



ASX: ERM

Investor Presentation

July 2020

Rob Bills, Managing Director and CEO



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Why invest in Emmerson?



High-grade Gold, Copper and Cobalt at Tennant Creek

Mauretania = 20m at 38.5g/t gold, incl.
4m at 158g/t gold

Edna Beryl = 8m at 157g/t gold incl.
2m at 613g/t gold



Pathway to grow and realise value from Tennant Creek

Two strategic partners establishing new processing facilities at Tennant Creek

Partners to fund \$10M in exploration to build pipeline of new mines



Creating an emerging gold royalty business

Strategic partners fund the mining and processing of high-grade deposits

Emmerson to receive a low **risk gold royalty or profit share** for each mine



Track record of discoveries from systematic science-based exploration

Mauretania, Edna Beryl, Goanna



Highly credentialed and committed Board and Management

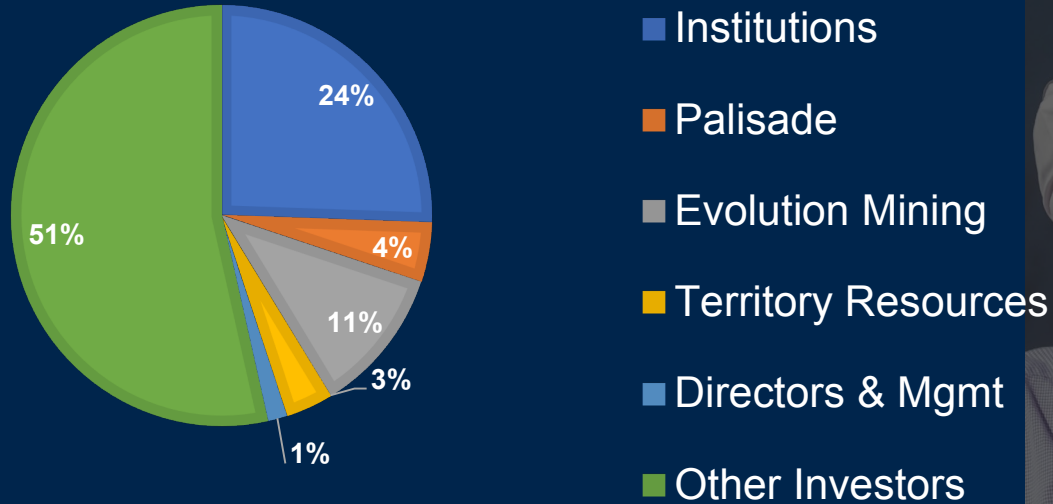
Majority have been with Emmerson since 2007



Well funded and poised for further success

Cash and committed placement funds of +\$4.4M, debt free and growing revenue stream from small mines

Capital structure



12 month share price



CORPORATE SNAPSHOT

ASX code	ERM
Shares on issue	460.10 million
Options:	
Exercise price \$0.135	19,800,000
Exercise price \$0.090	4,900,000
Exercise price \$0.140	5,000,000
Exercise price \$0.160 [#]	35,250,000
Market capitalisation (\$0.10/share)	\$46.0 million
Cash (14/7/20)	\$4.4 million*
Enterprise value (14/07/20)	\$41.6 million*

*Excludes SPP and \$2M placement to NT Bullion as amended per announcement 12 June 2020

[#] Includes 15.25M Placement Options subject to Shareholder Approval

Board of Directors



Mr. Andrew McIlwain B.Eng
(Mining)

Non-Executive Chairman

Mining Engineer with more than 25 years experience in operational, senior management and executive roles (MIM, WMC, UML & others).



Mr. Robert Bills B.Sc, M.Sc,
FSEG, FAIG

**Managing Director and Chief
Executive Officer**

Geologist with over 30 years experience in exploration, mining and senior management roles in WMC and BHP. Joined Emmerson in late 2007 as the Managing Director and CEO.



