with the request; or apply to the court for an order directing it not to comply. If the company makes an application to the court, it must notify the person making the request.
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the Court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and therefore will only receive a dividend if there are any funds left over. Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Emmerson Constitution provides that on winding-up, the liquidator may, with the authority of a special resolution, divide among Emmerson Shareholders in kind the whole or any part of Emmerson's property, and may set the value as the liquidator considers fair on any property to be so decided and may determine how the division is to be carried out.	Under English law, a company can be wound up using either compulsory liquidation of voluntary liquidation. Compulsory liquidation is a court-based procedure through which the assets of a company are realised to satisfy the company's debts and liabilities as far as is possible. If there is any surplus it is distributed to the company's contributories. There is no freeze on the enforcement of security against a company in compulsory liquidation, but there is a stay on the commencement or continuation of proceedings against the company without the leave of the court. A company is most likely to be placed into compulsory liquidation on the petition of one of its creditors, generally when the creditors believe that the company is insolvent. On appointment, the liquidator takes over the directors' powers and causes the company to act. There are two forms of voluntary liquidation i.e.: (1) a members' voluntary liquidation where the directors make a statutory declaration of solvency under the Insolvency Act 1986, stating that the company will be able to pay its debts in full, with interest, within a specific period not exceeding 12 months from the commencement of the liquidation; and (2) a creditors' voluntary liquidation, where there is no such directors' declaration of solvency. Again, on appointment, the liquidator takes over the

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	directors' powers and causes the company to act. The Pan African Articles provide that on a winding up of Pan African, the balance of the assets available for distribution, after deduction required by law Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of t Pan African the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares. Any surplus assets will belong to the holders of any Pan African Shares then in issue according to the numbers of shares held by them in proportion to the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them. If Pan African is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of Pan African, whether or not the assets consist of property of one kind or of properties of different kinds.
Amendments to constituent documents	
Any amendment to the Emmerson Constitution must be approved by a special resolution passed by Emmerson Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.	Any amendment to the Pan African Articles must be approved by a special resolution passed by Pan African Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.
Disclosure	
Disclosure obligations	
Emmerson is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require Emmerson to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. Emmerson has an obligation under the ASX Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Emmerson Shares. Emmerson's recent ASX announcements are available on ASX website at www.asx.com.au. Further announcements will continue to be made available on ASX website after the date of this Scheme Booklet.	Under UK MAR, a Pan African is required to disclose inside information to the market as soon as possible, Under UK MAR "inside information" is information: (1) of a precise nature; (2) which relates directly or indirectly to an issuer or a financial instrument; (3) which has not been made public; and (4) which, if it were made public, would be likely to have a significant effect on the price of the financial instrument (or related derivative financial instruments). Information will be deemed to be of a "precise nature" if: (1) it indicates a set of circumstances which exists (or may reasonably be expected to come into existence) or an event which has occurred (or may reasonably be expected to occur); and (2) it is specific enough for a conclusion to be drawn regarding the possible effect of the set of circumstances or event on the prices of the financial instruments or related derivative financial instruments in question. UK MAR specifically provides that, in the case of a protracted process intended to bring about a future circumstance or event, both the

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	circumstance or event in question and the intermediate steps involved in bringing the relevant circumstance or event about, are capable of being deemed to be precise information. An intermediate step may be deemed inside information by itself. Information will be considered likely to have a significant effect on the price of a financial instrument if it is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. Under the JSE Listings Requirements, Pan African has an obligation to, without delay (subject to some exceptions), notify the market via an announcement of any details relating to Pan African that constitutes price sensitive information. In addition, the UK Listing Rules, require Pan African to make notifications to the FCA and the market (via a regulatory information service announcement) in relation to key developments, including changes to its board of directors and matters relating to share capital, and when publishing key documents.
Financial statements	
Emmerson is required under the Corporations Act to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by an Emmerson Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website (www.asx.com.au) and on Emmerson's website (www.emmersonresources.com.au). As a mining exploration entity, Emmerson is also required to comply with its quarterly reporting obligations under Chapter 5 of the ASX Listing Rules, through the issue of quarterly cash flow reports in the form of Appendix 5B.	Pan African is required under the UK Companies Act 2006 to send a copy of its annual accounts and reports for each financial year to: every Pan African Shareholder; if Pan African had issued debentures, to every such holder; and every person who is entitled to receive notice of general meetings. Under the DTRs Pan African's annual report must be made public within four months after the end of the relevant financial year and, once published, the report must remain publicly available for at least ten years. Under the DTRs Pan African's half-yearly financial report must be made public within three months after the end of the period to which it relates and, once published, the report must remain publicly available for at least ten years. Under the JSE Listings Requirements, Pan African must release a results announcement with either condensed financial statements or annual financial statements/summary financial statements within three months after the end of each financial year.

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9. Risk factors

9.1 Introduction

This Section outlines a number of risks which should be considered by the respective Emmerson Shareholders when deciding on how to vote on the Scheme Resolution. These risks include:

(a) risks associated with the implementation of the Scheme (refer to Section 9.2);

(b) specific risks relating to the Enlarged Group (refer to Section 9.3); and

(c) risks for Emmerson if the Scheme is not implemented (refer to Section 9.4).

The risk factors presented in this Section are not an exhaustive list of all risks and risk factors related to Emmerson, the Enlarged Group or the Scheme, and do not take into account the investment objectives, financial situation, taxation objectives, position or particular needs of any Emmerson Shareholders. No assurances or guarantees are given in relation to the future performance of, profitability of Emmerson, Pan African or the Enlarged Group. Additional risks and uncertainties not currently known to Emmerson or Pan African may also have an adverse impact on the Enlarged Group's business.

A number of these risks are, or will be, risks to which Emmerson Shareholders are already exposed. However, the nature of the Enlarged Group's business will differ from that of Emmerson as a standalone business and Emmerson Shareholders may be subject to additional risks in respect of the Enlarged Group. These risks should be considered in conjunction with other information contained in this Scheme Booklet generally.

You should consult your legal, financial, taxation or other professional adviser as to how the Scheme might impact you, or if you are unclear or uncertain about any matter mentioned in this Section 9 or elsewhere in this Scheme Booklet.

9.2 Risks related to the Scheme

(a) **The market value of the Scheme Consideration is not certain**

If the Scheme is implemented, each Scheme Shareholder (excluding Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will be entitled to receive the Scheme Consideration of 0.1493 New Pan African Shares (in the form of Pan African ASX listed CDIs) for each Emmerson Share they hold at the Record Date.

The implied value of the Scheme Consideration that will be realised by the Emmerson Shareholders is not fixed, and will depend on the price at which Pan African Shares trade on ASX after the Implementation Date. In addition, any significant delays in the implementation of the Scheme could negatively affect the Pan African Share price, particularly to the extent the market price reflects a market assumption that the Scheme will be implemented in a particular timeframe.

Further, for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, there is no guarantee as to the price at which New Pan African Shares may be sold by the Sale Agent as described in Section 3.8 (or the precise timing of any such sale).

The price of Pan African Shares will vary over time and may be volatile as a result of a number of factors, including general market conditions, the Enlarged Group's financial and operating performance and the risks relating to the issue of New Pan African CDIs. There is no guarantee regarding the future market price of Pan African Shares and there is no guarantee that there will continue to be an active market for Pan African Shares. Future Pan African Share prices may be at, below or above current or historical prices. Information about the current trading prices of Pan African CDIs may be obtained from www.asx.com.au. Section 6.14 contains information about the closing price and daily trading volume of Pan African Shares over the last 12 months up to the Last Practicable Date.

(b) **Implementation of the Scheme is subject to various conditions that must be satisfied or waived (as applicable)**

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent, including approval by the Court of the Scheme, as

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summarised in Sections 11.6(a) and detailed in full in Schedule 1 of the Scheme Implementation Deed. A number of the outstanding Conditions Precedent are outside the control of Emmerson and Pan African. There can be no certainty, nor can Emmerson or Pan African provide any assurance, that these Conditions Precedent will be satisfied or waived (as applicable) or, if satisfied or waived (as applicable), when that will occur.

There is a risk that the Court may not approve the Scheme or that the Court's approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If a change is so important that it materially alters the outcome of the Scheme or the value of Emmerson, the Scheme Consideration, there is a risk that the Court may not approve the Scheme at the Second Court Hearing.

Any failure or delay in satisfying the Conditions Precedent could prevent or delay the implementation of the Scheme, which could reduce the benefits that Pan African and Emmerson expect to obtain from the Scheme, increase the costs associated with the Scheme and impede successful integration of Pan African and Emmerson's businesses, which may have adverse consequences for Emmerson and Emmerson Shareholders. See Section 9.4 for risks to Emmerson Shareholders if the Scheme does not proceed.

(c) **The Scheme Implementation Deed may be terminated by Emmerson or Pan African in certain circumstances, in which case the Scheme will not be implemented**

Emmerson and Pan African each have the right to terminate the Scheme Implementation Deed in the circumstances summarised in Section 11.6(k). As such, there is no certainty that the Scheme Implementation Deed will not be terminated by either Emmerson or Pan African before the Scheme is implemented.

If the Scheme Implementation Deed is terminated before the Scheme is implemented, Emmerson, as a standalone entity, will not be able to achieve the benefits that the merger with Pan African might have provided, and will be exposed to the risks of operating as a standalone company outlined in Section 9.4(e) below. In this scenario, the market price of Emmerson Shares may fall and there is no assurance that any alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be at an equivalent or greater price than the implied price to be paid under the terms of the Scheme).

In addition, certain circumstances which could cause the Scheme not to proceed may result in an obligation on Emmerson to pay the Reimbursement Fee to Pan African. See Sections 11.6(i) for a summary of those circumstances. For instance, there is a risk that a third-party proposal arises which constitutes a Superior Proposal under the Scheme Implementation Deed. In those circumstances, subject to the matching right regime (as summarised in Section 11.6(j)(vii)), the Scheme Implementation Deed might be terminated with a Reimbursement Fee payable by Emmerson to Pan African.

(d) **Issue of New Pan African CDIs could adversely affect the market price of Pan African Shares**

If the Scheme is implemented, a substantial number of additional Pan African CDIs (being the New Pan African CDIs issued as Scheme Consideration) will be available for trading on the ASX. There may be sales of Pan African Shares, or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Pan African Shares.

In addition, the Sale Agent will be issued the New Pan African Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would otherwise be entitled, and will seek to sell them on ASX or LSE as soon as reasonably practicable after (and in any event, within 20 Business Days from) the Implementation Date. It is possible that such sales may exert downward pressure on the Pan African Share price during the applicable period by creating additional selling volumes.

A secondary listing for Pan African while it has dual primary listings on the Main Market of the LSE and main board of the JSE may result in price variations between Pan

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African's securities listed on the different exchanges due to a number of factors, including that New Pan African CDIs will be quoted and trade on the ASX in Australian dollars, whereas New Pan African Shares will be quoted and trade on LSE in pounds sterling and JSE in rand, volatility in the exchange rate between the three currencies, and differences between the trading schedules and time zones of the three exchanges, among other factors. A decrease in the price of Pan African's securities in one market may result in a decrease in the price of Pan African's securities in the other market.

These movements may cause New Pan African CDIs to be more volatile than New Pan African Shares have historically been.

(e) **Risks of trading during deferred settlement trading period**

Due to rounding, Emmerson Shareholders will not necessarily know the exact number of New Pan African CDIs that they will be entitled to receive (if any) as Scheme Consideration until a number of days after those securities can be traded on the ASX on a deferred settlement basis. Scheme Shareholders who trade New Pan African CDIs, on a deferred settlement basis, without knowing the exact number they will receive as Scheme Consideration, may risk adverse financial consequences if they purport to sell more than they ultimately receive.

(f) **Taxation consequences for Emmerson Shareholders**

If the Scheme is implemented, there will be tax consequences for Emmerson Shareholders. The tax consequences will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances. A summary of the general tax consequences for Australian resident Emmerson Shareholders is described in Section 10.2(a). Emmerson Shareholders should seek independent professional taxation advice regarding the individual tax consequences applicable to them.

(g) **Transaction costs**

Each of Emmerson and Pan African has incurred, and will continue to incur, significant costs associated with the Scheme. Fees and expenses related to the Scheme include financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax, regulatory and administration fees as well as Scheme Booklet design, printing and distribution. Some of these fees will be paid regardless of whether the Scheme is implemented or become Effective.

Further details of estimated transaction costs expected to be incurred by Emmerson in respect of the Scheme, including stamp duty, are detailed in Section 12.7.

Additionally, the Enlarged Group will incur costs associated with integrating the Emmerson Group into the existing Pan African Group, however it is difficult to predict the amount of these costs before the integration process begins. The Enlarged Group may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies and their respective businesses. The risks associated with integration are detailed further in Section 9.3 below.

(h) **Risks faced by Emmerson prior to implementation**

The business and results of operations of Emmerson may be adversely affected by, among other factors, economic downturns, changes in commodity prices, political instability, changes in applicable laws, environmental regulation, volatility in the financial markets and unfavourable regulatory decisions. Refer to Section 9.3 for details of general economic risks. Any one or more of these factors, among other things, could negatively affect the operations and financial performance of Emmerson, which could in turn adversely affect the future operational and financial results of the Enlarged Group.

(i) **Flowback and liquidity of New PAR CDIs**

There is a risk that the market for New Pan African CDIs may be less liquid than the market for New Pan African Shares. If this risk is realised, the volume of New Pan

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African Shares that can be bought and sold on the ASX and the speed with which they can be bought and sold will be reduced.

As set out in Section 3.3, holders of Pan African CDIs can convert their Pan African CDIs into Pan African Shares. If those Emmerson Shareholders who receive Pan African CDIs as Scheme Consideration subsequently convert their Pan African CDIs into Pan African Shares, this may further reduce the liquidity in the market for Pan African CDIs.

In addition, if a large number of Emmerson Shareholders do not intend to continue to hold the New Pan African CDIs received as Scheme Consideration and instead choose to sell, there is a risk that the trading price of Pan African CDIs will be temporarily adversely impacted by selling. As set out in Sections 3.5 and 3.6, the Sale Agent will be issued New Pan African Shares or Pan African CDIs (as applicable) attributable to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders and will be seeking to sell those securities on LSE, JSE or ASX as soon as reasonably practicable, which may also contribute to any potential adverse impact on the trading price of the New Pan African Shares.

9.3 Risks related to the Enlarged Group

(a) **The profitability of the Enlarged Group's operations and the cash flows generated by these operations are significantly affected by changes in the market price for gold and fluctuations in exchange rates**

As a producer of gold, earnings of the Enlarged Group are correlated to the price of gold.

The market price for gold is historically volatile which is caused by numerous macroeconomic factors beyond the Enlarged Group's control, including:

- speculative positions taken by investors or traders in gold; changes in the demand for gold use in jewellery, for industrial uses and for investment;
- changes in the supply of gold from production, disinvestment, scrap and hedging;
- financial market expectations regarding the rate of inflation;
- the strength of the US$ (the currency in which the gold price is denominated) relative to other currencies;
- changes in interest rates; actual or expected gold sales by central banks;
- gold sales by gold producers in forward transactions; global or regional political or economic events; and
- ETF demand and costs of gold production in major gold-producing nations, such as China, Russia, Australia, Canada, the United States, Ghana, Mexico, Kazakhstan, Uzbekistan, and Indonesia.

The market price for gold has historically been and continues to be volatile, with sharp, short-term movements resulting from speculative activities and general world economic and geopolitical events.

In the case of a significant prolonged decline in the gold price, the Enlarged Group may be required to revise its development plans and budget and, if the gold price declines to below the Enlarged Group's cost of production, it may determine that it is not economically feasible to continue commercial production at some or all of its operations. Even if a project is deemed to still be economically viable, following a decline in the gold price the need to conduct an investment reassessment may cause substantial delays or may interrupt operations until such reassessment is completed. The Enlarged Group will also have to assess the economic impact of any sustained lower gold prices on

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recoverability and therefore, on cut-off grades and the impact on its previously reported Ore Reserves and Mineral Resources.

If it is determined that a project or mine is to no longer be economically viable, the Enlarged Group may nonetheless be obligated to continue incurring costs associated with retrenchments, rehabilitation and care and maintenance of the operation, regardless of profitability. The suspension or cessation of mining operations at a site may result in an elevated risk of the loss of the mining licence, substantial retrenchment costs, other penalties or sanctions.

Although the Pan African Group's revenue also benefits from a depreciation in the ZAR/US$ and A$/US$ exchange rates, this may not adequately compensate for a protracted decline in US$ gold prices in the future, which may have a material adverse effect on the Enlarged Group's business, revenues, operational results and financial condition.

(b) **The ability to maintain or increase the present level of gold production is dependent, in part, on the successful operation of existing mines and development projects, which are subject to numerous known and unknown risks and aging infrastructure and infrastructural constraints.**

As described above, maintaining or increasing present levels of gold production is dependent on the successful development of new producing mines and/or identification of additional reserves at existing mining operations. The nature of underground mining operations results in higher temperatures, longer travel times and logistical challenges. This necessitates increased capital expenditure and maintenance costs to sustain operational efficiencies and reliability of infrastructure. Continuous infrastructure investment is essential to ensure the safety and profitability of the Enlarged Group's mines, thereby safeguarding the Enlarged Group's overall performance and long-term sustainability.

Reduced production may have a material and adverse impact on the Enlarged Group's business, operational results or financial condition. Although feasibility studies are conducted to determine the economic viability of a deposit, and ongoing work is conducted on technical aspects at existing operations, many factors and assumptions are involved in the determination of the economic viability of a deposit and ongoing budgeting at existing operations, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Additionally, capital and operating cost estimates are based upon other factors and assumptions, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs.

No assurance can be given that the intended or expected production estimates will be achieved by the Enlarged Group's operating mines or in respect of any future mining operations in which the Enlarged Group owns or may acquire interests. Production estimates are dependent on, among other things, the accuracy of Mineral Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.

A number of events may affect the profitability or economic viability of one or all of the Enlarged Group's projects and operations. The Enlarged Group may encounter unanticipated changes in grade and tonnage of ore to be mined and processed or adverse geotechnical conditions, incorrect data on which engineering assumptions are made or variances in actual versus projected construction costs and operational costs of a mine in a specific environment. The Enlarged Group will be vulnerable to the following risks:

- availability of labour and skilled personnel;

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- economic sources of power;
- availability and costs of processing and refining facilities;
- adequacy of water supply;
- availability of surface tenure on which to locate processing and refining facilities;
- adequate access to the site, including functional infrastructure and competing land uses (such as agriculture and artisanal mining); and
- unanticipated transportation costs.

Any one or more of the afore-mentioned factors may adversely affect the performance of Group mining assets or future assets acquired in takeovers or mergers with other companies and where due diligence conclusions may subsequently prove to be unreliable or inaccurate, or where matters of significant judgement at the time of the transaction are subsequently demonstrated to have been erroneous or incomplete. Additionally, the Pan African Group's projects and operations may be adversely affected by new or existing government regulations, geopolitical events, accidents, labour actions, force majeure events, or the availability of financing.

It is not unusual in new mining operations to experience unexpected and unforeseen problems during the start-up phase, and delays can often occur at the inception of production. Each of these factors involves uncertainties and, as a result, there cannot be any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual capital and operating costs and operating results may differ materially from those anticipated in a feasibility study or other internal estimates. Failure to meet such production estimates may have a material effect on the Enlarged Group's business, operational results, or financial condition.

(c) **The Enlarged Group's operational results and financial condition may be materially adversely affected by appreciation in the value of the Rand and/or Australian Dollar against the US Dollar**

Gold is sold in USD, resulting in the Enlarged Group's profits being sensitive to ZAR/US$ and A$/US$ exchange rates while the vast majority of the Enlarged Group's operating costs are incurred in ZAR for the South African operations and in A$ for the Australian operations.

Any fluctuations in the value of these foreign currencies (ZAR/A$) relative to the US$ may result in variations in the Enlarged Group's financial results. Foreign currencies are affected by a number of factors that are beyond the Enlarged Group's control, including domestic and foreign macro-economic conditions, geo-political considerations and the expectation for interest rates, inflation, and other economic factors.

The impact on the Enlarged Group's profitability of any change in the value of the ZAR and/or A$ relative to the US$ may have a material adverse impact on the Enlarged Group's profitability, cash flows and dividends.

(d) **Estimations of mineral resources and mineral reserves are based on a number of assumptions which may be uncertain and subject to change and may therefore vary from prior estimates**

The Pan African Group reports its mineral reserves and mineral resources in accordance with the SAMREC Code and the Enlarged Group will continue to report under the SAMREC Code.

The reported mineral reserves and mineral resources represent the Pan African Group's estimate of quantities of gold and copper that have the potential to be economically mined and refined under anticipated geological and economic conditions, at a point in time. The Pan African Group's mineral reserves are estimated based on a

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number of factors which have been stated in accordance with the SAMREC Code which include estimates of future cash costs, future gold prices and future currency exchange rates. There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources and in projecting potential future rates of mineral production, including many factors beyond the Pan African Group's control. The accuracy of any mineral reserve or mineral resource estimate is a function of a number of factors, including the quality of the methodologies employed, the quality and quantity of available data and its geological interpretation, professional judgement and prevailing economic conditions and market prices being generally in line with those used in the estimates.

Mineral reserves estimates are based on limited sampling and, consequently, are uncertain as the samples may not be representative of the entire ore body and mineral resource. This risk is referred to as sampling error and is inherent in any estimation which is based on a sample. As an improved understanding of the ore body and mineral resources is obtained, the estimates may change significantly. In addition, actual mineral reserves may not conform to geological, metallurgical or other expectations and the volume and grade of recovered ore may be below the estimated levels.

Furthermore, estimates from different geologists and mining engineers may vary, and results of the Pan African Group's mining and production subsequent to the date of an estimate may lead to a revision of estimates due to, for example, fluctuations in the market price of gold, reduced recovery rates or increased production costs due to inflation or other factors which may render reserves and resources containing relatively lower grades of mineralisation uneconomic to exploit and may ultimately result in a downward restatement of mineral reserves and/or mineral resources.

Accordingly, mineral reserves and mineral resources data should not be interpreted to be indicative of future production. Moreover, mineral reserve estimates should not be interpreted as an assurance of the economic life of the Enlarged Group's gold and other metal deposits or the future profitability of these operations.

If the assumptions upon which the estimates of the Enlarged Group's mineral reserves and mineral resources have been based prove to be incorrect or if the actual mineral reserves or mineral resources available to the Enlarged Group are otherwise less than the current estimates, the Enlarged Group may be unable to recover and produce the estimated levels or quality of gold set out in this document and this may materially and adversely affect the business, prospects, financial condition and results of operations of the Enlarged Group.

(e) **Pro forma financial information**

The Enlarged Group Pro-Forma Historical Statement of Financial Position contained in Section 7.8 is presented for illustrative purposes only and may not be an accurate depiction of the financial position or results of operations of the Enlarged Group following implementation of the Scheme. For example, the Enlarged Group Pro-Forma Historical Statement of Financial Position has been derived from the historical financial statements of Pan African and Emmerson and certain adjustments and assumptions have been made regarding Pan African and the Enlarged Group after implementing the Scheme. The information upon which these adjustments and assumptions have been made is preliminary and subject to potential change, and these types of adjustments and assumptions are difficult to make with complete accuracy.

Further, each of the Emmerson and Pan African groups, as standalone groups, have particular accounting policies and methods that are fundamental to how they report their respective financial position. The Emmerson Board and Pan African Board may have exercised judgement in determining the appropriate accounting policies or methods that they employ, and although those accounting policies might have been reasonable in the circumstances, any differences between the methods may have resulted in reporting materially different outcomes than would have been reported under the other group's policies and methods.

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In addition, the Enlarged Group's Pro Forma Historical Statement of Financial Position does not reflect all costs that will be incurred by the Enlarged Group in connection with the Scheme. For example, the impact of any incremental costs incurred in integrating the Pan African and Emmerson groups is not reflected in the Enlarged Group's Pro Forma Historical Financial Information. As a result, the actual financial condition and results of the Enlarged Group following the implementation of the Scheme may not be consistent with the Enlarged Group's Pro Forma Historical Financial Information. Further, the purchase price used in preparing the Enlarged Group's Pro Forma Historical Statement of Financial Position is based on the closing price of Pan African Shares on ASX as at the Last Practicable Date, which may be materially different from the closing price of Pan African Shares on the Implementation Date. The assumptions used in preparing the Enlarged Group's Pro Forma Historical Statement of Financial Position may not prove to be accurate and other factors may affect the financial condition and results of the Enlarged Group following the implementation of the Scheme.

(f) **The supply of electricity and increases in the cost of power may adversely affect the Enlarged Group's operational results and financial condition**

Increasing global demand for energy, concerns about nuclear power, and the limited growth of new supply all impact the price and supply of energy. The transition of emerging markets to higher energy consumption, carbon taxation as well as unrest and existing and potential conflict in the Middle East may result in constrained supply and sharply escalating oil and energy prices.

Despite the construction of two solar facilities at its mining operations at Evander and Barberton and the strategic intent to increase its use of renewable energy sources, the Pan African Group's mining operations are still substantially dependent upon electrical power generated by local utilities. The unreliability of these local sources of power can have a material effect on the Enlarged Group's operations, as large amounts of power are required for exploration, development, extraction, processing and other mining activities conducted on the Enlarged Group's properties.

In South Africa, the Pan African Group's operations are dependent on electricity supplied by the national power generation company, Eskom, South Africa's state-owned utility. Electricity is used for most business and safety-critical operations. Loss of power may therefore impact production, employee safety and prolonged outages may lead to potential flooding of workings and ore sterilisation.

Operational disruptions have been experienced in the past, at both Evander and Barberton's operations, due to infrastructure failures in Eskom's distribution grid and electricity power generation failures due to Eskom's inability to generate adequate electricity to meet consumer demand. In the year ended 30 June 2025, the aggregate amount of gold produced at Evander and Barberton operations represented 83.6% of the Pan African Group's production of gold during that period. Should protracted electricity supply disruptions be experienced in the future, it may have a material adverse impact on the Enlarged Group's business, financial condition and/or operational results.

Electricity is one of the Pan African Group's major variable input costs, Eskom Holdings SOC Limited (**ESKOM**) is the state owned electricity generation and distribution utility and its tariff increases are regulated by the National Energy Regulator of South Africa (**NERSA**), a state owned entity. NERSA approved tariff increases for the next three years is 12.74% for 2025/26, 5.36% for 2026/27 and 6.19% for 2027/28, which is well in excess of the South African Reserve Bank's long term price inflation targets of 3% – 6%.

Should NERSA continue to approve Eskom's electricity rates increases, in excess of South Africa's domestic price inflation, it will contribute to increased mining costs which may have a material adverse impact on the Enlarged Group's business, financial condition and/or operational results in the future.

If, despite the Enlarged Group's efforts to mitigate the risks, there are interruptions and cuts in the Enlarged Group's energy supply or there are significant increases in electricity prices then this may have a material adverse effect on the Enlarged Group's business, financial condition and/or operational results. Changes to Eskom's tariff structure may reduce cost savings related to the Enlarged Group's solar facilities.

(g) **Risks associated with trade union participation including disruption from labour disputes and South African or Australian labour law**

The Pan African Group relies on its employees and third-party contractors for mineral reserves and resources exploration, development of its projects and operation of its mines. The Enlarged Group may in the future, experience labour disputes and disruptions with its employees or third-party contractors and any breakdown or deterioration in relations with the Enlarged Group's employees or third-party contractors may adversely impact the Enlarged Group's operations. Any industrial action or other labour disruptions at any of the Enlarged Group's operations, including those involving the workforce of the Enlarged Group's third-party contractors, or lengthy work interruptions at its existing and future development projects may result in a material adverse effect on the timing, completion and cost of any such project, as well as on the Enlarged Group's business, operational results and financial condition.

Typically, the Pan African Group endeavours to enter into multi-year wage agreements with its unions and labour and is currently party to several such agreements at the Barberton and MTR operations. While these agreements provide greater certainty over input costs, there is no guarantee that similar arrangements will be reached in future. Failure to do so could adversely affect operational costs and continuity.

Although the Pan African Group has in the recent past avoided protracted industrial action and a concomitant adverse impact on its operations, South African mining companies face the risk of protracted industrial action and labour disruptions resulting from contested wage negotiations and the interpretation of South African employment law. Recently, trade union strike action at South African underground mines has had a major adverse effect on the industry and, although the Pan African Group was to a large extent spared from such industrial action, there may be periods when various stakeholders are unable to reach consensus in dispute resolution processes, resulting in an elevated risk of indefinite production stoppages, violence and vandalism of infrastructure. Pan African is unable to predict whether it will experience such labour disputes in the future or whether such disputes, if they arise, the extent of the adverse effect on the Enlarged Group's business, operating results or financial condition.

The South African Labour Relations Amendment Act, governs the relationship between the Pan African Group's and its employees and contains a number of stringent requirements. Under this Act, companies using the services of a labour broker will be liable for the acts and omissions of that labour broker. Furthermore, an employee on a fixed term contract must be permanently employed unless the employer can establish justification for employment on a fixed term basis and temporary employees are to be given the same remuneration and benefits as permanent employees (pensions and medical aid cover, for example). This Act provides strict penalties for failure to comply with its provisions and in certain instances breach of the legislation amounts to a criminal offence. Fines of up to 10% of revenue may be imposed in the event of non-compliance with certain provisions of the Act. These and other developments in South African labour law or in the market terms of employment in the mining industry may increase the costs of production or alter the Enlarged Group's relationship with its employees and trade unions which may have an adverse effect on its business, operating results and financial condition.

The occurrence of any of the above could have a material adverse impact on the Enlarged Group's business, financial condition, cash flow and prospects.

(h) **The Enlarged Group's mining rights may be altered, suspended or cancelled for a variety of reasons**

The Enlarged Group's right to own and exploit mineral resources, mineral reserves and deposits is governed by the laws and regulations of the jurisdictions in which the mineral

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properties are located. Currently, a significant portion all of the Enlarged Group's mineral reserves and deposits are located in countries where mining rights may be suspended or cancelled should it breach its obligations in respect of these rights.

The formulation, implementation or interpretation of government policies on certain issues may be unpredictable. This may include changes in laws or practices relating to mineral rights and ownership of mining assets and the right to prospect and mine, and in extreme cases, nationalisation, expropriation or nullification of existing concessions, licences, permits, agreements and contracts.

Any existing and new mining and exploration operations and projects are subject to various national and local laws, policies and regulations governing the ownership and the right to prospect or mine or develop proposed projects. If the Enlarged Group is not able to obtain or maintain necessary permits, authorisations or agreements to prospect or mine or to implement planned projects, or continue its operations under conditions, or comply with all laws, regulations or requirements, or within time-frames that make such plans and operations economically viable, or if the laws impacting the Enlarged Group's ownership of its mineral rights, Broad-Based Black Economic Empowerment (**B-BBEE)**, or the right to prospect or mine change materially, or should governments increase their ownership in the mines or nationalise them, the Pan African Group's operational results and its financial condition may be adversely affected.

In South Africa, mining rights are governed by the Mineral and Petroleum Resources Development Act, 2002 (**MPRDA**) and various regulatory obligations including compliance with the 2018 version of the Mining Charter (**Mining Charter 2018**) which superseded and replaced the two prior versions of the Mining Charter. Compliance with the previous versions of the Mining Charter and the Mining Charter 2018 are measured using a designated scorecard. The Mining Charter 2018 requires the participation by "historically disadvantaged persons" (**HDPs**) in all mining ventures and in certain prospecting ventures and targeted levels of participation by HDPs in various other aspects of management. The Mining Charter 2018 as read with two judgments in the Hight Court of South Africa, recognised the continuing consequences of prior compliance by mining companies with HDP prescripts in the two versions of the Mining Charter which predated the Mining Charter 2018. Notwithstanding this, as demonstrated by the recent DMPR Compliance Directive received at Mogale, the application of the Mining Charter and such judgments can be unpredictable. The Pan African Group is incurring expenses in achieving the targets set by the Mining Charter and its social and labour plan (**SLP**). Failure to comply with the SLP's obligations may adversely affect the Pan African Group's social licence to operate and result in civil disturbances around the Pan African Group's operations. Whilst compliance with HDP ownership targets was achieved by the Pan African Group and the Pan African Group benefits from the continuing consequences of such historic compliance, the Enlarged Group may have to make progress on an ongoing basis to achieve future HDP participation targets, including further participation by HDPs in various aspects of management, the upgrade of housing and accommodation at the Enlarged Group's mines, further human resource development, mine community development, sustainable development and growth as well as procurement and enterprise development.

There have been instances where mining companies in South Africa have experienced difficulties or delays in obtaining mineral rights, including prospecting rights and mining rights. Delays in obtaining mineral rights in the future may result in delays to exploration or mining activities which would adversely affect operational results. There can be no assurance that the Enlarged Group will not experience any delays or difficulties in obtaining mineral rights in the future or the renewal of existing rights.

The Pan African Group cannot predict the scope or timing of any amendments or modifications to the MPRDA or other legislation and regulations that apply to mining companies operating in South Africa or their application. It may become necessary for the Enlarged Group to incur expenditure in maintaining its B-BBEE empowered status and if the Enlarged Group is unable to maintain its B-BBEE empowered status under the Mining Charter or comply with any other black economic empowerment regulations or policies, it may not be able to maintain its existing prospecting or mining rights and/or

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acquire any new rights and therefore would be obliged to suspend or dispose of interest in or some or all of its operations in South Africa, which would likely have a material adverse effect on the Enlarged Group's business, financial condition and/or operational results. In addition, in seeking to comply with its enhanced HDSA participation obligations in the future, the Enlarged Group may incur significant costs or be required to enter into transactions on unfavourable terms, which may adversely affect its business, financial condition and operational results.

Project and operational performance in Australia also depend on timely regulatory approvals; compliance with environmental, cultural heritage, workplace health and safety, mineral titles and other regulatory and/or contractual requirements; and maintaining relationships with Traditional Owners, Aboriginal freehold land parties, Native Title holder parties, and pastoral station leaseholders for continued timely access to and use of land for mining activities alongside other shared land uses. Some types of approvals can also be subject to legal challenge. Court and/or tribunal decisions – whether on environmental, heritage, planning, industrial relations, taxation or contractual matters – may restrict, delay and/or increase the cost of operations and/or directly impact the value of operations and/or assets.

Save for the problems that the Pan African Group has experienced in renewing the water use licence at its Sheba mine; and the allegations of conducting of commercial prospecting within a nature reserve at Barberton and of unauthorised widening and upgrading of an existing road located within a nature reserve at Barberton; the Pan African Group has not experienced any failure in securing rights, licences, permits or regulatory approval. Any alteration, suspension or cancellation of the Enlarged Group's mining rights may have an adverse effect on its business, operating results and financial condition.

(i) **Operations in South Africa and Australia are subject to water use and extraction licences which may restrict operations and impose significant costs**

Under South African and Australian law, the Pan African Group's operations are subject to water use and extraction licences that govern each operation's water use. These licences require, inter alia, that mining operations achieve and maintain certain water quality limits for all water discharges, where these apply. Any failure by the Enlarged Group to comply with the requirements of these licences may result in penalties or business interruption due to revoked water licences.

In order to mitigate these risks, the Pan African Group has commissioned the Evander Mines water treatment plant which now provides potable water to Elikhulu's processing plant and the 8 Shaft underground infrastructure. Construction has also commenced to expand this plant's capacity from 3ML to 6ML per day. A similar facility will also be constructed at the MTR operation to ensure adequate water supply.

Even where the Enlarged Group follows the procedures there is no certainty that any water use licence will be renewed, timeously or at all, or the terms on which it will be renewed. On 30 March 2021, the Pan African Group applied for the renewal of its Sheba water use licence. This water use licence renewal application was subsequently rejected. Pan African appealed this rejection decision and on 8 November 2024, following the appeal of the rejection decision, the DWS and the Pan African Group reached a settlement pursuant to which Pan African had to submit to the DWS additional specialist studies prior to the water use licence renewal application being remitted to the DWS for reconsideration. The final specialist study had to be submitted by Pan African by 1 September 2025 and was submitted by that date. Accordingly, Pan African has submitted all the additional specialist studies to the DWS. Whilst this has not impacted operations to date and the Pan African Group has received legal advice that water use in accordance with the Sheba water use licence may continue at the Sheba mine pending renewal of the Sheba water use licence, if the application is rejected or in the unlikely event that enforcement action is commenced notwithstanding the ongoing application, it may result in curtailment or halting of production at the affected operation which could impact production at Sheba. In addition, any failure to secure access to suitable water supplies, or achieve and maintain compliance with the

requirements of the permits or licences may result in curtailment or halting of production at the affected operations.

If, despite the Enlarged Group's efforts to mitigate these risks, there are shortages and interruptions in the Enlarged Group's water supply or significant increases in water prices then this may have a material adverse effect on the Enlarged Group's operations and production and the Enlarged Group's business, financial condition, operational results and prospects.

(j) **No assurance can be given that current or future mineral production estimates will be achieved**

The Pan African Group's mineral reserves and mineral resources are estimates based on assumptions, regarding, among other things, the Pan African Group's costs, expenditures, commodity prices, exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors. There are numerous uncertainties inherent in estimating quantities of mineral reserves and mineral resources and in projecting potential future rates of gold production, including many factors beyond the Pan African Group's control, and such estimates should not be interpreted as assurances of mine life or of the profitability of current or future production. Mineral reserve and mineral resource estimates are imprecise and depend partially on statistical inference drawn from drilling and other limited data, which may prove to be unreliable. These estimates are based on underlying data which may contain latent errors which may lead to inaccurate mineral reserve and mineral resource estimates. In particular, the Pan African Group has recently added a number of assets to its portfolio through the acquisition of TCMG, and consequently, did not have direct control over the production of the data that underpins the mineral reserve and mineral resource estimates pertinent to TCMG.

Additionally, estimates which were valid when made, may have to be recalculated resulting in significant changes over the course of the relevant mine's life due to changes in mineral prices, further exploration or development activity, actual production results and impacts or based on new information becoming available. Such changes may materially and adversely affect original or earlier estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence mineral reserve and mineral resource estimation. Material changes in mineral reserves and mineral resources, grades, stripping ratios or recovery rates may affect the economic viability of projects or may cause the Enlarged Group to alter its mining plans. Market gold price fluctuations, increased production and capital costs, reduced recovery rates, changes in the mine plan or pit design, or other factors may render the Enlarged Group's mineral reserves uneconomical or unprofitable to develop at a particular site or sites. A reduction in the Enlarged Group's estimated mineral reserves may require material write-downs in the affected mining property, both moveable and immovable, and/or increased amortisation, reclamation and closure charges. Furthermore, any downward revision in the Enlarged Group's mineral reserves, and in the longer term, any failure to replace mineral reserve ounces as they are mined may have a material adverse effect on the Enlarged Group's business, operational results and financial condition.

The Enlarged Group's ability to recover estimated mineral reserves and mineral resources can also be affected by factors such as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. For instance, the grade of ore ultimately mined may differ from that indicated by results of drilling, sampling and other similar examinations. Short-term factors relating to mineral reserves and mineral resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the Enlarged Group's operational results. There can be no assurance that those portions of such mineral resources that are not mineral reserves will ultimately be re-classified into mineral reserves. mineral resources that are not classified as mineral reserves do not have demonstrable economic viability.

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(k) **Exploration, development and operation of mineral deposits is subject to operational hazards and risks normally encountered in such activities**

The Pan African Group's operations have limited proved and probable mineral reserves and ongoing exploration discovery and conversion of mineral resources to mineral reserves is necessary to maintain current gold production levels in the future. While discovery of additional potential mineralisation is central to the Enlarged Group's strategy, minerals exploration is highly speculative in nature, involving many risks and is frequently unsuccessful. Risks associated with exploration, discovery and operating include those relating to (i) identifying ore bodies, (ii) the geological nature of ore bodies, (iii) identifying the metallurgical properties of ore bodies, (iv) estimating the economic feasibility of mining ore bodies, (v) developing appropriate metallurgical processes, (vi) obtaining necessary government permits, and (vii) constructing mining and processing facilities. Accordingly, the Enlarged Group's exploration efforts may not result in the discovery of mineralisation and any mineralisation discovered may not result in an increase in proved and probable mineral reserves.

Exploration and development of mineral deposits is also subject to the environmental and industrial hazards and risks normally encountered in such activities, many of which are beyond the Pan African Group's control. Such hazards and risks include (i) rock bursts, (ii) seismic events, (iii) underground fires, (iv) cave-ins or falls of ground, (v) discharges of gases and toxic chemicals, (vi) release of radioactive hazards, (vii) flooding, (viii) pillar mining, (ix) general accidents and other conditions resulting from drilling, blasting and removal and processing material, (x) IT and technical failures, (xi) unavailability of materials and equipment, (xii) interruptions to power supplies, (xiii) industrial actions or disputes, (xiv) industrial accidents, (xv) labour force constraints, (xvi) disputes or disruptions, (xvii) unanticipated logistical and transportation constraints, (xviii) community action or political protests, (xix) epidemics or health emergencies, (xx) force majeure factors, (xxi) sabotage, (xxii) cost overruns, (xxiii) fire, (xxiv) explosions, (xxv) vandalism, (xxvi) political violence, (xxvii) terrorism and (xxviii) crime. The Enlarged Group is at risk from one or a combination of any of these hazards and risks. The occurrence of any of these or a combination may delay production, increase cash costs or result in financial liability for the Enlarged Group.

Seismic activity is of particular concern in underground mining operations, particularly in South Africa due to the extent and extreme depth of mining. Despite modifications to mine layouts and support technology, as well as other technological improvements deployed with a view to minimising the incidence and impact of seismic activity, seismic events remain difficult to predict and prevent and may cause death and injury to employees and contractors. Seismic activity may also cause the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, environmental damage and potential legal liabilities at operations where seismic activity may be a factor. As a result, these events may have a material adverse effect on the Enlarged Group's operational results and financial condition.

Unprecedented heavy rains may cause flooding of surface and underground operations. This may result in temporary production shutdowns, damage to equipment and health and safety risks.

In addition, the Pan African Group's assets are subject to environmental hazards as a result of the processes and chemicals used in the extraction, production, storage, disposal and transportation of gold. Environmental hazards may exist on the Enlarged Group's properties or properties that may be encountered while the Enlarged Group's products are in transit. These risks and hazards may result in damage to, or destruction of, properties or production facilities, cause production to be reduced or to cease at those properties or production facilities, result in a decrease in the quality of the products, increased costs or delayed supplies, personal injury or death, environmental damage, loss of the Enlarged Group's licences or permits, business interruption and legal liability and result in actual production differing from estimates of production. The Pan African Group uses sodium cyanide and other hazardous chemicals in its gold production at its mines, and may also use sodium cyanide at future operating mines. If sodium cyanide or other chemicals leak or are otherwise discharged from the Enlarged Group's containment system, the Enlarged Group may be subject to a liability for clean-

up costs, the impact on human health or for damage to the local environment and waterways. In addition, the Pan African Group is exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment from the Pan African Group's sites. In addition, the Enlarged Group's operations may be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies may disrupt mining and transport operations, mineral processing and rehabilitation efforts, may create resource shortages and may damage the Enlarged Group's property or equipment and increase health and safety risks on site. Remedial work to repair flood damage and rehabilitate flooded areas would also adversely impact costs per ounce.

The environmental and industrial risks identified above also present safety risks for the Enlarged Group's operations and its employees and may lead to the regulatory suspension or potential closure of operations for intermittent periods by the Department of Mineral Resources and Energy (**DMRE**). Safety risks, even in situations where no injuries occur, can have a material adverse effect on the Enlarged Group's operations.

(l) **Actual economic estimates and returns may differ significantly from those anticipated in feasibility studies and those in budgets for existing operations**

During the period between completion of the initial feasibility study, completion and commissioning of a project, the economic viability of the project may change due to factors beyond the Enlarged Group's control. Following the completion of an initial feasibility study, these factors may elevate the risk of developing a project, which may lead to a cessation of the project's development and/or the continued viability of the project.

There can be no assurance that the Enlarged Group will be able to effectively manage the operation or expansion of its business or that the Enlarged Group's personnel, systems, procedures and controls will be adequate to support the expansion or commissioning of new projects. Any failure by management to effectively manage the Enlarged Group's growth and development may have a material adverse effect on the Enlarged Group's business, financial condition and operational results.

(m) **The Enlarged Group's ability to recruit and retain skilled and experienced employees is critical to the success of its operations**

The Pan African Group competes on a global basis with mining and other companies, to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to operate its business. This is further exacerbated in the current environment of increased mining activity across the globe, combined with the global shortage of key mining skills, including geologists, mining engineers, metallurgists and skilled artisans. Whilst the Pan African Group has entered into contractual arrangements with the aim of securing the services of key personnel, the retention of their services cannot be guaranteed.

The current shortage of skilled and experienced personnel in the mining industry in South Africa is likely to continue in the near future. Furthermore, the retention of staff is particularly challenging in South Africa, where, in addition to the impacts of global industry shortages of skilled labour, the Pan African Group is required to achieve employment equity targets of participation by Historically Disadvantaged South Africans (**HDSAs**) in management and other positions. The Pan African Group competes with all companies in South Africa to attract and retain a small but growing pool of HDSAs with the necessary skills and experience.

The Enlarged Group's ability to execute its strategy and to compete effectively depends on its ability to retain and motivate its current skilled employees and to do so at a commercially viable cost. If the Enlarged Group is unable to attract and retain sufficiently trained or experienced personnel, its business may suffer as a result and the Enlarged Group may experience significantly higher staff costs, which may have a material adverse effect on its business, financial condition or operational results.

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(n) **The ability to repay borrowings**

As at 31 December 2025 the Pan African Group had US$128.8 million outstanding. The repayment of all debt facilities is dependent on the Pan African Group generating sufficient cash flow from the production of gold to meet the principal and interest repayments when they are payable or alternatively, being able to refinance these facilities on reasonable and market related terms. If a member of the Enlarged Group is unable to make principal and interest repayments on its debt facilities when they are payable or alternatively, is unable to refinance these facilities on reasonable and market related terms then the consequent increased level of interest payments and/or any other steps taken by a lender (including enforcing any security that such lender might hold) may have an adverse effect on its business, operating results and financial condition.

(o) **Potential liabilities associated with tailings storage facilities**

Mining and mineral processing operations generate waste rock and tailings. The Pan African Group stores waste rock and tailings, respectively, in waste rock dumps and tailing storage facilities at its sites, and any failure or breach of these facilities, including any associated dam, may be significant and may result in damage to the environment, personal property and may lead to personal injury or loss of life. The design and maintenance of the tailings facilities and/or the management of wastewater may prove to be inadequate and may contribute to dam failures or tailings releases which may result in significant damage to the environment and wildlife or death/injury to persons. Such an incident at the Enlarged Group's operations may result, amongst other things, in enforcement actions, obligations to remediate environmental contamination or restore habitats, damage to the Enlarged Group's reputation, claims for property or natural resources damages, securities litigation, personal injury claims (including by adjacent communities) and interruptions in production.

There are dormant tailing storage facilities at Soweto, that were acquired as part of the MTR operations, that carry a liability to the Pan African Group. These assets have been the focus of reasonable attention from a socio-political and ESG perspective recently. Assessments and immediate ESG remediation have ameliorated the immediate risk, but a longer term more permanent solution will be and does include the re-mining and relocation of these Soweto tailings to a new modern facility located at the MTR operations.

Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in DMRE initiated injunctions, fines, suspension, revocation of permits or the introduction of onerous conditions into permits and other consequences. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent the Enlarged Group from operating (or further developing) a mine or may increase the costs of production or development. Additionally, even though it may no longer be profitable to continue commercial production at a site due to a tailings failure, the Enlarged Group may be obligated to continue operations due to the conditions of the relevant mining licence. The Enlarged Group may also be held responsible for the costs of investigating and addressing any incident (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, the Enlarged Group may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, may be higher than estimated, may involve lengthy remediation or restoration processes and may materially adversely affect the Enlarged Group's business, operational results or financial condition.

Incidents at the Enlarged Group's or other mining companies' operations may result in DMRE action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This may affect the Enlarged Group's operational results or may result in the Enlarged Group having to incur significant capital expenditure in order to bring the Enlarged Group's facilities into line with changing regulations and may therefore have an adverse effect on the Enlarged Group's business, operating results and financial condition.

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(p) **Climate change, resulting in severe weather events, may have a material adverse effect on the Enlarged Group**

In addition, the Pan African Group acknowledges the impacts of climate change and understands that its assets located in South Africa and Australia may, from time to time be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. The Pan African Group has adopted a comprehensive and structured approach to addressing climate change, energy use and emissions management. The Pan African Group's strategy is guided by global standards such as the Task Force on Climate-related Financial Disclosures, IFRS S1 and S2, Global Reporting Initiative Standards, the Greenhouse Gas Protocol and the United Nations Sustainable Development Goals, ensuring transparency and accountability in the Pan African Group's climate-related disclosures. Events or conditions such as flooding or inadequate water supplies may disrupt mining and transport operations, the delivery of supplies, equipment and fuel, mineral processing and rehabilitation efforts, may create resource shortages and may have an adverse effect on exploration and production levels or damage the Enlarged Group's property or equipment and increase health and safety risks on site. Remedial work to repair flood damage and rehabilitate flooded areas would also adversely impact cost of production. Climate change may therefore materially adversely impact the financial condition and prospects of the Enlarged Group.

(q) **Changes to the MPRDA and the Mining Charter may mean that the Enlarged Group is no longer compliant with South Africa's Broad-Based Black Economic Empowerment requirements**

Holders of mining rights in South Africa must comply with the provisions of the MPRDA and terms and conditions on which such rights were granted. The MPRDA has been subject to numerous amendments in the past and the Pan African Group cannot predict the timing or scope of the introduction of new mining legislation or amendments to the MPRDA or other existing legislation and regulations pertinent to the Pan African Group and their application by the DMPR as demonstrated by the recent DMPR Compliance Notice received at Mogale. If the Enlarged Group is unable to maintain its B-BBEE empowered status under the Mining Charter or comply with any other B-BBEE regulations or policies, it may not be able to maintain its existing prospecting or mining rights and/or acquire any new rights and therefore would be obliged to suspend or dispose of all or part of its interest in some or all of its operations in South Africa, which could have a material adverse effect on the Enlarged Group's business, financial condition and/or operational results. In addition, in seeking to comply with its enhanced HDSA participation obligations in the future, the Enlarged Group may incur significant costs or be required to enter into transactions on unfavourable terms, which may adversely affect its business, financial condition and operational results.

In May 2025, the Draft Mineral Resources Development Bill, 2025 (**MPRD Bill**) was gazetted for public comment. This MPRD Bill seeks to amend the MPRDA by, inter alia: amending the manner in which mining companies will be obliged to discharge the HDP Ownership Obligation; and introducing the requirement for a mining right to be granted for movable tailings dumps, which movable tailings dumps are currently not subject to the provisions of the MPRDA.

The Board considers, and has received advice, that it is likely to be a number of years before the MPRD Bill becomes legislation as there has been wide-scale opposition to the provisions of the MPRD Bill. The Pan African Board therefore considers, and has received advice, that it is doubtful that the MPRD Bill will ever be implemented in its current form due to the level of resistance displayed by mining companies against implementation of the MPRD Bill as an instrument to amend the MPRDA. However, if the MPRD Bill is passed in its current form or with minimal amendment to its current form then this may affect the profitability or economic viability of one or all of the Enlarged Group's projects, with a resulting material adverse effect on the Enlarged Group's business, operational results and financial condition.

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(r) **Indigenous land risk in Australia and native title risk/aboriginal heritage risk**

In Australia, project development and operations can be significantly affected by Indigenous land considerations, particularly through native title claims, Aboriginal cultural heritage protections, and broader land access issues. Under the Native Title Act 1993 (Cth), recognised native title rights may require negotiation of Indigenous Land Use Agreements (**ILUAs**) or consent before certain activities proceed, and unresolved claims can delay or restrict access. Aboriginal heritage laws at both Commonwealth and State/Territory levels protect culturally significant sites and artefacts, with severe penalties for unauthorised disturbance. In addition, landowner and pastoral leaseholder rights (whether held by Indigenous or non-Indigenous parties) can present access challenges, requiring formal agreements, compensation, or compliance with entry conditions. Failure to properly manage these obligations can result in legal disputes, operational delays, reputational damage, and loss of social licence to operate.

Northern Territory Indigenous heritage is regulated by the Northern Territory under the Northern Territory Aboriginal Sacred Sites Act 1989 (NT), which is administered by the Aboriginal Areas Protection Authority (**AAPA**). This requires a Sacred Sites Authority Certificate for proposed disturbance works and involves anthropological site assessment and consultation with Traditional Owners and Custodians. An AAPA Sacred Sites Authority Certificate has been obtained for the Nobles Nob project area, identifying two previously well-known sacred sites and associated restricted work area exclusion zones which had already been accounted for in site planning. AAPA applications are being progressed for other project sites aligned to the planned mining schedule with sufficient lead time.

Additionally, sacred sites on Aboriginal freehold land are separately protected under the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). Before works on Aboriginal freehold land (including exploration, mining, building or otherwise disturbing ground not already heavily impacted, or removing mature trees or their branches) can be undertaken, the relevant Aboriginal Land Council must have granted a sacred site clearance certificate. Any failure by the Enlarged Group in the future to comply with the Aboriginal Sacred Sites Act 1989 (NT), native title claims, Aboriginal cultural heritage protections, or any land access issues may affect the profitability or economic viability of one or all of the Pan African Group's projects, with a resulting material adverse effect on the Pan African Group's business, operational results and financial condition.

The Traditional Owners of Tennant Creek and surrounding lands are the Warumungu Tribe and are represented by the Central Land Council (**CLC**). Emmerson is a party to eight separate agreements with the CLC. These agreements detail Emmerson's obligations in respect of the management and preservation of Aboriginal sites within the TCMF, which Emmerson and Pan African consider to be on standard terms for an agreement of this type. If further Aboriginal heritage sites or objects exist, there is a risk that the presence of such sites or objects may limit or prevent exploration or mining activity in the TCMF, whether under law or as a result of steps taken by the Enlarged Group to maintain its social licence to operate. The Enlarged Group may need to enter into agreements with the traditional owners of the sites. The ability of the Enlarged Group to implement its work programme may be adversely affected in both time and cost.

(s) **Use of contractors at certain of the Enlarged Group's operations may expose it to delays in mining activities and increases in mining costs**

The Pan African Group uses contractors at certain of its operations to mine and deliver ore and materials to processing plants as well as for other purposes. At mines employing mining contractors, contracting costs represent a significant proportion of the total operating costs of these operations.

Operations may be disrupted, resulting in additional costs and liabilities, if the mining contractors at affected mines have financial difficulties, experience labour disruptions, or if a dispute arises in renegotiating a contract, or if there is a delay in replacing an existing contractor and its operating equipment to meet business needs at expected cost levels. Increases in contract mining rates, in the absence of associated productivity

increases, will also have an adverse impact on the Enlarged Group's operational results and financial condition.

In addition, the Enlarged Group's reduced control over those aspects of operations which are the responsibility of contractors, contractor failure to comply with applicable legal and regulatory requirements, and their inability to manage their workforce may adversely affect the Enlarged Group's reputation, operational results and financial position, and may result in liabilities to third parties due to the actions of the contractor.

(t) **The Enlarged Group is subject to numerous risks for which its insurance cover may not be adequate, or for which insurance is not available at all**

The Pan African Group's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents and fires, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences may result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Pan African Group or others, delays in mining, monetary losses and possible legal liability.

Although the Pan African Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable and subject to certain levels of deductibles, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Enlarged Group may decide not to insure certain risks because of high premiums or other reasons. In this regard, certain underground mining risks are not covered or not fully covered due to the absence of cover and/or acceptable terms, given the nature of these operations and inherent risk. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Enlarged Group or to other companies in the mining industry on acceptable terms. Furthermore, deductibles and exclusions may give rise to situations where the settlement from a claim is materially lower than the loss incurred. Losses from these events may cause the Enlarged Group to incur significant costs that may have a material adverse effect upon its financial performance and operational results.

(u) **Gold price hedging arrangements which are linked to the market price of gold and can impact the revenue generated from the gold that is subject to hedging**

As mentioned above, the Pan African Group historically has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements as a condition of funding arrangements or to mitigate certain risks. Although gold price hedging activities may protect the Enlarged Group in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this may result in less revenue being received for the gold that is subject to the hedge than may be obtained if the gold were sold on the spot market, resulting in an opportunity loss to the Enlarged Group. The Pan African Group currently has no hedging arrangements in place. If the Enlarged Group fails to implement hedging arrangements in circumstances where it would have been advantageous to do so, this may have an adverse effect on the Enlarged Group's business, operating results and financial condition.

(v) **The Enlarged Group is vulnerable to cyber security risks**

The Pan African Group depends on information technology systems, consisting of digital infrastructure, applications and communications networks, to support its business activities. These systems are vulnerable to security breaches or other incidents, such as ransomware attacks, whether from malicious or unintentional sources, that may result in the theft, loss, disclosure or corruption of personal data sensitive commercial personal data or proprietary information, including sensitive information relating to acquisitions and divestments, strategic decision making, investment market communications or commercially sensitive information relating to major contracts. Security breaches may also result in misappropriation of funds, fraud,

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disruptions to the Enlarged Group's business operations, financial losses, increased costs, environmental damage, increased health and safety risks to people, theft or loss of intellectual property, legal or regulatory breaches and liability or reputational damage. Equipment critical to the mining or processing of ore may also be damaged by such illegal actions resulting in production interruptions and possible financial loss. These risks are exacerbated by cyber-crime and/or activist activity aimed at causing disruption or attempts by third parties to access sensitive information. The pace of technological development makes it challenging to prevent the increasingly frequent and sophisticated attacks on information technology systems. Any breach or failure of the Enlarged Group's information systems and technical infrastructure may have a material adverse effect on the Enlarged Group's operational results, cash flows and financial condition. In addition, any loss of critical computing systems may result in unrecoverable production losses with a concomitant increase in production costs, which will adversely affect the Enlarged Group's operational results, cash flows and financial condition.

(w) **Potential of conflict of interest relating to PAR Gold**

PAR Gold (a company in which Pan African holds (through a wholly owned subsidiary) approximately 49.9% of the voting rights and approximately 98.8% of the income and capital rights) held 306,358,058 Pan African Shares which represent approximately 13.13% of the issued share capital of Pan African as at the Latest Practicable Date. The holder of the remaining voting, income and capital rights in PAR Gold is K2015200726 (South Africa) Proprietary Limited (**K2015**).

Yvonne Themba (who is a Non-Executive Director of Pan African) is a director of PAR Gold. Pan African has less than a 100% holding in PAR Gold, and it is therefore possible that a conflict of interest could arise with regard to Yvonne Themba between her duties as a director of PAR Gold and her duties as a director of Pan African. As PAR Gold is currently one of the largest shareholders in Pan African, it is possible that this may result in PAR Gold voting against a resolution which is necessary to promote the success of Pan African which may therefore have a material adverse effect on the Enlarged Group's business, revenues, operational results or financial condition.

Pan African has adopted a conflicts of interests policy which, amongst other things, provides that: whenever a Director becomes aware of having a conflict of interest or potential conflict of interest, they are required to disclose it to the chairman of the Board; and if a Director has a conflict of interest regarding a matter that will be voted on during a Board meeting, they must abstain from participating in the vote. This policy applies to any potential conflict that might arise as a result of Ms Themba being a director of PAR Gold. In addition, Ms Themba has entered into an agreement with Pan African which, amongst other things, requires Ms Themba to notify PAR if PAR Gold intends to vote against a resolution proposed by Pan African and if PAR Gold intends to sell, encumber or otherwise dispose of any of the Pan African Shares that it holds.

(x) **Global economic conditions may adversely affect the profitability of operations**

The Enlarged Group's operations and performance depend significantly on worldwide geopolitical and economic conditions. Global financial markets and capital markets have recently experienced increased volatility following the anaemic post Covid pandemic, economic recovery, economic uncertainty from tariff impositions, the deteriorating South African government's relationship with the United States of America, ongoing military conflicts in the Middle East, Ukraine and Sudan, and inflationary or deflationary fears in many developed economies, and US economic policy. These global events are outside of the Enlarged Group's control and may have an impact on the Pan African Group's operations and assets, and in turn, the Enlarged Group's business, operational results and financial condition.

In the future, such volatility may increase the Enlarged Group's cost of capital and adversely affect the Enlarged Group's ability to access the capital markets. The Enlarged Group's ability to raise future financing at competitive funding rates for the funding of operations or refinancing of existing indebtedness may be restricted, which may also have an adverse effect on the Enlarged Group's business and its ability to react to changing economic and business conditions.

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In addition, an actual or perceived decline in economic and financial conditions globally or in a specific country, region or sector may have a material adverse effect on the Enlarged Group's business and ability to access external financing. A tightening of available credit may make it more difficult to obtain, or may increase the cost of obtaining, financing for the Enlarged Group's activities and capital expenditures at the Enlarged Group's mining assets.

(y) **Illegal and artisanal mining, security risks and loss control issues**

Whilst mine security and loss control procedures have been implemented, illegal mining poses a risk of theft, threats to mine workers' and contractor lives and safety as well as vandalism and sabotage of mine infrastructure and equipment. Illegal miners are often integrated into organised crime syndicates and are frequently armed, posing a threat to mine security and employees if confronted. In addition to the theft of gold bearing ore by illegal miners, their activities undermine the mine's operational efficiency. The Pan African Group has appointed a full-time security executive that, together with a number of independent security companies, assists in the ongoing management of these risks and issues. Mine security also supports local law enforcement agencies to process and prosecute illegal miners. The Enlarged Group may also be held liable for environmental damage and/or personal injury associated with illegal mining activity on the Enlarged Group's properties despite its efforts to prevent such criminal activity. Additionally, the Enlarged Group's attempts to prevent illegal mining may have an impact on the Enlarged Group's relationships with the communities surrounding its mine sites that benefit from illegal mining activities. The ongoing efficient operation of the Enlarged Group's mines is dependent on the effective control of illegal mining and criminality in and around its operations. The Pan African Group has been subject to illegal mining in the past, especially due to a 140 years of legacy mining, which have left adits and excavations that provide access to current mining areas. This has resulted in an increased cost to the Pan African Group to safeguard its assets and employees, but did not have a material impact on production as the targets for these illegal miners are remnant areas that are not economic for the Pan African Group's commercial operations. In the event that the control of illegal mining and criminality is compromised, it may lead to material losses, costs and an adverse impact on the Enlarged Group's operational results and financial condition.

(z) **Surrounding communities may affect mining operations through restriction of access of supplies and workforce to the mine site or through legal challenges asserting ownership rights**

The continued success of the Enlarged Group's existing operations and future projects is in part dependent upon broad support of and a healthy relationship with the respective local communities in which the Enlarged Group operates. If it is perceived that the Enlarged Group is not respecting or advancing the economic and social progress and safety of the local communities, or meeting its SLP obligations, the Enlarged Group's reputation may be damaged, which may have a negative impact on the Enlarged Group's "social licence to operate", its ability to secure new resources and labour and the Enlarged Group's financial performance.

Some of the Pan African Group's current and potential assets are located in or near communities that may regard the Pan African Group's operations as having a detrimental effect on their safety or environmental, economic or social circumstances. The Pan African Group's operations are located in communities which experience poverty and lack of stable employment or livelihood opportunities, and the Pan African Group prioritises local employment, to the extent possible. Notwithstanding, these socio-economic factors may contribute to tense relations between the Pan African Group's operations and their surrounding communities. Mining is largely a skilled occupation and, consequently, the Pan African Group is not always able to source employees or contractors from local communities which can lead to tension and a perception that the Pan African Group's operations are not adequately contributing to the economic advancement of their host communities. The consequences of negative community reaction or allegations of incidents with adverse human rights impacts may have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of the Pan African Group's workforce and assets. Such events may lead to disputes with the DMRE local governments, local

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communities or any other stakeholders and give rise to material reputational damage. If the Pan African Group's operations are delayed, constrained or shut down as a result of political and community instability, the Pan African Group's earnings may be constrained, and the long-term value of the Pan African Group's business may be adversely impacted. Additionally, surrounding communities may disrupt mining operations through restricting access for supplies and the workforce to the mine site. Certain of the Pan African Group's properties may be subject to the rights or asserted rights of various community stakeholders. Although there are currently no valid land claims to any of the surface areas on which the Pan African Group operates, there is no certainty that future land claims may not be instituted. Even in cases where no action adverse to the Pan African Group is actually taken, the uncertainty associated with such political or community instability may negatively impact the perceived value of the Enlarged Group's assets and, consequently, have a material adverse effect on the Enlarged Group's business, operational results and financial condition.

(aa) **Country risk**

(i) **The Enlarged Group faces the risks associated with HIV/AIDS, malaria and other diseases which may have an adverse effect on its operational results and financial position**

HIV/AIDS is prevalent throughout Africa. The epidemic in South Africa poses a risk in terms of potentially reduced productivity and increased medical or other costs.

AIDS and associated diseases remain one of the major health care challenges faced by Pan African in its South African operations despite the Pan African Group continuing to develop and implement programmes to help those infected with HIV and prevent new infections from spreading. If there is a significant increase in HIV/AIDS and related diseases in the workforce over the next several years, it may have an adverse impact on the Pan African Group's operations, projects and/or financial condition.

Malaria and other tropical diseases pose significant health risks, especially in the low lying topography of Barberton, where such diseases may assume epidemic proportions because of ineffective national control programmes. Malaria is a major cause of death in young children and pregnant women but also gives rise to fatalities and absenteeism in adult men. Other conditions such as heart disease, chronic diseases, and obesity are also of increasing incidence and concern.

Such diseases impair the health of workers and negatively affect productivity and profitability as a result of workers' diminished focus or skill, absenteeism, treatment costs and allocated resources. The Enlarged Group cannot guarantee that any current or future medical programme will be successful in preventing or reducing the infection rate among its employees or in positively impacting consequent illness or mortality rates. The Enlarged Group may incur significant costs in addressing this issue in the future, which may also adversely impact its operational results and/or financial condition.

(ii) **Economic, political, judicial, administrative or other regulatory factors**

The Enlarged Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Pan African Group operates and holds its major assets. The Pan African Group conducts its activities in South Africa and Australia and may pursue opportunities in other jurisdictions in due course. The Pan African Board are hopeful that the governments of these countries will continue to support the development of the natural resource industry by foreign operators. However, there can be no assurance that future political and economic conditions in these countries will not result in the relevant governments adopting different policies in relation to foreign investment and development and ownership of mineral resources which may, in turn have a material adverse effect on the Enlarged

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Group's business, financial condition or results of the operations. Resource nationalism has increased worldwide and typically results in increased taxes, royalties and an increase in direct or indirect government ownership in mines. Such actions may be a deterrent to future investment and directly impact the value of an operation and/or its assets.

(iii) **Operations may be negatively affected by inflation**

Although inflation in both South Africa and Australia has been relatively low in recent years, if working costs and wages in the mining industry increase by more than inflation it will result in significant cost pressures for the mining industry's profitability and future viability. Although the recent increase in the USD gold price and historical depreciation in the ZAR/USD and A$/US$ exchange rates have provided some offset to these cost pressures, there is no certainty that this will continue in the future and the Enlarged Group's profits and financial condition may be adversely affected by cost inflation under these circumstances.

(iv) **The availability and costs of key inputs**

The Enlarged Group's economic competitiveness depends on its ability to control the cost structure of each of its operations, which is based on many factors, including the location, grade and nature of the ore body, the management skills at each site and the costs of key inputs such as labour, cyanide, reagents, electricity rates, fuel, tires for mining equipment, and other supplies. The high level of fixed costs associated with these key inputs, typically 70% to 80% of production costs in the short term, makes it difficult for the Pan African Group to respond quickly to gold price fluctuations. Because the Pan African Group produces gold and the price for its product is determined on international markets, it is a price-taker and cannot pass production costs increases on to customers and, any increases in input costs will adversely affect the Pan African Group's profit margins. If the supply of the Enlarged Group's key inputs becomes unavailable or their cost increases significantly, operations at the Enlarged Group's mines may be interrupted or cease altogether, resulting in a material adverse impact on the Enlarged Group's business, prospects, financial condition and operational results.

(bb) **Laws and Legislation**

(i) **Litigation in the normal course of business**

The Enlarged Group may be subject to litigation, arbitration and other legal proceedings arising in the normal course of business and may be involved in disputes that may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental and health and safety concerns, share price volatility or failure to comply with disclosure obligations. The Pan African Group has recently reached a settlement with the DWS following an appeal of its decision not to renew the water use licence at Barberton Mines and has filed representations with the State to have charges brought against it in respect of alleged contravention of various provisions of the National Environmental Management: Protected Areas Act 57 of 2003, as amended (**NEM:PAA**) and the Regulations for the Proper Administration of Nature Reserves, withdrawn. In addition the Pan African Group has recently received a DMPR Compliance Notice at Mogale requiring information about how it has satisfied its B-BBEE obligations and directing Pan African make an ex post facto application for a consent which Pan African has been advised is not required. In part these disputes have arisen as a result of differing interpretations of South African legislation and practices and such disputes may ultimately need to be resolved through the Courts.

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The results of litigation cannot be predicted with certainty but may include, among other things, fines, orders for cessation of operations, a requirement to take remedial action, and ultimately the loss of licences, concessions, or rights.

Should the Enlarged Group be unable to resolve disputes favourably or be unable to enforce its rights, this may incur additional costs, result in dilution of its interests in its projects and ultimately the loss of licences, concessions, or rights, any of which may have a material adverse impact on its financial performance, cash flow and/or operational results.

(ii) **Mining companies are subject to extensive health and safety laws and regulations**

Gold mining operations in South Africa are subject to a variety of industry-specific health and safety laws and regulations. These laws and regulations are designed to protect and improve the safety and health of employees.

From time to time, new or improved health and safety laws and regulations may be introduced and compliance with new standards may require an increase in expenditure and/or interruptions to operations and/or production, including as a result of any temporary failure to comply with applicable regulations, the operational results and/or the financial condition of the Enlarged Group may be adversely affected.

In South Africa, the DMRE enforces compulsory shutdowns, the so-called "Section 54", safety stoppages, of operations or sections of operations to enable investigations into the cause of accidents at those operations. These regulatory shut downs tend to be of a short term nature but the incidence and severity of safety breached may give rise to protracted shut downs.

Pan African's reputation as a responsible company and employer may be damaged by safety breaches, injuries/fatalities and any significant governmental investigation or enforcement of health and safety standards. Any of these factors may have a material adverse effect on the Enlarged Group's operational results and/or financial condition.

(iii) **Mining companies are subject to extensive environmental laws and regulations**

The Enlarged Group's exploration and extraction activities are subject to various laws and regulations relating to the protection of the environment. The Enlarged Group's operations may require approval by relevant environmental authorities. Whilst the Enlarged Group intends to continue to operate in accordance with such laws and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which may limit or curtail exploration, production or development. Amendments to the current laws and regulations governing the protection of the environment, or more stringent implementation thereof, may have a material adverse impact on the business, operations and financial performance of the Enlarged Group.

In particular, the MPRDA imposes additional responsibilities on mining companies relating to environmental management and to environmental damage, degradation or pollution resulting from their prospecting or mining activities. The Pan African Group has a policy of evaluating, minimising and addressing the environmental consequences of its activities and, consistent with this policy and the MPRDA's oversight, conducts an annual review of the environmental costs and liabilities associated with its South African operations in light of applicable requirements.

The Pan African Board believe that the principal environmental risks relating to the Enlarged Group are:

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(I) access to water resources

(II) water pollution;

(III) ground pollution;

(IV) air pollution;

(V) biodiversity and land management;

(VI) alien invasive vegetation; and

(VII) waste management.

Environmental laws and regulations in South Africa establish limits and conditions on the Pan African Group's ability to conduct its operations and govern, among other things, extraction, use and conservation of water resources; air emissions (including dust control) and water treatment and discharge; regulatory and community reporting; clean-up of contamination; worker safety and community health; and the generation, transportation, storage and disposal of solid and hazardous wastes, such as acids, radioactive materials, and mine tailings. In the South African context where mining is extensive, it is not unusual for conflicts to arise between mining companies, landowners and regulatory bodies who must balance the interests of invasive mining operations with land use, especially in environmentally sensitive areas. Pan African carries out underground gold-mining operations in the environmentally sensitive Barberton area of the Mpumalanga province, leading to heightened scrutiny of Pan African's operations. The cost of compliance with environmental laws and regulations is expected to continue to be significant to the Enlarged Group. The Enlarged Group may incur fines, penalties and other sanctions, clean-up costs, and third-party claims for personal injury or property damages; suffer reputational damage; and be required to install costly pollution control equipment and environmental monitoring equipment or to modify or suspend or cease operations, as a result of actual or alleged violations or liabilities under environmental laws and regulations. In addition, unknown environmental hazards may exist on the Enlarged Group's properties which may have been caused by previous owners or by existing operators.

Failure or alleged failure to comply with applicable environmental laws and regulations may also result in the suspension or revocation of rights, authorisations or permissions by the DMPR. The Enlarged Group's ability to obtain and maintain permits and to successfully operate in particular communities may be adversely impacted by real or perceived effects on the environment or human health and safety associated with its activities.

Currently, the DFFE has alleged that Barberton Mines has carried out unauthorised activities incidental to mining within a declared protected area although Barberton Mines does not believe that these charges have merit and has prepared representations to the State to have the charges withdrawn, which representations were filed on 18 September 2025.

Environmental laws and regulations are continually changing and are generally becoming more restrictive. Changes to the Enlarged Group's environmental compliance obligations or operating practices may adversely affect its rate of production and revenue. Variations in laws and regulations, their interpretation and practices regarding their enforcement, assumptions made to estimate liabilities, standards or operating procedures, more stringent emission or pollution thresholds or controls, or the occurrence of unanticipated conditions, may require operations to be suspended or permanently closed, and may increase expenses and provisions. Such interruption in operations and these expenses and provisions may adversely affect the Enlarged Group's operational results and its financial condition.

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The cost of complying with any laws and regulations relating to the protection of the environment and/or of obtaining the necessary approvals from the relevant environmental authorities and/or complying with the terms of any such approvals may have a material adverse effect on the Enlarged Group's operational results and/or financial condition.

(cc) **Reclamation costs and related liabilities**

Land reclamation requirements are generally imposed on mining companies to minimise the long-term effects of land disturbance, and the Enlarged Group is subject to such requirements at the Enlarged Group's operations. Reclamation may include requirements to treat ground and surface water to an acceptable standard, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance landforms and vegetation and address impacts on biodiversity. Such reclamation obligations could require the Enlarged Group to divert financial resources (including by maintaining certain funding accounts, restricted cash and bonding arrangements) that might otherwise be directed to the Enlarged Group's operations or further exploration and development programmes, or for purposes of shareholder returns. The costs associated with these responsibilities and liabilities may be significant, may be higher than estimated, may involve lengthy remediation or restoration processes and may materially adversely affect the Enlarged Group's business, operational results or financial condition.

Reclamation legislation in the jurisdictions in which the Enlarged Group operates requires the Enlarged Group to maintain certain funding accounts, restricted cash and bonding arrangements, or financial guarantees issued by approved institutions.

Although Pan African believes that the Pan African Group is materially in compliance with its reclamation funding obligations, there can be no assurance that any such provisions will be sufficient to complete reclamation work actually required or that the Enlarged Group will not be required to fund additional reclamation costs that may have a material adverse effect on its business, operational results or financial condition.

(dd) **The Enlarged Group's acquisition strategy may lead to large capital project development risks**

Pan African's strategic intent is to continue pursuing production growth, through both generic and acquisitive opportunities. Despite detailed due diligence reviews and the evaluation of potential merger and acquisition targets, there are invariably risks involved with a merger and acquisition strategy that may not be fully understood or unknown risks at that time that a transaction is concluded. To the extent that the assumptions, valuation and evaluation basis on which an acquisition is made, proves not to be as originally contemplated, the outcome of an acquisition or merger may give rise to losses, impairments, which may have a material adverse effect on the Enlarged Group's business, operational results or financial condition.

(ee) **Bribery and corruption may have a material adverse effect on the Enlarged Group**

South Africa is alleged to have high levels of corruption, based on findings by independent non-governmental institutions. Although the country has some robust institutions to prevent and deal with such corruption, their strength, effectiveness and independence has been questioned. While the Government has initiated processes and legislative changes to address the severity and pervasiveness of corruption, business confidence has been undermined by the lack of decisive action from law enforcement agencies.

Furthermore, the Financial Action Task Force (**FATF**) placed South Africa in February 2023 on its list of jurisdictions that are subject to increased monitoring for anti-money laundering, terrorist financing and proliferation financing deficiencies. Legislation aimed at addressing the FATF's concerns have been promulgated with the effect legislation that enhanced scrutiny and processes for cross border trade with South African businesses, financial institutions and banks is required. The Pan African Group only sells its gold to South African banks and not to the public at large or non-South African bank counterparties and, in so doing, has materially reduced the risk of inadvertent

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money laundering, terrorist financing and proliferation financing. Noncompliance with this legislation may give rise to sanctions, breaches of lending covenants and reputational damage, which may have an adverse effect on the Enlarged Group's operational results and financial condition.

9.4 Risks related to Emmerson if the Scheme is not implemented

If the Scheme does not proceed, Emmerson will continue as a standalone entity, and intends on continuing with its existing strategy, and Emmerson Shareholders will retain their Emmerson Shares. In these circumstances, Emmerson may be subject to the risks as summarised in this Section. As a standalone entity, Emmerson will remain exposed to the risks outlined in Section 9.4(e), save to the extent that those risks are derived from the Enlarged Group's exposure to Pan African, its business or operations.

(a) **Emmerson Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, Emmerson Shareholders will retain their Emmerson Securities and will not receive the Scheme Consideration (or in the case of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders, they will not receive their pro rata share of the Net Proceeds from the Sale Agent). If the Scheme is not implemented, Emmerson will remain listed on the ASX and would continue to operate its business. In those circumstances, Emmerson Shareholders will continue to be exposed to the risks and benefits of owning Emmerson Securities.

(b) **The benefits associated with the Enlarged Group may not be realised**

If the Scheme is not implemented, Emmerson will remain listed on the ASX as a standalone entity and may not be able to achieve certain benefits anticipated from the Enlarged Group. More information about the anticipated benefits of the Scheme is detailed in Section 1.3.

(c) **The price of Emmerson Shares may fall below its recent trading price, in the absence of an equivalent or Superior Proposal**

The trading price of Emmerson Shares on the ASX is affected by many variables, including but not limited to national and global economic financial conditions, the market's response to the Scheme, changes in gold and other commodity prices, market perceptions of Emmerson and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of Emmerson Shares in the future if the Scheme does not proceed.

If the Scheme is not implemented and no equivalent or Superior Proposal emerges, it is possible that the price of Emmerson Shares will fall below the level at which they have been trading since the Scheme was announced. Information about the historical trading price of Emmerson Shares is contained in Section 5.10. Emmerson Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value, and are a speculative investment. The trading price of Emmerson Shares on ASX on the Last Practicable Date is not a reliable indicator as to the potential future trading price of Emmerson Shares. There is no guarantee of liquidity or that there will be an active market for Emmerson Shares. Some of the factors which may adversely impact the price of Emmerson Shares include those listed in Section 5.10.

(d) **Transaction costs already incurred**

If the Scheme is not implemented, Emmerson's transaction costs will be borne by Emmerson alone. Emmerson may also be required to pay the Reimbursement Fee to Pan African, depending on the circumstances in which the Scheme does not proceed. Further information regarding the transactions costs and the circumstances in which the Reimbursement Fee is payable are detailed in Sections 12.7 and 11.6(i), respectively.

(e) **Risks as a standalone entity**

If the Scheme is not implemented, and no Superior Proposal emerges, Emmerson intends to continue with its existing strategy and an investment in Emmerson Shares will continue to be exposed to various further risk factors, including those which currently apply to a shareholder in Emmerson. As a standalone entity, Emmerson will remain

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exposed to the number of risks outlined in Section 9.3, saved to the extent that those risks are derived from the Enlarged Group's exposure to Pan African, its businesses or operations.

(f) **Future capital requirements**

Emmerson may need to raise additional funds in the future (by way of debt and/or equity fundraising activities) to complete feasibility studies on its projects, meet future exploration expenditure requirements on the projects as well as fund future corporate, administrative and other working capital expenses.

The ability of Emmerson to meet its future capital requirements will depend upon its continued capacity to access funding sources and/or debt facilities. Funding via additional equity issues may be dilutive to Emmerson Shareholders and, if available, debt financing may be subject to Emmerson agreeing to certain debt covenants. If Emmerson is unable to obtain additional financing as needed, it may be required to reduce the scope of operations, exploration programmes and plans for its projects, as the case may be. There is no guarantee that Emmerson will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to Emmerson.

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10. Tax Implications for Emmerson Shareholders

10.1 Australian tax outline

This Section provides a general summary of the Australian taxation consequences of the Scheme (assuming it becomes Effective) for Emmerson Shareholders upon implementation of the Scheme. This overview is limited to Australian income tax matters (except as referred to in Section 10.3 and 10.4). It is intended as a general and high-level guide only and does not constitute tax advice. It is based on Australian tax law enacted and in effect as at the date of this Scheme Booklet. It is not intended to be binding legal advice for individual Emmerson Shareholders and should not be relied upon as taxation advice. This is not an exhaustive list of all tax considerations applicable to Emmerson Shareholders entering into the Scheme. Emmerson Shareholders should be aware that changes to Australian tax law subsequent to this Scheme Booklet may affect the taxation treatment and outcomes as detailed below.

The general outline of the Australian tax consequences outlined below are applicable to Emmerson Shareholders that are individuals, trusts, companies and complying superannuation funds, who hold their Emmerson Shares on capital account for the purpose of Australian income tax. For the avoidance of doubt, the below summary does not apply to Emmerson Shareholders who:

(a) hold their Emmerson Shares as trading stock, revenue assets or assets used in carrying on a business/part of a profit-making undertaking or scheme;

(b) are financial institutions, insurance funds, tax exempt organisations or sovereign entities;

(c) are subject to the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**) or the investment manager regime in Subdivision 842-I of the Tax Act;

(d) changed their tax residency while holding Emmerson Shares;

(e) are partnerships, or individuals who are partners of such partnerships;

(f) are under a legal disability;

(g) are temporary residents as defined in section 995-1(1) of the Tax Act;

(h) acquired their Emmerson Shares under an employee share scheme;

(i) are non-residents of Australia for Australian income tax purposes who have chosen under subsection 104-165(3) of the Tax Act to treat their Emmerson Shares as 'Taxable Australian Property' for Australian income tax purposes on ceasing to be an Australian resident;

(j) made a choice under Subdivision 960-D of the Tax Act to use a functional currency other than Australian dollars to calculate their Australian taxable income;

(k) are non-residents of Australia for Australian income tax purposes who hold their Emmerson Shares as an asset in a business that is carried on, at or through a permanent establishment in Australia; or

(l) are Australian tax residents for Australian income tax purposes but hold their Emmerson Shares as part of a business carried on, at, or through, a permanent establishment in a foreign country.

The general comments in this Section 10 are also on the basis that Emmerson Shareholders who are Australian tax residents for Australian income tax purposes provide their Australian 'tax file number' (or 'Australian Business Number' as relevant) to Emmerson or Pan African as applicable under Australian taxation law in respect of the Scheme.

There is no acceptance of a duty of care to any other person or entity, outside of the specified Emmerson Shareholders.

Emmerson Shareholders who are a resident for tax purposes of a country other than Australia should consider the tax consequences of the Scheme in their relevant country of residence and seek specific advice on the Australian and non-Australian taxation consequences.

The availability and application of Australia's double tax agreements may affect the Australian tax consequences for non-Australian resident Emmerson Shareholders. The application of any such agreement will depend on the individual shareholder's country of residence, the terms of the relevant agreement and the shareholder's particular circumstances. No account has been taken of the potential application of any double tax agreement in this Section 10, and non-Australian resident Emmerson Shareholders should seek independent advice in this regard.

As the tax consequences from participating in the Scheme can vary due to individual Emmerson Shareholder's circumstances, Emmerson Shareholders are encouraged to seek their own professional advice regarding their individual circumstances and the corresponding taxation implications in relation to the Scheme.

10.2 Australian income tax implications on disposal

(a) **Australian Tax Resident Shareholders**

For Australian income tax purposes, the disposal of Emmerson Shares under the Scheme will result in a capital gains tax (**CGT**) event. At the time the Emmerson Shareholder disposes of their Emmerson Shares under the Scheme (being the Implementation Date), CGT event A1 should occur. However, CGT roll-over relief may be available to certain eligible Emmerson Shareholders, which would result in a capital gain from the CGT event being disregarded subject to the relevant roll-over conditions being satisfied.

(b) **Calculating the capital gain or loss**

Ignoring CGT roll-over relief (discussed below), a capital gain or loss may arise for Australian income tax purposes on the disposal of the Emmerson Shares. A gain will arise if the market value of the Pan African Shares (in the form of Pan African CDIs), being the capital proceeds received under the Scheme, exceed the cost base of the Emmerson Shares disposed of. Alternatively, a capital loss will arise should the reduced cost base of the Emmerson Shares be greater than the market value of the Pan African Shares received.

Capital proceeds under the Scheme broadly include the market value of property received (Pan African Shares in the form of Pan African CDIs) for the disposal of the Emmerson Shares.

The cost base varies for each individual Emmerson Shareholder, but will generally include the consideration paid to acquire the Emmerson Shares, together with any additional incidental costs of acquisition or disposal, including brokerage fees. The reduced cost base of an asset is equal to the cost base disregarding certain costs incurred in owning the asset.

Where the Emmerson Shareholder has held, or has been taken to have held, their Emmerson Shares for 12 months (excluding the days of acquisition and disposal) or more at the time of the applicable CGT event, a resident Emmerson Shareholder may be entitled to reduce the amount of the capital gain by the applicable CGT discount. The discount rate applicable for different entity types is as follows:

(i) 50% for individuals and, potentially, trusts;

(ii) 33 1/3% for complying superannuation entities; and

(iii) zero for companies (companies are not entitled to any CGT discount).

The CGT discount rules that relate to trusts can be complicated. Provided relevant requirements are satisfied, the capital amounts may flow through to the trust beneficiaries. The individual trust beneficiaries will be required to determine their eligibility to access the CGT discount in their own right. As such, we recommend trustees, and trust beneficiaries seek their own independent advice on the implication of the CGT discount rules and how they apply to them specifically.

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Prior to applying any applicable discount to the capital gain, the Emmerson Shareholder should first consider whether there are any eligible capital losses (current or carried forward from prior years) to offset some or all of the capital gain. These losses are applied to the undiscounted capital gain, before applying the discount.

Further, should a capital loss arise on the disposal, this should be offset against any current year capital gains of the Emmerson Shareholder, or, to the extent the loss exceeds current year capital gains, carried forward to future years (subject to the satisfaction of specific rules) to offset future capital gains derived by the Emmerson Shareholder. Note capital loss amounts cannot be carried back to offset prior-year capital gains, nor used to offset ordinary income derived in the current year, or future years.

The conversion of Pan African CDIs into Pan African Shares is not expected, of itself, to give rise to an Australian CGT event, although Emmerson Shareholders should seek their own advice.

Individual Emmerson Shareholders should seek independent tax advice to determine the capital gain or loss calculation based on their individual circumstances.

(c) **CGT Roll-over Relief**

The eligibility criteria for CGT roll-over relief, under Subdivision 124-M of the Tax Act is inherently complex. Any detailed comments in respect of the eligibility of Emmerson Shareholders to choose CGT roll-over relief under Subdivision 124-M of the Tax Act is outside the scope of this Section 10.2.

In very broad terms, certain Emmerson Shareholders may be eligible to apply CGT roll-over relief, under Subdivision 124-M of the Tax Act, for the capital gain that arises on disposal of their Emmerson Shares under the Scheme. This is subject to the satisfaction of key conditions, which include, but are not limited to, the following:

(i) the original Emmerson Share is exchanged for similar interests in Pan African; and

(ii) the exchange occurred as part of a single arrangement where 80% or greater of Emmerson Shares with voting rights are acquired by Pan African.

For the purposes of Subdivision 124-M, Pan African CDIs are expected to be treated as shares, as they represent a beneficial interest in Pan African Shares have economic and other rights largely equivalent to the rights attaching to Pan African Shares.

Generally, CGT roll-over relief allows eligible Emmerson Shareholders to disregard the capital gain from the disposal of their Emmerson Shares.

CGT roll-over relief under Subdivision 124-M of the Tax Act is not available in certain circumstances, such as where a capital loss is generated from the CGT event. Further, generally speaking such CGT roll-over relief is not available for non-residents of Australia for Australian income tax purposes except in limited circumstances (see Section 10.2(d) below).

Eligible Emmerson Shareholders can elect to apply roll-over relief. This choice is required to be made prior to lodging the Emmerson Shareholders Australian income tax return for the period in which the CGT event occurred. Extensions to this time frame may be made available by the Australian Taxation Office (**ATO**) under certain circumstances. The Emmerson Shareholder should complete their return in a manner consistent with their choice and no further documentation of their choice is generally required. However, any such eligible Emmerson Shareholders who wish to choose to apply CGT roll-over relief should obtain tax advice in respect of how to make the choice to apply the rollover for the purposes of the Tax Act.

Should the holder elect to apply CGT roll-over relief, the general treatment that should apply is outlined below.

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(i) Capital gain amounts arising from the CGT event will be disregarded for Australian income tax purposes. The Emmerson Shareholder should, therefore, not include this amount when calculating their net capital gain for inclusion in their Australian income tax return.

(ii) The first element of cost base of the Pan African Shares received by Emmerson Shareholders should equal the cost base of the Emmerson Shares disposed of. Further, the acquisition date of the Pan African Shares is taken to be the date the Emmerson Shares were originally acquired. This will be relevant for determining eligibility for the CGT discount should the Pan African Shares be subsequently disposed of by the Emmerson Shareholders.

CGT roll-over relief is not compulsory and is only potentially available to eligible Emmerson Shareholders. Such eligible Emmerson Shareholders can choose to elect it to apply. As such, independent tax advice should be sought by Emmerson Shareholders to determine whether roll-over relief is available and whether it should be elected.

