ANNUAL REPORT 2023

emmerson resources

CONTENTS

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ABOUT EMMERSON RESOURCES

A track record of mineral discovery plus an emerging gold royalty business.

Emmerson Resources Limited (Emmerson or the Company) continues to deliver to our strategy of:

- Discovering the next generation of high-grade copper, gold, cobalt and bismuth mineralisation deposits at Tennant Creek through the application of innovative exploration utilising new technologies and systematic science-based exploration.
- Developing an emerging gold royalty business by advancing these discoveries for inclusion into the Tennant Creek Mining Joint Venture.

Emmerson holds 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 deposits are highly valuable assets, and to date, Emmerson has added to the list with its own discoveries. This includes the high-grade gold at Edna Beryl and Mauretania gold deposits, plus copper-gold at Hermitage, Goanna and Monitor where new technology and targeting concepts were applied to make the first discoveries in the TCMF for over two decades.

The recent 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 underscores the value of Emmerson's strategic 1,800km^2 land holding.

Additionally, Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models in the Macquarie Arc region.

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 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 historic exploration.

The Company's view remains that discovery of new mineral deposits provides the best potential to create value for junior companies and their stakeholders. By combining this model with an emerging royalty business, it provides a low-risk path to substantiate self-funding and value growth.

Our emerging gold royalty business in Tennant Creek, is underpinned by a strategic alliance with our partner, Tennant Consolidated Mining Group (TCMG). This alliance consists of both Exploration (EEJV) and Mining Joint Ventures (SMJV), with the mining and processing within the SMJV areas undertaken by TCMG in return for Emmerson receiving a free carried, 6% royalty on production. TCMG has purchased a CIL mill and has stated it is on schedule to relocate it to the TCMF in 2023. Under the terms of the SMJV, the minimum production royalty is a guaranteed 6% of 60,000oz of gold production, or the equivalent cash payment of any shortfall at the expiration of the five year earn-in period.

Under the EEJV, Emmerson is the manager and operator and TCMG must complete exploration funding of $10.5m over a five-year period across the project area to earn a 75% interest. In addition, Emmerson can earn a direct 40% equity interest in any major mine discovery within the SMJV areas (Major Mine discovery is defined as >250,000oz gold equivalent).

TCMG continues to finalise its plans for the establishment of the centralised CIL mill at Nobles Nob, approximately 12km to the east of Tennant Creek (Figure 1). Once established, this mill will unlock the value contained across many of these stranded, high-grade gold deposits, including those currently subject to the SMJV which include: Chariot, Mauretania, Black Snake and Malbec West. Given the recent exploration success in exploration, it is anticipated that over time more projects (and royalties) will be added to the SMJV over time.

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

TENNANT CREEK, NORTHERN TERRITORY

Exploration activities continued at Tennant Creek throughout the field season. Key drill programs were completed at the 100%-owned Hermitage project and at Golden Forty and Traminer within our EEJV tenements in Tennant Creek.

DISCOVERING THE NEXT GENERATION OF COPPER, GOLD DEPOSITS THROUGH THE APPLICATION OF INNOVATIVE EXPLORATION AND NEW TECHNOLOGIES.

Emmerson is deploying new detection technologies such as ultra-high resolution drone magnetic surveys to better define subtle magnetic anomalies – specifically, early magnetite iron-oxide (ironstones) that have been overprinted by later hematite bearing, copper, gold, cobalt and bismuth rich fluids. The resolution of a drone survey is far superior to historic, fixed-wing magnetic surveys due to the drone being able to fly 15m above the ground and on 10-25m spaced lines.

The step change in discovery success for this new generation of deposit types is through not only pioneering new technology and techniques but a multi-disciplinary approach that includes deployment of next generation ultra-fine geochemistry, establishing ironstone fertility indices together with a deep understanding of the 3D structure, alteration and geology of the TCMF.

Pictures 1 & 2: *Recent Ultra-high resolution drone magnetic survey in progress.*

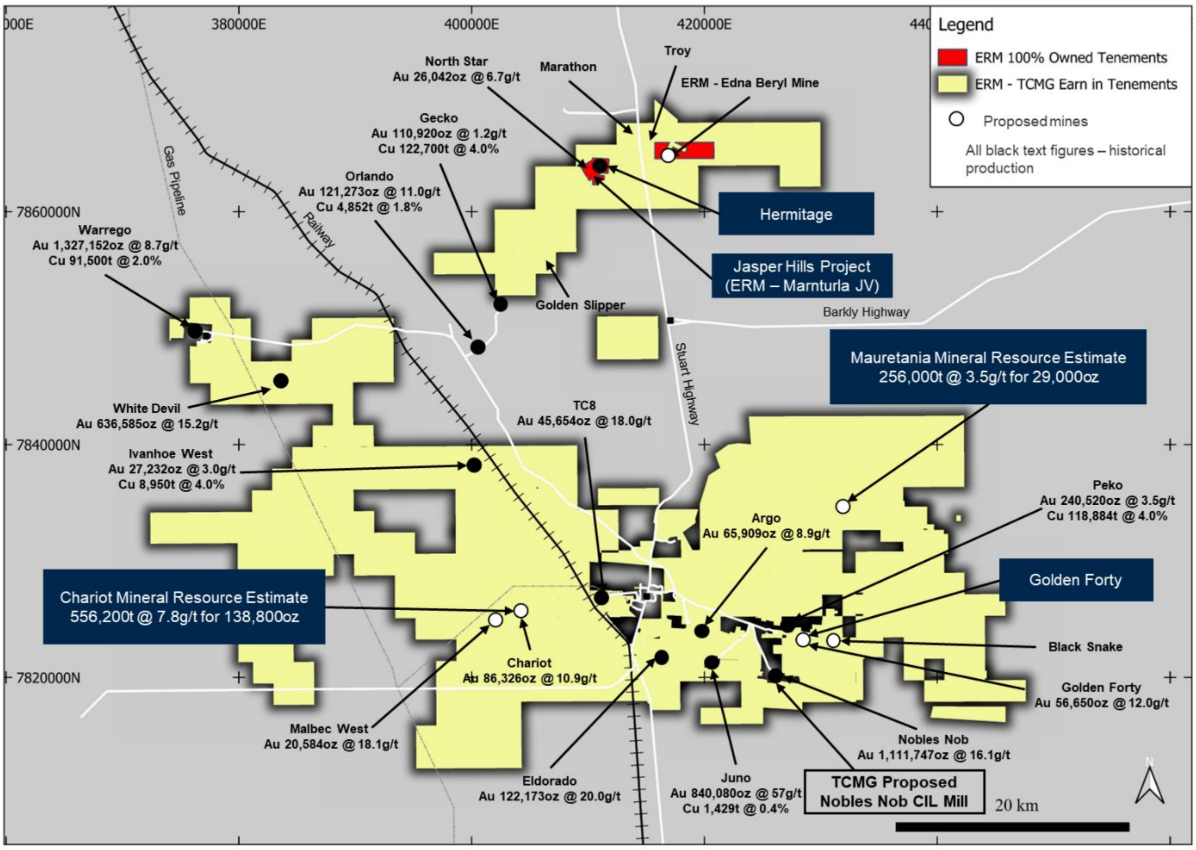

Figure 1: *Map of Emmerson's Tennant Creek Project showing the area covered by the Exploration (EEJV) and the 100% Emmerson owned Jasper Hills, Hermitage and Northern Star and Edna Beryl projects.*

*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. For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).*

NORTHERN PROJECT AREA

Hermitage Project (100% Emmerson) – Discovery of high-grade gold, copper at Hermitage Project

Hermitage is one of a cluster of 100% Emmerson owned prospects on granted mining leases that occurs within the northern corridor at Tennant Creek. These prospects incorporate North Star, Jasper Hills, Katherine Star and Northern Star in Mining Lease 30177 and, Edna Beryl, Thrace, and Macedon in MLC705 (Figure 1).

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 2 & 3). The cross sectional (surface expression) of these tabular to pipelike ironstones are on scale with some of the major historical deposits in the TCMF, the largest deposit being Warrego (1.5Moz gold and 173,000t copper) that had cross sectional dimensions of only 200m by 50m, but with significant down plunge continuity of over 600m.

The discovery hole (HERCDD003) at Hermitage intersected **119m at 3.4% copper and 0.88g/t gold** (ASX: 28 March 2022 & 14 September 2023). This was followed up by an angled diamond drill hole (HERCDD010) which intersected **94.4m of 2.74% copper, 5.6g/t gold, 17.9g/t silver and 0.4% bismuth** including **21.6m at 25.9g/t gold, 74.9g/t silver, 4.1% copper and 1.8% bismuth, with some zones up to 0.3% cobalt** (ASX: 17 August 2022). The addition of cobalt and bismuth to the gold and copper adds to the inventory of future facing metals required for the decarbonisation of the economy.

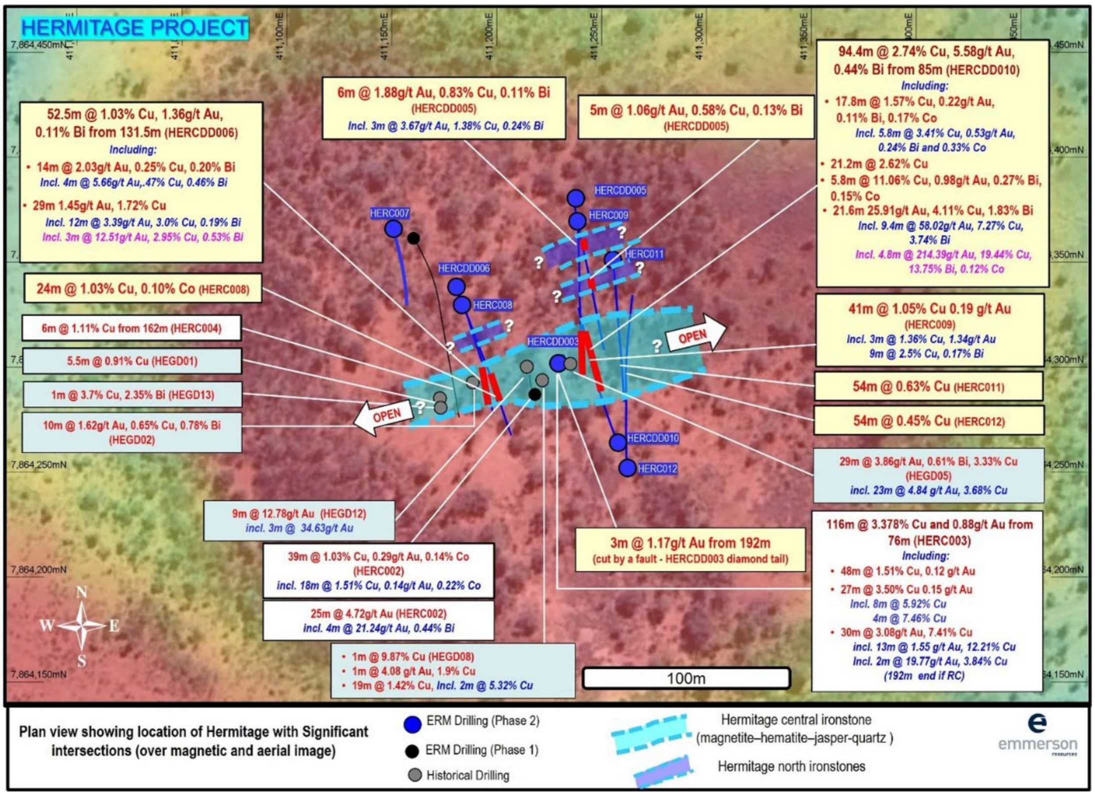

***Figure 2**: Drill results from Hermitage with assay results (yellow call out boxes, ASX: 13 September 2022, white call out boxes from ASX: 8 December 2021 and light blue call out boxes intersections from historical drilling ASX: 26 October 2021). Current extent of magnetite-hematite alteration in light blue within the larger magnetic anomaly (red colour).*

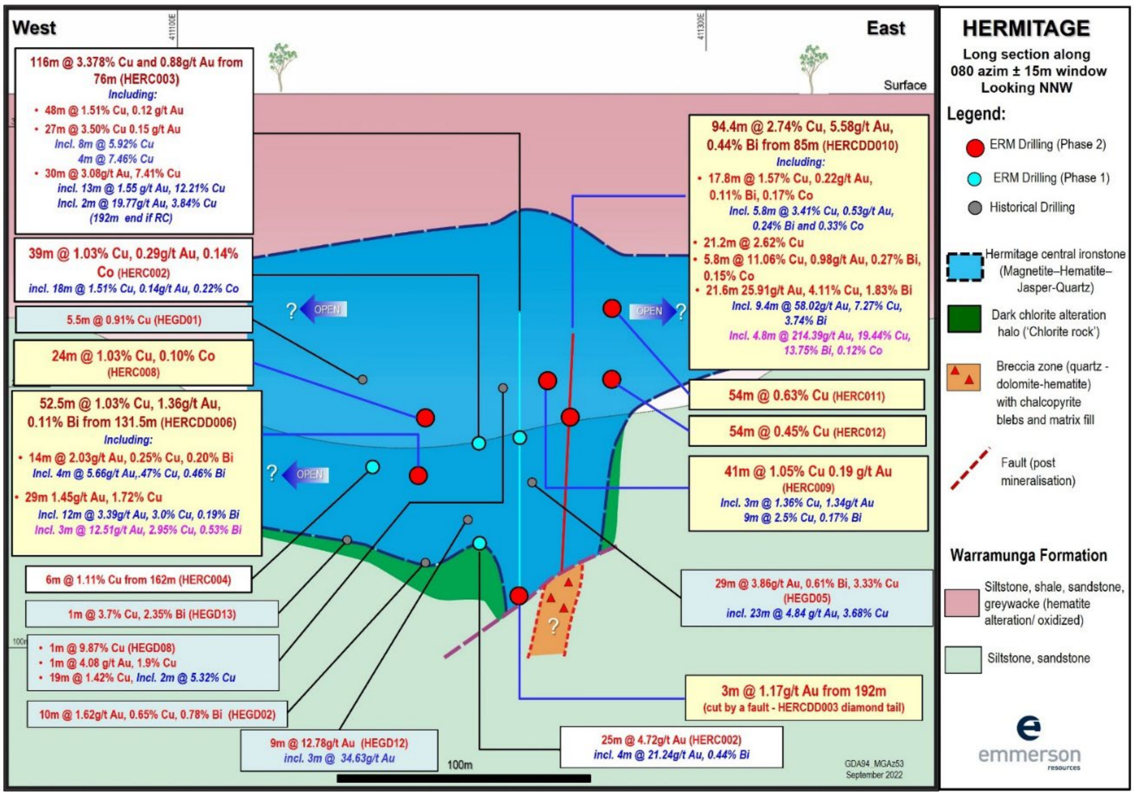

***Figure 3:** Long Section (looking north-northwest, within 30m wide corridor) showing the interpreted extent of the Central magnetite-hematite ironstone (IOCG in blue) that hosts the high-grade gold, copper, cobalt and bismuth mineralisation - plus drill hole pierce points (dots) and corresponding assay results (ASX: 13 September 2022).*

A downhole magnetic survey was completed in December 2022 to assist with detecting the down-plunge extent of the main ironstone and planning the next stage of drilling.

The Company announced on 17 July 2023, the commencement of a drill program testing extensions of the three distinct zones of copper mineralisation. Specifically, a shallow, mainly malachite zone that grades into native copper at the base of oxidation, then into the deeper primary zone of chalcopyrite mineralisation. The high-grade gold occurs as free and disseminated in brecciated hematite-magnetite-quartz ironstone (ASX: 17 August 2022), associated with the deeper primary zone.

This discovery has highlighted 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.

SOUTHERN PROJECT AREA (TCMG STRATEGIC ALLIANCE)

Golden Forty Project – Discovery of a new zone of high-grade gold

The Golden Forty (G40) project is located within the southern portion of the 100% Emmerson owned project area where TCMG is earning an interest by funding the exploration (Figure 1).

The historic Golden Forty Mine briefly commenced production in 1938, however it was not until 1969 that full production from an underground operation was established. 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. The mine was decommissioned in 1983. The Golden Forty Mine produced 144,056t of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983 (ASX: 1 September 2008).

Emmerson reviewed the potential of the area based on some exciting new results from the ultra-high resolution, magnetic data flown by our recent drone survey. The first round of drilling consisted of 20 reverse circulation (RC) and six diamond drill holes, totalling 4,500m that was completed in mid-October 2022 (Figure 4).

This drill campaign was highly successful resulting in extensions to mineralisation in the Golden Forty Mine and new mineralised zones at both Golden Forty North and East. No holes were drilled at Golden Forty South however this area remains prospective based on the new high-resolution magnetics. Some of the highlights from this new zone of mineralisation at Golden Forty are as follows (ASX: 17 November 2022, 12 December 2022 & 21 March 2023):

Drill hole GFRC063 and GFRC060 intersected thick high-grade mineralisation ~50m north of the historic underground workings and returned:

- **28m at 28.3g/t gold** in GRFC060 from 141m including:
    - **9m at 84.6g/t gold**
    - **4m at 109g/t gold**
- **6m at 41.2g/t gold** from 120m including:
    - **4m at 60.6g/t gold**

Golden Forty East

- **4.6m at 9.0g/t gold** in GFDD063 (from 67.4m) including**:**
    - **1m at 39.7g/t gold**
- **28m at 3.5% lead, 0.31% copper and 0.36% zinc** in GFRC074 (from 91m) including:
    - **2m at 12.3% lead and 0.55% zinc and 0.24g/t gold** and
- **11m at 1.15% copper and 0.24g/t gold in GFRC074** (from 131m)

Golden Forty North

- **15m at 8.4g/t gold** in GFDD059 (from 103m) including:
    - **6m at 17.5g/t gold**
- **6m at 5.4g/t gold** in GFRC066 (from 155m)

Golden Forty Mine

- **7m at 3.6g/t gold** in GFRC072 (from 45m)
- **2m at 4.0g/t gold** in GFRC073 (from 53m)

- **28.4m at 0.95g/t gold** in GFDD060 (from 111.6m)
- **1.5m at 27.1g/t gold** in GFDD062 (from 129m)

The results from **Golden Forty North** of **15m at 8.4g/t gold** (from 103m), including **6m at 17.5g/t gold** (in drill hole GFDD059), and **6m at 5.4g/t gold** from 155m (in GFRC066) confirm a **major high-grade extension** to the historic Golden Forty Mine (Figure 5). This extension is some 40m to the north and consists of an east-west striking ironstone with a steep northerly plunge that remains open and has potential for shallow mineralisation up plunge of the drilling completed to date. The high-grade nature of the gold mineralisation is attributed to extensive brecciation and pervasive hematite-chlorite alteration of the magnetite host.

