



ASX: ERM

Investor Update

January 2021

Rob Bills, Managing Director and CEO

Important notice and disclaimer



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Why invest in Emmerson?



Some of Australia's highest grade Gold, Copper *and* Cobalt at Tennant Creek

Mauretania = **20m at 38.5g/t** gold, incl. **4m at 158g/t** gold

Edna Beryl = **8m at 157g/t** gold incl. **2m at 613g/t** gold

Historic production of **+5.5Moz gold and 470kt copper**



Pathway to grow and realise value from Tennant Creek

New strategic Alliance with TCMG (subsidiary of TransAsia)

Secures large exploration JV and capability to undertake mining and processing



Creating an emerging gold royalty business

TCMG – a well credentialled partner that has the capacity and capability to fund a new centralised mill in Tennant Creek

Emmerson to receive a low **risk 6% gold royalty from** each mine



Track record of discoveries from systematic science-based exploration

Mauretania, Edna Beryl, Goanna discovered in the past five years



Highly credentialed and committed Board and Management

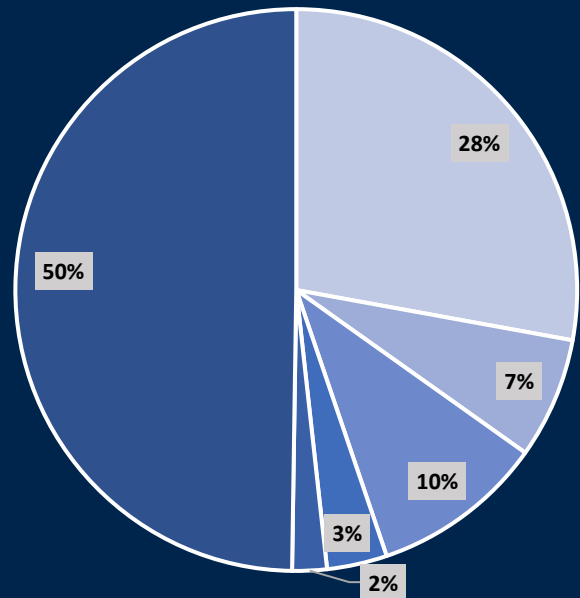
Majority have been with Emmerson since 2007



Well funded and poised for further success

Cash of \$5.7M and future revenue stream expected from small mines

Capital structure



- Institutions
- Palisade
- Evolution Mining
- Territory Resources
- Directors & Mgmt
- Other Investors

12 month share price



CORPORATE SNAPSHOT

ASX code	ERM
Shares on issue	482.85 million
Options*:	
Exercise price \$0.090	4,900,000
Exercise price \$0.140	13,500,000
Exercise price \$0.160	58,000,000
Market capitalisation (\$0.07/share)	\$34.28 million
Cash (31/12/20)	\$5.5 million
Enterprise value (28/1/21)	\$28.8 million

+ \$2m at 13c share plus attaching option at 20c (expiring 2025)
65% Premium to 30 Day VWAP

Board of Directors



Mr. Andrew McIlwain

B.Eng (Mining)

Non-Executive Chairman

Mining Engineer with more than 25 years' experience in operational, senior management and executive roles (MIM, WMC, UML & others).



Mr. Robert Bills

B.Sc, M.Sc, FSEG, FAIG

Managing Director and Chief Executive Officer

Geologist with over 30 years' experience in exploration, mining and senior management roles in WMC and BHP. Joined Emmerson in late 2007 as the Managing Director and CEO.



Dr. Allan Trench

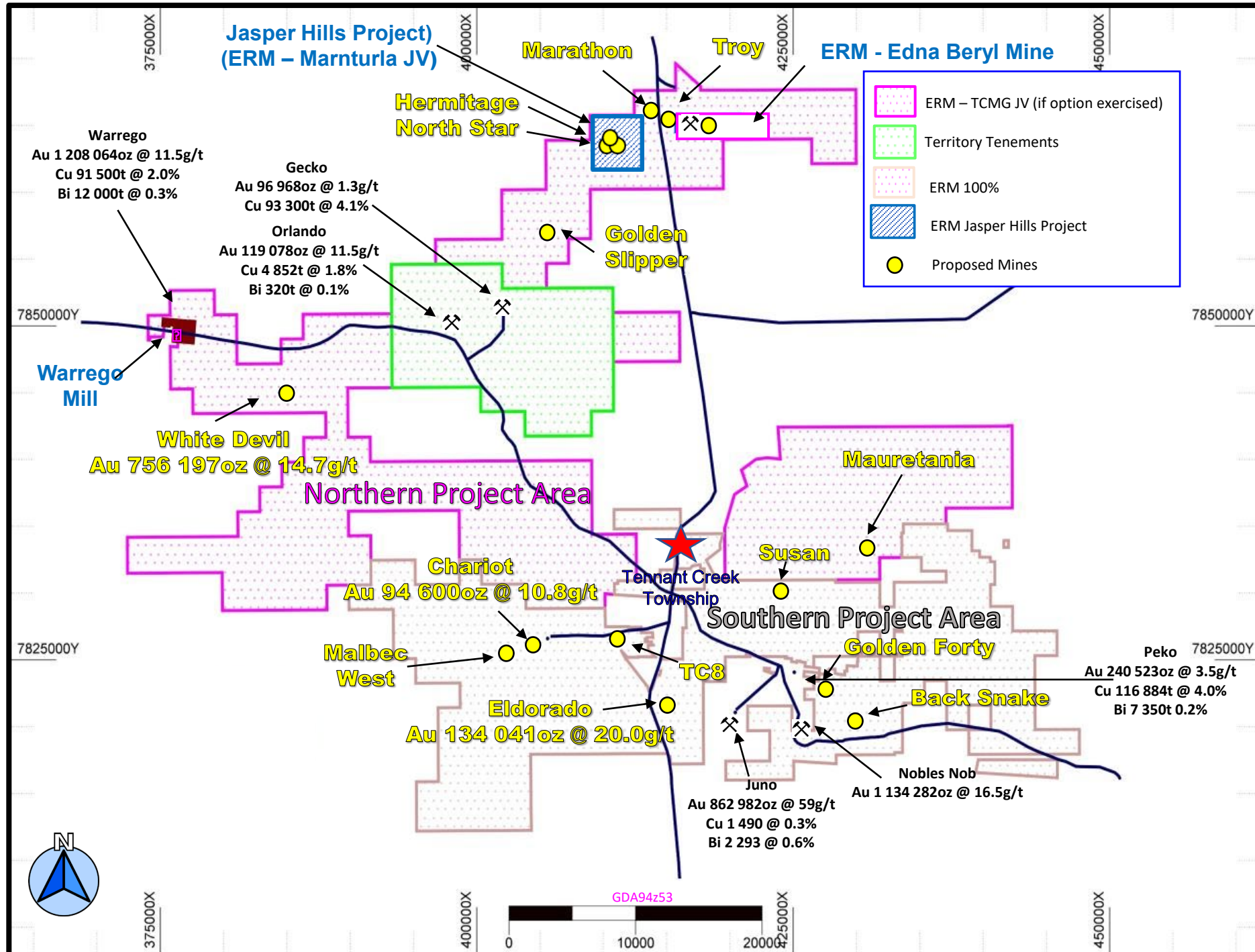
B.Sc (Hons), Ph.D, M.Sc, MBA

Non-Executive Director

Geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resource sector.