(d) **Non-Australian Tax Resident Shareholders**

Non-Australian residents (i.e. non-residents of Australia for Australian income tax purposes) are generally not subject to CGT on the disposal of shares and options, unless the Emmerson Shares:

(i) have been used in carrying on a business in Australia through a permanent establishment; or

(ii) are classified as Taxable Australian Property (**TAP**) for Australian income tax purposes.

Broadly speaking, TAP includes shares in companies that primarily hold Australian real property (referred to as the **principal assets test** – discussed further below) in which a non-Australian resident, together with its associates as defined in the Tax Act, owned 10% or more of that company at the time of disposal for at least 12 months during the two years preceding the applicable CGT event (referred to as the **non-portfolio interests test**).

Emmerson will satisfy the “principal asset test” where 50% or more of the market value of Emmerson’s assets, either directly or indirectly relate to "taxable Australian real property" (as defined in the Tax Act). Of note, this includes Australian real property and certain mining, quarrying and prospecting rights in respect of materials situated in Australia.

The CGT implications for non-Australian resident Emmerson Shareholders with an interest in TAP are generally the same as those for Australian residents as outlined above. However, the CGT discount is not available for Emmerson Shares acquired after 8 May 2012 by non-Australian resident Emmerson Shareholders. Independent tax advice should be sought on the ramification of this for the individual Emmerson Shareholder's circumstances.

As noted in Section 10.2(c) above, CGT roll-over relief under Subdivision 124-M of the Tax Act is generally not available for non-Australian residents for Australian income tax purposes except in limited circumstances. However, in very broad terms, such CGT roll-over relief may be available to certain non-Australian resident Emmerson Shareholders in circumstances where the Pan African Shares received by the non-Australian resident Emmerson Shareholder under the Scheme are considered TAP and all relevant CGT roll-over conditions are met.

As flagged in Section 10.1, the general summary in Section 10 is based on current Australian taxation law and practice in effect as of the date of the Scheme Booklet and the taxation laws of Australia or their interpretation may change. In this respect as a very general observation the Australian Government has recently flagged changes to the Australian capital gains tax regime as it applies to non-Australian residents for Australian income tax purposes and subsequently issued corresponding draft legislation

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in April 2026 (**April 2026 Draft Legislation**). While the final scope of the aforementioned proposed changes is unknown given the April 2026 Draft Legislation is still in draft form and subject to consultation and review prior to any finalisation (i.e. it is subject to change prior to any enactment), it is noted that the April 2026 Draft Legislation is purported to have certain retrospective application (i.e. based on the current form of the April 2026 Draft Legislation). Consequently, it is important that independent taxation advice be sought by non-Australian resident Emmerson Shareholders based on their circumstances and having regard to the Australian tax law which is enacted and in force at the time of disposal and any potential application of the April 2026 Draft Legislation to determine the Australian tax implications of the disposal of their Emmerson Shares.

(e) **Foreign resident capital gains tax withholding (FRCGTW)**

The FRCGTW may apply to non-Australian resident Emmerson Shareholders in respect of the Emmerson Shares sold under the Scheme by the Emmerson Shareholders.

Pan African, in cooperation with Emmerson, may seek to clarify the status of particular Emmerson Shareholders for the purposes of the FRCGTW regime and may require these Emmerson Shareholder to provide Pan African with either:

(i) a declaration that they are an Australian tax resident or that their Emmerson Shares are not an 'indirect Australian real property interest' (**Declaration Form**); or

(ii) a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

An application must be made to the ATO for a withholding variation as applicable and such a withholding variation is not approved simply because the transaction is undertaken as a rollover.

Unless a signed Declaration Form or a Variation Notice (varying the withholding amount to nil) is provided to Pan African for these particular Emmerson Shareholders, then for the purposes of the FRCGTW regime Pan African or the Bidder Nominee (as the case may be) may withhold up to 15% of the Scheme Consideration payable under the Scheme to these particular Emmerson Shareholders and pay that withheld amount to the Commissioner of Taxation.

Emmerson Shareholders who have an amount withheld for the purposes of the FRCGTW regime should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. Independent taxation advice should be sought by non-Australian resident Emmerson Shareholders on claiming a credit for the withholding or lodging an Australian income tax return.

The sale of the Emmerson Shares acquired by Pan African would be a CGT event for Australian income tax purposes.

10.3 Australian Goods and Services Tax (GST)

Emmerson Shareholders should not be liable for GST on the disposal of Emmerson Shares, or acquisition of Pan African Shares under the Scheme, regardless of whether the Emmerson Shareholder is registered for GST.

Costs incurred in relation to the Scheme by Emmerson Shareholders may include GST. The ability for Emmerson Shareholders to claim input tax credits or reduced input tax credits for GST purposes in respect of those costs may be limited depending on the individual circumstances of the Emmerson Shareholder.

Independent GST advice should be sought by Emmerson Shareholders in relation to their specific circumstances.

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10.4 Australian Stamp Duty

Emmerson Shareholders should not be liable for Australian stamp duty on their disposal of Emmerson Shares, or the acquisition of Pan African Shares, under the Scheme.

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11. Information about the Scheme

11.1 Keys steps in the Scheme

(a) **Scheme Meeting**

The Court has ordered that the Scheme Meeting be held at 10:00am (AWST) on Monday, 15 June 2026 at The Park Business Centre, 45 Ventnor Ave, West Perth WA 6005 for the purposes of approving the Scheme Resolution. The Notice of Scheme Meeting detailing the Scheme Resolution is included in Annexure D. To be passed, the Scheme Resolution must be approved by the Requisite Majorities of Emmerson Shareholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of Emmerson Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Emmerson Shareholders, body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

Emmerson Shareholders who are registered on the Emmerson Share Register at 10:00am (AWST) on Saturday, 13 June 2026 will be entitled to vote on the Scheme.

Instructions on how to attend and vote at the Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are detailed in Section 4.7 and the Notice of Scheme Meeting included in Annexure D.

Voting is not compulsory. However, the Emmerson Directors 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.[29]

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Emmerson Shareholders and the Court. If this occurs, your Emmerson Shares will be transferred to TCMG and you will receive the Scheme Consideration even if you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX (www.asx.com.au).

(b) **Court approval of the Scheme**

Emmerson will apply to the Court for orders approving the Scheme if:

(i) the Scheme Resolution is approved by the Requisite Majorities of Emmerson Shareholders at the Scheme Meeting; and

(ii) all Conditions Precedent to the Scheme have been satisfied or waived (where capable of waiver).

The Second Court Hearing is scheduled to take place at 10:30am (AWST) on Friday, 19 June 2026. Any Emmerson Shareholder or, with the Court's permission, any other interested person, may appear at the Second Court Hearing.

(c) **Effective Date**

If the Court approves the Scheme at the Second Court Hearing, Emmerson will lodge an office copy of the Court order with ASIC. The Scheme will become Effective upon

[29] 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.

lodgement of the Court order with ASIC and Emmerson will give notice of this event by announcement to ASX.

Once the Scheme becomes Effective:

(i) Pan African is bound to provide, or procure the provision of, the Scheme Consideration on the Implementation Date;

(ii) each Scheme Shareholder, without the need for any further action, irrevocably appoints Emmerson as its attorney and agent for the purposes of enforcing the Deed Poll against Pan African (see Section 11.1(i) for further information); and

(iii) subject to Pan African providing, or procuring the provision of, the Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), Emmerson will become bound to take the steps required for Pan African to become the holder of all Emmerson Shares.

(d) **Suspension of trading**

Emmerson Shares will continue to trade on ASX until the Effective Date. Emmerson intends to apply to ASX for Emmerson Shares to be suspended from trading on ASX from close of trading on the Effective Date.

(e) **Record Date**

Emmerson Shareholders (other than Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders or Excluded Holders) who are registered on the Emmerson Share Register on the Record Date (currently expected to be 5:00pm (AWST) on Wednesday, 24 June 2026) will be entitled to receive the Scheme Consideration in respect of the Emmerson Shares they hold at that time. Further information regarding the issue of the Scheme Consideration is detailed in Section 3.2.

Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will be entitled to receive their pro rata share of the Net Proceeds from the sale of the New Pan African Shares to which they would have otherwise been entitled to receive in accordance with the Sale Facility, as detailed in Sections 3.5, 3.6 and 3.8.

(f) **Dealings on or prior to the Record Date**

For the purposes of determining which Emmerson Shareholders are eligible to participate in the Scheme, dealings in Emmerson Shares will be recognised only if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Emmerson Share Register as the holder of the relevant Emmerson Shares before the Record Date (and the transferee remains registered as at the Record Date); and

(ii) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Share Registry before the Record Date (and the transferee remains registered as at the Record Date).

For the purposes of determining entitlements under the Scheme, Emmerson will not accept for registration or recognise any transfer or transmission applications in respect of Emmerson Shares received after the Record Date.

(g) **Dealings after the Record Date**

For the purpose of determining entitlements to the Scheme Consideration, Emmerson must maintain the Emmerson Share Register in its form as at the Record Date until the Scheme Consideration has been issued to the Emmerson Shareholders and Pan African has been entered in the Emmerson Share Register as the holder of all the

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Emmerson Shares. The Emmerson Share Register in this form will solely determine entitlements to the Scheme Consideration.

Following the Record Date:

(i) all statements of holding for Emmerson Shares (other than statements of holding in favour of Pan African) will cease to have effect as documents relating to title in respect of such Emmerson Shares; and

(ii) each entry on the Emmerson Share Register (other than entries on the Emmerson Share Register in respect of Pan African) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Emmerson Shares relating to that entry.

(h) **Implementation Date**

If the Scheme becomes Effective, Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) will be issued the Scheme Consideration on the Implementation Date. Subject to the provision of the Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), all Emmerson Shares will be transferred to TCMG.

On the Implementation Date, Pan African will also issue to the Sale Agent those Relevant New Pan African Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would otherwise be entitled to receive under the Scheme. Refer to Section 3.8 for further details regarding the Sale Facility and the timing for payment of the Net Proceeds to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders.

After the Implementation Date, Pan African must send a holding statement or equivalent document to each Scheme Shareholder (other than an Ineligible Foreign Shareholder and Relevant Small Parcel Shareholders) representing the number of New Pan African CDIs issued to the Scheme Shareholder pursuant to the Scheme.

(i) **Deed Poll**

Pan African and TCMG have executed the Deed Poll pursuant to which Pan African and TCMG have undertaken to provide (or procure the provision of) the Scheme Consideration to each Scheme Shareholder under the Scheme, subject to the Scheme becoming Effective.

Under the Scheme, each Scheme Shareholder irrevocably appoints Emmerson and each of the Emmerson Directors and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against Pan African; and

(ii) executing any document or doing any other act necessary, desirable or expedient to give full effect to the Scheme and the transactions contemplated by it. This includes executing a proper instrument of transfer in respect of a Scheme Shareholder's Emmerson Shares.

A copy of the Deed Poll is contained at Annexure D.

11.2 Warranties provided by each Emmerson Shareholder

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Pan African, and authorised Emmerson as its attorney and agent to warrant to Pan African that:

(a) all their Emmerson Shares (including any Rights attaching to them) which are transferred to TCMG under the Scheme will, at the date of transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind;

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(b) they have full power and capacity to transfer their Emmerson Shares (including any Rights attaching to them) to Pan African under the Scheme; and

(c) they have no existing right to be issued any Emmerson Shares or any other Emmerson Securities.

11.3 Despatch of holding statements and CHESS confirmation advice

Pan African will procure that holding statements (or equivalent documentation) are sent to the address shown in the Emmerson Share Register as at the Record Date for each Scheme Shareholder, other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, within five Business Days after the Implementation Date.

11.4 Commencement of trading in New Pan African CDIs on ASX

Trading in New Pan African CDIs issued under the Scheme on ASX is expected to commence on a deferred settlement basis from the Business Day after the Effective Date, and on an ordinary (T+2) settlement basis with effect from the first Business Day after the Implementation Date (or such other date as ASX requires).

The actual dates will be announced to ASX and published on the Emmerson website (https://www.emmersonresources.com.au/).

11.5 Delisting of Emmerson

If the Scheme becomes Effective, on or after the Implementation Date, Emmerson will apply for termination of the quotation of Emmerson Shares on the ASX and for Emmerson to be removed from the Official List of the ASX.

11.6 Summary of Scheme Implementation Deed

Emmerson and Pan African entered into the Scheme Implementation Deed on 8 March 2026 as amended and restated on 21 April 2026 by Emmerson, Pan African and TCMG. The Scheme Implementation Deed contains the steps required to be taken by Emmerson, TCMG and Pan African to implement the Scheme.

A copy of the Scheme Implementation Deed is disclosed in Emmerson's ASX announcement dated 21 April 2026 titled Amended and Restated Scheme Implementation Deed and on Emmerson's website on https://www.emmersonresources.com.au/.

The material terms of the Scheme Implementation Deed are summarised below. This Section is a summary only and is not a substitute for reviewing the terms of the Scheme Implementation Deed in full.

(a) **Conditions Precedent – Scheme**

The Scheme is subject to the following Conditions Precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed on or prior to the Second Court Date

#	Conditions Precedent	Status as at Last Practicable Date
1	(**General Regulatory Approvals**) All approvals, consents and waivers which the parties agree are required to implement the Scheme (other than Court and Shareholder approval) are obtained, including from ASX and ASIC. This condition precedent cannot be waived.	To be confirmed prior to the Second Court Hearing.

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#	Conditions Precedent	Status as at Last Practicable Date
2	(**Restraint**) No court orders, legal restraints, investigations or applications by any Government Agency that prevents the implementation of the Scheme or requires the divesture by Pan African of any Emmerson Shares. This condition precedent cannot be waived.	To be confirmed prior to the Second Court Hearing.
3	(**Shareholder approval**) The Scheme is approved by Emmerson Shareholders at the Scheme Meeting by the Requisite Majorities. This condition precedent cannot be waived.	The Scheme Meeting is scheduled for Monday, 15 June 2026.
4	(**Independent Expert**) The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Emmerson Shareholders on or before the time when the Scheme Booklet is registered by ASIC; and (b) does not, in writing, adversely change or qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.	Refer to Annexure A.
5	(**Court approval**) The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act. This condition precedent cannot be waived.	The Second Court Hearing is scheduled for Friday, 19 June 2026.
6	(**No Prescribed Occurrence**) No Prescribed Occurrence occurs or becomes known to Pan African between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.
7	(**No Regulated Event**) No Regulated Event occurs or becomes known to Pan African between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.
8	(**No Emmerson Material Adverse Change**) No Material Adverse Change in relation to the Emmerson Group occurs or becomes known to Pan African between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.
9	(**No Pan African Material Adverse Change**) No Material Adverse Change in relation to the Pan African Group occurs or becomes known to Emmerson between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.

#	Conditions Precedent	Status as at Last Practicable Date
10	(**Emmerson Warranties**) The Emmerson warranties are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.
11	(**LSE and JSE Listing**) The LSE and JSE have not indicated to Pan African or any of its Representatives that they will not grant approval for the London Listing and listing on the JSE of the New Pan African Shares respectively, other than approval being subject to the Scheme becoming Effective and satisfaction of any and all customary listing conditions.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.
12	(**ASX Admission**) ASX: (a) has conditionally approved the ASX Admission before the Delivery Time on the Second Court Date, provided the conditions to ASX Admission are conditions that Pan African consider are capable of satisfaction by Pan African, acting reasonably and in good faith; and (b) has not indicated to Pan African or any of its Representatives that it will not grant approval for the official quotation by ASX of the New Pan African CDIs to be issued pursuant to the Scheme within 5 Business Days following the Implementation Date.	Emmerson is not aware of anything that would cause this condition precedent not to be satisfied.

An update on the status of the Conditions Precedent for the Scheme will be provided at the Scheme Meeting.

(b) **Emmerson Options (clause 4.7)**

The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after entry into the Scheme Implementation Deed and in any case prior to the Delivery Time on the Second Court Date, each holder of Emmerson Options enters into a deed with Pan African and Emmerson (the form of which is acceptable to Pan African and Emmerson, acting reasonably) under which the holder, subject to the relevant security terms and any required ASX waiver and the Scheme becoming Effective, agrees to exercise their Emmerson Options and receive Emmerson Shares prior to the Record Date.

(c) **Emmerson Performance Rights (clause 4.8)**

Emmerson must take such action as is necessary to ensure that Emmerson must ensure that all unvested Emmerson Performance Rights automatically vest as soon as practicable (and no later than two Business Days after Emmerson Shareholders approve the Scheme at the Scheme Meeting). Once vested, the Performance Rights must be exercised as soon as practicable and in any event before the Record Date so that the resulting Emmerson Shares are issued and recorded on the Emmerson Share Register before the Record Date.

(d) **Quotation (clause 4.9)**

Pan African must:

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(i) make all necessary applications to the LSE, FCA and JSE for the listing of the New Pan African Shares that comprise the Scheme Consideration (which for the avoidance of doubt includes the New Pan African Shares issued to CDN to facilitate the issue of New Pan African CDIs); and

(ii) seek to procure that the New Pan African CDIs that comprise the Scheme Consideration will be admitted on the ASX for quotation as soon as reasonably practicable after the Implementation Date and that certificates or holding statements for those securities are issued.

(e) **Conduct of business (clause 6)**

(i) Clause 6 of the Scheme Implementation Deed requires Emmerson to carry on and operate its business in the ordinary and normal course and generally in accordance with the approved budget and to keep Pan African informed of any material developments concerning the conduct of its business.

(ii) The restrictions on Emmerson's conduct of business are subject to certain exemptions, such as matters which:

(I) are required by any applicable law or by any Government Agency;

(II) have been agreed to in writing by Pan African; and

(III) are required to reasonably and prudently respond to an emergency, disaster, regulatory or legislative change.

(f) **Board recommendation (clause 7)**

The Scheme Implementation Deed requires that Emmerson must procure that each Emerson Director:

(i) recommends that Emmerson Shareholders vote in favour of the Scheme; and

(ii) votes all Emmerson Shares in which they have a Relevant Interest in favour of the Scheme,

in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.

Further, the Scheme Implementation Deed requires that each Emmerson Director, must maintain their recommendation and voting intention in favour of the Scheme, in the absence of:

(i) the Independent Expert concluding that it is of the opinion that the Scheme is not in the best interests of Emmerson Shareholders;

(ii) a Superior Proposal; or

(iii) an Abstain Order.

(g) **Appointment of Emmerson representative to Pan African Board (clause 8)**

As soon as practicable on the Implementation Date, but after the Scheme Consideration has been provided to Scheme Shareholders, Pan African must take all actions necessary to cause the appointment of Mr Mark Connelly to the Pan African Board as a non-executive director.

(h) **Representations and warranties (clause 9)**

Emmerson, Pan African and TCMG give each other representations and warranties as outlined in the Scheme Implementation Deed, subject to certain qualifications and limitations, which are customary for a transaction of this nature. The details regarding

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the representations and warranties are detailed in full in clause 9 of the Scheme Implementation Deed.

(i) **Reimbursement Fee (clause 11)**

(i) Emmerson has agreed to pay the Reimbursement Fee to Pan African in the following circumstances:

(I) (**Competing Proposal**) prior to the end of the Exclusivity Period a Competing Proposal of any kind is announced and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(I) completes a Competing Proposal of a kind referred to in any of subparagraphs (a)(ii) or (a)(iii) of the definition of Competing Proposal;

(II) enters into an agreement, arrangement or understanding with Emmerson, with another Emmerson Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph (b) of the definition of Competing Proposal; or

(III) acquires (either alone or in aggregate) a Relevant Interest in more than 20% of the Emmerson Shares or otherwise acquires (either alone or together with another Third Party) Control of Emmerson excluding any acquisition by a Third Party of a Relevant Interest in more than 20% of the Emmerson Shares in reliance on the conditions in item 9 of section 611 of the Corporations Act;

(II) (**Superior Proposal**) a Superior Proposal is received by Emmerson or publicly announced at any time during the Exclusivity Period and Emmerson terminates the Scheme Implementation Deed;

(III) (**Failure or adverse change to recommendation**) during the Exclusivity Period, any Emmerson Director fails to make, or withdraws, adversely changes, modifies or qualifies, their recommendation of the Scheme or stated intention to vote in favour of the Scheme, other than where the Independent Expert concludes that the Scheme is not in the best interests of Emmerson Shareholders (in circumstances not arising from a Competing Proposal) or where required by an Abstain Order;

(IV) (**Endorsement of Competing Proposal**) at any time prior to the end of the Exclusivity Period, any Emmerson Director recommends, supports or endorses a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Emmerson Shares), whether or not such proposal is stated to be subject to any preconditions;

(V) (**Breach of exclusivity provisions**) there is a material breach of the exclusivity provisions in the Scheme Implementation Deed; or

(VI) (**Termination by Pan African**) the Scheme Implementation Deed is validly terminated by Pan African due to:

(I) a material breach (excluding a breach of a representation or warranty) by Emmerson of the Scheme Implementation Deed;

(II) a breach of an Emmerson representation or warranty by Emmerson and the breach is material in the context of the Scheme as a whole; or

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(III) a failure to satisfy a condition precedent, and the failure to satisfy the relevant condition precedent is the result of a breach of the Scheme Implementation Deed by Emmerson or a deliberate act or omission of Emmerson.

(ii) The Reimbursement Fee is not payable if the Scheme becomes Effective despite the occurrence of any event referred to above, and, if the Reimbursement Fee has already been paid it must be refunded by Pan African within 5 Business Days of receipt of a written demand from Emmerson.

(j) **Exclusivity (clause 12)**

The Scheme Implementation Deed provides customary exclusivity provisions in favour of Pan African, detailed below.

(i) (**No existing discussions**) neither it nor any member of the Emmerson Group is party to any agreement, arrangement or understanding with a Third Party relating to a Competing Proposal. Emmerson confirms that any prior discussions or negotiations with third parties regarding a Competing Proposal have ceased, that no non-public information is being provided to any Third Party for that purpose, and that it will not waive, and will use reasonable endeavours to enforce, any confidentiality or standstill obligations owed by third parties;

(ii) (**No shop**) during the Exclusivity Period, Emmerson must not, and must ensure that members of the Emmerson Group and their Representatives do not, directly or indirectly solicit, initiate, encourage or invite any enquiries, proposals or discussions from third parties that could reasonably be expected to lead to a Competing Proposal, including by providing non-public information. Emmerson must also not communicate any intention to undertake such actions;

(iii) (**No talk**) during the Exclusivity Period, Emmerson must not, and must ensure that members of the Emmerson Group and their Representatives do not, participate in or facilitate any negotiations or discussions with a Third Party regarding an actual, proposed or potential Competing Proposal, or negotiate, accept or enter into any agreement or arrangement relating to such a proposal. This restriction applies even if the Competing Proposal was not solicited by Emmerson or has been publicly announced;

(iv) (**No due diligence**) during the Exclusivity Period, Emmerson must not, and must ensure that members of the Emmerson Group and their Representatives do not, directly or indirectly, solicit due diligence with, or disclose non-public information to, any person (other than Pan African or a relevant Government Agency entitled to the information) where doing so could reasonably be expected to lead to or encourage a Competing Proposal;

(v) (**Notification of approaches**) during the Exclusivity Period, Emmerson must notify Pan African in writing as soon as practicable, and in any event within two Business Days, if it or any member of the Emmerson Group or their Representatives becomes aware of any approach, proposal, expression of interest or request from a Third Party in relation to an actual, proposed or potential Competing Proposal, including any request for non-public information that could assist in formulating such a proposal;

(vi) (**Provision of information**) during the Exclusivity Period, if Emmerson provides any non-public information to a Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to Pan African, Emmerson must promptly, and in any event within two Business Days, provide Pan African with the same information (or a written summary or reasonable access to it);

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(vii) (**Matching right**) Emmerson must not enter into any agreement or arrangement or understanding in relation to a Competing Proposal, and must ensure that Emmerson Directors continue to recommend and support the Scheme and do not endorse a Competing Proposal, except if the Emmerson Board, acting in good faith, determines a Competing Proposal is a Superior Proposal. Before taking any such action, Emmerson must provide Pan African with the material terms of the proposal and give Pan African at least five Business Days to make a Counterproposal. If Pan African submits a Counterproposal that constitutes a matching or superior proposal to the terms of the actual proposed or potential Competing Proposal (**Counterproposal**), Emmerson and Pan African must use reasonable endeavours to amend the Scheme and related documents to reflect the Counterproposal; and

(viii) (**Fiduciary out**) the "no talk" and "no due diligence" restrictions referred to above do not apply to the extent they restrict Emmerson or any Emmerson Group Member or any of its or their respective Representatives from taking or refusing to take any action with respect to a Competing Proposal that did not result, directly or indirectly, from a breach of exclusivity provisions in the Scheme Implementation Deed by Emmerson or any of its Representatives, provided that the Emmerson Board has first determined, acting in good faith that:

(I) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(II) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Emmerson Board.

(k) **Termination (clause 13)**

(i) Either Emmerson or Pan African may by written notice to the other party terminate the Scheme Implementation Deed:

(I) (**Material breach**) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under the Scheme Implementation Deed, and, if capable of remedy, the other party has failed to remedy that breach within 10 Business Days (or 5:00pm on the day before the date of the Second Court Date, if earlier) of receiving notice from the terminating party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate the Scheme Implementation Deed;

(II) (**Regulatory restraint**) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(III) (**Failure of condition precedent**) for breach or non-fulfilment of a condition precedent and Pan African and Emmerson are unable to reach an agreement to proceed with the Scheme by alternative methods or to extend the relevant deadlines (except where the failure of such condition precedent is due to a breach of the Scheme Implementation Deed by the party seeking to terminate);

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(IV) (**Failure to implement the Scheme by the End Date**) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate the Scheme Implementation Deed, to perform or observe its obligations, covenants and agreements under the Scheme Implementation Deed; or

(V) (**Scheme Resolution not passed**) Emmerson Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities.

(ii) Emmerson may, by written notice to Pan African, terminate the Scheme Implementation Deed, at any time prior to the Delivery Time on the Second Court Date if:

(I) (**Breach of a Pan African Warranty**) Pan African is in breach of a Pan African warranty, or a Pan African warranty become untrue, and the breach is material in the context of the Scheme as a whole; and

(II) (**Competing Proposal**) if the Emmerson Board determines after following the notification, matching rights and fiduciary out provisions in the Scheme Implementation Deed that a Competing Proposal constitutes a Superior Proposal.

(iii) Pan African may, by written notice to Emmerson, terminate the Scheme Implementation Deed at any time prior to the Delivery Time on the Second Court Date if:

(I) (**Breach of an Emmerson Warranty**) Emmerson is in breach of an Emmerson warranty, or an Emmerson warranty becomes untrue, and the breach is material in the context of the Scheme as a whole;

(II) (**Lack of support by Emmerson Board**) if any Emmerson Director for any reason fails to recommend the Scheme, withdraws or amends their support for the Scheme or otherwise makes a public statement indicating that they no longer support or recommend the Proposed Transaction; or

(III) (**Implementation of Competing Proposal**) Emmerson enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

(l) **Relevant definitions under the Scheme Implementation Deed (clause 1.1)**

Capitalised terms used in this Section 11.6 which are not defined below or in the glossary in Section 13 of this Scheme Booklet are defined in clause 1.1 of the Scheme Implementation Deed.

(i) (**Material Adverse Change**) An event, change, condition, matter, circumstance, occurrence or thing occurring before, on or after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all such changes, events, conditions, matters, circumstances, occurrences or things that have occurred or are reasonably likely to occur, has had or would be reasonably likely to have the effect of:

(I) in relation to the Emmerson Group:

(I) diminishing the value of the consolidated net assets of the Emmerson Group taken as a whole by more than 20% (as

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compared to the consolidated net assets set out in Emmerson's financial statements for the full year ended 30 June 2025);

(II) materially adversely affecting the status or terms of (or rights attaching to) some or all of the Key Tenements or the ability of an Emmerson Group Member to exploit them;

(III) any of the Key Tenements being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied;

(IV) materially adversely affecting the status or terms of (or rights attaching to) any material permits, licences, authorisations or any other approvals held by the Emmerson Group;

(V) downgrading the Emmerson Group's JORC compliant mineral reserves or mineral resources as stated in Emmerson's 2025 Annual Mineral Resources and Ore Reserves Statement by 20% or more; or

(VI) any Emmerson Group Member being unable to carry on its business in substantially the same manner,

(II) in relation to the Pan African Group:

(I) diminishing the value of the consolidated net assets of the Pan African Group taken as a whole by more than 20% (as compared to the consolidated net assets set out in Pan African's financial statements for the full year ended 30 June 2025); or

(II) Pan African being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of the Scheme Implementation Deed,

but does not include any change, event, condition, matter, circumstance, occurrence or thing:

(III) required or permitted to be done or procured by a party pursuant to the Scheme Implementation Deed or the Scheme or otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(IV) consented to in writing by the other party;

(V) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact party in a similar manner to its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(VI) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(VII) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of the Scheme Implementation Deed (including any outbreak, escalation or worsening of any of the foregoing); or

(VIII) arising from or in connection with:

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(IX) entry into the Scheme Implementation Deed or the announcement of the execution of the Scheme Implementation Deed or the exercise by any party of its express rights, or the discharge by any party of its express obligations, under the Scheme Implementation Deed;

(X) matters that have been fairly disclosed by the party, or any facts, circumstances or changes that result, directly or indirectly, from the actions (or omissions to act) of the other party or its Controlled Entities, other than in circumstances where the party is in material breach of the Scheme Implementation Deed unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of the other party or its Controlled Entities;

(XI) any facts, circumstances or changes that result, directly or indirectly, from or otherwise arise in connection with the Tennant Creek Joint Venture; and

(XII) any matters contemplated in and provided for in the approved budget,

and when determining whether a Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the party's insurance policies.

(ii) (**Prescribed Occurrence**) The occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(I) Emmerson converts all or any of its shares into a larger or smaller number of shares;

(II) any Emmerson Group Member resolves to reduce its share capital in any way;

(III) any Emmerson Group Member:

(I) enters into a buy-back agreement;

(II) resolves to approve the terms of a buy-back agreement under the Corporations Act; or

(III) buys back any shares;

(IV) any Emmerson Group Member issues shares, grants an option or any other securities convertible into shares (including Emmerson Options or Emmerson Performance Rights) or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Permitted Issue or an issue of securities by an Emmerson Subsidiary to an Emmerson Group Member;

(V) any Emmerson Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to a Permitted Issue or in respect to an issue of any such securities by an Emmerson Subsidiary to an Emmerson Group Member;

(VI) any Emmerson Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, the value of which exceeds $500,000;

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(VII) any Emmerson Group Member creates or agrees to create, any Security Interest, in the whole, or over a substantial part, of its business or property, the value of which exceeds $500,000;

(VIII) an Insolvency Event occurs in relation to any Emmerson Group Member; or

(IX) any Emmerson Group Member being deregistered as a company or otherwise dissolved,

provided that a Prescribed Occurrence will not include any matter:

(X) required to be done or procured by Emmerson pursuant to the Scheme Implementation Deed or the Scheme or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(XI) Fairly Disclosed by Emmerson; or

(XII) consented to in writing by Pan African.

(iii) (**Regulated Event**) The occurrence of any of the following:

(I) an Emmerson Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(II) an Emmerson Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security, or entering into any corporate transaction, the value of which exceeds $500,000 and which would or would reasonably be likely to involve a material change in:

(I) the manner in which the Emmerson Group conducts its business;

(II) the nature (including balance sheet classification), extent or value of the assets of the Emmerson Group; or

(III) the nature (including balance sheet classification), extent or value of the liabilities of the Emmerson Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Emmerson Group Members;

(III) Emmerson announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(IV) an Emmerson Group Member making any change to its constitution or proposing to pass any resolution of shareholders or any class of shareholders;

(V) an Emmerson Group Member commencing business activities or line of business not already carried out as at the date of the Scheme Implementation Deed, whether by way of acquisition or otherwise;

(VI) an Emmerson Group Member:

(I) acquiring, leasing or disposing of;

(II) creating, or agreeing to create, any Security Interest over;

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(III) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(IV) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $500,000 (individually or in aggregate) or any Key Tenement;

(VII) an Emmerson Group Member entering into a contract or commitment restraining an Emmerson Group Member in any material way from competing with any person or conducting activities in any market;

(VIII) the Emmerson Group collectively or any Emmerson Group Member individually:

(I) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

(II) requiring payments by the Emmerson Group in excess of $500,000 (individually or in aggregate); or

(III) which has a term or renewed term of more than 12 months;

(IV) terminating or amending (in a material manner) a Material Contract;

(V) agreeing to incur or incurring any capital expenditure of more than $500,000 (individually or in aggregate);

(VI) incurring any Financial Indebtedness to any Third Party of an amount in excess of $500,000 (individually or in aggregate);

(VII) waiving any material Third Party default where the financial impact on the Emmerson Group will be in excess of $500,000 (individually or in aggregate); or

(VIII) accepting any compromise of a matter less than the full compensation due to an Emmerson Group Member where the financial impact of the compromise on the Emmerson Group is more than $500,000 (individually or in aggregate);

(IX) the Emmerson Group collectively or any Emmerson Group Member individually providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay, and irrespective of what form of Financial Indebtedness that accommodation takes) to any Third Party where the financial accommodation is in excess of $500,000 (individually or in aggregate);

(X) an Emmerson Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition, subscription or disposal of, any asset, business, share or other security, or entering into any corporate transaction with, Tennant Creek Copper Alliance Pty Ltd ACN 693 884 258 or with another Third Party in relation to the Tennant Creek Copper Alliance;

(XI) any Emmerson Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity

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derivatives or options), royalty, metal streaming or other similar instruments or arrangements;

(XII) an Emmerson Group Member entering into, or resolving to enter into, a transaction with any related party of Emmerson (other than a related party which is an Emmerson Group Member) as defined in section 228 of the Corporations Act;

(XIII) any Emmerson Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of the Scheme Implementation Deed;

(XIV) an Emmerson Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(XV) an Emmerson Group Member amending the terms attaching to or associated with any securities issued by that member;

(XVI) an Emmerson Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(I) applicable law and the Listing Rules; and

(II) which have been Fairly Disclosed by Emmerson;

(XVII) an Emmerson Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(XVIII) an Emmerson Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(XIX) an Emmerson Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any authorisation held by it;

(XX) an Emmerson Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Emmerson Group) any material licence, lease or authorisation (including a Key Tenement) (or a number of licences, leases or authorisations which, when taken together, are material to the conduct of the business of the Emmerson Group as a whole);

(XXI) an Emmerson Group Member forgives any loans given in favour to any Third Party;

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(XXII) an Emmerson Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in Accounting Standards;

(XXIII) an Emmerson Group Member commencing any litigation or similar proceeding, other than in connection with the Scheme Implementation Deed;

(XXIV) notice is given to any Emmerson Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against an Emmerson Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Emmerson Group in excess of $500,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by an Emmerson Group Member;

(XXV) Emmerson ceases to be admitted to the Official List of ASX or Emmerson Shares cease to be quoted by ASX; or

(XXVI) an Emmerson Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than as:

(XXVII) required to be done or procured by Emmerson pursuant to the Scheme Implementation Deed or the Scheme or which is otherwise contemplated by the Scheme Implementation Deed or the Scheme;

(XXVIII) provided for in the Approved Budget;

(XXIX) required to be done or procured by an Emmerson Group Member pursuant to the terms of the Tennant Creek Joint Venture;

(XXX) legally required to be done by Emmerson to remain in compliance with its obligations under the Tennant Creek Copper Alliance;

(XXXI) Fairly Disclosed by Emmerson; or

(XXXII) consented to in writing by Pan African.

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12. Additional information

12.1 Introduction

This Section 12:

(a) outlines the statutory information required under section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations; and

(b) includes additional information that the Emmerson Directors consider may be material to a decision on how to vote on the Scheme Resolution,

but only to the extent that such information is not otherwise disclosed in other Sections of this Scheme Booklet.

12.2 Interests of Emmerson Directors

(a) **Interests of Emmerson Directors in Emmerson Securities**

As at the Last Practicable Date, the Emmerson Directors have the following Relevant Interests in Emmerson Securities:

Emmerson Director	Emmerson Shares	Emmerson Options	Emmerson Performance Rights	Total value[1]
Mark Connelly	Nil	Nil	3,000,000[2]	$1,350,000
Michael Dunbar	Nil	10,000,000[3]	3,000,000	$4,900,000
Alan Tate	Nil	2,000,000[4]	1,000,000	$1,174,000

Notes:

1. The total value of the securities held by the Emmerson Directors is measured as at the Last Practicable Date, using the Scheme Consideration per Emmerson Share (being an implied value of $0.45 per Emmerson Share).
2. Comprising of 500,000 vested Emmerson Performance Rights and 2,500,000 unvested Emmerson Performance Rights. The 500,000 vested Emmerson Performance Rights vested on 20 March 2026 and will convert into 500,000 Shares which pursuant to the Scheme will be exchanged for 74,650 Pan African Shares based on an exchange ratio of 0.1493 New Pan African Shares for every 1 Emmerson Share.
3. Mr Dunbar has 10,000,000 Emmerson Options which have already vested and which on exercise will convert into 10,000,000 Shares which pursuant to the Transaction will be exchanged for 1,493,000 Pan African Shares based on an exchange ratio of 0.1493 New Pan African Shares for every 1 Emmerson Share.
4. Mr Tate has 2,000,000 Emmerson Options which have already vested and which on exercise will convert into 2,000,000 Shares which pursuant to the Transaction will be exchanged for 298,000 Pan African Shares based on an exchange ratio of 0.1493 New Pan African Shares for every 1 Emmerson Share.

No Emmerson Director acquired or disposed of a Relevant Interest in any Emmerson Shares during the four months before the date of this Scheme Booklet, other than from the conversion of Emmerson Performance Rights and Emmerson Options.

(b) **Interests of Emmerson Directors in Pan African**

As at the Last Practicable Date, the Emmerson Directors have the following Relevant Interests in Pan African Securities:

Emmerson Director	Pan African Shares	Pan African Options	Pan African Performance Rights
Mark Connelly	Nil	Nil	Nil
Michael Dunbar	Nil	Nil	Nil

Alan Tate	Nil	Nil	Nil

No Emmerson Directors acquired or disposed of a Relevant Interest in any Pan African Shares during the four months before the date of this Scheme Booklet.

Except as disclosed in this Scheme Booklet and the potential appointment of Mark Connelly as a Non-Executive Director of Pan African, no Emmerson Director has any interest in any contract entered into by Pan African.

12.3 Benefits and agreements in connection with the Scheme

(a) **Treatment of Emmerson Performance Rights**

As at the Last Practicable Date, Emmerson had a total of 8,000,000 Emmerson Performance Rights on issue.

Under clause 4.8 of the Scheme Implementation Deed, Emmerson must ensure that all unvested Emmerson Performance Rights automatically vest in accordance with their terms upon the Emmerson Shareholders approving the Scheme and must procure that prior to the Record Date, each Emmerson Performance Right is exercised, in which case any resulting Emmerson Shares is entered onto the Emmerson Share Register and there are no outstanding Emmerson Performance Rights on issue at the Record Date.

The terms of the Emmerson Performance Rights (including the Emmerson EIP under which the Emmerson Performance Rights were issued) provide that the vesting conditions for all unvested Emmerson Performance Rights will be deemed to be automatically vested upon the Emmerson Shareholders approving the Scheme.

Automatic vesting of the Emmerson Performance Rights will therefore occur immediately if the Scheme is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting. One Emmerson Share will be issued for every vested Emmerson Performance Right exercised prior to the Record Date. Emmerson has already received notice from all holders of Emmerson Performance Rights that they intend to exercise their Emmerson Performance Rights upon vesting.

(b) **Treatment of Emmerson Options**

There are 18,000,000 Emmerson Options on issue as at the Last Practicable Date granted pursuant to the terms of the Emmerson EIP or Emmerson Option Plan, all of which are "in the money" (meaning that their exercise price is less than the implied value of the Scheme Consideration). Under the terms of the Emmerson EIP and Emmerson Option Plan, all Emmerson Options, other than the Emmerson Options held by Alan Tate, may be exercised on a cashless exercise basis, by the exercise price for each Emmerson Option being set off against the market price of Emmerson Shares (**Cashless Exercise**).

Pursuant to the Cashless Exercise, the holder of the Emmerson Options will be given Emmerson Shares to the value of the surplus after the exercise price has been set off. As the exercise prices for the Emmerson Options are below the Scheme Consideration, and given the intention to settle the Emmerson Options by way of Cashless Exercise it is expected that the number of Emmerson Shares issued pursuant to the Cashless Exercise will be less than the number of Emmerson Options exercised.

Under clause 4.7 of the Scheme Implementation Deed, Emmerson must ensure that all unvested Emmerson Options will be exercised in accordance with their terms and the resulting Emmerson Shares be issued. Emmerson and the holders of the Emmerson Options, being current employees of Emmerson, have entered into cancellation deeds with Emmerson (**Option Cancellation Deed**).

The material terms of the Option Cancellation Deed are summarised below:

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(i) the holder of Emmerson Options agrees to exercise the Emmerson Options they hold before the Effective Date, which may include cashless exercise where available; and

(ii) if the Emmerson Options are not exercised by the Effective Date, the Emmerson Options will be cancelled for no consideration.

(c) **Emmerson capital structure post exercise of performance rights and options**

Upon the:

(i) Emmerson Performance Rights on issue as at the Last Practicable Date vesting and converting into Emmerson Shares in connection with the Scheme; and

(ii) the Emmerson Options being exercised in accordance with their terms and Emmerson Option holders being issued with Emmerson Shares,

the capital structure of Emmerson as at the Record Date is expected to comprise 691,497,457 Emmerson Shares.

(d) **Deeds of indemnity, access and insurance**

Emmerson has entered into deeds of indemnity, access and insurance with directors and officers of the Emmerson Group, which are on customary terms.

Emmerson pays premiums in respect of a directors' and officers' insurance policy for the benefit of directors and officers of any Emmerson Group Member. Emmerson may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for any current or former director and officer of any Emmerson Group Member for up to a seven-year period from the later of the Implementation Date or the date of their retirement from office.

Pan African has provided various undertakings under clause 10.4 of the Scheme Implementation Deed in support of these insurances, including an undertaking to ensure that directors' and officers' run-off insurance cover is maintained for any current or former director or officer of any Emmerson Group Member.

Clause 10.1 of the Scheme Implementation Deed also provides for certain releases by Pan African of each current and former director, officer or employee of any Emmerson Group Member as is customary for transactions such as the Scheme.

(e) **Interests of Emmerson Directors and senior management and benefits payable**

All the Emmerson Directors will resign from their office with Emmerson upon the Scheme being implemented as described in Section 5.7.

Refer to Section 5.12 for details around certain payments that may be made or benefits payable upon termination of certain arrangements with senior management of Emmerson in connection with the Schemes.

Refer to Section 7.5 for further information on Pan African's intentions with the Enlarged Group following the Implementation Date.

(f) **Other interests of Emmerson Directors and senior management and benefits payable**

Except as outlined in this Section 12.3, there are no payments or other benefits that are proposed to be made or given to any director or officer of any Emmerson Group Member as compensation for loss of, or as consideration for or in connection with retirement from, office in an Emmerson Group Member.

12.4 Foreign jurisdictions

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This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that Emmerson Shareholders resident outside Australia for tax purposes or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

No action has been taken to register or qualify the New Pan African CDIs or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Emmerson Shareholders whose addresses are shown in the Emmerson Share Register on the Record Date as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Pan African CDIs issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) New Zealand;

(c) Hong Kong;

(d) Singapore;

(e) Germany;

(f) Switzerland;

(g) United Kingdom; and

(h) any other person or jurisdiction in respect of which Pan African reasonably believes that it is not prohibited and not unduly onerous or impractical to issue that Scheme Shareholder with the Scheme Consideration.

Nominees and custodians who hold Emmerson Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Hong Kong, Singapore, Germany, Switzerland or the United Kingdom may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Emmerson.

12.5 Foreign jurisdiction disclaimers

(a) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offers of New Pan African CDIs under the Scheme are being made to existing Emmerson Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Hong Kong**

WARNING: The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Scheme. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to Emmerson Shareholders and in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of Emmerson Shareholders in connection with the Scheme. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Scheme by Emmerson Shareholders.

(c) **Singapore**

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the **SFA**) will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Pan African CDIs being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Emmerson nor Pan African is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Emmerson and Pan African are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(d) **Germany**

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This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the New Pan African CDIs be offered for sale or exchange, in Germany except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Pan African CDIs in Germany is limited:

(i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(ii) to fewer than 150 other natural or legal persons; and

(iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(e) **Switzerland**

The New Pan African CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the New Pan African CDIs constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Scheme Booklet nor any other offering material relating to the New Pan African CDIs may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Scheme Booklet nor any other offering material relating to the New Pan African CDIs have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Scheme Booklet will not be filed with, and the offer of Pan African CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Scheme Booklet may be distributed in Switzerland only to existing securityholders of Emmerson and is not for general circulation in Switzerland.

(f) **United Kingdom**

Neither Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Pan African CDIs.

This Scheme Booklet does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Scheme Booklet does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Pan African CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Pan African.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to

whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Scheme Booklet.

12.6 Creditors of Emmerson

The Scheme, if implemented, is not expected to materially prejudice Emmerson's ability to pay its creditors, as the Scheme involves the acquisition of Emmerson Shares by Pan African. No material new liability (other than the costs of the Transaction) is expected to be incurred by Emmerson as a consequence of the Scheme (except for the Reimbursement Fee, if payable by Emmerson). Emmerson has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

12.7 Fees and Expenses

Each of the parties named in Section 12.8 below as performing a function in a professional and advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive from Emmerson professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, Emmerson's costs are expected to be approximately $5,136,877 (excluding GST and disbursements). This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax and administrative fees, Scheme Booklet, printing, Share Registry and other expenses. However, it does not include transaction costs that may be payable by Pan African.

Emmerson estimates that it will have incurred or committed transaction costs of approximately $868,377 (excluding GST and disbursements) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Scheme is implemented.

If the Scheme is not implemented, Emmerson expects to pay (in aggregate) approximately $868,377 (excluding GST and disbursements) in external costs, excluding any Reimbursement Fee that may be payable to Pan African.

12.8 Consents and disclosures

The following parties have given, and have not withdrawn before the date of the Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:

(a) BDO Corporate Finance Australia Pty Ltd;

(b) SRK Consulting (Australasia) Pty Ltd;

(c) Automic Pty Ltd;

(d) Treadstone Resource Partners Pty Ltd;

(e) Thomson Geer;

(f) PKF Littlejohn LLP;

(g) Pan African;

(h) Michael Dunbar a Competent Person of Emmerson; and

(i) Hendrik Pretorius a Competent Person of Pan African.

The Independent Expert has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Expert's Report contained at Annexure A to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

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The Independent Technical Specialist has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Technical Specialist's Report in the Independent Expert's Report and to the references to the Independent Technical Specialist's Report in the Independent Expert's Report being made in the form and context in which each such reference is included.

PKF Littlejohn LLP has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the UK Companies Act Report contained at Annexure E to this Scheme Booklet and to the references to the UK Companies Act Report in this Scheme Booklet being made in the form and context in which each such reference is included.

Pan African has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Pan African Information in this Scheme Booklet in the form and context in which it appears.

Each of Noontide Investments Ltd, TA Private Capital Security Agent Ltd and Patronus Resources Limited have given and have not withdrawn before the date of this Scheme Booklet their consent to the inclusion in this Scheme Booklet of their intention statements to vote in favour of the Scheme and its shareholding in Emmerson being aggregated with the holdings of other Emmerson shareholders in this Scheme Booklet in the form and context in which they appear.

Each person named in this Section 12.8:

(a) has not authorised or caused the issue of this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 12.8; and

(c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 12.8.

12.9 Information in relation to Pan African's resources reporting

The below table reflects excerpts of relevant key terms from the JORC Code and the SAMREC Code. As the SAMREC Code will be the primary reporting standard used by the Enlarged Group following implementation of the Scheme, the below table reflects excerpts of relevant key terms from the JORC Code and the SAMREC Code.

This table is not intended to be a fulsome summary of the requirements under each of the JORC Code and the SAMREC Code.

Key Term	JORC Code	SAMREC Code
Mineral Resources — Definition of 'Mineral Resource'	**Clause 2.2:** A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.	**Clause 24:** A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a 'Mineral Resource' are known, estimated or interpreted from specific geological evidence

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	Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.	and knowledge, including sampling. 'Mineral Resources' are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.
Definition of 'Inferred Mineral Resource'	**Clause 2.3:** That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.	**Clause 25:** That part of a 'Mineral Resource' for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An 'Inferred Mineral Resource' has a lower level of confidence than that applying to an 'Indicated Mineral Resource' and must not be converted to a 'Mineral Reserve'. It is reasonably expected that the majority of 'Inferred Mineral Resources' could be upgraded to 'Indicated Mineral Resources' with continued exploration.
Definition of 'Indicated Mineral Resource'	**Clause 2.3:** That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.	**Clause 26:** That part of a 'Mineral Resource' for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade or quality continuity between points of observation where data and samples are gathered. An 'Indicated Mineral Resource' has a lower level of confidence than that applying to a 'Measured Mineral Resource'

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		and may only be converted to a 'Probable Mineral Reserve'.
Definition of 'Measured Mineral Resource'	**Clause 2.3:** That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade or quality continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.	**Clause 23:** That part of a 'Mineral Resource' for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A 'Measured Mineral Resource' has a higher level of confidence than that applying to either an 'Indicated Mineral Resource' or an 'Inferred Mineral Resource'. It may be converted to a 'Proved Mineral Reserve' or under certain circumstances to a 'Probable Mineral Reserve'.
Ore Reserves — Definition of 'Ore Reserve' (or 'Mineral Reserve' under the SAMREC Code)	**Clause 2.4:** The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated.	**Clause 30:** The economically mineable part of a 'Measured Mineral Resource' and/or 'Indicated Mineral Resource'. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which 'Mineral Reserves' are defined, usually the point where the ore is delivered to the processing plant, must be stated.
Definition of a 'Probable Ore Reserve'(or	**Clause 2.5:** The economically mineable part of an Indicated, and in some circumstances, a	**Clause 36:** The economically mineable part of an Indicated, and in some circumstances, a

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Probable Mineral Reserve under the SAMREC Code)	Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.	'Measured Mineral Resource'. The confidence in the Modifying Factors applying to a 'Probable Mineral Reserve' is lower than that applying to a 'Proved Mineral Reserve'.
Definition of a 'Proved Ore Reserve' (or Proved Mineral Reserve under the SAMREC Code)	**Clause 2.5:** The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.	**Clause 37:** The economically mineable part of a 'Measured Mineral Resource'. A 'Proved Mineral Reserve' implies a high degree of confidence in the Modifying Factors.
Other definitions/concepts — Modifying Factors	**Clause 2.4:** Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.	**Clause 32:** Considerations used to convert 'Mineral Resources' to 'Mineral Reserves'. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Competent person / qualified person	**Clause 1.1:** A 'Competent Person' under the JORC Code is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in	**Clause 9:** A 'Competent Person' under the SAMREC Code is a a member of the South African Council for Natural Scientific Professions (SACNASP), or the Engineering Council of South Africa (ECSA), or the South African Council for Geomatics (SAGC), or any other statutory South African or international body that is recognised by SAMREC. A Competent Person must have a minimum of five years relevant experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which that person is undertaking. If the Competent Person is estimating, or supervising the estimation of 'Mineral Resources', the relevant experience must be in the estimation, assessment and evaluation of 'Mineral Resources'. If the Competent Person is estimating, or supervising the estimation of 'Mineral Reserves', the relevant experience must be in the estimation, assessment, evaluation and economic extraction of 'Mineral Reserves'.

	the estimation, assessment, evaluation and economic extraction of Ore Reserves.	

12.10 Competent Persons' Statements and compliance statements

(a) **Emmerson**

The information in this Scheme Booklet relating to the MRE for Emmerson is extracted from Emmerson's ASX Announcement titled White Devil Gold Deposit Mineral Resource Growth Continues released to ASX on 20 November 2025, which is available on Emmerson's website (https://www.emmersonresources.com.au/). Emmerson confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Emmerson confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

(b) **Pan African**

The Competent Person (for the purposes of the SAMREC Code) for Pan African, Hendrik Pretorius, Executive: technical services and new business, signs off on the estimated mineral resources and mineral reserves report for Pan African. Mr Pretorious is an employee of Pan African.

Information in this Scheme Booklet that relates to Pan African's Foreign Estimates is based on information compiled by Mr Pretorius. Mr Pretorius has reviewed and approved the information contained in this document as it pertains to and has provided written confirmation to Pan African that the information is compliant with the SAMREC Code and, where applicable, the relevant requirements of section 12 of the JSE Listings Requirements and Table 1 of the SAMREC Code, and may be published in the form and context in which it appears.

Mr Pretorius is a member of the South African Council for Natural Scientific Professions (SACNASP No. 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, South Africa), as well as a fellow in good standing of the Geological Society of South Africa (GSSA No. 965978 – CSIR Mining Precinct, corner Rustenburg and Carlow Roads, Melville South Africa). Mr Pretorius has 23 years' experience in economic geology, mineral resource management and mining (surface mining and shallow to ultra-deep underground mining).

12.11 ASIC relief as to financial statements

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to detail whether, within the knowledge of the Emmerson Directors, the financial position of Emmerson has materially changed since the date of the last balance sheet laid before Emmerson's annual general meeting or sent to Emmerson Shareholders in accordance with section 314 or 317 of the Corporations Act, being 20 November 2025. ASIC has granted Emmerson relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Emmerson Directors, the financial position of Emmerson has materially changed since 31 December 2025 (being the last date of the period to which the financial statements for the half-year ended 31 December 2025 relate). See Section 5.9 for details of the material changes in the financial position of Emmerson since 31 December 2025.

12.12 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Emmerson becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive;

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(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Emmerson will make available supplementary material to Emmerson Shareholders. Emmerson intends to make available any supplementary material by releasing that material to its ASX market announcements platform (https://www.asx.com.au/) and posting the supplementary document to Emmerson's website (https://www.emmersonresources.com.au/). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Emmerson may also send such supplementary materials to Emmerson Shareholders.

12.13 Other material information

Except as detailed in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of Emmerson which has not previously been disclosed to Emmerson Shareholders.

12.14 Directors' statement

The issue of the Scheme Booklet has been authorised by the Emmerson Board, and the Scheme Booklet has been signed for and on behalf of the Emmerson Directors. The Emmerson Board has given (and has not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC for registration.

Signed for and on behalf of Emmerson Resources Limited.



Mark Connelly
Non-Executive Chairman
Emmerson Resources Limited

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13. Glossary

In this Scheme Booklet, the below terms have the following meanings:

AASB	Australian Accounting Standards Board.
Abstain Order	any requirement or request by a court or Government Agency that one or more Emmerson Directors abstain or withdraw from making a recommendation to Emmerson Shareholders.
Accounting Standards	(a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b).
Adviser	in relation to an entity, its external legal, financial, tax and other expert advisers (not including the Independent Expert) in connection with the Proposed Transaction.
AEST	Australian Eastern Standard Time.
AISC	the cost of sustaining current gold mining operations and comprises direct cash cost (e.g. on-site mining and processing costs) based off the cost of production and adjusted for other related costs as defined by the World Gold Council, including royalty costs, community costs, sustaining and development capital (excluding non-gold operations).
Annexure	an annexure to this Scheme Booklet.
Announcement Date	the date the proposed Scheme was announced on ASX, being 9 March 2026.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and the references to a designated body was to Emmerson or Pan African (as the context requires).
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Admission	the admission of Pan African to the Official List of ASX as an ASX foreign exempt listing and the official quotation of all New Pan African CDIs on ASX.
ASX Listing Rules	the Official Listing rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the official settlement and operating rules of ASX as amended from time to time.
ATO	Australian Taxation Office.

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AUD, A$ or $	Australian dollars.
Australian Accounting Standards	Australian Accounting Standards adopted by the AASB.
AWST	Australian Western Standard Time.
Barberton Mines	Pan African's Barberton Mines complex described in Section 6.4(b).
B-BBEE	Broad-based black economic empowerment.
BEE	Black economic empowerment.
BTRP	Pan African's Barberton tailings retreatment plant described in Section 1.3(e)(i).
Business Day	a business day as defined in the ASX Listing Rules.
CDI	a CHESS Depositary Interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CDN.
CDN	CHESS Depositary Nominees Pty Limited (ACN 071 346 506).
CGT	capital gains tax.
CHESS	means the clearing house electronic sub-register system of security transfers operated by ASX Settlement Pty Ltd.
Competent Person	has the meaning given in the JORC Code.
Competing Proposal	any proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party alone or together with its Associates, may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Emmerson Shares on issue; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, the Emmerson Group; or (iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Emmerson; or (b) Emmerson would be required to abandon or otherwise fail to proceed with the Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of

	securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Conditions Precedent	the conditions set out in Schedule 1 of the Scheme Implementation Deed and summarised in Section 11.6(a).
Control	has the meaning given in section 50AA of the Corporations Act and **Controlled** has the corresponding meaning.
Controlled Entity	in respect of a party, an entity that party Controls.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Counterproposal	Pan African's offer to Emmerson to amend the Scheme or make an alternative proposal to Emmerson that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal.
Court	the Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Emmerson and Pan African.
Deed Poll	the deed poll under which Pan African and TCMG covenant in favour of the Scheme Shareholders to perform their obligations attributed to them under the Scheme, in the form set out in Annexure C or in such other form as is agreed in writing between Emmerson and Pan African.
Delivery Time	in relation to the Second Court Date, not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
DMPR	the State Department of Mineral and Petroleum Resources of South Africa.
DTRs	the Disclosure Guidance and Transparency Rules of the UK.
Dunbar Agreement	has the meaning given in Section 5.12(b).
DWS	the Department of Water and Sanitation in South Africa.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which the Scheme become Effective.
Elikhulu	Pan African's Elikhulu tailings retreatment operation described in Section 6.4(f).

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Emmerson or **ERM**	Emmerson Resources Limited (ACN 117 086 745).
Emmerson Board	the board of directors of Emmerson as constituted from time to time.
Emmerson Constitution	the constitution of Emmerson approved by Emmerson Shareholders, as amended from time to time.
Emmerson Director	a duly appointed director of Emmerson.
Emmerson EIP	the Emmerson 'Employee Securities Incentive Plan' as approved by Emmerson Shareholders on 16 November 2023.
Emmerson Group	Emmerson and its Controlled Entities.
Emmerson Group Member	each member of the Emmerson Group.
Emmerson Historical Financial Information	means the information set out in Section 5.8.
Emmerson Information	(a) the entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the Pan African Information, the Enlarged Group Information not otherwise covered by paragraph (b) below and the Independent Expert's Report; and (b) information relating to the Emmerson Group or the businesses of the Emmerson Group expressly provided by or on behalf of Emmerson in writing for use in the preparation of the Enlarged Group Information.
Emmerson Information Line	the shareholder information line established by Emmerson for Emmerson Shareholders to call if they have any questions or require further information in relation to the Scheme.
Emmerson Option	unlisted options granted pursuant to the terms of the Emmerson EIP or the Emmerson Option Plan by Emmerson as at the date of the Scheme Implementation Deed.
Emmerson Option Plan	the Emmerson 'Incentive Option Plan' as approved by Emmerson Shareholders on 29 January 2021.
Emmerson Performance Right	a right issued by Emmerson pursuant to the terms of the Emmerson EIP which entitles the holder to an unissued Emmerson Share.
Emmerson Securities	Emmerson Shares, Emmerson Performance Rights and Emmerson Options.
Emmerson Share	a fully paid ordinary share in the capital of Emmerson.
Emmerson Shareholder	each person who is registered in the Emmerson Share Register as a holder of one or more Emmerson Shares.
End Date	8 November 2026 or such other date and time as agreed in writing by Pan African and Emmerson.
Enlarged Group	the combination of the Emmerson Group and the Pan African Group, as comprised by Pan African and its Subsidiaries following implementation of the Scheme.

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Enlarged Group Information	any information regarding the Enlarged Group in this Scheme Booklet or any amendments or supplements of such disclosure (as applicable).
Enlarged Group Pro-Forma Historical Statement of Financial Position	has the meaning given in Section 7.8.
ESCC Category	the equity shares (commercial companies) category of the Official List.
Evander Mines	Pan African's Evander Mine described in Section 6.4(e).
Excluded Holder	any Pan African Group Member.
Exclusivity Period	the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of: (a) the End Date; (b) the Implementation Date; and (c) the date the Scheme Implementation Deed is terminated in accordance with its terms.
Exploration Target	has the meaning given in the JORC Code.
FCA	UK Financial Conduct Authority.
First Court Date	the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Foreign Estimates	has the meaning given in the Important Notices section of this Scheme Booklet.
FRCGTW	has the meaning given in Section 10.2(e).
FRCGW Holder	means a Scheme Shareholder that Pan African forms the view (in its reasonable opinion acting in good faith) that it is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D) to pay amounts to the Federal Commissioner of Taxation in respect of the acquisition of Scheme Shares from certain Scheme Shareholders.
FSMA	the UK Financial Services and Markets Act 2000 (as amended).
FY	financial year.
GBP or **£**	Great British pound.
Government Agency	any foreign or Australian government or governmental, semigovernmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax.

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Implementation Date	the fifth Business Day after the Record Date, or such other date after the Record Date agreed in writing between Pan African and Emmerson.
Independent Expert	BDO Corporate Finance Australia Pty Ltd.
Independent Expert's Report	the report of the Independent Expert issued in connection with the Scheme in the form contained at Annexure A of this Scheme Booklet, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Emmerson Shareholders and the reasons for holding that opinion.
Independent Technical Specialist	SRK Consulting (Australasia) Pty Ltd.
Independent Technical Specialist's Report	the report of the Independent Technical Specialist provided within the Independent Expert's Report.
Ineligible Foreign Shareholders	a Scheme Shareholder whose address shown in the Emmerson Share Register on the Record Date is a place outside Australia, New Zealand, Hong Kong, Singapore, Germany, Switzerland and the United Kingdom, unless Pan African determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
JSE	JSE Limited or, as the context requires, the securities exchange known as the Johannesburg Stock Exchange operated by it.
JSE Listings Requirements	the listings requirements of the JSE as amended from time to time.
km^2	kilometres squared.
koz	thousand ounces.
ktpm	kilotonne per month.
Last Practicable Date	Monday, 4 May 2026, being the last practicable date before the finalisation of this Scheme Booklet.
Loan Facility	an unsecured loan provided by Pan African to Emmerson for up to the higher of $5,000,000 and the aggregate amount of any cash calls under the Tennant Creek Joint Venture, for the purpose of funding Emmerson's share of any cash calls made under the Tennant Creek Joint Venture.
London Listing	the admission of Pan African Shares to the ESCC Category of the Official List and to trading on the Main Market and the expression **London Listed** shall be interpreted accordingly.
LSE	the London Stock Exchange plc.
Main Market	the regulated market of the LSE for officially listed securities.
Major Mine Deposit	greater than 250,000 ounces of gold.

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Marketable Parcel	has the meaning given in the ASX Listing Rules.
Material Adverse Change	has the meaning given in Section 11.6(l)(i).
Mineral Resource	has the meaning given in the JORC Code.
Moz	million ounces.
MRE	Mineral Resource Estimate as defined in the JORC Code.
Mt	million tonnes.
MTR	Pan African's Mogale tailing retreatment operation described in Section 6.4(d).
Net Proceeds	has the meaning given in Section 3.8.
New Pan African CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in a New Pan African Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued as Scheme Consideration under the Scheme.
New Pan African Share	the Pan African Shares to be issued to CDN in connection with the New Pan African CDIs where applicable under the terms of the Scheme.
Notice of Scheme Meeting	the notice convening the Scheme Meeting as detailed in Annexure D.
Official List	the official list maintained by ASX or the FCA (as the context requires).
Opt-in Notice	a notice by a Small Parcel Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.
Ore Reserve	has the meaning given in the JORC Code.
oz	ounces.
Pan African	Pan African Resources plc (company number 03937466).
Pan African Articles	the articles of association of Pan African approved by Pan African Shareholders, as amended from time to time.
Pan African Board	the board of directors of Pan African, from time to time.
Pan African CDI Registry	Computershare Investor Services Pty Limited.
Pan African Director	a duly appointed director of Pan African.
Pan African Group	Pan African and its Controlled Entities (excluding, at any time, the Emmerson Group Members to the extent that the Emmerson Group Members are Subsidiaries of Pan African at that time).
Pan African Historical Financial Information	has the meaning given in Section 6.12.
Pan African Historical Income Statements	has the meaning given in Section 6.12.
Pan African Historical Statement of Cash Flows	has the meaning given in Section 6.12(d).

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Pan African Historical Statement of Financial Position	has the meaning given in Section 6.12(c).
Pan African Information	all information regarding Pan African, the Pan African Group, the Scheme Consideration and Pan African's intentions in relation to Emmerson that is provided by or on behalf of Pan African to Emmerson for inclusion in this Scheme Booklet (including information relating to the Pan African Group or the businesses of the Pan African Group expressly provided by or on behalf of Pan African in writing for use in the preparation of the Enlarged Group Information) to enable this Scheme Booklet (or any amendment or supplement to this Scheme Booklet) to be prepared and completed in accordance with all applicable laws. For the avoidance of doubt, the Pan African Information excludes the Emmerson Information, the aspects of the Independent Expert's Report that do not relate to the Pan African Group, any Independent Technical Specialist's Report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders.
Pan African Security	a Security on issue in Pan African.
Pan African Share	a fully paid ordinary share of £0.01 in the capital of Pan African.
Pan African Shareholder	a holder of a Pan African Share.
Pan African Share Registry	South Africa: Computershare Investor Services Proprietary Limited. United Kingdom: MUFG Corporate Markets (UK) Limited.
PAR Funding Company	Pan African Resources Funding Company Limited, a company incorporated in South Africa and a wholly owned subsidiary of Pan African.
Prescribed Occurrence	has the meaning given in Section 11.6(l)(ii).
Proposed Transaction	(a) the proposed acquisition by TCMG in accordance with the terms and conditions of the Scheme Implementation Deed of all of the Scheme Shares through the implementation of the Scheme; and (b) all associated transactions and steps contemplated by the Scheme Implementation Deed.
Proxy Form	the Proxy Form that accompanies this Scheme Booklet or that is available from the Share Registry.
Record Date	5:00pm (AWST) on the second Business Day after the Effective Date or such other time and date agreed to in writing between Emmerson and Pan African.
Regulated Event	has the meaning given in Section 11.6(l)(iii).
Reimbursement Fee	$3,111,738 (excluding GST).
Related Body Corporate	has the meaning given to that term pursuant to section 50 of the Corporations Act.

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Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Pan African Shares	has the meaning given in Section 3.8.
Relevant Small Parcel Shareholders	a Small Parcel Shareholder who has not validly provided an Opt-in Notice before 3:00pm (AWST) on the day that is two Business Days before the Record Date.
Representative	in relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.
Requisite Majorities	(a) unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Emmerson Shareholders present and voting at the Scheme Meeting (whether attending in person, online, by proxy, by attorney or, in the case of corporate Emmerson Shareholders, by a corporate representative); and (b) at least 75% of the total number of votes cast on the Scheme Resolution, in each case, excluding any Excluded Holders.
Rights	all accretions, rights and benefits attaching to, or arising from, the Emmerson Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Emmerson.
Sale Agent	a person appointed by Pan African to sell the Relevant Pan African Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been otherwise entitled under the Scheme.
Sale Agent Group	Sale Agent and its affiliates.
Sale Facility	the mechanism under which the Scheme Consideration to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have otherwise been entitled to is sold by the Sale Agent as contemplated by Section 3.8.
SAMREC Code	the South African Code for Reporting of Mineral Resources and Mineral Reserves (2016 edition) as published by the South African Mineral Committee under the auspices of the South African Institute of Mining and Metallurgy.
Scheme	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Emmerson and Scheme Shareholders in respect of all Scheme Shares, in the form set out in Annexure B or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section

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	411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	this explanatory statement in respect of the Scheme.
Scheme Consideration	the consideration to be provided to Scheme Shareholders for the transfer to Pan African of each Scheme Share under the terms of the Scheme held on the Record Date in accordance with the Deed Poll, being: (a) 0.1493 New Pan African CDIs for every 1 Scheme Share; or (b) if issued to the Sale Agent, 0.1493 New Pan African Shares or, if applicable, 0.1493 New Pan African CDIs for every 1 Scheme Share, with the aggregate number of New Pan African Shares to be issued (including any New Pan African Shares issued to facilitate the issue of New Pan African CDIs) not exceeding 103,241,276.
Scheme Implementation Deed	the scheme implementation deed entered into by Emmerson and Pan African on 8 March 2026, (as amended and restated on 21 April 2026 between Emmerson, Pan African and TCMG) a copy of which is annexed to the ASX announcement released by Emmerson on 21 April 2026.
Scheme Meeting	the meeting of Emmerson Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Resolution	the resolution to be proposed to Scheme Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.
Scheme Shareholder	a person who holds one or more Emmerson Shares recorded in the Emmerson Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shares	all Emmerson Shares held by the Scheme Shareholders as at the Record Date.
Section	a section of this Scheme Booklet.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security	an equity security.
Security Interest	any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor

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	priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Register or **Emmerson Share Register**	the register of members of Emmerson maintained in accordance with the Corporations Act.
Share Registry	Automic Pty Ltd.
Small Parcel Shareholder	has the meaning given in Section 3.6.
Subsidiary	(a) to the extent applicable to Pan African or any Pan African Group Member that is not an Australian company, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned or controlled by such entity or by any one or more of its Subsidiaries, or by such entity and one or more of its Subsidiaries; and (b) otherwise, has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bone fide Competing Proposal: (a) of the kind referred to in paragraph (a)(ii), (a)(iii) or (b) of the definition of Competing Proposal; (b) not resulting from a breach by Emmerson of any of its obligations under clause 12 (exclusivity) of the Scheme Implementation Deed (it being understood that any actions by Emmerson's Representatives not permitted by clause 12 (exclusivity) of the Scheme Implementation Deed will be deemed to be a breach by Emmerson for the purposes hereof), which the Emmerson Board, acting in good faith and after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines: (c) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and (d) would, if completed substantially in accordance with its terms, be more favourable to Emmerson Shareholders (as a whole) than Proposed Transaction or any Counterproposal under the matching right in clause 12.7 of the Scheme Implementation Deed (as applicable), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any Conditions Precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Competing Proposal being completed) and of the Proposed Transaction or any Counterproposal (as applicable).
Tax Act	*Income Tax Assessment Act 1997* (Cth).

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TCMF or **Tennant Creek Mineral Field**	high grade gold-copper province in the Northern Territory, Australia, as described in Section 5.3(a).
TCMG	Tennant Consolidated Mining Group Pty Ltd (ACN 645 263 547), a wholly owned subsidiary of Pan African.
Tennant Creek Copper Alliance	the alliance between Emmerson, Tennant Minerals Limited and CuFe Limited, the subject of Emmerson's ASX Announcement dated 28 October 2024.
Tennant Creek Joint Venture	the joint venture between TCMG and Emmerson formed pursuant to: (a) a document titled 'Northern Area Earn-in & Exploration Joint Venture Agreement' dated 15 March 2021; (b) a document titled 'Southern Area Earn-in & Exploration Joint Venture Agreement' dated 24 May 2021; (c) a document titled 'Small Mines Joint Venture Agreement' dated 15 March 2021; and (d) a document titled 'Small Mines Joint Venture Agreement – Southern Area' dated 24 May 2021, as amended by a deed of variation dated 7 November 2022 and a further deed of variation dated 28 June 2024.
Tennant Mines	Pan African's Tennant Mines project described in Section 1.3(e)(v).
Third Party	any person or entity other than a Pan African Group Member or an Emmerson Group Member and their respective Associates.
TSF	tailings storage facilities.
UK Companies Act 2006	*Companies Act 2006* of the United Kingdom.
UK Companies Act Report	has the meaning given in Section 6.29 and a copy of the report is contained at Annexure E.
UK Listing Rules	the United Kingdom listing rules made by the FCA under section 73A of the FSMA as amended from time to time.
UK MAR	the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.
USD or US$	United States dollars.
VWAP	volume weighted average price as defined in the ASX Listing Rules.
ZAR	the official currency of South Africa, the South African Rand.

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IDEAS | PEOPLE | TRUST

Emmerson Resources Limited

Independent Expert's Report

20 April 2026

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FINANCIAL SERVICES GUIDE

Dated: 20 April 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $82,500 for preparing the Report.

BDO Audit Pty Ltd are the auditors of Emmerson and, over the last two years, received approximately $113,600 in professional fees related to audit work performed. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation methodologies

Appendix 3 - Premium for control

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Appendix 5 - Independent Specialist Report prepared SRK

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20 April 2026

The Directors
Emmerson Resources Limited
Level 2, 43 Ventnor Avenue
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 9 March 2026, Emmerson Resources Limited ('**Emmerson**' or '**the Company**') announced that it had entered into a scheme implementation deed ('**SID**') with Pan African Resources PLC ('**Pan African**'), under which Pan African will acquire 100% of the issued share capital in Emmerson by way of a scheme of arrangement ('**Scheme**') under Part 5.1 of the Corporations Act 2001 (Cth) ('**Corporations Act**'). Pan African is a gold producer listed on the London Stock Exchange ('**LSE**') and Johannesburg Stock Exchange ('**JSE**') and, through its wholly owned subsidiary Tennant Consolidated Mining Group Pty Ltd ('**TCMG**'), is Emmerson's joint venture ('**JV**') partner in the Tennant Creek Mineral Field ('**TCMF**').

Under the terms of the Scheme, Emmerson shareholders ('**Shareholders**') will receive 0.1493 new Pan African shares, to be issued in the form of Australian Securities Exchange ('**ASX**') listed CHESS Depositary Interests ('**New Pan African CDIs**'), for each Emmerson share held at the record date ('**Scheme Consideration**').

Under the SID, it is also proposed that all existing Emmerson options ('**Emmerson Options**') and Emmerson performance rights ('**Emmerson Performance Rights**') will vest and be exercised in connection with the Scheme, with the resulting Emmerson shares issued on exercise to be subject to the Scheme. Emmerson Options and Emmerson Performance Rights that are not exercised prior to the Scheme becoming effective will be cancelled on the implementation date.

The Scheme is subject to the following customary conditions:

- Approval of the Scheme by the requisite majorities of Shareholders (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting).
- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.
- All Emmerson Options and Performance Rights being dealt with such that none remain in existence on completion of the Scheme.
- Court approval.
- Approval of Pan African's proposed foreign exempt listing on the ASX and related approvals required to enable the issue of New Pan African CDIs under the Scheme.

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- Other customary conditions, which are further detailed in the SID.

We refer to Emmerson and Pan African as a combined entity following implementation of the Scheme as the '**Merged Group**'.

Although there is no statutory requirement the directors of Emmerson have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Scheme is in the best interests of Shareholders.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The Independent Directors of Emmerson have requested that BDO prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of the Shareholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet ('**Scheme Booklet**') for Emmerson to assist Shareholders in their decisions whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), Regulatory Guide 170 'Prospective financial information' ('**RG 170**') and Information Sheet 214: Mining and Resources: Forward-looking statements ('**IS 214**').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of an Emmerson share (on a controlling interest and diluted basis) compares to the value of the Scheme Consideration, being 0.1493 New Pan African CDIs (on a minority interest).
- The likelihood of an alternative offer being made to Emmerson.
- Other factors which we consider to be relevant to Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable to Shareholders. Therefore, we consider the Scheme to be in the best interests of Shareholders.

2.4 Fairness

The value of an Emmerson share (on a controlling interest and diluted basis) to the value of the Scheme Consideration, being 0.1493 New Pan African CDIs (on a minority interest), are compared below:

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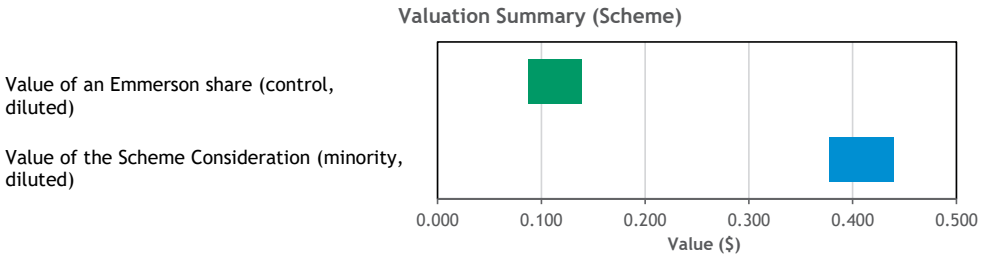
Fairness Assessment	Ref.	Low $	Preferred $	High $
Value of an Emmerson share (control, diluted)	10.1	0.087	0.113	0.139
Value of the Scheme Consideration (minority, diluted)	11.2	0.380	0.408	0.437

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The pricing indicates that, in the absence of a superior proposal, the Scheme is fair for Shareholders.

We consider the significant difference between our value of an Emmerson share and our value of the Scheme Consideration to be attributed the regulatory requirements that apply to the valuation approach for elements of the assets of Emmerson and other specific factors which we have detailed in Section 10.3, which we consider to be reflected in the traded price of an Emmerson share.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

The respective advantages and disadvantages considered are summarised below:

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ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Scheme is fair for Shareholders	13.2	Shareholders' interests and exposure to Emmerson's mineral assets will be reduced
13.1	Shareholders gain exposure to Pan African's producing assets while retaining exposure to Emmerson's TCMF projects	13.2	The value of the Scheme Consideration is uncertain
13.1	Creation of an enlarged group with greater liquidity and enhanced access to capital markets	13.2	The Scheme may not align with Shareholders' risk preferences
13.1	Potential synergies from consolidation	13.2	Increased exposure to debt
13.1	Reduced funding risk for development of Emmerson's mineral assets		
13.1	Change in risk profile		
13.1	Dividend exposure		

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal
13.4	Consequences of not approving the Scheme
13.5	Other considerations

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3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘**Regulations**’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘**Section 411**’).

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members of the company subject of the scheme, and set out the reasons for that opinion.

There are no common directors of Emmerson and Pan African, and no party to the Scheme holds 30% or more of the voting shares in Emmerson. Accordingly, there is no statutory requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no statutory requirement for this Report, the Scheme is conditional on an independent expert concluding (and continuing to conclude) that the Scheme is the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations define the term ‘in the best interests of’. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of ‘control’ transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Corporations Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is ‘fair and reasonable’. While there is no definition of ‘fair and reasonable’, RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, ‘in the best interests’ must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether security holders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a

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'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of security holders. An opinion of 'in the best interests' does not imply the best possible outcome for security holders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an Emmerson share (on a controlling interest and diluted basis) and the value of the Scheme Consideration, being 0.1493 New Pan African CDIs (on a minority interest basis) (fairness – see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Scheme

On 9 March 2026, Emmerson announced that it had entered into a SID with Pan African, under which Pan African will acquire 100% of the issued share capital of Emmerson by way of a scheme of arrangement under Part 5.1 of the Corporations Act. Pan African is a gold producer listed on the LSE and JSE and, through its wholly owned subsidiary TCMG, is Emmerson's JV partner in the TCMF.

Under the terms of the Scheme, Shareholders will receive 0.1493 new Pan African CDIs for each Emmerson share held at the record date. The Scheme Consideration is entirely scrip-based, and accordingly the value received by Shareholders will depend on the market price of Pan African shares. If the Scheme becomes effective, Emmerson shareholders will transfer all of their shares to Pan African and will cease to hold shares in Emmerson, instead becoming shareholders in Pan African. Emmerson will become a wholly owned subsidiary of Pan African and will be delisted from the ASX.

Under the SID, it is also proposed that all existing Emmerson Options and Emmerson Performance Rights will vest and be exercised in connection with the Scheme, with the resulting Emmerson shares issued upon exercise to be subject to the Scheme. Emmerson Options and Emmerson Performance Rights that are not exercised prior to the Scheme becoming effective will be cancelled on the implementation date.

Certain Shareholders, including ineligible foreign shareholders, small parcel holders and foreign resident capital gains withholding holders, will not receive Pan African CDIs directly. Instead, the Pan African shares or CDIs to which they would otherwise be entitled will be issued to a sale agent, who will sell those securities on their behalf, with the net cash proceeds remitted to the relevant shareholders.

The capital structure of the Merged Group following the Scheme is calculated in the table below:

Share structure of the Merged Group following the Scheme	
Emmerson shares on issue	665,497,457
Maximum Emmerson Options and Performance Rights to be exercised	26,000,000
Emmerson shares available to receive the Scheme Consideration	**691,497,457**
New Pan African CDIs that Shareholders will receive for every Emmerson share held	0.1493
New Pan African CDIs to be issued to Shareholders	**103,240,570***
Pan African shares currently on issue	2,333,671,529
Merged Group shares on issue following the Scheme	**2,436,912,099**
% of shares in the Merged Group to be held by Emmerson shareholders	4.24%
% of shares in the Merged Group to be held by Pan African shareholders	95.76%

Source: Emmerson and Pan African share registry information, Scheme Booklet

* Note any minor variance between the total New Pan African CDIs to be issued to Shareholders calculated in the table above and the Scheme Booklet is due to rounding.

Conditions of the Scheme

The Scheme is subject to the following customary conditions:

- Approval of the Scheme by the requisite majorities of Shareholders (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting).
- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

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- All Emmerson Options and Performance Rights either exercised or cancelled prior to the Scheme implementation date.
- Court approval.
- No indication by the LSE or JSE that Pan African share listing approval will not be granted.
- Approval of Pan African's proposed foreign exempt listing on the ASX and related approvals required to enable the issue of New Pan African CDIs under the Scheme.
- No material adverse change in relation to Emmerson or Pan African occurs or becomes known between the announcement date, 9 March 2026, and the delivery time on the second court date.
- No prescribed occurrence or regulated event may occur in respect of Emmerson prior to the implementation.
- No material breach by Emmerson or Pan African of its obligations under the SID.
- Other customary conditions, which are further detailed in the SID.

Reimbursement fee

Under the SID, Emmerson has agreed to pay Pan African a reimbursement fee of $3.11 million (excluding GST) under customary circumstance outlined below. The complete set of circumstances under which the reimbursement fee is payable are detailed in the SID.

- A competing proposal is announced during the exclusivity period and, within 12 months, a third party acquires a relevant interest in more than 20% of Emmerson shares, obtains control of Emmerson, or completes a transaction of a similar effect.
- Emmerson terminates the SID to enter into or pursue a superior proposal.
- Any Emmerson director withdraws, adversely changes, qualifies, or fails to provide their recommendation in favour of the Scheme.
- Any Emmerson Director recommends, endorses, or publicly supports a competing proposal, including by stating an intention to vote in favour of such proposal.
- Emmerson commits a material breach of its obligations under the SID, including the exclusivity provisions.
- Pan African validly terminates the SID as a result of a breach by Emmerson or a failure of a condition precedent caused by Emmerson (including a prescribed occurrence or regulated event).

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Emmerson

5.1 Company overview

Emmerson is an Australian Securities Exchange (**'ASX'**) listed mineral exploration company with gold and copper assets in the Northern Territory (**'NT'**) and New South Wales (**'NSW'**). The Company's flagship asset is its multiple tenement holding in the TCMF, which is operated in part through a JV (**'EJV'**) with TCMG, a wholly owned subsidiary of Pan African. Emmerson was incorporated in 2005 and is based in West Perth, Western Australia.

Within the TCMF, Emmerson's flagship development asset is the White Devil Gold Project ('**White Devil**'), which has been classified as a major mine deposit under the EJV framework (refer 5.2 below). Emmerson also has interests in several smaller deposits within the TCMF, each classified as a Small Mine Joint Venture (**'SMJV'**) under the EJV framework, including the Golden Forty deposit (**'Golden Forty'**), Chariot deposit (**'Chariot'**), Mauretania deposit (**'Mauretania'**) and Black Snake deposit (**'Black Snake'**).

In addition, the Company 100% owns two copper-gold exploration projects in the northern portion of its TCMF tenure and also has a ~90% interest in several copper-gold exploration projects in the Macquarie Arc region of NSW (**'NSW Projects'**).

The current directors of Emmerson are:

- Mike Dunbar – Managing Director & Chief Executive Officer
- Mark Connelly – Non-Executive Chairman
- Alan Tate – Non-Executive Director

5.2 Tennant Creek EJV Projects

The EJV projects are located in the TCMF, approximately 500 kilometres ('**km**') north of Alice Springs in the NT of Australia. Emmerson holds an interest in approximately 1,800 square kilometres ('**km²**') of tenements in the TCMF, with the associated exploration licences forming the basis of the EJV. Processing of Tennant Creek deposits is intended to occur at the Nobles carbon-in-leach ('**CIL**') gold processing facility ('**Nobles Plant**'), an 840 kilotonnes per annum ('**ktpa**') facility owned by Pan African and located approximately 14 km south-east of Tennant Creek.

EJV overview

In November 2020 and May 2021, Emmerson entered into a series of JV agreements with TCMG, pursuant to which TCMG committed to fund $10.5 million of exploration expenditure over a five-year earn-in period in exchange for the right to acquire a 75% interest in the EJV. Following completion of the earn-in obligations on 15 September 2025, the EJV was established, resulting in a 75% interest held by TCMG and a 25% interest held by Emmerson.

SMJV overview

Under the EJV framework, the SMJV applies to deposits with less than 250,000 ounces ('**oz**') contained gold. TCMG receives 100% ownership of SMJV deposits and is solely responsible for all development and operating costs. As consideration, Emmerson receives an uncapped 6% gross production royalty ('**GPR**') on gold production and a 2% uncapped GPR on any other mineral production.

In addition, Emmerson is entitled to minimum production payments (**'Minimum Production Payments'**) equivalent to a 6% GPR on 60,000 oz of gold production. If this production threshold is not met prior to the

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expiry of the earn-in period, Emmerson is entitled to a cash payment for the shortfall, calculated by reference to the unpaid portion of this minimum gold royalty.

MMJV overview

Under the EJV framework, the MMJV applies to any deposits with greater than 250,000 oz contained gold. Emmerson's base interest under MMJV deposits remains at 25% unless the Company elects to be free-carried to a Definitive Feasibility Study (**'DFS'**) diluting to a 10% interest. However, Emmerson has the right to claw back an additional 15% interest via contribution in the first 12 months, increasing its participating interest to 40%, with TCMG holding the remaining 60% interest.

White Devil (EJV)

White Devil is a historical underground gold mine, located approximately 35 km north-west of Tennant Creek in the NT and 48 km from the Nobles Plant. Between December 2024 and January 2025, Emmerson and TCMG completed a 40-hole reverse circulation (**'RC'**) drilling program targeting near-surface gold mineralisation. On 15 April 2025, Emmerson announced an updated Mineral Resource Estimate (**'MRE'**) of 4.57 million tonnes (**'Mt'**) at 4.2 grams per tonne (**'g/t'**) gold for 611,400 oz contained gold, comprising an Indicated resource of 3.75 Mt at 4.4 g/t gold for 530,500 oz contained gold, with the remainder of the resource classified as Inferred.

In July 2025, Pan African and Emmerson released a scoping study for White Devil, confirming its classification as a MMJV deposit. The study contemplated a production rate of 650 ktpa over at least a seven year mine life, with conceptual production of approximately 450,300 oz of gold total. On 11 September 2025, Emmerson announced that it intends to elect to contribute at a 40% interest and transfer White Devil into the MMJV, although as at the date of our Report it remains under the EJV at a 25% interest for Emmerson.

Following the scoping study, a pre-feasibility study (**'PFS'**) commenced and a further 5,000 metres (**'m'**) program of RC drilling was completed to the west of the historical open pit. On 20 November 2025, Emmerson announced an updated MRE of 4.71 Mt at 4.1 g/t gold for 616,200 oz contained gold, including an Indicated resource of 4.0 Mt at 4.3 g/t gold for 549,100 oz contained gold, with the remainder of the resource classified as Inferred. The updated MRE formed the basis of the ongoing PFS.

Golden Forty (SMJV)

Golden Forty is a historical underground mine located approximately 14 km east of Tennant Creek in the NT and 14 km from the Nobles Plant processing facility. In November 2023, extensional RC drilling was completed at the deposit and on 6 May 2024, Emmerson announced an Inferred and Indicated MRE of 935,000 tonnes (**'t'**) at an average grade of 4.5 g/t gold for 133,900 oz contained gold.

On 11 September 2025, Emmerson announced that the EJV parties had agreed to transfer Golden Forty into the SMJV, under which TCMG assumed 100% control of development and operational activities and Emmerson became entitled to an uncapped 6% GPR on precious metal production.

Initial development studies by TCMG indicate potential for underground mining at Golden Forty targeting extensions beneath historical works, with a conceptual mining rate of approximately 100–150 ktpa to utilise available capacity at the Nobles Plant. Ongoing drilling, studies and permitting are expected to continue throughout 2026, with first production targeted in the near term thereafter, subject to final mine design, scheduling and approvals.

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Other SMJV deposits

In addition to Golden Forty, the following Tennant Creek deposits have been classified under the SMJV and are characterised by near-surface open pit mineralisation. Under the SMJV, Emmerson receives a 6% GPR on precious metal production from each:

- **Chariot:** Indicated and Inferred MRE of 556,200 t at 7.8 g/t gold for 138,800 oz contained gold, as reported 2 December 2021. An initial Probable Ore Reserve of 420,000 t at 4.1 g/t gold for 55,000 contained gold was announced March 2024.
- **Mauretania:** Indicated and Inferred MRE of 256,000 t at 3.5 g/t gold for 29,000 oz contained gold as reported 6 April 2022. An initial Probable Ore Reserve of 67,300 oz at 9.9 g/t gold for 21,400 contained gold was announced March 2024.
- **Black Snake:** Directly adjacent to Golden Forty, Black Snake has an Indicated and Inferred MRE of 79,900 t at 1.7 g/t gold for 4,500 oz contained gold as reported 19 March 2024. An initial Probable Ore Reserve of 36,900 oz at 2.3 g/t gold for 2,730 oz contained gold was announced March 2024.

