

Drilling commences to test new copper-gold targets in Tennant Creek

Key highlights include:

- New targets generated from the recent 10,000-line km high resolution drone aeromagnetics flown across the Southern Project area (SPA).
- New drone technology, combined with innovative data processing and structural interpretation, has provided new insights and vectors to the ironstones that typically host the high-grade gold mineralisation.
- Initial 1,700m Reverse Circulation drill program will test the newly identified Traminer and Analytic targets located along strike from the high-grade Chariot gold mine and TC8 copper mine.
- Further drilling of a portfolio of similarly generated projects to continue next year after the Northern wet season.
- Program operated and managed by Emmerson and funded as part of the \$5.0m earn-in to the SPA by Joint Venture (JV) partner Tennant Consolidated Mining Group (TCMG).
- Downhole magnetic survey to commence at Emmerson's 100%-owned Hermitage copper-gold discovery at Tennant Creek late this month.

Emmerson's Managing Director, Rob Bills commented:

"The return to testing greenfield drill targets in the JV ground is a very exciting development as it has the potential to add to the high-grade gold deposits already in the Mining JV and where Emmerson receives a free carry, 6% gold production royalty.

*Drilling has commenced at the Analytic project based on a new interpretation of the structure and source of the magnetics. Historic drilling in the vicinity intersected **24m at 6.3g/t gold from 246m including 3m at 48.3g/t gold (ANRC001)** (ASX: 15 December 2008).*

A further five drill holes will test similarly generated targets at the Traminer East and West projects – subject to continuing favourable weather conditions ahead of the onset of the wet season.

Further highly ranked projects within the Joint Venture area will continue to be generated and drill tested during the 2023 field season – along with projects in the brownfields/near mine environments that have potential for near term advancement to the mining schedule."

Analytic and Traminer – drill testing for high grade gold

The Analytic and Traminer projects are located within the SPA where JV partner Tennant Consolidated Mining Group (TCMG) is earning an interest by funding the exploration program.

The new high-resolution drone magnetic data has been processed to enable refinement of drill targets that indicate untested ironstones, which are the typical host to the high-grade gold and copper mineralisation.

An initial 1,700m, six drill hole program (Figure 2) is underway to test these new geophysical and geological models, with results to inform future drilling.

Several historical holes at Analytic 1 attest to the potential for mineralisation, in particular ANRC001 which intersected **24m at 6.3g/t gold from 246m including 3m at 48.3g/t gold** (ASX: 15 December 2008) and ANRC004 which intersected **3m at 7.76g/t gold from 225m** (ASX: 9 June 2009).

Similarly, at the Traminer West and East projects anomalous gold and copper in surrounding historic drill holes indicates untested potential.

These new targets occur along a major, east-west trending corridor of mines that has historically been referred to as the “Wine Line”. To the west, the corridor hosts the high-grade Chariot and Malbec gold mines, and to the east the TC8 gold-copper mine.

Drilling is anticipated to be completed in December 2022, with assay results likely available in February 2023. Initial drill testing of further drone generated targets will occur throughout 2023, with the aim of refining our exploration vectors and ranking criteria.

Separately, a downhole magnetic survey will be completed at Emmerson’s 100%-owned Hermitage copper-gold discovery, following the completion of the successful Phase 2 drill program. The outcomes of the survey will help refine targeting for the planned Phase 3 program in early 2023.

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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.

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.