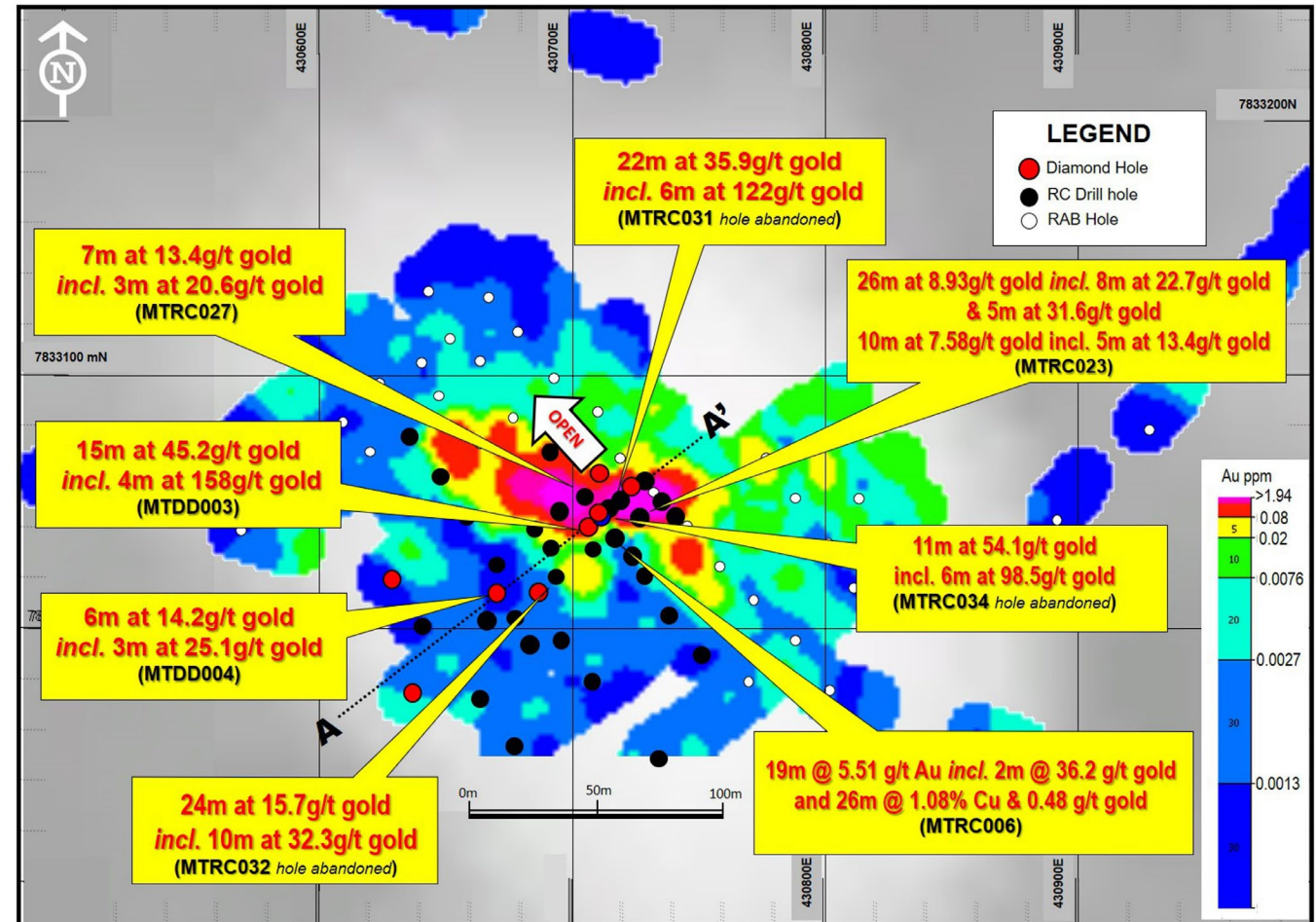


**Tennant Creek, NT – one of
Australia’s highest grade goldfields**

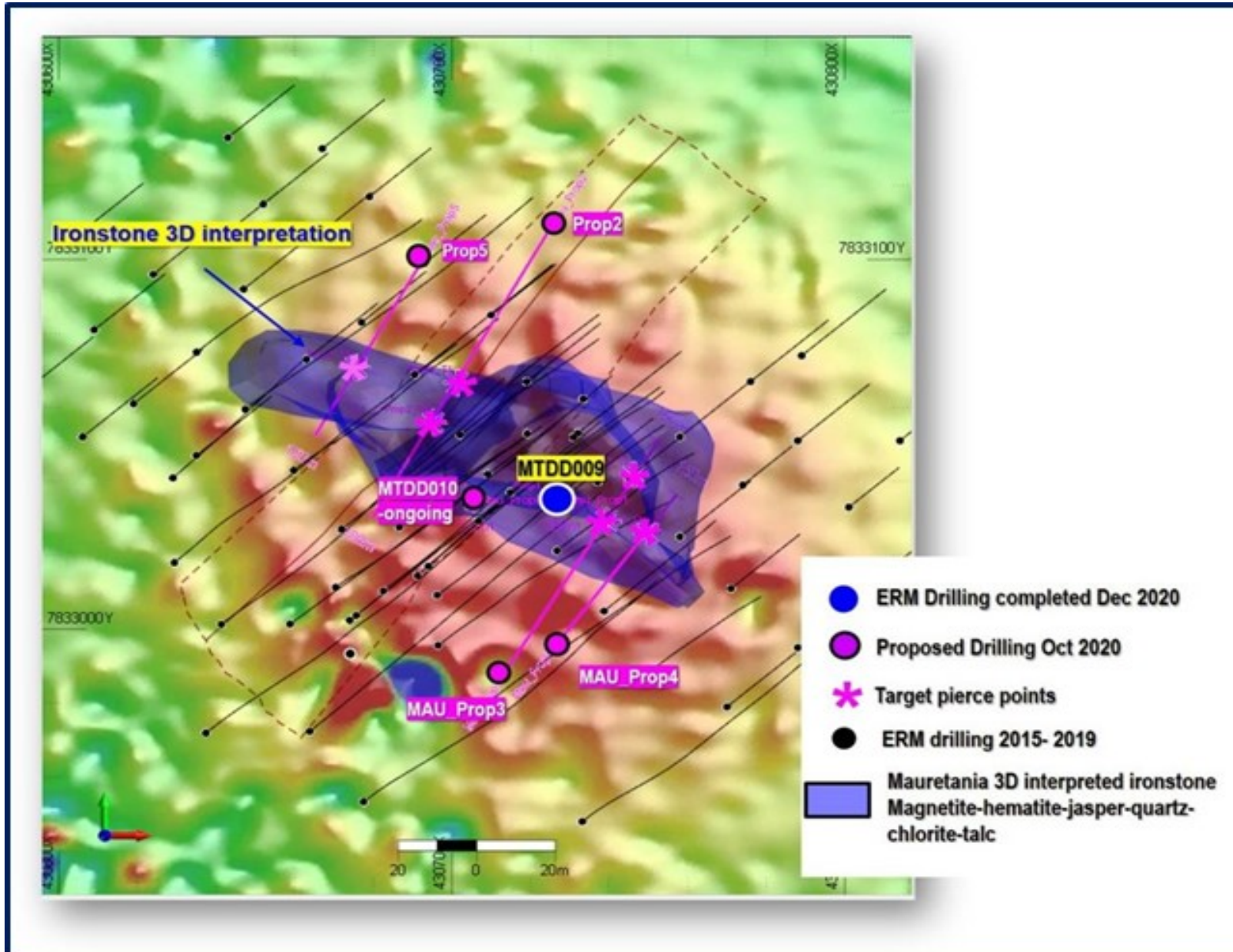


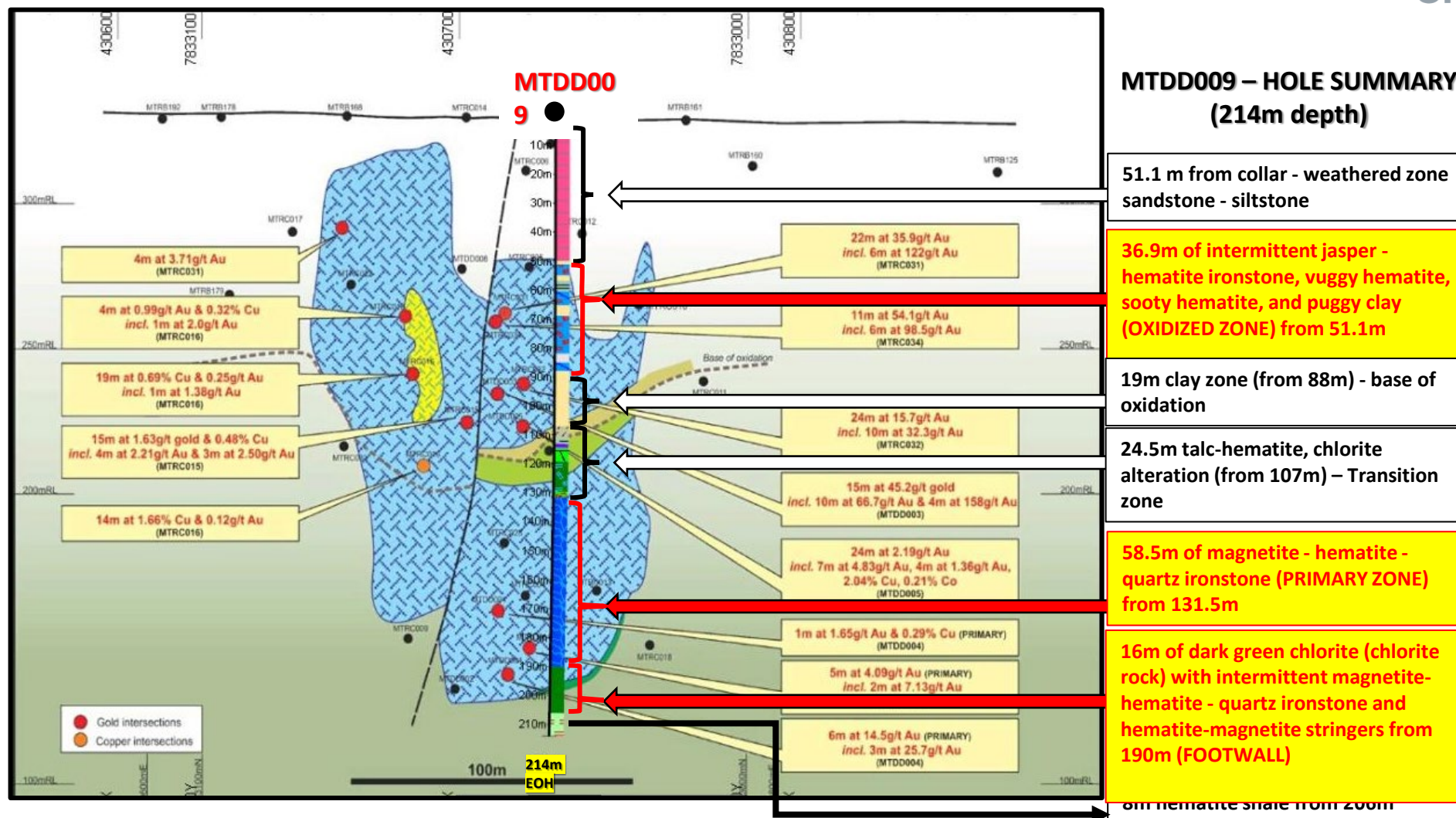
Mauretania – thick zones of high grade gold

- Greenfields discovery made by Emmerson in 2015
- System remains open to the north and west
- Shallow gold mineralisation ideal for ultra high grade open pit
