



ABN 53 117 086 745

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2024

Corporate Directory	2
Directors' Report	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to Consolidated Financial Statements	18
Directors' Declaration	22
Auditor's Independence Declaration	23
Independent Auditor's Review Report	24

CORPORATE DIRECTORY

DIRECTORS

Andrew McIlwain, Non-executive Chairman
Mike Dunbar, Managing Director and CEO
Allan Trench, Non-executive Director
Alan Tate, Non-executive Director
Rob Bills, Non-executive Director

COMPANY SECRETARY

Rodney Wheatley

REGISTERED OFFICE

Level 2, 43 Ventnor Avenue
West Perth WA 6005

PO Box 833
West Perth WA 6872
Telephone: +61 (08) 9381 7838
Facsimile: +61 (08) 9381 5375
Internet: www.emmersonresources.com.au

ASX CODE: ERM

SOLICITORS

Steinepreis Paganin
Level 14, QV1 Building
250 St George's Terrace
Perth WA 6000

Ward Keller
Level 7, NT House
22 Mitchell Street
Darwin NT 0807

BANKERS

National Australia Bank
West End, 197 St Georges Terrace
Perth WA 6000

AUDITORS

BDO Audit Pty Ltd
Level 9, Tower 2, 5 Spring Street
Perth WA 6000

SHARE REGISTER

Automatic Pty Ltd
Level 5
191 St George's Terrace
Perth WA 6000

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

The Directors of Emmerson Resources Limited and its controlled entities ("Company" or "Emmerson" or "consolidated entity") submit their report for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as follows:

Andrew McIlwain, Non-executive Chairman

Mike Dunbar, Managing Director and Chief Executive Officer

Allan Trench, Non-executive Director

Alan Tate, Non-executive Director

Rob Bills, Non-executive Director

REVIEW AND RESULTS OF OPERATIONS

Operating Results for the Half-year

The net loss for the half-year ended 31 December 2024 was \$1,167,688 compared to the half-year ended 31 December 2023 of \$1,893,687.

Total revenue and other income decreased slightly from \$195,599 for the half-year ended 31 December 2023 to \$184,178 for the half-year ended 31 December 2024.

Expenses decreased from \$2,089,286 in the half-year ended 31 December 2023 to \$1,351,866 for the half-year ended 31 December 2024, predominately due to a reduction in exploration costs from less exploration activity in Tennant Creek and New South Wales.

Financial Position

Available cash at the end of the half-year was \$6,414,038 (30 June 2024: \$2,693,533).

The increase in available cash is due predominantly to the completion of an equity placement in December 2024, raising \$5,000,000 before costs.

Net assets and total equity at 31 December 2024 were \$8,337,712 (30 June 2024: \$4,763,865).

Cash and assets utilised by the Company for the period continued to be focused on exploration activities in Tennant Creek and New South Wales, consistent with the Company's business objectives. The Directors believe the Company is in a good financial position to continue its exploration endeavors.

REVIEW OF OPERATIONS

Definition of 700,000 ounce of gold, leading to an emerging gold royalty business

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

- Discovering and delineation of high-grade gold, copper / gold and critical metal deposits in the Tennant Creek region of the Northern Territory and the Macquarie Arc in NSW, and
- Growing an emerging gold royalty business by advancing these deposits towards development through Mining Joint Ventures.

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 historically 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, which through evaluation and delineation of high-grade deposits will lead to development of high margin mines through our Mining Joint Venture agreements with Tennant Consolidated Mining Group (TCMG), who has recently been taken over by Pan African Resources, a South African focused, AIM listed +200,000ozpa gold producer.

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, uncapped 6% gross royalty on production.

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

TCMG is nearing completion of the construction of the processing facility, which is scheduled to produce first gold from their 100% owned deposits in Q2 of CY 2025.

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. These payments will be received progressively from April 2026 to August 2026 and at the current gold prices will result in Emmerson receiving approximately A\$16.5 million

Under the EEJV, Emmerson is the manager and operator and TCMG must complete exploration funding of \$10.5m over a five-year period (~80% complete) across the project area to earn a 75% interest. In addition, Emmerson can, subject to a number of provisions in the agreements, retain a contributing 40% equity interest in any major mine discovery within the JV area (Major Mine discovery is defined as >250,000oz gold).

Additionally, Emmerson is actively exploring 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.

