



emmerson
resources

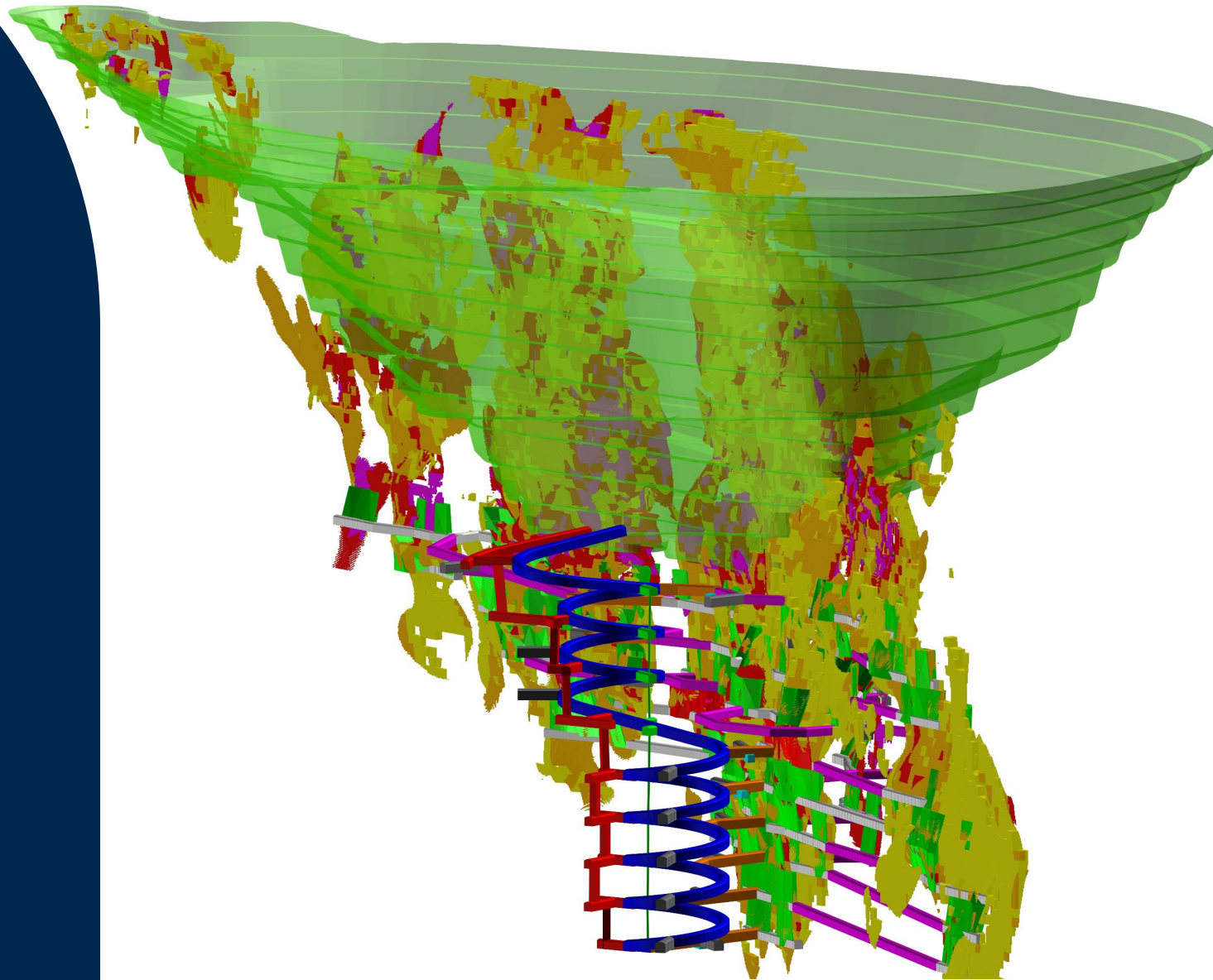
Realizing Value for Shareholders

Mike Dunbar, Managing Director

6 May 2026

ASX:ERM

emmersonresources.com.au



Important Notice & Disclaimer



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 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.

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 presentation 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.

Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Mike Dunbar. Mike Dunbar is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is 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 Mike Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Information in this report that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 8 December 2021 – Stunning 117m at 3.38% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 17 August 2022 - Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 19 February 2025 – High Grade Gold Results from Initial White Devil Drilling
- ASX: 23 July 2025 – Completion of White Devil Scoping Study
- ASX: 4 September 2025 – Shallow High-Grade Gold Results Extend White Devil Deposit

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 Resources or Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 6 April 2022 - High Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 22 December 2021 – Chariot high grade gold resource increased by 40%
- ASX: 19 March 2024 – Initial Ore Reserve 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
- ASX: 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 23 July 2025 – Completion of White Devil Scoping Study
- ASX: 20 November 2025 – White Devil Mineral Resource Grows Continues
- AIM: PAF 5 November 2024 – Pan African acquires TCMG
- AIM: PAF 18 February 2026 – Interim Results Presentation for the six months to 31 December 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and, in the case of estimates of Mineral Resources 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
Authorised for release by the Managing Director and Chief Executive Officer, Mike Dunbar.

