

EXPANDING HORIZONS

**PAN AFRICAN RESOURCES TO
ACQUIRE EMMERSON RESOURCES**

9 MARCH 2026

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ACKNOWLEDGEMENT OF COUNTRY

Pan African and Tennant Mining respectfully acknowledges the Traditional Owners, the Warumungu and Warlmanpa people, of the country on which we work. We recognise and respect their continuing connection to land, culture, and community and pay respect to their elders, past, present, and emerging.

We acknowledge the Traditional Custodians of country throughout Australia and their many language groups which make up the rich diverse cultures. We recognise their continuing connection to land, waters and culture and ongoing strength and resilience in sustaining the world's oldest living culture. We pay our respects to their Elders past, present and emerging, who carry deep knowledge of this land, and as a team commit to being open to receive this knowledge and incorporate it in the work we do. Our team members come from all around the country and our commitment is that we will support our colleagues from other places to be open to receiving cultural and Indigenous perspectives, from the lands on which they live and operate.

COMPETENT PERSON

The competent person for Pan African, Hendrik Pretorius, the executive for technical services and new business, signs off the Mineral Resources and Mineral Reserves for the Group. He is a member of the South African Council for Natural Scientific Professions (SACNASP 400051/11 – Management Enterprise Building, Mark Shuttleworth Street, Innovation Hub, Pretoria, Gauteng Province, South Africa), as well as a fellow in good standing of the Geological Society of South Africa (GSSA – CSIR Mining Precinct, Corner Rustenburg and Carlow Roads, Melville, Gauteng Province, South Africa). Hendrik has 23 years' experience in economic geology, mineral resource management (MRM) and mining (surface mining and shallow to ultra-deep underground mining). He is based at The Firs Office Building, 2nd Floor, Office 204, Corner Cradock and Biermann Avenues, Rosebank, Johannesburg, South Africa. He holds a BSc (Hons) degree in Geology from the University of Johannesburg as well as a Graduate Diploma in Mining Engineering from the University of the Witwatersrand. Hendrik has reviewed, and approved, in writing the information contained in this announcement as it pertains to Mineral Resources and Mineral Reserves.

TRANSACTION HIGHLIGHTS

Pan African Resources (**Pan African**) to acquire 100% of Emmerson Resources (**Emmerson**) via an all-share transaction

1

Secures 100% ownership of the Tennant Creek JV, ensuring full alignment of interests and operational control of Tennant Creek

2

Accelerates value creation at Tennent Creek by leveraging Pan African's operational expertise and balance sheet

3

Enhances project economics by eliminating JV costs & royalty payments and recouping penalty payments

4

Expands Pan African's existing Resource and position as the dominant landholder in Tennant Creek (>1,700km²)

5

Supports long-term Tennant Creek production growth to >100kozpa, including opportunities for further consolidation

6

Transaction structure preserves Pan African's strong balance sheet and ensures it is well-capitalised to fund future growth