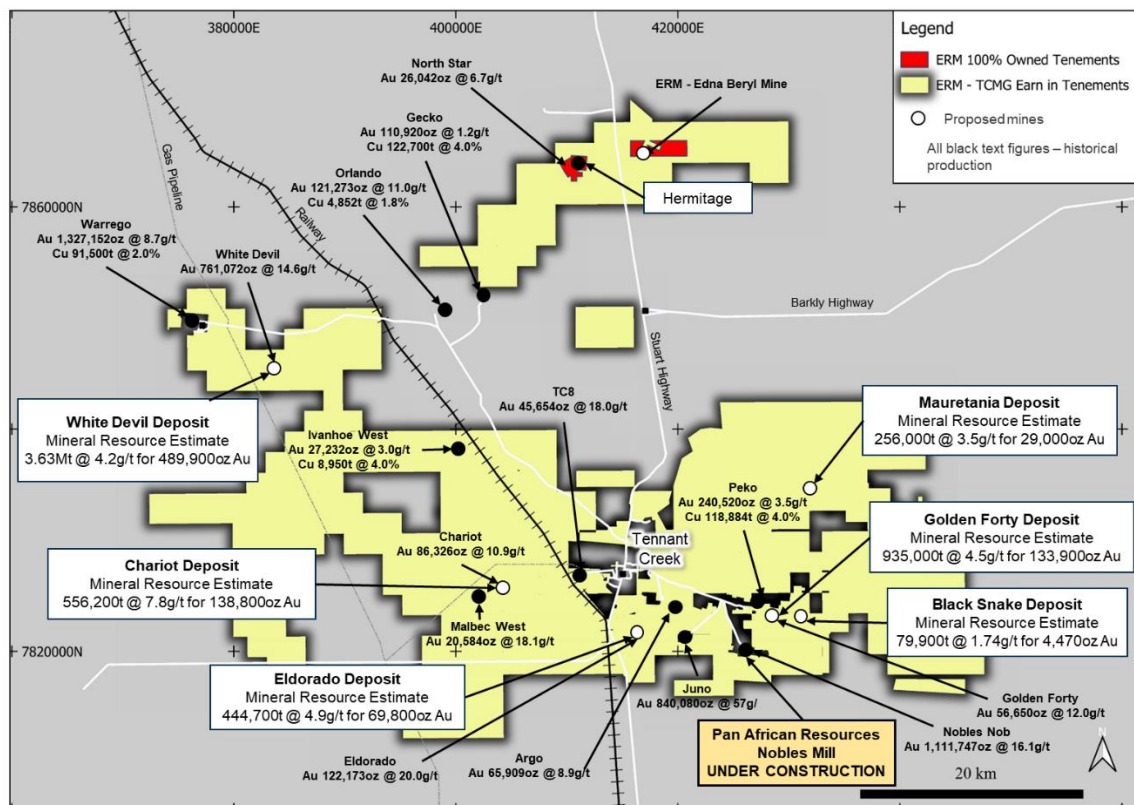


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, 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).

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

TENNANT CREEK, NORTHERN TERRITORY

Strategic Copper and Gold Alliance between Emmerson, Tennant Minerals Limited and CuFe Limited

Emmerson Resources Limited (**Emmerson**), CuFe Limited (**CuFe**) and Tennant Minerals Limited (**Tennant**) (**the Parties**) announced on 28 October 2024 the formation of a landmark Strategic Alliance Agreement to investigate the potential for the development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory (Figure 2).

This Strategic Copper and Gold Alliance will initially focus on development of the copper rich deposits in the region, while the agreements with TCMG are currently focused on the discovery and mining of gold deposits which can be treated through the under-construction CIL facility being built 15km southeast of Tennant Creek.

Collectively the Parties control 10.35Mt @ 1.07g/t gold, 1.53% Copper for 1302,000oz of gold and 159,400t of copper in Mineral Resources (See Table 1 for breakdown of the JORC Minerals Resources and CUF ASX announcement dated 3 February 2025) in addition to the recent high-grade copper, gold and critical metals discoveries in the Tennant Creek region. This includes Tennant Mineral's Bluebird discovery which has returned intersections of up to 61.8m @ 2.3% Cu and 0.4 g/t gold and 63m @ 2.1% Cu and 4.6g/t gold (See ASX:TMS announcements dated 12 February 2024 and 17 August 2022) and Emmerson's Jasper Hills prospect and the nearby Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold (see ASX:ERM announcement dated 17 August 2022).

The Alliance recognises that as with all of the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration, the potential of the deposits can be combined, allowing the collective group to investigate larger, more meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek community as a whole.

The proposed shared facility is similar to the way the Tennant Creek Mineral Field (**TCMF**) operated historically, with centralised processing facilities from a number of the high-grade mines "feeding" the processing facilities through a "hub and spoke" development and operational model. It is this style of development and processing solution that the Strategic Alliance plans to actively investigate. As a first step the Alliance has commenced a review of data to determine options for the initial Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study and we look forward to positive outcomes emerging.

There is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region. Any proposed copper, gold and critical metals facility would be independent of the CIL gold only facility currently under construction in the region by Emmerson's joint venture partner TCMG.