Dr. Allan Trench B.Sc (Hons),
Ph.D, M.Sc, MBA

Non-Executive Director

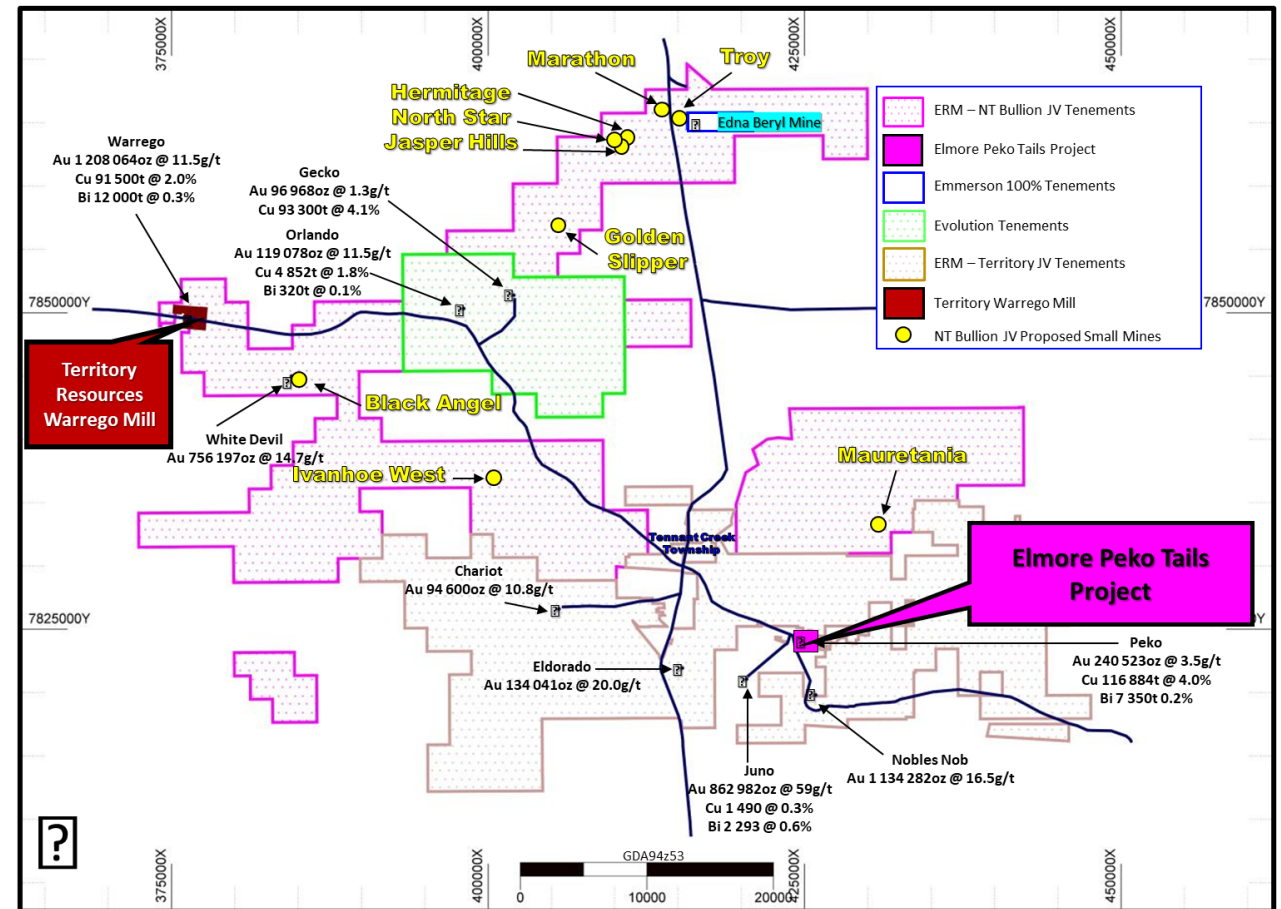
Geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resource sector.



Tennant Creek, NT – one of Australia's highest grade goldfields

Tennant Creek – unlocking stranded assets

- Complementary strategic alliances at Tennant Creek provide many benefits:
 - Two separate processing facilities being built by JV partners within a 25km radius
 - Clear pathway for multiple future royalty and profit share streams to Emmerson
 - Accelerates exploration spending in the field with up to \$10M to be spent by 2024 at no cost to Emmerson
 - Emmerson will continue to apply its expertise in the region from over a decade of innovative and systematic exploration
 - Both partners aligned with Emmerson shareholders through equity investments



Tennant Creek strategic alliances

September 2018

Southern Project Area

Territory Resources Pty Ltd

Constructing a new 300ktpa mill at Warrego

Emmerson to receive:

- ✓ 12% of gross revenue from Edna Beryl
- ✓ 6% of gross revenue from Chariot
- ✓ 25% profit share from any other small mining projects