The base and precious metal results from the new **Golden Forty East** area provides some exciting possibilities both down plunge and along strike toward Golden Forty South.

GFRC074 intersected a shallow, thick zone of **28m at 3.5% lead, 0.3% copper and 0.4% zinc** from 91m, which included **2m at 12.3% lead and 0.6% zinc and 0.2g/t gold**. This mineralisation is associated with intense dolomite-talc-chlorite alteration typically found on the periphery of higher-grade gold (Figure 6). GFDD063 intersected **4.6m at 9g/t gold** (from 67m) to the south-west and indicates a gold vector toward Golden Forty South (Figure 5).

The diamond drill holes, two of which were drilled at G40 East (GFDD058 and GFDD063) were part of the **collaborative funding with the Northern Territory Geological Survey (NTGS) under the NT Government *Resourcing the Territory* initiative**.

Drilling within the **Golden Forty Mine** environment was aimed at confirming remnant ore within the historical mine void model. The assay results from GFRC072 of **7m at 3.6g/t gold** from only 45m below surface indicate excellent potential for shallow, up plunge extensions.

A significant portion of the Golden Forty magnetic anomaly remains unexplained and untested by drilling and is where work is currently underway with the CSIRO on refining the processing of the magnetics. This cutting-edge research project aims to accurately locate the magnetic source relative to that measured by the drone survey and as such has been **awarded co-funding with the NTGS through the Geophysics and Drilling Collaboration (ASX: 10 June 2022).**

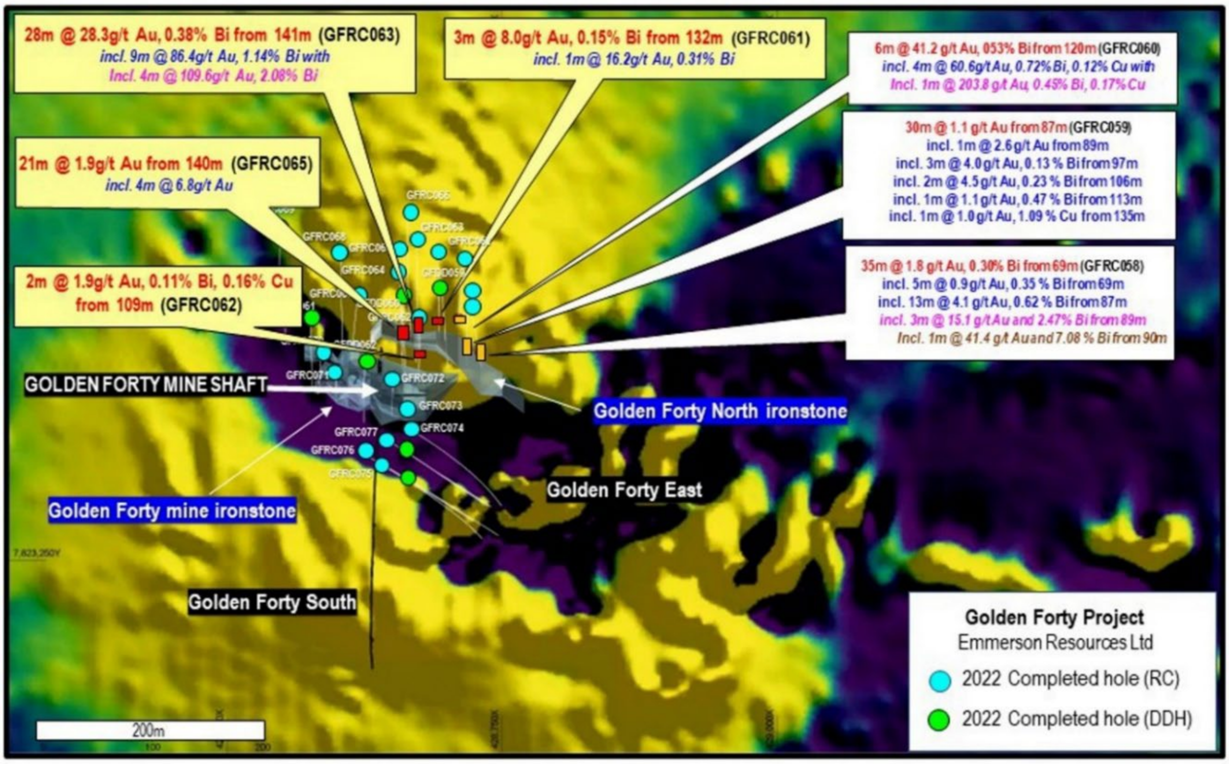

Figure 4: Position of recent high-grade gold assays *(red bars) hosted by the magnetite-hematite (grey wireframe) The magnetic image (yellow) is from the new drone magnetic survey of the Golden Forty area. The assay results (call out boxes) and other collars are from the phase 1 drill program. Note the untested portion of the magnetic anomaly to the south (Golden Forty South) (ASX: 12 December 2022).*

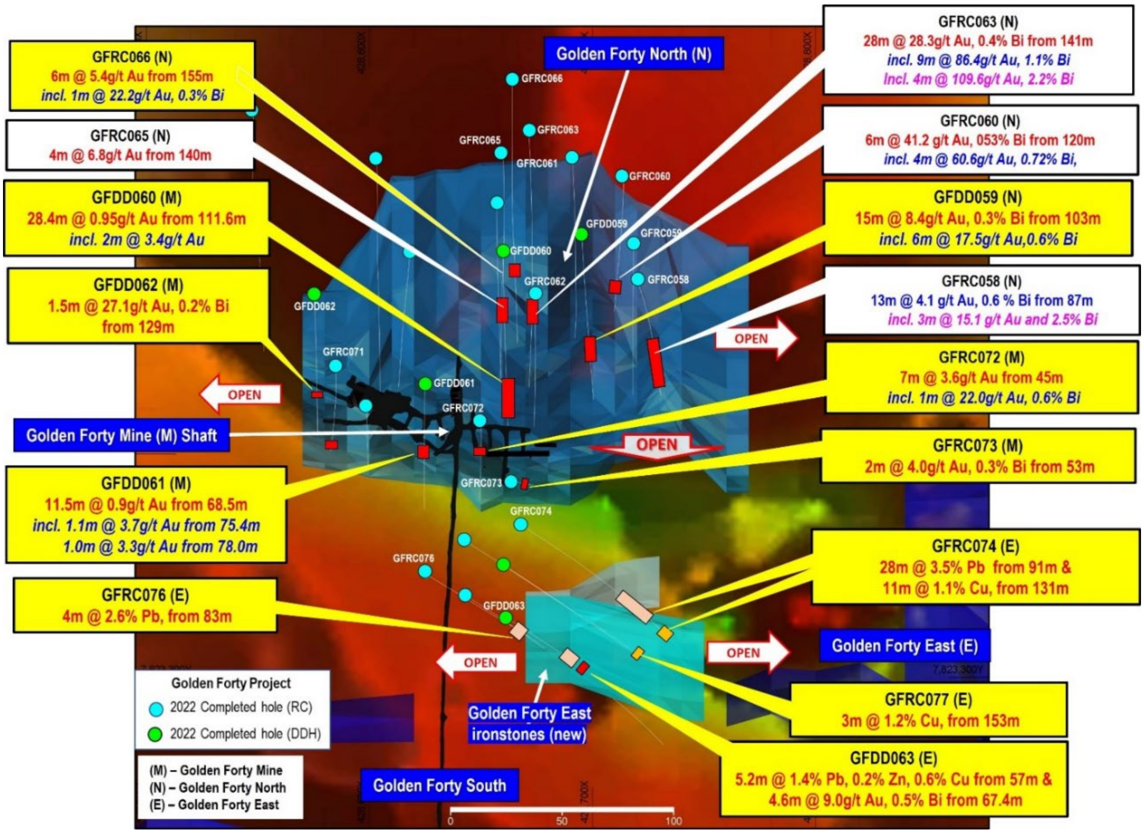

Figure 5: Recent high-grade gold assays *(red bars, yellow call out boxes) (ASX: 21 March 2023) with background of the high-resolution, magnetic anomaly (warm colours = magnetic material). Previous assay results in white call out boxes (ASX: 17 November 2022 & 12 December 2022).*

The processed (Vector Residual Magnetic Intensity) magnetics (red background) show an excellent correspondence with the host IOCG style mineralisation (grey and cyan wireframes). Noting areas that remain largely untested include Golden Forty South.

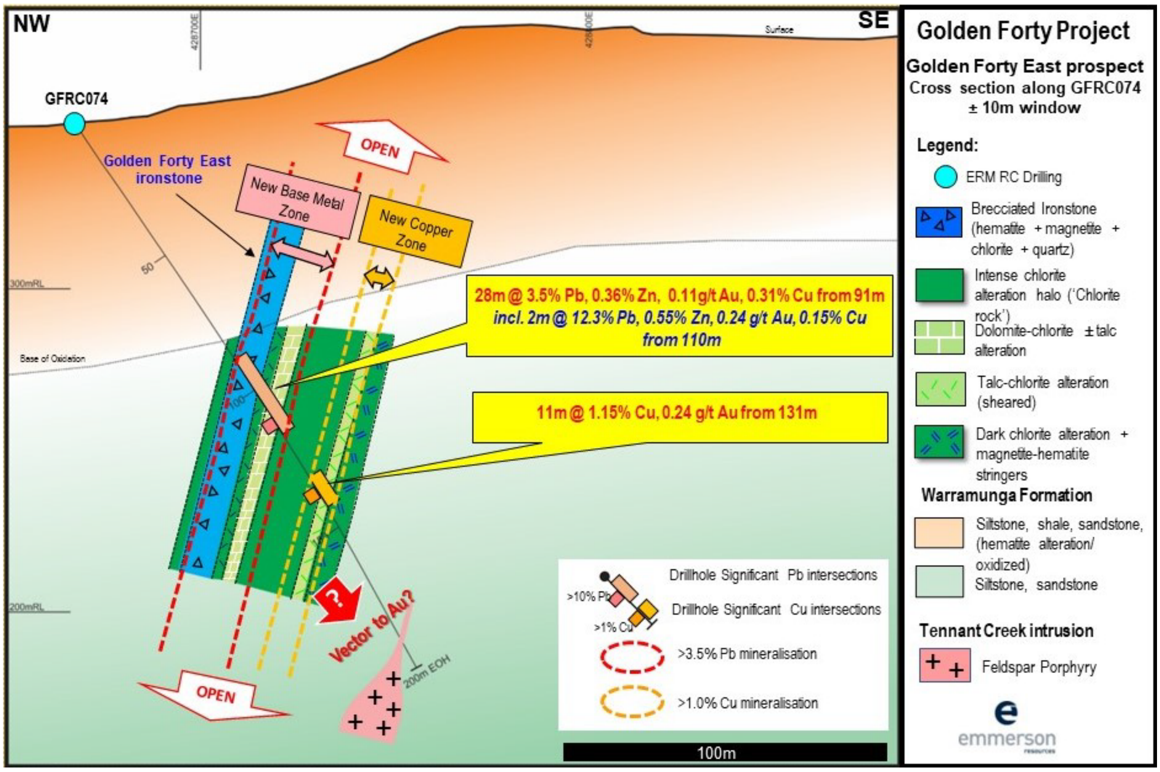

Figure 6: *Cross section of the base metal mineralisation in GFRC074 at Golden Forty East. Note: the metal zonation and down plunge vector from shallow low temperature lead and zinc to deeper and hotter copper and gold-bismuth. The mineralisation remains open down plunge and along strike toward Golden Forty South (ASX: 21 March 2023).*

Analytic and Traminer Project

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 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 7).

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: 4 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 in 2024.

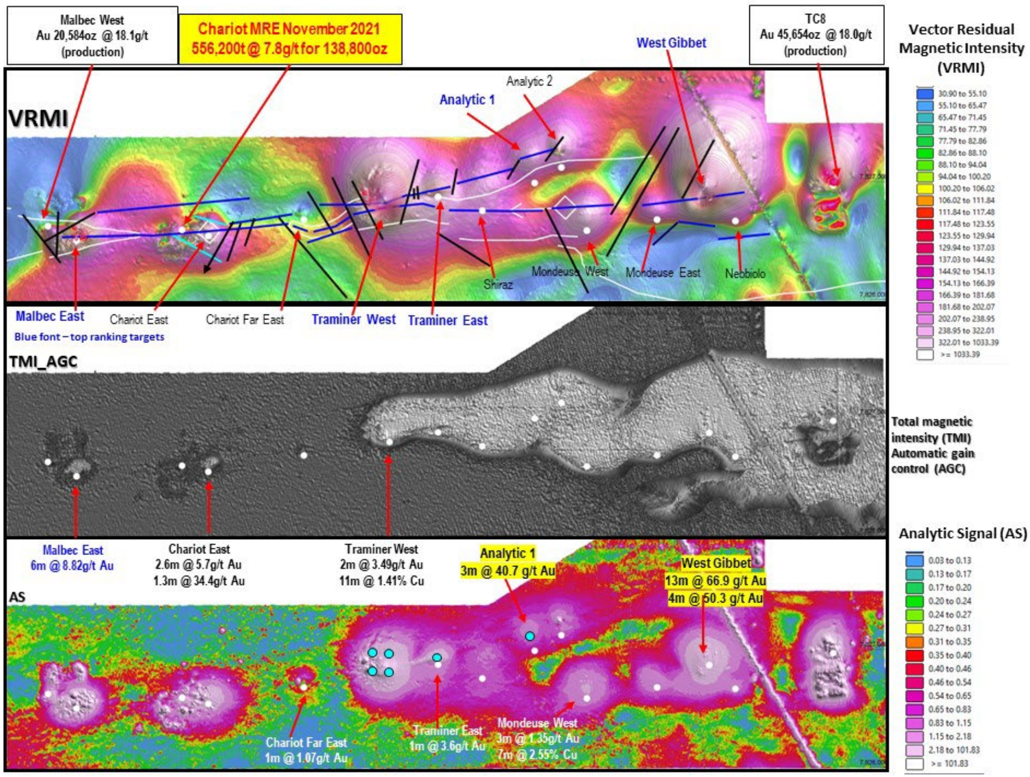

***Figure 7:** New drone magnetic images and prospects (white dots) within the Wine Line corridor. Also showing the interpreted structures.*

Note: MRE for Chariot of 556,200t at 7.8g/t gold (ASX: 22 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: 11 November 2022). Proposed holes in Analytic 1, Traminer East and Traminer West are shown as dots (cyan colour).

Successful NTGS Co-Funding Collaboration Grants Supports Discovery

During the financial year Emmerson received $174,000 co-funding grants through the Geophysics and Drilling Collaborations (GDC) program administered by the NTGS.

The GDC is a competitive grants program funded by the NT Government’s $9.5 million per annum Resourcing the Territory initiative. Testament to the quality of the proposals submitted by Emmerson, the program will co-fund Emmerson’s projects to address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Territory.

In 2022 Emmerson took part in the Round 15 Geophysics and Drilling Collaborations program, with three submissions successfully made and awarded for:

- Golden Forty South – aimed at refining the processing of geophysical anomalies to more accurately pinpoint drill targets.

- Golden Forty East – a diamond drill program aimed at discovering extensions to the historic, high-grade Golden Forty gold mine.
- High-Definition Drone Magnetic Survey in the Northern Project Area– aimed at building on the success of flying drone magnetics to target new gold and copper mineralisation.

MACQUARIE ARC, NEW SOUTH WALES

DISCOVERING THE NEXT GENERATION OF COPPER AND GOLD MINERALISATION THROUGH THE APPLICATION OF INNOVATIVE EXPLORATION AND NEW TECHNOLOGIES

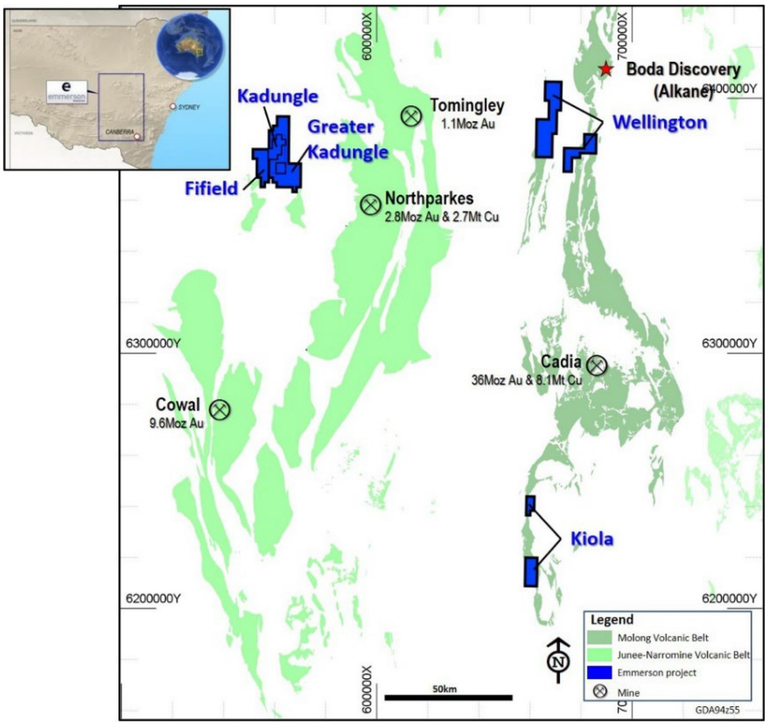

Figure 8: *Location of Emmerson's NSW Projects (in blue). The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.*

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

During the year the first drilling to over 500m below the surface at Kiola was completed. Four reverse circulation (RC) and diamond drill holes completed at Kiola (Figure 8) has revealed geology and mineralisation consistent with the outer zones of porphyry copper mineralisation. Drilling has confirmed and linked the surface geology and elevated copper and gold geochemistry to Emmerson's subsurface MIMDAS geophysical model (Figure 9 & 10).

