



emmerson
resources

RIU Sydney Resources Roundup Presentation

Mike Dunbar – Managing Director



Important Notice & Disclaimer

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 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.

Regulatory Information

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

Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Mike Dunbar. Mike Dunbar is a Member of the Australasian Institute of Mining and Metallurgy 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. Mr Mike Dunbar 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 report that relates to Exploration Results has been extracted from the following Company ASX announcements:

- 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: 17 August 2022 - Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 17 November 2022 – High Grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- ASX: 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- ASX: 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek

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 report that relates to the Mineral Resources or Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 6 April 2022 - High Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 22 December 2021 – Chariot high grade gold resource increased by 40%
- ASX: 19 March 2024 – Initial Ore Reserve for Chariot, Mauretania and Black Snake JV Deposits
- ASX: 6 May 2024 – Maiden High-Grade Golden Forty Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information 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

Authorised for release by the Managing Director and Chief Executive Officer, Mike Dunbar.

Highlights



High-Grade Mineral Resource

- 1.8Mt @ 5.2g/t gold for 300,000Koz

Ore Reserve

- 540,000t @ 4.7g/t Gold for 79,140oz



The right address

Tennant Creek, NT – one of Australia's richest mineral fields

Macquarie Arc, NSW – hosts large deposits and attracting exploration investment by majors



Funded exploration and development

Exploration and mining JVs in place for majority of Tennant Creek

Emmerson retains 100% of the area containing Hermitage, Jasper Hills and Edna Beryl



