

## **QUARTERLY ACTIVITIES REPORT** **for the Period Ending 31 December 2022**

### **Highlights – Tennant Creek Projects**

**High Grade gold and bismuth in drilling at the Golden Forty Project in Tennant Creek.**

- **Ranked as some of the best gold intersections in Australia by independent analyst (MINERDECK\*).**
- **First assay results from the 26-hole program identifies new zone of mineralisation.**
- **Significant results from drilling to the north of the historic Golden Forty Mine include:**
  - **Drill hole GFRC060 intersected mineralisation ~50m north of the historic underground workings and returned:**
    - **6m at 41.2g/t gold from 120m including:**
      - **4m at 60.6g/t gold from 120m including 1m at 203.8g/t gold**
  - **GFRC058 intersected:**
    - **35m at 1.8g/t gold from 69m including:**
      - **13m at 4.1g/t gold and 0.62% bismuth from 87m including 1m at 41.4g/t gold and 7.08% bismuth from 90m**
  - **GFRC063 intersected:**
    - **28m at 28.3g/t gold from 141m including:**
      - **9m at 84.6g/t gold and 1.14% bismuth from 145m**
      - **4m at 109g/t gold and 2.08% bismuth**
  - **GFRC061 intersected:**
    - **3m at 8g/t gold from 132m including:**
      - **1m at 16.2g/t gold from 133m**
  - **GFRC065 intersected:**
    - **4m @ 6.8g/t gold from 140m**
- **Further assay results from the remaining drill holes are due in late February 2023.**

### **Highlights – NSW Projects**

- **Kiola copper-gold project – drill contract executed and site preparations underway for commencement of drilling in February 2023.**

### **Highlights – Corporate**

- **\$7.1m cash as at 31 December and no debt.**
- **Corporate advisor appointed to assist valuing Emmerson's royalty portfolio.**

*\* MINERDECK ASX JUNIOR MINING HIGHLIGHTS 2022*

## Emmerson's Managing Director, Rob Bills commented:

*"Another quarter with great drilling results and progress across several fronts at Tennant Creek including the intersection of a new high-grade gold zone to the north of the historic Golden Forty mine – which is associated with one of the largest magnetic anomalies in the entire Tennant Creek Mineral Field.*

*"This new gold zone adds to the historic gold inventory within the Golden Forty mine and progresses the project toward a high-level scoping study. Noting that a positive scoping study will advance Golden Forty into the Mining JV – where Emmerson receives a free carried, 6% gold production royalty.*

*"Assay results remain outstanding for Golden Forty East and further work (in conjunction with the CSIRO) is underway at Golden Forty south where the magnetic anomaly continues and remains unexplained.*

*"Down-hole magnetics at Emmerson's 100% owned Hermitage copper-gold-cobalt project was completed in December and is now being processed ahead of the next drilling campaign.*

*"With the drilling contractor secured, follow-up drilling at Kiola in NSW is now planned for early 2023."*

**TENNANT CREEK: discovering high grade gold, copper, and cobalt 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 Program – drilling has intersected a new zone of high grade gold and bismuth

The Golden Forty (G40) project is located within the 100% Emmerson owned Southern Project Area (SPA) where our JV partner Tennant Consolidated Mining Group (TCMG) is earning an interest by funding the exploration (Figure 1). The historic Golden Forty Mine briefly commenced 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 from 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 the remaining ore. The mine was decommissioned 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).

Drilling during the quarter targeted zones of new ironstone (magnetite-hematite) hosted gold mineralisation to the north and east of the historical workings. This drilling was based on a new geological interpretation from the high-resolution magnetic survey flown with the drone.

Processing of the remaining 20 RC (Reverse Circulation) and 6 diamond drill holes was completed in late December 2022 (Figure 2). All drill holes intersected magnetite-hematite ironstones which are typically the host to the mineralisation. Whilst the thickness of ironstone was variable, some intersections exceeded what had historically been intersected in the G40 mine.

Some of the highlights from this new zone of mineralisation at Golden Forty North include (ASX: 17 November and 12 December 2022):

- Drill hole GFRC060 and GFRC063 intersected thick high-grade mineralisation ~50m north of the historic underground workings and returned:
  - **6m at 41.2g/t gold** from 120m including:
    - **4m at 60.6g/t gold** from 120m including **1m at 203.8g/t gold**
  - **28m at 28.3g/t gold** from 141m respectively including:
    - **9m at 84.6g/t gold and 1.14% bismuth** from 145m
    - **4m at 109g/t gold and 2.08% bismuth**

Assay results from the remaining RC (reverse circulation) and diamond drill holes, two of which were drilled at Golden Forty East (G40E) as part of the 2022 collaborative funding with the NTGS (under the NT Government Resourcing the Territory initiative), are expected back in late February 2023.