DIRECTORS' REPORT

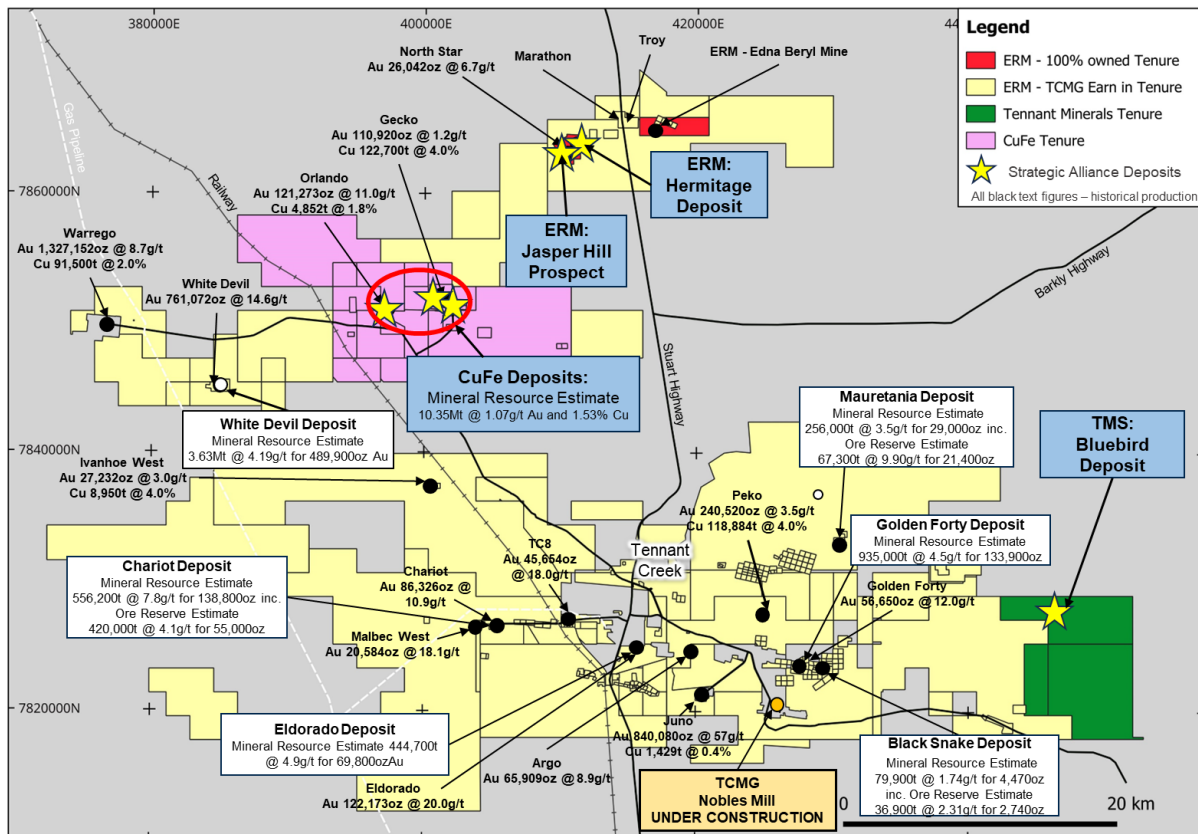


Figure 2: Map of the Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG.

Takeover of Tennant Creek JV Partner by Pan African Resources de-risks Emmerson gold royalty streams

In November 2024, Pan African Resources PLC (**PAR**), a London (PAF: LSE) and South African (PAN: JSE) listed mid-tier gold producer announced and completed the acquisition of Emmerson's Tennant Creek Joint Venture Partner, Tennant Consolidated Mining Group Pty Ltd (**TCMG**) for a cash and share consideration totaling US\$54.2M (A\$86M).

Following the announcement of the transaction, Emmerson met with the Management of TCMG and was subsequently advised that from TCMG's perspective the proposed transaction will not change TCMG's approach to the Joint Venture arrangements, which remains supported by its management team remaining with TCMG. This has also been reiterated by PAR's Australian representatives.

TCMG is currently ~80% through earning into the Tennant Creek Project through funding \$10.5 million in exploration drilling. This equates to approximately ~\$2.5 million of exploration funding remaining for TCMG (and now PAR) to earn the right to form the 75% TCMG / 25% ERM JV arrangement.

Additionally, as previously stated, Emmerson will receive an uncapped 6% gross production royalty from gold production from a small mine (<250,000oz) within the JV area and importantly, at a minimum, Emmerson 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. These payments will be received progressively from April 2026 to August 2026 and at the current gold prices will result in Emmerson receiving approximately A\$16.5 million.

If a major mine (>250,000oz) is defined within the JV tenements, then Emmerson can retain up to 40% contributing interest in the mine (subject to a number of provisions and claw back rights in the JV agreements) with TCMG (now PAR) holding 60%. The timing of any development is subject to a majority vote of the JV committee.