- Untested primary gold potential at depth (often linked to shallow copper)
- Drilling to resume ASAP after the wet season
- Advanced pre-mining studies underway

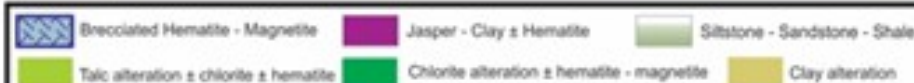
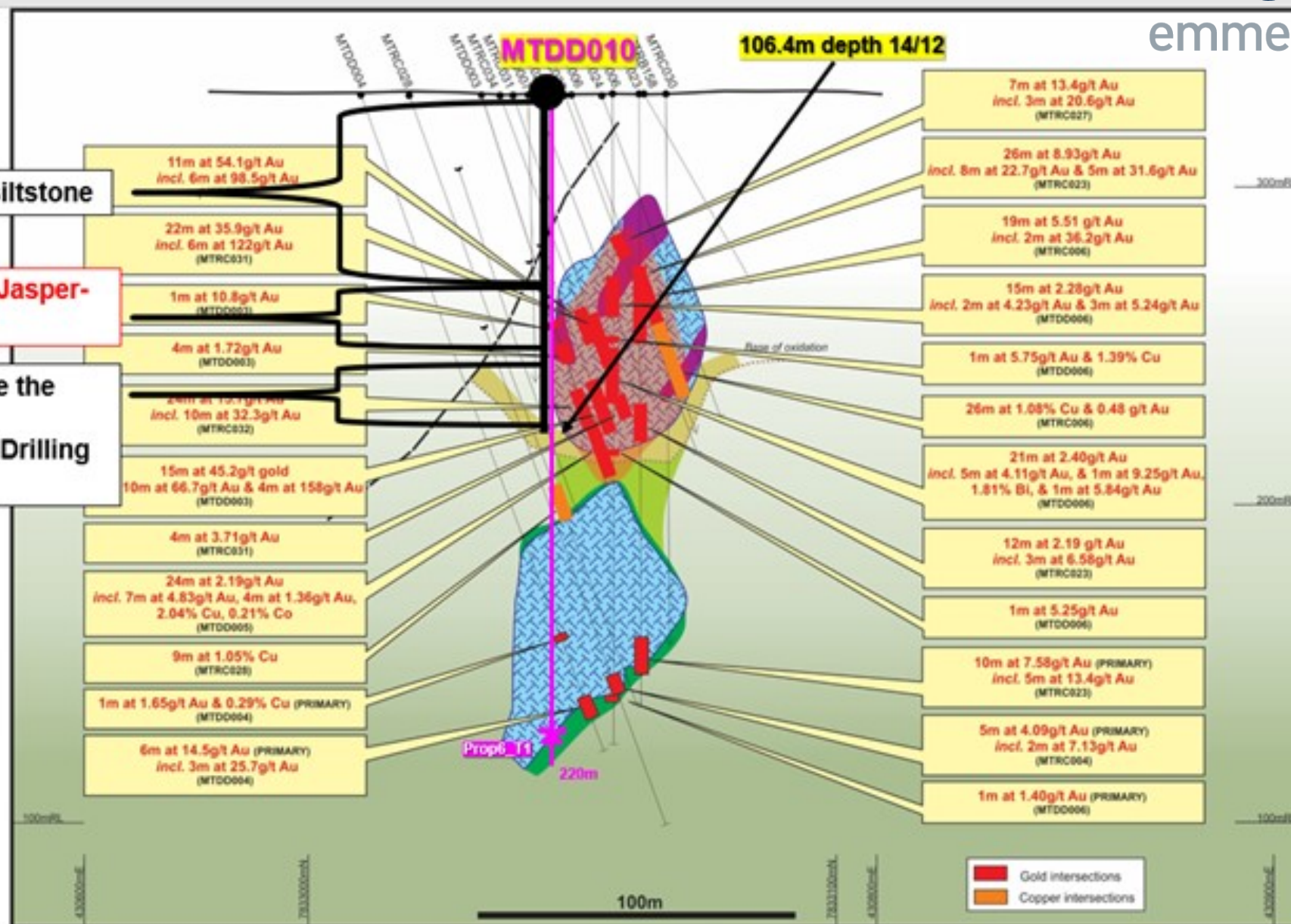


Mauretania – thick zones of high grade gold





22.8m – Clay zone, limonitic, still above the base of oxidation (end of drilling for the year at 106.4m). Drilling to continue in 2021



