

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 "Company" or the "Group")

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 PROPOSED ACQUISITION OF EMMERSON RESOURCES

*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 (**Announcement**).*

1. Introduction

Shareholders are referred to the Announcement, in terms of which the Company advised, *inter alia*, that it had entered into a binding Scheme Implementation Deed (**SID**) with Emmerson Resources Limited (ASX:ERM) (**Emmerson**) under which it is proposed that Pan African, or its nominee, will acquire 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) (**Proposed Acquisition**). Subsequently, on 21 April 2026, Pan African nominated Tennant Consolidated Mining Group Pty Ltd (**TCMG**), a wholly owned subsidiary of Pan African to acquire Emmerson shares and entered into deed of amendment, restatement and accession to give effect to TCMG acquiring the Emmerson shares under the Scheme. Other than amendments necessary to give effect to TCMG being the nominee acquiring the Emmerson shares under the Scheme, the material terms and conditions of the SID and Scheme remain unchanged.

Under the terms of the Scheme, Emmerson shareholders will be entitled to receive 0.1493 new Pan African shares (in the form of ASX-listed Pan African CHESS Depositary Interests (**CDIs**)) for each Emmerson share held on the Record Date (as defined in the SID) (**Scheme Consideration**).

Furthermore, in conjunction with the Scheme, Pan African will seek to list on the Australian Securities Exchange (**ASX**) by way of a foreign exempt listing, providing Emmerson shareholders with the ability to trade Pan African CDIs on the ASX. Pan African's shares will continue to trade, as a dual primary issuer, on the London Stock Exchange and Johannesburg Stock Exchange following the proposed ASX listing.

As mentioned in the Announcement, the Proposed Acquisition constitutes a category 2 transaction in terms of the JSE Listings Requirements for Pan African and accordingly Pan African shareholder approval is not required, nor is any other action required by Pan African shareholders prior to its implementation. Implementation of the Proposed Acquisition however remains subject to certain conditions precedent, including approval of at least 75% of all votes cast by Emmerson shareholders, as well as a majority by number of all Emmerson shareholders present and voting (in person or by proxy) on the Scheme, at a meeting of Emmerson shareholders to be convened to consider the Scheme (**Scheme Meeting**).

2. Emmerson Scheme Booklet

Shareholders are advised that Emmerson has, today, registered its Scheme Booklet with the Australian Securities and Investments Commission (**ASIC**), and the Scheme Booklet will be sent to Emmerson shareholders following the receipt of orders from the Supreme Court of Western Australia on 8 May 2026 to despatch the Scheme Booklet and convene the Scheme Meeting to conduct a vote. The Court has also ordered that a second court hearing, should the Emmerson shareholders approve the Scheme, will take place on 19 June 2026, to approve the Scheme. The Scheme Booklet contains, *inter alia*, the full terms and

conditions of the Scheme and information pertaining to Emmerson, Pan African and the enlarged group, being Pan African and its subsidiaries, including the Emmerson group, following implementation of the Scheme (**Enlarged Group**). A copy of the Scheme Booklet is available on Emmerson's website www.emmersonresources.com.au.

For more information on the Scheme/Proposed Acquisition and information regarding, *inter alia*, the Enlarged Group please refer to the Announcement and the Scheme Booklet.

3. Enlarged Group *Pro-Forma* Information

As mentioned above, the Scheme Booklet contains information pertaining to Enlarged Group, including the *pro-forma* historical statement of financial position of the Enlarged Group as at 31 December 2025 (**Enlarged Group *Pro-Forma* Financial Information**).

The Enlarged Group *Pro-Forma* Financial Information has been prepared in order to give an indication of the financial position of the Enlarged Group as if the Proposed Acquisition had been implemented as at 31 December 2025.

The Enlarged Group *Pro-Forma* Financial Information has been prepared for illustrative purposes only and because of its nature, it may not fairly present the financial position of the Enlarged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Enlarged Group. The Enlarged Group *Pro-Forma* Financial Information does not give effect to the potential impact of current financial conditions or any anticipated revenue enhancements, cost savings or operating synergies that may result from the implementation of the Proposed Acquisition and the integration of the two entities.

