

Quarterly Activities Report

For the period ending 31 March 2026

HIGHLIGHTS

Emmerson Resources to be Acquired by Pan African Resources for ~A\$311m via Scheme of Arrangement

- Emmerson Resources entered into a Scheme Implementation Deed with Pan African Resources (PAN) under 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 Record Date of the Scheme, implying an offer price of A\$0.45 for each Emmerson share and a fully diluted equity value for Emmerson of approximately A\$311 million.¹
- 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 mid-year to consider the Scheme, with implementation of the Scheme to occur shortly thereafter.

Strategic copper and gold alliance between Emmerson, Tennant Minerals and CuFe

- The strategic Tennant Creek Copper Alliance (TCCA) successfully applied for and was awarded grants totalling \$600,000 from the Northern Territory and Federal Governments.
- Total grant funding of \$600,000, comprising equal contributions from:
 - The Federal Government, under the Critical Minerals National Productivity Initiative; and,
 - The Northern Territory Government, via the Department of Trade, Business and Asian Relations.
- TCCA members will match the government contribution and fund the additional costs required to complete the feasibility study, with an expected timeline of June 2026.

Corporate – Strong cash position and royalty revenues commence

- \$5.4m cash as at 31 March 2026 and no debt.
- Emmerson Resources invoiced joint venture partner Tennant Consolidated Mining Group (TCMG) a wholly owned subsidiary of 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). The total MPP is to be received in three equal instalments, payable in April, May and June 2026. Subsequent to the end of the quarter, the first payment of \$3.5 million (ex GST) was received.

Emmerson Resources Limited (Emmerson or Company ASX: ERM) is pleased to provide an update on its quarterly activities for the period ending 31 March 2026.

¹ Based on PAN's last closing share price on the London Stock Exchange of £1.58 per share on 6 March 2026 (being the last trading day before announcement of the transaction) and converted to AUD at a 1.908 GBP:AUD exchange rate as at 6 March 2026.

ASX Announcement

Emmerson's Managing Director, Mike Dunbar commented:

"The March quarter was defined by the announcement of our proposed ~A\$311 million acquisition by Pan African Resources. The scheme booklet setting out all material information in relation to the proposed Scheme is expected to be dispatched in May, with a shareholder meeting expected to be convened in June to consider the approval of the proposed Scheme."

OVERVIEW OF THE SCHEME

Emmerson 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)².

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)³.

The Scheme Consideration values Emmerson at a fully diluted equity value of approximately A\$311 million as at 6 March 2026, being the last trading day prior to the announcement of the Scheme⁴. Upon implementation of the Scheme, Emmerson shareholders will own approximately 4.24% of the combined group. The Scheme Consideration represents a significant and attractive premium of:

- 36.4% to Emmerson's closing share price of A\$0.330 per share on 6 March 2026; and
- 42.7% to Emmerson's 30-day volume-weighted average price (VWAP) of A\$0.315 per share for the period ending 6 March 2026.

In conjunction with the Scheme, PAN has agreed to establish a foreign exempt listing on ASX to allow Emmerson shareholders to trade PAN shares via CDIs on ASX. As such, Emmerson shareholders will be issued with PAN ASX-listed CDIs as Scheme Consideration on implementation of the Scheme.

The Emmerson Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Emmerson shareholders.

Emmerson shareholders, Noontide Investments Ltd, TA Private Capital Security Agent Ltd and Patronus Resources Limited, representing approximately 31% of Emmerson shares in total as at 28 April 2026, have provided intention statements to vote 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 shareholders⁵.

PAN has also agreed to provide an interim unsecured loan to assist Emmerson fund any cash calls under the Tennant Creek JV.

A scheme booklet setting out all material information required in relation to the proposed Scheme (including an independent expert's report) is expected to be dispatched to Emmerson shareholders in the June quarter. Emmerson shareholders are encouraged to read the scheme booklet (including the independent expert's report) carefully and in full. A meeting of Emmerson shareholders is expected to be held in June 2026 to consider the Scheme, with implementation of the Scheme expected to occur shortly thereafter.

² ASX Announcement 9 March 2026 - Emmerson to be Acquired by Pan African Resources

³ 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

⁴ Based on 653,997,457 Emmerson ordinary shares, 8,000,000 Emmerson performance rights and 29,500,000 Emmerson options, fully diluted

⁵ See Emmerson's ASX announcements dated 9 March 2026 and 22 April 2026 for the qualifications to these intention statements.