Edna Beryl – the first high-grade mine

- Opened in 2017 and operated intermittently on a campaign basis
- Low tonnage and high grade ($\approx 30\text{g/t Au}$) mine...further drilling required
- New generation of hematite hosted, Tennant Creek style mineralisation...and there will be others!
- Emmerson has received 12% gross gold revenue with no exposure to mining or processing costs

Key metrics from small scale trial mining in 2018-2019

2,107t

Ore tonnes
produced

29g/t Au

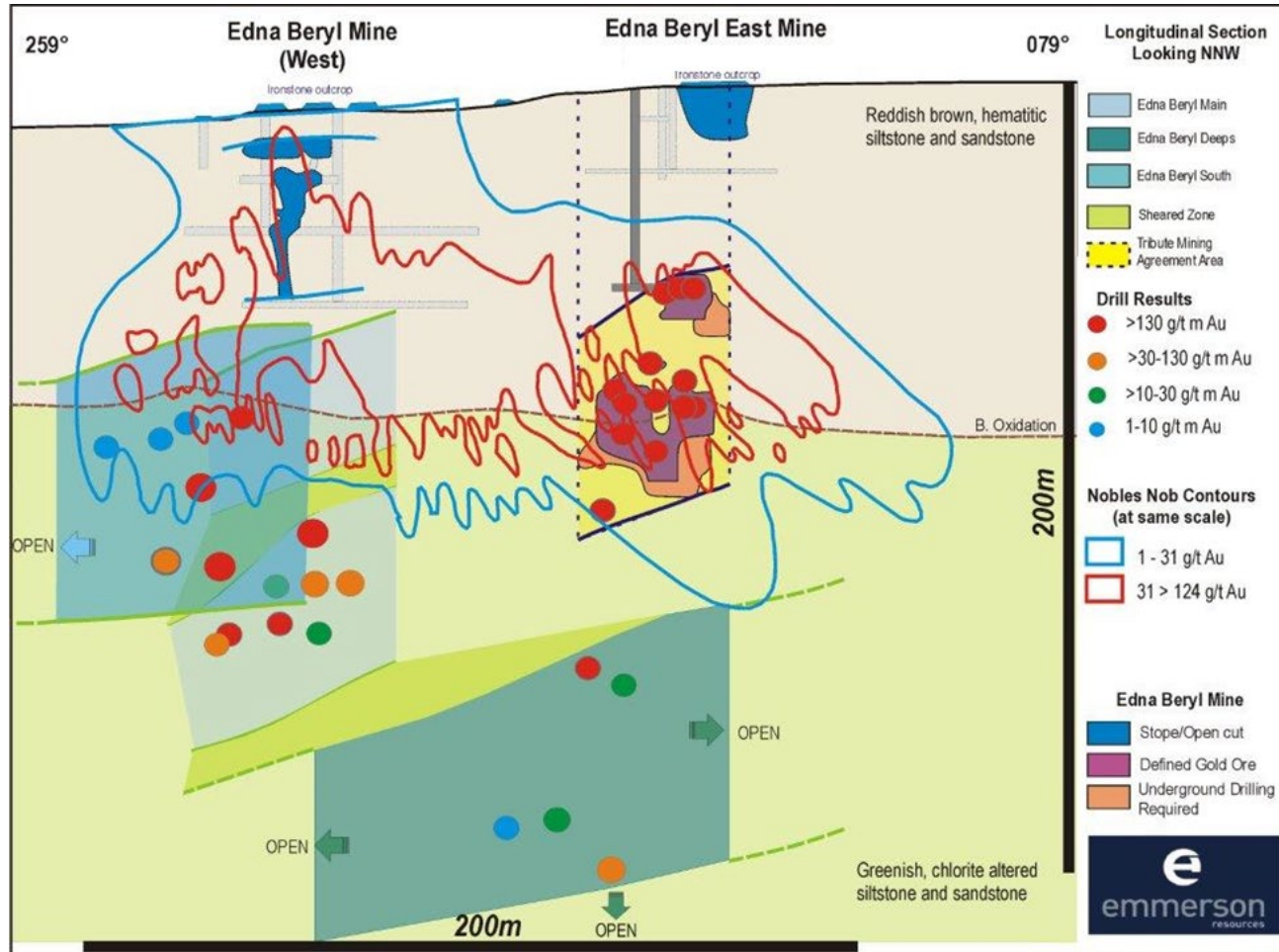
Average head
grade

\$420k

Royalties
payable to ERM

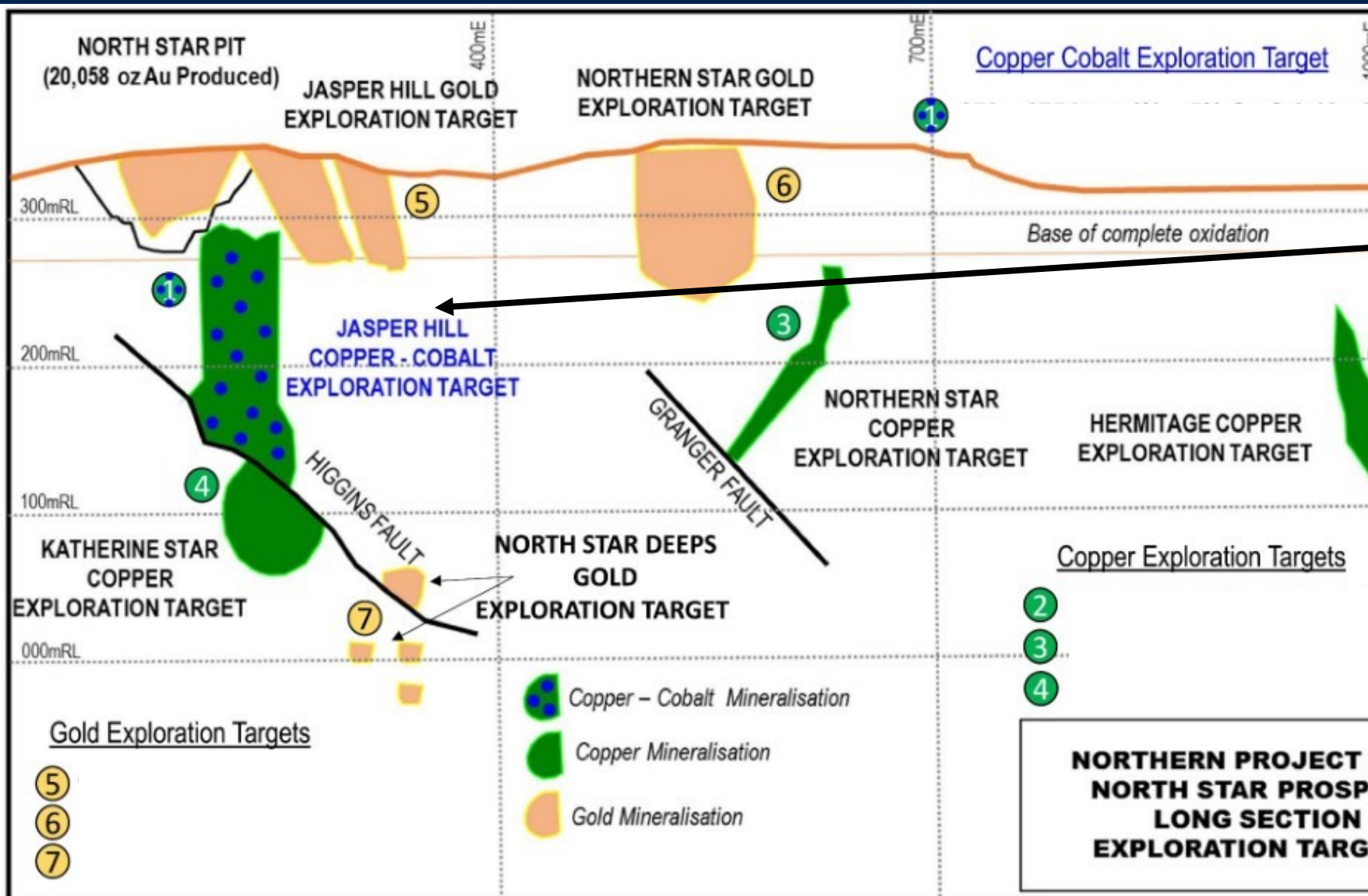


Edna Beryl – small mine, big potential



- Nobles Nob produced +1.1Moz and was the highest grade gold mine in Tennant Creek (average grade +17g/t)
- Supergene 31g/t gold grade contours (blue outline) from Nobles Nob superimposed on Edna Beryl
- Potential not realised at Nobles Nob until underground development and drilling was completed
- Further definition drilling to infill current gold mineralisation planned for 2021

