

White Devil Gold Deposit Confirmed Major Mine under JV

HIGHLIGHTS

White Devil Gold Project – Confirmed as a Major Mine

Tennant Mining and Emmerson have agreed that 611,400oz White Devil Gold Project is a Major Mine as defined in the JV agreements

Subject to formal documentation, the White Devil Project will be transferred into a contributing Major Mine JV (MMJV)

Emmerson has elected to contribute to the MMJV and will retain a contributing 40% interest.

Formal documentation is well advanced.

Exploration and Development activities are continuing with the updated Mineral Resource Estimate (MRE) expected in October and the Feasibility Study expected prior to the end of 2025

Golden Forty Gold Project – Transferred into a Small Mine JV

The 133,900oz Golden Forty Gold Deposit has been transferred into the Small Mines JV, where Tennant Mining gain 100% control of the development, with Emmerson receiving an uncapped 6% gross production royalty on any gold produced.

Initial development studies have been completed and highlight the potential for an underground mine with material processed at the nearby Nobles CIL processing facility.

Further detailed development studies are progressing, with geotechnical drilling and detailed mine planning underway. Subject to final mine design, scheduling and permitting, the deposit is expected to be developed within the next few years, leading to low risk royalty returns for Emmerson.

Emmerson Resources Managing Director, Mike Dunbar, commented:

“To have agreement between both Joint Venture partners that the White Devil gold deposit is a major mine is a substantial development. For the partners to identify the opportunity, complete two resource updates, undertake a Scoping Study and complete over 10,000m of drilling all within 9 months is a testament to not only the prospectivity of the field, but also a reminder of what can be achieved when JV partners are aligned for a common goal.

“This is a fantastic outcome for all stakeholders, and the Board is delighted with the rapid progress made.



ASX Announcement

"In addition to the Major Mine declaration at White Devil, the JV partners have also agreed that the 133,900oz Golden Forty deposit is classified as a Small Mine in accordance with the JV agreements. As a result, the Golden Forty deposit has been transferred in the Southern Project Area Small Mines JV (SPA SMJV), where Pan African Resources, through its 100% owned subsidiary Tennant Mining, receives complete control for the development and operation of the mine and Emmerson receives an uncapped 6% gross production royalty on any gold produced.

"Given the high grade nature of the Golden Forty deposit and the proximity to the Nobles CIL processing facility, subject to detailed mine design, scheduling and permitting, it is expected that the deposit will be in operation within the next few years – providing Emmerson with a low risk return through the royalty stream".

JV Background

In November 2020 and May 2021, Tennant Mining Consolidated Group (TCMG or Tennant Mining), which is now a 100% owned subsidiary of Pan African Resources, and Emmerson entered a series of Joint Ventures, whereby Tennant Mining agreed to fund \$10.5 million on exploration for the right to form an Exploration Joint Venture (EJV) 75% TCMG and 25% Emmerson. As part of the JV's, Tennant Mining also committed to form a series of Mining Joint Ventures for development of any mines that are deemed to be economically viable. The earn-in is nearing completion.

Under the terms of the JV, any discovery or resource addition can be defined as a Small Mine Deposit (less than 250,000ozs) or a Major Mine Deposit (greater than 250,000ozs) – providing certain conditions are met.

Prior to TCMG (a 100% owned subsidiary of Pan African Resources) completing their earn-in obligations, any Major Mine Joint Venture (MMJV) defined will have parties contributing 60% TCMG / PAR & 40% ERM (or ERM can elect to be free carried to completion of a DFS at 20%). After earn-in, the parties can form a 75% TCMG & 25% ERM MMJV, and ERM has the right for 12 months to claw back 15% (to 40%).

Any resources defined as a Small Mines Deposit can be transferred to a Small Mines JV, where TCMG own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for any of the development or operating costs.

White Devil Gold Project

The White Devil deposit, which is located approximately 35km north-west of Tennant Creek in the Northern Territory (Figure 1) and approximately 48km from the JV partner owned CIL processing facility at Nobles. The deposit consists of a historical underground mine which produced 1.62Mt at a recovered head grade of 14.6 g/t gold for 761,072 ounces of gold production. Several ore positions remained unmined, and potential exists for extensions of high-grade gold mineralisation (see ASX announcement 15 April 2025).

