

QUARTERLY ACTIVITIES REPORT for the Period Ending 30 June 2024

Northern Territory - Tennant Creek – High-Grade Gold Resource Endowment Increases

TCMG / ERM JV Activities:

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
- 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
- Emmerson will receive a **6% gross production royalty** on gold produced from the Joint Venture tenements*

Over 200,000 oz of high grade gold defined during the quarter, comprising two Mineral Resource Estimates, increasing the total Resource inventory to 2.27Mt @ 5.2 g/t gold for 376,600 oz of gold.

Golden Forty Deposit – High Grade Gold:

- Mineral Resource Estimate of **935,000t @ 4.5 g/t gold for 133,900 oz of gold** including:
 - Indicated Resource of 706,000t @ 5.0 g/t gold for 113,200 oz of gold
 - Inferred Resource of 228,700t @ 2.8 g/t gold for 20,700 oz of gold
- One high grade domain defines **257,000t @ 9.3 g/t gold for 77,000 oz of gold** comprising:
 - Indicated Resource of 211,200t @ 10.7 g/t gold for 73,000 oz of gold
 - Inferred Resource of 45,800t @ 2.7 g/t gold for 4,000 oz of gold
- Initial metallurgical sampling using leachwell analysis has shown high gold recovery using a standard CIL flowsheet with recoveries >95% achieved

Eldorado Deposit – High Grade Gold:

- Mineral Resource Estimate of **444,700t @ 4.9 g/t gold for 69,800 oz of gold** including:
 - Indicated Resource of 277,500t @ 6.2 g/t gold for 55,600 oz of gold
 - Inferred Resource of 167,200t @ 2.6 g/t gold for 14,200 oz of gold
- Extremely high grade zones modelled below the Turner Fault with **16,000t @ 67.1 g/t gold for 34,500oz** defined and classified as Indicated Mineral Resource

Corporate

- \$2.7m cash as at 30 June 2024 and no debt

* Note: The royalty received by Emmerson is calculated on the prevailing gold price when the production occurs.

Emmerson's Managing Director, Mike Dunbar commented:

"There has been material progress on the Tennant Creek Project during the quarter. Firstly, the commencement of construction of Tennant Mining's Nobles Gold Processing facility cannot be understated. This is a significant development for Emmerson as it will lead to high royalty returns (6% gross royalty) to the Company, without the capital or operating costs and risks associated with development of relatively small, but high grade deposits, nor the risks associated with any debt encumbrances required for such developments.

"Secondly, the strategy of reviewing the historical prospects within the historically high grade Tennant Creek Mineral Field and then converting them into high grade Mineral Resources is starting to payoff.

"The estimation of Resources at the Golden Forty and Eldorado deposits has added 203,700 ounces of gold from 1.38Mt @ 4.6 g/t gold to the resource base within the quarter, which is an excellent outcome. Importantly, 984,000t @ 5.3 g/t gold for 168,800 ounces is in the higher confidence Indicated Resources category.

"With these additional high confidence and high grade Resources the potential for the Resources to convert and add to the Company's existing Probable Ore Reserve of 524,000t @ 4.7 g/t for 79,140 ounces of gold is considered to be high.

"The Company's global Tennant Creek Resource inventory has been increased by 118% (by contained ounces) during the quarter and now stands at 376,600 ounces of gold (2.27Mt at 5.2 g/t), with 312,000 ounces of gold (1.6Mt at 6.1 g/t) classified as Indicated. Significantly, the proportion of the Resource base classified as Indicated has also been maintained at 83%, so the confidence and grade of the Resources being added is considered to be high and with additional development studies should allow a substantial amount of the Resources to be converted into Ore Reserves.

"It is expected that once the additional development studies are completed, the deposits will transfer into our "small mines joint venture" (SMJV), where Emmerson receives a 6% gross royalty on all gold produced.

"We expect that these two new resources will have a material impact on TCMG's plans to revitalise gold mining and processing in the high-grade Tennant Creek Mineral Field and add significantly to the royalties that Emmerson will receive as well as benefiting the Northern Territory."

Emmerson's strategic alliance with Tennant Mining

As part of the strategic alliance, Emmerson and Tennant Mining entered into two Earn-In 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 (~8km²) of the overall area covered by the EEJVs (~1,800km²) within the Tennant Creek Mineral Field in the Northern Territory (Figure 1).

Tennant Mining has advanced 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 and Table 6). Tennant Mining is undertaking additional development studies on the Golden Forty and Eldorado deposits where an updated Mineral Resource Estimates of 133.9koz and 69.9koz respectively were completed (see ASX announcement 6 May 2024 and 12 June 2024).

Emmerson will receive a 6% gross production royalty on all gold produced from Tennant Mining's development of mines

on ERM-Tennant Mining SMJV deposits. The 6% royalty that Emmerson will receive for gold produced 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 equal to the 6% royalty on production of 60koz (30koz from the NPA by March 2026 and 30koz from the SPA by May 2026).