Experienced Board and Management Team



Growth pathway

Up to ~\$7M of exploration funding in available for projects in JV areas

Potential to introduce a farm-in partner into the NSW assets

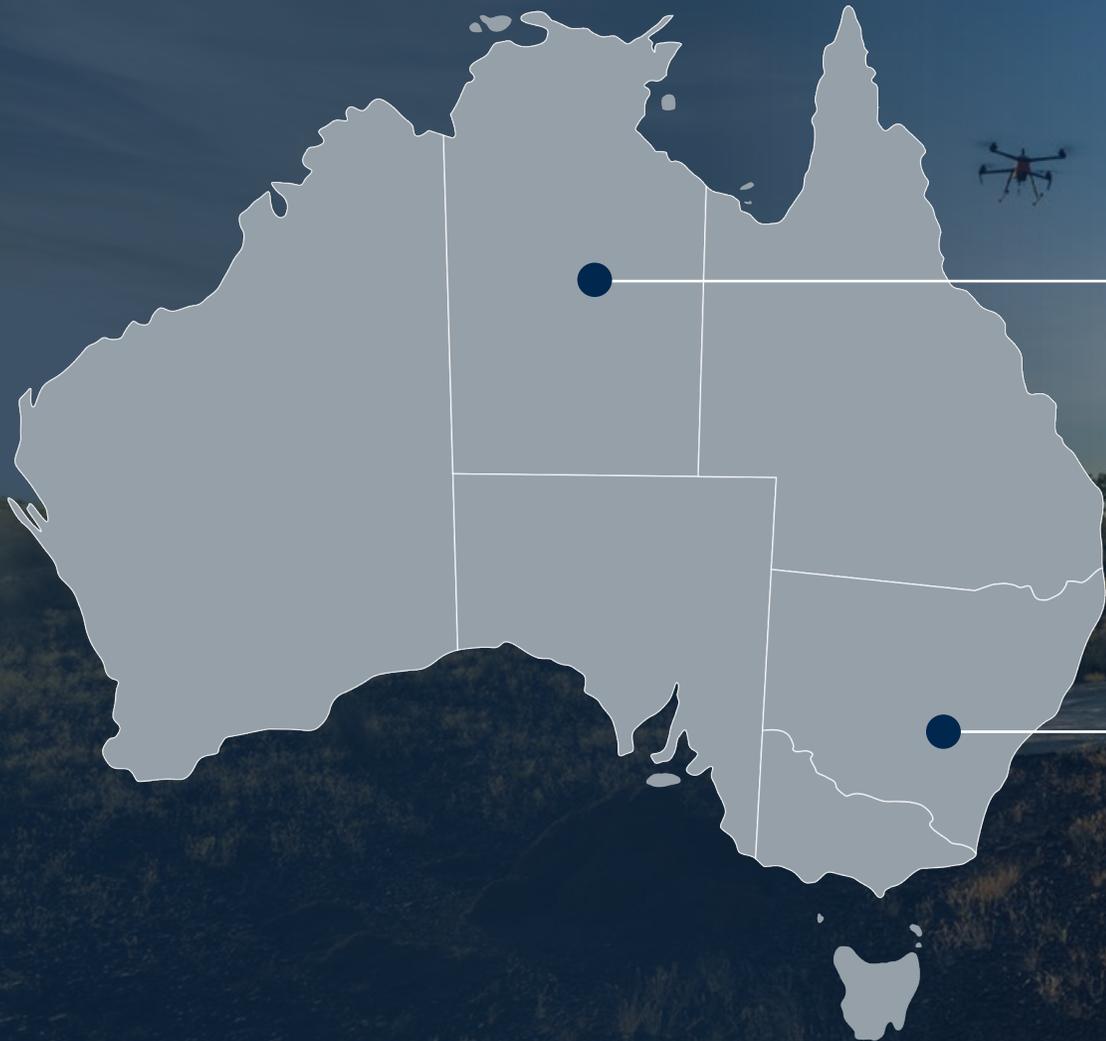


An emerging gold royalty business

New centralised mill in Tennant Creek being funded by JV partner

Emmerson to receive a free carried 6% gold royalty from each JV mine

Emmerson is Focused on Two Main Regions

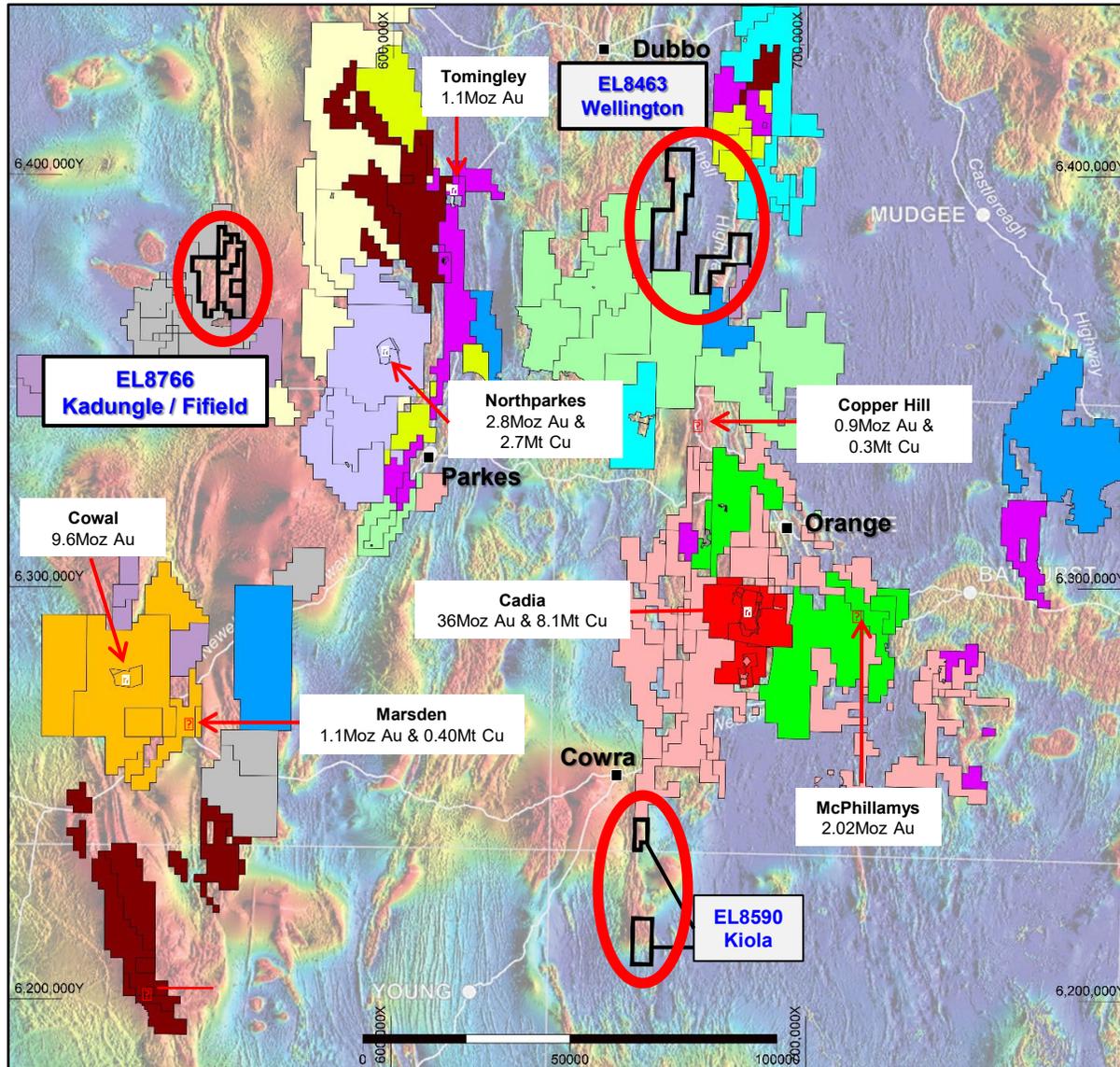


Tennant Creek
(Au + Cu)

NSW Projects
(Au + Cu)



Emmerson holds ~500km² in Macquarie Arc in NSW



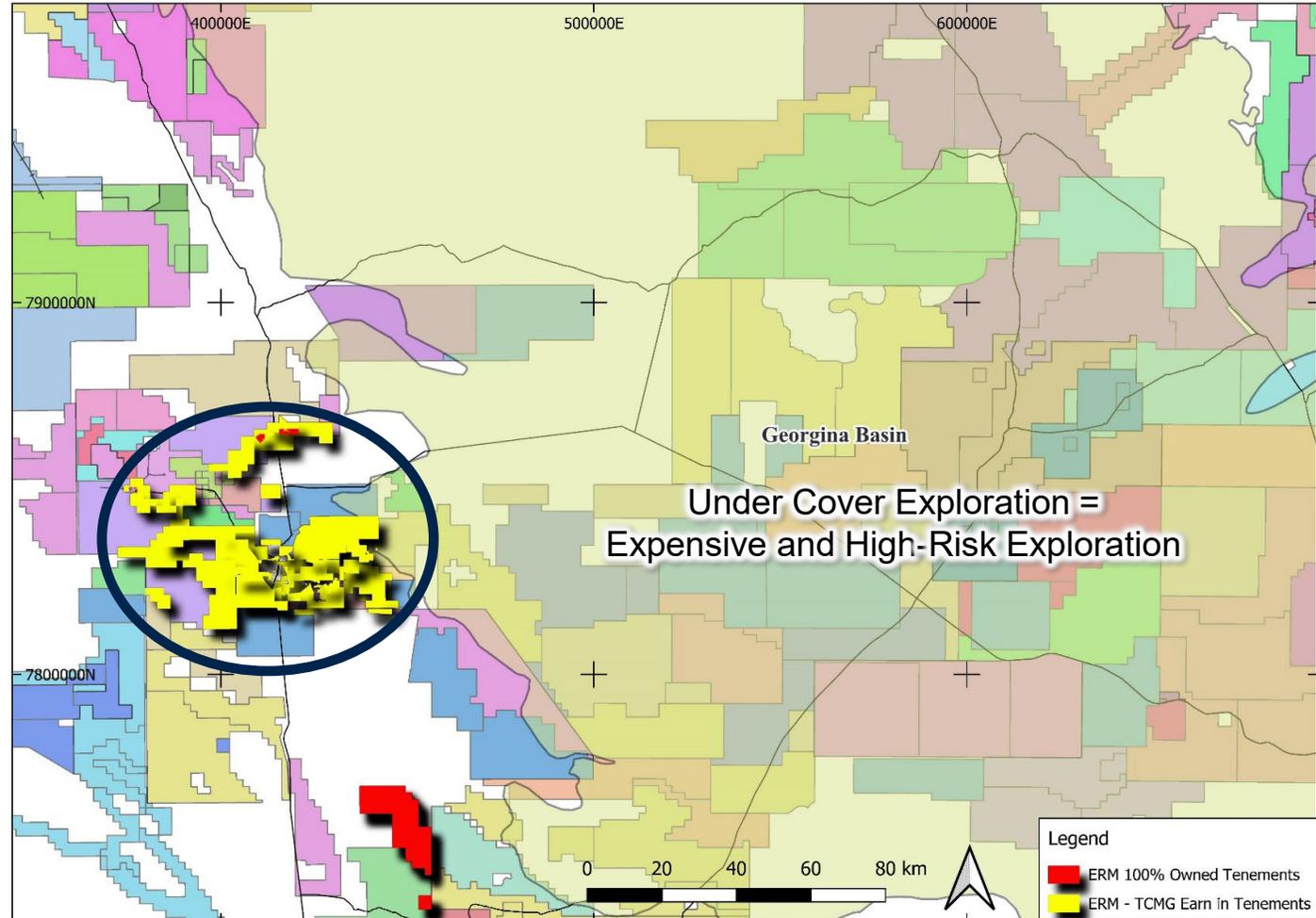
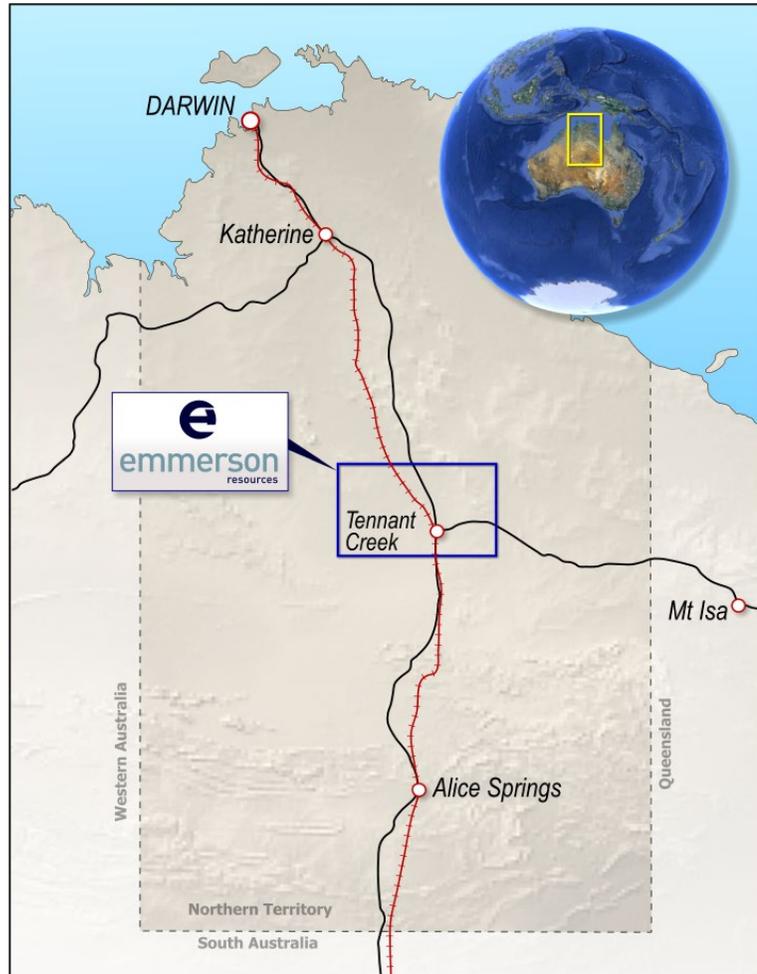
NSW Projects (Au + Cu)