Corporate Snapshot

\$0.38

Share Price (1/05/26)

665m

Ordinary Shares

18m

Unlisted Securities

\$253m

Market Cap

\$5.4m

Cash (31/03/26)

\$247m

Enterprise Value

Board & Management

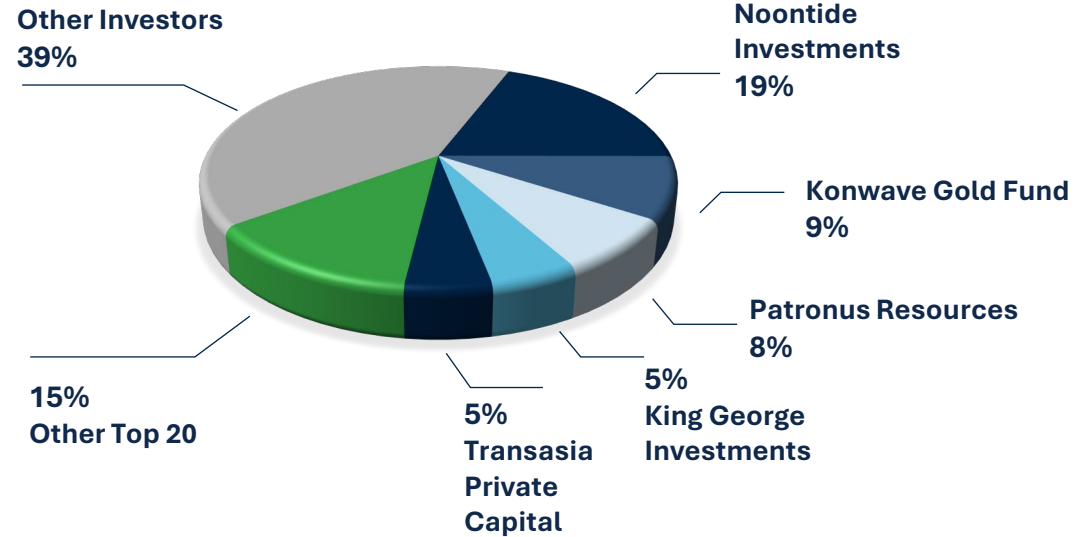
Mr. Mark Connelly Non-Executive Chairman

Mr. Michael Dunbar Managing Director and CEO

Mr. Alan Tate Non-Executive Director

Mr. Rod Wheatley Company Secretary & CFO

SHAREHOLDERS



SHARE PRICE PERFORMANCE



Emmerson to be acquired by Pan African Resources for \$311 million via Scheme of Arrangement*



Consolidates the High-Grade Tennant Creek Goldfield



ERM transitions from explorer to producer with ongoing exposure to exploration and development success across Tennant Creek



Attractive Premium, Exposure to Long Life Assets & Significant High-Margin Production

Shareholders are advised to read the Scheme Booklet, when released, in detail prior to deciding on the merits of the Scheme

* See ASX Announcement 9 March 2026, 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.

Scheme Details

- 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\$0.45¹ for each Emmerson share and a fully diluted equity value for Emmerson of approximately A\$311 million².
- 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.
- Emmerson shareholders holding ~31% of the outstanding Emmerson Shares, Noontide Investments (~16.8%), TA Private Capital (~6.8%) and Patronus Limited (~7.4%), 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 shareholders³.
- The Scheme is subject to various conditions, including approval by Emmerson shareholders at a Scheme Meeting expected to be held in mid June 2026, with implementation of the Scheme expected to occur shortly thereafter.
- Upon implementation of the Scheme, Emmerson shareholders will benefit from an immediate value realisation event at an attractive premium, fully aligned interests in the Tennant Creek JV and ongoing exposure to a robust and cash generating gold producer.



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.

² See ASX Announcement 9 March 2026: Emmerson Resources to be Acquired by Pan African Resources for ~A\$311m via Scheme of Arrangement.

³ See ASX announcements 9 March 2026 and 22 April 2026 for details

Introducing Pan African Resources plc

(LSE:PAF; JSE: PAN)



Diversified portfolio of producing gold assets located in two major global mining jurisdictions (South Africa and Aust.)



Growing production closer to ~300koz from a high-margin operating base, generating strong cash flows, strong balance sheet



Forecast production growth to >275koz in FY26 (↑40%), driven by the ramp-up of new operations



Portfolio of long-life assets with large-scale gold Resources (~43Moz) and Reserves (~13Moz)



Proven track record of investor returns, with a sector-leading dividends.