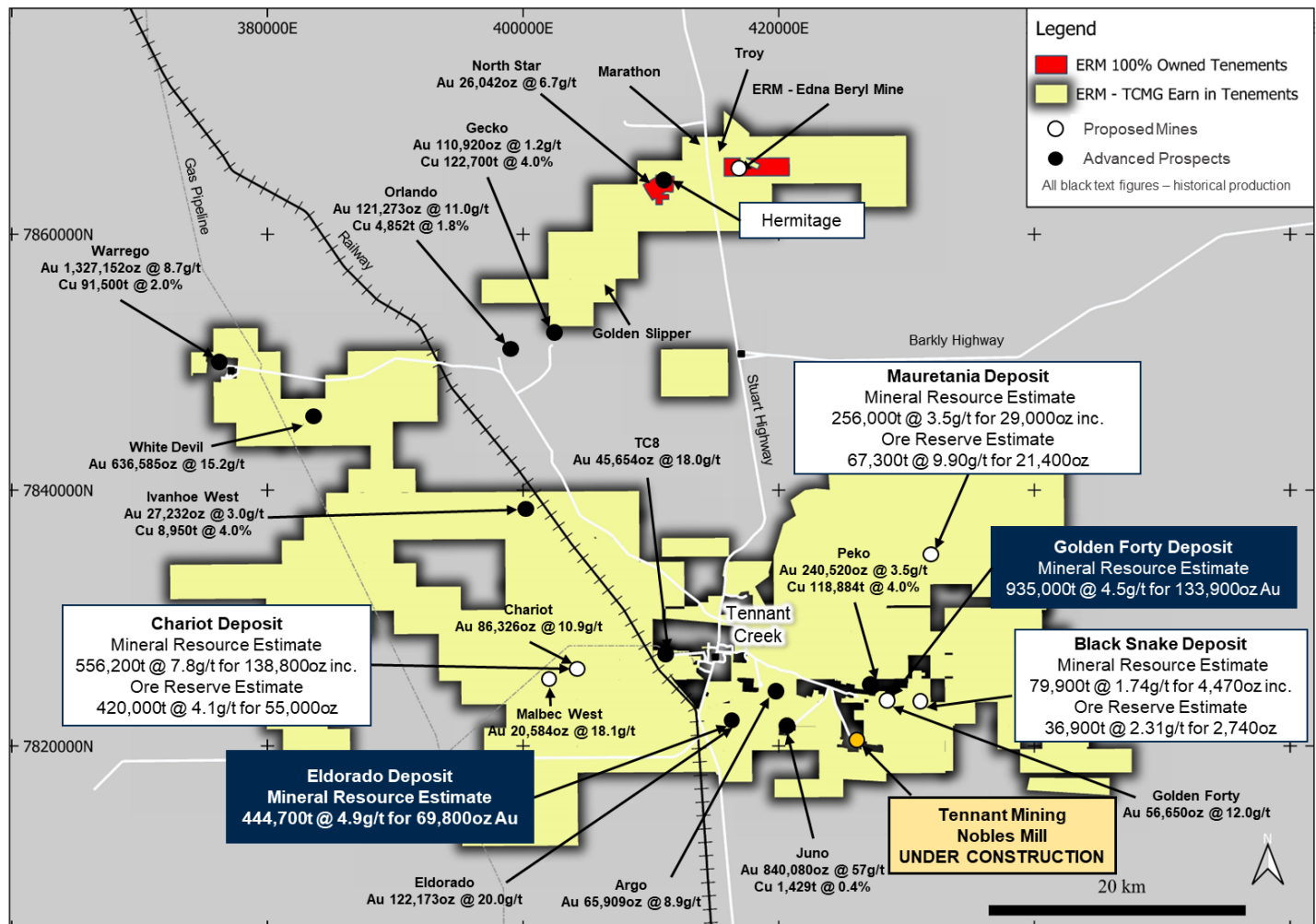


Figure 1: Emmerson's Tennant Creek Project area showing the location of Emmerson's Mineral Resources and Ore Reserves within the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects. (white labels are in the SMJVs, blue labels are in the EEJV)

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).

NORTHERN TERRITORY: High-Grade Tennant Creek Mineral Field

Development Activities – Construction Underway, Commissioning targeted for Q2 2025

During the quarter, Emmerson's Joint Venture Partner Tennant Consolidated Mining Group Pty Ltd ("Tennant Mining") commenced construction of its Nobles CIL gold processing facility. The facility will include a conventional 840Ktpa CIL gold processing plant and associated infrastructure which is being relocated from Cloncurry in Queensland and constructed at its Nobles project area ~14 kilometres southeast of Tennant Creek.

Emmerson is not exposed in any way to the capital, operating costs or financing of the facility.

Tennant Mining have forecast that 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 by June 2025, with commercial production scheduled to occur in the September Quarter of 2025.

The initial focus after completion of construction is 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 exploration efforts in the Joint Venture tenements.

Emmerson will receive a 6% gross production royalty on gold produced from the Joint Venture tenements and is fully exposed to any gold price change.

Additionally, as part of the Earn-in agreement signed in 2020, should Tennant Mining fail to produce a combined 60,000 oz of gold from the Joint Venture tenements by May 2026, then Tennant Mining must pay the minimum production payments equal to 6% of 60,000 oz of gold.



Photo 1: Commencement of Construction of Nobles CIL Gold Processing Facility – June 2024

Exploration Activities – Resource growth continues

Activities during the quarter focused on Mineral Resource Estimation of two of the more advanced exploration targets, being the Golden Forty and Eldorado deposits. This resulted in an increase to the Company's resource base of over 200,000 oz of gold, bringing the Total Resource base to **376,600 oz of gold (2.27Mt @ 5.2g/t gold)**, with **312,000 oz of gold** classified as Indicated (**1.6Mt @ 6.1 g/t gold**) (See Table 5).

Golden Forty High Grade Gold Project

The Golden Forty Project, which is located approximately 14km east of Tennant Creek in the Northern Territory (Figure 1), consists of a historical underground mine which produced 144,056t of ore at a recovered head grade of 12.0 g/t gold for approximately 55,000 ounces of gold. A number of ore positions remained unmined, and potential existed for extensional zones of high-grade gold mineralisation (ASX: 17 November 2022).

During the quarter, the Company advised the completion of an initial Mineral Resource Estimate (MRE) for the Golden Forty Gold deposit within the Tennant Creek Mineral Field, Northern Territory (Figure 1) (See ASX Release 6 May 2024). The MRE is an important step forward in the evaluation of the deposit and will form the basis for development studies which are being undertaken by our joint venture partner Tennant Mining.

The Golden Forty MRE includes **935,000t @ 4.5 g/t gold for 133,900oz** of contained gold using a 0.5g/t gold cutoff grade with approximately 85% of the ounces classified as Indicated (Table 1 & Figure 2 to 4) The historical mining voids have been modelled and excluded from the resource.

Included within the resource is a high-grade domain that contains **77,000oz of gold (257,000t @ 9.3 g/t)**, with **73,000oz classified as Indicated (211,200t @ 10.7 g/t gold)** and 4,000oz of Inferred Resource (45,800t @ 2.7 g/t gold). This highlights the very high-grade and consistent nature of the mineralisation and the potential for the high-grade mineralisation to be mined using underground mining methods.

Importantly, the deposit is insensitive to cutoff grade with the global resource ounces only decreasing by approximately 5%, to **652,000t @ 6.1 g/t gold for 127,200oz** when the cutoff grade is doubled to 1.0g/t gold and contains **370,700t @ 9.6g/t gold for 114,300oz** using a 2.0g/t gold cutoff (see Table 2 and a grade tonnage curve Figure 5).

See ASX announcement dated 6 May 2024 for additional detailed information.

Table 1: Golden Forty Mineral Resource Estimate May 2024
(0.5g/t Au cutoff)

Weathering Domain	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces
Oxide	3,000	0.6	100	45,400	2.1	3,000	48,400	2.0	3,100
Transitional	113,900	1.7	6,200	40,800	3.1	4,100	154,700	2.1	10,300
Fresh	589,200	5.6	107,000	142,600	3.0	13,600	731,700	5.1	120,500
Total	706,100	5.0	113,200	228,700	2.8	20,700	935,000	4.5	133,900

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding

Table 2: Golden Forty Mineral Resource Estimate May 2024 at various cutoff grades

Cutoff Grade	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces
0.5g/t	706,100	5.0	113,200	228,700	2.8	20,700	935,000	4.5	133,900
1.0g/t	489,000	6.9	108,100	163,000	3.7	19,100	652,000	6.1	127,200
1.5g/t	373,500	8.6	103,600	110,500	4.8	17,000	484,000	7.8	120,600
2.0g/t	294,700	10.5	99,200	76,000	6.2	15,100	370,700	9.6	114,300

