

## Construction Commences on the Nobles Gold Processing Facility at Tennant Creek

- **Emmerson’s Joint Venture partner Tennant Consolidated Mining Group Pty Ltd (“Tennant Mining”) has commenced construction of its Nobles CIL gold processing facility.**
  - Tennant Mining’s conventional 840Ktpa CIL gold processing facility is being relocated from Cloncurry in Queensland and constructed at its Nobles project area ~14 kilometres southeast of Tennant Creek in the Northern Territory
  - The project is expected to generate about 80 jobs during construction and more than 160 jobs after operations ramp up.
  - Tennant Mining plans to complete construction and commissioning of its facility in the Q2 of CY 2025, with commercial production scheduled to occur in the Q3 of CY 2025.
- **Tennant Mining will initially focus on processing existing stockpiles and tailings at Tennant Mining’s Nobles open pit mining complex, then development of other open cut and underground mines in the Tennant Creek Mineral Field including:**
  - Tennant Mining’s Juno, Rising Sun, Weabers Find and Warrego project areas; and
  - Emmerson-Tennant Mining JV areas including the Black Snake, Chariot, Golden Forty, Mauretania, Eldorado, Marathon-Troy and White Devil deposits as well as any additional discoveries from ongoing Joint Venture exploration efforts.
- **Emmerson will receive a 6% gross production royalty on any gold produced from the Joint Venture tenements**
- **The JV partners’ ongoing exploration programs have been designed to extend the life of mining operations**



**Photo 1:** Construction of Nobles CIL Gold Processing Facility in progress

**Emmerson's Chairman, Andrew McIlwain commented:**

*"Emmerson is pleased to announce that its Joint Venture partner, Tennant Mining, has commenced construction of the Nobles CIL gold processing facility. To have progressed through the study, development and financing phases and now into construction in under four years is a credit to the Tennant Mining team.*

*"Tennant Mining's central processing facility is the long-awaited key to unlocking the development of resources and restarting larger scale mining production across the high-grade Tennant Creek Mineral Field. As always envisaged, the future restart of gold production from Emmerson's assets provides a low risk return for Emmerson's shareholders through the 6% gross production royalty payable on gold produced.*

*"Emmerson looks forward to continuing our partnership with Tennant Mining to undertake further exploration, additional studies, development and production from the Emmerson-Tennant Mining Joint Venture tenements.*

*"Royalties from the Joint Venture tenements, along with any minimum production payments Emmerson may be entitled to under the Joint Venture agreements, should result in a substantial low risk return for Emmerson.*

*"With current cash reserves of approximately \$3.2 million and Tennant Mining needing to fully fund a further \$3.8 million of exploration to complete their joint venture earn-in commitment over the next two years, Emmerson is in a very strong position to continue exploration on the Emmerson-Tennant Mining Joint Venture tenements as well as Emmerson's 100% owned Tennant Creek and New South Wales exploration projects."*

**Tennant Mining's Managing Director, Peter Main commented:**

*"Commencing development of Tennant Mining's fully funded Nobles Gold Project is a major milestone for the company and all stakeholders who have toiled hard over the last four years. It is exciting times to see the revival of one of Australia's historically highest grade gold provinces and more importantly the resurgence of commercial scale gold mining in Tennant Creek after almost two decades. Tennant Mining, through the support of its local and Territory based stakeholders, is focused on contributing toward unlocking the growth of Tennant Creek through its investment in the Barkly Region.*

*"As a result of the development, there will be over 80 construction jobs and 160 long-term jobs once the project reaches steady operational state over the first two years as well as substantial local jobs and business opportunities for the Traditional Owners and Tennant Creek community.*

*"We are committed to the region and while mindful of its history, are cognisant of the impact a largely derisked centralised processing facility will have. We are excited by the opportunity that presents, not only for the project as it stands, but also the potential of unlocking significant exploration potential and further consolidation in the greater Tennant Creek Region."*

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**Emmerson's strategic alliance with Tennant Mining**

As part of the strategic alliance, Emmerson and Tennant Mining entered into two Earn-In to Exploration Joint Ventures (EEJV) over the Northern Project Area (NPA) (from November 2020) and the Southern Project Area (SPA) (from May 2021), where Tennant Mining has the right to earn a 75% interest in both areas, through expending a total of \$10.5 million on exploration over five years, which Emmerson manages. Tennant Mining is over halfway through the exploration expenditure required under the EEJV (see ASX Announcements dated 16 November 2020 and 1 June 2021).

