

2. Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

2.1 Background information

Question	Answer	Further Information
Why have I received this Scheme Booklet?	<p>This Scheme Booklet has been made available to you because you are an Emmerson Shareholder and you are being asked to consider and vote on the Scheme for the acquisition by TCMG of your Emmerson Shares in exchange for Pan African issuing the Scheme Consideration.</p> <p>This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting and contains important information, including:</p> <ul style="list-style-type: none"> (a) reasons to vote in favour of the Scheme; (b) possible reasons to vote against the Scheme; (c) information about Emmerson, Pan African and the Enlarged Group; (d) the risks associated with the Scheme; and (e) the Independent Expert's Report. 	Sections 1, 3 and 4
What is the Scheme?	The Scheme is the proposed scheme of arrangement between Emmerson and the Scheme Shareholders under Part 5.1 of the Corporations Act pursuant to which all Scheme Shares will be transferred to TCMG in exchange for the Scheme Consideration being provided to Scheme Shareholders by Pan African (or to the Sale Agent in respect of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders).	Section 3.1 and Annexure B
Who is Emmerson?	Emmerson (ASX: ERM) is an ASX-listed gold explorer, focused on its Tennant Creek Joint Venture (~1,700km ² tenure in the TCMF), along with 100%-owned exploration tenements in both Tennant Creek in the Northern Territory and Macquarie Arc in New South Wales.	Section 5
Who is Pan African?	<p>Pan African is a mid-tier gold producer that owns and operates a portfolio of high-quality, low-cost operations in South Africa and Australia consisting of a mix of underground mines and surface mining/tailings retreatment operations.</p> <p>Pan African is incorporated in England and Wales, with its securities being tradeable on the Main Markets of the LSE (LSE: PAF) and JSE (JSE :PAN).</p>	Section 6

Who is TCMG?	TCMG is an Australian proprietary company limited by shares that is a wholly owned subsidiary of Pan African. Prior to the Scheme, TCMG is the holder of the assets and interests of, and has conducted activities related to, the Tennant Mines Operations. For further information on the Tennant Mines Operations and the Pan African Group structure please refer to Sections 6.4(a)(iv) and 6.10(a). If the Scheme is implemented TCMG will directly hold all the shares in Emmerson.	Section 6.1
Why does Pan African wish to acquire Emmerson?	<p>The acquisition of Emmerson will consolidate ownership of the TCMF in the Northern Territory of Australia, enabling full alignment of interests and eliminating joint venture complexities by streamlining decision making for capital allocation and development priorities. The transaction also expands Pan African's position as the dominant landholder in the Tennant Creek gold district and provides longer term opportunities for strategically aligned inorganic growth to further leverage existing assets and infrastructure.</p> <p>The acquisition is also expected to enhance project economics through the elimination of production royalty payments which are scheduled for Q2 of 2026 with the first payment made in April 2026.</p>	Section 7.2
What needs to occur for the Scheme to proceed?	In order for the Scheme to proceed, the Requisite Majorities of Emmerson Shareholders need to vote in favour of the Scheme Resolution, and all Conditions Precedent must be satisfied or waived (as applicable) including the Court approving the Scheme at the Second Court Hearing.	Sections 3.1 and 11.1
Who is entitled to participate in the Scheme?	Emmerson Shareholders as at the Record Date (other than an Excluded Holder) are entitled to participate in the Scheme.	Sections 3.1 and 11.1
How will the Scheme be implemented?	Details on how the Scheme will be implemented are described in Section 11.1.	Section 11.1