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding

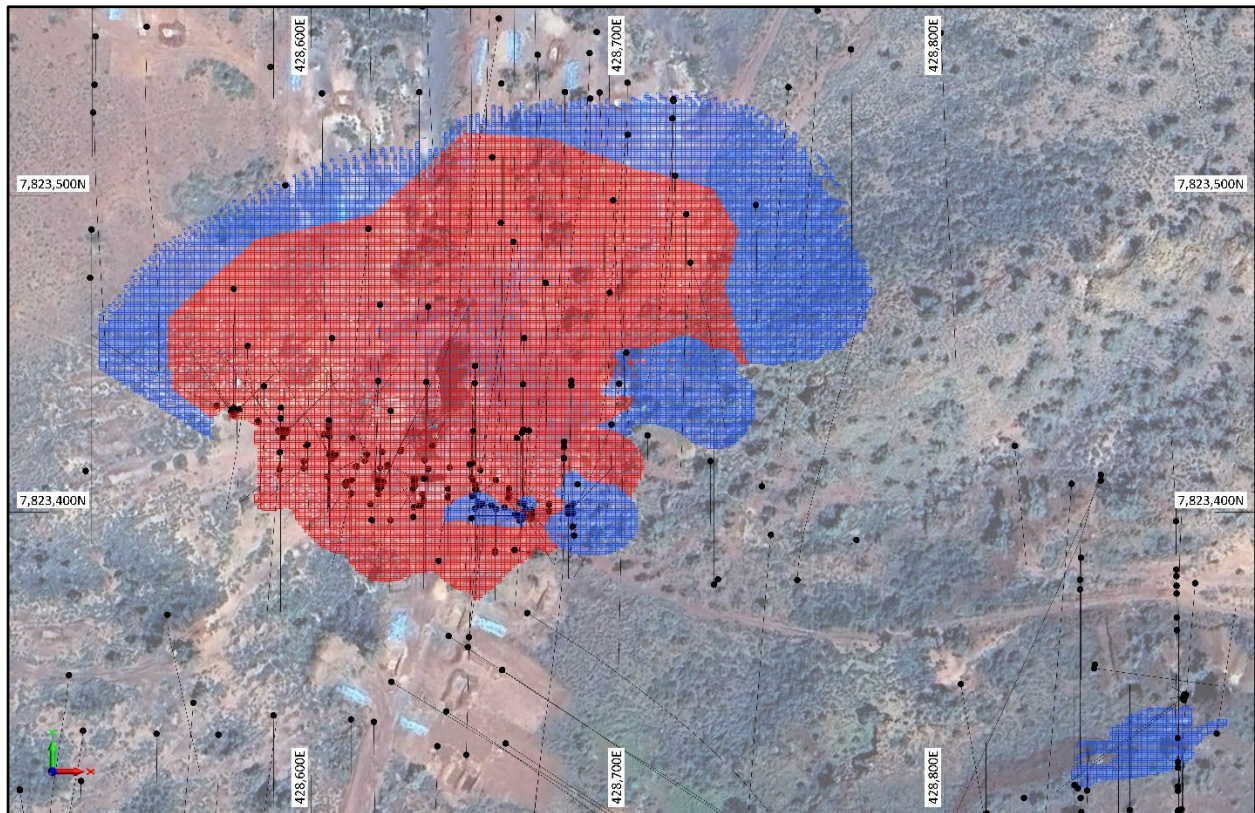


Figure 2: Golden Forty Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred).

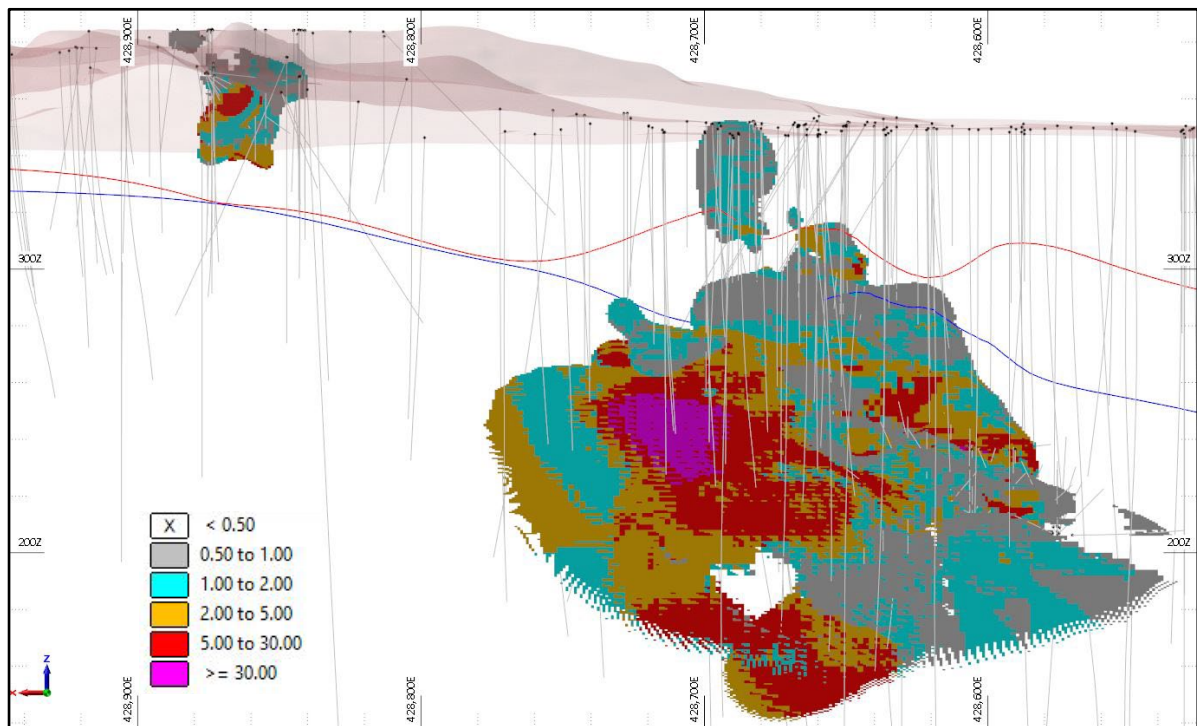


Figure 3: Long section of the Golden Forty Block Model (looking south) coloured by gold grade.

