

QUARTERLY ACTIVITIES REPORT

for the period ending 30 September 2022

Highlights – Tennant Creek Projects

Golden Forty and Golden Forty East (100% Emmerson, TCMG earn-in) – potential extensions to high grade gold

Highly successful 4,500m drill program completed at the historic Golden Forty Mine aimed at upgrading the historic high-grade resource to JORC 2012 and testing for extensions:

- All drill holes intersected magnetite-hematite IOCG (ironstone) which is the typical host to the mineralisation
- Several drill holes intersected thicker intervals of ironstone than predicted from the historical records
- Extended the Golden Forty Mine ironstone to the north (G40N) and East (G40E)
- Assays expected in December and January

Hermitage (100% Emmerson) – exciting high-grade multi metal mineralisation

- Diamond hole HERCDD010 (angled scissor hole) intersected thick high-grade mineralisation:
 - **94.4m at 2.74% copper, 5.58g/t gold, 17.88g/t silver, 0.44% bismuth** (from 85m) including:
 - **5.8m at 3.4% copper, 0.53g/t gold, 0.33% cobalt and 0.24% bismuth** (from 95.4m)
 - **21.2m at 2.62% copper** (from 129m)
 - **5.8m at 11.06% copper, 0.98g/t gold, 0.15% cobalt and 0.27% bismuth** (from 150.2m)
 - **21.6m at 4.11% copper, 25.91g/t gold, 74.89g/t silver and 1.83% bismuth** (from 157m) including:
 - **4.8m at 19.44% copper, 214.39g/t gold, 103.8g/t silver, 13.75% bismuth and 0.12% cobalt** (from 164m)
- Diamond hole HERCDD006 extends high grade gold-copper mineralisation to the west:
 - 52.5m at 1.03% copper, 1.36g/t gold and 0.11% bismuth from 131.5m which included:
 - 4m at 5.66g/t gold and 0.47% copper from 141m
 - **12m at 3.39g/t gold and 3.04% copper** from 172m that includes:
 - **3m at 12.51g/t gold and 2.95% copper** from 181m
- Diamond hole HERCDD005 intersected two new ironstones to the north:
 - 5m at 1.06g/t gold, 0.58% copper and 0.13% bismuth from 75m
 - 6m at 1.88g/t gold, 0.83% copper and 0.11% bismuth from 105m which includes:
 - **3m at 3.67g/t gold, 1.38% copper and 0.21% bismuth** from 105m
- RC hole HERC009 intersected thick copper at shallow depth:
 - **41m at 1.05% copper** (from 96m) including:
 - **3m at 1.36% copper and 1.34g/t gold** (from 111m)
 - **9m at 2.50% copper and 0.17% cobalt** (from 120m)
- RC hole HERC008 intersected:
 - **24m at 1.03% copper and 0.10% cobalt** (from 117m)

The mineralisation remains open in most directions, with further drilling scheduled in early 2023 (after the wet season)

Highlights – Corporate

- \$7.9m cash as at 30 September and no debt.

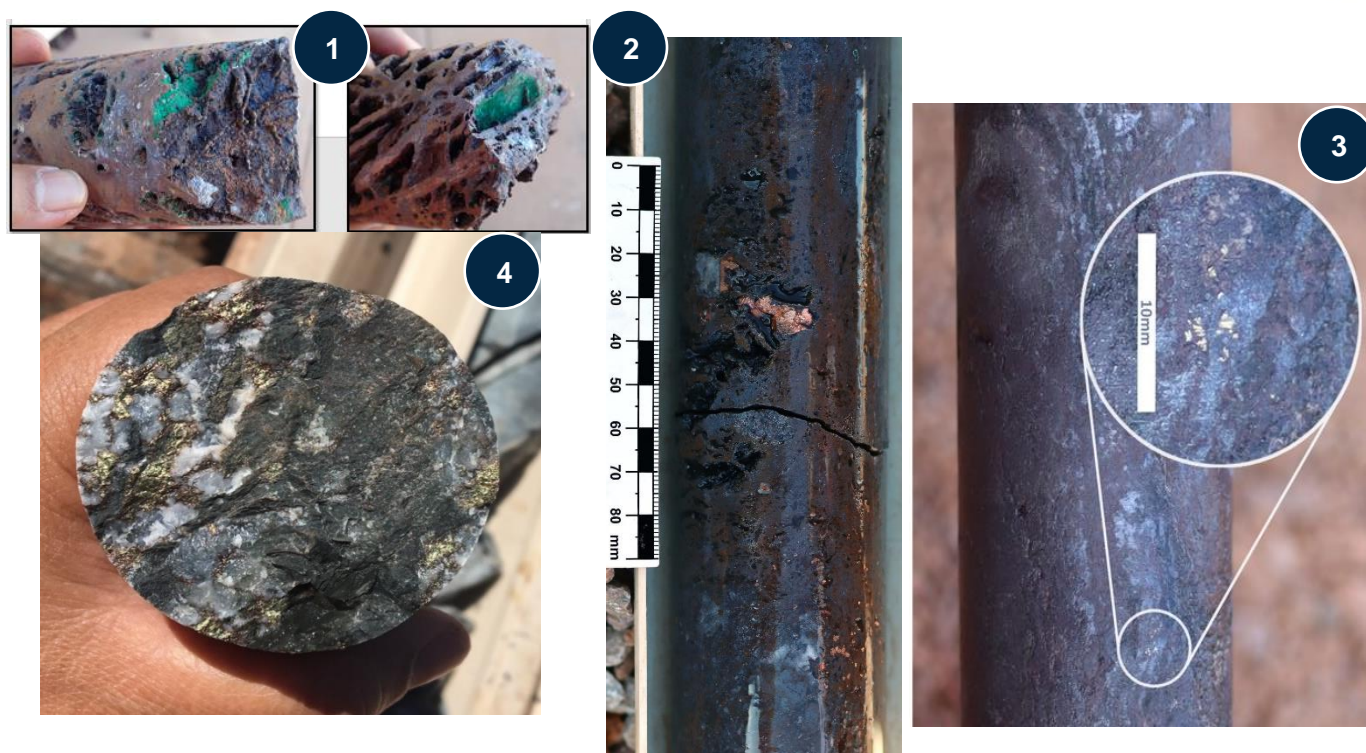


Photo 1: Examples of the four main zones of mineralisation intersected at Hermitage in HERCDD010 (from shallow to deep):

- 1) Malachite (copper carbonate) in hematite ironstone with voids/vugs (from 83m).
- 2) Native copper (dark brown and brassy color) in hematite-magnetite ironstone and vugs (from 130m).
- 3) **Free disseminated gold** in hematite-magnetite-quartz ironstone (from 165m).
- 4) **New zone** (below the fault) of chalcopyrite (yellow) and bornite (purple/brown) in quartz stockwork veins (from 190m).