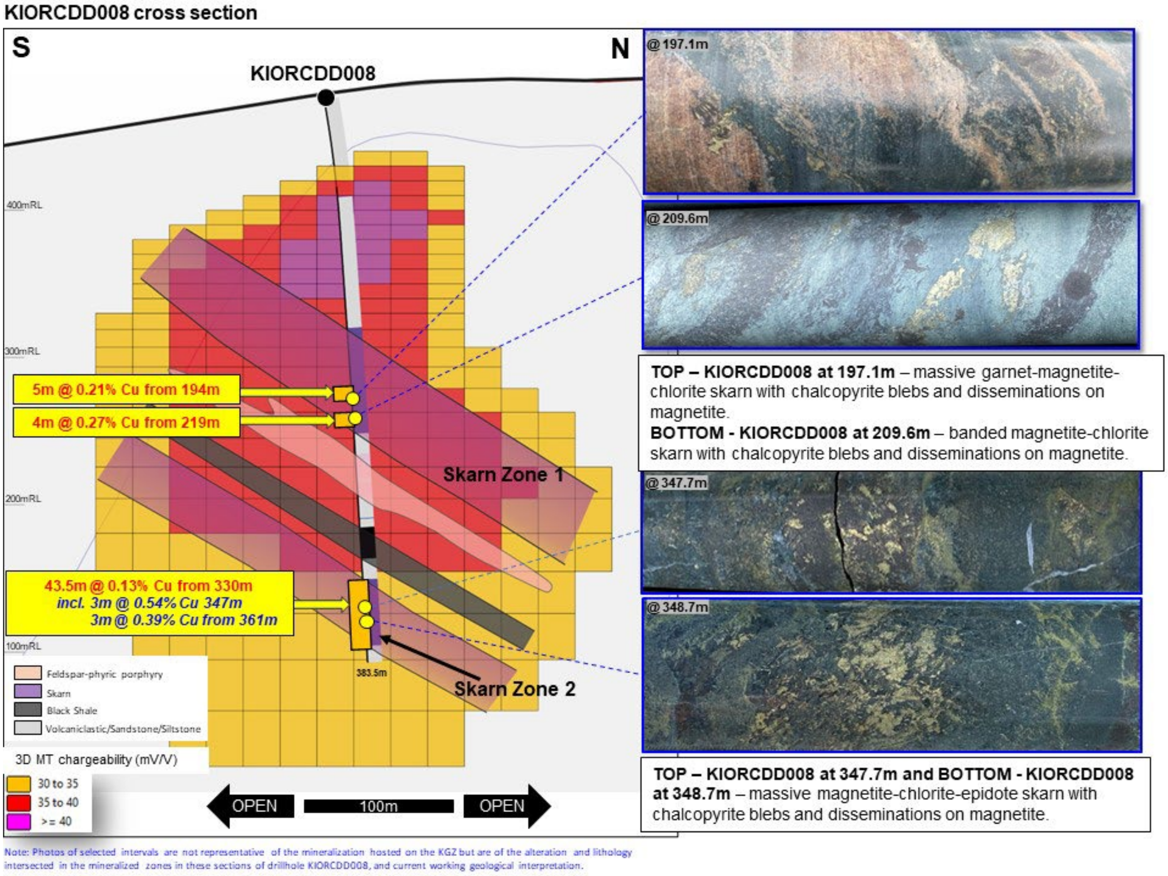

***Figure 9:** Multiple zones of copper (chalcopyrite) in skarn from KIORCDD008 cross-section (ASX: 6 July 2023).*

(background = 3D Magnetotelluric (MT) - referenced DC chargeability model).

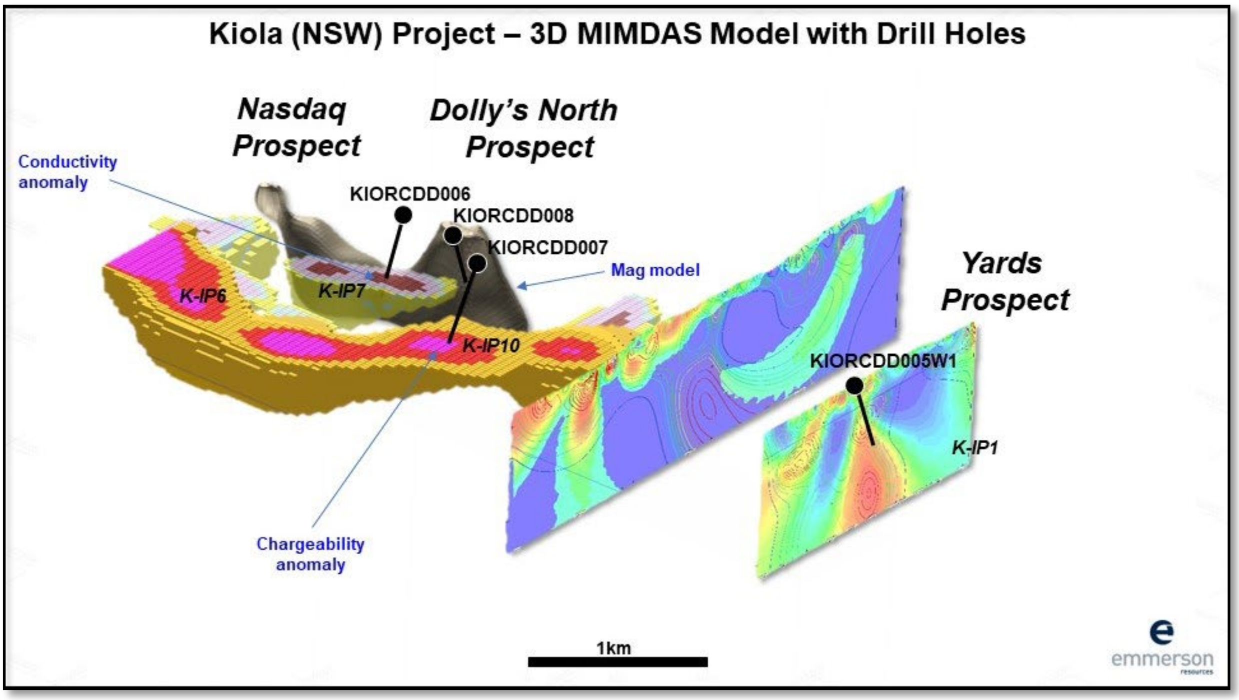

***Figure 10:** Unifying 3D and 2D MIMDAS Geophysical inversion model with completed drill holes (black). Noting the chargeable and conductive zones (red colour) have been confirmed as zones of sulphide and/or skarn at Dolly's North prospect (ASX: 6 July 2023).*

World class porphyry districts such as Newcrest's Cadia project (> 50Moz gold; > 9.5Mt copper), some 80km to the north of Kiola (Figure 8), stretch over 5.7km and consist of a cluster of deposits which include both skarns and porphyry style mineralisation.

Indications suggest Kiola may share these attributes with drilling intersecting skarn, stockwork veins and disseminated porphyry style mineralisation over an area of approximately 5km^2. Given the sparse drilling to date, it is not known whether this promising geology and mineralisation is connected or represent several discrete mineralised porphyry centres.

This drilling has extended the Nasdaq skarn (Figures 10 & 11) which occurs close to the surface in the north and plunges south over 1.5km where it is intersected in drillhole KIORCDD008. This drillhole intersected two zones of skarn-replacing volcano-sedimentary sequences, with the upper being ~71m thick (156m to 227m) and is comprised of magnetite-pyrite-chlorite-pyroxene epidote-garnet with chalcopyrite as blebs and disseminations (Figure 6). The lower zone is ~45m thick (327m to 372m) and has similar mineralogy however chalcopyrite appears associated with magnetite and increases in abundance. Assay results from these two skarn zones show intervals of copper mineralisation, which while not economic, suggest a source of significant scale. Drillhole KIORCDD008 showed prograde and retrograde skarn mineralisation however the porphyry intrusion has not yet been intersected.

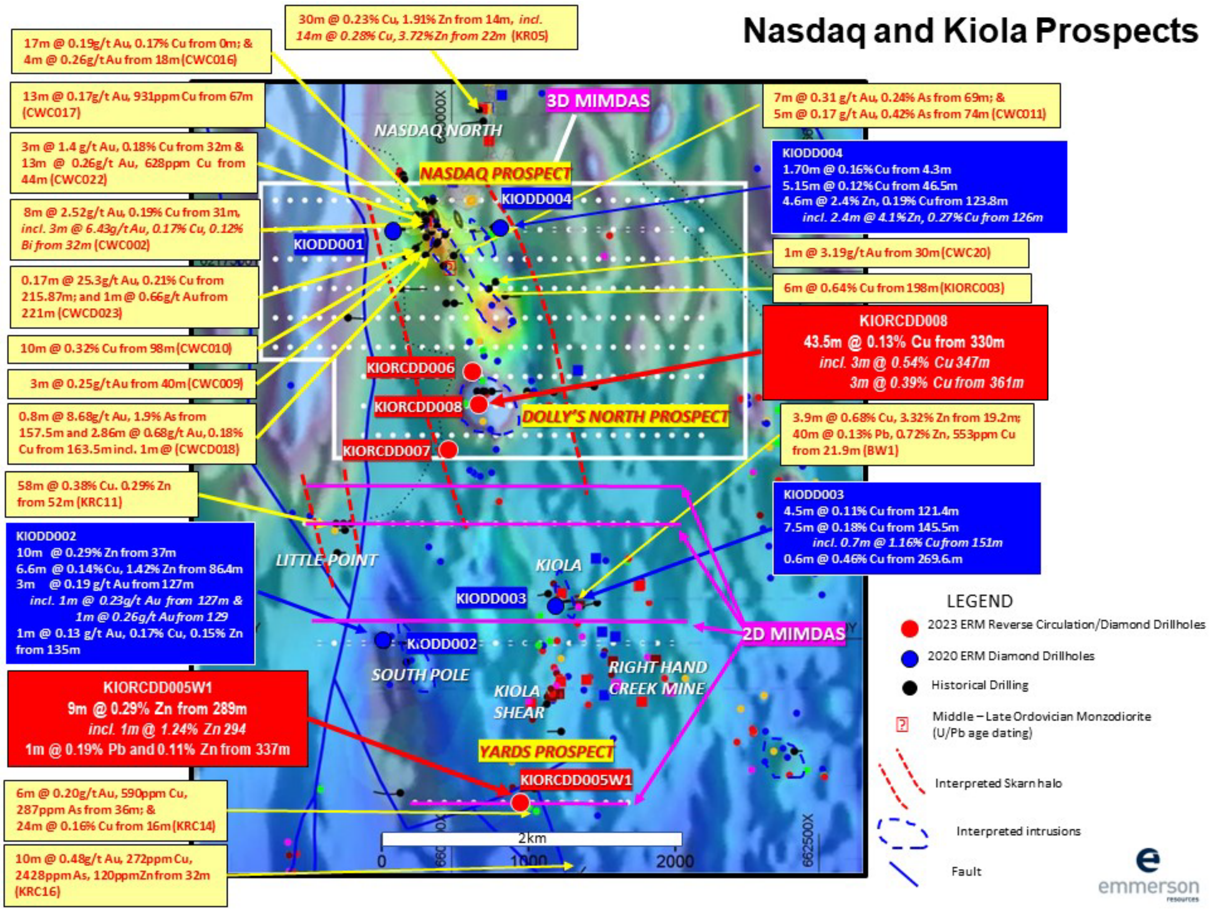

Figure 11: *Plan view of the Kiola Geochemical Zone (KGZ) showing recent drilling results (red callouts) and historic drill results at the Nasdaq skarn, and the southern South Pole, Kiola Shear and Right Hand Creek Mines. Note the background image is the Reduced to Pole Magnetics and Electromagnetic (EM) image, with blue colour outlining interpreted Ordovician age intrusions (ASX: 6 July 2023).*

Drillhole KIORCDD007, located ~350m southwest of KIORCDD008, intersected a zone of intensely silicified sedimentary unit from 417m cut by quartz stockwork veins with blebs of chalcopyrite (Figure 12). The interval returned an assay result of 4.3m at 0.18% Cu, including 0.6m at 0.49% Cu from 417.4m. Drillhole KIORCDD007 then intersected a hydrothermal breccia transitioning to strong chlorite-epidote alteration and then to a 6m skarn intersection composed of pyrrhotite-chlorite-calcite (from 447m).

Figure 12: *Drill hole KIORCDD007 – Intensely silicified meta sediment cut by quartz stockwork veins containing chalcopyrite as fracture fill and blebs (ASX: 6 July 2023).*

Drilling at the Yards prospect (KIORCDD005W1, Figures 10 & 11), some 3km to the south of Dolly's North, intersected hydrothermal breccia with molybdenite cutting feldspar porphyry and monzonite dykes (Figure 13). The dykes exhibit weak chlorite-hematite alteration and contain disseminated pyrrhotite and pyrite. Base metals (sphalerite-galena) occur as veins, locally with associated chalcopyrite with assay results of 9m at 0.29% Zn from 289m, including 1m at 1.24% Zn from 294m.

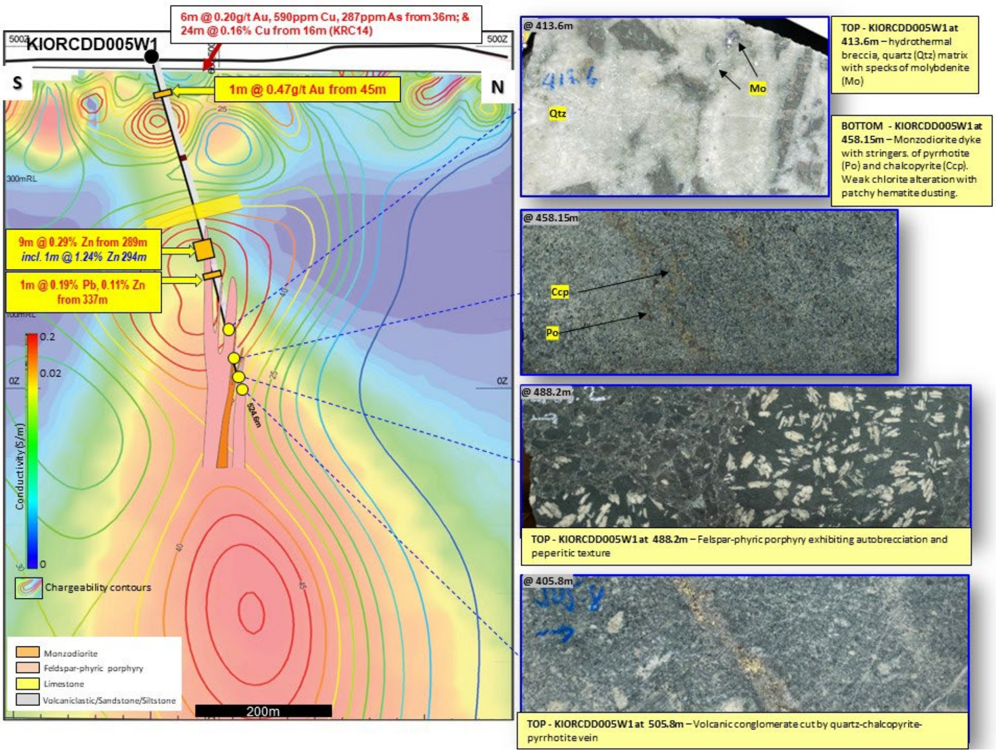

Figure 13: Yards Prospect: *Cross section and trace of drill hole KIORCDD005W1. Background (red) is the strong, depth extensive chargeable anomaly coincident with large conductive anomaly. Drill core showing hydrothermal breccia with molybdenite, and multiple intrusions cut by quartz-chalcopyrite-pyrrhotite veins (ASX: 6 July 2023).*

Drillhole KIORCDD008 has returned both very encouraging alteration and visual results in newly discovered magnetite skarn zones typical of Macquarie Arc porphyry systems. The footprint of the Kiola skarn stretches over 1.5km of strike and remains open. Further work is being undertaken to improve the geological understanding and establish vectors to the core of the porphyry mineralisation.

Kiola Project Background – signs of an emerging new porphyry copper district

Emmerson's Kiola project is an early-stage gold-copper project within the NSW portfolio, centred on the 15km^2 Kiola Geochemical Zone (KGZ) – identified by Emmerson. It encompasses favourable Ordovician age rocks that display anomalously high gold and copper rock chip and soil geochemistry, supported by several regional historic workings.

Emmerson's multifaceted field program has included soil and rock chip geochemistry, with rock chip samples up to **19.6g/t gold and 2.16% copper** (ASX: 12 March 2020). It has also utilised aspects of the Australian Research Council (ARC) Linkage project such as "green rock alteration" and age-dating to refine the subsurface 3D model and provide vectors to copper and gold mineralisation. This has provided the framework for linking the surface geology and mineralisation within the 15km^2 KGZ to a unifying model at depth.

Kiola Project Awarded "New Frontiers" Drilling Grant

This drill program was 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 received a grant of $97,238 from this program during the period.

Annual Mineral Resource Statement

Table 1:

The Company's Mineral Resources for 30 June 2023 are summarised below:

Project	Type	Classification	Gold		
			Tonnes (kt)	Grade (g/t)	Ounces (koz)
Chariot[2]	Open Pit	Indicated	64.5	18.1	37.6
		Inferred	8.2	14.4	3.8
		Subtotal	72.7	17.7	41.4
	Underground	Indicated	334.6	7.0	77
		Inferred	138.9	4.6	20.4
		Subtotal	483.5	6.3	97.4
		Project Total	**556.2**	**7.8**	**138.8**
Mauretania[1]		Indicated	159	4.8	25
		Inferred	97	1.4	4
		Project Total	**256**	**3.5**	**29**
Total		Indicated	558.1	7.8	139.6
		Inferred	244.1	3.6	28.2
		Total Resources	**812.2**	**6.4**	**167.8**

Note: Inconsistencies in total tonnage reporting are due to rounding.

1. The Mauretania MRE is reported above a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).
2. *Chariot Open pit model is Sept-13 and reported within an optimised shell at a cut-off grade of 1.0g/t gold.

   *Chariot Underground model is Nov-21, reported below 180mRL at a cut-off grade of 2.0g/t gold.

   [#]Chariot Underground Mineral Resource totals are unchanged from June 2022 Annual Report, however some tabulation errors in the originally reported tonnages have been identified, which changed the classification of the tonnes in the Chariot Underground Mineral Resource, the grade and ounces were correctly stated.

   *All failure zone material is reported as indicated as geotechnical study confirms material is mineable by caving.

There are no material changes to the Mineral Resource Estimate in the period between 1 July 2022 to 30 June 2023.

There are no changes to the Company's Mineral Resources holdings in the period between its annual review of Mineral Resources and its end of financial year balance date.

The information in this section is drawn from the following ASX announcements:

- Chariot high grade gold Resources increased by 40% - 22 December 2021.
- High-grade gold Resource for Mauretania at Tennant Creek – 6 April 2022.

