



**emmerson**  
resources

**ABN 53 117 086 745**

**HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2025**

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## CORPORATE DIRECTORY

### DIRECTORS

**Mark Connelly**, Non-executive Chairman  
**Mike Dunbar**, Managing Director and CEO  
**Alan Tate**, Non-executive Director

### COMPANY SECRETARY

Rodney Wheatley

### REGISTERED OFFICE

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**ASX CODE:** ERM

### SOLICITORS

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Level 14, QV1 Building  
250 St George's Terrace  
Perth WA 6000

Ward Keller  
Level 7, NT House  
22 Mitchell Street  
Darwin NT 0807

### BANKERS

National Australia Bank  
West End, 197 St Georges Terrace  
Perth WA 6000

### AUDITORS

BDO Audit Pty Ltd  
Level 9, Tower 2, 5 Spring Street  
Perth WA 6000

### SHARE REGISTER

Automatic Pty Ltd  
Level 5  
191 St George's Terrace  
Perth WA 6000

# EMMERSON RESOURCES LIMITED

## DIRECTORS' REPORT

The Directors of Emmerson Resources Limited and its controlled entities ("Company" or "Emmerson" or "consolidated entity") submit their report for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as follows:

Mark Connelly, Non-executive Chairman

Mike Dunbar, Managing Director and Chief Executive Officer

Alan Tate, Non-executive Director

### REVIEW AND RESULTS OF OPERATIONS

#### FINANCIAL AND CORPORATE

##### Operating Results for the Half-Year

The net loss for the half-year ended 31 December 2025 was \$1,403,985 compared to the half-year ended 31 December 2024 of \$1,167,688.

Total revenue and other income decreased slightly from \$184,178 for the half-year ended 31 December 2024 to \$149,890 for the half-year ended 31 December 2025.

Expenses increased from \$1,351,866 in the half-year ended 31 December 2024 to \$1,553,875 for the half-year ended 31 December 2025.

##### Financial Position

Available cash at the end of the half-year was \$6,446,164 (30 June 2025: \$6,241,802).

Net assets and total equity at 31 December 2025 were \$9,149,849 (30 June 2025: \$7,164,798).

Cash and assets utilised by the Company for the period continued to be focused on exploration activities in Tennant Creek and New South Wales, consistent with the Company's business objectives. The Directors believe the Company is in a good financial position to continue its exploration endeavours.

##### Corporate

During the half-year the Company received \$3.25M on the issue of the following shares upon the exercise of unlisted options:

- 15,384,615 shares upon the exercise of 15,384,615 unlisted options exercisable at \$0.20 per share.
- 2,000,000 shares upon the exercise of 2,000,000 unlisted options exercisable at \$0.088 per share.

Furthermore, during the half-year, 993,963 shares were issued as a result of the cashless exercise of 1,833,333 unlisted options exercisable at \$0.115 per share.

#### NORTHERN TERRITORY - TENNANT CREEK

##### Scoping Study Confirms White Devil Gold Deposit as a Major Mine JV Asset

During the half-year, Emmerson as part of the Joint Venture (JV) earn in agreement with Tennant Mining (TCMG) (Wholly owned by Pan African Resources [LSE:PAF])/ERM Northern Project Area (NPA), completed a Scoping Study (Study) for the White Devil deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory<sup>1</sup>.

The Study is reported on a 100% pre-tax basis, as the completion of the Scoping Study determines the ownership structure of the project. Once the Exploration JV committee has met and transferred the project into a Major Mines JV (MMJV), the ownership of the project will be a contributing 75% Tennant Mining and 25% ERM in accordance with the existing JV agreements, with ERM having the ability to claw back to 40% ownership within 12 months of the MMJV being formed.

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<sup>1</sup> ASX Announcement 23 July 2025 – Scoping Study Confirms White Devil as a Major Mine JV Asset

# EMMERSON RESOURCES LIMITED

## DIRECTORS' REPORT

As a result of the positive Study, a Feasibility Study (FS) has already commenced, and is expected to be completed in 2026. For further details please refer to the Scoping Study ASX Announcement dated 23 July 2025.

### White Devil Gold Deposit Confirmed as Major Mine

Under the terms of the JV, any discovery or resource addition can be defined as a Small Mine Deposit (less than 250,000ozs) or a Major Mine Deposit (greater than 250,000ozs) – providing certain conditions are met. 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<sup>2</sup>.

The JV parties have met and have agreed that White Devil is a Major Mine as defined in the JV agreements and subject to formal documentation and completion of a development proposal, to form a Major Mine Joint Venture (MMJV) for the development of the White Devil Gold Project in accordance with the strategic alliance framework<sup>3</sup>. In addition, the Golden Forty Project, which is located approximately 14km east of Tennant Creek in the Northern Territory, was transferred into the Small Mines JV.

Given the high-grade nature of the deposit and the proximity to the operating Nobles CIL processing facility, subject to detailed mine planning, scheduling and regulatory permitting, it is expected that the Golden Forty Mine could be in operation within the next few years, providing a low-risk return to Emmerson through the 6% gross production royalty.