Each Strategic Alliance sees the partner committing to:

- ✓ \$2M placement in Emmerson at a significant premium
- ✓ \$5M exploration earn-in over five years to earn 75% in the project area
- ✓ Fund and manage the planning, development, mining and ore processing of all operations

April 2020

Northern Project Area

NT Bullion and Elmore Pty Ltd

Establishing a plant for the retreatment of tailings at Peko

Emmerson to receive:

- ✓ 12% of gross gold revenue and 25% profit share from copper and cobalt from Mauretania and Jasper Hills
- ✓ 25% profit share from any other small mining projects

- Emmerson remains exploration manager and 100% owner of the projects throughout the earn-in period
 - Emmerson retains 100% ownership of the Edna Beryl mine

Edna Beryl – the first high-grade mine

- Opened in 2017 and operated intermittently on a campaign basis
- Low(?) tonnage and high grade ($\approx 30\text{g/t Au}$) mine...further drilling required
- New generation of hematite hosted, Tennant Creek style mineralisation...others?
- Emmerson receives 12% gross revenue with no exposure to mining or processing costs

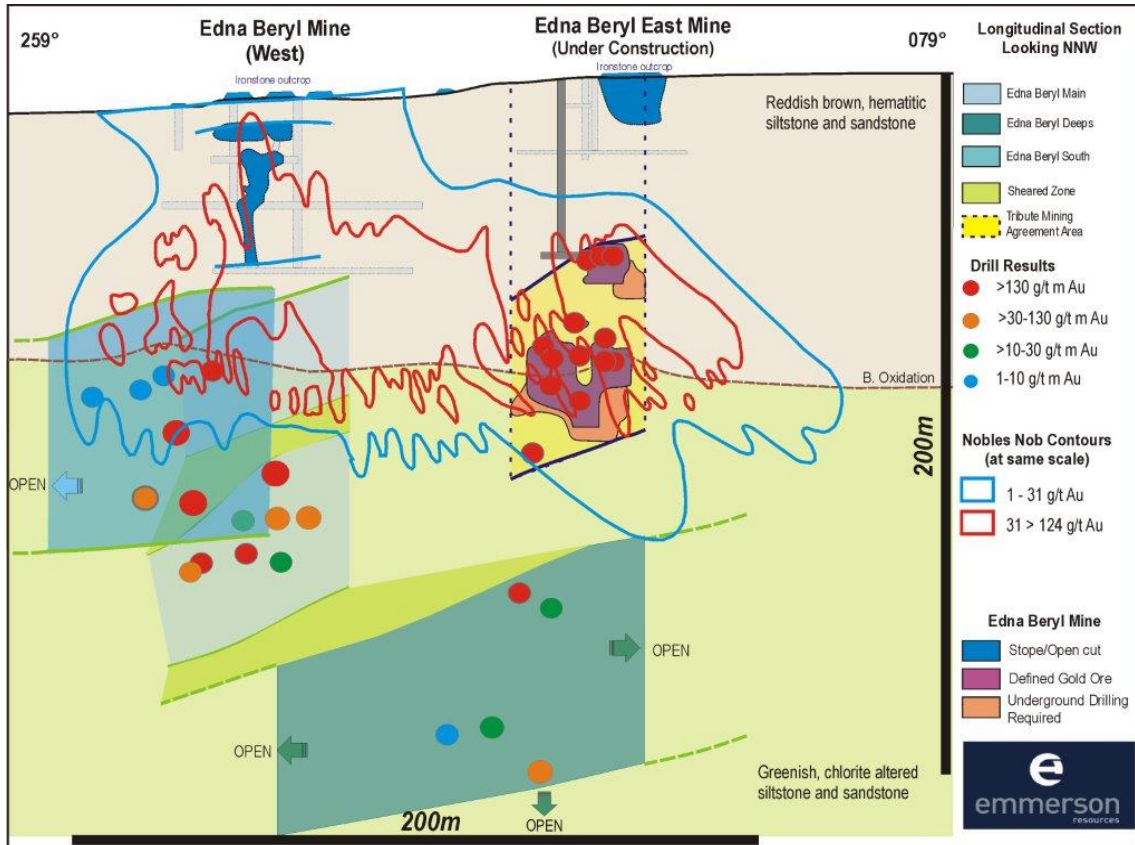


Key metrics from recent trial mining in 2018-2019

Ore tonnes produced	2,107t
Average head grade	29g/t Au
Royalties payable to ERM	\$420k