The Company's Mineral Resource governance includes systems and procedures that ensure:

- All persons responsible for preparing and reporting Emmerson estimates qualify as a Competent Person as defined by the JORC Code (2012 Edition), and the Competent Persons have provided written sign-off on publicly reported estimates.
- Estimates are prepared using acceptable industry methods.
- Competent Persons prepare and provide Emmerson with the supporting documentation for each estimate, and before being reported to the Board, estimates are either reviewed by Emmerson senior technical staff or by a suitably qualified external reviewer.
- Any material changes or updates to estimates are reviewed and approved by Emmerson Board before being promptly announced to the market.

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.

Information in this announcement that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 1 September 2008 – Significant intercepts at the Golden 40 project Tennant Creek
- ASX: 15 December 2008 – Significant gold intercepts at the Analytic One project, Tennant Creek
- ASX: 4 June 2009 – Drilling Confirms Strike Extension – Analytic One Target
- ASX: 12 March 2020 – Multiple Gold-Copper Drill Targets at Kiola NSW
- ASX: 27 August 2020 – NSW Exploration Update
- ASX: 26 October 2021 – Visual copper intersected in drilling at Hermitage project in Tennant Creek
- ASX: 8 December 2021 – Stunning 117m at 3.38% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 10 June 2022 – Successful NTGS Co-Funding Collaboration Grants for Tennant Creek
- ASX: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- ASX: 17 November 2022 – High Grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek
- 14 September 2023 – Tennant Creek Copper and Gold Exploration Update

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

Information in this announcement that relates to the Mineral Resource has been extracted from the following Company ASX announcements:

- ASX: 22 December 2021 - Chariot high grade gold Resources increased by 40% - 22 December 2021
- ASX: 6 April 2022 - High-grade gold Resource for Mauretania at Tennant Creek – 6 April 2022

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to mineral resource estimates included in previous market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.emmersonresources.com.au

CAUTIONARY STATEMENT

The Exploration Targets described above are conceptual in nature and may or may not be achieved. It must be noted that 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, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. 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," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown 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.

Forward-looking statements speak only as at the date of this document and 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. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. 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.

FINANCE AND CORPORATE

Appointment of Advisors

Corporate Advisors were appointed to undertake an internal strategic review that includes the looking at options to better reflect the value of our emerging royalty portfolio and also other opportunities to maximise shareholder value. The outcomes of this work will be considered by the Emmerson Board and help shape future corporate strategy.

The Company 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.

Remuneration Review

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. In January 2023 the Board resolved to cancel the Performance Rights and consequently, the unvested Performance Rights held by the Managing Director.

Board Changes

Highly credentialed senior resource industry professional Mr Mike Dunbar was appointed Managing Director and Chief Executive Officer, effective 17 July 2023.

Mr Rob Bills resigned from his role as Managing Director and Chief Executive Officer effective 17 June 2023 and transitioned to the role of Non-Executive Director.

Cash

The Company had a cash balance of $5.3 million at year end.

HEALTH AND SAFETY

Emmerson Resources continues its commitment to the highest standards of workplace safety. A comprehensive Occupational Health and Safety Program is in place to ensure the health and safety of our employees, contractors, visitors and local stakeholders. A culture of taking personal responsibility for practical, risk-based safety management has been adopted by our team.

Supporting systems include a Health and Safety Committee, regular staff safety meetings, workplace inspections, hazard and incident reporting, regular training modules, and regular fitness for work monitoring. Individuals demonstrating proactive safety are recognised with safety awards.

Emmerson has achieved an industry leading safety performance, reporting one lost time injury (LTI) for the year.

Summary of Key Safety Statistics:	**2019**	**2020**	**2021**	**2022**	**2023**
Total Company Hours Worked	12,018	12,563	17,296	16,598	27,765
Lost Time Injuries (LTIs)	0	1	0	1	0
Medical Treated Injuries (MTIs)	0	1	1	2	1
Lost Time Injury Frequency Rate per 100,000 Hours Worked (LTIFR)	0	80	0	60	0

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ENVIRONMENT

We recognise that in historical mineral fields such as Tennant Creek, there remains legacy mining and processing sites, some created nearly 100 years ago, which can pose both physical and environmental dangers to local wildlife and the community. We strive to be an outstanding environmental and social citizen, and as such, we assist the NT Department of Environment, Parks and Water Security (“DEPWS”) with the rehabilitation and addressing these legacy issues, including on ground not held by Emmerson.

Emmerson is fully committed to the protection of the environment, the efficient use of resources, minimisation of waste and pollution and reducing the environmental impact of our operations. Our implementation and maintenance of management systems have been developed to mitigate the risks to the environment that arise from our operations. We incorporate evidence-based practises and methods developed by Normandy in the early 1990’s, where sites rehabilitated over 20 years ago are now seen to have been returned to pre-disturbance levels with little impact on the natural environment. Emmerson utilise world’s best practise techniques and methods of mitigation and rehabilitation to ensure our footprint is minimal and the environment is returned as close as possible to its natural state when the operations are completed.

Regular environmental audits conducted by the NT DEPWS and the NSW Resources Regulator, which inspected many former drill sites, continues to confirm Emmerson’s implementation and execution of its environmental obligations to both mitigation and rehabilitation.

Emmerson is committed to ensuring that all exploration activities in NSW meet strict standards for environmental management. In every stage of exploration, Emmerson has undertaken best practice standards that minimise impacts on the environment and undertaken effective rehabilitation of disturbed land. With all activities in NSW on pastoral lands, Emmerson also has consulted widely with the landholders to ensure they are satisfied with our access agreements and standard of rehabilitation.

The Company’s mitigation and management systems ensure the highest standard of environmental management and responsibility, and we are pleased to report there were no environmental incidents or breaches of the regulations during the past year – continuing our unblemished record and one that our people are proud of and committed to maintaining.

SOCIAL

The Traditional Owners of land in the Tennant Creek Mineral Field ("TCMF") are represented by the Central Land Council ("CLC"). The CLC is a representative body promoting Aboriginal rights. It is a statutory authority under the Aboriginal Land Rights (Northern Territory) Act 1976 and also has functions under the Native Title Act 1993 and the Pastoral Land Act 1992 and legislates that mining and exploration companies must obtain the consent of, and in certain cases agreement with the traditional owners, for the grant of mineral rights and to gain access and explore on Aboriginal Lands.

Emmerson is party to several agreements with the CLC which detail the terms and conditions pertaining to Emmerson's exploration access, activities and future mine development on these lands. Each agreement includes various provisions, including but not limited to the protection of sacred sites and the interests of Aboriginal people; environmental protection; rehabilitation; Aboriginal employment; work planning and execution; and compensation and other payments.

Emmerson partners directly with the Clontarf Foundation which targets one of the most at risk groups, not only in Tennant Creek but in contemporary Australian society – young Aboriginal and Torres Strait Islander men. Using their passion for sport allows Clontarf to initially attract these boys to school and furthering their education. It is, however, not a sporting programme – it is about developing the values, skills and abilities that will assist the boys to transition into meaningful employment and achieve better life outcomes. Emmerson has provided after school and holiday employment opportunities for local Aboriginal boys in the Tennant Creek Clontarf Academy which provides them with real experience in an industry where they can obtain gainful employment locally, or Australia wide. This work is starting to bear fruit with some of the boys employed by Emmerson in after school and holiday employment, through the Academy, now employed by other Mineral Exploration companies in the southern part of the NT.

Emmerson prides itself on continuing the legacy of good relationships with the traditional landowners of the TCMF and maintains sound working relationships with the Pastoral Lease holders both in NSW and the TCMF.

Emmerson continues to support local businesses and seeks to source equipment, consumables, labour hire, general services, and other content locally. We strongly support other local community and sporting organisations in the Tennant Creek area as well as having representation on the local Regional Economic Development Committee.

In NSW, Emmerson has a responsibility to identify all stakeholders within its community who may be affected by its operations, directly or indirectly. We are committed to building and sustaining mutually beneficial relationships with these communities by maintaining a high level of consultation with local landholders, protecting and respecting landowner rights, and importantly by benefitting the local economy. At each stage of the exploration process, the local economy benefits from the contracting of local services, the employment of locals, the purchasing of equipment from local suppliers and the procuring of local accommodation and related services.

Specifically, for landowners, the contracting of local services has provided casual work in preparing sump sites before drilling, fencing of sumps and rehabilitation works inside landowner properties. We have also drilled water bores for the landowners during drought stricken times.

GOVERNANCE

Emmerson's corporate governance framework follow the ASX Corporate Governance Council's recommendations, as outlined in the Company's Corporate Governance Statement released at the same time as this Annual Report and located on our website at: http://www.emmersonresources.com.au/governance

The Directors of Emmerson Resources Limited ("Company" or "Emmerson" or "consolidated entity" or "Group") submit their report for the year ended 30 June 2023.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Andrew McIlwain B.Eng (Mining), MAICD – Non-executive Chairman

Andrew McIlwain is a qualified mining engineer with over 35 years' experience in the mining industry and has held operational, technical, senior management and executive roles within Mt. Isa Mines Limited, Central Norseman Gold Corporation, WMC Resources Limited and Unity Mining Limited. Mr McIlwain has also served as a member of the Company's Audit and Risk Management Committee since 11 June 2014.

Mr McIlwain has been a Director of Emmerson since April 2007 and during the past three years has also served as a director of the following listed company:

- Investigator Resources Limited (Director since 20 June 2018)

Michael Dunbar BSc, P Grad Dip (Economic Geology, MAusIMM – Managing Director and Chief Executive Officer (appointed 17 July 2023)

Mr Dunbar has over 25 years' experience in exploration and mine geology in Australia and overseas. He was involved in the discovery, delineation and development of the +2Moz Thunderbox gold mine, the delineation and development of the +1Moz Dalgaranga Gold Mine, the discovery and delineation of the +1Moz Glenburgh Gold deposit and the discovery and delineation of the Waterloo/Amorac, Munali and the Mirabella Nickel Sulphide mines, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite project as well as a number of smaller deposits.

Mr Dunbar's experience includes 4 years with Eagle Mining, 6 years with LionOre Australia, 6 years with the Mitchell River group of companies including Albidon, Mirabela Nickel, African Energy, Sally Malay Mining (now Panoramic) and Exco Resources and 9 years with Gascoyne Resources.

Mr Dunbar was previously Managing Director at Mamba Exploration.

Robert Bills BSc, MSc, FAIG, FSEG, GIA, MAICD - Managing Director and Chief Executive Officer (resigned 16 June 2023), Non-executive Director (appointed 19 June 2023)

Rob Bills is a geologist and holds a Bachelor of Science Degree from Monash University and a Master of Science Degree from James Cook University. Prior to joining Emmerson Mr. Bills had a 25-year career with Western Mining Corporation including career highlights of President Director of WMC Indonesia and Exploration Manager of the Global Copper portfolio. After BHP Billiton took over WMC, Mr Bills held the position of global commodity specialist.

Mr Bills has been a Director of Emmerson since September 2007 and during the past three years has not served as a director of any other listed company.

Dr Allan Trench B.Sc (Hons), Ph.D, M.Sc (Min. Econ), MBA (Oxon), ARSM, AWASM, FAusIMM, FAICD - Non-executive Director

Allan Trench is a geologist/geophysicist and business management consultant with 30 years' experience across a broad range of commodities. His minerals sector experience spans strategy formulation, exploration, project development and mining operations. Dr Trench holds degrees in geology, a doctorate in geophysics, a Masters degree in Mineral Economics and a Masters degree in Business Administration. Dr Trench has previously worked with McKinsey & Company, Woodside Petroleum and WMC. He is an Associate Consultant with metals and mining advisory CRU Group and Professor at the UWA Business School and Centre for Exploration Targeting. Dr Trench also serves as a member of the Company's Audit and Risk Management Committee.

Dr Trench has been a Director of Emmerson since April 2015 and during the past three years has also served as a director of the following listed companies:

- Hot Chili Ltd (Director 19 July 2010 to 30 November 2022)
- Enterprise Metals Ltd (Director 3 April 2012 to 6 April 2023)

Alan Tate B.Com, FCA, FAICD – Non-executive Director

Mr Tate has over 30 years' experience as a commercial and finance lender and extensive experience in public listed companies at Board and Committee level. He is currently Group CFO of BGC and a non-executive director of the not-for-profit company, Ride against Domestic Violence. He has previously held senior executive roles providing strategic, commercial, and financial leadership to a variety of international and ASX 100 companies including Iluka Resources, BHP Billiton and WMC Resources. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Mr Tate also serves as Chairman of the Company's Audit and Risk Management Committee.

Mr Tate has been a Director of Emmerson since 15 November 2021 and during the past three years has not served as a director of any other listed company.

COMPANY SECRETARY

Rodney Wheatley B Bus, CPA

Mr Wheatley joined Emmerson in March 2021, he is a CPA qualified accountant with over 20 years' experience in senior financial roles within the resources and oil and gas industry. Mr Wheatley was formerly the Chief Financial Officer of Altura Mining Limited and prior to that Chief Financial Officer and Company Secretary at Avenira Limited. Mr Wheatley brings to the Company a depth of experience in financial management and corporate governance of ASX listed mining and exploration companies in both Australia and internationally.

MEETING OF DIRECTORS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

	Directors' Meetings		Audit and Risk Management Committee Meetings	
	Held	Attended	Held	Attended
Andrew McIlwain	7	7	2	2
Robert Bills	7	7	-	-
Allan Trench	7	7	2	2
Alan Tate	7	7	2	2

All directors and committee members were eligible to attend all meetings held whilst a director or committee member.

DIRECTORS' INTERESTS

Interests in shares, options and rights of the Company and related bodies corporate at the date of this report:

	Ordinary shares	Options over ordinary shares	Rights over ordinary shares
Andrew McIlwain	2,019,927	2,000,000	-
Michael Dunbar	-	10,000,000	-
Robert Bills	8,817,125	4,500,000	-
Allan Trench	166,435	2,000,000	-
Alan Tate	-	2,000,000	-

DIVIDENDS

No dividends were paid or declared by the Company since the end of the previous financial year.

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the financial year was exploration and evaluation of mineral interests.

There were no significant changes in the nature of activities during the year.

OPERATING AND FINANCIAL REVIEW

Overview

Emmerson was incorporated in November 2005 and acquired a suite of exploration and mining tenements covering some 1,700 km^2 of the Tennant Creek Mineral Field ("TCMF") and associated exploration and support infrastructure in the township of Tennant Creek, Northern Territory, Australia.

The Company listed on the Australian Securities Exchange ("ASX") on 17 December 2007 (ASX code: ERM).

Emmerson is also exploring a number of exciting gold-copper projects in NSW.

Operating Results for the Year

The loss for the year ended 30 June 2023 was $2,585,549 compared to the previous restated year loss of $2,909,632.

Total revenue and other income increased to $930,418 from $125,552 in the previous year, predominantly due to refunds from the Northern Territory Government Geophysics and Drilling Collaboration program and the New South Wales Government "New Frontiers" Cooperative drilling programs and a research and development tax incentive application refund from the ATO all being received during the financial year.

Expenses slightly increased from $3,035,184 (restated) in the previous year to $3,515,967 for the year ended 30 June 2023, predominately due to greater exploration expenditure incurred of $1,763,502 on exploration activities across the Company's 100% owned tenements compared with $1,431,177 for the prior year.

Financial Position

Net assets and total equity decreased by $2,453,186 during the year to $7,370,253 (2022: $9,823,439 (restated)) predominantly due exploration expenditure incurred of $1,763,502 on exploration activities across the Company's 100% owned tenements.

Available cash decreased by $3,667,179 over the year to $5,295,234 (2022: $8,962,413) due to exploration expenditure incurred during the year $4,649,006 offset predominantly by proceeds from joint venture partner of $1,800,526 and $556,673 from refunds from the Northern Territory Government Geophysics and Drilling Collaboration program and the New South Wales Government "New Frontiers" Cooperative drilling programs and a research and development tax incentive application refund from the ATO.

Change of accounting policy

The Company adopted a voluntary change in its accounting policy for exploration and evaluation expenditures during the year ended 30 June 2023, and has applied the change retrospectively. As a result, balanced of comparative periods have been restated. Under the new policy, the Company recognises these expenditures as exploration and evaluation costs in the consolidated statement of profit or loss and other comprehensive income in the period incurred until a time where an JORC Code 2012 compliant Ore Reserve estimate is determined. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalised. Prior to 30 June 2023 the Company's policy was to capitalise all exploration and evaluation expenditures as exploration and evaluation assets.

The Board determined that the change in accounting policy will result in more relevant and no less reliable information as the policy is more transparent and less subjective. Recognition criteria of exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income. Furthermore, the newly adopted policy is consistent with industry practice.

Refer to Note 2 on page 43 of the Financial Report for the impact of the change in accounting policy.

Material Business Risks

The Company's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Emmerson's reasonable control. Set out below are matters which the Company has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

i. Global economic and financial conditions

The Company and resources industry are impacted by global economic and financial conditions. There are a number of factors that can impact the devaluations and volatility in global and domestic equity, commodity, foreign exchange and precious metal markets, including the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments. A slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, exploration plans and ability to fund activities.

ii. *Capital and Liquidity*

The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required. Any additional capital raising may be dilutive to shareholders. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.

iii. *Exploration and operational risk*

The Company is in the early stages of exploration and there is no assurance that the exploration programme will result in discovery of an economic mineable reserve or resource. The exploration activities on existing tenements may prove to be unsuccessful and this may result in the reduction in the project value, a diminution in cash reserves and possible relinquishment of the respective tenements or exploration licences.

The Company's future exploration activities may be affected by a range of factors including, but not limited to, maintaining the title of tenements, and obtaining all consents and approvals necessary, geological conditions, adverse weather, changes in government policies or legislation that affect mining and exploration activities, and unforeseen operational difficulties outside the control of the Company. The Company manages this risk by conducting exploration activities during times of expected favourable seasonal weather patterns, extensive planning and engaging qualified professionals and contractors to complete the work.

iv. *Renewal of tenements*

The Company has been granted tenements by the Northern Territory Government and New South Wales Government on the terms and conditions set out in the related lease agreements. At the expiry of the lease term, the decision of renewal application to assign tenements to the Company remains with the relevant Government. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the Company.

v. *Failure to attract and retain key employees*

The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and Geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.

Exploration Activities

A detailed review of the Company's exploration activities is contained in the Review of Operations section of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the year ended 30 June 2023.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue its exploration and development activities in the Tennant Creek Mineral Field in the Northern Territory and NSW mineral interests with the object of identifying commercial resources.