Experienced and proven management team, expertise across multiple operations and mine types









Ability to leverage existing portfolio for further value accretive growth

Pan African Resources plc - Operations

(LSE:PAF; JSE: PAN)

60% of production
Shallow underground and Low-cost surface tailings - environmental clean-up and rehab benefits

40% of production
High-grade, long-life underground mines

	Surface / UG	Surface			Underground	
Asset	Tennant Mines	MTR	Elikhulu	BTRP	Evander	Barberton
Location						
Operation type	Stockpile retreatment, open pit & underground mining	Tailings retreatment	Tailings retreatment	Tailings retreatment	Underground mining	Underground mining
Mines / projects	<ul style="list-style-type: none"> Nobles Gold Mine Warrego Project 	<ul style="list-style-type: none"> Mogale Cluster Soweto Cluster 	<ul style="list-style-type: none"> Elikhulu TSFs 	<ul style="list-style-type: none"> Barberton Tailings Sheba Fault Project 	<ul style="list-style-type: none"> Evander 8 Shaft Egoli Project (Evander 7 Shaft) 	<ul style="list-style-type: none"> Fairview Mine Consort Mine Sheba Mine
Production	46-50koz <i>(up to 100kozpa from Juno, Golden Forty & White Devil)</i>	48-52koz	54-56koz	13-15koz	48-50koz	66-69koz
AISC	US\$2,543/oz <i>(LoM US\$1,300/oz)</i>	US\$1,577/oz	US\$1,209/oz	US\$1,484/oz	US\$1,576/oz	US\$2,590/oz
Mine life	~14 years +exploration upside	18 years	9 years	6 years + Sheba Fault Project	11 years (24-25 levels) + 9 years (Egoli)	23 years

TENNANT MINES

NEAR TERM GOLD PRODUCTION GROWTH IN AUSTRALIA



Major historical province

Historically Australia's highest-grade gold province



Long mine life

Nobles initial 8-year LOM, with strategy to expand to >15 years through Warrego Project



Tier-1 jurisdiction

Located in the Northern Territory, a well-established mining jurisdiction



Attractive economics

Low operating costs supporting strong margins and free cash flow



Production commenced

Commercial gold production achieved ahead of schedule and within budget



Under-explored region

Several prospective targets and <8% of historical drilling below 150m



Dominant land position

1,700km² controlled through 100%-owned assets and JV agreements



Experienced in-country team

In-country management team successfully oversaw Tennant Mines' consolidation & development