The Enlarged Group *Pro-Forma* Financial Information has been prepared by the management of Pan African with input from the management of Emmerson and is the responsibility of the Pan African Board. The Enlarged Group *Pro-Forma* Financial Information has not been reviewed nor audited by Pan African's auditors.

The Enlarged Group *Pro-Forma* Financial Information has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants and the JSE Listings Requirements and in a manner consistent with Pan African's accounting policies applied by Pan African in preparing the unaudited interim financial statements for the half-year ended 31 December 2025 and Pan African's audited annual financial statements for year ended 30 June 2025.

The actual adjustments to Pan African's financial statements will depend upon a number of factors and additional information that will be available on or after the implementation of the Proposed Acquisition. Accordingly, the actual adjustments that will appear in the Pan African Group's financial statements will differ from these *pro forma* adjustments, and those differences could impact the Enlarged Group *Pro-Forma* Financial Information. For instance, the actual value of the consideration for the Proposed Acquisition will be measured based upon the value of the new Pan African Shares at close of trading on the Implementation Date. A number of factors may impact the actual financial position of the Enlarged Group, including but not limited to: (i) successful implementation of the Scheme and ultimate timing of that implementation; (ii) differences between the estimated amount of transaction costs and the amount ultimately incurred; and (iii) changes in the Pan African Share price as the Scheme Consideration will be calculated on the day the Scheme is implemented.

The table below provides the *pro forma* financial effects of the Proposed Transaction on the net asset value per Pan African Share and tangible net asset value per Pan African Share as at 31 December 2025, which is derived from the Enlarged Group *Pro-Forma* Financial Information contained in the Scheme Booklet.

	Pan African 31 Dec 2025 Reported¹	Enlarged Group 31 Dec 2025 Pro forma²	Percentage change
Net asset value per share³ (US\$ cents)	33.90	43.51	28.35%
Tangible net asset value per share⁴ (US\$ cents)	27.39	25.48	(6.97%)
Pan African ordinary shares in issue	2,333,671,529	2,436,912,099	
Treasury shares⁴	(306,358,058)	(306,358,058)	
Pan African ordinary shares in issue, excluding treasury shares	2,027,313,471	2,130,557,041	

Notes:

1. The financial information included in the column has been derived from Pan African's unaudited condensed consolidated interim financial results for the six months ended 31 December 2025 (Pan African's Interim Results) as published on 18 February 2026.
2. The financial information included in the column reflects the financial information derived from Pan African's Interim Results, adjusted for the Proposed Acquisition, including the issue of 103,240,570 Pan African Shares, as consideration, to Emmerson shareholders at an implied issue price of US\$2.27 (using the closing price of Pan African Shares (£1.68 per Pan African Share) on the LSE on 17 April 2026) per Pan African Share, resulting in total deemed consideration of approximately US\$234.2 million. Further information regarding the adjustments is included in section 7.8 of the Scheme Booklet.
3. Net asset value per share is determined as total assets (non-current assets plus current assets) less total liabilities (non-current liabilities plus current liabilities), divided by the total number of Pan African Shares in issue, excluding treasury shares.
4. For IFRS purposes only, the 306,358,058 Pan African shares held by PAR Gold Proprietary Limited are treated as treasury shares.
5. Tangible net asset value per Share is determined as net asset value less goodwill and other intangible assets (such as mineral rights and exploration assets), divided by the total number of Pan African Shares in issue, excluding treasury shares.

Pan African shareholders are referred to section 7.8 of the Scheme Booklet for more information.

4. Indicative timetable

The Scheme Meeting of Emmerson shareholders to approve the Scheme will be held on Monday, 15 June 2026. Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in accordance with the following indicative timetable:

Event	Indicative Dates*
Scheme Meeting	Monday, 15 June 2026
Second Court Date	Friday, 19 June 2026
Effective Date	Monday, 22 June 2026
Scheme Record Date	Wednesday, 24 June 2026

Implementation Date

Wednesday, 1 July 2026

**All stated dates 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.*

Rosebank

8 May 2026

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

www.panafricanresources.com

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