

Pan African Resources PLC
(Incorporated and registered in England and Wales
under the Companies Act 1985 with registered
number 3937466 on 25 February 2000)
Share code on LSE: PAF
Share code on JSE: PAN
ISIN: GB0004300496
ADR ticker code: PAFRY
('Pan African' or the 'Group' or the 'Company')

Pan African Resources Funding Company
Limited
Incorporated in the Republic of South
Africa with limited liability
Registration number: 2012/021237/06
Alpha code: PARI

UPDATE ON ACQUISITION OF EMMERSON RESOURCES AND AUSTRALIAN STOCK EXCHANGE (ASX) LISTING

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcement published by Pan African on 9 March 2026.

Pan African is pleased to provide shareholders with an update regarding the acquisition of Emmerson Resources Limited (Emmerson) (via its wholly owned subsidiary Tennant Consolidated Mining Group Pty Ltd), and the ASX listing. This follows the announcements published by the Group on 9 March 2026, 8 May 2026 and 11 June 2026 relating to the proposed acquisition of 100% of the issued shares in Emmerson by way of an Australian Court approved scheme of arrangement (Scheme) in accordance with Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act).

The Scheme Resolution, as required in accordance with the Corporations Act to approve the Scheme, was passed by the requisite majorities of Emmerson shareholders on 15 June 2026. Subsequent to the Emmerson shareholders approving the Scheme Resolution, the Supreme Court of Western Australia (Court) made orders approving the Scheme at the second court hearing held on 19 June 2026. A copy of the Court's orders has been lodged by Emmerson with the Australian Securities and Investments Commission earlier today, with the Scheme now being wholly unconditional and legally effective.

Furthermore, Pan African has been admitted to the official list of the ASX as a foreign exempt listing today and granted official quotation for the PAR CDIs under the ASX code "PAF", with quotation of the PAR CDIs to commence on 23 June 2026 (on a deferred settlement basis), with normal settlement trading commencing from 2 July 2026, following the issue of the PAR CDIs as settlement of the Scheme Consideration. As part of the ASX listing process, a pre-quotation statement and related documents including a copy of the Scheme Booklet, will be released on the ASX platform today and can be accessed under Pan African's profile using the "PAF" share code through the following link <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>.

The Scheme which is now legally effective will be implemented in accordance with the following indicative timetable:

Event	Indicative dates*
Effective date	Monday, 22 June 2026
Admission to ASX and trading to commence on a deferred basis	Tuesday, 23 June 2026
Scheme record date	Wednesday, 24 June 2026
Implementation date	Wednesday, 1 July 2026
Trading to commence on a normal settlement basis on ASX	Thursday, 2 July 2026

Pan African's shares will continue to trade, as a dual primary issuer, on the London Stock Exchange and Johannesburg Stock Exchange following the ASX listing.

Johannesburg

22 June 2026

For further information on Pan African, please visit the Company's website at

www.panafricanresources.com

Corporate information	
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