PAR has through their public announcements and presentations (see AIM:PAF announcements dated 5 November 2024) provided clarity on their plans and schedules and, significantly, production from JV assets, such as Black Snake, Eldorado, Golden Forty, Chariot and Mauretanian –which will attract the 6% gold production royalty and feature within PAR's production profile. The mining and processing of

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

these JV deposits are currently scheduled to commence in the first year of operations, which remains slated for FY2026.

Pan African Resources (PAR) / TCMG and Emmerson Exploration Earn in Activities Advancing

Following receipt of regulatory approvals and CLC clearance, Emmerson completed a 5,000m RC drilling programme in November and December 2024. The program focused on two high priority exploration areas, first targeting the Nobles Nob West prospect before the focus shifted to the White Devil Gold project, located approximately 40km north east of Tennant Creek. The deposit remains open to the east and at depth. The mine historically produced over 760,000 ounces of gold from 1.6Mt of ore at a recovered grade of 14.6 g/t gold, predominately from underground mining. The mine was closed in 1999, as a result of low gold prices at the time, with accessible mineralisation known to remain. Notably, the mined cut-off grade was 5.0 to 8.0 g/t gold, and the gold price has increased approximately 10-fold since the mine closed.

Drilling at White Devil aimed at testing the shallow undrilled eastern extension of the deposit (Figure 3). This shallow extension hasn't been adequately tested previously due to logistical and operational constraints; however, the deep high grade eastern extension has been mined from underground. The shallow extension represents one of the most compelling open pit targets in the Tennant Creek district.

A total of 31 holes (3,050m of RC drilling) were completed prior the end of 2024. A further 9 holes were completed in January of 2025.

Subsequent to the end of the half, an initial Mineral Resource estimate (MRE) was completed on the deposit and includes 3.63Mt @ 4.2 g/t gold for 489,900oz of contained gold including 3.02Mt @ 4.5 g/t gold for 434,700oz (89%) in the Indicated Resource category, providing the foundation for development studies (Table 1 and Figure 3) – see ASX announcement dated 29 January 2025 for full details.

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **5.9Mt @ 4.6g/t gold for 866,000oz** of contained gold, including **4.63Mt @ 5.0g/t gold for 746,600oz** of gold (over 86%) classified as Indicated (Table 2).

The White Devil MRE excludes the interpreted shallow eastern extension of the deposit, which has only recently been drilled. The MRE will be updated in late March 2025, once results from the recently completed RC drill programme are received and incorporated.

Table 1: White Devil Mineral Resource Estimate by Classification January 2025

Resource Area	Cutoff	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
Open Pit Resource	0.5g/t	236	3.87	29,400	363	3.0	34,600	599	3.3	64,000
Underground Resource	1.0g/t	2,788	4.52	405,300	244	2.6	20,300	3,033	4.4	425,900
Total		3,024	4.5	434,700	607	2.8	55,000	3,633	4.2	489,900

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding. No Measured Resources Reported



Photo 1: RC Drilling at the White Devil Gold Mine.