The Eldorado deposit ('**Eldorado**') is defined as a small mines deposit but is yet to be transferred to the SMJV. Eldorado has an MRE of 444,700 t at 4.9 g/t gold for 69,800 oz contained gold, as reported on 12 June 2024. Eldorado currently remains under the EJV structure pending completion of development studies.

5.3 Tennant Creek Copper Projects

Emmerson holds two 100%-owned copper-gold exploration projects ('**Tennant Creek Copper Projects**') in the northern region of the TCMF:

- **Hermitage Copper Project**: prospective for copper, gold, cobalt and bismuth. The Company announced extensional drilling and intersected copper-gold mineralisation at the project in December 2025, with ongoing work comprising geophysics, geological modelling and metallurgical tests to evaluate processing pathways.
- **Jasper Hills Copper Project**: a historical copper-cobalt deposit that Emmerson considers underexplored. The project has had surface samples showing copper and gold mineralisation; however, the project remains early-stage and subject to a new Native Title Agreement.

5.4 NSW Projects

Emmerson, through its 100%-owned subsidiary Lachlan Resources Pty Ltd, holds over 500 km² of tenure located across central NSW in the Macquarie Arc. The portfolio includes the following projects:

- **Wellington**: Early-stage copper-gold exploration asset south of Dubbo with limited prior activity and geophysics studies planned. The Company holds a 90% interest.
- **Kiola**: 15 km² of copper-gold anomaly south of Cowra, including historic gold-copper mineralisation, with a NSW Government grant to support drilling. Emmerson holds a 90% interest.
- **Fifield**: Early-stage exploration asset west of Wellington prospective for copper-gold. Emmerson completed 1,500 m of RC and diamond drilling in 2019, showing copper mineralisation. The Company holds a 90% interest.
- **Kadungle**: Exploration asset prospective for copper-gold located adjacent to Fifield. Emmerson entered an Option and Farm-in Agreement with Aurelia Metals Limited ('**Aurelia**') in June 2016 to earn up to an 80% interest. Emmerson subsequently satisfied the relevant expenditure

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commitments, forming a JV with Aurelia (**'Aurelia JV'**) and increasing its interest in Kadungle to 89% by 30 June 2024. Under the Aurelia JV, either party's interest converts to a 2.5% net smelter royalty if diluted below 10%. Historical drilling by Aurelia at Kadungle identified gold-silver veins.

- **Greater Kadungle**: The Company retains a 100% interest in tenements surrounding Kadungle not part of the Aurelia JV.

Further details regarding Emmerson's mineral assets can be found in SRK's ISR attached in Appendix 5.

5.5 Recent corporate events

Board changes

- In June 2023, Emmerson announced the appointment of Mr Mike Dunbar as Managing Director and Chief Executive Officer, replacing Mr Rob Bills who transitioned to the role of Non-Executive Director, and subsequently resigned effective 14 March 2025.
- In March 2025, the Company announced the appointment of Mark Connelly as Non-Executive Chair, replacing Andrew McIlwain who transitioned to the role of Non-Executive Director.
- In June 2025, Andrew McIlwain and Allan Trench resigned as Non-Executive Directors.

Tennant Creek Strategic Alliance

On 28 October 2024, Emmerson entered into a heads of agreement with CuFe Limited and Tennant Minerals Limited to form a strategic copper-gold and critical minerals alliance ('**Tennant Creek Strategic Alliance**'). The Tennant Creek Strategic Alliance was formed to jointly evaluate development options, including the viability of a multi-user processing facility in the TCMF for copper, gold and critical minerals deposits held by the parties involved.

In February 2026, the Tennant Creek Strategic Alliance secured $600,000 in matched government grants, including $300,000 from the Federal Government's Critical Minerals National Productivity Initiative and $300,000 from the NT Government, for a feasibility study on the multi-user processing facility. The study is intended to be completed mid-2026 and advance the project to pre-feasibility.

2024 Placement

On 13 December 2024, Emmerson announced that it had received commitments for a placement of 90,909,091 fully paid ordinary shares at an issue price of $0.055 per share, to raise $5.0 million from institutional and sophisticated investors (**'2024 Placement'**). The intended use of funds was divided between exploration at the TCMF projects, metallurgical and geotechnical studies at the Hermitage project, exploration at the NSW Projects, and general working capital and new project evaluation.

Proposed Acquisition of Emmerson by Pan African

On 9 March 2026, Pan African and Emmerson announced that the companies had entered into a binding SID under which Pan African proposed to acquire 100% of the issued capital in Emmerson by way of the Scheme. The Scheme is the subject of this IER and the terms of the proposed transaction are detailed further in Section 4.

Minimum Production Payment

Under the SMJV agreement, TCMG is required to produce, and pay royalties on, a minimum of 60,000 oz of gold within five years of entering the EJV, including 30,000 oz from the Northern Project Area by 15 March 2026 and 30,000 oz from the Southern Project Area by 24 May 2026. Any shortfall triggers a Minimum

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Production Payment, calculated using the 12-month average gold price preceding the relevant calculation date and payable in three equal instalments at 30, 60 and 90 days thereafter.

On 24 March 2026, Emmerson invoiced TCMG $10.53 million (excluding GST) for the Northern Project Area Minimum Production Payment, payable in three instalments in April, May and June 2026. A second Minimum Production Payment of $10.53 million (excluding GST) for the Southern Project Area is expected to be invoiced in late May 2026. The Minimum Production Payments were triggered as TCMG failed to produce 30,000 oz from the Northern and Southern project areas by the respective due dates.

5.6 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-June-25 $	Audited as at 30-June-24 $
CURRENT ASSETS			
Cash and cash equivalents	6,446,164	6,241,802	2,693,533
Other receivables	486,300	445,842	112,413
Prepayments	289,071	232,051	252,926
TOTAL CURRENT ASSETS	**7,221,535**	**6,919,695**	**3,058,872**
NON-CURRENT ASSETS			
Other financial assets	450,620	466,020	403,083
Property, plant and equipment	136,141	163,091	217,291
Exploration and evaluation assets	1,739,396	1,739,396	1,739,396
Right-of-use assets	193,662	224,241	285,397
TOTAL NON-CURRENT ASSETS	**2,519,819**	**2,592,748**	**2,645,167**
TOTAL ASSETS	**9,741,354**	**9,512,443**	**5,704,039**
CURRENT LIABILITIES			
Trade and other payables	243,255	1,072,980	240,645
Provisions	92,798	83,142	183,817
Lease liabilities	60,937	57,078	49,900
Farmee contributions received in advance	-	916,944	115,323
TOTAL CURRENT LIABILITIES	**396,990**	**2,130,144**	**589,685**
NON-CURRENT LIABILITIES			
Lease liabilities	161,516	192,867	249,944
Provisions	32,999	24,634	100,545
TOTAL NON-CURRENT LIABILITIES	**194,515**	**217,501**	**350,489**
TOTAL LIABILITIES	**591,505**	**2,347,645**	**940,174**
NET ASSETS	**9,149,849**	**7,164,798**	**4,763,865**
EQUITY			
Contributed equity	67,807,785	64,291,948	59,796,571
Share based payments reserve	4,673,076	4,799,877	4,469,324
Accumulated losses	(63,331,012)	(61,927,027)	(59,502,030)
TOTAL EQUITY	**9,149,849**	**7,164,798**	**4,763,865**

Source: Emmerson's audited financial statements for the years ended 30 June 2024, 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025

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Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $2.69 million as at 30 June 2024 to $6.24 million as at 30 June 2025, which was primarily the result of the $5.00 million funds raised under the 2024 Placement, which is further detailed in Section 5.5. This was partially offset by payments for exploration activities of $2.93 million. Subsequently, cash and cash equivalents increased to $6.45 million as at 31 December 2025, largely the result of $3.25 million in proceeds from the issue of shares and exercise of options, partially offset by payments for exploration of $2.49 million and payments to suppliers and employees of $0.94 million.
- Exploration and evaluation expenditure is expensed as incurred, with only tenement acquisition costs capitalised where rights of tenure are current and future economic benefits are expected. These capitalised costs are carried forward until an Ore Reserve is defined and a development decision is made, at which point they are reclassified, or written off if the area is not commercially viable. The balance is subject to periodic impairment assessment. The carrying value of $1.74 million across 30 June 2024, 30 June 2025 and 31 December 2025, in relation to the initial acquisition costs of the Tennant Creek tenements indicates no capitalisation of additional tenement acquisition costs or impairment during the period.
- Other receivables increased from $0.11 million as at 30 June 2024 to $0.45 million as at 30 June 2025, which was primarily the result of state government grants, research and development tax incentives and other receivables.
- Farmee contribution received in advance relates to funding received from TCMG under the EJV structure (as detailed in Section 5.2). These amounts represent advance contributions from TCMG towards its share of EJV expenditure, which are recognised as a current liability until the relevant exploration or development activities are undertaken and the funds are applied. The reduction to nil as at 31 December 2025 indicates that previously received contributions had been fully utilised at that date.

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5.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the period ended 31-Dec-25 $	Audited for the year-ended 30-June-25 $	Audited for the year-ended 30-June-24 $
Revenue			
Revenue from contracts with customers - management and consulting fees	35,662	161,395	71,691
Total revenue	**35,662**	**161,395**	**71,691**
Other Income			
Interest income	78,194	160,012	173,546
Rent received	36,000	77,000	35,070
Government grants and research & development tax incentive	-	173,282	62,875
Gain on disposal of assets	34	-	60,000
Other	-	5,250	29,809
Total income	**149,890**	**576,939**	**432,991**
Expenses			
Compliance and regulatory expenses	89,159	156,412	163,766
Consulting and legal expenses	161,324	303,296	149,237
Depreciation and amortisation expense	36,049	70,847	77,504
Employee benefits expense	695,492	1,278,068	1,322,191
Occupancy expense	7,747	9,233	21,919
Interest expense	10,450	24,319	10,089
General and administration expenses	134,973	223,217	167,303
Exploration costs expensed	418,681	936,544	1,459,185
Total expenses	**1,553,875**	**3,001,936**	**3,371,194**
(Loss) before income tax	**(1,403,985)**	**(2,424,997)**	**(2,938,203)**
Income tax	-	-	-
(Loss) for the period after tax	**(1,403,985)**	**(2,424,997)**	**(2,938,203)**
Other comprehensive income	-	-	-
Total comprehensive (loss) for the period	**(1,403,985)**	**(2,424,997)**	**(2,938,203)**

Source: Emmerson's audited financial statements for the years ended 30 June 2024, 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Exploration costs are expensed as incurred, with only tenement acquisition costs capitalised where rights of tenure are current and future economic benefits are expected.

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5.8 Capital structure

The share structure of Emmerson as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	665,497,457
Top 20 shareholders	438,951,679
Top 20 shareholders - % of shares on issue	65.96%

Source: Emmerson share registry information

The range of shares held in Emmerson as at the date of our Report is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	69	4,999	0.00%
1,001 - 5,000	253	858,747	0.13%
5,001 - 10,000	302	2,507,199	0.38%
10,001 - 100,000	928	35,711,809	5.37%
100,001 - and over	367	626,414,703	94.13%
Total	**1,919**	**665,497,457**	**100.00%**

Source: Emmerson share registry information

The Emmerson Options and Emmerson Performance Rights on issue as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
ERMAG Options	6,000,000	0.088	10-Nov-27
ERMAQ Options	2,000,000	0.088	23-Nov-26
ERMAP Options	10,000,000	0.095	18-Jul-26
ERMAS Performance Rights	8,000,000	Nil	7-Jan-29
Total	**26,000,000**		
Cash raised if options are exercised		**1,654,000**	

Source: ASX announcement 'Application for quotation of securities – ERM' released on 8 April 2026

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6. Profile of Pan African

6.1 Company overview

Pan African is an established gold producer based in Johannesburg, South Africa. Pan African was incorporated in 2000 and is dual listed on the LSE and JSE. Pan African's South African operations include two underground mining complexes, the Barberton Mines (**'Barberton Mines'**) and Evander Mines (**'Evander Mines'**), and three tailings retreatment operations, being the Barberton Tailings Retreatment Plant ('**BTRP**'), the Elikhulu Tailings Retreatment Plant ('**Elikhulu**'), and the Mogale Tailings Retreatment Plant ('**MTR**'). Pan African's Australian operations are conducted through its 100% owned subsidiary, TCMG, which operates the Nobles Gold Project (**'Nobles Project'**), the Nobles Plant, and the Warrego Copper-gold Project (**'Warrego Project'**) in the TCMF.

The current directors of Pan African are:

- Keith Spencer - Non-Executive Director and Independent Chairman
- Cobus Loots - Executive Director and Chief Executive Officer
- Marileen Kok - Executive Director and Financial Director
- Dawn Earp - Non-Executive Director
- Thabo Mosololi - Non-Executive Director
- Charles Needham - Non-Executive Director
- Yvonne Themba - Non-Executive Director.

We note that the following Mineral Resource and Mineral Reserve estimates are reported by Pan African in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) (**'SAMREC Code'**).

6.2 Barberton Mines

The Barberton Mines are Pan African's 100% owned flagship asset and have been in operation for over 130 years. The mines are located in the Barberton Greenstone Belt of the Mpumalanga Province, approximately 350 km east-southeast of Johannesburg, eastern South Africa. The Barberton Mines consist of three underground mines, Fairview (**'Fairview Mine'**), Sheba (**'Sheba Mine'**) and Consort (**'Consort Mine'**) as well as the BTRP. Operations are supported by a 4.5 million tonnes per annum (**'Mtpa'**) CIL processing plant at the Consort Mine, shared tailings storage facilities (**'TSF'**), and a 15-megawatt solar power plant.

The Fairview Mine is the largest producer, producing 40,804 oz of gold in the 2025 financial year (**'FY'**). The Sheba Mine produced 19,137 oz of gold in FY25, with performance disrupted by power issues and workforce restructuring. The Consort Mine is a smaller underground mine currently undergoing development to access higher grade zones at depth, producing 8,607 oz of gold in FY25.

In FY25, the Barberton Mines produced a total of 68,549 oz of gold at an average grade of 6.4 g/t gold. The operation hosts a Mineral Resource of 37.06 Mt at 3.09 g/t gold for 3.68 million oz contained gold, and a Mineral Reserve of 11.84 Mt at 3.49 g/t gold for 1.33 million oz contained gold. The Barberton operation is expected to remain in production for 20+ years.

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6.3 BTRP

The BTRP is located within the Fairview Mine area and has a processing capacity of 100 thousand tonnes per month (**'ktpm'**). The plant uses hydraulic mining and conventional CIL methods to recover gold from historic tailings.

In FY25, the BTRP produced 15,224 oz of gold from 0.73 Mt of tailings, with a recovery rate of 42.1% and a recovered grade of 0.65 g/t. Additional historic tailings from the dormant Bramber TSF are scheduled for processing in FY26 following the construction of a new pump station, extending the BTRP's remaining life to approximately six years. Longer-term feed for the BTRP is expected to be supported by development of the Sheba Mine.

6.4 Evander Mines

The Evander Mines are located in the Evander Goldfield in the Mpumalanga Province, South Africa, approximately 120 km east of Johannesburg. The operation is 100% owned by Pan African and primarily produces from an eight shaft underground mine, supported by the Elikhulu tailings facility, and a 9.98 MW solar plant.

In FY25, Evander Mines produced 27,829 oz of gold at an average grade of 6.8 g/t gold. The operation hosts a Mineral Resource of 119.59 Mt at 8.79 g/t gold for 33.8 million oz contained gold, and a Mineral Reserve of 31.11 Mt at 8.27 g/t gold for 8.27 million oz contained gold. The Evander Mines have an estimated remaining mine life of 11-years.

6.5 Elikhulu

Elikhulu, Pan African's largest tailings retreatment operation, is located approximately 60 km east of the Evander Mines in the Mpumalanga Province, South Africa. The operation processes approximately around 1.2 Mt of tailings per month from the TSFs at Evander. In May 2022, a 9.98 MW solar plant was commissioned at Evander, supplying approximately 30% of Elikhulu's annual power requirements.

In FY25, Elikhulu produced 52,606 oz of gold at a grade of 0.10 g/t from 14.75 Mt of tailings. The operation hosts a Mineral Resource of 142.34 Mt at 0.26 g/t gold for 1.21 million oz contained gold, and a Mineral Reserve of 117.52 Mt at 0.26 g/t gold for 0.98 million oz contained gold. Elikhulu has a remaining life of nine years.

6.6 MTR

MTR is Pan African's newest surface retreatment operation, located 29 km northwest of Johannesburg in Gauteng, South Africa. Construction at MTR completed in October 2024 and reached steady-state production in December 2024.

In FY25, MTR produced 30,806 oz of gold from 7.5 Mt of tailings. The operation hosts a Mineral Resource of 250.34 Mt at 0.30 g/t gold for 2.40 million oz contained gold, and a Mineral Reserve of 223.59 Mt at 0.28 g/t gold for 2.02 million oz contained gold. MTR has an estimated plant life of 13 years based on the Mogale Cluster tailings stock, extending to over 20 years including the Soweto Cluster.

Pan African has approved an expansion of the plant from 800 ktpm to 1 million tonnes per month, increasing annual production from 50,000 oz to approximately 60,000 oz, with completion expected in FY26.

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6.7 Tennant Mines

The Tennant Mines are located approximately 500 km north of Alice Springs in the NT of Australia. Pan African, through its 100% owned subsidiary, TCMG, controls approximately 1,700 km² of tenure in the TCMF, including 100%-owned Nobles Project, 840 ktpa Nobles Plant, and the Warrego Project.

Under the EJV, SMJV and MMJV frameworks, Pan African, through TCMG, holds varying interests in its JV projects with Emmerson in the TCMF, as detailed in Section 5.2.

The Nobles Project represents an integrated mining and processing operation comprising multiple open pit, stockpile and tailings sources processed through the Nobles Plant, which was commissioned in April 2025. The operation has an initial life of approximately eight years and targeted production of up to 50,000 oz of gold per annum. The Nobles Project's life is expected to be extended through the development of the Warrego Project and additional satellite deposits.

For the half-year ended 31 December 2025, the Tennant Mines produced 15,560 oz of gold. The Tennant Mines host a Mineral Resource of 27.54 Mt at 2.01 g/t gold for 1.78 million oz contained gold, and a Mineral Reserve of 3.86 Mt at 3.11 g/t gold for 0.39 million oz contained gold.

6.8 Recent corporate events

Funding

In August 2023, Pan African secured a South African Rand (**'ZAR'**) 1.3 billion senior debt facility with Rand Merchant Bank as part of a fully funded ZAR 2.5 billion financing package for the development of the Mintails Tailings Retreatment Plant (now MTR).

In October 2024, Pan African announced the issue of ZAR 840 million Senior Second Ranking Secured Sustainability-linked Notes under its ZAR 5 billion Domestic Medium Term Note Plan.

Acquisition of TCMG

In March 2024, Pan African acquired an initial 8% interest in TCMG for US$3.4 million in cash. On 5 November 2024, Pan African agreed to acquire the remaining 92% of TCMG for US$50.8 million, satisfied through the issue of 112,813,217 new Pan African shares. Following shareholder approval and allotment of consideration shares, TCMG became a wholly owned subsidiary in December 2024.

Board changes

- In July 2024, Pan African announced the appointment of Marileen Kok as Financial Director.

Share buyback

In June 2025, Pan African announced a share buyback programme of up to ZAR 200 million, with purchases completing in July 2025 totalling 2,003,735 shares.

Transfer to LSE Main Market

In October 2025, Pan African transferred its LSE listing from the Alternative Investment Market to the LSE Main Market. Pan African retained its primary listing on the JSE.

Capital Reduction

In February 2026, Pan African announced a proposed capital reduction, which was approved by shareholders in March 2026, with more than 99% of votes cast in favour of all resolutions. The proposal involves the cancellation of the Company's share premium account and the cancellation and extinguishment of shares repurchased under the July 2025 buyback programme, in order to create

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distributable reserves and regularise prior capital management activities. The capital reduction remains subject to court confirmation in April 2026.

6.9 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Unaudited as at 31-Dec-25 US$'000	Audited as at 30-June-25 US$'000	Audited as at 30-June-24 US$'000
CURRENT ASSETS			
Cash and cash equivalents	90,115	49,532	26,332
Restricted cash	2,479	-	-
Current tax assets	5,643	1,542	2,455
Trade and other receivables	15,888	15,496	15,175
Inventories	45,642	38,887	16,431
TOTAL CURRENT ASSETS	**159,767**	**105,457**	**60,393**
NON-CURRENT ASSETS			
Environmental rehabilitation obligation fund	31,889	29,118	24,773
Investment	-	-	3,373
Long-term inventory	26,410	25,698	12,263
Deferred tax assets	2,130	2,072	631
Intangible assets	578	616	365
Goodwill	18,316	17,098	16,685
Property, plant and equipment	917,869	824,450	567,588
TOTAL NON-CURRENT ASSETS	**997,192**	**899,052**	**625,678**
TOTAL ASSETS	**1,156,959**	**1,004,509**	**686,071**
CURRENT LIABILITIES			
Trade and other payables	65,866	72,643	66,388
Borrowings	56,597	86,335	4,729
Lease liabilities	1,452	1,050	791
Contract liability	9,747	-	7,330
Financial liabilities	633	2,370	329
Share-based payment obligations	23,256	11,190	4,494
Derivative financial liability	-	1,848	5
Current tax liabilities	6,077	435	798
TOTAL CURRENT LIABILITIES	**163,628**	**175,871**	**84,864**
NON-CURRENT LIABILITIES			
Environmental rehabilitation obligation	28,285	23,982	19,688
Borrowings	72,182	103,642	123,056
Lease liabilities	4,365	2,607	2,158
Financial liabilities	890	936	374
Share-based payment obligations	11,262	10,297	6,475
Deferred tax liabilities	189,111	140,506	85,353
TOTAL NON-CURRENT LIABILITIES	**306,095**	**281,970**	**237,104**
TOTAL LIABILITIES	**469,723**	**457,841**	**321,968**
NET ASSETS	**687,236**	**546,668**	**364,103**
EQUITY			
Share capital	39,415	39,442	38,002
Share premium	10,877	10,877	235,063

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Historical Consolidated Statements of Financial Position	Unaudited as at 31-Dec-25 US$'000	Audited as at 30-June-25 US$'000	Audited as at 30-June-24 US$'000
Retained earnings	821,644	717,642	364,657
Reserves	(182,258)	(219,136)	(272,505)
Non-controlling interest	(2,442)	(2,157)	(1,114)
TOTAL EQUITY	**687,236**	**546,668**	**364,103**

Source: Pan African's audited financial statements for the years ended 30 June 2024, 30 June 2025 and unaudited financial statements for the half-year ended 31 December 2025

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from United States Dollars ('**US$**' or '**USD**') 49.53 million as at 30 June 2025 to US$90.12 million as at 31 December 2025, which was primarily the result of an increase in net cash from operating activities of US$259.49 million, partially offset by repayments of borrowings of US$69.96 million, payments for property, plant and equipment of US$62.99 million, dividends paid of US$50.61 million and income tax paid of US$27.26 million.
- The increase in the current inventories and long-term inventories balance between 30 June 2024 and 30 June 2025 is the result of the acquisition of Tennant Mines and relates to a holding of tailings contained in Barberton Mines' Harper TSF, MTR, Soweto Cluster's TSF and Tennant Mines.
- Property, plant and equipment increased from US$567.59 million as at 30 June 2024 to US$824.45 million as at 30 June 2025, which was primarily the result of the acquisition of Tennant Mines.
- Current borrowings increased from US$4.73 million as at 30 June 2024 to US$86.34 million as at 30 June 2025, which was primarily the result of a US$13.99 million portion of a Revolving Credit Facility becoming current, US$14.65 million portion of a term loan becoming current, US$20.37 million portion of DMTN bonds becoming current as well as a US$31.01 million Realside facility and US$6.6 million Northern Territory of Australian loan to fund project activities at Tennant Creek.
- Non-current borrowings decreased from US$103.64 million as at 30 June 2025 to US$72.18 million as at 31 December 2025, which was primarily the result of a US$40.76 million repayment of a ZAR1.3 billion term loan, partially offset by a US$5.34 million drawdown from a A$47.0 million Realside Loan, US$0.92 million drawdown from a A$10.0 million Northern Territory Australian Loan and a A$3.50 million (US$2.15 million) National Australia Bank loan.
- The environmental rehabilitation obligation liability relates to the present value of estimated future costs to restore and close mining sites, updated over time as conditions and assumptions change.
- Deferred tax liabilities increased from US$85.35 million as at 30 June 2024 to US$140.51 million as at 30 June 2025, which was primarily due to higher temporary differences relating to property, plant and equipment and the recognition of deferred tax on inventory.
- Share premium decreased from US$235.06 million as at 30 June 2024 to US$10.88 million as at 30 June 2025, reflecting a US$235.06 million capital reduction approved by the High Court of Justice which eliminated the share premium balance and transferred it to retained earnings to create distributable reserves. This was partially offset by 24.92 million shares, valued at US$10.88 million, issued to a prior lender of TCMG, to novate an existing debt obligation. Refer to section 6.8 for more details on the capital reduction.
- Retained earnings increased from US$364.66 million as at 30 June 2024 to US$717.64 million as at 30 June 2025, primarily driven by the capital reduction described above.

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6.10 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Unaudited for the period ended 31-Dec-25	Audited for the year-ended 30-June-25	Audited for the year-ended 30-June-24
	US$'000	US$'000	US$'000
Revenue	487,062	540,033	373,796
Cost of production	(222,609)	(314,187)	(242,427)
Gross profit	**264,453**	**225,846**	**131,369**
Other income	3,464	6,529	4,106
Other expenses	(39,728)	(36,484)	(14,481)
Bargain purchase gains	-	28,019	-
Impairment losses on non-financial assets	(335)	(2,954)	-
Royalty costs	(8,166)	(5,106)	(1,687)
Profit before finance income and financing costs	**219,688**	**215,850**	**119,307**
Finance income	1,810	1,856	1,884
Finance costs	(11,565)	(21,073)	(11,784)
Profit before tax	**209,933**	**196,633**	**109,407**
Income tax expense	(62,091)	(56,028)	(30,581)
Profit for the period	**147,842**	**140,605**	**78,826**
Other comprehensive income			
Foreign currency translation gain	38,009	12,842	11,623
Fair value adjustment on investment at fair value through other comprehensive income	-	2,107	-
Tax thereon	-	-	-
Other comprehensive income for the period, net of tax	**38,009**	**14,949**	**11,623**
Total comprehensive profit for the year	**185,851**	**155,554**	**90,449**
Profit/(loss) attributed to:			
Owners of the company	147,967	141,597	79,378
Non-controlling interest	(125)	(992)	(552)
Total comprehensive income/(loss) attributable to:			
Owners of the Company	186,136	156,597	91,036
Non-controlling interest	(285)	(1,043)	(587)
Total comprehensive profit for the year	**185,851**	**155,554**	**90,449**

Source: Pan African's audited financial statements for the years ended 30 June 2024, 30 June 2025 and unaudited financial statements for the half-year ended 31 December 2025

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue increased from US$373.80 million for the year-ended 30 June 2024 to US$540.03 million for the year-ended 30 June 2025, which was driven by increased gold revenue supported by appreciation in the gold price.
- Cost of production increased from US$242.43 million for the year-ended 30 June 2024 to US$314.19 million for the year-ended 30 June 2025, due to a combination of above-inflation increases in electricity and reagent costs, production disruptions at the Barberton Mines, ramp-up inefficiencies at MTR and Tennant Mines, realised hedge losses and a stronger ZAR increasing USD denominated costs.

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- Bargain purchase gains of US$28.02 million for the year-ended 30 June 2025 were due to the fair value of the identifiable net assets acquired by TCMG exceeding the consideration paid, resulting in an accounting gain recognised.
- Financing costs of US$21.07 million for the year-ended 30 June 2025 primarily relates to the debt funding received for the construction of the MTR and the Tennant Mines acquisition.
- Foreign currency translation gain of US$38.01 million for the half-year ended 31 December 2025 was primarily due to the appreciation of the ZAR against the USD, which increased the USD value of Pan African's ZAR-denominated net assets on translation.

6.11 Capital structure

The number of shares on issue for Pan African as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	2,333,671,529

Source: Scheme Booklet

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7. Economic analysis

Emmerson is primarily exposed to the Australian market though its ASX listing and operations in Australia. Pan African is primarily exposed to the South African market through its JSE listing and operations in South Africa and projects in Australia. Accordingly, we have presented an analysis on the Australian and South African economies, to the extent that they relate to our assessment.

We note that Pan African holds exploration assets in Sudan but these operations are currently suspended. Pan African also has exposure to the United Kingdom, although this is solely through its listing on the LSE. Therefore, we have not included Sudan and the United Kingdom in our economic analyses.

7.1 Australia

Overview

At its March 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.10%, following the increase to 3.85% in February 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, conflict in the Middle East has contributed to higher fuel prices, which if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the December 2025 quarter indicates a marginal increase in underlying price pressures. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, compared with 3.0% over the year to September 2025, and was marginally above the RBA's expectations as outlined in its November 2025 Statement on Monetary Policy. Over the 12 months to February 2026, the consumer price index increased by 3.7%, down from 3.8% over the 12 months to January 2026, but still remaining above the RBA's target range of 2% to 3%.

Labour market conditions remain tight, although broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.2% in February 2026, indicating that labour market conditions remain close to full capacity. Broader measures of labour underutilisation also remain low. Wage growth has moderated from recent peaks, while growth in unit labour costs has continued to ease.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA noted that private demand strengthened substantially more than expected during mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming while household consumption remained softer than anticipated. Financial conditions have tightened modestly during 2026, although the extent to which monetary policy remains restrictive remains uncertain. Gross Domestic Product ('**GDP**') increased by 2.6% over the year to December 2025, compared with a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

Outlook

The RBA has noted that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk that inflation remains above the RBA's target range of 2% to 3% for an extended period.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the

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duration and full impact of which remain uncertain. As noted by Anders Magnusson (BDO Australia's Chief Economist), disruptions to the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('**LNG**') and fertiliser, contributing to higher global energy and input costs. These effects are expected to transmit through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 17 March 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Mangusson

7.2 South Africa

Overview

In its statement released on 26 March 2026, the SARB's Monetary Policy Committee ('**MPC**') kept the policy rate unchanged at 6.75%. The current rate was set in November 2025, which was lowered from 7.00% in the previous month in an effort to reduce the degree of monetary policy restrictiveness and support a more neutral stance. According to the SARB, the current monetary policy is aimed at minimising the inflationary impact driven by recent conflicts in the Middle East. These external challenges, coupled with domestic uncertainties, have led the MPC to maintain a cautious approach to monetary policy.

Global inflationary pressures eased throughout most of 2025, the February 2026 inflation rate was in line with the MPC's target rate, at 3.0%. Core inflation was also 3.0%, suggesting the rise was felt across a broad range of goods and services. The MPC predicts that supply shocks associated with the Middle Eastern conflict will lead to further inflation in the April-June period, with headline inflation potentially rising to around 4.0% and fuel inflation to 18.0%.

South Africa's GDP expanded by 0.4% in October-December 2025, marking the fifth consecutive quarter of growth. Supply-side growth was driven by a 20.2% period-over-period increase in the real output of the mining sector. Aside from contractions in the construction sector of 7.4% and the manufacturing industry of 0.1%, all industries experienced increases in output. Growth on the demand-side was driven by household consumption, which increased 3.0% in 2025, potentially driven by comparatively relaxed interest rates.

In 2025, GDP expanded by 1.1%, higher than the growth rate seen in 2023 and 2024 but still below longer-term averages. The SARB's medium-term growth expectations remain largely unchanged at approximately 2.0% per annum, however, this is dependent the easing of global tensions.

South Africa has one of the highest unemployment rates in the world, with an unemployment rate of 31.9% as of December 2025. Despite this being the lowest level of unemployment in five years, it remains

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amongst the highest globally. Structural constraints, including strict labour laws, stagnant productivity, bureaucratic hurdles and education disparity, contribute to this figure.

In 2024, the African National Congress ('**ANC**') and its largest political rival, the Democratic Alliance ('**DA**'), agreed to form a coalition government of national unity, resulting in Cyril Ramaphosa's re-election as president and continuing the ANC's uninterrupted tenure since 1994. The coalition was driven by necessity rather than political alignment, with the parties holding differing positions on issues such as bank nationalisation and land privatisation. Some independent analysts view the ANC-DA coalition as a more stable option for investors, compared to alternative fringe parties holding power. As of March 2026, the coalition remains intact, though tensions have emerged. The DA leader John Steenhuisen's decision not to seek re-election has raised concerns about the coalition's cohesion ahead of the April 2026 election.

Mining

Companies carrying out mining activities in South Africa are regulated by the Mineral and Petroleum Resources Development Act, which is the primary legislation that governs mining in South Africa. Obtaining mining rights in South Africa involves meeting several requirements, including an assessment of the mineral resources and reserves in the proposed mining area, an environmental impact assessment, social and labour plans, and financial provisioning for environmental rehabilitation upon the closure of a mine.

South Africa hosts the world's largest known platinum group metal ('**PGM**') reserves, with the Bushveld Igneous Complex containing over 70% of global platinum resources, as well as significant manganese, chromium, and gold deposits. Mining activity has declined since the 1990s, driven by social and political unrest and comparatively low investment in the sector.

Despite this long-term trend, mining output rose 4.6% year-on-year in January 2026, driven by a 10.8% increase in PGMs. Nevertheless, ongoing logistical and infrastructure issues continue to hamper exports. Copper production fell sharply, down 21.7% year-on-year, with security and theft cited as key concerns.

Outlook

The economic outlook for South Africa remains uncertain. The MPC is optimistic regarding inflation projections and GDP growth. However, the combination of an unstable coalition government, domestic structural issues and international tensions will pose challenges for the economy going forward.

The ongoing war in Iran is introducing a material supply-side shock to the global economy, with the duration and full impact of the conflict remaining highly uncertain. Disruptions to the Strait of Hormuz, a key conduit for oil, LNG and fertiliser, have constrained global supply, contributing to higher energy and input costs. For South Africa, these dynamics are expected to place upward pressure on fuel, transport and food prices, with the magnitude and persistence of impacts dependent on the duration of the disruption.

Sources: IMF, Reuters, South African Reserve Bank 'Statement of the Monetary Policy Committee' dated 26 March 2026, Trading Economics, World Bank, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Mangusson

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8. Industry analysis

Emmerson's primary focus is gold exploration and development, and Pan African is an established gold producer. As such, we have presented an overview of the global gold mining industry and the Australian exploration sector, to the extent that it relates to considerations for our assessment.

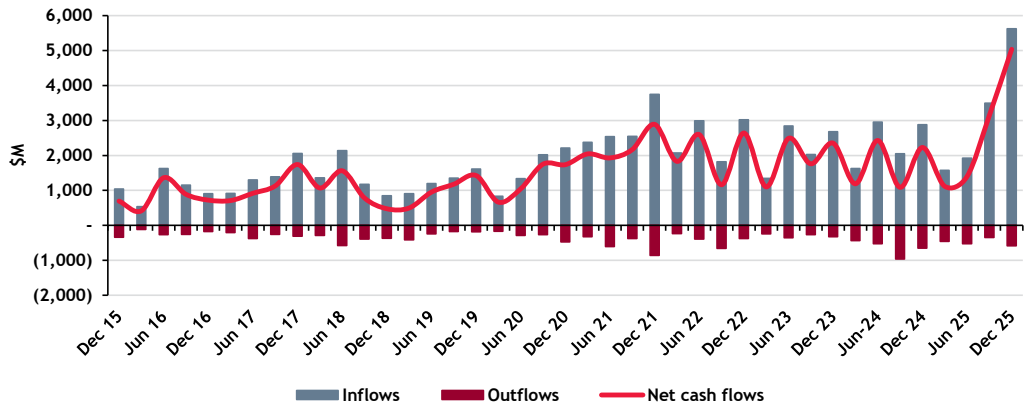
8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the December 2025 quarter, total financing inflows were $5.63 billion, a 61% increase on the September quarter and the highest quarterly level recorded in the history of BDO's analysis since 2013. Average inflows per explorer were $7.52 million, 140% above the two-year average with, equity raisings accounting for 89% of funds received. The number of companies raising more than $10 million surged to 103, up from 78 in the September quarter, together securing approximately $4.74 billion, or 84% of total inflows.

Lithium recorded the largest funding allocation for the quarter ($1.09 billion, including $957.29 million raised by Vulcan Energy Resources, representing 88% of lithium-sector inflows), followed by gold ($1.03 billion) and rare earths ($842.56 million).

ASX explorers' financing cash flows ($M)



Source: BDO Analysis

Exploration expenditure totalled $915.65 million, up from $843.66 million in September 2025, and above the two-year average of $798.29 million. Fewer companies reported expenditure below $500,000, and more reported expenditure within the $500,000–$1 million and $2–4 million ranges. The ten largest exploration programs totalled $136.12 million, comprising five gold companies and one company each in copper, silver, mineral sands, niobium and rare earths.

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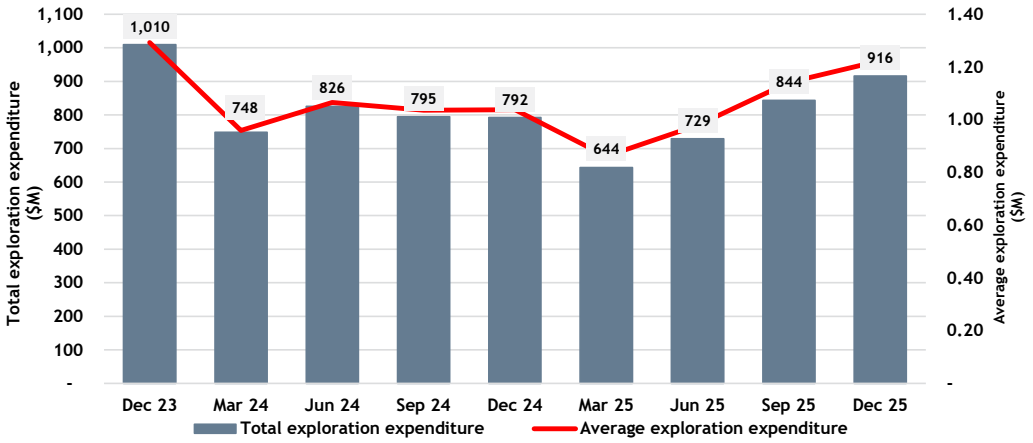
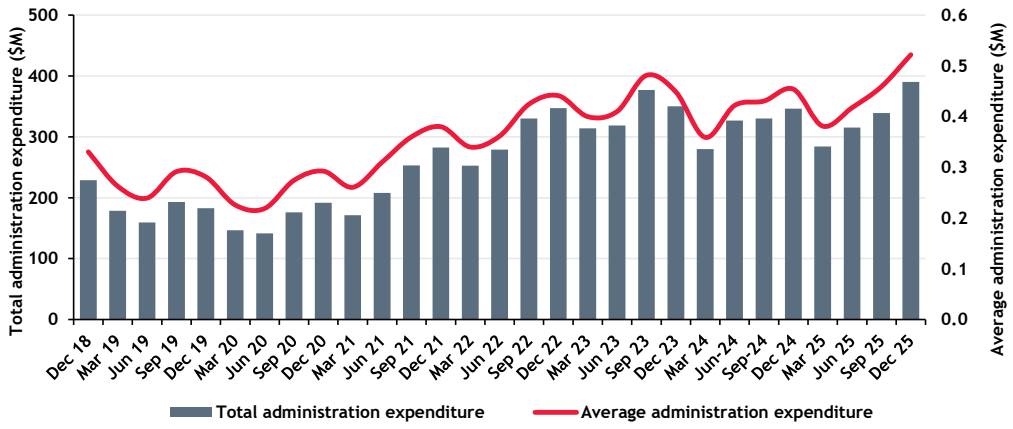
Total exploration expenditure - Last two years ($M)



Source: BDO Analysis

Administration expenditure rose to $390.36 million, up 15% from the September quarter. The two-year rolling administration total increased from $327.77 million in September 2025 to $329.26 million in December 2025. Average administration expenditure per company was $0.52 million, compared with $0.46 million in the prior quarter.

ASX explorers' administration expenditure ($M)



Source: BDO Analysis

Total cash balances across the sector increased to $12.04 billion, the highest recorded since commencement of the BDO analysis. The average cash balance increased 48% from $11.02 million to $16.09 million, with 64% of companies reporting cash holdings above $2 million up from 54% in the September 2025 quarter. The proportion of companies with cash balances above $10 million was 26%, above the four-quarter average of 18%.

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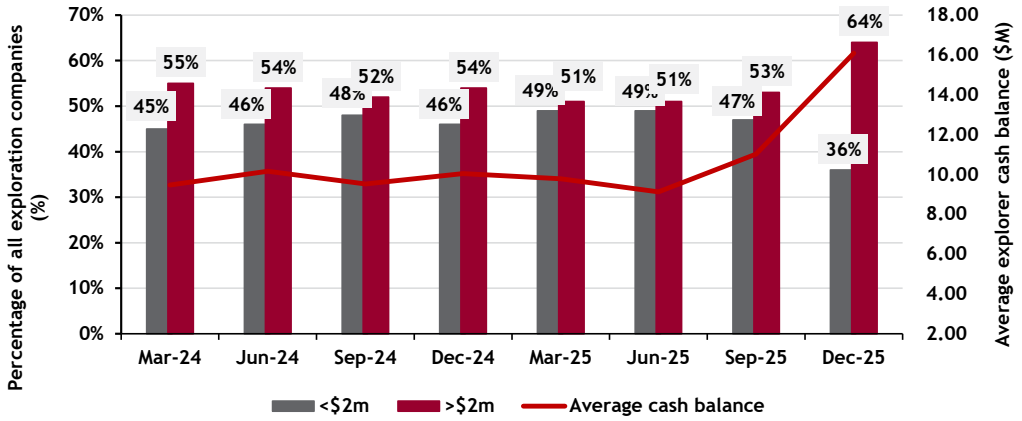
ASX explorers' cash balance



Source: BDO Analysis

IPO activity during the quarter included 11 new listings. The number of entities lodging Appendix 5B reports increased by nine compared with the September 2025 quarter. Reported data for the December 2025 quarter shows higher financing inflows, increased exploration spending, higher administration expenditure and stronger cash balances relative to the September 2025 quarter.

Source: BDO Explorer Quarterly Cash Update: December 2025 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

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Gold supply (t)	2018	2019	2020	2021	2022	2023	2024	2025
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,776**	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States (**'US'**) monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

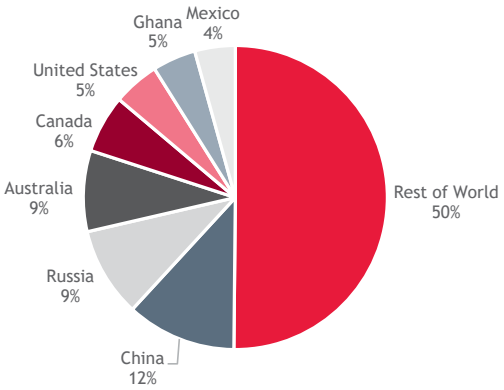
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

Global Gold Mine Production 2025



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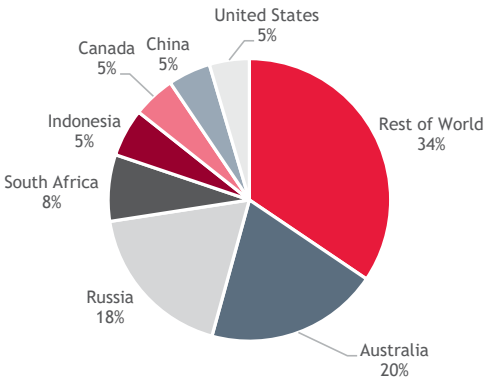
Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025



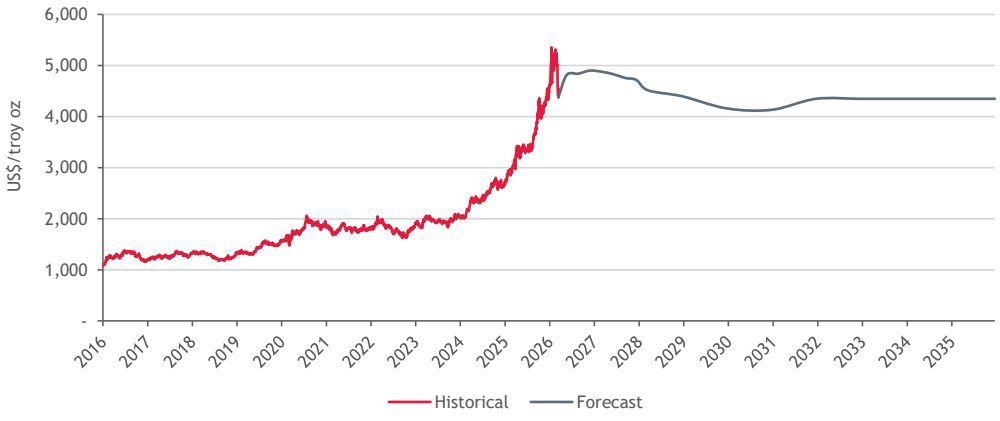
Source: USGS and BDO analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to March 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.

Gold spot and forecast price



Source: S&P Capital IQ and Consensus Economics Survey dated 20 March 2026

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Between 2016 and 2019, the gold price generally traded within a range of approximately US$1,100/oz to US$1,400/oz. During 2020, gold prices experienced heightened volatility, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, gold prices increased above US$1,900/oz and peaked at US$2,039/oz in March, reflecting heightened geopolitical uncertainty and the impact of economic sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz following aggressive monetary tightening by the US Federal Reserve in response to elevated inflation. Gold prices continued to decline until September 2022, before recovering as US inflation moderated, the US dollar weakened, and central bank demand for reserve diversification increased.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central banks purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,400/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during period of equity market volatility.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to recover from current levels of approximately US$4,380/oz to around US$4,900/oz by the end of 2026, remain within a range of US$4,710/oz to US$4,900/oz through 2027, and then moderate between 2028 and 2030 to approximately US$4,130/oz. The longer-term nominal gold price from 2031 to 2035 is forecast at approximately US$4,350/oz. We note that these forecasts were published on 20 March 2026, prior to the recent decline in the gold price and accordingly the forecast curve appears elevated relative to prevailing spot prices.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of an Emmerson share prior to the Scheme

In our assessment of the value of an Emmerson share, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an Emmerson share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of an Emmerson share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Emmerson share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Emmerson prior to the Scheme:

- The value of Emmerson's mineral assets, comprising the Tennant Creek EJV Projects (excluding the SMJV deposits), the Tennant Creek Copper Projects, and the NSW Projects, having reliance on the valuations performed by SRK Consulting Australasia Pty Ltd (**'SRK'**).
- Value of the SMJV royalty assets in which Emmerson holds a 6% GPR interest, applying the DCF methodology. We have valued Emmerson's GPR royalty on the SMJV assets by constructing a DCF model (**'Model'**) based upon forecast production assumptions publicly disclosed by Pan African, predominantly relating to the Golden Forty deposit. The Model determines the net present value

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('**NPV**') of the cashflows derived from Emmerson's 6% GPR on the SMJV assets. The Model includes our gold price and exchange rate assumptions, which are detailed in Section 10.1.2.

- The value of Emmerson's other assets and liabilities, using the NAV methodology.
- Transaction costs incurred regardless of whether the Scheme completes.

We have chosen these methodologies for the following reasons:

- The core value of Emmerson lies in the future cash flows to be generated from its mineral assets. Given that Emmerson's mineral assets are not currently generating revenue or cash flows, we have commissioned an independent technical specialist to perform a market valuation of Emmerson's mineral assets. The value of Emmerson's mineral assets was assessed by SRK using different valuation methodologies as set out in the independent technical specialist report ('**ISR**') in Appendix 5. However, there are other assets and liabilities of Emmerson that are not suited to the valuation approaches used to value its mineral assets. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- We have adopted the DCF methodology to value Emmerson's royalty interest in the SMJV assets, as the royalty is directly linked to forecast production and cash flows, making an income-based approach an appropriate methodology. We consider there to be sufficient reasonable grounds to apply a DCF valuation to the SMJV assets in accordance with RG 170 and IS 214.
- We have adopted QMP as our secondary approach. The QMP methodology is relevant to consider as the shares of Emmerson are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to the announcement of the Scheme. This means there is a regulated and observable market where Emmerson's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Emmerson's shares in assessing whether the application of the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME methodology to be appropriate.

Independent Technical Specialist

In performing our valuation of an Emmerson share prior to the Scheme, we have relied on the ISR prepared by SRK, which includes an assessment of the market value of Emmerson's mineral assets.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the Joint Ore Reserves Committee Code ('**JORC Code**'). We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the ISR contained in Appendix 5.

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9.2 Valuation of the Scheme Consideration

The Scheme Consideration comprises 0.1493 New Pan African CDIs for each Emmerson share held at the Scheme record date. In our assessment of the value of 0.1493 New Pan African CDIs, we have first assessed the value of one New Pan African CDI following the Scheme (on a minority interest basis) and then multiplied this value by 0.1493 to derive the value of the Scheme Consideration.

In valuing a New Pan African CDI, we have considered the QMP, utilising post-announcement pricing of Pan African shares on the LSE and JSE. The value derived from this methodology reflects a minority interest value.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Emmerson Shareholders will become minority interest holders in the Merged Group, our valuation of a share in the Merged Group is on a minority interest basis.

We have chosen to employ the QMP methodology for the following reasons:

- Given that we are valuing the Scheme Consideration, being New Pan African CDIs, we have considered the QMP of Pan African's shares following the announcement of the Scheme. The QMP of Pan African's shares following the announcement of the Scheme is considered an indicator of the value of the Merged Group, as market participants are fully informed of the terms of the Scheme and this pricing reflects the market's view of the Merged Group following implementation. We note that the market pricing following the announcement of a transaction can be volatile, therefore we have considered the volume weighted average price ('**VWAP**') of Pan African's shares over various time periods following the announcement of the Scheme to smooth the daily price fluctuations.
- We note that Pan African is dual listed on the LSE and JSE, with the New Pan African CDIs to trade on the ASX. In applying the QMP methodology, we have primarily referenced the pricing of Pan African's LSE-listed shares, which represent the most actively traded market for Pan African's securities over the past six months, and have considered pricing on the JSE as a cross-check. The existence of listings on multiple exchanges provides broader observable market pricing for Pan African's securities. In assessing the appropriateness of the QMP methodology, we have had regard to the liquidity of Pan African's shares on both exchanges and the consistency of pricing between the LSE and JSE.
- Based on the market capitalisations of Emmerson and Pan African immediately prior to the announcement of the Scheme of $215.82 million and £3,203.16 million (using Pan African's LSE listing) (translated to $6,112.85 million), respectively, the market value of the equity of Emmerson equates to approximately 3.53% of Pan African's market capitalisation. As such, in the event that the Scheme is implemented, we do not consider the incremental change in the value of Pan African to be significant. Therefore, based on the relative market values of Emmerson and Pan African prior to the announcement of the Scheme, and the high level of liquidity of Pan African's shares, we consider the QMP methodology to be an appropriate approach for the purposes of valuing the Merged Group and in turn, the Scheme Consideration.

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10. Valuation of an Emmerson share prior to the Scheme

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Emmerson share prior to the Scheme (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Emmerson's mineral assets
- The value of Emmerson's SMJV 6% royalties
- The value of Emmerson's other assets and liabilities
- Transaction costs incurred regardless of whether the Scheme completes.

Our Sum-of-Parts valuation of an Emmerson share prior to the Scheme is set out in the table below:

Sum-of-Parts valuation of an Emmerson share	Ref.	Low $m	Preferred $m	High $m
Value of Emmerson's mineral assets (excluding SMJV assets)	10.1.1	23.30	38.85	54.40
Value of Emmerson's SMJV 6% royalties	10.1.2	8.00	10.00	12.00
Value of Emmerson's other assets and liabilities	10.1.3	27.56	27.56	27.56
Transaction costs	10.1.4	(0.84)	(0.84)	(0.84)
Total value of Emmerson (control, undiluted)		**58.02**	**75.57**	**93.12**
Number of Emmerson shares on issue	10.1.5	665,497,457	665,497,457	665,497,457
Value of an Emmerson share prior to the Proposed Transaction (control, undiluted) ($)		**0.087**	**0.114**	**0.140**
Value of an Emmerson share prior to the Proposed Transaction (control, diluted) ($)	10.1.6	**0.087**	**0.113**	**0.139**

Source: BDO analysis

Based on the above, we have assessed the value of an Emmerson share prior to the Scheme (on a controlling interest and diluted basis) to be in the range of $0.087 and $0.139, with a preferred value of $0.113.

10.1.1. Valuation of Emmerson's mineral assets

We have instructed SRK to perform an independent market valuation of the mineral assets held by Emmerson. SRK considered a number of different valuation methodologies when valuing the mineral assets of Emmerson.

In valuing the Mineral Resource of Emmerson, SRK considered the comparable transactions analysis and the yardstick method. In valuing the exploration potential of Emmerson's exploration assets, SRK considered the comparable transactions analysis and geoscientific ratings method. The range of values for Emmerson's mineral assets as assessed by SRK is summarised below. SRK has not completed a valuation of the SMJV assets, given Emmerson does not hold an equity interest in these assets and instead holds a 6% GPR interest. We have valued the SMJV assets separately in Section 10.1.2.

The range of values for Emmerson's mineral assets (excluding the SMJV assets) as assessed by SRK is summarised below. Any discrepancies in the total figures are due to rounding.

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Value of Emmerson's mineral assets (excluding SMJV assets)	Low $m	Preferred $m	High $m
Mineral Resources			
TCMF mineral resources	14.50	9.40	33.30
Total value of Emmerson's resources	**14.50**	**9.40**	**33.30**
Exploration Potential			
TCMF exploration potential	7.70	13.10	18.50
NSW Projects	1.10	1.85	2.60
Total value of Emmerson's exploration potential	**8.80**	**14.95**	**21.10**
Value of Emmerson's mineral assets	**23.30**	**24.35**	**54.40**

Source: ISR prepared by SRK

We note that, for the TCMF mineral resources and exploration potential, we have adopted a valuation range reflecting both current and potential ownership outcomes across White Devil and Eldorado. The low value is based on SRK's assessed low values at a 25% interest for both assets, consistent with their current position within the EJV. The high value is based on SRK's assessed high values, assuming White Devil at a 40% interest within the MMJV (reflecting Emmerson's stated intention to transfer and exercise clawback rights, subject to TCMG's agreement) and Eldorado at a 0% equity interest within the SMJV (also reflecting Emmerson's intention). Accordingly, the valuation range captures potential ownership outcomes across the relevant JV structures.

Further information on SRK's approach and conclusions is detailed in its ISR contained in Appendix 5.

10.1.2. DCF valuation of the SMJV assets

We have elected to use the DCF approach in valuing the cash flows to Emmerson from its 6% GPR interest in the SMJV assets. The DCF approach estimates the fair value of the SMJV assets by discounting forecast post-tax cash flows to their NPV. This valuation is based on a Model we have constructed, which is built having regard to forecast production assumptions publicly disclosed by Pan African, predominantly relating to the Golden Forty deposit and incorporating our view of future economic assumptions.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary from the forecasts included in the Model, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated, and those differences may be material.

Key assumptions

General assumptions underlying the Model include the following:

- We have adopted a valuation date of 15 April 2026 ('**Valuation Date**'), with cash flows assumed to commence in October 2026, reflecting the forecast start of gold production and the associate royalty revenue expected to be generated from the SMJV assets.
- The Model forecasts cash flows from the production of gold over a 32-month period ending 30 June 2029.

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- As Emmerson is entitled to a GPR on revenue, no costs have been forecast, with cash flows derived by applying a 6% royalty rate to forecast revenue.

Gold production

The model forecasts the production of 46,075 oz of gold over a 32-month period primarily from the Golden Forty SMJV deposit. The production schedule was provided by TCMG and relating details have been publicly released by Pan African.

Calendar year	2026	2027	2028	2029
Forecast gold produced (oz)	3,800	8,075	22,800	11,400

Source: BDO analysis and the Model

Gold price

The Model forecasts cash flows to be generated from the sale of gold and therefore considers the gold price. In assessing the forecast commodity prices, we have considered the Consensus Economics nominal gold price forecasts as at 20 March 2026. The nominal gold price applied over the 32 month forecast period to 30 June 2029 averages US$ 4,622/oz.

Exchange rates

As our forecast gold price data is denominated in USD, we have converted it to AUD using broker consensus foreign exchange rate forecasts sourced from Consensus Economics to derive our exchange rate assumptions. The AUD/USD exchange rate applied over the 32 month forecast period to 30 June 2029 averages 0.71.

Gold sales

Revenue from gold sales has been derived based on TCMG's production schedule for Emmerson's SMJV assets, as publicly disclosed by Pan African. Over the 32 month forecast period to 30 June 2029, total production of 46,075 oz is expected to generate $296.22 million in revenue, resulting in $12.44 million of post-tax GPR income to Emmerson prior to discounting.

Taxation

Taxation has been applied at the notional rate of 30% which represents the current corporate tax rate in Australia.

Discount rate

To calculate the NPV of the future cash flows to be received by Emmerson, we have deemed the weighted average cost of capital ('**WACC**') to be most appropriate as a discount rate to account for the risks inherent in these cash flows.

For the assessment of the value of the SMJV assets under the GPR, we have calculated an appropriate discount rate of 9.50%, which we have used to discount the post-tax cash flows in the Model.

In selecting our range of discount rates, we considered the following:

- The rate of return for comparable ASX listed gold producing companies operating in Australia.
- The risk profile of the SMJV assets as compared to the projects of the comparable companies identified.

A detailed consideration of how we arrived at the adopted post-tax nominal discount rate range is discussed in Appendix 4.

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Sensitivity analysis

We have analysed the most material assumptions to the Model and have prepared sensitivities on the post-tax NPV. The sensitivity analysis considers the value of cash flows to Emmerson under the GPR, when applying:

- a relative change of +/- 10% to the gold price.
- a relative change of +/- 20% to the forecast production ounces
- a discount rate in the range of 8.50% to 10.50%.

Sensitivity analysis of the value of the SMJV assets to the gold price					
Gold price	-10.00%	-5.00%	-	5.00%	10.00%
NPV ($ 000s)	9,316	9,834	**10,351**	10,869	11,386

Source: BDO analysis and the Model

Sensitivity analysis of the value of the SMJV assets to the forecast production volumes					
Production volumes	-20.00%	-10.00%	-	10.00%	20.00%
NPV ($ 000s)	8,281	9,316	**10,351**	11,386	12,422

Source: BDO analysis and the Model

Sensitivity analysis of the value of the SMJV assets to the discount rate					
Discount rate	8.50%	9.00%	**9.5%**	10.00%	10.50%
NPV ($ 000s)	10,543	10,446	**10,351**	10,258	10,165

Source: BDO analysis and the Model

Based on the above, we consider the DCF value of the SMJV assets ranges from $8 million to $12 million, with a preferred midpoint of $10 million.

Our valuation range is based primarily on the sensitivity of the production volume. Given that Pan African has not provided a production timeframe or development intention for certain deposits under the SMJV, we have applied a sensitivity analysis of +/-20% to forecast gold production to derive the valuation range.

We note that approximately 33,000 oz of contained gold within Probable Ore Reserves, and 126,000 oz of contained gold within the MRE for the SMJV assets are not included in our DCF as no production profile has been provided for these ounces. Accordingly, no value has been ascribed to these ounces. We also note that these ounces are also not reflected in SRK's valuation of Emmerson's mineral assets, as the SMJV assets have been assigned a 0% equity value, with value attributable solely to Emmerson's royalty interest.

10.1.3. Valuation of Emmerson's other assets and liabilities

The other assets and liabilities of Emmerson represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Emmerson, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and market value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

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NAV	Note	Reviewed as at 31-Dec-25 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a)	6,446,164	26,593,253
Other receivables		486,300	486,300
Prepayments		289,071	289,071
TOTAL CURRENT ASSETS		**7,221,535**	**27,368,624**
NON-CURRENT ASSETS			
Other financial assets		450,620	450,620
Property, plant and equipment		136,141	136,141
Exploration and evaluation assets	b)	1,739,396	-
Right-of-use assets		193,662	193,662
TOTAL NON-CURRENT ASSETS		**2,519,819**	**780,423**
TOTAL ASSETS		**9,741,354**	**28,149,047**
CURRENT LIABILITIES			
Trade and other payables		243,255	243,255
Provisions		92,798	92,798
Lease liabilities		60,937	60,937
TOTAL CURRENT LIABILITIES		**396,990**	**396,990**
NON-CURRENT LIABILITIES			
Lease liabilities		161,516	161,516
Provisions		32,999	32,999
TOTAL NON-CURRENT LIABILITIES		**194,515**	**194,515**
TOTAL LIABILITIES		**591,505**	**591,505**
NET ASSETS		**9,149,849**	**27,557,542**

Source: Emmerson's reviewed financial statements for the half-year ended 31 December 2025

We have not undertaken a review of Emmerson's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Emmerson since 31 December 2025, and that the above assets and liabilities represent their market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Emmerson's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of $6.45 million as at 31 December 2025 to reflect Emmerson's cash at bank as at 31 March 2026 of $5.37 million and have obtained bank statements supporting this balance.

We have also made an adjustment for the $21.06 million in Minimum Production Payments to be received from TCMG. As detailed in Section 5.5, in March 2026, Emmerson invoiced TCMG $10.53 million (excluding

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GST) for the Northern Project Area Minimum Production Payment. A second Minimum Production Payment of $10.53 million (excluding GST) for the Southern Project Area is expected to be invoiced in late May 2026. The Minimum Production Payments were triggered as TCMG failed to produce 30,000 oz from the Northern and Southern project areas by the respective due dates.

In addition, we have made an adjustment for the $0.16 million in cash received subsequent to 31 March 2026 from the exercise of ERMAQ options.

These adjustments are set out below:

Item	$
Cash as at 31 March 2026	5,368,159
Minimum Production Payments to be received from TCMG	21,061,094
Exercise of ERMAQ options	164,000
Total	**26,593,253**

Source: Emmerson's bank statements as at 31 March 2026, Minimum Production Payment invoice dated 16 March 2026, Emmerson's ASX announcements

Note b) Exploration and evaluation assets

We have adjusted the book value of exploration and evaluation assets as at 31 December 2025 to nil, as this is reflected in the valuation of Emmerson's mineral assets, which have been valued separately (with reliance on SRK's ISR) in Section 10.1.1 and using the DCF methodology in Section 10.1.2.

10.1.4. Transaction costs

We have reflected the transaction costs that are expected to be incurred by Emmerson subsequent to 31 March 2026, regardless of whether the Scheme is implemented. These transaction costs to be incurred by Emmerson have been estimated to be $0.84 million.

10.1.5. Number of Emmerson shares on issue

As detailed Section 5.8, Emmerson has 665,497,457 shares on issue as at the date of our Report, which we have adopted in our Sum-of-Parts valuation.

10.1.6. Valuation of Emmerson on a diluted basis

In assessing the value of an Emmerson share on a diluted basis, we have assumed the notional exercise of any in-the-money Emmerson Performance Rights and Emmerson Options by factoring in the cash received upon exercise and the resulting dilutionary impact.

We have assessed whether these performance rights and options would be exercised under each of the low, preferred and high values of an Emmerson share prior to the Scheme (on an undiluted and controlling interest basis), as assessed in Section 10.1 of our Report.

Our valuation of an Emmerson share on a diluted basis is set out in the table below:

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Value of an Emmerson share (diluted)	Note	Low ($m)	Preferred ($m)	High ($m)
Value of Emmerson (control, undiluted)	a)	58.02	75.57	93.12
Add: Cash received from notional exercise of in-the-money performance rights and options	b)	-	1.65	1.65
Value of Emmerson		**58.02**	**77.22**	**94.77**
Adjusted shares on issue prior to the Scheme		665,497,457	683,497,457	683,497,457
Value of an Emmerson share (control, diluted) ($)		**0.087**	**0.113**	**0.139**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money performance rights and options

In determining whether the Emmerson options are in-the-money, we have compared the respective exercise prices with the low, preferred and high Sum-of-Parts values of an Emmerson share on a controlling and undiluted basis, as assessed in Section 10.1 of our Report.

In determining whether the Emmerson Performance Rights and Emmerson Options are in-the-money, we have assessed the likelihood of the relevant performance and vesting conditions being satisfied.

A summary of the Emmerson Performance Rights and Emmerson Options that are deemed to be in-the-money under the low, preferred and high scenarios is presented in the table below:

Description	Number	Low	Preferred	High
ERMAG Options expiring 10-Nov-27 exercisable at $0.088	6,000,000	Out-of-the-money	In-the-money	In-the-money
ERMAQ Options expiring 23-Nov-26 exercisable at $0.088	2,000,000	Out-of-the-money	In-the-money	In-the-money
ERMAP Options expiring 18-Jul-26 exercisable at $0.095	10,000,000	Out-of-the-money	In-the-money	In-the-money
ERMAS Performance Rights expiring 07-Jan-29	8,000,000	N/A	N/A	N/A
Total in-the-money performance rights and options	**26,000,000**	**-**	**18,000,000**	**18,000,000**
Cash raised on exercise ($)		**-**	**1,654,000**	**1,654,000**

Source: BDO analysis

Note b) Adjusted shares on issue prior to the Scheme

The adjusted shares on issue prior to the Scheme comprises the shares already on issue prior to the Scheme, and the shares that would be issued from the notional exercise of the in-the-money performance rights and options, as set out below:

Description	Low	Preferred	High
Shares on issue prior to the Scheme	665,497,457	665,497,457	665,497,457
Shares issued from notional exercise of in-the-money performance rights and options	-	18,000,000	18,000,000
Adjusted shares on issue prior to the Scheme	**665,497,457**	**683,497,457**	**683,497,457**

Source: BDO analysis

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10.2 QMP valuation

To provide a comparison to the valuation of Emmerson in Section 10.1, we have also assessed the QMP of an Emmerson share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, Pan African seeks to obtain 100% of the shares in Emmerson and therefore should pay a premium for control.

Therefore, our calculation of the QMP of an Emmerson share including a premium for control has been prepared in two parts. The first part is to assess the QMP of an Emmerson share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of an Emmerson share is based on the pricing prior to the announcement of the Scheme. This is because the market pricing following the announcement of the Scheme may include the effects of any change in value resulting from the Scheme. However, we have considered the value of an Emmerson share following the announcement of the Scheme when we have considered reasonableness in Section 13.

Information on the Scheme was announced to the market on 9 March 2026. Therefore, we have assessed the QMP of an Emmerson share over the 12-month period to 6 March 2025, being the last trading day prior to the announcement of the Scheme. The following chart provides a summary of the closing share price movements and trading volume of Emmerson shares over this period.

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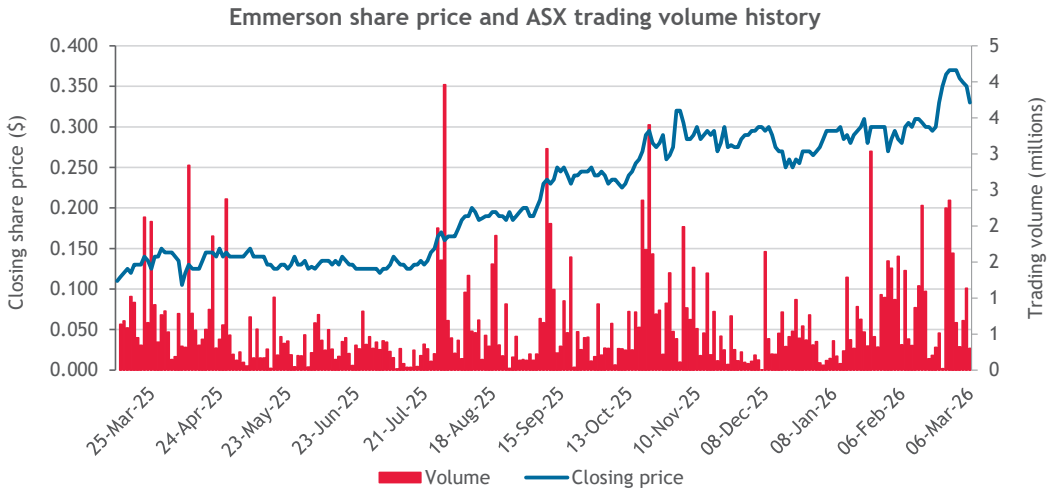

Source: S&P Capital IQ and BDO analysis

The closing price of an Emmerson share over the period from 10 March 2025 to 6 March 2026 ranged from a low of $0.105 on 7 April 2025 to a high of $0.370 on several trading days, most recently on 2 March 2026. The largest day of single trading over the assessed period was 25 July 2025, when 3,962,236 shares were traded.

To provide further analysis of the QMP of an Emmerson share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 6 March 2026, being the last trading day prior to the announcement of the Scheme.

Share price per unit	6-Mar-26	10 days	30 days	60 days	90 days
Closing price	$0.330				
VWAP		$0.348	$0.315	$0.302	$0.300

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Emmerson shares over the 180-trading day period to 6 March 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.330	$0.330	798,856	0.12%
10 days	$0.330	$0.370	10,265,826	1.57%
30 days	$0.270	$0.370	27,235,436	4.16%
60 days	$0.250	$0.370	43,420,076	6.65%
90 days	$0.250	$0.370	58,472,826	9.02%
180 days	$0.120	$0.370	116,670,546	18.18%

Source: S&P Capital IQ and BDO analysis

This table indicates that Emmerson's shares display a low level of liquidity, with 18.18% of the Company's issued capital being traded over the assessed 180-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the

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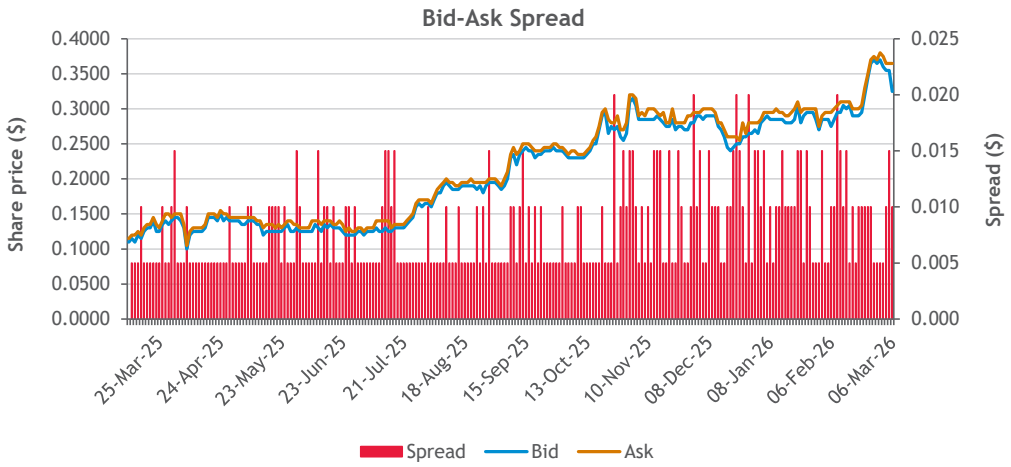
shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Emmerson shares for the twelve-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 10 March 2025 to 6 March 2026 to be $0.008, which equates to approximately 3.78% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Emmerson, we consider the shares to display a low level of liquidity, on the basis that:

- There was minimal regular trading in Emmerson's shares over the period analysed.
- On average, less than 1% of securities have been traded weekly on average over the assessed period. Of the 53 weeks included in our analysis, trading volumes exceeded 1% of the Company's issued shares in only three of those weeks. with 18.18% of Emmerson's issued capital being traded over a 180-day period, prior to the announcement of the Scheme.
- The average bid-ask spread over the observed period was, on average, greater than 1% (3.78%) of the closing share price over the observed period.

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Our assessment is that a range of values for an Emmerson share based on market pricing, after disregarding post-announcement pricing, is between $0.300 and $0.340.

QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Emmerson's QMP results in the following QMP including a premium for control:

QMP valuation of an Emmerson share	Low $	High $
QMP	0.300	0.340
Control premium	25%	35%
QMP valuation including a premium for control	**0.375**	**0.459**

Source: BDO analysis

Therefore, our valuation of an Emmerson share based on the QMP methodology and including a premium for control is between $0.375 and $0.459.

10.3 Assessment of the value of an Emmerson share

The results of the valuations performance are summarised in the table below:

Value of an Emmerson share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	10.1	0.087	0.113	0.139
QMP (controlling interest basis)	10.2	0.375	0.417	0.459

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value an Emmerson share, as the core value of Emmerson lies in its mineral assets, which we have independently valued with the assistance of SRK, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that Emmerson's shares display a low level of liquidity, we also consider the QMP approach to be relevant in assessing the value of an Emmerson share, but only as a secondary method to the Sum-of-Parts methodology. We note that the value derived under the QMP approach is materially higher than the value derived under the Sum-of-Parts approach.

The different results of our two valuation approaches may be explained by the following:

- As determined by our liquidity analysis in Section 10.2, Emmerson shares display a low level of liquidity. In addition, global political and conflict events as well as increases in global gold prices may lead the market to apply a more bullish outlook for Emmerson than implied by SRK's valuation methodologies as discussed in Section 10.1.1. Therefore, the market price of Emmerson's shares may not reflect the underlying value of the Company.
- SRK's valuation has been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides. However, market participants are not subject to the constraints imposed by these codes

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and may therefore apply alternative assumptions, including more optimistic inputs, which can result in higher valuations, as observed under the QMP approach.

- As noted above SRK is bound by VALMIN and accordingly have not valued resources that are contained within the SMJV as Emmerson have no equity interest in those tenements and hold a 6% royalty.
- BDO has valued Emmerson's royalty interest in the SMJV assets using the DCF methodology, based on those ounces of gold for which Pan African has indicated an intention to produce, resulting in a valuation range of $8 million to $12 million. We note that 126,000 oz of contained gold in the MRE (33,000 oz of contained gold in the Probable Ore Reserves) is not captured in the DCF, as no production timing or development intention has been provided. Accordingly, no value has been ascribed to these ounces, consistent with the requirements of VALMIN and RG 170. While these ounces may be realised over time through future development or exploration, the inability to include them in the valuation represents a key contributing factor to the difference between the implied value under the Sum-of-Parts approach and the QMP approach.

Based on the above and bound by the requirements of RG 170 and VALMIN we consider the value of an Emmerson share prior to the Scheme (on a controlling interest and diluted basis) to be between $0.087 and $0.139, with a preferred value of $0.113.

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11. Valuation of the Scheme Consideration

Under the terms of the SID, each eligible Shareholder will be entitled to receive the Scheme Consideration, being 0.1493 New Pan African CDIs for each Emmerson share held.

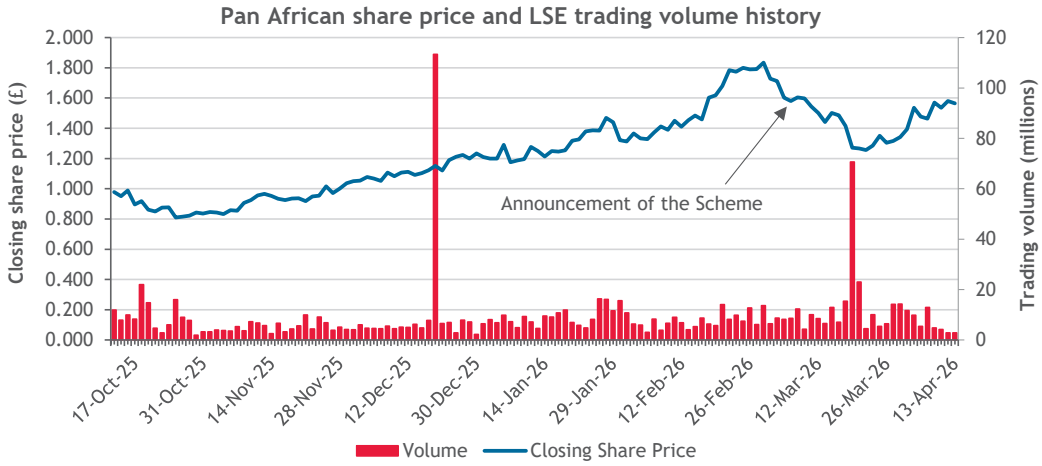
We have considered each of the valuation methodologies outlined in Section 9 above and determined the most appropriate methodologies to determine the value of the Scheme Consideration. In our view, it is appropriate to adopt the QMP approach to value the Scheme Consideration. We consider the QMP approach relevant to value a Pan African share given that Pan African is a publicly traded entity on both the LSE (LSE: PAF) and the JSE (JSE: PAN) with observable share price information to indicate market value and with sufficient trading volume and a consistent trading history.

11.1 QMP valuation of the Merged Group

Given that we are valuing the Scheme Consideration, being 0.1493 New Pan African CDIs that are to be received by Emmerson Shareholders, we have used the market pricing of Pan African shares following the announcement of the Scheme as a proxy for the value of a New Pan African CDI. The market price of Pan African shares in the period following the announcement of the Scheme can be considered as an indicator of the value of Merged Group because market participants are fully informed as to the terms of the Scheme, with the post announcement pricing of Pan African's shares reflecting the market's view of the value of a share in the Merged Group (on a minority interest basis). This value includes the acquisition of Emmerson and the associated dilution from issuing the Scheme Consideration.

Pan African is dual-listed on the LSE and JSE. For the purposes of our QMP valuation, we have primarily analysed Pan African's LSE-listed shares, which represent the most actively traded market for Pan African's securities in recent months. We note that Pan African's JSE-listed shares exhibit broadly similar pricing (on a foreign exchange-adjusted basis) and comparable trading volumes. However, over the past six months, the LSE-listed shares have shown slightly greater liquidity.

A graph of Pan African's share price and trading volume on the LSE leading up to, and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ and BDO analysis

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The Scheme was announced on 9 March 2026. On the day of the announcement, the share price closed at £1.604, up approximately 1.52% from the closing price of £1.580 on the last trading day prior to the announcement. Following the announcement of the Scheme, the closing share price of Pan African has fluctuated from a low of £1.256 on 23 March 2026, to a high of £1.604 on 9 March 2026.

To provide further analysis of the QMP of a Pan African share, we have also considered the VWAP for the below periods following the announcement, from 9 March 2026 to 13 April 2026.

Share price per unit	13-Apr-26	5 days	10 days	15 days	From announcement to 13-Apr-26
Closing price	£1.564				
VWAP		£1.550	£1.454	£1.348	£1.387

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we have assessed the liquidity of Pan African shares before utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of Pan African shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this performed this analysis over the 180-trading day period to 13 April 2026 to determine whether there is sufficient trading in Pan African shares in order to rely on a QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	£1.564	£1.564	2,822,538	0.14%
10 days	£1.316	£1.579	86,457,088	4.26%
30 days	£1.256	£1.834	341,036,233	16.82%
60 days	£1.246	£1.834	597,531,221	29.47%
90 days	£1.036	£1.834	880,493,526	43.43%
180 days	£0.532	£1.834	1,449,898,824	71.52%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Pan African's shares display a high level of liquidity, with 71.52% of Pan African's weighted-average issued capital being traded over the assessed 180 trading day period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We have also analysed the liquidity of Pan African shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 13 April 2026. We conduct this analysis in order to determine whether we consider the Pan African shares to be liquid and active in the period following the announcement of the Scheme.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	£1.564	£1.564	2,822,538	0.14%
5 days	£1.464	£1.579	30,052,620	1.48%
10 days	£1.316	£1.579	86,457,088	4.26%
15 days	£1.256	£1.579	200,017,725	9.87%
20 days	£1.256	£1.579	250,227,313	12.34%

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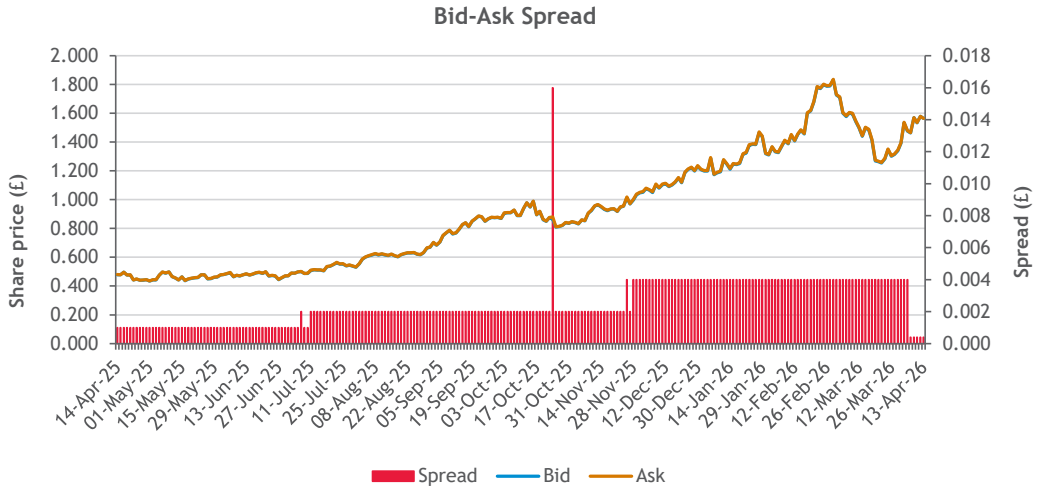
Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
Post announcement to 13-April-26	£1.256	£1.604	285,389,654	14.08%

Source: S&P Capital IQ and BDO analysis

This table indicates that Pan African shares have continued to display a high level of liquidity since the announcement of the Scheme, with 14.08% of its shares being traded in the period (24 trading days) following the announcement of the Scheme.

Additionally, we have considered the bid-ask spread of Pan African shares for the twelve-month period to 13 April 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period prior to the announcement to be £0.002, which equates to approximately 0.28% of the prevailing share price over that period. Following the announcement to the end of our assessment date, the average spread was £0.003, which equates to approximately 0.23% of the prevailing share price over the post-announcement period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis
- The spread of a company's shares must not be so great that a single minority trade can significantly
- affect the market capitalisation of a company
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

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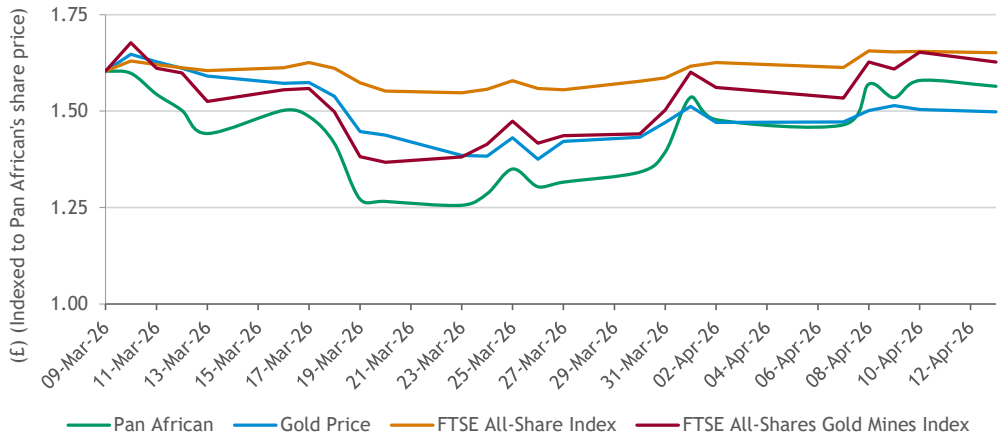
In the case of Pan African, we consider the shares to display a high level of liquidity, in the periods both prior to and following the announcement of the Scheme. Approximately 1.65% of securities have been traded weekly on average over the assessed twelve-month period to 13 April 2026. Of the 52 weeks in which our analysis is based on, more than 1.0% of the Pan African's securities had been traded in 35 of those weeks. In our analysis of liquidity following the announcement of the Scheme, approximately 14.08% of Pan African's issued capital was traded over the assessed 24-day trading period.

We note that there are other market factors which may influence the Pan African price following the announcement of the Scheme, such as industry changes, commodity prices, significant corporate actions and other market factors. We have conducted an analysis of movements in:

- The FTSE All-Share Index, as a proxy for the broader market,
- The FTSE Gold Mines Index, as a proxy for Pan African's industry,
- The spot gold price (in US$ terms), given Pan African's exposure to the commodity,

over the period immediately following the announcement up until 13 April 2026. Our analysis is depicted in the graph below, with each factor rebased to Pan African's share price on 9 March 2026, being the day the Scheme was announced, in order to illustrate the relative performance of the indices, the gold price and Pan African's share price.

Post-Announcement Pricing of Pan African's Share Price against Indicies



Source: S&P Capital IQ and BDO analysis

Based on the above, the gold price declined through March 2026, before recovering slightly in early April. This decrease in gold price has generally been unsupportive for gold miners, with the FTSE All-Share Index marginally outperforming the FTSE All-Shares Gold Index over the post-announcement period. The Pan African share price has experienced slightly higher levels of volatility throughout the assessed period, with the closing price initially decreasing in March, before increasing to pre-announcement levels in April, which is likely to have been influenced by the slight recovery in gold prices.

We note that following the announcement of the Scheme, Pan African's closing share price has ranged from a low of £1.256 to high of £1.604, closely following the fluctuations in gold price over the assessed period. Following the announcement of the Scheme Pan Arican's share price increased from £1.580 to £1.640 on 9 March 2026, before decreasing in March 2026 in line with the decline in gold prices. In early

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April 2026, Pan African's share price increased in line with the increase in gold prices, albeit at a greater magnitude, returning to similar levels as at the date of the announcement.

Based on the above analysis, our assessment of the QMP of a Pan African's share following the announcement of the Scheme, which is reflective of the value of a share in the Merged Group (on a minority interest basis), is summarised below. We have converted the share price from British Pound Sterling ('**GBP**') to AUD using the 30-day average AUD/GBP exchange rate of 0.53 as at 13 April 2026.

QMP valuation of a Merged Group share	Low	Preferred	High
QMP (£)	1.350	1.450	1.550
AUD/GBP exchange rate assumed	0.53	0.53	0.53
QMP valuation (A$) (minority interest basis)	**2.547**	**2.736**	**2.925**

Source: BDO analysis

11.2 Assessment of the value of the Scheme Consideration

Based on the above analysis, we consider the value of a New Pan African CDI (on a minority basis) to be between $2.547 and $2.925, with a preferred (midpoint) value of $2.736.

Therefore, our assessed value of the Scheme Consideration (0.1493 New Pan African CDIs), on a minority interest basis, is summarised in the table below:

Value of the Scheme Consideration	Ref.	Low $	Preferred $	High $
Value of a New Pan African CDI (minority interest basis)	11.1	2.547	2.736	2.925
Value of 0.1493 New Pan African CDIs (minority interest basis)		0.380	0.408	0.437

Source: BDO analysis

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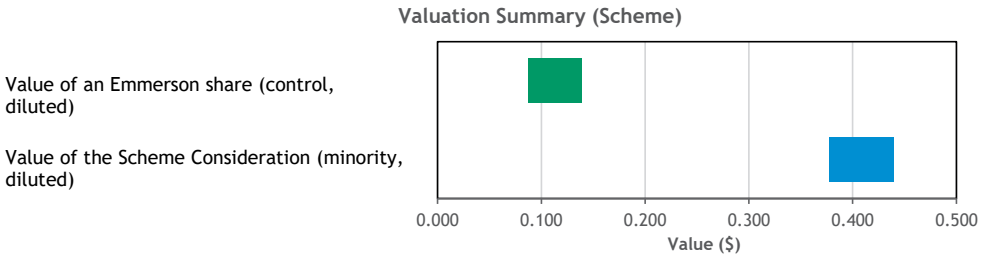
12. Is the Scheme fair?

The value of an Emmerson share (on a controlling interest and diluted basis) to the value of the Scheme Consideration, being 0.1493 New Pan African CDIs (on a minority interest), are compared below:

Fairness Assessment	Ref.	Low $	Preferred $	High $
Value of an Emmerson share (control, diluted)	10.1	0.087	0.113	0.139
Value of the Scheme Consideration (minority)	11.2	0.380	0.408	0.437

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Scheme is fair for Shareholders because the entire assessed valuation range of the Scheme Consideration (on a minority interest and diluted basis) is greater than the entire assessed valuation range of an Emmerson share prior to the Scheme (on a controlling interest and diluted basis).

We note that our fairness assessment is based on values derived under the Sum-of-Parts approach for Emmerson, for the reasons set out in Section 10.3, and the QMP approach for Pan African, for reasons set out in in Section 9.2.

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13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we consider that the Scheme is reasonable for Shareholders.