ENVIRONMENTAL REGULATION

The exploration activities of the consolidated entity are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna.

The consolidated entity has complied with all material environmental requirements up to the date of this report. The directors believe that the Company has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

OPTIONS AND PERFORMANCE RIGHTS

Options

As at the date of this report, unissued ordinary shares under options were as follows:

Grant Date	Expiry date	Exercise price	Number of Options
1 April 2020	31 December 2023	$0.14	5,000,000
28 August 2020	31 December 2023	$0.14	8,500,000
1 December 2021	31 December 2023	$0.14	2,000,000
23 March 2021	31 December 2025	$0.20	15,384,615
14 May 2021	31 December 2023	$0.11	3,000,000
10 May 2022	26 April 2024	$0.1725	3,000,000
10 May 2022	26 April 2025	$0.184	4,000,000
5 December 2022	15 December 2025	$0.115	2,666,666
14 July 2023	18 July 2026	$0.095	10,000,000
			53,551,281

Option holders do not have any right, by virtue of the option or performance right, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

During the financial year 2,666,666 options with an exercise price of $0.115 were issued. 10,000,000 options with an exercise price of $0.095 have been issued since the end of the financial year.

During the financial year 3,000,000 options with an exercise price of $0.1380 expired on 26 April 2023. 58,000,000 options with an exercise price of $0.16 have expired since the end of the financial year.

Performance Rights

As at the date of this report there were no unissued ordinary shares under performance rights.

During the financial year no performance rights were issued. No performance rights have been issued since the end of the financial year.

During the financial year no performance rights were exercised.

During the financial year no performance rights lapsed.

During the financial year 6,000,000 performance rights were cancelled.

No performance rights have expired or lapsed since the end of the financial year.

Performance rights holders do not have any right, by virtue of the option or performance right, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Shares issued on exercise of Options or Performance Rights

No shares have been issued during or since the end of the year as a result of the exercise of options.

No shares have been issued during or since the end of the year as a result of the exercise of performance rights.

REMUNERATION REPORT (audited)

This Remuneration Report for the year ended 30 June 2023 outlines the director and executive remuneration arrangements of the Company and the consolidated entity in accordance with the requirements of the *Corporations Act 2001 (*the *Act)* and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

For the purposes of this report the term 'executive' encompasses the Managing Director and Chief Executive Officer and Commercial Manager, encompassing the roles of Chief Financial Officer and Company Secretary.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Board oversight of remuneration
3. Non-executive director remuneration arrangements
4. Executive remuneration arrangements
5. Company performance and link to remuneration
6. Employment contracts of key management personnel
7. Details of remuneration
8. Equity instruments disclosures
9. Transactions with directors, director related entities and other related parties

1. Individual key management personnel disclosures

Details of key management personnel in the Company and the consolidated entity are set out below:

Non-executive Directors:

Andrew McIlwain	Chairman
Allan Trench	Director
Alan Tate	Director
Robert Bills	Director (Appointed 19 June 2023)

Executive Director:

Robert Bills	Managing Director and Chief Executive Officer (Resigned 16 June 2023

Other Executives:

Rodney Wheatley	Commercial Manager and Company Secretary

Michael Dunbar was appointed Managing Director and Chief Executive Officer on 17 July 2023.

Except as disclosed above, there have been no changes to key management personnel after the reporting date and before the date the financial report was authorised for issue.

REMUNERATION REPORT (audited) (continued)

2. Board oversight of remuneration

Remuneration Committee

The Company does not have an identified separate Remuneration Committee hence the full board is responsible for determining the remuneration arrangements for all members of the board and executives.

The board assesses the appropriateness of the nature and amount of remuneration of the non-executive directors and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing director and executive team. In determining the level and composition of executive remuneration, the board benchmarks remuneration against the external market.

Remuneration approval process

The board approves the remuneration arrangements of the Managing Director & Chief Executive Officer, executives and all awards made under the long-term incentive plans. The board also sets the aggregate remuneration of non-executive directors which is then subject to shareholders approval.

The board also approves, having regard to the recommendations made by the Managing Director & Chief Executive Officer, all payments awarded to executives and employees under the Company's short-term incentive plan.

Remuneration strategy

Emmerson's remuneration strategy is designed to attract, motivate and retain employees and non-executive directors by identifying and rewarding high performers and recognising the contribution of each employee to the success of the consolidated entity.

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, key objectives of the Company's reward framework are to ensure that remuneration practices:

- Are aligned to the Company's business strategy;
- Offer competitive remuneration benchmarked against the external market;
- Provide strong linkage between individual and Company performance and rewards; and
- Align the interests of executives with shareholders.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

REMUNERATION REPORT (audited) (continued)

3. Non-executive Director remuneration arrangements

Remuneration Policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to non-executive directors of comparable companies. The Board considers advice from external sources (for example remuneration surveys) when undertaking the annual review process.

Maximum aggregate NED fee pool

The Company's constitution and the Australian Securities Exchange ("ASX") listing rules specify that the non-executive director fee pool shall be determined from time to time by shareholders in general meeting. The latest determination by shareholders was at the 2009 annual general meeting ("AGM") held on 25 November 2009 when shareholders approved an aggregate fee pool of $250,000 per year.

The board did not seek any increase for the non-executive director pool at the AGM held on 24 November 2022.

Structure

Non-executive director fees are presently $45,000 per annum plus superannuation and the Chairman $73,912 per annum including superannuation. The non-executive director fees were increased on 1 November 2021 from $35,478 including superannuation.

Non-executive directors are also entitled to fees for other amounts as the Board determines where they provide special duties or otherwise perform extra services on behalf of the Company. During the financial year the Group incurred costs of $6,000 (2022: Nil) from Mr McIlwain for additional consulting services to assist in the Managing Director recruitment and transition process.

Variable remuneration – long term incentive (LTI)

LTI awards are made periodically to non-executive directors subject to the approval of shareholders as is required by ASX listing rule 10.14. These awards reward directors in a manner that aligns remuneration with the creation of shareholder wealth and provides a market linked incentive as part of their respective roles as non-executive directors and for the future performance by each of them in their respective roles.

LTI – share options

LTI share options are made under the Company Incentive Option Plan at the determination of the Board, subject to shareholder approval. Each option entitles the holder to one fully paid ordinary share of the Company and the number of options issued is determined by the Board for approval by shareholders. Options are typically awarded to non-executive directors with an exercise price at a significant premium to the prevailing Company share price at the time of issue, consequently there are no vesting and performance conditions attached to the options, with the recipient typically having a three-year period to exercise the options before lapse. The expiry date and exercise price of options is set to sufficiently align the goals of the directors and executives with that of the shareholders to maximise shareholder wealth.

Directors are prohibited from entering into any hedging arrangements over unvested options under the Incentive Option Scheme and *Corporations Act 2001*.

No options were granted to non-executive directors during the 2023 financial year (2022: 2,000,000).

No shares were issued during the financial year or since the end of the financial year as a result of the exercise of options.

REMUNERATION REPORT (audited) (continued)

4. Executive remuneration arrangements

Remuneration levels and mix

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. The remuneration policy is to benchmark total remuneration for executives against peer-group organisations to ensure a competitive offering; benchmarking is conducted annually.

All executives receive fixed remuneration and variable remuneration consisting of short and long-term incentive opportunities.

Short term incentives are in the form of cash and comprise 25% of fixed remuneration.

Long-term incentive awards consist of share options under the Company's Incentive Option Plan and Performance Rights approved at the 2020 Annual General Meeting on 29 January 2021. The objectives of these long-term incentive awards are to provide the Company with a remuneration mechanism, through share ownership, to motivate, retain and reward the performance of executives.

Structure

Executive remuneration framework consists of the following components:

Remuneration component	Vehicle	Purpose	Link to performance
Fixed Remuneration	• Comprises base salary, superannuation and other benefits • Paid in cash	• Set with reference to role, market and experience	• No link to performance
Short Term Incentive component	• Paid in cash	• Rewards contribution to achievement of Company outcomes, as well as key performance indicators (KPI's)	• Market capitalisation appreciation of the Company • Safety performance • Discovery success of 10 drill holes over 3m@4g/t Au and resources over 30,000oz Au • Pre-agreed individual key performance indicators and critical tasks
Long Term Incentive component	• Awards are made in the form of share options or share rights	• Rewards contribution to the creation of shareholder value over the longer term	• Vesting of awards is dependent on continuity of employment • Company share price performance • Pre-agreed individual key performance indicators and critical tasks

Fixed Remuneration

Executive contracts of employment do not include any guaranteed base pay increases. Total employment cost is reviewed annually by the Board. The process consists of a review of Company and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external information independent of the board.

Variable remuneration – short term incentive ("STI")

The Company operates an annual STI program that is available to all executives and awards a cash bonus subject to the attainment of clearly defined Company, business and individual measures.

REMUNERATION REPORT (audited) (continued)

4. Executive remuneration arrangements (continued)

The total potential STI available to individual executives is set at a level so as to provide sufficient incentive to executives to achieve their targets and such that the cost to the Company is reasonable in the circumstances.

Actual STI payments awarded to each executive depend on the extent to which specific targets set at the beginning of the year are met. The targets consist of a number of key performance indicators covering financial, non-financial, corporate and individual measures of performance.

Performance measures	**Proportion of STI award measure applies to:**	
	Managing Director & Chief Executive Officer	Other executives
Financial measure		
• Minimum 50% yearly market capitalisation appreciation of the Company	34%	-
• Market capitalisation of the Company, measured on a 20-day moving average	-	50%
Non-financial measures		
• Safety performance	33%	-
• Discovery success of 10 drill holes over 3m@4g/t Au	-	15%
• Discovery success of resources over 30,000oz Au	-	15%
• Pre-agreed individual key performance indicators and critical tasks	33%	20%

The measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long-term value.

The aggregate of the annual STI payments available for executives across the Company is subject to the approval of the Board. On an annual basis, after consideration of performance against KPI's, the Board, in line with their responsibilities, determine the amount if any, of the short-term incentive to be paid to each executive and in the case of all executives except the Managing Director and Chief Executive Officer, the Board gives due consideration to the recommendations of the Managing Director and Chief Executive Officer in this regard. This process usually occurs within three months after the end of each financial year and payments made are delivered as a cash bonus.

The Board exercised its discretion and determined there would be no STI granted for the year, therefore there were no STI bonuses earned by executives for the 2023 financial year (2022: $75,000). The STI bonus amount for the 2022 financial year was paid to executives in the 2023 financial year.

Variable remuneration – long term incentive ("LTI")

LTI awards are made periodically to executives in order to align remuneration with the creation of shareholder value over the long-term.

LTI – share options

LTI share options are made under the Company's Incentive Option Plan (approved by shareholders at the Company's annual general meeting held on 29 January 2021) at the determination of the Board. Each option entitles the holder to one fully paid ordinary share of the Company and the number of options issued is determined by the Board. Options are typically awarded to executives with an exercise price at a premium to the prevailing Company share price at the time of issue, vesting conditions set by the board and the recipient typically having a three-year period to exercise the options before lapse. The Board feels that the expiry date, vesting conditions and exercise price of options currently on issue to executives is sufficient to align the goals of the executives with that of the shareholders to maximise shareholder wealth. Currently no options issued are subject to performance vesting conditions as the Board consider the current structure a satisfactory way to motivate, retain and reward performance of executives and to provide the opportunity for executives to participate in the future growth.

Refer to section 8(d) of the Remuneration Report on page 33 for details of option movements for executives during the financial year.

REMUNERATION REPORT (audited) (continued)

Executives are prohibited from entering into any hedging arrangements over unvested options under the Incentive Option Scheme and *Corporations Act 2001*.

4. Executive remuneration arrangements (continued)

LTI – performance rights

LTI performance rights are made to the Managing Director and Chief Executive Officer at the determination of the Board and following approval by shareholders at a general meeting. The performance rights issued to the Managing Director and Chief Executive Officer was as a result of a review of the remuneration structure as outlined under section 7 of the 2021 Remuneration Report. 9,000,000 performance rights were granted to Mr Bills on 18 December 2020 and issued subsequent to shareholder approval on 29 January 2021. 3,000,000 performance rights issued to the Managing Director and Chief Executive Officer would vest each year over a three-year period and were subject to the certain performance vesting conditions.

During the financial year ending 30 June 2023 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 as a result the remaining 6,000,000 unvested performance rights were cancelled.

Refer to section 8 (e) of the Remuneration Report on page 33 for details of share rights movements for executives during the financial year.

Other remuneration – Retention Payment

In addition to fixed remuneration, STI and LTI the Board may determine, from time to time, to award "Retention Payments' to executives.

The Retention Payment is designed to recognise continuous employment and retain key employees. Executives will be entitled to the Retention Payment paid in cash if they remain in full time employment with the Company for a twelve-month period and satisfying individual key performance indicators.

There were no Retention Payments earned by executives for the 2023 financial year. (2022: Nil).

Changes for Financial Year 2024

The Board has determined that share options, rather than performance rights, will be granted under the Incentive Option Plan for awards from 1 July 2023 onwards. Share options are more aligned with the goals of the executives and with that of the shareholders to maximise shareholder wealth.

5. Company performance and the link to remuneration

The STI variable components of the executives' remuneration is indirectly linked to the performance of the Company. Given the exploration stage of the entity other remuneration elements are not linked directly to company performance. The Company's performance is summarised for the five years to 30 June 2023 as follows:

	2023	2022 (restated)	2021	2020	2019
Loss for the year ($)	(2,585,549)	(2,909,632)	(1,577,154)	(1,480,221)	(1,232,219)
Basic loss per share (cents)	(0.47)	(0.57)	(0.32)	(0.35)	(0.30)
Closing share price (cents)	6.0	9.5	6.5	10.5	11.0

REMUNERATION REPORT (audited) (continued)

6. Employment contracts of key management personnel

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Remuneration and other terms of employment for the Managing Director and Chief Executive Officer and the other key management personnel are formalised in service agreements that provide for the provision of performance-related cash bonuses (STI) and participation in the LTI. Key terms of agreements for current key management personnel are as follows:

	Commencement date	Term	Company Notice period	Base salary/fee	Variable remuneration
Non-executive directors:					
Andrew McIlwain	26/04/2007	No fixed term	nil	$73,912	LTI
Allan Trench	03/03/2015	No fixed term	nil	$45,000	LTI
Alan Tate	15/11/2021	No fixed term	nil	$45,000	LTI
Robert Bills [1]	19/06/2023	No fixed term	nil	$45,000	LTI
Other executive:					
Rodney Wheatley	15/03/2021	No fixed term	3 months [2]	$235,000	STI/LTI

Note 1 – Mr Bills resigned as Managing Director and Chief Executive Officer on 16 June 2023 and remained as Non-executive director.

Note 2 – In the event of termination due to a redundancy situation the Company will pay an amount equivalent to 6 months' salary.

7. Details of remuneration

	Short-term				Post employment	Termination benefits	Share-based payments	Total	Performance related
	Salary & fees	Cash bonus	Non-monetary benefits[4]	Other benefits[4]	Superannuation benefits		Options/Rights		
	$	$	$	$	$	$	$	$	%
2023									
Non-executive directors:									
Andrew McIlwain[1, 2]	79,913	-	-	3,570	-	-	-	83,483	-
Allan Trench[3]	52,725	-	-	3,570	-	-	-	56,295	-
Alan Tate	45,000	-	-	3,570	4,725	-	-	53,295	-
Robert Bills [5]	1,705	-	-	-	179	-	-	1,884	-
Executive director:									
Robert Bills [5, 6, 7]	288,846	-	-	4,450	27,500	-	51,604	372,400	13.9
Other executives:									
Rodney Wheatley	230,000	-	-	-	24,150	-	30,284	284,434	10.6
	698,188	-	-	15,160	56,554	-	81,889	851,791	

Note 1 – Fees are paid to Andrew McIlwain and Associates Pty Ltd for services as a director of the Company.

Note 2 - Mr McIlwain also provided additional consulting services to the Company to assist in the Managing Director recruitment and transition process totalling $6,000.

Note 3 – Fees are paid to Judicial Holdings Pty Ltd for services as a director of the Company.

Note 4 – Non-monetary and other benefits include personal insurance premiums.

Note 5 – Resigned as Managing Director and Chief Executive Officer on 16 June 2023 and appointed Non-executive Director on 19 June 2023.

Note 6 – Salary and fees paid to Mr Bills during the year excludes an amount of $100,473 in outstanding accrued statutory annual leave and long service leave paid on resignation.

Note 7 – Included in salaries and fees is the annual leave accrued for the year.

REMUNERATION REPORT (audited) (continued)

7. Details of remuneration (continued)

	Short-term				Post employ-ment	Termin-ation benefits	Share-based payments	Total	Perfor-mance related
	Salary & fees	Cash bonus	Non-monetar-y benefits[3]	Other benefits[3]	Superan-nuation benefits		Options/Rights		
	$	$	$	$	$	$	$	$	%
2022									
Non-executive directors:									
Andrew McIlwain[1]	73,913	-	-	3,470	-	-	-	77,383	-
Allan Trench[2]	41,826	-	-	3,470	-	-	-	45,296	-
Alan Tate[4]	28,125	-	-	3,470	2,813	-	31,647	66,055	47.9
Executive director:									
Robert Bills[5]	300,000	75,000	-	4,910	25,000	-	85,960	490,870	32.8
Other executives:									
Rodney Wheatley	211,875	-	-	-	21,188	-	-	233,063	-
	655,739	75,000	-	15,320	49,000	-	117,607	912,666	

Note 1 – Fees are paid to Andrew McIlwain and Associates Pty Ltd for services as a director of the Company.

Note 2 – Fees are paid to Judicial Holdings Pty Ltd for services as a director of the Company.

Note 3 – Non-monetary and other benefits include personal insurance premiums.

Note 4 – Appointed Director on 15 November 2021.

Note 5 – Included in salaries and fees is the annual leave accrued for the year.

