



**emmerson**  
resources

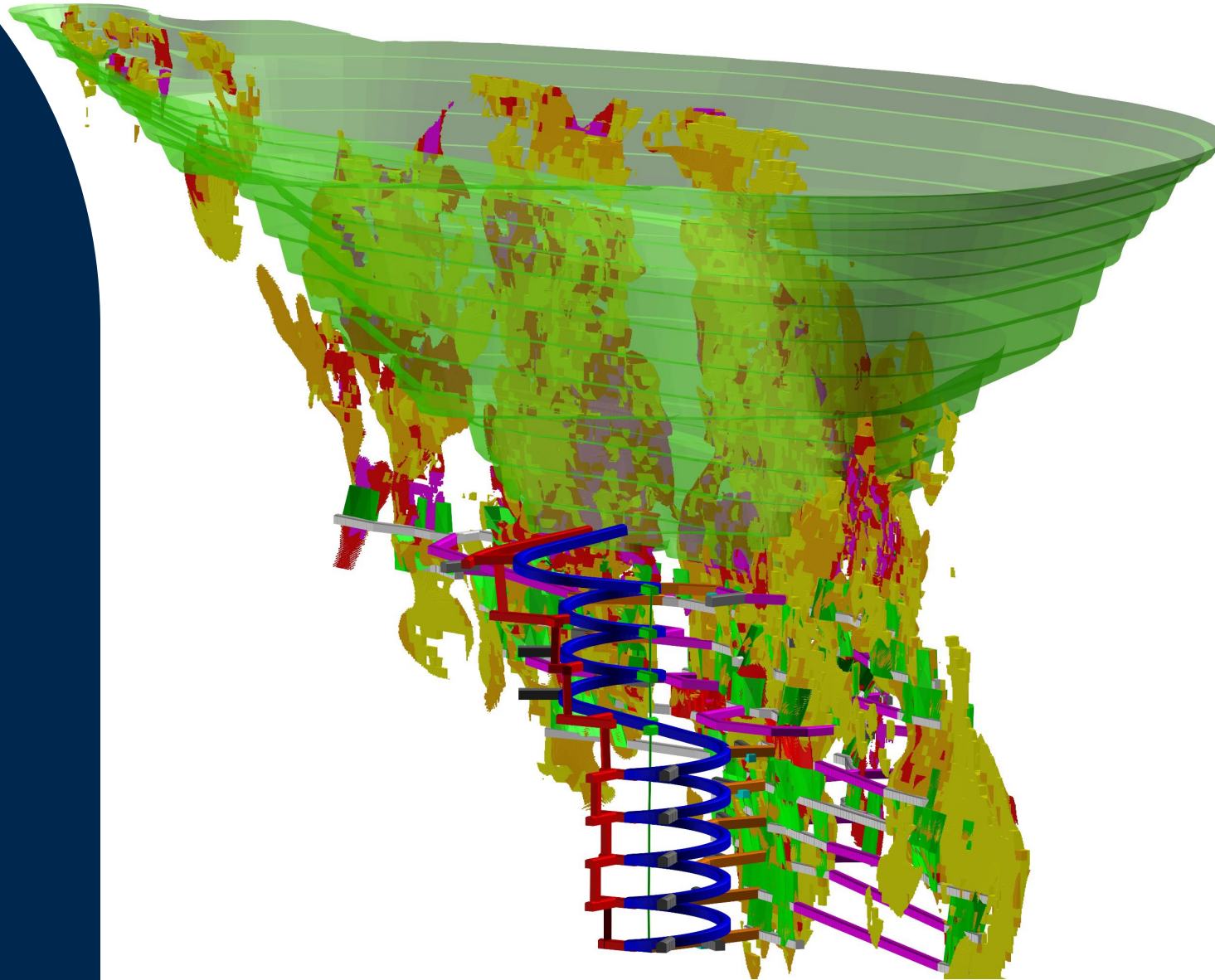
# High-Grade Gold Developer & Explorer

plus a Gold Royalty in FY26

Mike Dunbar, Managing Director

ASX:ERM

[emmersonresources.com.au](http://emmersonresources.com.au)



# Important Notice & Disclaimer



## Forward-Looking Statements

This document may include *forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects*. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan," "expect," "intend," "may", "potential," "should," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. *By their nature*, such statements involve risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

*Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable.* Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

## Regulatory Information

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

## Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Mike Dunbar. Mike Dunbar is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mike Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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

- ASX: 8 December 2021 – Stunning 117m at 3.38% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 17 August 2022 - Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 19 February 2025 – High Grade Gold Results from Initial White Devil Drilling
- ASX: 23 July 2025 – Completion of White Devil Scoping Study
- ASX: 4 September 2025 – Shallow High-Grade Gold Results Extend White Devil Deposit

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

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

- ASX: 6 April 2022 - High Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 22 December 2021 – Chariot high grade gold resource increased by 40%
- ASX: 19 March 2024 – Initial Ore Reserve for Chariot, Mauretania and Black Snake JV Deposits
- ASX: 6 May 2024 – Maiden High-Grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 – Maiden High-Grade Eldorado Mineral Resource
- ASX: 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 23 July 2025 – Completion of White Devil Scoping Study
- AIM: PAF 5 November 2024 – Pan African acquires TCMG
- AIM: PAF 12 February 2025 – Interim Results Presentation for the six months to 31 December 2024

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

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

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

# Why Emmerson Resources?



## Grade

White Devil  
4.6Mt @ 4.2 g/t for 611koz



## Scale

White Devil Scoping  
Study includes 478koz in  
designs



## Funding

uncapped gold royalty,  
starts in FY 2026  
(+Min Production Payments)

# Corporate Snapshot

**\$0.20**

Share Price (01/09/25)

**635.6m**

Ordinary Shares

**50.5m**

Unlisted Options

**\$127m**

Market Cap

**\$6.2m**

Cash (30/06/25)

**\$121m**

Enterprise Value

## Board & Management

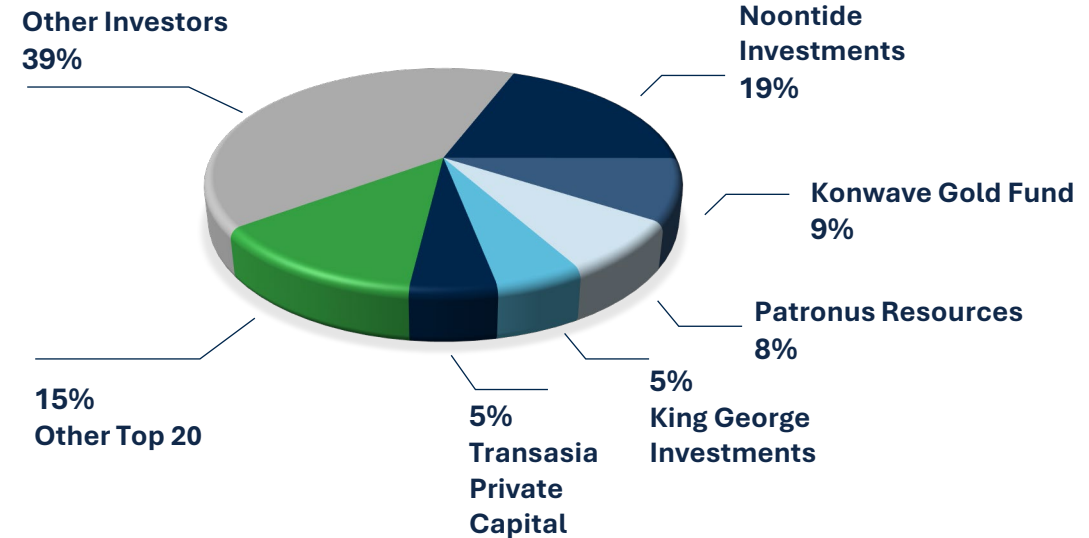
**Mr. Mark Connelly** Non-Executive Chairman