13.1 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme is fair	As set out in Section 12 the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Shareholders gain exposure to Pan African's producing assets while retaining exposure to Emmerson's TCMF projects	Upon implementation of the Scheme, Shareholders will gain exposure to Pan African's diversified gold portfolio, comprising producing assets in South Africa and Australia with targeted production exceeding 275,000 oz in FY26. This represents a transition from a predominantly exploration-focused investment to a multi-jurisdictional, cash-generating gold producer. Exposure to producing assets provides Shareholders with participation in operating cash flows and a more established production base, which may enhance earnings visibility and reduce reliance on exploration outcomes. Shareholders will also retain exposure to Emmerson's interest in the TCMF projects, preserving potential upside associated with future exploration and development activities. Therefore, the Scheme provides a combination of current production exposure and longer-term exploration potential.
Creation of an enlarged group with greater liquidity and enhanced access to capital markets	Upon implementation of the Scheme, Shareholders will gain exposure to a larger, diversified gold company operating in South African and Australia, with producing assets and a portfolio of exploration projects. The increased scale of the Merged Group is expected to support enhanced analyst coverage and improved trading liquidity. As discussed in Section 10.2, Emmerson's shares prior to the announcement of the Scheme exhibited a low level of liquidity, whilst Pan African's shares exhibit a high level of liquidity. The combination of Emmerson and Pan African may result in improved liquidity for Shareholders, which may enhance their ability to realise their investment at prices closer to prevailing market prices, should they elect to exit their investment. Further, the increased scale of the Merged Group is likely to satisfy a sightly broader range of minimum investment thresholds applied by institutional investors

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Advantage	Description
	and fund managers and may increase the likelihood of inclusion in relevant FTSE or gold-focused indices, thereby expanding the potential investor base. Enhanced analyst coverage and improved liquidity may further enhance the attractiveness of the Merged Group's shares, strengthen its capacity to raise capital, and support access to project financing. The Merged Group's increased scale and market presence may also improve access to financing more generally and enhance its appeal to strategic investors and corporates relative to Emmerson on a standalone basis.
Potential synergies from consolidation	Upon implementation of the Scheme, the Merged Group may realise operational and corporate synergies arising from the consolidation of Pan African and Emmerson, including the removal of the EJV structure. The transition to full ownership of the TCMF assets by Pan African is expected to simplify the ownership structure and decision-making processes, enabling more efficient project evaluation, development and execution. The removal of the EJV is expected to reduce complexity that may deter potential investors and deliver cost efficiencies. Most notably, the integration of Emmerson's assets within Pan African's broader operating platform is expected to provide opportunities for the Merged Group to leverage Pan African's Nobles Plant for processing TCMF ore, and gain access to Pan African's operational experience, technical expertise and established systems.
Reduced funding risk for the development of Emmerson's mineral assets	Emmerson does not currently have sufficient capital to advance its existing mineral assets to production and, should a development decision be made, would be required to obtain additional funding. Such funding may be sourced through debt, which would increase leverage and associated financing risks for Shareholders, or through equity or other farm-in arrangements, which would have dilutive implications. If the Scheme is implemented, the Merged Group's enlarged asset base and exposure to an existing producing asset are expected to reduce the scale of any additional debt or equity capital required to fund the future development of Emmerson's mineral assets in the future. In addition, any required funding is likely be more readily accessible to the Merged Group due to its increased scale and comparatively improved access to capital markets relative to Emmerson on a standalone basis. The Merged Group may also be able to leverage existing funding relationship with the Rand Merchant Bank.
Change in risk profile	Upon implementation of the Scheme, Shareholders would hold an interest in the Merged Group, which would have a risk profile that differs from Emmerson on a standalone basis. Shareholders would obtain exposure to Pan African's mineral assets, resulting in a broader and more diversified risk profile. Whilst this diversification may be advantageous for some Shareholders, the change in risk

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Advantage	Description
	profile may not align with the investment objectives or risk preferences of all Shareholders.
Dividend exposure	Upon implementation of the Scheme, Shareholders will gain exposure to Pan African's established dividend policy and cash-generating operations, providing the potential for ongoing income in addition to capital growth.

13.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Shareholders' interests and exposure to the Emmerson's mineral assets will be reduced	Following implementation of the Scheme, Shareholders' interests will be diluted from holding 100% of Emmerson's assets, to approximately 4.24% of the Merged Group. Accordingly, Shareholders' exposure to any future upside in the value of Emmerson's mineral assets will be reduced as a result of the dilution.
The value of the Scheme is uncertain	The Scheme Consideration is in the form of New Pan African CDIs, which holds more uncertainty than cash consideration. The final monetary value of the Scheme Consideration is not certain and will be dependent on the price at which Pan African's shares trade at following implementation of the Scheme.
The Scheme may not align with Shareholders' risk preferences	Upon implementation of the Scheme, Shareholders will be exposed to Pan African's wider operating footprint, including jurisdictions such as South Africa and Sudan, which may present different regulatory, political, and operational risks.
Increased exposure to debt	Upon implementation of the Scheme, Shareholders will be exposed to Pan African's capital structure, including its use of debt, which may increase financial risk, particularly during periods of commodity price volatility or operational underperformance.

13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Emmerson a premium over the value resulting from the Scheme.

13.4 Consequences of not approving the Scheme

Potential decline in share price

We have analysed movements in Emmerson's share price since the Scheme was announced. A graph of Emmerson's share price and trading volume leading up to and following the announcement of the Scheme is set out below.

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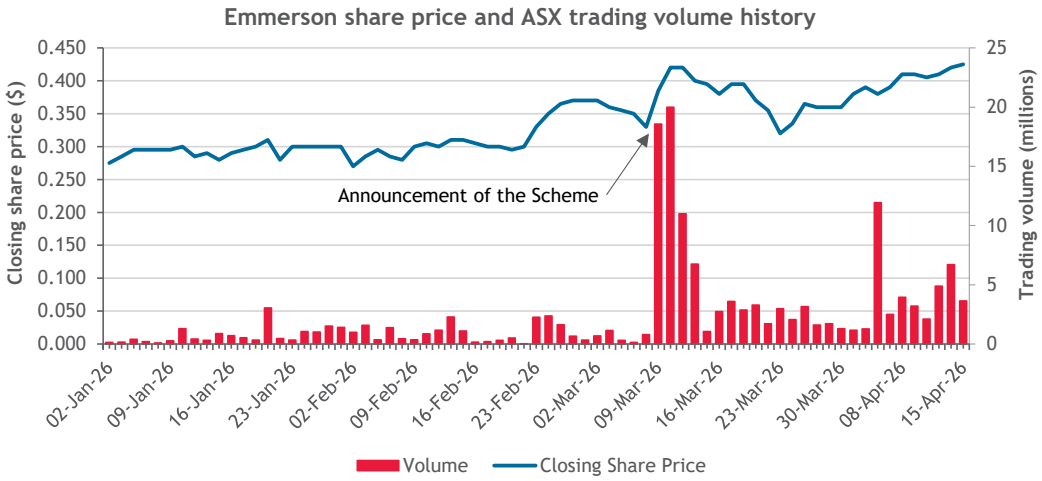

Source: S&P Capital IQ

The closing price of an Emmerson share from 2 January 2026 to 15 April 2026 has ranged from a low of $0.270 on 2 February 2026 to a high of $0.425 on 15 April 2026.

The Scheme was announced on 9 March 2026. On the date that the Scheme was announced, the share price closed at $0.385, up from closing price of $0.330 on the trading day prior to the announcement. On 9 March 2026, 18,568,360 shares were traded, representing approximately 2.84% of Emmerson's issued capital. Following the announcement of the Scheme, the closing share price of Emmerson has fluctuated from a low of $0.320 on 23 March 2026, to a high of $0.425 on 15 April 2026.

Given the above analysis, it is possible that if the Scheme is not approved, then Emmerson's share price may decline to pre-announcement levels.

Transaction costs will be incurred by Emmerson and a reimbursement fee may be payable to Pan African

If the Scheme is not implemented, transaction costs of up to $0.84 million will be borne by Emmerson with no achieved outcome. In addition, there may be a $3.11 million reimbursement fee (excluding GST) payable to Pan African depending on the circumstances under which the Scheme is not implemented. The complete set of circumstances under which the break fees are payable are detailed in the Scheme Booklet

13.5 Other considerations

Legal implications

Upon implementation of the Scheme, Shareholders will hold securities in Pan African, a company incorporated in the United Kingdom (**'UK'**) and registered in England and Wales under the Companies Act 2006. Therefore, the Merged Group will be governed principally by UK law, including the UK Companies Act 2006, applicable UK securities laws, and the listing rules of the LSE, as well as Pan African's constitutional documents. The differences between the applicable company laws, listing rules and other relevant legal frameworks are outlined in the Scheme Booklet. These differences may be advantageous or disadvantageous to shareholders.

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Taxation implications

Shareholders should refer to the Scheme Booklet for a detailed explanation of the taxation implications of the Scheme. We emphasise that the taxation circumstances of each Shareholder can vary significantly and therefore Shareholders are encouraged to seek independent taxation advice. We note that Shareholders receiving the Scheme Consideration may be eligible for capital gains tax rollover relief, subject to individual circumstances and applicable tax legislation.

14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and in the best interests of to Shareholders.

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15. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed
- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Emmerson for the years ended 30 June 2024 and 30 June 2025, reviewed financial statements for the half-year ended 31 December 2025 and Appendix 5B Quarterly Activities Reports
- Bank statements of Emmerson dated 31 March 2026
- Audited financial statements of Pan African for the years ended 30 June 2024 and 30 June 2025 and unaudited financial statements for the half-year ended 31 December 2025.
- BDO Explorer Quarterly Cash Update December 2025
- SRK's ISR
- Share registry information of Emmerson and Pan African
- Australian Bureau of Statistics
- Australian Financial Review
- International Monetary Fund
- Reuters
- South African Reserve Bank
- Trading Economics
- IBIS World
- World Bank
- World Gold Council
- United States Geological Survey
- Reserve Bank of Australia
- S&P Capital IQ
- Consensus Economics
- Announcements made by Emmerson on the ASX
- Announcements made by Pan African on the LSE and JSE
- Discussions with the management of Emmerson.

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16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $82,500 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Emmerson in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Emmerson, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Emmerson, Pan African and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Emmerson, Pan African, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Emmerson, or their associates, other than in connection with the preparation of this report.

BDO Audit Pty Ltd is the auditor of Emmerson for the financial year ended 30 June 2025, and the half-year ended 31 December 2025. Over the last two years, BDO Audit Pty Ltd received professional fees relating to audit work performed totalling approximately $113,600 (excluding GST). We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 "Independence of Experts". We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Emmerson.

A draft of this report was provided to Emmerson and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

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Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Emmerson for inclusion in the Scheme Booklet which will be sent to all Emmerson shareholders. Emmerson engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Scheme is in the best interest of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Pan African. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Emmerson, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Emmerson. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

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The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Scheme.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
2024 Placement	Emmerson's $5 million equity placement completed in 2024
Adjusted Model	BDO's model to reflect our adjustments to the Model
ANC	African National Congress
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD, A$ or $	Australian Dollars
Aurelia	Aurelia Metals Limited
Aurelia JV	Joint venture between Emmerson and Aurelia
Barberton Mines	Pan African's Barberton Operations including the Fairview Mine, Sheba Mine and Consort Mine in South Africa
BDO	BDO Corporate Finance Australia Pty Ltd
Black Snake	Black Snake deposit
CAPM	Capital asset pricing model
Chariot	Chariot deposit
CIL	Carbon-in-leach
Corporations Act	The Corporations Act 2001 Cth
DA	Democratic Alliance
DCF	Discounted Future Cash Flows
DFS	Definitive Feasibility Study
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EJV	Exploration Joint Venture between TCMG and Emmerson in respect of the TCMF tenements
Eldorado	Eldorado deposit
Emmerson	Emmerson Resources Limited
Emmerson Options	All Emmerson options on issue
Emmerson Performance Rights	All Emmerson performance rights on issue
Evander Mines	Pan Africa's Evander mines in South Africa
FME	Future Maintainable Earnings
FY	Financial Year
g/t	Grams per tonne
GDP	Gross Domestic Product
Golden Forty	Golden Forty deposit
GPR	Gross production royalty
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements

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Reference	Definition
ISR	Independent technical specialist report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JSE	Johannesburg Stock Exchange
JV	Joint venture
km	Kilometres
km^2	Kilometres squared
ktpa	Kilotonnes per annum
ktpm	Thousand tonnes per month
LSE	London Stock Exchange
LNG	Liquefied natural gas
m	Metres
Mauretania	Mauretania deposit
Minimum Production Payment	Payment by TCMG to Emmerson for shortfalls against minimum gold production in the Northern and Southern Project Areas, calculated using the preceding 12-month average gold price and payable in instalments.
MMJV	Major Mine Joint Venture
Model	DCF model of the SMJV assets
MPC	South African Reserve Bank Monetary Policy Committee
MRE	Mineral Resources Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
NAV	Net Asset Value
New Pan African CDIs	New Pan African shares, to be issued in the form of ASX-listed CHESS Depositary Interests
Nobles Plant	Nobles carbon-in-leach gold processing facility
NSW	New South Wales
NSW Projects	Emmerson copper-gold exploration projects in New South Wales
NT	Northern Territory
our Report	This Independent Expert's Report prepared by BDO
oz	Ounces
Pan African	Pan African Resources PLC
PFS	Pre-Feasibility Study
PGM	Platinum group metals
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation
Regulations	Corporations Act Regulations 2001 (Cth)
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)

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Reference	Definition
RG 60	Schemes of arrangement (September 2020)
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
Scheme	Scheme of Arrangement
Scheme Book	Scheme booklet
Scheme Consideration	Each eligible Emmerson shareholder will receive 0.1493 Pan African CDIs held at the record date
Section 411	Section 411 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Emmerson shareholders
SID	Scheme Implementation Deed
SMJV	Small Mine Joint Venture
SRK	SRK Consulting (Australasia) Pty Ltd
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
t	Tonnes
TCMF	Tennant Creek Mineral Field
TCMG	Tennant Consolidated Mining Group Pty Ltd
Tennant Creek Strategic Alliance	Heads of agreement between Emmerson, CuFe Limited and Tennant Minerals Limited to form a strategic copper-gold and critical minerals alliance to evaluate development options for copper, gold and critical minerals deposits held by the parties involved.
The Act	The Corporations Act 2001 Cth
the Company	Emmerson Resources Limited
TSF	Tailings storage facilities
UK	United Kingdom
US	United States
US$ or USD	United States Dollars
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Date	15 April 2026
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
White Devil	White Devil Gold Project
Merged Group	Emmerson and Pan African as a combined entity following implementation of the Scheme
ZAR	South African Rand

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

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Appendix 3 – Control premium analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies, ASX-listed gold mining companies and all ASX-listed companies over the period from January 2015 to April 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	1	41	52.63
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: S&P Capital IQ and BDO analysis

ASX-listed gold mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	0	0	0.00
2025	5	1,656	29.45
2024	4	158	20.67
2023	7	83	34.57
2022	4	2,745	17.46
2021	3	1,440	26.81
2020	4	472	39.69
2019	5	96	44.62
2018	3	10	26.47
2017	3	7	32.52
2016	4	84	45.88
2015	3	436	57.04

Source: S&P Capital IQ and BDO analysis

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ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	4	376	45.75
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		ASX-listed gold mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	568.53	35.16	**655.74**	**34.13**	1,094.89	31.70
Median	63.42	30.40	**46.17**	**30.38**	116.99	27.66

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of

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this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies, ASX-listed gold mining companies and all ASX-listed companies is approximately 35.16%, 34.13% and 31.70%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining, gold mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.40% for ASX-listed general mining companies, 30.38% for ASX-listed gold mining companies and 27.66% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 – Discount Rate of the SMJV assets

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Model, we consider the most appropriate discount rate to be the post-tax WACC. This is because we are discounting the cash flows at the project level prior to any financing considerations.

Our adopted discount rate reflects the WACC of a hypothetical market acquirer of the SMJV assets. In our initial assessment of the appropriate discount rate, we have considered comparable ASX-listed gold companies in the production phase of the mining life cycle, as at the Valuation Date.

Cost of equity and CAPM

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

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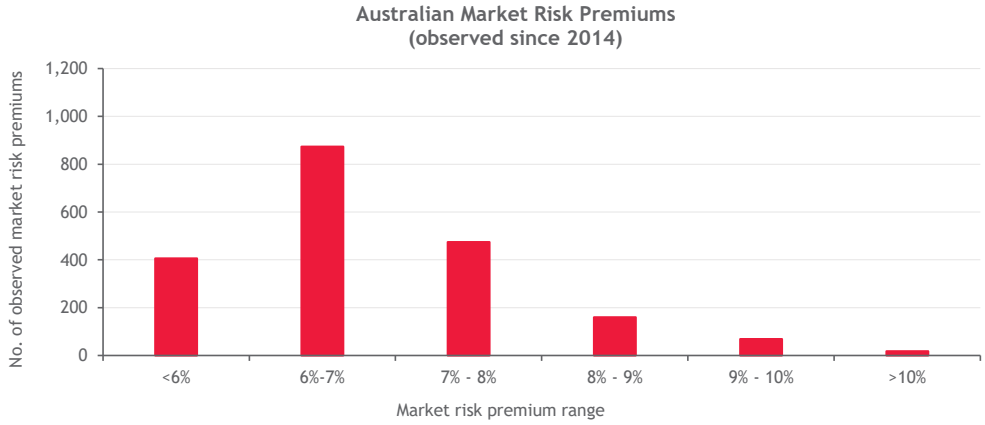
In determining an appropriate 3-year bond rate to use as a proxy for the risk-free rate, we have considered the 3-year Australian Government bond rate and projections of the 3-year Australian Government bond rate, based on historical rates sourced from the RBA and forecasts sourced from S&P Capital IQ, as at the Valuation Date. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.00% to 5.00% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice. In order to determine an appropriate market risk premium in Australia, we have analysed historical data. Our sample of data included the daily historical market risk premiums in Australia over the last ten years.

The market risk premium is derived on the basis of capital weighted average return of all members of the S&P/ASX 200 Index minus the risk free rate, which is dependent on the 10-year Australian Government Bond rate.



Source: S&P Capital IQ and BDO analysis

The graph above illustrates the frequency of observations of the Australian market risk premium over the past ten years. The graph indicates that a high proportion of the sample data for Australian market risk premiums lie in the range of 6% to 8%. This is supported by the long term historical average market risk premium of between 6% and 8%, which is commonly used in practice.

In addition to the above historical analysis, we maintain a database of market risk premiums adopted by other valuation practitioners. This database indicates that 6% is the median market risk premium adopted by reputable valuation practitioners in Australia, with the mean being 6.1%.

Based on the above analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish

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market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	= β / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the SMJV assets, we have had regard to the equity beta of comparable listed entities to Emmerson and Pan African, with a primary focus on comparable companies with gold producing assets located in Australia. The ASX-listed companies identified have similar projects to the SMJV assets, in respect of commodity type, location and industry exposure.

The betas below have been assessed over a 4-year period using weekly, returns, against the S&P/ASX All Ordinaries Index. The list of comparable companies we selected are set out below:

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Company	Market cap. 15-Apr-26 (A$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Pan African Resources PLC	*6,091.42*	*1.01*	*20%*	*0.89*	*0.07*
Emmerson Resources Limited	*282.84*	*0.90*	*2%*	*0.88*	*0.04*
Northern Star Resources Limited	35,312.05	1.34	12%	1.24	0.18
Westgold Resources Limited	6,197.37	1.41	8%	1.34	0.12
Capricorn Metals Ltd	5,536.03	1.35	2%	1.33	0.16
Catalyst Metals Limited	1,732.67	0.93	3%	0.91	0.03
Pantoro Gold Limited	1,527.29	1.56	15%	1.41	0.12
New Murchison Gold Limited	543.21	0.74	1%	0.73	0.00
Beacon Minerals Limited	380.82	0.97	11%	0.90	0.06
Auric Mining Limited	62.68	1.18	0%	1.18	0.04
Mean	**6,411.51**	**1.18**	**6%**	**1.13**	**0.09**
Median	**1,629.98**	**1.26**	**5%**	**1.21**	**0.09**

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the SMJV assets, we have considered the similarities and differences of the SMJV assets compared to the set of comparable companies as set out above, giving greater weight to companies with projects and operations more comparable to the SMJV assets.

The similarities and differences noted are:

- All of the comparable companies have projects and operations located in Australia.
- All of the comparable companies have gold assets that are in the producing phase of the mining life cycle.
- Many of the comparable companies are significantly larger than Emmerson.
- Many of the comparable companies have multiple assets and projects of varying sizes which make these less comparable when assessing the risks and opportunities of the SMJV assets.

In selecting an appropriate ungeared beta for the SMJV assets, we have considered the ungeared betas of the comparable companies along with the above factors, placing greater weight on companies with more comparable projects and operations to the SMJV assets. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a 4-year period, ranges from 0.74 to 1.56, with a mean and median of 1.18 and 1.26, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 0.80 to 1.00 for the SMJV assets. Our ungeared equity beta range has been weighted towards comparables with assets and operations more similar to the SMJV assets.

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Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 10% having consideration to the capital structure of Emmerson, Pan African, and the comparable companies. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 0.86 and 1.07.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the SMJV assets to be in the range of 9.14% to 11.42%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	5.00%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	0.86	1.07
Cost of equity	**9.14%**	**11.42%**

Source: S&P Capital IQ and BDO analysis

Cost of debt

We have considered the cost of debt of the above comparable companies and other ASX-listed gold producing companies with publicly disclosed cost of debt. Based on our analysis, we consider a cost of debt range of 5.50% to 7.50% to be appropriate.

Tax rate

We have adopted an effective tax rate of 30%, based on the Australian corporate tax rate.

WACC (Post-tax)

The WACC represents the market return required on the assets by debt and equity providers. The WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is detailed in the below table:

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WACC	
WACC	$= \frac{E}{E+D} Ke + \frac{D}{D+E} Kd (1-t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
T	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

Using the inputs discussed above results in a post-tax WACC in the rounded range of 8.50% to 10.50%, as set out in the table below.

WACC	Value adopted	
	Low	High
Cost of equity (Ke)	9.14%	11.42%
Cost of debt (Kd) (pre-tax)	5.50%	7.50%
Proportion of equity (E/(E+D)	90.91%	90.91%
Proportion of debt (D/(E+D)	9.09%	9.09%
Post-tax WACC (rounded)	**8.50%**	**10.50%**

Source: S&P Capital IQ and BDO analysis

Based on this range, we consider a rounded post-tax WACC of 9.50% to be appropriate for the purpose of our valuation of the SMJV assets.

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Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Northern Star Resources Limited	Northern Star Resources Limited engages in the exploration, development, mining, and processing of gold deposits. The company also sells refined gold. It operates in Western Australia, the Northern Territory, and Alaska. Northern Star Resources Limited was incorporated in 2000 and is headquartered in Subiaco, Australia.
Westgold Resources Limited	Westgold Resources Limited engages in the exploration, development, and operation of gold mines in Western Australia. It operates Murchison and Southern Goldfields that covers 3,200 square kilometres in Western Australia. The company was incorporated in 1987 and is based in Perth, Australia.
Capricorn Metals Ltd	Capricorn Metals Ltd, together with its subsidiaries, explores, develops, evaluates, and produces gold in Australia. It operates through the Karlawinda Gold Project and the Mt Gibson Gold Project segments. The company holds 100% interest in the Karlawinda gold project located in the Pilbara region of Western Australia; and the Mt Gibson Gold Project located in the Murchison region of Western Australia. It also operates commercial properties. The company was formerly known as Malagasy Minerals Limited and changed its name to Capricorn Metals Limited in February 2016. Capricorn Metals Ltd was incorporated in 2006 and is headquartered in West Perth, Australia.
Catalyst Metals Limited	Catalyst Metals Limited engages in the mineral exploration and evaluation in Australia. The company primarily explores for gold and silver deposits. It also involved in the mine development business. Catalyst Metals Limited was incorporated in 2006 and is headquartered in Perth, Australia.
Pantoro Gold Limited	Pantoro Gold Limited, together with its subsidiaries, engages in the gold mining, processing, and exploration activities in Western Australia. It holds 100% interest in the Norseman Gold project located in the Eastern Goldfields of Western Australia. The company was formerly known as Pantoro Limited and changed its name to Pantoro Gold Limited in April 2025. Pantoro Gold Limited was incorporated in 1986 and is based in West Perth, Australia.
New Murchison Gold Limited	New Murchison Gold Limited engages in the mineral exploration activities in Australia. The company primarily explores for gold. Its flagship property is the Garden Gully property consisting of 677 square kilometres tenure package located in the Abbotts Greenstone Belt north of Meekatharra. The company was formerly known as Ora Gold Limited and changed its name to New Murchison Gold Limited in November 2024. New Murchison Gold Limited was incorporated in 2003 and is based in West Perth, Australia.
Beacon Minerals Limited	Beacon Minerals Limited, together with its subsidiaries, engages in the development and production of minerals in Western Australia. It primarily explores for gold. The company was incorporated in 2006 and is based in Boulder, Australia.
Auric Mining Limited	Auric Mining Limited engages in exploration, development, mining, and production of gold in Australia. The company also explores for nickel, lithium, and rare earth elements. Its flagship project is the 100% owned Jeffreys Find gold mine operation located in Goldfields, the region of Western Australia. Auric Mining Limited was incorporated in 2019 and is based in East Perth, Australia.

Source: S&P Capital IQ and BDO analysis

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Appendix 5 – Independent Specialist Report

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Final

Independent Specialist Report on the mineral assets of Emmerson Resources Limited

Prepared for BDO Corporate Finance Australia Pty



SRK Consulting (Australasia) Pty Ltd ▪ BDO048 ▪ 20 April 2026

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Final

Independent Specialist Report on the mineral assets of Emmerson Resources Limited

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Mount Dimer open pits

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Emmerson Resources Limited (Emmerson or the Company). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance Australia Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendix D Geoscientific rating valuation

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A$	Australian dollars
ADL	Australian Development Ltd
ALRA	land that is recognised as belonging to Aboriginal people through the *Aboriginal Land Rights Act (ALRA)*
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO Report	Independent Expert's Report
BDO	BDO Corporate Finance Australia Pty Ltd
CIL	carbon-in-leach
CRM	certified reference material
Cu	copper
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DCF	discounted cashflow
DD	diamond drilling
DISR	Department of Industry, Science and Resources
EIS	Environmental Impact Statement
EL	exploration licence
EL	exploration licence
EM	electromagnetics
Emmerson	Emmerson Resources Limited
EP Act	*Environmental Protection Act 1986*
EPA	NSW Environment Protection Authority
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999*
g/t	grams per tonne
GIS	geographic information system
GPR	gross production royalty
ha	hectares
ILUA	indigenous land use agreement
IOCG	iron oxide copper gold
IP	induced polarity
IVSC	International Valuation Standards Committee
JORC Code	*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*
JORC	Joint Ore Reserves Committee
JV	joint venture
K	potassium
kg	kilograms
KGZ	Kiola Geochemical Zone
km^2	square kilometres
koz	thousand ounces

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kt/a	kilotonnes per annum
L/s	litres per second
LOM	life-of-mine
M	million
m^3	cubic metres
MEE	multiples of exploration expenditure
ML	mining lease
ML	mining lease
Moz	million ounces
MRE	Mineral Resource estimate
mRL	metres reduced level
Mt	million tonnes
Mt/a	million tonnes per annum
MTR	metal transaction ratio
NPA	Northern Project Areas
NT EPA	Northern Territory Environment Protection Authority
oz	ounces
PL	prospecting licence
PL	prospecting licence
ppm	parts per million
QAQC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation
RCDDH	reverse circulation with diamond tails
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
ROM	run-of-mine
SMJV	Small Mines Joint Venture
SPA	Southern Project Areas
SRK Scope	Independent Specialist Report providing its opinion on matters to which BDO is not the Specialist
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
t/a	tonnes per annum
t/m^3	tonnes per cubic metre
TCMG	Tennant Creek Mining Group
the Company	Emmerson Resources Limited
the Report	This Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets of Emmerson and Pan
US$	United States dollars
VALMIN Code	*Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
VHMS	volcanic-hosted massive sulfide
WA	Western Australia

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Executive Summary

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Emmerson Resources Limited (Emmerson or the Company) to prepare an Independent Expert Report (IER or the BDO Report) commenting on the fairness and reasonableness of the proposed merger between Emmerson and Pan African Resources PLC (Pan), whereby Pan will acquire all of the issued share capital of Emmerson pursuant to a Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth).

Under the terms of the Scheme, Emmerson shareholders (other than ineligible foreign shareholders and relevant small parcel shareholders) will receive 0.1493 new Pan shares (in the form of ASX listed CHESS Depositary Interests), for each Emmerson share held at the record date

BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of certain mineral assets and providing its opinion on matters to which BDO is not a Specialist (the SRK Scope).

The mineral assets to be considered by SRK are primarily located in the Tennant Creek Region (Northern Territory) and New South Wales as described below.

Emmerson is subject to multiple joint venture (JV) arrangements with Tennant Creek Mining Group (TCMG), a wholly owned subsidiary of Pan.

These include:

- An overarching JV agreement which impacts most of Emmerson's tenure in the Tennant Creek region (Northern Territory) on a 25% Emmerson/75% TCMG basis.
- The Small Mines JV (SMJV) allows Emmerson's mineral assets, containing a Mineral Resource of <250 koz Au to be vended into the SMJV. In compensation, Emmerson will receive a 6% gross production royalty (GPR) interest. The SMJV comprises the following deposits:
  - Mauretania
  - Chariot
  - Black Snake
  - Golden Forty
  - Eldorado (currently 25% Emmerson, as not officially vended into the SMJV).
- The Major Mines JV (MMJV) is for projects >250 koz and is on a 40% Emmerson/60% TCMG basis. The MMJV comprises the following deposit:
  - White Devil (currently 25% Emmerson, as not officially vended into the MMJV).

Emmerson's assets in New South Wales are all early to advanced exploration assets, which comprise:

- Kiola
- Wellington
- Fifield

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- Kadungle
- Greater Kadungle.

The SRK Scope comprises an independent opinion on the market value of Emmerson's mineral assets including those being the subject of the JV agreements making up the overarching JV, the SSJV and the MMJV.

SRK's Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

Mineral Resources

All deposits show variants of the Tennant Creek ironstone-hosted gold-copper-bismuth system, with gold associated with magnetite haematite ironstones and surrounding alteration halos:

- White Devil and Golden Forty are classic ironstone bodies with high-grade cores, local talc and chlorite alteration, and strong structural control. Porphyry dykes at White Devil locally truncate mineralisation and are treated as separate domains to avoid overstatement of continuity.
- Mauretania and Chariot show mineralised alteration halos around ironstone, with high-grade shoots plunging within broader lower-grade envelopes. Both use categorical indicator kriging (CIK) and dynamic anisotropy to separate and follow high-grade subdomains within the broader alteration.
- Eldorado and Black Snake are smaller but structurally similar deposits. Eldorado mineralisation is strongly influenced by the Turner Fault and related structures. Black Snake sits in a steep shear-hosted iron-rich body with strong supergene effects near surface.

Overall geological confidence is moderate to high in the main mined or densely drilled zones. Confidence decreases as drilling becomes sparser or the quality of the historical data degrades confidence. All Mineral Resources are classified in compliance with JORC Code 2012 guidelines as Indicated and Inferred. None of the deposits currently include any Measured material, which is consistent with the reliance on historical data, limited grade control and the nuggety nature of the mineralisation.

Classification criteria include:

- drill spacing, typically 10–20 m for Indicated and broader for Inferred
- kriging slope of regression and kriging efficiency
- number of estimation passes
- confidence in geology and void models in previously mined areas.

A key risk is the lack of density data at Eldorado, where bulk densities are obtained from Golden Forty measurements. There are no direct measurements for Black Snake, and densities are assumed from nearby deposits. Modest changes in density assumptions can change contained gold values by material amounts.

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SRK recommends the following future activities:

- Targeted infill drilling on high-grade shoots and structurally complex areas at White Devil, Golden Forty, Chariot and Eldorado to upgrade Inferred to Indicated and tighten domain boundaries.
- Systematic bulk density programs, especially in oxide and transitional zones and in highly mineralised ironstone, to replace assumed values.
- Metallurgical testwork on the newer and more marginal deposits, notably Black Snake and Mauretania, to confirm that historical recoveries for the Tennant Creek projects are applicable.

Exploration potential

Emmerson's Tennant Creek project exhibits exploration potential for gold and copper-gold from extensions to existing deposits with known Mineral Resources, particularly at White Devil where mineralisation remains open along plunge and at depth. Exploration potential around the numerous historical gold and copper-gold occurrences also remains high.

White Devil currently offers the most immediate potential for resource growth, supported by analogues such as Warrego which extends to greater depths, while systematic compilation and reprocessing of geochemical and geophysical data has defined multiple priority prospects along the Marathon, Warrego, Ivanhoe, Shamrock, Peko, Nob and Lone Star lines. Additional upside exists in underexplored or non-magnetic targets such as Joker and two new licence applications in the Davenport Province, located 70–100 km south of Tennant Creek.

Emmerson's key exploration project in New South Wales is at the Kiola Geochemical Zone, a ~15 km² corridor in tenement EL8590 that hosts an anomalous gold, copper and zinc geochemistry and historical workings. Deep drilling, supported by geophysical surveys (induced polarisation) has intercepted a zoned propylitic to inner propylitic alteration assemblage consistent with the outer portions of a porphyry copper-gold system. A recent expert review highlighted the importance of epidote- and actinolite-bearing breccias and a copper-zinc soil 'donut' as key 'out-of-porphyry' vectors pointing towards a potential copper-gold porphyry core.

Mining – SMJV

SRK considers the mining and Ore Reserve estimate for the SMJV assets to be based on a general report as opposed to specific criteria for the individual pits. The infrastructure requirements at each site are generalised and no specific detail is provided regarding individual site requirements for water and power. Based on the potential change in revenue drivers and the strategic change to the sequencing with the inclusion of White Devil, the Ore Reserve is no longer relevant and should be updated.

Based on the reviewed information requested and supplied, it is SRK's opinion that the Ore Reserve estimate should not be considered for an income-based valuation method and that an alternative method should be considered.

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Mining – MMJV

The Scoping Study for White Devil is considered reasonable; however, it is noted that additional work needs to be completed prior to the next phase of study, including geotechnical drilling and interpretation for both underground and open pit. As the study has only been completed to a scoping level, the discounted cashflow (DCF) model for the mine cannot be considered for valuation purposes and other more appropriate methods need to be considered to value the asset.

Processing

SRK notes the following critical gaps in the mining and processing work undertaken for the SMJV Projects Ore Reserve and the White Devil Scoping Study:

- No testwork has been completed on the White Devil project and only a single bottle roll test was identified for the SMJV assets. Consequently, there is no reasonable basis for the throughput, recovery or operating costs used in the Scoping Study or the Ore Reserves Report.
- The testwork on Mauretania and Chariot ores is insufficient for a scoping-level study or predicting metallurgical performance.
- The level of detail on metallurgy and processing does not meet the threshold of a Scoping Study or Ore Reserve Report as defined by the AusIMM Monograph 35[1].

SRK notes the following opportunity for Emmerson's assets:

- Mineralogical analysis and metallurgical testwork would define the design parameters and expected gold recovery, allowing the study to meet the thresholds of a Scoping Study and support declaration of Ore Reserves.

Valuation

SRK's recommended valuation ranges and preferred values are detailed in Section 5 and Section 6 of this Report (Valuation), respectively, and are summarised in Table ES.1. The valuation represents the attributable Market Value of the Mineral Assets as at the Valuation Date, this being 15 April 2026.

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of Emmerson's Mineral Assets in accordance with its mandate.

SRK has elected to adopt the values implied by the average of the comparable transactions analysis and the yardstick method to inform its valuation range for the Mineral Resources. SRK's range considers the near-term development potential of the White Devil and Eldorado deposits. This is based on the limited mill feed available to Pan. SRK understands Pan will need to bring White Devil and the other SMJV projects into production as soon as possible to ensure continued feed material to the Noble Mill in the short to medium term.

SRK therefore considers the Emmerson assets hold material strategic value to Pan. The value Pan is willing to pay is expected to be materially above the market value as defined in this Report and calculated as the value of Emmerson's assets.

[1] Monograph 35 - Study Processes Handbook

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However, SRK notes the material deficiencies in the mining studies as identified in this Report that could materially impact the economics of these projects if not addressed prior to starting production.

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by both the comparable transactions analysis and geoscientific rating methods, noting the relative agreement of both methods. Given the paucity of data in Northern Territory, SRK has considered mineral leases in other states to assist in determining individual tenure values.

SRK has also considered the Emmerson exploration potential as a coherent package of exploration licences and mineral leases with numerous old historical workings.

For valuation of the Mineral Resources and exploration potential, SRK has adopted the midpoint of the valuation range as its preferred value.

SRK has also considered actual transactions involving the assets that are the subject of this Report. SRK notes in many cases the assets have significantly changed since these transactions occurred, and in the case of the TCMG–Pan transaction, also include other assets. These precedent transactions therefore support the current valuation outcomes by providing an indication of the lower cap to the valuation range.

Table ES.1: Summary valuation as at 15 April 2026 on an attributable basis

Mineral Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resources in Northern Territory	14.5	24.4	19.4
Remaining exploration potential in Northern Territory	7.7	16.7	12.2
Exploration potential in New South Wales	1.1	2.6	1.8
Total	**23.3**	**43.7**	**33.5**

Notes: Any discrepancies between values in the tables are due to rounding.

Based on its analysis, SRK considers the attributable Market Value of the Mineral Assets of Emmerson resides between A$23.3 M and A$43.7 M, with a preferred valuation of A$33.5M (Table ES.1).

SRK notes that Emmerson's White Devil and Eldorado assets are considered by Emmerson to meet the requirements for being moved in the MMJV and SMJV, respectively, at Pan's discretion. As stated elsewhere in this Report, this will directly impact the value of those assets through the expected change in equity held by Emmerson.

At BDO's request, SRK has recalculated the value of these projects under the assumption that Pan exercises its rights under the MMJV and Emmerson claws back to 40% in White Devil; and Emmerson moving to 0% at Eldorado but gaining a 6% GPR as per the SMJV arrangements.

Based on its analysis, SRK considers the potential Market Value of the Mineral Assets of Emmerson on this alternative attributable basis resides between A$29.9 M and A$54.4 M, with a preferred valuation of A$42.1 M (Table ES.2), which represents the midpoint of the adopted range.

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Table ES.2: Summary of the Market Value of the Mineral Assets of Emmerson if Pan exercises its rights under the SMJV and MMJV

State	Mineral Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Northern Territory	Mineral Resources	20.2	33.3	26.7
Northern Territory	Exploration potential	8.6	18.5	13.6
New South Wales	Exploration potential	1.1	2.6	1.8
Total		**29.9**	**54.4**	**42.1**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

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1 Introduction

On 9 March 2026, Pan African Resources PLC (Pan) and Emmerson Resources Limited (Emmerson or the Company) jointly announced they had entered into a Scheme Implementation Deed.

Under the terms of the Scheme, Emmerson shareholders (other than ineligible foreign shareholders and relevant small parcel shareholders) will receive 0.1493 new Pan shares (in the form of ASX listed CHESS Depositary Interests), for each Emmerson share held at the record date.

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by Emmerson to prepare an Independent Expert Report (BDO Report) relating to the Company's mineral assets.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the mineral assets of Emmerson (the SRK Scope). SRK understands its Report is to accompany the BDO Report.

1.1 Scope

The SRK Scope comprises an independent opinion on the market value of Emmerson's mineral assets, including those subject to JV agreements.

The mineral assets to be considered by SRK are predominantly located in the Tennant Creek region of the Northern Territory, and in New South Wales, as summarised below.

Northern Territory

Emmerson is subject to multiple joint venture (JV) arrangements with Tennant Creek Mining Group (TCMG), a wholly owned subsidiary of Pan. As shown in Figure 1.1, these include:

- An overarching JV agreement which impacts most of Emmerson's tenure in the Northern Territory's Tennant Creek region on a 25% Emmerson/75% TCMG basis.
- The Small Mines JV (SMJV) allows Emmerson's mineral assets, containing a Mineral Resource of <250 koz Au, to be vended into the SMJV. In compensation, Emmerson will receive a 6% gross production royalty interest (GPR). The SMJV comprises the following deposits:
  - Mauretania
  - Chariot
  - Black Snake
  - Golden Forty
  - Eldorado (currently 25% Emmerson, as not officially vended into the SMJV).
- The Major Mines JV (MMJV) is for projects >250 koz and is on a 40% Emmerson/60% TCMG basis. It consists of the White Devil deposit (currently 25% Emmerson, as not officially vended into the MMJV).

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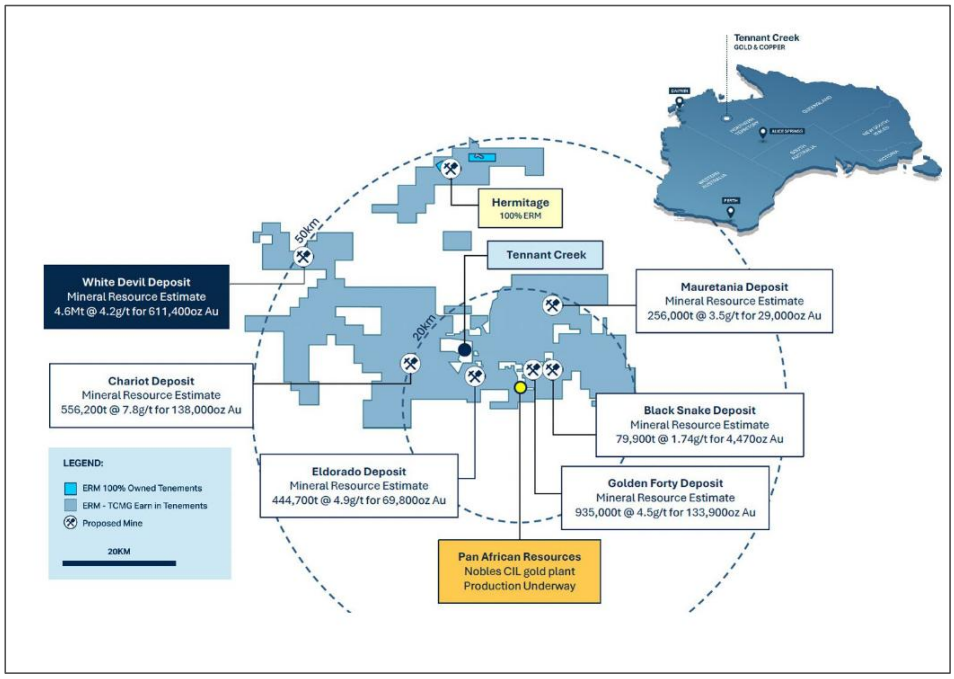
Figure 1.1: Location of Emmerson and key projects in the Northern Territory



Source: Emerson's website accessed 24/03/ 2025 (https://www.emmersonresources.com.au/tennant-creek-jv-project/small-mines-jv/)

New South Wales

The mineral assets in New South Wales are five exploration project areas: Kiola, Wellington, Fifield, Kadungle and Greater Kadungle.

1.2 Site visit

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to the material Mineral Assets may be required. Given SRK's understanding of the key projects with Ore Reserves and Mineral Resources in the Northern Territory, SRK does not currently envisage that site visits are required.

For the avoidance of doubt, SRK has recent experience in the Tennant Creek region, and because none of the projects are currently in operation, SRK does not consider there would be any material gain in understanding by participating in a site visit.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

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A first draft of the Report was supplied to BDO and Emmerson to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

The Report does not comment on the 'fairness and reasonableness' of any transaction between Emmerson and any other parties. SRK has used valuation approaches that are typically applied to mineral assets at each development stage. Additional details are provided in Section 5 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to JV agreements, local heritage or potential environmental or land access restrictions. In accordance with Section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by reviewing NT STRIKE[2] (Tenure and Geoscience information, Department of Mining and Energy, Northern Territory) and MinView[3] (New South Wales Government's geoscience and tenure information system) that outline the status of the project tenures in the Northern Territory and New South Wales.

1.5 Valuation date

The Valuation Date adopted for this Report is 15 April 2026.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

[2] STRIKE
[3] https://minview.geoscience.nsw.gov.au/#/

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Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Mathew Davies	Senior Consultant, SRK	Project Manager, Valuation	15 years: 12 years in consulting specialising in valuation and corporate advisory and 3 years as an exploration geologist	None	BSc (Hons), MAusIMM
Ian de Klerk	Principal Consultant, SRK	Resources and Geology Northern Territory	>40 years: +20 years in exploration, evaluation and assessment of Mineral Resources, 20 years in geological modelling and resource consulting	No	MSc, BSc (Hons), GDip Eng (Mining), MAusIMM
James Carpenter	Senior Consultant, SRK	Geology and Exploration Potential Northern Territory and New South Wales	23 years: 12 years in mineral resource estimation, audit, and consulting	None	BAppSc, MGeostats, MAusIMM (CP Geo)
Donald Elder	Senior Consultant, SRK	Mining	+30 years in mining, mine planning consulting and mineral resource management	No	GDip Eng, NHD, ND, MAusIMM, AAICD
Katie Barns	Associate Principal Consultant	Processing	30 years of metallurgical and minerals processing experience in operations, development, design and consulting experience	None	BE (Chem) (Hons) MAusIMM
Kate Vershinina	Principal Consultant, SRK	Environmental, ESG Permitting and Approvals	20 years: 5 years in operational roles and 15 years in consulting	No	MAusIMM, Cert. Environmental practitioner (EIANZ)
Shaun Barry	Principal Consultant, SRK	Peer reviewer	+30 years: 15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development; 9 years in marketing; 7 years as an analyst; 2 years in operations	No	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS

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1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Emmerson and Pan throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. SRK has sought and been provided with the results of previous public reports commissioned by Emmerson and Pan. Such technical information as provided by Emmerson and Pan was taken in good faith by SRK. SRK has not recalculated Mineral Resource or Ore Reserve estimates but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Emmerson was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this Report and in the References section at the back of this Report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

SRK, and members of the current team, have not previously prepared public reports relating to the mineral assets of Emmerson subject of this Report.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Emmerson have represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

Emmerson have advised SRK whether any of the information provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

In line with the VALMIN Code (2015), Emmerson has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Emmerson not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

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1.7.4 Consent

SRK understands that this Report will be provided to Emmerson's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this report that relates to the technical assessment and valuation of Mineral Assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the supervision of Mr Mathew Davies, who is a Competent Person and Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Davies is employed by SRK, an independent mining consultancy. Mr Davies has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015) and a Competent Person as defined in the JORC Code (2012). Mr Davies consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$106,000. The payment of this professional fee is not contingent on the outcome of this Report.

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2 Northern Territory assets

2.1 Project description

Emmerson's projects include a broad, largely contiguous, package of tenure in the Tennant Creek Mineral Field in the Northern Territory that comprises early to pre-development stage assets.

2.2 Tenure

Emmerson's package of mineral rights in the Northern Territory comprises 33 granted exploration licences covering 1,251.1 km^2 and 107 production licences (a mix of mineral lease, mineral authority for exploration, mineral claim central, mineral lease central and holding lease central) covering 74.4 km^2. A further 8 exploration licences are under application, covering 376.2 km^2, and 6 mineral lease applications have been made, with five covering granted holding lease central licences and one application (ML34134) in the White Devil area. In total, there are 154 tenements either granted or under application, covering a total area of 1,718.7 km^2. Appendix A contains the full tenement list.

SRK notes that 10 tenements have expiry dates prior to 26 March 2026. SRK has made enquiries with Emmerson and received assurances that the 10 expired tenements are in the process of being renewed.

SRK has received representations from Emmerson that the schedule detailed in Appendix A is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries with Emmerson and cross-checked with the STRIKE (Tenure and Geoscience information, Department of Mining and Energy, Northern Territory) online database regarding the status of this tenure as at 26 March 2026.

Table 2.1: Summary of Emmerson's tenure as at 9 March 2026

Tenement type	Number	Area (ha)
EL granted	33	125,084.1
ML granted	38	5,402.8
MA granted	2	269.4
MCC granted	24	401.5
MLC granted	24	920.5
HLDC granted	19	50.1
Subtotal - Granted	**140**	**132,128.4**
EL application	8	37,618.2
ML application[1]	6	2,132.5
Subtotal – Under application	**14**	**39,750.7**
Total	**154**	**171,879.1**

Sources: Tenement list from Scheme Booklet (ASX: EML, 9 March 2026). Checked against NT Government STRIKE website <http://strike.nt.gov.au/wss.html> 26 March 2026.

Notes: EL - exploration licence, ML - mineral lease, MA - mineral authority for exploration, MCC - mineral claim central, MLC - mineral lease central, HLDC - holding lease central.

[1] Mineral lease applications are positioned to convert five HLDC leases.

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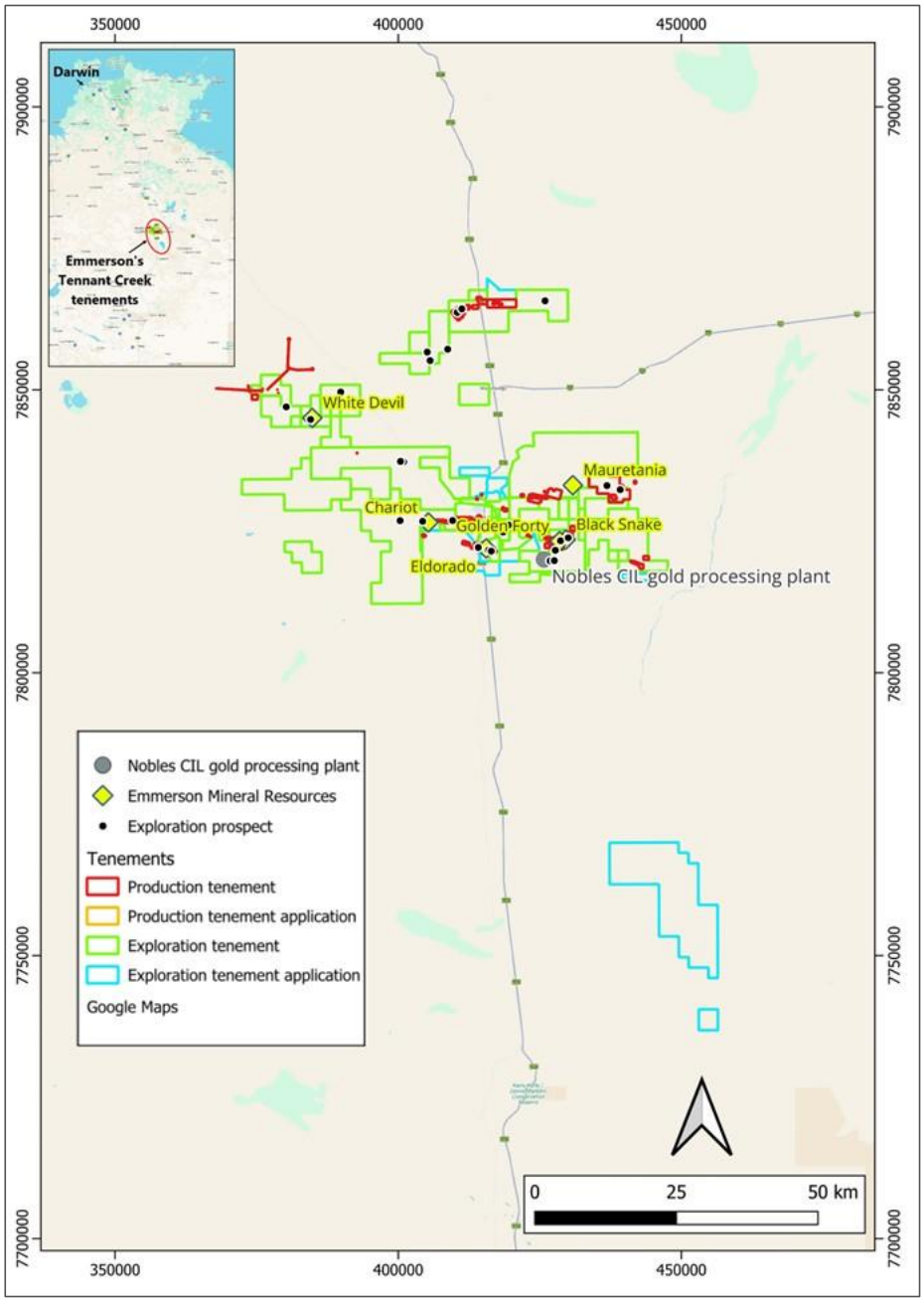
Figure 2.1: Emmerson's Mineral Resources and tenure around Tennant Creek



Sources: Emmerson data room, SRK analysis March 2026

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The mineral tenures allocated to the key projects according to the provided documentation (SMJV and MMJV) are listed in the Table 2.2.

Table 2.2: List of key projects tenements

Project/deposit	Tenements
White devil	ML31651, ML34134 (application submitted)
Mauretania	ML32214
Chariot	MLC177, MLC176, ML23216
Black Snake	MLC53
Golden Forty	ML34014
Eldorado	ML34027
Hermitage	ML30177

The application for ML34134 (White Devil project) was submitted in May 2025 and was under consideration at the time of report preparation.

2.3 Access and infrastructure

Emmerson's Tennant Creek project is in the Tennant Creek Mineral Field of the Northern Territory. The field is adjacent to the Stuart Highway corridor between Tennant Creek and Darwin, with project areas distributed around existing mining centres and the Nobles gold carbon-in-leach (CIL) processing hub.

Emmerson's largest Mineral Resource is the White Devil deposit, which is located approximately 40–50 km from the Nobles CIL plant and situated on a granted mining lease with established mine site infrastructure and haulage access. Access to White Devil is via formed mine roads that connect to regional sealed roads linking directly to the Stuart Highway and the town of Tennant Creek. This road network permits transport of personnel, consumables, and ore between White Devil and the Nobles processing facility and supports integration with other SMJV operations in the district.

Emmerson's other deposits with declared Mineral Resources (Chariot, Eldorado, Black Snake, Golden Forty and Mauretania) are located closer to the Nobles Nob plant, at distances ranging between 4 km and 21 km. Access to the mine sites and haulage routes to the plant is expected to be year-round.

2.4 Environmental approvals and permitting

2.4.1 Environmental and social settings

The project tenements are located in an area with traditional mining activity and the area has been disturbed historically. The tenements are located around the regional centre Tennant Creek, in central Northern Territory. Tennant Creek has a population of about 3,000, with about 55% of the residents identifying themselves as Aboriginal and/or Torres Strait Islander. Approximately 6,700 people live in the wider Barkly region, of which Tennant Creek is the principal township. The local

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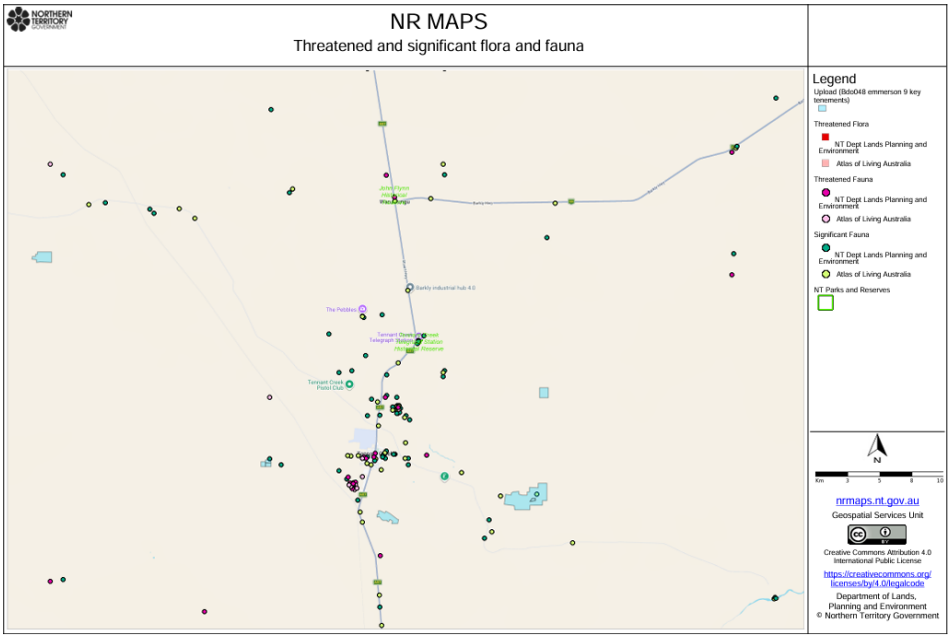
economy is dominated by mining, with significant contributions from agriculture (particularly cattle grazing).

The area has a hot semi-arid climate characterised by seasonal rainfall pattern and high thermal variability. Mean annual precipitation is approximately 400 mm, with more than 80% of total rainfall occurring during the wet season (December–February), predominantly from convective thunderstorms associated with tropical air mass incursions. Maximum temperatures routinely exceed 35°C during the summer months, with overnight minima generally remaining above 24–26°C. The cooler winter period daily temperatures range between 24°C and 27°C and 12°C and 14°C, resulting in larger daily temperature ranges of approximately 12–15 °C.

Although no project-focused field-based baseline surveys have been undertaken on the area covered by the subject tenements, the review of publicly available information reveals that there are no national parks or other significant protected or biodiversity areas in the vicinity of the tenements. At the same time, the review demonstrated that a range of threatened and significant flora and fauna species have been previously registered across the wider area near Tennant Creek (Figure 2.2) and it is likely these species will be identified within the considered tenements during any future baseline survey.

Figure 2.2: Threatened and significant flora and fauna



SRK notes that the potential presence of protected species requires substantial field surveys and assessment. It can trigger referral under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), followed by the federal approval application process.

The tenements are overlapped by the Phillip Creek and Tennant Creek pastoral station leases, designated native title areas and ALRA – land recognised as belonging to Aboriginal people through the *Aboriginal Land Rights Act (ALRA)* – Aboriginal lands. Several exclusion and restricted

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work zones have been identified across the tenements due to the presence of Aboriginal cultural heritage objects.

2.4.2 Environmental permitting

Key environmental approvals are required under *Northern Territory Environmental Protection Act 2019* (EP Act) and the *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). Water permits are regulated under the *Water Act 1992* (Northern Territory). From 1 July 2024, mining in the Northern Territory is regulated under the EP Act, which requires an environmental licence to be in place prior to undertaking mining activities.

Proposals that have the potential to have a significant impact on the environment require referral to the Northern Territory Environment Protection Authority (NT EPA) in accordance with the EP Act and the Environment Protection Regulations 2020 (EP Regulations). Likewise, proposals with the potential impact on the Matters of National Significance should be referred under the EPBC Act for the decision on the requirement for the impact assessment and the approval. It is the responsibility of the proponent to satisfy its obligations under the EP Act and EPBC Act and refer a proposal to the NT EPA if it has the potential to have a significant impact on the environment, or if it meets a referral trigger.

According to the provided information, no environmental and social baseline studies have been undertaken for the considered projects and the permitting process has not been initiated yet. As no assessment has been completed, the projects permitting pathway cannot be confirmed at this stage. Should any of the projects be referred to the NT EPA or under the EPBC Act, the assessment of the permitting process could take several years to be finalised.

2.4.3 Land access

The project land use is shown on the Figure 2.3. The tenements are overlapped by the following:

- native title areas
- ALRA Aboriginal land
- Phillip Creek and Tennant Creek pastoral leases, which almost entirely coincide with the determined native titles areas.

Native title is the term Australian law gives to the traditional rights and interests that Indigenous groups have practiced, and continue to practice, over land and water under the *Commonwealth Native Title Act 1993*. Native title rights are recognised through the native title claim process and formal determinations that native title exists by the Federal Court of Australia. The projects tenements lie within native title determined areas DCD2017/005 and DCD2019/003 with non-exclusive right.

Aboriginal ALRA land refers to land that is recognised as belonging to Aboriginal people through the *Aboriginal Land Rights Act (ALRA)*. This land is granted as ‘inalienable freehold’ title, meaning it cannot be sold or mortgaged but is held in trust for the benefit of the people connected to the land. The proposed exploration activity on the ALRA land is subject to negotiation with the Traditional Owners on the stage of application for the exploration licence. Should the proposed activity not be supported by the Traditional Owners, the application is to be suspended with the

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moratorium for the activity for 5 years. The existence of the exploration licences suggests that negotiations took place in the past that resulted in approval.

According to the provided information[4], there are several indigenous land use agreements (ILUAs) between the Central Land Council (which represents interests of different groups of Traditional Owners), Giants Reef Exploration Pty Ltd and Emmerson Resources Limited in place; these are allocated to different mineral tenements dated between 1998 and 2015 as described below. The agreements define compensations related to exploration and mining activities. SRK notes that not all agreements listed below are associated with the key resource projects.

- ILUA dated 13 September 2000 (amended 15 March 2001) for 25 years (with the facility to be renewed for another 25 years) applied to all exploration or mining tenements within the Philip Creek and Tennant Creek pastoral leases
- Mineral lease 23216 mining agreement (Chariot project) dated 17 July 2002, related to ML23216, MLC176 and MLC177
- Mineral lease C705 – Apollo mining agreement dated 15 February 1999, related to MLC705
- 'Wildhorse II' deed for exploration dated 25 February 2003 for 25 years, related to EL10124, EL10114, EL9958, EL10313, EL9403, EL10079 and EL104406
- 'Lynx East' deed for exploration dated 10 May 2007 for 25 years, related to EL23285, EL23905 and ELA27902
- 'Pre-existing tenements' deed for exploration dated 9 December 1998, with the list of tenements attached to the agreement
- Deed for exploration dated 9 June 2010 related to the EL27537, EL27538, EL27408 and EL26787
- ILUA dated February 2015 related to EL27902.

According to the provided information, some of the agreements expired or will expire within next 2 years and need to be renewed and/or updated.

The tenements are overlapped by the Phillip Creek and Tennant Creek pastoral station leases. The land access agreements were set up with both landowners in 2022 (Phillip Creek) and 2021 (Tennant Creek).

SRK notes that the format of the provided data in the form of separate agreements makes a full analysis of land access rights difficult with respect to all the tenements. A document control process and GIS (geographic information system) database need to be developed for better understanding and management of the land access rights related to specific tenements.

[4] Emmerson Resources Limited Land Access Agreements summary (revised and updated in 2014) and copies of the agreements

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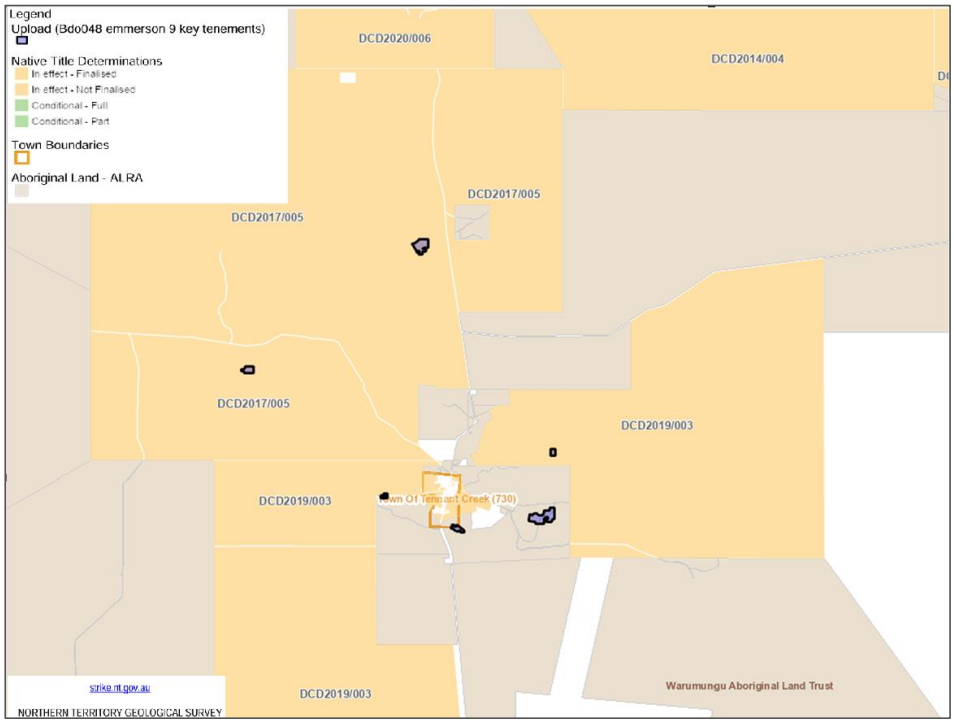
Figure 2.3: Native title and ALRA areas



2.4.4 Aboriginal heritage

The Aboriginal cultural heritage in the Northern Territory is protected under state and Commonwealth regulations. The disturbance of Aboriginal sacred sites is prohibited independently of the site registration. The land proposed for the disturbance is subject to the Sacred site clearance certificate which is issued by the Central Land Council in consultation with Traditional Owners of the land according to the requirements of the *Aboriginal Land Rights (Northern Territory) Act 1976*. The certificate approves the proposed activity and includes conditions and limitations if any areas of Aboriginal interest have been identified. Some certificates are valid within limited timeframes and can be renewed.

Sacred site clearance certificates have been received for some tenements as described in Table 2.3.

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Table 2.3: List of sacred site clearance certificates

Project	Certificate number and date	Tenement	Comments
White Devil	C2024-138, 31/10/24	ML31651, EL28603, EL31833	No special conditions
Mauretania	C2023-093, 03/12/24	Part of ML32214	2 Exclusion Zones
Hermitage	C2023-149, 23/08/24	ML30177	1 Exclusion Zone
Chariot	C2024-139, 05/11/24	Parts of MLC176, MLC177 and MLC23216	4 restricted work areas
N/A	C2023-010, 29/11/24	MLC705 within Phillip Creek PPL	3 restricted work areas and 1 Exclusion Zone
N/A	C2023-006, 23/01/25	ML30096	3 restricted work areas
N/A	C2023-007, 10/04/24	EL27537, EL27538, EL27408, EL26787	1 restricted work area
N/A	C2023-009, 28/02/24	ML30938, part of the Tennant Creek PPL	No special conditions
N/A	C2022-064, 10/03/23	'Golden 40' project	4 Exclusion Zones
N/A	C2022-144, 16/01/23	'Jasper Hill' project within Phillip Creek PPL	5 Exclusion Zones
N/A	C2022-073, 19/09/22	Ella Project	No special conditions
N/A	C2021-035, 09/06/21	MLC18	8 Exclusion Zones and 11 restricted work areas
N/A	C2023-013, 03/10/24	Part of Phillip Creek PPL	2 restricted work areas
N/A	C2023-011	EL28776 and EL26594, part of Phillip Creek PPL	2 Exclusion Zones
N/A	C2023-008, 01/11/24	Parts of ML22284 and ML30945 and EL31919	4 Exclusion Zones and 1 restricted work area

SRK notes that only four of the provided certificates are related to the key resource projects, with other certificates issued for other exploration areas. For most of the areas investigated as part of the certificate application procedure, exclusion zones or restricted work areas have been identified.

Similar to the land access agreements, the data on the clearance certificate should be subject to a document control process and data management to understand potential limitations for the future project development due to the presence of the Aboriginal objects and places.

2.4.5 Project permitting and environmental approvals summary

No fatal flaws or significant ESG constraints have been identified during the data review. Based on the review of the available data , SRK identified the following issues:

- **Environmental baseline data** – the project development permitting process is based on the environmental and social baseline and assessment studies. The baseline studies involve number of disciplines, which include field surveys covering different seasons and biological cycles to properly describe associated difference in data. Depending on the media studied, the work can take 12–24 months to complete, which will affect the permitting process.
- **Permitting** – no permitting process has been initiated for any of the considered key resource projects. SRK does not consider there are any major risks related to the permitting for the mine

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development within the considered tenements but depending on the proposed project scope and the baseline findings, the project permitting can take between 3 months and 5 years (if a federal EPBC Act permit is required). Robust baseline data are a substantial element in understanding of the potential permitting pathway.

- **Data management** – development of the projects across the large number of tenements covering significant areas will require management of numerous different data. SRK notes that the format of the provided data on land access and heritage demonstrate that a better data management practice should be implemented, such as document control and GIS database for better understanding and management of the risks related to specific tenements.

2.5 Regional geology and mineralisation styles

The Tennant Creek Mineral Field lies within the central Warramunga Province of the Tennant Creek Inlier, bound to the south by the Davenport Province and to the north by the Tomkinson Creek Province. The inlier is overlain by the Georgina and Wiso basins and is intersected by the Stuart Highway and rail corridor, which provide access between Tennant Creek, Alice Springs and Darwin. The field hosts Proterozoic gold-copper-bismuth deposits that are associated with hydrothermal ironstone bodies and recorded production in excess of 5.5 Moz Au and 0.49 Mt Cu.

The oldest exposed rocks are the Warramunga Formation, a polydeformed greenschist-facies turbidite succession of lithic and sub-lithic arenite, wacke, siltstone, mudstone and argillaceous banded iron formations containing immature volcanic detritus. Locally, the banded iron formations are referred to as haematitic shale and siltstone. Authigenic and detrital magnetite is characteristic, and many gold-copper-bismuth deposits lie within a regional magnetic high domain related to this magnetite content. SRK notes that not all prospects are located on magnetic highs, for example, the Joker prospect, suggesting potentially underappreciated zones of prospectivity may exist in and around Tennant Creek.

Correlative units include the Junalki and Woodenjerrie beds in the south. The Warramunga sequence was deposited in a transtensional pull-apart basin developed along regional dextral shear zones and was deformed and metamorphosed during the Barramundi Orogeny (active between approximately 1880 Ma and 1850 Ma). Epigenetic magnetite-rich and haematite-rich ironstones are largely confined to the Warramunga Formation, where they occur in F_1 fold closures, shear zones and at rheological contacts, including along felsic porphyry margins.

The Tennant Creek Supersuite comprises peraluminous to metaluminous granite and granodiorite (examples are the Tennant Creek Granite, Mumbilla Granodiorite and Hill of Leaders Granite) and associated quartz-feldspar porphyry sills and dykes emplaced into the Warramunga Formation at ages of ~1850–1840 Ma. These intrusions and the overlying Ooradidgee Group (bimodal felsic volcanosedimentary sequence, 1854–1827 Ma) form the main felsic magmatic framework.

Younger molasse-style siliciclastic sedimentation produced the Tomkinson Creek Group, which includes minor dolostone and basalt, and was followed by emplacement of the Treasure Suite bimodal volcanics and diorite to monzodiorite intrusions at around 1820 Ma. The unfoliated Devils Suite granites intrude Warramunga and overlying successions at ~1710 Ma and record late intrusive activity unrelated to the main copper-gold-bismuth event. Mafic magmatism is expressed by dolerite, gabbro and lamprophyre dykes and sills associated with the Mumbilla (~1850 Ma), Edmirringee (~1840–1820 Ma) and Mount Hay (~1820–1800 Ma) events.

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Deformation in the Warramunga Province is partitioned into a five-stage history (D_0–D_5) that links basin evolution, ironstone formation and iron oxide copper-gold (IOCG) style mineralisation:

- D_0 corresponds to WNW-trending extensional basin development and Warramunga sedimentation.
- D_1 (~1860–1855 Ma) involves basin inversion, development of north-vergent fold-thrust belts, WNW-trending F_1 folds, S_1 cleavage and formation of ironstones within axial planar shear zones and favourable horizons.
- D_2 (~1855–1850 Ma) is an extensional to transtensional magmatic phase associated with doming and emplacement of the Tennant Creek Supersuite, with an erosional unconformity developed beneath the Ooradidgee Group.
- D_3 (~1850–1845 Ma, Tennant Event) records renewed transpression, further folding, and the main copper-gold-bismuth mineralisation event, with ore hosted in and around earlier ironstones and related breccias.
- D_4 (~1835 Ma) involves reactivation of WNW structures and development of NE sinistral and NW dextral conjugate faults associated with Warrego Granite emplacement and copper ± gold remobilisation.
- D_5 (~1730–1710 Ma, Davenport Event) is an E-W shortening phase with thrusting and local supergene copper ± gold enrichment along earlier D_4 structures.

In general, faults are discontinuously exposed and are typically interpreted from geophysical data. Faulting at Tennant Creek can be divided into five groups based on age and kinematics. The first faults occurred during D_0 and were large basin-bounding normal faults. The second faults occurred during D_1 when D_0 faults inverted. New thrust faults simultaneously formed as part of a regional fold-thrust belt in the region. The third faulting event occurred during D_3 and involved mostly sinistral-strike-slip or thrust faulting constrained to the large ductile transpressional shear zones. The fourth faulting event occurred during D_4 when widespread conjugate fault sets trending northeast and northwest crosscut previous structures in the region. The final group of faults occurred during D_5 and are recognised as small north-striking faults.

Mineralisation in the Tennant Creek Mineral Field is dominated by iron oxide–associated copper-gold-bismuth systems developed within hydrothermal ironstones hosted by the Warramunga Formation. Ore minerals occur as disseminations and veinlets within or adjacent to magnetite- and/or haematite-quartz-chlorite ± talc ± carbonate ironstones and associated breccias. Mineralised bodies form steeply dipping, ellipsoidal to irregular lenses and lines of lode localised in F_1 fold closures, axial-planar shear zones, fault zones and at lithological contacts, including porphyry margins. Zonation is common, with gold concentrated toward ironstone bases and copper-bismuth enriched at higher structural levels.

Three phases of mineralisation are recognised at Tennant Creek: an early primary copper-gold-bismuth phase and two subsequent copper ± gold metal remobilisation phases.

The early primary copper-gold-bismuth mineralisation stage is temporally linked to the Tennant Event and Tennant Creek Supersuite intrusions, overprinting earlier ironstones with gold, chalcopyrite, bismuthinite and sulfosalts, associated with pyrite, Fe-Mg silicates, muscovite, carbonates and quartz.

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Subsequent mineralisation phases include copper-gold remobilisation along D_4 conjugate faults associated with Warrego Granite emplacement, and late supergene copper ± gold enrichment along D_4 and D_5 structures. Across the field, deposits define a spectrum from reduced sulfide-rich IOCG subtypes (for example, at the historical Peko mine) to haematite-rich oxidised subtypes (for example, at the Eldorado deposit), with many gold-rich systems such as White Devil occupying intermediate oxidation states.

2.5.1 IOCG deposit model

The following is summarised from Emmerson's data room, document *Emmerson_IOCG_2D_Modelling2014.pdf.*

The iron oxide copper-gold (IOCG) deposit model originally arose from the description of Olympic Dam in the Gawler Craton. The model is an empirical grouping of features that includes a range of sulfide-poor, low-titanium magnetite and/or haematite orebodies of hydrothermal origin. Breccias, veins, disseminations and massive lenses with polymetallic enrichment are genetically linked to large-scale continental A- to I-type magmatism (diorite to granite) and crustal-scale fault zones and splays, but are not always proximal to them. IOCG deposits commonly contain more than 20% iron oxides. They are copper deposits with or without gold and carry a distinctive, geochemically diverse suite of minor elements including fluorine (F), phosphorus (P), cobalt (Co), nickel (Ni), arsenic (As), molybdenum (Mo), silver (Ag), barium (Ba), light rare earth elements (LREE) and uranium (U), whereas zinc (Zn) and lead (Pb) are commonly not enriched and can be depleted.

IOCG deposits are interpreted as products of fault zone– and shear zone–controlled distal magmatic hydrothermal systems, with incorporation of non-magmatic fluids in many systems. Fluids may be mixed and derived from multiple sources, for example stable isotope data indicate deep-seated igneous rock–equilibrated source fluids for deposits near Cloncurry (Queensland), whereas Gawler Craton (South Australia) deposits formed from fluids with large proportions of surface-derived water. Where magmatic fluids dominate, IOCG formation is controlled mainly by the conditions of magma generation in the lower crust or upper mantle. Where brines are basinal, evaporitic or metamorphic in origin and metals are leached from rocks along the flow path or source, IOCG prospectivity depends on palaeogeographic setting and stratigraphic succession as well as the thermal and permeability evolution of the host rocks around the deposits.

Lithological host rocks and absolute ages are non-diagnostic, but alteration is diagnostic. Regional alteration is typically calcic-sodic with superimposed potassic and iron oxide alteration. Deposits form at shallow to mid-crustal levels in extensional, anorogenic and orogenic continental settings including intracratonic and intra-arc rifts, continental magmatic arcs and back-arc basins.

2.5.2 IOCG mineralisation at Tennant Creek

The Tennant Creek Mineral Field does not clearly fit with the classic IOCG deposit model; however, it shares the main IOCG features. Within this mineral system, more than one ore style occurs, reflecting natural variability in orebodies and tectonic-stratigraphic settings

Ore types form a continuum between two end members. One end member is a reduced subtype, characterised by sulfides, oxides and silicates formed under reduced conditions. The other end member is an oxidised subtype, dominated by haematite. Peko is the largest reduced subtype

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deposit. Eldorado represents the oxidised subtype. Many high-grade gold deposits occupy positions between these end members.

Genetic models for Tennant Creek deposits involve either single-stage or two-stage hydrothermal evolution. At Juno, a single-stage model has been proposed where ascending hot (~300°C) oxidising brines deposit gold, chalcopyrite and bismuth in near equilibrium with magnetite as oxygen fugacity decreases and ore fluid pH increases. In the two-stage model, oxidising fluids react with pre-existing ironstones. In pyrrhotite-bearing deposits such as Peko, the reactive fluids may have been reducing but mixed with oxidising magmatic brine before reacting with the ironstone host. This range of oxidation states across subtypes needs to be incorporated in any genetic model for Tennant Creek and is also observed in other Australian Palaeoproterozoic IOCG systems.

2.6 Mineral Assets history

2.6.1 White Devil

The White Devil area was discovered by prospectors in 1934. Early modern exploration began with Peko-Wallsend exploring for copper and gold between 1969 and 1986 without defining any orebody.

In April 1986, Australian Development Ltd (ADL) drilled and intersected encouraging gold mineralisation. Normandy Gold Pty Ltd (Normandy) then acquired the project, sank a shaft, and developed an open pit and by 1989, Normandy had established an underground decline. Mining progressed using longhole open stoping (replacing earlier rill stoping and benching) until 1999. Over its production life, White Devil mined approximately1.64 Mt at 14.6 g/t Au for 761 koz, making it the fourth largest producer in the Tennant Creek field after Warrego, Nobles Nob and Juno.

From 2011, the project has been held by Emmerson. Emmerson inherited and recompiled a large historical dataset from ADL/Normandy, including logs, assay reports and underground surveys, into a DataShed database. Emmerson spent considerable effort validating and reconciling the historical data against historical production.

Modern drilling by Emmerson has focused on extensions around the historical workings, with 40 surface reverse circulation (RC) holes in late 2024 and early 2025 to the east of the open pit and a further 50 RC holes in mid-2025 to the west of the pit. These campaigns supported a January 2025 initial JORC Code 2012 Mineral Resource estimate (MRE), followed by MRE updates in April and November 2025 and a July 2025 Scoping Study that re-optimised the pit shell and refined the ironstone and porphyry models.

2.6.2 Golden Forty

Golden Forty was originally identified by National Lead Company, which recorded a 200 ppm Cu anomaly in talc schist. Follow-up geochemical work delineated a 700 m × 300 m copper anomaly and in 1957, a ground-based magnetics survey highlighted a strong anomaly over the prospect.

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Exploration and development between the 1950s and early 1980s were dominated by ADL:

- 1956–57: 13 diamond core (DD) holes (GF1–GF13)
- Late 1950s–1960s: multiple wagon drilling campaigns, SHDH percussion pre-collars, and extensive diamond tails through the 1960s
- Late 1960s: ADL conducted ground-based magnetometry and systematic drilling, defining a west-plunging, north-dipping ironstone-hosted gold deposit.

ADL developed a vertical shaft and underground workings, and the mine operated as a significant producer from 1969 to 1983. Mining used crosscut development and open stoping on several levels. Recorded production was 144,056 t at 11.9 g/t Au.

In the late 1980s, Geopeko held the area (EL2535), compiling mapping, drilling, and conducting high-resolution airborne magnetics and gravity surveys, followed by ground-based magnetics surveys. Poseidon Gold then completed detailed ground-based magnetic, gravity and geochemical surveys in the early 1990s.

The modern exploration phase began with Emmerson in 2008. Two phases of RC drilling (holes GFRC026–039) tested the down-dip and along-strike extensions of the mineralisation, confirming that high-grade shoots extended and remained open at depth and to the east. This work underpinned a 2009 MRE (under JORC Code 2004 guidelines) by Hackman & Associates.

From 2022, Emmerson undertook additional extensional and infill drilling with 16 RC and 4 DD holes (3,314 m) around the historical mine in 2022, followed by further RC and DD drilling in 2023. From 2022, Emmerson undertook additional extensional and infill drilling, with 16 RC and 4 DD holes (3,314 m) around the historical mine in 2022, followed by further RC and DD drilling in 2023. These programs targeted down-dip, up-dip, and strike extensions of the main orebody and have been used to support the 2024 MRE prepared under JORC Code 2012 guidelines.

2.6.3 Eldorado

Eldorado is one of the older workings in the Tennant Creek field. The orebody was discovered in 1932, with minor extraction by 1935. Eldorado (Central Australia) Mines Ltd installed a stamp battery and cyanidation plant in 1936, and by 1937 had processed 3,914 tons for 2,445 oz Au.

Through the 1940s and 1950s, Eldorado was developed via a series of shafts and levels:

- 1939–40: shaft to the 100 level and a stope at the 75 level
- 1941–42: 8,355 tons for 4,945 oz Au in 12 months
- 1946–49: refurbishment of cyanide plant and continuing production (6,000 t and 5,618 t in 1947–49)
- 1950–51: inclined shaft between 300 and 400 levels while stoping continued on the western lode
- 1953–54: near exhaustion of known reserves, with pillar recovery and drive strip-back
- 1954–58: development and extraction of a new ore shoot on the eastern branch at the 300 level; DD drilling began to test ‘Eldorado Deeps’.

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The mine closed in 1958, mainly due to apparent reserve exhaustion and poor head grade reconciliation. A small syndicate mined 3,753 t for 2,924 oz Au in 1959–60, and stamp sands were reprocessed.

Peko Mines acquired the assets in 1964 and undertook sporadic exploration through the 1960s. ADL later purchased the key leases in 1984, and in 1986 a tribute operation mined underground for Peko, focusing on the 300 level.

Giants Reef Exploration acquired the leases in 2001, adding rotary air blast (RAB), RC and limited DD drilling (including work at the nearby Cats Whiskers prospect). Emmerson purchased Giants Reef and Santexco in 2006 and in 2014 drilled 11 RC holes and three DD holes (including wedges) to test up-dip and down-dip extensions and the gap between the ‘Eldorado Shallow’ and ‘Eldorado Deeps’ mineralisation.

This combined historical and modern dataset has now been incorporated into a 2024 MRE (under JORC Code 2012 guidelines) of 444.7 kt at 4.9 g/t Au.

2.6.4 Chariot

Chariot was discovered by Normandy Mining in 1998 during modern exploration of the Peko line. Giants Reef Mining (GRM) acquired Normandy’s 57% interest in 2001 and Sons of Gwalia’s 43% interest in 2003, consolidating ownership.

Open pit mining began in February 2003 and ended in April 2003, after which underground development commenced in June 2003. Underground production ran from October 2003 to November 2005, using modified Avoca and longhole stoping accessed from a decline in the footwall. During mining, deeper drilling and underground exposure showed that the orebody below about 8 Level was broken into many smaller lenses rather than a single continuous shoot, and geotechnical problems (piping and wedge failures in weathered ground below the pit) compounded costs. The mine was closed in late 2005.

Snowden completed several resource estimates and a pit-extension optimisation between 2002 and 2005, progressively downgrading ounces as drilling clarified the complex lens geometry at depth. In 2011, Optiro reviewed Chariot and recommended re-evaluating the 2005 model under more favourable gold prices and cost assumptions.

Optiro produced an updated MRE in 2013, re-interpreting mineralised lodes and reporting an open pit and underground resource at higher grades. In 2021, Optiro updated the underground model using categorical indicator kriging and dynamic anisotropy, while Emmerson/TCMG commissioned geotechnical relogging of core and a specialist review of the ‘failure zone’ to confirm that previously ‘at-risk’ material has reasonable prospects of economic extraction.

2.6.5 Mauretania

Mauretania is a more recent, greenfields discovery in the Northern Project Area. Emmerson discovered the deposit in 2015, targeting haematite–magnetite ironstones using criteria developed at Edna Beryl and Goanna. The deposit is geologically analogous to Nobles Nob and consists of steep ironstones with associated chlorite-haematite alteration and structurally localised high-grade shoots.

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Exploration has involved surface RC and DD drilling on an initial ~20 m × 20 m grid, with 10 m infill in the high-grade zones. The broader project area has 272 holes (RAB, RC, DD, RCDDH) for 20,264 m, of which 61 DD/RC/RCDDH holes (9,951 m) intersect the alteration and ironstone domains used in the MRE. Drilling, relogging, density testing and QAQC (quality assurance and quality control) compilations were completed by Emmerson and independently reviewed by Optiro.

Optiro applied categorical indicator kriging and ordinary kriging to define high-grade and medium-grade subdomains within the alteration halo, and in March 2022 reported an initial MRE (under JORC 2012 guidelines) of 256 kt at 3.5 g/t Au for 29 koz above a 0.5 g/t cut-off to 190 mRL.

2.6.6 Black Snake

Black Snake was discovered in 1937 and shallowly mined until 1947 via vertical shafts and short drives to ~30 m depth, although there are no reliable production records. The mineralisation occurs in an ESE-trending, steep shear zone with quartz–haematite stringers and strong supergene enrichment, somewhat atypical of the classic Tennant Creek ironstone style.

Modern exploration has been intermittent. ADL drilled six DD holes in 1975, targeting a bulls-eye magnetic anomaly about 150 m east of the old workings, intersecting a narrow massive haematite-magnetite lens and talc-magnetite zones with modest gold-copper grades. Poseidon Gold carried out RAB and RC drilling in 1995. Giants Reef Mining followed with RAB and RC drilling in 2003–2005, together with downhole magnetic logging and density measurements, and generated an unclassified polygonal resource estimate.

In 2018, Territory Resources drilled 48 RC holes, initially compositing 4 m intervals and only partially assaying the 1 m splits. BMGS prepared a resource estimate (not compliant with the JORC Code) and Minecomp completed pit optimisation studies. In 2021, Emmerson resampled the remaining 1 m splits and updated the assay database.

RMG was then engaged by TCMG to produce an MRE (JORC Code 2012), dated December 2021. To mitigate potential contamination, only RC data were used in the estimate, with RAB data confined to interpretation support. A new Leapfrog implicit mineralisation model, updated assays, and assumed densities (benchmarked against nearby deposits) underpin the current Mineral Resource of 79.9 kt at 1.74 g/t Au for 4.47 koz, classified as Indicated and Inferred above 0.5 g/t Au.

2.7 Local geology and mineralisation – significant projects

The resource projects held by Emmerson comprise one large deposit, White Devil, which will qualify as an MMJV project and five small deposits, namely Chariot, Golden Forty, Black Snake, Eldorado and Mauretania. The distribution of the projects is shown in Figure 2.4. Eldorado is yet to be included in the SMJV and Emmerson currently retains a 25% equity interest.

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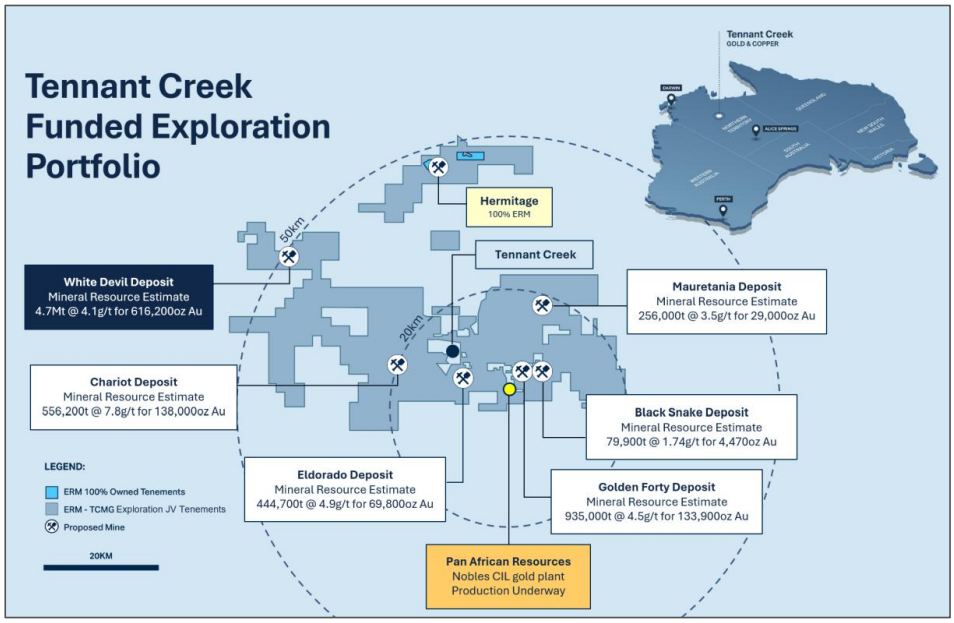
Figure 2.4: Tennant Creek – SMJV and MMMJV projects



Sources: Emmerson Presentation, dated 20 November 2025

Table 2.4 describes the local geology and mineralisation of Tennant Creek projects with reported Mineral Resources (derived from Emmerson's supplied data room and previous ASX releases).

Table 2.4: Local geology and mineralisation at significant projects

Deposit	Geology description	Mineralisation description
White Devil Deposit	▪ Tennant Creek gold-copper-bismuth mineralisation is typically hosted in haematite-magnetite-quartz-jasper ironstones within the Lower Proterozoic Warramunga Formation. ▪ Locally the Warramunga Formation consists of interbedded greywacke, sandstone and shale, and is weathered at the surface to a deep red to orange colour. Below the oxidised zone, the sediments are pale green to grey-green in colour. Bedding thicknesses vary from fine parallel laminations in shale (1–5 mm), to thick, massively bedded sandstone and greywacke (0.5–3 m). Cross-cutting the sediments are two structural corridors, both characterised by strong chlorite alteration, which is oxidised to haematite to approximately 100 m below surface. Chlorite alteration is gradational from the surrounding sediments, peaking towards the centre of the structures. Bodies	▪ Gold mineralisation at White Devil occurs in east-west striking, steeply south-dipping ironstone bodies. There are several ironstone bodies present at White Devil. These bodies have been faulted and brecciated, consequently creating zones of gold deposition. Fault modelling has also been used to assist with mineralisation interpretation. ▪ The gold-bearing units are typically hosted by magnetite-haematite-rich ironstone units with localised zones of talc-magnetite and quartz-magnetite lithologies. Some mineralisation is present within the chloritised halo surrounding the ironstone. ▪ The mineralisation is dissected by several post-mineralisation porphyry dykes. There is little displacement on these dykes other than dilation.

