Minimum Production Payment Update

Emmerson Resources Limited (Emmerson or Company, ASX: ERM) announces that it has invoiced joint venture partner Tennant Consolidated Mining Group (**TCMG**)[1] a wholly owned subsidiary of Pan African Resources plc (**PAN**), an amount of $10.53 million (ex GST) by way of the minimum production payment (**MPP**) payable in relation to the Northern Project Area of its Small Mines Joint Venture (**SMJV**).[2] The total MPP is to be received in 3 equal instalments, payable in April, May and June 2026.

The MPP for the SMJV covering the Southern Project Area (which is subject to gold price movements) is expected to be for a similar amount and will be invoiced in late May 2026.

As announced on 9 March 2026, Emmerson has entered into a scheme implementation deed with PAN pursuant to which PAN has agreed to acquire 100% of the issued share capital in Emmerson via an Australian scheme of arrangement (**Scheme**). Under the terms of the Scheme, Emmerson shareholders will receive 0.1493 PAN shares (in the form of PAN ASX CDIs) for each Emmerson share held as at the applicable record date. [3]

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

A meeting of Emmerson shareholders is expected to be held in mid 2026 to consider the Scheme, with implementation of the Scheme expected to occur shortly thereafter.

For further information, please contact:

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

[1] *See Emmerson Resources ASX announcement 16 November 2020 titled: New Tennant Creek Strategic Alliance to Drive Aggressive Exploration, Production and Royalty Streams for details*

[2] *See Emmerson Resources ASX announcement 24 March 2021 titled: $2m Placement at 13 Cents per Share Completed - Advancing Tennant Creek Gold Production for Details*

[3] *See Emmerson Resources ASX announcement 9 March 2026 titled: Emmerson Resources to be Acquired by Pan African Resources for ~A$311m via Scheme of Arrangement*