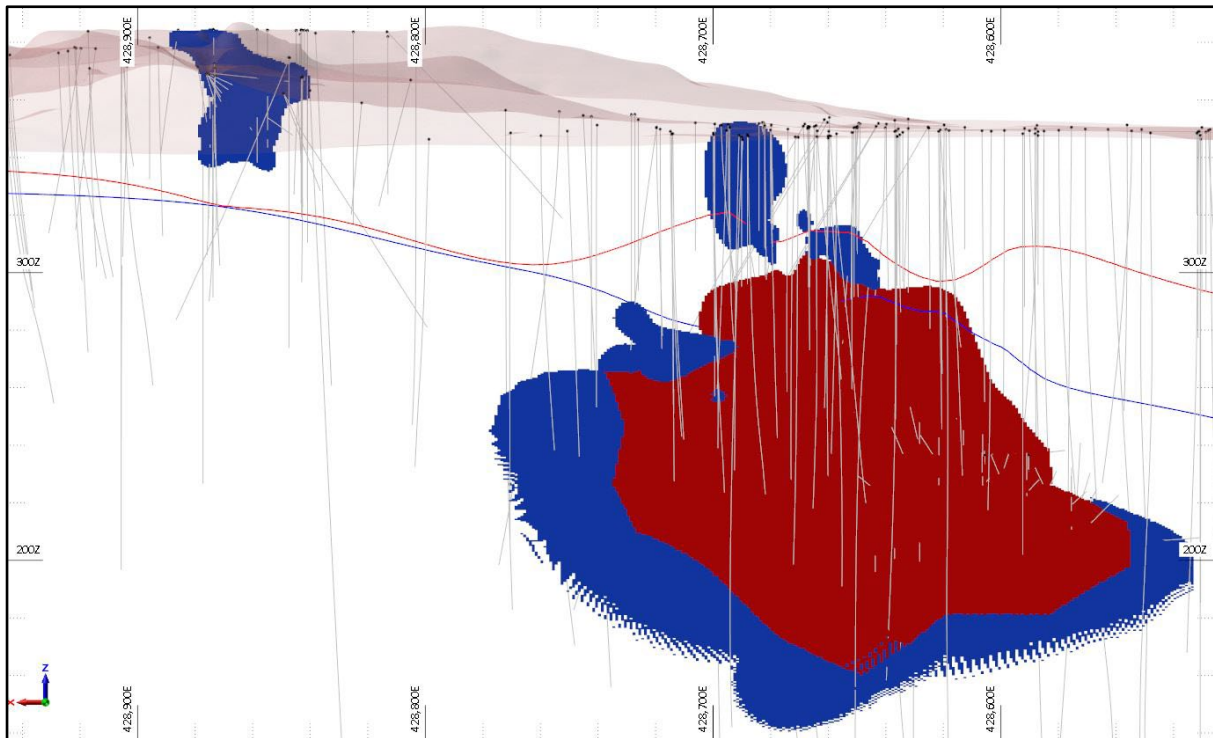


Figure 4: Long section of the Golden Forty Block Model (looking south) coloured by Resource Classification (red blocks Indicated, Blue Inferred).

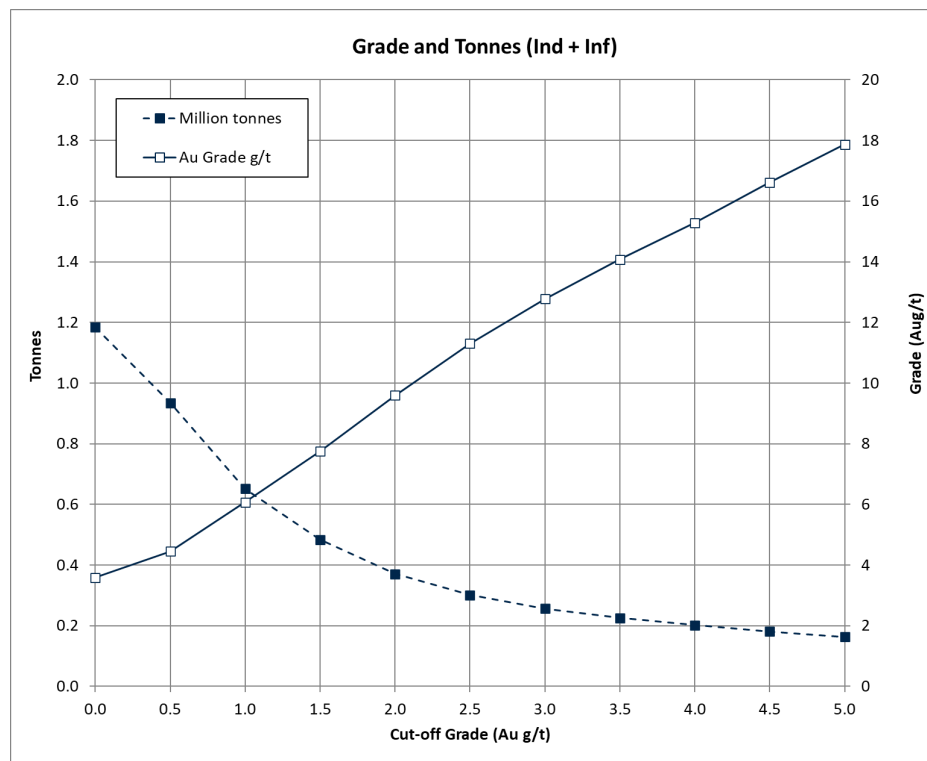


Figure 5: Emmerson's Golden Forty Mineral Resource Estimate May 2024 – grade-tonnage curve

Eldorado Gold High Grade Gold Project

In June 2024 the Company advised the completion of an initial Mineral Resource Estimate (MRE) for the Eldorado deposit within the Tennant Creek Mineral Field, Northern Territory (Figure 1) (See ASX Release 12 June 2024). The MRE is an important step forward in the evaluation of the deposit and will form the basis for development studies which are being undertaken by our joint venture partner Tennant Mining.

The Eldorado MRE includes **444,700t @ 4.9 g/t gold for 69,800oz** of contained gold using a variable cutoff grade of 0.5g/t gold for the shallow portion of the deposit and a 1.0g/t cutoff below 285mRL with approximately 80% of the ounces classified as Indicated (Table 3 & Figures 6 to 8). The historical mining voids have been modelled and excluded from the resource.

Included within the resource are two extremely high grade zones at depth, which combined host **16,000t @ 67.1 g/t gold for 34,500oz**, all of which is classified as Indicated. This highlights the very high-grade and consistent nature of the mineralisation and the potential for the high-grade mineralisation to be mined using underground mining methods.

Importantly, the deposit is relatively insensitive to cutoff grade with the global resource ounces only decreasing by approximately 2% and 7% when the cutoff grade is increased from 0.5g/t to 1.0 and 1.5 g/t respectively (see Table 4 and a grade tonnage curve Figure 9).

See ASX announcement dated 12 June 2024 for additional detailed information.

Global resource base continues to grow, increasing project development scalability.

With the Golden Forty and Eldorado MRE's now completed, the **Company's High Grade Resource Inventory has increased by approximately 118%** (by contained ounces) in the June quarter to **376,600 oz of gold at 5.2g/t gold** with 83% of the ounces, or **312,000 oz of gold at 6.1g/t**, classified as Indicated (see Table 5 for MRE breakdown).