### White Devil Gold Deposit Drilling Results

During the reporting period, the Company completed a 5,000m extensional and infill RC drilling programme to the west of the historical White Devil open pit<sup>4 5</sup>. Drilling was designed to increase the confidence in the western portion of the MRE to Indicated and extend the known mineralisation where possible. Results received for 50 RC holes completed<sup>6</sup>.

The White Devil drilling tested the continuity of the near surface mineralisation to the west of the historical open cut mine. This included drilling through the small, backfilled, Black Angel pit. The backfill of the Black Angel pit included "low grade" material of the 1990s, which is considered ore by today's standard. Assay results from the backfill shows grades of over 0.7g/t gold.

The new results were incorporated into an updated MRE, which was completed in November. The new MRE of 4.7Mt @ 4.1 g/t gold for 616,200 oz of contained gold including Indicated Resource of 4.0Mt @ 4.3 g/t gold for 549,100 oz of gold (89%) in the Indicated Resource category, providing the foundation for the prefeasibility studies which have commenced.

Geotechnical drilling forms a critical part of the planned Feasibility Study and as a result, the decision was made to fast track the geotechnical drilling to ensure a seamless transition from the Scoping Study to the subsequent Feasibility Study with five holes drilled to test the conceptual open pit identified in the Scoping Study.

The geotechnical diamond drilling data was completed as part of the White Devil Feasibility Studies.

### Minimum Production Payment Update

As previously highlighted, under the Joint Venture agreements with TCMG (a 100% owned subsidiary of Pan African Resources), TCMG have committed to produce and pay royalties on a minimum of 60,000oz of gold from the Small Mines Joint Venture tenements within 5 years of entering into the Joint Venture.

This is broken into two commitments, the first of 30,000oz of production from the Northern Joint Venture area 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)<sup>7</sup>.<sup>8</sup> Should the agreed minimum production not be achieved, then the minimum production payment for any shortfall must be made in three equal instalments (30, 60 and 90 days after the relevant Calculation date) at the 12-month average gold price preceding the relevant Calculation Date.

<sup>2</sup> ASX Announcement 23 July 2025 – Completion of White Devil Scoping Study

<sup>3</sup> ASX Announcement 11 September 2025 – White Devil Gold Deposit Confirmed Major Mine under JV

<sup>4</sup> ASX Announcement 4 June 2025 – Drilling Recommences at White Devil

<sup>5</sup> ASX Announcement 3 July 2025 – Feasibility Drilling Commences at White Devil Deposit

<sup>6</sup> ASX Announcement 4 September 2025 – Shallow High-Grade Gold Results Extend White Devil Deposit

<sup>7</sup> ASX Announcement 16 November 2020 – New Tennant Creek Strategic Agreement

<sup>8</sup> ASX Announcement 1 June 2021 – Emmerson and TCGM Expand Tennant Creek Joint Venture

# EMMERSON RESOURCES LIMITED

## DIRECTORS' REPORT

### Tennant Creek JV Exploration Work Program and Budget Approved

Following the completion of the exploration earn in phase of the Tennant Creek Joint Venture Project on 15 September 2025, the Exploration Joint Venture has commenced. The Exploration JV interest is held 75% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 25% Emmerson. This JV has been focused on planning for the ongoing exploration efforts within the ~1,800km<sup>2</sup> tenure package and prioritising targets.

During the reporting period, a budget of \$6.9 million for the March 2026 quarter was presented to the Exploration JV management committee and subsequently approved<sup>9</sup>.

### **HERMITAGE (100% ERM) COPPER / GOLD AND CRITICAL METALS PROJECT<sup>10</sup>**

Assay results were returned during the period for an extensional RC drill programme of 1,500m which was completed at the Company's 100% owned Hermitage Copper, Gold and Critical Metals Project in June. A total of 8 holes were completed with the aim to extend the mineralisation along strike to the east and west.

These intersections have extended the mineralisation at depth to the west and shallowly to the east. Moreover, the most important resultant mineralisation was intersected shallowly in HERC027 indicating that there is still shallow mineralisation yet to be tested.

To the east HERC029 intersected the mineralisation and remains open up-plunge. Further work will need to determine its full thickness near surface.

Additionally, the multi element assay results have highlighted that there is a very significant quantity of potential byproducts contained within the zones of copper and gold mineralisation as a result the intervals are reported as CuEq grades (see disclaimers for details of calculation of CuEq grades). Grades of up to 18,290 ppm or 1.83% bismuth, and 6,751 ppm or 0.67% cobalt and up to 18.5 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project.

The forward work programme will include:

- Detailed geological and structural modelling of the ironstone units,
- Plan further drilling to extend the Mineral Resource potential particularly up-dip and up-plunge,
- Complete a Mineral Resource Estimate which will include this recent drilling,
- Preliminary assessment of development options, through completion of a Scoping Study, supported by the Copper Alliance Partners, CuFe Limited (ASX:CUF) and Tennant Minerals Limited (ASX:TMS)

### **SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

On 9 March 2026 Emmerson Resources Limited announced that it had entered into a binding Scheme Implementation Deed (**SID**) with the parent company of its Tennant Creek Joint Venture (**JV**) partner, Pan African Resources plc (**PAN**) (LSE: PAF; JSE: PAN), under which PAN will acquire 100% of the issued and outstanding share capital in Emmerson by way of an Australian scheme of arrangement (the **Scheme**).