TENNANT CREEK MINERAL FIELD

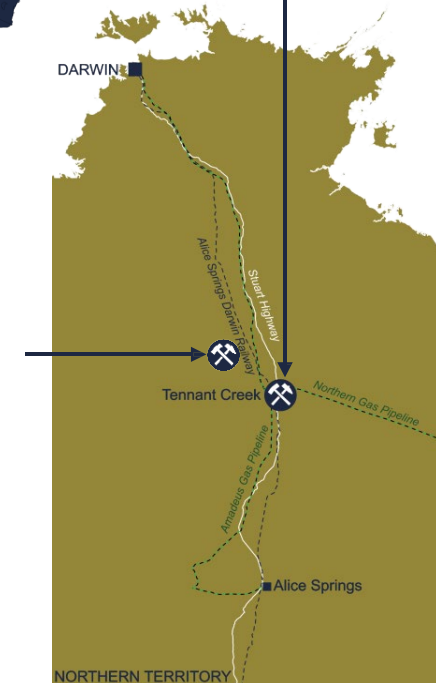


Stage 1: Nobles Project
Mineral Resources of 1.8Moz & Ore Reserves of 0.4Moz

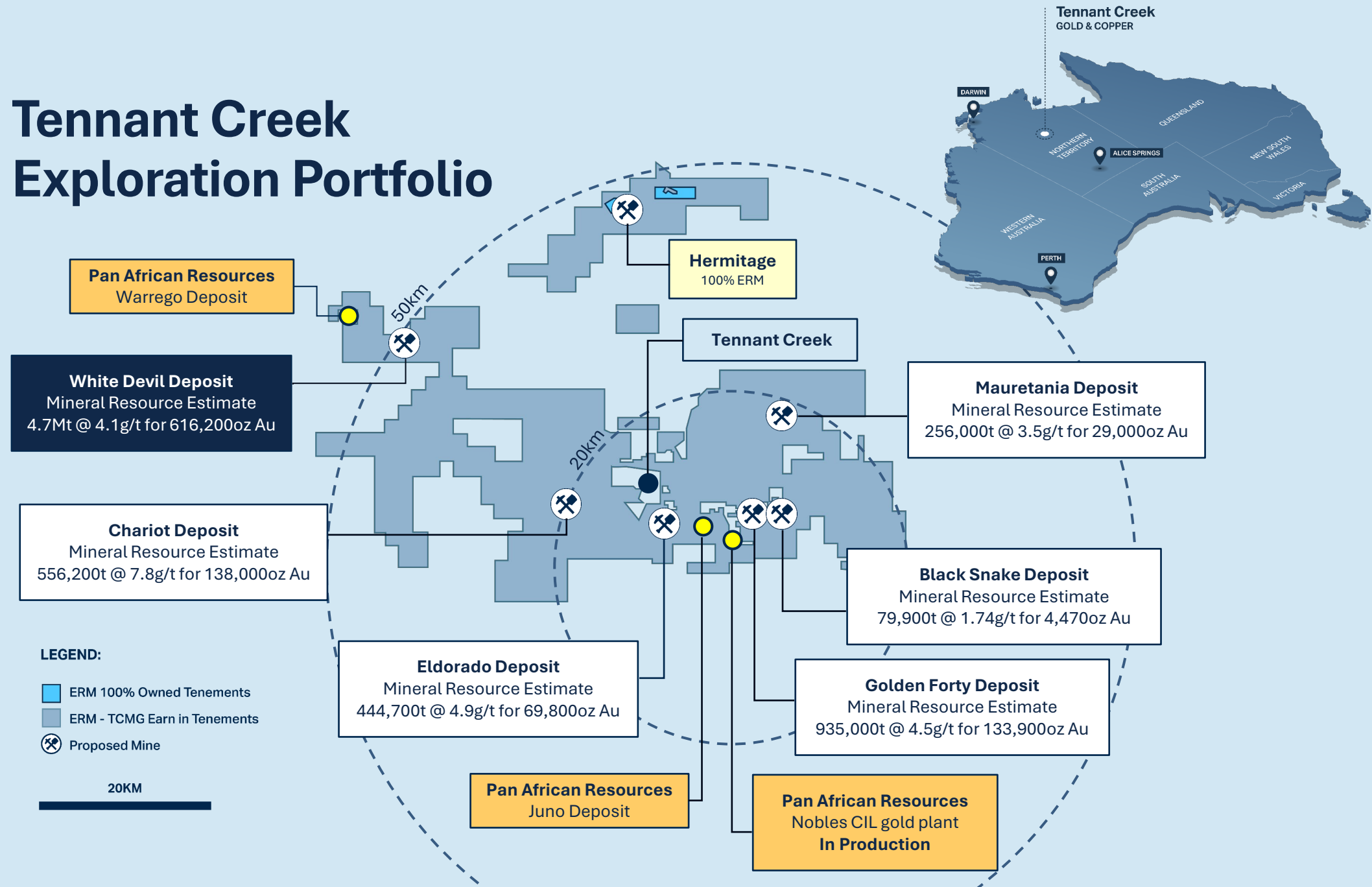
Stage 2: Warrego Project
Historical Cu & Au mine