Table 3: Eldorado Mineral Resource Estimate June 2024
(0.5g/t Au cutoff shallow portion & 1.0g/t Au cutoff at depth)

Weathering Domain	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces
Oxide	-	-	-	5,600	11.3	2,050	5,600	11.3	2,050
Transitional	154,300	2.9	14,150	149,150	2.4	11,600	303,450	2.6	25,750
Fresh	123,200	10.5	41,450	12,500	1.4	600	135,650	9.6	42,000
Total	277,500	6.2	55,600	167,200	2.6	14,200	444,700	4.9	69,800

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding

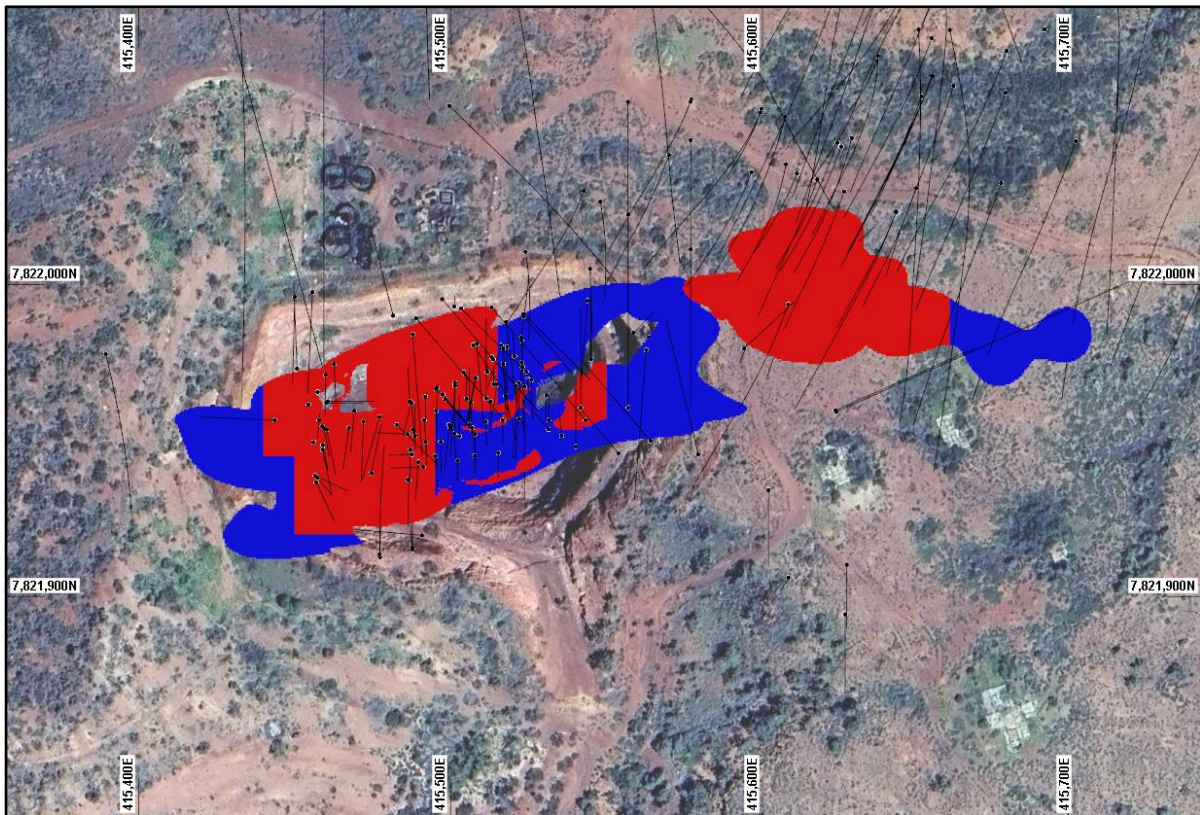


Figure 6: Eldorado Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred).

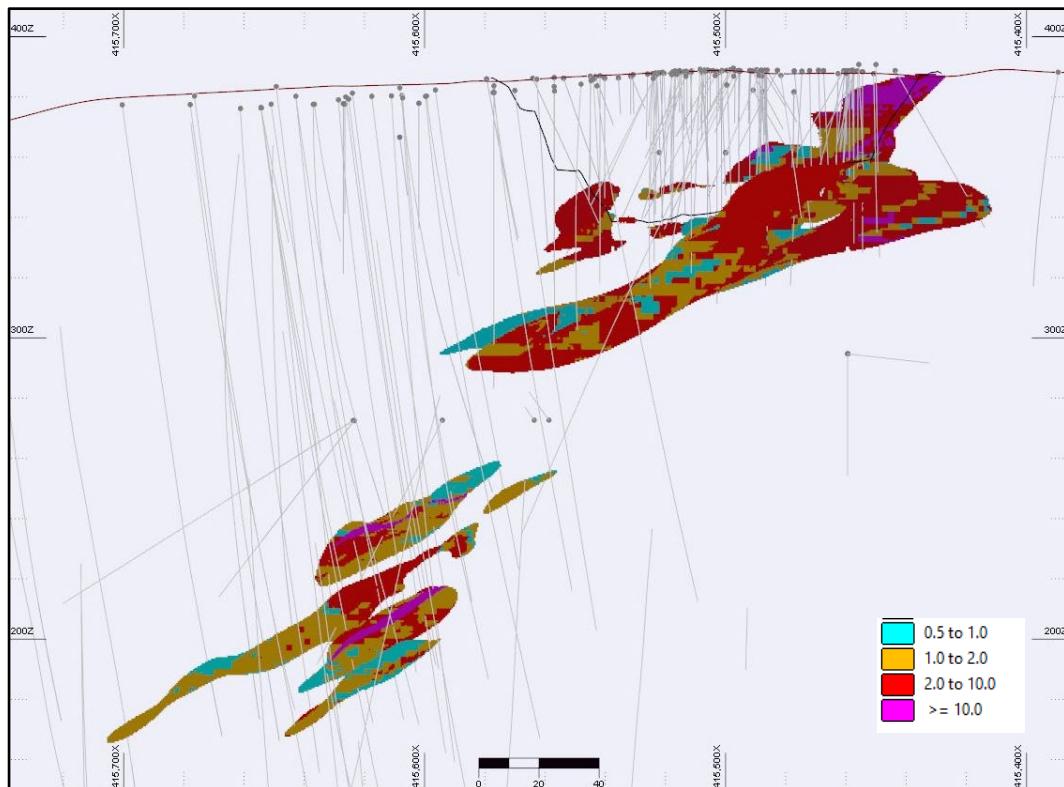


Figure 7: Long section of the Eldorado Block Model (looking south) coloured by gold grade.