Under the terms of the Scheme, Emmerson shareholders would be entitled to receive 0.1493 new PAN shares (in the form of PAN ASX listed Chess Depository Interests (**CDIs**)) for each Emmerson share held at the Scheme Record Date (as defined in the SID), representing an implied offer price of A\$0.45 for each Emmerson share (**Scheme Consideration**).<sup>11</sup> The Scheme Consideration values Emmerson at a fully diluted equity value of approximately A\$311 million.<sup>12</sup> Upon implementation of the Scheme, Emmerson shareholders will own approximately 4.24% of the combined group.

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, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

<sup>9</sup> ASX Announcement 23 December 2025 – Significant Increase in Tennant Creek JV Exploration Activities and Expenditure

<sup>10</sup> ASX Announcement 1 December 2025 – Hermitage RC Drilling Extends Copper and Gold Mineralisation

<sup>11</sup> Based on the last closing price of PAN on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026.

<sup>12</sup> Based on 653,997,457 Emmerson ordinary shares, 8,000,000 Emmerson performance rights and 29,500,000 Emmerson options, fully diluted.

## EMMERSON RESOURCES LIMITED

### DIRECTORS' REPORT

Each Emmerson Director has also entered into voting deed polls agreeing to vote all Emmerson shares and not dispose of such shares for which they have a relevant interest at the time of the SID in favour of the Scheme.<sup>13</sup> The voting deed polls terminate in various circumstances including if the Independent Expert concludes, or 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.

Emmerson shareholders, Noontide Investments Ltd, which controls approximately a 19% interest in Emmerson<sup>13</sup>, and TA Private Capital Security Agent Ltd, representing approximately a 6.9% interest in Emmerson<sup>10</sup> 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 concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

The Scheme is subject to certain customary conditions including:

- approval of Emmerson shareholders;
- approval by the Court;
- an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders;
- no indication by the LSE or JSE that PAN share listing approval will not be granted;
- approval of PAN's foreign exempt listing on ASX and the quotation of PAN CDIs to be issued as Scheme Consideration on ASX; and
- other customary conditions for a transaction of this nature, including no Prescribed Occurrence, no Regulated Event and no Material Adverse Change occurring (each as defined in the SID).

Following the implementation of the Scheme, PAN will assume responsibility for managing Emmerson's assets, including the existing JV interests at Tennant Creek. Emmerson's Chairman, Mark Connelly, will be appointed to the Board of PAN as a Non-Executive Director.

Pursuant to a binding term sheet PAN has agreed to provide Emmerson with an unsecured loan of up to the higher of A\$5,000,000 and the aggregate amount of any cash calls under the Tennant Creek JV, to assist Emmerson to meet any cash calls under the Tennant Creek JV while implementing the transaction.

The loan is repayable in various scenarios, including:

- within 4 months of the Implementation Date;
- within 4 months of the Scheme being voted down or the date the SID is terminated, other than as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson;
- within 5 days of the Emmerson Board recommending a Superior Proposal; and
- within 1 month of the SID being terminated as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson.

Interest is payable at a rate of 7% per annum and the loan is otherwise subject to other usual terms for a facility of this nature, including drawdown condition, representations and warranties and events of default.

The Scheme Meeting is expected to be held in July 2026 and, contingent on approval by Emmerson shareholders and the Court, implementation of the Scheme is anticipated in late July 2026.

Other than the matters noted above there have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

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<sup>13</sup> Based on Emmerson's ordinary shares outstanding.

# EMMERSON RESOURCES LIMITED

## DIRECTORS' REPORT

### COMPETENCY STATEMENT

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar is a full-time employee and director of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report has been drawn from the following ASX announcements:

- ASX: 16 November 2020 - New Tennant Creek Strategic Agreement
- ASX: 1 June 2021 - Emmerson and TCGM Expand Tennant Creek Joint Venture
- ASX: 4 June 2025 - Drilling Recommences at White Devil
- ASX: 3 July 2025 - Feasibility Drilling Commences at White Devil Deposit
- ASX: 23 July 2025 - Scoping Study Confirms White Devil as a Major Mine JV Asset
- ASX: 23 July 2025 - Completion of White Devil Scoping Study
- ASX: 4 September 2025 - Shallow High-Grade Gold Results Extend White Devil Deposit
- ASX: 11 September 2025 - White Devil Gold Deposit Confirmed Major Mine under JV
- ASX: 1 December 2025 - Hermitage RC Drilling Extends Copper and Gold Mineralisation
- ASX: 23 December 2025 - Significant Increase in Tennant Creek JV Exploration Activities and Expenditure