2.2 Matters relevant to your vote

Question	Answer	Further Information
What do the Emmerson Directors recommend?	The Emmerson Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders. ¹⁵	Section 3.11
How are the Emmerson Directors intending to vote?	Each of the Emmerson Directors intends to vote, or cause to be voted all Emmerson Shares which they have a Relevant Interest at the time of the Scheme Meeting, in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders.	Section 3.12
What are the prospects of a Superior Proposal and what happens if a Superior Proposal emerges?	<p>The Scheme Implementation Deed contains certain exclusivity arrangements applicable to Emmerson. For example, it restricts Emmerson from taking certain actions that may encourage or solicit a Competing Proposal, obliges Emmerson to disclose certain information to Pan African in the event a Competing Proposal emerges and also gives Pan African a right to match a Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on Emmerson in certain circumstances.</p> <p>Until the Scheme become Effective, there is nothing preventing third parties from making unsolicited Competing Proposals. However, since the Scheme was announced, no Superior Proposal has been received by the Emmerson Board.</p> <p>If an actual, proposed or potential Competing Proposal emerges, a 'matching right' obligation arises where Emmerson must, among other things, provide Pan African with the material terms and conditions of the actual, proposed or potential Competing Proposal. This must include the identity of the person making the actual, proposed or potential Competing Proposal as well as the price, the form of consideration, funding, the Conditions Precedent, the proposed deal protection arrangements and the timetable. Pan African will then have at least five Business Days after this information is provided to make a Counterproposal, which must be considered by the Emmerson Board in good faith. If the Emmerson Board determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Emmerson Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then Emmerson and Pan African must use reasonable endeavours to</p>	Section 11.6(j)

¹⁵ In relation to the unanimous recommendation of the Emmerson Directors, Emmerson Shareholders should note that Emmerson Directors will receive certain benefits in connection with the Scheme, which are described in Section 3.13.

Question	Answer	Further Information
	agree and enter such documentation as is reasonably necessary to implement the Counterproposal.	
What is the conclusion of the Independent Expert?	<p>The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders, in the absence of a Superior Proposal.</p> <p>The reasons why the Independent Expert reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included in Annexure A. The Emmerson Directors encourage you to read the Independent Expert's Report in full.</p>	Section 1.3 and Annexure A
What are the reasons to vote in favour of the Scheme?	<p>Some of the reasons why Emmerson Shareholders may wish to vote in favour of the Scheme include:</p> <ul style="list-style-type: none"> (a) the Emmerson Directors unanimously recommend that Emmerson Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Emmerson Shareholders; (b) the Scheme will allow Emmerson Shareholders to achieve immediate value realisation at an attractive premium; (c) consolidation of the Tennant Creek Joint Venture aligns interests and enhances the development story; (d) Emmerson Shareholders will gain exposure to an attractive gold producer with a large, high-margin gold portfolio of long-life assets and large gold Mineral Resources (~43Moz) and Ore Reserves (~13Moz), and a robust balance sheet; (e) Emmerson Shareholders will transition from explorer to gold producer with ongoing exposure to exploration and development success; (f) the Scheme should provide increased market presence, greater liquidity and enhanced scale; (g) the Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Emmerson Shareholders; (h) no Superior Proposal has emerged as at the date of this Scheme Booklet; (i) if the Scheme does not proceed, and no comparable proposal to the Scheme or 	Sections 1.2(a) and 1.3

Question	Answer	Further Information
	<p>Superior Proposal emerges, the Emmerson Share price may fall; and</p> <p>(j) Scheme Shareholders may be eligible for CGT rollover relief.</p>	
<p>What are the possible reasons to vote against the Scheme?</p>	<p>Some of the reasons why Emmerson Shareholders may wish to vote against the Scheme include:</p> <p>(a) you may disagree with the recommendation by the Independent Expert and the Emmerson Directors;</p> <p>(b) your percentage shareholding in the Enlarged Group will be less than your current interest in Emmerson being approximately 4.24% of the Enlarged Group;</p> <p>(c) the risk profile of the Enlarged Group will be different to Emmerson which you may consider to be disadvantageous to you relative to the risk profile of the current Emmerson business;</p> <p>(d) your holding will change from Emmerson Shares to New Pan African CDIs;</p> <p>(e) you may consider that there is the potential for a Superior Proposal to emerge for Emmerson in the future;</p> <p>(f) the exact value of the Scheme Consideration upon implementation of the Scheme is not certain; and</p> <p>(g) the tax consequences of the Scheme may not suit your current financial position.</p>	<p>Sections 1.2(b) and 1.4</p>
<p>What happens if the Scheme is not implemented?</p>	<p>If the Scheme is not approved by Emmerson Shareholders or if the Scheme is not approved by the Court:</p> <p>(a) Pan African will not acquire Emmerson;</p> <p>(b) you will not receive the Scheme Consideration or, in the case of Ineligible Foreign Shareholders or Relevant Small Parcel Shareholders, their pro rata share of the Net Proceeds (as applicable);</p> <p>(c) the trading price of Emmerson Shares may fall below recent trading prices in the absence of a Superior Proposal for Emmerson;</p> <p>(d) Emmerson will remain listed on ASX;</p> <p>(e) the transaction costs will be borne by Emmerson alone; and</p>	<p>Section 1.5(f)</p>