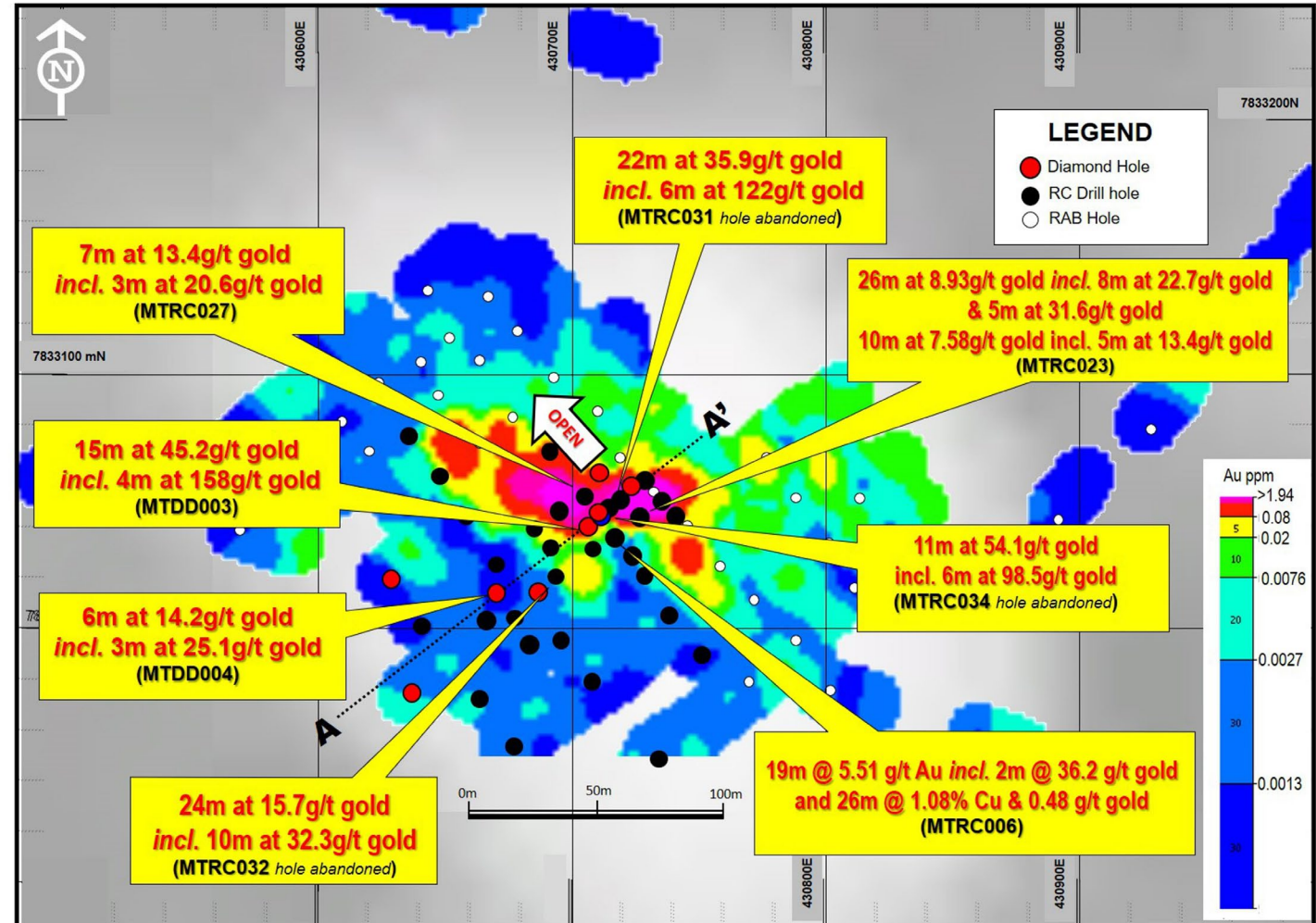
Edna Beryl – small mine, big potential



- Nobles Nob produced +1.1Moz and was the highest grade gold mine in Tennant Creek (average grade +17g/t)
- Supergene 31g/t gold grade contours (blue outline) from Nobles Nob superimposed on Edna Beryl
- Potential not realised at Nobles Nob until underground development and drilling
- Future underground development and drilling at Edna Beryl may provide a similar result