In addition, work is underway with the CSIRO on refining the processing of the drone magnetics to better pinpoint potential targets

at Golden Forty South - where the magnetic anomaly associated with the G40 Mine continues to the south but to date remains unexplained by the historic drilling (Figure 2). This project has been supported and awarded co-funding by the NTGS through the Geophysics and Drilling Collaboration and is pivotal to future drill testing of what is one of the largest magnetic anomalies in the Tennant Creek Mineral Field.

### **Analytic and Traminer – drill testing for new high grade gold utilising enhanced drone magnetics**

The Analytic and Traminer projects are located along an undercover, structurally controlled, east-west trending corridor which historically is referred to as the “wine line”. This corridor is host to several high-grade gold mines and prospects which remain underexplored and where JV partner, TCMG is earning an interest by funding the exploration program.

A high-resolution drone magnetic survey was completed in late 2022 and data has been processed to enable refinement of drill targets. The survey indicated several untested ironstones (hematite-magnetite) which are the typical host to the high-grade gold and copper mineralisation (Figure 3).

An initial planned 1,700m, six drill hole program had to be cut short due to mechanical issues with the drill rig and the onset of the wet season.

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.

Resumption of drill testing of these targets is anticipated once access is restored (after the wet season) and drill contractors have been finalised.

### **Hermitage Project – Downhole Geophysics to guide Phase 3 drilling**

Hermitage is one of a cluster of 100% Emmerson owned prospects in the north of the Tennant Creek Mineral Field (TCMF) (Figure 1) and where the application of new exploration models and technologies have been successful in unlocking new discoveries.

The mineralisation encountered at Hermitage is hosted in multiple, east-west striking, structurally controlled, ironstone (hematite-magnetite) bodies that are steeply north plunging and remain open in all directions (Figures 4 & 5). The cross sectional (surface expression) of these tabular to pipelike ironstones are on scale with some of the major historical deposits in the TCMF. With the largest deposit being Warrego (1.5Moz gold and 173,000t copper) that has cross sectional dimensions of only 200m by 50m, but with significant down plunge continuity of over 600m.

The discovery RC drill hole (HERC003) at Hermitage intersected **116m at 3.4% copper and 0.88g/t gold** (ASX: 28 March 2022). This was followed up by an angled diamond drill hole (HERCDD010) which intersected **94.4m of 2.74% copper, 5.58g/t gold, 17.88g/t silver and 0.44% bismuth** including **21.6m at 25.9g/t gold, 74.89g/t silver, 4.11% copper and 1.83% bismuth**, with some zones up to 0.33% cobalt (ASX: 17 August 2022). 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.

A downhole magnetic survey was completed at quarter end to assist with detecting the down-plunge extent of the main ironstone and with planning the next stage of drilling.

This discovery has increased the potential for further such discoveries within the Northern Project where high-resolution drone surveys were completed just prior to the wet season and are currently being processed. The step change in Emmerson’s 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 15km<sup>2</sup> Kiola Geochemical Zone (KGZ) (Figure 6). It encompasses favourable Ordovician age rocks that display anomalously high gold and copper geochemistry, plus associated 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 15km<sup>2</sup> KGZ to a unifying model at depth.

This recently developed 3D model derived from a large geophysical survey (MIMDAS) was a significant investment and has produced some very exciting results (ASX: 17 September 2021). 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).

The proposed 4,500m drill program is planned to commence in February 2023 having been delayed by the impacts of weather and COVID-19 restrictions.

### **Kiola Project Awarded "New Frontiers" Drilling Grant**

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

This next drill 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 towards the upcoming drilling at Kiola.

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

### **Appointment of Advisors**

- Corporate Advisors were appointed to undertake an internal valuation and strategic review that includes the emerging royalty portfolio and the development options of the Hermitage copper-gold-cobalt project. The outcomes of this work will be considered by the Emmerson Board and help shape future corporate strategy.
- Furthermore, the Company has appointed a North American investor relations advisory firm to assist with marketing Emmerson in North America and Europe. This will be a focus throughout 2023 as the North American market has a more mature investor base for royalty generating companies.
- Following a review of remuneration across the company, the Board considered that the issuance of Performance Rights was no longer an appropriate mechanism for Executive incentivisation. Post the end of the quarter, the Board resolved to cancel the Performance Rights and consequently, the unvested Performance Rights held by the Managing Director.

### **Quarterly Cashflow Report**

- \$7.1M cash as at 31 December 2022 and no debt.

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2022 is attached to 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 \$1,743,000 which was offset by proceeds received from Joint Venture Partner of \$1,292,000.
- Corporate and other operating expenditure, net of other income, totalling \$301,000.
- Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$124,000 which includes salary, directors' fees and superannuation.

### Key Activities Expected in March Quarter 2023

- **Northern Territory:**
  - Compilation and reporting of the remainder of assay results from the Golden Forty drill program.
  - Compilation of all data including the recent downhole geophysics at Hermitage to inform the phase 3 drill program.
- **New South Wales:**
  - Drilling at Kiola to commence in February 2023 – subject to weather conditions.