8. Equity instrument disclosures

a) Option holdings of key management personnel

2023	Held at 1 July 2022	Granted as compensa-tion	Exercise of options	Lapse of options	Held at 30 June 2023 or on date ceased to be a KMP	Vested during the year	Vested and exercisabl-e at 30 June 2023	Vested but not exercisabl-e at 30 June 2023
Directors:								
Andrew McIlwain	2,000,000	-	-	-	2,000,000	-	2,000,000	-
Allan Trench	2,000,000	-	-	-	2,000,000	-	2,000,000	-
Alan Tate	2,000,000	-	-	-	2,000,000	-	2,000,000	-
Robert Bills	4,500,000	-	-	-	4,500,000	-	4,500,000	-
Other executives:								
Rodney Wheatley	3,000,000	1,000,000	-	-	4,000,000	1,000,000	4,000,000	-
Total	13,500,000	1,000,000	-	-	14,500,000	1,000,000	14,500,000	-

REMUNERATION REPORT (audited) (continued)

8. Equity instrument disclosures (continued)

b) Rights holdings of key management personnel

2023	Held at 1 July 2022	Granted as compensation	Exercise of rights	Lapse of rights	Cancellation of rights	Held at 30 June 2023 or on date ceased to be a KMP	Vested during the year	Vested and exercisable at 30 June 2023	Vested but not exercisable at 30 June 2023
Directors:									
Robert Bills[1]	6,000,000	-	-	-	(6,000,000)	-	-	-	-
Total	6,000,000	-	-	-	(6,000,000)	-	-	-	-

Note 1 – Performance Rights cancelled on 27 January 2023.

c) Shareholdings of key management personnel

2023	Held at 1 July 2022	Granted as compensa-tion	Exercise of options / rights	Purchases	Sales	Other	Held at 30 June 2023 or on date ceased to be a KMP	Balance held nominally
Directors:								
Andrew McIlwain	2,019,927	-	-	-	-	-	2,019,927	-
Allan Trench	166,435	-	-	-	-	-	166,435	-
Alan Tate[1]	-	-	-	-	-	-	-	-
Robert Bills	8,817,125	-	-	-	-	-	8,817,125	-
Other executives:								
Rodney Wheatley	-	-	-	-	-	-	-	-
Total	11,003,487	-	-	-	-	-	11,003,487	-

REMUNERATION REPORT (audited) (continued)

8. Equity instrument disclosures (continued)

d) KMP options granted, exercised and lapsed for the 2023 financial year

	Grant date	Vest date	Number granted	Number Vested	Grant date fair value per option	Exercise price	Expiry date	% Vested	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options %
Rodney Wheatley	29/11/2022	29/11/2022	1,000,000	1,000,000	$0.0303	$0.115	15/12/25	100	30,284	-	-	10.6

There were no alterations to the terms and conditions of the options awarded as remuneration since their award date.

There were no shares issued on the exercise of options during the financial year.

e) KMP performance rights granted, exercised and lapsed for the 2023 financial year

	Grant date	Vest Date	Opening Balance	Number granted	Number vested	Number lapsed	Number cancelled	Grant date fair value per right	Exercise Price	Expiry date	% Vested	Total value granted $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Value of rights cancelled during the year $	Value of rights accrued for accounting purposes during the year $	Remuneration consisting of rights %
Robert Bills																	
Tranche 1	18/12/20	29/1/23	500,000	-	-	-	(500,000)	$0.071	Nil	29/1/24	-	-	-	-	9,795	9,795	2.1
Tranche 1	18/12/20	29/1/24	500,000	-	-	-	(500,000)	$0.071	Nil	29/1/24	-	-	-	-	13,535	13,535	2.9
Tranche 2	18/12/20	29/1/23	1,000,000	-	-	-	(1,000,000)	$0.071	Nil	29/1/24	-	-	-	-	8,081	8,081	1.7
Tranche 2	18/12/20	29/1/24	1,000,000	-	-	-	(1,000,000)	$0.071	Nil	29/1/24	-	-	-	-	18,047	18,047	3.8
Tranche 3	18/12/20	29/1/23	1,500,000	-	-	-	(1,500,000)	$0.006	Nil	29/1/24	-	-	-	-	641	641	0.1
Tranche 3	18/12/20	29/1/24	1,500,000	-	-	-	(1,500,000)	$0.008	Nil	29/1/24	-	-	-	-	1,506	1,506	0.3

There were no alterations to the terms and conditions of the performance rights awarded as remuneration since their award date except for the cancellation as noted below.

There are no outstanding rights at the end of the financial year (2022: 6,000,000). 6,000,000 rights had been cancelled at the end of the financial year (2022: Nil). No rights had vested at the end of the financial year (2022: 1,080,000). No rights had lapsed at the end of the financial year (2022: 1,920,000).

There were no shares issued on the exercise of performance rights during the financial year (2022: 1,080,000). No shares were issued since the end of the financial year as a result of the exercise of share rights.

REMUNERATION REPORT (audited) (continued)

9. Transactions with directors, director related entities and other related parties

There were no loans or other transactions with the key management personnel or their related parties during the year (2022: Nil).

The 2022 remuneration report was adopted at the company's 2022 Annual General Meeting (AGM) where over 98% of proxies received were in favour of the remuneration report for the 2022 financial year. The company received no questions at the 2022 AGM in relation to its remuneration report.

END OF REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Company has entered into a Deed of Indemnity with each of the Directors to indemnify them to the maximum extent permitted by law against liabilities and legal expenses incurred in or arising out of the conduct of the business of the Company or the discharge of the duties as a director.

Also pursuant to the Deed, the Company has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against. The amount of the premium is included as part of the directors' remuneration in the Remuneration Report.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Emmerson Resources support and have adhered to the principles of corporate governance. The Company's corporate governance statement has been released as a separate document and is available to download from the Company's website at www.emmersonresources.com.au/governance

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 65.

NON-AUDIT SERVICES

The auditor independence requirements of the *Corporations Act 2001* were not compromised during the year. Non-audit services provided by the Company's auditor; Ernst & Young is detailed in Note 25.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or form on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporates Act 2001.

The Directors are of the opinion that the services are disclosed in Note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Signed in accordance with a resolution of the Directors.

Mike Dunbar

Managing Director & Chief Executive Officer

27 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 (restated) $
REVENUE			
Revenue from contracts with customers - management and consulting fees		122,509	79,359
Interest revenue		202,821	19,627
TOTAL REVENUE		325,330	98,986
OTHER INCOME			
Gain on disposal of assets	4(a)	45	-
Rent received		32,900	5,950
Government grants and research & development tax incentive	2(k)	556,673	11,605
Other		15,470	9,010
TOTAL REVENUE AND OTHER INCOME		930,418	125,552
EXPENSES			
Compliance and regulatory expenses		170,495	135,517
Consulting and legal expenses		217,999	198,816
Depreciation and amortisation expense		71,445	72,819
Employee benefits expense	4(b)	1,122,971	1,004,623
Occupancy expense		8,194	8,116
General and administration expenses		161,361	184,116
Exploration and evaluation expenditure	2(k)	1,763,502	1,431,177
TOTAL EXPENSES		3,515,967	3,035,184
LOSS BEFORE INCOME TAX		(2,585,549)	(2,909,632)
Income tax	5	-	-
LOSS FOR THE YEAR		(2,585,549)	(2,909,632)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR YEAR		(2,585,549)	(2,909,632)
Basic loss per share - cents per share	6	(0.47)	(0.57)
Diluted loss per share - cents per share	6	(0.47)	(0.57)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 $	2022 (restated) $	1 July 2021 (restated) $
ASSETS				
Current Assets				
Cash and cash equivalents	7	5,295,234	8,962,413	5,484,910
Other receivables	8	168,751	90,746	460,536
Prepayments	10	261,094	264,831	239,457
Total Current Assets		5,725,079	9,317,990	6,184,903
Non-current Assets				
Other financial assets	9	385,500	383,405	377,739
Property, plant and equipment	11	198,904	231,911	282,708
Exploration and evaluation assets	12	1,739,396	1,739,396	1,739,396
Right-of-use assets	13	52,143	121,666	191,189
Total Non-current Assets		2,375,943	2,476,378	2,591,032
TOTAL ASSETS		8,101,022	11,794,368	8,775,935
LIABILITIES				
Current Liabilities				
Trade and other payables	14	445,470	372,324	638,449
Provisions	15	228,502	294,998	212,230
Lease liabilities		56,797	70,844	65,252
Farmee contributions received in advance	16	-	1,175,965	-
Total Current Liabilities		730,769	1,914,131	915,931
Non-current Liabilities				
Lease liabilities		-	56,798	127,641
Total Non-current Liabilities		-	56,798	127,641
TOTAL LIABILITIES		730,769	1,970,929	1,043,572
NET ASSETS		7,370,253	9,823,439	7,732,363
EQUITY				
Contributed equity	17	59,796,571	59,796,571	55,299,070
Share based payments reserve	18	4,137,509	4,005,146	3,501,939
Accumulated losses	19	(56,563,827)	(53,978,278)	(51,068,646)
TOTAL EQUITY		7,370,253	9,823,439	7,732,363

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Contributed Equity $	Share Based Payments Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2021 as previously stated		55,299,070	3,501,939	(36,705,874)	22,095,135
Change in accounting policy	2(k)	-	-	(14,362,772)	(14,362,772)
Balance at 30 June 2021 as restated		55,299,070	3,501,939	(51,068,646)	7,732,364
Loss for the year restated		-	-	(2,909,632)	(2,909,632)
Total comprehensive income		-	-	(2,909,632)	(2,909,632)
Transactions with owners in their capacity as owners:					
Shares issued during the period	17	5,220,000	-	-	5,220,000
Share issue costs		(722,499)	-	-	(722,499)
Share-based payments	18	-	503,207	-	503,207
Balance at 30 June 2022 (restated)		59,796,571	4,005,146	(53,978,278)	9,823,439
Loss for the year		-	-	(2,585,549)	(2,585,549)
Total comprehensive income		-	-	(2,585,549)	(2,585,549)
Transactions with owners in their capacity as owners:					
Shares issued during the period		-	-	-	-
Share issue costs		-	-	-	-
Share-based payments	18	-	132,363	-	132,363
Balance at 30 June 2023		59,796,571	4,137,509	(56,563,827)	7,370,253

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 (restated) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Management and consulting fees received		121,232	79,359
Payments to suppliers and employees		(1,580,721)	(1,402,508)
Payments for exploration		(4,649,006)	(2,705,520)
Proceeds received from farmee for exploration		1,800,526	2,698,094
Interest received		185,402	21,357
Interest paid		(4,784)	(8,173)
Proceeds from R & D tax concessions and state government grants for exploration activities		556,673	-
Other income		20,558	20,615
NET CASH FLOWS USED IN OPERATING ACTIVITIES	20(a)	(3,550,120)	(1,296,776)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		45	-
Refund of environmental and other security deposits		1,473	10,000
Payment of environmental and other security deposits		(7,247)	(15,666)
Purchase of property, plant and equipment		(40,486)	(37,904)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(46,215)	(43,570)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	5,220,000
Payment of share issue costs		-	(336,899)
Payment of principal portion of lease liability		(70,844)	(65,252)
NET CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES		(70,844)	4,817,849
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,667,179)	3,477,503
Cash and cash equivalents at beginning of period		8,962,413	5,484,910
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20(b)	5,295,234	8,962,413

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The financial report of Emmerson Resources Limited (the Company, consolidated entity, Group or Emmerson) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 27 September 2023.

Emmerson Resources Limited is a for-profit public company incorporated in Australia and listed on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars which is the Company's functional currency.

The consolidated financial statements have been prepared using consistent accounting policies except as disclosed in note 2 (k).

(b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Use of judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Management has made the following significant estimates and assumptions. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised tenement acquisition costs as exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated entity decides to exploit the related leases itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligation) and changes to commodity prices. The extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, tenement acquisition costs are capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made. No impairment loss (2022: Nil) was recognised in the current year in respect of exploration expenditure. The impairment loss is directly attributable to mining tenements for which the consolidated entity no longer holds title, and mining tenements where title is still held but where an assessment was made that minimal future exploration is planned or budgeted due to a lack of exploration potential.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives.

Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. The estimate also requires the assessment of the most appropriate inputs to the valuation model including the life of the related right or option, volatility and dividend yield. Changes in the probability of vesting would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact income and expenses.

(d) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The loss of the Company for the year ended 30 June 2023 amounted to $2,585,549 (30 June 2022: $2,909,632 (restated)) and net cash outflows from operating activities was $3,550,120 (30 June 2022: $1,296,776 (restated)). The cash balance at 30 June 2023 was $5,295,234 (30 June 2022: $8,962,413) and net assets as at 30 June 2023 were $7,370,253 (30 June 2022: $9,823,439 (restated)).

As a consequence of this the Directors believe there are sufficient funds to meet the Group's working capital requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due. The Directors have concluded that the going concern basis is therefore an appropriate basis for preparing the financial statements.

(e) Adoption of new revised or amending accounting standards and interpretations

New accounting standards adopted

The consolidated entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. These new standards did not have a significant impact on the entity. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The nature and the effect of the adoption of new and amended Accounting Standards and Interpretations issued but not yet effective that are most relevant to the consolidated entity are described below:

AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current

The application of this amendment is effective from 1 January 2024 and will be adopted by the Group on 1 July 2024. This amendment to AASB 101 Presentation of Financial Statements clarifies the requirements for classifying liabilities as current or non-current.

These standards issued but not yet effective are not expected to have a significant impact on the Group's financial statements.

(f) Basis of consolidation

The consolidated financial statements comprise the financial statements of Emmerson Resources Limited and its subsidiaries ("the consolidated entity"). The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Basis of consolidation (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent Company has control. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

(g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included with interest-bearing liabilities in current liabilities on the consolidated statement of financial position.

(h) Trade and other receivables

Classification and measurement

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, are initially measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers* ("AASB 15"). Other receivables are initially measured at fair value.

Trade and other receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Following initial recognition, the amortised cost is calculated using the effective interest method.

The Group has not recognised any financial assets at fair value through profit and loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its trade receivables and short-term receivables carried at amortised cost. The expected credit loss is calculated using the simplified approach which requires the loss allowance to be based on the lifetime expected credit loss. In determining the expected credit loss, the Group assesses the profile of the debtors and compares with historical recoverability trends, adjusted for factors that are specific to the debtors' general economic conditions and an assessment of both the current and forecast conditions as a reporting date.

For other receivables, carried at amortised cost, the Group applies the general approach where a loss allowance for lifetime expected credit losses is recognised if there has been a significant increase in credit risk (measured using the lifetime probability of default) since initial recognition of the other receivable. If, at balance date, the credit risk on other receivables has not increased significantly since initial recognition, a loss allowance for 12-month expected credit losses is recognised.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. An impairment allowance is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are recognised initially at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 30 days of recognition. They are subsequently measured at amortised cost using the effective interest method.

(j) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairments losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss.

Land and buildings are stated at historical cost less accumulated depreciation on buildings and any accumulated impairments losses.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over its estimated useful life as follows:

Land	Not depreciated
Buildings	20 years
Plant and equipment	3 to 15 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(k) Exploration and evaluation expenditure

Change in accounting policy – exploration and evaluation assets

The Group adopted a voluntary change in its accounting policy for exploration and evaluation expenditures during the year ended 30 June 2023, and has applied the change retrospectively. As a result, comparative periods have been restated. Under the new policy, the Group recognises these expenditures as exploration and evaluation costs in the Consolidated Statement of Comprehensive Income in the period incurred until such time as JORC Code 2012 compliant Ore Reserve estimate is determined. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalised. Prior to 30 June 2023 the Group's policy was to capitalise all exploration and evaluation expenditures as exploration and evaluation assets.

The Board determined that the change in accounting policy will result in more relevant and no less reliable information as the policy is more transparent and less subjective. Recognition criteria of exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income. Furthermore, the newly adopted policy is consistent with industry practice and more closely aligned to the Conceptual Framework for Financial Reporting with respect to the definition of an asset.

The change in accounting policy has resulted in the adoption of the following accounting policy.

Other than tenement acquisition costs, costs arising from on-going exploration and evaluation activities are expensed as incurred in respect of each identifiable area of interest until such time as JORC Code 2012 compliant Ore Reserve estimate is determined.

Tenement acquisition costs are initially measured at costs and are only carried forward as an exploration and evaluation asset to the extent that the consolidated entity's rights of tenure to that area of interest are current and that the costs are expected to be recouped through sale or the successful development and exploitation of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Exploration and evaluation expenditure (continued)

Change in accounting policy – exploration and evaluation assets (continued)

When an area of interest is abandoned, or the directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period, when the facts

and circumstances suggest that the carrying value exceeds the recoverable amount, an impairment assessment is carried out (refer note 2(l) below).

Exploration and evaluation assets are transferred to development assets once a JORC Code 2012 compliant Ore Reserve estimate is determined and a decision has been made to develop and extract the resource.

Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised before reclassification to development assets.

Impact of the change in accounting policy

The Group reclassified all post-acquisition exploration and evaluation expenditures that were capitalised as exploration and evaluation assets in the Consolidated Statement of Financial Position to exploration and evaluation expenditure in the Consolidated Statement of Comprehensive Income. Initial acquisition costs of the Tennant Creek tenements were unaffected by the change in accounting policy. Other than acquisition costs, all capitalised amounts for exploration and evaluation assets associated with the Group's Tennant Creek tenements and New South Wales tenements were retrospectively expensed.

Any government grants and research & development incentives in relation to exploration tenements that were offset against the carrying value of the exploration and evaluation have been reclassified to the Consolidated Statement of Comprehensive Income in accordance with the Group's stated accounting policy.

As a result of the change of accounting policy, cash outflows relating to post-acquisition exploration and evaluation expenditure have been reclassified from investing to operating activities in the Consolidated Statement of Cash flows. In addition, cash inflows relating to post-acquisition exploration and evaluation expenditure including proceeds received from the farmee for exploration activities have been reclassified from investing to operating activities in the Consolidated Statement of Cash Flows.

As a result of the accounting policy change, the Group recorded the following adjustments to specific account balances, increasing (decreasing) amounts previously recognised in the consolidated financial statements.