Emmerson's Managing Director, Rob Bills commented:

"Great progress continues across several fronts at Tennant Creek during the quarter. The Hermitage project continues to grow and deliver exceptional grades of gold, copper, bismuth, and cobalt. This style of iron-oxide copper-gold (IOCG) mineralisation is associated with a brecciated, sub vertically plunging, tabular orebody that has yet to be closed off by drilling.

The highly successful drilling at Golden Forty has been completed (post end of quarter) with all drill holes intersecting iron-oxide, some with visible sulphides – the typical host to the gold mineralisation. There is great potential to expand this historic mineralisation and advance to scoping level studies (pending assay results), which if positive would move this project into the Mining JV – where Emmerson receives a free carried, 6% gold production royalty.

Unfortunately, weather impacts have delayed drilling at Kiola (NSW) until early 2023, however drilling in Tennant Creek will recommence next month and begin testing a pipeline of green fields targets based on the new drone survey – this drilling will be ongoing in 2023 after the northern wet season."

TENNANT CREEK: discovering high grade gold, copper, and cobalt projects from our 100% owned tenements plus building the pipeline of mining projects with Strategic Alliance funding to generate future low risk, royalty streams

Golden Forty – drill testing for high grade gold

The Golden Forty (G40) project is within the 100% Emmerson owned Southern Project Area where our JV partner TCMG is earning an interest by funding the exploration (Figure 1).

The historic Golden Forty Mine briefly commenced operations in 1938, however it was not until 1969 that the mine operated as a productive underground operation. Mining was via a vertical shaft to a depth of 150m and via cross-cut development and open-hole stoping on four east-west levels. Production ceased abruptly when failing ground conditions and increased water ingress prevented the safe extraction of ore. The mine was closed in 1983 due to these issues – not due to a lack of ore nor declining grades. The Golden Forty Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983 (ASX: 1 September 2008).

Detailed analysis of historic mine and drilling records combined with the new high resolution drone magnetic survey identified several new drill targets at G40N and G40E. In addition, further drilling within the immediate G40 mine has indicated extensions to the ironstone, which depending on assay results, has the potential to increase the historic mineralisation and trigger scoping level studies. Providing these studies are positive, this project will advance to the Mining Joint Venture and where it becomes fully funded by TCMG. Advance studies under the Mining Joint Venture includes the calculation of a Mineral Resource Estimate (MRE), as per our other projects of Chariot, Mauretania, Malbec West and Black Snake.

This first round of drilling consisted of 20 reverse circulation (RC) and 6 diamond drill holes, totalling 4,500m that was completed in mid-October 2022 (figure 2). All drill holes intersected magnetite-hematite ironstones which are typically the host to the gold mineralisation, with some also containing minor visible sulphides. Whilst the thickness of ironstone intersected was highly variable, some intersections exceeded that associated with the G40 ironstone in the immediate mine area. In addition, and depending on the assay results, extensions of ironstone to both the north and east have the potential to extend the current mineralised envelope.

Most RC samples have been dispatched to the assay laboratory with first results expected in December. The diamond drill holes, two of which were drilled at G40E as part of the collaborative funding from the NTGS, are yet to be processed. Depending on constraints at the laboratory over the Christmas period, it is likely these will be available in early 2023.

In addition, Emmerson has been working with the CSIRO/NTGS on a collaborative project at Golden Forty South which aims to test for magnetic remanence. That is to accurately locate the magnetic source relative to the measured anomaly derived from the new drone aero magnetics. Something very relevant to exploration, particularly as the G40 magnetic anomaly is one of the largest in the Tennant Creek Mineral Field and depending on any discrepancy, may not have been fully drill tested.

Hermitage Project – Phase 2 drilling intersects high grade gold, copper, cobalt, and bismuth

Hermitage is one of a cluster of 100% Emmerson owned prospects (Figure 1) and where new exploration technologies are unlocking new discoveries.

The mineralisation at Hermitage is contained within a tabular to pipelike, magnetite-hematite copper-gold (IOCG) orebody that plunges steeply to the north and is truncated at depth by a post mineral fault. The results from phase 2 drilling exceed the metal grades of phase 1 drilling, demonstrating the potential for further zones of high-grade gold, copper, and bismuth (9.4m at **7.3% copper, 58g/t gold and 3.7% bismuth** from 159.4m in drill hole HERCDD010) (ASX: 17 August 2022) above the post mineral fault (Figure 4).

The drilling has also extended the mineralised footprint with the addition of further, ironstone hosted copper-gold to the north of the central ironstone (Figure 3) and that remains open in most directions.

Based on our current understanding, the cross-sectional dimensions are on scale with many of the major Tennant Creek orebodies (Figure 5). The addition of cobalt and bismuth to the gold and copper adds to the inventory of future facing metals relevant to battery, superconductor, magnet, and 3D printing sectors.

This discovery has elevated the potential for further such discoveries within the Northern Project gravity corridor. Where Emmerson

in conjunction with geophysical contractor, AirGeoX are currently flying further high-resolution drone surveys with results anticipated in early 2023.

The step change in discovery success of these deposit types comes from pioneering new technology and techniques. Emmerson's multi-disciplinary approach not only utilises new high resolution aeromagnetics but includes deployment of next generation ultra-fine geochemistry, ironstone fertility indices together with a deep understanding of the 3D structure, alteration and geology.

NSW: hunting for large copper-gold porphyry deposits

Kiola Project – High Impact Drilling in early 2023

Emmerson's Kiola project is one of the **highest ranked, early-stage gold-copper projects** in the portfolio and is centred on the 15km² Kiola Geochemical Zone (KGZ) (Figure 6). It encompasses favourable Ordovician age rocks that display anomalously high gold and copper geochemistry plus historic workings. Recent work has confirmed that the KGZ contains many of the attributes of world class porphyry gold-copper mineralisation and is divided into a northern area centred on the Nasdaq skarn and a southern area around the South Pole, Kiola and Right-Hand Creek mine.