Question	Answer	Further Information
	(f) the benefits associated with the Enlarged Group will not be realised.	
Can I sell my Emmerson Shares now?	<p>Yes. Emmerson Shareholders may seek to sell some or all of their Emmerson Shares on ASX at any time prior to the close of trade on the Effective Date, following which Emmerson Shares will cease trading on ASX.</p> <p>If you sell your Emmerson Shares on the ASX before trading in Emmerson Shares ends, you:</p> <ul style="list-style-type: none"> (a) may receive the proceeds from the sale of your Emmerson Shares sooner than you would receive the Scheme Consideration under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration); (b) may incur brokerage and other sale costs; (c) may be subject to CGT; and (d) will not be able to participate in the Scheme or a Superior Proposal, if one emerges. 	Section 4.2(c)

2.3 Scheme Consideration

Question	Answer	Further Information
What is the Scheme Consideration?	<p>If the Scheme is implemented, Scheme Shareholders will receive the Scheme Consideration comprising of 0.1493 New Pan African Shares (in the form of Pan African ASX listed CHESSE Depository Interests (CDIs)) for every 1 Emmerson Share held as at the Record Date, except for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders, who will receive their pro rata share of the Net Proceeds from the sale of the New Pan African Shares under the Sale Facility. A maximum of 103,241,276 New Pan African CDIs will be issued which is equal to Emmerson's fully diluted share capital multiplied by the exchange ratio of 0.1493 New Pan African CDIs taking into account rounding effects.</p> <p>The implied value of the Scheme Consideration will vary with movements in the trading price of Pan African Shares.</p>	Section 3.2
What are CDIs?	<p>A CDI is a CHESSE Depository Interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CHESSE Depository Nominees Pty Limited.</p> <p>Pan African CDIs have rights that are economically equivalent to the rights attaching to Pan African</p>	Section 3.3

Question	Answer	Further Information
	Shares. Pan African CDIs will be quoted and traded on ASX in Australian dollars.	
Can I elect to receive Pan African Shares instead of Pan African CDIs?	Scheme Shareholders cannot elect to receive Pan African Shares instead of Pan African CDIs as part of the Scheme. However, once issued, Pan African CDIs can be converted into Pan African Shares (on a 1:1 basis) at any time following the Implementation Date.	Section 3.2
Who is entitled to Scheme Consideration?	All Emmerson Shareholders who are the registered holders of Emmerson Shares as at the Record Date (other than an Excluded Holder) will be entitled to receive the Scheme Consideration in the form of New Pan African CDIs, except for Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders who will receive their pro rata share of the Net Proceeds under the Sale Facility.	Section 3.2
When will I receive the Scheme Consideration?	If the Scheme is implemented, Pan African will provide or procure the provision of the Scheme Consideration to each of the Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders) on the Implementation Date. Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders under the Scheme will not receive New Pan African CDIs. Instead, they will receive their pro rata share of the Net Proceeds under the Sale Facility.	Sections 1 and 11.1(h)
Will I be able to trade my New Pan African CDIs on the ASX?	Subject to the Scheme becoming Effective and the admission of Pan African to the Official List of ASX, you will be able to trade Pan African Shares via CDIs on the ASX. It is expected that you will be able to trade the New Pan African CDIs on a deferred settlement basis commencing on the Business Day after the Effective Date. Following the Implementation Date, Pan African CDI holders will be able to convert their New Pan African CDIs into Pan African Shares (on a 1:1 basis).	Sections 1, 3.3 and 11.4
What are the risks relating to the New Pan African Shares?	There are a number of risks associated with the New Pan African Shares and New Pan African CDIs including: <ul style="list-style-type: none"> • risk factors relating to Pan African, and to certain additional risks relating to the Enlarged Group and the integration of Emmerson into Pan African's business; • failure to realise the benefits of the Scheme; • risks that Emmerson and Pan African securityholders are currently exposed to, which 	Section 9.3