Mineral Resource of 16.5Mt @ 1.3% Cu and 1.1g/t Au

Prefeasibility completed on the processing plant infrastructure

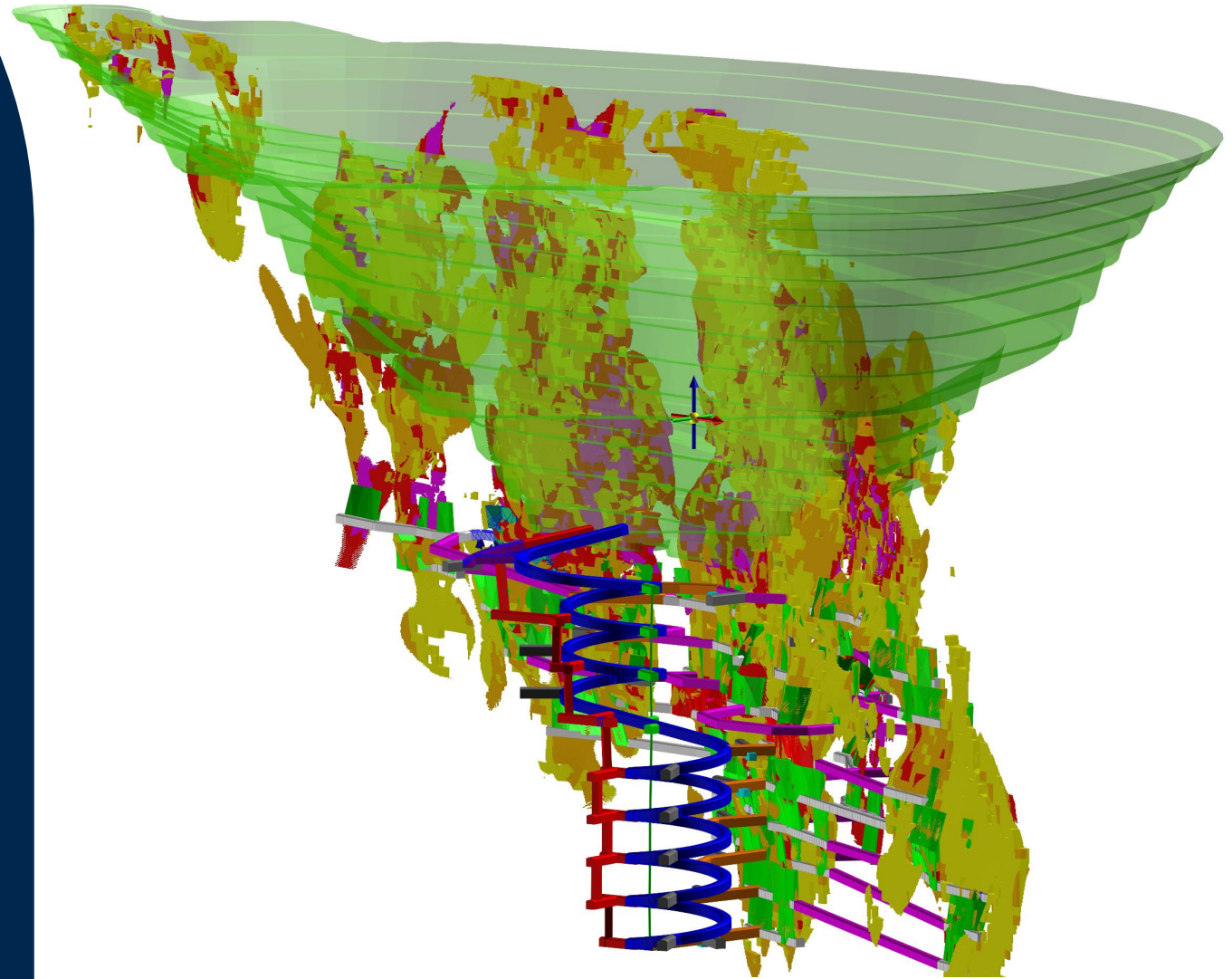


Tennant Creek Exploration Portfolio

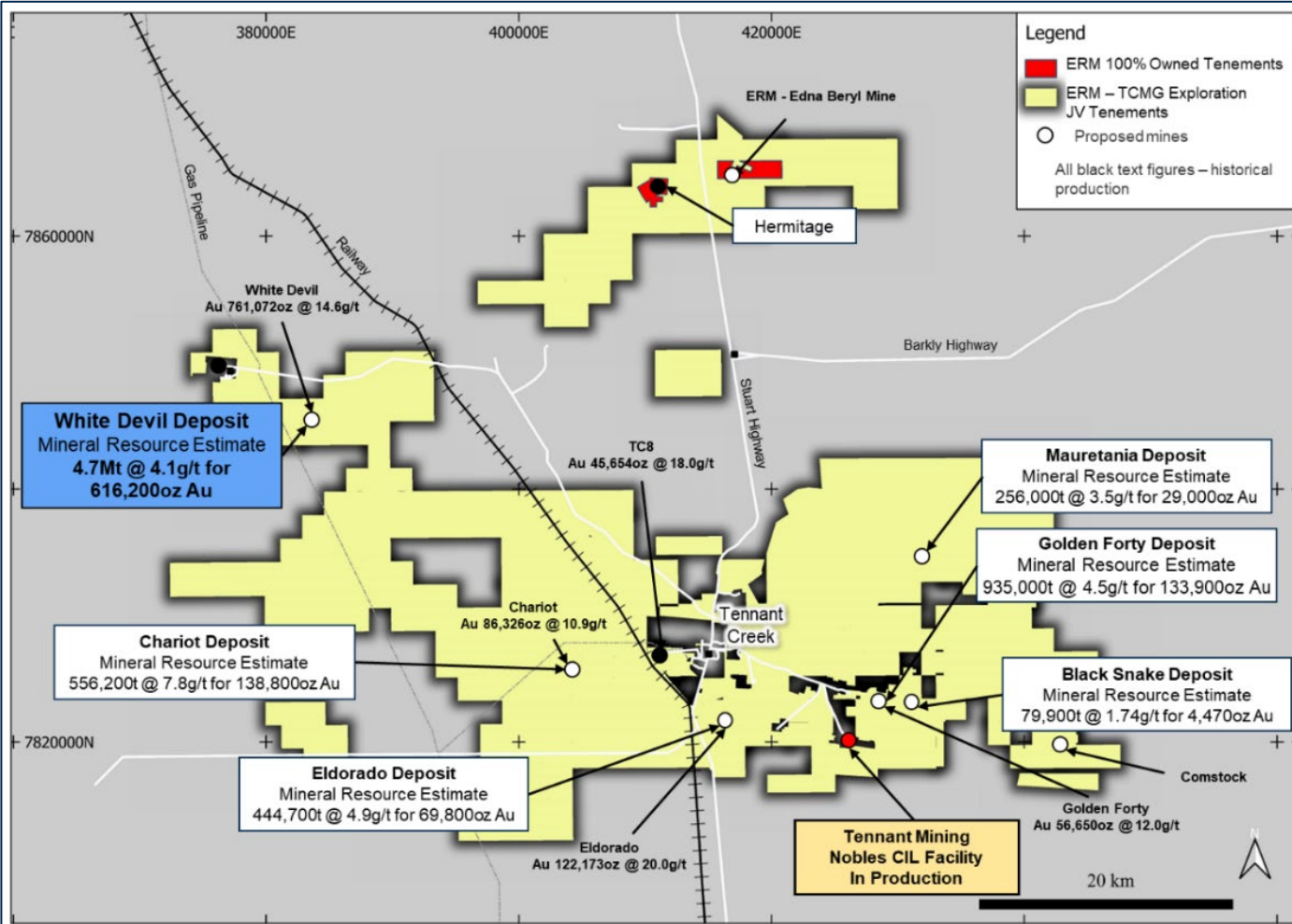


White Devil:

**The Highest Grade
Undeveloped +350koz
Open Pit in Australia**



White Devil – A High-Grade Major Mine



- **White Devil is a Major Mine Deposit**
- Updated Mineral Resource Estimate of **4.7Mt @ 4.1g/t gold for 616,200oz gold**
 - Indicated Resources of **4.0Mt @ 4.3g/t gold for 549,100oz gold (89%)**
 - Inferred Resources of **0.7Mt @ 3.0g/t gold for 67,100oz gold**
- Excellent infrastructure in place
- Granted mining lease 48km from Pan African owned & operating processing facility

White Devil

Scoping Study Outcomes

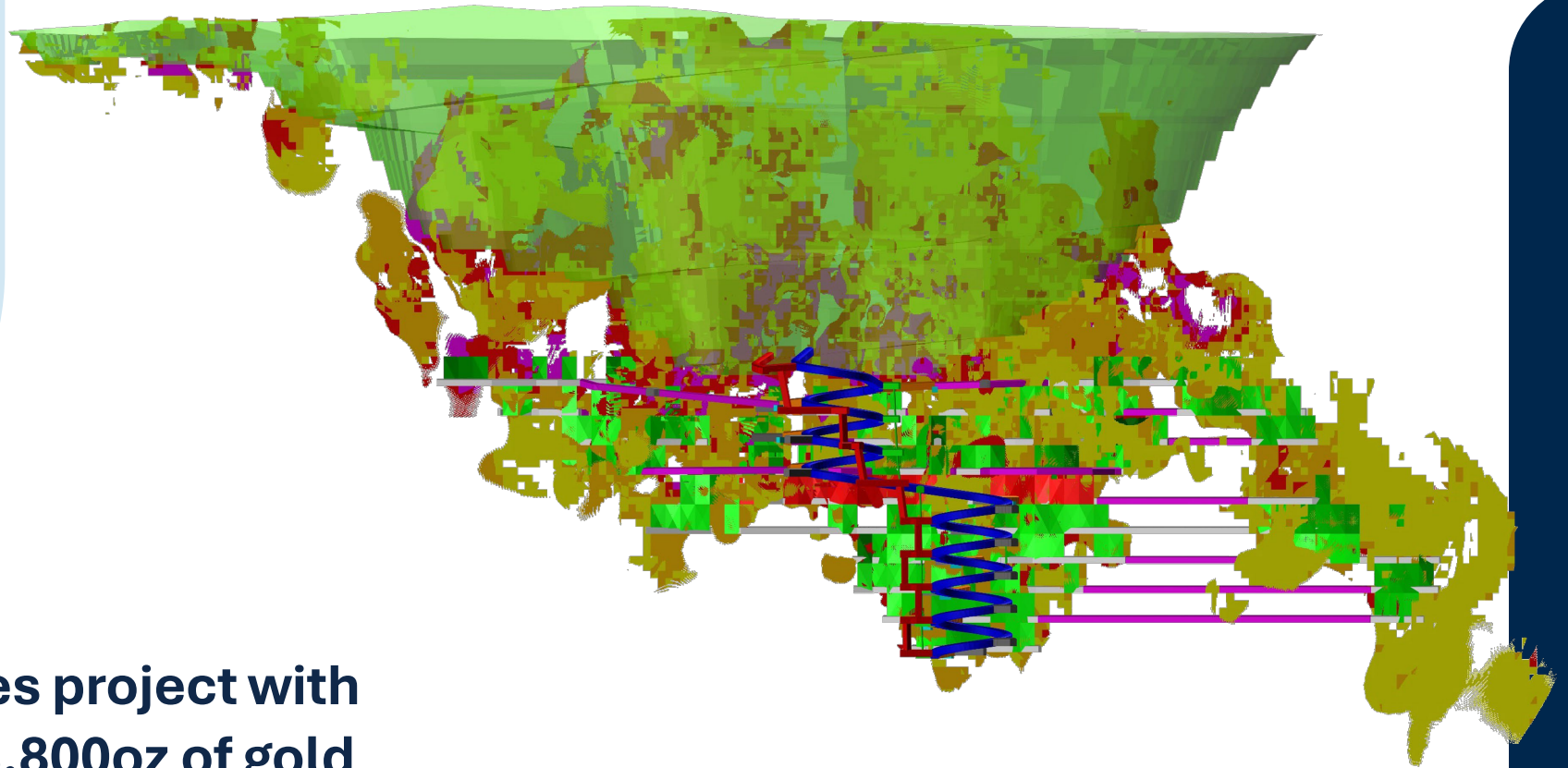
reported on a 100% basis

Scoping Study outlines project with 4.2Mt @ 3.6g/t for 478,800oz of gold

(91% Indicated Resources, 9% Inferred Resources)