Emmerson's multifaceted field program has included soil and rock chip geochemistry, with rock chip samples returning up to **19.6g/t gold and 2.16% copper** (ASX: 12 March 2020). It has also utilised aspects of the ARC Linkage project such as "green rock alteration" and age dating to refine the subsurface 3D model and provide vectors to the core of the copper and gold mineralisation. This has provided the framework for linking the surface geology and mineralisation within the 15km² KGZ to a unifying model at depth.

A recent 3D model derived from a large geophysical survey (MIMDAS) was a significant investment and has produced some very exciting results (ASX: 17 September 2021). In that the copper and gold prospects at the surface are now interpreted as part of a much larger, potentially mineralised system at depth, stretching over 5km from the Nasdaq Skarn in the north to the Yards prospect in the south (Figure 7).

Due to unseasonal weather impacting access of the drill rig, Emmerson has deferred the proposed 4,500m drill program until early 2023.

Kiola Project Awarded New Frontiers Drilling Grant

The New Frontiers Cooperative Drilling grants program by the NSW Government encourages private exploration drilling in the search of high value mineral deposits in prospective underexplored areas of NSW and where companies are using the latest technology to identify new deposits.

This program is a co-funded initiative where the NSW Government provides up to 50% of direct drilling costs for individual projects. Emmerson is pleased to advise that it has been awarded a grant of \$118,000 for the upcoming drilling at Kiola.

CORPORATE: funding in place to support growth and future exploration programs

Annual General Meeting of Shareholders scheduled for 24 November 2022, hosted virtually and in person at the Emmerson Corporate office in Perth.

Quarterly Cashflow Report

- \$7.9m cash as at 30 September 2022 and no debt.

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 was released to ASX the same day as this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- Exploration expenditure for the reporting period of \$716,000.
- Corporate and other operating expenditure, net of other income, totalling \$349,000.
- Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$199,000 which includes salary, directors' fees, short term cash bonus and superannuation.

Key Activities Expected in December Quarter 2022

- **Northern Territory:**
 - Completion of the 4,500m Golden Forty drill program and dispatch of all samples to the laboratory
 - First assay results for the Golden Forty program expected in December with the remainder in early 2023
 - Drill testing of three new targets in the Southern Project Area, generated from the drone geophysical survey – funded by TCMG as part of its \$10.5m earn-in obligation
 - Down hole geophysics and compilation of all data to target the down plunge extent of the central ironstone at Hermitage.
 - Continuation of further geophysical drone surveys across key areas of the Northern Project Area.
- **New South Wales:**
 - Drilling at Kiola now deferred until early 2023 due to weather and access constraints

Announcements

23 September 2022	Appendix 4G and Corporate Governance Statement
23 September 2022	Annual report to shareholders
14 September 2022	Investor Update
14 September 2022	Precious Metals Summit Investor Presentation
13 September 2022	Further high-grade copper-gold builds scale at Hermitage
26 August 2022	Drilling commences at Golden Forty Gold Project in TC
24 August 2022	Mining the Territory Conference Presentation
22 August 2022	Investor Update
17 August 2022	Further high-grade copper-gold intersected at Hermitage
21 July 2022	Investor Presentation Noosa Mining Investor Conference
19 July 2022	Investor Update
19 July 2022	Quarterly Activities/Appendix 5B Cash Flow Report
19 July 2022	Quarterly Activities/Appendix 5B Cash Flow Report

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

About Emmerson Resources, Tennant Creek and New South Wales

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor. These discoveries were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

A recent rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic 1,700km² land holding.

In addition, Emmerson is exploring across four early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. Duke can earn up to 10% (to pre BFS) of any project generated providing certain success milestones are met.

The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's four exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective exploration.

About Tennant Consolidated Mining Group (TCMG)

TCMG is a privately owned gold and copper focused resource company and has acquired tenements and projects from other parties in the TCMF and intend to undertake detailed mining studies with the ultimate goal of developing a portfolio of resources that will provide feed to its centralised processing facility in Tennant Creek.

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 announcement 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.

Competency Statement

The information in this release on Exploration Results 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 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 anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "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, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