Cautionary Statement

The Exploration Targets described above are conceptual in nature. It must be noted that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

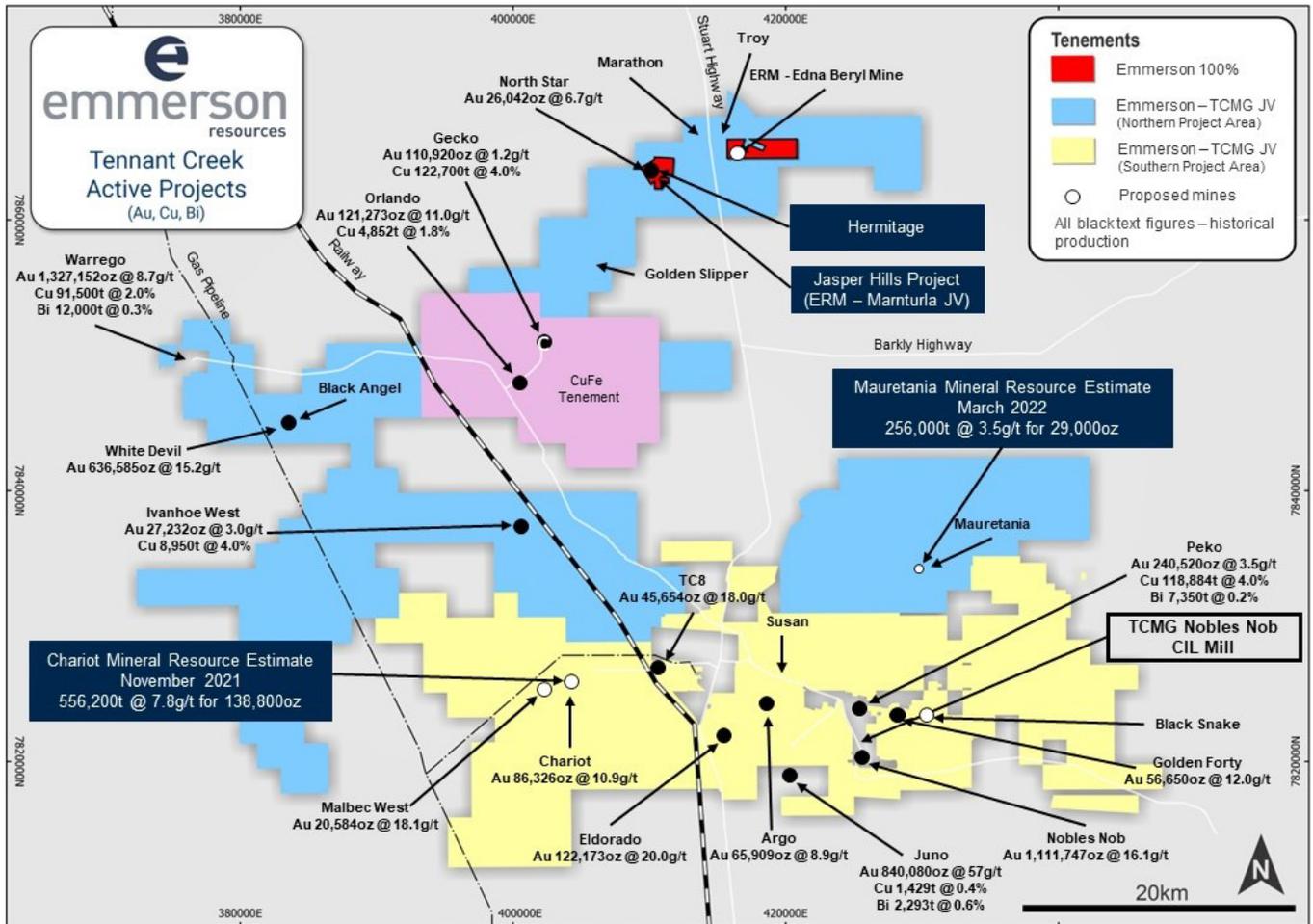


Figure 1: Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV). White dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the Jasper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

Note:

- 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).