TRANSACTION SUMMARY







| | |
|--|---|
| Transaction structure | <ul style="list-style-type: none"> ▪ Pan African to acquire 100% of Emmerson via an Australian Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme) |
| Transaction consideration, pro-forma ownership and Implied premia | <ul style="list-style-type: none"> ▪ Each Emmerson Resources shareholder will receive 0.1493 new Pan African shares in the form of ASX-listed CHESS Depository Interests (CDIs) (Scheme Consideration) (see ASX listing section below) ▪ Upon implementation of the Scheme, existing Pan African shareholders will own ~95.8% and Emmerson shareholders will own ~4.2% of the enlarged Pan African group ▪ Based on Pan African's closing share price of £1.58 (A\$3.01¹) per share on Friday, 6 March 2026, the Scheme Consideration implies an offer price of ~A\$0.45 per Emmerson share and fully-diluted equity value for Emmerson of ~£163m (~A\$311m²) and represents a premium of: <ul style="list-style-type: none"> – 36.4% to Emmerson's last closing share price of A\$0.330 per share on Friday, 6 March 2026; and – 42.7% to Emmerson's 30-day volume weighted average price of A\$0.315 per share up to and including Friday, 6 March 2026 |
| Board recommendation and voting intentions | <ul style="list-style-type: none"> ▪ The Emmerson Board has unanimously recommended the Scheme in the absence of a Superior Proposal² and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Emmerson shareholders ▪ Emmerson shareholders, Noontide Investments Limited (Noontide) (~19.1% of Emmerson) and TA Private Capital Security Agent Ltd (TA Private) (~7.1% of Emmerson) have confirmed their intention to vote in favour of the Scheme, subject to the same qualifications as the Emmerson Board. TA Private holds and/or controls 46,718,295 Emmerson shares and has confirmed its intention to vote 45,000,000 Emmerson shares (~6.9% of Emmerson) in favour of the Scheme, with the remaining 1,718,295 Emmerson shares able to be disposed of for capital management and redemption purposes. Noontide and TA Private collectively intend to vote ~26.0% of Emmerson's shares in favour of the Scheme. Noontide have reserved the right to dispose of Emmerson shares prior to the Scheme Meeting on-market to satisfy fund redemptions or for portfolio management purposes, subject to retaining a 10% shareholding in Emmerson shares at the date of the Scheme Meeting and assuming no changes in the issued capital of Emmerson and no delay to the announced timetable for the Scheme. |
| Conditions and Indicative timing | <ul style="list-style-type: none"> ▪ The Scheme is subject to certain conditions, including an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Emmerson shareholders, approval of Pan African's foreign exempt listing on the ASX and the quotation of Pan African CDI's to be issued as Scheme Consideration, customary conditions including no material adverse change or prescribed events occurring to either Pan African or Emmerson, receipt of all requisite regulatory approvals, reliefs or waivers to affect the Scheme, approval by Emmerson shareholders at a Scheme Meeting³ and requisite Court approvals ▪ Scheme booklet is expected to be dispatched to Emmerson shareholders in mid to late April 2026, with a Scheme Meeting³ to be held in mid June 2026 ▪ Exclusivity obligations (including "no shop, no talk" provisions, matching right regime) and mutual break fees apply |
| Emmerson team | <ul style="list-style-type: none"> ▪ Emmerson's Non-Executive Chairman, Mark Connelly, has agreed to join Pan African as a Non-Executive Director upon implementation of the Scheme, subject to completing customary director appointment requirements in the UK and pursuant to the JSE listing requirements |
| ASX listing | <ul style="list-style-type: none"> ▪ In connection with the Scheme, Pan African will apply for a foreign exempt listing on the ASX ▪ ASX listing is expected to deliver a number of benefits and is a logical next step for Pan African as it continues to grow its presence in Australia ▪ Pan African shares will continue to trade, as a dual primary issuer, on the London Stock Exchange and Johannesburg Stock Exchange |

1. Based on an exchange rate of £:A\$ of 1.908 as at 6 March 2026. 2. Based on an exchange rate of £:A\$ of 1.908 and Pan African's last closing price of £1.58 as at 6 March 2026; assumes 691,497,457 fully diluted shares on issue in Emmerson, based on 653,997,457 fully paid ordinary shares, 29,500,000 options and 8,000,000 performance rights 3. As defined in the Scheme Implementation Deed, a copy of which can be found at: <https://www.panafricanresources.com/investors/investor-resources-hub/>.

GROUP SNAPSHOT OF OPERATIONS¹

60% of production ————— 40% of production

Shallow underground and Low-cost surface tailings – environmental clean-up and rehab benefits *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 |

Focus of this transaction

1. Refer to Pan African's announcement dated 18 February 2026, "Interim Results Presentation" (slide 12)

TENNANT CREEK OVERVIEW¹

Pan African's existing Tennant Creek project is further enhanced by the Emmerson transaction



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 consolidation of White Devil and the 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

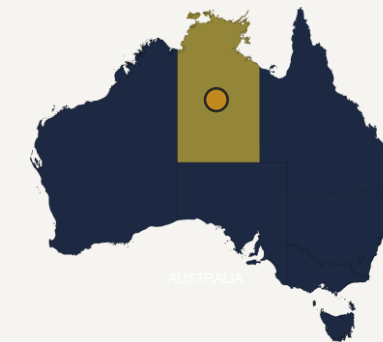
1,700km² controlled through 100%-owned assets and JV agreements (consolidated through Emmerson transaction)