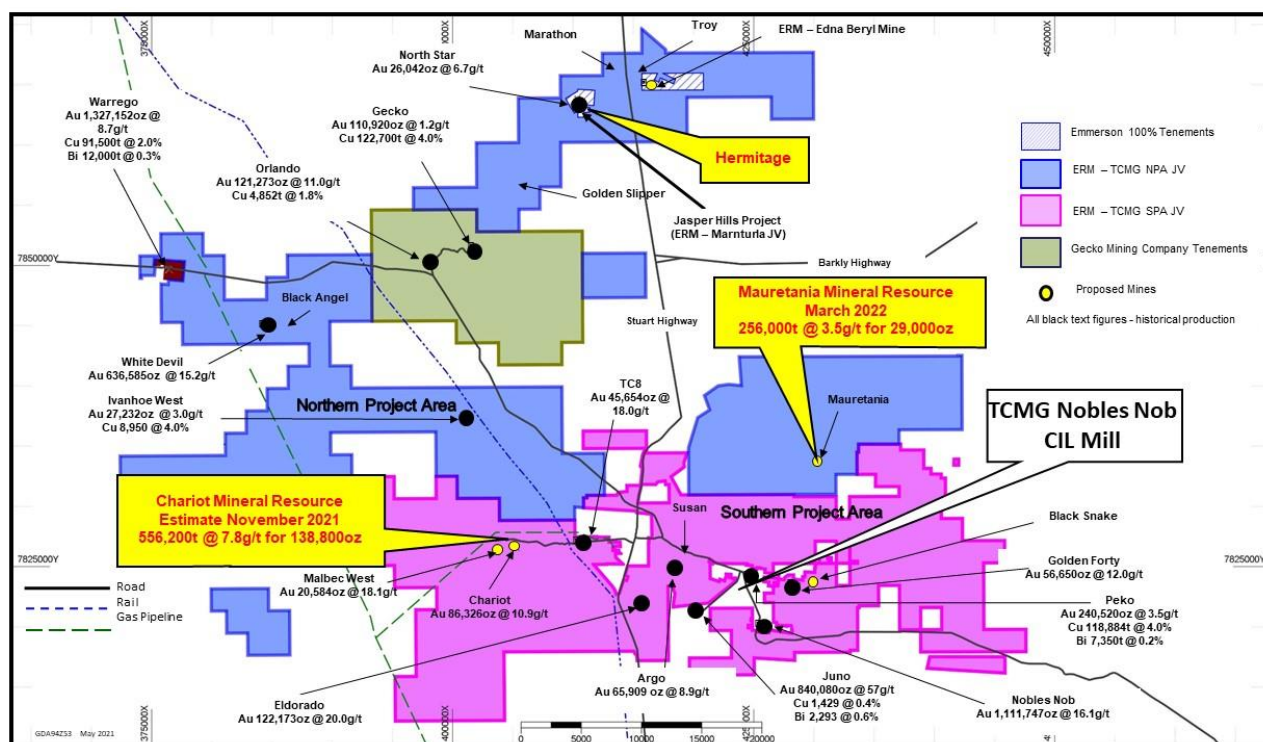


Figure 1: Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration Earn-in JV and Small Mines JV. Yellow dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the Jasper Hills, Hermitage, North and Northern Star, Katherine Star, Thrace, Macedon, and Edna Beryl projects.

(Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, p. 9:37. For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (internal report)).

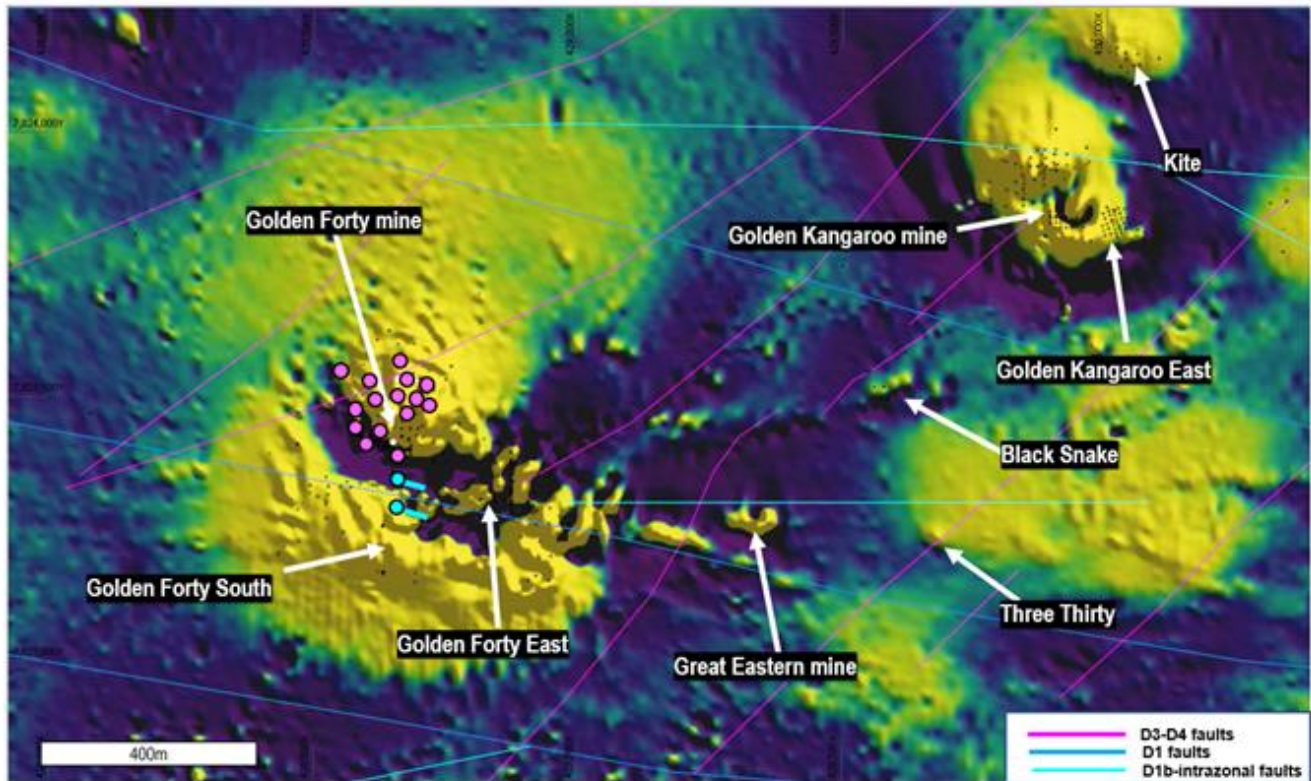


Figure 2: Magnetic image (VRMI 1VD) from Emmerson's drone survey over the Golden Forty area showing interpreted regional structures, historical holes (black dots) and location of the new drill holes (magenta and blue dots). Also showing the historical mines and prospects.