### Announcements

27 January 2023	Change of Director's Interest Notice
27 January 2023	Notification of cessation of securities - ERM
12 December 2022	Bonanza Gold from an emerging new ore zone at TC
5 December 2022	Constitution
5 December 2022	Notification regarding unquoted securities – ERM
24 November 2022	2022 Annual General Meeting Results
17 November 2022	High Grade Gold and Bismuth at Golden Forty Project in TC
11 November 2022	Drilling commences to test new copper-gold targets in TC
8 November 2022	New World Metals Presentation to JCU – Amended
7 November 2022	New World Metals Presentation to JCU
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
17 October 2022	Notice of Annual General Meeting/Proxy Form

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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 1,700km<sup>2</sup> 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.*

### ***Cautionary Statement***

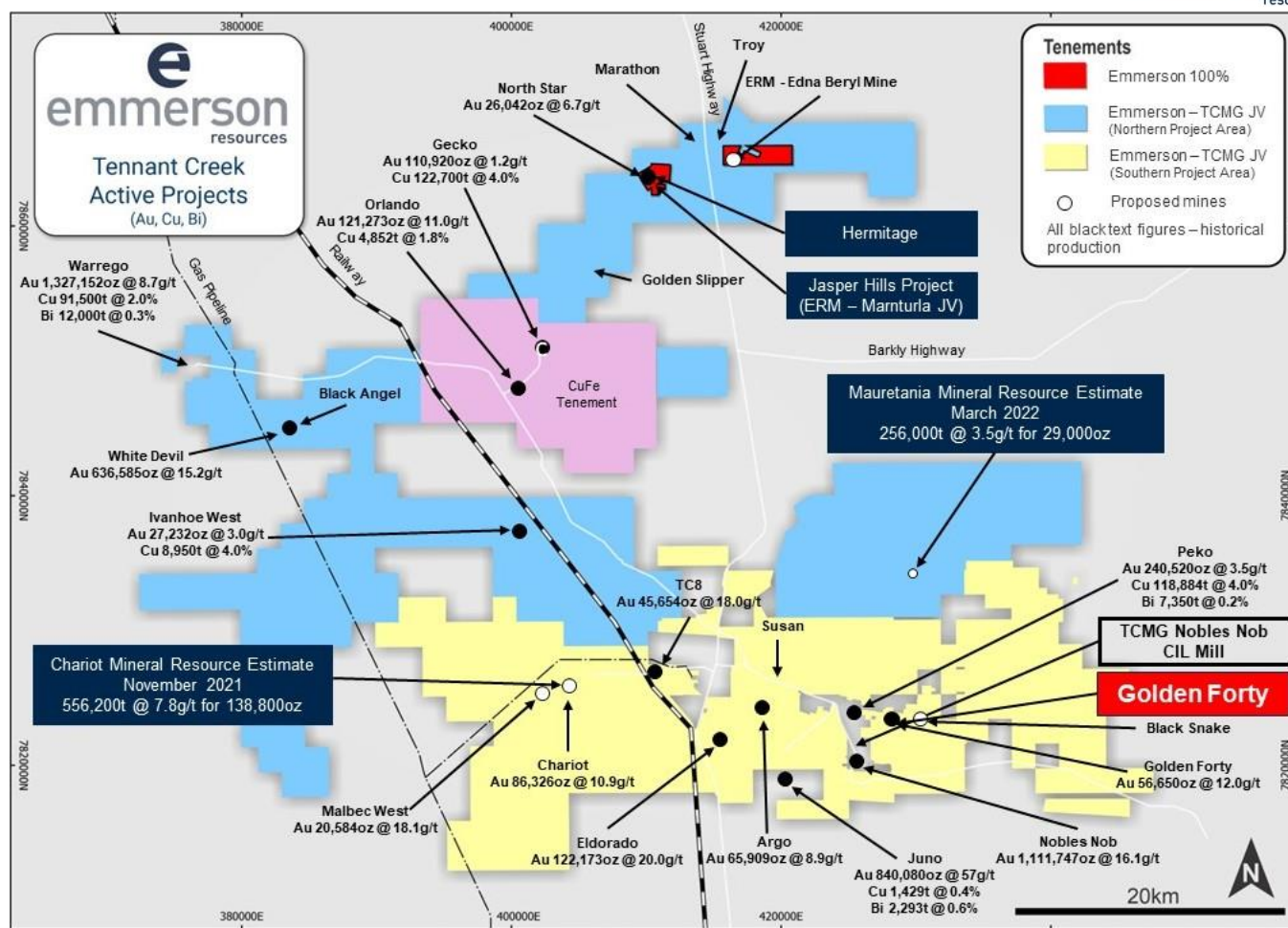
*The Exploration Targets described above are conceptual in nature. It must be noted that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