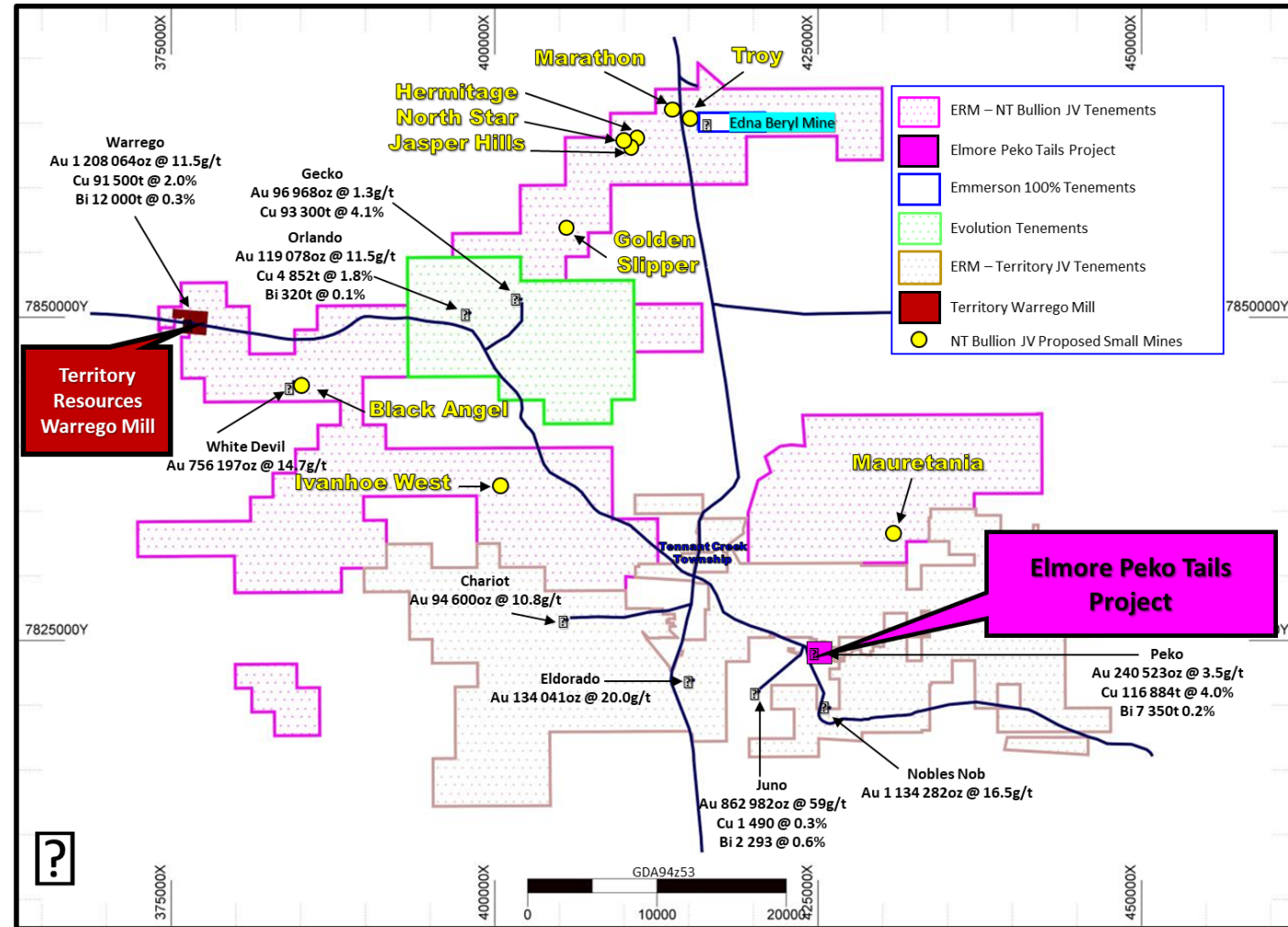
Mauretania – thick zones of high grade gold

- Greenfields discovery made by Emmerson in 2015
- System remains open to the north and west
- Shallow gold mineralisation ideal for ultra high grade open pit
- Untested primary gold potential at depth (often linked to shallow copper)
- Successfully converted to a Mining Lease in 2019