**Mr. Michael Dunbar** Managing Director and CEO

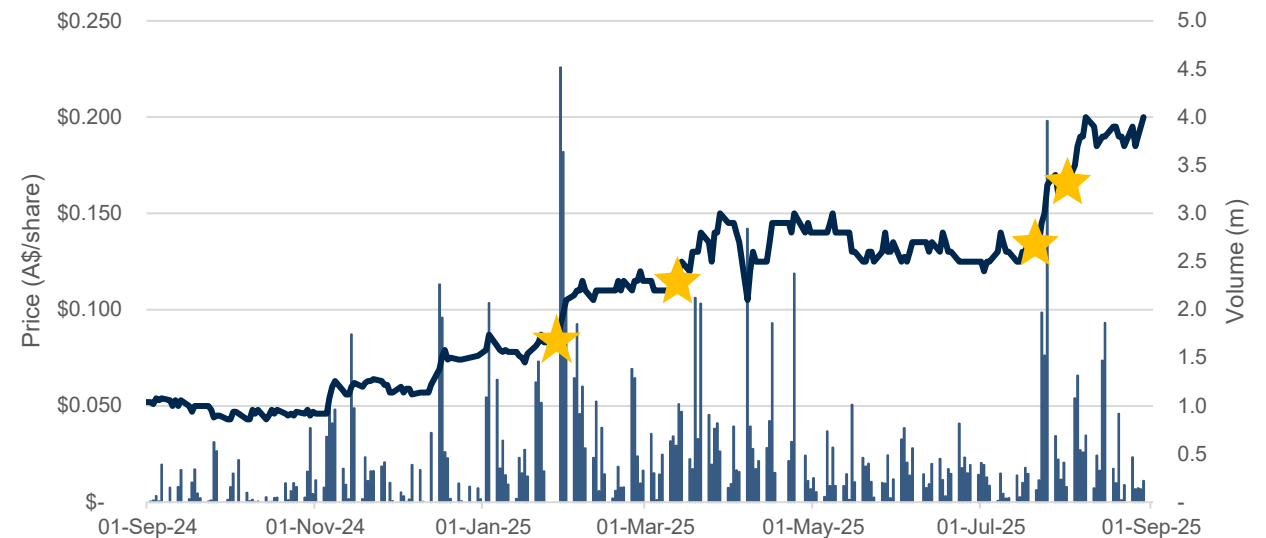
**Mr. Alan Tate** Non-Executive Director

**Mr. Rod Wheatley** Company Secretary & CFO

## SHAREHOLDERS

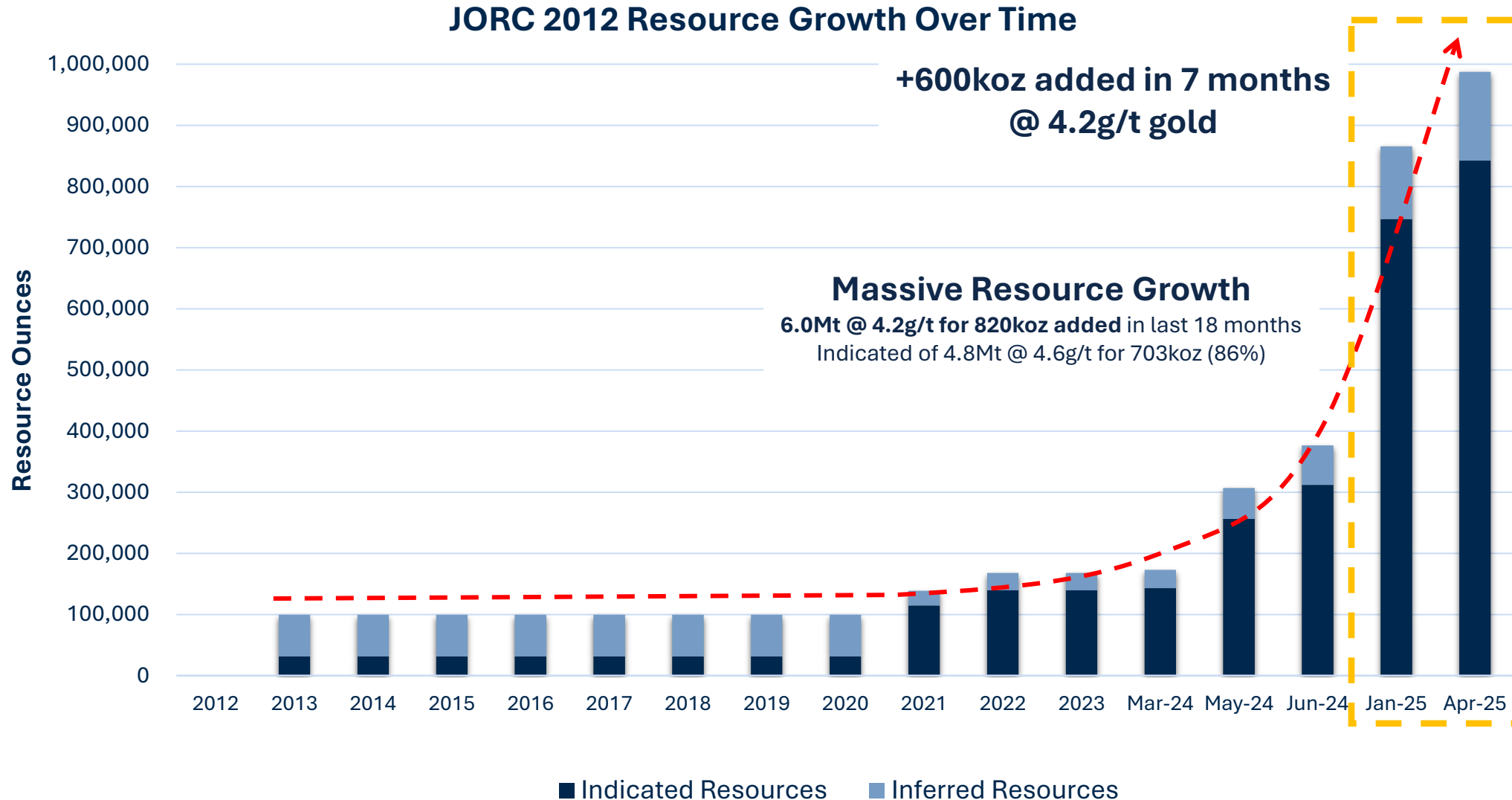


## SHARE PRICE PERFORMANCE





# Tennant Creek: Awakening a sleeping giant



# Emmerson Project Locations



## JV with mid tier producer is transforming Tennant Creek

- Pan African Resources (PAF.LSE), JV partner, a +250kozpa<sup>#</sup> gold producer with a strong balance sheet
- ERM exploration funded via PAF's JV earn-in:
  - \$10.5 million spend to earn 75% - nearing completion
- **Two commercial pathways for ERM**
- **\$18 Minimum Production Payment in FY26**

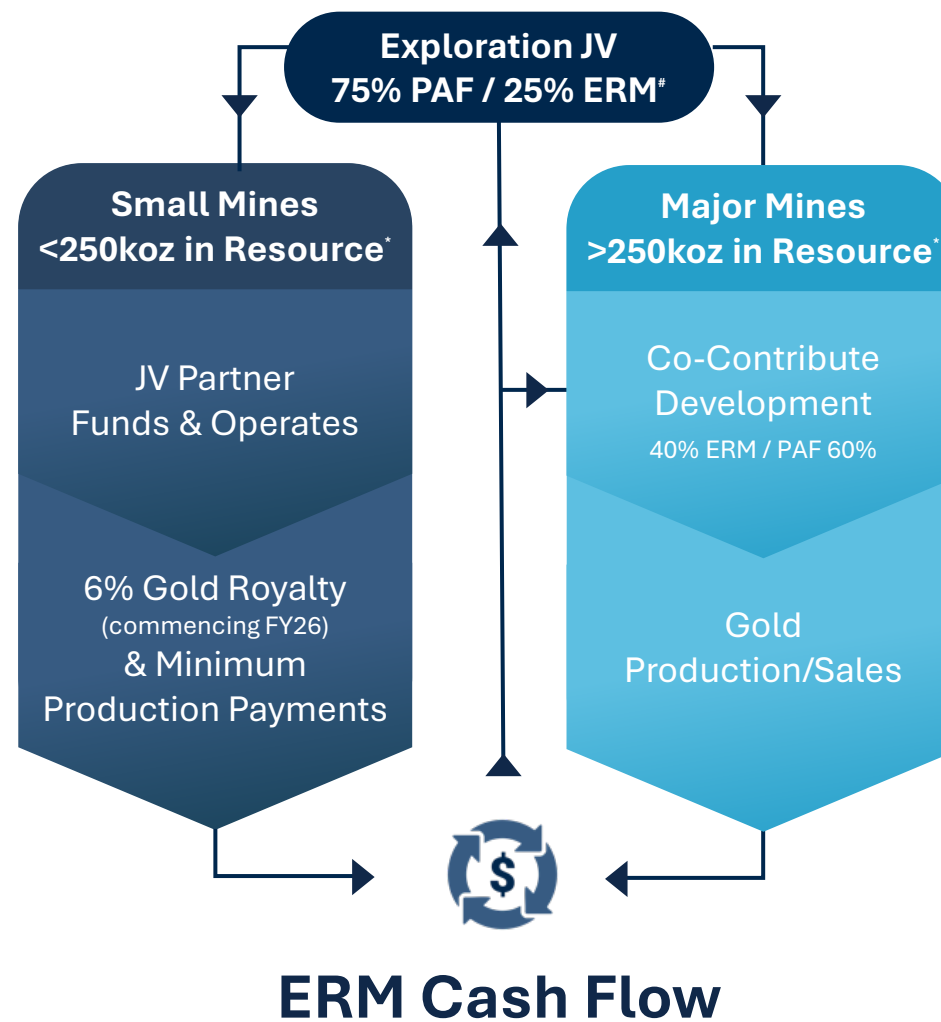
<sup>#</sup> PAF FY26 guidance 197-292koz/yr see PAF presentation 11 June 2025