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

Information in this report that relates to the Mineral Resource and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 22 December 2021 - Chariot high-grade gold Resources increased by 40%
- ASX: 6 April 2022 - High-grade gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 – Initial Ore Reserve Estimated for Chariot, Mauretania and Black Snake JV Deposits
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 23 July 2025 - Scoping Study Confirms White Devil as a Major Mine JV Asset
- ASX: 23 July 2025 - Completion of White Devil Scoping Study
- ASX: 4 September 2025 - Shallow High-Grade Gold Results Extend White Devil Deposit
- ASX: 11 September 2025 - White Devil Gold Deposit Confirmed Major Mine under JV
- ASX: 1 December 2025 - Hermitage RC Drilling Extends Copper and Gold Mineralisation

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resource Estimates and Ore Reserves included in previous market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at [www.emmersonresources.com.au](http://www.emmersonresources.com.au)

## **EMMERSON RESOURCES LIMITED**

### **DIRECTORS' REPORT**

#### **REGULATORY INFORMATION**

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed, and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure, and potential of the untested

areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

#### **CAUTIONARY STATEMENT AND FORWARD-LOOKING STATEMENTS**

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan," "expect," "intend," "may", "potential," "should," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking

statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No

representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

**EMMERSON RESOURCES LIMITED**

**DIRECTORS' REPORT**

**JORC MINERAL RESOURCE DETAILS**

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

*(SMJV Projects 100% controlled by Tennant Mining with ERM receiving a 6% Gross Production Royalty, Exploration JV projects are 75% Tennant Mining, 25% ERM until development decision)*

| 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         |
| <b>Mauretania (SMJV)</b>   | 159.3               | 4.8              | 25,000         | 97                 | 1.4              | 4,000          | 256             | 3.5              | 29,000         |
| <b>Chariot (SMJV)</b>      | 409.1               | 8.7              | 114,600        | 147.1              | 5.1              | 24,200         | 556.2           | 7.8              | 138,800        |
| <b>Black Snake (SMJV)</b>  | 50.9                | 2.1              | 3,500          | 29                 | 1.1              | 1,000          | 79.9            | 1.7              | 4,500          |
| <b>Golden Forty (SMJV)</b> | 706                 | 5                | 113,200        | 228.7              | 2.8              | 20,700         | 935             | 4.5              | 133,900        |
| <b>Eldorado*</b>           | 277.5               | 6.2              | 55,600         | 167.2              | 2.6              | 14,200         | 444.7           | 4.9              | 69,800         |
| <b>White Devil*</b>        | 4,006               | 4.3              | 549,100        | 704                | 3.0              | 67,100         | 4,710           | 4.1              | 616,200        |
| <b>Total</b>               | <b>5,610</b>        | <b>4.8</b>       | <b>861,000</b> | <b>1,400</b>       | <b>3.0</b>       | <b>131,200</b> | <b>7,000</b>    | <b>4.4</b>       | <b>992,200</b> |

**Notes:** Inconsistencies in the table above are due to rounding.  
 Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).  
 Chariot Open Pit (OP) 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.  
 Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff.  
 Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.  
 Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth.  
 White Devil Resource (in this report) using 0.5g/t cut-off within the Scoping Study open pit shell and 1.0g/t at depth.  
 SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.  
 \*Deposits held in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% PAR / 25% ERM contributing with ERM retaining claw back rights to 40% subject to a number of provisions of the agreements), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

**Table 2: Tennant Creek Project JORC 2012 Ore Reserve Details.**

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

**Note:** Inconsistencies in the table above are due to rounding.  
 \*Denotes SMJV Deposits held in Small Mines JV where ERM receive an uncapped 6% gross production royalty on precious metals.

**EMMERSON RESOURCES LIMITED**

**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 20 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Mike Dunbar  
Managing Director & Chief Executive Officer

12 March 2026

**EMMERSON RESOURCES LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

|  | Notes | Half-year<br>ended<br>31 December<br>2025<br>\$ | Half-year<br>ended<br>31 December<br>2024<br>\$ |
|--|-------|---|---|
| <b>REVENUE</b>   |       |   |   |
| Revenue from contracts with customers - management and consulting fees |       | 35,662  | 87,271  |
| <b>TOTAL REVENUE</b>   |       | 35,662  | 87,271  |
| <b>OTHER INCOME</b>  |       |   |   |
| Interest income  |       | 78,194  | 50,657  |
| Rent received  |       | 36,000  | 41,000  |
| Gain on disposal of assets   |       | 34  | -   |
| Other  |       | -   | 5,250   |
| <b>TOTAL REVENUE AND OTHER INCOME</b>                                  |       | 149,890   | 184,178   |
| <b>EXPENSES</b>  |       |   |   |
| Compliance and regulatory expenses                                     |       | 89,159  | 60,967  |
| Consulting and legal expenses  |       | 161,324   | 113,880   |
| Depreciation and amortisation expense                                  |       | 36,049  | 35,691  |
| Employee benefits expense  |       | 695,492   | 559,416   |
| Occupancy expense  |       | 7,747   | 5,606   |
| Interest expense   |       | 10,450  | 12,699  |
| General and administration expenses                                    |       | 134,973   | 104,659   |
| Exploration costs expensed   |       | 418,681   | 458,948   |
| <b>TOTAL EXPENSES</b>  |       | 1,553,875                                       | 1,351,866                                       |
| <b>LOSS BEFORE INCOME TAX</b>  |       | (1,403,985)                                     | (1,167,688)                                     |
| Income tax   |       | -   | -   |
| <b>LOSS FOR THE HALF-YEAR</b>  |       | (1,403,985)                                     | (1,167,688)                                     |
| <b>OTHER COMPREHENSIVE INCOME</b>                                      |       | -   | -   |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR</b>                      |       | (1,403,985)                                     | (1,167,688)                                     |
| Basic loss per share - cents per share                                 | 5     | (0.22)  | (0.21)  |
| Diluted loss per share - cents per share                               | 5     | (0.22)  | (0.21)  |

The accompanying notes form part of these financial statements.