ASX Announcement

Minimum Production Payments

During the quarter Emmerson invoiced⁶ joint venture partner TCMG 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. The total MPP is to be received in 3 equal instalments, payable in April, May and June 2026.

Subsequent to the end of the quarter, the first instalment of \$3.51 million (ex GST) was received. The remaining two instalments are expected to be received in May and June.

The Minimum Production Payment for the Southern Project Area is expected to be for a similar amount and will be invoiced in May 2026, with payments expected in June, July and August.

Strategic Copper and Gold Alliance between Emmerson, Tennant Minerals Limited and CuFe Limited

The Tennant Creek Copper Alliance comprises Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson (“the Alliance” or “TCCA”) (Figure 1).

Since formation of the Alliance in October 2024, the Alliance members have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from each party’s tenure in the region. The stated objectives of the Alliance include the joint evaluation by completion of a scoping study, to be followed by a pre-feasibility study (PFS), of processing options including a multi-user facility based in the Tennant Creek region.

During the quarter, the TCCA successfully applied for and were awarded grants totalling \$600,000 from the Northern Territory and Federal Governments.

The grants are to be matched by the Alliance member companies and will fund a Feasibility Study (“the Study”) into the establishment of a multi-user critical and other valuable minerals processing facility, providing a strategic pathway toward the development of each Alliance member’s current and future Mineral Resources in the Tennant Creek area.

Key aspects of the grants to the Alliance include:

- Total grant funding of \$600,000, comprising equal contributions from:
 - The Federal Government, under the Critical Minerals National Productivity Initiative; and,
 - The Northern Territory Government, via the Department of Trade, Business and Asian Relations (see Appendix A for further details).
- Alliance members will match the government contribution and fund the additional costs required to complete the feasibility study.
- The Study will assess:
 - The optimal processing plant configuration and capital and operating cost inputs.
 - Optimal site location as well as stakeholder engagement considerations.
 - Infrastructure needs such as power, water, accommodation, workforce, and transport.
 - Final products to be produced and associated market potential over the life of the facility.
 - Environmental requirements, including relevant permits and approvals.
 - General logistics to support ongoing operations.
 - Ownership and governance frameworks, including funding and third-party access models.
- The outcomes of the processing plant Study will provide important inputs into the feasibility assessments of each Alliance member’s individual development projects.