Question	Answer	Further Information
	<p>will apply to the Enlarged Group after implementation of the Scheme;</p> <ul style="list-style-type: none"> • the market for New Pan African CDIs may be less liquid than the market for Pan African Shares; • the price of New Pan African CDIs will be subject to, and likely to reflect movements in, the Pan African Share price and applicable foreign exchange rates; • changes to the MPRDA and the Mining Charter may mean that the Enlarged Group is no longer compliant with South Africa's Broad-Based Black Economic Empowerment requirements; and • a potential conflict of interest relating to PAR Gold, which may result in PAR Gold voting against a resolution which is necessary to promote the success of Pan African. <p>Further details on the risks associated with the New Pan African CDIs and their underlying New Pan African Shares are detailed in Section 9.3.</p>	
<p>Can I convert my new Pan African CDIs into Pan African Shares</p>	<p>Yes. New Pan African CDIs can be converted into Pan African Shares and vice versa at any time following the Implementation Date, by contacting the Pan African Share Registry or Pan African CDI Registry (as applicable).</p>	<p>Section 6.18</p>
<p>Are there differences between the rights of holders of Emmerson Shares and the rights of holders of Pan African Shares?</p>	<p>Yes, there are certain important differences between the laws of Australia applicable to Emmerson Shares compared to the laws of England applicable to Pan African Shares. The rights of Emmerson Shareholders which are currently governed by the laws of Australia and the Emmerson Constitution, who receive New Pan African CDIs will, upon implementation of the Scheme, become holders of Pan African Shares (held in the form of Pan African CDIs) and their rights as such will be governed by the laws of England and Wales, Pan African's Articles, the UK Listing Rules and JSE Listing Requirements.</p> <p>As such, upon implementation of the Scheme, you may forego some of the rights and protections currently available to you under the Australian legal regime, including under the Corporations Act.</p> <p>Some of the key differences between the Australian and English legal regime include:</p> <ul style="list-style-type: none"> • the timings for holding annual general meetings; • the notice periods provided to shareholders for a general meeting; 	<p>Section 8</p>

Question	Answer	Further Information
	<ul style="list-style-type: none"> • the authority for directors to issue shares without shareholder approval; • requirement for when shareholder approval is required for related party transactions; • the takeovers thresholds applicable to Australian and UK companies and the rules regulating takeovers; and • disclosure requirements for substantial shareholders. <p>Specific details on the differences between the rights of holders of Emmerson Shares and holders of Pan African Shares are detailed in Section 8.</p>	
<p>What are the taxation implications of the Scheme?</p>	<p>If the Scheme is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of their Scheme Shares.</p> <p>Section 10 provides a general description of certain Australian taxation consequences for Scheme Shareholders. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Scheme Shareholder and their individual circumstances.</p> <p>It is recommended you seek professional tax advice in regard to the income tax implications associated with the Scheme.</p> <p>Emmerson Shareholders should note that Emmerson has applied for a class ruling from the ATO to confirm whether CGT roll-over relief will be available.</p>	<p>Section 10</p>
<p>Will Scheme Shareholders have to pay brokerage or stamp duty?</p>	<p>No brokerage or stamp duty should be payable by Scheme Shareholders on the:</p> <ul style="list-style-type: none"> (a) acquisition by TCMG of their Scheme Shares under the Scheme; or (b) on the receipt by Scheme Shareholders of the New Pan African CDIs as Scheme Consideration. <p>If you dispose of your Scheme Shares before the Record Date, brokerage fees may be payable.</p>	<p>Section 10</p>
<p>Who is an Ineligible Foreign Shareholder?</p>	<p>A Scheme Shareholder whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong, Singapore, Germany, Switzerland or the United Kingdom unless Pan African determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.</p>	<p>Section 3.5</p>