Consolidated Statement of Financial Position

	As at 1 July 2021		
	Previously Reported $	**Policy change adjustment $**	**Restated Balance $**
Exploration and evaluation assets	16,102,168	(14,362,772)	1,739,396
Total non-current assets	16,953,804	(14,362,772)	2,591,032
Total assets	23,138,707	(14,362,772)	8,775,935
Accumulated Losses	(36,705,874)	(14,362,772)	(51,068,646)
Total equity	22,095,135	(14,362,772)	7,732,363

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	As at 30 June 2022		
	Previously Reported $	Policy change adjustment $	Restated Balance $
Exploration and evaluation assets	17,505,539	(15,766,143)	1,739,396
Total non-current assets	18,242,521	(15,766,143)	2,476,378
Total assets	27,560,511	(15,766,143)	11,794,368
Accumulated Losses	(38,212,135)	(15,766,143)	(53,978,278)
Total equity	25,589,582	(15,766,143)	9,823,439

Consolidated Statement of Comprehensive Income

	for the year ending 30 June 2022		
	Previously Reported $	Policy change adjustment $	Restated Balance $
Exploration expenditure	-	(1,431,177)	(1,431,177)
Impairment of exploration and evaluation assets	(27,806)	27,806	-
Net loss for the period before tax	(1,506,261)	(1,403,371)	(2,909,632)
Net loss for the period after tax	(1,506,261)	(1,403,371)	(2,909,632)
Total Comprehensive loss for the year	(1,506,261)	(1,403,371)	(2,909,632)
Loss per share (cents per share)	(0.30)		(0.57)

	for the year ending 30 June 2023		
	Previously Reported $	Policy change adjustment $	Restated Balance $
Government grants and research & development tax incentive	-	556,673	556,673
Exploration expenditure	-	(1,763,502)	(1,763,502)
Impairment of exploration and evaluation assets	(13,840)	13,840	-
Net loss for the period before tax	(1,392,560)	(1,192,989)	(2,585,549)
Net loss for the period after tax	(1,392,560)	(1,192,989)	(2,585,549)
Total Comprehensive loss for the year	(1,392,560)	(1,192,989)	(2,585,549)
Loss per share (cents per share)	(0.26)		(0.47)

Consolidated Statement of Cash Flows

	for the year ending 30 June 2022		
	Previously Reported $	Policy change adjustment $	Restated Balance $
Net cash flows used in operating activities	(1,289,350)	(7,426)	(1,296,776)
Net cash flows used in investing activities	(50,996)	7,426	(43,570)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of other non-financial assets

At each reporting date, the consolidated entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

(m) Right-of-use assets – group as lessee

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment, refer to Note 2 (l) for further details on this policy.

(n) Lease liabilities – group as lessee

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(o) Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

the liability, plus related on-costs. The increase in the provision resulting from the passage of time is recognised in finance costs.

(p) Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liabilities are settled. Employee benefits payable later than one year are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash flows.

(q) Share-based payment transactions

The consolidated entity provides benefits to its employees in the form of share-based payments through an Incentive Option Scheme and a Performance Rights Plan, whereby, at the discretion of the Board, employees are from time to time issued with share purchase options as part of their total remuneration package and/or render services in exchange for rights over shares.

The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted using a Black-Scholes pricing model. The equity instruments are generally subject to performance and/or service vesting conditions and their fair value is recognised as an expense, together with a corresponding increase in other reserve equity over the vesting period, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). No expense is recognised for equity instruments that do not ultimately vest because of non-market performance or service conditions have not been met. Any market vesting conditions are considered as part of the fair value.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Contributed equity

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(s) Revenue recognition from contracts with customers

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group is expected to be entitled for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of exploration services

Revenue from services rendered for management of exploration activities or the provision of exploration consulting services is recognised in the consolidated statement of comprehensive income by reference to the works completed at the reporting date and the corresponding management or consulting fee payable to the consolidated entity for the completed services.

(t) Other income

(i) Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Gold sales royalty

The Company's share of gold mined under tribute mining agreements is recognised on outturn by the gold refinery.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with. They are recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which the Group recognises as expenses the relate costs for which the grants are intended to compensate.

(u) Income tax

The income tax expense for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax is accounted for using the balance sheet full liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities settled, based on those tax rates which are enacted or substantially enacted at balance sheet date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the recognition of an asset or liability.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

Tax consolidation legislation

Emmerson Resources Limited and its wholly owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation.

(v) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(w) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and share rights.

(x) Farm-in arrangements

The Group does not record any expenditure made by the farmee on its account. Any cash consideration received directly from the farmee is credited against costs incurred in relation to the area of interest and presented separately in the consolidated statement of cashflows. The Group does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

3. SEGMENT INFORMATION

Operating segments that meet quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Company has identified its operating segments based on the internal management reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Company has one segment, namely mineral exploration in Australia. The revenues and results of this segment are those of the consolidated entity as a whole and are set out in the consolidated statement of comprehensive income.

The consolidated statement of financial position and the consolidated statement of comprehensive income information received by the Board of Directors does not include any information by segment.

	Notes	2023 $	2022 (restarted) $
4. REVENUE AND OTHER INCOME / EXPENSES			
Revenue and other income / expense include the following:			
(a) Gain on disposal of assets:			
Profit on disposal of plant and equipment		45	-
		45	-
(b) Employee benefits expense			
Salaries and other benefits		990,609	887,016
Share-based payments			
Options granted and issued	18	80.758	31,647
Performance rights granted or issued	18	51,604	85,960
		1,122,971	1,004,623
(c) Exploration expenditure			
Exploration expenditure		1,763,502	1,431,177
		1,763,502	1,431,177

	2023	2022 (restated)
5. INCOME TAX	**$**	**$**
a) Reconciliation of income tax to loss before income tax		
Loss before income tax	(2,585,549)	(2,909,632)
Tax benefit calculated at 25% on loss before tax	(646,387)	(727,408)
Add/(less) tax effect of:		
Share-based payments not deductible	33,091	29,402
Other	1,030	882
Tax losses and temporary differences not recognised	612,266	697,124
Income tax benefit	-	-

b) Deferred tax assets and liabilities

	2023	2022 (restated)
Deferred tax assets		
Unused tax losses	12,283,947	11,595,195
Deductible temporary differences:		
Accrued expenses	11,725	9,800
Provision for employee entitlements	57,125	73,750
Share issue costs	149,762	207,182
	12,502,559	11,885,927
Deferred tax liabilities		
Assessable temporary differences:		
Interest income receivable	(7,008)	(2,653)
Exploration and evaluation assets capitalised	(68,493)	(68,493)
	(75,501)	(71,146)
Net unrecognised tax balances	12,427,058	11,814,781

The net deferred tax assets are not recognised since it is not probable that future taxable profits will be available to utilise deductible temporary differences and losses.

6. LOSS PER SHARE

	2023 $	2022 (restated) $
Loss for the year	(2,585,549)	(2,909,632)
Loss used in calculating basic and diluted loss per share	(2,585,549)	(2,909,632)

As the company has incurred a loss, the diluted loss per share is disclosed as the same as basic loss per share. There is no impact from 101,551,281 options (30 June 2022: 101,884,615 options) or Nil performance rights (30 June 2022: 6,000,000) on diluted loss per share as they are antidilutive.

	2023 Number of shares	2022 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	544,709,788	506,630,361

7. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and in hand	495,234	2,112,413
Bank short term deposits	4,800,000	6,850,000
	5,295,234	8,962,413

8. OTHER RECEIVABLES

	2023 $	2022 $
Receivables from joint venture partner	66,836	28,937
Interest receivable	28,033	10,613
Other receivables	73,882	51,196
	168,751	90,746

Trade and other receivables are non-interest bearing and normally received on normal trade terms. Due to the short-term nature of these receivables, their carrying amount approximates fair value.

9. OTHER FINANCIAL ASSETS

	Notes	2023 $	2022 $
Non-current			
Bank term deposits	(a)	201,855	198,487
Environmental rehabilitation security deposits	(b)	177,245	177,245
Security deposit		6,400	7,673
		385,500	383,405

(a) These bank term deposits were held as security for bank guarantee performance bonds in favour of the Northern Territory government for potential environmental rehabilitation obligations. As these term deposits were secured by the counterparties, they were not accessible to the Company.

(b) Cash securities held by State Governments as security for potential rehabilitation obligations in relation to exploration activities. As such the securities are not accessible to the Company.

10. PREPAYMENTS

	2023 $	2022 $
Prepaid drilling expenditure (refer note 21(c))	200,000	200,000
Other	61,094	64,831
	261,094	264,831

11. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings $	Plant & Equipment $	Other $	Total $
2023				
Cost	177,867	803,927	299,852	1,281,646
Accumulated Depreciation	(117,395)	(702,714)	(262,633)	(1,082,742)
Net carrying amount	60,472	101,213	37,219	198,904
Movements in carrying amounts				
Net carrying amount at beginning of year	69,336	135,010	27,565	231,911
Additions	-	15,767	24,719	40,486
Disposals	-	-	-	-
Depreciation	(8,864)	(49,564)	(15,065)	(73,493)
Net carrying amount at end of year	60,472	101,213	37,219	198,904

	Land & Buildings $	Plant & Equipment $	Other $	Total $
2022				
Cost	177,867	788,560	278,596	1,245,023
Accumulated Depreciation	(108,531)	(653,550)	(251,031)	(1,013,112)
Net carrying amount	69,336	135,010	27,565	231,911
Movements in carrying amounts				
Net carrying amount at beginning of year	78,200	177,904	26,604	282,708
Additions	-	22,518	15,386	37,904
Disposals	-	-	-	-
Depreciation	(8,864)	(65,412)	(14,425)	(88,701)
Net carrying amount at end of year	69,336	135,010	27,565	231,911

12. EXPLORATION AND EVALUATION ASSETS

	2023 $	2022 (restated) $
Costs carried forward in respect of areas of interest in pre-production exploration and evaluation phases		
Carrying amount at beginning of year	1,739,396	1,739,396
Additions	-	-
Impaired	-	-
Carrying amount at end of year	1,739,396	1,739,396

Tenements acquisition costs are carried forward in accordance with the accounting policy set out in Note 2. As discussed in the Directors Report, during the financial year, the Group continued its mineral exploration activities including project generation, database reviews, field mapping, geochemical surveying, and drilling programmes. Company exploration activities, including joint operations, were focused in Australia.

The Directors have reviewed all exploration projects for indicators of impairment considering approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less cost of disposal the Directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction. Where no such evidence was available, the carrying value of the areas of interest were written off pending the outcome of any future farm-out arrangement. The Company will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

The ultimate recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the Group's rights to tenure of the interest, the results of future exploration, and the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

	2023 $	2022 $
13. RIGHT-OF-USE ASSETS		
Balance at beginning of year	121,666	191,189
Additions	-	-
Depreciation expense	(69,523)	(69,523)
Balance at end of year	52,143	121,666

The Group lease offices in Perth, Western Australia. The lease commenced on 1 April 2021 and is for three years, expiring in March 2024.

Refer to Note 2 (m) and 2(n) for further information on leases.

	2023 $	2022 $
14. TRADE AND OTHER PAYABLES		
Trade payables	278,826	181,136
Non-trade payables and accrued expenses	166,644	191,188
	445,470	372,324

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying amount approximates fair value.

	2023 $	2022 $
15. PROVISIONS		
Employee benefits provision for annual and long service leave	228,502	294,998

	2023 $	2022 $
16. FARMEE CONTRIBUTIONS RECEIVED IN ADVANCE		
Farmee contributions received in advance	-	1,175,965
	-	1,175,965

Refer to Note 22 for further information on the interests in farm-in and joint venture arrangements.

17. CONTRIBUTED EQUITY

	2023 Number	2023 $	2022 Number	2022 $
(a) Fully paid ordinary shares				
Ordinary shares fully paid	544,709,788	59,796,571	544,709,788	59,796,571
Movements in ordinary share capital				
Balance at beginning of year	544,709,788	59,796,571	498,238,489	55,299,070
Shares issued on the vesting of rights	-	-	1,080,000	-
Shares issued for cash under placement [1.]	-	-	43,478,261	5,000,000
Shares issued for cash under share purchase plan	-	-	1,913,038	220,000
Share issue costs	-	-	-	(722,499)
Balance at end of year	544,709,788	59,796,571	544,709,788	59,796,571

1. Issued at $0.115 per share to institutional and sophisticated investors.

The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	2023 Number of options	2022 Number of options
(b) Options over ordinary shares		
Unissued ordinary shares for which options are outstanding:		
Exercise price of $0.138 expiring on 26/04/23	-	3,000,000
Exercise price of $0.1725 expiring on 26/04/24	3,000,000	3,000,000
Exercise price of $0.184 expiring on 26/04/25	4,000,000	4,000,000
Exercise price of $0.16 expiring on 09/07/23	58,000,000	58,000,000
Exercise price of $0.11 expiring on 31/12/23	3,000,000	3,000,000
Exercise price of $0.14 expiring on 31/12/23	15,500,000	15,500,000
Exercise price of $0.20 expiring on 31/12/25	15,384,615	15,384,615
Exercise price of $0.115 expiring on 15/12/25	2,666,666	-
	101,551,281	101,884,615

	2023 Number of rights	2022 Number of rights
(c) Rights over ordinary shares		
Unissued ordinary shares for which rights are outstanding:		
Expiring 29/01/24	-	6,000,000
	-	6,000,000

	2023 $	2022 $
18. SHARE BASED PAYMENTS RESERVE		
Balance at beginning of year	4,005,146	3,501,939
Recognition of share-based payment expense to employees and Directors 4(b)	132,363	117,607
Recognition of share-based payment expense for a placement fee to a broker	-	385,600
Balance at end of year	4,137,509	4,005,146

Share based payments reserve is used to recognise the fair value of options and rights provided to employees and directors as part of their remuneration or fees. The fair value of options granted to the broker deemed to be the fair value of services provided by the broker.

	2023 $	2022 (restated) $
19. ACCUMULATED LOSSES		
Balance at beginning of year	(53,978,278)	(51,068,646)
Loss for year	(2,585,549)	(2,909,632)
Balance at end of year	(56,563,827)	(53,978,278)

	2023 $	2022 (restated) $
20. NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of net loss to cash flows used in operating activities		
Net loss	(2,585,549)	(2,909,632)
Add/(Less) non-cash items:		
Gain on disposal of assets	(45)	-
Depreciation expense	1,921	3,296
Share-based payment	132,363	117,607
Right-of-use-Asset amortisation	69,523	69,523
Change in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(46,508)	1,729
Increase/(decrease) in trade and other payables	(1,059,065)	(25,374)
(Increase)/decrease in prepayments	3,737	1,363,306
(Decrease)/increase in provisions	(66,497)	82,769
Net cash flows used in operating activities	(3,550,120)	(1,296,776)
(b) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	5,295,234	8,962,413
(c) Financing facilities available		
At reporting date, the following credit card facility had been negotiated and was available:		
Total facility	50,000	50,000
Facility used at reporting date	-	-
Facility unused at reporting date	50,000	50,000

21. EXPEDITURE COMMITMENTS

a) Short-term lease commitments

The Company leases premises in Tennant Creek, Northern Territory under a lease expiring 14 March 2024. The lease is treated as a short-term lease under AASB 16 and expensed on a straight-line basis. During the year ended 30 June 2023, $33,920 (2022: $21,060) was recognised within exploration and evaluation expenditure in the Consolidated Statement of Comprehensive Income and as cash paid in payments for exploration in the statement of cash flows in respect of short-term leases. Commitments for short-term lease payments are $20,800, all due within 12 months.

b) Exploration expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure covenants specified by the Northern Territory and NSW Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Due to the nature of the Group's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. Obligations for future tenement renewals are not provided for in the financial report. It is anticipated that expenditure commitments in subsequent years will be like that for the forthcoming twelve months and are payable:

	2023 $	2022 $
Not later than one year	640,205	612,632
Later than one year and not later than five years	127,786	341,503
	767,991	954,135

c) Contractual commitments

In FY20 the Company entered into an agreement with AMWD Pty Ltd, a drilling company associated with Bacchus Resources Pty Ltd, for the following work programs:

- A minimum $200,000 drilling program at Kadungle in NSW.
- A further $1.0m drilling within three years on Emmerson's tenements anywhere in Australia, providing AMWD meets certain criteria, including agreement around competitive drill rates, and professional/ safe work practices.

The above commitment arose from an agreement to restore Emmerson's interest in the Kadungle tenement (previously EL6226, now EL8999). As at 30 June 2023 all conditions precedent under the agreement had been met, including a prepayment of $200,000 to AMWD for future drilling.

22. FARM-IN AND JOINT ARRANGEMENT AGREEMENTS

The Company entered into an Option and Farm-In agreement with Aurelia Metals Ltd effective from 2 June 2016 to earn up to 80% interest in the Kadungle Project subject to meeting certain expenditure obligations. Emmerson met its farm-in expenditure obligations to earn an 80% interest in the Kadungle Project in a previous financial year and formed a joint venture with Aurelia Metals Ltd. Under the joint venture Emmerson will continue to increase its interest in the Kadungle Project in proportion to its contributions if Aurelia elect not to contribute further expenditure. Once either party's share of the joint venture falls below 10% its interest converts to a 2.5% net smelter royalty on future production from the Kadungle Project. As at year end the Company's interest in the Kadungle Project was approximately 89%.

On 16 November 2020 Emmerson entered into a strategic alliance with Tennant Consolidated Mining Group (TCMG) in the Tennant Creek Mineral Field under an Exploration Earn-In & Joint Venture and a Small Mines Joint Venture Agreement.

Under the Exploration Earn-In & Joint Venture Agreement TCMG will fund $5.5 million of exploration over five years across Emmerson's Northern Project Area (NPA) at Tennant Creek to earn a 75% interest in the NPA. After the Earn-in phase, a Joint Venture can be formed whereby Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or dilute. Emmerson will act as manager during the Earn-in period and receive a management fee. TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement of any shortfall.

Under the Small Mines Joint Venture Agreement, Emmerson has a free carried 6% gold gross revenue royalty for production from any Small Mine within the NPA, other than Edna Beryl, Hermitage and Jasper Hills. A Small Mine is defined as a mineral resource of up to 250,000oz gold equivalent. A Major Mines interest whereby the Company will retain up to a 40% equity interest in any Major Discovery of a mineral resource of greater than 250,000oz gold equivalent.

On 1 June 2021 Emmerson entered into a second strategic alliance with TCMG in the Tennant Creek Mineral Field under an Exploration Earn-In & Joint Venture and a Small Mines Joint Venture Agreement.

Under the Exploration Earn-In & Joint Venture Agreement TCMG will fund $5.0 million of exploration over five years across Emmerson's Southern Project Area (SPA) at Tennant Creek to earn a 75% interest in the SPA. After the Earn-in phase, a Joint Venture can be formed whereby Emmerson can elect to either maintain its equity position in the SPA by contributing 25% to the exploration programs or dilute. Emmerson will act as manager during the Earn-in period and receive a management fee. TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement of any shortfall.

Under the Small Mines Joint Venture Agreement, Emmerson has a free carried 6% gold gross revenue royalty for production from any Small Mine within the SPA. A Small Mine is defined as a mineral resource of up to 250,000oz gold equivalent. A Major Mines interest whereby the Company will retain up to a 40% equity interest in any Major Discovery of a mineral resource of greater than 250,000oz gold equivalent.