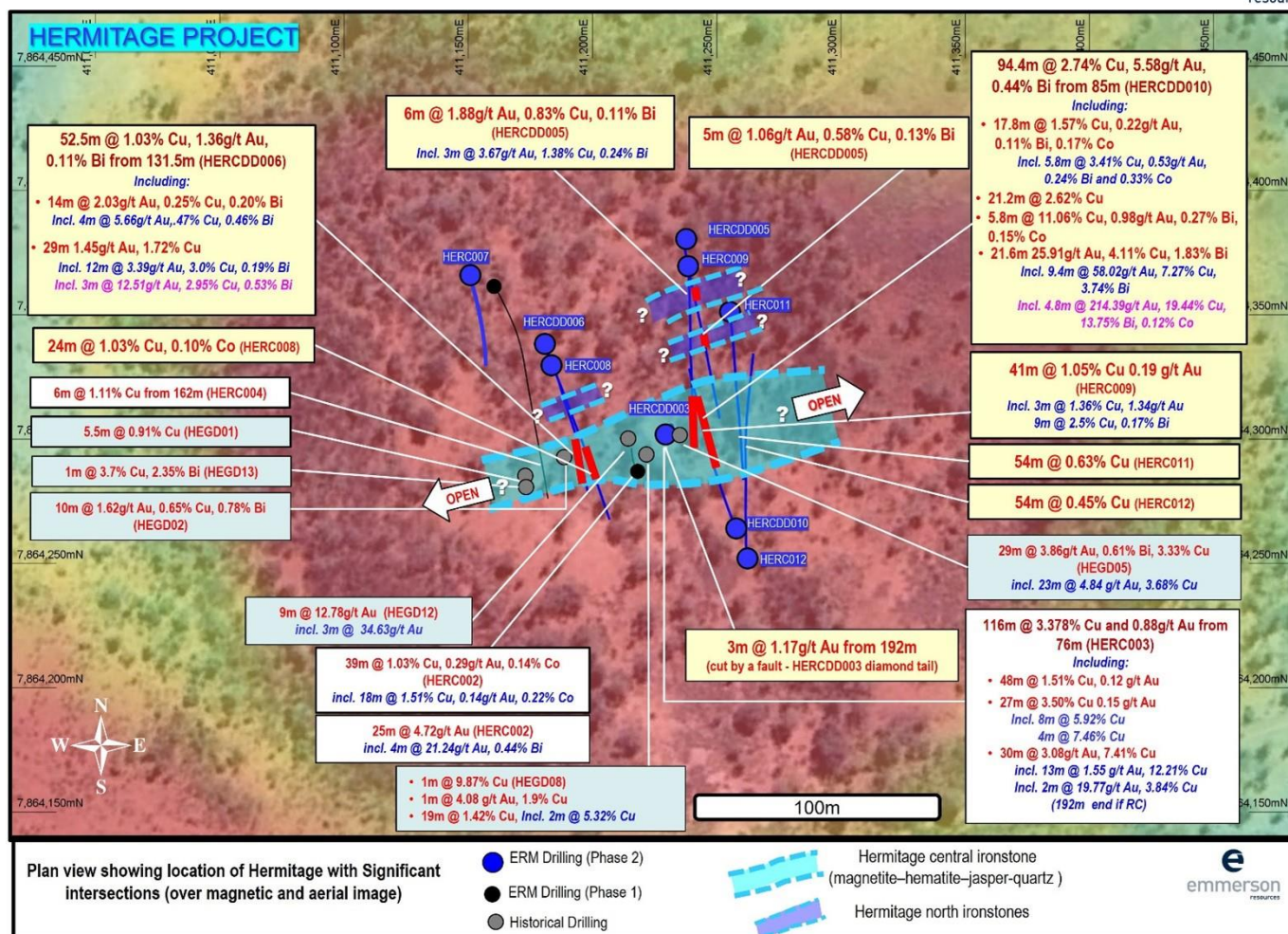


Figure 3: Phase 2 drill program at Hermitage with assay results (yellow call out boxes) plus phase 1 results (ASX 8 December 2021- white call out boxes) and significant intersections from historical drilling (ASX 26 October 2021 – light blue call out boxes)). Noting the known magnetite-hematite alteration (ironstone in light blue) bounded by the east-west shear zone (dark blue broken line) within the larger magnetic anomaly (red colour)

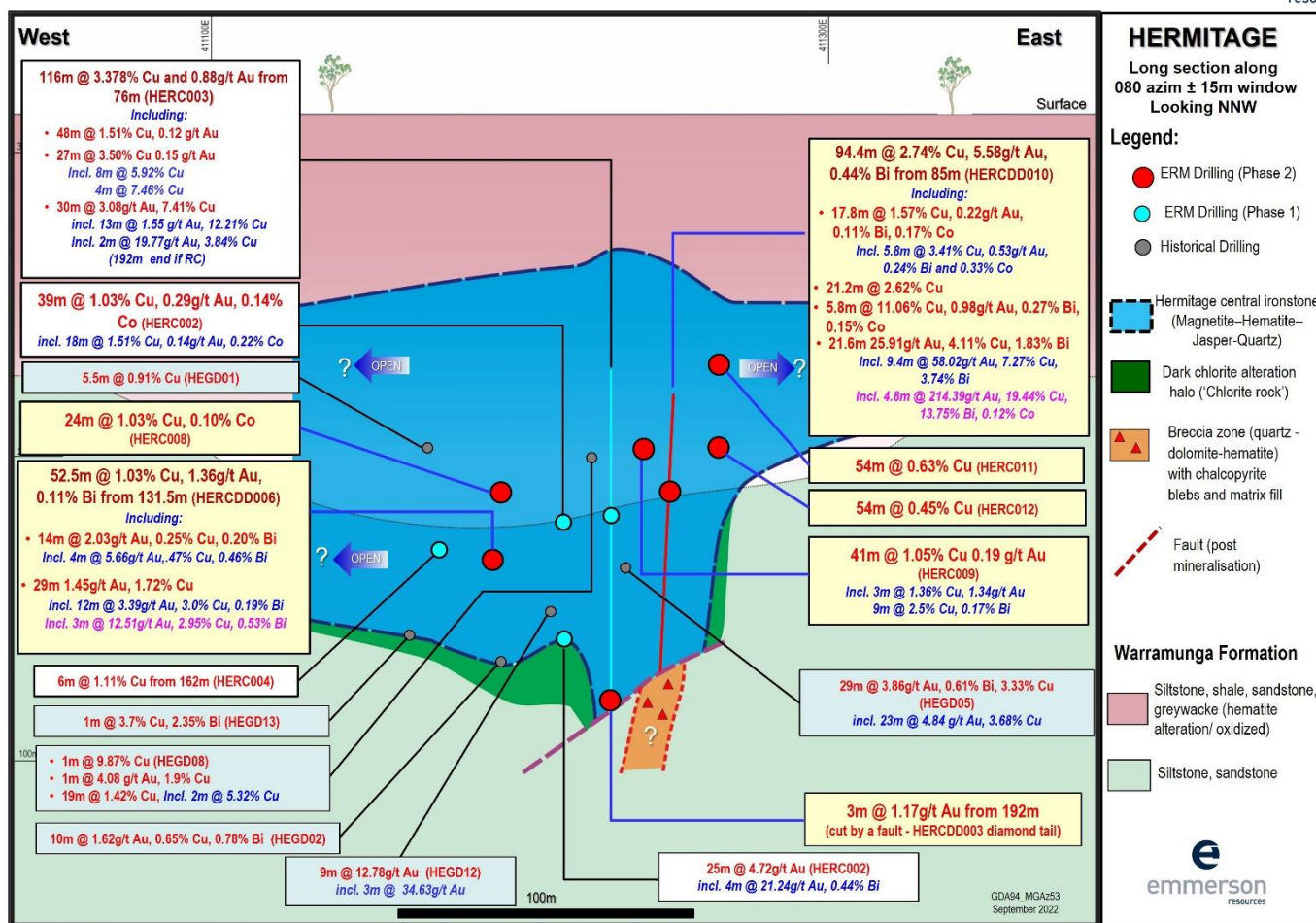


Figure 4: Long Section (looking north-northwest, within 30m wide corridor) showing the interpreted extent of the Central magnetite-hematite ironstone (IOCG in blue) that hosts the high-grade gold, copper, cobalt and bismuth mineralisation - plus drill hole pierce points(dots) and corresponding assay results

Geometries of Major Tennant Ck Orebodies



Figure 5: Geometries of Major Tennant Creek Orebodies, noting the typical constrained plan/horizontal footprint.