Jasper Hills JV...seen no modern exploration



Re-assayed Jasper Hills drill holes:

NSDH101: **28m at 5.83g/t gold, 0.17% cobalt and 8.52% copper** (from 108 to 136m) and includes:

- 2m at 50.1g/t gold and 10.5% copper

NSDH547: **23m at 0.14% cobalt and 7.04% copper** (from 95 to 118m) and includes:

- 4m at 0.37% cobalt and 10.2% copper and 1.35g/t gold

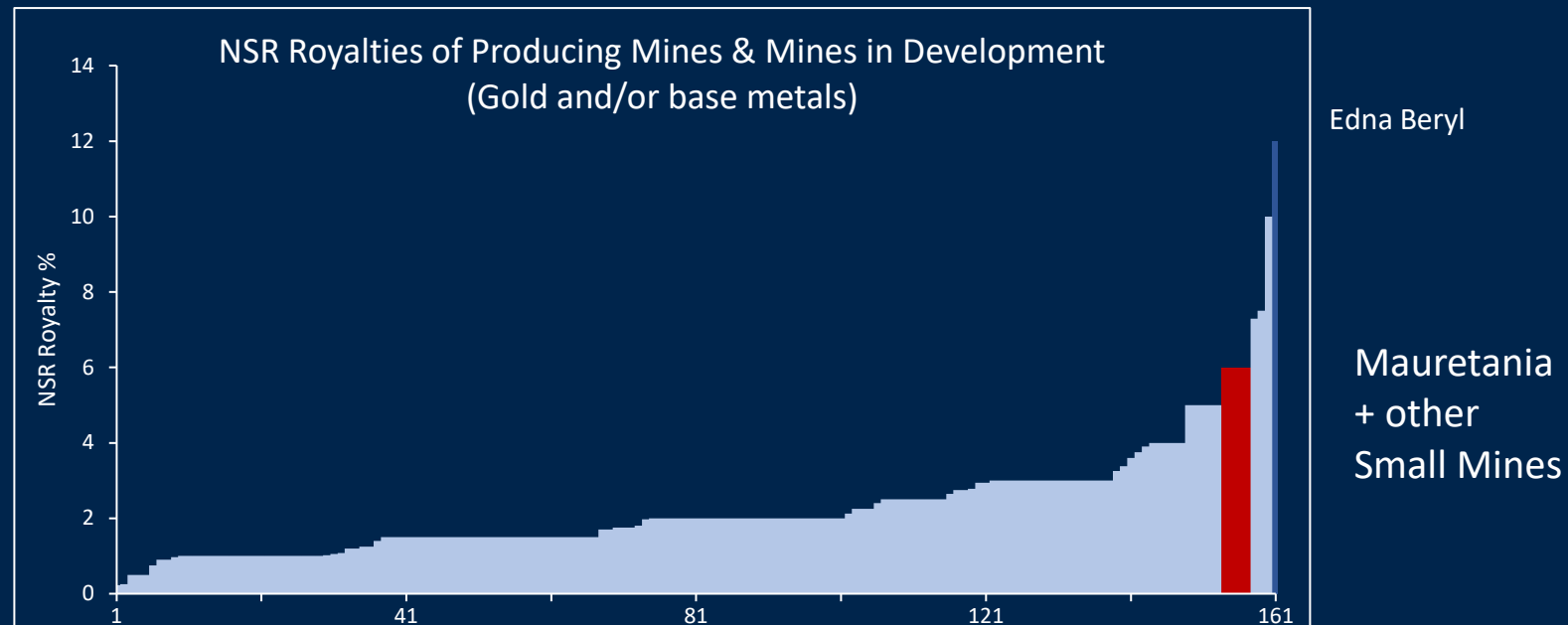
NSDH488: **14m at 6.72g/t gold, 0.28% cobalt and 2.17% copper** (from 284 to 298m) and includes:

- 5m at 16.6g/t gold
- 2m at 1.32% cobalt and 2% copper

NSDD110: **15m at 7g/t gold** (from 295 to 310m) and includes:

- 6m at 14.9g/t gold

6% gross revenue Gold Royalties from NPA



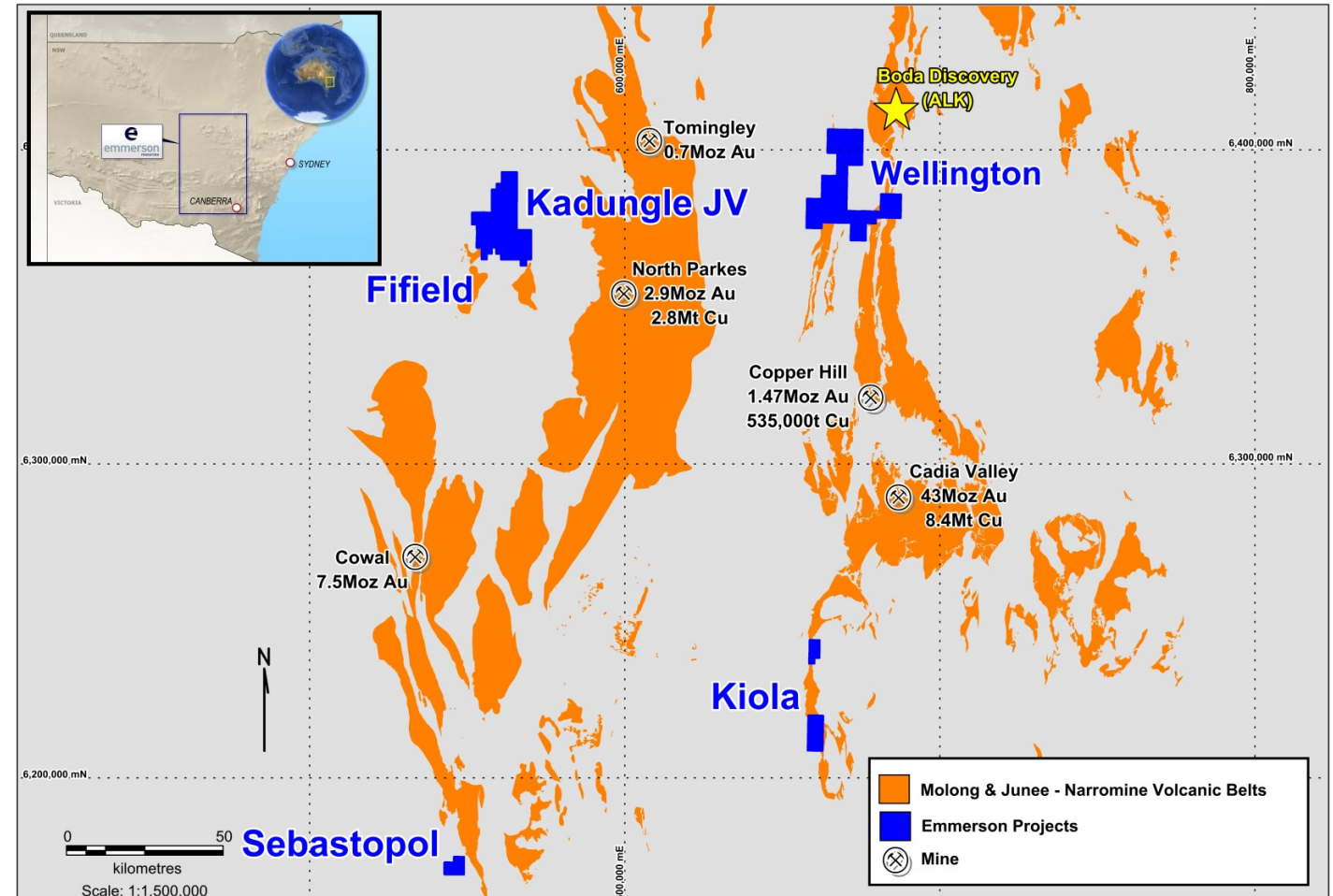
Source from Arum Analytics: x-axis = Franco-Nevada Corporation, Wheaten Precious Metals Corp., Royal Gold Inc., Osisko Gold Royalties Ltd, Sandstorm Gold Ltd.