Experienced in-country team

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

Tennant Creek Mineral Field

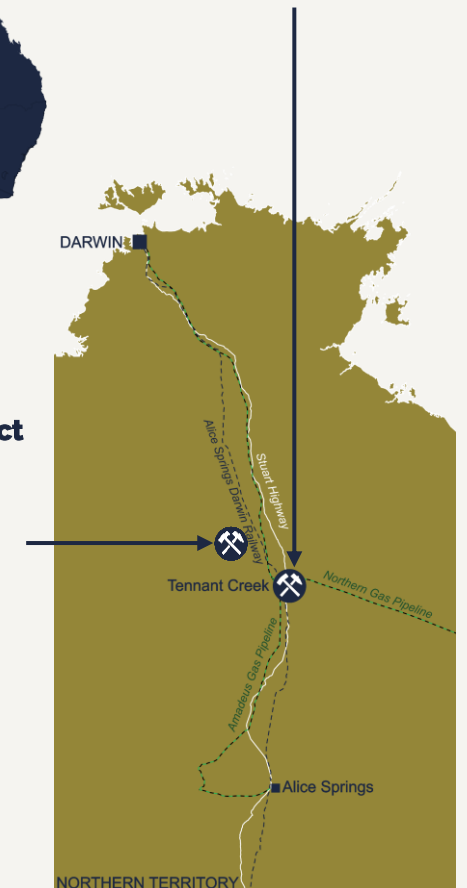


Stage 1: Nobles Project

Stage 2: Warrego Project

Historical Cu & Au mine

Prefeasibility completed on the processing plant infrastructure



1. Refer to Pan African's announcement dated 18 February 2026, "Interim Results Presentation" (slide 23)

EMMERSON RESOURCES OVERVIEW



Project locations

- Tennant Creek, Northern Territory
- Macquarie Arc, New South Wales



Tennant Creek Joint Venture

- 25% interest in Tennant Creek JV with Pan African
- >1,700km² tenement package at Tennant Creek



Tennant Creek Joint Venture status

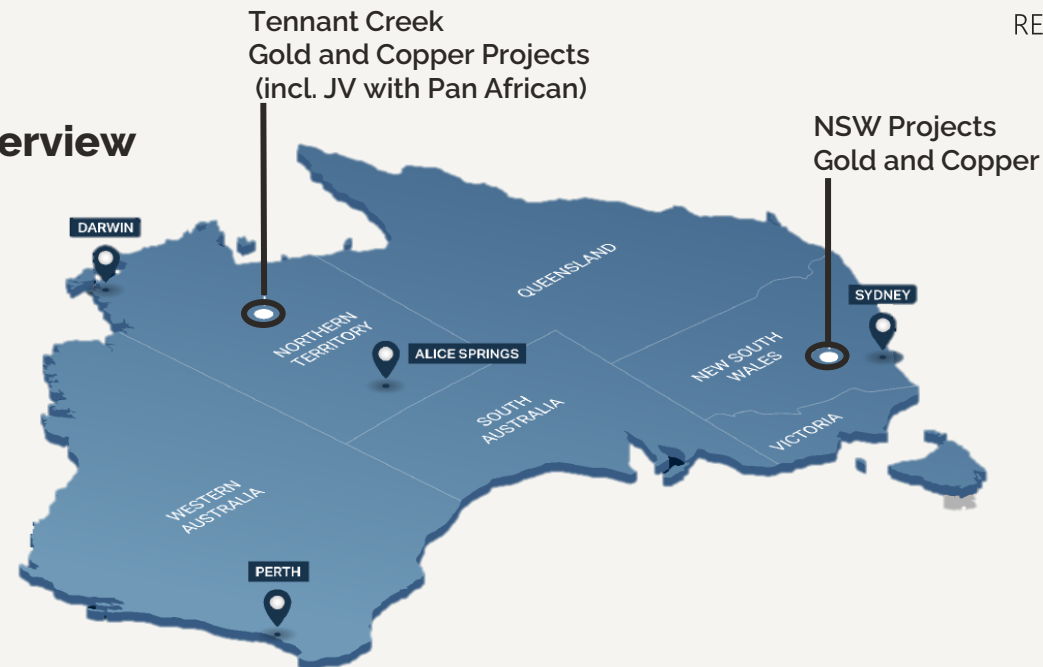
- Exploration JV commenced Sep-25 following completion of Pan African earn-in
- Small Mining JV in place with 6% gross royalty payable



