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Implementation of the Scheme

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

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

Emmerson is pleased to advise that the Scheme has now been implemented.

Scheme Consideration

All Emmerson Shares have now been transferred to TCMG under the Scheme. In accordance with the terms of the Scheme, Emmerson Shareholders (excluding Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) who held Emmerson Shares at the Record Date have been issued 0.1493 New Pan African CDIs for each Emmerson Share held subject to rounding.

In addition, the Relevant Pan African Shares otherwise issuable to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders have today been issued to the Sale Agent to sell those shares on the LSE or ASX in accordance with the Scheme. Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will receive a proportion of the sale proceeds under the Sale Facility. For further details regarding the Sale Facility, refer to section 3.8 of the Scheme Booklet.

Delisting of Emmerson from ASX

An application has been made to remove Emmerson from the official list of the ASX, which is expected to take effect on and from the close of trading on Thursday, 2 July 2026.

For further information, please contact:

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