- | Color | Company |
|---------------|---|
| Black outline | EMMERSON RESOURCES LTD |
| Red | NEWMONT LIMITED |
| Orange | EVOLUTION MINING (COWAL) PTY LTD |
| Blue | NEWMONT EXPLORATION PTY LTD |
| Light Blue | EVOLUTION MINING (NORTH PARKES) PTY LTD |
| Yellow | FMG RESOURCES PTY LTD |
| Dark Red | SANDFIRE RESOURCES LIMITED |
| Purple | ALKANE RESOURCES LTD |
| Pink | GOLD AND COPPER RESOURCES PTY LTD |
| Light Green | MAGMATIC RESOURCES |
| Green | REGIS RESOURCES LIMITED |
| Cyan | IMPACT MINERALS |
| Grey | RIMFIRE PACIFIC MINING LIMITED |
| Light Green | GODOLPHIN TENEMENTS PTY LTD |
| Red | CLIMAX AUSTRALIA PTY LIMITED |
| Purple | KINCORA COPPER AUSTRALIA PTY LTD; RAREX LIMITED |

Tennant Creek in the Northern Territory

An exploration hotspot Rio, BHP, Newmont, South 32, + many juniors - Emmerson has been in Tennant Creek since 2007 and holds the best ground (~1,800km²)



Map of exploration licences and application in the Barkly Tableland, showing the distribution of tenure. Most licenses in the Georgina Basin were applied for since 2019.