Macquarie Arc, NSW – an exploration hotspot



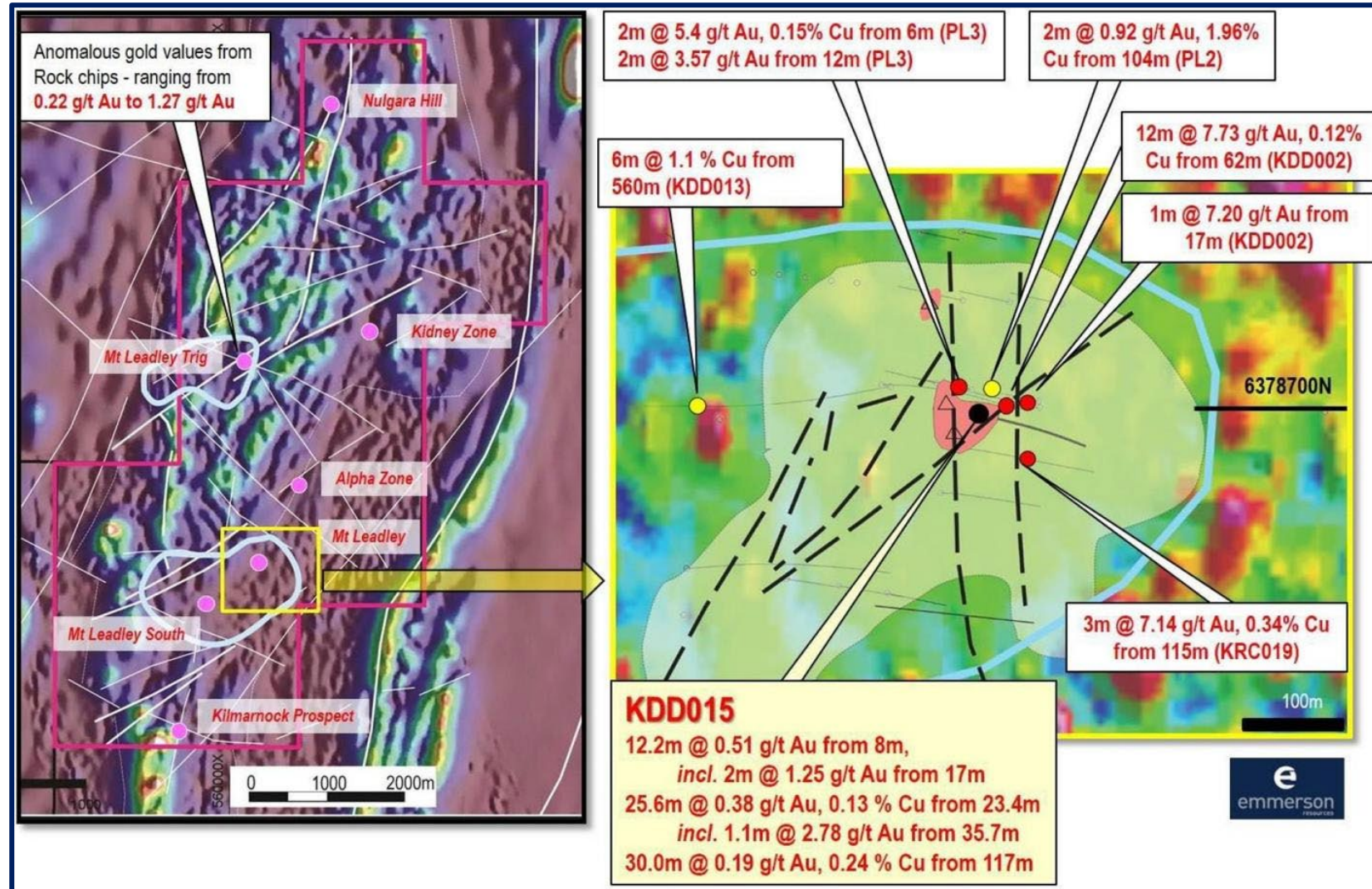
Macquarie Arc of NSW: a world class copper-gold province – Cadia, Northparkes, Cowal and Boda...

- Projects selected in 2016 from utilising machine learning and data analytics
- Emmerson holds five projects with similar geological attributes to the known major deposits
- Systematic exploration underway combining both traditional and new cutting edge techniques (from University of Tasmania ARC Linkage project)
- Very limited historic exploration and drilling within these projects



Kadungle – 1,700m of drilling just completed

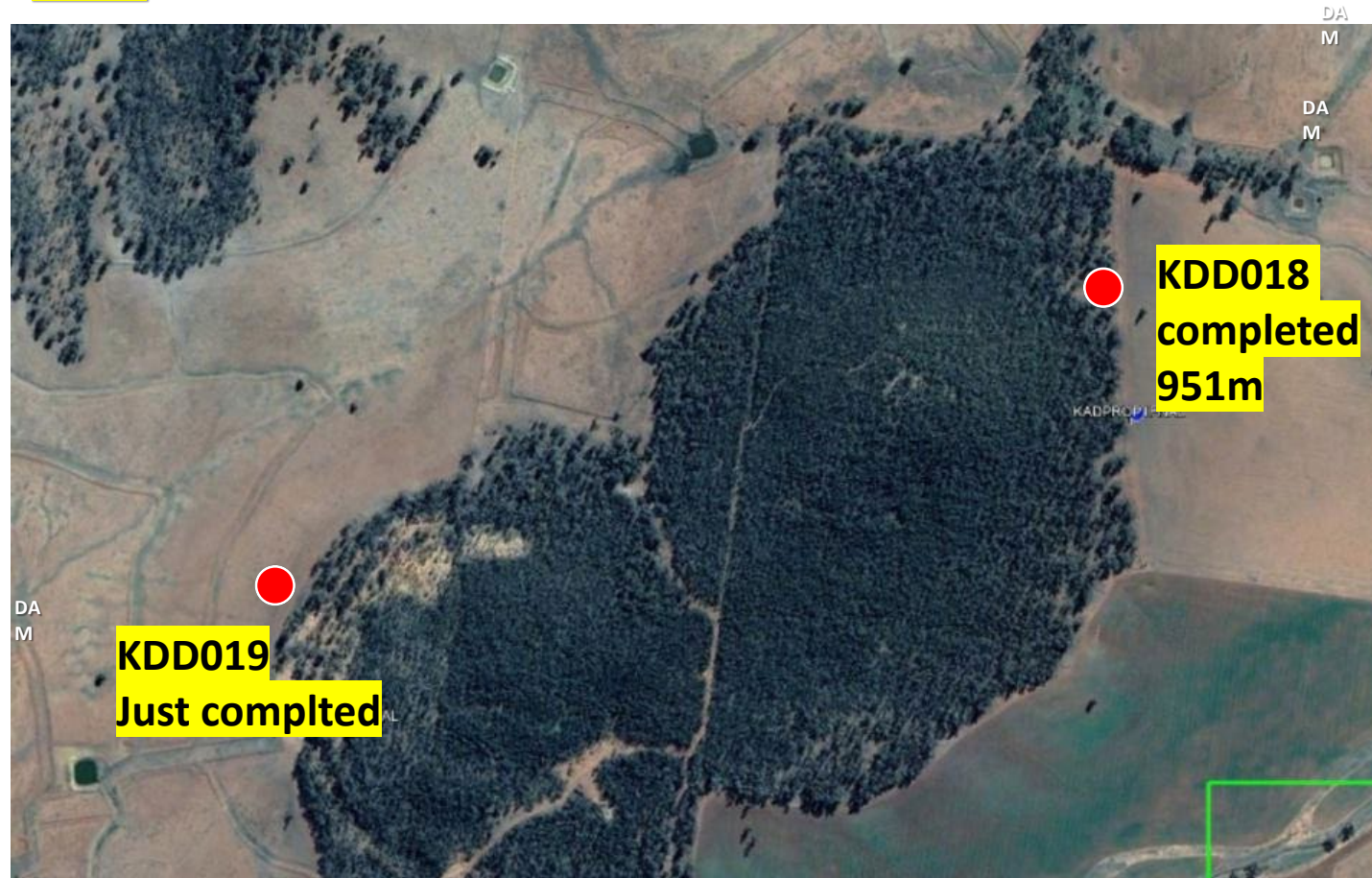
(assays in 3 - 4 weeks)