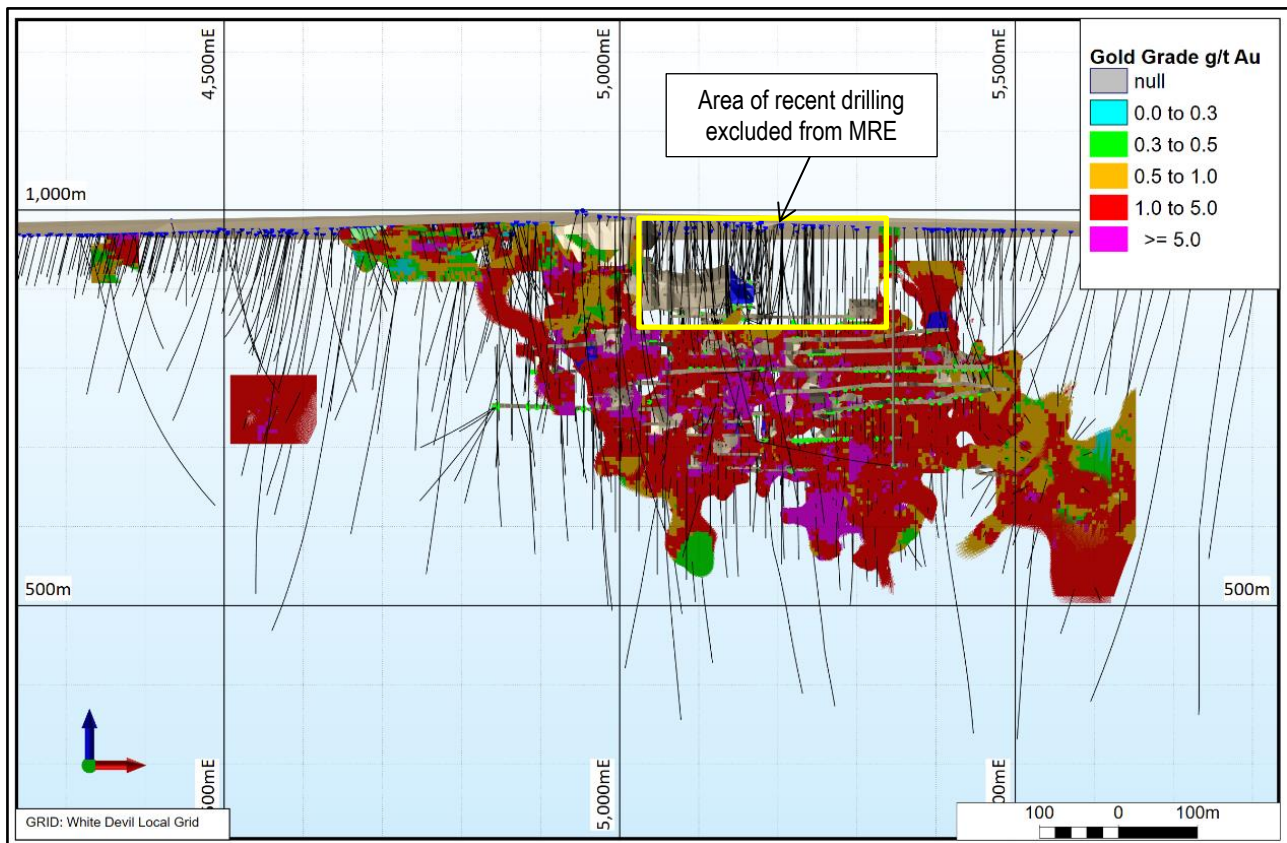


Figure 3: Long Section of the White Devil Block Model (looking North) coloured by gold grade, highlighting the area of recent drilling of the eastern extension which has been excluded from the recent MR.

DIRECTORS' REPORT

Development Activities Progressing – Construction Ongoing, Commissioning targeted for Q2 CY2025

Construction of the Nobles CIL gold processing facility by Emmerson's JV Partner PAR (TCMG) continued to advance during the half year period.

The facility will include a conventional 840Ktpa CIL gold processing plant and associated infrastructure. Construction of the facility at the Nobles project area ~14 kilometers southeast of Tennant Creek is nearing completion.

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

The processing plant is currently >80% complete and PAR has stated that it remains on schedule to complete construction and commissioning of its facility with first gold expected in Q2 CY2025.

NEW SOUTH WALES GOLD-COPPER PROJECTS**Kiola Project – Large Scale Porphyry Project Testing Multiple Targets**

An independent review of the Kiola Project was commissioned in the period. As part of the review, Dr Greg Corbett, a world recognised porphyry expert was engaged to review the exploration completed to date and provide guidance on the direction of future exploration activities at the project. This independent review identified a number of targets which will form the basis of the 2025 exploration focus and activities at Kiola. The review identified:

- Significant untested exploration potential
- Three high priority target areas
- Zones where additional geophysics is recommended prior to drill testing of priority targets