The Challenge and Opportunity of Tennant Creek



Historical Production

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

6.9Mt @ 8.7 g/t Au + 2.0% Cu
1.46 Moz Au and 172.5 Kt Cu

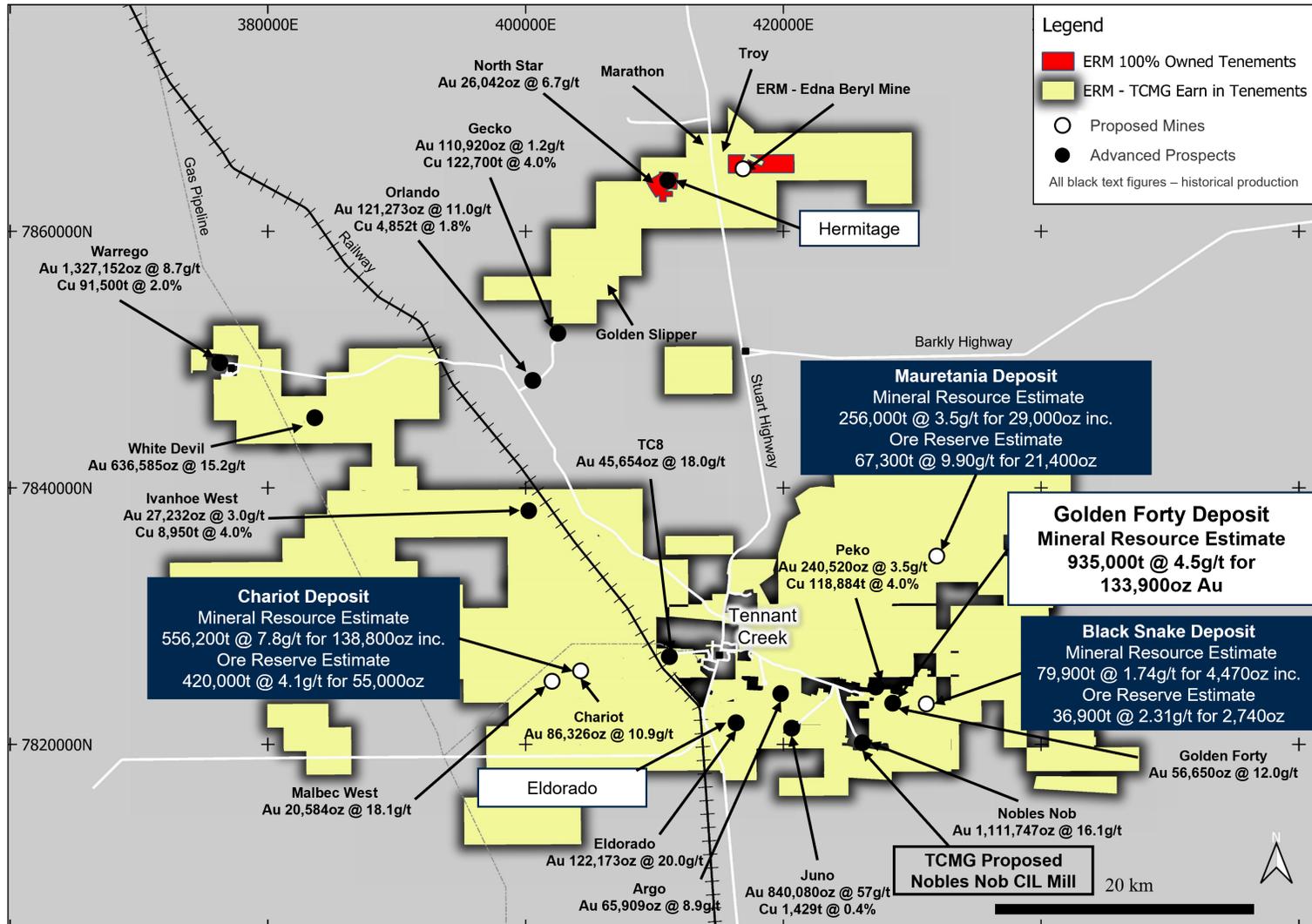
2.14Mt @ 16.1 g/t Au - 1.14 Moz Au

3.0Mt @ 1.2 g/t Au + 4.0% Cu
257 Koz Au and 320 Kt Cu

1.7Mt @ 14.6 g/t Au - 761 Koz Au

0.46Mt @ 57.0 g/t Au - 864 Koz Au

Emmerson holds 1,800km² in the Tennant Creek



Our JV partner TCMG have,

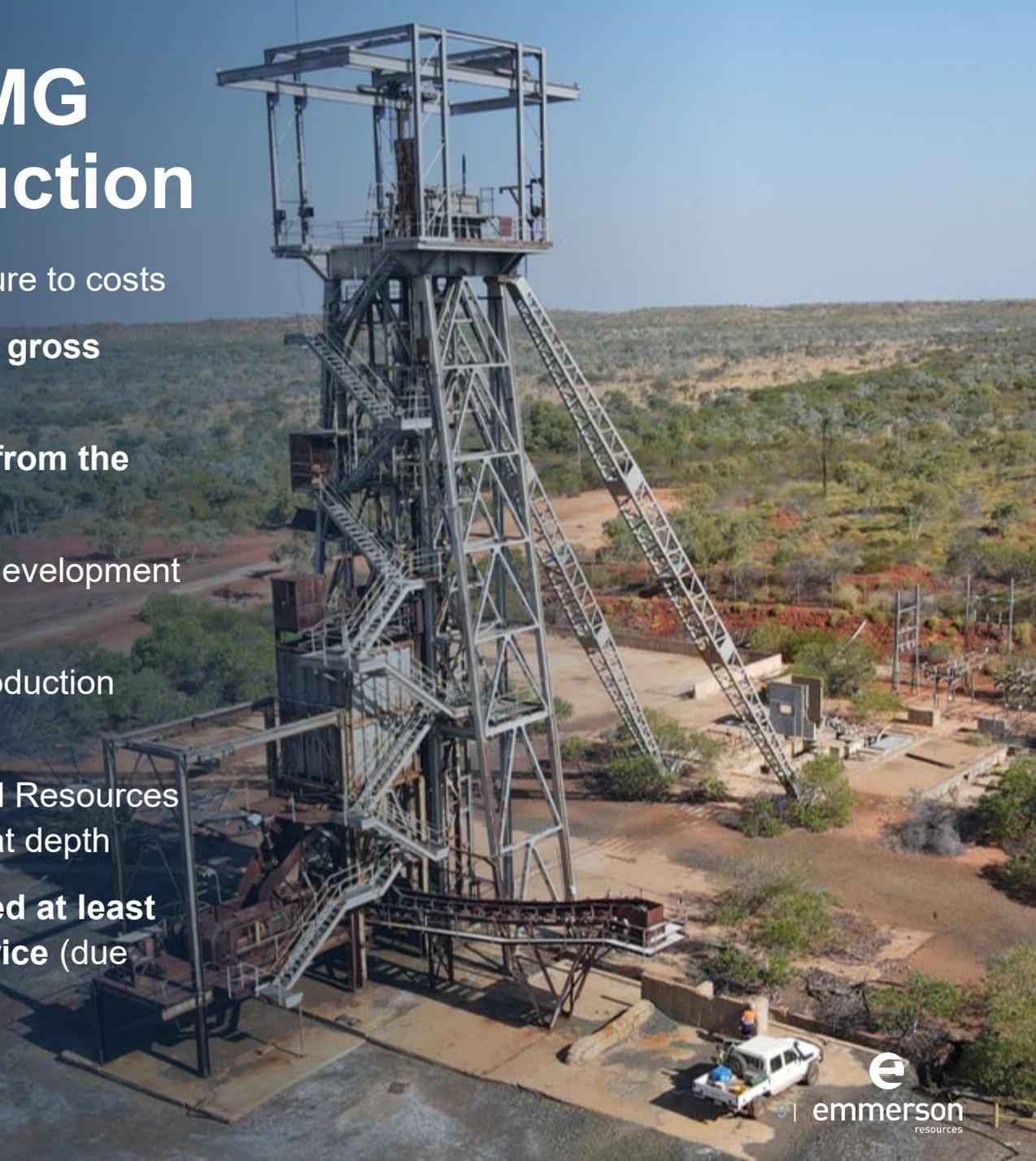
- Secured CIL Plant for relocation
- Completed a Pre-Feasibility Study
- Completed regulatory approvals
- Purchased an accommodation village
- Progressed financing to fund the development

Joint venture with Emmerson includes:

- Exploration JV - TCMG funds \$10.5 million of exploration (~\$3.8m remaining)
- Mining and Processing JV where Emmerson receives a **6% gross production royalty**
- **Minimum Production Hurdles**

Strategic Alliance with TCMG Funds Emmerson to Production

- Low risk development path where Emmerson has no exposure to costs
- Emmerson is free carried into production and receives a **6% gross production royalty on gold produced**
- **First Ore Reserve for +20 years released in March 2024 from the Highest-Grade Goldfield in Australia**
- Initial Probable Ore Reserve completed as part of TCMG's development activities of **540,000t @ 4.7g/t for 79,140oz**
- Based on Initial Probable Ore Reserve only Emmerson's production royalty is worth **~\$16.5m at current gold price**
- Mine Plans includes additional ~23,000oz in Inferred Mineral Resources (not factored into Royalty value) and deposits remain open at depth
- Minimum Production Hurdles which will see ERM **guaranteed at least 6% of 60,000oz, valued at ~\$12.7m at the current gold price** (due before May 2026)



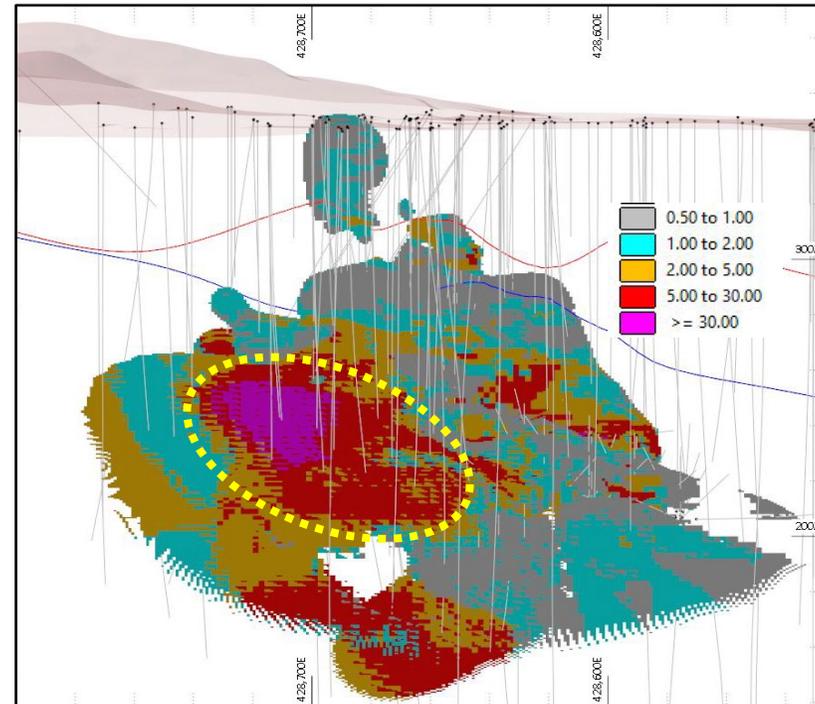
Initial Ore Reserve & Royalties - Just the Start