### ***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.*

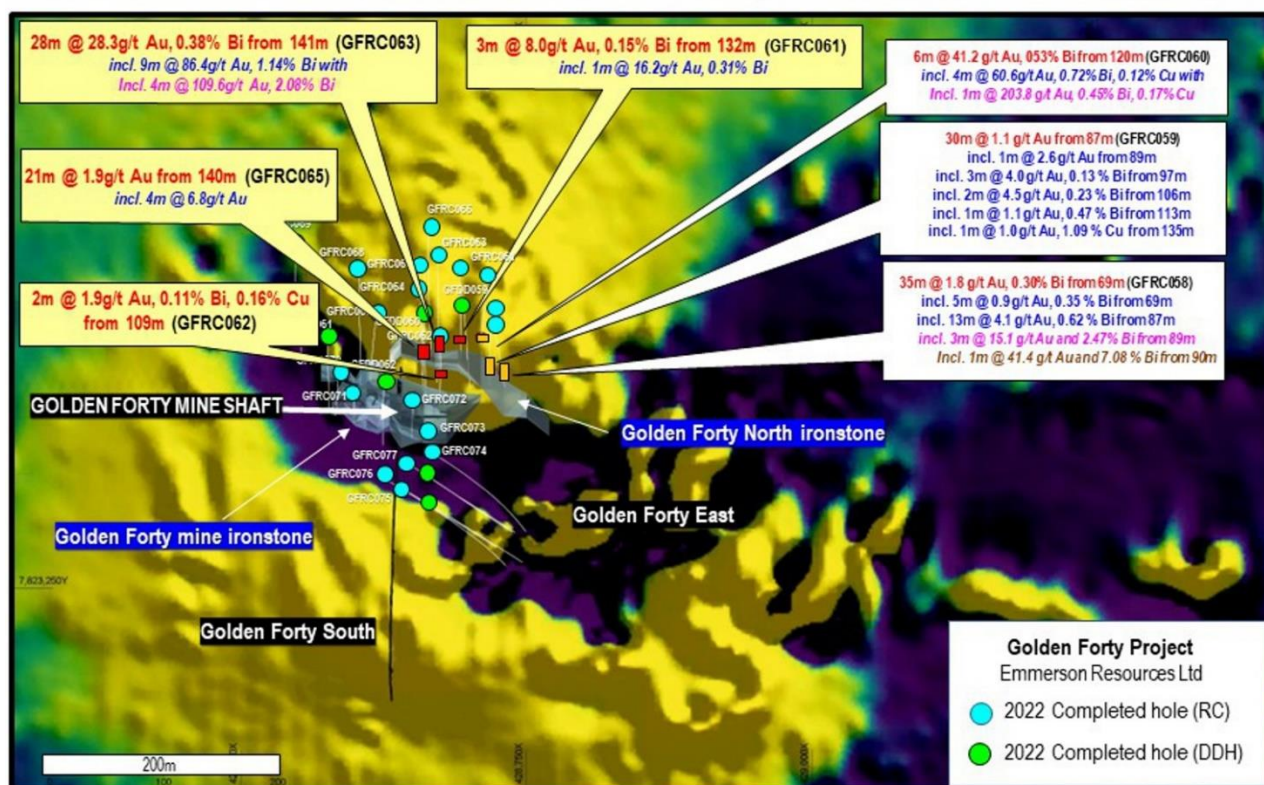




**Figure 1:** Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV). Yellow dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the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