⁶ ASX Announcement 24 March 2026 - Minimum Production Payment Update



ASX Announcement

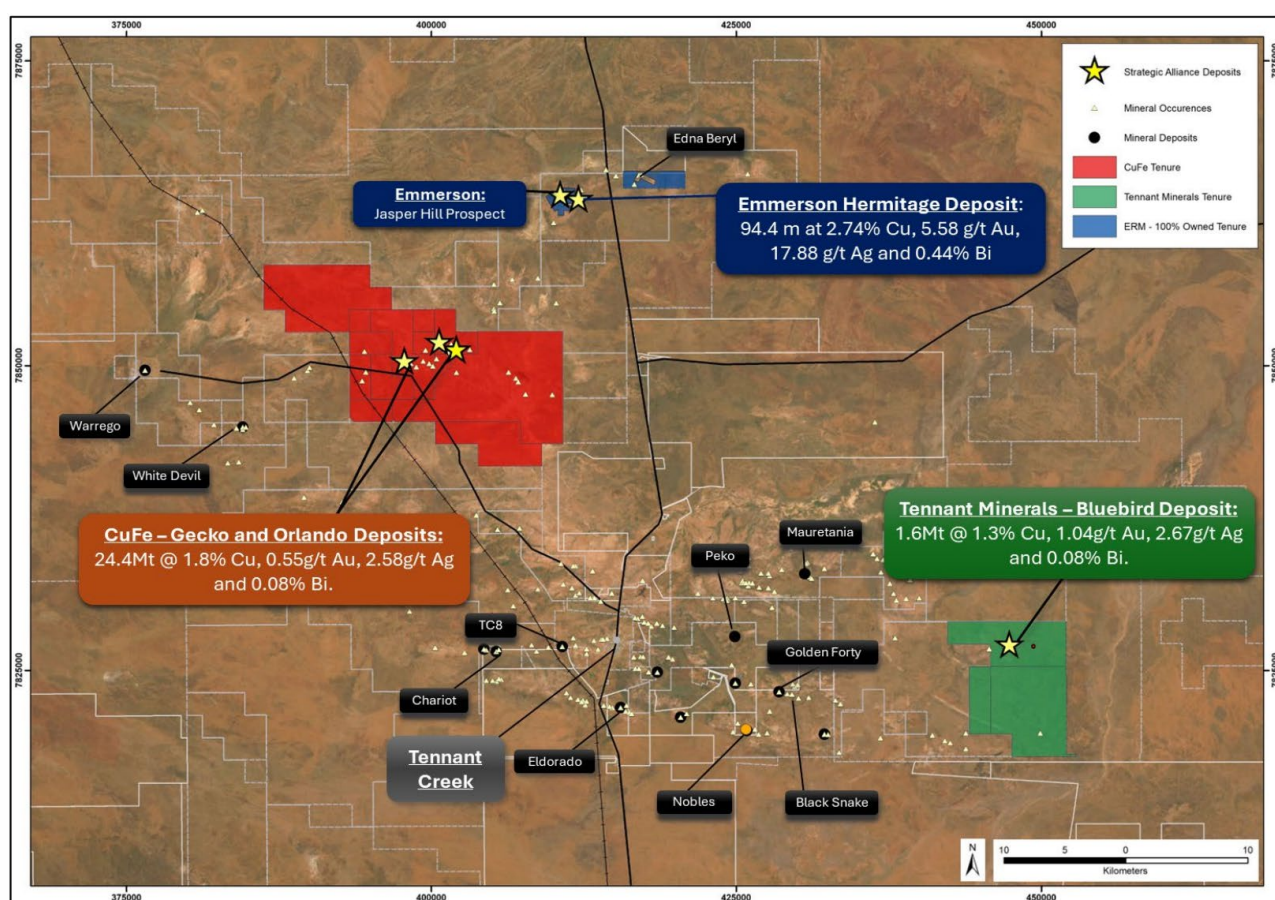


Figure 1: Tennant Creek District showing the location of the CuFe, Tennant Minerals and 100% Emmerson's Projects

NSW Projects – Large Scale Porphyry Projects

Hunting for large copper-gold porphyry deposits

While the focus during the quarter was at Tennant Creek, no on ground activities were completed at our three NSW Projects.

CORPORATE

During the quarter the Company received \$0.74M on the issue of the following shares upon the exercise of unlisted options:

- 6,000,000 shares upon the exercise of 6,000,000 unlisted options exercisable at \$0.087 per share.
- 2,000,000 shares upon the exercise of 2,000,000 unlisted options exercisable at \$0.088 per share.
- 500,000 shares upon the exercise of 500,000 unlisted options exercisable at \$0.088 per share.

A further \$0.1M was received in advance for unlisted options exercised in April 2026.

Quarterly Cashflow Report

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2026 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- **Cash Reserves:** \$5.4M cash as at 31 March 2026 and no debt.
- **Shared Expenditure:** Exploration expenditure for the reporting period of \$1,690,000.

ASX Announcement

- Corporate and other operating expenditure, net of other income, totalling \$322,000.
- Governance: Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$116,000 which includes salary, consultancy fees, directors' fees and superannuation

Announcements During the Quarter

24 Mar 2026	Minimum Production Payment Update
9 Mar 2026	Emmerson to be Acquired by Pan African Resources
3 Feb 2026	Government Funding to Unlock TC Critical Metals Processing

Further information will be released as soon as available.

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

For further information, please contact:

Mike Dunbar Managing Director and CEO
E: mdunbar@emmersonresources.com.au
T: +61 8 9381 7838

Investor Relations:

Fiona Marshall, White Noise Communications
E: fiona@whitenoisecomms.com
T: +61 400 512 109

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t 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 ~1,800km² land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, 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.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Paul Frawley, who is a Member Australian Institute of Geoscientists. Mr Frawley 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 Frawley is a full-time employee 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.

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz
- ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 6 May 2025 – White Devil Exploration Update
- ASX 23 July 2025 – Completion of White Devil Scoping Study
- ASX 1 Dec 2025 - Hermitage RC Drilling Extends Copper and Gold Mineralisation
- ASX 20 Nov 2025 - White Devil Gold Deposit Mineral Resource Growth Continues

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

Announcements are available to view on the Company's website at www.emmersonresources.com.au

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.