In November 2020, the Company announced a strategic alliance with Longreach Mineral Exploration. Under the alliance, either party can submit a project to the project working group and if unanimously accepted, becomes a strategic alliance project (SAP). In accordance with the strategic alliance agreement each party contributes 50% costs to the agreed work program with the work program undertaken by the nominated Manager who will receive a 6% management fee. Providing the SAP meets the agreed milestones, the project then becomes the subject of a Joint Venture between the parties. No work program was undertaken in this financial year.

23. SHARE-BASED PAYMENTS

a) Options

The Company has an Incentive Option Scheme approved by shareholders at the 2020 Annual General Meeting held on 29 January 2021 to provide share-based payment benefits, whereby options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and provide a retention incentive for participants. Vesting conditions are set by the board for each offer and typically vest after a service period of one year with a three-year period to exercise.

The following share-based payment arrangements were in existence during the year:

Granted	Exercise price	Vesting date	Expiry date	2023 Number of options	2022 Number of options
Incentive Option Scheme:					
01/04/2020	$0.14	01/04/2020	31/12/2023	5,000,000	5,000,000
14/05/2021	$0.11	14/05/2021	31/12/2023	3,000,000	3,000,000
05/12/2022	$0.115	05/12/2022	15/12/2025	2,666,666	-
Placement fee share-based payment:					
26/04/2022	$0.1380	26/04/2022	26/04/2023	-	3,000,000
26/04/2022	$0.1725	26/04/2022	26/04/2024	3,000,000	3,000,000
26/04/2022	$0.1840	26/04/2022	26/04/2025	4,000,000	4,000,000
Director options:					
01/04/2020[1, 2]	$0.14	24/08/2020	31/12/2023	10,500,000	10,500,000
Outstanding at end of year				28,166,666	28,500,000

[1] 8.5 million options granted 1 April 2020 subject to shareholder approval which was given 24 August 2020, following which the options were issued.

[2] 2 million options granted 25 November 2021 following shareholder approval at the 2021 Annual General Meeting held on 25 November 2021.

The number and weighted average exercise prices of options granted as share based payments:

	2023 Number of options	2023 Weighted average exercise price	2022 Number of options	2022 Weighted average exercise price
Outstanding at beginning of year	28,500,000	$0.1460	20,700,000	$0.1260
Granted during year	2,666,666	$0.1150	12,000,000	$0.1620
Exercised during year	-	-	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	(3,000,000)	$0.1380	(4,200,000)	$0.090
Outstanding at end of year	28,166,666	$0.1440	28,500,000	$0.1460
Exercisable and vested at end of year	28,166,666	$0.1440	28,500,000	$0.1460

The range of exercise prices for options outstanding at the end of the year was $0.110 to $0.184 (2022: $0.110 to $0.184) and a weighted average remaining contractual life of 0.9 years (2022: 1.7 years).

23. SHARE-BASED PAYMENTS (continued)

a) Options (continued)

The fair value of the options granted during the year were calculated using a Black-Scholes option pricing model. The assumptions included as inputs to the calculation are as follows:

	Employee Options
Exercise price	$0.115
Grant date	29/11/2022
Vesting date	29/11/2022
Expiry date	15/12/2025
Share price at issue date	$0.0790
Expected volatility	70.06%
Expected dividend yield	Nil
Risk free rate	3.27%
Fair value per share	$0.0303

The fair value of options granted under the Incentive Option Scheme is recognised as an expense over the period from grant to vesting date, unless the options fail to vest due to not meeting service or non-market performance conditions. The amount recognised as part of employee benefits expense during the year was $80,758 (2022: $31,647).

b) Performance Rights

On 29 January 2021, following shareholder approval, 9,000,000 director performance rights were granted for nil consideration. The performance rights were to vest upon achieving the following milestones over three years from issue.

Class	Performance measures	Number	Vesting Period		
			Year 1	Year 2	Year 3
Tranche 1	Retention • Continued employment	1,500,000	500,000	500,000	500,000
Tranche 2	Non-financial measures • Pre-agreed individual key performance indicators and critical tasks	3,000,000	1,000,000	1,000,000	1,000,000
Tranche 3	Financial measure • Company share price performance o End of Yr 1 - A$0.14 o End of Yr 2 - A$0.20 o End of Yr 3 - A$0.25	4,500,000	1,500,000	1,500,000	1,500,000

The following performance rights share-based payment arrangements were in existence during the year:

Director Performance Rights:	Granted	Exercise price	Vesting date	Expiry date	2023 Number of rights	2022 Number of rights
Tranche 1	18/12/2020	Nil	29/01/2023	29/01/2024	-	500,000
Tranche 1	18/12/2020	Nil	29/01/2024	29/01/2024	-	500,000
Tranche 2	18/12/2020	Nil	29/01/2023	29/01/2024	-	1,000,000
Tranche 2	18/12/2020	Nil	29/01/2024	29/01/2024	-	1,000,000
Tranche 3	18/12/2020	Nil	29/01/2023	29/01/2024	-	1,500,000
Tranche 3	18/12/2020	Nil	29/01/2024	29/01/2024	-	1,500,000
Outstanding at end of year					-	6,000,000

23. SHARE-BASED PAYMENTS (continued)
b) Performance Rights (continued)

The fair value of the performance rights for tranche one and two is determined to be 7.1 cents, being the share price on the date of issue. The tranche three fair value was independently calculated using a pricing model that incorporates a Monto Carlo type simulation. The assumptions included as inputs to the calculation are as follows:

	Milestone 1	**Milestone 2**	**Milestone 3**
Exercise price	Nil	Nil	Nil
Grant date	18/12/2020	18/12/2020	18/12/2020
Vesting date	29/01/2022	29/01/2023	29/01/2024
Expiry date	29/01/2024	29/01/2024	29/01/2024
Share price at issue date	\$0.071	\$0.071	\$0.071
Expected volatility	59%	59%	59%
Expected dividend yield	Nil	Nil	Nil
Risk free rate	0.04%	0.08%	0.10%
Fair value per share	\$0.0048	\$0.0062	\$0.0079

The fair value of performance rights granted under is recognised as an expense over the period from grant to vesting date, unless the performance rights fail to vest due to not meeting service or non-market performance conditions. The performance rights were cancelled on 27 January 2023. The amount recognised as part of employee benefits expense during the year was \$51,604 (2022: \$85,960).

24. RELATED PARTY DISCLOSURES
a) Subsidiaries

The consolidated financial statements include the financial statements of Emmerson Resources Limited and it's following wholly owned subsidiaries which were incorporated in Australia. Emmerson Resources Limited is the parent entity within the consolidated entity.

	2023 % Interest	**2022 % Interest**
Giants Reef Exploration Pty Ltd	100%	100%
Santexco Pty Ltd	100%	100%
TC8 Pty Ltd	100%	100%
Lachlan Resources Pty Ltd	100%	100%

b) Compensation of key management personnel

	2023 \$	**2022 \$**
Short-term employee benefits	713,348	746,059
Post-employment benefits	56,554	49,000
Termination benefits	-	-
Share-based payments	81,889	117,607
Total compensation	851,791	912,166

Details of remuneration, share, rights and option holdings of directors and key management personnel are disclosed in the remuneration report.

c) Transactions with key management personnel

Andrew McIlwain's fees for services as a director of the Company were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was \$73,913 (2022: \$73,913). The amount outstanding and included in the trade and other payables liability at year end is Nil (2022: Nil).

Mr McIlwain also provided additional consulting services to the Company to assist in the Managing Director recruitment and transition process. The fees were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was \$6,000 (2022: \$Nil). The amount outstanding and included in the trade and other payables liability at year end is Nil (2022: Nil).

Allan Trench's fees for services as a director of the Company were paid to Judicial Holdings Pty Ltd, a company of which Mr Trench is a shareholder and beneficiary. The amount recognised as an expense during the year was \$52,725 (2022: \$41,826). The amount outstanding and included in the trade and other payables liability at year end is \$11,475 (2022: \$4,125).

Refer to Note 23 for further details of the Incentive Option Scheme.

	2023 $	2022 $
25. AUDITORS REMUNERATION		
Amounts paid to Ernst & Young for:		
Audit and review of financial reports	70,560	58,345
Taxation services	13,000	-
	83,560	58,345

	2023 $	2022 (restated) $
26. PARENT ENTITY INFORMATION		
The individual financial statements for the parent entity show the following aggregate amounts:		
Current assets	5,725,079	9,317,988
Non-current assets	4,508,623	4,609,060
Total assets	10,233,702	13,927,048
Current liabilities	(730,768)	(1,914,131)
Non-current liabilities	(2,132,680)	(2,189,477)
Total liabilities	(2,863,448)	(4,103,608)
Net assets	7,370,254	9,823,440
Contributed equity	59,796,571	59,796,571
Other reserves	4,137,509	4,005,146
Accumulated losses	(56,563,827)	(53,978,278)
Total equity	7,370,254	9,823,440
Loss for the year	(2,585,549)	(2,909,632)
Total comprehensive loss for the year	(2,585,549)	(2,909,632)

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2023 and 30 June 2022.

27. FINANCIAL RISK MANAGEMENT

The consolidated entity's principal financial instruments comprise cash, deposits, receivables and payables.

The main purpose of these financial instruments is to fund the consolidated entity's operations. The main risks arising from the consolidated entity's financial instruments are credit risk, liquidity risk and interest rate risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Company has established comprehensive risk reporting. The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates and liquidity risk is monitored through future rolling cash flow forecasts.

The carrying amounts of all financial assets and liabilities (including liabilities contractual maturities) at balance date are as follows:

	Note	2023 $	2022 $
Financial assets			
Cash and cash equivalents	7	5,295,234	8,962,413
Trade and other receivables	8	168,751	90,746
Other financial assets	9	385,500	383,405
Total financial assets		5,849,485	9,436,564
Financial liabilities			
Trade and other payables:			
- 6 months or less	14	445,470	372,324
Lease liabilities		56,797	127,641
Farmee contributions received in advance	16	-	1,175,965
Total financial liabilities		502,267	1,675,930

The carrying amounts of financial assets and liabilities approximate their fair value due to their short-term nature.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to financial position credit risk are as indicated by the carrying amounts of its financial assets, primarily deposits with financial institutions from financing activities and trade and other receivables from operating activities. The significant concentration of risk is in relation to cash balances.

Credit risk management: cash deposits

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Cash deposits are placed only with reputable Australian banks and where possible spread across more than one bank.

Credit risk management: deposits held as security for bank guarantees

There is exposure to credit risk for counterparties that the Group holds guarantees with. Details of bank term deposits held as security for bank guarantee performance bonds for potential environmental rehabilitation obligations in relation to exploration activities are disclosed in note 9. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit risk management: trade and other receivables

The maximum exposure to credit risk at the reporting date to trade and other receivables is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

27. FINANCIAL RISK MANAGEMENT (continued)

Receivable balances are monitored on an ongoing basis including reviewing the financial capacity of counterparties, credit ratings and ageing analysis with the result that the Group's exposure to bad debts is not significant.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due.

The consolidated entity currently does not have major funding in place and trade and other payables are due for payment within 6 months.

The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short term bank deposits. The decision on how the Company will raise future capital will depend on market conditions existing at that time.

Interest rate risk

The consolidated entity's exposure to the risk of changes in market interest rates relates primarily to cash assets at variable interest rates.

At balance date the consolidated entity had the following financial assets exposed to Australian variable interest rate risk:

	Note	2023 $	2022 $
Cash and cash equivalents	7	5,295,234	8,962,413
Other financial assets (environmental security bank deposits)	9(a)	201,855	198,487
		5,497,089	9,160,900

Cash term deposits are generally placed on term deposit for periods of between 30 days and 90 days and are therefore exposed to movements in term deposit interest rates. The Company regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, and the mix of fixed and variable interest rates and term deposits terms.

The following sensitivity analysis shows the effect on loss after tax to a 1.0% change in interest rates with other variables held constant on the interest rate exposures in existence at balance date (there would be no effect on other equity to a change in the interest rates).

Impact on loss after tax to:		
1.0% increase in interest rates (reduce loss)	54,971	56,834
1.0% decrease in interest rates (increase loss)	(54,971)	(56,834)

Capital management risk

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its capital structure comprising equity and cash.

The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital, reserves and accumulated losses as disclosed in Notes 17, 18 and 19 respectively. Capital management predominantly takes the form of managing of the Company's cash reserves, taking into account forecast operating and capital expenditure requirements of the consolidated entity. The Company had no long-term debt at 30 June 2023.

During the 2023 and 2022 financial years the Company has maintained the capital base through a clear cash management strategy and when required, the issue of equity instruments.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

28. EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Emmerson Resources Limited, I state that:

(1) In the opinion of the directors:

(a) the financial statements and notes of Emmerson Resources Limited for the financial year ended 30 June 2023 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of its financial position as at 30 June 2023, and performance for the year ended on that date; and

(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

On behalf of the Board

Mike Dunbar

Managing Director & Chief Executive Officer

27 September 2023

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Auditor's independence declaration to the directors of Emmerson Resources Limited

As lead auditor for the audit of the financial report of Emmerson Resources Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emmerson Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Timothy G Dachs
Partner
27 September 2023

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Independent auditor's report to the members of Emmerson Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Emmerson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Change in exploration and evaluation expenditure accounting policy

Why significant	How our audit addressed the key audit matter
The Group previously capitalised exploration and evaluation expenditure ("E&E") and carried it forward to the extent that the conditions stipulated within AASB 6 *Exploration for and Evaluation of Mineral Resources* had been met. Following a review and assessment of the accounting treatment of capitalised E&E at 30 June 2023, the Board determined a change of accounting policy was required. The result of the accounting policy change means that the Group will capitalise E&E acquisition costs with all subsequent E&E costs being expensed as incurred in respect of each identifiable area of interest until a time as a JORC Code 2012 compliant Ore Reserve estimate is determined. The impact of and rational for this change in accounting policy, which has been applied retrospectively, is disclosed in Note 2 to the financial statements. This was considered a key audit matter as an entity may only voluntarily change an existing accounting policy if, and only if, the change makes the financial statements more relevant to the needs of users and no less reliable, or more reliable and no less relevant to the needs of users. The accounting policy change was judged for relevance and reliability using the criteria set out in AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors ("AASB 108").* As a result of the change in accounting policy, the carrying balance of the E&E assets at 30 June 2023 is $1.7 million.	In performing our procedures, we: ▶ Considered management's assessment of the rationale for the selection of the new accounting policy as well as their determination of whether the change in accounting policy resulted in the financial statements providing more relevant and no less reliable or more reliable and no less relevant information for users of the financial statements. This assessment, which involved our Technical specialists, considered relevance and reliability using the criteria set out in AASB 108. ▶ Tested the accuracy of the retrospective adjustments required to the comparative information presented in the financial statements ▶ Reviewed the adequacy of the disclosures in Note 2(k)of the financial statements

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 23 to 34 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Emmerson Resources Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Timothy G Dachs
Partner
Perth
27 September 2023

TENEMENT SCHEDULE

All tenements below are held in Northern Territory, Australia as at the date of this report.

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	Curlew	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

TENEMENT SCHEDULE

All tenements below are held in Northern Territory, Australia as at the date of this report.

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
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
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						

TENEMENT SCHEDULE

All tenements below are held in New South Wales, Australia as at the date of this report.

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

SHAREHOLDER INFORMATION AS AT 8 SEPTEMBER 2023

	Number of holders	Number of units held	% of issued
ORDINARY SHARES			
Distribution of ordinary shares			
1 – 1,000	54	5,261	0.00
1,001 – 5,000	157	631,444	0.12
5,001 – 10,000	368	3,093,349	0.57
10,001 – 100,000	1,219	50,505,554	9.27
100,001 and over	548	490,474,180	90.04
Total	2,346	544,709,788	100.00
Holdings less than a marketable parcel of shares	315	1,289,976	0.24
Twenty largest ordinary shareholders			
J P Morgan Nominees Australia Pty Limited		88,496,239	16.25
Evolution Mining Limited		49,144,000	9.02
UBS Nominees Pty Ltd		22,773,384	4.18
Nova Sage Holdings Limited		16,021,440	2.94
HSBC Custody Nominees (Australia) Limited		13,402,679	2.46
Langston Key Limited		12,384,615	2.27
Noontide Investments Limited		11,991,854	2.20
Mr Robert Trevor Bills		7,803,125	1.43
Shorlane Pty Ltd <Jolma Super Fund A/C>		6,687,500	1.23
Noontide Securities Pty Ltd		6,286,954	1.15
My Geoffrey Kevin Cammell <Cammell Discretionary A/C>		6,066,460	1.11
Kurraba Investments Pty Ltd		5,000,000	0.92
Bond Street Custodians Limited <Darvkre – D08642 A/C>		3,675,000	0.67
Citicorp Nominees Pty Limited		3,533,657	0.65
Ms Mandy Hung Lin Chan		3,475,000	0.64
Mr Geoffrey Kevin Cammell		3,210,000	0.59
Mr Cheung Lock Hung		3,029,427	0.56
Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>		3,000,000	0.55
Mr John Paterson		2,760,000	0.51
Noontide Nominees Pty Ltd <D & D Croll Super Fund A/C>		2,550,000	0.47
		271,291,334	49.8
Substantial shareholders			
J P Morgan Nominees Australia Pty Limited		88,496,239	16.25
Evolution Mining Limited		49,144,000	9.02
		137,640,239	25.27

* The voting rights attached to ordinary shares are set out as below:

At meeting of members or classes of members:

(a) Each member entitled to vote may vote in person or by proxy, attorney or respective;
(b) On a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
(c) On a poll, every person present who is a member or a proxy, attorney or representative of a member has:
    (i) For each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative one vote for the share.
    (ii) For each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

There is no current on-market buy back.

	Number of holders	Number of units held	% of issued
UNQUOTED OPTIONS* OVER ORDINARY SHARES			
Exercise price of $0.11 expiring on 31/12/23	1	3,000,000	5.60
Exercise price of $0.14 expiring on 31/12/23	6	15,500,000	28.94
Exercise price of $0.20 expiring on 31/12/25	1	15,384,615	28.73
Exercise price of $0.1725 expiring on 26/4/24	2	3,000,000	5.60
Exercise price of $0.184 expiring on 26/4/25	2	4,000,000	7.47
Exercise price of $0.115 expiring on 15/12/25	6	2,666,666	4.98
Exercise price of $0.095 expiring on 18/07/26	1	10,000,000	18.67
		53,551,281	100.00

*There are no voting rights attached to options

UNQUOTED PERFORMANCE RIGHTS OVER ORDINARY SHARES

There are no unquoted performance rights over ordinary shares on issue.

RESTRICTED SECURITIES

There are no restricted securities.

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