EMMERSON RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

|  | Notes | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$ |
|--|-------|---------------------------|-----------------------|
| <b>ASSETS</b>                            |       |                           |                       |
| <b>Current Assets</b>                    |       |                           |                       |
| Cash and cash equivalents                |       | 6,446,164                 | 6,241,802             |
| Other receivables                        |       | 486,300                   | 445,842               |
| Prepayments                              |       | 289,071                   | 232,051               |
| <b>Total Current Assets</b>              |       | <u>7,221,535</u>          | <u>6,919,695</u>      |
| <b>Non-Current Assets</b>                |       |                           |                       |
| Other financial assets                   | 3     | 450,620                   | 466,020               |
| Property, plant and equipment            |       | 136,141                   | 163,091               |
| Exploration and evaluation assets        |       | 1,739,396                 | 1,739,396             |
| Right-of-use assets                      |       | 193,662                   | 224,241               |
| <b>Total Non-Current Assets</b>          |       | <u>2,519,819</u>          | <u>2,592,748</u>      |
| <b>TOTAL ASSETS</b>                      |       | <u>9,741,354</u>          | <u>9,512,443</u>      |
| <b>LIABILITIES</b>                       |       |                           |                       |
| <b>Current Liabilities</b>               |       |                           |                       |
| Trade and other payables                 |       | 243,255                   | 1,072,980             |
| Provisions                               |       | 92,798                    | 83,142                |
| Lease liabilities                        |       | 60,937                    | 57,078                |
| Farmee contributions received in advance |       | -                         | 916,944               |
| <b>Total Current Liabilities</b>         |       | <u>396,990</u>            | <u>2,130,144</u>      |
| <b>Non-current Liabilities</b>           |       |                           |                       |
| Provisions                               |       | 32,999                    | 24,634                |
| Lease liabilities                        |       | 161,516                   | 192,867               |
| <b>Total Non-current Liabilities</b>     |       | <u>194,515</u>            | <u>217,501</u>        |
| <b>TOTAL LIABILITIES</b>                 |       | <u>591,505</u>            | <u>2,347,645</u>      |
| <b>NET ASSETS</b>                        |       | <u>9,149,849</u>          | <u>7,164,798</u>      |
| <b>EQUITY</b>                            |       |                           |                       |
| Contributed equity                       | 4     | 67,807,785                | 64,291,948            |
| Share based payments reserve             |       | 4,673,076                 | 4,799,877             |
| Accumulated losses                       |       | (63,331,012)              | (61,927,027)          |
| <b>TOTAL EQUITY</b>                      |       | <u>9,149,849</u>          | <u>7,164,798</u>      |

The accompanying notes form part of these financial statements.

**EMMERSON RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

|  | Contributed<br>Equity<br>\$ | Share-<br>based<br>Payments<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|--|-----------------------------|--|-----------------------------|-----------------------|
| <b>HALF-YEAR ENDED 31 DECEMBER 2024:</b>                     |                             |  |                             |                       |
| <b>Balance at 1 July 2024</b>                                | 59,796,571                  | 4,469,324                                    | (59,502,030)                | 4,763,865             |
| Loss for the half-year                                       | -                           | -  | (1,167,688)                 | (1,167,688)           |
| <b>Total comprehensive loss for the half-year</b>            | -                           | -  | (1,167,688)                 | (1,167,688)           |
| <b>Transactions with owners in their capacity as owners:</b> |                             |  |                             |                       |
| Shares issued during the period                              | 5,000,000                   | -  | -                           | 5,000,000             |
| Share issue costs  | (504,623)                   | -  | -                           | (504,623)             |
| Share-based payments   | -                           | 246,158                                      | -                           | 246,158               |
| <b>Balance at 31 December 2024</b>                           | <u>64,291,948</u>           | <u>4,715,482</u>                             | <u>(60,669,718)</u>         | <u>8,337,712</u>      |
| <b>HALF-YEAR ENDED 31 DECEMBER 2025:</b>                     |                             |  |                             |                       |
| <b>Balance at 1 July 2025</b>                                | 64,291,948                  | 4,799,877                                    | (61,927,027)                | 7,164,798             |
| Loss for the half-year                                       | -                           | -  | (1,403,985)                 | (1,403,985)           |
| <b>Total comprehensive loss for the half-year</b>            | -                           | -  | (1,403,985)                 | (1,403,985)           |
| <b>Transactions with owners in their capacity as owners:</b> |                             |  |                             |                       |
| Shares issued during the period                              | -                           | -  | -                           | -                     |
| Shares issued upon exercise of options                       | 3,252,923                   | -  | -                           | 3,252,923             |
| Share issue costs  | (24,585)                    | -  | -                           | (24,585)              |
| Share-based payments   | -                           | 160,698                                      | -                           | 160,698               |
| Transfer on exercise of vested options                       | 287,499                     | (287,499)                                    | -                           | -                     |
| <b>Balance at 31 December 2025</b>                           | <u>67,807,785</u>           | <u>4,673,076</u>                             | <u>(63,331,012)</u>         | <u>9,149,849</u>      |