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Deposit	Geology description	Mineralisation description
	of haematite ± magnetite ± quartz, locally termed ironstones, are present in both structures. ▪ Mineralisation occurs predominantly within the ironstones. Several post-mineralisation porphyry dykes intrude the sediments. The porphyries are characterised by a quartz + feldspar groundmass with quartz 'eyes' typically 0.5–1 cm long. Larger feldspar crystals are common with sizes from 1 cm to 2 cm. Quartz veins are also common, trending roughly east-west and dipping steeply. The porphyries are interpreted as truncating the mineralisation, with only low-grade mineralisation along the margins.	
Chariot Deposit	▪ The Chariot deposit is an east-west striking IOCG deposit with high-grade gold mineralisation preferentially hosted within magnetite-haematite-chlorite ironstones. The ironstone that hosts the Chariot deposit, which is haematite-rich and copper and bismuth poor, has the form of an elongated teardrop in section, which is thickest at depth and is essentially lenticular in plan view. The Main Zone iron-oxide body averages 10 m wide, and around 60% of this material is mineralised, with gold being best developed in the upper section of the haematite body.	▪ The mineralisation at Chariot is gold dominant, with minor to subordinate copper and bismuth. The distribution of economic grades is interpreted to be structurally controlled. The mineralisation has previously been modelled as numerous lenses or shoots, including two or more lenses in the oxide zone, four lenses between the 2 and 8 Levels, and more than 20 lenses at depth. The lenses are contained within both the ironstone and chloritic alteration. The weathering profile over the Chariot mineralisation is extensive, reaching depths of over 100 m.
Eldorado deposit	▪ The geology and mineralisation over the main Eldorado orebody can be characterised as economic mineralisation typically occurring in brecciated lithologies hosted in magnetite-haematite-chlorite, quartz–haematite breccias and chlorite-haematite stringer zones. The high-grade pods are typically haematite dominant. ▪ The ironstone bodies are commonly truncated and offset by a series of faults. A late thrust fault (Turner Fault) has displaced the upper part of the Eldorado deposit ~70 m west-southwest relative to the Eldorado 'Deeps' part. ▪ The Eldorado 'Shallows' ore envelope is controlled by the NE-SW trending Pug Seam (a discordant sinistral subvertical fault system), a fault with steep northwest dips and the early ESE-WNW trending Thomas Fault and ironstones. The intersection of these two structural orientations has produced zones of high fracture density with coincident high-grade ore shoots located at the intersections. ▪ Drilling below the Turner Fault outlined five narrow high-grade ore pods which occur 140–200 m below surface and dip at 60° to the NNE. These high-grade pods are generally conformable with the ironstone lode, enclosed by shale, siltstones and greywacke, and are invariably chloritised	▪ Gold mineralisation occurs as an east-plunging, north-dipping ironstone body. There are several ironstone bodies present, and these bodies have been faulted, folded and brecciated, consequently comprising a series of zones of gold deposition. ▪ The gold-bearing ironstone units are typically described as a magnetite-haematite-rich ironstone unit with localised zones of talc-magnetite and quartz-magnetite lithologies. ▪ Some mineralisation is present within a chloritised halo surrounding the ironstone. Faulting and shearing are very localised, and have therefore not been used to constrain the mineralisation or geological domains. ▪ Internal high-grade (>10 g/t Au) sub-domains are modelled and estimated separately within the broader mineralised domains (>0.5 g/t Au). These higher-grade zones are evident visually. ▪ The Eldorado deposit Mineral Resource has an approximate strike length of 290 m. The plan width of mineralised zones in the model ranges from 10 m to 50 m for the narrower mineralisation domains.

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Deposit	Geology description	Mineralisation description
	and can contain incipient quartz stockwork ± magnetite/ haematite with associated silicification.	
Golden Forty Deposit	▪ The orebody at Golden Forty is west plunging, steeply north dipping and is interpreted to be situated on the southern limb of the Peko syncline, considered to be an F_2 fold, with later folding along N-S axes. Faulting is common in the Golden Forty area which localises mineralisation within structural flexures, near the hinge zones of the fold axes, and in narrow lenses within sheared ironstone. The surface expression of Golden Forty occurs as several hilly ironstone outcrops close to the historical glory hole, and lateritic limonitic clays at Golden Forty East. Outcrop geology mapped in the area shows pods of haematite-magnetite outcropping along E-W trends (parallel to fold hinges) and an associated, fault-controlled WNW trend. ▪ The Golden Forty deposit lies between 30 m and 200 m vertical depth below surface and in plan has a strike extent of approximately 350 m and width of 100 m. Oxidation extends up to 120 m below the surface and, within the ironstone bodies, this results in haematite-goethite-quartz-clay assemblages. Copper mineralisation is typically leached and depleted while the gold mineralisation can be hugely upgraded, as is the case for the adjacent historical workings associated with the old Golden Forty mine. ▪ Talc-altered lithologies (such as talc-chlorite or talc-magnetite) tend to have higher copper and base metal values.	▪ Golden Forty's mineralisation is interpreted to be zoned, as follows: – outer and upper quartz-magnetite – deeper chlorite-magnetite zone – inner chlorite-magnetite and quartz-magnetite. ▪ The central core of the orebody consists of chlorite-magnetite and corresponds to the highest grades. An outer shell of quartz-magnetite contains economic gold grades and rims the higher-grade core. ▪ Gold is spatially associated with bismuth mineralisation. Copper mineralisation is related to talc alteration, so only occurs in pockets of talc magnetite/talc chlorite within the main orebody.
Black Snake Deposit	▪ The mineralisation at Black Snake occurs within lenticular bodies rich in haematite. These are replacement bodies which cut across sedimentary structures and have been referred to as 'ironstones' by previous workers. The haematite bodies are favourably situated in second-order anticlinal folds, especially in domal positions or within faults or shear zones. ▪ Tennant Creek-type ironstone bodies grade upwards from chloritic alteration into stringer zones of chlorite-magnetite, coalescing higher into massive ore-bearing magnetite ± haematite, topped with talc-dolomite-magnetite alteration. The distinct metal zonation is gold-bismuth-copper passing upwards through the ironstone body. Chemically reactive host rocks (i.e. ironstone, haematitic shales) commonly intersect the replacement zone. ▪ Black Snake trends NE-SW and dips steeply. The mineralisation has been	▪ Mineralisation forms in haematite-rich replacement bodies ('ironstones') that cut across bedding and are localised in structurally prepared positions such as second-order folds and fault or shear zones, consistent with the broader Tennant Creek style of ironstone-hosted gold-bismuth-copper. ▪ The ironstones typically show upward zonation from chloritic alteration and chlorite–magnetite stringers into massive magnetite ± haematite, overlain by talc–dolomite–magnetite alteration, with a characteristic metal zoning of gold-bismuth-copper upward through the ironstone. The deposit is described both as a NE-SW trending, steeply dipping body with ~120–140 m of strike and narrow vein-style mineralisation typically 1–2 m wide, and as an ESE-trending, subvertical shear zone hosting gold up to 8 m true width. In the latter description, the ore consists of quartz–haematite stringers within haematite shale

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Deposit	Geology description	Mineralisation description
	defined with a strike length of about 140 m. The average width of veins is 1–2 m.	and is noted as atypical of the more massive ironstone style seen elsewhere in the field. ▪ Mineralisation is hosted in iron-rich portions of the greywacke country rock, with ironstone and haematitic shales acting as the main reactive horizons. Steep faults focus both the development of iron-rich alteration and the gold-bearing zones, and the mineralised volume is approximated as a body about 45 m width, from surface to roughly 40–50 m depth. ▪ Texturally, the gold is associated with haematite-dominated alteration, quartz–haematite stringer zones, and talc–magnetite or chlorite–talc–magnetite zones that carry gold and copper. ▪ Near-surface processes have overprinted the primary mineralisation. Supergene enrichment is described as 'very evident' at Black Snake, implying that grade distribution in the upper portions of the system is at least partly controlled by secondary processes rather than purely by primary hydrothermal zoning.
Mauretania Deposit	▪ The Mauretania deposit is located within a steeply dipping, east-northeast striking haematite-magnetite-rich ironstone with chlorite-haematite-magnetite altered hanging wall and footwall zones below the base of oxidation. Two distinct ironstone lenses have been identified that are intersected by a NE-trending fault. The alteration and ironstone units are structurally simple, with sharp transitions from waste sediment rock to chlorite-altered zones, to ironstone. ▪ Gold is present in the ironstone lens as well as the alteration halo, closely localised with the NE-trending fault. High-grade areas of mineralisation have been identified in two zones, showing an apparent plunge of -55° to the northwest (255°).	▪ Mineralisation at Mauretania is a structurally and stratigraphically controlled ironstone-hosted gold system within Warramunga Formation sediments. The host sequence comprises interbedded fine-grained ferruginous and tuffaceous sandstone, mudstone and haematite shale, into which steeply dipping, east-northeast striking haematite–magnetite-rich ironstones have been emplaced. ▪ These ironstones are enveloped by chlorite–haematite–magnetite alteration zones in both hanging wall and footwall below the base of oxidation, with sharp transitions from relatively unaltered greywacke to chlorite-altered rock and then to massive to semi-massive ironstone. ▪ Two main ironstone lenses are recognised, an upper and a lower body, which are cut by a NE-trending fault. The NE fault is a key structural control: gold is closely localised around it, and the highest grades appear coincident with or proximal to this crosscutting structure. The mineralisation forms moderate to steeply plunging shoots to the southwest within these ironstones and their alteration halo. A distinct high-grade shoot is surrounded by a broader envelope of medium-grade gold, both aligned with the ironstone orientation, indicating that the geometry of the ironstone bodies and the intersecting fault together govern ore shoot development.

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2.8 Mineral Resource estimates

The Tennant Creek projects contain a total reported Mineral Resource of 7.0 Mt at 4.4 g/t Au containing 992 koz of gold metal (Table 2.5) but are spread widely over several deposits (Figure 2.4).

The Tennant Creek Mineral Resources are reported in accordance with the JORC Code (2012 edition) and are reported inclusive of Ore Reserves. Based on the review and analysis performed by SRK, there are no material issues identified with the Tennant Creek MREs. SRK recommends using the estimates as stated for valuation purposes.

Table 2.5: Tennant Creek Mineral Resources as at 30 November 2025

Deposit	Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes (kt)	Grade (g/t Au)	Content (koz Au)	Tonnes (kt)	Grade (g/t Au)	Content (koz Au)	Tonnes (kt)	Grade (g/t Au)	Content (koz Au)
Mauretania	159.3	4.8	25.0	97.0	1.4	4.0	256.0	3.5	29.0
Chariot	409.1	8.7	114.6	147.1	5.1	24.2	556.2	7.8	138.8
Black Snake	50.9	2.1	3.5	29.0	1.1	1.0	79.9	1.7	4.5
Golden Forty	706	5.0	113.2	228.7	2.8	20.7	935.0	4.5	133.9
Eldorado	277.5	6.2	55.6	167.2	2.6	14.2	444.7	4.9	69.8
White Devil	4,006.0	4.3	549.1	704.0	3.0	67.1	4,710.0	4.1	616.2
Total	**5,610**	**4.8**	**861**	**1,400**	**3.0**	**131**	**7,010**	**4.4**	**992**

Sources: Emmerson Resources Limited

Notes: Inconsistencies in the table above are due to rounding.

[1] Mauretania Open Pit reported 6 April 2022 using a 0.5 g/t Au cut-off grade and above the 190 mRL (within 140 m of surface). Competent Person: Justine Tracey, Optiro Pty Ltd.

[2] Chariot Open Pit reported 2 December 2021 using a 1.0 g/t Au cut-off, and Chariot Underground reported 2 December 2021 using a 2.0 g/t Au cut-off and reported below 180 mRL. Competent Person: Justine Tracey, Optiro Pty Ltd.

[3] Black Snake Open Pit Resource reported 19 March 2024 using a 0.5 g/t Au cut-off. Competent Person: Steve Rose, Rose Mining Geology Consultants.

[4] Golden Forty Open Pit Resource reported 6 May 2024 using a 0.5 g/t Au cut-off. Competent Person: Mike Dunbar, Emmerson Resources Ltd.

[5] Eldorado Resource reported 12 June 2024 using a 0.5 g/t Au cut-off for shallow portion and 1.0 g/t Au at depth. Competent Person: Mike Dunbar, Emmerson Resources Ltd.

[6] White Devil Resource reported 20 November 2025 using 0.5 g/t Au cut-off within Scoping Study open pit and 1.0 g/t Au at depth. Competent Person: Steve Rose, Rose Mining Geology Consultants.

[7] SMJV deposits held in SMJV where TCMG/PAF are managers and 100% owners and Emmerson receive a 6% gross production royalty on precious metals (includes Mauretania, Chariot, Black Snake and Golden Forty).

[8] MMJV - Major Mine JV, 60% PAF/40% Emmerson (includes White Devil).

Table 2.6 provides a summary of SRK's review of the geological modelling, resource estimation, classification and reporting of Mineral Resources at the Tennant Creek projects.

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Table 2.6: Summary of Mineral Resource estimates at Tennant Creek

Deposit	Estimation overview
White Devil	**Drilling** The White Devil MRE is supported by an extensive legacy and recent drilling dataset comprising 2,981 surface and underground drill holes for approximately 196,000 m of drilling, predominantly DD and RC holes. Early work was completed by ADL and Normandy until 1999, with more recent RC drilling by Emmerson in 2024–2025. **Drill methods and sizes** ▪ Surface DD drilling comprises HQ, NQ, and BQ sizes using conventional techniques, core was generally not oriented. ▪ Underground DD used NQ and BQ core sizes, also conventional and generally not oriented. ▪ RC drilling prior to 2000 is assumed to have used a cross-over hammer and later a face-sampling hammer. All RC holes are approximately 5¼-inch diameter. ▪ Percussion drilling used 4.5-inch open holes, and RAB drilling used 3.5-inch holes. These percussion and RAB holes were used for geological interpretation but excluded from grade estimation. ▪ Emmerson completed an additional 90 RC drill holes (WDERM001–090) for 8,728 m in late 2024 and early 2025. These holes were DGPS-surveyed and integrated into the local mine grid. The incremental drilling converted some Inferred material to Indicated Mineral Resources and marginally increased contained metal, but the dataset remains dominated (~98%) by historical drilling. **Survey control and spacing** ▪ Historical downhole surveys were collected using an Eastman camera at roughly 30 m intervals. ▪ All collar coordinates are in the White Devil local grid, with a documented conversion to MGA94 Zone 53. Recent collars were surveyed by DGPS. ▪ Topography was captured by drone survey and converted to local grid, forming the upper surface of the block model ▪ Drill spacing in mineralised zones is generally 10–25 m, locally tightening to 5–10 m in some domains The parent block model size is 5 m × 5 m × 5 m. **Sampling** **Sampling procedures** ▪ RC drilling typically produced 1 m samples, either sampled individually or composited to 3 m intervals. Sampling aimed to cut mineralisation roughly perpendicular to the orebody geometry. ▪ RC chips were riffle split on site to produce 2.5–3.0 kg samples for laboratory analysis. ▪ DD core was sawn with a diamond saw and one half-core sampled. ▪ RC chips were sieved, washed, and placed in chip trays. DD core was photographed and stored in core trays. ▪ Logging described structure and included visual estimates of sulfide mineral percentages. ▪ The logging supports both the geological and mineralisation models and provided a basis for domaining and density assignment. **Sample preparation and assays** ▪ Samples were submitted to the Warrego on-site laboratory or to ALS Alice Springs for historical programs. Recent Emmerson RC samples were sent to Intertek in Adelaide. ▪ For most DD and RC samples, a 2.5–3 kg sample was pulverised, a 25 g aliquot was analysed by aqua regia digest with ICP-MS/ICP-OES for Au, Ag, As, Bi, Co, Cu, Mo, W, and Zn. ▪ Fire assay was used in some programs, typically on a 50 g pulp with fusion and cupellation followed by ICP-OES determination of Au (FA50 for Intertek). ▪ Aqua regia is a partial digest for some elements but is industry-standard for gold in this style of deposit, while fire assay provides a near-total gold determination.

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Deposit	Estimation overview
	Quality Assurance Quality Control (QAQC) **Database and data integrity** ▪ All historical ADL and Normandy data were imported into Emmerson's DataShed database and extensively validated against hardcopy logs and original assay reports, with no material errors identified. ▪ Emmerson runs routine checks on new data, and Emmerson geologists validate data prior to inclusion in MRE datasets. ▪ Additional 3D validation of drill hole positions, survey data, and geology was carried out in Micromine before modelling and collar positions were checked against the drone-derived topography surface. **Analytical QAQC** ▪ Historical Normandy programs and more recent Emmerson drilling both used field QAQC protocols with regular insertion of CRMs, blanks, and duplicates. For the Emmerson drilling, these were typically inserted at a rate of one in 20 samples. ▪ Laboratories employed internal QAQC including CRMs, in-house controls, blanks, splits, and replicates with each analytical batch. ▪ A downhole magnetometer was used routinely to identify high-magnetic units (ironstones), providing an independent cross-check on lithological logging and geological modelling. ▪ Control charts show acceptable performance with no material issues in accuracy or precision identified. The QAQC is described as 'reasonable,' but does rely heavily on legacy protocols and documentation. **Treatment of data for estimation** ▪ Unassayed intervals within drill holes were filled using low background values (e.g. 0.0025 ppm Au, 0.005 ppm Bi, 0.0005% Cu), to avoid artificial breaks in compositing and modelling. ▪ Assay data were composited to 1 m lengths within mineralisation wireframes and weathering domains, with only RC and DD samples used. ▪ RAB, sludge, and percussion samples were excluded from grade estimation. ▪ Top cuts to gold, copper, and bismuth were applied by weathering domain, lithology, and mineralisation domain based on statistical analysis (histograms and log-probability plots), e.g. 36 g/t for Au in oxide ironstone. **Density and moisture** ▪ 5,697 density measurements (approximately 3% of total samples) were taken from DD core using the immersion (Archimedes) method, and domained by weathering and lithology. ▪ For oxide (OX) and transitional (TR) weathering zones, density measurements are sparse, with average values from the similar Juno gold deposit adopted (2.5 t/m³ for oxide, 2.6 t/m³ for transitional). ▪ Fresh rock densities vary by lithology, with ironstone mineralisation given a density value of 3.37 g/cm³ and ironstone waste given a density value of 3.35 g/cm³. Porphyry fresh material was assigned a density of 2.9 g/cm³. ▪ Tonnages are reported on a dry basis. **Geological modelling and estimation** ▪ A void model of historical underground workings was interpreted from mine survey data and used to deplete the block model. ▪ Modelling was conducted using Micromine and Leapfrog. ▪ Weathering surfaces for base of complete oxidation (BOCO) and top of fresh rock (TOFR) were interpreted using logged lithology/weathering codes and modelled as surfaces. ▪ A geology model including ironstone bodies, porphyry dykes, and faults was built using implicit modelling. ▪ Mineralisation was initially flagged using intercepts defined as either ≥2 m at 0.3 g/t Au or single 1 m intervals at ≥1 g/t Au. ▪ These flagged intervals were modelled using Micromine's implicit vein modelling tools (on 10 m sections) to generate mineralisation wireframes at a nominal 0.3 g/t Au cut-off.

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Deposit	Estimation overview
	▪ Within several larger domains, high-grade cores were modelled as separate sub-domains using a nominal 10 g/t Au threshold. These wireframes were clipped to lie wholly within the broader lower-grade envelopes, and hard boundaries were applied between high-grade and low-grade domains. ▪ A 3D block model (*WHITE_DEVIL_BM_2025*) was constructed with parent blocks of 5 m (X) × 5 m (Y) × 5 m (Z), and sub-blocking down to 1 m × 1 m × 1 m to better honour geological and mineralisation contacts. ▪ Variography was completed on composite data for each mineralisation/weathering domain, with the nugget effect for main material domains typically 30–40% of the sill value. ▪ Ordinary kriging was used for gold estimation into blocks, with three search passes of increasing search radii (e.g. in fresh domains, radii of 44 m, 94 m, and 200 m with decreasing minimum sample requirements). ▪ IDW estimates for gold, copper and bismuth were generated for comparison. Copper and bismuth were estimated only to assist in understanding mineral associations and are not reported as economic commodities. ▪ A 0.3 g/t Au lower cut-off controlled the geological and grade interpretation of mineralisation envelopes. ▪ For public reporting, a 0.5 g/t Au cut-off is used for the open pit resource (within a A$4,000/oz conceptual pit shell from the July 2025 Scoping Study) and a 1.0 g/t Au cut-off for potential underground resources below this shell. **Validation** ▪ Block model validation included: – comparison of modelled volumes against mineralisation wireframe volumes – statistical comparison of block model grades with composited raw sample data – visual checks on sections to confirm that grade trends in the model align with drill hole trends – swath plots comparing modelled and composite grades along easting, northing, and elevation. ▪ An IDW estimate was run in parallel and compared against the ordinary kriging estimate, with the results considered to support the ordinary kriging model. **Classification** ▪ Classification into Indicated and Inferred Mineral Resources considers the following factors: – the estimation pass (blocks estimated in passes 1 and 2 using different search criteria – kriging slope of regression and kriging efficiency – confidence in the void model (previous underground mining) – whether mineralisation occurs in ironstone versus porphyry dykes (dyke-hosted mineralisation is downgraded to Inferred). ▪ Small, isolated patches of Indicated Mineral Resource were downgraded to Inferred to provide more coherent classification domains. ▪ No Measured Mineral Resources have been reported, reflecting the reliance on historical data and a conservative approach to confidence in both the assays and the void model. ▪ The estimation process and classification underwent internal peer review by Jane Coll; however, no external review has taken place.
Small Mines Development Projects: Chariot, Eldorado, Golden Forty, Black Snake and Mauretania	**Drilling** ▪ Across the five Small Mines Development projects, namely Chariot, Eldorado, Golden Forty, Black Snake and Mauretania, drilling is a mix of surface and underground DD and RC, with older campaigns including percussion, RAB, vacuum and sludge or face sampling. RAB and vacuum data are excluded from recent MREs due to their lower reliability. ▪ Drill patterns over the main ore zones typically follow 20 m × 20 m grids, with local infill to about 10 m spacing in high-grade zones, e.g. at Mauretania and Golden Forty. At Chariot, surface drilling on 30–40 m sections and underground drilling from development drives provide a dense dataset around mined levels. Orientation is chosen to intersect steeply dipping ironstone lenses at as high an angle as possible, usually with holes dipping 60–70° toward the structural footwall or hanging wall where underground access allows. ▪ Collar positions for recent drilling are surveyed with DGPS, typically achieving centimetre-scale accuracy in easting, northing and elevation. Downhole surveys for modern programs

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Deposit	Estimation overview
	use north-seeking gyros or multishot gyros on 10–30 m intervals, while older holes rely on magnetic or photographic tools with lower confidence in azimuth control. These survey issues are recognised and are reviewed during database validation and interpretation. **Sampling** ▪ Sampling protocols are broadly consistent and follow industry standards. Ironstone and immediate alteration halos are routinely sampled on nominal 1 m intervals for both RC and DD, with 3 m composites used in less prospective or barren zones, particularly above mineralisation or outside the ironstone. Historical programs often sampled only within visually recognised ironstone, with little or no sampling in wall rocks, which is a known limitation of the older datasets. ▪ For RC drilling, samples are collected from a cyclone and split through fixed-cone or riffle splitters to produce primary and duplicate splits of about 2–3 kg, with a retained bulk sample left on site. Wet samples and recovery problems were recorded and monitored. The DD core was typically sawn in half, or in some underground programs whole core was sampled, with intervals based on geology up to a maximum of ~1.5 m. Core sampling is constrained by lithological and mineralisation boundaries. ▪ Sample preparation was performed at commercial laboratories. Protocols generally involve drying, crushing to approximately 10 mm, and pulverising to at least 85% passing 75 µm, and taking a 10–50 g subsample for assay. Gold is analysed by fire assay with AAS or ICP finish for higher grade or final reporting, with aqua regia digestion and ICP-MS or ICP-OES used for multi-element screening and for lower-grade gold in exploration phases. High-grade exploration samples are routinely re-assayed by fire assay to manage potential under reporting from partial digestions. ▪ Bulk density was measured on DD core using immersion methods. At Eldorado and Golden Forty, a common density dataset from Golden Forty and related ironstone deposits is used to derive density by lithology and weathering state, which is then applied to the block models. At Mauretania, density determinations combine core immersion measurements with downhole density logging to refine density by lithology and oxidation state. **QAQC** ▪ Quality control for modern drilling is well documented and systematic. Emmerson drilling programs insert CRMs approximately once every 20 samples, field duplicates also every 20 samples, and blanks about one in every 100 samples, with additional laboratory internal standards, blanks and repeats in each batch. These datasets are continuously reviewed by company geologists and demonstrate acceptable accuracy and precision for gold and key pathfinder elements. ▪ Historical QAQC is more variable. At Chariot, Optiro relied on earlier Snowden reviews of QAQC because original protocols and raw control data were not fully available. Snowden reported the use of standards, blanks, laboratory repeats, laboratory duplicates and cross-laboratory checks, but no field duplicates, and concluded that the data were adequate for resource estimation at that time. Similar reliance on historical documentation and spot checks against original laboratory certificates is reported at Eldorado and Golden Forty, where older datasets are retained but treated with appropriate caution in the estimation and classification of Mineral Resources. ▪ Laboratories used in recent work are accredited commercial facilities such as Intertek Genalysis and Amdel. Chain-of-custody procedures involve pre-numbered sample bags packed into sealed polyweave or bulk bags, documented dispatches and electronic receipt confirmations at the laboratory. Quality control failures trigger re-assaying or batch reviews, and in general the reports conclude that assay data quality conforms with protocols; SRK concludes that the data are fit for Mineral Resource estimation and for valuation purposes, although some bias or uncertainty remains in older subsets of the data. **Geological model construction and estimation** ▪ All projects focus on structurally controlled, ironstone-hosted gold mineralisation within the Warramunga Formation. Geological models are constructed using implicit 3D modelling software, typically Leapfrog Geo, using logged drill holes, sample assay data, mine workings and surfaces for topography and oxidation.

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Deposit	Estimation overview
	▪ Lithology coding is simplified into key groups such as ironstone, alteration halos and sedimentary wall rocks, with additional categories for faulted rock, lamprophyre or porphyry where relevant. At Chariot and Mauretania, previous sectional interpretations were replaced or refined by implicit surfaces that better capture the lenticular geometry of the ironstone bodies and alteration envelopes. At Eldorado and Golden Forty, ironstone bodies and major faults are wireframed as the primary controls, with mineralised domains defined within and around these host units using nominal grade thresholds and geological continuity, including explicit high-grade subdomains within broader mineralised envelopes. ▪ For grade estimation, all models use 1 m downhole composites within coded domains, with top-cutting applied by domain where outlier analysis and coefficient of variation indicate the need to reduce the influence of extreme grades. Chariot and Mauretania employ categorical indicator kriging to subdomain material into low-grade, medium-grade and high-grade populations within combined ironstone and alteration packages, then estimate gold within these subdomains using ordinary kriging with hard boundaries. Eldorado, Black Snake and Golden Forty use conventional domain-based ordinary kriging, with separate variogram models for major domains and high-grade subdomains where sample support allows. ▪ Block models are unrotated and use parent cell sizes chosen to be roughly half the dominant drill spacing, for example 5 m × 5 m × 10 m at Chariot, 4 m × 4 m × 4 m at Eldorado, 2 m × 2 m × 2 m at Golden Forty, 10 m × 10 m × 5 m at Mauretania, and 5 m × 5 m × 5 m at Black Snake, with sub cells allowed to honour irregular geological boundaries and topography. Dynamic anisotropy is used at Chariot to allow search ellipses and variograms to follow local changes in vein and ironstone orientations. At Mauretania, anisotropy is handled by orienting searches along interpreted strike, dip and plunge of the mineralised bodies based on variography and geological trends. ▪ Density is estimated by ordinary kriging where data support it, as at Chariot, or assigned by lithology and weathering state as fixed values based on statistical analysis of measurements, as at Eldorado, Golden Forty and Mauretania. **Validation and Mineral Resource classification** ▪ Model validation was performed at various stages. First, checks compare wireframe volumes with block model volumes to ensure that sub-celling and coding represent the domains accurately. Second, global statistics compared mean composite grades with mean block grades within each domain, after top-cutting, to check for any systematic bias in the estimates. ▪ Also, graphical validation was carried out using section and plan plots showing raw composites versus block grades to confirm that modelled patterns follow data distributions without unrealistic smearing. Swath plots by easting, northing and elevation compare declustered composite sample means with block model means to assess local bias and smoothing. These plots generally show acceptable agreement, with expected smoothing, especially in small high-grade zones such as Mauretania domain 3010 and the Eldorado high-grade pods. ▪ Mineral Resource classification and reporting across all projects follows the JORC Code 2012 guidelines. No Measured Mineral Resources are reported. Indicated Mineral Resources are defined in areas with higher drill density, good geological and grade continuity, and acceptable kriging efficiency or other conditional bias metrics, typically within the core of well-drilled ore zones and, at Chariot, within a geotechnically reviewed failure zone where reasonable prospects of eventual economic extraction have been demonstrated. Inferred Mineral Resources cover areas where mineralisation is interpreted and estimated but continuity is less certain or drill spacing is wider. ▪ Cut-off grades for reporting are selected based on conceptual mining methods and historical performance. Examples include 0.5–1.0 g/t Au for shallow or open pit portions and 1.0–2.0 g/t Au for deeper underground targets, with grade-tonnage curves supplied to show sensitivity. All studies explicitly consider reasonable prospects of economic extraction through assumptions on mining method, metallurgical recoveries, proximity to existing or proposed processing plants and historical production.

Note: DGPS – differential global positioning system; ICP-MS – inductively coupled plasma mass spectrometry; ICP-OES – inductively coupled plasma optical emission spectroscopy; CRM – certified reference materials; IDW – inverse distance weighting; AAS – atomic absorption spectroscopy

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2.9 Mineral Resource – risks and opportunities

2.9.1 Risks

- **Structural complexity and lode continuity:** Multiple deposits rely on structurally controlled ironstone bodies that are faulted, folded, or brecciated. At Eldorado and Golden Forty, intersecting thrusts and faults (Turner Fault, Pug Seam and local shears) break mineralisation into pods and offset lodes, which makes extrapolation down plunge and along strike inherently uncertain. Chariot shows the same behaviour, with a single lode above Level 8 breaking into many smaller lenses at depth.
- **High grade variability and nugget effect:** All the gold models show highly skewed grade distributions with significant high-grade outliers, reflected in large coefficients of variation and the need for domain-specific top-cuts or explicit definition of high-grade sub-domains. Where top-cuts are not appropriately applied (e.g. Golden Forty domains 1A and 1M, where the final estimate was run with uncut values), the global gold ounces estimate should be questioned.
- **Density data limitations:** Several models rely on sparse or off-deposit density information. White Devil has good fresh rock density coverage but effectively no oxide/transitional measurements, so uses values borrowed from Juno. Eldorado uses density entirely from Golden Forty. Black Snake has no density measurements and uses values from nearby deposits such as Chariot. There is a risk to tonnage, especially if oxidation, porosity, or iron content differ more than has been assumed.
- **Historical data quality and QAQC gaps:** The larger, older deposits necessarily rely on legacy drilling where QAQC is incomplete by modern standards. Chariot's database is pre-2005, with QAQC reviewed by Snowden but with no new data added since. Golden Forty, Eldorado and White Devil depend heavily on ADL/Geopeko/Normandy datasets that had to be rebuilt and validated from hardcopy logs and old assay reports. At Black Snake, there is essentially no QAQC for pre-2021 drilling, and estimation is restricted to RC data. Any undetected bias or systematic error in the historical datasets propagate directly into the models.
- **Void models and depletion accuracy:** White Devil, Golden Forty, Eldorado and Chariot all have extensive historical underground stoping that must be modelled and depleted from the current resource models. In each case, the void models are reconstructed from old underground surveys and workings plans. The reports state that reconciliations to historical production are 'reasonable,' but none has undergone an independent mine survey audit. Errors of a few metres in position or extent of stopes in narrow ironstones bodies can materially distort local tonnages and the apparent continuity of remnants.
- **Metallurgical testwork:** It appears that no recent metallurgical testwork has been completed to confirm that gold recoveries associated with the stated Mineral Resources are similar to those obtained during historical mining. The assumption is made that they are, but this has not been confirmed.

2.10 Opportunities

Limited opportunities exist for extensions to known mineralised bodies down plunge.

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2.10.1 Exploration Potential Tennant Creek

Significant exploration potential for gold and copper-gold discoveries exists at Emmerson's Tennant Creek project area. Exploration potential at Tennant Creek can be divided into three categories:

1. Extensions from deposits with declared gold Mineral Resources, with White Devil currently having prospectivity to extend at depth.
2. Exploration around previous gold and copper-gold discoveries, with a significant number having been mined historically.
3. New discoveries located along known trends of deposits and/or derived from analysis of geophysical survey data.

In general, the likelihood that an exploration find may convert to a Mineral Resource at the Tennant Creek project area is supported by the proximity of the Nobles Nob gold processing plant, which increases prospects for eventual economic extraction.

2.10.2 Exploration potential from extensions to existing Mineral Resources

White Devil remains open at depth. There exists potential to extend the depth of mineralisation, with the current known extent being ~450 m from surface while the nearby Warrego mine is known to extend down to approximately 900 m depth.

2.10.3 Exploration potential at gold and copper occurrences

Emmerson has consolidated a significant amount of publicly available geological data at and around Tennant Creek. SRK understands that Emmerson geologists have made a substantial effort to understand and assess the various levels of data quality typically found in public databases. Typical information includes soil, rock chip, stream and drill geochemistry results, drill hole information (locations and methods) and geophysical data (magnetics and gravity surveys). SRK also understands that Emmerson has requested a third party to combine the regional magnetics geophysical surveys and process them into a working image to support exploration. This image (file *TC_reg5m_tmirtp_psc_nesun_m53.ecw*, provided in the Emmerson data room) is shown in Figure 2.5.

SRK understands Emmerson has noted over 2,000 individual areas of exploration interest within the tenement holdings. While such targeting data is useful, the number of areas makes valuing individual tenements a complicated process. To assist with the valuation process, SRK endeavoured to identify the most prospective areas as at the Effective Date of this report, with 23 prospects identified.

The exploration prospects generally fall along areas termed 'lines', with the lines of interest being the Marathon Line, Warrego Line, Ivanhoe Line, Shamrock Line, Peko Line, Nob Line and Lone Star Line (Figure 2.5). Descriptions of the most interesting areas have been provided in Table 2.7 to Table 2.11, grouped into their respective lines.

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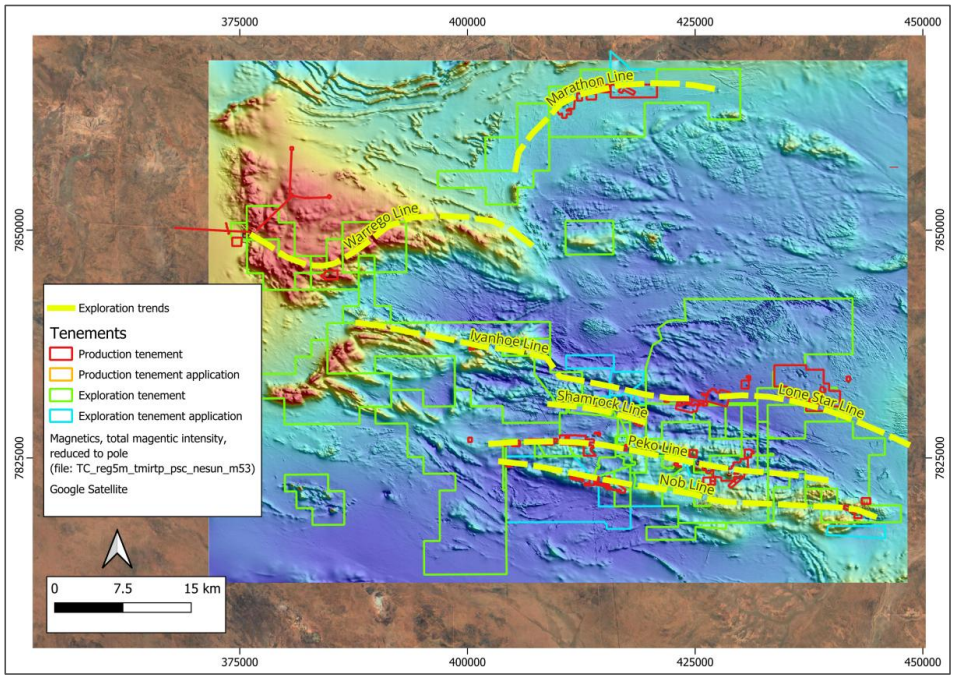
Figure 2.5: Emmerson's key exploration lines at Tennant Creek



Sources: Emmerson data room, SRK analysis March 2026

Marathon Line

Six key exploration prospects have been identified along the Marathon Line in the northern area of the project. Generally, these prospects have the highest prospectivity for copper along with gold, with the lines further south being typically gold dominated prospects. The six prospects are Queen of Sheba, Vivid Deeps, Golden Slipper, Whippet, Hermitage and Jasper Hills (Figure 2.5). Emmerson recently completed an eight-hole RC program at Hermitage, seven of which intersected favourable geology and contained elevated geochemical results (Emmerson ASX release: Hermitage RC Drilling Extends Copper and Gold Mineralisation, 1 December 2025[5]).

[5] https://company-announcements.afr.com/asx/erm/6fcf1519-ce33-11f0-b707-92f31263a985.pdf

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Table 2.7: Exploration prospects – Marathon Line

Prospect(s)	Tenement(s)	Prospect description
▪ Queen of Sheba ▪ Vivid ▪ Golden Slipper	▪ EL31832 ▪ EL31832 ▪ EL32213	▪ Golden Slipper–Vivid–Queen of Sheba form along a corridor of north–south structures along the Marathon Line that also includes Morning Star, Evening Star and Venus prospects. ▪ The Queen of Sheba prospect forms a prominent cluster of magnetic anomalies, expressed at surface as three hills composed of jasperoidal quartz–haematite breccia and haematite ironstone interpreted as haematite after magnetite. Historical production from small-scale workings beneath the northern hill totalled 705 tonnes at 19.4 g/t Au during the 1950s, with no resource currently reported. ▪ Vivid, or Vivid Deeps, is an ironstone-associated gold-copper prospect and is thought to be a sulfide gold-copper target hosted beneath or adjacent to ironstone bodies within a gravity–magnetic corridor. ▪ Golden Slipper is an ironstone-hosted gold prospect. The orebody is pipe like, dips steeply east with a steep southeast plunge, and appears consistent with other the Tennant Creek gold-copper-bismuth ironstone deposits.
Whippet	EL28776	▪ Whippet is a gold-copper prospect in the Northern Project Area of the Tennant Creek Mineral Field. ▪ The Whippet structural corridor aligns along the northern flank of the Tennant Creek Granite. The corridor lies within a gravity corridor that hosts haematite shales, jasper and haematite–magnetite ironstones with variably mineralised areas.
Hermitage/Jasper Hills	ML30177	▪ Hermitage and Jasper Hill are copper-gold-cobalt-bismuth ironstone prospects hosted on the Marathon Line of lode on the northern flank of the Tennant Creek Granite. The corridor lies within a gravity corridor with denser haematite shale, jasper and haematite–magnetite ironstones that host copper, gold and cobalt mineralisation. ▪ Hermitage includes ironstone outcrop and drill intersections of significant length (i.e. greater than 100 m down hole) and remains open along strike and at depth. Drill results from eight RC drilling in 2025 (eight holes) noted elevated gold grades (greater than 10 g/t Au) and that the extent of the known mineralisation remains open in all directions and at depth (Emmerson ASX release dated 1 December 2025[6]). In SRK's opinion, the exploration potential for copper and gold at Hermitage is high as demonstrated from the high success rate from RC drilling by intersecting favourable geology in seven of the eight holes drilled along with elevated geochemistry results. ▪ Jasper Hill occurs in the Marathon Line and is mapped with haematite–magnetite ironstones and copper-gold-cobalt mineralisation within the same gravity corridor.

Sources: Emmerson data room, SRK analysis March 2026

Further exploration potential is noted at the southern end of the western section of the Marathon Line, where Emmerson has entered into a strategic alliance of exploration companies along with CuFe Limited (CuFe) and Tennant Minerals Limited (Emmerson ASX release: Government Funding to Unlock Critical Metals Processing Capacity in Tennant Creek, dated 3 February 2026[7]). The alliance, called the Tennant Creek Copper Alliance, aims to develop a central copper and gold

[6] https://company-announcements.afr.com/asx/erm/6fcf1519-ce33-11f0-b707-92f31263a985.pdf
[7] https://wcsecure.weblink.com.au/pdf/ERM/03052198.pdf

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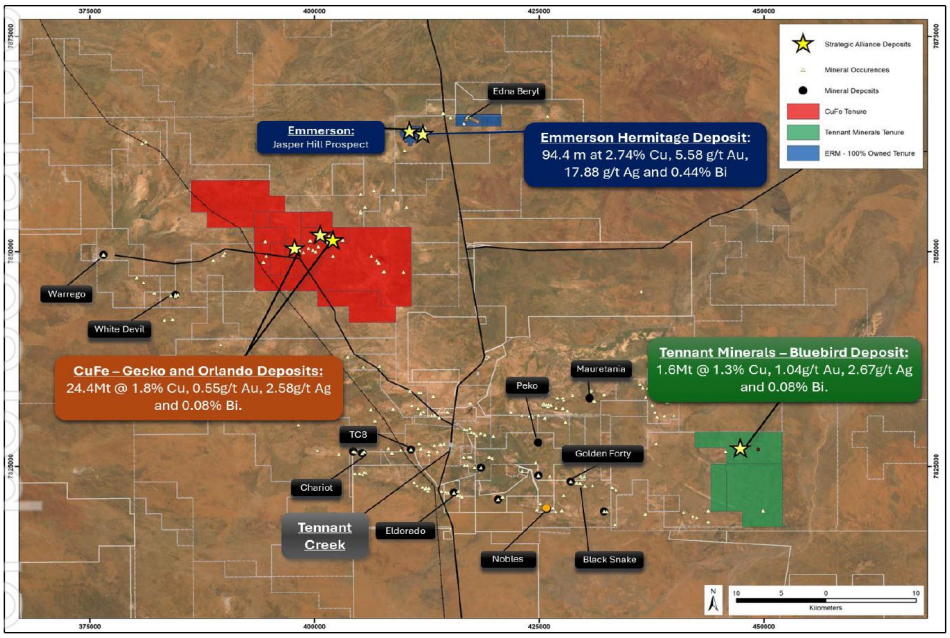
processing plant from which the various parties can process their respective ore (Figure 2.6). Mineral assets of note for CuFe are the Gecko and Orlando Mineral Resources, Tennant Minerals has Bluebird and Emmerson is continuing exploration at the Hermitage and Jasper Hills exploration prospects. The ASX announcement also details the awarding of grants from the Northern Territory Government to help fund ongoing mining studies.

Figure 2.6: Tennant Creek Copper Alliance projects



Sources: ASX:ERM, Government Funding to Unlock Critical Metals Processing Capacity in Tennant Creek, 3 February 2026. p. 7

Warrego Line

Five exploration prospects have been identified along the Warrego Line. The prospects represent higher grade (>5–8 g/t Au) gold targets. The five prospects are extensions to the White Devil deposit, Black Eye, Navigator 7 and 8 and Black Angel (Table 2.8).

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Table 2.8: Exploration prospects – Warrego Line

Prospect(s)	Tenement(s)	Prospect description
White Devil extensions	▪ ML31651 ▪ ML34134	As described in Section 2.10.2, potential exists to extend the known gold mineralisation along strike and at depth at the White Devil deposit.
▪ Black Eye ▪ Navigator 7 ▪ Navigator 8	▪ EL31833 ▪ EL31833 ▪ EL28603	The Black Eye, Navigator 7 and 8 exploration prospects represent magnetic anomaly targets located along strike and near to the White Devil deposit.
Black Angel	ML31651	▪ Black Angel is an ironstone-associated gold prospect located near the White Devil deposit. ▪ Black Angel forms part of the same small, high-grade oxide–lode style and is considered within corridor-scale ranking and drone magnetic–structural work for follow-up drilling and potential inclusion in SMJV scheduling.

Sources: Emmerson data room, SRK analysis March 2026

Ivanhoe Line and Lone Star Line

Four gold exploration prospects have been identified along the Ivanhoe Line and Lone Star Line. Along the Ivanhoe Line are the Ivanhoe and Explorer 13 prospects, and along the Lone Star Line are the Billy Boy and Blue Moon prospects. The Mauretania deposit is located to the west side on the Lone Star Line (Table 2.9).

Table 2.9: Exploration prospects – Ivanhoe Line and Lone Star Line

Prospect	Tenement	Prospect description
Ivanhoe	ML30912	▪ Ivanhoe is a gold prospect in the Southern Project Area of the Tennant Creek Mineral Field. ▪ It comprises remnant mineralisation from the previously mined Ivanhoe deposit ore and a lower-grade western extension.
Explorer 13	ML30911	The Explorer 13 exploration prospect represents a magnetic anomaly target located along strike and near to the historical Ivanhoe gold deposit.
Billy Boy	ML22284	▪ Billy Boy is an gold-copper ironstone prospect hosted in the Warramunga Formation within a WNW-trending fold–fault domain on the northern flank of the Tennant Creek Granite. Mineralisation occurs in steeply dipping shoots of haematite–chlorite–clay breccia within and adjacent to ironstone, over part of a ~300 m long zone that remains open along strike. ▪ Billy Boy lies within the Emmerson 2021 drone magnetic survey area, where high-resolution TMI-RTP data, Fe% shells and cross-cutting structures are used to define steep ore shoots and to rank targets for further drilling.
Blue Moon	EL31919	▪ Similar to Billy Boy, Blue Moon is a gold ironstone prospect hosted in the Warramunga Formation within a WNW-trending fold–fault domain on the northern flank of the Tennant Creek Granite. ▪ It lies within a corridor of shallow oxide gold workings targeted by the 2021 drone magnetic survey for high-resolution TMI-RTP imaging and structural interpretation.

Sources: Emmerson data room, SRK analysis March 2026
Note: TMI-RTP – total magnetic intensity - reduced to pole

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Peko Line

Nine exploration prospects have been identified along the Peko Line. The prospects are The Extension, Malbec West, West Gibbet, TC8, The Susan, Argo, Golden Forty East, Golden Kangaroo and Golden Kangaroo East. The Golden Forty and Black Snake deposits (containing reported Mineral Resources) are both located on the Peko Line. High-level descriptions of the prospects are provided in Table 2.10.

Table 2.10: Exploration prospects – Peko Line

Prospect(s)	Tenement(s)	Prospect description
The Extension	ML30872	▪ The Extension prospect is located on the western side of the Peko Line, 5 km west of the Chariot deposit. ▪ The prospect is considered a shallow (open pit) higher grade gold target.
Malbec West	EL28775	▪ Malbec West is treated as a shallow gold prospect or small mine target that lies within the broader Peko–G40/Eldorado corridor. ▪ This area was covered by recent drone magnetic surveys undertaken by Emmerson (2021/2022) along with structural interpretation aimed at defining ironstone bodies and associated gold shoots.
West Gibbet	MLC18	▪ West Gibbet is an ironstone gold and copper prospect within Emmerson's Tennant Creek Mineral Field tenure. ▪ The target type is similar to Malbec West and The Extension, has a steep dip (~70°) and consists of breccia fill mineralisation.
TC8	▪ ML34037 ▪ MLC654	▪ TC8 is a gold-copper prospect being targeted for potential sulfide copper mineralisation. ▪ Emmerson plans to undertake 4,500 m of RC drilling at TC8 in 2026 to delineate extensions to the previous mining areas.
The Susan/Argo	EL27538	▪ The Susan and Argo are small steeply dipping historical gold occurrences hosted in ironstone. ▪ Mineralisation at The Susan is as a breccia fill with microscopic gold grains. ▪ Argo is a gold and copper (plus bismuth) historical mine and occurrence with a pipe-like shape.
Golden Forty East	ML34014	▪ Golden Forty East is an ironstone gold prospect coinciding with magnetic anomalies identified from Emmerson's 2021/2022 drone magnetic survey. ▪ The prospect has been identified for follow-up based on structural and geophysical interpretation.
Golden Kangaroo	ML34014	▪ Golden Kangaroo is an ironstone-associated gold deposit in the Southern Project Area of the Tennant Creek Mineral Field. ▪ The prospect has been further investigated in the 2021/2022 Emmerson drone survey, similar to Golden Forty East.
Golden Kangaroo East	ML34014	▪ Golden Kangaroo East is an ironstone-hosted gold prospect in the Peko–G40 corridor. ▪ It lies within a corridor of VRMI magnetic anomalies that include G40 remnants and G40 East and has been evaluated in conjunction with drone magnetic data.

Sources: Emmerson data room, SRK analysis March 2026

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Nob Line

Six exploration prospects have been identified along the Nob Line. The prospects are Estralita, located 1.3 km west of the Eldorado deposit, The Mount, Cats Whisker, Weabers Find, Rising Sun and Comstock. The Nob Line hosts the significant historical mine site, Nobles Nob. High-level descriptions of the prospects are provided in Table 2.11.

Table 2.11: Exploration prospects – Nob Line

Prospect(s)	Tenement(s)	Prospect description
Estralita	MLC645	▪ Estralita is a gold prospect in the Southern Project Area of the Tennant Creek Mineral Field. ▪ It is treated as a small ironstone-associated gold lode.
The Mount	ML34027	▪ The Mount is an ironstone gold prospect at a historical mine site. ▪ The exploration potential arises from potential remnant mineralisation at moderate gold grades. ▪ The prospect lies within areas covered by detailed magnetic interpretation.
Cats Whiskers	ML34027	▪ Cats Whiskers is a gold and copper prospect with historical workings. ▪ The occurrence is described as tabular ironstone.
Weabers Find/Rising Sun	EL27537	▪ Weabers Find and Rising Sun are small gold prospects located less than 2 km east of the Nobles Nob processing plant. ▪ The prospects have been previously prospected or mined. ▪ Weabers Find is described as tabular, while Rising Sun is steeply dipping.
Comstock	ML30716	▪ Comstock is an ironstone-hosted gold or gold-copper target associated with haematite–magnetite ironstones and D_3–D_4 structures along the New Hope–Plum–Comstock corridor. ▪ Emmerson is planning to undertake further drilling at Comstock in 2026.

Sources: Emmerson data room, SRK analysis March 2026

2.10.4 Exploration potential from new discoveries

SRK acknowledges that despite a long history of exploration and mining at Tennant Creek there exists potential to discover new deposits from new interpretations. As recognised in other gold provinces in Australia, such as the Eastern Goldfields of Western Australia, significant deposits have been discovered near known occurrences due to historical exploration drill holes being terminated prematurely. More-sensitive exploration techniques (geochemistry and geophysics) are now available to re-assess the tenement package.

Of note is the Joker exploration prospect, located at the historical Joker gold and bismuth mine. Joker is notable as it is not located on a magnetic feature; regionally, magnetic features are key prospecting features at Tennant Creek due to the presence of magnetite. Based on this observation, areas previously overlooked for mineralisation due to a lack of magnetic features may become prospective.

SRK also notes two exploration licence applications (EL30123 and EL30747) have been made approximately 70–100 km south of Tennant Creek. These are located in the Davenport Province. Litte information on these prospective areas is provided; however, these areas contain historical gold occurrences, typically low-sulfide gold-quartz veins. The furthest south application area

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(EL30747) contains the historical Power of Wealth and Priester's gold mines, originally discovered in 1926. In SRK's opinion these application areas have potential for gold, but remain at an early stage of exploration.

2.10.5 Emmerson's planned exploration program 2026

Emmerson intends to combine high-resolution geophysics, structural modelling and targeted drilling to extend and upgrade existing resources, and discover additional ironstone-hosted copper-gold-bismuth systems along major lines of lode over 2026.

Based on Emmerson's ASX announcement of 23 December 2025[8], SRK understands the planned exploration activities include:

- high-resolution drone magnetics (NPA and SPA JVs) to extend and refine previous drone surveys conducted in 2021/2022; planned survey areas include the Marathon Line and Nob Line to improve definition of D_3–D_4 structures, map ironstone bodies, and identify subtle magnetic targets for drilling
- 180 km^2 helicopter magnetotellurics (MT) survey over five target areas
- geophysical interpretations using derivative and filtered products to trace extensions of known ironstone-hosted mineralisation and delineate new magnetite–haematite targets
- regional structural interpretation
- target ranking and structural–geological synthesis

Expenditure is also planned for Mineral Resource conversion and step-out drilling around existing deposits:

- White Devil: infill and extensional drilling around remnant ironstone and along strike/down-plunge positions external to current pit and underground designs, plus further work on shallow oxide extensions and remnants
- Eldorado–Juno–Nobles–Comstock corridor (Nob Line): design and implement drill holes to test ranked structural targets and ore shoot plunges derived from workshop interpretation and drone data
- Comstock: review RC, DD and RAB data and cross sections, then design drilling to test interpreted gold shoot plunges
- Mauretania, Chariot, Black Snake, Golden Forty and other SMJV deposits: maintain resource and reserve growth through step-out and infill drilling as indicated by JV studies and mine-scale interpretations.

Plans for the Northern ironstone prospects (100% Emmerson ground) at Hermitage, Edna Beryl, North Star and Jasper Hills include completing detailed geological and structural modelling of ironstone bodies and plan further drilling to extend mineralisation up-dip, up-plunge and down-plunge, followed by an MRE and Scoping Study supported by Copper Alliance partners.

[8] https://wcsecure.weblink.com.au/pdf/ERM/03040845.pdf

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2.11 Exploration potential – risks and opportunities

Risks

- The Tennant Creek gold and copper field has been extensively explored for over 100 years, with most outcropping deposits having previously been discovered and mined.
- Discoveries at or around historical workings can be problematic for operations if unexpected voids are encountered.
- There are many positive indicators for gold mineralisation at Tennant Creek; distinguishing significant deposits among the 'noise' is challenging.

Opportunities

- Newer exploration methods (more-sensitive geophysical surveys and geochemistry) can be applied at Tennant Creek to assist in discovering buried or deeper zones of mineralisation.
- Underexplored areas at Tennant Creek may be prospective due to alternate styles of mineralisation that are not located on magnetic features (for example, the Joker prospect).
- Ongoing drilling results at the northern copper projects (e.g. Hermitage) indicate some prospects may convert to Mineral Resources in the future.
- Current Mineral Resources (e.g. White Devil) may extend along strike and at depth following further drilling.

2.12 Metallurgy and processing

2.12.1 Introduction

Metallurgical and processing data on White Devil project is limited to the Entech study, *White Devil Open Pit and Underground Scoping Study Report Number ENT_1270_EMR* (September 2025). Based on the criteria for a Scoping Study as defined by the AusIMM Monograph 35: Study Processes Handbook[9], SRK does not consider the White Devil report to be at the level of a Scoping Study.

While the intent of a Scoping Study is not to undertake detailed design it is to establish whether there is a viable project and whether further investment is justified. At scoping stage, the metallurgical and process plant design basis is focused on identifying a credible processing route, defining the main plant elements at a high level, and demonstrating that no obvious metallurgical or process fatal flaw has been identified. The emphasis is on providing a reasonable and sufficiently accurate basis for option screening and economic assessment.

The Scoping Study should achieve the following:

- identify a technically credible process route for treatment of the mineralised material
- provide indicative metallurgical performance assumptions suitable for screening-level evaluation

[9] Monograph 35 - Study Processes Handbook

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- define the major process plant areas and interfaces at a conceptual level
- provide a suitable basis for order-of-magnitude capital and operating cost estimation
- identify the principal metallurgical, process and design risks to be addressed in the next study phase.

The Scoping Study should review any historical relevant metallurgical data and demonstrate that the White Devil mineralisation can be processed through the Nobles Nob processing facility through preliminary ore characterisation and limited testwork. Future testwork and metallurgical risks and uncertainties should be identified.

The processing plant design basis of the Scoping Study should show how the White Devil Mineral Resource will be treated through the Nobles Nob processing plant based on the parameters from the metallurgical testwork. It should include simple process design criteria, flowsheet with process description and simplified mass balance to provide a view of what the processing route may look like. The Scoping Study should provide the inputs to any capital cost associated, with modifications to the Nobles Nob processing plant that may be required, and include the operating cost inputs.

2.12.2 Metallurgical testwork

No recent metallurgical testwork has been completed on the White Devil resource. SRK would expect as a minimum variability bottle roll tests would have been conducted to confirm the recovery assumptions used in the Scoping Study.

Metallurgical testwork for Chariot and Mauretania is limited to a single Bond Mill work index (BBWi) and a single bottle roll test. Without plant design data, the BBWi data cannot be used to confirm the Nobles Nob processing plant has the comminution capacity to achieve the design grind size. Without narrative on the sample provenance origins, the single bottle roll test on the ores gives limited data but does flag potential issues achieving budget gold recovery for high copper feeds.

No testwork data has been sighted for Black Snake, Golden Forty or Eldorado Ore Reserves.

2.12.3 Process description

No process description has been included in the documentation supplied to SRK. However, the Mining Management Plan (September 2023) describes the Nobles Nob plant as a standard three-stage (crushing – grinding – CIL) circuit.

Ore crushing is a three-stage process involving a primary jaw crusher, secondary crushing and tertiary cone crushers to reduce the run-of-mine (ROM) ore feed material to a P_{80} (80% of material passing) sizing of 10 mm which is further reduced to a P_{80} 106 µm in a closed-circuit ball mill. Gravity gold is recovered in centrifugal concentrators and leachable gold through a hybrid CIL circuit with two leach tanks and six adsorption tanks.

Loaded carbon from the CIL circuit is sent to an elution circuit where gold is stripped from the carbon and recovered from the pregnant solution by electrowinning prior to smelting to gold doré bars. The stripped solutions are re-used in closed circuit and introduced to the front of the leach tank circuit. The stripped carbon is ‘regenerated’ using heat, refreshing and reactivating its surfaces for adsorption performance and re-use.

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The Pan interim results (December 2025[10]) note the following plant infrastructure upgrades:

- New fixed crusher front end circuit
- New flash flotation circuit for copper extraction prior to CIL
- Two additional CIL tanks and a new mine tails filter press.

2.12.4 Process flowsheet

No process flowsheet is available or was supplied to SRK by Emmerson.

2.12.5 Process throughput

SRK notes limited reporting of plant throughput. The White Devil Study assumes a plant throughput of 650 kt/a, which allows for additional material into the mill from the other Emmerson and Pan assets, with a planned expansion to 1 Mt/a.

2.12.6 Metallurgical recoveries

Metallurgical gold recovery of 94% have been used for the White Devil Scoping Study based on the last 36 months of processing of White Devil ore in the 1990s.

SRK notes that the previous ore was from a high-grade core and that Emmerson reporting of the current resource includes the lower-grade halo material. With no mineralogy or metallurgical testwork on the planned feed, halo material would typically be lower grade and more complex mineralogically. This is supported by the drop in head grade from 8 g/t Au to 11 g/t Au in the last 3 months of treatment in the 1990s to 4.2 g/t Au in the current Mineral Resource.

With no additional data, SRK recommends that a constant tails grade be used to estimate the best case recovery scenario. A tails grade of 0.32 g/t Au (the average of May 98 – September 1999 monthly recoveries) would give a CIL gold recovery at the current resource grade of 92%.

[10] PAR-interim-results-presentation-31-December-2025.pdf

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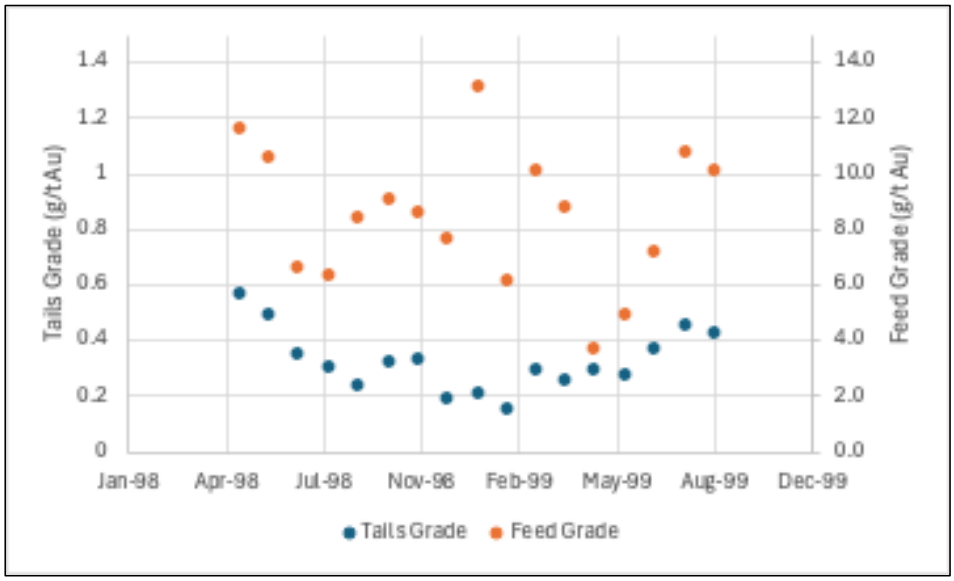
Figure 2.7: Historical monthly recoveries – White Devil ore



Source: WD Met recovery data of production.xls

Data on other ore sources are insufficient to estimate recoveries.

2.12.7 Processing costs

Operating costs

Operating costs are based on TCMG's Nobles Feasibility Study operating costs of A$38/t scaled up by 10% to A$41.8/t.

SRK notes there are no actual plant operating costs available within the data room and no bottom-up derivation of the TCMG costs to interrogate. SRK also notes that without additional testwork and analysis, it is not possible to quantify the impact of changes in ore hardness or deleterious element content (e.g. copper) that may increase cyanide consumption and adversely affect operating costs.

SRK notes the low gold recoveries associated with high copper content in the Mauretania testwork would be associated with elevated cyanide consumption.

Capital costs

No process plant capital costs have been included in the data supplied; however, as stated above Pan intends to spend A$47 M on plant upgrades to the comminution and CIL circuits.

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2.12.8 Metallurgy – risks and opportunities

Risks

- No testwork has been completed on the White Devil resources and consequently there is no basis for the throughput, recovery or operating costs used in the Scoping Study.
- The testwork on Mauretania and Chariot ores is insufficient for a Scoping Study or predicting metallurgical performance.
- The level of detail on metallurgy and processing do not meet the threshold of a Scoping Study as defined by the AusIMM Monograph 35[11].

Opportunities

- Mineralogical analysis and metallurgical testwork would define the design parameters and expected gold recovery allowing the study to meet the thresholds of a Scoping Study.

2.13 Ore Reserves and mine planning

2.13.1 Introduction

Multiple assets are under consideration for both open pit and underground mining.

The planned open pit operations are:

- Black Snake
- Mauretania
- Eldorado
- White Devil.

The planned underground operations are:

- Chariot
- Eldorado
- Golden Forty
- White Devil.

Existing ore stockpiles are also included in the overall project, namely the White Devils ore stockpile.

The intention is currently to begin processing of the stockpiles while development of the open pit and underground assets commences, with a lead time of 12 months. Ore Reserve estimates for all open pits and the Chariot, Eldorado and Golden Forty underground operations were completed as part of an Ore Reserve update finalised in September 2024.

[11] Monograph 35 - Study Processes Handbook

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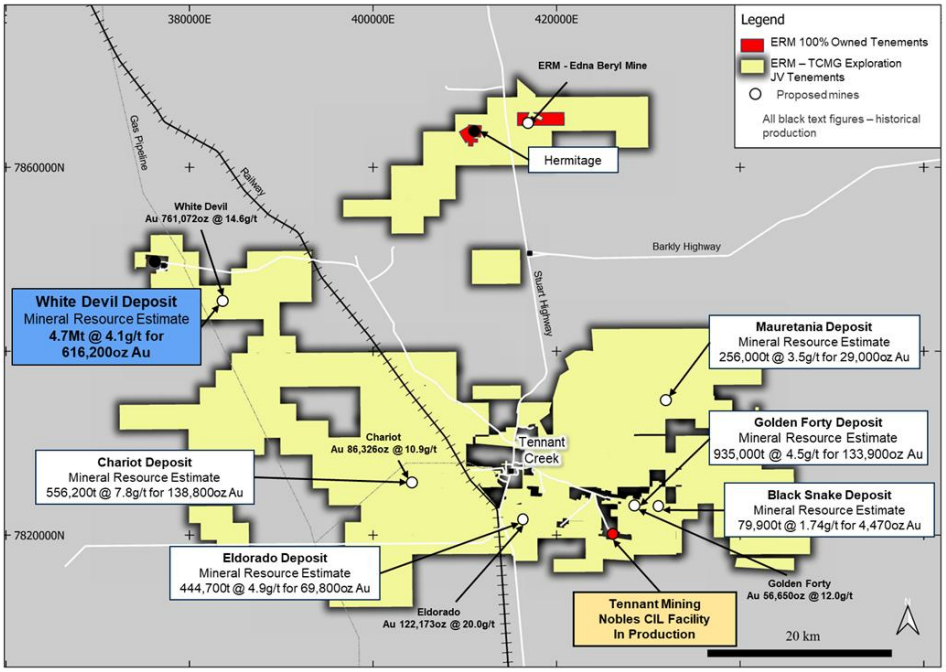
A study on the White Devil underground mine was finalised in September 2025 with no Ore Reserve declared due to the study having been completed at a scoping level. The JORC Code (2012 edition) requires that a mining study be completed to a minimum of Preliminary Feasibility Study level before Ore Reserves can be declared.

2.13.2 Setting

Other than White Devil, all open pit and underground projects are situated within 25 km of Pan's Nobles CIL facility (Figure 2.8). All ore will be processed through the facility, ensuring the nameplate capacity of 840 kt/a is achieved.

Figure 2.8: Location of Emmerson's projects relative to the Nobles CIL plant



Source: Emerson, Emmerson Presentation outline of projects and JV structure.pptx

SRK has reviewed the operations as two separate entities. The first, the SMJV, includes the open pits and underground projects for Black Snake, Mauretania, Eldorado (open pit and underground) and Chariot as well as the Golden Forty underground project. The second is the MMJV, which consists of the open pit and underground for White Devil.

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2.13.3 SMJV

Hydrogeology

Limited hydrogeology work has been completed for the assets in the SMJV, with the only discussion concerning anticipated pumping requirements for the separate assets, namely:

- Chariot – 80 L/s pumping capacity
- Golden Forty – 60 L/s pumping capacity
- Eldorado – 40 L/s pumping capacity.

Conclusions to the Ore Reserve estimate note that additional hydrogeological work needs to be completed prior to mining commencing to fully understand infrastructure requirements to manage water ingress and determine whether pumping for egress is suitable.

SRK agrees with the findings of the Ore Reserve estimate in this regard.

Geotechnical design

The outcomes from geotechnical studies carried out by Turner Mining & Geotechnical in 2022 has been used to determine pit design criteria for Mauretania and Black Snake. Pit slope design criteria for these two operations are the same and are shown in Table 2.12.

Table 2.12: Open pit design criteria – Mauretania and Black Snake

	Bench height (m)	Berm width (m)	Batter angle (°)	Overall slope angle (°)
Upper 30 m	15.0	8.0	50	36.1
Middle 30 m	15.0	8.0	60	45.7
Remainder below 60 m depth	15.0	8.0	70	52.6

Source: Emmerson, TCMG_Open_Pit_PFS_FINAL.docx

A separate set of overall slope angles were considered in the Ore Reserve estimate that have not considered zones by depth, but rather by rock type. Bench heights and widths remain the same. These different criteria are shown in Table 2.13.

Table 2.13: Open pit design criteria – general overall slope angle

Rock type	Bench height (m)	Berm width (m)	Batter angle (°)	Overall slope angle (°)
Oxide	15.0	8.0	Not noted	36.1
Transitional	15.0	8.0	Not noted	42.0
Fresh	15.0	8.0	Not noted	48.1

Source: Emmerson, ENT_1118_TCMG_ TCMG Reserve Report.pdf

SRK considers the variance to be minimal and notes the criteria applied for the Ore Reserve estimation to be more conservative in the fresh ore most likely to be encountered below 60 m.

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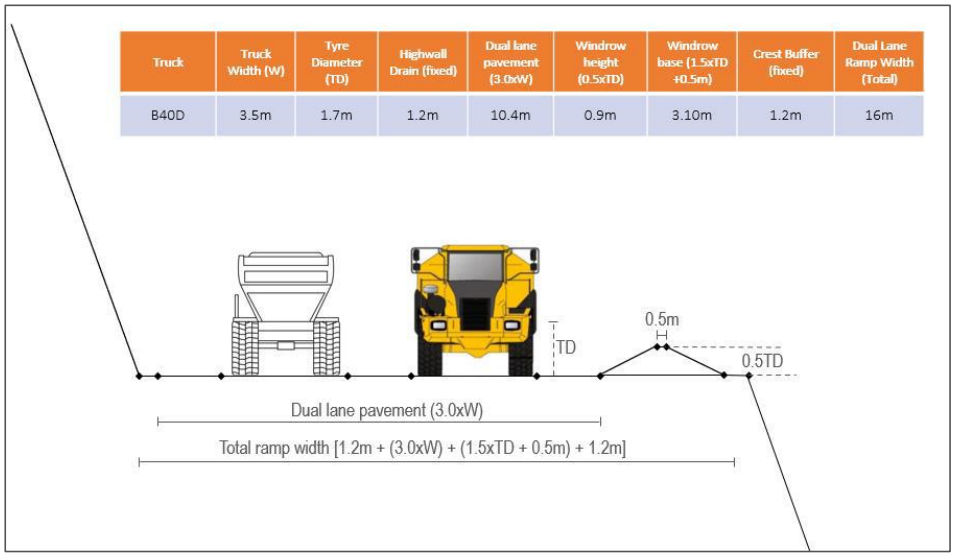
Haul road design

Two haul road designs (single land and dual lane) have been considered across the open pit operations. The single lane will be used closer to the pit bottom and the dual road criteria will be applied in the upper portion of the pits. The minimum haul road width is based on a multiple of the largest truck used. The road widths for a Bell 40t haul truck are typically 16 m (dual lane) and 11 m (single lane). The road width criteria are shown in Figure 2.9 and Figure 2.10.

Figure 2.9: Dual lane – road width criteria



Source: Emmerson, ENT_1118_TCMG_ TCMG Reserve Report.pdf

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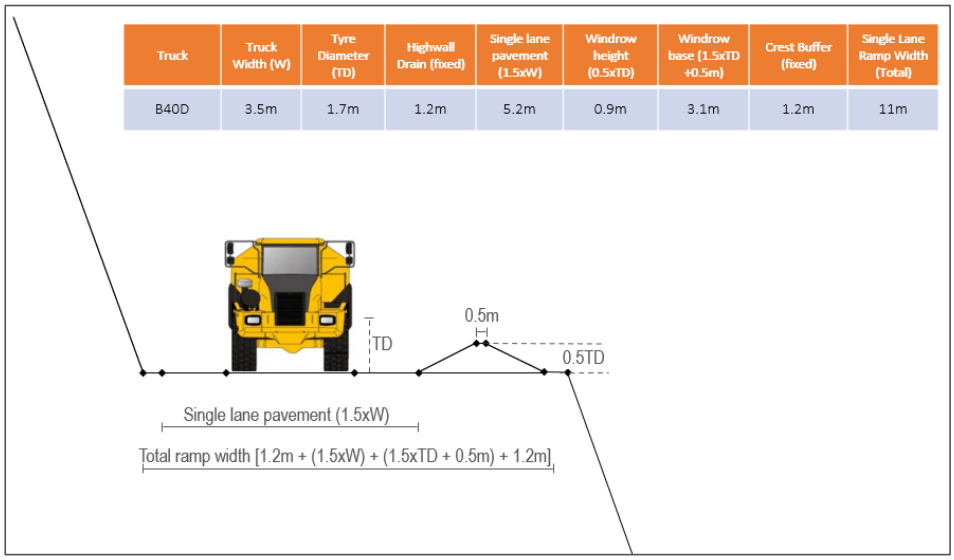
Figure 2.10: Single lane – road width criteria



Source: Emerson, Emmerson, ENT_1118_TCMG_ TCMG Reserve Report.pdf

SRK considers these design criteria to be suitable and reasonable for the open pit mining operations.

Mining methods

The open pit mining method selected for the SMJV assets is appropriate given the depth and geometry of the deposits at Black Snake, Mauretania, Eldorado and Chariot.

The current MRE for Black Snake extends to a depth of 50 m below surface, with the MRE report (*Black Snake Mineral Resource Estimate December 2021.docx*) noting '*There remains room for some increase to mineralisation at depth and down plunge to the east*.'

The Mauretania MRE (*2200326_TCMG_Mauretania_MRE_Report_Final.pdf*) notes '*The gold and copper mineralisation remains open to the at depth…'*. No information is supplied indicating the depth of the final pit.

Dilution

In the case of the open pit mines, Entech noted that dilution is considered part of the re-blocking process but does not discuss in any detail what these factors initially are.

Underground operations have detail regarding the dilution to be applied at each of the operations and SRK considers these to be reasonable. Table 2.14 reflects the dilution and losses for the underground operations.

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Table 2.14: Open pit design criteria – dilution and loss

Mine	Stope dilution	Stope recovery
Chariot	Sill – 0.4 m MSO + 30% in schedule Other LHS – 0.7 m MSO +3% in schedule	Sill – 50% Other LHS – 95%
Golden Forty	Virgin ground – 0.5 m MSO Proximal to old stoping – 0.5 m MSO + 25% in schedule	Virgin ground – 95% Proximal to old stoping – 80%
Eldorado	0.5 m MSO + 10% in schedule	90%

Source: Emmerson, ENT_1118_TCMG_ TCMG Reserve Report.pdf
Notes: MSO – Mine Stope Optimiser, LHS – longhole stoping

Production schedule

The production schedule presented in the report, used to determine Ore Reserves, will not be considered during the operations phase. Emmerson will review this schedule in light of the additional work completed at the White Devil operation. Ore from White Devil will be processed early in the mining operation and replace lower-grade ore from the current ore and tailings stockpiles. As the White Devil ore will take precedence, it is anticipated that the sequence and production rate for all downstream mining operations will be amended to suit the process plant capacity.

Ore Reserves

While Ore Reserves were previously declared for the Black Snake, Mauretania, Chariot, Eldorado and Golden Forty assets, SRK anticipates that with the significant change in revenue drivers (2024 Ore Reserve at A$3,100/oz), an update to the sequence of mining, and the inclusion of White Devil, the Ore Reserve for these assets could improve.

Ore Reserves stated for the various assets are shown in Table 2.15.

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Table 2.15: Ore Reserve estimate as at September 2024

	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
	Tonnes (kt)	Grade (g/t Au)	Content (koz)	Tonnes (kt)	Grade (g/t Au)	Content (koz)	Tonnes (kt)	Grade (g/t Au)	Content (koz)
Open Pit									
Black Snake	-	-	-	40	2.40	3	40	2.40	3
Mauretania		-	-	70	9.10	21	70	9.10	21
Eldorado	-	-	-	160	2.50	12	160	2.50	12
Subtotal	**-**	**-**	**-**	**270**	**4.15**	**36**	**270**	**4.15**	**36**
Underground	-	-							
Chariot	-	-	-	420	4.10	55	420	4.10	55
Eldorado	-	-	-	70	13.20	31	70	13.20	31
Golden Forty	-	-	-	340	7.60	82	340	7.60	82
Subtotal	**-**	**-**	**-**	**830**	**6.30**	**168**	**830**	**6.30**	**168**
Total	**-**	**-**	**-**	**1,100**	**5.77**	**204**	**1,100**	**5.77**	**204**

Source: Emmerson, ENT_1118_TCMG_ TCMG Reserve Report.pdf

Notes: Physicals rounded to two significant figures. Rounding impacts totals and averages.

Conclusions

SRK considers the mining and Ore Reserve estimate for the SMJV assets to be based on a general report as opposed to specific criteria for the individual pits. The infrastructure requirements at each site are generalised and no specific detail is provided regarding individual site requirements for water and power. The potential change in revenue drivers and the strategic change to the sequencing with the inclusion of White Devil, the Ore Reserve is no longer relevant and should be updated.

SRK would not consider, based on the information requested and supplied, that the Ore Reserve estimate should be considered for a financial valuation and that an alternative method should be considered.

2.13.4 MMJV

Emmerson completed a scoping-level study to consider both open pit and underground mining operations at the White Devil asset. The open pit will mine to a depth of approximately 740 mRL from surface (1000 mRL), with the underground mine developing portals at ~760 mRL to access the lower portion of the deposit.

As part of the open pit mine, mining operations will need to take cognisance of historical workings mined under previous ownership (Figure 2.11).

High-level consideration has been given to relevant aspects of both open pit and underground mining. The first requirement is dewatering of the existing workings prior to any underground mining commencing.

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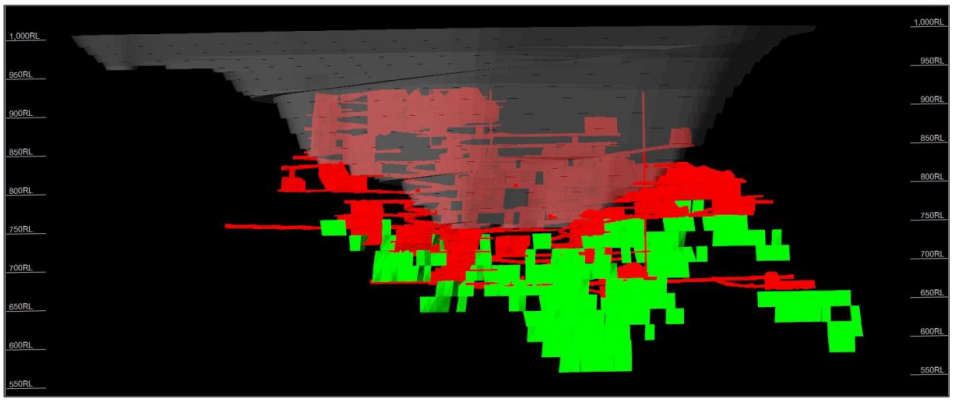
Figure 2.11: White Devil – long section



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf
Notes: Grey – planned open pit mining, red – old workings, green – planned underground mining

Water management

As part of the study, Emmerson accepted that all in-pit dewatering infrastructure will be supplied and costed by Emmerson and will be installed and maintained by the open pit mining contractor. Initial dewatering will occur using the vent shaft into existing workings.

Dewatering infrastructure and activities include:

- dewatering from pit crest
- dewatering of pit sumps to pit crest – pumps
- dewatering of Pit sumps to pit crest – pump crew
- drainage of pit floor to sumps (groundwater)
- emergency dewatering of stormwater ingress.

Geotechnical design

For both open pit and underground mining, no geotechnical work has been completed, and benchmarking data were therefore used for the open pit and stope design parameters. In the case of open pit ming, this relates to batter angles, bench heights, berm widths and ramp widths. In the case of underground mining, this relates to hydraulic radii, panel strike length and pillar locations.

Table 2.16 shows the open pit parameters considered for White Devil.

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Table 2.16: Open pit design criteria – White Devil

Parameter	Rock type	Dimension
Bench height	Oxide	10.0 m
	Transitional	15.0 m
	Fresh	20.0 m
Berm width	Oxide	5.0 m
	Transitional	6.0 m
	Fresh	7.0 m
Batter angle	Oxide	55°
	Transitional	65°
	Fresh	75°
Overall slope angle	Oxide	40°
	Transitional	44°
	Fresh	48°
Ramp width	Dual lane	28.5 m
	Single lane	18.5 m

Source: Emmerson, TCMG_Open_Pit_PFS_FINAL.docx

SRK considers these reasonable considering the level of study, noting that geotechnical work including drilling, investigation and additional calculations, will need to be completed prior to the next level of study commencing.

Mining methods

The open pit and underground mining methods considered for the deposit are well understood and are deemed suitable for the deposit as it is currently interpreted. Due to the old workings close to surface, too much ore would be lost if underground methods in the form of safety pillars around these workings were employed, and the transition from open pit to underground is in line with other similar mining operations across Australia.

Further study work during the next phase will determine the most appropriate change-over depth from open pit to underground but at this stage, SRK deems the expectation presented (740 mRL) to be reasonable.

The underground mine will use longhole open stoping as the preferred mining method due to the spatial properties of the deposit, noting that due to the current lack of geotechnical information, the location of rib and sill pillars is based on benchmark data from similar underground operations.

Production schedule

The production schedule considers open pit mining in three stages. The first stage targets the southwestern portion of the deposit with mining to the external pit walls in this region. The primary objective of the first stage is to establish the main access ramp along the southern wall and to expose near-surface ore early in the schedule. A dual-lane ramp will be initiated from surface along the southern wall of the pit and progress in a clockwise direction, transitioning onto the northern wall at 885 mRL (Figure 2.12).

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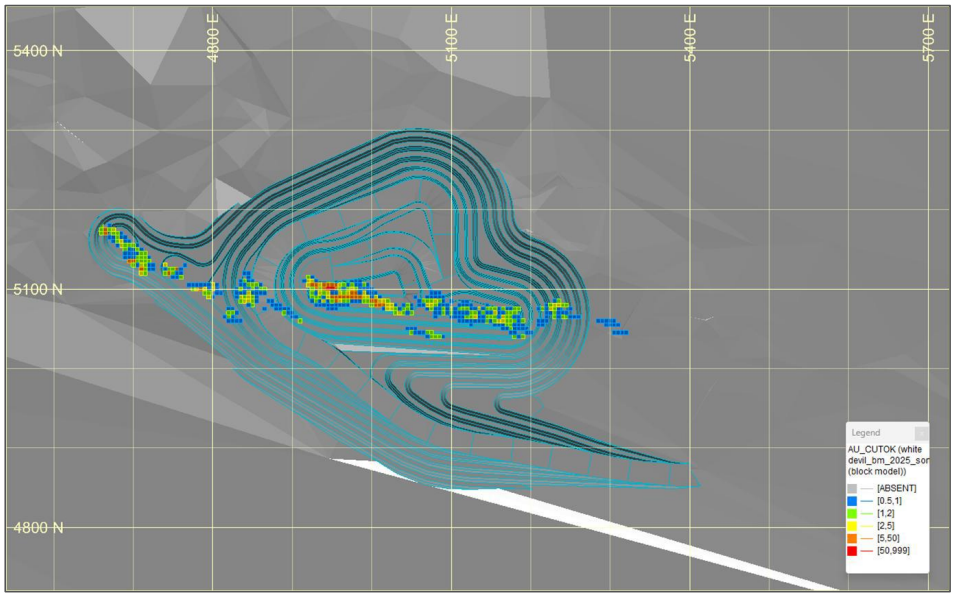
Figure 2.12: White Devil – Stage 1 pit



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

Stage 2 of the open pit design expands on the initial development established in Stage 1, extending mining to the east and at depth within the central portion of the final pit shell. This phase continues to use the established southern ramp system, which remains the primary access for material movement (Figure 2.13).

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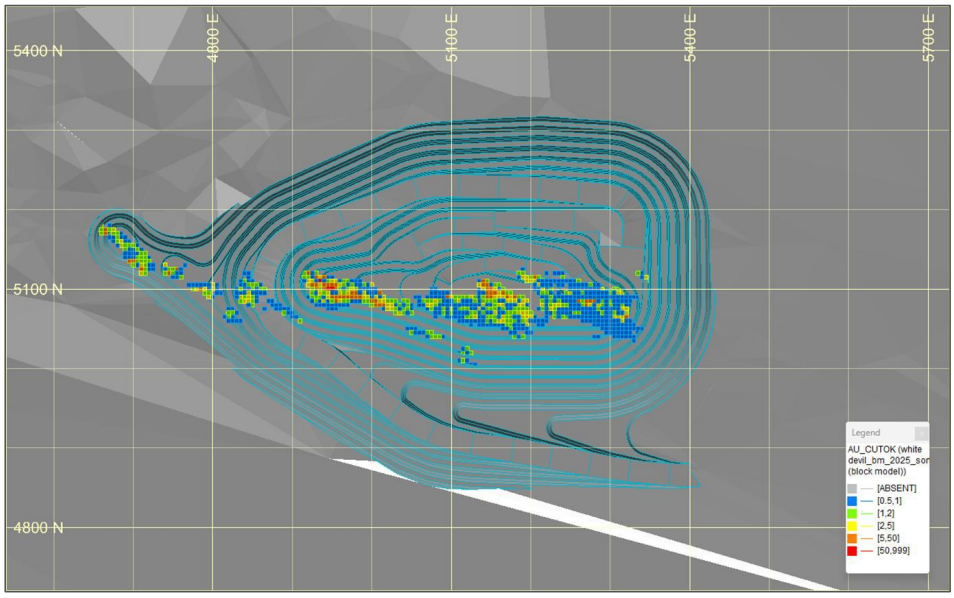
Figure 2.13: White Devil – Stage 2 pit



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

The final planned open pit stage will extend mining down to 740 mRL. This stage involves deepening and widening of the existing excavation, primarily targeting the eastern areas of the deposit. The ramp system established in earlier stages is extended further, providing continued access to the deepest ore zones while maintaining safe and efficient haulage routes (Figure 2.14).

The underground mine design is planned to be developed from the southern wall of the final pit, with the portal positioned at approximately the 760 mRL. This location will be selected based on geotechnical suitability, proximity to the final pit ramp system, and its ability to provide efficient access to the underground resource. The portal will serve as the primary entry point for decline development, enabling the transition to underground mining methods as the open pit approaches the economic limits.

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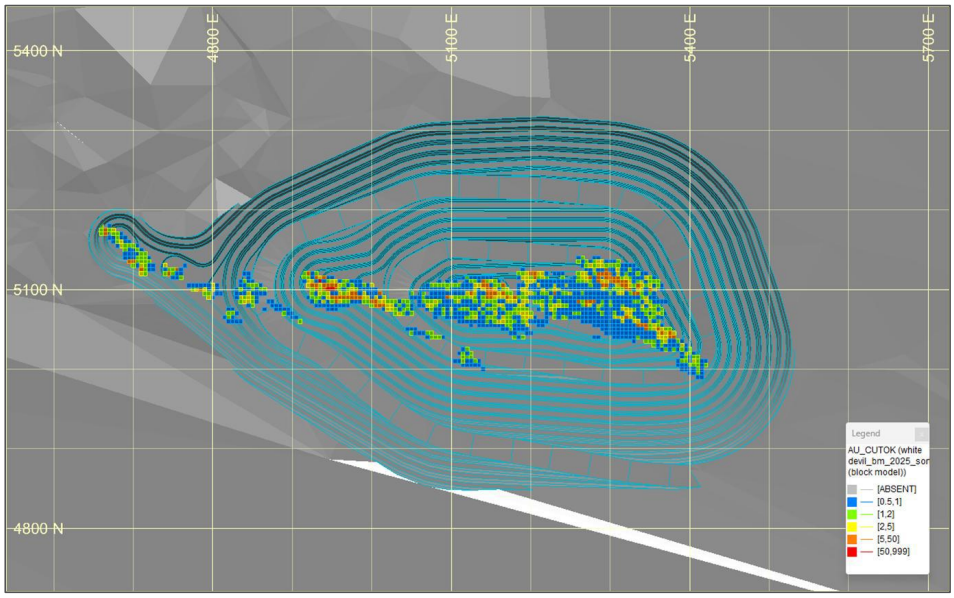
Figure 2.14: White Devil – Stage 3 pit



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

The anticipated material to be extracted during each stage is shown in Table 2.17, noting there is no Measured Mineral Resource in the plan at this stage.

Table 2.17: White Devil mining inventory by stage

Stage	Mineral Resource classification	Material (t)	Grade (g/t Au)	Content (Moz)
1	Indicated	641,491	2.76	56,901
	Inferred	93,939	2.03	6,120
	Subtotal	**735,430**	**2.67**	**63,020**
2	Indicated	1,061,316	3.74	127,497
	Inferred	36,108	2.97	3,448
	Subtotal	**1,097,424**	**3.71**	**130,945**
3	Indicated	1,303,225	4.34	181,842
	Inferred	22,731	3.45	2,524
	Subtotal	**1,325,956**	**4.32**	**184,366**
All stages	Indicated	3,006,032	3.79	366,240
	Inferred	152,778	2.46	12,092
Total		**3,158,810**	**3.73**	**378,332**

Sources: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

There are existing underground workings at White Devil which will impact inventory, mining recovery and dilution for the underground mining operations.

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Emmerson applied the following limitations to account for these old workings:

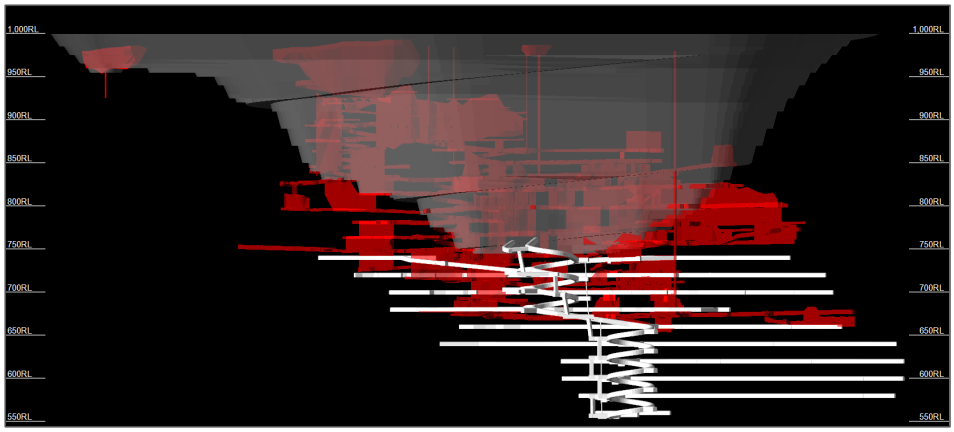
- A 5 m halo around the old workings was designated and a wireframe created around these.
- The block model was coded for this designation (not used in Mine Stope Optimiser (MSO) process).
- The block model was depleted for old workings.
- Material was reported dependent on whether it fell inside or outside the halo.

Additional constraints applied were:

- Stope shapes of low grade or tonnage due to the Halo zone were deleted, i.e. if a shape lost >30% of tonnes due to its proximity to the existing workings, it was removed from the mining inventory.
- Stope shapes located on top of current existing working areas were removed from the inventory.
- Stope shapes near the open pit design were removed from the inventory.
- Stope shapes far from the main mining area were removed from the inventory.
- Shapes with difficult access were removed from the mining inventory.

The orebody will be developed through series of declines and access drives commencing from the lower portion of the proposed open pit. Figure 2.15 reflects the planned development layout below the open pit, with access level development extending away from the decline.