Question	Answer	Further Information
What will Ineligible Foreign Shareholders receive under the Scheme?	If you are an Ineligible Foreign Shareholder, you will not receive the Scheme Consideration. Instead, any Scheme Consideration you would have otherwise been entitled to, will be issued to the Sale Agent and sold through the Sale Facility. You will then be entitled to receive your pro rata share of the Net Proceeds under the Sale Facility.	Sections 3.5, 3.6 and 3.8
What is a Small Parcel Shareholder?	A Small Parcel Shareholder is an Emmerson Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Emmerson Shares on the Record Date, would, upon implementation of the Scheme, be entitled to receive less than a Marketable Parcel of New Pan African Shares (being, less than \$500 worth of New Pan African Shares).	Section 3.6
Who is a Relevant Small Parcel Shareholder?	A Relevant Small Parcel Shareholder is a Small Parcel Shareholder who has not validly provided an Opt-in Notice before 3:00pm (AWST) on the day that is two Business Days before the Record Date.	Section 3.6
What are my options if I am a Small Parcel Shareholder?	<p>Small Parcel Shareholders who wish to receive New Pan African CDIs under the Scheme must complete and return an Opt-in Notice so it is received by the Share Registry before 3:00pm (AWST) on Monday, 22 June 2026 (being the day that is two Business Days prior to the Record Date).</p> <p>Small Parcel Shareholders who have provided the Share Registry with a valid Opt-in Notice will have their Scheme Consideration issued to them instead of the Sale Agent.</p> <p>Small Parcel Shareholders who do not provide a valid Opt-in Notice will have their Scheme Consideration issued to the Sale Agent.</p>	Sections 3.6 and 3.8
What is the Sale Facility?	<p>The Sale Facility will be used to sell New Pan African Shares that otherwise would have been received by:</p> <ul style="list-style-type: none"> (a) Ineligible Foreign Shareholders; and (b) Relevant Small Parcel Shareholders. <p>Under the Sale Facility, the Sale Agent will as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), sell on the financial markets conducted by the LSE or ASX all of the Relevant Pan African Shares at such price on such terms, and in such manner as the Sale Agent determines in good faith.</p> <p>Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders will receive their proportion of the Net Proceeds of the sale in Australian dollars.</p>	Section 3.8

Question	Answer	Further Information
How will fractional entitlements to Pan African Shares be treated?	<p>If, pursuant to the calculation of the Scheme Consideration, an Emmerson Shareholder would be entitled to a fraction of a New Pan African CDI, a fractional entitlement of:</p> <p>(a) 0.5 or more will be rounded up to the nearest whole number of New Pan African CDIs; and</p> <p>(b) less than 0.5 will be rounded down to the nearest whole number of New Pan African CDIs.</p>	Section 3.2

2.4 Scheme Meeting and voting considerations

Question	Answer	Further Information
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10:00am (AWST) on Monday, 15 June 2026. The Scheme Meeting will be held in person at The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005.	Section 4.3
What will Emmerson Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Emmerson Shareholders will be asked to vote on whether to approve the Scheme Resolution.	Section 4.2
What is the approval threshold for the Scheme?	<p>The Scheme must be approved by the Requisite Majorities, being:</p> <p>(a) unless the Court orders otherwise, a majority in number (more than 50%) of Emmerson Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Emmerson Shareholders, body corporate representative); and</p> <p>(b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.</p> <p>Even if the Scheme is approved by the Requisite Majorities at the Scheme Meeting, the Scheme is still subject to the approval of the Court.</p>	Section 4.4
Am I entitled to vote at the Scheme Meeting?	If you are registered as an Emmerson Shareholder on the Share Register as at 10:00am (AWST) on Saturday, 13 June 2026, you will be entitled to attend and vote at the Scheme Meeting.	Section 4.5
How do I vote at the Scheme Meeting?	<p>You can vote:</p> <p>(a) in person, by attending the Scheme Meeting held at The Park Business Centre 45 Ventnor Avenue, West Perth, WA 6005;</p>	Section 4.7

Question	Answer	Further Information
	<p>(b) by returning a validly completed Proxy Form; or</p> <p>(c) by appointing an attorney or a corporate representative (if you are a body corporate) to attend the Scheme Meeting and vote on your behalf.</p> <p>Proxy appointments must be received by 10:00am (AWST) on Saturday, 13 June 2026 for the Scheme Meeting.</p>	
Is voting at the Scheme Meeting compulsory for Emmerson Shareholders?	Voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (and the Scheme is then approved by the Court), so voting is important and the Emmerson Directors urge you to vote.	Section 4.2 and 11.1(a)
What happens if I do not vote or I do not vote in favour of the Scheme Resolution?	You will be bound by the result of the vote whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.	Sections 4.4 and 11.1(a)
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX.	Sections 1 and 11.1(a)