Mineral Resource & Ore Reserves

- Mineral Resource: 7Mt @ 4.4g/t for ~992koz
- Ore Reserve: 1.1Mt @ 5.8g/t for ~200koz

Portfolio overview



Mineral Resource of the joint venture with Emmerson

| Deposit | Indicated Resources | | | Inferred Resources | | | Total Resources | | |
|--------------|---------------------|-------------|----------------|--------------------|-------------|----------------|-----------------|-------------|----------------|
| | Tonnes (Kt) | Grade (g/t) | Ounces | Tonnes (Kt) | Grade (g/t) | Ounces | Tonnes (Kt) | Grade (g/t) | Ounces |
| Mauretania | 159.3 | 4.8 | 25,000 | 97 | 1.4 | 4,000 | 256 | 3.5 | 29,000 |
| Chariot | 409.1 | 8.7 | 114,600 | 147.1 | 5.1 | 24,200 | 556.2 | 7.8 | 138,800 |
| Black Snake | 50.9 | 2.1 | 3,500 | 29 | 1.1 | 1,000 | 79.9 | 1.7 | 4,500 |
| Golden Forty | 706 | 5 | 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. Chariot open pit (op) is as reported 2 December 2021, using a 1.0g/t cutoff & Chariot underground is as reported 2 December 2021, using a 2.0g/t cutoff. Black Snake open pit resource reported 19 March 2024, using a 0.5g/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. Pan African has reported these Mineral Resource in its 2025 annual reporting suite of documents on an attributable basis as per the exploration JV (75%PAF/25%ERM).

CONSOLIDATION OF THE TENNANT CREEK PLATFORM

The acquisition of Emmerson is the logical next step delivering Pan African economies of scale, improved project economics and future upside potential



Strategic benefits

Consolidates Tennant Creek JV

- Full **alignment of interests** and **elimination of JV** complexities
- Opportunity to **optimise Tennant Creek LOM plan** and leverage Nobles CIL processing facilities
- Pan African to **leverage operational expertise** and balance sheet to accelerate value creation across entire tenement package
- Removal of production royalties associated with Small Mines JV sites, delivering Pan African **full economic benefit**

Removal of joint venture arrangement

- Removal of Major Mines Joint Venture provides Pan African with **full ownership and elimination of value leakage associated with JV**
- Improved alignment allows for **more efficient and effective allocation of capital** to maximise development opportunities

Complete exploration authority

- Pan African gains **unrestricted access** to Emmerson's tenement holdings in key mineral areas
- Control development priorities and exploration program



District scale exploration upside

District-scale land consolidation

- Consolidates >1,700km² tenement package with Pan African's become **dominant landholder in the Tennant Creek** gold district
- **Adds valuable Mineral Resource ounces** and prospective exploration targets (both gold & copper)

Exceptional exploration opportunities

- Multiple untested geophysical targets
- Ironstone formations detected via magnetic surveys
- Prospects for both:
 - **Gold-focused deposits**
 - **Copper-gold systems**

Exploration expedited under Pan African control

- Regional geophysical studies
- Precision drilling
- Investigation of structural corridors

LOGICAL NEXT STEP DRIVING TENNANT CREEK GROWTH

Removal of joint venture structure allows Pan African to optimise the Tennant Creek LOM plan utilising the various deposits across the tenement package and Nobles CIL facility



Identified Deposits¹

The project pipeline includes the following deposits:

White Devil

- 4.7Mt at 4.1 g/t, yielding 616Koz, with both open pit and underground mining planned over a seven-year mine life