Figure 2.15: White Devil underground development



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

Individual stopes will be mined on each level from the furthest extent of each level back to the declines and from top to bottom in two separate blocks separated by a sill pillar designed to assist with geotechnical requirements (Figure 2.16).

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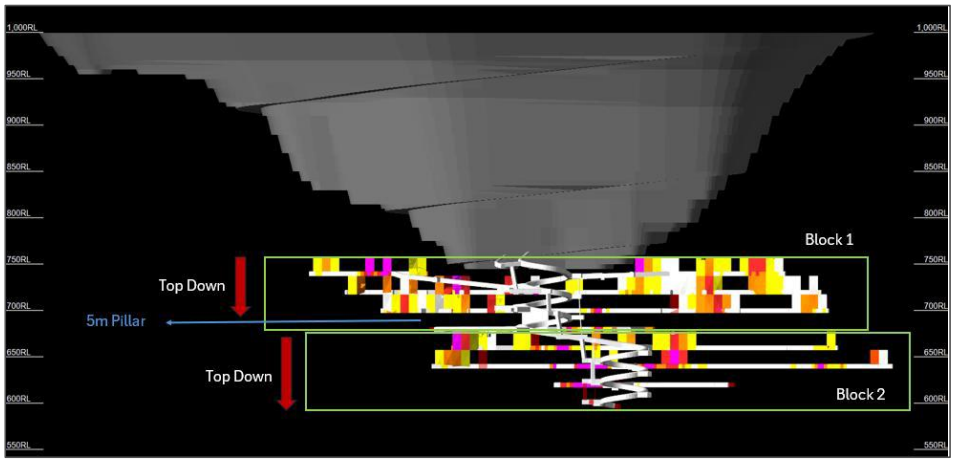
Figure 2.16: White Devil underground stoping



Source: Emerson, White Devil Open Pit and Underground Scoping Study.pdf

The production schedules currently considered for White Devil have considered a development scenario as a standalone project. However, Emmerson has indicated that during the next phase of study, White Devil will be incorporated into the overall plan with mining and processing of other lower-grade deposits to be delayed to allow for White Devil material to be mined early in the life-of-mine (LOM) schedule.

Ore Reserves

No Ore Reserves have been estimated or declared for the White Devil asset at this stage due to the level of study completed to date. A Scoping Study is not deemed to have appropriate levels of confidence in the various factors that affect mining.

Conclusions

The Scoping Study for White Devil has considered reasonable assumptions; however, it is noted that additional work needs to be completed prior to the next phase of study, including geotechnical drilling and interpretation for both underground and open pit. As the study has only been completed to a scoping level, the DCF model for the mine cannot be considered for valuation purposes and other more appropriate methods need to be considered to value the asset.

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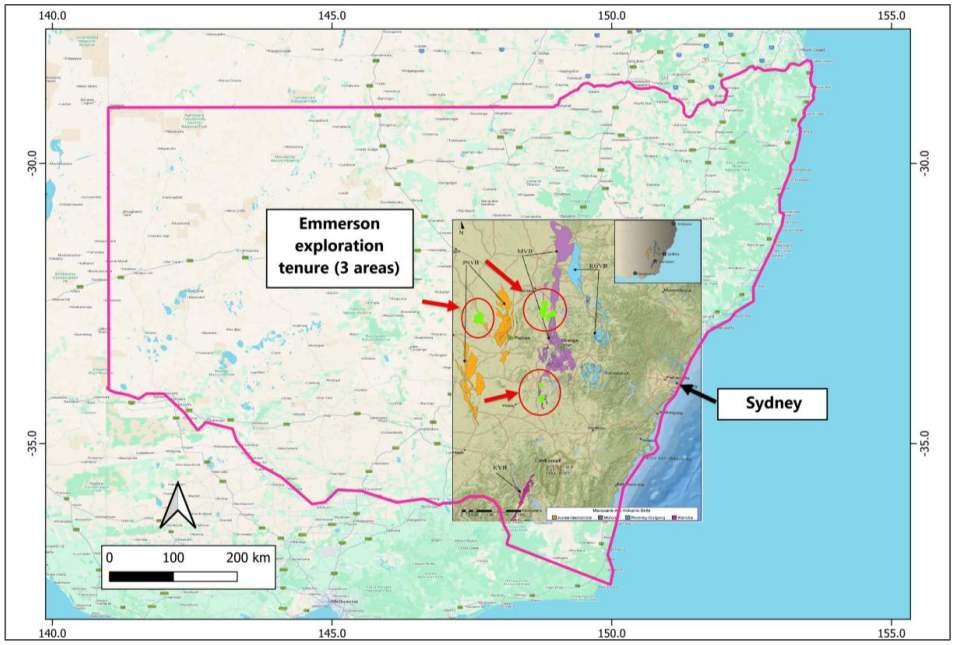
3 New South Wales assets

3.1 Project description and background

Emmerson's New South Wales projects target porphyry copper-gold and related hydrothermal systems within the Macquarie Arc. The five project areas are Kiola, Wellington, Fifield, Kadungle and Greater Kadungle.

Figure 3.1: Location of Emmerson's New South Wales exploration tenure



Sources: Emmerson data room, inset figure showing location of Macquarie Arc rocks modified from Wells et al (2020), SRK analysis 2026ure

At Kiola (EL8590), Emmerson has focused on the Kiola Geochemical Zone (KGZ), an Ordovician Kenyu Formation corridor with multi-element geochemical anomalism, historical workings and multiple prospects. Through a porphyry copper-gold vectoring model, it is thought the Kiola exploration project may host a copper-gold porphyry centre.

None of the projects in New South Wales have declared Mineral Resources or Ore Reserves. Exploration is best described as early to intermediate, where priority targets have been defined; however, the discovery hole is yet to be drilled.

3.2 Mineral tenure

Emmerson's package of mineral rights in New South Wales comprises five granted exploration licences which cover a combined area of 510.2 km^2 (Table 3.1).

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SRK received representations from Emmerson that the schedule detailed in Appendix A is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries with Emmerson and cross-checked with the MinView[12] tenure online database into the status of this tenure as at 25 March 2026.

Table 3.1: Summary of Emmerson's New South Wales tenure as at 9 March 2026

Tenement number	Expiry date	Area (ha)	Holder
EL8463	09/09/2026	25,437.0	Lachlan Resources Pty Ltd; True North Copper Limited
EL8464	12/09/2026	6,638.4	Lachlan Resources Pty Ltd; True North Copper Limited
EL8590	05/06/2029	7,105.3	Lachlan Resources Pty Ltd; True North Copper Limited
EL8766	27/06/2026	7,504.9	Lachlan Resources Pty Ltd
EL8999	30/09/2026	4,331.4	Emmerson Resources Ltd
Total		**51,017.0**	

Sources: Tenement list from Scheme Booklet (ASX: EML, 9 March 2026). Checked against NSW Government MinView website <https://minview.geoscience.nsw.gov.au/> 25 March 2026.

3.3 Access and infrastructure

Emmerson's New South Wales exploration projects lie within the Macquarie Arc in central New South Wales, distributed across the Goonumbla–Trangie and Molong volcanic belts and the Kiola district. Across all New South Wales projects, infrastructure is at an exploration stage. There are no on-site processing plants, tailings facilities or grid-connected power. Activities rely on regional power and fuel supply, mobile and satellite communications, and existing public road networks.

Fifield (EL8464) and Greater Kadungle/Kadungle (EL8766 and EL8999) are located between Trundle and Tullamore, approximately 60 km northwest of Parkes. The Trundle–Tullamore Road traverses the western parts of EL8766, with further access via secondary shire roads and farm tracks. EL8464 is accessed from regional sealed roads between Trundle, Tullamore and Fifield, then by unsealed shire roads and farm tracks.

Wellington (EL8463) is located about halfway between Dubbo and Orange, in two sectors west and south of Wellington. The Mitchell Highway crosses the eastern sector, and the Renshaw McGirr Way services the western sector. Additional access is via secondary shire roads and farm tracks.

Kiola (EL8590) comprises two separate areas situated between Cowra and Boorowa, approximately 99 km and 116 km southwest of Bathurst, respectively. Access is via secondary sealed and unsealed roads from the Lachlan Valley Way and by local farm tracks within the lease.

Access across tenements is subject to ongoing landholder agreements and seasonal conditions. The weather conditions permit year-round access for exploration activities.

[12] https://minview.geoscience.nsw.gov.au/#/

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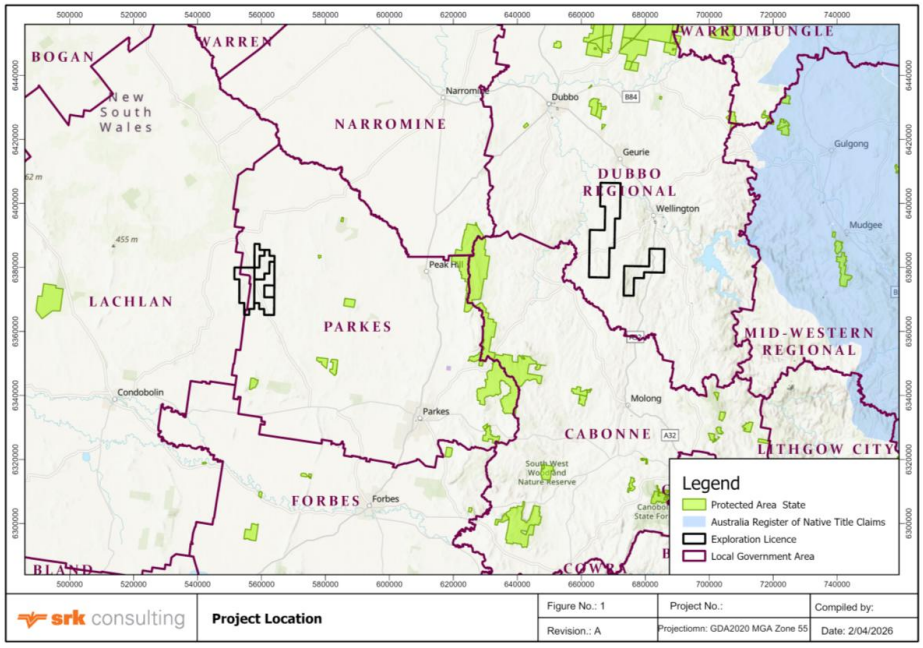
3.4 Land access rights

Land access under an exploration licence or assessment lease can only occur in accordance with a land access arrangement between the explorer and landholder, specifying terms for activities on a designated area.

Native title rights are recognised through the native title claim process and formal determinations that native title exists by the Federal Court of Australia. According to the National Native Title Register[13], the project area does not lie within a registered native title claim or native title determined area (Figure 3.2).

SRK understands that no land access agreements have been set up to provide access to the considered tenements.

Figure 3.2: Tenement locations relative to protected areas and native title areas



According to the publicly available information, several groundwater boreholes are located within the boundaries of the tenements (Figure 4.2). The boreholes' ownership and water use rights should be clarified.

[13] Search National Native Title Register

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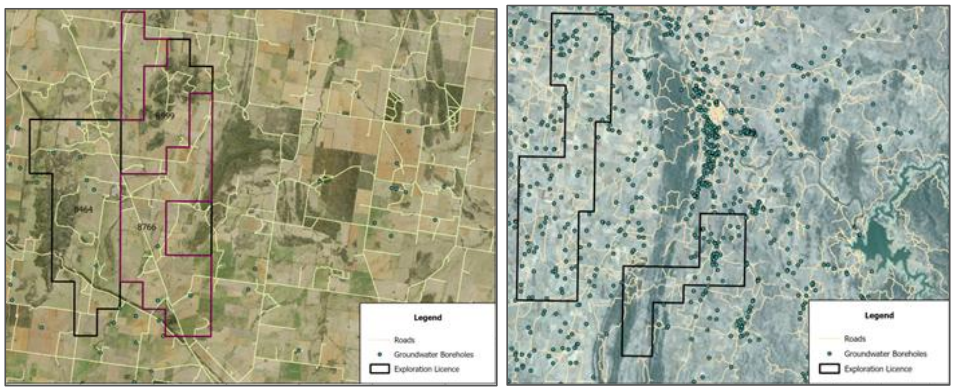
Figure 3.3: Location of groundwater boreholes



3.5 Environmental and project permitting

3.5.1 Primary environmental approvals

In some circumstances, projects must be assessed and approved under both State and Commonwealth environmental legislation. In line with project development, regular assessments of the project design together with the environmental and social setting against approval requirements will inform the need to apply for the following approvals:

- Development Consent under Part 4 of the *Environmental Planning and Assessment Act 1979* (EP&A Act) would be required if the project is classified as a State Significant Development (SSD). SSD resource project include – but may not be limited to mining projects with a capital investment value of more than A$30 M or which will employ 100 or more people. Approval applications are assessed by the NSW Department of Planning, Housing and Infrastructure (DPHI). The assessment process requires extensive public consultation. The proponent is required to apply for the Secretary's Environmental Assessment Requirements (SEARs), accompanied by a Preliminary Environmental Assessment, prior to preparing for an Environmental Impact Statement (EIS). The EIS is a comprehensive document that covers issues such as air quality, noise, transport, flora and fauna, surface water and groundwater management, methods of mining, landscape management and rehabilitation.
- Referral for environmental assessment under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) if project implementation has the potential to give rise to significant adverse effects on Matters of National Environmental Significance (MNES). The EPBC Act is administered by the Commonwealth Government's Department of Climate Change, Energy, the Environment and Water (DCCEEW). The need for an EPBC Act referral is assessed by conducting an initial 'self-assessment', usually after preliminary baseline studies have been completed. If the project is determined to be a 'controlled action' under the EPBC Act, the assessment could either be conducted under the bilateral agreement between New South Wales and the Commonwealth, or as two separate assessments under state and federal legislation. Irrespective of whether the impact assessment is conducted under a bilateral process or as separate assessments, approvals decisions would be made separately by the state and federal administering authorities. If required, the Commonwealth authorisation would

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normally follow on sequentially from the assessment under the EP&A Act, although there have been cases where federal consents have been granted in advance of state approval decisions.

The timing of assessment of both primary approval processes is not fixed by statute. For a project of moderate complexity, the typical time to complete the assessment process (starting from application date) can take several years to complete. This timing does not include procedural delays caused by project modifications or due to repeated regulator requests for additional information. It also assumes that environment baseline studies are well advanced at the time of project referral. Approvals can be appealed followed by a resolution process that can take over a year for complex projects.

It is worth noting that the EBPC Act is under the reform at the time of this report preparation. The reform includes requirements for net-positive biodiversity outcomes and greater engagement and protection for First Nations cultural heritage. These changes are likely to make approvals for mining projects in areas of high environmental or cultural conservation value more complex and potentially costly, although streamlined assessment pathways and strategic assessment tools may ease approvals in lower-risk areas. Full implementation of the reform package continues through to 2028.

3.5.2 Secondary environmental approvals

Once primary approvals are either granted or determined not to be required for the project (i.e. the project does not trigger primary approvals), a range of secondary environmental approvals will be required before on-ground project works can commence.

These approvals include, but are not limited to:

- Environmental Protection Licence for 'schedule activities' under the *Protection of the Environment Operations Act 1997,* regulated by the NSW Environment Protection Authority (EPA).
- Water licence and approval under the *Water Management Act 2000* and *Water Act 1912*. The NSW DCCEEW and WaterNSW share responsibility for granting and managing water licences and approvals.

There are no statutory limits on how long an administering agency may take to complete an assessment of secondary approval applications. The EPA assessment of Environmental Protection Licence application can take several months, depending on the complexity and environmental risk of the project. Assessments for water licences take in the order of 4 months, depending on the type of licence or approval required[14].

There is third-party appeal rights to secondary approvals issued and they are administered in a similar manner to primary approval appeals process described in the previous section.

[14] https://www.water.dcceew.nsw.gov.au/our-work/licensing-and-approvals/forms-fees-and-assessment-timeframes#assessment-timeframes, last accessed January 2026

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3.5.3 Project permitting and tenure summary

Based on the limited available data, no fatal flaws or major environmental constraints have been identified. The tenements lie outside any protected areas or native title areas. The presence of the hydrogeological boreholes, especially within the eastern tenements, requires further consideration.

Standard permitting pathway should be initiated from the environmental and baseline studies to understand potential risks.

3.6 Regional geology and mineralisation styles

Emmerson's New South Wales exploration projects target copper, gold and silver porphyry/epithermal and gold orogenic or intrusion-related gold deposits in the Macquarie Arc. These targets originally formed from island-arc related magmatism that occurred prior to the Macquarie Arc merging and suturing with the east coast of Australia, with existing operational mines and deposits generally fitting into the well-known porphyry – epithermal and lode gold models. Major mines and deposits within the Macquarie Arc include the Northparkes copper-gold porphyry district, the Cadia–Ridgeway copper-gold porphyry district and the Cowal gold deposit and the Tomingley gold orogenic lode deposit.

Prospectivity within the arc remains high, as evidenced by the Boda-Kaiser gold-copper porphyry discovery announced in 2019 by Alkane Resources Limited.

The Macquarie Arc forms an Ordovician island-arc complex within the eastern sub-province of the Lachlan Orogen in central and eastern New South Wales. It is a subduction-related magmatic arc built on oceanic or marginal-basin crust and is the principal host to porphyry and epithermal gold-copper systems in New South Wales.

The Arc trends roughly north-south to north-northwest and is segmented into four main structural belts that reflect original volcanic–plutonic domains and later deformation:

- Jundee-Narromine Volcanic Belt in the west
- Molong Volcanic Belt in the centre
- Rockley–Gulong Volcanic Belt in the east
- Kiandra Volcanic Belt in the south.

These belts represent fragments of a once continuous Ordovician arc that was rifted and dismembered during Silurian tectonism. Subsequent folding, faulting and strike-slip partitioning juxtaposited belts against Silurian–Devonian basins and granitoids. The locations of these volcanic belts in relation to the tenure are shown in Figure 3.4.

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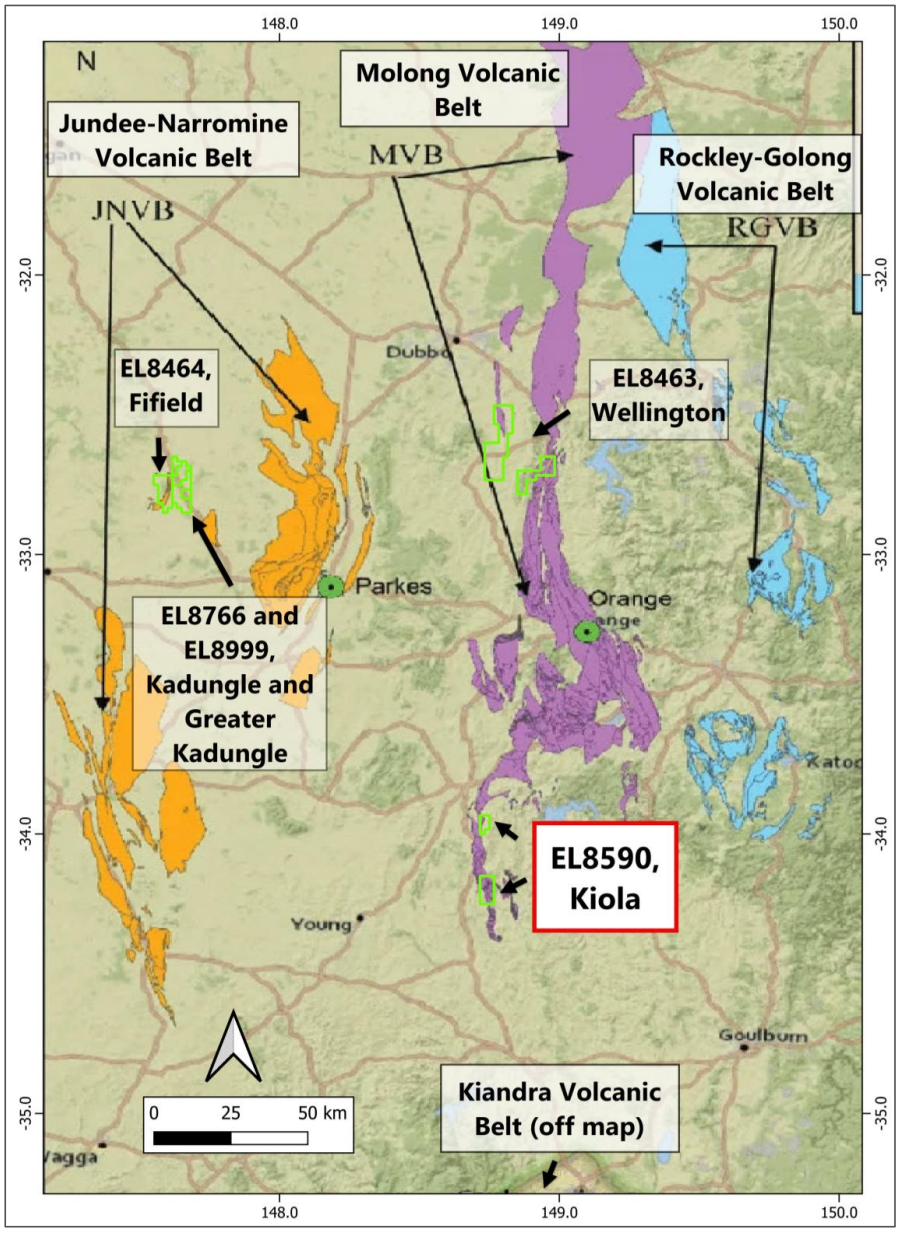
Figure 3.4: Emmerson's exploration projects – regional geology



Sources: Macquarie Arc rocks modified from Wells et al (2020), modified by SRK March 2026

Notes: The Kiola exploration prospect has indications (derived from logged alteration assemblages) for the presence of untested porphyry copper-gold mineralisation and appears to have the highest exploration potential as at the Effective Date of this Report.

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The Arc records four principal phases of Ordovician volcanism with associated intrusive events. The successions consist mainly of:

- Intermediate to mafic volcanic rocks
  - Basalt, andesite, lesser dacite
  - Pillow lavas and massive flows in submarine settings
- Volcaniclastic rocks
  - Volcaniclastic conglomerate, breccia, sandstone, siltstone
  - Mass-flow deposits, turbidites and reworked pyroclastics
- Intrusive rocks
  - Coeval stocks, sills and subvolcanic plutons ranging from gabbro to granodiorite and monzonite
  - Calc-alkaline to high-K to shoshonitic affinities.

In the Molong Belt, the Oakdale Formation of the Cabonne Group exemplifies the stratigraphy. It comprises interbedded andesitic to latitic (equivalent to monzonite) lava, tuff and breccia, volcaniclastic conglomerate, sandstone, siltstone and minor limestone and limestone breccia. The Molong Volcanic Belt formed when calc-alkaline volcanic activity propagated northward from the Kenilworth volcanic centre. Initial activity produced extensive submarine basaltic lavas of medium-K to shoshonitic affinity extruded along the developing belt, followed by thicker eruptions of intermediate to mafic lavas and emplacement of co-magmatic stocks and sills.

In the Goonumbla–Trangie Belt, the Raggatt Volcanics represent Late Ordovician andesitic volcanic units that host porphyry copper-gold prospects such as Northparkes and exploration targets at Fifield and Kadungle. These successions include andesitic flows, associated microdiorite to monzodiorite dykes and intrusive complexes with propylitic to potassic alteration typical of porphyry environments.

The Arc developed above a west-dipping subduction zone during the Ordovician. Magmatism was predominantly calc-alkaline to high-K, with shoshonitic suites in some belts. The Arc was later segmented by Silurian extension and rifting, then deformed during the Benambran, Tabberabberan and Kanimblan orogenies.

These events produced:

- Major north-south to northwest-trending fault systems
- Regional-scale folding and thrusting
- Local strike-slip jogs that focused intrusions and hydrothermal systems.

Examples include the Lyndhurst–Neville (Frogmore) Fault Zone near Kiola, which juxtaposes Beha Terrane units against the Macquarie Arc volcanic package and acts as a control on skarn and porphyry-style mineralisation.

The Ordovician arc rocks are locally unconformably overlain or juxtaposed against Silurian–Devonian basin successions, being the:

- Cudal Group (e.g. Canowindra Volcanics, Hanover Formation)
  - Basal felsic volcanics with overlying shale, siltstone, limestone

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  - Deposited after cessation of early Ordovician magmatism
- Garra Formation
  - Early Devonian fossiliferous limestone, calcareous sandstone, siltstone, breccia and minor tuffaceous sandstone.

In the Fifield area, Late Silurian to Early Devonian Derriwong Formation siltstone, sandstone and basal conglomerate flank the Ordovician Raggatt Volcanics. In the Wellington area, Early Silurian to Middle Devonian volcaniclastics and sediments overlie or abut Ordovician units with north-south structural trends similar to the underlying arc.

Silurian and Devonian granitoids intrude the Ordovician arc throughout the region:

- Early Devonian Yeoval Batholith in the Wellington–Yeoval sector, comprising granites, granodiorites and associated mafic phases including hornblende granodiorite and gabbro
- Silurian Hovells Suite (e.g. Wyangala and Licking Gully Granites) bounding the Kenyu Formation at Kiola
- Devonian Boggy Plains (Wyoming) Granite intruding both Silurian and Ordovician units near Kiola
- Gobondery Granite and related intrusive complexes west of Fifield, associated with magnetite skarn and gold-bearing quartz vein systems.

These granitoids produce contact metamorphic and skarn systems and locally overprint earlier arc-related alteration.

3.6.1 Summary of exploration concept

Porphyry copper-gold systems and associated sub-types (e.g. epithermal, skarn) formed during the later stages of the development of the Macquarie Arc, at a time prior to the arc being compressed into continental Australia. A characteristic of these systems is a predictable pattern of alteration around the core of mineralised rocks. Groups of alteration minerals that form at similar conditions (temperatures, pressures and fluid chemistry) are classed into ‘assemblages’. At the core of the system is the potassic assemblage, surrounded by the phyllic assemblage and outermost is the lower temperature propylitic assemblage. A generalised cross section of the alteration zones is shown in Figure 3.5.

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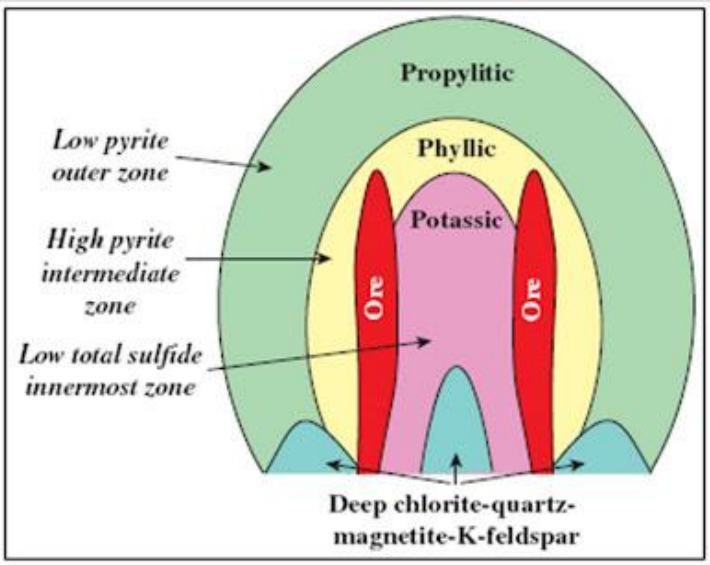
Figure 3.5: Porphyry system alteration zones



Sources: Berger et al (2008), USGS Open-File Report 2008–1321

Of highest interest to Emmerson is the intersection of the propylitic alteration assemblage at the Kiola project (EL8590), which is also discussed further in Section 4.7.7. This intersection suggests that a mineralised porphyry copper-gold centre may be located nearby.

SRK also notes that porphyry deposit systems simultaneously form other deposit styles as they develop. This arises from enriched fluids interacting with other rocks (such a carbonate rocks to form skarns) or encountering oxidised, low-temperature surface waters (for epithermal systems). One of the classic generalised cross sections of porphyry systems with associated deposit types is shown in Figure 3.6.

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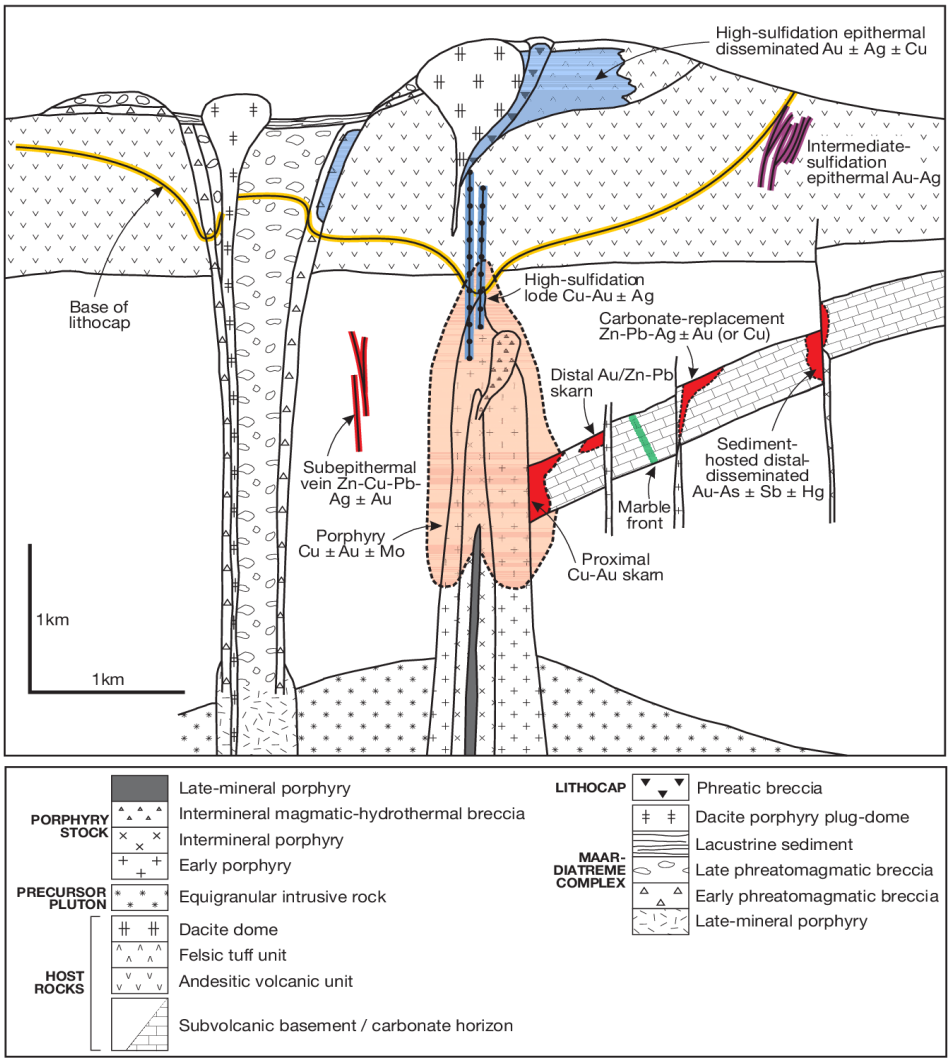
Figure 3.6: Anatomy of porphyry copper system with associated deposit sub-types



Source: Sillitoe (2010), Figure 6

Emmerson's New South Wales exploration projects are located in areas permissive for:

- Porphyry copper-gold systems related to Ordovician to Silurian porphyritic intrusions and associated arc magmatism.
- Epithermal and mesothermal gold-silver systems associated with late- to post-volcanic hydrothermal activity, along with Skarn copper–iron ± gold developed at intrusive–carbonate or reactive volcanic contacts
- Orogenic lode gold (greenstone) deposits.

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Other less likely, but potential, deposit styles that are noted (specifically in the Fifield–Kadungle sector) include:

- Polymetallic volcanic-hosted massive sulfide (VHMS) or pipe-style VHMS copper-zinc-lead-silver systems in Ordovician back-arc volcanic successions.
- Granite-related tin-tungsten, intrusion-related gold, and sediment-hosted epigenetic copper-gold and lead-zinc systems near Devonian granites.
- Pegmatite-hosted lithium in late intrusive pegmatites.

3.7 Local geology and mineralisation

3.7.1 EL8590 Kiola

The following summary is from the Emmerson data room files named *EL8590_202506_A_01_TechnicalReport_PartA.pdf, EM10112_Mitre_Kiola_MIMDAS_prelim_v2.docx* and *Corbett Kiola Final Report 27 Sept 2024.pdf.*

Exploration history

Historical exploration concentrated within the KGZ on skarn, vein and fault-hosted gold-copper mineralisation in Ordovician Kenyu Formation rocks, with work focused mainly at Nasdaq and along a north-south fault corridor. Earlier explorers completed shallow RC and DD drilling, regional soil and rock chip geochemistry, and limited geophysics over historical workings. Historical drilling tested to less than ~300 m depth, focusing on targeting near-surface skarn and vein systems rather than deeper porphyry sources.

The KGZ is recognised as an ~8–10 km long, 5 km wide zone in the southern EL8590 block that contains multiple copper-gold-silver-lead-zinc-molybdenum-arsenic-bismuth anomalous soil, stream sediment and rock chip geochemical assays. Historical workings are also present. The KGZ is recognised as the principal hydrothermal–geochemical footprint (target area) interpreted to relate to a porphyry copper-gold skarn system at Kiola.

Exploration performed by Emmerson

Emmerson, through Lachlan Resources, has compiled historical datasets, mapped local geology, re-logged core and built a porphyry skarn exploration model, then executed first-pass drilling at Nasdaq followed by a 3D/2D MIMDAS induced polarity (IP)-resistivity-MT survey across the KGZ to image sulfide-bearing conductive and chargeable structures at depth (reference: *EM10112_Mitre_Kiola_MIMDAS_prelim_v2.docx*, p. 62). Thirteen lines of 3D and 2D MIM Distributed Acquisition System Induced Polarisation (MIMDAS™ IP) were acquired at the Kiola KGZ with the aim of detecting the alteration halo of a porphyry system at depth. The geophysical survey was carried out from October to September 2020.

Subsequent deep DD drilling (e.g. KIODD003 and other holes) tested these geophysical anomalies, confirming magmatic-hydrothermal breccias, porphyry-style alteration and disseminated sulfides over ~5 km². Exploration consultant, G Corbett, was engaged by Emmerson to complete an exploration review (Corbett, 2024). This review identified in the DD hole (DDH KIODD003-Right Hand Creek Mine) and outcropping surrounds *'epidote altered clastic rock outcrops extend beyond*

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the 1 × 1.25 km region examined'. As noted by Corbett, *'Epidote is an important wall rock hosted 'out of porphyry' feature used to vector towards blind porphyry Cu-Au targets'*.

When combined with analysis of the copper and zinc geochemistry results, Corbett notes: *'In the Right Hand Creek Mine area a barren 500m diameter core, with a buried resistor, is surrounded by a donut-like Cu >200ppm in soil geochemical anomaly which is further rimmed by a Zn >20ppm anomaly. Geophysics should aid in the design of a priority A drill test of a speculated porphyry Cu-Au intrusion source for this alteration and Cu-Zn anomalism…'*

Additionally, an RC drill hole (KIORCDD005W1) collared 1.25 km southwest of the centre of the Right Hand Creek Mine soil geochemistry donut noted a more marginal signature with epidote alteration and brecciation, along with some chalcopyrite (copper iron sulfide).

The location of the KGZ along with Emmerson's interpretation of the prospective area is shown in Figure 3.7. A detailed map of the KGZ prepared by Emmerson is shown in Figure 3.8.

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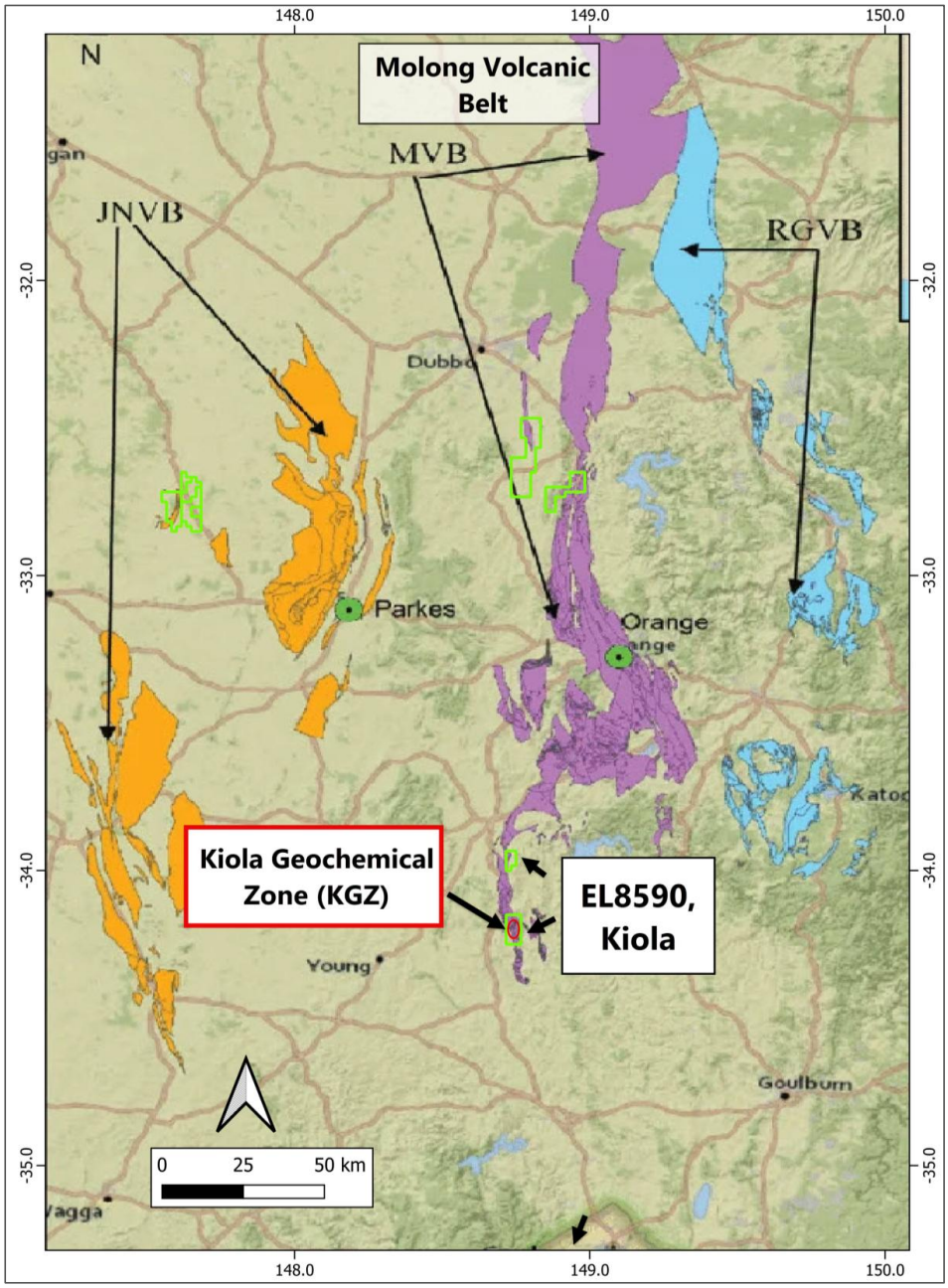
Figure 3.7: Location of Kiola Geochemical Zone on regional map



Sources: Emmerson data room, file named: EL8590_202506_A_01_TechnicalReport_PartA.pdf

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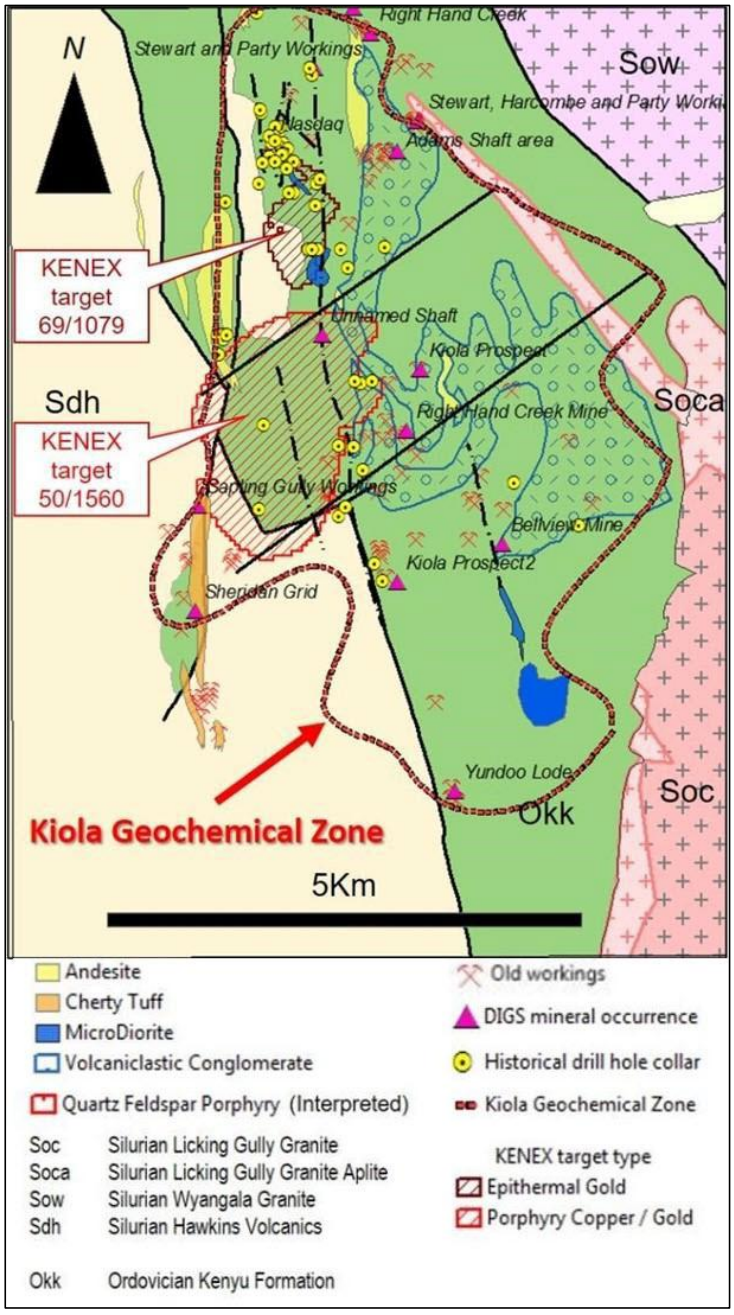
Figure 3.8: Kiola Geochemical Zone



Sources: Emmerson data room, file named: EL8590_202506_A_01_TechnicalReport_PartA.pdf. Figure 5, page 14 of 21

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Local geological features

EL8590 overlies Ordovician Kenyu Formation volcaniclastic siltstone, conglomerate, andesite and minor limestone/skarn intruded by diorite and felsic dykes, with a dacite body interpreted as a sliver of Silurian Hawkins Volcanics immediately west of Nasdaq and the whole package structurally influenced by the Lyndhurst–Neville Fault zone and the Benambran unconformity. Folding and refolding of volcaniclastic conglomerate, N-S structures reactivated under WNW-ESE compression, and development of metasomatic skarn, epidote-chlorite-magnetite and inner propylitic actinolite-epidote assemblages define a magmatic-hydrothermal system that is consistent with a porphyry copper-gold environment.

Work planned to be done by Emmerson

Planned work includes defining the limits and geometry of epidote-bearing clastic rocks and breccias, further petrology on suspected actinolite to constrain inner propylitic alteration, and structural analysis of mineralised fluidised breccias in KIORCDD005W1 to optimise follow-up drill orientations. Emmerson also plans additional ground-based geophysics over emerging anomalies, detailed mapping and geochemical studies over the KGZ and northern Killara magnetic targets, and then drill testing of ranked targets, followed by downhole geophysical surveys and forward modelling if suitable host lithologies and geochemistry are intersected.

General exploration potential and identified prospects

Kiola has exploration potential for porphyry copper-gold and related gold-copper-iron skarn and epithermal systems, with the KGZ representing potential for a large sulfide-rich mineral system that exhibits porphyry-style geochemical and alteration signatures. The KGZ is located in the southern portion of tenement EL8590.

Named target areas within the Kiola tenure include the Nasdaq skarn, Stewart and Party, Adams Shaft, Dolly's (including Dolly's North), Little Point, Fox Tank/Kiola, Sapling Gully, Bellview Mine, the Yards/Ingleside/Kiola 2, Sheridan Grid, Yundoo Lode and the Yards–Right Hand Creek Mine corridor, with Kenex-defined porphyry copper-gold and epithermal gold targets. These targets are thought to support the presence of a concealed porphyry centre beneath the KGZ.

In SRK's opinion, the Kiola project has high exploration potential for copper-gold porphyry and associated mineral systems. Exploration results to date indicate a porphyry copper-gold system may be located regionally, likely within less than 1 km within or around the KGZ. This is dependent on the solid geology being largely intact without major faults causing significant displacement between the source core copper-gold porphyry and its alteration halo.

3.7.2 EL8463 Wellington

The following summary is from the Emmerson data room file named *EL8463_202509_A_01_TechnicalReport_PartA.pdf*.

Exploration history

Historical exploration over the EL8463 Wellington area targeted base metal, epithermal gold and porphyry copper-gold systems. Work completed includes stream sediment and soil geochemistry,

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rock chip sampling, airborne electromagnetics (EM) and magnetics geophysical surveys, ground-based geophysics and drilling. Results from early exploration were interpreted to have progressively downgraded large porphyry copper-gold potential, but led to identification of small copper-gold occurrences such as Gunners Dam, Hill 4S, Bells Mine, Neurea and the Owens Shaft corridor.

Exploration performed by Emmerson

Emmerson, through Lachlan Resources, compiled and digitised all open file geological, geochemical, geophysical and drilling datasets, undertook high-level geological mapping, rock chip and soil sampling, and integrated these with academically linked research (named the ARC Linkage age-dating and green-rock studies) to build a porphyry-epithermal exploration model and rank structural corridors.

Local geological features

EL8463 overlies Ordovician Molong Volcanic Belt rocks, including Oakdale and Berkley formations, with interbedded volcaniclastic sandstone, siltstone, andesite and associated intrusives, overlain by Silurian–Devonian Cadumble, Garra and Catombal units and cut by regional faults and synclinal structures that localise quartz-sulfide veins, breccias and alteration corridors such as the Gunners Dam and Owens Shaft systems.

Work planned to be done by Emmerson

Planned work includes re-ranking prospective corridors using integrated geological, geochemical and geophysical criteria, critical review of previous targeting, and where high-priority targets emerge, follow-up ground-based geophysics, soil and infill soil sampling, geological mapping and selected drill testing to evaluate porphyry copper-gold and epithermal or shear-hosted gold systems.

General exploration potential and identified prospects

The Wellington licence has exploration potential for porphyry copper-gold and related epithermal and vein-hosted gold-copper along Ordovician intrusive and structural corridors, with identified prospects including Gunners Dam–Corkers Reef, Hill 4S, Bells Mine, Neurea, the Owens Shaft–Turner–Lawrence corridor and associated copper-gold soil and rock chip anomalies within Cuga Burga Volcanics and related units.

In SRK's opinion, the Wellington exploration project has low to moderate exploration potential for copper-gold porphyry and related mineral systems.

3.7.3 EL8464 Fifield

The following summary is from the Emmerson data room file named *EL8464_202509_A_01_TechnicalReport_PartA.pdf*.

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Exploration history

Historical exploration in the Fifield–Gobondery district from the 1960s targeted copper, gold, lead, zinc, platinum, nickel, tin and tungsten around small historical mines. Work completed included regional mapping, stream and soil geochemistry, rock chip sampling, ground-based and airborne magnetics, EM, gravity and RC and DD drilling. Results from the drilling were the identification of sub-economic base metal and tin-tungsten skarn systems, local copper anomalies in Raggatt Volcanics and lead-zinc at Plevna.

Exploration performed by Emmerson

Emmerson, through Lachlan Resources, digitised historical drilling and geochemical datasets, acquired detailed aeromagnetic, completed mapping, a 42 km line IP geophysics survey, and drilling consisting of:

- 2018–2019: 2 DD holes and 4 RC holes
- 2019: 7 RC holes and 3 DD holes.

The results from the drilling were integrated into an Ordovician porphyry copper-gold model using age-dating and green-rock geochemistry (ARC Linkage program).

Local geological features

The Fifield project overlies a narrow Ordovician arc in the northern Goonumbla–Trangie Belt with Late Ordovician shoshonitic andesitic Raggatt Volcanics and associated diorite–monzonite–syenite intrusives. The volcanics are flanked to the west by Devonian Gobondery Granite and to the east by Siluro-Devonian Derriwong and Trundle Group volcaniclastic and sedimentary units and Late Devonian Tullamore Syncline sediments. Of note are hornblende monzodiorite and monzonite bodies showing K-feldspar–epidote–magnetite and inner to outer propylitic actinolite–magnetite–chlorite–epidote–haematite alteration, which Emmerson has interpreted to be analogous to Northparkes and Cadia porphyry styles and associated skarn mineral systems.

Work planned to be done by Emmerson

Planned work includes a critical review and re-ranking of prospective corridors and targets in the context of other Macquarie Arc projects, reinterpretation of geology and mineral system architecture using recent discoveries and ARC Linkage results, and additional geological mapping, infill geochemical sampling and ground geophysics. Follow-up RC or DD drilling may be performed over high-ranking features.

General exploration potential and identified prospects

The Fifield licence has exploration potential for porphyry copper-gold, magnetite-skarn, intrusive/shear-hosted gold, polymetallic VHMS, granite-related tin-tungsten, sediment-hosted copper-gold-lead-zinc, intrusion-related gold and lithium-bearing pegmatite systems.

In SRK's opinion, the Fifield exploration project has low exploration potential for copper-gold porphyry and related mineral systems and low to moderate exploration potential for smaller, higher-grade mineralised systems.

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3.7.4 EL8999 Kadungle and EL8766 Greater Kadungle

The following summary is from the Emmerson data room files named *EL8999_202509_A_01_TechnicalReport-PartA.pdf* and *EL8766_202506_A_01_TechnicalReport-PartA.pdf*.

Exploration history

Exploration across Kadungle and Greater Kadungle has focused on Devonian Kadungle Volcanics and related units for epithermal gold, porphyry copper-gold and volcanic-hosted base metals. Work since the 1960s includes regional mapping, rock chip and soil geochemistry, stream sediments, various geophysical surveys (EM, IP, TEM, MT, aeromagnetics, gravity). RAB drilling, aircore, RC and DD drilling has been undertaken by multiple owners. Drilling has defined a gold-arsenic-copper-lead-zinc anomalism at Mount Leadley, Mount Leadley South, Mount Leadley Trig, Alpha and Kidney zones, and base metal mineralisation of VHMS or sediment-replacement style to the east and north of Mount Leadley. Later work identified porphyry-related breccia pipes, monzodiorite intrusives and broad low-grade gold-copper envelopes, but no significant historical discoveries are noted.

Exploration performed by Emmerson

Emmerson (via Lachlan Resources) has compiled historical datasets, completed high-resolution airborne magnetics and radiometrics (December 2016), 2D IP and GAIP surveys (September 2017), alteration mapping and rock chip geochemical sampling. Drilling at EL8999 included RC and DD drilling programs at Mount Leadley, Mount Leadley South and Mount Leadley Trig. The results from the drilling were intersections of epithermal gold-silver and porphyry-style copper-gold-molybdenum, with base and precious metal grades considered sub-economic. On EL8766, Emmerson carried out reconnaissance mapping and sampling, assessment of historical geochemistry data and age-dating.

Local geological features

Kadungle and Greater Kadungle occupy the Goonumbla–Trangie Belt within the Macquarie Arc and are underlain mainly by Devonian Kadungle Volcanics with associated volcaniclastic sandstones, siltstones and local sedimentary cover, adjacent to Ordovician Raggatt Volcanics and the Tullamore Syncline gravity low. Mineralisation at Mount Leadley and Mount Leadley South is hosted in rhyolitic–trachytic ash and lapilli tuffs, ignimbrites and juvenile volcaniclastic sandstone and conglomerate, cut by breccia pipes, pyritic quartz veins and monzodiorite intrusives. Alteration zones noted include quartz-pyrite-haematite and chalcedonic silica-adularia to deeper chlorite-epidote-quartz and K-feldspar–chlorite–haematite. The system forms a demagnetised corridor associated with magnetite destruction and NE-trending magnetite-depletion zones, with volcanic pile tops to the east and north hosting sub-economic lead-zinc-silver-copper mineralisation of volcanic-hosted or replacement style, and satellite epithermal gold prospects.

Work planned to be done by Emmerson

Planned work across the combined Kadungle–Greater Kadungle area is to reassess structural controls at regional and camp scales, refine the depositional and magmatic-hydrothermal

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architecture, and evaluate element distributions and ratios for vectoring toward porphyry centres at depth or lateral to current drilling.

General exploration potential and identified prospects

The combined Kadungle–Greater Kadungle area has exploration potential for magmatic-related gold-base metal system with shallow marine to subaerial epithermal gold-silver-base metals, deeper porphyrycopper-gold and volcanic-hosted lead-zinc-copper-silver.

In SRK's opinion, the exploration potential for smaller, higher-grade base and precious metal systems is low to moderate.

3.7.5 Summary of Emmerson New South Wales assets

SRK considers Emmerson's Kiola exploration project to be prospective for large, copper-gold porphyry system or systems. Results to date indicate that a porphyry centre is likely to be close to existing drilling, assuming the centre has not been offset by faulting.

Other Emmerson mineral assets in New South Wales are considered permissive for large copper-gold porphyry systems, but more prospective for smaller, higher-grade porphyry-related base and precious metal systems. Most projects have been reasonably well explored for outcropping signs of mineralisation and future exploration may be required to target deeper, buried, geophysical and geochemical target zones.

Complicating the discovery of the porphyry and epithermal systems within the Macquarie Arc is the tectonic setting. The original emplacement of the deposits was during a time when the Macquarie Arc was separate to continental Australia, located parallel to but hundreds of kilometres off the east coast. Tectonic movement subsequently merged and sutured the arc with the continent. The compressing forces pushed the island arc volcanics and intrusives inland and upward, exposing the deeper parts of the arc where the porphyry systems developed. However, the compressing tectonic forces also resulted in thrusting, other faulting and folding. Due to these offsets, exploration vectoring using classic methods (alteration assemblage and geochemistry) can be complicated.

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4 Market trends

SRK has carried out a limited analysis of the pertinent markets for the Emmerson assets. This analysis reflects the prevailing conditions as at 7 April 2026 and is considered reasonable to support the opinions and conclusions presented in this Report.

4.1 Gold market and pricing

The impacts of the US/Israel–Iran War on gold remain mixed as investors engaged in profit taking. Rising oil prices, driven by ongoing Strait of Hormuz disruptions, triggered inflation fears and boosted the US dollar, which in turn hurt gold, contrary to the usual response of gold as a safe haven in times of global uncertainty.

Unlike other commodities whose fundamentals are driven by supply and demand, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold can also be considered as a monetary asset as it is less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Due to this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia led global gold production. According to the Australian Department of Industry, Science and Resources (DISR) in its December 2025 Quarterly Report[15] (the most recent available at the time of writing), total estimated global gold mined in 2025 was approximately 3,358 t. Despite China leading global gold production, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

DISR states that purchases of gold by the official sector are high by historical standards at around 200 t/a. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves.

In 2026, gold has continued to trend higher, breaching US$5,500/oz in late January 2026 but has before falling back to around US$5,100/oz level moving sideways since. The gold price in

[15] Resources and energy quarterly: December 2025 | Department of Industry Science and Resources

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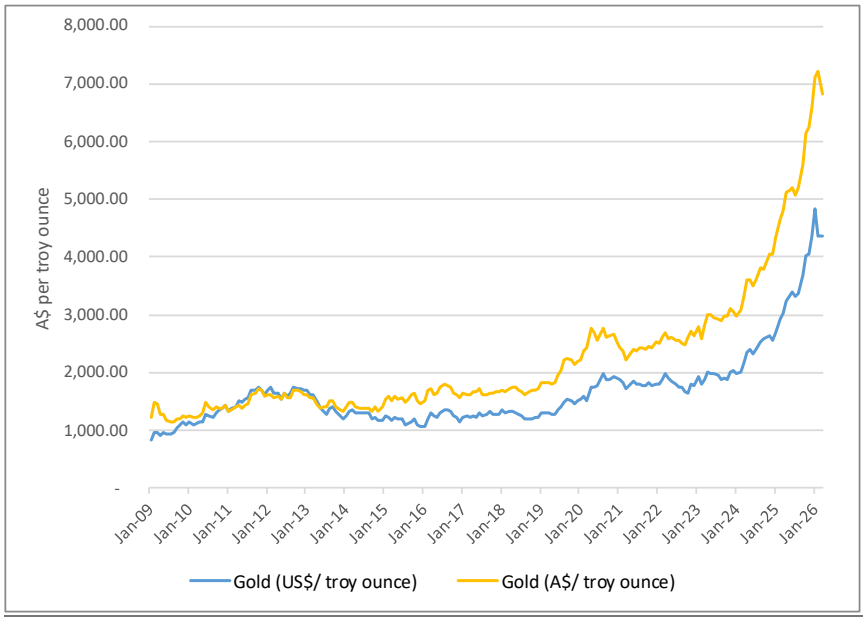
Australian dollars terms exceeded the A$7,800/oz level in late January but has decreased to around A$6,800/oz level (Figure 4.1).

DISR expects the gold price is likely to fall to around A$5,000/oz over the remainder of 2026 and expected to average around A$4,600/oz in 2027.

Figure 4.1: Gold price in US$/troy oz and A$/troy oz



Source: Trading Economics

4.2 Copper markets and pricing

According to the Office of the Chief Economist Resources and Energy Quarterly (December 2025[16]), copper prices remain buoyant, driven by strong demand from China and the US. Prices are expected to average US$9,570/t in 2025 and rise to US$9,870/t by 2030 in real terms. In Australia, prices peaked in late January at around A$19,400/ t before falling back to around A$17,500 in April 2026 (Figure 4.2). The recent price correction is being driven by geopolitical tensions and rising inventory levels

The impact of the US/Israel–Iran War on copper initially resulted a decline due to concerns over a global recession but later clawed back some losses. In the short to medium term, the market faces a threat to production due to potential shortages of sulfuric acid (essential for copper processing) stemming from supply chain disruptions in the Persian Gulf.

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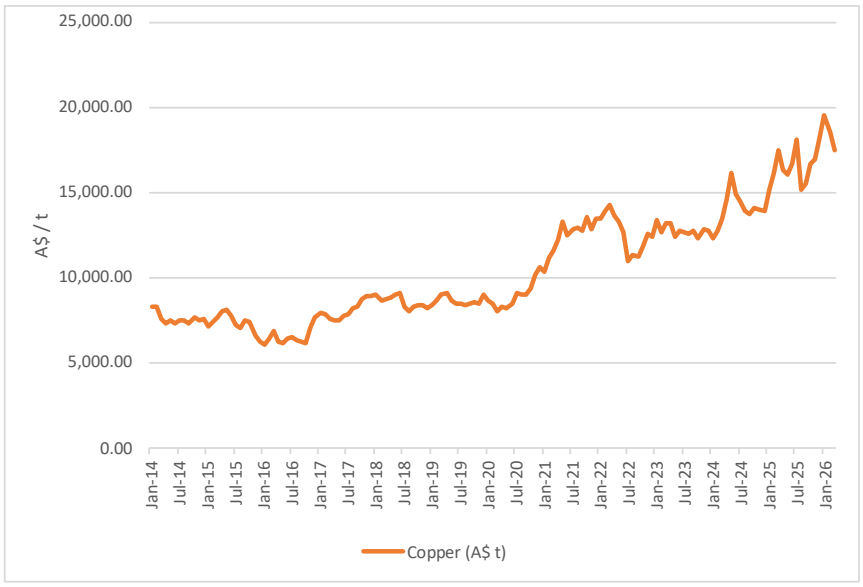
World refined copper demand was 28.6 Mt in 2024, 3.9% higher than 2023. In the September quarter 2025, demand rose by 1.3% from Q2, and year-to-date demand is up 5% from last year. Growth in global demand for 2025 has been revised up to 2.3%, driven by robust global manufacturing, steady Chinese usage, and improved market sentiment (due to recent US interest rate cuts). Demand for 2026 and 2027 is now expected to grow by 3%, up from 2.6% in the previous year, because of ongoing expected demand for clean energy technologies, data centres and electricity infrastructure.

Copper-to-aluminium switching remains a growing trend, with copper prices high and expected to be maintained, encouraging copper 'thrifting': reducing the copper content of products or processes through design improvements and technological innovations. Copper is being replaced with aluminium in some manufacturing applications because it is about one quarter the price. However, there are technical limits and trade-offs to thrifting and substitution. For example, aluminium has 60% of the conductivity of copper, requiring aluminium wire to be much thicker to achieve the same function. Copper's conductivity, durability, recyclability, and antimicrobial properties all support demand; however, if the price difference is high enough, there could be a larger shift away from the copper.

Figure 4.2: Copper price in A$/t



Source: modified from Trading Economics

4.3 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from Emmerson, SRK is not aware of any public valuation exercises involving the subject mineral assets.

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5 Valuation

The objective of this section is to provide BDO and the shareholders of Emmerson with SRK's opinion regarding the valuation of the Mineral Assets of Emmerson. SRK has not valued the corporate entity of Emmerson.

SRK has relied on information provided by Emmerson, as well as information sourced from the public domain. In addition, SRK has used its internal databases and subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 5.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 5.1: Suggested valuation approaches according to Development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

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The market approach to valuation can be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, '*the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion'*. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as '*an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations'*. The term Technical Value has an intended meaning that is like the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)

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- Comparable Transactions Method (market based)
- MTR Analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an in situ value)
- Geological Risk Method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

5.1 SRK's valuation technique

In estimating the value of Emmerson projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has recommended to BDO that the stated Ore Reserves are not suitable for an income based valuation method and therefore elected to value the Mineral Resources, including the Ore Reserves, using alternative methods.

For the valuation of the defined Mineral Resources, SRK elected to adopt comparable transactions analysis as its primary valuation approach. The derived values determined using this approach were then cross-checked against values determined using the yardstick valuation method.

For the valuation of the exploration potential outside of the defined Mineral Resource areas, SRK elected to adopt values implied by comparable transactions analysis which have been cross-checked using a geoscientific rating approach.

5.2 Valuation basis

The basis of this valuation is a Market Value. For this Report, SRK has classified the mineral assets of Emmerson in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and

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maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Preliminary Feasibility Study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed in this Report, SRK has classified Emmerson's named mineral assets as outlined in Table 5.2.

Table 5.2: Development stage of Emmerson's mineral assets as at the valuation date

Project or Hub	Deposit	Development Stage
Tennant Creek SMJV – Mineral Resources	Mauretania	Development
	Chariot	Development
	Black Snake	Pre-development
	Golden Forty	Development
	Eldorado	Development
Tennant Creek MMJV	White Devil	Pre-development
Tennant Creek – other Emmerson assets		Early to Advanced Exploration
New South Wales – exploration assets		Early to Advanced Exploration

Source: SRK Consulting

SRK has considered the defined Mineral Resources, Exploration Targets, and the areal extent and exploration potential of the granted tenure held by Emmerson (Table 5.3).

Table 5.3: SRK's adopted valuation basis

Project	Development Stage	Description	Valuation basis
Tennant Creek	Early Exploration to Development	Defined Mineral Resources	Market: Comparable transactions Market: Yardstick factors
		Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating
New South Wales	Early to Advanced Exploration	Regional tenure portfolio	Market: Comparable transactions Cost: Geoscientific rating

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

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5.3 Valuation of stated Mineral Resources

5.3.1 Mineral Resources for valuation purposes

For valuation purposes, SRK has reviewed and calculated the attributable Mineral Resources for Emmerson (Table 5.4). These adjusted Mineral Resources comprise a pro rata adjustment for the equity Emmerson is understood to hold in the assets as at the valuation date.

For the avoidance of doubt, the Mauretania, Chariot, Black Snake and Golden Forty projects have been moved into the SMJV. On this basis, Emmerson no longer has any equity interest and retains only a 6% GPR.

The Eldorado qualifies as an SMJV asset and at TCMG's election will be moved into the SMJV at which point Emmerson will move to 0% equity interest but see the benefit of a 6% GPR.

Emmerson is anticipated to clawback to a 40% equity interest in White Devil when it is moved into the MMJV, but currently Emmerson owns 25%.

Table 5.4: Summary of adjusted Mineral Resources as at the valuation date on an attributable basis

Deposit	Emmerson Equity	Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
		Tonnes (kt)	Grade (g/t Au)	Content (koz Au)	Tonnes (kt)	Grade (g/t Au)	Content (koz Au)	Tonnes (kt)	Grade (g/t Au)	Content (koz Au)
Mauretania	0%*	0	0	0	0	0	0	0	0	0
Chariot	0%*	0	0	0	0	0	0	0	0	0
Black Snake	0%*	0	0	0	0	0	0	0	0	0
Golden Forty	0%*	0	0	0	0	0	0	0	0	0
Eldorado	25%**	69.38	6.2	13.90	41.80	2.6	3.55	111.18	4.9	17.45
White Devil	25%***	1,001.50	4.3	137.28	176.00	3.0	16.78	1,177.50	4.1	154.05
Total		**1,071**	**4.42**	**151**	**218**	**2.92**	**20**	**1,289**	**4.17**	**172**

Source: SRK analysis

Note:

* Emmerson holds a 6% GPR on the SMJV assets and no longer holds an equity interest in the deposit itself.

**Eldorado qualifies as a SMJV asset and at TCMG's election will be moved into the SMJV at which point Emmerson will move to 0% equity interest but see the benefit of a 6% GPR.

*** Emmerson will claw back a 40% interest on formation of the MMJV assets.

Any discrepancies between values in the tables are due to rounding.

5.3.2 Actual transactions – Emmerson Assets

SRK notes the following mineral asset transactions involving assets held Emmerson within the preceding 5 years to the Scheme.

Tennant Creek JV (TCMG (Pan) and Emmerson) – 16 November 2020

In 2020, Emmerson entered into a farm-in and joint venture agreement over its Northern Project Areas (NPA) in Tennant Creek with Tennant Consolidated Mining Group Pty Ltd (TCMG), a subsidiary of Pan African Resources PLC.

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Under the exploration earn-in terms, TCMG agreed to fund approximately A$10.5 M of exploration over 5 years to earn a 75% interest in the project tenements, with Emmerson retaining 25%.

Emmerson is entitled to a 6% non-diluting gross gold revenue royalty on any Small Mines within the NPA or a 40% equity interest or 20% free carried interest to decision to mine in a Major Mine (>250,000 oz). The minimum production agreed from the Mining JV within the earn-in period is 30,000 oz of gold or the equivalent shortfall payable in cash.

On this basis, the A$10.5 M in exploration expenditure for 75% implies a notional project valuation of approximately A$14 M (100% basis) at earn-in, noting this reflects staged exploration funding rather than a competitive acquisition price.

Using the stated Mineral Resources at that time of 756 koz, the implied consideration equates to A$18.51/oz on a raw basis, or A$47.45/oz on a normalised basis.

Tennant Creek JV (TCMG (Pan) and Emmerson) –1 June 2021

On 1 June 2021, Emmerson entered a second strategic alliance with TCMG, effectively expanding the original JV to include the additional Southern Project Areas (SPA). The terms of the SPA included A$5 M in exploration funding for a 75% interest on similar terms to the original SPA arrangement.

Emmerson is entitled to a 6% non-diluting gross gold revenue royalty on any Small Mines within the SPA or a 40% equity interest or 20% free carried interest to decision to mine in a Major Mine (>250,000 oz). The minimum production agreed from the Mining JV within the earn-in period is 30,000 oz of gold or the equivalent shortfall payable in cash.

On this basis, the A$5 M in exploration expenditure for 75% implies a notional project valuation of approximately A$6.67 M (100% basis) at earn-in, noting this reflects staged exploration funding rather than a competitive acquisition price.

Using the stated Mineral Resources at that time of 229 koz, the implied consideration equates to approximately A$29.16/oz on a raw basis, or A$84.17/oz on a normalised basis.

Tennant Creek JV (TCMG–PAN) –1 November 2024

On 5 November 2024, Pan announced the conclusion of a share acquisition agreement with Tembo Capital Holdings UK Limited, Transasia Private Capital Security Agent Ltd, Catalpa Management Proprietary Limited and Tennant Resources Proprietary Limited to acquire 100% of TCMG. Under the terms of the agreement, Pan acquired the remaining 92% shareholding in TCMG, resulting in TCMG becoming a wholly owned subsidiary of Pan. The stated value of the deal was US$54.2 M (A$81.7 M) comprising US$3.4 M in cash and US$50.8 M in Pan shares.

The assets of TCMG included the Nobles processing facility which was under re-construction in Tennant Creek after being dismantled in Cloncurry and moved with a cost for commissioning for US$35.7 M.

The mineral assets included the Nobles Project, Warrego and a 75% interest in the Emmerson JV for both the NPA and SPA. With a total reported Mineral Resource of 14.1 Mt at 2.83 g/t Au for 1.29 Moz and a reported Ore Reserve of 3.9 Mt at 3.1 g/t Au for 0.39 Moz, which includes stockpiles from previous mining operations at Nobles.

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Using the stated Mineral Resources of 1.29 Moz, the implied consideration equates to approximately A$69.2/oz on a raw basis, or A$116.83/oz on a normalised basis.

If the deal value is increased to reflect the US$35.7 M of commissioning costs the implied value equates to A$135.5 M and the multiple rises to around A$193.79/oz on a normalised basis.

SRK notes that a direct comparison cannot be made, noting the relative lack of public data regarding the projects included and importantly the breakdown of Mineral Resources, which are understood to include a large tailings component.

5.3.3 Comparable market transactions

For its valuation of the Mineral Resources as outlined in Table 5.5, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Mineral Resource valuation are presented in Appendix B (Comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving gold projects in Australia (at various development stages) that occurred between 2021 and 2026. SRK identified 72 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the March 2026 average Australian dollar gold price of A$6,822.23/oz to normalise the implied multiples to inform its market analysis. SRK has used the A$/oz gold price as the proposed transaction involves Australian gold projects. Therefore, it is considered most relevant in determining the price that acquirers are willing to pay for the subject mineral assets.

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK notes that there is a clear relationship between the development stage of the assets that host defined Mineral Resources and their implied multiples with the average, median and weighted average values decreasing in line with earlier development stages. When considering the average normalised multiples for Western Australia only, SRK notes its analysis implies the following normalised transaction multiples (based on averages as set out in Table 5.5):

- projects in operation or construction – A$342.10/oz
- projects in care and maintenance – A$147.87/oz

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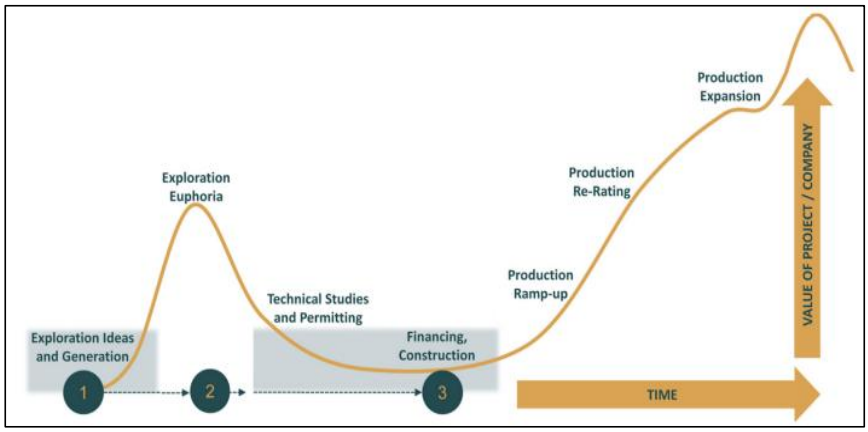
- projects at pre-development stage (only one transaction) – A$43.67/oz
- projects at feasibility stage (only two transactions) – A$233.63/oz
- projects at scoping and preliminary feasibility stage – A$95.40/oz
- projects at advanced exploration stage – A$81.18/oz.

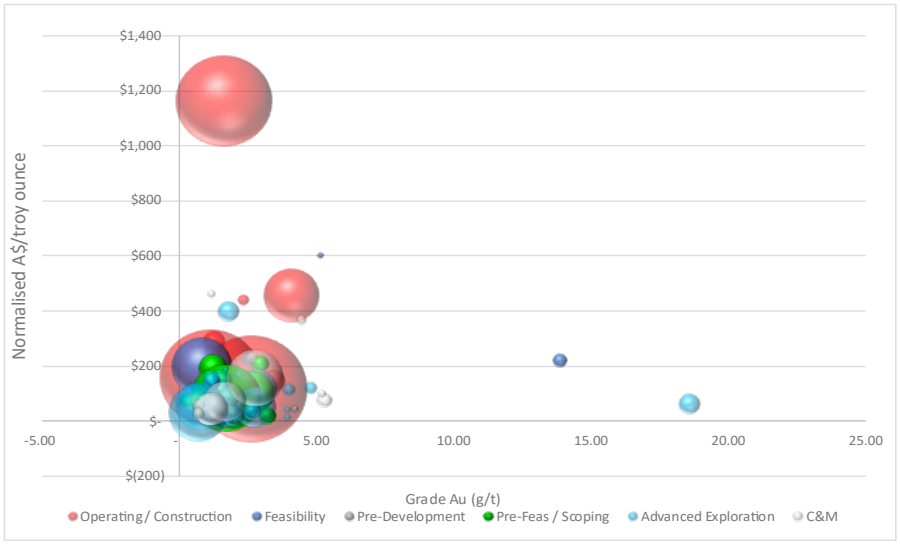
The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's lifecycle (Figure 5.1).

Figure 5.1: Project value curve



Source: SRK

Figure 5.2: Resource-based gold multiples – Australia



Source: SRK analysis

Note: Size of the bubble represents total contained ounces.

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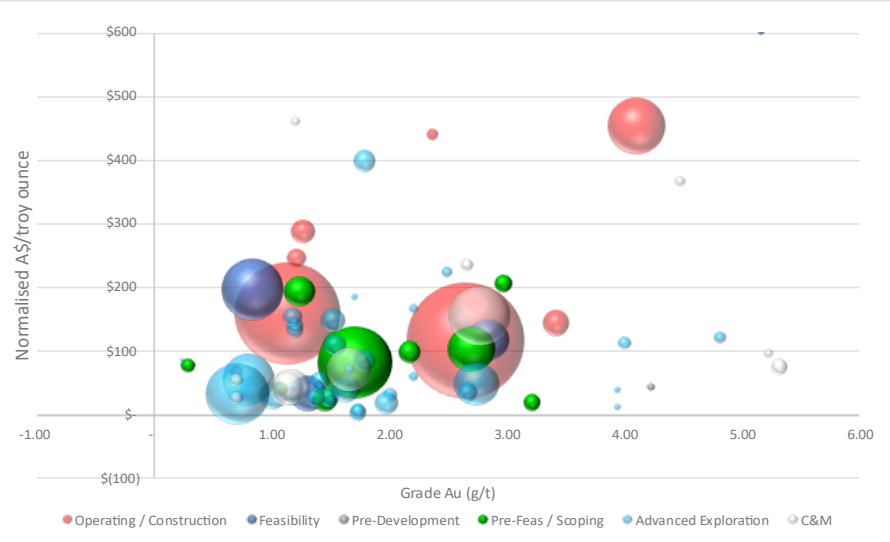
Figure 5.3: Resource-based gold multiples – Australia with axis adjusted



Source: SRK analysis

Note: Size of the bubble represents total contained ounces.

Table 5.5: Resource-based transaction multiple analysis

	Statistic	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
All	Count	72	72
	Minimum	1.30	3.42
	Median	42.07	79.33
	Average	70.37	136.02
	Maximum	488.04	1,163.27
	Weighted average	103.42	254.38
	25th percentile	21.66	40.75
	75th percentile	84.31	156.38
	90th percentile	154.81	283.65
Projects in Operation or under Construction	Count	9	9
	Minimum	23.18	66.92
	Median	101.94	245.85
	Average	152.35	342.10
	Maximum	393.82	1,163.27
	Weighted average	159.27	423.64
	25th percentile	87.04	144.45
	75th percentile	161.15	439.97
	90th percentile	367.43	596.44

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	Statistic	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
Projects in Care and Maintenance	Count	11	11
	Minimum	15.01	25.77
	Median	41.67	75.16
	Average	96.91	147.87
	Maximum	488.04	461.54
	Weighted average	46.38	105.49
	25th percentile	30.38	49.05
	75th percentile	96.21	195.33
	90th percentile	166.03	366.98
Projects at Pre-Development Stage	Count	1	1
	Value Multiple	33.32	43.67
Projects at Feasibility Stage	Count	5	5
	Minimum	17.64	33.45
	Median	77.68	196.64
	Average	96.03	233.63
	Maximum	211.88	601.67
	Weighted average	79.56	150.19
	25th percentile	69.20	116.83
	75th percentile	103.72	219.58
	90th percentile	168.62	448.84
Projects at Scoping/PFS Stage	Count	10	10
	Minimum	10.32	18.55
	Median	50.43	90.71
	Average	55.29	95.40
	Maximum	156.36	206.97
	Weighted average	63.30	94.88
	25th percentile	24.25	49.82
	75th percentile	72.81	108.49
	90th percentile	93.26	194.36
Projects at Advanced Exploration Stage	Count	36	36
	Minimum	1.30	3.42
	Median	29.13	53.43
	Average	43.43	81.18
	Maximum	172.49	398.36
	Weighted average	32.44	64.42
	25th percentile	18.41	30.69
	75th percentile	64.10	114.23
	90th percentile	84.86	160.47

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	Statistic	Resource Multiple – Raw (A$/oz)	Resource Multiple – Normalised (A$/oz)
Projects in the Northen Territory only	Count	4	4
	Minimum	21.78	59.97
	Median	61.96	136.12
	Average	62.36	132.21
	Maximum	103.72	196.64
	Weighted average	77.62	164.89
	25th percentile	46.49	102.62
	75th percentile	77.83	165.71
	90th percentile	93.36	184.26

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

Mineral Resources – comparable market transactions only

SRK's multiples for the Australian assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions.

Certain of the Emmerson mineral tenures and in particular the SMJV projects, Mauretania, Chariot, Black Snake and Golden Forty, are subject to a 6% GPR with a penalty payment payable if those deposits are not brought into production within the specified timeframe. While Emmerson still retains the benefit of this royalty in perpetuity, its equity interests in projects moved into the SMJV reduce to 0% and hence no attributable value can be assigned to these resources on a resource multiple basis.

When selecting an appropriate transaction multiple, SRK has considered the near-term development potential of both the White Devil and Eldorado deposits. This is based on the limited mill feed available to Pan. SRK understands Pan will need to bring White Devil and the other SMJV projects into production as soon as possible to ensure continued feed material to the Noble Mill in the short to medium term.

SRK therefore considers that the Emmerson assets hold material strategic value to Pan. The value Pan is willing to pay is expected to be materially above the market value as defined in this Report and calculated as the value of Emmerson's assets.

SRK notes the material deficiencies in the mining studies that could materially impact the economics of these projects if not addressed prior to starting production.

In considering the appropriate multiples to be applied to Emmerson's project tenures, SRK is cognisant of the following:

- Emmerson's Tennant Creek projects are best categorised as Advanced Stage to Pre-Development exploration projects, with a number of contiguous and adjacent early-stage exploration tenures.
- There has been extensive historical open pit and underground mining throughout the Tennant Creek field. Associated metallurgical testwork and processing activities demonstrated that, in

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general, gold recoveries up to 95% are achievable in fresh ores, with gold amenable to conventional cyanide extraction.

- Granted mining leases cover all of the defined resources, with the deposits being within a reasonable distance (<100 km radius) of the Nobles plant/each other.
- No mining has occurred at the Emmerson projects since the 2005 at Chariot when gold prices were significantly lower, and all defined Mineral Resources are based on mining parameters and costs of similar Australian deposits of similar scale and geology.
- Based on its assessment of the available technical data and the multiples set out in Table 5.5, SRK has adopted a resource multiple range between A$100/oz and A$150/oz for its valuation of the White Devil Mineral Resource. This lower range reflects a value around the 25th percentile for resource multiple in Northern Territory and the upper range sits roughly mid-way between the median and the maximum values for projects at the Scoping Study stage.
- Based on its assessment of the available technical data and the multiples set out in Table 5.5, SRK has adopted a resource multiple range between A$125/oz and A$175/oz for its valuation of the Eldorado Mineral Resource. The lower and upper range reflects a value roughly between the 25th to 75th percentile for Feasibility Study stage transactions.

Based on this comparable transactions analysis, SRK considers the implied value of the Mineral Resources held by Emmerson lies in the range A$17.6 M to A$26.2 M, with a preferred valuation of A$21.9 M on a 100% attributable basis (Table 5.6).

Table 5.6: Comparable transactions valuation of Emmerson's Mineral Resources on an attributable basis

Deposit	Equity	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Mauretania	0%							
Chariot	0%							
Black Snake	0%							
Golden Forty	0%							
Eldorado	25%	17.5	125	175	150	2.2	3.1	2.6
White Devil	25%	154.1	100	150	125	15.4	23.1	19.3
Total		**171.5**				**17.6**	**26.2**	**21.9**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

[1] Based on unconstrained Mineral Resource model as discussed in Section 2.8.

5.3.4 Industry yardstick cross-check

As a cross-check to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the yardstick method of valuation, specified percentages of the spot price are used to assess the likely value.

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Commonly used yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below:

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant yardstick factors for use, SRK adopted the Australian dollar gold price as at 6 April 2026 (A$6,723.68/oz). On this basis, the implied value range multiples using the yardstick factors are summarised in Table 5.7.

Table 5.7: Industry yardstick factors value range

Classification	Percentage of spot price	Value Range	
		Low (A$/oz)	High (A$/oz)
Measured Mineral Resource	2.0% to 5.0%	134.47	336.18
Indicated Mineral Resource	1.0% to 2.0%	67.24	134.47
Inferred Mineral Resource	0.5% to 1.0%	33.62	67.24
Exploration Target	0.1% to 0.5%	6.72	33.62

Source: SRK analysis

Table 5.8: Yardstick valuation of Emmerson's Mineral Resources on an attributable basis

Deposit	Equity	Total (oz)	Ounces in Inferred (oz)	Ounces in Indicated (oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Mauretania	0%						
Chariot	0%						
Black Snake	0%						
Golden Forty	0%						
Eldorado	25%	17.5	3.6	13.9	1.1	2.1	1.6
White Devil	25%	154.1	16.8	137.3	9.8	18.7	14.2
Total		**171.5**	**20.3**	**151.2**	**10.8**	**20.8**	**15.8**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

5.3.5 Valuation summary of Mineral Resources

SRK considers the values implied by the comparable transactions analysis to be reasonable given the values implied by the industry yardsticks and hence has adopted the average of the two values as the basis for its valuation range of Emmerson's as it has no inclination to either end of the range Mineral Resources (Table 5.9).

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Table 5.9: Summary of SRK's valuation of Emmerson's Mineral Resources on an attributable basis

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	17.6	26.2	21.9
Yardstick	10.8	20.8	15.8
Emmerson assets on an attributable basis	**14.5**	**24.4**	**19.4**

Source: SRK analysis

Based on this analysis, the implied value of Emmerson's Mineral Resources is estimated to reside between A$14.5 M and A$24.4 M, with a preferred valuation of A$19.4 M on an attributable basis.

5.4 Valuation of exploration potential

5.4.1 Comparable area-based market transactions – gold

In addition to its assessment of the Mineral Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource areas held by the parties.

To this end, SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Australia (i.e. those without defined gold Mineral Resources). In Australia, SRK has identified and compiled data and statistics for 277 transactions occurring between 2021 and 2026 (Figure 5.4) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km² or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure. Of those 277 transactions, only 9 were located in Northern Territory, 16 were located in New South Wales, 199 in Western Australia, and the remainder were spread between the other states.

SRK has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A$6,822.23/oz, being the average spot gold price for March 2026, to normalise the implied multiples and inform its market analysis.

SRK notes the relatively high number of mining leases in Emmerson's assets and the lack of a single transaction involving only mining leases in the Northern Territory. Therefore, SRK has also considered the transaction dataset in Western Australia in terms of the type of tenure acquired (Figure 5.4 and Figure 5.5). There is a clear distinction between the implied price paid for mining leases, prospecting licences, exploration licences and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, exploration licences transacted for A$27,056/km², prospecting licences transacted for A$344,002/km², while mining leases transacted for A$931,289/km². Mixed tenure projects typically transacted between the values implied by exploration licences and prospecting licences on a standalone basis, with an implied average transaction multiple of A$267,917/km².

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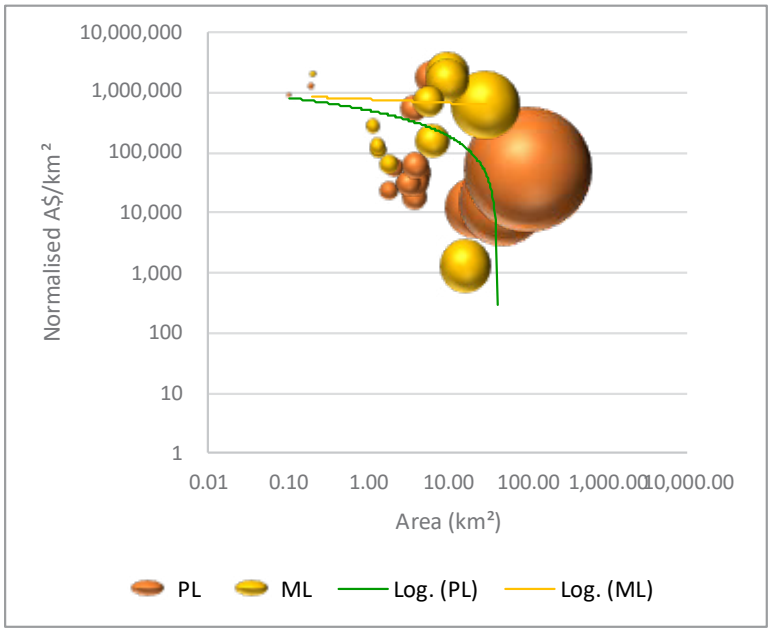
SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km^2 terms). Mining leases (and prospecting licences) are generally smaller than exploration licences, and are also generally more advanced in terms of the exploration completed. Consequently, mining leases generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 5.4 and Figure 5.5). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

Figure 5.4: Area-based resource multiples for ML and PL tenure types – Australia



Source: SRK analysis

Note: Size of the bubble shows total area. ML - mining lease; PL - prospecting licence.

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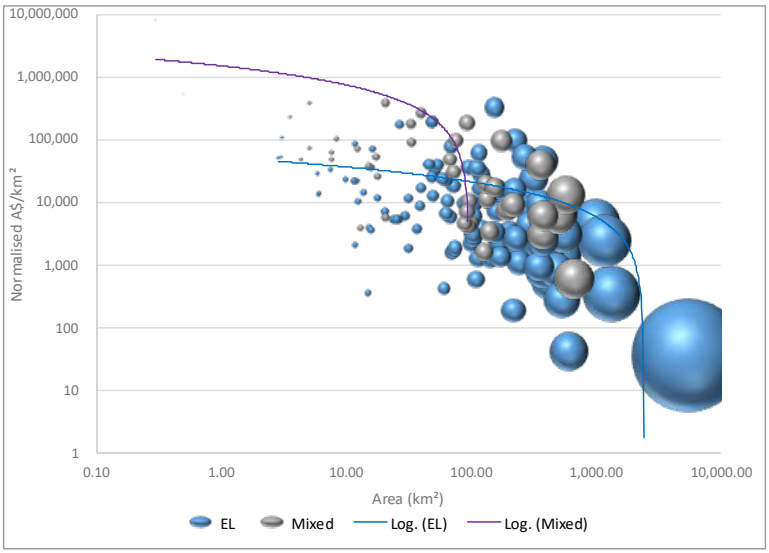
Figure 5.5: Area-based resource multiples for EL and mixed tenure types – Australia



Source: SRK analysis

Note: Size of the bubble shows total area. EL exploration licence.

Table 5.10: Area-based transaction multiple analysis – gold

	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
All Australia		
Count	277	277
Minimum	16	36
Median	6,000	12,949
Average	160,746	279,406
Maximum	9,891,197	14,021,934
Weighted average	9,748	17,377
25th percentile	2,002	3,835
75th percentile	27,778	52,224
90th percentile	130,875	216,879
Western Australia only		
Count	199	199
Minimum	16	36
Median	6,818	13,947
Average	96,151	158,135
Maximum	8,347,245	7,994,614
Weighted average	9,357	18,136
25th percentile	2,221	3,893

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	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
75th percentile	28,135	57,103
90th percentile	101,064	189,413
Western Australia – projects with only exploration licences		
Count	127	127
Minimum	16	36
Median	3,866	7,192
Average	14,592	27,056
Maximum	194,805	327,861
Weighted average	6,582	13,298
25th percentile	1,275	2,468
75th percentile	10,062	23,849
90th percentile	36,386	74,551
Western Australia – projects with only prospecting licences		
Count	19	19
Minimum	6,818	16,034
Median	28,338	49,628
Average	132,407	344,002
Maximum	831,983	2,362,569
Weighted average	51,356	126,598
25th percentile	15,439	30,806
75th percentile	63,464	81,068
90th percentile	485,075	1,268,554
Westen Australia – projects with only mining leases		
Count	11	11
Minimum	605	1,710
Median	147,368	371,813
Average	392,026	931,289
Maximum	1,078,235	2,827,254
Weighted average	400,395	959,990
25th percentile	78,059	156,310
75th percentile	735,888	1,485,745
90th percentile	965,825	2,659,972
Western Australia projects – mix of prospecting licences, exploration licences and mining leases		
Count	42	42
Minimum	453	602
Median	20,331	34,683
Average	248,875	267,917
Maximum	8,347,245	7,994,614
Weighted average	16,342	24,585

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	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
25th percentile	4,473	6,405
75th percentile	35,000	93,806
90th percentile	191,982	261,586
Northern Territory projects only*		
Count	9	9
Minimum	233	515
Median	1,271	3,388
Average	2,520	6,706
Maximum	7,549	19,127
Weighted average	1,906	5,198
25th percentile	424	1,168
75th percentile	3,922	11,076
90th percentile	5,720	15,316
New South Wales projects only		
Count	16	16
Minimum	159	443
Median	4,090	8,818
Average	8,312	19,700
Maximum	29,709	73,073
Weighted average	10,347	21,838
25th percentile	1,877	4,816
75th percentile	9,025	22,378
90th percentile	26,589	59,657

Source: SRK analysis

Notes: * Northern Territory transactions statistics comprise 8 projects with exploration licences only. The Moline project transaction has a mixture of exploration licences and mining leases, with multiples of A$7,549/km² and A$19,127/km² representing the high end of the statistics as might be expected.