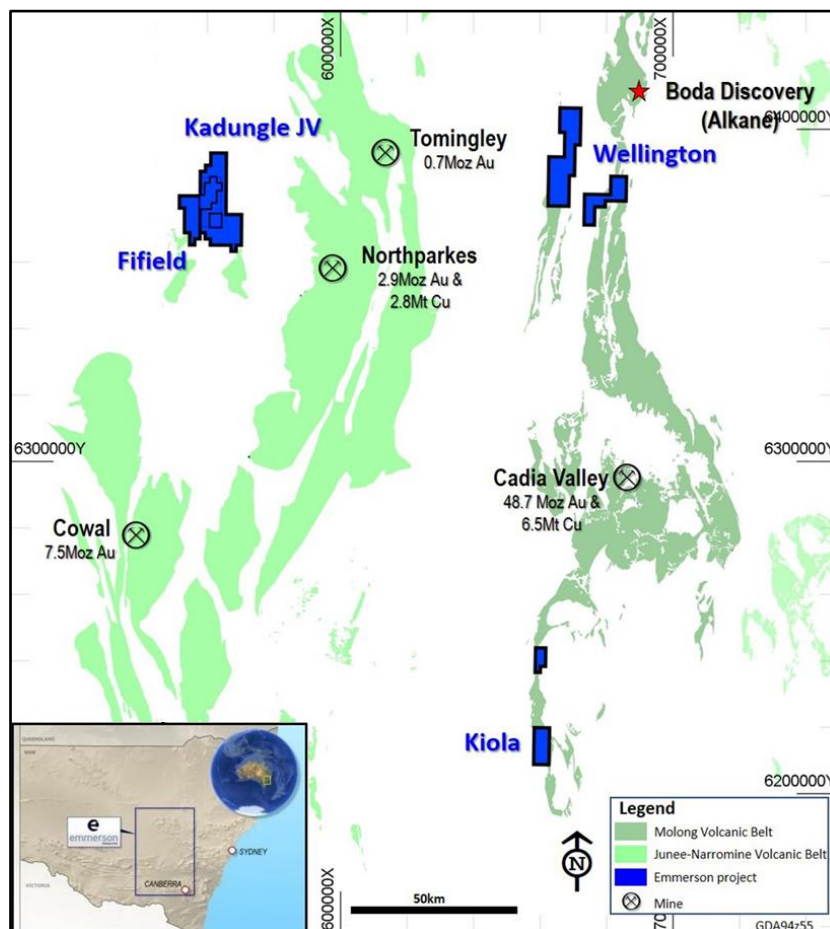


Figure 12: Location of Emmerson's NSW Projects (Held by Lachlan Resources – a 100% owned subsidiary of Emmerson). The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

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 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 and director 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.

The only change to the Company's Mineral Resources in the period between 31 December 2024 and the date of this report has been the addition of the Maiden White Devil Resource estimate, which was released on the ASX on 29 January 2025, with details included within this report.

The information in this report has been 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
- Initial Ore Reserve estimated for Chariot, Mauretania and Black Snake JV deposits – 19 March 2024
- Maiden high-grade Golden Forty Mineral Resource estimate – 6 May 2024
- Maiden high-grade Eldorado Mineral Resource estimate – 6 May 2024
- Maiden 490koz White Devil Mineral Resource Expands Tennant Creek Resource Base – 29 January 2025

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

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.

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

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

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.

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

JORC Mineral Resource Details

Table 2: 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 (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty*	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	3,024	4.5	434,700	607	2.8	55,000	3,632	4.2	489,900
Total	4,627	5.0	746,600	1,276	2.9	119,000	5,904	4.6	866,000

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) 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 have been combined in Table 2 above.
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 reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth.
White Devil Resource reported 29 January 2025 using 0.5g/t cut-off from surface to 130m below surface and 1.0g/t at depth.
SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.
*Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% PAR / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

Table 3: 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

Note: Inconsistencies in the table above are due to rounding.
*Denotes SMJV Deposits held in Small Mines JV where ERM receive an uncapped 6% gross production royalty on precious metals.

EMMERSON RESOURCES LIMITED

DIRECTORS' REPORT

FINANCE AND CORPORATE

Cash

The Company had a cash balance of \$6.4 million at 31 December 2024.

Capital Raising

In December 2024, Emmerson successfully completed an equity placement to raise A\$5 million in new proceeds from new and existing domestic and offshore strategic investors. The placement resulted in the issue of 90,909,091 shares at an issue price of A\$0.055 per share.

Funds are to be applied in a targeted way to exploration at Emmerson's 100% owned Tennant Creek and Lachlan Fold Belt projects and metallurgical and geotechnical studies at the Hermitage Copper project in Tennant Creek.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 23 and forms part of the Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Mike Dunbar
Managing Director & Chief Executive Officer

13 March 2025

EMMERSON RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2024

	Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
REVENUE			
Management and consulting fees		87,271	47,225
Interest income		50,657	97,454
TOTAL REVENUE		137,928	144,679
OTHER INCOME			
Rent received		41,000	23,400
Other		5,250	27,521
TOTAL REVENUE AND OTHER INCOME		184,178	195,600
EXPENSES			
Compliance and regulatory expenses		60,967	78,111
Consulting and legal expenses		113,880	88,748
Depreciation and amortisation expense		35,691	36,324
Employee benefits expense		559,416	771,347
Occupancy expense		5,606	5,104
Interest expense		12,699	1,030
General and administration expenses		104,659	63,450
Exploration costs expensed		458,948	1,045,173
TOTAL EXPENSES		1,351,866	2,089,287
LOSS BEFORE INCOME TAX		(1,167,688)	(1,893,687)
Income tax / (expense)		-	-
NET LOSS AFTER TAX FOR THE HALF-YEAR		(1,167,688)	(1,893,687)
Basic loss per share - cents per share	5	(0.21)	(0.35)
Diluted loss per share - cents per share	5	(0.21)	(0.35)

The accompanying notes form part of these financial statements.