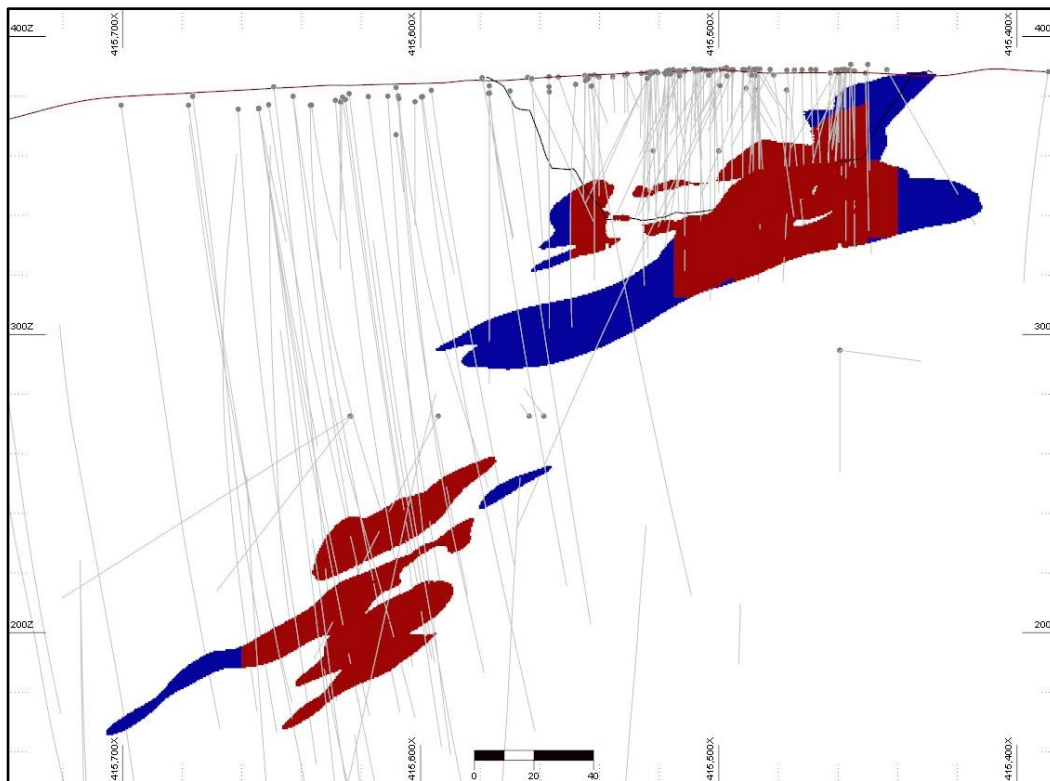


Figure 8: Long section of the Eldorado Block Model (looking south) coloured by Resource Classification (Red blocks Indicated, Blue Inferred).

Table 4: Eldorado Mineral Resource Estimate June 2024 at various cutoff grades

Cutoff Grade	Total Resources (Ind + Inf)		
	Tonnes	Gold Grade (g/t)	Ounces
0.0 g/t	469,200	4.7	70,370
0.5 g/t	466,100	4.7	70,330
1.0 g/t	395,500	5.4	68,650
1.5 g/t	319,400	6.4	65,550
2.0 g/t	229,700	8.2	60,530
2.5 g/t	159,400	10.8	55,500
3.0 g/t	116,100	13.9	51,720
3.5 g/t	91,200	16.8	49,140
4.0 g/t	74,400	19.7	47,120
4.5 g/t	62,200	22.7	45,460
5.0 g/t	52,200	26.2	43,930

* Appropriate rounding applied

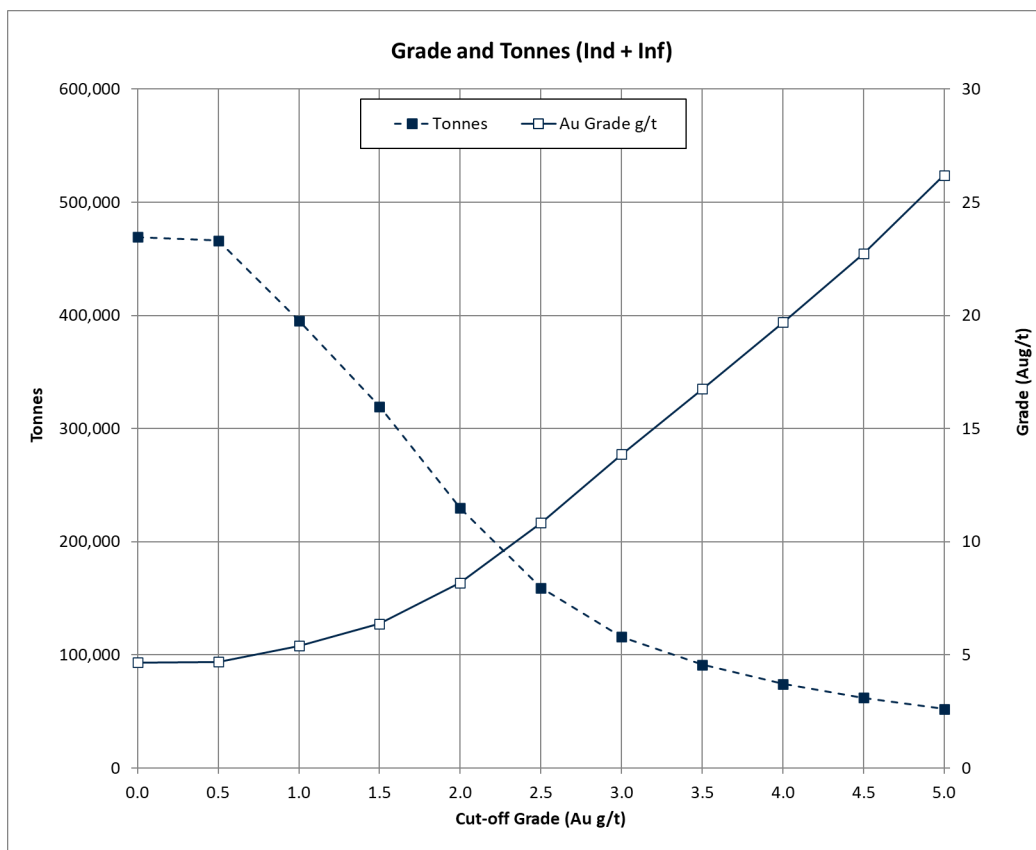


Figure 9: Emmerson's Eldorado Mineral Resource Estimate June 2024 – grade-tonnage curve

Table 5: 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
Total	1,602.8	6.1	312,000	669.2	3.0	64,600	2,272.0	5.2	376,600

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 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth

NEW SOUTH WALES: hunting for large copper-gold porphyry deposits

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

During the quarter an independent review of the project portfolio was commissioned. As part of the review, Dr Greg Corbertt, a world recognised porphyry expert, has been engaged to review the exploration completed to date and to provide guidance on the Kiola project (Figure 10). The initial field visit was undertaken in May 2024, with additional field work planned for the current quarter.

