ASX Announcement
22 June 2026

ASX:ERM

Scheme becomes Effective – Re-Release

Emmerson Resources Limited (ASX: ERM) (**Emmerson** or the **Company**) refers to its announcement titled "Scheme becomes Effective" released to the ASX on 22 June 2026 (**Original Announcement**).

The Company is re-releasing the Original Announcement with a copy of the Court Orders lodged with ASIC attached to this announcement.

For further information, please contact:

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This release has been authorised by the Managing Director and CEO of Emmerson Resources Limited.

Scheme becomes Effective

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) 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.

Lodgement of Court Orders and Suspension of Trading

Emmerson confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders made by the Supreme Court of Western Australia (**Court Orders**) approving the Scheme.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

The Scheme is now legally Effective, and it is expected that Emmerson Shares will be suspended from trading on ASX from close of trading today (Monday, 22 June 2026).

Payment of Scheme Consideration

In accordance with the terms of the Scheme, Emmerson Shareholders (excluding Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) who hold Emmerson Shares at the Record Date (being 5:00pm (AWST) on Friday, 24 June 2026) will receive 0.1493 New Pan African CDIs for each Emmerson Share held subject to rounding.

The Relevant Pan African Shares that would have otherwise been issued to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will be issued to the Sale Agent and on-sold through the Sale Facility, and the sale proceeds from such sale will be remitted to those Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders. Refer to section 3.8 of the Scheme Booklet for further information regarding the Sale Facility.

It is expected that the Scheme will be implemented, and the Scheme Consideration will be issued to Emmerson Shareholders on Wednesday, 1 July 2026.

Indicative Timetable

The key dates and times for the implementation of the Scheme are as follows:

Event	Date
Trading in Pan African CDIs to commence trading on ASX on a deferred settlement basis	Tuesday, 23 June 2026
Record Date Record Date to determine entitlement to receive the Scheme Consideration.	5:00pm (AWST) on Wednesday, 24 June 2026
Implementation Date Issue of Scheme Consideration. Despatch of statements confirming the issue of New Pan African CDIs.	Wednesday, 1 July 2026

Note: All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control 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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This release has been authorised by the Board of Emmerson Resources Limited.

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/44/2026

BETWEEN:

EMMERSON RESOURCES LIMITED (ACN 117 086 745)	First Plaintiff

AND

TENNANT CONSOLIDATED MINING GROUP PTY LTD (ACN 645 263 547)	First Interested Party

ORDERS OF JUSTICE HILL
MADE ON 19 JUNE 2026

UPON THE APPLICATION of the plaintiff by originating process dated 21 April 2026, and UPON HEARING J Sippe, of counsel for the plaintiff, and K Sleiman, of counsel for the interested party, IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement (Scheme) between the plaintiff and the holders of fully paid and ordinary shares in the plaintiff, in the form set out at pages 730 to 754 of the affidavit of Michael John Dunbar affirmed 29 April 2026, be approved.

2. Pursuant to s 411(12) of the Act, the plaintiff be exempt from compliance with section 411(11) of the Act in relation to the Scheme.

3. The plaintiff lodge an office copy of these orders with ASIC as soon as is practicable after they are made.

4. These orders be entered immediately.

BY THE COURT

THE HONOURABLE JUSTICE J HILL