- Significant untapped exploration potential within Tennent Creek Mineral Field (TCMF)
- Deposits in the TCMF generally start small and grow over time AFTER mining commences
 - White Devil Mine, which started with limited Reserves (40,000t) and grew to produce over **760,000oz at ~15g/t gold** before closing in 1999. Mineralization remains open at depth.
- Numerous historical mines in the TCMF have not been evaluated in the last 20 years, while the gold price has increased ~10-fold in the same period

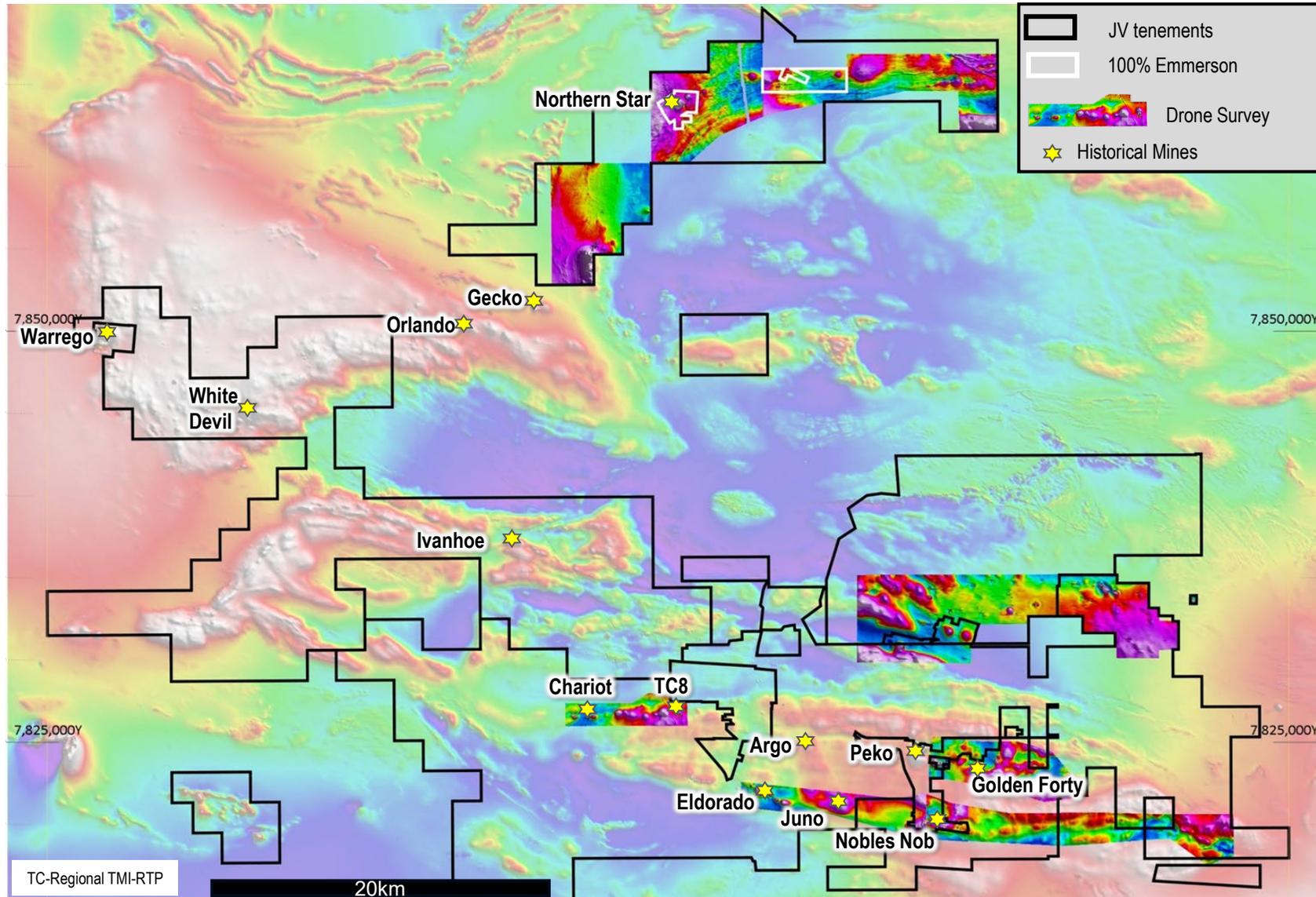


GOLDEN FORTY HIGH-GRADE RESOURCE

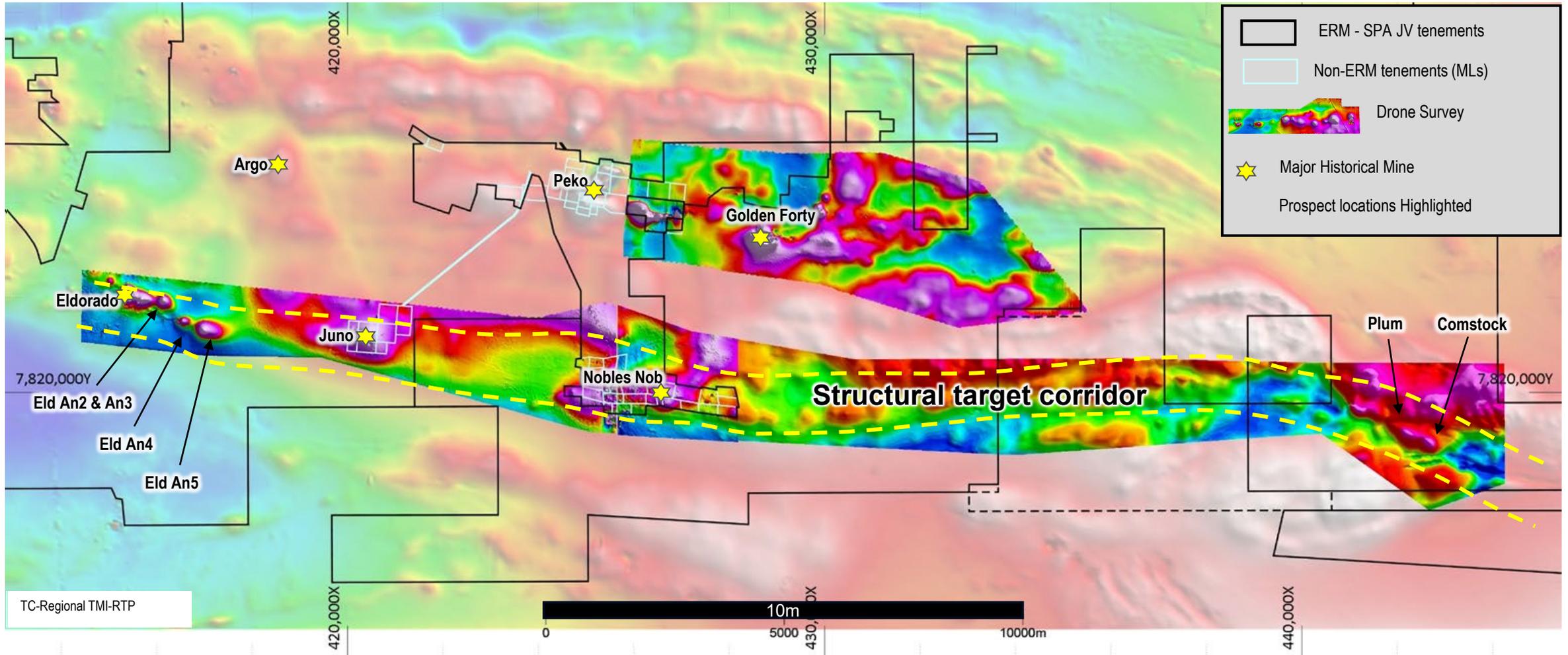
- Golden Forty Mineral Resource Estimate of **935,000t @ 4.5g/t gold for 133,900oz** (0.5g/t cutoff) - **~300% growth from recent exploration**
- 84% Classified as Indicated (**706Kt @ 5.0g/t gold for 113,200oz**)
- One High Grade Domain contains **77,000oz of gold @ 9.3g/t**
- High-Grade and high proportion of Indicated MRE provides potential to convert to Ore Reserve & add to the current Probable Ore Reserve