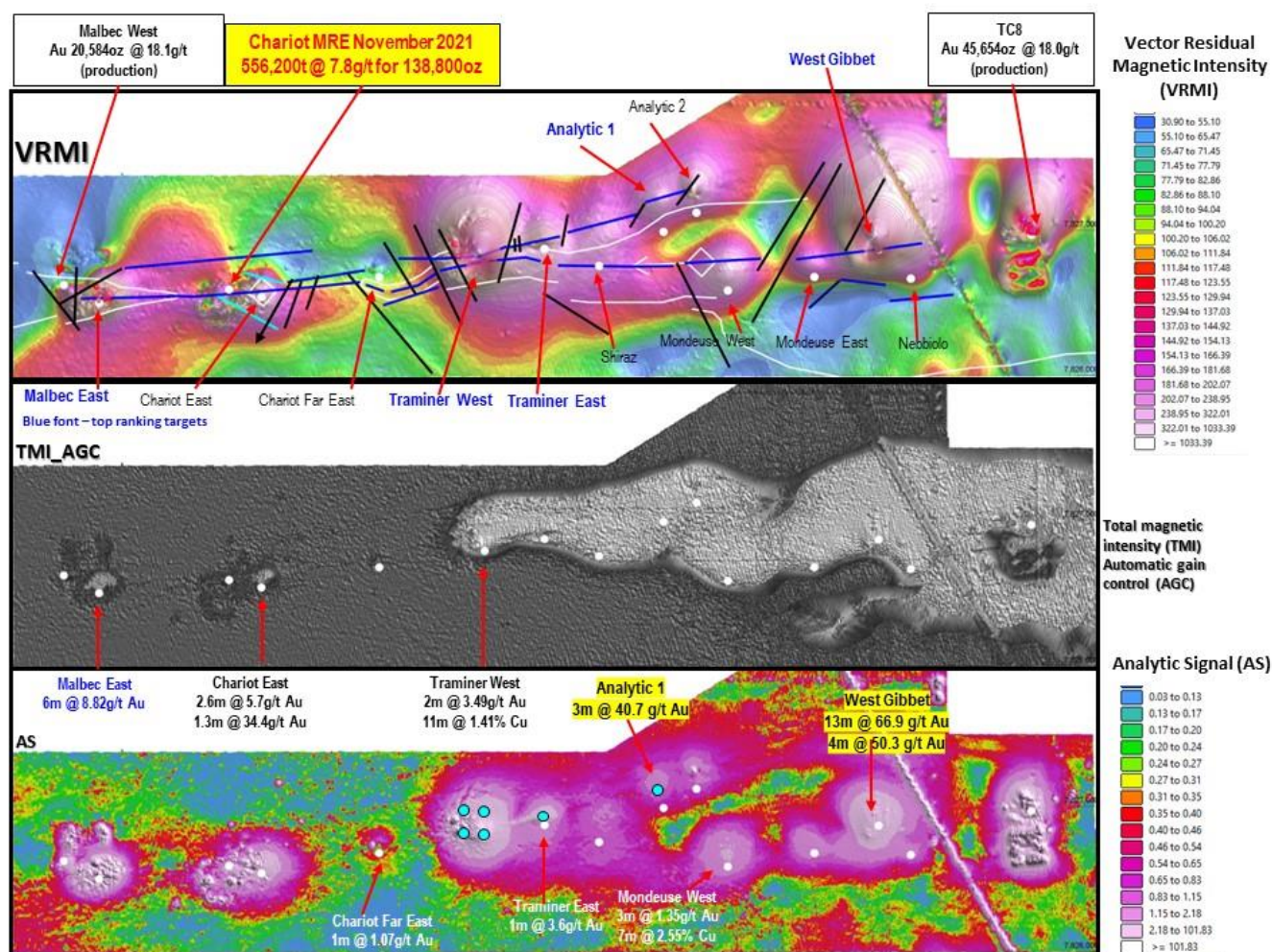
Note:

- 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).



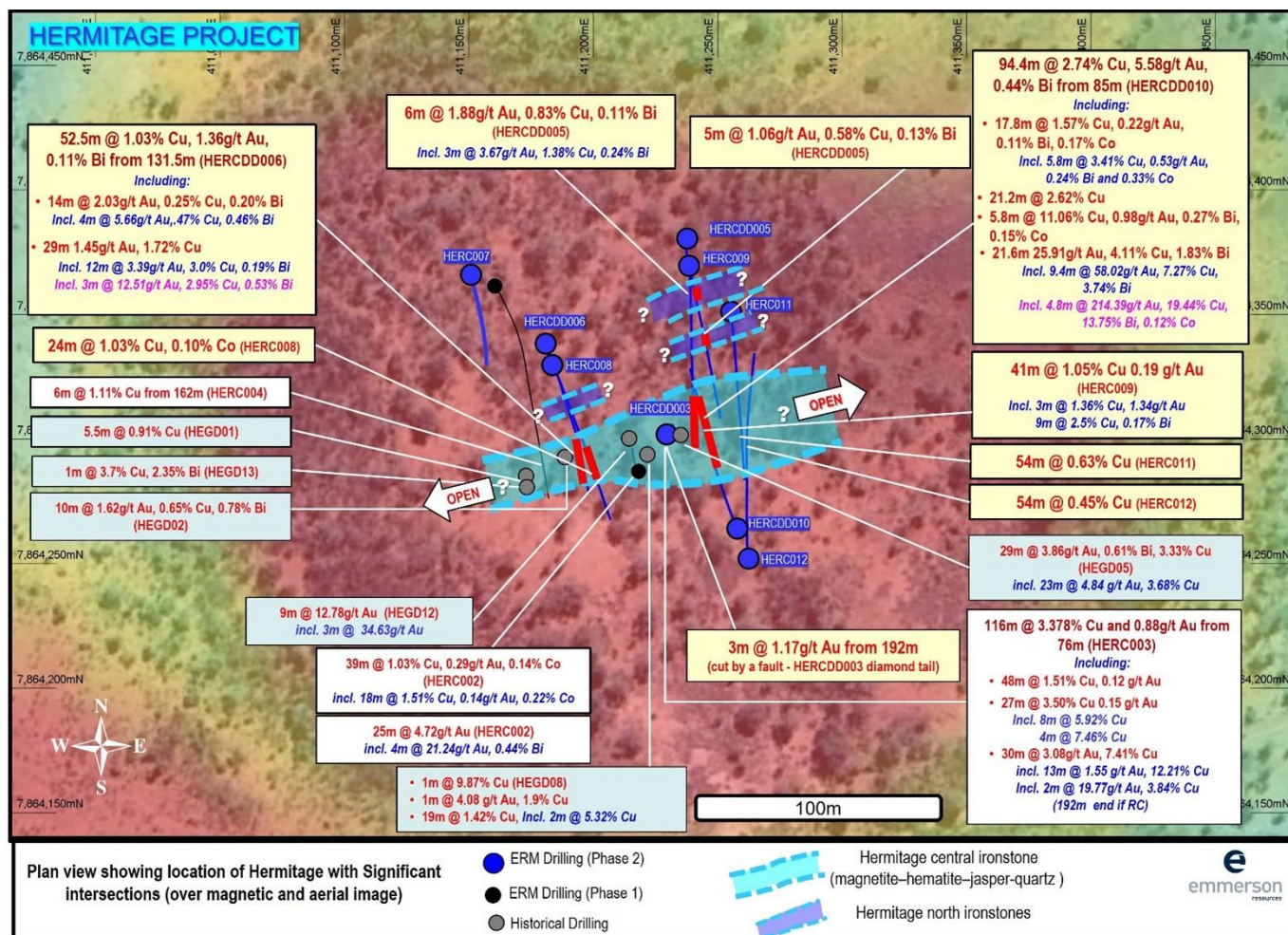
**Figure 2: Position of recent high-grade gold assays (red bars) in respect of the Golden Forty Magnetic anomaly (yellow).**  
The magnetic image (VRMI 1VD) is from the new drone survey of the Golden Forty area showing the assay results (call out boxes) and other collars of the phase 1 drill program. Note the untested portion of the magnetic anomaly to the south (Golden Forty South).