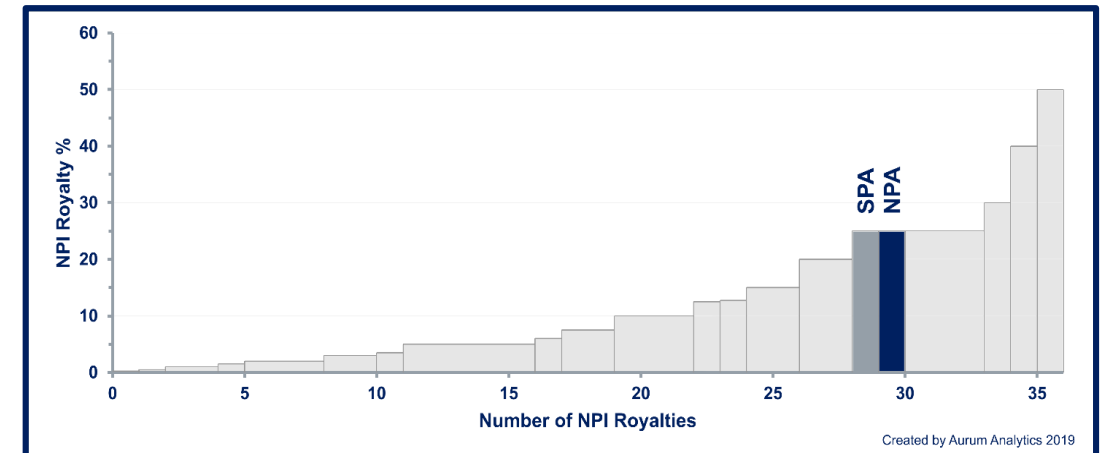
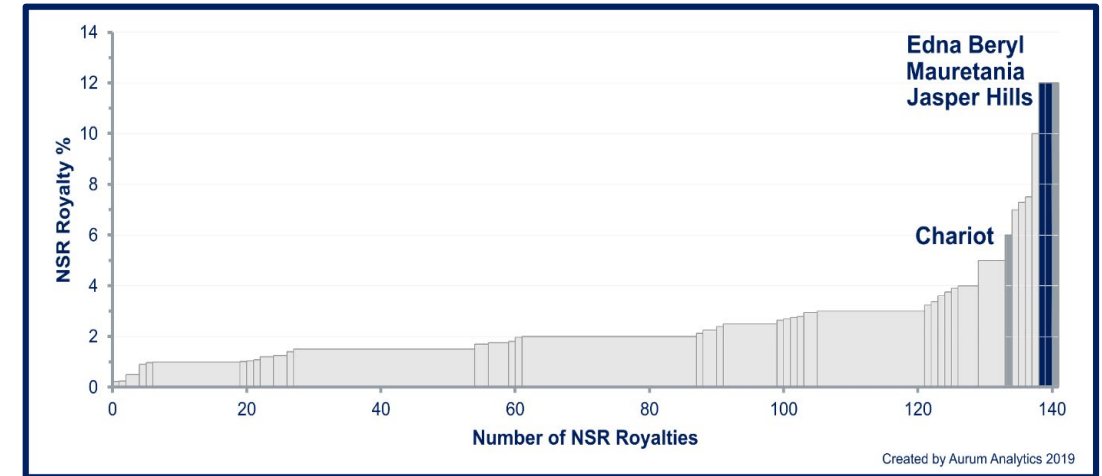
Building production from Tennant Creek

- All planning, development, mining and processing costs funded by JV partners
- Exploration focussed on building the high grade gold resource pipeline
- More than 10 advanced prospects across the field under evaluation for future mining
- All major components in place for the refurbishment of the Warrego mill by Territory
- NT Bullion targeting mill commissioning at the Peko Tails project in late 2020
- Clear pathway to multiple royalty streams to Emmerson from two processing hubs



Highly attractive royalty streams

- Emmerson's gold production royalties and Net Profit Interest/profit share arrangements are highly attractive
- The average NSR royalty held by major royalty companies* is 2.2%
 - Edna Beryl, Mauretania and Jasper Hills royalties = **12% of gold revenue** produced
 - Chariot mine = **6% of gold revenue** produced
- The average NPI royalty held by major royalty companies* is 11.4%
 - Emmerson is entitled to a **25% NPI/profit share** on all other mining projects within Tennant Creek

