

Market Announcement

22 June 2026

Pan African Resources PLC (ASX: PAF) – Admission and Quotation – Foreign Exempt Listing, Deferred Settlement Trading

Description

Pan African Resources PLC ('PAF'), a foreign company registered in England and Wales, was admitted to the Official List of ASX as an ASX Foreign Exempt Listing on Monday, 22 June 2026. Following completion of all necessary conditions to a proposed scheme of arrangement ('Scheme'), PAF, through its wholly-owned subsidiary Tennant Consolidated Mining Group Pty Ltd, will acquire all of the issued share capital of Emmerson Resources Limited ('ERM').

Eligible ERM Scheme shareholders that are on the Australian ERM share register on the record date will have their ERM ordinary shares acquired in exchange for 0.1493 CHESS Depositary Interests ('PAF CDIs') representing ownership interest in fully paid ordinary shares of PAF.

As an ASX Foreign Exempt Listing, PAF is primarily regulated by the listing rules of its home exchange (being the London Stock Exchange) and is exempt from complying with most of ASX's Listing Rules.

The securities of PAF will commence quotation at 1:00PM AEST on Tuesday, 23 June 2026 initially on a deferred settlement basis.

Quotation information

Quoted securities	103,241,276 fully paid shares to be settled in the form of CDIs
CDI ratio	1:1
ASX code	Fully paid ordinary shares: PAF
Time	1:00pm AEST
Date	Tuesday, 23 June 2026
ASX trade abbreviation	PANAFRICAN
ISIN	AU0000471757
Registered office	Pan African Resources PLC 107 Cheapside, 2nd Floor London, EC2V 6DN United Kingdom Phone: +27 (0) 11 243 2900 Email: info@paf.co.za
Company secretary	Jane Kirton
Share Registry	Computershare Investor Services Pty Limited, as the CDI Registry. Address: Level 17, 221 St Georges Terrace, Perth, WA 6000 Phone: 1300 850 505 (within Australia), +61 3 9415 4000 (outside of Australia) Online form for enquiries: www-au.computershare.com/Investor/#Contact/Enquiry

Balance date	30 June
CHESS	Participating. CHESS and Issuer Sponsored.
Place of incorporation	England and Wales
Dividend policy	See sections 6.16 and 7.5(f) of the Scheme Booklet
Activities	Pan African is a mid-tier gold producer that owns and operates a portfolio of high-quality, low-cost operations and projects in South Africa and Australia, consisting of a mix of underground mines and surface mining/tailings retreatment operations.
Lead manager	n/a
Underwriter	n/a
Overseas home exchange	London Stock Exchange, Main Market
ASX restricted securities	Nil
Other securities not quoted	2,333,671,529 fully paid ordinary shares Debt Securities: Refer to Capital Structure (Pre-Quotation Disclosure)

Indicative Key Dates (all dates and times AEST)

Date	Event
22 June 2026	Emmerson Resources Limited (ASX: ERM) ordinary shares cease trading on ASX from close of trading
23 June 2026	Commencement of trading of PAF CDIs, initially on a deferred settlement basis at 1:00pm (ASX Code: PAF)
24 June 2026	Scheme Record Date at 7:00pm – Record Date to determine entitlement to receive the Scheme Consideration.
1 July 2026	Scheme Implementation Date – Issue of Scheme Consideration completed Last day of deferred settlement trading Despatch of statements confirming the issue of New Pan African CDIs.
2 July 2026	PAF CDIs commence trading on a normal (T+2) settlement basis
3 July 2026	Despatch of holding statements or CHESS holding confirmation notices to holders of PAF CDIs
6 July 2026	First day of settlement of all on-market trades conducted on a deferred settlement basis, and first settlement of trades on a normal, T+2 basis

What do I need to do and by when?

Please refer to ERM's Scheme Booklet dated 8 May 2026.



Need more information?

For further information, please call the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia).

Disclaimer

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