In December 2024 and January 2025, the Company completed 40 Reverse Circulation (RC) drill holes to test the eastern extensions of the mineralisation near surface. The drilling was managed by Emmerson and funded as part of an earn in exploration joint venture (EJV) with Tennant Consolidated Mining Group (TCMG – a 100% owned subsidiary of Pan African Resources), which is nearing completion, resulting in a 75% interest in the Tennant Creek Project.

Under the terms of the JV, any discovery or resource addition can be defined as a Small Mine Deposit (less than 250,000ozs) or a Major Mine Deposit (greater than 250,000ozs) – providing certain conditions are met.

In April 2025, an update to the Mineral Resource Estimate (MRE) was completed on the White Devil deposit, which outlined **4.57Mt @ 4.2 g/t gold for 611,400oz** of contained gold including **3.75Mt @ 4.2 g/t gold for 530,500oz** (89%) in the Indicated Resource category (see Table 1) and in July 2025, a Scoping Study was completed on the White Devil Project, which confirmed White Devil is a Major Mine Deposit as outlined above (see ASX announcement 23 July 2025).

The Joint Venture parties have met and have agreed, subject to formal documentation, to form a Major Mine Joint Venture for the development of the White Devil Gold Project in accordance with the strategic alliance framework. As a result of Emmerson electing to contribute at 40%, the White Devil MMJV will be a 60% Tennant Mining and 40% Emmerson contributing joint venture.



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Following the Scoping Study, a Pre-Feasibility Study (PFS) commenced, which included 5,000m of extensional and infill RC drilling to the west of the historical White Devil open pit. This additional drilling was designed to increase the confidence in the western portion of the MRE to Indicated and extend the known mineralisation where possible. This drilling resulted in a number of significant intersections extending the mineralisation to the west of the historical open pit (see ASX announcement 4 September 2025).

The new results are being incorporated into an updated MRE, which is expected to be completed in October, which will form the basis for the PFS, which will be managed by Tennant Mining.

Golden Forty 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 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). In November 2023, the Company completed additional extensional RC drilling to test the extent of the very high grade and wide zones of mineralisation intersected in drilling in late 2022. The drilling was managed by Emmerson and funded as part of an earn in exploration joint venture (JV) with Tennant Mining.

Following the exploration drilling, the Company undertook an initial Mineral Resource Estimate (MRE) for the Golden Forty Gold deposit (see ASX announcement 6 May 2024).

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 (see Table 1).

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.

Following the MRE, Tennant Mining has undertaken initial assessments of the deposit, which conclude that there is potential for development.

As a result the EEJV parties have met and agreed to transfer the Golden Forty Gold Project into the Small Mines JV, where Tennant Mining will own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for all of the development activities and operating costs.

Given the high grade nature of the deposit and the proximity to the operating Nobles CIL processing facility, subject to detailed mine planning, scheduling and regulatory permitting, it is expected that the Golden Forty mine could be in operation within the next few years, providing a low risk return to Emmerson through the 6% gross production royalty.

Further information will be released as it is available.

For further information, please contact:

Mike Dunbar Managing Director and CEO
E: mdunbar@emmersonresources.com.au
T: +61 8 9381 7838

Investor Relations:

Fiona Marshall, White Noise Communications
E: fiona@whitenoisecomms.com
T: +61 400 512 109