Mining Tenements Held at 31 March 2026 (Northern Territory, Australia)

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
EL9403	Jess			25 ¹	HLDC56	Warrego No. 5			100
EL9958	Running Bear			25 ¹	HLDC58	Wiso Line No. 6			100
EL10114	McDougall			25 ¹	HLDC59	Warrego No. 6			100
EL10124	Speedway			25 ¹	HLDC94	Warrego No. 4			100
EL10313	Kodiak			25 ¹	HLDC95	Warrego No. 3			100
EL10406	Montana			25 ¹	HLDC96	Wiso Basin			100
EL23285	Corridor 2			25 ¹	HLDC97	Wiso Basin			100
EL23286	Corridor 3			25 ¹	HLDC99	Wiso No.3 pipe			100
EL23905	Jackie			25 ¹	HLDC101	Sally No Name			100
EL26594	Bills			25 ¹	MA23236	Udall Road			25 ¹
EL26787	Rising Ridge			25 ¹	MA30798	Little Ben			25 ¹
EL27011	Snappy Gum			25 ¹	MCC9	Eldorado			25 ¹
EL27408	Grizzly			25 ¹	MCC55	Mondeuse			25 ¹
EL27537	Chappell			25 ¹	MCC56	Shiraz			25 ¹
EL27538	Mercury			25 ¹	MCC57	Mondeuse			25 ¹
EL28601	Malbec			25 ¹	MCC66	Golden Forty			25 ¹
EL28602	Red Bluff			25 ¹	MCC67	Golden Forty			25 ¹
EL28603	White Devil			25 ¹	MCC203	Galway			25 ¹
EL28618	Comstock			25 ¹	MCC211	Shamrock			25 ¹
EL28760	Delta			25 ¹	MCC212	Mt Samuel			85
EL28761	Quartz Hill			25 ¹	MCC239	West Peko			25 ¹
EL28775	Trinity			25 ¹	MCC240	West Peko			25 ¹
EL28776	Whippet			25 ¹	MCC308	Mt Samuel			85
EL30167	Dolomite			25 ¹	MCC316	The Trump			25 ¹
EL30505	Golden East			25 ¹	MCC317	The Trump			25 ¹
EL30584	Juno North			25 ¹	MCC334	Estralita Group			25 ¹
EL30748	Battery Hill			25 ¹	MCC340	The Trump			25 ¹
EL31832	Russell			25 ¹	MCC341	The Trump			25 ¹
EL31833	Prosperity			25 ¹	MCC344	Mt Samuel			25 ¹
EL31834	Colombard			25 ¹	MCC364	Estralita			25 ¹
EL31835	Bishops Creek			25 ¹	MCC365	Estralita			25 ¹
EL31919	Billy Boy			25 ¹	MCC366	Estralita			25 ¹
EL32030	Grey Bluff East			25 ¹	MCC524	Estralita			25 ¹
EL32213	Golden Slipper			25 ¹	MCC925	Brolga			25 ¹
ELA27539	Telegraph			25 ¹	MCC926	Brolga			25 ¹
ELA27902	Lynx			25 ¹	ML22284	Billy Boy			25 ¹
ELA30123	Mosquito Creek			100	ML23216	Chariot			0 ²
ELA30746	Mule			25 ¹	ML30096	Malbec			0 ²
ELA30747	Power of Wealth			100	ML30177	North Star			100
ELA30749	Mary Anne			25 ¹	ML30322	Verdot			25 ¹
ELA31355	Mt Samuel			25 ¹	ML30620	Kia Ora			25 ¹
HLDC37	Warrego No. 1			100	ML30623	Pinnacles South			25 ¹
HLDC39	Warrego Min			100	ML30716	Comstock			25 ¹
HLDC40	Warrego No. 2			100	ML30742	Black Cat			25 ¹
HLDC41	Warrego No. 3			100	ML30743	True Blue			25 ¹
HLDC42	Warrego S7			100	ML30870	Rising Star			25 ¹
HLDC43	Warrego S8			100	ML30872	The Extension			25 ¹