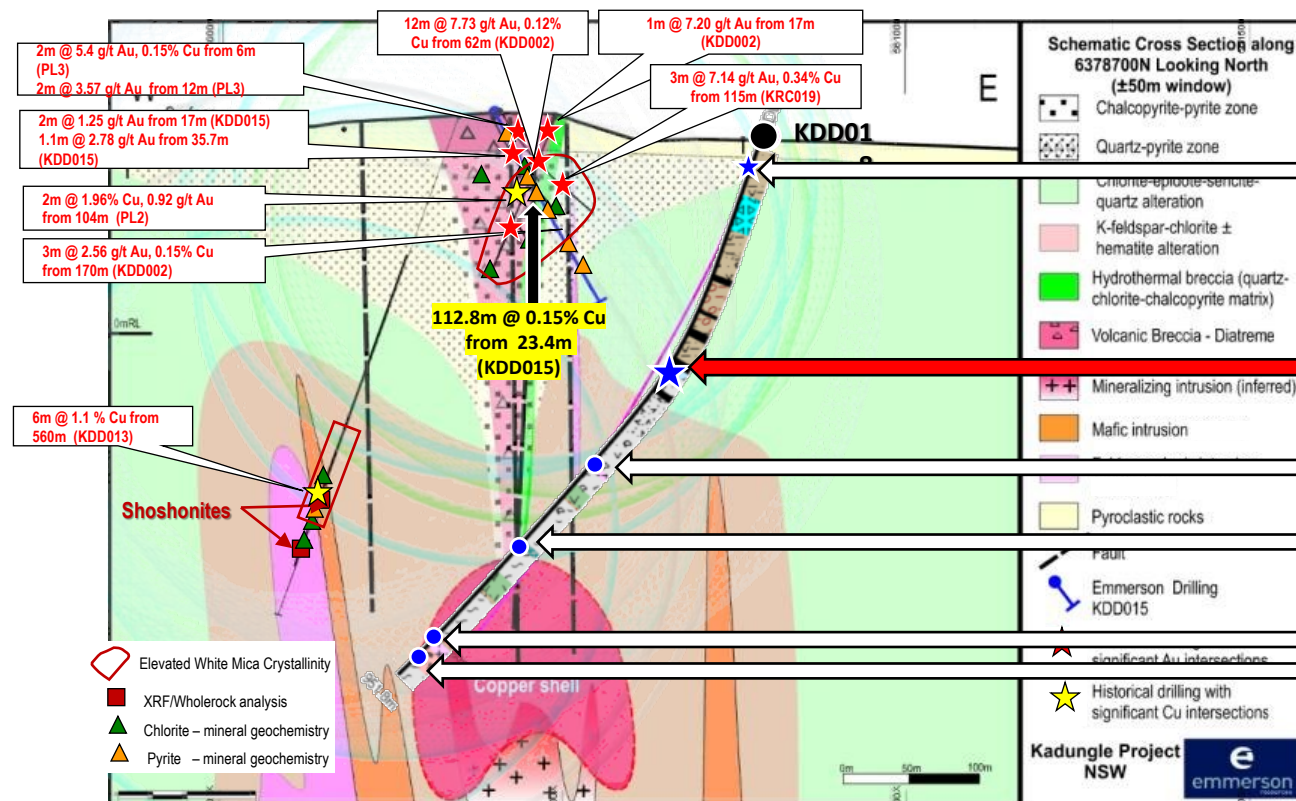


Kadungle is part of the Strategic Alliance with Longreach Minerals

(sharing equal costs of this drilling, if successful will be a 60/40 JV)

EL8999 Kadungle – Location Map KDD018 and KDD019





KDD018 – HOLE SUMMARY (951.8m depth)

23.7m marl, fossiliferous, with fine grained disseminated pyrite, galena, sphalerite and chalcopyrite (from 41.7m)

8.1m mineralized zone, hydrothermal breccia, with chalcedonic grey quartz matrix. chalcopyrite ± pyrite disseminations, blebs, fracture fills and stringers hosted in chlorite-hematite ± ?kfeldspar altered volcanic rock (from 355m)

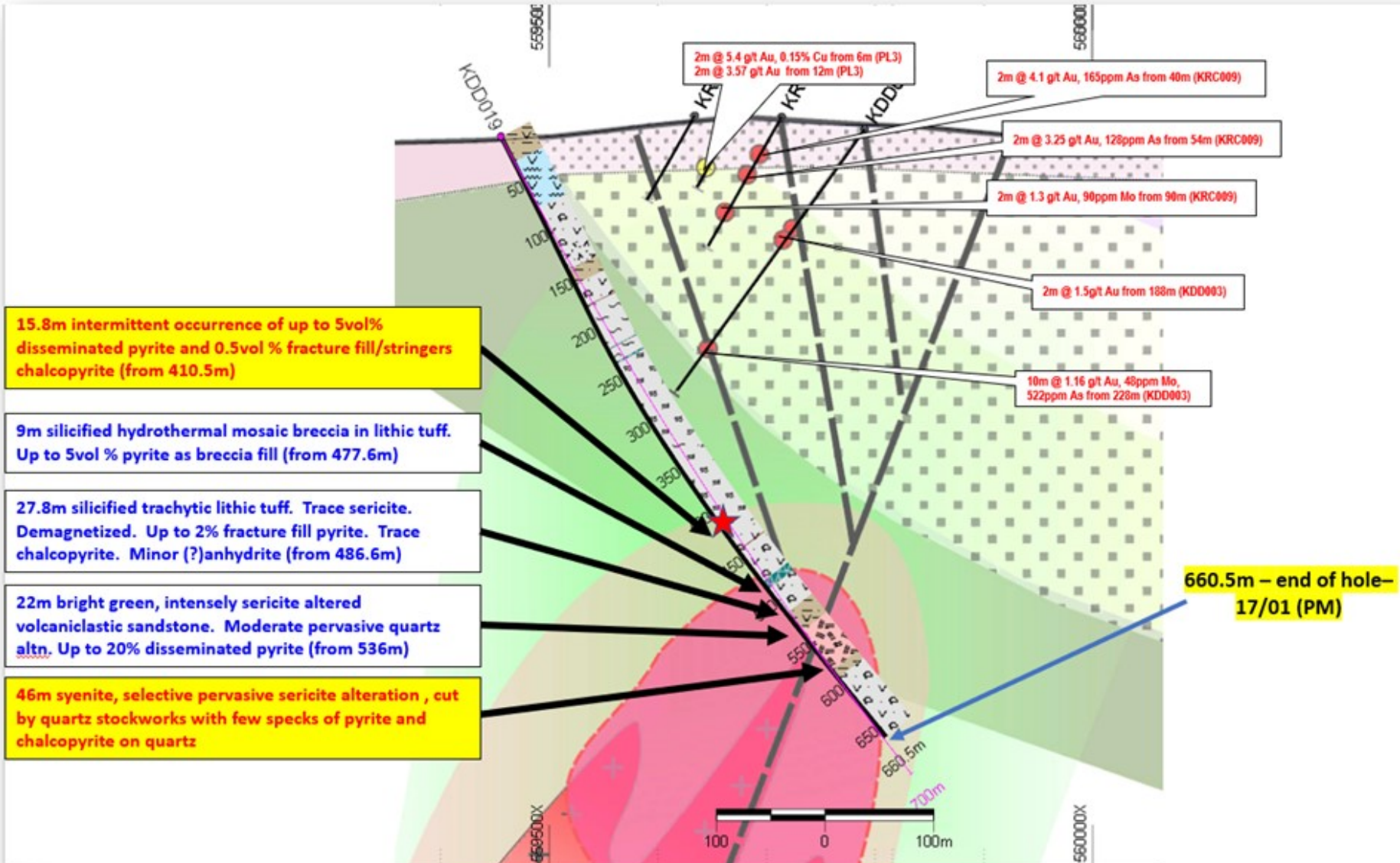
10.5m of thin Feldspar-phyric dikes, pervasive hematite dusting and chlorite alteration, with disseminated pyrite (from 534.4m)