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



ASX Announcement

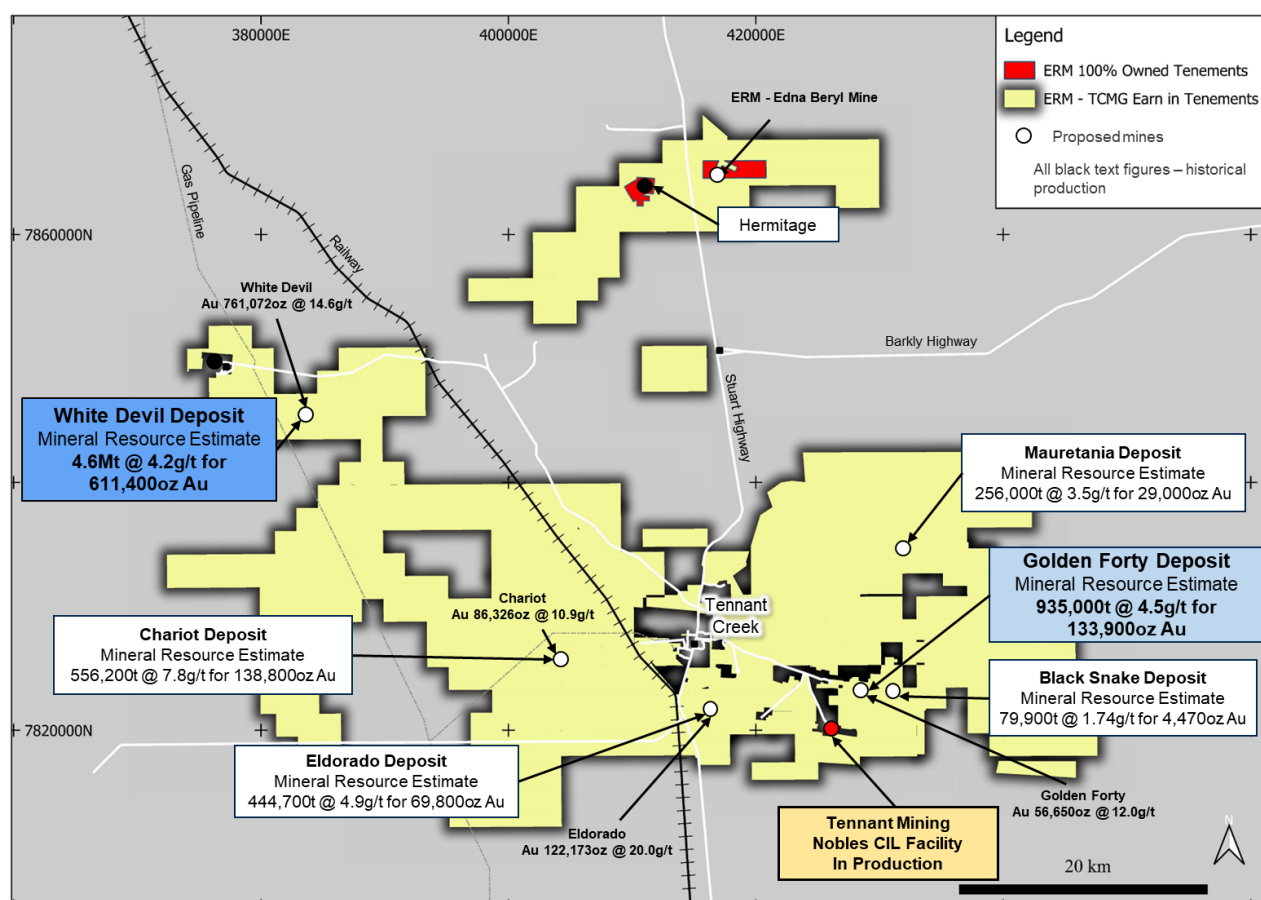


Figure 1: Emmerson's Tennant Creek Project showing the location of JV Mineral Resources and area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects.

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).



Table 1: 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 (SMJV)	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 (MMJV)	3,750	4.4	530,500	820	3.1	80,900	4,570	4.2	611,400
Total	5,400	4.9	842,400	1,500	3.0	145,000	6,800	4.5	987,400

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 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 (in this report) 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 (a 100% owned subsidiary of Pan African Resources) are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.

MMJV – Subject to formal documentation, White Devil will be transferred into a contributing Major Mine JV (60% TCMG / 40% ERM)

* 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% TCMG / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where TCMG gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.



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.

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 referenced in this announcement. 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.

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.

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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.

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