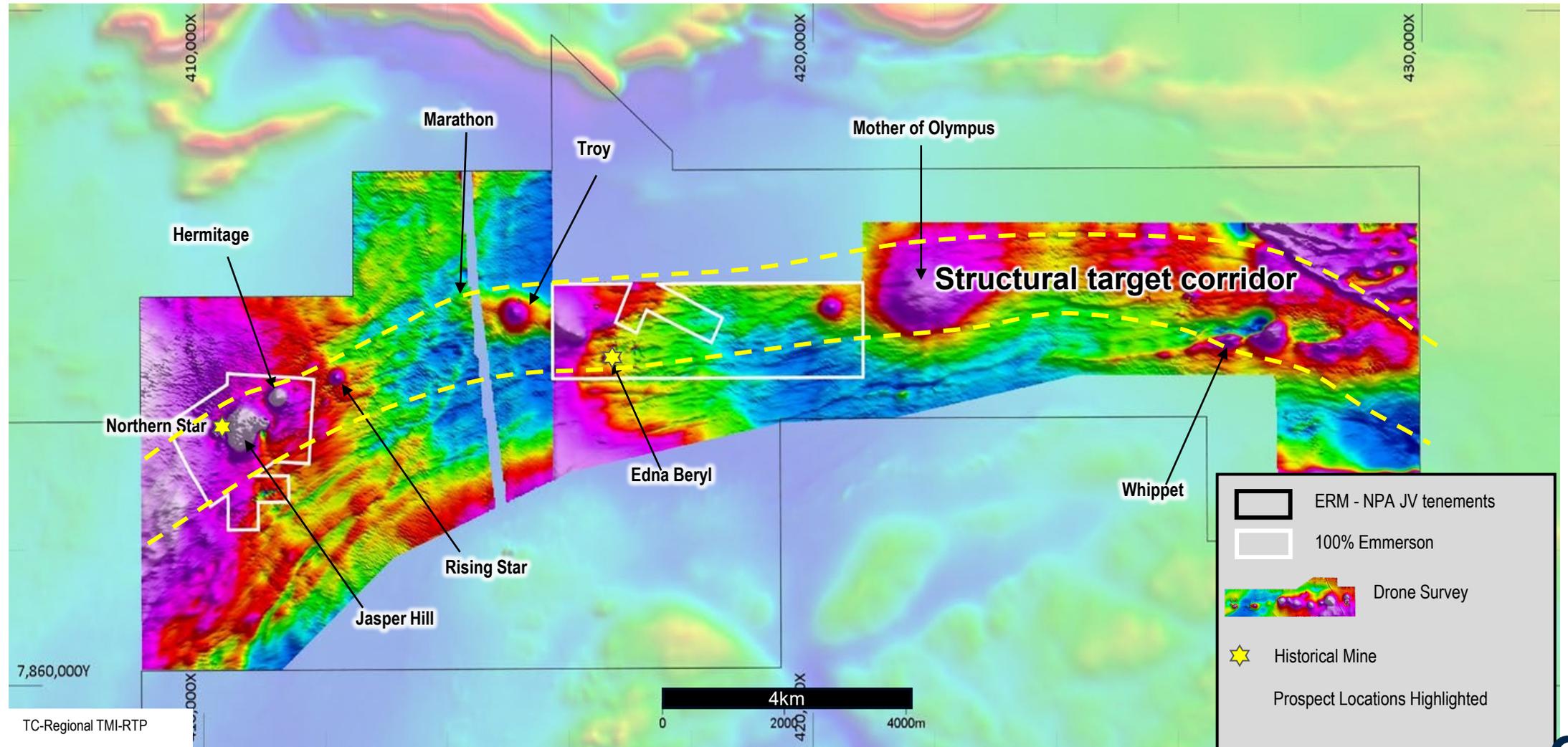
Drone Magnetic Surveys | Exploration Upside