5.4.2 Comparable area-based market transactions – copper

In addition to its assessment of gold transactions, SRK has also considered the value associated transactions targeting copper as the primary commodity, noting that the northern tenure areas around Hermitage and Jasper hills are considered to be copper predominant.

SRK has therefore also reviewed transactions involving early to advanced stage copper exploration projects in Australia (i.e. those without defined Mineral Resources). In Australia, SRK has identified and compiled data and statistics for 69 transactions occurring between 2021 and 2026 (Figure 5.4) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure. Of those 69 transactions, only 5 were located in Northern Territory, 13 in New South Wales and 22 in Western Australia, with the remainder spread between the other states.

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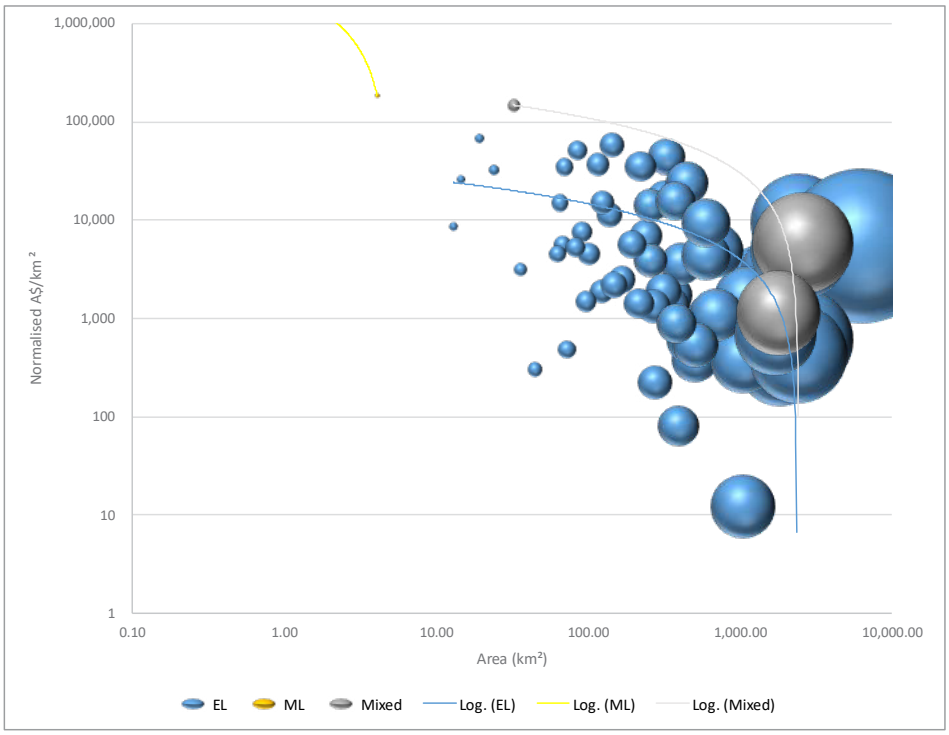
SRK has expressed the area-based transaction multiple in A$/km² terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the copper price volatility and future price uncertainty, SRK elected to use the average Australian dollar copper price of A$17,503.93/t, being the average of the spot copper price for March 2026, to normalise the implied multiples and inform its market analysis.

SRK has already demonstrated the relationship between area and tenure type and size for gold, and this relationship is repeated for copper. SRK considered the transaction dataset in in terms of the type of tenure acquired (Figure 5.6 and Table 5.11). SRK notes there are no data available on the value of a mining lease only in Northern Territory and in this case, Queensland is the only state with mining lease only values. On a normalised basis and considering the normalised average only, exploration licences transacted for A$45,272.7/km², mining leases (Queensland only) transacted for A$2,039,240 /km², while mixed tenure projects typically transacted between the values implied by exploration licences and mining leases on a standalone basis, with an implied average transaction multiple of A$51,819.8 /km². By comparison, the 18 exploration licences in Queensland (after excluding a single high outlier) transacted for only A$12,854.3/km².

Figure 5.6: Area-based multiples for EL, ML and mixed tenure types – copper – Australia



Source: SRK analysis

Note: Size of the bubble shows total area. ML - mining lease; PL - prospecting licence.

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Table 5.11: Area-based transaction multiple analysis – copper

	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
All Australia		
Count	69	69
Minimum	9.6	12.3
Median	3,677.4	4,331.6
Average	82,791.1	103,353.5
Maximum	3,125,000.0	3,892,536.3
Weighted average	3,920.5	5,153.9
25th percentile	952.4	1,100.43
75th percentile	9,973.4	15,022.96
90th percentile	32,508.3	45,225.23
All Australia – excluding mining leases and mixed tenure		
Count	64	64
Minimum	9.6	12.3
Median	2,705.2	3,700.8
Average	37,043.1	45,272.7
Maximum	1,897,533.2	2,270,852.6
Weighted average	3,894.9	5,125.9
25th percentile	763.8	916.5
75th percentile	7,815.0	12,033.6
90th percentile	27,852.9	34,908.8
All Australia – excluding mining leases and mixed tenure and excluding high outlier (three sub-blocks at Mount Hope South transaction)		
Count	63	63
Minimum	9.6	12.3
Median	2,511.9	3,574.7
Average	7,511.5	9,946.0
Maximum	54,436.0	66,938.3
Weighted average	3,458.0	4,603.1
25th percentile	727.7	909.7
75th percentile	7,018.8	10,399.5
90th percentile	26,441.2	34,354.3
Northern Territory projects only		
Count	5	5
Minimum	305.6	375.7
Median	2,898.4	3,826.9
Average	2,899.9	3,967.5
Maximum	6,843.4	9,464.1
Weighted average	3,994.6	5,519.5
25th percentile	484.0	682.7
75th percentile	3,968.3	5,487.9

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	Area Multiple (A$/km²)	Normalised Area Multiple (A$/km²)
90th percentile	5,693.3	7,873.6
New South Wales projects only		
Count	14	14
Minimum	9.6	12.3
Median	2,289.0	2,555.2
Average	12,635.7	16,897.1
Maximum	41,250.7	58,433.4
Weighted average	3,278.4	4,289.0
25th percentile	545.7	647.7
75th percentile	24,308.0	30,892.5
90th percentile	33,927.2	46,362.5

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for the relevant parties. All values were estimated on an attributable basis. SRK's adopted ranges for the tenure are based on the mixed tenure projects, as the tenures outside of the defined Mineral Resource areas largely comprised of a mixture of tenure types.

Summary of market analysis

In SRK's opinion, applying values based on the ranges solely indicated by either exploration licences or mining leases does not reflect the large and coherent nature of the Emmerson's project tenure in Tennant Creek and its position relative to the surrounding Mineral Resources (which have been valued separately). SRK has further selected ranges for exploration-stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement. Where relevant, SRK has estimated the area covered by the currently stated Mineral Resource and removed this from the remaining area for valuation purposes and to avoid double counting. For small mining leases containing defined Mineral Resources, this can result in little or no remaining area and consequently, these may be assigned no value on an area basis.

SRK notes that the individual tenure at Tennant Creek is much smaller in total area than the comparable transactions data available, as a result of the relevant maturity of the Tennant Creek field. SRK therefore considers the likely values ranges for Emmerson's exploration tenure are best considered in line with smaller tenure holdings in Western Australia proximal to historical working and active mines and ultimately reflecting a higher price on a A$/km² basis and reflecting the general trend of increasing value with smaller tenures.

5.4.3 Valuation of exploration potential using comparable market transactions

The implied values of a 100% interest in the exploration potential of Emmerson's mineral tenures using the comparable transactions method are provided in Table 5.12. The detailed workings are presented in Appendix B.

SRK notes that the tenure in Northern Territory is allowed to overlap. In the cases where the mining leases overlap an exploration licence, the mining lease was given precedence and the exploration licence has been reduced (clipped) accordingly. Additional overlaps exist. For example, a mining

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lease application has been lodged over the holding lease central (HLDC) infrastructure licences around Warrego, and will effectively supersede the HLDC leases. In this case, SRK has elected to maintain the areas of the mining lease application but not applied any discount for its application status.

Ultimately, SRK has placed no value on the infrastructure licences as they generally do not give the holder the right to extract precious metals.

Using the comparable transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Emmerson's mineral tenures resides between A$10.7 M and A$21.1 M, with a preferred value of A$15.9 M.

Table 5.12: Emmerson's exploration potential value – comparable transactions analysis – attributable basis

Project	Area (km^2)	Implied Average[1] multiples by area (A/km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Northern Territory - Gold	1,522.51	17,282	34,409	25,845	7.5	15.0	11.3
Northern Territory - Copper	196.24	12,909	22,168	17,538	1.3	2.4	1.9
New South Wales	510.16	3,951	7,902	5,927	1.8	3.7	2.8
Emmerson assets on an attributable basis					**10.7**	**21.1**	**15.9**

Source: SRK analysis

Note:

[1] Based the average implied values of individual tenure as provided in Appendix B.

5.4.4 Geoscientific rating method

As a cross-check to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for 1 year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 5.13) to be the following:

- A$542.2/$km^2$ (A$5/ha) for an exploration licence in Northern Territory
- A$5,272.3/$km^2$ (A$124/ha) for a mining lease in Northern Territory
- A$500/$km^2$ (A$5/ha) for an exploration licence in New South Wales
- A$1,450/$km^2$ (A$14.5/ha) for a mining lease in New South Wales.

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Table 5.13: Underlying assumption for BAC – New South Wales and Northern Territory

BAC of exploration licence in New South Wales		
Metric	**Unit**	**Value**
Average licence size	km²	134
Average licence age	years	6
Application fee	A$ per licence	2,679
Annual rent Years 1–3	A$ per km²	20
Annual rent Year 4	A$ per km²	50,000
Minimal annual expenditure Years 1–3	A$ per km²	10,000
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	1,000
BAC of average exploration licence	**A$ per km²**	500
BAC of average exploration licence	**A$ per ha**	5.00
BAC of mining lease in New South Wales		
Average licence size	ha	26.4
Average licence age	years	21
Application fee	A$ per licence	10,000
Annual rent per year	A$ per ha	650
Minimal annual expenditure	A$ per ha	
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	10,000
Annual rates	A$ per licence	1,000
BAC of average prospecting licence	**A$ per km²**	1,450
BAC of average prospecting licence	**A$ per ha**	14.50
BAC of exploration licence in the Northern Territory		
Metric	**Unit**	**Value**
Identification cost	$/km²	16.66
Landowner notices, negotiations, legal costs and compensation	A$ per licence	10,000
Application	A$ per licence	423
Administration costs other	A$ per licence	302
Rent	$/km²	26.92
Minimum exploration spend	$/km²	278.11
BAC of average exploration licence	**A$ per km²**	542.2
BAC of average exploration licence	**A$ per ha**	5.42
BAC of mining lease in the Northern Territory		
Identification cost	$/km²	353.86
Landowner notices, negotiations, legal costs and compensation	A$ per licence	10,000
Application	A$ per licence	907.00
Administration costs other	A$ per licence	242.00
Rent	$/km²	26.92
BAC of average mining lease	**A$ per km²**	**5,272.30**
BAC of average mining lease	**A$ per ha**	**52.72**

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In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold and copper price performance. SRK has therefore applied a 20% premium to the gold and copper assets.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 5.14.

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Table 5.14: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world-class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011.

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Summary of geoscientific rating method

Using the geoscientific rating method (calculations presented as Appendix D), SRK considers a attributable interest in the exploration potential of the Mineral Assets of Emmerson resides between A$6.9 M and A$17.6 M, with a preferred value of A$12.2 M (Table 5.15).

Table 5.15: Summary of exploration potential value using the geoscientific rating (Kilburn) method – Emmerson attributable basis

Project	Area (km^2)	Market Value (A$ M)		
		Low	High	Preferred
Northern Territory - Gold	1,522.51	5.0	12.8	8.9
Northern Territory - Copper	196.24	1.5	3.3	2.4
New South Wales	510.16	0.3	1.5	0.9
Emmerson assets on an attributable basis		6.9	17.6	12.2

Source: SRK analysis (total is rounded).

Note:

[1] Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of derivation of value for each licence is provided in Appendix D.

5.4.5 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

SRK notes that there are very few transactions occurring in the Northern Territory over the last 5 years. The Moline project was the only transaction that involved both exploration licences and mining leases. The Moline project had a long history of mining and could be considered broadly indicative of the Tennant Creek Mineral Field when considered as a whole.

The Moline project transacted in March 2022 and comprises thee mining leases and a large surrounding exploration licence – similar to most of the Emmerson project tenure in Tennant Creek which forms a large coherent tenure package. Comparing the normalised multiple of A$19,127/km² to the low and high implied valuation range (A$17,282/km² being the low end and A$34,409/km² being the high end) shows that the valuation range of Emmerson's Tennant Creek gold exploration potential is positioned at a premium to Moline transaction. This is to be expected noting Tennant Creek is a Tier 1 mining jurisdiction.

Similarly, the range implied by the geoscientific values (A$11,289/km² being the low end and A$28,018/km² being the high end) is also broadly well positioned, suggesting that both valuation methods appear reasonable.

In considering the overall value of the mineral assets, SRK has given equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the midpoint or average as its preferred value.

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SRK considers the Market Value of the exploration potential of the Mineral Assets of Emmerson resides between A$8.8 M and A$19.3 M, with a preferred value of A$14.1 M (Table 5.16). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

Table 5.16: SRK's valuation summary – exploration potential for Emmerson

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	10.7	21.1	15.9
Geoscientific rating	6.9	17.6	12.2
Selected	**8.8**	**19.3**	**14.1**

Source: SRK analysis (total is rounded).

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6 Valuation summary

Based on the technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets of Emmerson in accordance with its mandate.

SRK has elected to adopt the values implied by the average of the comparable transactions analysis and the yardstick method to inform its valuation range for the Mineral Resources. SRK's range considers the near-term development potential of both the White Devil and Eldorado deposits. This is based on the limited mill feed available to Pan. SRK understands Pan will need to bring White Devil and the other SMJV projects into production as soon as possible to ensure continued feed material to the Noble mill in the short to medium term.

SRK therefore considers that the Emmerson assets hold material strategic value to Pan. The value Pan is willing to pay is expected to be materially above the market value as defined in this Report and calculated as the value of Emmerson's assets.

However, SRK notes the material deficiencies in the mining studies as identified in this Report that could materially impact the economics of these projects if not addressed prior to starting production.

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by both the comparable transactions analysis and geoscientific rating methods, noting the relative agreement of both methods. As there is a paucity of data in Northern Territory, SRK has considered mining leases in other states to assist in determining individual tenure values. SRK has also considered the Emmerson tenure package as a coherent package of exploration licences and mining leases with numerous old workings, similar to the Moline transaction. SRK notes that its valuation is at a premium to Moline, which should be expected given Tennant Creek's status as a Tier 1 mining jurisdiction.

In valuing both the Mineral Resources and exploration potential, SRK has adopted the midpoint of the range as its preferred value.

SRK has also considered actual transactions (Table 6.1) involving the assets that are the subject of this Report. SRK notes in many cases the assets have significantly changed since these transactions occurred, and in the case of the TCMG–Pan transaction, also include other assets.

Table 6.1: Summary of actual transactions of the Mineral Assets of Emmerson

Transaction	Method	Contained ounces (oz)	Implied Normalised Multiple (A$/t)	Preferred (A$ M)
Emmerson–TCMG (SPA)	Mineral Resources	171,500	84.17	14.4
Emmerson–TCMG (NPA)	Mineral Resources	171,500	116.83	20.0
TCMG–Pan	Mineral Resources	171,500	193.79	33.2

Note: Any discrepancies between values in the tables are due to rounding.

These precedent transactions therefore support the current valuation outcomes by providing an indication of the lower cap to the valuation range.

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Emmerson on an attributable basis resides between A$23.3 M and A$43.7 M, with a preferred valuation of A$33.5 M (Table 6.2), which represents the midpoint of the adopted range.

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Table 6.2: Summary of the Market Value of the Mineral Assets of Emmerson

State	Mineral Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Northern Territory	Mineral Resources	14.5	24.4	19.4
Northern Territory	Exploration potential	7.7	16.7	12.2
New South Wales	Exploration potential	1.1	2.6	1.8
Total		**23.3**	**43.7**	**33.5**

Note: Any discrepancies between values in the tables are due to rounding.

SRK notes that Emmerson's White Devil and Eldorado assets are considered by Emmerson to meet the requirements for being moved in the MMJV and SMJV, respectively, at Pan's discretion. As stated elsewhere in this Report, this will directly impact the value of those assets through the expected change in equity held by Emmerson.

At BDO's request, SRK has recalculated the value of these projects under the assumption that Pan exercises its rights under the MMJV and Emmerson claws back to 40% in White Devil; and Emmerson moving to 0% at Eldorado but gaining a 6% GPR as per the SMJV arrangements.

Based on its analysis, SRK considers the potential Market Value of the Mineral Assets of Emmerson on this alternative attributable basis resides between A$29.9 M and A$54.4 M, with a preferred valuation of A$42.1 M (Table 6.2), which represents the midpoint of the adopted range.

Table 6.3: Summary of the Market Value of the Mineral Assets of Emmerson if Pan exercises its rights under the SMJV and MMJV

State	Mineral Asset	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Northern Territory	Mineral Resources	20.2	33.3	26.7
Northern Territory	Exploration potential	8.6	18.5	13.6
New South Wales	Exploration potential	1.1	2.6	1.8
Total		**29.9**	**54.4**	**42.1**

Note: Any discrepancies between values in the tables are due to rounding.

6.1 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 6.4 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

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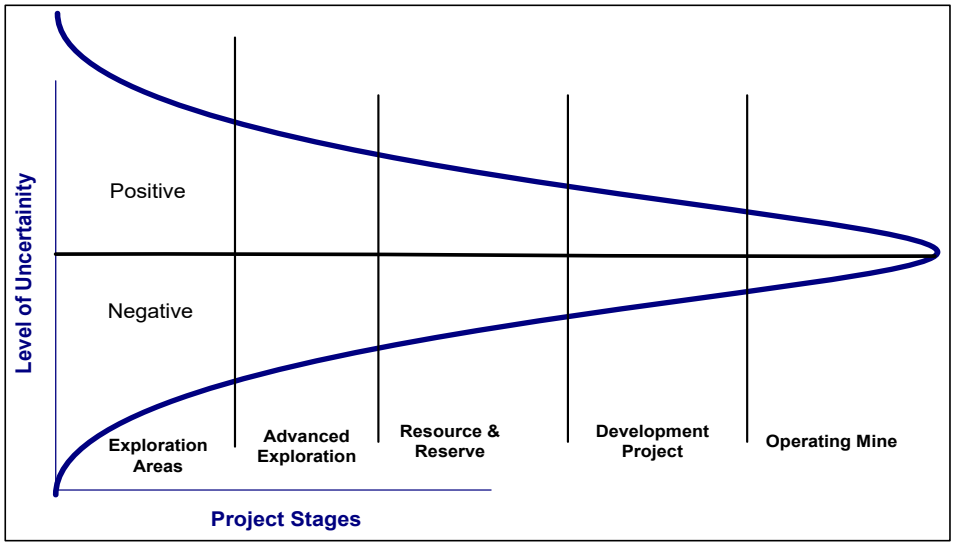
Table 6.4: General guide regarding confidence for exploration targets and Mineral Resources/Ore Reserves

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5% to ±10%
Measured Mineral Resources	±10% to ±20%
Indicated Mineral Resources	±30% to ±50%
Inferred Mineral Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 6.1.

Figure 6.1: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case.

Most tenements held by Emmerson and Pan are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties with respect to their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

6.2 Valuation risks

SRK is conscious of the risks associated with valuing exploration and production assets, which affects the valuation range. In defining its valuation range, SRK notes that there are always

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inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that affect prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following:

- Information and data risk
- Exploration and resource risk
- Mining and production risk
- Environmental risk
- Economic risk.

6.2.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

6.2.2 Exploration and resource risk

The business of metals exploration, project development and production is, by nature, high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information, these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

6.2.3 Mining and production risk

The projects discussed in this Report are at a relatively early stage of evaluation to advanced and include assets with a defined Ore Reserve; however, SRK notes the various material deficiencies with these studies. Forecasting cashflows for these assets are less certain and therefore riskier than for projects in production, development or with a full Feasibility Study completed.

The successful development of a mining operation is dependent on geological interpretation to

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define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage than estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent on the provision of rail for transport and port facilities for international shipping, while an adequate supply of water is also important.

6.2.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements, which if not deemed compliant by the relevant authorities, could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Mining title has not been granted on many of the tenements discussed in this Report. Native title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

6.2.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

6.2.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the company.

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Closure

This Report, Independent Specialist Report on the mineral assets of Emmerson Resources Limited, was prepared by a team of consultants under the direction of:



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and reviewed by



Shaun Barry
Principal Consultant

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Appendix A Tenure data

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Emmerson

Tenement number	Registered holder	ERM equity interest (%)	Date granted	TCMG equity (%)	Area (km²)	Status
EL8463	Lachlan Resources Pty Ltd; True North Copper Limited	90	09/09/2026	0	254.37	Granted
EL8464	Lachlan Resources Pty Ltd; True North Copper Limited	90	12/09/2026	0	66.38	Granted
EL8590	Lachlan Resources Pty Ltd; True North Copper Limited	90	05/06/2029	0	71.05	Granted
EL8766	Lachlan Resources Pty Ltd	100	27/06/2026	0	75.05	Granted
EL8999	Emmerson Resources Ltd	89	30/09/2026	0	43.31	Granted
EL9403	Giants Reef Exploration Pty Ltd	25	30/04/2027	75	3.51	Granted
EL9958	Giants Reef Exploration Pty Ltd	25	30/04/2025	75	9.33	Granted
EL10114	Giants Reef Exploration Pty Ltd	25	30/04/2027	75	12.66	Granted
EL10124	Giants Reef Exploration Pty Ltd	25	30/04/2027	75	12.07	Granted
EL10313	Giants Reef Exploration Pty Ltd	25	30/04/2027	75	6.45	Granted
EL10406	Santexco Pty Ltd	25	30/04/2027	75	2.94	Granted
EL23285	Giants Reef Exploration Pty Ltd	25	20/12/2025	75	4.43	Granted
EL23286	Giants Reef Exploration Pty Ltd	25	29/09/2026	75	1.59	Granted
EL23905	Giants Reef Exploration Pty Ltd	25	20/12/2025	75	1.07	Granted
EL26594	Giants Reef Exploration Pty Ltd	25	06/07/2026	75	5.43	Granted
EL26787	Giants Reef Exploration Pty Ltd	25	21/11/2026	75	10.25	Granted
EL27011	Giants Reef Exploration Pty Ltd	25	28/05/2027	75	19.10	Granted
EL27408	Giants Reef Exploration Pty Ltd	25	12/10/2026	75	6.43	Granted
EL27537	Giants Reef Exploration Pty Ltd	25	21/11/2026	75	50.93	Granted
EL27538	Giants Reef Exploration Pty Ltd	25	12/10/2026	75	37.47	Granted
EL28601	Giants Reef Exploration Pty Ltd	25	07/07/2027	75	1.92	Granted
EL28602	Giants Reef Exploration Pty Ltd	25	07/07/2027	75	116.27	Granted
EL28603	Giants Reef Exploration Pty Ltd	25	07/07/2025	75	29.06	Granted
EL28618	Giants Reef Exploration Pty Ltd	25	14/7/2027	75	93.73	Granted
EL28760	Giants Reef Exploration Pty Ltd	25	15/11/2025	75	3.22	Granted
EL28761	Giants Reef Exploration Pty Ltd	25	15/11/2025	75	193.80	Granted
EL28775	Giants Reef Exploration Pty Ltd	25	13/09/2027	75	185.57	Granted
EL28776	Giants Reef Exploration Pty Ltd	25	15/11/2025	75	88.98	Granted
EL30167	Giants Reef Exploration Pty Ltd	25	18/09/2026	75	5.11	Granted
EL30505	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	20.03	Application
EL30584	Giants Reef Exploration Pty Ltd	25	05/10/2026	75	10.04	Granted
EL30748	Giants Reef Exploration Pty Ltd	25	18/10/2026	75	3.93	Granted
EL31832	Giants Reef Exploration Pty Ltd	25	06/07/2026	75	51.68	Granted
EL31833	Giants Reef Exploration Pty Ltd	25	31/05/2024	75	71.00	Granted
EL31834	Giants Reef Exploration Pty Ltd	25	18/09/2026	75	151.69	Granted
EL31835	Giants Reef Exploration Pty Ltd	25	13/09/2026	75	19.37	Granted

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Tenement number	Registered holder	ERM equity interest (%)	Date granted	TCMG equity (%)	Area (km²)	Status
EL31919	Giants Reef Exploration Pty Ltd	25	06/11/2026	75	1.63	Granted
EL32030	Giants Reef Exploration Pty Ltd	25	02/12/2026	75	27.28	Granted
EL32213	Giants Reef Exploration Pty Ltd	25	08/03/2026	75	12.92	Granted
EL27539	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	10.86	Application
EL27902	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	4.55	Application
EL30746	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	7.33	Application
EL30749	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	18.37	Application
EL31355	Giants Reef Exploration Pty Ltd	25	0/1/1900	75	75.52	Application
ML30938	Santexco Pty Ltd	25	17/08/2030	75	0.20	Granted
MA23236	Giants Reef Exploration Pty Ltd	25	30/11/2029	75	1.05	Granted
MA30798	Giants Reef Exploration Pty Ltd	25	18/10/2026	75	1.64	Granted
MCC9	Giants Reef Exploration Pty Ltd	25	31/12/2028	75	0.07	Granted
MCC55	Santexco Pty Ltd	25	07/06/2028	75	0.28	Granted
MCC56	Santexco Pty Ltd	25	07/06/2028	75	0.31	Granted
MCC57	Santexco Pty Ltd	25	07/06/2028	75	0.26	Granted
MCC66	Santexco Pty Ltd	25	29/12/2031	75	0.33	Granted
MCC67	Santexco Pty Ltd	25	29/12/2031	75	0.33	Granted
MCC203	Giants Reef Exploration Pty Ltd	25	06/11/2027	75	0.20	Granted
MCC211	Giants Reef Exploration Pty Ltd	25	24/11/2035	75	0.11	Granted
MCC239	Santexco Pty Ltd	25	23/4/2027	75	0.08	Granted
MCC240	Santexco Pty Ltd	25	23/4/2027	75	0.03	Granted
MCC316	Giants Reef Exploration Pty Ltd	25	24/11/2030	75	0.04	Granted
MCC317	Giants Reef Exploration Pty Ltd	25	24/11/2030	75	0.05	Granted
MCC334	Giants Reef Exploration Pty Ltd	25	31/12/2028	75	0.12	Granted
MCC340	Giants Reef Exploration Pty Ltd	25	08/03/2027	75	0.20	Granted
MCC341	Giants Reef Exploration Pty Ltd	25	24/11/2030	75	0.16	Granted
MCC344	Giants Reef Exploration Pty Ltd	25	08/03/2028	75	0.13	Granted
MCC364	Giants Reef Exploration Pty Ltd	25	31/12/2028	75	0.22	Granted
MCC365	Giants Reef Exploration Pty Ltd	25	31/12/2028	75	0.13	Granted
MCC366	Giants Reef Exploration Pty Ltd	25	31/12/2028	75	0.14	Granted
MCC524	Santexco Pty Ltd	25	28/01/2026	75	0.20	Granted
MCC925	Santexco Pty Ltd	25	01/01/2029	75	0.20	Granted
MCC926	Santexco Pty Ltd	25	01/01/2029	75	0.20	Granted
ML22284	Giants Reef Exploration Pty Ltd	25	26/11/2031	75	22.30	Granted
ML23216	Giants Reef Exploration Pty Ltd	-	18/07/2027	100	0.17	Granted
ML30096	Giants Reef Exploration Pty Ltd	-	14/04/2026	100	0.15	Granted
ML30322	Santexco Pty Ltd	25	07/07/2034	75	0.15	Granted

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Tenement number	Registered holder	ERM equity interest (%)	Date granted	TCMG equity (%)	Area (km²)	Status
ML30620	Santexco Pty Ltd	25	04/02/2029	75	0.70	Granted
ML30623	Santexco Pty Ltd	25	06/11/2029	75	0.23	Granted
ML30716	Santexco Pty Ltd	25	17/03/2030	75	1.16	Granted
ML30742	Giants Reef Exploration Pty Ltd	25	17/03/2030	75	0.12	Granted
ML30743	Giants Reef Exploration Pty Ltd	25	16/02/2030	75	0.18	Granted
ML30870	Tc8 Pty Ltd	25	09/07/2027	75	0.40	Granted
ML30872	Santexco Pty Ltd	25	22/9/2030	75	0.16	Granted
ML30893	Giants Reef Exploration Pty Ltd	25	09/07/2030	75	1.60	Granted
ML30909	Giants Reef Exploration Pty Ltd	25	02/08/2030	75	0.62	Granted
ML30911	Santexco Pty Ltd	25	02/08/2030	75	0.33	Granted
ML30912	Santexco Pty Ltd	25	02/08/2030	75	0.20	Granted
ML31123	Santexco Pty Ltd	25	01/02/2031	75	0.60	Granted
ML30945	Santexco Pty Ltd	25	22/9/2030	75	0.64	Granted
ML31074	Santexco Pty Ltd	25	07/12/2030	75	0.70	Granted
ML33960	Santexco Pty Ltd	25	26/9/2045	75	0.45	Granted
ML33965	Tc8 Pty Ltd	25	26/9/2045	75	0.82	Granted
ML33978	Santexco Pty Ltd	25	17/10/2034	75	3.49	Granted
ML34011	Santexco Pty Ltd	25	26/11/2045	75	0.57	Granted
ML34012	Santexco Pty Ltd	25	26/11/2045	75	0.64	Granted
ML34014	Santexco Pty Ltd	-	26/11/2045	100	5.47	Granted
ML34025	Santexco Pty Ltd	25	28/11/2045	75	0.14	Granted
ML34026	Santexco Pty Ltd	25	28/11/2045	75	0.09	Granted
ML34027	Santexco Pty Ltd	25	28/11/2045	75	1.16	Granted
ML34028	Santexco Pty Ltd	25	28/11/2045	75	0.62	Granted
ML34030	Santexco Pty Ltd	25	28/11/2045	75	0.32	Granted
ML34031	Santexco Pty Ltd	25	05/12/2045	75	0.62	Granted
ML34032	Santexco Pty Ltd	25	05/12/2045	75	1.60	Granted
ML34035	Santexco Pty Ltd	25	05/12/2045	75	0.84	Granted
ML34037	Tc8 Pty Ltd	25	12/12/2045	75	0.54	Granted
ML34038	Tc8 Pty Ltd	25	12/12/2045	75	0.40	Granted
MLC18	Santexco Pty Ltd	25	31/12/2029	75	0.17	Granted
MLC38	Santexco Pty Ltd	25	31/12/2033	75	0.06	Granted
ML31651	Santexco Pty Ltd	25	09/07/2027	75	1.37	Granted
ML32214	Giants Reef Exploration Pty Ltd	-	06/04/2041	100	0.72	Granted
MLC48	Santexco Pty Ltd	25	31/12/2026	75	0.16	Granted
MLC49	Santexco Pty Ltd	25	31/12/2035	75	0.16	Granted
MLC53	Santexco Pty Ltd	-	31/12/2034	100	0.10	Granted

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Tenement number	Registered holder	ERM equity interest (%)	Date granted	TCMG equity (%)	Area (km²)	Status
MLC176	Giants Reef Exploration Pty Ltd	-	31/12/2034	100	0.15	Granted
MLC177	Giants Reef Exploration Pty Ltd	-	31/12/2046	100	0.15	Granted
MLC342	Santexco Pty Ltd	25	31/12/2032	75	0.07	Granted
MLC520	Giants Reef Exploration Pty Ltd	25	31/12/2029	75	0.05	Granted
MLC522	Giants Reef Exploration Pty Ltd	25	31/12/2034	75	0.08	Granted
MLC524	Santexco Pty Ltd	25	31/12/2035	75	0.03	Granted
MLC527	Giants Reef Exploration Pty Ltd	25	31/12/2026	75	0.05	Granted
MLC528	Santexco Pty Ltd	25	31/12/2032	75	0.07	Granted
MLC555	Giants Reef Exploration Pty Ltd	25	31/12/2032	75	0.03	Granted
MLC558	Santexco Pty Ltd	25	31/12/2029	75	0.09	Granted
MLC644	Giants Reef Exploration Pty Ltd	25	31/12/2027	75	0.07	Granted
MLC645	Giants Reef Exploration Pty Ltd	25	31/12/2027	75	0.06	Granted
MLC654	Tc8 Pty Ltd	25	31/12/2027	75	0.08	Granted
MLC683	Santexco Pty Ltd	25	31/12/2035	75	0.11	Granted
EL30123	Giants Reef Exploration Pty Ltd	100	0/1/1900	0	227.00	Application
EL30747	Giants Reef Exploration Pty Ltd	100	0/1/1900	0	12.52	Application
HLDC37	Santexco Pty Ltd	100	0/1/1900	0	0.10	Granted
HLDC39	Santexco Pty Ltd	100	0/1/1900	0	0.03	Granted
HLDC40	Santexco Pty Ltd	100	0/1/1900	0	0.09	Granted
HLDC41	Santexco Pty Ltd	100	0/1/1900	0	0.09	Granted
HLDC42	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC43	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC44	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC45	Santexco Pty Ltd	100	0/1/1900	0	0.03	Granted
HLDC46	Santexco Pty Ltd	100	0/1/1900	0	0.06	Granted
HLDC55	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
ML29527	Santexco Pty Ltd	100	0/1/1900	0	0.00	Application
ML29528	Santexco Pty Ltd	100	0/1/1900	0	0.00	Application
ML29529	Santexco Pty Ltd	100	0/1/1900	0	0.00	Application
HLDC56	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC58	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC59	Santexco Pty Ltd	100	0/1/1900	0	0.01	Granted
HLDC94	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC95	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
HLDC96	Santexco Pty Ltd	100	0/1/1900	0	0.01	Granted
HLDC97	Santexco Pty Ltd	100	0/1/1900	0	0.04	Granted
HLDC99	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted

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Tenement number	Registered holder	ERM equity interest (%)	Date granted	TCMG equity (%)	Area (km²)	Status
HLDC101	Santexco Pty Ltd	100	0/1/1900	0	0.00	Granted
MCC212	Giants Reef Exploration Pty Ltd	85	25/11/2027	0	0.06	Granted
MCC308	Giants Reef Exploration Pty Ltd	85	15/9/2027	0	0.16	Granted
ML30177	Santexco Pty Ltd	100	14/4/2029	0	3.56	Granted
MLC599	Giants Reef Exploration Pty Ltd	85	31/12/2027	0	0.08	Granted
MLC617	Giants Reef Exploration Pty Ltd	50	31/12/2029	0	0.08	Granted
MLC619	Giants Reef Exploration Pty Ltd	85	31/12/2028	0	0.04	Granted
ML29530	Santexco Pty Ltd	100	0/1/1900	0	0.03	Application
ML29532	Santexco Pty Ltd	100	0/1/1900	0	0.01	Application
MLC692	Giants Reef Exploration Pty Ltd	100	31/12/2035	0	0.95	Granted
MLC705	Giants Reef Exploration Pty Ltd	100	31/12/2033	0	6.32	Granted
ML34134	Santexco Pty Ltd	25	0/1/1900	75	21.27	Application

Notes: Data sourced from Emmerson. Data have not been independently verified except to confirm that tenements listed as 'application' had not been granted as of the valuation date.

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Appendix B Comparable transactions analysis

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Resource-based multiples – comparable transactions – gold

Project	Announcement date	Purchaser	Vendor	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource gold only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Ashburton project	Feb-24	De Grey Mining Limited	Kalamazoo Resources Limited	Advanced Exploration /Scoping?	31.00	100%	1,426,031	21.74	48.10
Wundinna gold project	Jun-25	Barton Gold Holdings Limited	Cobra Resources plc	Advanced Exploration	5.50	100%	256,852	21.41	28.02
Yandal project	Jun-25	PPG Yandal Pty Ltd	Strickland Metals Limited	Advanced Exploration	45.00	100%	399,485	112.65	147.42
Gordons project	Aug-25	Horizon Minerals Limited	Yandal Resources Limited	Advanced Exploration	2.81	100%	19,950	140.86	184.58
Comet Vale project	Jul-24	Gorilla Gold Mines Ltd	Sand Queen Gold Mines Pty Ltd	Advanced Exploration	6.12	49%	95,801	63.91	121.16
Mt Cattlin gold project	May-25	Prowse Commodities Pty Ltd	Traka Resources Limited	Advanced Exploration	0.18	100%	20,909	8.61	11.40
Sixteen exploration licences	Mar-26	Forrestania Resources Limited	Alchemy Resources Limited	Advanced Exploration	5.00	100%	114,238	43.77	43.77
Van Uden project	Mar-25	TG Metals Limited	Montague Resources Australia Pty Limited	Early Exploration	4.50	80%	236,882	19.00	26.92
Tumblegum South deposit	Mar-21	Star Minerals Limited	Bryah Resources Limited	Advanced Exploration	2.30	100%	42,439	54.20	166.84
Quinns, Katanning	Dec-25	Antares Metals Limited	Kilonova Metals Pty Ltd	Advanced Exploration	0.94	100%	11,283	83.09	86.07
Mt Cattlin project	Oct-25	Avira Resources Limited	Undisclosed Sellers	Advanced Exploration	0.72	100%	20,909	34.44	38.28
Lighthouse gold Project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Advanced Exploration	1.50	40%	51,289	29.25	71.55
Malmsbury project	Mar-23	Novo Resources Corp.	GBM Resources Limited	Advanced Exploration	4.90	50%	105,454	46.47	111.92
MIN5412 and EL5511	Jan-26	Alkane Resources Ltd	Nagambie Resources Limited	Advanced Exploration	20.83	60%	322,191	64.66	61.93
Big Rush gold project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Advanced Exploration	0.25	100%	191,830	1.30	3.42
Big Rush gold project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Advanced Exploration	0.25	100%	118,961	2.10	5.51
Lighthouse gold project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Advanced Exploration	1.50	40%	51,284	29.25	71.56
Camel Creek and Golden Cup projects	Nov-23	Great Eastern Gold Ltd	Great Northern Minerals Limited	Advanced Exploration /Scoping?	3.69	90%	230,347	16.04	35.23
Exploration portfolio of three gold projects	Oct-24	Mila Resources Plc	EMX Royalty Corporation	Advanced Exploration	0.74	100%	55,460	13.40	23.36
Mount Coolon project tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	Advanced Exploration/Scoping	13.73	51%	326,622	42.02	110.19
Mt Porter ML23839	Sep-22	PNX Metals Limited	Ausgold Trading Pty Ltd	Advanced Exploration	1.05	100%	48,220	21.78	59.97
Five tenements	Jul-22	Tombola Gold Ltd	True North Copper Pty Ltd	Advanced Exploration	6.00	100%	71,641	83.75	224.20
Glenburgh and Egerton gold projects	Nov-24	Benz Mining Corp.	Spartan Resources Limited	Advanced Exploration	9.60	100%	535,936	17.91	30.24
Millrose project	Jun-23	Northern Star Resources Limited	Strickland Metals Limited	Advanced Exploration	59.45	100%	344,656	172.49	398.36
Hobbes E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Solstice Minerals Limited	Advanced Exploration	12.50	80%	177,472	70.43	133.25
Hobbes E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Minority Shareholder	Advanced Exploration	13.25	20%	177,472	74.66	141.24
Mining tenements, associated information, and infrastructure & improvements	Jul-21	Metrovex Pty Ltd	Extension Hill Pty Ltd	Advanced Exploration	39.60	100%	2,049,930	19.32	54.51
Horse Well project	May-21	Strickland Metals Limited	Silver Lake Resources Limited	Advanced Exploration	4.73	37%	256,563	18.43	52.35
Mount Mackenzie project	Apr-25	QMines Limited	Resources & Energy Group Limited	Advanced Exploration	2.49	100%	129,741	19.15	25.44

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Project	Announcement date	Purchaser	Vendor	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource gold only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Leonora project	May-25	Evergreen Lithium Limited	Investor Group	Advanced Exploration	2.10	100%	62,876	33.40	44.21
Millrose project	Jun-21	Strickland Metals Limited	Investor group	Advanced Exploration	10.00	100%	344,656	29.01	83.75
Gold rights of Eastern Montague project	Aug-24	Brightstar Resources Limited	Gateway Mining Limited	Advanced Exploration	12.00	100%	527,217	23	41
Six prospecting licences	Aug-24	Investor Group	Kairos Minerals Limited	Advanced Exploration	20.00	100%	232,632	86	154
Triumph gold project	Aug-24	Dart Exploration (Qld) Pty Ltd	Sunshine Metals Limited	Advanced Exploration	2.00	100%	116,257	17.20	30.84
Citadel project	Sep-24	Rio Tinto Exploration Pty Limited	Antipa Minerals Limited	Advanced Exploration	53.13	32%	2,899,029	18.33	32.89
Palm Springs gold project	Aug-24	WIN Metals Ltd	Meteoric Resources NL	Advanced Exploration	3.75	100%	354,622	10.57	18.96
Old Highway project	May-25	Catalyst Metals Limited	Sandfire Resources Limited	Scoping?	32.50	100%	207,854	156.36	206.97
Queensland gold projects	Nov-24	Native Mineral Resources Holdings Limited	Collins St Convertible Notes Pty Ltd	PFS/Scoping	18.90	100%	321,713	58.75	99.18
Adelong gold project	Oct-24	Great Divide Mining Ltd	Adelong Gold Limited	PFS/Scoping	2.00	15%	188,000	10.64	18.55
Bruno Lewis and Raeside	Dec-23	Genesis Minerals Limited	Kin Mining NL	Scoping Study?	53.50	100%	620,332	86.24	192.96
Eureka gold project	Oct-24	Javelin Minerals Limited	Delta Lithium Limited	PFS/Scoping	3.00	100%	127,726	23.49	40.95
Mining tenements at Forrestania gold project	Oct-23	Classic Minerals Limited	Hannans Limited	Scoping Study/Construction Started	4.05	20%	392,639	10.32	23.65
Mount Coolon project tenements	Oct-22	Newcrest Operations Ltd	GBM Resources Limited	PFS/Scoping	13.73	51%	325,855	42.12	110.45
Central Tanami project	Jul-25	Mount Gibson Iron Limited	Northern Star Resources Limited	PFS/Scoping	117.60	50%	1,539,781	76.37	102.64
Mt Carrington project	Feb-21	Thomson Resources Ltd	White Rock Minerals Ltd	PFS/Scoping	3.50	30%	131,979	26.52	76.42
Laverton project	May-25	Genesis Minerals Limited	Focus Minerals Limited	Preliminary Feasibility	250.00	100%	4,024,078	62.13	82.24
Bulong South, Glandore and Cowarna projects	May-21	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	Feasibility Started, Target Outline	5.00	100%	23,598	211.88	601.67
Tennant Creek Mineral Field	Nov-24	Pan African Resources PLC	Tenant Consolidated Mining Group Pty Ltd	Feasibility	88.83	92%	1,283,649	69.20	116.83
Mt Bundy project	Jul-24	Undisclosed Buyer	China Hanking Holdings Limited	Feasibility Complete	303.12	100%	2,922,499	103.72	196.64
Twin Hills project	Jul-24	Wise Walkers Limited	GBM Resources Limited	Feasibility	17.14	70%	971,562	17.64	33.45
Mount Ida project	Sep-21	Red Dirt Metals Limited	Ora Banda Mining Limited	Feasibility	11.00	100%	141,598	77.68	219.58
Radio project	Aug-25	WIN Metals Ltd	Top Global Mining Pty Ltd	Pre-Development	0.95	100%	28,508	33.32	43.67
Sandstone project	Dec-21	Aurumin Limited	Middle Island Resources Limited	Care and Maintenance	12.00	100%	799,387	15.01	40.58
Lorena mine	Jun-22	Tombola Gold Ltd	Investor group	Care and Maintenance	8.00	100%	58,096	137.70	366.98
Cloncurry gold project	Mar-25	AuKing Mining Limited	Orion Resources Pty Ltd	Care and Maintenance	14.29	35%	86,044	166.03	235.26
Central Tanami project	May-21	Northern Star Resources Ltd	Tanami Gold NL	Care and Maintenance; Advanced Exploration	150.00	10%	2,741,005	54.72	155.40
Halls Creek Project	Oct-24	Kimberley Metals Group Pty Ltd	Pantoro Limited	Care and Maintenance	7.00	100%	162,371	43.11	75.16
Nullagine gold project	Dec-23	Calidus Resources Limited	Novo Resources Corp.	Care and Maintenance	45.25	100%	1,423,922	31.78	71.10
White Dam project	Jul-24	Olary Gold Mines Limited	GBM Resources Limited	Care and Maintenance	3.00	100%	103,525	28.98	54.94
MacPhersons Reward project	Feb-26	Forrestania Resources Limited	Beacon Minerals Limited	Care and Maintenance	18.68	100%	38,275	488.04	461.54
Mt Henry-Selene project	Dec-25	Alicanto Minerals Limited	Westgold Resources Ltd	Care and Maintenance	38.21	100%	916,952	41.67	43.17
White Dam project	Oct-25	Pacgold Limited	GBM Resources Ltd	Care and Maintenance	2.40	100%	103,525	23.18	25.77

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Project	Announcement date	Purchaser	Vendor	Development stage	Consideration (100% basis) (A$ M)	Equity acquired (%)	Resource gold only (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Penny's Find project	Dec-21	Horizon Minerals Limited	Labyrinth Resources Limited	Care and Maintenance?	1.50	50%	41,968	35.74	96.63
White Dam project	Jun-21	GBM Resources Ltd	Washington H. Soul Pattinson	Residual Production	2.40	100%	103,525	23.18	66.92
Mount Carlton gold mine	Oct-21	Navarre Minerals Ltd	Evolution Mining Ltd	Operating (Expansion)	40.00	100%	387,094	103.33	287.85
Mineral Hill mine	Nov-21	Kingston Resources Ltd	Quintana MH Holding Co. LLC	Operating	20.00	100%	229,771	87.04	245.85
Leonora assets	Apr-23	Genesis Minerals Limited	St Barbara Limited	Expansion	540.00	100%	10,564,032	51.12	116.51
Cloncurry project	Sep-25	AuKing Mining Limited	Orion Resources Pty Ltd	Operating	32.57	50%	90,254	360.83	439.97
Henty mine	Mar-25	Kaiser Reef Limited	Catalyst Metals Limited	Operating	47.00	100%	461,041	101.94	144.45
Kundana assets	Jul-21	Evolution Mining Limited	Northern Star Resources Limited	Operating, Advanced Exploration?	400.00	100%	2,482,132	161.15	454.73
Tropicana mine	Apr-21	Regis Resources Limited	IGO Limited	Operating	3,010.00	30%	7,643,081	393.82	1,163.27
Havieron and Telfer projects	Sep-24	Greatland Gold plc	Newmont Corporation	Operating	748.35	100%	8,429,656	88.78	159.34
Mt Johnson and Mt Dimer and iron ore rights	May-25	Newcam Minerals Pty Ltd	Aurumin Limited	Advanced Exploration	2.50	10%	64,801	38.58	51.07
Mt Johnson and Mt Dimer and iron ore rights	May-25	Newcam Minerals Pty Ltd	Aurumin Limited	Advanced Exploration	8.00	50%	64,801	123.46	163.42

Area-based multiples – comparable transactions – gold

Project	Announcement date	Purchaser	Vendor	State	Tenure Type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
King prospect	Mar-21	Image Resources NL	Undisclosed sellers	Western Australia	PL	0.83	40%	3.70	222,973	686,399
P25/2597, P25/2688 and P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	PL	0.05	100%	3.22	15,528	39,177
P39/5838	Sep-25	Redcastle Resources Limited	Private Investor	Western Australia	PL	0.04	100%	1.99	17,839	21,752
P25/2540	Oct-25	Riversgold Limited	Goldblast Corp. Pty Ltd	Western Australia	PL	0.08	100%	1.68	44,643	49,628
P46/2148	Mar-26	Moho Resources Limited	Private Investor	Western Australia	PL	0.06	100%	1.98	30,303	30,303
Four exploration licences	Mar-26	Ore Resources Limited	Investor Group	Western Australia	PL	0.55	100%	6.68	82,286	82,286
P47/1812	Dec-22	Cyclone Metals Limited	Stonefield Developments Pty Ltd	Western Australia	PL	0.12	100%	0.19	631,579	1,632,216
Nine prospecting licences	Aug-23	Great Boulder Resources Limited	Wanbanna Pty Ltd	Western Australia	PL	0.15	80%	22.00	6,818	16,034
Prospecting licence P30/1126	Jan-21	Viking Mines Limited	Australia Menzies Emerald Pty Ltd	Western Australia	PL	0.02	100%	1.80	11,111	31,309
P59/2088 and P59/2089	Mar-21	Firefly Resources Limited	Private investor: Jason Gill	Western Australia	PL	0.05	100%	2.12	23,585	72,604
P15/6314	Feb-23	Greenstone Resources Limited	British Hill Pty Ltd	Western Australia	PL	0.04	100%	0.10	448,448	1,177,638
26 tenements - Bullabulling project	May-25	Minerals 260 Limited	Belararox Limited	Western Australia	PL	0.75	100%	48.86	15,351	20,320
Two tenements	Aug-24	Cosmo Metals Limited	Yandal Resources Limited	Western Australia	PL	0.05	100%	3.77	13,263	23,774
Central Menzies project	May-21	Empire Metals Limited	Philips Exploration Pty Ltd	Western Australia	PL	5.13	75%	6.17	831,983	2,362,569
62 tenements	Oct-23	Northern Star Resources Limited	Horizon Minerals Limited	Western Australia	PL	3.10	100%	101.70	30,482	69,825
Three additional tenements	Jun-24	Cosmo Metals Limited	Private Investor: Jake Wilson	Western Australia	PL	0.13	100%	4.08	30,643	59,758
Additional tenure	Sep-22	IRIS Metals Limited	Private Investor: Craig Dixon	Western Australia	PL, PLA	0.06	100%	3.99	15,038	41,415

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Project	Announcement date	Purchaser	Vendor	State	Tenure Type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
P25/2597, P25/2688 and P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	PL	0.05	100%	3.22	15,528	39,177
Leeds project	Jan-21	Ragnar Metals Limited	Loki Exploration	Western Australia	PL only\	0.11	80%	3.97	28,338	79,849
Ularring project	Sep-24	CR1 MINERALS PTY LTD	Breaker Resources NL	Western Australia	EL	0.20	100%	187.00	1,070	1,920
EL08/3497	Aug-24	Global Petroleum Limited	Private Investor: Callum Baxter	Western Australia	EL	0.55	70%	106.37	5,212	9,343
Harrier tenements	Mar-21	Hammer Metals Limited	Undisclosed seller	Western Australia	EL	0.02	100%	15.41	1,298	3,995
Errabiddy project	Nov-24	Falcon Metals	Errawarra Resources Ltd	Western Australia	EL	1.47	51%	504.00	2,918	4,926
Talga project	Dec-24	Global Lithium Resources Limited	Octava Minerals Limited	Western Australia	EL	0.40	100%	202.00	1,980	3,333
Yandal West gold project	Nov-24	Albion Resources Limited	Great Western Exploration Limited	Western Australia	EL	1.00	100%	51.86	19,283	32,555
Music Well project	Nov-24	Augustus Minerals Ltd	MCA Nominees Pty Ltd	Western Australia	EL	0.28	100%	1,345.00	204	345
Kookynie West project	Nov-24	KoBold Metals Company	Catalina Resources Ltd	Western Australia	EL	0.41	100%	65.73	6,162	10,402
E40/394	Nov-24	KoBold Metals Company	Carnavale Resources Limited	Western Australia	EL	0.41	100%	39.84	10,166	17,162
Albion project	Nov-21	Mt Monger Resources Ltd	Glen Tyrrell Bulldozing Pty Lt	Western Australia	EL	0.09	100%	11.58	7,772	21,952
Golden star deposit (surrounding tenure)	Feb-21	Great Southern Mining Limited	GC Explore Pty Ltd	Western Australia	EL	0.08	100%	412.00	182	525
Yandal project	Jun-21	Strickland Metals Limited	Renegade Exploration Limited	Western Australia	EL?	2.67	75%	320.00	8,333	24,055
E39/2073	Oct-21	Western Mines Group Ltd	Private Investors: Thomas Williams and Neelesh Bhasin	Western Australia	EL	0.12	100%	38.75	3,187	8,878
Oldham Range property	Apr-21	Meryllion Resources Corp.	Undisclosed seller	Western Australia	EL	0.52	100%	147.00	3,556	10,504
E31/1186	Jul-21	OzAurum Resources Limited	Revolution Mining Pty Ltd	Western Australia	EL	0.08	100%	17.83	4,206	11,869
Pinnacle Well project	Nov-21	Ozz Resources Limited	Private Investor - Allan Pellegrini	Western Australia	EL	1.23	75%	95.00	12,947	36,569
Rocky Dam project	Jun-21	Lycaon Resources Ltd	Dreadnought Resources Limited	Western Australia	EL and ELA	0.10	100%	190.00	526	1,519
Two tenements	Dec-22	Equinox Resources Limited	Acme Resources Pty Ltd	Western Australia	EL	0.02	100%	220.00	74	192
Karramindie project	Aug-23	Lithium Resources Investments Pty Ltd	Aurumin Limited	Western Australia	EL	0.50	100%	16.38	30,525	71,786
Canegrass tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	EL	0.50	80%	72.00	6,944	18,209
Kenya project	Jan-21	Ragnar Metals Limited	Jindalee Resources Limited	Western Australia	EL	0.09	100%	7.50	12,000	33,814
Kirgella and Pinjin South tenements	May-23	Kalgoorlie Gold Mining Limited	Undisclosed sellers	Western Australia	EL	4.07	75%	48.90	83,163	188,920
Padbury gold tenements	May-24	Parbo Resources	Black Dragon Gold Corp.	Western Australia	EL	0.15	100%	365.26	411	776
Jubilee Well project	Apr-21	Lodestar Minerals Limited	Undisclosed seller	Western Australia	EL	0.05	100%	20.64	2,422	7,156
Laverton gold project	Jan-23	Rincon Resources Limited	Investor group	Western Australia	EL	0.15	100%	32.00	4,688	11,468
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	EL	0.03	100%	6.00	5,208	13,657
E38/3279 (Ophir Bore)	Apr-21	Brightstar Resources Limited	Private Investor: Peter Gianni	Western Australia	EL	0.05	100%	2.90	17,241	50,928
E15/1801 and E63/2199	Jun-24	Auric Mining Limited	Private Investors	Western Australia	EL	1.10	100%	343.90	3,200	6,241
Cosmo Newbery project	Jun-24	Sarama Resources Ltd	Investor Group	Western Australia	EL	0.98	100%	580.00	1,684	3,285
E38/3438	Feb-21	Brightstar Resources Limited	Mining Equities Pty Ltd	Western Australia	EL	0.20	100%	16.00	12,500	36,023
E39/2040	Dec-21	Legacy Iron Ore Limited	Investor group	Western Australia	EL	0.10	100%	12.00	8,333	22,529

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Project	Announcement date	Purchaser	Vendor	State	Tenure Type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Comet Well project	Oct-21	Brightstar Resources Limited	Milford Resources Pty Limited	Western Australia	EL	0.72	100%	120.00	6,000	16,714
Ninghan project	Jul-21	Power Metals Pty Ltd	Legend Resources Pty Ltd	Western Australia	ELA	0.06	100%	29.83	2,145	6,054
Elephant project	Aug-23	Tempest Minerals Limited	Mac3 Pty Ltd	Western Australia	EL	0.75	80%	194.00	3,866	9,092
Murchison project	Aug-23	Ora Gold Limited	Sipa Resources Limited	Western Australia	EL, ELA	1.40	100%	460.00	3,043	7,157
Two exploration tenements	Sep-21	Odyssey Gold Limited	Private Investor: Thomas Peter Sanders	Western Australia	EL	0.06	100%	5.88	10,034	28,362
Garden Gully project	Feb-21	Sipa Resources Limited	Miramar Resources Limited	Western Australia	EL only	0.15	100%	207.00	725	2,088
E51/1995 mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia	EL	0.01	100%	61.00	164	424
E59/2584	Feb-23	Cooper Metals Limited	DiscovEx Resources Limited	Western Australia	EL	0.05	100%	24.05	2,079	5,460
Ninghan project	Jan-23	Everest Metals Corporation Ltd	Investor group	Western Australia	EL	0.23	100%	228.00	987	2,414
Gold and Mineral Rights E51/1681	Sep-22	E79 Gold Mines Limited	Gascoyne Resources Limited	Western Australia	EL	0.17	100%	122.34	1,393	3,835
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	EL	0.03	100%	6.11	5,319	13,947
E57/1108	Feb-21	Alto Metals Limited	Gateway Mining Limited	Western Australia	EL	0.05	100%	115.00	435	1,253
Exploration tenements	Mar-25	Bulletin Resources Limited	Investor Group	Western Australia	EL	0.14	100%	5,509.00	26	36
Deadman Flat and Perry Creek project	Jan-25	Greenmount Resources Pty Ltd	Peregrine Gold Limited	Western Australia	EL	1.50	100%	272.97	5,495	8,645
Kings Find project	Mar-25	Capricorn Metals Ltd	Serena Minerals Limited	Western Australia	EL	1.50	100%	54.00	27,778	39,361
Evanston and Yerilgee projects	Dec-24	Catalina Resources Ltd	Dreadnought Resources Limited	Western Australia	EL	0.47	100%	542.19	862	1,451
Goongarrie project	Feb-25	Cazaly Resources Limited	Brightstar Resources Limited	Western Australia	EL	3.75	80%	70.00	53,571	78,697
Mile Well project (Guyer project)	Dec-24	Gold Road Resources Limited	Iceni Gold Limited	Western Australia	EL	30.00	50%	154.00	194,805	327,861
Mt Venn project	Jan-25	Sarama Resources Ltd	Orbminco Limited	Western Australia	EL	0.48	80%	420.00	1,131	1,779
E 31/1262	Dec-24	Kalgoorlie Gold Mining Limited	Solstice Minerals Limited	Western Australia	EL	0.07	100%	70.19	957	1,611
E63/1953	Feb-25	Ordell Minerals Limited	Greatland Gold plc	Western Australia	EL	0.04	100%	31.92	1,253	1,841
E57/1294 and E57/1302	Jul-23	Aurumin Limited	Kumod Pty Ltd	Western Australia	EL	0.06	100%	26.30	2,361	5,508
E57/1140	Jun-22	Aurumin Limited	Mining Equities Pty Ltd	Western Australia	EL	0.08	100%	13.84	5,419	14,442
Stanley project	Apr-22	Ausgold Limited	Cygnus Gold Ltd	Western Australia	EL	0.98	51%	161.00	6,089	16,083
Bullabulling project	Jan-22	Belararox Limited	Investor group	Western Australia	EL	0.45	100%	48.84	9,214	25,144
Padbury Gold And Ivan Well projects	Jul-22	Black Dragon Gold Corp.	Undisclosed Seller	Western Australia	EL	0.15	100%	481.00	312	835
E28/3135 and E28/3136	May-23	Kalgoorlie Gold Mining Limited	Private Investor: A Lynch	Western Australia	EL	0.10	100%	9.91	10,091	22,923
E51/1995 mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia	EL	0.01	100%	621.00	16	42
E38/3434	Mar-22	Brightstar Resources Limited	Regis Resources Ltd	Western Australia	EL	0.01	100%	11.91	840	2,127
E77/2637	Feb-22	Forrestania Resources Limited	Undisclosed seller	Western Australia	EL	0.10	100%	11.57	8,643	22,628
Expansion of Darlot West	Aug-25	Cloudbreak Discovery Plc	Undisclosed sellers	Western Australia	EL	7.08	100%	48.48	146,051	191,385
Pincunah project	Jan-26	Kairos Minerals Limited	Trek Metals Limited	Western Australia	EL	0.40	100%	167.80	2,407	2,305

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Balagundi project	Sep-25	Accelerate Resources Limited	Undisclosed seller	Western Australia	EL	3.93	80%	27.00	145,370	177,257
Ninnis project	Nov-25	Bastion Minerals Limited	Private Investor: Raymond Musk	Western Australia	EL	0.13	100%	25.00	5,000	5,463
Yalgoo project	Dec-25	Capricorn Metals Ltd	Tempest Minerals Ltd	Western Australia	EL	4.50	100%	1,000.00	4,500	4,661
Beasley Creek project	Oct-25	Catalina Resources Ltd	Undisclosed Seller	Western Australia	EL	1.73	100%	46.98	36,718	40,818
E51/2088	Oct-25	Everest Metals Corporation Ltd	Private Investor: Angelo Mich	Western Australia	EL	0.30	100%	3.08	96,027	106,749
Westonia project	Sep-25	Forrestania Resources Limited	Kula Gold Ltd	Western Australia	EL	0.50	100%	217.03	2,304	2,809
Xanadu project	Sep-25	Kalamazoo Resources Limited	Platina Resources Ltd	Western Australia	EL	0.15	100%	142.40	1,053	1,284
E37/1235 and a ROFR over Linger and Die group of tenements	Nov-25	Legend Mining Limited	Undisclosed Seller	Western Australia	EL	0.15	100%	3.01	49,834	54,447
E37/1417	Nov-25	Legend Mining Limited	Undisclosed Seller	Western Australia	EL	0.01	100%	15.04	332	363
Silver Swan North project	Dec-25	Mineral Mining Services Pty Ltd	Moho Resources Ltd	Western Australia	EL	1.00	100%	11.76	85,034	88,085
Middle Creek project	Dec-25	Moho Resources Limited	Codrus Minerals Ltd	Western Australia	EL	0.14	100%	37.40	3,610	3,739
Lake Rebecca project	Dec-25	Ramelius Resources Limited	Bulletin Resources Ltd	Western Australia	EL	0.50	100%	324.93	1,539	1,594
Comet project	Oct-25	Caprice Resources Limited	Accelerate Resources Ltd	Western Australia	EL	0.37	75%	68.00	5,408	6,012
LM2 Metals Pty Ltd	Sep-25	Thunderbird Resources Limited	LM2 Metals Pty Ltd	New South Wales	EL	0.63	100%	344.00	1,827	2,228
Barlee project	Mar-26	First Au Limited	Undisclosed Seller	Western Australia	EL	2.25	100%	300.00	7,500	7,500
Laverton tenements	Mar-26	Galleon Metals Limited	Rincon Resources Limited	Western Australia	EL, ELA	0.50	100%	149.70	3,340	3,340
E29/1305	Mar-26	Javelin Minerals Limited	Private Investor	Western Australia	ELA	0.52	100%	156.30	3,295	3,295
E29/1305, E57/1460, E57/1461	Mar-26	Javelin Minerals Limited	Private Investor	Western Australia	EL, ELA	0.14	100%	533.60	271	271
Halls Creek project	Feb-22	Hexagon Energy Materials Limited	Undisclosed Sellers	Western Australia	ELA	0.05	100%	12.57	3,978	10,414
Five tenements	Oct-23	Trek Metals Limited	Undisclosed Seller	Western Australia	El, ELA	1.25	100%	1,183.00	1,057	2,420
E29/1095	Feb-22	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	Western Australia	EL	0.05	100%	72.06	624	1,635
Ironstone Wel, Monarch and Normandy tenements	Jan-22	Kin Mining NL	Golden Mile Resources Ltd	Western Australia	EL	1.25	60%	120.00	10,417	28,426
Mt Magnet South project	Mar-22	Musgrave Minerals Limited	Eastern Goldfields Exploration	Western Australia	EL	0.50	100%	294.00	1,701	4,309
Albany Fraser project	Feb-22	Omnia Metals Group Ltd	GTT Metals Group Pty Ltd	Western Australia	EL	1.37	100%	222.90	6,124	16,032
E37/1287 and E37/1355	Jan-22	Ozz Resources Limited	Anglo Australian Resources NL	Western Australia	EL	0.16	100%	63.00	2,460	6,714
Wyloo Dome gold project	Mar-22	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	Western Australia	EL	6.82	60%	378.98	17,987	45,571
E45/6471	Oct-23	Infinity Mining Limited	Hawker Geological Services Pty Ltd	Western Australia	EL	0.03	100%	15.93	1,569	3,595
Three exploration licences	Sep-21	Bryah Resources Limited	Rilukin Holdings Pty Ltd	Western Australia	EL	0.22	100%	50.00	4,480	12,663
Pascalle and Taunton tenement	Sep-21	Greatland Gold plc	Province Resources Ltd	Western Australia	EL	0.05	100%	75.14	665	1,881
Mumbakine Well project	May-22	Capricorn Metals Ltd	Gascoyne Resources Ltd	Western Australia	EL	1.25	100%	361.00	3,463	9,028
7 exploration tenements	Dec-23	Peregrine Gold Limited	Fortescue Ltd	Western Australia	EL	0.10	100%	99.79	1,002	2,242

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E45/5484	Jan-21	Trek Metals Limited	Redstone Metals Pty Ltd (50%) & Territory Prospecting Pty Ltd (50%)	Western Australia	EL	0.10	100%	106.47	963	2,713
E47/3373	Apr-21	Undisclosed buyer	Artemis Resources Limited	Western Australia	EL	0.50	100%	63.26	7,904	23,347
E70/5077	Jun-25	Ausgold Limited	Critica Limited	Western Australia	EL	0.49	51%	106.00	4,624	6,052
Cheela project	Jul-25	Black Cat Syndicate Limited	Cazaly Resources Limited	Western Australia	EL	0.20	100%	239.59	835	1,122
Silent Sisters	Jul-25	Black Cat Syndicate Limited	Deep 8 Mining Pty Ltd	Western Australia	EL	0.17	100%	170.35	998	1,341
Claw project	Jul-25	Capricorn Metals Ltd	BPM Minerals Limited	Western Australia	EL	1.50	100%	398.00	3,769	5,065
Mongers Lake project	Jul-25	Capricorn Metals Ltd	Albion Resources Limited	Western Australia	EL	3.00	100%	113.00	26,549	35,678
Crackerbox project	Jun-25	Rincon Resources Limited	Mining Equities Pty Ltd	Western Australia	EL, ELA	0.65	100%	89.26	7,271	9,516
E37/1548 and E37/1246	Jun-25	Legend Mining Limited	Undisclosed Sellers	Western Australia	EL	0.05	100%	110.00	455	595
Mt Cecelia project	Dec-21	Rio Tinto Group	West Wits Mining Limited	Western Australia	EL	8.14	51%	225.00	36,166	97,775
Extension Hill and Mungada tenement	Feb-26	Capricorn Metals Ltd	AMMM Resources Pty Ltd	Western Australia	EL	1.50	100%	60.00	25,000	23,642
Forrestania and Johnston projects	Feb-26	Forrestania Resources Limited	Flynn Gold Limited	Western Australia	EL, ELA	0.35	100%	354.23	988	934
DOM's Hill and Pear Creek project	Feb-26	Kali Metals Limited	Sociedad Química y Minera de Chile S.A.	Western Australia	EL	0.67	30%	233.00	2,861	2,706
Julimar North project	Jun-21	Tambourah Metals Limited	Baracus Pty Ltd	Western Australia	EL, ELA	1.16	80%	508.28	2,280	6,583
E77/2691	Aug-23	Golden Horse Minerals Limited	Private Investors: Vernon Strange and Kym McClaren	Western Australia	EL	3.00	10%	116.00	25,862	60,820
Polelle and Wanganui projects	Nov-23	Great Boulder Resources Limited	Castle Minerals Limited	Western Australia	EL	0.53	75%	162.90	3,274	7,192
Ennuin West exploration licence 77/2652	Mar-22	Enterprise Metals Limited	NXT1 Pty Ltd	Western Australia	EL	0.13	100%	103.00	1,214	3,075
Bullfinch project	Jun-23	Altan Rio Minerals Limited	Torque Metals Limited	Western Australia	EL, ELA	0.75	100%	556.00	1,349	3,115
Southern Cross North project	Dec-22	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	Western Australia	EL	5.44	20%	270.00	20,154	52,084
3 tenements and 1 gold rights	Aug-22	Australian Silica Quartz Group Ltd	Netley Minerals Pty Ltd	Western Australia	El, ELA	0.35	100%	378.00	926	2,516
Becher project	Jun-23	De Grey Mining Limited	Novo Resources Corp.	Western Australia	EL	50.00	50%	1,034.00	48,356	111,676
Little Gap Well and Mt Opal projects	May-23	Desert Metals Limited	Diversified Asset Holdings Pty Ltd	Western Australia	EL	0.42	60%	180.34	2,310	5,249
E51/1766	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	EL	3.14	51%	36.99	84,814	207,502
E51/1770	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	EL	0.61	51%	8.77	69,309	169,570
Ninghan project	Apr-25	Capricorn Metals Ltd	Sabre Resources Limited	Western Australia	EL	1.60	100%	77.00	20,779	27,601
Bald Hill/Foghorn	Nov-22	Black Cat Syndicate Limited	Duketon Mining Limited	Western Australia	EL	0.48	100%	203.00	2,365	5,966
Mount Lucky project	Jul-22	Mindax Limited	Undisclosed Seller	Western Australia	EL	0.08	100%	19.74	4,053	10,849
Louise project and three exploration licence applications	Aug-22	Victory Goldfields Limited	Mining Equities Pty Ltd	Western Australia	EL	0.31	100%	75.85	4,113	11,178
Anketell project	Aug-22	Wishbone Gold Plc	Undisclosed Seller	Western Australia	EL	0.67	100%	10.00	67,449	183,291
Canegrass tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	EL	0.50	80%	72.00	6,944	18,209
Laverton gold project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	EL	0.15	100%	32.00	4,688	11,468

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E38/3666	May-24	Magnetic Resources NL	Rincon Resources Limited	Western Australia	EL	0.17	100%	5.35	31,776	60,042
Smokebush gold project	Dec-22	Terrain Minerals Limited	0	Western Australia	EL	0.10	20%	2.99	33,445	86,433
Tenure south of Battler gold mine and Blackbourne mine	Aug-23	Golden Horse Minerals Limited	Private Investors: Vernon Strange and Kym McClaren	Western Australia	EL, PL	0.09	100%	4.40	20,455	48,103
5 tenements	Feb-23	Tempest Minerals Limited	Private Investor: Darren McAulay	Western Australia	EL, PL, ELA	0.05	100%	20.82	2,161	5,675
Smokebush gold project	Dec-22	Terrain Minerals Limited	Private Investor: Watts-Butler	Western Australia	EL, PL	0.35	20%	17.32	20,208	52,224
Kanowna East, Emu Lake and Fraser South projects	May-23	Metal Hawk Limited	IGO Limited	Western Australia	EL, PL	0.51	51%	377.34	1,351	3,069
Smokebush gold project	Dec-22	Terrain Minerals Limited	Private Investor: Watts-Butler	Western Australia	EL, PL	0.35	20%	12.53	27,933	72,188
Xanadu	Jun-21	Platina Resources Limited	Investor group	Western Australia	EL, PL	1.02	100%	498.00	2,046	5,906
Four tenements and camp infrastructure	Mar-22	Ozz Resources Limited	United Mines Pty Ltd	Western Australia	EL, PL	0.19	100%	7.62	24,714	62,614
E37/1234, E37/1235 and E37/8573	Sep-23	United Mines Pty Ltd	Ozz Resources Limited	Western Australia	EL, PL	0.16	100%	7.62	20,682	47,574
Niagara project	Feb-22	Regener8 Resources NL	GTI Resources Ltd	Western Australia	EL, PL	1.15	100%	33.31	34,527	90,393
Lindsay's project	Feb-25	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	Western Australia	EL, ML	4.00	100%	33.00	121,212	178,062
Kanowna East gold project	Jan-25	Accelerate Resources Limited	Metal Hawk Limited	Western Australia	EL, PL	0.29	70%	99.47	2,944	4,632
Exploration tenements at Southern Cross	Feb-25	Geko Explore Pty Ltd	XTC Lithium Limited	Western Australia	EL, PL	1.00	100%	197.00	5,076	7,457
Weebo project	Jun-25	Magmatic Resources Limited	Private Investors	Western Australia	EL, PL	1.16	70%	136.00	8,555	11,196
Mt Monger gold project	Aug-25	Evergreen Lithium Limited	Trumpeter SSA	Western Australia	EL, PL	0.30	100%	95.29	3,148	4,125
Viking gold project	Aug-25	Mount Burgess Mining N.L.	Investor Group	Western Australia	EL, PL	1.52	100%	218.88	6,929	9,080
Cuddingwarra and Big Bell South projects	Jul-21	Caprice Resources Limited	Golden State Mining Limited	Western Australia	EL, PL	0.94	80%	133.00	7,049	19,890
Austin project	Apr-21	Silver City Minerals Limited	Gardner Mining Pty Ltd	western Australia	ML, PL, EL	5.63	80%	175.00	32,143	94,944
Yandicoogina project	May-23	LW Resources Pty Ltd	Raiden Resources Limited	Western Australia	EL, ML	0.18	90%	88.81	2,002	4,547
Birthday mine/ Ennuin tenement/Newfield East project	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange And Kym McClaren	Western Australia	ML,PL, EL	0.43	100%	96.40	4,409	10,368
6 prospecting licences and 2 mining leases	May-23	Nelson Resources Limited	Rock Mining Australia Pty Ltd	Western Australia	PL, ML	0.39	100%	8.41	45,779	103,995
Killarney project	Apr-25	Duketon Mining Limited	Undisclosed Seller	Western Australia	ML, PL	0.21	100%	0.50	420,000	557,881
Tenements of Jaurdi gold project	May-25	Beacon Minerals Limited	Corinthian Mining Pty Ltd	Western Australia	ML, PL	1.50	100%	5.09	294,695	390,087
Phoenix and Kangaroo Hill projects	Aug-22	Greenstone Resources Limited	Horizon Minerals Limited	Western Australia	ML, PL	0.30	100%	3.53	84,986	230,945
Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	EL, ML	2.70	100%	76.80	35,157	96,826
Warriedar gold project	Aug-22	Anova Metals Limited	Red Dirt Metals Limited	Western Australia	EL, PL, ML	1.20	100%	68.00	17,647	47,955
Strategic tenements in the Southern Cross	Sep-24	Golden Horse Minerals Limited	Emerald Resources NL	Western Australia	EL, Pl, ML	8.00	100%	360.00	22,222	39,885
Feather Cap project	Oct-25	Fast Greens Pty Ltd	RBH Mining Pty Ltd	Western Australia	EL, ML	2.44	80%	154.00	15,828	17,595
Additional tenements	Dec-25	Platina Resources Limited	Genesis Minerals Ltd	Western Australia	PL, EL	0.20	100%	126.40	1,582	1,639
Five tenements	Nov-25	Evergreen Lithium Limited	Private Investor-Mr Ross Fredr	Western Australia	z	0.35	100%	5.14	68,093	74,397
Additional tenements	Dec-25	Forrestania Resources Limited	Goldzone Investments Pty Ltd	Western Australia	Mixed	7.25	100%	580.00	12,500	12,949

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Mt Dimer tenement project	Dec-25	Forrestania Resources Limited	Beacon Minerals Ltd	Western Australia	ML, EL	0.05	100%	13.11	3,814	3,951
Errolls gold project	Mar-25	Breakthrough Minerals Limited	Kyarra Minerals Pty Ltd	Western Australia	EL, ML	0.41	100%	15.24	27,067	38,354
Tbone tenements	Aug-25	Redcastle Resources Limited	Undisclosed Sellers	Western Australia	PLA, PL, MLA, ML	1.70	100%	72.00	23,667	31,013
Leonora project	Aug-25	UNiQ Resources Leonora Pty Ltd	PVW Resources Limited	Western Australia	EL, ML	0.50	100%	92.43	5,409	7,089
Desdemona project	Jan-26	CGN Resources Limited	Patronus Resources Limited	Western Australia	EL, PL, ML	0.50	100%	142.00	3,521	3,372
Randwick tenements	Jan-26	Evergold Minerals Limited	Patronus Resources Limited	Western Australia	ML, PL	0.50	100%	18.00	27,778	26,604
Additional tenements of Coolgardie Hub	Jan-26	Forrestania Resources Limited	Investor Group	Western Australia	ML, PL	2.50	100%	0.30	8,347,245	7,994,614
Mt Palmer	Feb-26	Forrestania Resources Limited	Newcam Minerals Pty Ltd	Western Australia	ML, EL	18.00	100%	92.49	194,616	184,047
New Waverley project	Feb-26	Lachlan Star Limited	Private Investor: David Pascoe	Western Australia	EL, ML	11.21	90%	40.00	280,208	264,991
Whiteheads gold project	May-25	Hastings Technology Metals Limited	Undisclosed Seller	Western Australia	EL, PL, ML	1.77	75%	380.00	4,667	6,177
Commando and Warrior projects	Apr-25	Kurnalpi Gold Pty Ltd	Pursuit Minerals Limited	Western Australia	EL, PL, ML	0.30	100%	661.79	453	602
Mt Dimer mining tenements	Oct-23	Beacon Minerals Limited	Aurumin Limited	Western Australia	ML, PL	3.50	100%	20.80	168,284	385,488
Geko tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	ML	10.75	100%	9.97	1,078,235	2,827,254
Mangaroon (M09/174)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	ML	0.20	100%	0.20	965,825	2,659,972
M31/481 Edjudina gold project	Sep-24	Gibb River Diamonds Limited	Hawthorn Resources Limited	Western Australia	ML	0.11	100%	1.34	78,358	140,639
M27/158	Feb-22	Empire Metals Limited	Maher Mining Contractors Pty L	Western Australia	ML	0.50	100%	6.43	77,760	203,579
Non-core Lady Ida tenements	Mar-23	Investor group	Ora Banda Mining Limited	Western Australia	MLs	10.00	100%	29.71	336,587	810,742
M57/352	Nov-22	Aurumin Limited	Westar Resources Limited	Western Australia	ML	0.17	100%	1.14	147,368	371,813
Geko tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	ML	7.75	100%	9.97	777,332	2,038,253
Two tenements	Aug-25	Forrestania Resources Limited	Private Investor	Western Australia	MLA	0.12	100%	1.85	64,865	84,999
M38/1299	Jul-25	Regis Resources Limited	Great Southern Mining Limited	Western Australia	ML	4.00	100%	5.76	694,444	933,237
Lightning mining lease	Apr-24	Undisclosed Buyer	Alto Metals Limited	Western Australia	ML	0.12	100%	1.32	90,909	171,982
M29/417 and M29/418	Nov-21	Zuleika Gold Limited	Wingstar Investments Pty Ltd	Western Australia	ML	0.01	100%	16.52	605	1,710
Mount Hope ML90240	Apr-22	Carnaby Resources Limited	Integrated Global Resources	Queensland	ML	2.00	100%	0.50	4,000,000	10,564,811
Mining licences 5571 & 5572 of Gunpowder Creek project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	ML	0.04	100%	0.08	500,000	1,261,509
Mining licences 5571 & 5572 of Gunpowder Creek project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	ML	0.10	100%	0.04	2,425,000	6,118,316
263 ha	Apr-21	Investor group	Undisclosed sellers	Victoria	RL, EL	0.78	100%	2.63	294,677	870,421
Laura project (PL6415)	Jul-23	Southern Cross Gold Ltd	Investor Group	Victoria	PL	0.30	100%	0.05	6,009,615	14,021,934
Three tenements	Mar-21	Ballymore Resources Ltd	Undisclosed seller	Queensland	EPM, ML	0.49	100%	6.42	76,324	234,956
Moline project	Mar-22	Sovereign Metallurgical Pty Ltd	PNX Metals Ltd	Northern Territory	EL, ML	2.25	100%	298.04	7,549	19,127
Fenix tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northen Territory	EL	0.80	100%	344.60	2,322	6,394
Fenix tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northern Territory	EL, ELA	0.80	100%	1,887.00	424	1,168

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Monza project	Nov-21	Newmont Corp.	Prodigy Gold NL	Northern Territory	EL	11.76	51%	3,000.00	3,922	11,076
EL23888 & EL28083 in Reynolds Range project	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	EL	0.06	100%	257.61	233	515
EL23655	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	EL	0.05	80%	117.84	424	939
Georgina IOCG project	Jun-22	Astro Resources NL	Greenvale Mining Ltd	Northern Territory	EL	5.75	80%	4,522.80	1,271	3,388
Georgina IOCG project	Jun-22	Astro Resources NL	Greenvale Mining Ltd	Northern Territory	EL	5.75	80%	4,522.80	1,271	3,388
Box Hole, Edwards Creek and Bruce projects	Jan-22	MetalsGrove Mining Limited	Shree Minerals Ltd	Northern Territory	EL	2.00	50%	380.00	5,263	14,363
Wild Horse project	Jun-21	Newmont Corp.	Terramin Australia Ltd	South Australia	EL	5.88	51%	462.00	12,732	36,754
EL2531	Mar-22	Tolu Minerals Limited	Lanthanein Resources Limited	South Australia	EL	2.00	100%	223.00	8,969	22,722
Black Hill tenement	Apr-25	Investigator Resources Limited	Alliance Resources (WA) Pty Ltd	South Australia	EL	204.08	0%	412.73	494,463	656,789
Thomson project	Jun-24	Legacy Minerals Holdings Limited	Eastern Metals Limited	New South Wales	EL	0.20	100%	553.98	361.02	704
Northern Junee-Narromine Belt project	May-24	AngloGold Ashanti Australia Limited	Kincora Copper Limited	New South Wales	EL	35.71	70%	1,307.88	27,307	51,598
Thomson project	Jun-24	Legacy Minerals Holdings Limited	Eastern Metals Limited	New South Wales	EL	0.20	100%	743.06	269	525
Two projects (Panama Hat, Crow Mountain)	Nov-21	EQ Resources Ltd	Sozo Resources Pty Ltd	New South Wales	EL	1.73	49%	67.05	25,872	73,073
Avondale project	Jun-21	Golden Plains RSRC Pty Ltd	Rimfire Pacific Mining NL	New South Wales	EL	6.25	40%	546.00	11,447	33,043
Trilby and Lorne properties	Jun-21	JNC Resources Inc.	Aussie Precious Metals Corp.	New South Wales	ELA	0.56	100%	317.50	1,769	5,105
EL8807 and EL6378	Aug-22	Cosmos Exploration Limited	Investor group	New South Wales	EL	0.14	80%	74.50	1,913	5,198
Barellan tenement	Jan-21	Thomson Resources Limited	Investor group	New South Wales	EL	0.39	100%	70.00	5,571	15,699
Parkes project	Nov-24	Adavale Resources Limited	Agricultural Equity Investments Pty Ltd	New South Wales	EL	1.59	73%	395.00	4,016	6,780
Enmore project	Oct-24	Koonenberry Gold Limited	Global Uranium and Enrichment Limited	New South Wales	EL	0.49	100%	134.00	3,657	6,375
Bingara and Nundle projects	Feb-25	Cosmo Metals Limited	Great Southern Gold Corp	New South Wales	EL	2.20	100%	743.00	2,961	4,350
John Bull project	Dec-24	Novo Resources Corp.	TechGen Metals Ltd	New South Wales	EL	0.63	80%	32.00	19,531	32,871
Tibooburra gold project	Dec-24	Novo Resources Corp.	Manhattan Corporation Limited	New South Wales	EL	2.34	70%	630.00	3,707	6,240
Three projects	Mar-25	Trigg Minerals Limited	Stanford Rocks Pty Ltd	New South Wales	EL	0.50	100%	1,039.70	481	681
Two tenements	Mar-23	Alkane Resources Limited	Sandfire Resources Limited	New South Wales	EL	1.90	100%	299.00	6,355	15,306
EL8024	Jan-26	Impact Minerals Limited	Impact Minerals Limited	New South Wales	EL	0.16	100%	55.00	2,909	2,786
Bauloora project	Apr-23	Newmont Exploration Pty Ltd	Legacy Minerals Holdings Limited	New South Wales	EL	9.80	51%	330.00	29,709	67,716
Spur project	Oct-23	Battery Minerals Limited	Yanbulla Mining Pty Ltd	New South Wales	EL	0.38	100%	45.64	8,217	18,823
Additional claims	Feb-26	Adavale Resources Limited	Alkane Resources Ltd	New South Wales	EL	0.28	100%	60.00	4,583	4,334
Ironclad mining lease	Feb-26	Waratah Minerals Limited	Undisclosed Seller	New South Wales	ML	1.00	100%	0.10	9,891,197	9,354,035
EL9012	Jun-25	Australian Gold and Copper Limited	Strategic Energy Resources Limited	New South Wales	EL	1.40	100%	270.00	5,185	6,786
Lake Cargelligo project	Jun-25	Lancaster Gold Australia Pty Ltd	Undisclosed Seller	New South Wales	EL	4.14	100%	287.68	14,393	18,836

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Project	Announcement date	Purchaser	Vendor	State	Tenure Type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
GMH projects	Aug-24	Infinity Mining Limited	Undisclosed Seller	New South Wales	EL, ELA	1.45	100%	658.00	2,204	3,950
Jackadgery project	May-22	TechGen Metals Ltd	Investor group	New South Wales	EL	0.13	100%	32.00	4,164	10,857
EL9214 and EL9076	Oct-21	Orange Minerals NL	Bullseye Gold Pty Ltd	New South Wales	EL	0.05	100%	320.35	159	443
Sulphide Creek Project	Feb-25	AustChina Holdings Limited	Undisclosed Seller	Tasmania	EL	0.33	100%	427.00	761	1,118
Queens project	Mar-23	Novo Resources Corp.	Kalamazoo Resources Limited	Victoria	EL	3.00	50%	15.60	192,308	463,214
Havelock project	Jan-26	Au Gold Corp.	Leviathan Metals Corp.	Victoria	EL	0.56	100%	116.45	4,809	4,605
Myrtleford and Beaufort projects	Dec-24	Advance Metals Limited	Serra Energy Metals Corp.	Victoria	EL	4.13	80%	429.99	9,616	16,183
Lauriston project	May-25	Adelong Gold Limited	Great Pacific Gold Corp.	Victoria	EL	4.00	100%	287.00	13,937	18,449
Avon Plains project	Mar-25	Bubalus Resources Limited	Providence Gold and Minerals Pty Ltd	Victoria	EL	1.35	100%	1,063.00	1,271	1,801
Four projects	Mar-25	Infinity Lithium Corporation Limited	Jubilee Metals Limited	Victoria	EL	0.25	100%	1,489.00	168	238
Glenfine project	Feb-25	S2 Resources Ltd	Valkea Resources Corp	Victoria	EL	0.39	51%	92.00	4,263	6,262
Three portfolio projects	Dec-24	S2 Resources Ltd	Valkea Resources Corp	Victoria	EL	1.50	80%	1,580.63	949	1,597
Redcastle tenements	Oct-24	Southern Cross Gold Ltd	Nagambie Resources Limited	Victoria	EL	0.83	30%	56.75	14,684	25,601
Berringa project	Jul-22	Red Rock Resources plc	Shen Yao Holdings Ltd	Victoria	EL	0.15	100%	2.88	52,083	139,430
Mt Piper gold project	Jul-22	Kalamazoo Resources Limited	Coda Minerals Ltd	Victoria	EL, ELA	0.57	100%	1,609.00	352	943
Blackwood project	Sep-23	Currawong Resources Pty Ltd	Cauldron Energy Limited	Victoria	EL, PL	0.59	51%	23.47	25,063	57,651
Buckland project	Mar-26	Daybreak Minerals Pty Ltd	Dart Mining NL	Victoria	EL, RL	0.30	100%	417.40	719	719
Fosterville EL007795	Oct-25	Agnico Eagle Mines Limited	S2 Resources Ltd	Victoria	EL	20.00	100%	394.00	50,761	56,430
Tandarra gold project	Nov-25	Catalyst Metals Limited	Aureka Ltd	Victoria	EL	2.65	49%	59.00	44,967	49,130
Georgetown, Perpendicular Peak & Fiery Creek	Sep-22	Emu NL	Rugby Resources Ltd	Queensland	EL	1.50	50%	850.00	1,765	4,860
EPM26317 and EPM27252	Jul-24	Emx Broken Hill Pty Ltd	Many Peaks Minerals Limited	Queensland	EPM	0.06	80%	466.06	134.10	254
Hill 212 project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd	Queensland	EPM	1.84	49%	19.20	95,663	242,368
Mt Clermont project	Mar-21	Australasian Metals Ltd	Impact Minerals Ltd	Queensland	EPM	0.11	100%	69.60	1,580	4,865
EPM26912	Feb-21	Ballymore Resources Ltd	Undisclosed seller	Queensland	EPM	0.03	100%	186.15	134	387
EPM 26368	Jul-25	NewPeak Metals Limited	Investor Group	Queensland	EL	0.25	100%	12.00	20,833	27,997
St George project	Aug-25	Pacgold Limited	Hardrock Mineral Exploration Pty Ltd	Queensland	EPM, EPMA	5.12	51%	905.00	5,655	7,410
Ravenswood project	Nov-21	Ballymore Resources Ltd	ActivEX Ltd	Queensland	EPM	0.88	49%	309.57	2,835	8,007
Two projects	Apr-22	Meryllion Resources Corp.	Essex Minerals Inc.	Queensland	EL	3.28	25%	104.00	31,548	83,323
Pyramid project	Mar-21	Minotaur Exploration Ltd	Avira Resources Ltd	Queensland	EPM	0.30	100%	150.00	2,000	6,157
EPM17850	Jun-21	GBM Resources Ltd	Native Mineral RSRC HLDGS Ltd	Queensland	EPM	0.24	100%	41.60	5,649	16,307
Etheridge project	Dec-21	Rubix Resources Ltd	Undisclosed seller	Queensland	EPM	0.20	100%	48.70	4,107	11,103
Titan project	Jan-22	Queensland Gold Hills Corp.	Private Investor: Warwick Anderson	Queensland	EL	0.12	100%	90.00	1,303	3,556
Blue Grass Creek project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd	Queensland	EPM	0.38	49%	22.40	17,128	43,395