Golden Forty

- 935Kt at 4.5 g/t, producing 134Koz, contributing to the next three years of mine life as an underground operation

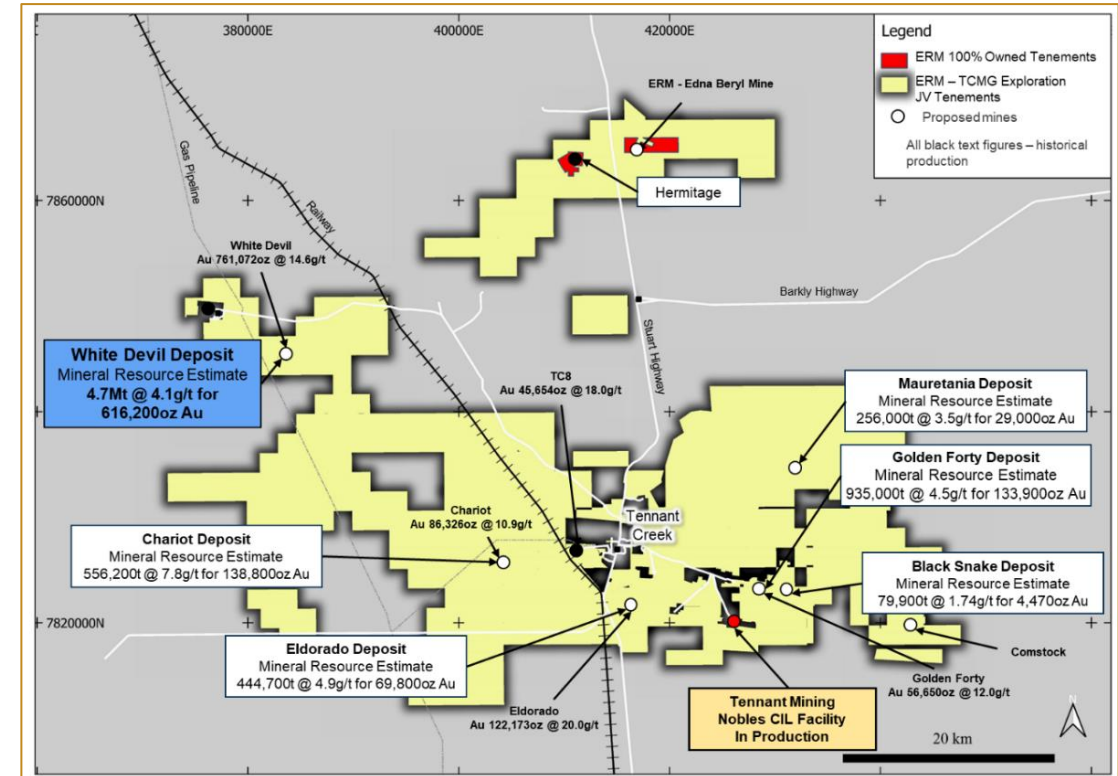
Chariot

- 556Kt at 7.8 g/t, totaling 139Koz, primarily mined underground

Eldorado

- 445Kt at 4.9 g/t, yielding 70Koz through underground mining operations mainly

Tennant Creek Joint Venture portfolio overview²



Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Deposits, the area covered by the Exploration JV and Emmerson's 100% owned projects

1. Refer to slide 8 of this presentation for Mineral Resource estimate for the Tennant Creek project 2. Refer to Emmerson Resources ASX Announcement dated 29 January 2026, "Quarterly Activities/Appendix 5B Cash Flow Report"