2.5 Other steps after Scheme Meeting

Question	Answer	Further Information
What are the conditions that must be satisfied or waived for the Scheme to be implemented?	<p>The Scheme is subject to a number of Conditions Precedent, which are detailed in Schedule 1 of the Scheme Implementation Deed, summarised in Section 11.6</p> <p>As at the Last Practicable Date, the Conditions Precedent that remain outstanding, include:</p> <p>(a) Emmerson Shareholders approval of the Scheme Resolution by the Requisite Majorities;</p> <p>(b) Court approval of the Scheme at the Second Court Hearing; and</p> <p>(c) the ASX Admission of Pan African CDIs;</p> <p>(d) other customary conditions.</p>	Section 11.6(a)
What is required for the Scheme to be implemented?	<p>The Scheme will become Effective if:</p> <p>(a) the Scheme is approved by the Requisite Majorities of Emmerson Shareholders at the Scheme Meeting;</p>	Section 11.1

Question	Answer	Further Information
	<p>(b) the Court approves the Scheme at the Second Court Hearing and the Court order is lodged with ASIC; and</p> <p>(c) all of the other Conditions Precedent to the Scheme are satisfied or waived (where capable of waiver).</p>	
What happens to my Emmerson Shares if I do not vote or vote against the Scheme, and the Scheme is implemented?	You will be bound by the result of the vote whether or not you were present at the Scheme Meeting, whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.	Sections 4.2(b) and 11.1(b)
Can the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 11.6(k)
What happens if the Scheme becomes Effective?	If the Scheme becomes Effective and you remain an Emmerson Shareholder as at the Record Date, all of your Emmerson Shares will be transferred to TCMG under the Scheme on the Implementation Date.	Section 11.1(c)
What can I do if I oppose the Scheme?	<p>If you as an Emmerson Shareholder are opposed to the Scheme, you have the option to:</p> <p>(a) call the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST) and obtain further information;</p> <p>(b) attend the Scheme Meeting in person, or by proxy or attorney (or by corporate representative, if applicable) and vote against the Scheme Resolution; and</p> <p>(c) if the Scheme Resolution is passed at the Scheme Meeting by the Requisite Majorities, you may appear and be heard at the Second Court Hearing to oppose the approval of the Scheme at that hearing.</p>	Sections 4.2(b) and 11.1(b)

2.6 Information about the Enlarged Group

Question	Answer	Further Information
What is the Enlarged Group?	The Enlarged Group is the Pan African Group following implementation of the Scheme and includes the Emmerson Group.	Section 7.1
What are Pan African's intentions if the Scheme proceeds?	If the Scheme is implemented, Pan African intends to:	Section 7.5

Question	Answer	Further Information
	<p>(a) consolidate ownership of the TCMF and continue operations largely in accordance with existing plans;</p> <p>(b) review Emmerson's non-Tennant Creek assets with a view to understanding their nature and prospectivity;</p> <p>(c) review its personnel requirements to determine the optimal arrangements post implementation of the Scheme;</p> <p>(d) replace the Emmerson Board with Pan African nominees;</p> <p>(e) make redundant existing Emmerson employees and pay them their full contractual and statutory entitlements from its cash reserves; and</p> <p>(f) arrange for Emmerson to be removed from the official list of the ASX.</p> <p>These statements are statements of current intention only and may change as new information becomes available to Pan African or circumstances change.</p>	
Will there be any changes to the Pan African Board?	If the Scheme is successfully completed, it is proposed that Mark Connelly (the non-executive chairman of Emmerson) be appointed to the Board of Pan African as a non-executive director with effect from the Implementation Date.	Section 11.6(f)
Will there be any changes to the key management personnel of Pan African?	The implementation of the Scheme is not expected to result in any changes to the key management of Pan African.	Section 7.4
What are the key risks in relation to the business and operations of the Enlarged Group?	Please refer to Section 9.3 for a summary of the risk factors in relation to the business and operations of the Enlarged Group.	Section 9.3

2.7 Further Information

Question	Answer	Further Information
What if you have further questions about the Scheme?	<p>For further information, please contact the Emmerson Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).</p> <p>If you are in doubt about anything in this Scheme Booklet, please contact your legal, financial, tax or other professional adviser.</p>	-