

Scheme Booklet Dispatched

Emmerson Resources Limited (ASX: ERM) (**Emmerson** or the **Company**) refers to its the proposed acquisition of 100% of the fully paid ordinary shares in Emmerson by Pan African Resources plc (**Pan African**) (via Tennant Consolidated Mining Group Pty Ltd) by way of a Court-approved scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On 8 May 2026, Emmerson announced that it had received orders of the Supreme Court of Western Australia (**Court**):

- directing Emmerson to convene and hold a meeting of Emmerson Shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the dispatch to Emmerson Shareholders of an explanatory statement containing information about the Scheme, together with the Notice of Scheme Meeting (**Scheme Booklet**).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless otherwise specified.

Dispatch of the Scheme Booklet

Emmerson has today completed the dispatch of the Scheme Booklet which was sent to Emmerson Shareholders as follows, in accordance with the orders of the Court:

- Emmerson Shareholders who have previously elected to receive communications electronically from Emmerson have been sent an email which contains instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their Proxy Form and associated forms for the Scheme Meeting online;
- Emmerson Shareholders who have elected to receive communications in full via post have been sent a printed copy of the Scheme Booklet together with a personalised Proxy Form; and
- Emmerson Shareholders who have not made an election on how to receive communications have been sent a letter containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their Proxy Form for the Scheme Meeting.

An Opt-in Notice has also been made available to each Small Parcel Shareholder, either physically or by email. Small Parcel Shareholders who wish to receive New Pan African CDIs under the Scheme must complete and return the Opt-in Notice.

Sample Proxy Forms and a sample Opt-in Notice are attached to this announcement.

The Scheme Booklet is available for viewing and downloading on Emmerson's website at <https://www.emmersonresources.com.au/> and on Emmerson's ASX market announcements platform at <https://www.asx.com.au/>.

Emmerson Shareholders should read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting. The Scheme Booklet includes important information relating to your vote, including the reasons why you may wish to vote in favour of or against the Scheme Resolutions, and details regarding Pan African's intentions in respect of the Enlarged Group from implementation of the Scheme (including key risks)

Independent Expert's Report and Directors' Recommendation

The Scheme Booklet includes (as Annexure A to the Scheme Booklet) a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders in the absence of a Superior Proposal.

ASX Announcement

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet, which, in addition to other information, detail the reasons why the Independent Expert reached this conclusion.

The Emmerson Directors unanimously recommend that Emmerson Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.¹ Subject to those same qualifications, each of the Emmerson Directors intends to vote, or cause to be voted, all Emmerson Shares which they have a Relevant Interest at the time of the Scheme Meeting, in favour of the Scheme.

Further Information

Emmerson Shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme.

If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

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

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

¹ In relation to the unanimous recommendation of the Emmerson Directors, Emmerson Shareholders should note that Emmerson Directors will receive certain benefits in connection with the Scheme, which are described in Section 3.13 of the Scheme Booklet.



Emmerson Resources Limited | ABN 53 117 086 745



Enquiries

1300 109 770 (within Australia)

+61 2 8072 1483 (outside Australia)

corporate.actions@automicgroup.com.au

Holder Number (SRN/HIN): [HolderNumberMasked]

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

SMALL PARCEL SHAREHOLDER OPT-IN NOTICE

YOUR OPT-IN NOTICE MUST BE RECEIVED BEFORE 3:00PM (AWST) ON 22 JUNE 2026

This document should be read in conjunction with Emmerson Resources Limited's Scheme Booklet dated 8 May 2026 (Scheme Booklet), which is available online on the Emmerson Resources Limited website (www.emmersonresources.com.au) and on the ASX website (www.asx.com.au).

If you are a Small Parcel Shareholder as at the Scheme Record Date and you are not an Ineligible Foreign Shareholder, you may elect to receive New Pan African CDIs under the Scheme by following the instructions in this Opt-In Notice.

Opt-In Method A: Online Opt-In Election (Recommended)

Visit https://portal.automic.com.au/investor/home

To make an opt-in election online, simply scan the QR code or enter the above link into your browser.

- It's fast and simple: Making an opt-in election online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
It's secure and confirmed: Making an opt-in election online provides you with greater privacy over your instructions and provides you with confirmation that your opt-in election has been successfully processed.