WHITE DEVIL DRIVER BEHIND EXPANDING NOBLES PROJECT LIFE

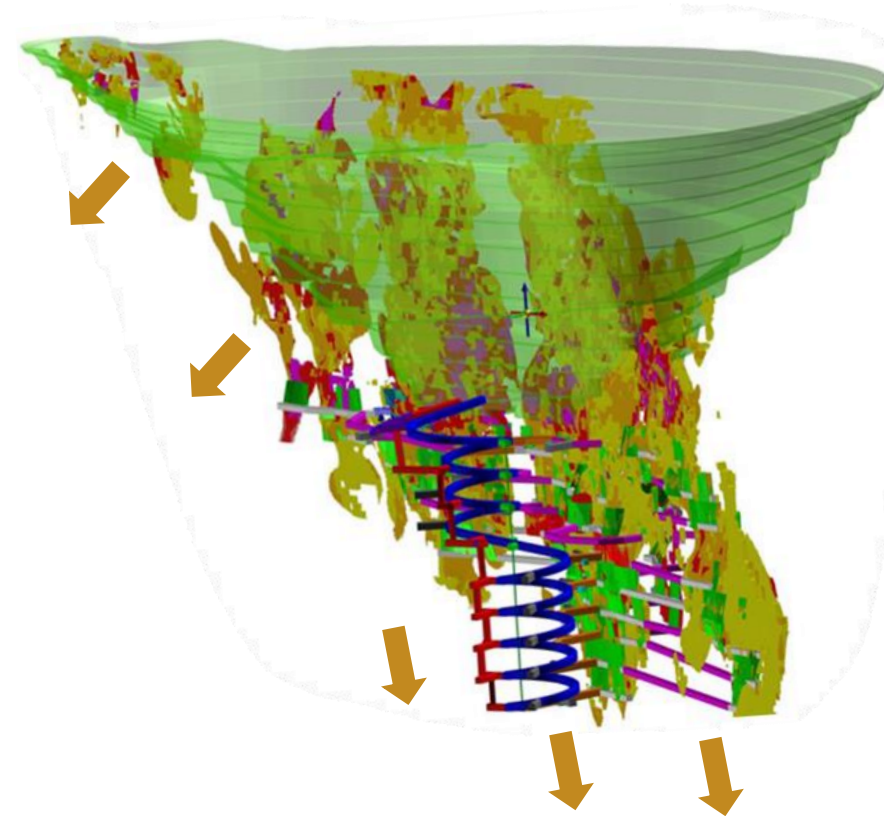
White Devil Scoping Study outlines a substantial, 7-year open pit Mineral Resource comprising 4.7Mt at a grade of 4.1g/t, totalling 616Koz



Scoping Study^{1,2,3}

- Revised Mineral Resource totals 4.7Mt at 4.1g/t gold (616koz), with **89% classified as Indicated Mineral Resources¹**
- Open Pit mining** targets 3.2Mt at 3.73g/t gold (378koz) at US\$2,600/oz²
- Underground access **adds** 1.0Mt at 3.10g/t gold (100koz)²
- Current minimum project life of mine of 7 years
- Annual production ~64koz/pa
- AISC US\$1,350/oz

White Devil Resource & Pit Shell



1. Refer to Emmerson Resources ASX Announcement dated 20 November 2025 "White Devil Gold Deposit Mineral Resource Growth Continues" 2. Refer to Emmerson Resources ASX Announcement dated 23 July 2025, "White Devil Scoping Study Confirms Major Mine JV Development Opportunity" 3. Refer to Emmerson Resources ASX Announcement dated 10 June 2025, "White Devil Scoping Study Update – Amendment"

COMPLIMENTS PAR'S TENNANT CREEK COPPER OBJECTIVES

Tennant Creek remains highly prospective for copper with Pan African focussed on developing a copper strategy across its existing 100% owned deposits (Warrego)



Potential boost to copper strategy

The acquisition potentially boosts Pan African's copper strategy

Pan African will gain control over:

- Edna Beryl copper prospects
- Hermitage copper prospects
- Jasper Hill copper prospects