<sup>\*</sup> Based on a gold price of A\$5,150/oz



Tennant Creek Partnership:

## Two Commercial Pathways



\* Resource as defined with in a Scoping Study

# When Earn in Completed

**Tennant Creek**  
GOLD & COPPER

DARWIN

NORTHERN TERRITORY

QUEENSLAND

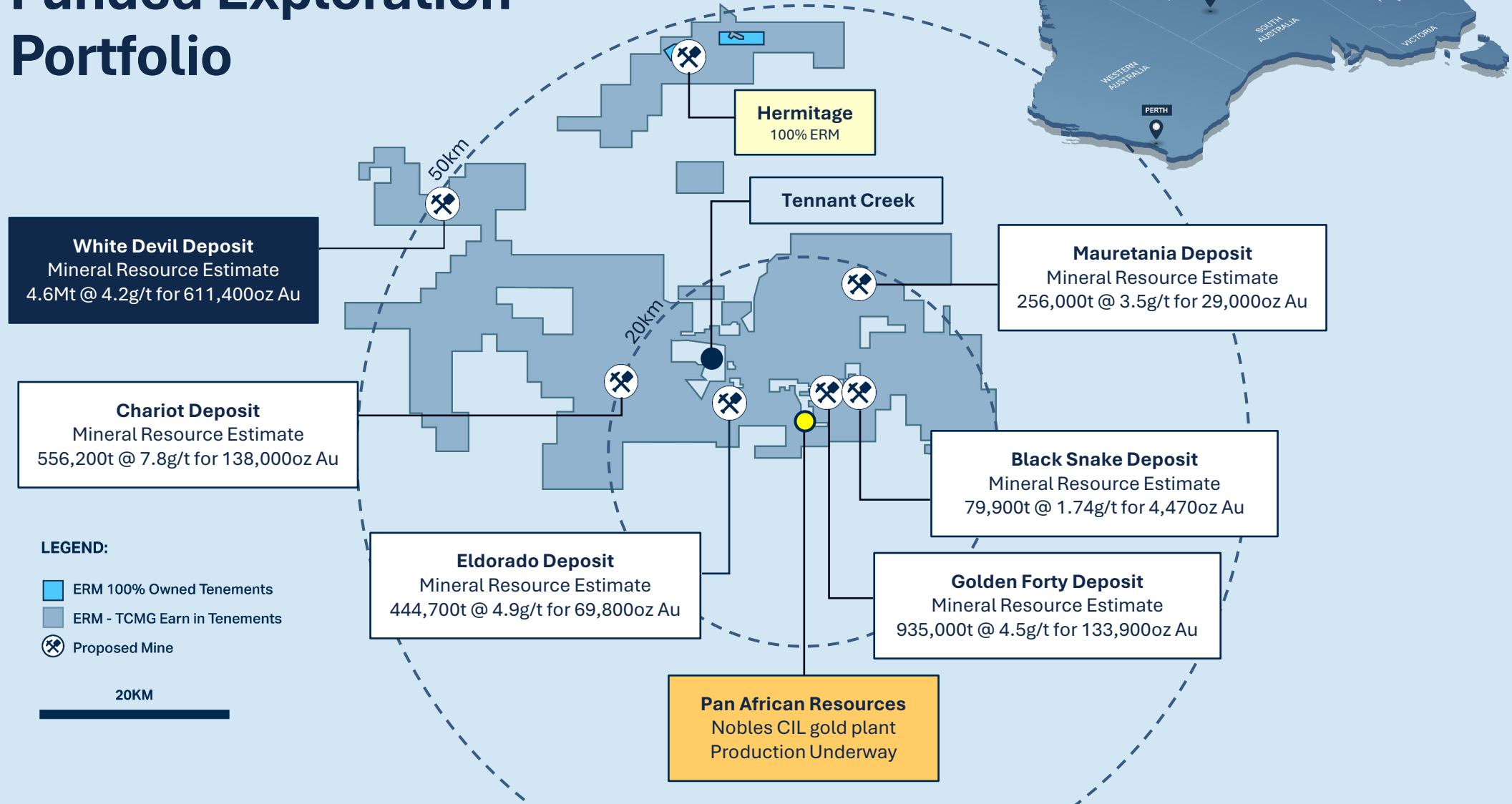
ALICE SPRINGS

SOUTH AUSTRALIA

NEW SOUTH WALES

PERTH

# Tennant Creek Funded Exploration Portfolio



## LEGEND:

- ERM 100% Owned Tenements
- ERM - TCMG Earn in Tenements
- Proposed Mine

20KM





# 840Ktpa Nobles CIL Plant - Commercial Production Underway



**Production Underway**



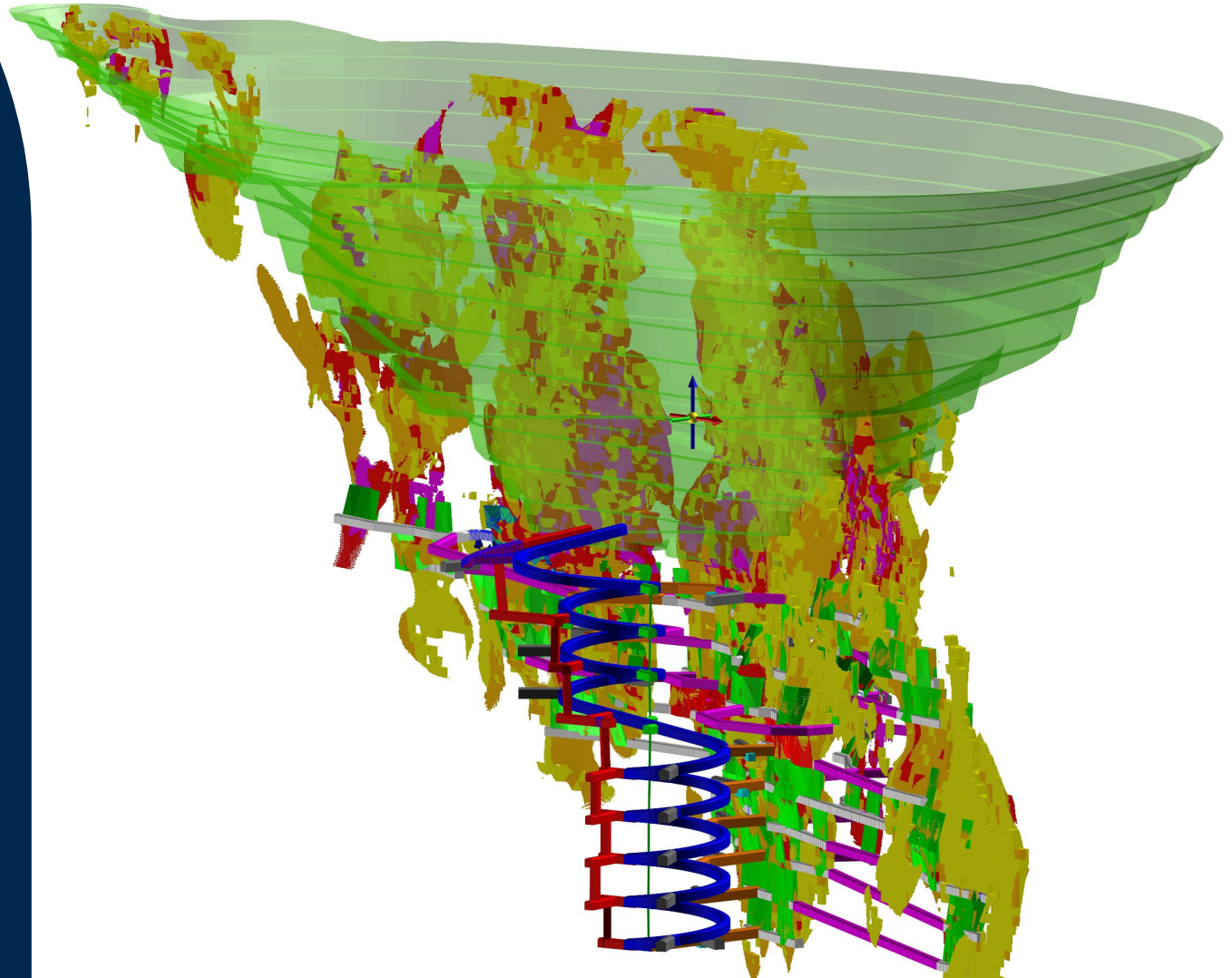
**Key Infrastructure in place for Major Mine Development and to realize the SMJV 6% Gross Production Royalty**