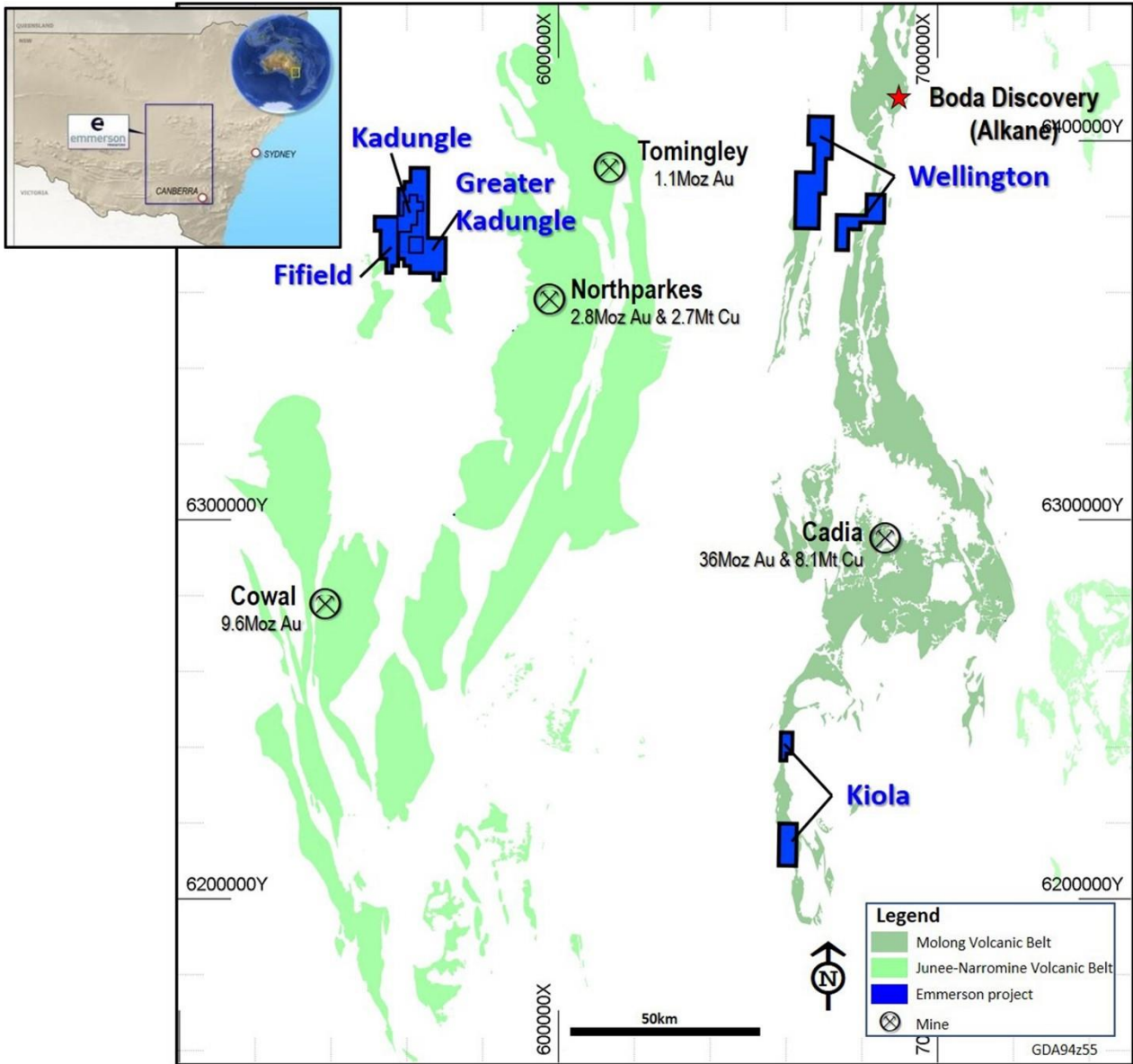


Figure 6: Location of Emmerson's NSW Projects (Lachlan Resources).

The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.