The accompanying notes form part of these financial statements.

**EMMERSON RESOURCES LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

|  | <b>Half-year<br/>ended<br/>31 December<br/>2025<br/>\$</b> | <b>Half-year<br/>ended<br/>31 December<br/>2024<br/>\$</b> |
|--|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |  |  |
| Management and consulting fees received                            | -  | 22,635   |
| Payments to suppliers and employees                                | (937,715)  | (746,008)  |
| Payments for exploration   | (2,490,739)  | (1,643,886)  |
| Proceeds from R&D tax concessions for exploration activities       | 173,282  | -  |
| Proceeds received from farmee for exploration                      | 123,992  | 1,420,231  |
| Interest received  | 97,356   | 54,995   |
| Interest paid  | (10,450)   | (12,699)   |
| Other income   | 37,000   | 36,250   |
| <b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>                 | <u>(3,007,274)</u>   | <u>(868,482)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |  |  |
| Refund of environmental and other security deposits                | 15,400   | 16,000   |
| Payment of environmental and other security deposits               | -  | (61,297)   |
| Proceeds on disposal of property, plant & equipment                | 300  | -  |
| Purchase of property, plant & equipment                            | (4,911)  | (8,309)  |
| <b>NET CASH FLOWS (USED IN) / PROVIDED BY INVESTING ACTIVITIES</b> | <u>10,789</u>  | <u>(53,606)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |  |  |
| 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)   | (23,994)   |
| <b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>             | <u>3,200,847</u>   | <u>4,642,593</u>   |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>      | 204,362  | 3,720,505  |
| Cash and cash equivalents at beginning of period                   | <u>6,241,802</u>   | <u>2,693,533</u>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                  | <u><u>6,446,164</u></u>                                    | <u><u>6,414,038</u></u>                                    |

The accompanying notes form part of these financial statements.

## EMMERSON RESOURCES LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### (a) Statement of Compliance and Basis of Preparation

The financial report of Emmerson Resources Limited (“Company” or “Emmerson” or “consolidated entity” or “Group”) for the half-year ended 31 December 2025 is a general-purpose condensed financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*. The financial report was authorised for issue in accordance with a resolution of the directors on 12 March 2026. Emmerson Resources Limited is a for profit company with principal activities being mineral exploration in the Northern Territory and New South Wales, Australia.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, this half-year financial report should be read in conjunction with the annual financial report of Emmerson Resources Limited for the year ended 30 June 2025 and considered together with any public announcements made during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing rules*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

##### (b) Adoption of New and Amended Accounting Standards

For the half-year ended 31 December 2025, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. Adoption of these Standards and Interpretations were considered and incorporated into the Group’s policies but they did not have a material effect on the financial position or performance of the group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### (c) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2025.

#### 2. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal management reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources.

The Company has one segment, namely mineral exploration in Australia. The revenues and results of this segment are those of the consolidated entity as a whole and are set out in the consolidated statement of comprehensive income.

**EMMERSON RESOURCES LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**3. OTHER FINANCIAL ASSETS**

|  |     | <b>31 December<br/>2025<br/>\$</b> | <b>30 June<br/>2025<br/>\$</b> |
|--|-----|------------------------------------|--------------------------------|
| <b>Non-Current:</b>                            |     |                                    |                                |
| Bank term deposits                             | (a) | 123,248                            | 136,248                        |
| Environmental rehabilitation security deposits | (b) | 302,824                            | 302,824                        |
| Security deposit                               |     | 24,548                             | 26,948                         |
|  |     | <u>450,620</u>                     | <u>466,020</u>                 |

(a) These bank term deposits are held as security for bank guarantee performance bonds in favour of the Northern Territory government for potential environmental rehabilitation obligations. As these term deposits were secured by the counterparties, they were not accessible to the Company.

(b) Cash securities held by State Governments or Territories as security for potential rehabilitation obligations in relation to exploration activities. As such the securities are not accessible to the Company.