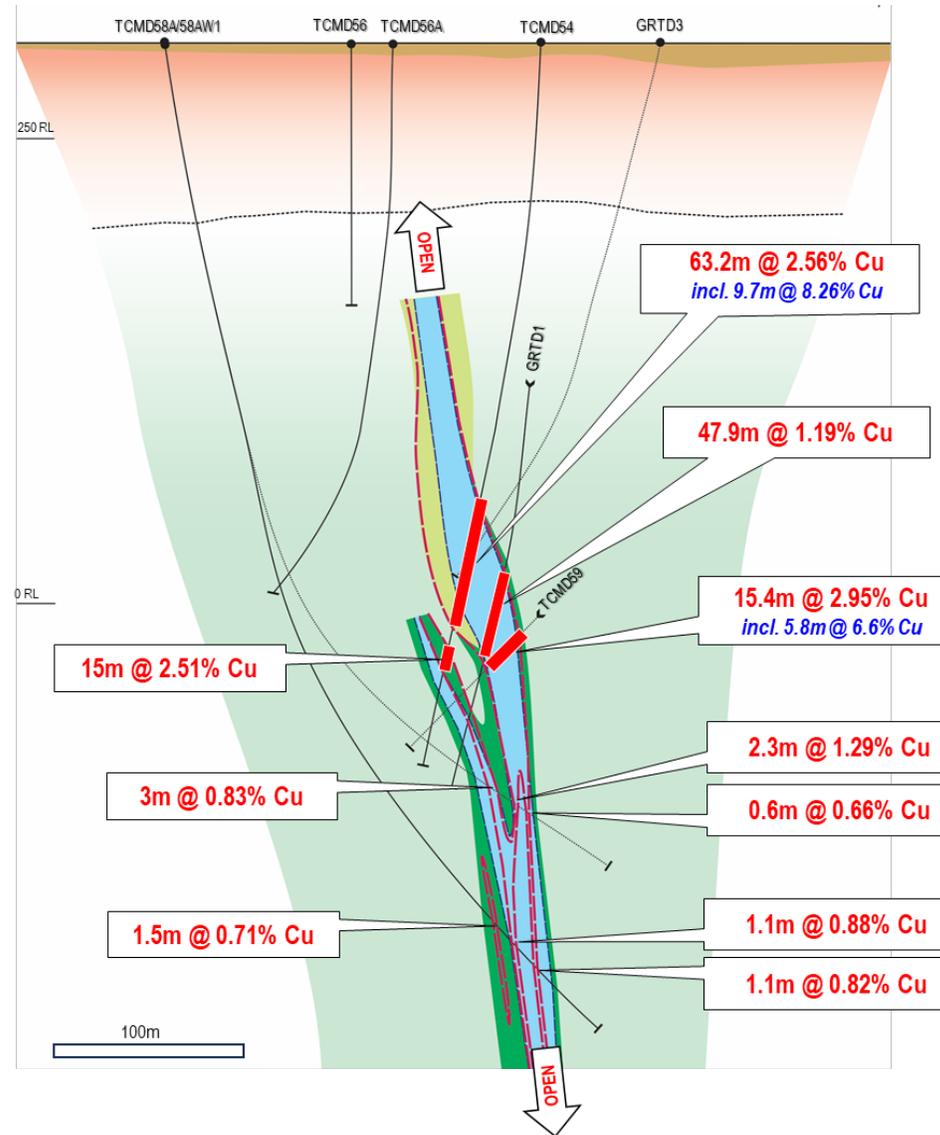
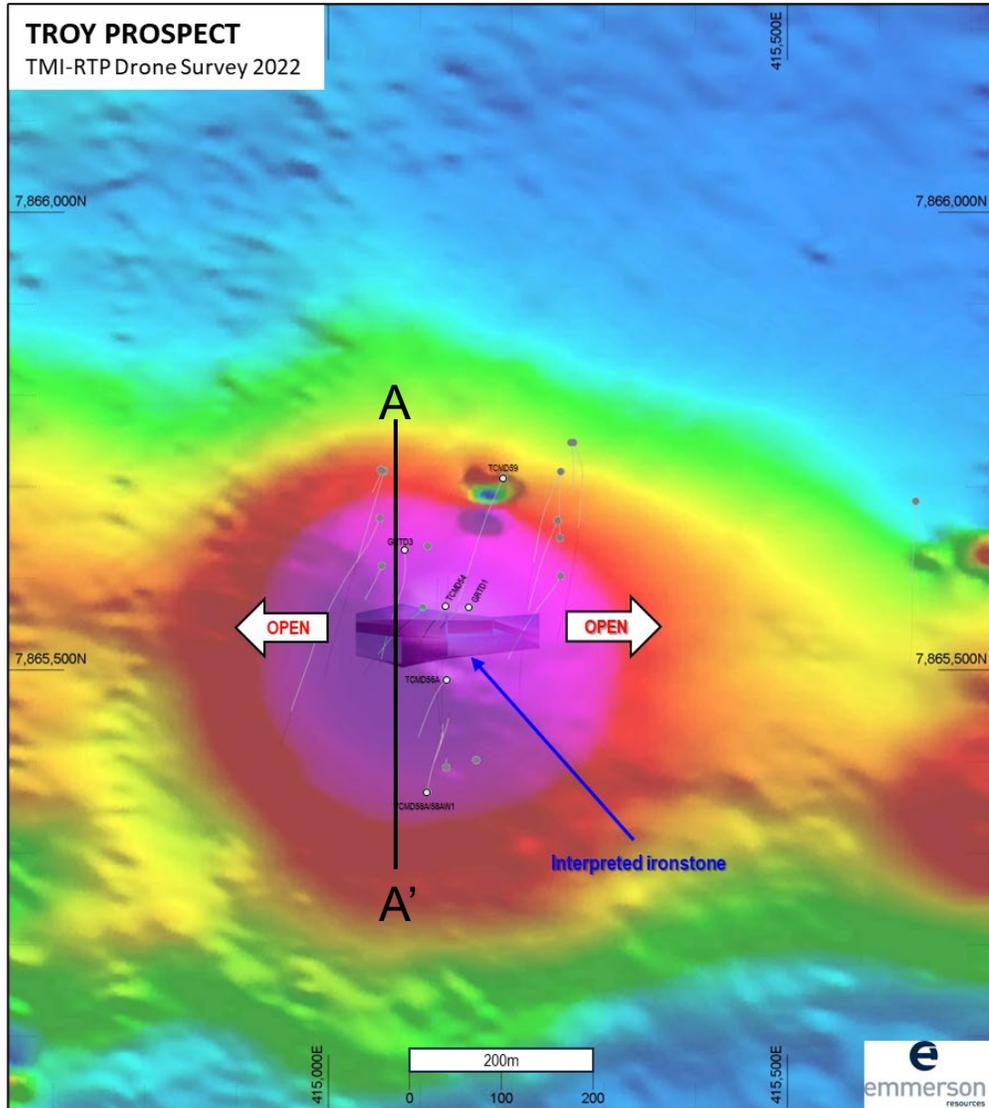
Southern Area | Detailed Drone Magnetic Survey