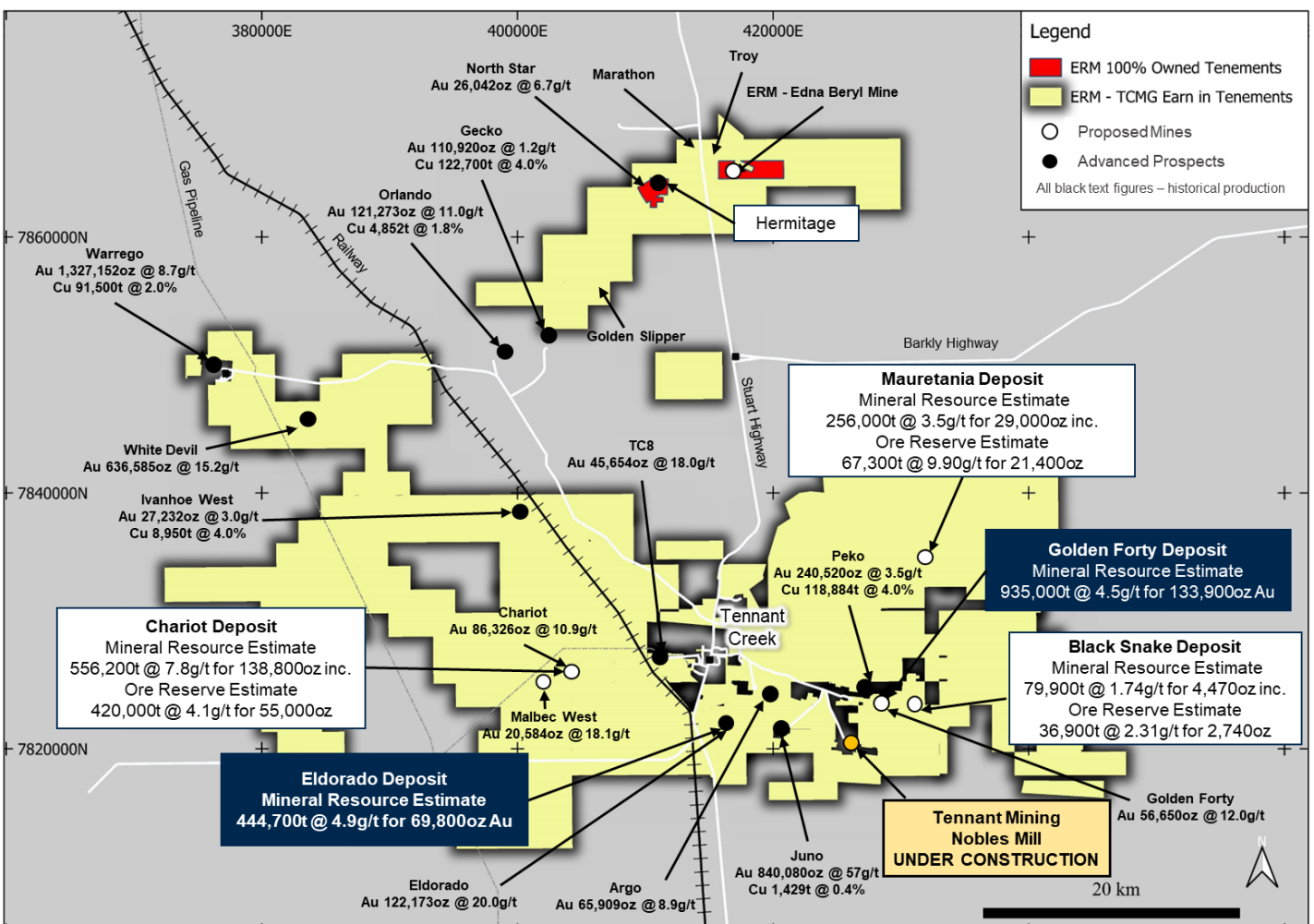
With exploration success, any economic deposit delineated can be transferred from the EEJV to a Mining Joint Venture in return for Emmerson receiving a 6% royalty from future production. Additionally, select projects/prospects/deposits within the overall project area have already progressed and are covered by two Small Mine Joint Ventures (SMJV). A SMJV covering the Mauretania deposit in the NPA commenced on 15 March 2021 (see ASX announcement dated 24 March 2021) and on 24 May 2021 SMJVs covering the Chariot and Black Snake deposits in the SPA commenced (see ASX announcement 1 June 2021). The SMJVs are 100% Tennant Mining controlled, funded, managed and operated, with Emmerson free carried for all development, mining and production costs in return for a 6% production royalty.