EMMERSON RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		6,414,038	2,693,533
Other receivables		204,313	112,413
Prepayments		299,711	252,926
Total Current Assets		6,918,062	3,058,872
Non-Current Assets			
Other financial assets	3	450,780	403,083
Property, plant and equipment		189,126	217,291
Exploration and evaluation assets		1,739,396	1,739,396
Right-of-use assets		254,820	285,397
Total Non-Current Assets		2,634,122	2,645,167
TOTAL ASSETS		9,552,184	5,704,039
LIABILITIES			
Current Liabilities			
Trade and other payables		504,196	240,645
Provisions		72,021	284,362
Lease liabilities		53,397	49,900
Farmee contributions received in advance		341,122	115,323
Total Current Liabilities		970,736	690,230
Non-current Liabilities			
Provisions		21,283	-
Lease liabilities		222,453	249,944
Total Non-current Liabilities		243,736	249,944
TOTAL LIABILITIES		1,214,472	940,174
NET ASSETS		8,337,712	4,763,865
EQUITY			
Contributed equity	4	64,291,948	59,796,571
Share based payments reserve		4,715,482	4,469,324
Accumulated losses		(60,669,718)	(59,502,030)
TOTAL EQUITY		8,337,712	4,763,865

The accompanying notes form part of these financial statements.

EMMERSON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Contributed Equity \$	Share- based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
HALF-YEAR ENDED 31 DECEMBER 2023:				
Balance at 1 July 2023	59,796,571	4,137,509	(56,563,827)	7,370,253
Loss for the half-year	-	-	(1,893,687)	(1,893,687)
Total comprehensive loss for the half-year	-	-	(1,893,687)	(1,893,687)
Transactions with owners in their capacity as owners:				
Share-based payments	-	270,099	-	270,099
Balance at 31 December 2023	59,796,571	4,407,608	(58,457,514)	5,746,665
HALF-YEAR ENDED 31 DECEMBER 2024:				
Balance at 1 July 2024	59,796,571	4,469,324	(59,502,030)	4,763,865
Loss for the half-year	-	-	(1,167,688)	(1,167,688)
Total comprehensive loss for the half-year	-	-	(1,167,688)	(1,167,688)
Transactions with owners in their capacity as owners:				
Shares issued during the period	5,000,000	-	-	5,000,000
Share issue costs	(504,623)	-	-	(504,623)
Share-based payments	-	246,158	-	246,158
Balance at 31 December 2024	64,291,948	4,715,482	(60,669,718)	8,337,712

The accompanying notes form part of these financial statements.

EMMERSON RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024

	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	22,635	5,885
Payments to suppliers and employees	(746,008)	(889,588)
Payments for exploration	(1,643,886)	(1,868,339)
Proceeds received from farmee for exploration	1,420,231	1,162,491
Interest received	54,995	103,453
Interest paid	(12,699)	(1,030)
Other operating income	36,250	64,720
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(868,482)</u>	<u>(1,422,408)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund of environmental and other security deposits	16,000	3,567
Payment of environmental and other security deposits	(61,297)	(2,803)
Purchase of property, plant and equipment	<u>(8,309)</u>	<u>(3,896)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(53,606)</u>	<u>(3,132)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	5,000,000	-
Payment of share issue costs	(333,413)	-
Payment of principal portion of lease liability	<u>(23,994)</u>	<u>(37,628)</u>
NET CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES	<u>4,642,593</u>	<u>(37,628)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,720,505	(1,463,168)
Cash and cash equivalents at beginning of period	<u>2,693,533</u>	<u>5,295,234</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>6,414,038</u></u>	<u><u>3,832,066</u></u>

The accompanying notes form part of these financial statements.

EMMERSON RESOURCES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance and Basis of Preparation

The financial report of Emmerson Resources Limited ("Company" or "Emmerson" or "consolidated entity" or "Group") for the half-year ended 31 December 2024 is a general-purpose condensed financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*. The financial report was authorised for issue in accordance with a resolution of the directors on 13 March 2025. Emmerson Resources Limited is a for profit company with principal activities being mineral exploration in the Northern Territory and New South Wales, Australia.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, this half-year financial report should be read in conjunction with the annual financial report of Emmerson Resources Limited for the year ended 30 June 2024 and considered together with any public announcements made during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the *ASX Listing rules*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Adoption of New and Amended Accounting Standards

For the half-year ended 31 December 2024, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. Adoption of these Standards and Interpretations were considered and incorporated into the Group's policies but they did not have a material effect on the financial position or performance of the group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(c) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual consolidated financial statements as at and for the year ended 30 June 2024.

2. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal management reports that are reviewed and used by the board of directors 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.

EMMERSON RESOURCES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. OTHER FINANCIAL ASSETS

		31 December 2024 \$	30 June 2024 \$
Non-Current:			
Bank term deposits	(a)	184,887	198,487
Environmental rehabilitation security deposits	(b)	241,345	180,048
Security deposit		24,548	24,548
		<u>450,780</u>	<u>403,083</u>

(a) These bank term deposits are 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 or Territories as security for potential rehabilitation obligations in relation to exploration activities. As such the securities are not accessible to the Company.