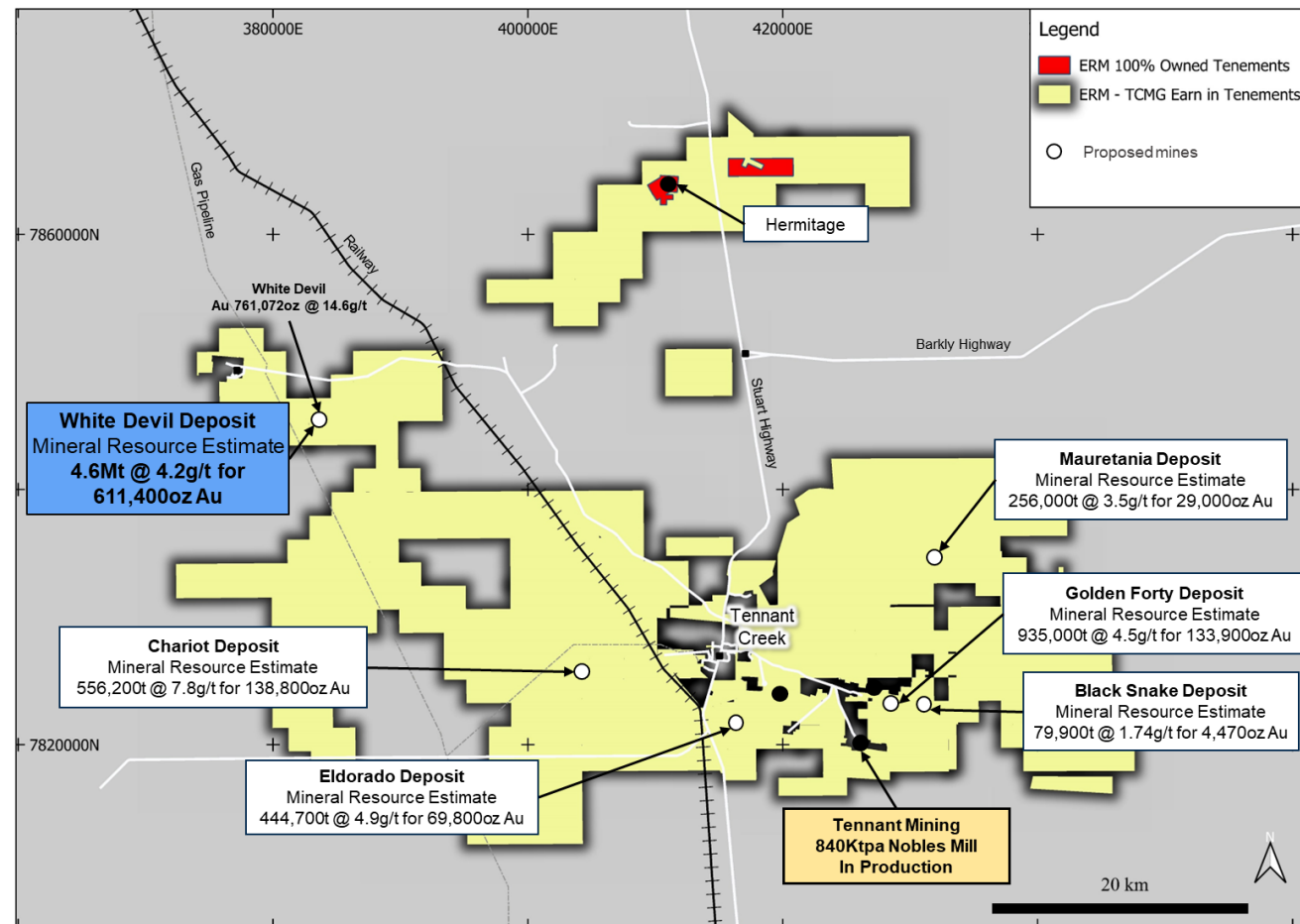
# INTRODUCING

**White Devil:**

**The Highest Grade  
Undeveloped +350koz  
Open Pit in Australia**



# White Devil – A High-Grade Major Mine



- **White Devil is a Major Mine Deposit**  
(when developed will be PAF 60% & ERM 40% contributing JV)
- Updated Mineral Resource Estimate of **4.6Mt @ 4.2g/t gold for 611,400oz gold**
  - Indicated Resources of **3.75Mt @ 4.4g/t gold for 530,500oz gold (87%)**
  - Inferred Resources of **0.82Mt @ 3.1g/t gold for 81,000oz gold**
- Excellent infrastructure in place
- Granted mining lease 48km from JV partner owned operating processing facility
- **Scoping Study Completed – Confirming Major Mine Status**



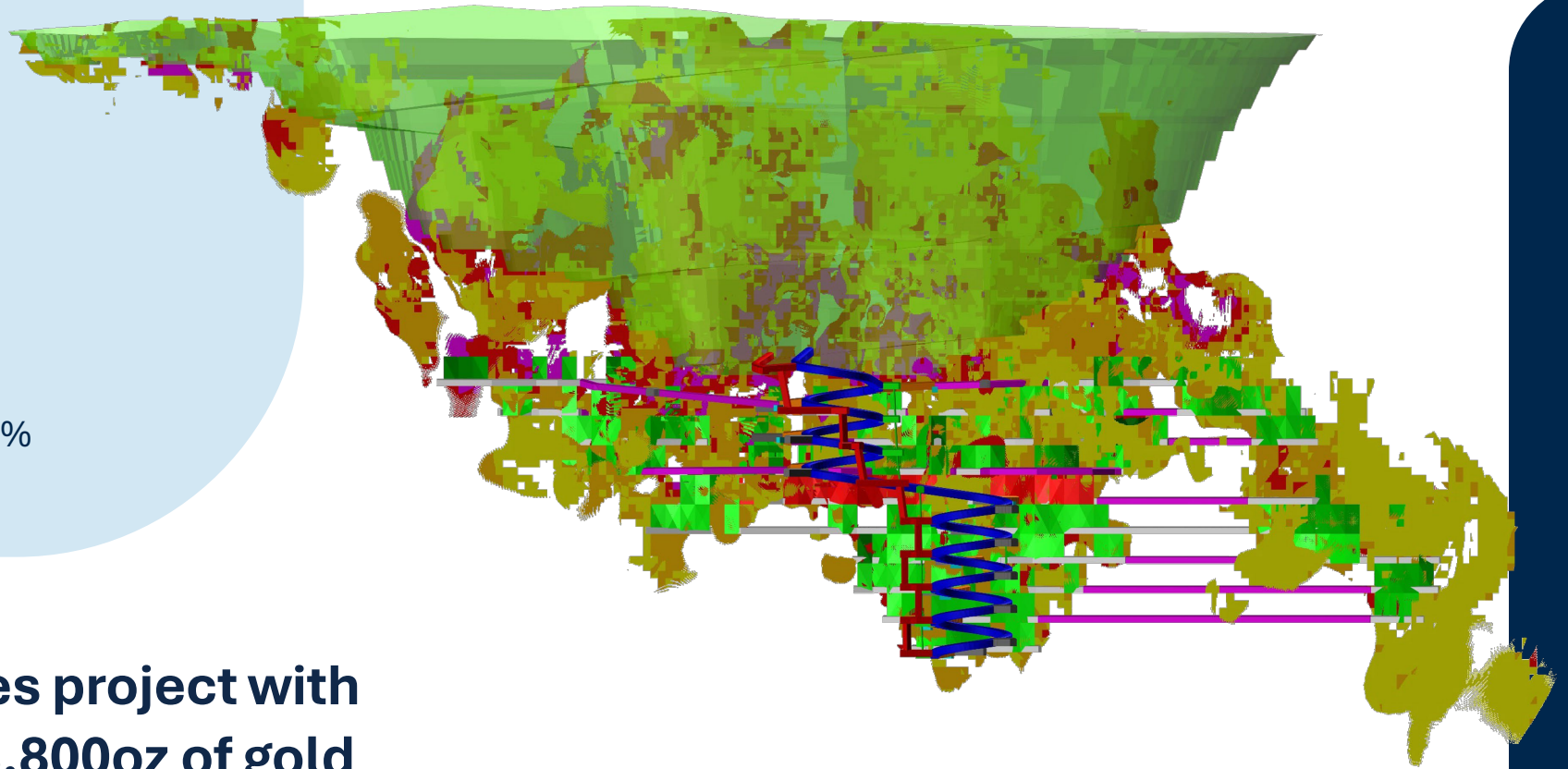
## Scoping Study Outcomes

(reported on a 100% basis – PAF 60%  
ERM 40% when developed)