The total area of the existing three SMJVs covers a very small portion (~8km<sup>2</sup>) of the overall area covered by the EEJVs (~1,800km<sup>2</sup>) within the Tennant Creek Mineral Field in the Northern Territory (Figure 1).

As part of Tennant Mining's own activities to advance the projects in the SMJVs in the Tennant Creek region, development studies have been completed by Tennant Mining's independent consultants on the Chariot underground deposit, and the Mauretania and Black Snake open pit deposits, and the consultants have defined JORC 2012 compliant Ore Reserves on the deposits of 79.1koz gold (see ASX announcement 19 March 2024). Tennant Mining is undertaking additional development studies on the Golden Forty deposit where an updated Mineral Resource Estimate of 133.9koz was completed (see ASX announcement 6 May 2024).

Emmerson will receive a 6% gross production royalty on all gold and silver, and 2% on all other metals, produced from Tennant Mining's development of mines on ERM-Tennant Mining SMJV deposits. The 6% royalty that Emmerson will receive is payable at the prevailing gold price at the time of production. As a result, Emmerson is fully exposed to any gold price appreciation and, importantly, is not exposed in any way to the costs of production.

A condition of the Strategic Alliance that reflected Tennant Mining's objectives of early gold production in the Tennant Creek Mineral Field was that, should Tennant Mining fail to produce a total of 60koz of gold from the SMJV tenements within five years of signing the respective joint venture in March 2021 and May 2021, Tennant Mining must pay the minimum production payment that is at least equal to the 6% royalty on production of 60koz (30koz from the NPA by March 2026 and 30koz from the SPA by May 2026).



**Figure 1: Emmerson's Tennant Creek Project showing the location of Emmerson's Mineral Resources and Ore Reserves within the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects. (white labels are in the SMJVs, blue labels are in the EEJV)**

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*. 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).

For further information, please contact:

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**Mike Dunbar**

Managing Director and CEO

E: [mdunbar@emmersonresources.com.au](mailto:mdunbar@emmersonresources.com.au)

T: +61 8 9381 7838

**Media enquiries**

Michael Vaughan, Fivemark Partners

E: [michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

T: +61 422 602 720

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

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## Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are 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 Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

The above announcements are available to view on the Company's website at [www.emmersonresources.com.au](http://www.emmersonresources.com.au)

## 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.

## Cautionary Statement and 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.

## **About Emmerson Resources Limited**

### **Tennant Creek**

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

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km<sup>2</sup> land holding.

### **New South Wales**

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

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.

**Table 1: Emmerson Resources Tennant Creek Project JORC 2012 Mineral Resource Details**

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (OP)	159.3	4.8	25,000	97.0	1.4	4,000	256.0	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	344.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Black Snake (OP)	50.9	2.1	3,500	29.0	1.1	1,000	79.9	1.7	4,500
Golden Forty	706.0	5.0	113,200	228.7	2.8	20,700	935.0	4.5	133,900
Eldorado	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
<b>Total</b>	<b>1,602.8</b>	<b>6.1</b>	<b>312,000</b>	<b>669.2</b>	<b>3.0</b>	<b>64,600</b>	<b>2,272.0</b>	<b>5.2</b>	<b>376,600</b>

**Notes:** Inconsistencies in the table above are due to rounding.

Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff.

Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL.

Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff

Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.

Eldorado Resource (in this release) using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth

**Table 2: Emmerson Resources Tennant Creek Project JORC 2012 Ore Reserve Details**

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold 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	2.31	2,740	36,900	2.31	2,740
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>524,000</b>	<b>4.7</b>	<b>79,140</b>	<b>524,000</b>	<b>4.7</b>	<b>79,140</b>

**Note:** See ASX announcement 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake for additional details