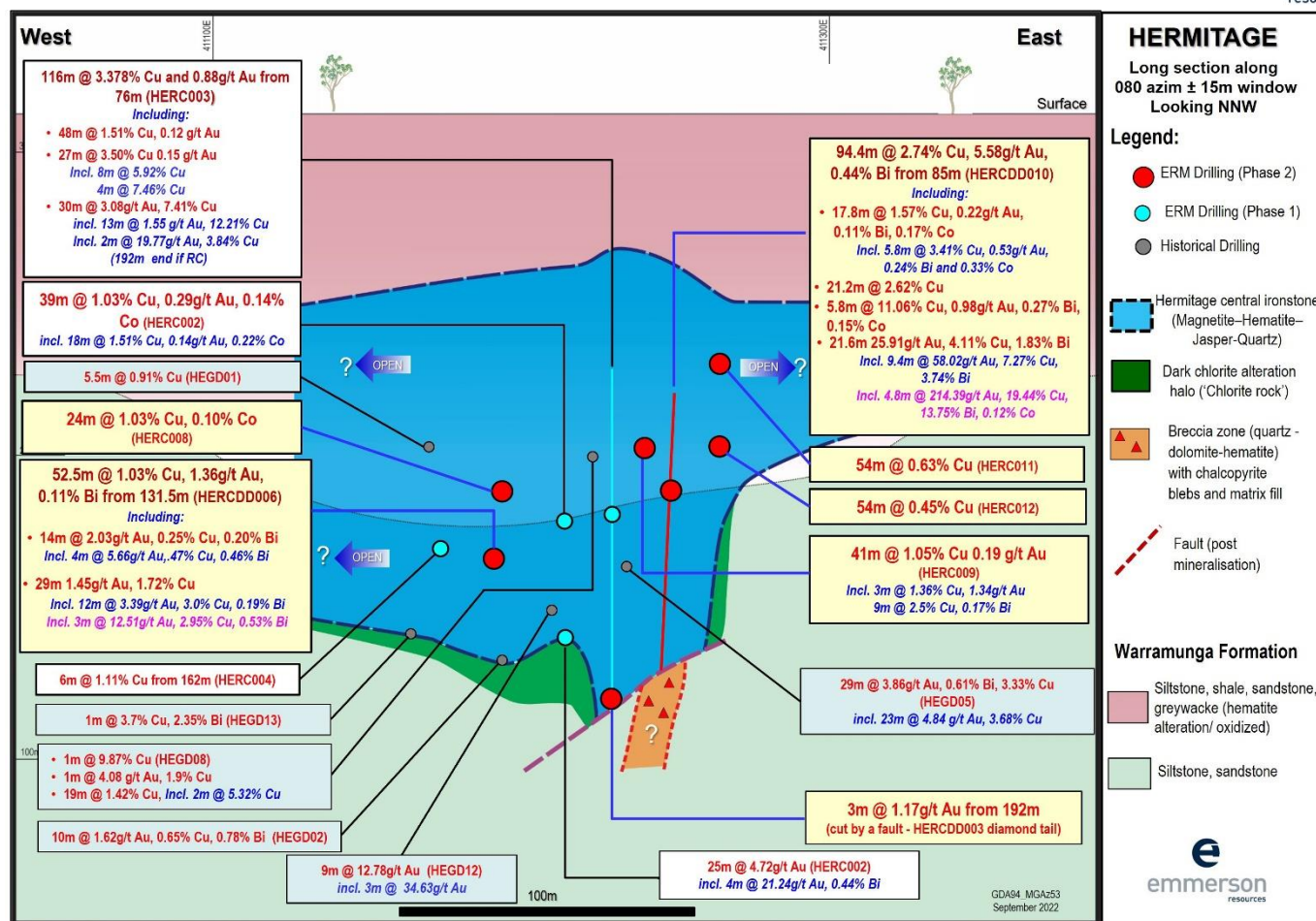
**Figure 3:** New drone magnetic images and prospects (white dots) within the Wine Line corridor. Also showing the interpreted structures.