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Project	Announcement date	Purchaser	Vendor	State	Tenure Type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Four new licences	Nov-23	Trigg Minerals Limited	Boadicea Resources Ltd	Queensland	EPM	0.36	90%	351.70	1,011	2,221
Specimen Hill project	Feb-24	Amerod Resources Pty Limited	Tectonic Gold Plc	Queensland	EL, MDL	1.96	51%	258.13	7,596	16,809
Blue Mountain project	Apr-23	Lux Exploration Pty Limited	Panther Metals PLC	Queensland	EL	1.24	30%	25.00	49,418	112,640
Sybil epithermal gold project	May-25	Sunshine Metals Limited	Undisclosed	Queensland	EL, ELA	1.23	100%	125.36	9,772	12,935
Raglan project	Oct-25	ECR Minerals (Queensland) Pty Ltd	Raglan Resources Pty Ltd	Queensland	ML	1.01	100%	1.27	795,276	884,080

Area-based multiples – comparable transactions – copper

Project	Announcement date	Purchaser	Vendor	State	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Lake Rebecca project	Feb-21	Apollo Consolidated Limited	Investor group	Western Australia	EL	3.95	100%	1.35	2,925,925.93	4,609,986.62
Mt Clark West project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Limited	Queensland	EPM	1.04	49%	19.12	54,436.00	66,938.28
EPM26435	Jun-22	Austral Resources Australia Ltd	Glencore plc	Queensland	EPM	3.08	65%	116.00	26,525.20	36,682.96
Mayfield project	Jun-22	C29 Metals Limited	GBM Resources Limited	Queensland	EPM	0.50	100%	91.00	5,494.51	7,598.61
EPM27537	Mar-22	Cooper Metals Limited	Nuclear Energy Pty Ltd	Queensland	EPM	0.05	100%	275.00	181.82	223.58
Beefwood project	Aug-21	R3D Resources Limited	Investor group	Queensland	EPM	0.72	100%	65.30	11,060.49	15,022.96
Templeton & Mingera EPMS	Feb-21	South32 Limited	Pegmont Mines Limited	Queensland	EL	1.00	100%	139.00	7,194.24	11,335.00
104 sub-blocks	Jun-22	Glencore plc	Austral Resources Australia Ltd	Queensland	EPM	10.43	35%	330.00	31,601.73	43,703.54
Ravenswood West project	Mar-21	XXXX Gold Pty Limited	Stavely Minerals Limited	Queensland	EL	0.41	100%	366.00	1,132.51	1,708.68
Clermont project	Aug-21	Metallica Minerals Limited	Diatreme Resources Limited	Queensland	EPM	1.20	25%	240.00	5,000.00	6,791.27
4 sub-blocks	Dec-22	Revolver Resources Holdings Ltd	Colt Resources Pty Ltd	Queensland	EPM	0.08	50%	13.00	6,153.85	8,717.19
EPM28005 and EPM28063	Jun-23	Bindi Metals Limited	Undisclosed seller	Queensland	EPM	0.02	100%	393.70	58.94	81.04
Palmerville project	Oct-25	Investor Group	Native Mineral Resources Holdings Limited	Queensland	EL	0.60	100.00%	1,820.00	329.67	345.26
Diamantina project	Jul-25	Strategic Energy Resources Limited	Anglo American plc	Queensland	EL	0.60	100.00%	630.00	952.38	923.25
Molloy regional project	Oct-25	Tartana Minerals Limited	Curwon Pty Ltd	Queensland	EL	0.40	100.00%	168.48	2,374.17	2,486.44
Palmer River project	Oct-22	Revolver Resources Holdings Ltd	Great Southern Mining Limited	Queensland	EPM	1.00	100%	411.81	2,428.31	3,574.65
EPM19125	Aug-22	Cooper Metals Limited	Ardmore Resources Limited	Queensland	EPM	0.25	100%	67.98	3,677.35	5,676.32
Three sub-blocks at Mt Hope South tenement	Apr-24	Carnaby Resources Limited	Hammer Metals Limited	Queensland	EPM	17.65	51%	9.30	1,897,533.21	2,270,852.62
Isa Valley project	May-24	South32 Group Operations Pty Ltd	Hammer Metals Limited	Queensland	EPM	4.86	70.00%	320.00	15,178.57	16,422.05
EPM19686	Sep-23	Cooper Metals Limited	Spinifex Rural Management Pty Ltd	Queensland	EPM	0.08	100%	35.41	2,287.49	3,146.40

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Project	Announcement date	Purchaser	Vendor	State	Tenure type	Consideration (100% basis) (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Neutral Junction Project (Donkey Creek, Home of Bullion, Neutral Junction, Adnera, Ooralingie, Buggy Camp)	Mar-22	Eastern Metals Limited	Bowgan Minerals Ltd	Northern Territory	EL	0.15	100%	503.75	305.55	375.73
Carrara project	Jun-22	South32 Limited	Encounter Resources Limited	Northern Territory	EL	16.67	60%	2,435.44	6,843.39	9,464.05
Jessica project	Jun-22	South32 Limited	Encounter Resources Limited	Northern Territory	EL	25.00	60%	6,300.00	3,968.25	5,487.89
Portfolio of projects	May-21	Comet Resources Limited	Bath Resources Pty Ltd	Northern Territory	EL	0.75	100%	258.00	2,898.43	3,826.92
East Tennant project	May-23	Middle Island Resources Limited	Strategic Energy Resources Limited	Northern Territory	EL	0.64	100%	1,319.00	484.00	682.69
Western Wood project	Oct-23	Aranjin Resources Ltd	Western Wood Capital Pty Ltd	New South Wales	EL	0.28	80%	516.54	544.48	772.81
EL6223 and EL6907	Jul-24	Cobar Management Pty. Ltd	AuriCula Mines Pty Ltd	New South Wales	EL	2.00	10.00%	69.50	28,776.98	34,813.66
Pacific State Metals	Aug-25	G11 Resources Limited	Pacific State Metals	New South Wales, Tasmania	EL	2.75	100.00%	1,330.00	2,066.17	2,386.96
Federation project	Jul-25	Octava Minerals Limited	Undisclosed Sellers	Tasmania	EL	0.24	100.00%	121.00	1,950.41	1,890.75
Cowal project	May-25	Altitude Gold Pty Ltd	Rimfire Pacific Mining Limited	New South Wales	EL	0.25	100.00%	455.00	549.45	598.79
Byrock project	Feb-25	Copper Search Limited	Nimrod Resources Limited	New South Wales	EL	4.85	51.00%	1,932.00	2,511.87	2,723.45
Fontenoy EL8995	Dec-22	Earth AI Pty Ltd	Legacy Minerals Holdings Limited	New South Wales	EL	5.88	51.00%	142.60	41,250.72	58,433.41
EL8492	Oct-24	OD6 Metals Limited	Pvt. Investor - Jonathan Downes	New South Wales	EL	0.62	100.00%	23.75	26,105.26	32,517.02
EL8907	Apr-22	Talisman Mining Limited	Rio Tinto Group	New South Wales	EL	0.01	100%	1,043.00	9.59	12.31
Koonenberry project	Feb-21	Odin Metals Limited	Peel Mining Limited	New South Wales	EL	1.00	100%	2,600.00	384.62	605.99
Six exploration licences	Jul-23	Kincora Copper Limited	RareX Limited	New South Wales	EL	7.77	35%	447.90	17,352.04	23,995.09
Porters Mount project	Sep-23	Rimfire Pacific Mining Limited	Plutonic Limited	New South Wales	EL	0.03	100%	72.00	347.22	477.60
Glenlogan project	Jan-24	S2 Resources Ltd	Legacy Minerals Holdings Limited	New South Wales	EL	3.07	70%	85.00	36,134.45	51,311.97
Iron Duke project	Sep-23	Sky Metals Limited	Metarock Group Limited	New South Wales	EL	0.27	100%	14.48	18,916.36	26,019.09
Bethanga project	Dec-21	Nexus Minerals Limited	Undisclosed seller	Victoria	EL	0.85	100%	194.00	4,355.67	5,666.57
Black Range project	Feb-21	Resource Base Limited	Navarre Minerals Limited	Victoria	EL	1.20	100%	124.00	9,677.42	15,247.40
Millers Creek project	Jul-23	Bluetop Enterprises Pty Ltd	NT Minerals Limited	South Australia	EL	1.25	80%	1,110.00	1,126.13	1,557.25
Mabel Creek IOCG project	Jan-23	Talisman Mining Limited	First Au Limited	South Australia	EL	0.30	100%	1,048.00	286.26	375.38
Peake and Denison project	Dec-21	OZ Minerals Limited	Minotaur Exploration Limited	South Australia	El	9.55	51%	2,500.00	3,819.06	4,968.46
13 exploration licences	Nov-25	BOA Resources Limited	Core Value Australia NL	Western Australia	EL	1.02	100.00%	2,421.32	420.47	435.35
Mt Boggola East project	Feb-26	TechGen Metals Ltd	Mining Equities Pty Ltd	Western Australia	EL	0.30	100.00%	63.00	4,761.90	4,484.78
Three exploration tenements	Apr-25	Rumble Resources Limited	IGO Limited	Western Australia	EL	0.43	70.00%	348.00	1,231.53	1,319.95
Jungar Flats project	Feb-25	Scorpion Minerals Limited	E79 Gold Mines Limited	Western Australia	EL	3.14	51.00%	698.00	4,494.63	4,873.23

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Seven exploration licences	Jul-25	Solara Minerals Ltd	Undisclosed Seller	Western Australia	EL	0.60	100.00%	310.00	1,935.48	1,876.27
Blue Rock Valley project	Apr-24	Oracle Power plc	Mining Equities Pty Ltd	Western Australia	EL	0.39	100.00%	102.00	3,800.48	4,548.18
Russell project	Jun-21	Battery Minerals Limited	iCopper Pty Ltd	Western Australia	EL	2.60	100%	258.00	10,077.52	14,129.34
Oldham Range property	Jul-21	Meryllion Resources Corp.	Undisclosed seller	Western Australia	EL	0.24	100%	147.00	1,602.46	2,182.95
Five tenements	Dec-23	Black Cat Syndicate Limited	Kingfisher Mining Limited	Western Australia	EL	0.56	100%	700.00	800.00	1,100.43
E70/5442	Mar-23	Caravel Minerals Limited	Enegex Limited	Western Australia	EL	0.33	100%	82.40	3,944.17	5,234.43
Mogul Copper-Zinc VMS project	Sep-22	Kogi Iron Limited	Mining Equities Pty Ltd	Western Australia	EL	0.01	100%	44.51	194.09	301.60
Two exploration licences	Apr-23	Lodestar Minerals Limited	Tripod Resources Pty Ltd	Western Australia	EL	0.26	100%	268.00	987.61	1,310.22
Harbutt Range project	Sep-22	Rio Tinto Exploration Pty Limited	TechGen Metals Ltd	Western Australia	EL	3.75	80%	376.00	9,973.40	15,497.99
E51/2069	Jul-23	Star Minerals Limited	Drillabit Proprietary Limited	Western Australia	EL	0.11	100%	97.50	1,084.85	1,500.18
E52/3635	Jul-23	Star Minerals Limited	Pinny Pty Ltd	Western Australia	EL	0.22	100%	216.00	1,027.78	1,421.25
Catalyst Metals Limited/West Bryah Basin project	Feb-26	Catalyst Metals Limited	Star Minerals Limited	Western Australia	EL	2.75	100%	597.92	4,599.28	4,331.62
Koojan property	Jan-21	Liontown Resources Limited	Lachlan Star Limited	Western Australia	EL	3.33	30%	601.00	5,546.31	9,380.73
Pitfield project, Stavely project, Walton project	Apr-22	Empire Metals Limited	Century Minerals Pty Ltd	Western Australia; Victoria	EL	0.93	70%	1,718.50	541.86	695.87
Non-gold mineral rights on E57/1134	Mar-22	Rio Tinto Group	Twenty Seven Co. Limited	Western Australia	EL	6.28	80%	221.00	28,421.95	34,949.60
Ashburton project	Dec-23	Austin Metals Limited	Gardner Mining Pty Ltd	Western Australia	EL	0.20	100%	510.00	392.16	539.43
Wongan Hills South project	Nov-21	Tambourah Metals Limited	Baracus Pty Ltd	Western Australia	EL	0.25	80%	381.50	655.31	896.23
Horseshoe tenements	Jan-21	Kopore Metals Limited	Horseshoe Metals Limited	Western Australia	EI, PL, ML	2.84	51%	32.40	87,751.15	148,417.52
Base and precious metal rights within the Honeymoon project	Feb-22	First Quantum Minerals Ltd	Boss Energy Limited	South Australia	EL & ML	12.21	51%	2,595.00	4,703.62	5,910.65
Capricorn gold-copper belt project	Mar-25	Lithium Energy Limited	Great Southern Gold Corp	Queensland	EL, ML	2.03	100.00%	1,795.00	1,128.30	1,131.13
Lady Jenny Mining	Oct-24	Hammer Metals Limited	Corella Valley Corporation Pty Ltd	Queensland	ML	0.81	80.00%	0.26	3,125,000.00	3,892,536.29
Top Camp project	Mar-21	Mayfair Corporations Group Pty Ltd	Orion Metals Limited	Queensland	ML	0.50	100%	4.06	123,243.78	185,944.58

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Appendix C Comparable transactions valuation

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Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
EL8463	90	254.37	1	1,500	3,000	2,250	0.343	0.687	0.515
EL8464	90	66.38	1	5,000	10,000	7,500	0.299	0.597	0.448
EL8590 Kiola	90	71.05	1	10,000	20,000	15,000	0.639	1.279	0.959
EL8766	100	75.05	1	5,000	10,000	7,500	0.375	0.751	0.563
EL8999	89	43.31	1	5,000	10,000	7,500	0.193	0.385	0.289
EL26594	25	5.43	1	15,000	30,000	22,500	0.020	0.041	0.031
EL28776 Whippet	25	88.98	1	7,500	10,000	8,750	0.167	0.222	0.195
EL31832 Queen of Sheba/Vivid Deeps	25	51.68	1	8,000	12,000	10,000	0.103	0.155	0.129
EL31835	25	19.37	1	500	1,000	750	0.002	0.005	0.004
EL32213 Golden Slipper	25	12.92	1	7,500	10,000	8,750	0.024	0.032	0.028
EL27539	25	10.86	0.8	3,500	7,000	5,250	0.008	0.015	0.011
ML30870	25	0.4	1	100,000	200,000	150,000	0.010	0.020	0.015
ML30893	25	1.6	1	100,000	200,000	150,000	0.040	0.080	0.060
ML30909	25	0.62	1	100,000	200,000	150,000	0.016	0.031	0.023
ML33965 Edna Beryl	25	0.82	1	100,000	200,000	150,000	0.021	0.041	0.031
ML30177 Hermitage/Jasper Hills	100	3.56	1	250,000	500,000	375,000	0.890	1.780	1.335
EL9403	25	3.51	1	20,000	40,000	30,000	0.018	0.035	0.026
EL9958	25	9.33	1	15,000	30,000	22,500	0.035	0.070	0.052
EL10114	25	12.66	1	15,000	30,000	22,500	0.047	0.095	0.071
EL10124	25	12.07	1	15,000	30,000	22,500	0.045	0.091	0.068
EL10313	25	6.45	1	10,000	20,000	15,000	0.016	0.032	0.024
EL10406	25	2.94	1	50,000	100,000	75,000	0.037	0.074	0.055
EL23285	25	4.43	1	50,000	100,000	75,000	0.055	0.111	0.083
EL23286	25	1.59	1	50,000	100,000	75,000	0.020	0.040	0.030
EL23905	25	1.07	1	50,000	100,000	75,000	0.013	0.027	0.020
EL26787	25	10.25	1	1,000	2,000	1,500	0.003	0.005	0.004
EL27011	25	19.1	1	50,000	100,000	75,000	0.239	0.478	0.358
EL27408	25	6.43	1	50,000	100,000	75,000	0.080	0.161	0.121
EL27537 Weabers Find/Rising Sun/Joker	25	50.93	1	15,000	30,000	22,500	0.191	0.382	0.286
EL27538 The Susan/Argo	25	37.47	1	15,000	30,000	22,500	0.141	0.281	0.211
EL28601	25	1.92	1	50,000	100,000	75,000	0.024	0.048	0.036
EL28618	25	93.73	1	7,500	15,000	11,250	0.176	0.351	0.264
EL28760	25	3.22	1	5,000	10,000	7,500	0.004	0.008	0.006
EL28761	25	193.8	1	2,500	5,000	3,750	0.121	0.242	0.182
EL28775 Malbec West	25	185.57	1	10,000	20,000	15,000	0.464	0.928	0.696
EL30167	25	5.11	1	20,000	40,000	30,000	0.026	0.051	0.038

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Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
EL30505	25	20.03	0.8	40,000	80,000	60,000	0.160	0.320	0.240
EL30584	25	10.04	1	15,000	30,000	22,500	0.038	0.075	0.056
EL30748	25	3.93	1	50,000	100,000	75,000	0.049	0.098	0.074
EL31834	25	151.69	1	5,000	10,000	7,500	0.190	0.379	0.284
EL31919 Blue Moon	25	1.63	1	50,000	100,000	75,000	0.020	0.041	0.031
EL32030	25	27.28	1	15,000	30,000	22,500	0.102	0.205	0.153
EL27902	25	4.55	0.8	100,000	200,000	150,000	0.091	0.182	0.137
EL30746	25	7.33	0.8	2,500	5,000	3,750	0.004	0.007	0.005
EL30749	25	18.37	0.8	15,000	30,000	22,500	0.055	0.110	0.083
EL31355	25	75.52	0.8	3,500	7,000	5,250	0.053	0.106	0.079
EL28602	25	116.27	1	3,500	7,000	5,250	0.102	0.203	0.153
EL28603 Navigator 8	25	29.06	1	20,000	40,000	30,000	0.145	0.291	0.218
EL31833 Black Eye/Navigator 7	25	71	1	20,000	40,000	30,000	0.355	0.710	0.533
ML31651 (White Devil) Black Angel	25	1.37	1	750,000	1,500,000	1,125,000	0.257	0.514	0.385
ML34134 (White Devil)	25	21.27	0.8	250,000	500,000	375,000	1.064	2.127	1.595
ML30938	25	0.2	1	100,000	200,000	150,000	0.005	0.010	0.008
MA23236	25	1.05	1	100,000	200,000	150,000	0.026	0.053	0.039
MA30798	25	1.64	1	100,000	200,001	150,001	0.041	0.082	0.062
MCC9	25	0.07	1	100,000	200,000	150,000	0.002	0.004	0.003
MCC55	25	0.28	1	100,000	200,000	150,000	0.007	0.014	0.011
MCC56	25	0.31	1	100,000	200,000	150,000	0.008	0.016	0.012
MCC57	25	0.26	1	100,000	200,000	150,000	0.007	0.013	0.010
MCC66	25	0.33	1	100,000	200,000	150,000	0.008	0.017	0.012
MCC67	25	0.33	1	99,999	200,000	150,000	0.008	0.017	0.012
MCC203	25	0.2	1	100,000	200,000	150,000	0.005	0.010	0.008
MCC211	25	0.11	1	100,000	200,000	150,000	0.003	0.006	0.004
MCC239	25	0.08	1	100,000	200,000	150,000	0.002	0.004	0.003
MCC240	25	0.03	1	100,000	200,000	150,000	0.001	0.002	0.001
MCC316	25	0.04	1	100,000	200,000	150,000	0.001	0.002	0.002
MCC317	25	0.05	1	100,000	200,000	150,000	0.001	0.003	0.002
MCC334	25	0.12	1	100,000	200,000	150,000	0.003	0.006	0.005
MCC340	25	0.2	1	100,000	200,000	150,000	0.005	0.010	0.008
MCC341	25	0.16	1	100,000	200,000	150,000	0.004	0.008	0.006
MCC344	25	0.13	1	100,000	200,000	150,000	0.003	0.007	0.005
MCC364	25	0.22	1	100,000	200,000	150,000	0.006	0.011	0.008
MCC365	25	0.13	1	100,000	200,000	150,000	0.003	0.007	0.005

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Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
MCC366	25	0.14	1	100,000	200,000	150,000	0.004	0.007	0.005
MCC524	25	0.2	1	1,000,000	200,000	600,000	0.050	0.010	0.030
MCC925	25	0.2	1	100,000	200,000	150,000	0.005	0.010	0.008
MCC926	25	0.2	1	100,000	200,000	150,000	0.005	0.010	0.008
ML22284 Billy Boy	25	22.3	1	150,000	300,000	225,000	0.836	1.673	1.254
ML30096	0	0.15	1	100,000	200,001	150,001	-	-	-
ML30322	25	0.15	1	100,000	200,000	150,000	0.004	0.008	0.006
ML30620	25	0.7	1	100,000	200,000	150,000	0.018	0.035	0.026
ML30623	25	0.23	1	100,000	200,000	150,000	0.006	0.012	0.009
ML30716 Comstock	25	1.16	1	250,000	500,000	375,000	0.073	0.145	0.109
ML30742	25	0.12	1	100,000	200,000	150,000	0.003	0.006	0.005
ML30743	25	0.18	1	100,000	200,000	150,000	0.005	0.009	0.007
ML30872 The Extension	25	0.16	1	250,000	500,000	375,000	0.010	0.020	0.015
ML30911 Explorer 13	25	0.33	1	250,000	500,000	375,000	0.021	0.041	0.031
ML30912 Ivanhoe	25	0.2	1	250,000	500,000	375,000	0.013	0.025	0.019
ML31123	25	0.6	1	100,000	200,000	150,000	0.015	0.030	0.023
ML30945	25	0.64	1	100,000	200,000	150,000	0.016	0.032	0.024
ML31074	25	0.7	1	100,000	200,000	150,000	0.018	0.035	0.026
ML33960	25	0.45	1	100,000	200,000	150,000	0.011	0.023	0.017
ML33978	25	3.49	1	100,000	200,000	150,000	0.087	0.175	0.131
ML34011	25	0.57	1	100,000	200,000	150,000	0.014	0.029	0.021
ML34012	25	0.64	1	100,000	200,000	150,000	0.016	0.032	0.024
ML34014 (Black Snake, Golden Forty) and prospects	0	5.47	1	750,000	1,500,000	1,125,000	-	-	-
ML34025	25	0.14	1	100,000	200,000	150,000	0.004	0.007	0.005
ML34026	25	0.09	1	100,000	200,000	150,000	0.002	0.005	0.003
ML34027 (Eldorado) & prospects	25	1.16	1	750,000	1,500,000	1,125,000	0.218	0.435	0.326
ML34028	25	0.62	1	100,000	200,000	150,000	0.016	0.031	0.023
ML34030	25	0.32	1	100,000	200,000	150,000	0.008	0.016	0.012
ML34031	25	0.62	1	100,000	200,000	150,000	0.016	0.031	0.023
ML34032	25	1.6	1	100,000	200,000	150,000	0.040	0.080	0.060
ML34035	25	0.84	1	100,000	200,000	150,000	0.021	0.042	0.032
ML34037 TC8	25	0.54	1	500,000	1,000,000	750,000	0.068	0.135	0.101
MLC654 TC8	25	0.08	1	500,000	1,000,000	750,000	0.010	0.020	0.015
ML34038	25	0.4	1	100,000	200,000	150,000	0.010	0.020	0.015
MLC18 West Gibbet	25	0.17	1	100,000	200,000	150,000	0.004	0.009	0.006
MLC38	25	0.06	1	100,000	200,000	150,000	0.002	0.003	0.002

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Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
ML32214 (Mauretania)	0	0.72	1	1,000,000	2,000,000	1,500,000	-	-	-
MLC48	25	0.16	1	100,000	200,000	150,000	0.004	0.008	0.006
MLC49	25	0.16	1	100,000	200,000	150,000	0.004	0.008	0.006
MLC53	0	0.1	1	100,000	200,000	150,000	-	-	-
MLC176 (Chariot)	0	0.15	1	1,000,000	2,000,000	1,500,000	-	-	-
MLC177 (Chariot)	0	0.15	1	1,000,000	2,000,000	1,500,000	-	-	-
ML23216 (Chariot)	0	0.17	1	1,000,000	2,000,000	1,500,000	-	-	-
MLC342	25	0.07	1	100,000	200,000	150,000	0.002	0.004	0.003
MLC520	25	0.05	1	100,000	200,000	150,000	0.001	0.003	0.002
MLC522	25	0.08	1	100,000	2,000,000	1,050,000	0.002	0.040	0.021
MLC524	25	0.03	1	100,000	200,000	150,000	0.001	0.002	0.001
MLC527	25	0.05	1	100,000	200,000	150,000	0.001	0.003	0.002
MLC528	25	0.07	1	100,000	200,000	150,000	0.002	0.004	0.003
MLC555	25	0.03	1	100,000	200,000	150,000	0.001	0.002	0.001
MLC558	25	0.09	1	100,000	200,000	150,000	0.002	0.005	0.003
MLC644	25	0.07	1	100,000	200,000	150,000	0.002	0.004	0.003
MLC645 Estralita	25	0.06	1	250,000	500,000	375,000	0.004	0.008	0.006
MLC683	25	0.11	1	100,000	200,000	150,000	0.003	0.006	0.004
EL30123	100	227	0.8	2,500	5,000	3,750	0.454	0.908	0.681
EL30747	100	12.52	0.8	4,000	8,000	6,000	0.040	0.080	0.060
HLDC37	100	0.1	0	-	-	-	-	-	-
HLDC39	100	0.03	0	-	-	-	-	-	-
HLDC40	100	0.09	0	-	-	-	-	-	-
HLDC41	100	0.09	0	-	-	-	-	-	-
HLDC42	100	0	0	-	-	-	-	-	-
HLDC43	100	0	0	-	-	-	-	-	-
HLDC44	100	0	0	-	-	-	-	-	-
HLDC45	100	0.03	0	-	-	-	-	-	-
HLDC46	100	0.06	0	-	-	-	-	-	-
HLDC55	100	0	0	-	-	-	-	-	-
ML29527	100	0	1	-	-	-	-	-	-
ML29528	100	0	1	-	-	-	-	-	-
ML29529	100	0	1	-	-	-	-	-	-
HLDC56	100	0	0	-	-	-	-	-	-
HLDC58	100	0	0	-	-	-	-	-	-
HLDC59	100	0.01	0	-	-	-	-	-	-
HLDC94	100	0	0	-	-	-	-	-	-
HLDC95	100	0	0	-	-	-	-	-	-

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Permit	Equity Interest	Area* (km^2)	Application Factor	Selected Multiples (A$/$km^2$)			Market Value (A$ 000)		
				Lower	Upper	Preferred	Lower	Upper	Preferred
HLDC96	100	0.01	0	-	-	-	-	-	-
HLDC97	100	0.04	0	-	-	-	-	-	-
HLDC99	100	0	0	-	-	-	-	-	-
HLDC101	100	0	0	-	-	-	-	-	-
MCC212	85	0.06	1	100,000	200,000	150,000	0.005	0.010	0.008
MCC308	85	0.16	1	100,000	200,000	150,000	0.014	0.027	0.020
MLC599	85	0.08	1	100,000	200,000	150,000	0.007	0.014	0.010
MLC617	50	0.08	1	100,000	200,000	150,000	0.004	0.008	0.006
MLC619	85	0.04	1	100,000	200,000	150,000	0.003	0.007	0.005
ML29530	100	0.03	1	100,000	200,000	150,000	0.003	0.006	0.005
ML29532	100	0.01	1	1,000,000	200,000	600,000	0.010	0.002	0.006
MLC692	100	0.95	1	100,000	200,000	150,000	0.095	0.190	0.143
MLC705	100	6.32	1	100,000	200,000	150,000	0.632	1.264	

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Appendix D Geoscientific rating valuation

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Area based – geoscientific rating

Permit	Area* (km²)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ M)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
EL8463	254.37	127,185.00	90	1	1.5	1	1.5	1	1.5	0.9	1.5	1.2	1	0.124	0.695	0.410
EL8464	66.38	33,190.00	90	1	1.5	1	1.5	1	1.5	0.5	0.9	1.2	1	0.018	0.109	0.063
EL8590 Kiola	71.05	35,525.00	90	1	1.5	1	1.5	1.5	2	1.5	2	1.2	1	0.086	0.345	0.216
EL8766	75.05	37,525.00	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	0.045	0.228	0.136
EL8999	43.31	21,655.00	89	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	0.023	0.117	0.070
EL26594	5.43	2,944.15	25	3	3.5	1	1.5	1	1.5	1	1.5	1.2	1	0.003	0.010	0.007
EL28776 Whippet	88.98	48,244.96	25	3	3.5	1.5	2	1.5	2	1.5	2	1.2	1	0.147	0.405	0.276
EL31832 Queen of Sheba/Vivid Deeps	51.68	28,020.90	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.043	0.135	0.089
EL31835	19.37	10,502.42	25	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	0.003	0.016	0.010
EL32213 Golden Slipper	12.92	7,005.22	25	1.5	2	1.5	2	1	1.5	1.5	2	1.2	1	0.007	0.025	0.016
EL27539	10.86	5,888.29	25	3	3.5	1	1.5	1.5	2	1.5	2	1.2	0.8	0.010	0.030	0.020
ML30870	0.4	2,108.92	25	3	3.5	3	3.5	1.5	2	1	1.5	1.2	1	0.009	0.023	0.016
ML30893	1.6	8,435.68	25	3	3.5	3	3.5	1.5	2	1	1.5	1.2	1	0.034	0.093	0.064
ML30909	0.62	3,268.83	25	3	3.5	3	3.5	1.5	2	1	1.5	1.2	1	0.013	0.036	0.025
ML33965 Edna Beryl	0.82	4,323.29	25	3	3.5	3.5	4	2	2.5	2.5	3	1.2	1	0.068	0.136	0.102
ML30177 Hermitage/Jasper Hills	3.56	18,769.39	100	3	3.5	3.5	4	2	2.5	2.5	3	1.2	1	1.182	2.365	1.774
EL9403	3.51	1,903.12	25	3	3.5	1	1.5	1	1.5	1	1.5	1.2	1	0.002	0.007	0.004
EL9958	9.33	5,058.73	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	1	0.003	0.014	0.009
EL10114	12.66	6,864.25	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.007	0.025	0.016
EL10124	12.07	6,544.35	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.007	0.024	0.015
EL10313	6.45	3,497.19	25	1.5	2	1	1.5	1	1.5	1	1.5	1.2	1	0.002	0.007	0.004
EL10406	2.94	1,594.07	25	3	3.5	1	1.5	1.5	2	1	1.5	1.2	1	0.002	0.008	0.005
EL23285	4.43	2,401.95	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	1	0.002	0.006	0.004
EL23286	1.59	862.098	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
EL23905	1.07	580.154	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	1	0.000	0.002	0.001
EL26787	10.25	5,557.55	25	1	1.5	1	1.5	1	1.5	1	1.5	1.2	1	0.002	0.008	0.005
EL27011	19.1	10,356.02	25	2.5	3	1	1.5	1.5	2	1	1.5	1.2	1	0.012	0.042	0.027
EL27408	6.43	3,486.35	25	2.5	3	1	1.5	1.5	2	1	1.5	1.2	1	0.004	0.014	0.009
EL27537 Weabers Find/Rising Sun/Joker	50.93	27,614.25	25	3	3.5	1.5	2	1.5	2	1.5	2	1.2	1	0.084	0.232	0.158
EL27538 The Susan/Argo	37.47	20,316.23	25	3	3.5	1.5	2	1.5	2	1.5	2	1.2	1	0.062	0.171	0.116
EL28601	1.92	1,041.02	25	2	2.5	1	1.5	1.5	2	1	1.5	1.2	1	0.001	0.004	0.002
EL28618	93.73	50,820.41	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.051	0.183	0.117
EL28760	3.22	1,745.88	25	3	3.5	1	1.5	1.2	2	1	1.5	1.2	1	0.002	0.008	0.005
EL28761	193.8	105,078.37	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.213	0.662	0.437
EL28775 Malbec West	185.57	100,616.06	25	3	3.5	0.5	2	1.5	2	1.5	2	1.2	1	0.102	0.845	0.474
EL30167	5.11	2,770.64	25	3	3.5	1	1.5	1	1.5	1	1.5	1.2	1	0.002	0.010	0.006
EL30505	20.03	10,860.27	25	2	2.5	1.5	2	1.5	2	1	1.5	1.2	0.8	0.012	0.039	0.025
EL30584	10.04	5,443.69	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.006	0.020	0.013
EL30748	3.93	2,130.85	25	1.5	2	1.5	2	1	1.5	1	1.5	1.2	1	0.001	0.006	0.004
EL31834	151.69	82,246.32	25	1.5	2	1.5	2	1	1.5	1	1.5	1.2	1	0.056	0.222	0.139
EL31919 Blue Moon	1.63	883.786	25	2	2.5	1	1.5	1.5	2	1.5	2	1.2	1	0.001	0.004	0.003

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Permit	Area* (km^2)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ M)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
EL32030	27.28	14,791.22	25	1.5	2	1	1.5	1	1.5	1	1.5	1.2	1	0.007	0.030	0.018
EL27902	4.55	2,467.01	25	3	3.5	1	1.5	1.5	2	1	1.5	1.2	0.8	0.003	0.009	0.006
EL30746	7.33	3,974.33	25	3	3.5	1	1.5	1.5	2	1	1.5	1.2	0.8	0.004	0.015	0.010
EL30749	18.37	9,960.22	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	0.8	0.005	0.022	0.013
EL31355	75.52	40,946.94	25	3	3.5	2	2.5	1.5	2	1	1.5	1.2	0.8	0.088	0.258	0.173
EL28602	116.27	63,041.59	25	1.5	2	1	1.5	1	1.5	1	1.5	1.2	1	0.028	0.128	0.078
EL28603 Navigator 8	29.06	15,756.33	25	3.5	4	1.5	2	1.5	2	2	2.5	1.2	1	0.074	0.189	0.132
EL31833 Black Eye/Navigator 7	71	38,496.20	25	3.5	4	3.5	4	1.5	2	1.5	2	1.2	1	0.318	0.739	0.529
ML31651 (White Devil) Black Angel	1.37	7,223.05	25	3.5	4	3.5	4	2.5	3	2.5	3	1.2	1	0.166	0.312	0.239
ML34134 (White Devil)	21.27	112,141.82	25	3.5	4	3.5	4	2.5	3	2.5	3	1.2	0.8	2.061	3.876	2.968
ML30938	0.2	1,054.46	25	2	2.5	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.005	0.003
MA23236	1.05	5,535.92	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.008	0.027	0.017
MA30798	1.64	8,646.57	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.009	0.031	0.020
MCC9	0.07	369.061	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
MCC55	0.28	1,476.24	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.002	0.007	0.005
MCC56	0.31	1,634.41	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.006	0.004
MCC57	0.26	1,370.80	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.005	0.003
MCC66	0.33	1,739.86	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.003	0.009	0.006
MCC67	0.33	1,739.86	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.003	0.009	0.006
MCC203	0.2	1,054.46	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.006	0.004
MCC211	0.11	579.953	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
MCC239	0.08	421.784	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
MCC240	0.03	158.169	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MCC316	0.04	210.892	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.000
MCC317	0.05	263.615	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MCC334	0.12	632.676	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
MCC340	0.2	1,054.46	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.004	0.002
MCC341	0.16	843.568	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
MCC344	0.13	685.399	25	0	0	0	0	0	0	0	0	1.2	1	-	-	-
MCC364	0.22	1,159.91	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.006	0.004
MCC365	0.13	685.399	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.004	0.002
MCC366	0.14	738.122	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.004	0.003
MCC524	0.2	1,054.46	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.004	0.002
MCC925	0.2	1,054.46	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.007	0.004
MCC926	0.2	1,054.46	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.007	0.004
ML22284 Billy Boy	22.3	117,572.28	25	2	2.5	2	2.5	1.5	2	2	2.5	1.2	1	0.423	1.102	0.763
ML30096	0.15	790.845	0	2.5	3	1.5	2	1.5	2	1.5	2	1.2	1	-	-	-
ML30322	0.15	790.845	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.001	0.004	0.002
ML30620	0.7	3,690.61	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.007	0.023	0.015
ML30623	0.23	1,212.63	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.008	0.005
ML30716 Comstock	1.16	6,115.87	25	1.5	2	1.5	2	2	2.5	1.5	2	1.2	1	0.012	0.037	0.025
ML30742	0.12	632.676	25	2.5	3	1.5	2	1.5	2	1.5	2	1.2	1	0.002	0.005	0.003

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Permit	Area* (km²)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ M)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
ML30743	0.18	949.014	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
ML30872 The Extension	0.16	843.568	25	2.5	3	1.5	2	1.5	2	1.5	2	1.2	1	0.002	0.006	0.004
ML30911 Explorer 13	0.33	1,739.86	25	3.5	4	1	1.5	1.5	2	1.5	2	1.2	1	0.004	0.013	0.008
ML30912 Ivanhoe	0.2	1,054.46	25	3.5	4	1	1.5	1.5	2	1.5	2	1.2	1	0.002	0.008	0.005
ML31123	0.6	3,163.38	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.003	0.011	0.007
ML30945	0.64	3,374.27	25	2	2.5	2	2.5	1.5	2	1.5	2	1.2	1	0.009	0.025	0.017
ML31074	0.7	3,690.61	25	1.5	2	1.5	2	2	2.5	1	1.5	1.2	1	0.005	0.017	0.011
ML33960	0.45	2,372.54	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.009	0.005
ML33978	3.49	18,400.33	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.031	0.099	0.065
ML34011	0.57	3,005.21	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.005	0.016	0.011
ML34012	0.64	3,374.27	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.006	0.018	0.012
ML34014 (Black Snake, Golden Forty) and prospects	5.47	28,839.48	0	2.5	3	2.5	3	2	2.5	2	2.5	1.2	1	-	-	-
ML34025	0.14	738.122	25	2.5	3	1.5	2	2	2.5	1.5	2	1.2	1	0.002	0.007	0.005
ML34026	0.09	474.507	25	2.5	3	1.5	2	2	2.5	1	1.5	1.2	1	0.001	0.003	0.002
ML34027 (Eldorado) & prospects	1.16	6,115.87	25	2.5	3	2.5	3	2	2.5	2	2.5	1.2	1	0.046	0.103	0.075
ML34028	0.62	3,268.83	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.006	0.018	0.012
ML34030	0.32	1,687.14	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.006	0.004
ML34031	0.62	3,268.83	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.003	0.012	0.008
ML34032	1.6	8,435.68	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.009	0.030	0.019
ML34035	0.84	4,428.73	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.004	0.016	0.010
ML34037 TC8	0.54	2,847.04	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.004	0.014	0.009
MLC654 TC8	0.08	421.784	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.001	0.002	0.001
ML34038	0.4	2,108.92	25	1.5	2	1	1.5	1.5	2	1	1.5	1.2	1	0.001	0.006	0.004
MLC18 West Gibbet	0.17	896.291	25	1.5	2	1.5	2	1.5	2	1.5	2	1.2	1	0.001	0.004	0.003
MLC38	0.06	316.338	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
ML32214 (Mauretania)	0.72	3,796.06	0	2.5	3	1.5	2	2	2.5	1.5	2	1.2	1	-	-	-
MLC48	0.16	843.568	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
MLC49	0.16	843.568	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.005	0.004
MLC53	0.1	527.23	0	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	-	-	-
MLC176 (Chariot)	0.15	790.845	0	2.5	3	1.5	2	2	2.5	1.5	2	1.2	1	-	-	-
MLC177 (Chariot)	0.15	790.845	0	2.5	3	1.5	2	2	2.5	1.5	2	1.2	1	-	-	-
ML23216 (Chariot)	0.17	896.291	0	2.5	3	1.5	2	2	2.5	1.5	2	1.2	1	-	-	-
MLC342	0.07	369.061	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MLC520	0.05	263.615	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MLC522	0.08	421.784	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.002	0.001
MLC524	0.03	158.169	25	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.000
MLC527	0.05	263.615	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MLC528	0.07	369.061	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
MLC555	0.03	158.169	25	3	3.5	1.5	2	1.5	2	1	1.5	1.2	1	0.000	0.001	0.001
MLC558	0.09	474.507	25	1.5	2	1.5	2	2	2.5	1	1.5	1.2	1	0.001	0.002	0.001
MLC644	0.07	369.061	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.002	0.001
MLC645 Estralita	0.06	316.338	25	2.5	3	1.5	2	1.5	2	1.5	2	1.2	1	0.001	0.002	0.002

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Permit	Area* (km^2)	BAC (A$)	Equity interest	Off-property		On-property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ M)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
MLC683	0.11	579.953	25	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
EL30123	227	123,079.41	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	0.8	0.118	0.598	0.358
EL30747	12.52	6,788.34	100	1	1.5	1	1.5	1	1.5	1	1.5	1.2	0.8	0.007	0.033	0.020
HLDC37	0.1	527.23	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC39	0.03	158.169	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC40	0.09	474.507	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC41	0.09	474.507	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC42	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC43	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC44	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC45	0.03	158.169	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC46	0.06	316.338	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC55	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
ML29527	0	0	100	0	0	0	0	0	0	0	0	1.2	1	-	-	-
ML29528	0	0	100	0	0	0	0	0	0	0	0	1.2	1	-	-	-
ML29529	0	0	100	0	0	0	0	0	0	0	0	1.2	1	-	-	-
HLDC56	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC58	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC59	0.01	52.723	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC94	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC95	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC96	0.01	52.723	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC97	0.04	210.892	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC99	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
HLDC101	0	0	100	0	0	0	0	0	0	0	0	1.2	0	-	-	-
MCC212	0.06	316.338	85	0	0	0	0	0	0	0	0	1.2	1	-	-	-
MCC308	0.16	843.568	85	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.005	0.015	0.010
MLC599	0.08	421.784	85	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.002	0.008	0.005
MLC617	0.08	421.784	50	2.5	3	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.005	0.003
MLC619	0.04	210.892	85	1.5	2	1.5	2	1.5	2	1	1.5	1.2	1	0.001	0.003	0.002
ML29530	0.03	158.169	100	0	0	0	0	0	0	0	0	1.2	1	-	-	-
ML29532	0.01	52.723	100	0	0	0	0	0	0	0	0	1.2	1	-	-	-
MLC692	0.95	5,008.69	100	3	3.5	1	1.5	1.5	2	1	1.5	1.2	1	0.027	0.095	0.061
MLC705	6.32	33,320.94	100	3	3.5	3.5	4	2	2.5	1	1.5	1.2	1	0.840	2.099	1.469

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Scheme of Arrangement

Emmerson Resources Limited

Scheme Shareholders

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Parties

1 **Emmerson Resources Limited** ACN 117 086 745 of Level 2, 43 Ventnor Ave, West Perth, Western Australia (**Emmerson**)

2 Each registered holder of Emmerson Shares as at the Record Date (other than an Excluded Holder) (**Scheme Shareholders**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Admission	The admission of PAR to the official list of ASX as an ASX foreign exempt listing and the official quotation of all New PAR CDIs on ASX.
Business Day	A business day as defined in the Listing Rules.
CDN	CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.
CHESS Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of an entity, an entity that entity Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Emmerson and PAR.
Deed Poll	The deed poll executed by PAR and PAR Bidder (substantially in the form of Annexure A to the Scheme Implementation Deed or in such other form as is agreed in writing between PAR and Emmerson) under which PAR and PAR Bidder covenant in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.

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Delivery Time	In relation to the Second Court Date, not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	When used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
Emmerson Group	Emmerson and its Controlled Entities.
Emmerson Group Member	Each member of the Emmerson Group.
Emmerson Registry	Automic Pty Ltd (ACN 152 260 814).
Emmerson Share	A fully paid ordinary share in the capital of Emmerson.
Emmerson Share Register	The register of members of Emmerson maintained by or on behalf of Emmerson in accordance with the Corporations Act.
Emmerson Shareholder	Each person who is registered in the Emmerson Share Register as a holder of one or more Emmerson Shares.
End Date	The date that is eight months from the date of the Scheme Implementation Deed, or such other date and time agreed in writing between Emmerson and PAR.
ESCC Category	The equity shares (commercial companies) category of the Official List
Excluded Holder	Any PAR Group Member.
FCA	The UK Financial Conduct Authority.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FRCGW Holder	Has the meaning given in the Scheme Implementation Deed.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between PAR and Emmerson.
Ineligible Foreign Shareholder	A Scheme Shareholder whose Registered Address on the Record Date is in a place outside Australia, New Zealand, Hong Kong, Singapore, Germany, Switzerland and the United Kingdom unless PAR determines

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	(in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
Issuer Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
JSE	JSE Limited or, as the context requires, the financial market known as the Johannesburg Stock Exchange operated by it.
London Listing	The admission of PAR Shares to the ESCC category of the Official List and to trading on the Main Market and the expression **London Listed** shall be interpreted accordingly.
LSE	The London Stock Exchange plc.
Listing Rules	The official listing rules of ASX as amended from time to time.
Main Market	The regulated market of the LSE for officially listed securities.
New PAR CDI	A CHESS Depositary Interest, being a unit of beneficial ownership in a New PAR Share (in the form of a CHESS Depositary Interest) registered in the name of CDN, to be issued as Scheme Consideration under the Scheme.
New PAR Share	A PAR Share to be issued as consideration by PAR under the terms of this Scheme (including those issued to CDN in connection with the New PAR CDIs).
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that PAR is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Official List	The official list maintained by the FCA.
Opt-in Notice	A notice by a Small Parcel Shareholder requesting to receive the Scheme Consideration in accordance with the Scheme.
PAR	Pan African Resources plc.
PAR Bidder	Tennant Consolidated Mining Group Pty Ltd.
PAR Group	PAR and its Controlled Entities (excluding, at any time, the Emmerson Group Members to the extent that the Emmerson Group Members are Subsidiaries of PAR at that time).
PAR Group Member	Each member of the PAR Group.
PAR Share	An ordinary share of £0.01 in the capital of PAR.
PAR Share Register	The register of members of PAR maintained by PAR or its agent.

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Record Date	7:00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between PAR and Emmerson.
Registered Address	In relation to an Emmerson Shareholder, the address of that Emmerson Shareholder shown in the Emmerson Share Register.
Relevant PAR Shares	Has the meaning given in **clause 6.8(a)**.
Relevant Small Parcel Shareholder	A Small Parcel Shareholder who has not validly provided an Opt-in Notice before 5:00pm (Sydney time) on the day that is two Business Days before the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Emmerson.
Sale Agent	A person appointed by PAR to sell the Relevant PAR Shares in accordance with **clause 6.8** to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been entitled under the Scheme but for the operation of clause 4.5 of the Scheme Implementation Deed, or New PAR Shares required to be sold in accordance with clause 17.5(a) of the Scheme Implementation Deed.
Scheme	This scheme of arrangement between Emmerson and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by PAR and Emmerson in accordance with **clause 11**.
Scheme Consideration	The consideration to be provided by PAR on behalf of and at the direction of PAR Bidder to each Scheme Shareholder for the transfer to PAR Bidder of each Scheme Share under the terms of this Scheme, being: (a) 0.1493 New PAR CDIs for every 1 Scheme Share; or (b) if issued to the Sale Agent pursuant to **clause 6.8**, 0.1493 New PAR Shares or, if applicable, 0.1493 New PAR CDIs for every 1 Scheme Share.
Scheme Implementation Deed	The Scheme Implementation Deed dated 8 March 2026 between PAR and Emmerson as amended and restated on 21 April 2026 between PAR, PAR Bidder and Emmerson under which, amongst other things, Emmerson has agreed to propose this Scheme to Emmerson Shareholders, and each of Emmerson, PAR and PAR Bidder have agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	The meeting of Emmerson Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	An Emmerson Share held by a Scheme Shareholder as at the Record Date.

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Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	One or more duly completed and executed proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New PAR CDIs (assessed by reference to the highest closing price of PAR Shares on the LSE during the period beginning on the day the Scheme Booklet is registered with ASIC under section 412(6) of the Corporations Act and ending on the Effective Date and converted into Australian dollars using the relevant foreign exchange rate published by the Reserve Bank of Australia for the relevant date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

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(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Scheme Implementation Deed, and which is not defined in **clause 1.1**, has the meaning given to it in the Scheme Implementation Deed;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1** or the Scheme Implementation Deed, has the meaning given to it in the Corporations Act;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day;

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(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively; and

(x) a reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Pan African Resources plc

PAR is:

(a) a company incorporated and registered in England and Wales; and

(b) PAR Shares are London Listed and are officially listed and trade on the JSE.

2.2 Tennant Consolidated Mining Group Pty Ltd

PAR Bidder is:

(a) a proprietary company limited by shares;

(b) incorporated in Australia and registered in Western Australia;

(c) is a wholly owned subsidiary of PAR; and

(d) has been nominated by PAR to acquire the Scheme Shares.

2.3 Emmerson Resources Limited

Emmerson is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Emmerson Shares are officially quoted on the financial market conducted by ASX.

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2.4 If Scheme becomes Effective

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to PAR Bidder;

(b) in consideration for the transfer of each Scheme Share to PAR Bidder, PAR and PAR Bidder will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll; and

(c) Emmerson will enter the name of PAR Bidder in the Emmerson Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.5 Scheme Implementation Deed

PAR and Emmerson have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.6 Deed Poll

This Scheme attributes actions to PAR and PAR Bidder but does not itself impose an obligation on it to perform those actions. Each of PAR and PAR Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the respective obligations attributable to PAR and PAR Bidder under this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at the Delivery Time on the Second Court Date, all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 5 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms before the Delivery Time on the Second Court Date;

(c) the Court making orders approving this Scheme pursuant to section 411(4)(b) of the Corporations Act, including any alterations made or required by the Court under 411(4)(b) of the Corporations Act and agreed to by PAR and Emmerson (such agreement not to be unreasonably withheld or delayed);

(d) such other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by PAR and Emmerson (such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

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(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 Certificate in relation to conditions precedent

(a) PAR and Emmerson must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, signed for and on behalf of the relevant party in the form of a deed confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 3.1** (other than the conditions precedent in **clauses 3.1(c)**, **3.1(d)** and **3.1(e)**) have been satisfied or waived.

(b) The certificate given by each of PAR and Emmerson pursuant to **clause 3.2(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 3.1** (other than the conditions precedent in **clauses 3.1(c)**, **3.1(d)** and **3.1(e)**) have been satisfied or waived.

3.3 End Date

Without limiting any rights or obligations under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless PAR and Emmerson otherwise agree in writing.

4 Scheme

Subject to **clause 3**, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 3.1** (other than the condition precedent in **clause 3.1(e)**) are satisfied, Emmerson must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as reasonably practicable and, in any event, by no later than 12:00pm on the first Business Day after the date on which the Court order was made (or such date as PAR and Emmerson agree in writing).

5.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 6**

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and PAR Bidder having provided Emmerson with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to PAR Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Emmerson as attorney and agent for Scheme Shareholders under **clause 9**), by:

(i) Emmerson delivering to PAR Bidder a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to PAR Bidder, duly executed by Emmerson on behalf of each Scheme Shareholder as their agent and attorney, for registration; and

(ii) PAR Bidder duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Emmerson for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Emmerson must enter, or procure the entry of, the name of PAR Bidder in the Emmerson Share Register as the holder of all Scheme Shares transferred to PAR Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to PAR Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and PAR will provide, or cause to be provided, on behalf of PAR Bidder to each Scheme Shareholder (subject to the terms of this Scheme), the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 6** and the Deed Poll.

5.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), PAR Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Emmerson of PAR Bidder in the Emmerson Share Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to PAR Bidder and Emmerson on the Implementation Date, and, to the extent enforceable, to have appointed and authorised Emmerson as that Scheme Shareholder's agent and attorney to warrant to PAR Bidder on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights attaching to their Scheme Shares) transferred to PAR Bidder under this Scheme will, as at the time of the transfer, be fully paid and free from all Security Interests of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to PAR Bidder under this Scheme; and

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(iii) they have no existing right to be issued any Emmerson Shares or any other Emmerson securities.

(b) Emmerson undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to PAR Bidder as agent and attorney for each Scheme Shareholder.

5.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to PAR Bidder under this Scheme will, at the time of the transfer of them to PAR Bidder, be fully paid and free from all Security Interests of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.7 Appointment of PAR Bidder as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 6**, on and from the Implementation Date until Emmerson registers PAR Bidder as the holder of all of the Scheme Shares in the Emmerson Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Emmerson as attorney and agent (and directed Emmerson in such capacity) to appoint PAR Bidder and any of PAR Bidder's directors, secretaries and officers nominated by PAR Bidder, as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in the name of that Scheme Shareholder and sign any shareholders resolution;

(ii) must not attend or vote at any of those meetings or sign any resolutions referred to in **clause 5.7(a)(i)**, whether in person, by proxy or by corporate representative (other than pursuant to **clause 5.7(a)(i)**);

(iii) must take all other actions in the capacity of the registered holder of Scheme Shares as PAR Bidder directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in **clause 5.7(a)(i)**, PAR Bidder and any directors, secretaries and officers nominated by PAR under **clause 5.7(a)(i)** may act in the best interests of PAR Bidder as the intended registered holder of the Scheme Shares.

(b) Emmerson undertakes in favour of each Scheme Shareholder that it will appoint PAR Bidder and any of PAR Bidder's directors, secretaries or officers nominated under **clause 5.7(a)(i)** as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 5.7(a)(i)**.

6 Scheme Consideration

6.1 Consideration under Scheme

On the Implementation Date:

(a) PAR must provide, or cause the provision of as set out in **clause 6.1(b)**, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 6.8**) in accordance with this **clause 6**; and

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(b) PAR Bidder agrees to cause PAR to, and PAR must at the direction of and on behalf of PAR Bidder (in satisfaction of PAR's obligation to provide such Scheme Consideration under **clause 6.1(a)**) and PAR agrees to, issue the Scheme Consideration in accordance with this **clause 6**. If PAR Bidder fails to provide direction to PAR as contemplated by this **clause 6.1(b)** (or to have otherwise caused the provision of the Scheme Consideration) within 1 Business Day following the Effective Date, PAR Bidder will be deemed to have provided such direction to PAR and PAR agrees that it will take the actions required by this **clause 6.1(b)**.

6.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including **clause 6.4** in relation to fractional entitlements, **clauses 6.8** and **6.9** of this Scheme in relation to Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders and **clause 6.10)**, the Scheme Consideration will be provided by the issue by PAR of the Scheme Consideration to Scheme Shareholders on the Implementation Date.

6.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 6**, the obligations of PAR and PAR Bidder to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring:

(a) the issue to CDN, to be held on trust, of that number of New PAR Shares that will enable New PAR CDIs to be issued as envisaged by this **clause 6** on the Implementation Date;

(b) that the name and address of CDN is entered into the PAR Share Register in respect of those New PAR Shares no later than the Implementation Date;

(c) that a holding statement (or equivalent document) in the name of CDN representing those New PAR Shares or such other document evidencing the issuance of those New PAR Shares to CDN is sent to CDN;

(d) that on the Implementation Date, each such Scheme Shareholder is issued with the number of New PAR CDIs to which it is entitled under this **clause 6**;

(e) that on the Implementation Date, the name and address of each such Scheme Shareholder is entered into the records maintained by PAR as the holder of the New PAR CDIs issued to that Scheme Shareholder on the Implementation Date;

(f) in the case of each such Scheme Shareholder who held Scheme Shares in a CHESS Holding, that:

  (i) the new PAR CDIs are held on the CHESS subregister on the Implementation Date; and

  (ii) on or before the date that is five Business Days after the Implementation Date sending or procuring the sending of an allotment advice that sets out the number of New PAR CDIs held on the CHESS subregister by that Scheme Shareholder; and

(g) in the case of each such Scheme Shareholder who held Scheme Shares in an Issuer Sponsored Holding, that:

  (i) the new PAR CDIs are held on the issuer sponsored subregister on the Implementation Date; and

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(ii) on or before the date that is five Business Days after the Implementation Date sending or procuring the sending of a holding statement to each such Scheme Shareholder which sets out the number of New PAR CDIs held on the issuer sponsored subregister by that Scheme Shareholder.

6.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New PAR CDIs includes a fractional entitlement to a New PAR CDI, then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New PAR CDIs; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New PAR CDIs.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 6.4**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.5 Shareholder splitting or division

If PAR is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 6.4**) have, before the Record Date, been party to the splitting of Emmerson Shares into two or more parcels of Emmerson Shares (whether or not it results in any change in beneficial ownership of the Emmerson Shares) in an attempt to obtain unfair advantage by reference to such rounding, PAR may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. PAR and PAR Bidder, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged their respective obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

6.6 Scheme Shareholders' agreements

If the Scheme becomes Effective, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

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(a) agrees to the transfer of their Scheme Shares together with all Rights in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of PAR Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) agrees, to the extent the Scheme Shareholder holds their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Emmerson to do anything necessary or expedient to effect or facilitate such conversion;

(e) if it is issued New PAR CDIs or New PAR Shares (in the case of the Sale Agent), agrees to become a member of PAR, to have their name entered in the PAR Share Register or sub-register (if applicable) and to accept the New PAR CDIs or New PAR Shares (in the case of the Sale Agent) issued to them under this Scheme;

(f) agrees to be bound by the constituent documents of PAR;

(g) agrees and acknowledges that the issue of Scheme Consideration in accordance with **clause 6.1** constitutes satisfaction of all that person's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Emmerson and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Emmerson; and

(i) irrevocably consents to Emmerson, PAR and PAR Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case, without the need for any further act by that Scheme Shareholder (or the Sale Agent, as applicable).

6.7 Unclaimed monies

(a) PAR or PAR Bidder may cancel a cheque issued under this **clause 6** if the cheque:

  (i) is returned to PAR or PAR Bidder; or

  (ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Emmerson, PAR or PAR Bidder (or the Emmerson Registry or PAR's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), PAR or PAR Bidder must reissue or procure the reissuance of a cheque that was previously cancelled under this **clause 6**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Emmerson.

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6.8 Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders

(a) Each of PAR and PAR Bidder has no obligation to issue, and will not issue or procure the issue of, any New PAR Shares or New PAR CDIs under this Scheme with respect to:

(i) an Ineligible Foreign Shareholder;

(ii) a Relevant Small Parcel Shareholder; or

(iii) a FRCGW Holder in respect of the New PAR Shares (if any) which PAR determines (in its reasonable opinion acting in good faith) should be deducted or withheld from the Scheme Consideration otherwise payable to that FRCGW Holder in accordance with clause 17.5 of the Scheme Implementation Deed (**FRCGW Consideration Shares**)),

and instead will issue to the Sale Agent (subject to **clause 6.4, 6.5** and **6.10**):

(iv) the New PAR Shares or New PAR CDIs (as applicable) to which the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder would otherwise be entitled to receive (**Ineligible Consideration Shares**); and

(v) the FRCGW Consideration Shares,

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares being the **Relevant PAR Shares**).

(b) PAR Bidder will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with PAR Bidder, sells or procures the sale of all of the Relevant PAR Shares (on LSE, ASX, JSE or off market) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholder, the Relevant Small Parcel Shareholder or the FRCGW Holder, as the case may be); and

(ii) remits, or procures to be remitted, to PAR Bidder the proceeds of sale under **clause 6.8(b)(i)** (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in dollars as soon as reasonably practicable and, in any event, within five Business Days of receipt.

(c) PAR Bidder must promptly, and in any event within 10 Business Days, after the last sale of Relevant PAR Shares in accordance with **clause 6.8(b)** pay, or procure the payment, to each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and the FRCGW Holder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

D = (A ÷ B) x C

Where:

A is the number of Relevant PAR Shares that would otherwise have been issued to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) if they had not been an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), and which were issued to the Sale Agent for sale in accordance with **clause 6.8(b)**;

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B is the total number of Relevant PAR Shares which would have been issued to all Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders, and which were issued to the Sale Agent for sale in accordance with **clause 6.8(b)**;

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), being the amount referred to in **clause 6.8(b)(ii)**; and

D is the amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted to the Commissioner of Taxation in accordance with clause 17.5 of the Scheme Implementation Deed.

(d) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder acknowledges and agrees that:

(i) none of PAR, PAR Bidder, Emmerson or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant PAR Shares or the amount of proceeds to be received; and

(ii) PAR, PAR Bidder, Emmerson and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder which may arise in connection with this **clause 6.8**.

(e) PAR or PAR Bidder must pay or procure that each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder is paid any amounts owing under **clause 6.8(c)** by either (in the absolute discretion of PAR or PAR Bidder):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) to Emmerson (or the Emmerson Registry) and recorded in or for the purposes of the Emmerson Share Register at the Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 6.12**).

(f) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder appoints PAR, and each director and officer of PAR, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 6.8(c)** satisfies in full PAR Bidder's obligations to the Ineligible Foreign Shareholder, Relevant Small

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Parcel Shareholder or FRCGW Holder (as applicable) under this Scheme in respect of the Scheme Consideration, and no interest will be payable on any proceeds.

6.9 Other ineligible Scheme Shareholders

Where the issue of New PAR CDIs to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder, a Relevant Small Parcel Shareholder or a FRCGW Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) PAR Bidder will procure the issue of the maximum possible number of New PAR CDIs to the Scheme Shareholder without giving rise to such a breach; and

(b) any further Scheme Consideration to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 6.8**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant PAR Shares also included any of that Scheme Shareholder's New PAR Shares or New PAR CDIs that have been issued to the Sale Agent.

6.10 Orders of a Court or Government Agency

(a) If written notice is given to Emmerson (or the Emmerson Registry) ,PAR or PAR Bidder (or PAR's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 6** to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Emmerson, PAR or PAR Bidder (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents Scheme Consideration being provided to any particular Scheme Shareholder in accordance with this **clause 6**, or the payment or provision of such Scheme Consideration is otherwise prohibited by applicable law, Emmerson, PAR or PAR Bidder (as applicable) shall be entitled to (as applicable):

(A) direct PAR not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New PAR CDIs as that Scheme Shareholder would otherwise be entitled to under this **clause 6**; or

(B) in the case of an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder, retain an amount, in Australian dollars, equal to the relevant Scheme Shareholder's share of the proceeds calculated in accordance with **clause 6.8(c)**,

until such time as payment or provision of the consideration in accordance with this **clause 6** is permitted by that order or direction or otherwise by law.

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6.11 Status of New PAR Shares and New PAR CDIs

PAR covenants in favour of Emmerson (in its own right and on behalf of the Scheme Shareholders) that, subject to the Scheme becoming Effective:

(a) the New PAR Shares (including those issued to CDN in connection with the New PAR CDIs) required to be issued under this Scheme will:

(i) upon their issue, rank equally in all respects with all other PAR Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws;

(iii) upon their issue, be fully paid and free from any Security Interest; and

(b) it will do everything reasonably necessary to ensure that:

(i) the New PAR Shares (including those issued to CDN in connection with the New PAR CDIs) required to be issued under this Scheme will be:

(A) London Listed; and

(B) quoted and listed for trading on the JSE; and

(ii) the New PAR CDIs required to be issued under this Scheme will be admitted to official quotation on the ASX as soon as reasonably practicable following the Implementation Date.

6.12 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New PAR CDIs to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the PAR Share Register must take place in the same order as the holders' names appear in the Emmerson Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Emmerson Share Register on the Record Date; and

(c) any document required to be sent under this Scheme must be forwarded to either, at the sole discretion of Emmerson, the holder whose name appears first in the Emmerson Share Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Emmerson Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Emmerson Share Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5:00pm (Perth time) on the day which is the Record Date at the place where the Emmerson Share Register is kept,

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and Emmerson must not accept for registration, nor recognise for any purpose (except a transfer to PAR pursuant to this Scheme and any subsequent transfer by PAR or its successors in title) any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Emmerson Share Register

Emmerson must register, or cause to be registered, any registrable transmission applications or transfers of Emmerson Shares received in accordance with **clause 7.1(b)** on or before the Record Date, provided that nothing in this **clause 7.2** requires Emmerson to register a transfer that would result in an Emmerson Shareholder holding a parcel of Emmerson Shares that is less than a 'marketable parcel' (as that term is defined in the Listing Rules).

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or deal with or purport to deal with any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, dealing or purported disposal or dealing will be void, of no legal effect whatsoever and Emmerson will be entitled to disregard any such disposal, dealing or purported disposal or dealing.

7.4 Maintenance of Emmerson Share Register

For the purpose of determining entitlements to the Scheme Consideration, Emmerson must maintain the Emmerson Share Register in accordance with the provisions of this **clause 7** until the Scheme Consideration has been provided to the Scheme Shareholders and PAR Bidder has been entered in the Emmerson Share Register as the holder of all the Scheme Shares. The Emmerson Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to PAR Bidder contemplated in **clauses 5.2** and **7.4**, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of PAR Bidder and its successors in title). After the Record Date, each entry current on the Emmerson Share Register as at the Record Date (other than entries in respect of PAR Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Emmerson Shares relating to that entry.

7.6 Details of Scheme Shareholders

(a) Within one Business Day after the Record Date, Emmerson must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Emmerson Share Register at the Record Date, are available, and provided, to PAR and PAR Bidder in such form as PAR and PAR Bidder reasonably require.

(b) Each Scheme Shareholder agrees that the information referred to in this **clause 7.6** may be disclosed to PAR and PAR Bidder, their advisers, share registry and other service providers to the extent necessary to effect this Scheme.

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7.7 Quotation of Emmerson Shares

Emmerson must apply to the ASX to suspend trading in the Emmerson Shares on the ASX with effect from the close of trading on ASX on the Effective Date, or such other date and time agreed between Emmerson and PAR.

7.8 Termination of quotation of Emmerson Shares

Emmerson must apply:

(a) for termination of the official quotation of Emmerson Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date.

8 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Emmerson that are binding or deemed binding between the Scheme Shareholder and Emmerson relating to Emmerson or Emmerson Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Emmerson Shares; and

(c) notices or other communications from Emmerson (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by PAR in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to PAR and to be a binding instruction, notification or election to, and accepted by, PAR until that instruction, notification or election is revoked or amended in writing addressed to PAR at its registry.

9 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder:

(a) on and from the Effective Date, irrevocably appoints Emmerson as its attorney and agent for the purpose of enforcing the Deed Poll against PAR and PAR Bidder; and

(b) on and from the Effective Date, irrevocably appoints Emmerson as its attorney and agent for the purpose of executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer on the Implementation Date,

and Emmerson accepts such appointment. Emmerson as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this **clause 9** to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Emmerson, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Emmerson's registered office or at the office of the Emmerson Registry.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Emmerson Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to by each of Emmerson and PAR:

(a) Emmerson may, with the prior consent of PAR, by its counsel or solicitor, consent on behalf of all persons concerned to any such alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Emmerson has consented to pursuant to **clause 11.1(a)**.

11.2 Further assurances

(a) Each Scheme Shareholder and Emmerson will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

(b) Without limiting Emmerson's other powers under this Scheme, Emmerson has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

11.3 Consent

Each of the Scheme Shareholders irrevocably consents to Emmerson doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Emmerson or otherwise.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither PAR, PAR Bidder nor Emmerson, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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11.5 Enforcement of Deed Poll

Emmerson undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against PAR and PAR Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 Stamp duty

PAR will:

(a) pay all stamp duty (if any) assessed as being payable on this document and with respect to the acquisition of the Scheme Shares pursuant to this Scheme, and any related fines, penalties and interest; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 11.6(a)**.

11.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, PAR acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997.

12 Governing law

12.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

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Deed Poll

Pan African Resources plc

Tennant Consolidated Mining Group Pty Ltd

In favour of each Scheme Shareholder

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Date

4 May 2026

Parties

Pan African Resources plc (company number 03937466) of 107 Cheapside, Second Floor, London, England, EC2V 6DN (**PAR**)

Tennant Consolidated Mining Group Pty Ltd ACN 645 263 547 of Level 3, 16 Ventnor Ave, West Perth WA 6005, Western Australia (**PAR Bidder**)

In favour of each Scheme Shareholder

Background

A PAR, PAR Bidder and Emmerson Resources Limited ACN 117 086 745 (**Emmerson**) have entered into the Scheme Implementation Deed.

B Emmerson has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, PAR Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the payment, or procuring the payment, of the Scheme Consideration to the Scheme Shareholders.

C In accordance with the Scheme Implementation Deed, PAR and PAR Bidder are entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that each of PAR and PAR Bidder will observe and perform the obligations contemplated of it under the Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme	The proposed scheme of arrangement between Emmerson and Scheme Shareholders, substantially in the form of **Annexure A**, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by PAR and Emmerson in accordance with the Scheme.
Scheme Implementation Deed	The Scheme Implementation Deed between PAR and Emmerson dated 8 March 2026 as amended and restated on 21 April 2026 between Emmerson, PAR and PAR Bidder.

All other terms used in this document have the same meaning as given to them in the Scheme, unless the context requires otherwise.

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1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document.

2 Nature of deed poll

Each, PAR and PAR Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Emmerson (and Emmerson may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against PAR and PAR Bidder.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of PAR and PAR Bidder under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of PAR and PAR Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless PAR and Emmerson otherwise agree in writing.

3.3 Consequences of termination

If this document is terminated under **clause 3.2**, then:

(a) PAR and PAR Bidder are released from their obligations to further perform this document, except those obligations under **clause 7**; and

(b) in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies they have against PAR and PAR Bidder in respect of any breach of this document which occurs before it is terminated.

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4 Compliance with Scheme obligations

(a) Subject to **clause 3** each of PAR and PAR Bidder undertakes in favour of each Scheme Shareholder that:

(i) it will observe and perform all the respective obligations contemplated of PAR and PAR Bidder under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme; and

(ii) PAR and PAR Bidder will undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to PAR and PAR Bidder, respectively, under the Scheme in accordance with the terms of the Scheme.

(b) Subject to **clause 3**, PAR undertakes in favour of each Scheme Shareholder that all New PAR Shares issued (including any New PAR Shares issued to CDN in connection with the issue of New PAR CDIs) to each Scheme Shareholder in accordance with the Scheme will:

(i) upon their issue rank equally in all respects with all other PAR Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws; and

(iii) upon their issue be fully paid and free from any Security Interest.

5 Representations and warranties

Each of PAR and PAR Bidder represents and warrants in respect of itself, in favour of each Scheme Shareholder that:

(a) (**incorporation**) it is validly existing under the laws of its place of incorporation or registration;

(b) (**power**) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

(c) (**authority**) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;

(d) (**deed enforceable**) its obligations under this document are valid and binding and enforceable against it in accordance with their terms and the execution and performance of this document will not result in a breach of its constituent documents or any agreement or deed or any writ, order or injunction, rule or regulation to which any PAR Group Member is a party or to which they are bound or require any permit, licence, consent, approval, registration, accreditation, certification or other authorisation from any Government Agency, except for the Regulatory Approvals (as that term is defined in the Scheme Implementation Deed); and

(e) (**no Insolvency Event**) no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to it or any other PAR Group Member nor has any regulatory action of any nature of which it is aware been taken or

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threatened to be taken that would prevent or restrict its ability to fulfil its obligations under this document.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) PAR and PAR Bidder having fully performed their obligations under this document; and

(b) termination of this document under **clause 3.2**.

7 Stamp duty

PAR:

(a) agrees to pay all stamp duty (if any) assessed as being payable on this document and with respect to the acquisition of the Scheme Shares pursuant to the Scheme, and any related fines, penalties and interest; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with **clause 7(a)**.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

PAR

Address:	The Firs, 2nd Floor, Office 204 Cnr Biermann and Cradock Avenues, Rosebank, 2196 Johannesburg, South Africa
Email:	pmain@tennantmining.com.au; marileen@paf.co.za
For the attention of:	Peter Main and Marileen Kok
with a copy to:	Mr Russell Philip
	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2 123 St Georges Terrace, Perth, Western Australia, 6000 russell.philip@corrs.com.au

PAR Bidder

Address:	Level 3, 16 Ventnor Avenue, West Perth Western Australia 6005

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Email:	pmain@tennantmining.com.au; marileen@paf.co.za
For the attention of:	Peter Main and Marileen Kok
with a copy to:	Mr Russell Philip
	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2 123 St Georges Terrace, Perth, Western Australia, 6000 russell.philip@corrs.com.au

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c)**, would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation, alteration or amendment

is agreed to by PAR and Emmerson in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and

(b) if the variation, alteration or amendment occurs after the First Court Date, the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation, alteration or amendment,

in which event PAR and PAR Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) PAR and PAR Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of PAR or PAR Bidder as a waiver of any right unless the waiver is in writing and signed by PAR or PAR Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

(a) The rights of PAR, PAR Bidder and each Scheme Shareholder created by this document are personal to PAR, PAR Bidder and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity, and PAR, PAR Bidder and each Scheme Shareholder must not allow any interest in such rights to arise or be varied without the prior written consent of PAR and Emmerson.

(b) Any purported dealing in contravention of **clause 9.4(a)** is invalid.

9.5 Further steps

PAR and PAR Bidder agree to do all things necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

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10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each of PAR and PAR Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other mode of service, any document in an action or proceeding (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on PAR or PAR Bidder by being delivered to or left for PAR or PAR Bidder at its address for service of notices under **clause 8(a)**.

Execution

Executed as a deed poll.

Executed by **Pan African Resources plc** in accordance with the law of its place of incorporation:

.....	.....
Company Secretary/Director	Director
Cobus Loots	Marileen Kok
Name of Company Secretary/Director (print)	Name of Director (print)

Executed by **Tennant Consolidated Mining Group Pty Ltd** ACN 645 263 547 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/Director	Director
Cobus Loots	Marileen Kok
Name of Company Secretary/Director (print)	Name of Director (print)

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Annexure A – Scheme

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EMMERSON RESOURCES LIMITED

ACN 117 086 745

NOTICE OF SCHEME MEETING

A Scheme Meeting of the Company will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth on Monday, 15 June 2026 at 10am (AWST).

This Notice of Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If Emmerson Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

Emmerson Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice of Scheme Meeting.

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EMMERSON RESOURCES LIMITED

ACN 117 086 745

NOTICE OF SCHEME MEETING

Emmerson Resources Limited ACN 117 086 745 (**Emmerson** or the **Company**) gives notice that, by order of the Supreme Court of Western Australia (**Court**) made on Friday, 8 May 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in Emmerson (**Emmerson Shareholders**) other than Excluded Shareholders will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth on Monday, 15 June 2026 at 10am (AWST) (**Scheme Meeting**).

The Court has also directed that Scott Gibson act as Chair of the Scheme Meeting or failing him Mr Michael Ng, and has directed the Chair to report the results of the Scheme Meeting to the Court.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and consented to in writing by Pan African Resources plc (company number 03937466) (**Pan African**) and the Company) a scheme of arrangement proposed to be made between Emmerson and the Emmerson Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the scheme booklet accompanying this Notice of Scheme Meeting (**Scheme Booklet**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are provided in this Scheme Booklet, of which this Notice of Scheme Meeting, the Explanatory Memorandum to this Notice of Scheme Meeting and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice of Scheme Meeting have the same meaning given in the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Scheme

To consider and, if thought fit, to pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Emmerson and the holders of its fully paid ordinary shares (other than Excluded Shareholders) as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Scheme Meeting convening this meeting forms part, is approved, and the Emmerson Board is authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Emmerson and Pan African, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE EMMERSON BOARD

Rod Wheatley
Company Secretary

Dated: 8 May 2026

EMMERSON RESOURCES LIMITED
ACN 117 086 745
EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Emmerson Shareholders in connection with the business to be conducted at the Scheme Meeting to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth on Monday, 15 June 2026 at 10am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Emmerson Shareholders in deciding whether or not to vote in favour of the Scheme Resolution set out in the Notice of Scheme Meeting.

A copy of the Scheme is set out in Annexure B of the Scheme Booklet.

A Proxy Form is located at the end of the Explanatory Memorandum.

Emmerson may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Emmerson will ensure that Emmerson Shareholders are given as much notice as possible. Any changes to the Scheme Meeting will be communicated to Emmerson Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Scheme to become Effective, (in addition to requiring the satisfaction or waiver of the other conditions of the Scheme detailed in Section 11.6(a) of the Scheme Booklet) the Scheme Resolution set out in the Notice of Scheme Meeting must be passed at a meeting by (in each case excluding Excluded Shareholders):

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Emmerson Shareholders present and voting at the Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and

(b) at least 75% of the total number of votes cast on the Scheme Resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the Scheme Resolution but not by a majority in number of Emmerson Shareholders (other than excluded Emmerson Shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Scheme Resolution proposed at the Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, Emmerson intends to apply to the Court for the necessary orders to give effect to the Scheme.

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4. Action to be taken by Emmerson Shareholders

Emmerson Shareholders should read the Notice of Scheme Meeting (including this Explanatory Memorandum) and the remainder of the Scheme Booklet carefully before deciding how to vote on the Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, Emmerson Shareholders will be entitled to participate in and vote at the Scheme Meeting if they are a registered holder of Emmerson Shares on the Share Register as at 10am (AWST) on Saturday, 13 June 2026 and they are not Excluded Shareholders.

6. How to Ask Questions

Emmerson Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to info@emmersonresources.com.au prior to 5:00pm (AWST) on Monday, 8 June 2026.

Alternatively Emmerson Shareholders will have an opportunity to ask questions at the Scheme Meeting in person at appropriate times during the Scheme Meeting.

7. How to Vote

The business of the Scheme Meeting affects your shareholding and your vote is important.

Emmerson Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the Scheme Meeting physically and voting in person;

(b) by appointing an attorney to attend the Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting and vote on its behalf; or

(c) by appointing a proxy to attend the Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Scheme Meeting.

A personalised Proxy Form accompanies the Notice of Scheme Meeting. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 10am (AWST) on Saturday, 13 June 2026.

8. Voting in Person

To vote in person, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 10am (AWST).

Emmerson Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Scheme Meeting to allow for registration for the Scheme Meeting. The meeting registration form for the Scheme Meeting is the Proxy Form included with the Notice of Scheme Meeting.

9. Proxies

You can appoint a proxy by completing and returning to the Company's share registry, Automic Group (**Share Registry**), the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received by the Share Registry by 10am (AWST) on Saturday, 13 June 2026, being no later than 48 hours before commencement of the Scheme Meeting by one of the following methods:

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(a) **online**: at https://investor.automic.com.au/#/loginsah (to use this facility, Emmerson Shareholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(b) **by email:** to meetings@automicgroup.com.au;

(c) **by mail**: in the reply-paid envelope provided with the Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or

(d) **by fax**: to the Share Registry at +61 2 8583 3040 (both within and outside Australia).

If you are entitled to attend and cast a vote at the Scheme Meeting, you may appoint a proxy. If you are entitled to attend and cast two or more votes at the Scheme Meeting, you may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy may be an individual or a corporation but need not be an Emmerson Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Emmerson Shareholder's behalf on a poll and the Emmerson Shares the subject of the proxy appointment will not be counted in computing the required majority.

The appointment of a proxy is not revoked by the appointing Emmerson Shareholder attending and taking part in the Scheme Meeting, unless the appointing Emmerson Shareholder actually votes at the Scheme Meeting on the Scheme Resolution for which the proxy is proposed to be used, in which case the proxy's appointment is deemed to be revoked with respect to voting on that resolution. Otherwise, a proxy will have the right to vote on the Scheme Resolution (to the extent of their valid appointment) and also to speak at the Scheme Meeting.

If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair as your proxy to vote on your behalf at the Scheme Meeting; or

(b) with a proxy identified on it but your proxy does not attend or participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy. In this circumstance the Chair must vote in accordance with any directions on your Proxy Form.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form (or by using the online portal), the Emmerson Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution, 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 Scheme Shareholders. If there is a change in how the Chair intends to vote undirected proxies, Emmerson will make an announcement to ASX.

An Emmerson Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the Emmerson Shareholder or by his, her or its attorney duly authorised in writing or, if the Emmerson Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 10am (AWST) on Saturday, 13 June 2026 or with the Chair of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. An Emmerson Shareholder may also revoke a proxy in any other manner permitted by law.

If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the Scheme Meeting in accordance with section 10 below.

If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received by the Share Registry at the same

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time as the Proxy Form (unless you have already provided a certified copy of the power of attorney to the Share Registry).

If you hold Emmerson Shares jointly with one or more other persons, each joint holder should sign the Proxy Form.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as an Emmerson Shareholder or as an Emmerson Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Emmerson Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution. A corporate Emmerson Shareholder should obtain an 'Appointment of Corporate Representative' form from the Share Registry (accessible at https://automic.com.au/form/corporate_representative.pdf) and complete that form in accordance with its instructions.

The 'Appointment of Corporate Representative' form should be provided to the Share Registry no later than 10am (AWST) on Saturday, 13 June 2026. This form can be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040 or by post to Automic GPO Box 5193 Sydney NSW 2001 Australia. Alternatively, this form can be brought to the Scheme Meeting.

If an 'Appointment of Corporate Representative' form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed form unless the power of attorney or other authority has previously been received by the Share Registry.

11. Powers of Attorney

If an Emmerson Shareholder wishes to appoint an attorney, that Emmerson Shareholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting at least 48 hours prior to the commencement of the Scheme Meeting.

An instrument appointing an attorney must be in writing executed under the hand of the appointer or the appointer's attorney duly authorised in writing, or if the appointer is a corporation, under its common seal (if any) or the hand of its duly authorised attorney or executed in a manner permitted by the Corporations Act. The instrument may contain directions as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the Chair of the Scheme Meeting may prescribe or accept.

Any original or a certified copy of a power of attorney should be provided to the Share Registry no later than 10am (AWST) on Saturday, 13 June 2026. The original or certified copy of a power of attorney must be delivered by email to meetings@automicgroup.com.au, by fax to +61 2 8583 3040 or by post to Automic GPO Box 5193 Sydney NSW 2001 Australia.

12. Joint Holders

In the case of Emmerson Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Emmerson Shareholder votes in respect of jointly held Emmerson Shares, only the vote of the Emmerson Shareholder whose name appears first in the Share Register will be counted.

If voting by proxy:

(a) the Proxy Form should be signed by all the joint holders; and

(b) the most recent Proxy Form will supersede all previously lodged Proxy Forms.

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13. Further Information

If you have any questions please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

SCHEDULE 1 – DEFINITIONS

In the Notice of Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AWST means Australian Western Standard Time.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Chair means the person appointed to chair the Scheme Meeting convened by the Notice of Scheme Meeting.

Company or **Emmerson** means Emmerson Resources Limited ACN 117 086 745.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given in the introductory paragraph of the Notice of Scheme Meeting.

Director means a director of the Company.

Emmerson Board means the board of directors of Emmerson.

Emmerson Share means a fully paid ordinary share in the capital of the Company.

Emmerson Shareholder means a registered holder of a Share.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Scheme Meeting.

Notice of Scheme Meeting means the notice for the Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Pan African means Pan African Resources plc (company number 03937466).

Proxy Form means the proxy form attached to the Notice of Scheme Meeting.

Scheme Booklet has the meaning given in the introductory paragraph of the Notice of Scheme Meeting.

Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Scheme Meeting.

Scheme Resolution means the resolution proposed pursuant to the Notice of Scheme Meeting.

Section means a section of the Scheme Booklet.

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The Directors
Pan African Resources Plc
107 Cheapside
Second Floor
London
EC2V 6DN

Date:
21 April 2026

Ref:
52662/CRC/MXW

Dear Sirs

Report of the independent accountant to Pan African Resources Plc for the purposes of Section 593(1) of the Companies Act 2006

On the 9 March 2026 it was announced that Pan African Resources Plc ("PAR") had entered into a binding Scheme Implementation Deed with Emmerson Resources Limited ("Emmerson" or "ERM") to acquire 100% of the share capital of ERM (691,497,457 shares on a fully diluted basis) (the "Proposed Transaction"). Under the terms of the Proposed Transaction, Emmerson shareholders will be entitled to receive 0.1493 new PAR shares per ERM share held. Based on the PAR closing price of £1.58 per share on 6 March 2026, the exchange ratio implies a fully diluted equity value for Emmerson of c£163m (cAUD$311m at AUD$1.908/£).

To support the Proposed Transaction, the directors of PAR have engaged an independent valuer, to perform valuations of the incremental cashflows to PAR arising from the Proposed Transaction. These valuations were performed with valuation dates of 31 December 2025 and 31 March 2026. Our reporting has been based on the 31 March 2026 valuation ("Valuation Date"). We understand that the directors of PAR consider this to be representative of the value of ERM at 9 March 2026 and that there has been no material change in the underlying economics of the Emmerson business between 9 March 2026 and Valuation Date.

This report has been prepared for the purposes of Section 593 of the Companies Act 2006 and relates to the allotment and issue by PAR of 103,241,276 fully paid ordinary shares of £0.01 each, to be issued at a premium of £1.57 per share. The shares are to be issued in consideration otherwise than for cash, and this report addresses the value of the non-cash consideration to be received by PAR in connection with that issue, being 100% of the share capital of ERM. The shares issued by PAR pursuant to this transaction, together with the whole of any premium thereon, shall be treated as fully paid up as consideration for the receipt by PAR of the entire issued share capital of ERM.

Independence

We confirm that we are independent of PAR, ERM, the independent valuer and the Proposed Transaction. Neither we, nor any of our partners or staff engaged in this work, have any financial interest in the shares or assets the subject of the valuation, nor do we have any fee arrangements or other relationships that could reasonably be regarded as compromising our independence or objectivity.

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We further confirm that our review has been conducted in accordance with our professional obligations to act independently and with due skill and care.

Information relied upon

In undertaking our review, we have relied upon information provided to us by the directors of PAR, without independent verification. This information included, without limitation, copies of the valuation report prepared by the independent valuer, management forecasts and projections, details of the corporate and transaction structure, and such other information and explanations as we considered necessary for the purposes of our work. We have assumed that all information provided to us was complete, accurate and not misleading, and that there have been no material changes to the matters reviewed since the valuation date.

Basis of valuation

We have reviewed the valuation prepared by the independent valuer as at 31 March 2026, for the purposes of assisting the directors in considering the requirements of Section 593 of the Companies Act 2006.

In preparing the valuation, the independent valuer has adopted an income-based approach, principally a discounted cash flow ("DCF") methodology, which estimates value by reference to forecast future cash flows expected to be generated by an asset and discounts those cash flows to their present value using an appropriate discount rate, reflecting the time value of money and the risks associated with achieving those forecast cash flows.

We consider the valuation methodology appropriate when considering the value of ERM is driven primarily by future mine development and production, being ERMs 40% interest in the White Devil Gold Project. The valuation reflects projected cash flows derived from the underlying mineral asset, adjusted to reflect ERM's equity interest, and incorporates assumptions consistent with market participant expectations at Valuation Date.

Our work has comprised a review of the valuation methodology applied, the key assumptions underpinning that methodology at a high level, and the consistency of the conclusions reached with the stated valuation purpose. We have not re-performed the valuation or prepared an independent estimate of value. We consider it reasonable, in the circumstances, to accept a valuation prepared by a third-party valuer for the purposes of Section 593 of the Companies Act 2006. Based on our review of the valuation and the information made available to us, we are of the opinion that the valuation has been prepared on a reasonable basis, using appropriate assumptions and methodologies, and is suitable for reliance for the purposes of determining the value of the non-cash consideration.

Opinion

Based on our review of the valuation prepared by the independent valuer, and subject to the assumptions, limitations and scope of work described in that valuation and in this letter, we are of the opinion that the valuation has been prepared on a reasonable basis for the purposes of Section 593 of the Companies Act 2006. In particular, having regard to the nature of the business and the characteristics of the underlying mining asset, we consider that the valuation methodology adopted is appropriate and that the conclusions reached are consistent with the stated valuation purpose. On this basis, and on the information made available to us, nothing has come to our attention that causes us to believe that the value of the non-cash consideration, being the entire issued share capital of Emmerson, is less than the amount proposed to be credited as paid up on the ordinary shares to be issued pursuant to the Proposed Transaction.

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In our opinion, the value of the consideration to be received by the Company is not less than the aggregate value of the 103,241,276 ordinary shares to be issued, credited as to £1,032,412.76 to share capital and £162,088,803.32 to a merger reserve.

No Material Change in Value

Based on our enquiries and the information made available to us, we are not aware of any matter or circumstance which would indicate that there has been any material change in the value of the non-cash consideration since the Valuation Date. Accordingly, in our view, the value of the non-cash consideration as at the date of this Section 593 letter remains materially consistent with the value ascribed at Valuation Date.

Reliance, limitations and restrictions

This letter and the opinion expressed herein have been prepared solely for the purpose of assisting the directors of PAR in assessing the requirements of Section 593 of the Companies Act 2006. The directors are entitled to rely on this letter in carrying out their statutory duties in that regard. No responsibility is accepted to any other person or for any other purpose, and this letter may not be disclosed to or relied upon by any third party without our prior written consent, save as may be required by law or regulation.

Yours faithfully

PKF Littlejohn LLP

PKF Littlejohn LLP

Corporate Directory

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Directors Mark Connelly – Non-Executive Chairman Michael Dunbar – Managing Director and Chief Executive Officer Alan Tate – Non-Executive Director **Company Secretary** Rodney Wheatley – Company Secretary	**Financial Adviser** Treadstone Resource Partners Suite 44.02, Level 44 Australia Square Tower 264 George Street Sydney NSW 2000 **Legal Advisers** Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth WA 6000
Registered and Corporate Office Level 2, 43 Ventnor Avenue West Perth WA 6005 Tel: +61 8 9381 7838 Website: www.emmersonresources.com.au	**Share Registry** Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 **Independent Technical Specialist** SRK Consulting (Australasia) Pty Ltd Level 3, 18-32 Parliament Place West Perth WA 6005
Independent Expert BDO Corporate Finance Australia Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	**Stock Exchange Listing** ASX Code: ERM

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resources

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