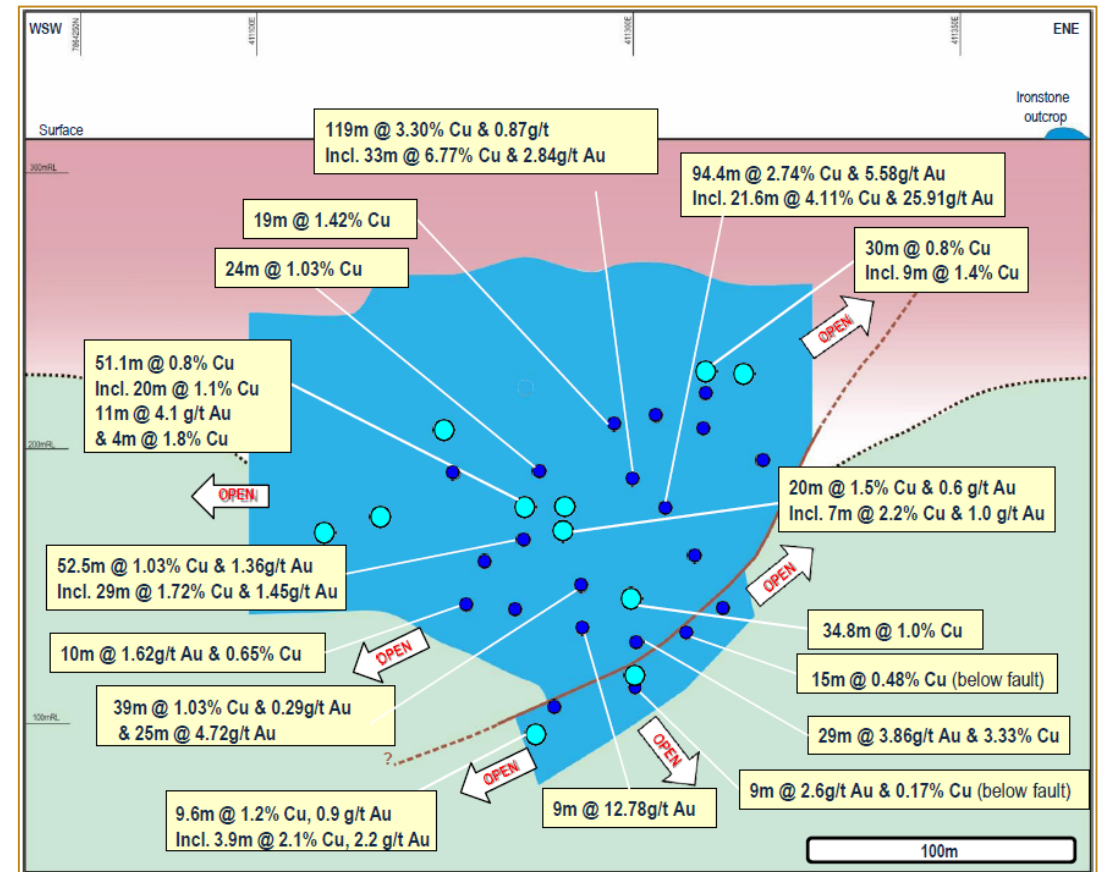
Collectively, these projects, along with PAR's 100% owned Warrego deposit, create a **district-scale opportunity for copper exploration**

The copper exploration potential offers:

- Diversification of commodities
- The possibility of a **dedicated copper processing hub**