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). Significant intersections from historical drilling (ASX: 28 November 2013). Proposed holes in Analytic 1, Traminer East and Traminer West are shown as dots (cyan colour).

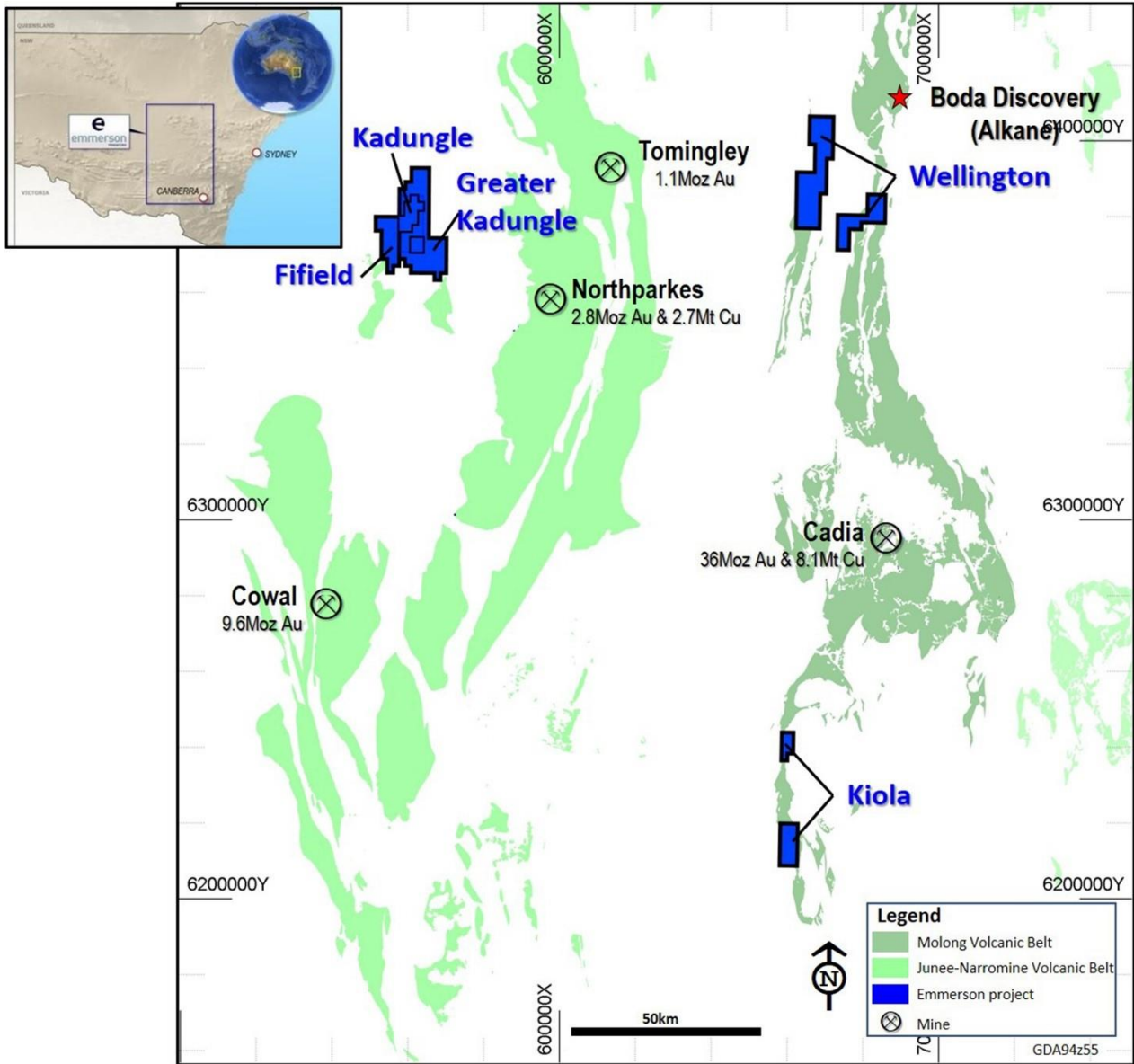


**Figure 4:** Phase 2 drill program at Hermitage with assay results (yellow call out boxes). Phase 1 results (ASX 8 December 2021-white call out boxes) and significant intersections from historical drilling (ASX 26 October 2021 – light blue call out boxes)). Noting the known magnetite-hematite alteration (ironstone in light blue) bounded by the east-west shear zone (blue broken line) within the larger magnetic anomaly (red colour)