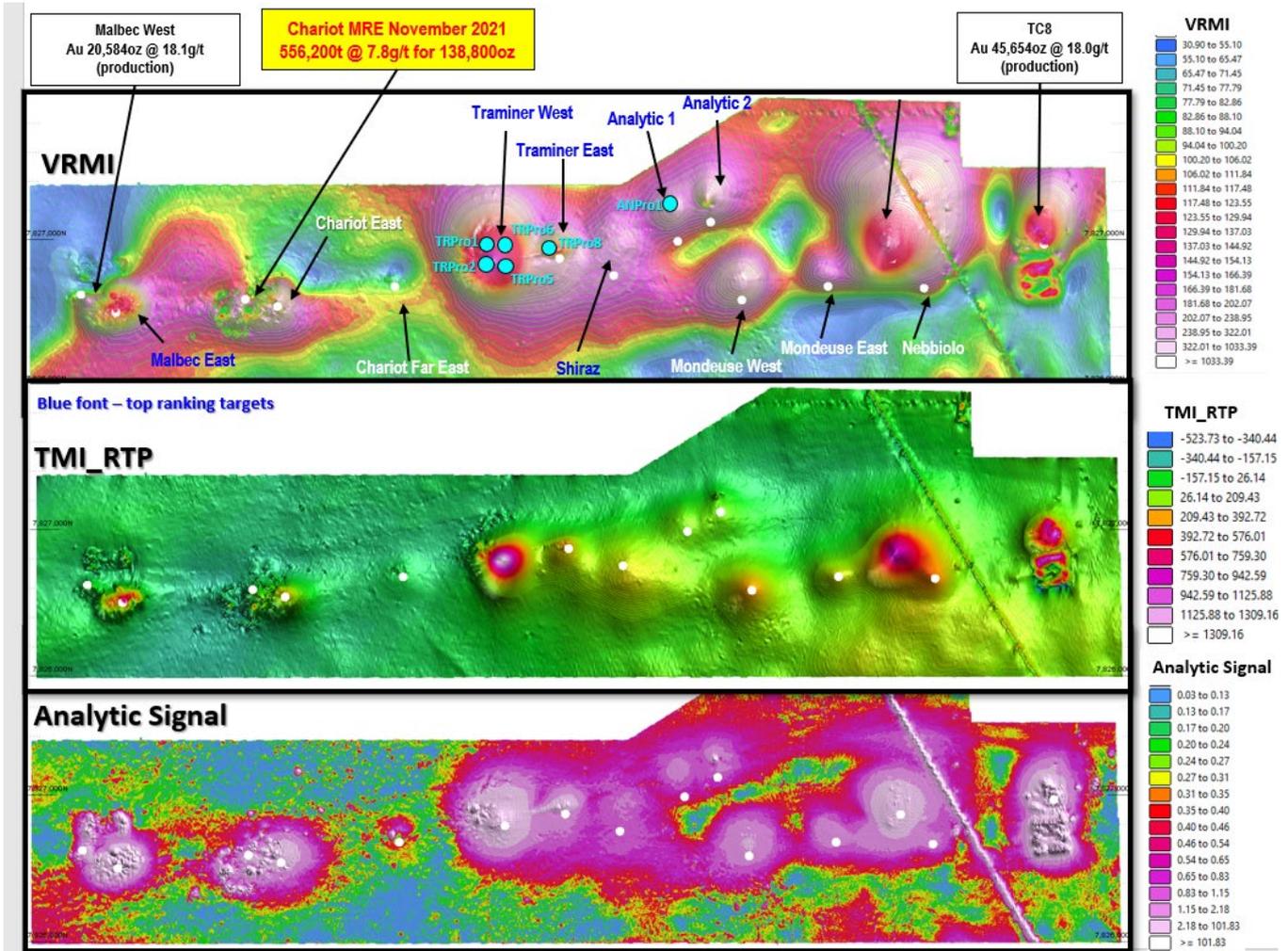


Figure 2: New drone magnetic images and prospects (white dots) within the Wine Line corridor.

Note: MRE for Chariot of 556,200t at 7.8g/t gold (ASX: December 2021), resources quoted at Malbec West and TC8 are based on historical production (Refer Figure 1 for reference). Proposed holes in Analytic 1, Traminer East and Traminer West are shown as dots (cyan colour).