Improved leverage for regional exploration

Long section - Hermitage Copper Gold Project¹



1. Refer to Emmerson Resources ASX Announcement dated 21 October 2025 "IMARC Conference Presentation" (slide 23)

EXPANDING PAN AFRICAN'S AUSTRALIAN FOOTPRINT

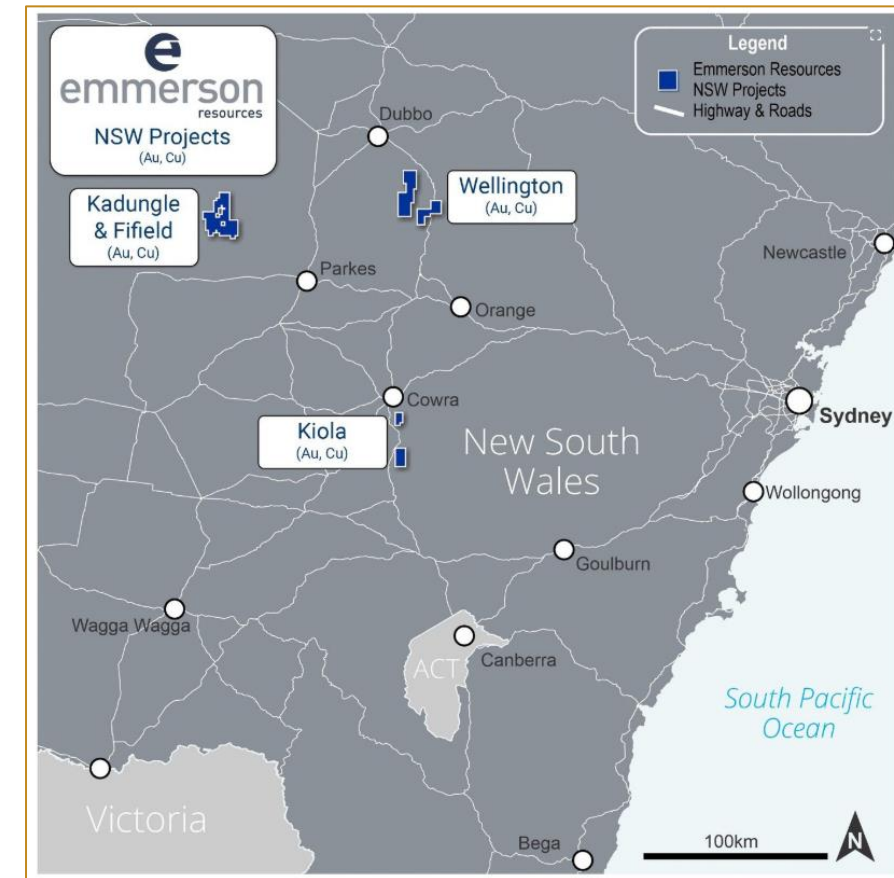
Emmerson's New South Wales tenement package located in the prospective Macquarie Arc provides Pan African with additional long-term exploration opportunities



Tenements covering >500km²

- Develops an exploration platform for Pan African within the Lachlan Fold Belt, offering access to district-scale gold-copper prospects in a globally recognised mining region
- Pan African to hold several tenements across the **Macquarie Arc**, with clearly defined exploration targets slated for further investigation
- Drilling activities in NSW have uncovered high-grade copper and gold deposits within the current tenement holdings
- Offers **significant long-term exploration potential** alongside prospects for future development

NSW tenement package



ASX LISTING

In connection with the Scheme, Pan African will apply for a foreign exempt listing on the ASX

- Upon implementation of the Scheme, Emmerson shareholders will receive the Scheme Consideration in the form of Pan African CDIs, allowing Emmerson shareholders to trade Pan African shares on the ASX
- Pan African will remain a dual primary issuer on the London Stock Exchange and Johannesburg Stock Exchange

Benefits of the ASX listing:

- ✓ Enhances Pan African's capital markets profile with the ASX being a natural listing venue as Pan African continues to grow its presence in Australia
- ✓ Helps facilitate greater equity research coverage and institutional ownership in Pan African, supporting additional liquidity and interest in Pan African shares
- ✓ Provides access to deep pools of capital from mining-focused ASX investors who can support Pan African in achieving its longer-term growth ambitions
- ✓ Creates greater flexibility for Pan African to pursue its growth strategy in Australia, in particular through asset and corporate investments and transactions

INDICATIVE TIMETABLE¹

The transaction is indicatively anticipated to complete mid-2026

| Event | Indicative Date |
|---|----------------------------|
| Announcement of Scheme | 9 March 2026 |
| Lodge Scheme Booklet with ASIC for review | Early - mid May 2026 |
| First Court Date | Late May / early June 2026 |
| Scheme Booklet registered by ASIC and released on ASX | Late May / early June 2026 |
| Despatch Scheme Booklet to Emmerson Shareholders | Late May / early June 2026 |
| Scheme Meeting | Early – mid July 2026 |
| Second Court Date | Early – mid July 2026 |
| Effective Date | Early – mid July 2026 |
| Scheme Record Date | Late July 2026 |
| Implementation Date | Late July 2026 |

1. All stated dates and times are indicative only and subject to change. Any changes to the above timetable will be announced and will be available under Pan African's and Emmerson's profiles on their relevant exchanges.

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