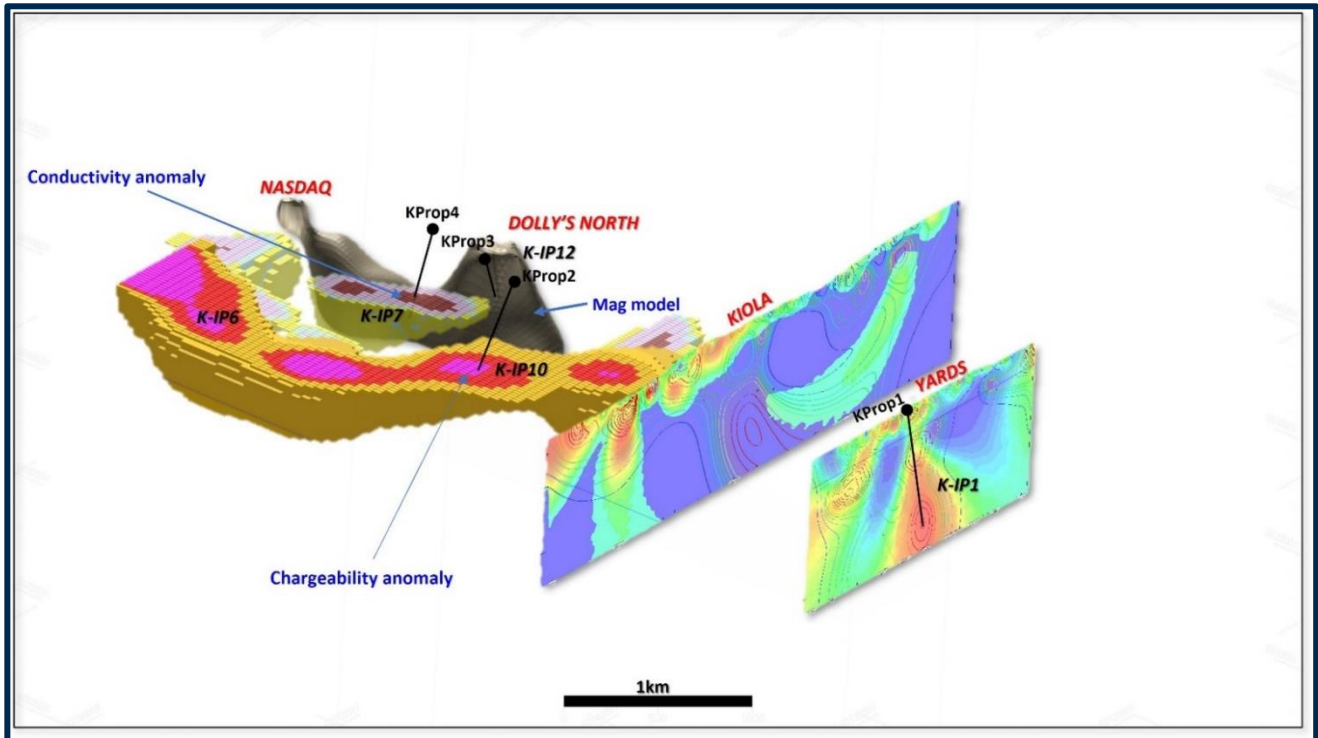


Figure 7: Proposed drilling at Kiola shown on 3D and 2D MIMDAS Geophysical Model and inversions stretching over 5km from the mineralised Nasdaq skarn in the north to the Yards prospect in the south. Proposed drill holes (traces) include KProp 1 to 4. Noting the red reflects chargeable and conductive anomalies centred around the Dolly's North intrusive (which is also magnetic = black).

Mining Tenements Held at 30 September 2022 (Northern Territory, Australia)

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
EL10114	McDougall	100	ML30742	Black Cat	100	MLC38	Memsahib East	100
EL10124	Speedway	100	ML30743	True Blue	100	MLC380	Mulga 1	100
EL10313	Kodiak	100	ML30870	Rising Star	100	MLC381	Mulga 1	100
EL10406	Montana	100	ML30872	The Extension	100	MLC382	Mulga 1	100
EL23285	Corridor 2	100	ML30893	Troy	100	MLC383	Mulga 1	100
EL23286	Corridor 3	100	ML30909	Archmedes	100	MLC384	Mulga 2	100
EL23905	Jackie	100	ML30911	Wolseley	100	MLC385	Mulga 2	100
EL26594	Bills	100	ML30912	Ivanhoe	100	MLC386	Mulga 2	100
EL26787	Rising Ridge	100	ML30938	EXP195	100	MLC387	Mulga 2	100
EL27011	Snappy Gum	100	ML30945	Metallic Hill	100	MLC4	Peko Extended	100
EL27408	Grizzly	100	ML31074	Rocky Range	100	MLC406	Comet	100
EL27537	Chappell	100	ML31123	Gibbet 1	100	MLC407	Comet	100
EL27538	Mercury	100	ML31651	White Devil	100	MLC408	Comet	100
EL28601	Malbec	100	ML32214	Mauretania	100	MLC409	Comet	100
EL28602	Red Bluff	100	MLA29527	Wiso	100	MLC432	Mulga 1	100
EL28603	White Devil	100	MLA29528	Wiso	100	MLC48	Tinto	100
EL28618	Comstock	100	MLA29529	Wiso	100	MLC49	Mt Samuel	100
EL28760	Delta	100	MLA29530	Wiso	100	MLC498	Eldorado	100
EL28761	Quartz Hill	100	MLA29532	Wiso	100	MLC499	Eldorado	100
EL28775	Trinity	100	MLC127	Peko East Ext 4	100	MLC5	Peko Extended	100
EL28776	Whippet	100	MLC129	Peko Sth-East	100	MLC50	Eldorado Anom	100
EL30167	Dolomite	100	MLC130	Golden Forty	100	MLC500	Eldorado	100
EL30505	Golden East	100	MLC131	Golden Forty	100	MLC501	Eldorado	100
EL30584	Juno North	100	MLC132	Golden Forty	100	MLC502	Eldorado	100
EL30748	Battery Hill	100	MLC133	Golden Forty	100	MLC503	Eldorado	100
EL31832	Russell	100	MLC134	Golden Forty	100	MLC504	Eldorado	100
EL31833	Prosperity	100	MLC135	Golden Forty	100	MLC505	Eldorado	100
EL31834	Colombard	100	MLC136	Golden Forty	100	MLC51	Eldorado Anom	100
EL31835	Bishops Creek	100	MLC137	Golden Forty	100	MLC518	Ellen, Eldorado	100
EL31919	Billy Boy	100	MLC138	Golden Forty	100	MLC520	Great Northern	100
EL32030	Grey Bluff East	100	MLC139	Golden Forty	100	MLC522	Aga Khan	100
EL32213	Golden Slipper	100	MLC140	Golden Forty	100	MLC523	Eldorado	100
EL9403	Jess	100	MLC141	Golden Forty	100	MLC524	Susan	100
EL9958	Running Bear	100	MLC142	Golden Forty	100	MLC527	Mt Samuel	100
ELA27539	Telegraph	100	MLC143	Golden Forty	100	MLC528	Dingo, Eldorado	100
ELA27902	Lynx	100	MLC144	Golden Forty	100	MLC529	Cats Whiskers	100
ELA30123	Mosquito Creek	100	MLC146	Golden Forty	100	MLC53	Gold Forty	100
ELA30746	Mule	100	MLC147	Golden Forty	100	MLC530	Lone Star	100
ELA30747	Power of Wealth	100	MLC148	Golden Forty	100	MLC535	Eldorado No. 5	100
ELA30749	Mary Anne	100	MLC149	Golden Forty	100	MLC54	Gold Forty	100
ELA31355	Mt Samuel	100	MLC15	Eldorado 4	100	MLC546	The Mount	100
HLDC101	Sally No Name	100	MLC16	Eldorado 5	100	MLC55	Golden Forty	100
HLDC37	Warrego No. 1	100	MLC176	Chariot	100	MLC555	Tennant Creek	
HLDC39	Warrego Min	100	MLC177	Chariot	100	MLC558	New Hope	100
HLDC40	Warrego No. 2	100	MLC18	West Gibbet	100	MLC56	Golden Forty	100
HLDC41	Warrego No. 3	100	MLC182	Riesling	100	MLC576	Golden Forty	100
HLDC42	Warrego S7	100	MLC183	Riesling	100	MLC577	Golden Forty	100
HLDC43	Warrego S8	100	MLC184	Riesling	100	MLC581	Eldorado ABC	100
HLDC44	Warrego No. 2	100	MLC253	Mulga 1	100	MLC582	Eldorado ABC	100
HLDC45	Warrego No. 1	100	MLC254	Mulga 1	100	MLC583	Eldorado ABC	100
HLDC46	Warrego No. 1	100	MLC255	Mulga 1	100	MLC584	Golden Forty	100
HLDC55	Warrego No. 4	100	MLC256	Mulga 2	100	MLC585	Golden Forty	100
HLDC56	Warrego No. 5	100	MLC257	Mulga 2	100	MLC586	Golden Forty	100
HLDC58	Wiso Line No. 6	100	MLC258	Mulga 2	100	MLC591	TC8 Lease	100
HLDC59	Warrego No. 6	100	MLC259	Mulga 2	100	MLC592	TC8 Lease	100