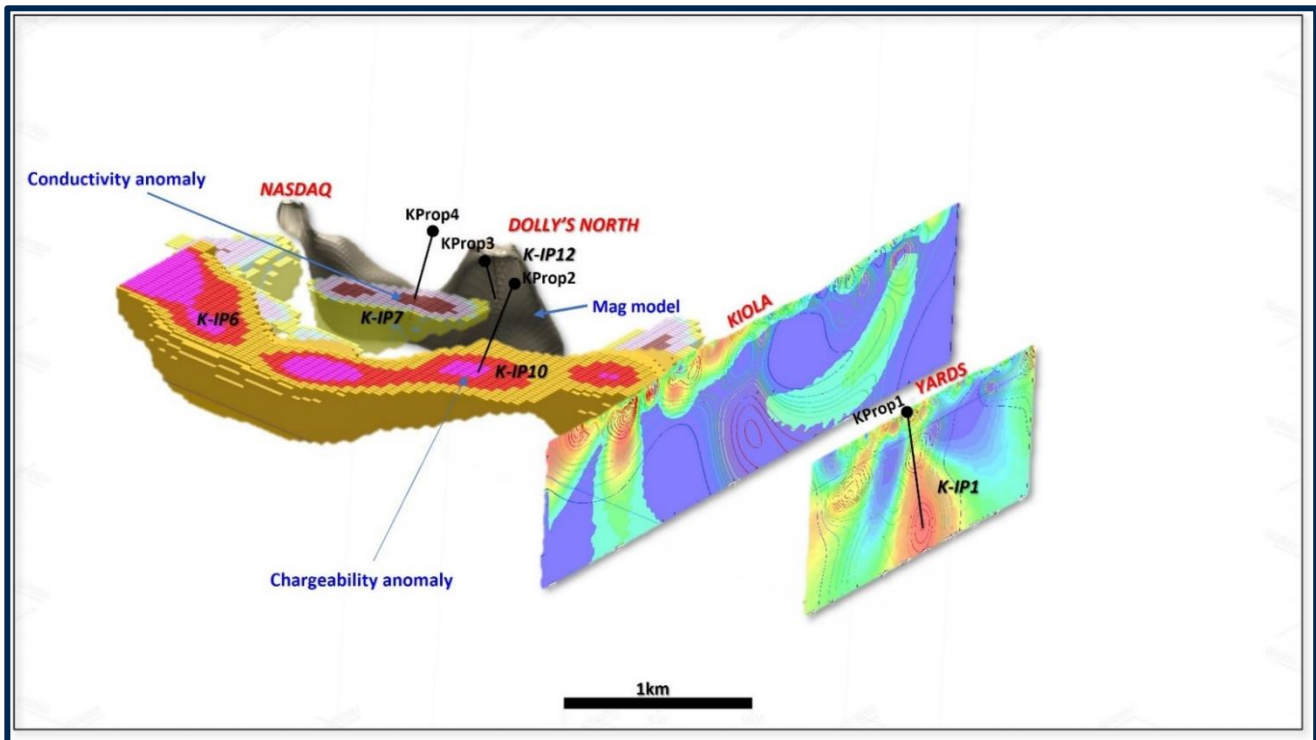
**Figure 5:** Long Section (looking north-northwest, within 30m wide corridor) showing the interpreted extent of the Central magnetite-hematite ironstone (IOCG in blue) that hosts the high-grade gold, copper, cobalt and bismuth mineralisation - plus drill hole pierce points(dots) and corresponding assay results.



**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 and shown in black).

## Mining Tenements Held at 31 December 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	100
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	True 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 31 December 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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(250)	(561)
	(e) administration and corporate costs	(170)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	70
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	19	19
1.8	Other (provide details if material)		
	- Other	4	8
	- Management fee	52	97
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(301)</b>	<b>(649)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(36)
	(d) exploration & evaluation (net of reimbursements from JV partner)	(451)	(1,167)
	(e) investments	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(463)</b>	<b>(1,203)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	(35)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>(35)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,856	8,962
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(463)	(1,203)

## 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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(35)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,075</b>	<b>7,075</b>

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	1,225	1,506
5.2	Call deposits	5,850	6,350
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,075</b>	<b>7,856</b>

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	124
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(451)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(752)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,075
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,075
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.4
<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: 30 January 2023

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



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


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**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.