### Scoping Study outlines project with 4.2Mt @ 3.6g/t for 478,800oz of gold

(91% Indicated Resources, 9% Inferred Resources)

- **Open Pit: 3.2Mt @ 3.73g/t for 378,300oz of contained gold (97% Indicated)**
- **Underground: 1.0Mt @ 3.1g/t for 100,500oz of contained gold (80% Indicated)**



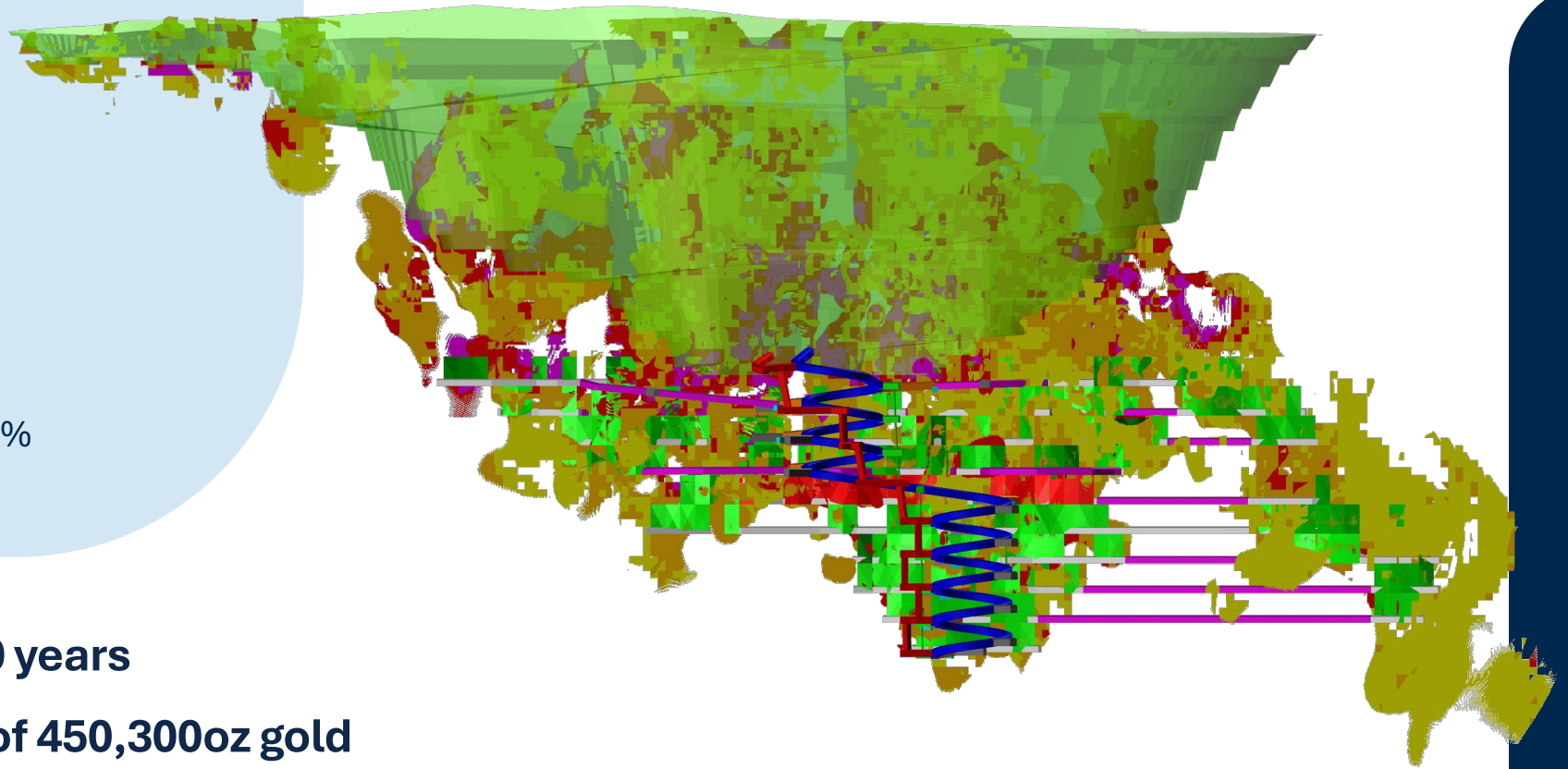


## Scoping Study Outcomes

(reported on a 100% basis – PAF 60%  
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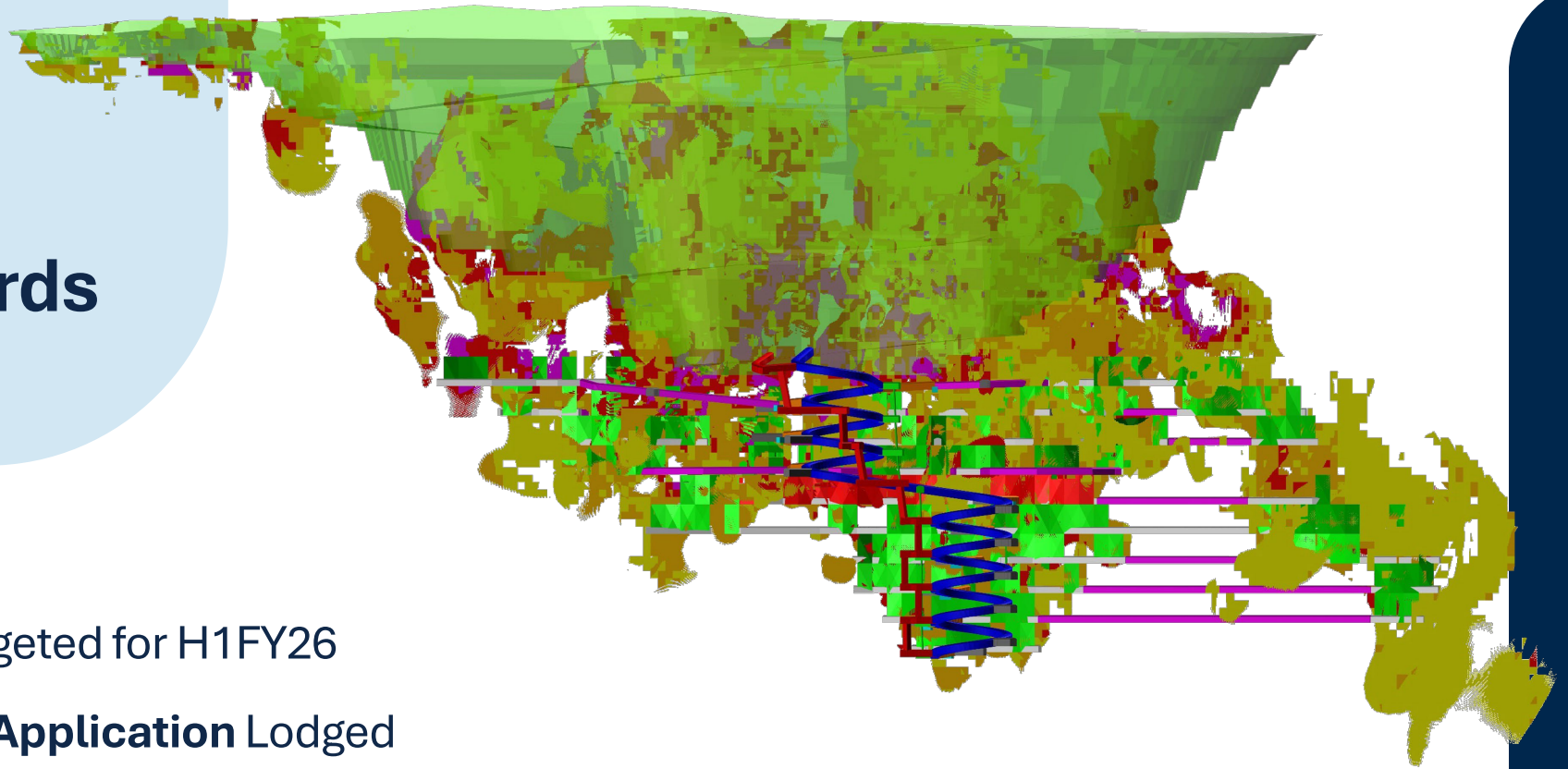
- ▶ **650ktpa operation for 7.0 years**
- ▶ **Conceptual Production of 450,300oz gold**
- ▶ **Annual Expected Production 64,000oz**
- ▶ **Very low capital cost JV Partner owned process plant in place and operating**
- ▶ **Pre Production Capital Cost of \$11.8m**
- ▶ **Maximum funding requirement \$32.8m**
- ▶ **Revenue of ~ \$2.25 billion**
- ▶ **All in Sustaining Cost \$2,050/oz**
- ▶ **Operating cashflow of \$1.27 billion**
- ▶ **Pre-tax NPV<sub>8</sub> of \$890 million**