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
HLDC94	Warrego No. 4	100	MLC260	Mulga 2	100	MLC593	TC8 Lease	100
HLDC95	Warrego No. 3	100	MLC261	Mulga 2	100	MLC594	TC8 Lease	100
HLDC96	Wiso Basin	100	MLC32	Golden Forty	100	MLC595	TC8 Lease	100
HLDC97	Wiso Basin	100	MLC342	Tinto	100	MLC596	TC8 Lease	100
HLDC99	Wiso No.3 pipe	100	MLC343	Rocky Range	100	MLC597	TC8 Lease	100
MA23236	Udall Road	100	MLC344	Rocky Range	100	MLC598	Golden Forty	100
MA30798	Little Ben	100	MLC345	Rocky Range	100	MLC599	Mt Samuel	85
MCC203	Galway	100	MLC346	Rocky Range	100	MLC601	TC8 Lease	100
MCC211	Shamrock	100	MLC347	Golden Forty	100	MLC602	TC8 Lease	100
MCC212	Mt Samuel	85	MLC348	Brolga	100	MLC603	TC8 Lease	100
MCC239	West Peko	100	MLC349	Brolga	100	MLC604	TC8 Lease	100
MCC240	West Peko	100	MLC35	Golden Forty	100	MLC605	TC8 Lease	100
MCC308	Mt Samuel	85	MLC350	Brolga	100	MLC606	Lone Star	100
MCC316	The Trump	100	MLC351	Brolga	100	MLC607	Lone Star	100
MCC317	The Trump	100	MLC352	Golden Forty	100	MLC608	Lone Star	100
MCC334	Estralita Group	100	MLC353	Golden Forty	100	MLC609	Lone Star	100
MCC340	The Trump	100	MLC354	Golden Forty	100	MLC610	Lone Star	100
MCC341	The Trump	100	MLC355	Golden Forty	100	MLC611	Lone Star	100
MCC344	Mt Samuel	100	MLC36	Golden Forty	100	MLC612	Lone Star	100
MCC364	Estralita	100	MLC362	Lone Star	100	MLC613	Lone Star	100
MCC365	Estralita	100	MLC363	Lone Star	100	MLC614	Lone Star	100
MCC366	Estralita	100	MLC364	Lone Star	100	MLC615	Lone Star	100
MCC524	Estralita	100	MLC365	Lone Star	100	MLC616	Lone Star	100
MCC55	Mondeuse	100	MLC366	Lone Star	100	MLC617	Mt Samuel	50
MCC56	Shiraz	100	MLC367	Lone Star	100	MLC619	Ture Blue	85
MCC57	Mondeuse	100	MLC368	Lone Star	100	MLC644	Enterprise	100
MCC66	Golden Forty	100	MLC369	Lone Star	100	MLC645	Estralita	100
MCC67	Golden Forty	100	MLC37	Golden Forty	100	MLC654	TC8 Lease	100
MCC9	Eldorado	100	MLC370	Lone Star	100	MLC66	Traminer	100
MCC925	Brolga	100	MLC371	Lone Star	100	MLC67	Traminer	100
MCC926	Brolga	100	MLC372	Lone Star	100	MLC683	Eldorado	100
ML22284	Billy Boy	100	MLC373	Lone Star	100	MLC692	Warrego Mine	100
ML23216	Chariot	100	MLC374	Lone Star	100	MLC705	Apollo 1	100
ML30096	Malbec	100	MLC375	Lone Star	100	MLC91	Carraman/Klondyke	100
ML30177	North Star	100	MLC376	Mulga 1	100	MLC92	Carraman/Klondyke	100
ML30322	Verdot	100	MLC377	Mulga 1	100	MLC93	Carraman/Klondyke	100
ML30620	Kia Ora	100	MLC378	Mulga 1	100	MLC94	Carraman/Klondyke	100
ML30623	Pinnacles South	100	MLC379	Mulga 1	100	MLC95	Carraman/Klondyke	100
ML30716	Comstock	100						

Mining Tenements Held at 30 September 2022 (New South Wales, Australia)

Tenement	Name	Interest %
EL8463	Wellington	90
EL8464	Fifield	90
EL8590	Kiola	90
EL8766	Greater Kadungle	100
EL8999	Kadungle	89

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(309)	(309)
	(e) administration and corporate costs	(110)	(110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Other	4	4
	- Management fee	44	44
1.9	Net cash from / (used in) operating activities	(349)	(349)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(24)
	(d) exploration & evaluation (net of reimbursements from JV partner)	(716)	(716)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(740)	(740)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	--	--
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments for principal portion of lease liabilities)	(17)	(17)
3.10	Net cash from / (used in) financing activities	(17)	(17)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,962	8,962
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(740)	(740)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(17)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,856	7,856

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,506	2,112
5.2	Call deposits	6,350	6,850
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,856	8,962

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(349)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(716)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,065)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,856
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,856
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.