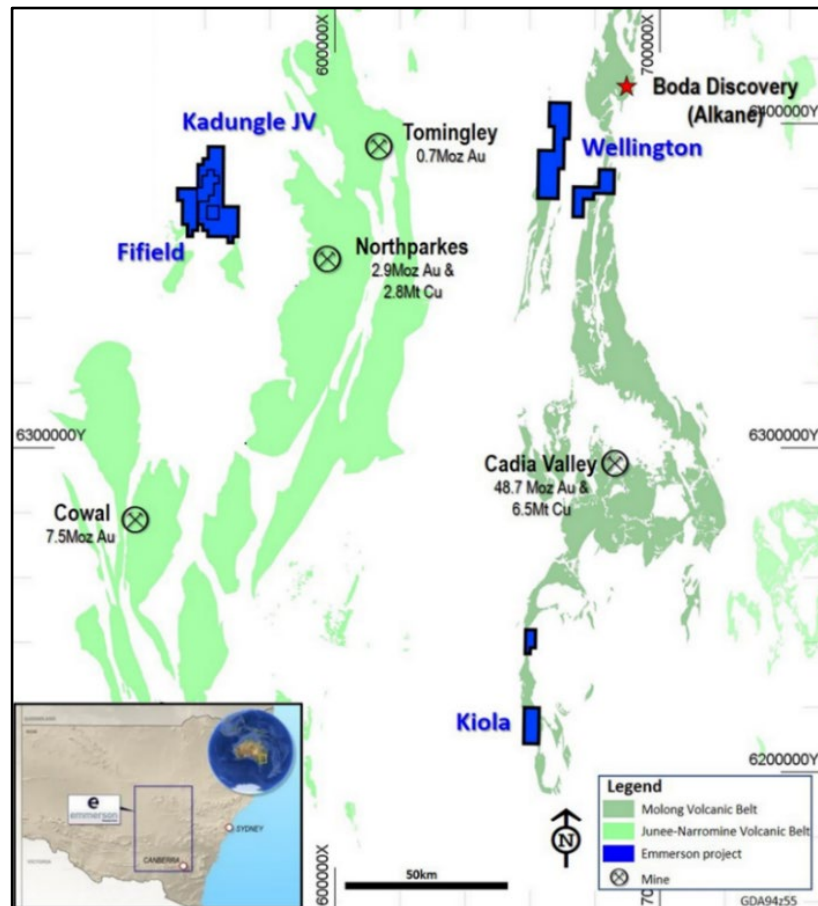


Figure 10: Location of Emmerson's NSW Projects.

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

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2024 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- **Strong Cash Reserves:** \$2.7M cash as at 30 June 2024 and no debt. Furthermore, at end of June 2024 there is approximately \$3.7 million of additional exploration funds that TCMG, our Joint Venture partner, needs to contribute over the next two years to earn its interest in the project.
- **Shared Expenditure:** Exploration expenditure for the reporting period of \$494,000 was offset by JV earn in contributions received from TCMG of \$190,000.
- **Managed Overheads:** Corporate and other operating expenditure, net of other income including R & D tax concessions, totalling \$180,000.
- **Governance:** Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$131,000 which includes salary, directors' fees and superannuation.

With the Company's strategy of partnering with Tennant Mining to form a series of Joint Ventures and a royalty income stream, a review of the corporate structure has been undertaken. The review recommended formation of a number of subsidiary companies as part of the royalty division of the Company. It is expected that the subsidiaries that will hold the Company's royalties will be formed during the September 2024 quarter.

Key Activities Expected in September Quarter 2024

Northern Territory:

- 100% ERM Exploration includes:
 - Heritage Clearances are expected to be completed to allow additional drilling.
- JV Activities including:
 - Heritage Clearances are expected to be completed to allow additional drilling.
 - Review of historical prospects.
 - Initial development studies for the Golden Forty and Eldorado have commenced including:
 - Review of historical geotechnical data
 - Review of historical metallurgical data

New South Wales:

- Completion of independent review of the Kiola project.

Announcements During the Quarter

24 June 2024	Change in substantial holding
18 June 2024	Mining News Select Conference Presentation
17 June 2024	Construction commences on Nobles Gold Processing Facility
14 June 2024	Trading Halt
12 June 2024	Maiden High-Grade Eldorado Mineral Resource Estimate
9 May 2024	RIU Sydney Resources Round-Up Conference Presentation
6 May 2024	Maiden High-Grade Golden Forty Mineral Resource Estimate
30 April 2024	March Quarterly Activities & Appendix 5B Cash Flow Report
26 April 2024	Notification of cessation of securities - ERM
8 April 2024	Change of Share Registry Address

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

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 are 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

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, 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 ~1,800km² 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 6: 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
TOTAL	-	-	-	524,000	4.7	79,140	524,000	4.7	79,140

Mining Tenements Held at 30 June 2024 (Northern Territory, Australia)

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
EL10114	McDougall	100	ML30742	Black Cat	100	MLC38	Memsahib East	100
EL10124	Speedway	100	ML30743	True Blue	100	MLC380	Mulga 1	100
EL10313	Kodiak	100	ML30870	Rising Star	100	MLC381	Mulga 1	100
EL10406	Montana	100	ML30872	The Extension	100	MLC382	Mulga 1	100
EL23285	Corridor 2	100	ML30893	Troy	100	MLC383	Mulga 1	100
EL23286	Corridor 3	100	ML30909	Archmedes	100	MLC384	Mulga 2	100
EL23905	Jackie	100	ML30911	Wolseley	100	MLC385	Mulga 2	100
EL26594	Bills	100	ML30912	Ivanhoe	100	MLC386	Mulga 2	100
EL26787	Rising Ridge	100	ML30938	EXP195	100	MLC387	Mulga 2	100
EL27011	Snappy Gum	100	ML30945	Metallic Hill	100	MLC4	Peko Extended	100
EL27408	Grizzly	100	ML31074	Rocky Range	100	MLC406	Comet	100
EL27537	Chappell	100	ML31123	Gibbet 1	100	MLC407	Comet	100
EL27538	Mercury	100	ML31651	White Devil	100	MLC408	Comet	100
EL28601	Malbec	100	ML32214	Mauretania	100	MLC409	Comet	100
EL28602	Red Bluff	100	MLA29527	Wiso	100	MLC432	Mulga 1	100
EL28603	White Devil	100	MLA29528	Wiso	100	MLC48	Tinto	100
EL28618	Comstock	100	MLA29529	Wiso	100	MLC49	Mt Samuel	100
EL28760	Delta	100	MLA29530	Wiso	100	MLC498	Eldorado	100
EL28761	Quartz Hill	100	MLA29532	Wiso	100	MLC499	Eldorado	100
EL28775	Trinity	100	MLC127	Peko East Ext 4	100	MLC5	Peko Extended	100
EL28776	Whippet	100	MLC129	Peko Sth-East	100	MLC50	Eldorado Anom	100
EL30167	Dolomite	100	MLC130	Golden Forty	100	MLC500	Eldorado	100
EL30505	Golden East	100	MLC131	Golden Forty	100	MLC501	Eldorado	100
EL30584	Juno North	100	MLC132	Golden Forty	100	MLC502	Eldorado	100
EL30748	Battery Hill	100	MLC133	Golden Forty	100	MLC503	Eldorado	100
EL31832	Russell	100	MLC134	Golden Forty	100	MLC504	Eldorado	100
EL31833	Prosperity	100	MLC135	Golden Forty	100	MLC505	Eldorado	100
EL31834	Colombard	100	MLC136	Golden Forty	100	MLC51	Eldorado Anom	100
EL31835	Bishops Creek	100	MLC137	Golden Forty	100	MLC518	Ellen, Eldorado	100
EL31919	Billy Boy	100	MLC138	Golden Forty	100	MLC520	Great Northern	100
EL32030	Grey Bluff East	100	MLC139	Golden Forty	100	MLC522	Aga Khan	100
EL32213	Golden Slipper	100	MLC140	Golden Forty	100	MLC523	Eldorado	100
EL9403	Jess	100	MLC141	Golden Forty	100	MLC524	Susan	100
EL9958	Running Bear	100	MLC142	Golden Forty	100	MLC527	Mt Samuel	100
ELA27539	Telegraph	100	MLC143	Golden Forty	100	MLC528	Dingo, Eldorado	100
ELA27902	Lynx	100	MLC144	Golden Forty	100	MLC529	Cats Whiskers	100
ELA30123	Mosquito Creek	100	MLC146	Golden Forty	100	MLC53	Gold Forty	100
ELA30746	Mule	100	MLC147	Golden Forty	100	MLC530	Lone Star	100
ELA30747	Power of Wealth	100	MLC148	Golden Forty	100	MLC535	Eldorado No. 5	100
ELA30749	Mary Anne	100	MLC149	Golden Forty	100	MLC54	Gold Forty	100
ELA31355	Mt Samuel	100	MLC15	Eldorado 4	100	MLC546	The Mount	100
HLDC101	Sally No Name	100	MLC16	Eldorado 5	100	MLC55	Golden Forty	100
HLDC37	Warrego No. 1	100	MLC176	Chariot	100	MLC555	Tennant Creek	100
HLDC39	Warrego Min	100	MLC177	Chariot	100	MLC558	New Hope	100
HLDC40	Warrego No. 2	100	MLC18	West Gibbet	100	MLC56	Golden Forty	100
HLDC41	Warrego No. 3	100	MLC182	Riesling	100	MLC576	Golden Forty	100
HLDC42	Warrego S7	100	MLC183	Riesling	100	MLC577	Golden Forty	100
HLDC43	Warrego S8	100	MLC184	Riesling	100	MLC581	Eldorado ABC	100
HLDC44	Warrego No. 2	100	MLC253	Mulga 1	100	MLC582	Eldorado ABC	100
HLDC45	Warrego No. 1	100	MLC254	Mulga 1	100	MLC583	Eldorado ABC	100
HLDC46	Warrego No. 1	100	MLC255	Mulga 1	100	MLC584	Golden Forty	100
HLDC55	Warrego No. 4	100	MLC256	Mulga 2	100	MLC585	Golden Forty	100
HLDC56	Warrego No. 5	100	MLC257	Mulga 2	100	MLC586	Golden Forty	100
HLDC58	Wiso Line No. 6	100	MLC258	Mulga 2	100	MLC591	TC8 Lease	100
HLDC59	Warrego No. 6	100	MLC259	Mulga 2	100	MLC592	TC8 Lease	100