See ERM ASX Announcement: 23 July 25 – White Devil Scoping Study  
Study completed at A\$5,000/oz

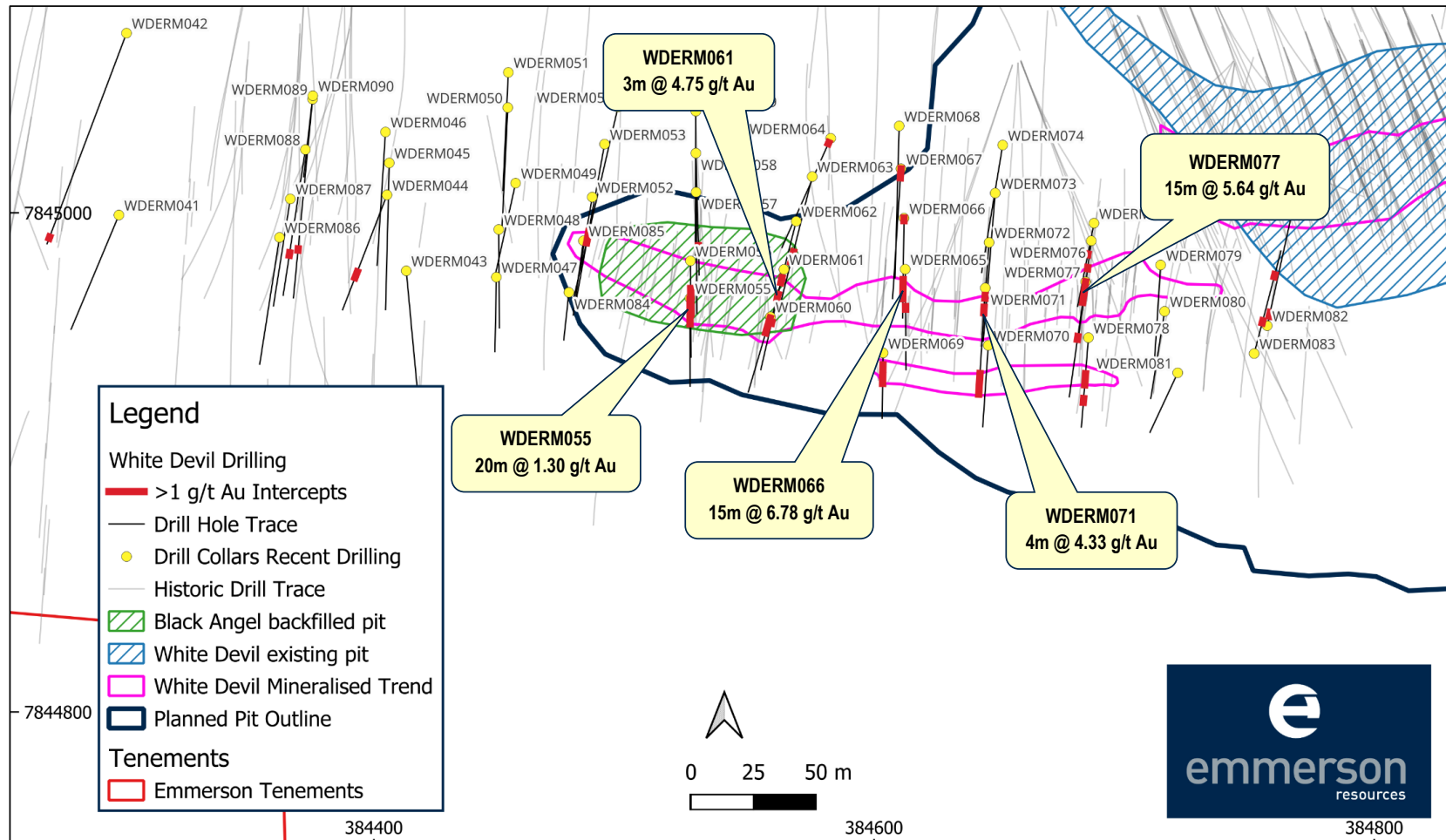


## Next Steps Towards Development

- **Feasibility Studies**  
Underway completion targeted for H1FY26
- **Expanded Mining Lease Application** Lodged
- **Geotechnical Drilling underway** completed
- **Infill RC Drilling (5,000m)**  
Completed – confirming extensions to the west
- **MRE Update** expected October 25
- **Ore Reserve Estimation** H1FY26
- **Environmental Permitting** Underway
- **Major Mine JV Transfer**
- **Open Pit Staging Optimization**
- **OP/UG tradeoff studies**
- **Targeting commencement in FY27**



# White Devil: Ongoing Exploration



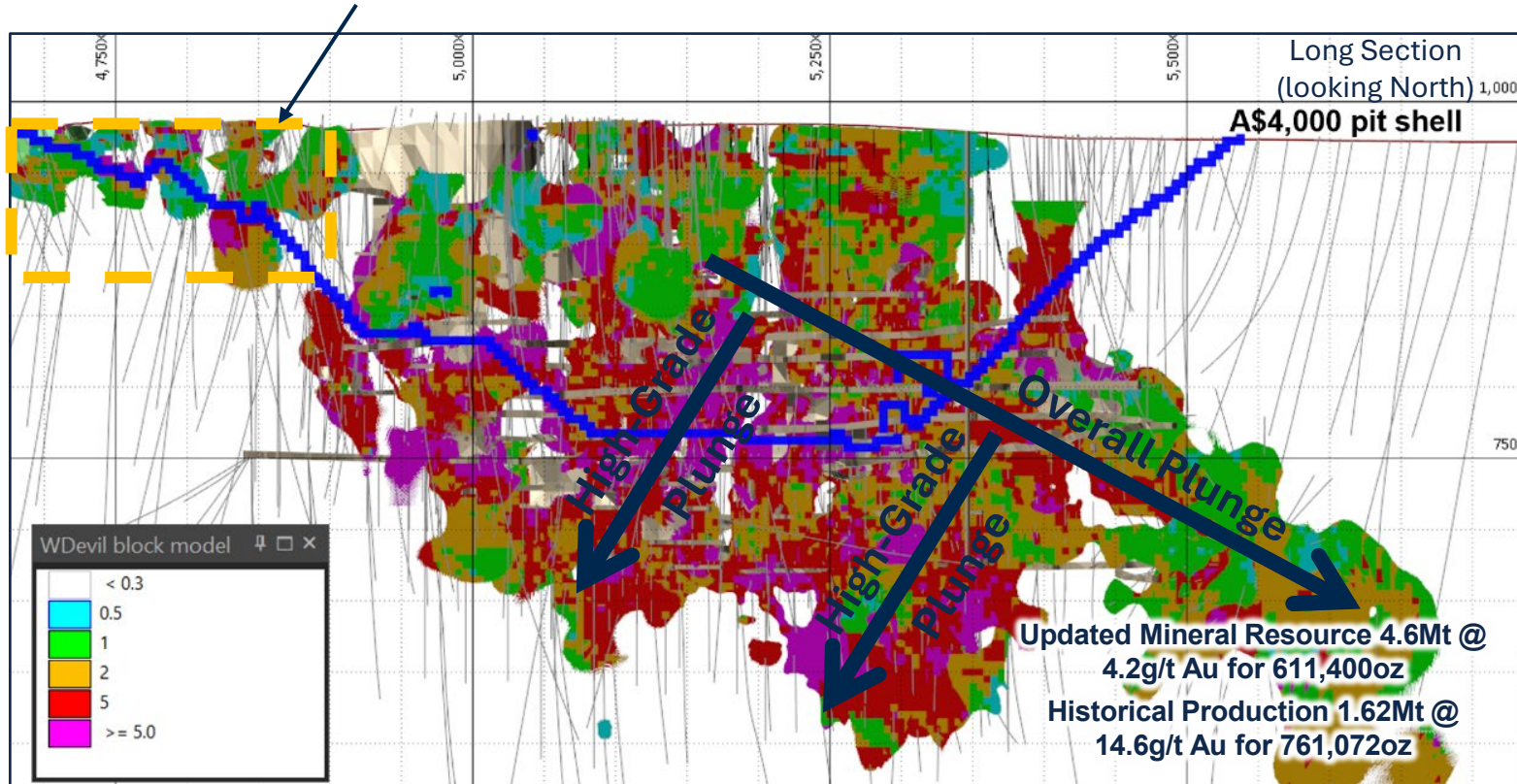
- 15m @ 6.78 g/t gold, inc. 2m @ 46.1 g/t gold
- 15m @ 5.64 g/t gold, inc. 2m @ 35.8 g/t gold
- 5m @ 4.46g/t gold
- 20m @ 1.30 g/t gold
- 15m @ 1.65 g/t gold
- 9m @ 2.37 g/t gold
- 3m @ 4.75 g/t gold
- 4m @ 4.33 g/t gold
- 2m @ 8.27 g/t gold