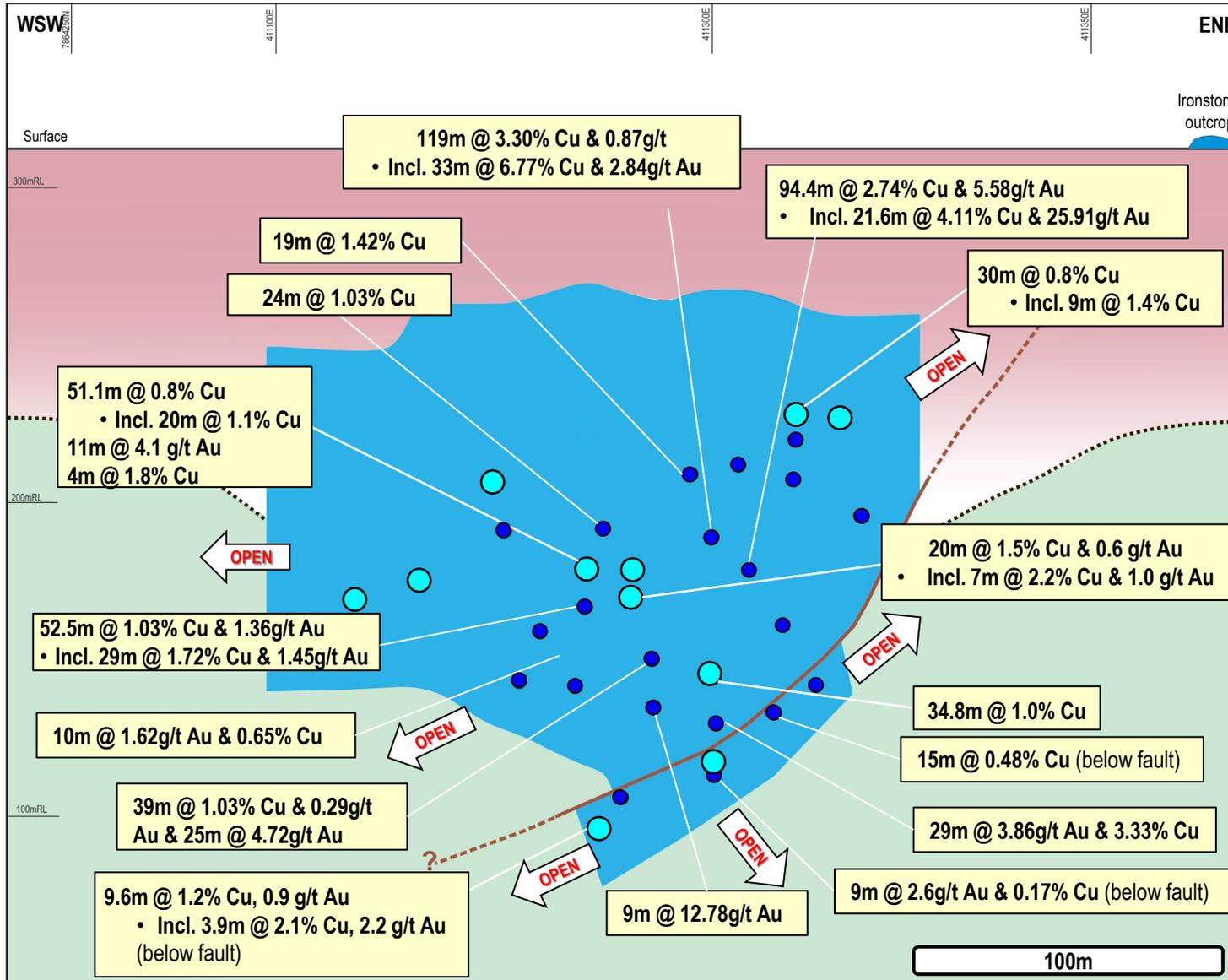
Northern Area | Detailed Drone Magnetic Survey



Troy Prospect | A High-Grade Copper Opportunity

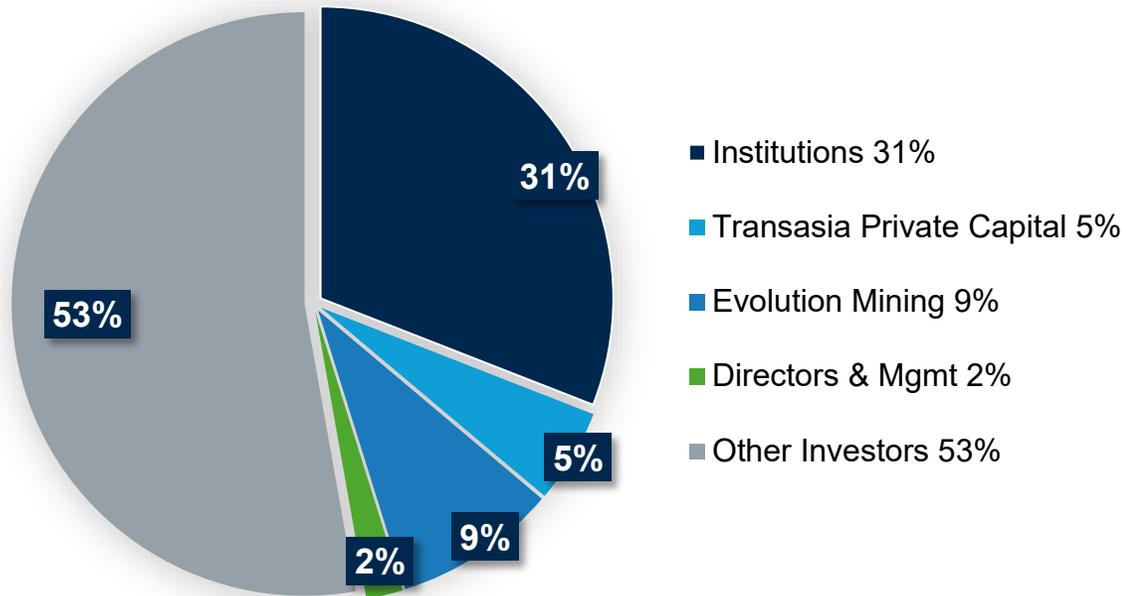


Hermitage Project (100% ERM) | A High-Grade Au & Cu Opportunity



- High-grade copper, gold, cobalt and bismuth discovery by Emmerson in 2021
- Typical Tennant Creek ironstone-hosted deposit
- Significant drill intersections include:
 - **119m @ 3.30% copper and 0.87g/t gold**
 - **94.4m @ 2.74% copper and 5.58g/t gold**
 - **29m @ 3.33% copper and 3.86g/t gold**
 - **20m @ 1.50% copper and 0.6g/t gold**
 - **52.5m @ 1.03% copper and 1.36g/t gold**
- Deposit remains open laterally and at depth below a late-stage low angle fault
- Follow-up drilling planned for 2024

Capital Structure



ASX Code	ERM
Ordinary Shares	544.7 million
Unlisted Options ¹	40.6 million
Market Capitalisation (\$0.045/share – 29/04/24)	\$24.5 million
Cash (31/03/24)	\$3.2 million
Enterprise Value (29/04/24)	\$21.3 million

Directors

Mr. Andrew McIlwain – Non-Executive Chairman

Mr. Michael Dunbar – Managing Director and CEO

Dr. Allan Trench – Non-Executive Director

Mr Alan Tate – Non-Executive Director

Mr Rob Bills – Non-Executive Director

Management

Mr. Rod Wheatley – Company Secretary & CFO

Dr Liezl Cuison – Exploration Manager

1. Exercise price range from \$0.095 to \$0.20

Summary



Unlocking value of High-Grade Copper and Gold deposits in Tennant Creek via Exploration and Mining JVs



Emerging gold royalty business – 6% Gross Production Royalty on Gold produced from Mining JV



Multiple exploration targets across JV and 100% owned projects



Well-funded with ~\$7m in exploration funding available (before Royalties)



Minimum Production payment of \$12.7 million by May 2026 at the current gold price



Experienced Board and Management Team



Contact

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ASX: ERM



Mineral Resources

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	Ounces
Chariot (OP)	64,500	18.1	37,600	8,200	14.4	4,000	72,700	17.7	41,400
Chariot (UG)	344,600	7.0	77,000	138,900	4.6	20,400	483,500	6.3	97,400
Mauretania	159,000	4.8	25,000	97,000	1.4	4,000	256,000	3.5	29,000
Black Snake	50,900	2.1	3,500	29,000	1.1	1,000	79,900	1.7	4,500
Golden Forty	706,000	5.0	113,200	229,000	2.8	20,700	935,000	4.5	133,900
TOTAL	1,325,300	6.0	256,400	502,000	3.1	50,400	1,827,300	5.2	306,800

Ore Reserves

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Reserves		
	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	Ounces
Chariot	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake	-	-	-	36,900	2.3	2,740	36,900	2.3	2,740
TOTAL	-	-	-	524,000	4.7	79,140	524,000	4.7	79,140