Existing users: If you have an existing Automic Investor Portal account, you do not need to register and can log in with your existing username and password at https://portal.automic.com.au/investor/home

Once you are signed in, if you do not see your Emmerson Resources Limited shareholding in your account, you can easily add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic Investor Portal account you will need to register for an account by visiting https://singleholding.automic.com.au/signup and following these steps:

- 1. In the "Company Name" field, select "Emmerson Resources Limited (ERM)"
2. Enter your Holder Number (SRN or HIN)
3. Enter your postcode (if you have an address within Australia) OR click "change country" to select the country code (if you have an address outside Australia) relevant to your holding
4. Tick the "I'm not a robot" box and click "Next"
5. Complete the prompts to set up your username and password

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Opt-In Method B: Paper Opt-In Election

STEP 1: Sign and return this Opt-In Notice in accordance with the instructions provided to indicate you wish to receive New Pan African CDIs under the Scheme:

By signing and returning this form, I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director or Sole Director & Sole Company Secretary

Director

Director/Company Secretary



SIGNING INSTRUCTIONS

Individual:	Where the holding is in one name, the shareholder must sign.
Joint holding:	Where the holding is in more than one name, all of the shareholders must sign.
Power of attorney:	If you have not already lodged the power of attorney with Automic, please attach a certified photocopy of the power of attorney to this Opt-in Notice when you return it.
Companies:	To be signed in accordance with the company's constitution and applicable law. Please sign in the appropriate box overleaf which indicates the office held by you.

LODGING YOUR PAPER OPT-IN NOTICE

MUST BE RECEIVED BEFORE 3:00PM (AWST) ON 22 JUNE 2026



**IMPORTANT! Opt-in Notices cannot be returned by fax.
Your Opt-in Notice must be returned via one of the return methods provided below.**

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Small Parcel Shareholders should bear this in mind when returning Opt-in Notices using Australia Post.

BY MAIL

Automic
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm AEST)

Automic
126 Phillip Street
Sydney NSW 2000

BY EMAIL

submissions@automicgroup.com.au

Instructions for Relevant Small Parcel Shareholders

As a Relevant Small Parcel Shareholder, you will receive your portion of the Proceeds from the sale by the Sale Agent of the New Pan African Shares to which you would otherwise have been entitled to in cash. All New Pan African Shares that you would otherwise have been entitled to receive will be issued to the Sale Agent for sale. You will receive your portion of the Proceeds in Australian dollars (net of any applicable brokerage, stamp duty and other selling costs, taxes and charges) via electronic funds transfer or, if you have not nominated a bank account before the Scheme Record Date, by cheque (unless you have a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).

To ensure you receive payment via electronic funds transfer, please verify and update your bank account details via the Automic Investor Portal by visiting <https://portal.automic.com.au/investor/home> and following the steps below:

Existing users: If you have an existing Automic Investor Portal account, you do not need to register and can log in with your existing username and password at <https://portal.automic.com.au/investor/home>. If you do not automatically see your Emmerson Resources Limited shareholding in your account, you can easily add it by selecting the "Add holding" button in the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic Investor Portal account you will need to register for an account by visiting <https://singleholding.automic.com.au/signup> and following these steps:

1. In the "Company Name" field, select "Emmerson Resources Limited (ERM)"
2. Enter your Holder Number (SRN or HIN)
3. Enter your postcode (if you have an address within Australia) or click "change country" to select the country code (if you have an address outside Australia) relevant to your holding
4. Tick the "I'm not a robot" box and click "Next"
5. Complete the prompts to set up your username and password

Once you are logged in, select "my details" next to your Emmerson Resources Limited holding and update your bank account details.

Withdrawing your Opt-In Notice

If you wish to withdraw your opt-in election once made, you will need to contact Automic to obtain a Withdrawal Form. Please call 1300 109 770 (within Australia) or +61 2 8072 1483 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au. Withdrawal Forms must be received before 3:00pm (AWST) on 22 June 2026.

If valid withdrawal instructions are not received by this deadline, you will be treated in accordance with your opt-in election.



Proxy Voting Form

If you are attending the Scheme Meeting in person, please bring this with you for Securityholder registration.

Emmerson Resources Limited | ABN 53 117 086 745

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 13 June 2026**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