# White Devil: Significant Exploration Upside Remains



Area of Recent Drilling



- Deposit remains open
- Potential to double the size of the overall system – top 450m contained ~1.4Moz
- Warrego mine (10km away) extends to +900m – double the depth of White Devil



## Small Mines JV Strategy:

## The Funding Solution for Developing White Devil



**Tennant Creek**  
GOLD & COPPER

DARWIN

NORTHERN TERRITORY

QUEENSLAND

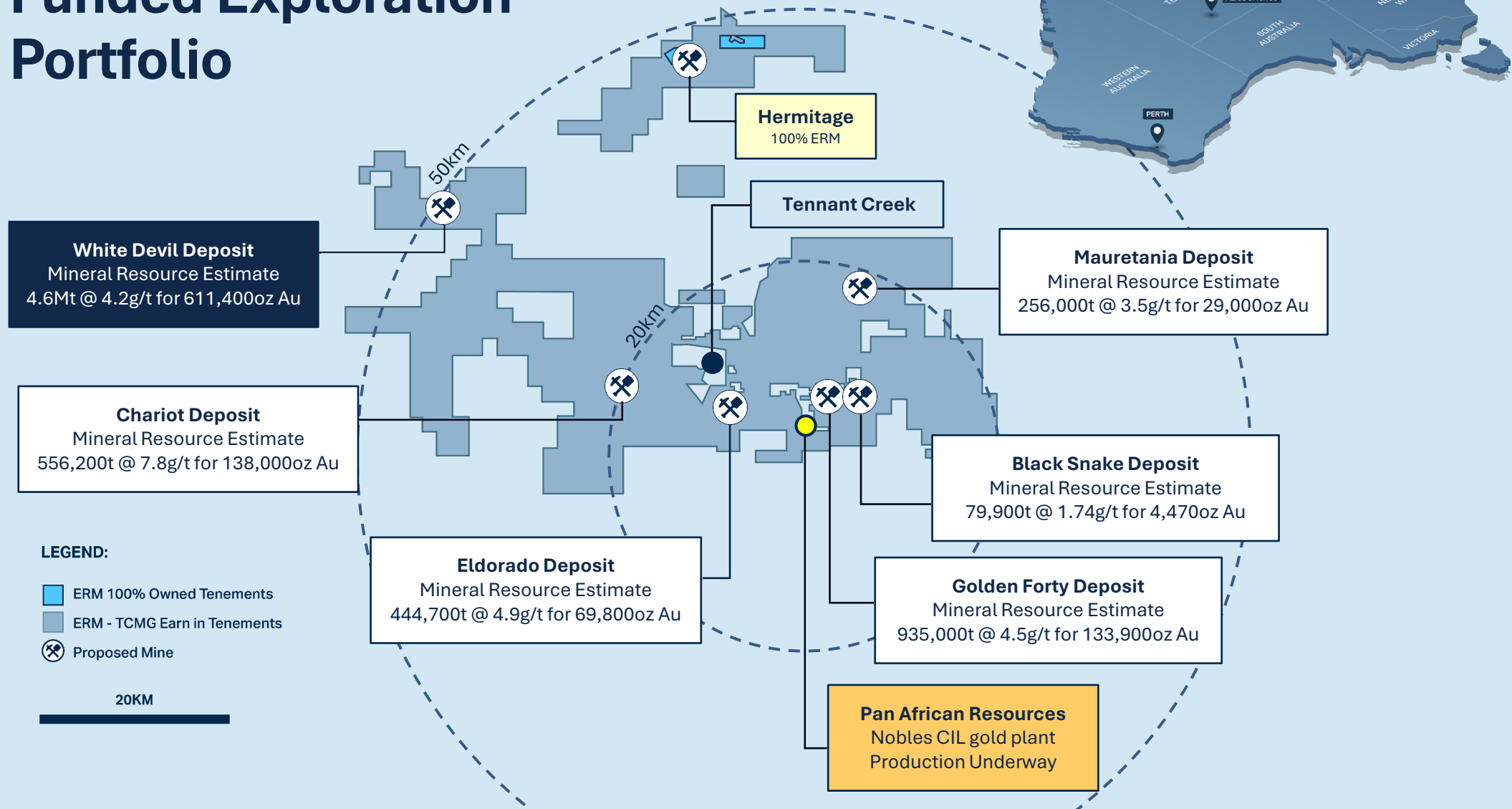
ALICE SPRINGS

SOUTH AUSTRALIA

NEW SOUTH WALES

PERTH

# Tennant Creek Funded Exploration Portfolio



## LEGEND:

- ERM 100% Owned Tenements
- ERM - TCMG Earn in Tenements
- Proposed Mine

20KM

# Small Mine Deposit Development and Imminent Cashflow

- **~\$18 million<sup>1</sup>** in Minimum Production Payments receivable in H2FY26 (commencing April 26)
- **This funds ERM's 40% Contribution of the White Devil Development & ongoing exploration**
- Small Mine Developments - Managed and Funded by PAF
- ERM receives **an uncapped 6% gross gold production royalty**
- PAF quoted JV Probable Mineral Reserves of **1.1Mt @ 5.8 g/t for 200,000oz<sup>2</sup>**
- **6% royalties on JV Reserves worth ~\$60 million** at the current gold price<sup>1</sup>



Emmerson is free carried into production and receives an **uncapped 6% gross production royalty on gold produced from Small Mines**

<sup>1</sup> Based on a gold price of A\$5,000/oz

<sup>2</sup> See AIM: PAF 12 February 2025 – Interim Results Presentation for the six months to 31 December 2024



(100% ERM)