- **Open Pit: 3.2Mt @ 3.73g/t for 378,300oz of contained gold (97% Indicated)**
- **Underground: 1.0Mt @ 3.1g/t for 100,500oz of contained gold (80% Indicated)**

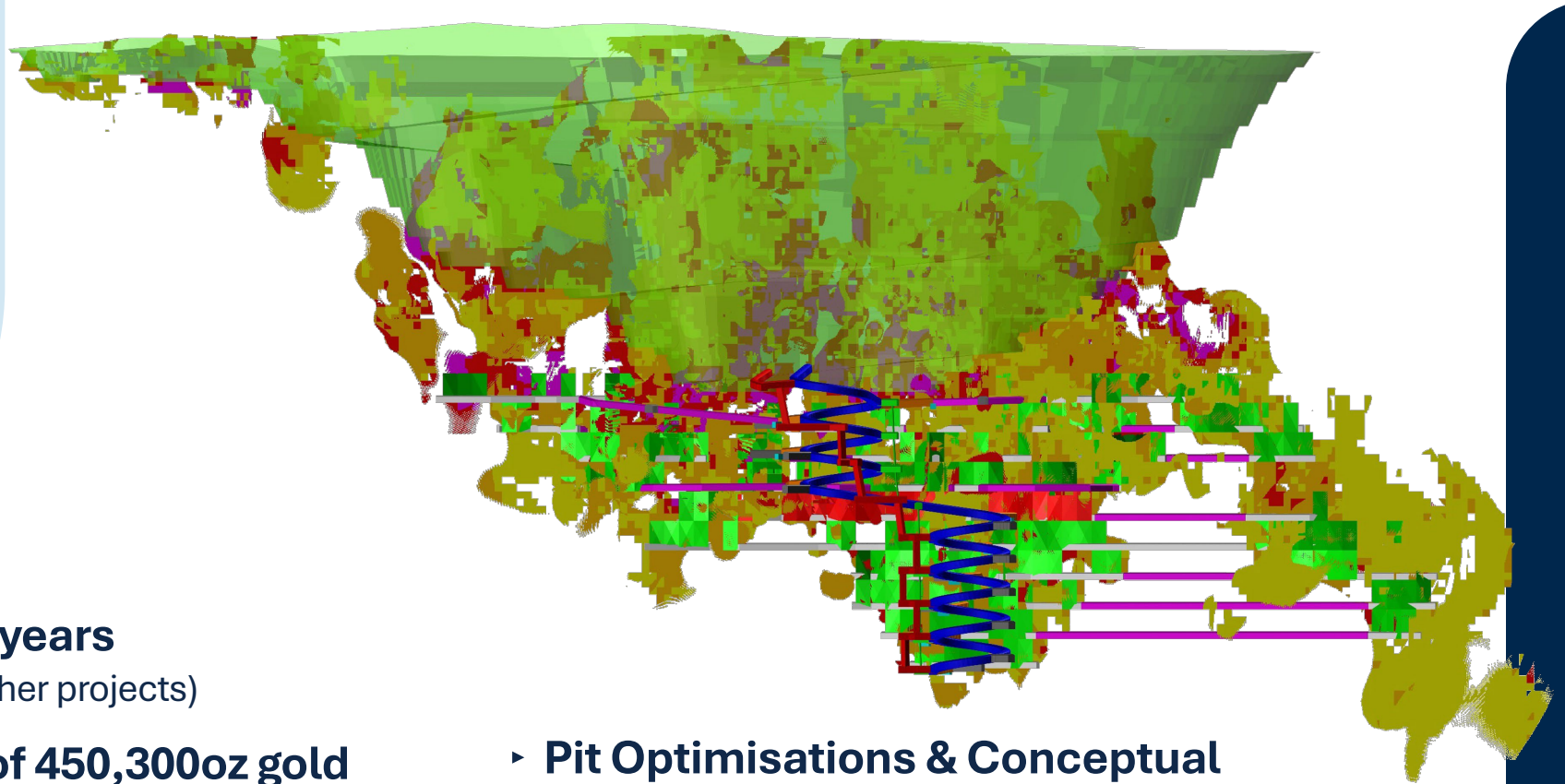
Mineral Resource Estimate has been updated since Scoping Study, increasing the proportion of Indicated Resources within the Conceptual Mine Designs