**4. CONTRIBUTED EQUITY**

| <b>(a) Fully paid ordinary shares</b>                               | <b>Half-year ended 31 December 2025<br/>Number</b> | <b>Half-year ended 31 December 2025<br/>\$</b> | <b>Year ended 30 June 2025<br/>Number</b> | <b>Year ended 30 June 2025<br/>\$</b> |
|---|--|--|---|---------------------------------------|
| Ordinary shares fully paid  | 653,997,457  | 67,807,785                                     | 635,618,879                               | 64,291,948                            |
| <i>Movements in ordinary share capital</i>                          |  |  |   |                                       |
| Balance at beginning of year  | 635,618,879  | 64,291,948                                     | 544,709,788                               | 59,796,571                            |
| Shares issued for cash under placement                              | -  | -  | 90,909,091                                | 5,000,000                             |
| Shares issued on exercise of options via cashless exercise facility | 993,963  | 287,499  | -   | -                                     |
| Shares issued on exercise of options                                | 15,384,615   | 3,076,923                                      | -   | -                                     |
| Shares issued on exercise of options                                | 2,000,000  | 176,000  | -   | -                                     |
| Share issue costs   | -  | (24,585)                                       | -   | (504,623)                             |
| Balance at end of year  | <u>653,997,457</u>                                 | <u>67,807,785</u>                              | <u>635,618,879</u>                        | <u>64,291,948</u>                     |

| <b>(b) Options over ordinary shares</b>        | <b>31 December<br/>2025<br/>Number of options</b> | <b>30 June<br/>2025<br/>Number of options</b> |
|--|---|---|
| Exercise price of \$0.20 expiring on 31/12/25  | -   | 15,384,615                                    |
| Exercise price of \$0.115 expiring on 15/12/25 | -   | 1,833,333                                     |
| Exercise price of \$0.095 expiring on 18/07/26 | 10,000,000  | 10,000,000                                    |
| Exercise price of \$0.088 expiring on 23/11/26 | 7,000,000   | 9,000,000                                     |
| Exercise price of \$0.088 expiring on 10/11/27 | 6,500,000   | 6,500,000                                     |
| Exercise price of \$0.087 expiring on 23/12/27 | 6,000,000   | 6,000,000                                     |
|  | <u>29,500,000</u>                                 | <u>48,717,948</u>                             |

EMMERSON RESOURCES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. CONTRIBUTED EQUITY (continued)

|   | 31 December 2025<br>Number of<br>rights | 30 June 2025<br>Number of<br>rights |
|---|---|-------------------------------------|
| <b>(c) Rights over ordinary shares</b>                                  |   |                                     |
| <i>Unissued ordinary shares for which share rights are outstanding:</i> |   |                                     |
| Expiring 30/04/2028   | 1,500,000                               | 1,500,000                           |
| Expiring 07/01/2029   | 6,500,000                               | -                                   |
|   | 8,000,000                               | 1,500,000                           |

|  | 31 December<br>2025<br>\$ | 31 December<br>2024<br>\$ |
|--|---------------------------|---------------------------|
|--|---------------------------|---------------------------|

5. LOSS PER SHARE

|   |           |           |
|---|-----------|-----------|
| Loss for the period                                       | 1,403,985 | 1,167,688 |
| Loss used in calculating basic and diluted loss per share | 1,403,985 | 1,167,688 |

As the company has incurred a loss, the diluted loss per share is disclosed as the same as basic loss per share.

|   | 31 December<br>2025<br>Number of<br>shares | 31 December<br>2024<br>Number of<br>shares |
|---|--|--|
| Weighted average number of ordinary shares used in calculating basic and diluted loss per share | 637,992,590                                | 548,187,185                                |

6. SHARE BASED PAYMENTS

During the half-year ended on 31 December 2025, the Company issued 6,500,000 performance rights for nil consideration to directors and executives of the Company under the Employee Securities Incentive Plan approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023, to provide share-based payment benefits, whereby rights to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and provide a retention incentive for participants.

The following table lists the inputs to the model for performance rights granted during the six months ended 31 December 2025:

|                           | Performance Rights |            |            |
|---------------------------|--------------------|------------|------------|
|                           | Tranche 1          | Tranche 2  | Tranche 3  |
| Number of Rights          | 2,166,668          | 2,166,666  | 2,166,666  |
| Exercise price            | Nil                | Nil        | Nil        |
| Grant date                | 5 Dec 2025         | 5 Dec 2025 | 5 Dec 2025 |
| Vesting Date              | 7 Dec 2026         | 7 Dec 2027 | 7 Dec 2028 |
| Expiry date               | 7 Jan 2029         | 7 Jan 2029 | 7 Jan 2029 |
| Share price at grant date | \$0.30             | \$0.30     | \$0.30     |
| Fair value per share      | \$0.30             | \$0.30     | \$0.30     |

The fair value of performance rights granted is recognised as an expense over the period from grant to vesting date, unless the performance rights fail to vest due to not meeting service or non-market performance conditions.

The total share-based payment expense for the half-year was \$160,698 (2024: \$74,948) in relation to options and performance rights issued to employees and directors.

## EMMERSON RESOURCES LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 7. RELATED PARTY TRANSACTIONS

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits, share-based payments and other transactions as detailed in the 30 June 2025 Annual Financial Report.

Other related party arrangements continue to be in place as detailed in the 30 June 2025 Annual Financial Report. Refer to note 6 for details of share-based payments issued to related parties during the period.