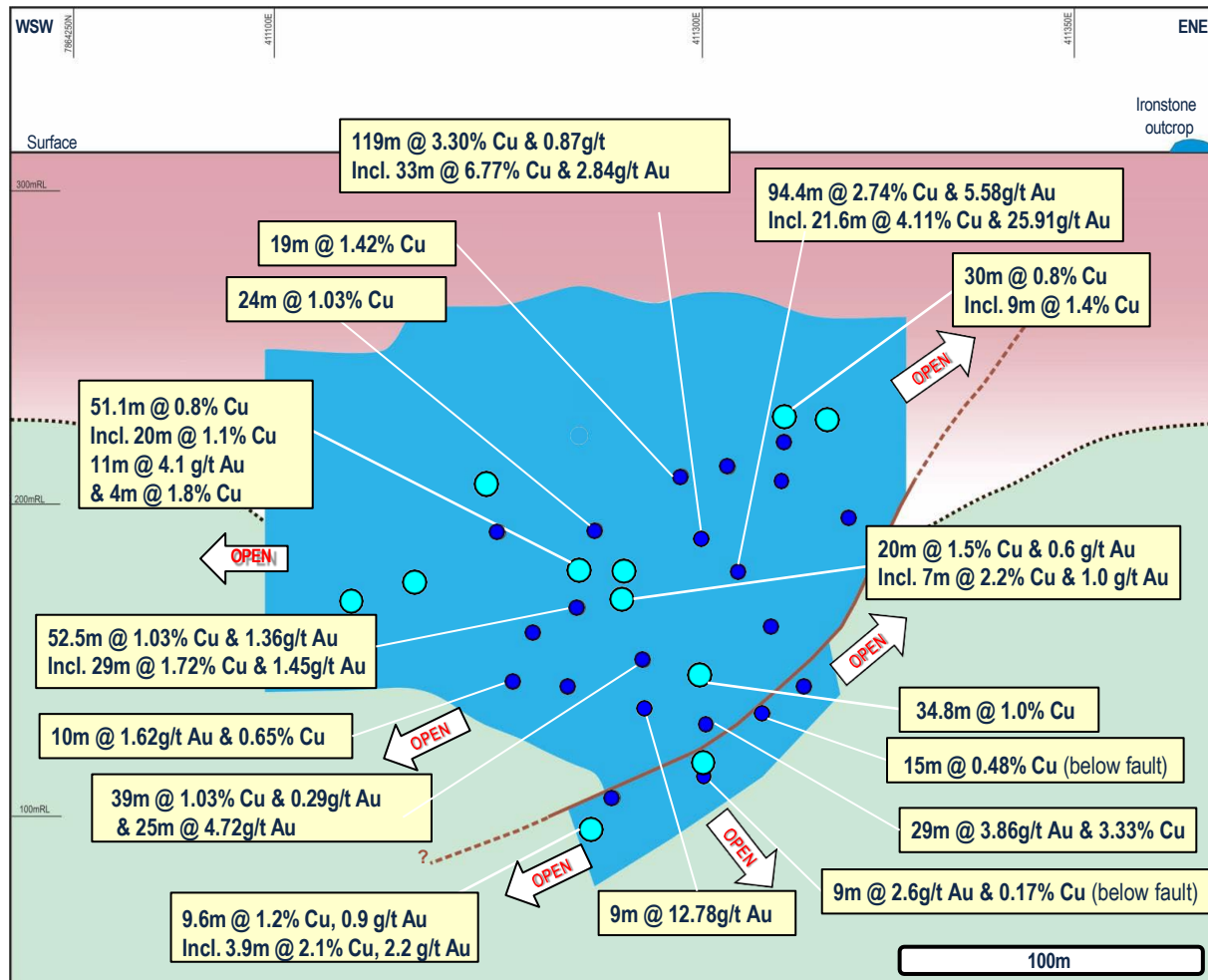
# Hermitage Copper Gold Project

(100% ERM)





# A High-Grade 100% ERM Owned Cu & Au Opportunity



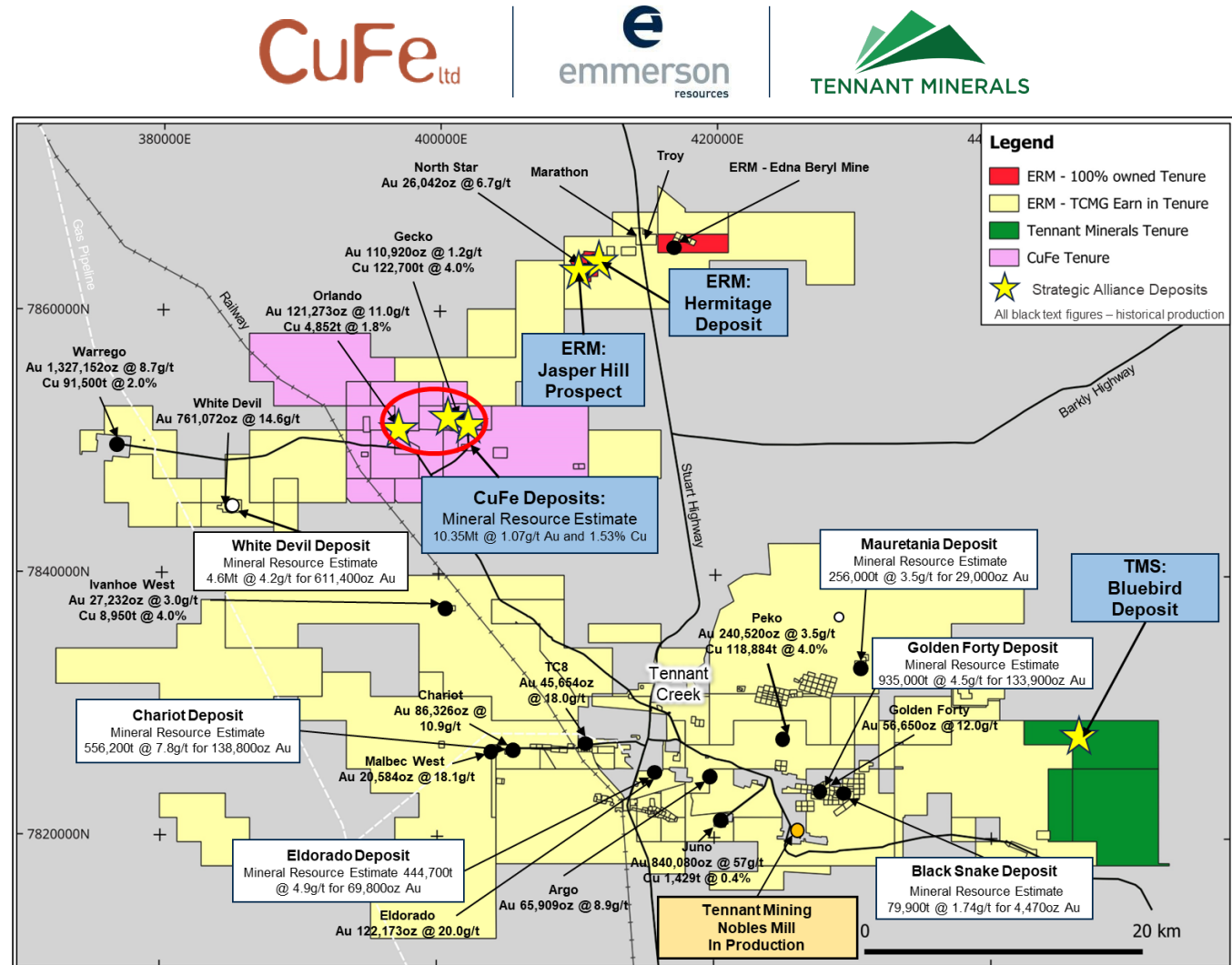
Long Section Through Hermitage Copper Gold Project

- High-grade copper, gold, cobalt and bismuth deposit
- Significant drill intersections include:
  - 119m @ 3.30% Cu and 0.87g/t Au
  - 94.4m @ 2.74% Cu and 5.58g/t Au
  - 29.0m @ 3.33% Cu and 3.86g/t Au
  - 20.0m @ 1.50% Cu and 0.6g/t Au
  - 52.5m @ 1.03% Cu and 1.36g/t Au
- Deposit remains open along strike and at depth
- Follow-up drilling completed – Assays Pending
- Forms part of the Strategic Alliance development plans

# Strategic Copper / Gold and Critical Metals Alliance



- Tri-company collaboration assessing development options and viability of single multi-user processing facility including:
  - Processing plant configuration & location
  - Mine scheduling
  - Final products
    - Copper
    - Gold
    - Bismuth
    - Cobalt
  - Infrastructure requirements
  - Permitting
  - General logistics
- Studies progressing



# Investment Summary



## Grade

White Devil  
4.6Mt @ 4.2 g/t for 611koz  
Global MRE –  
**987Koz @ 4.5g/t**



## Scale

White Devil **Highest**  
**Grade +350koz Au**  
**Open Pit in Australia**



## Funding

uncapped gold royalty,  
starts in FY 2026  
(+18m in Min Production  
Payments)





## Contact

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# Mineral Resources



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	5.0	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*	3,750	4.4	530,500	820	3.1	80,900	4,570	4.2	611,400
<b>Total</b>	<b>5,400</b>	<b>4.9</b>	<b>842,400</b>	<b>1,500</b>	<b>3.0</b>	<b>145,000</b>	<b>6,800</b>	<b>4.5</b>	<b>987,400</b>

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

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

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 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 15 April 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 / PAF 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% PAF / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where PAF gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.