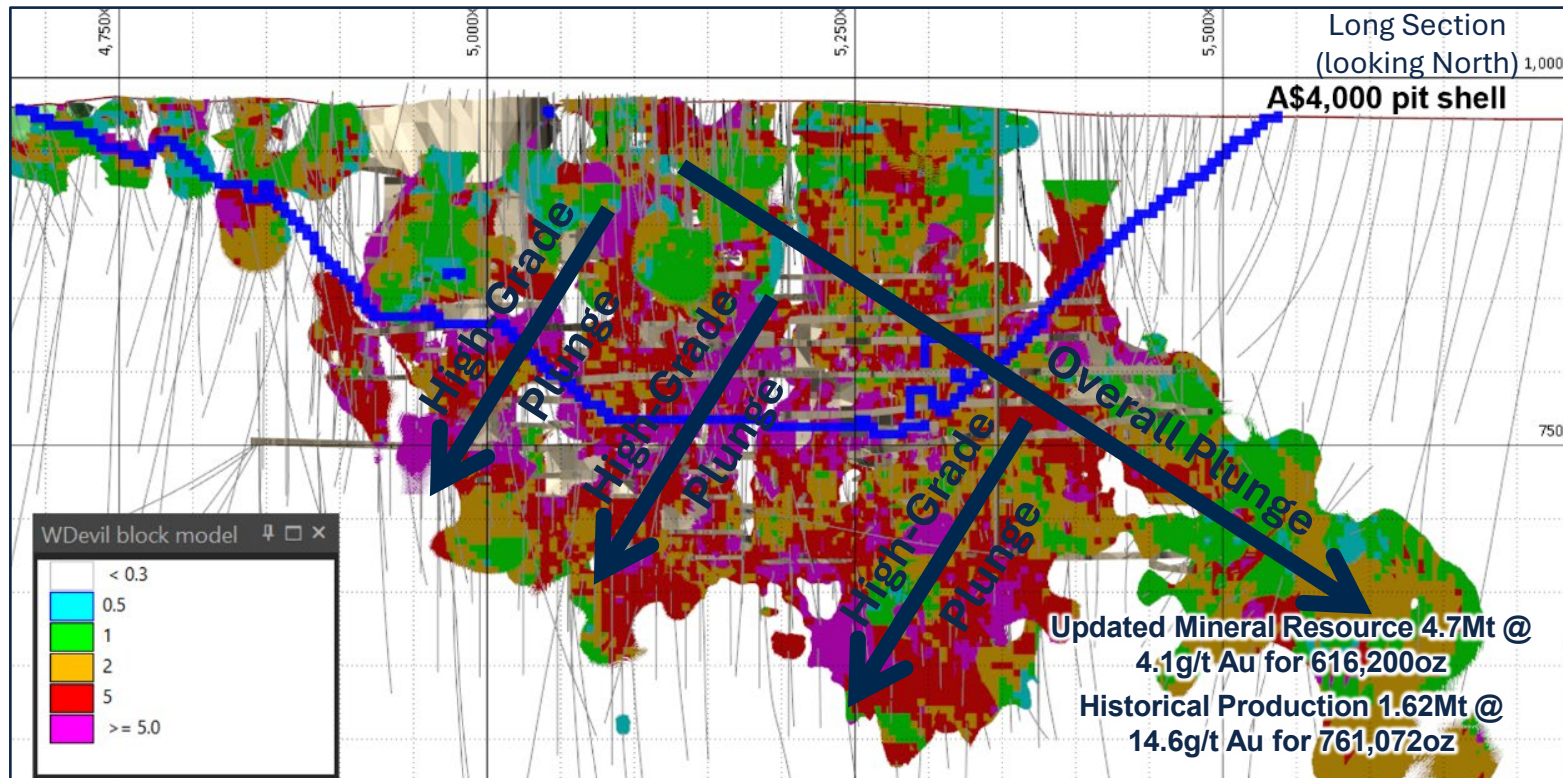
Scoping Study Outcomes

reported on a 100% basis

- ▶ **650ktpa operation for +7 years**
(~200ktpa “spare capacity” for other projects)
- ▶ **Conceptual Production of 450,300oz gold**
- ▶ **Annual Expected Production 64,000oz**
- ▶ **Very low capital cost** Pan African owned
840Ktpa process plant in place and operating
- ▶ **Low Pre - Production Capital Costs due to shallow mineralization**
- ▶ **Pit Optimisations & Conceptual Designs completed using A\$3,600/oz gold price**
- ▶ **Study Outlined Potential for a High Margin and Low Cost Operation** using conservative gold price assumption of A\$5,000 (~A\$1,400 below current spot price)



White Devil: Significant Exploration Upside Remains



- Deposit remains open
- Warrego mine (10km away) extends to +900m – double the depth of White Devil
- Potential to double the size of the overall system – top 450m contained ~1.4Moz



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Contact

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Mineral Resources



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
Mauretania (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty (SMJV)	706	5.0	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	4,006	4.3	549,100	704	3.0	67,100	4,710	4.1	616,200
Total	5,610	4.8	861,000	1,400	3.0	131,200	7,000	4.4	992,200

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 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 reported 20 November 2025 using 0.5g/t cut-off within Scoping Study open pit and 1.0g/t at depth

SMJV Deposits held in Small Mines JV where TCMG / PAF are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.

* Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% PAF / 25% ERM contributing & ERM having claw back rights to 40%), Deposits <250Koz progress to the SMJV, where PAF gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.