#### 8. COMMITMENTS AND CONTINGENCIES

There have been no changes to commitments or contingencies since the last annual reporting date.

#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Risk management activities

The risk management activities are consistent with those of the previous period unless otherwise stated.

##### Financial instruments

Financial instruments held by the Group include cash and cash equivalents, trade and other receivables, term deposits, environmental rehabilitation security deposits, trade and other payables, the balances of which at 31 December 2025 and 30 June 2025 are shown in the Consolidated Statement of Financial Position and associated notes. As at the balance date, fair values of these financial assets are approximately the same as the carrying values.

#### 10. DIVIDENDS

No dividends were paid or declared payable during the half-year or subsequent to the end of the reporting period.

#### 11. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 March 2026 Emmerson Resources Limited announced that it had entered into a binding Scheme Implementation Deed (**SID**) with the parent company of its Tennant Creek Joint Venture (**JV**) partner, Pan African Resources plc (**PAN**) (LSE: PAF; JSE: PAN), under which PAN will acquire 100% of the issued and outstanding share capital in Emmerson by way of an Australian scheme of arrangement (the **Scheme**).

Under the terms of the Scheme, Emmerson shareholders would be entitled to receive 0.1493 new PAN shares (in the form of PAN ASX listed Chess Depositary Interests (**CDIs**)) for each Emmerson share held at the Scheme Record Date (as defined in the SID), representing an implied offer price of A\$0.45 for each Emmerson share (**Scheme Consideration**).<sup>14</sup> The Scheme Consideration values Emmerson at a fully diluted equity value of approximately A\$311 million.<sup>15</sup> Upon implementation of the Scheme, Emmerson shareholders will own approximately 4.24% of the combined group.

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, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

Each Emmerson Director has also entered into voting deed polls agreeing to vote all Emmerson shares and not dispose of such shares for which they have a relevant interest at the time of the SID in favour of the Scheme.<sup>13</sup> The voting deed polls terminate in various circumstances including if the Independent Expert concludes, or 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.

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<sup>14</sup> Based on the last closing price of PAN on the LSE of £1.58 converted to AUD at a 1.908 GBP:AUD FX rate as at 6 March 2026.

<sup>15</sup> Based on 653,997,457 Emmerson ordinary shares, 8,000,000 Emmerson performance rights and 29,500,000 Emmerson options, fully diluted.

## EMMERSON RESOURCES LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 11. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

Emmerson shareholders, Noontide Investments Ltd, which controls approximately a 19% interest in Emmerson<sup>16</sup>, and TA Private Capital Security Agent Ltd, representing approximately a 6.9% interest in Emmerson<sup>10</sup> 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 concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders.

The Scheme is subject to certain customary conditions including:

- approval of Emmerson shareholders;
- approval by the Court;
- an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Emmerson shareholders;
- no indication by the LSE or JSE that PAN share listing approval will not be granted;
- approval of PAN's foreign exempt listing on ASX and the quotation of PAN CDIs to be issued as Scheme Consideration on ASX; and
- other customary conditions for a transaction of this nature, including no Prescribed Occurrence, no Regulated Event and no Material Adverse Change occurring (each as defined in the SID).

Following the implementation of the Scheme, PAN will assume responsibility for managing Emmerson's assets, including the existing JV interests at Tennant Creek. Emmerson's Chairman, Mark Connelly, will be appointed to the Board of PAN as a Non-Executive Director.

Pursuant to a binding term sheet PAN has agreed to provide Emmerson with an unsecured loan of up to the higher of A\$5,000,000 and the aggregate amount of any cash calls under the Tennant Creek JV, to assist Emmerson to meet any cash calls under the Tennant Creek JV while implementing the transaction.

The loan is repayable in various scenarios, including:

- within 4 months of the Implementation Date;
- within 4 months of the Scheme being voted down or the date the SID is terminated, other than as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson;
- within 5 days of the Emmerson Board recommending a Superior Proposal; and
- within 1 month of the SID being terminated as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the SID by Emmerson.

Interest is payable at a rate of 7% per annum and the loan is otherwise subject to other usual terms for a facility of this nature, including drawdown condition, representations and warranties and events of default.

The Scheme Meeting is expected to be held in July 2026 and, contingent on approval by Emmerson shareholders and the Court, implementation of the Scheme is anticipated in late July 2026.

Other than the matters noted above there have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

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<sup>16</sup> Based on Emmerson's ordinary shares outstanding.

**EMMERSON RESOURCES LIMITED**

**DIRECTORS' DECLARATION**

In the opinion of the Directors:

- (a) the financial statements and notes of Emmerson Resources Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the directors of Emmerson Resources Limited made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



Mike Dunbar  
Managing Director & Chief Executive Officer  
12 March 2026

## DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF EMMERSON RESOURCES LIMITED

As lead auditor for the review of Emmerson Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Emmerson Resources Limited and the entities it controlled during the period.



**Dean Just**

**Director**

**BDO Audit Pty Ltd**

Perth

12 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Emmerson Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Emmerson Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



**Auditor’s responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Dean Just', written over a faint, light blue BDO logo watermark.

**Dean Just**

**Director**

Perth, 12 March 2026