4. CONTRIBUTED EQUITY

(a) Fully paid ordinary shares	Half-year ended 31 December 2024 Number	Half-year ended 31 December 2024 \$	Year ended 30 June 2024 Number	Year ended 30 June 2024 \$
Ordinary shares fully paid	635,618,879	64,291,948	544,709,788	59,796,571
<i>Movements in ordinary share capital</i>				
Balance at beginning of year	544,709,788	59,796,571	544,709,788	59,796,571
Shares issued for cash under placement	90,909,091	5,000,000	-	-
Share issue costs	-	(504,623)	-	-
Balance at end of year	<u>635,618,879</u>	<u>64,291,948</u>	<u>544,709,788</u>	<u>59,796,571</u>

(b) Options over ordinary shares	31 December 2024 Number of options	30 June 2024 Number of options
Exercise price of \$0.184 expiring on 26/04/25	4,000,000	4,000,000
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	2,666,666
Exercise price of \$0.095 expiring on 18/07/26	10,000,000	10,000,000
Exercise price of \$0.088 expiring on 23/11/26	9,000,000	9,000,000
Exercise price of \$0.088 expiring on 10/11/27	7,500,000	-
Exercise price of \$0.087 expiring on 23/12/27	6,000,000	-
	<u>54,551,281</u>	<u>41,051,281</u>

EMMERSON RESOURCES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	31 December 2024	31 December 2023
	\$	\$

5. LOSS PER SHARE

Loss for the period	1,167,688	1,893,687
Loss used in calculating basic and diluted loss per share	1,167,688	1,893,687

As the company has incurred a loss, the diluted loss per share is disclosed as the same as basic loss per share.

	31 December 2024	31 December 2023
	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	548,187,185	544,709,788

6. SHARE BASED PAYMENTS

During the half-year ended on 31 December 2024, the Company issued 7,500,000 options to employees of the Company under the Employee Securities Incentive Plan approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023, 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. A further 6,000,000 were issued on 24 December 2024 to sole lead manager for services provided on an Equity Placement.

The fair value of the options granted during the period were calculated using a Black-Scholes European Option Pricing Model. The following table lists the inputs to the model for unlisted options granted during the six months ended 31 December 2024:

	Lead Manager Options	Employee Options		
		Tranche 1	Tranche 2	Tranche 3
Number of options	6,000,000	2,500,000	2,500,000	2,500,000
Exercise price	\$0.087	\$0.088	\$0.088	\$0.088
Grant date	24 Dec 2024	14 Nov 2024	14 Nov 2024	14 Nov 2024
Vesting Date	24 Dec 2024	14 Nov 2024	14 Nov 2025	14 Nov 2026
Expiry date	23 Dec 2027	10 Nov 2027	10 Nov 2027	10 Nov 2027
Share price at grant date	\$0.074	\$0.060	\$0.060	\$0.060
Historical volatility (%)	60.21%	60.39%	60.39%	60.39%
Risk-free interest rate (%)	4.07%	3.81%	3.81%	3.81%
Fair value per share	\$0.0285	\$0.0191	\$0.0191	\$0.0191

The total share-based payment expense for the half-year was \$74,948 (2023: \$270,098) in relation to the options issued to employees and directors.

7. RELATED PARTY TRANSACTIONS

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits, share-based payments and other transactions as detailed in the 30 June 2024 Annual Financial Report.

Other related party arrangements continue to be in place as detailed in the 30 June 2024 Annual Financial Report. Refer to note 6 for details of share-based payments issued to related parties during the period.

EMMERSON RESOURCES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. COMMITMENTS AND CONTINGENCIES

There have been no changes to commitments or contingencies since the last annual reporting date.

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management activities

The risk management activities are consistent with those of the previous period unless otherwise stated.

Financial instruments

Financial instruments held by the Group include cash and cash equivalents, trade and other receivables, term deposits, environmental rehabilitation security deposits, trade and other payables, the balances of which at 31 December 2024 and 30 June 2024 are shown in the Consolidated Statement of Financial Position and associated notes. As at the balance date, fair values of these financial assets are approximately the same as the carrying values.

10. DIVIDENDS

No dividends were paid or declared payable during the half-year or subsequent to the end of the reporting period.

11. EVENTS SUBSEQUENT TO REPORTING DATE

Other than the matters noted above 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.

EMMERSON RESOURCES LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) the financial statements and notes of Emmerson Resources Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the directors of Emmerson Resources Limited made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



Mike Dunbar

Managing Director & Chief Executive Officer

13 March 2025

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF EMMERSON RESOURCES LIMITED

As lead auditor for the review of Emmerson Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Dean Just
Director

BDO Audit Pty Ltd
Perth
13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Emmerson Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emmerson Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty LtdThe image shows a handwritten signature in black ink. The signature appears to be 'Dean Just' written in a cursive, stylized script. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.**Dean Just****Director**

Perth, 13 March 2025