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
HLDC94	Warrego No. 4	100	MLC260	Mulga 2	100	MLC593	TC8 Lease	100
HLDC95	Warrego No. 3	100	MLC261	Mulga 2	100	MLC594	TC8 Lease	100
HLDC96	Wiso Basin	100	MLC32	Golden Forty	100	MLC595	TC8 Lease	100
HLDC97	Wiso Basin	100	MLC342	Tinto	100	MLC596	TC8 Lease	100
HLDC99	Wiso No.3 pipe	100	MLC343	Rocky Range	100	MLC597	TC8 Lease	100
MA23236	Udall Road	100	MLC344	Rocky Range	100	MLC598	Golden Forty	100
MA30798	Little Ben	100	MLC345	Rocky Range	100	MLC599	Mt Samuel	85
MCC203	Galway	100	MLC346	Rocky Range	100	MLC601	TC8 Lease	100
MCC211	Shamrock	100	MLC347	Golden Forty	100	MLC602	TC8 Lease	100
MCC212	Mt Samuel	85	MLC348	Brolga	100	MLC603	TC8 Lease	100
MCC239	West Peko	100	MLC349	Brolga	100	MLC604	TC8 Lease	100
MCC240	West Peko	100	MLC35	Golden Forty	100	MLC605	TC8 Lease	100
MCC308	Mt Samuel	85	MLC350	Brolga	100	MLC606	Lone Star	100
MCC316	The Trump	100	MLC351	Brolga	100	MLC607	Lone Star	100
MCC317	The Trump	100	MLC352	Golden Forty	100	MLC608	Lone Star	100
MCC334	Estralita Group	100	MLC353	Golden Forty	100	MLC609	Lone Star	100
MCC340	The Trump	100	MLC354	Golden Forty	100	MLC610	Lone Star	100
MCC341	The Trump	100	MLC355	Golden Forty	100	MLC611	Lone Star	100
MCC344	Mt Samuel	100	MLC36	Golden Forty	100	MLC612	Lone Star	100
MCC364	Estralita	100	MLC362	Lone Star	100	MLC613	Lone Star	100
MCC365	Estralita	100	MLC363	Lone Star	100	MLC614	Lone Star	100
MCC366	Estralita	100	MLC364	Lone Star	100	MLC615	Lone Star	100
MCC524	Estralita	100	MLC365	Lone Star	100	MLC616	Lone Star	100
MCC55	Mondeuse	100	MLC366	Lone Star	100	MLC617	Mt Samuel	50
MCC56	Shiraz	100	MLC367	Lone Star	100	MLC619	True Blue	85
MCC57	Mondeuse	100	MLC368	Lone Star	100	MLC644	Enterprise	100
MCC66	Golden Forty	100	MLC369	Lone Star	100	MLC645	Estralita	100
MCC67	Golden Forty	100	MLC37	Golden Forty	100	MLC654	TC8 Lease	100
MCC9	Eldorado	100	MLC370	Lone Star	100	MLC66	Traminer	100
MCC925	Brolga	100	MLC371	Lone Star	100	MLC67	Traminer	100
MCC926	Brolga	100	MLC372	Lone Star	100	MLC683	Eldorado	100
ML22284	Billy Boy	100	MLC373	Lone Star	100	MLC692	Warrego Mine	100
ML23216	Chariot	100	MLC374	Lone Star	100	MLC705	Apollo 1	100
ML30096	Malbec	100	MLC375	Lone Star	100	MLC91	Carraman/Klondyke	100
ML30177	North Star	100	MLC376	Mulga 1	100	MLC92	Carraman/Klondyke	100
ML30322	Verdot	100	MLC377	Mulga 1	100	MLC93	Carraman/Klondyke	100
ML30620	Kia Ora	100	MLC378	Mulga 1	100	MLC94	Carraman/Klondyke	100
ML30623	Pinnacles South	100	MLC379	Mulga 1	100	MLC95	Carraman/Klondyke	100
ML30716	Comstock	100						

Mining Tenements Held at 30 June 2024 (New South Wales, Australia)

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

Appendix 5B

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

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(494)	(2,753)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(224)	(1,071)
	(e) administration and corporate costs	(105)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	187
1.5	Interest and other costs of finance paid	(9)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	63	63
1.8	Other (provide details if material)		
	- Proceeds received from farmee for exploration	190	1,410
	- Other	2	92
	- Management fee	54	60
1.9	Net cash from / (used in) operating activities	(484)	(2,498)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(26)	(84)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	(21)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	60
	(d) investments	-	-
	(e) other non-current assets	-	5
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(26)	(40)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments for principal portion of lease liabilities)	(6)	(63)
3.10	Net cash from / (used in) financing activities	(6)	(63)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,210	5,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(485)	(2,499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(40)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(63)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,694	2,694

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	444	310
5.2	Call deposits	2,250	2,900
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,694	3,210

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(484)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(484)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,694
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,694
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.55
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

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

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.