10m hydrothermal breccia, cut by ~10cm quartz-calcite-chlorite-pyrite-chalcopyrite as breccia fill (from 685m)

17m Feldspar-phyric intrusion, pervasive hematite dusting and chlorite alteration

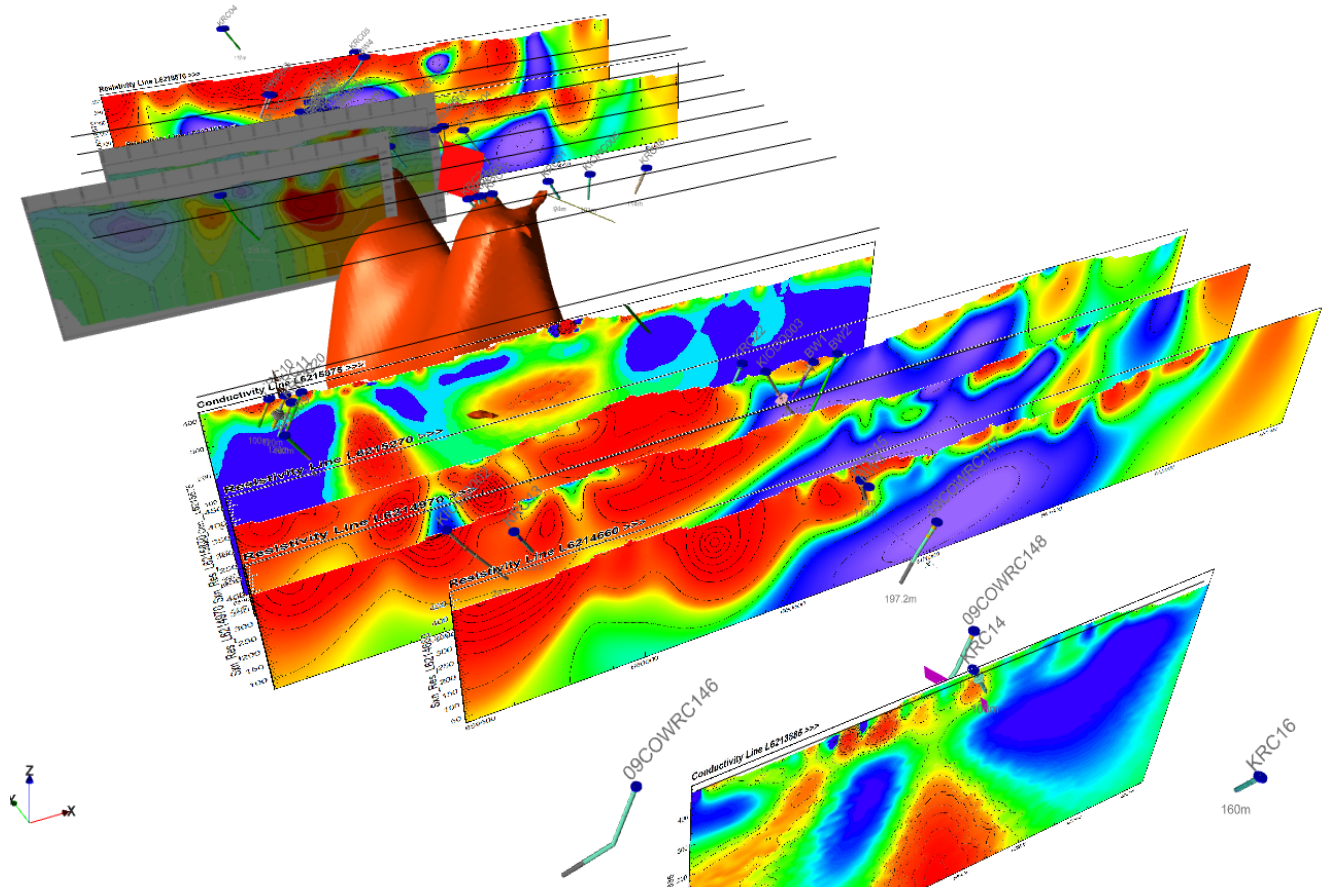
33m hydrothermally brecciated syenite intrusion, quartz-chalcedonic breccia matrix with up to 20% pyrite (from 892m), vuggy quartz veins noted loc

KDD019 – second drill hole completed



Kiola Project – follow-up drilling in mid 2021

- Lies within the highly prospective Molong Volcanic Belt (similarities with Newcrest's Cadia deposits)
- Prolific gold and copper mineralisation seen in rock chip sampling, historic drilling and old mine workings
- First pass ~1,000m diamond drill program just completed and all holes intersected copper sulphides
- 3D geophysical survey (MIMDAS) underway



An exploration and royalty growth story



New Strategic Alliance to realise the significant value of ERM's dominant landholding in one of Australia's highest-grade gold and copper districts



Emerging gold royalty business - aims to generate multiple future royalty streams
Defined project milestones and penalties if not achieved



Emmerson to continue to drive district-wide exploration and building the resource pipeline



Early mover position in the Molong Belt of NSW which is yielding major new discoveries



Drilling just completed at Kadungle (NSW) and re-after the wet season at Mauretania (Tennant Creek)



Experienced Board and Management with strong balance sheet to execute business plan and fund future exploration

Contact

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Net Smelter Return Royalties (NSR)

Based on the proceeds paid by a smelter or refinery to the miner for the mining production from the property less certain smelting and refining costs as defined in the royalty agreement. This type of royalty provides cash flow that is free of any operating or capital costs and liabilities.

Net Profit Interest or Net Proceeds Royalties (NPI or NPR)

Based on the profit made after deducting costs related to production, which are specifically set out in the royalty agreement. NPI or NPR payments begin after payback of capital costs. Although the royalty holder is not responsible for providing capital, covering operating losses or environmental liabilities, increases in production costs will affect net profit and royalties payable. Note however ERM has oversight on the processing and mining costs.

Competent person statement

The information in this report is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan", "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed and verified as best as the Company was able. As outlined in this presentation the Company is planning further drilling programs to understand the geology, structure and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Authorised for release by the Managing Director, Mr Rob Bills.