ASX Announcement

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
HLDC44	Warrego No. 2			100	ML30893	Troy			25 ¹
HLDC45	Warrego No. 1			100	ML30909	Archmedes			25 ¹
HLDC46	Warrego No. 1			100	ML30911	Wolseley			25 ¹
HLDC55	Warrego No. 4			100	ML30912	Ivanhoe			25 ¹
ML30938	EXP195			25 ¹	ML31123	Gibbet 1			25 ¹
ML30945	Metallic Hill			25 ¹	ML31651	White Devil			25 ¹
ML31074	Rocky Range			25 ¹	ML32214	Mauretania			0 ²
ML33960	Riesting			25 ¹	MLC48	Tinto			25 ¹
ML33965	Carraman / Klond			25 ¹	MLC49	Mt Samuel			25 ¹
ML33978	Mulga			25 ¹	MLC53	Gold Forty			0 ²
ML34011	Peko			25 ¹	MLC176	Chariot			0 ²
ML34012	Brolga			25 ¹	MLC177	Chariot			0 ²
ML34014	Golden Forty			0 ²	MLC342	Tinto			25 ¹
ML34025	Eldorado			25 ¹	MLC520	Great Northern			25 ¹
ML34026	Eldorado			25 ¹	MLC522	Aga Khan			25 ¹
ML34027	Eldorado			25 ¹	MLC524	Susan			25 ¹
ML34028	Comet			25 ¹	MLC527	Mt Samuel			25 ¹
ML34030	Traminer			25 ¹	MLC528	Dingo, Eldorado			25 ¹
ML34031	Lone Star			25 ¹	MLC555	Curlew			25 ¹
ML34032	Lone Star			25 ¹	MLC558	New Hope			25 ¹
ML34035	Lone Star			25 ¹	MLC599	Mt Samuel			85
ML34037	TC8 Lease			25 ¹	MLC617	Mt Samuel			50
ML34038	TC8 Lease			25 ¹	MLC619	True Blue			85
MLA29527	Wisio			100	MLC644	Enterprise			25 ¹
MLA29528	Wisio			100	MLC645	Estralita			25 ¹
MLA29529	Wisio			100	MLC654	TC8 Lease			25 ¹
MLA29530	Wisio			100	MLC683	Eldorado			25 ¹
MLA29532	Wisio			100	MLC692	Warrego Mine			100
MLC18	West Gibbet			25 ¹	MLC705	Apollo 1			100
MLC38	Memsahib East			25 ¹					

Mining Tenements Held at 31 March 2026 (New South Wales, Australia)

Tenement	Name	Interest %
EL8463	Wellington	90
EL8464	Fifield	90
EL8590	Kiola	90
EL8766	Greater Kadungle	100
EL8999	Kadungle	89

Notes:

¹ Joint Venture earn-in obligation completed on 15 September 2025. Exploration Joint Venture formed resulting in 75% TCMG and 25% ERM ownership. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

² Joint Venture earn-in obligation completed on 15 September 2025. Small Mines Joint Venture formed resulting in 100% TCMG ownership, ERM retains 6% gross production royalty for gold and precious metals and a 2% royalty on other materials. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	41	(2,449)
(b) development	-	-
(c) production	-	-
(d) staff costs	(215)	(751)
(e) administration and corporate costs	(156)	(557)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	35	133
1.5 Interest and other costs of finance paid	(5)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	173
1.8 Other (provide details if material)		
- JV contributions paid in advance for exploration	(1,731)	(1,731)
- Proceeds received from farmee for exploration	-	124
- Other	19	54
1.9 Net cash from / (used in) operating activities	(2,012)	(5,019)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	105	105
(d) investments	-	-
(e) other non-current assets	5	21
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	110	121

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	742	3,995
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(7)	(32)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Provide details if material)		
- Funds received in advance for options yet to be exercised	100	100
- Payments for principal portion of lease liabilities	(14)	(42)
3.10 Net cash from / (used in) financing activities	821	4,021

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,446	6,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,012)	(5,019)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	110	121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	821	4,021
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,365	5,365

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,838	4,144
5.2	Call deposits	2,527	2,302
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,365	6,446

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,000	-
7.5	Unused financing facilities available at quarter end		5,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>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).</p> <p>The material terms of the Loan Facility are summarised below:</p> <p>(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.</p> <p>(ii) Loan is Unsecured</p> <p>(iii) Interest Rate is 7% per annum</p> <p>(iv) (Repayment) The Loan Facility is repayable under the following scenarios:</p> <p>(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.</p> <p>(ii) (Scenario 2) If the Emmerson Directors do not change their recommendation to the Emmerson's Shareholders but:</p> <p>(1) the Scheme is voted down at the Scheme Meeting; or</p> <p>(2) 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),</p> <p>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).</p> <p>(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.</p> <p>(iv) (Scenario 4) If the Scheme Implementation Deed is terminated as a result of the occurrence of a Prescribed Occurrence or Regulated Event, or a breach of the Scheme Implementation Deed by Emmerson, 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.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,012)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,012)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,365
8.5 Unused finance facilities available at quarter end (item 7.5)	5,000
8.6 Total available funding (item 8.4 + item 8.5)	10,365
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.