

## **Market Update on Takeover of Tennant Creek Joint Venture Partner**

Further to the release of 6 November, **EMMERSON RESOURCES LIMITED** (ASX: **ERM**) would like to provide an update on the recently announced takeover of Emmerson's Tennant Creek Joint Venture Partner, Tennant Consolidated Mining Group Pty Ltd (**TCMG**) by Pan African Resources PLC (**PAN**), an AIM (PAF) and JSE (PAN) listed mid-tier African focused gold producer.

Emmerson Management has met with the Management of TCMG and has been advised that from TCMG's perspective the proposed transaction will not change TCMG's approach to the Joint Venture arrangements, supported by the existing TCMG management team remaining with TCMG.

As PAN reported on the acquisition through the AIM market on 5 November, TCMG will continue to operate as existing prior to PAR's acquisition notice. Importantly, upon conclusion of the acquisition, TCMG will be supported by the capability and balance sheet of PAN which reduces the construction completion risk of the Nobles processing facility, which is now more than 55% complete.

Emmerson look forward to the continuing financial support of the exploration plans across both the Northern and Southern Joint Venture areas, where importantly drilling at the exciting White Devil project is about to commence.

As previously reported, Emmerson will receive the uncapped 6% production royalty from resources mined within the JV area and importantly, at a minimum, Emmerson will receive revenue to the equivalent of 3,600oz of gold by May 2026, which represents the 5<sup>th</sup> anniversary of the signing of the JV agreements.

Through their releases on AIM, PAN have provided clarity on their plans and schedules and significantly production from JV assets, such as Black Snake, Eldorado, Golden Forty, Chariot and Mauretania – all of which will attract the 6% production royalty, feature within PAN's short to medium term production profile. Emmerson welcomes the clarity on TCMG's plans and schedules regarding the mining and processing of JV deposits, which are currently scheduled to commence in first year of operations, being FY2026.

Further information in relation to the transaction and progress of construction of TCMG's Nobles processing facility will be released as it becomes available.

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

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