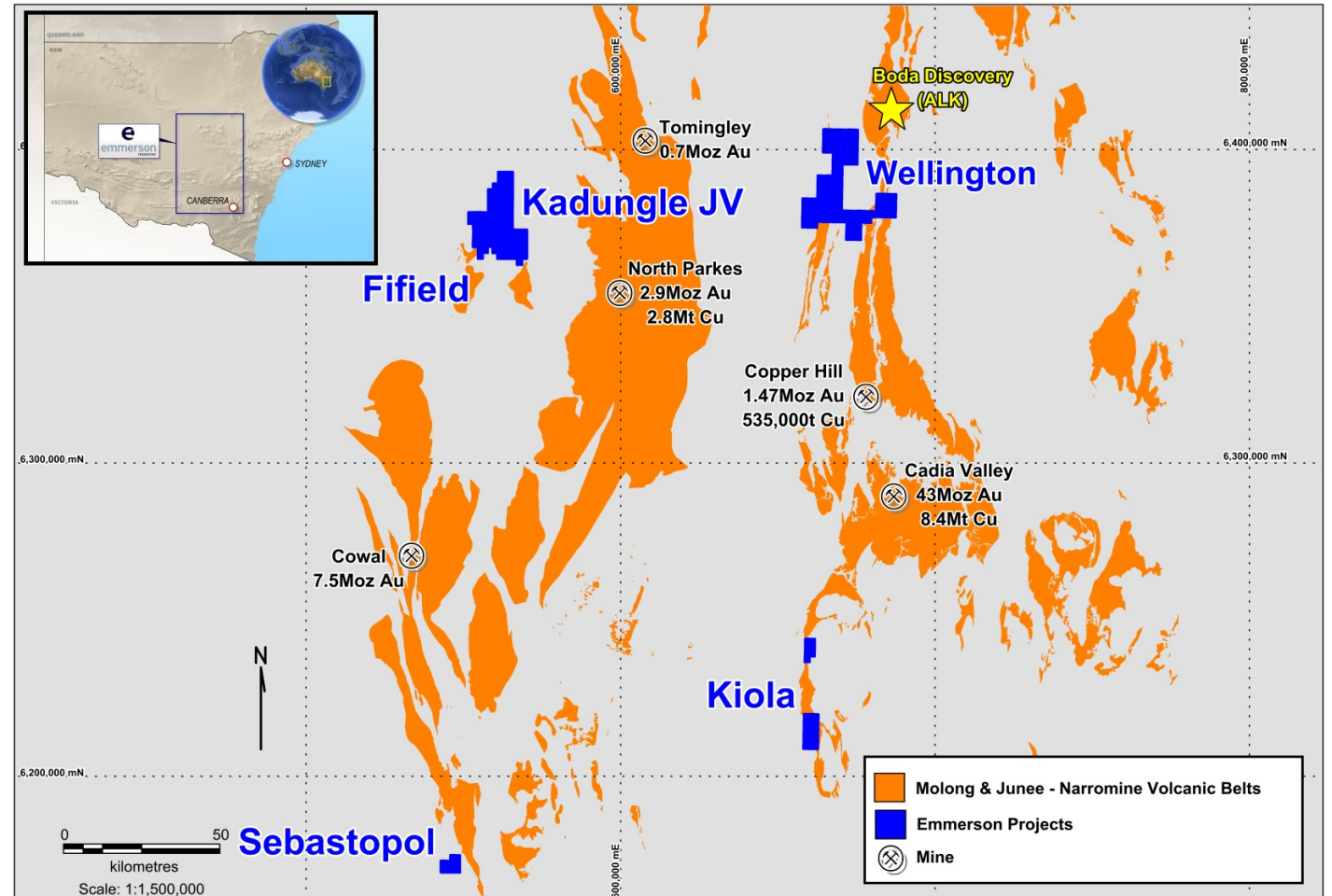




Macquarie Arc, NSW – an exploration hotspot

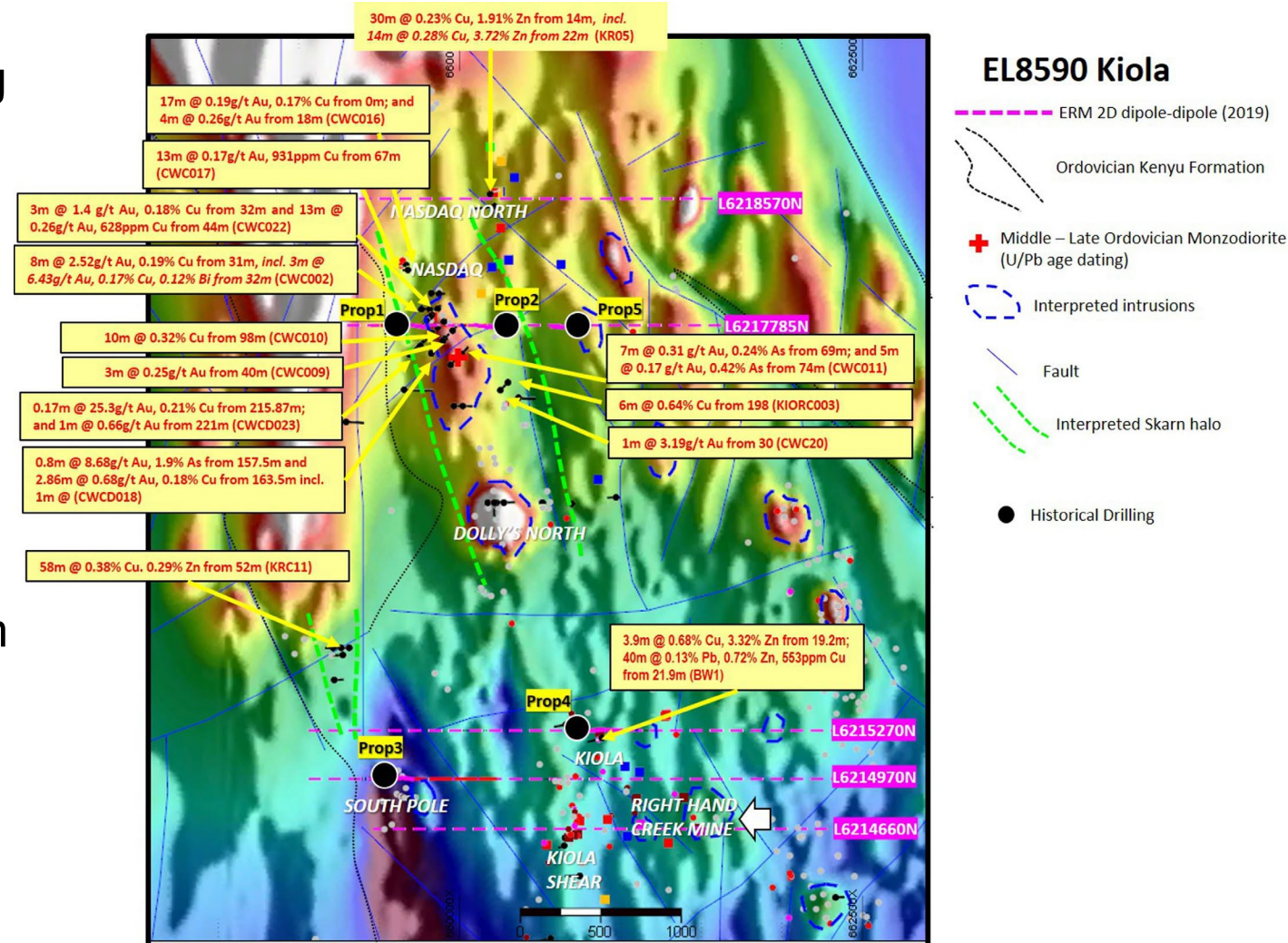
Macquarie Arc of NSW – a world class copper-gold province...Cadia, North Parks, Cowal and Boda(?)

- Projects selected in 2016 from utilising machine learning and data analytics
- ERM hold five projects with similar geological attributes to the known deposits
- Systematic exploration underway combining both traditional and new cutting edge techniques (from University of Tasmania ARC Linkage project)
- Very limited historic exploration and drilling within these projects



Kiola Project – first round of drilling completed

- Lies within the highly prospective Molong Volcanic Belt (similarities with Cadia)
- Prolific gold and copper mineralisation seen in rock chip sampling, historic drilling and old mine workings
- A 15-line km IP survey completed in late 2019 defined a number of porphyry and skarn drill targets
- First pass ~1000m diamond drill program just completed and all holes intersected copper sulphides (assays due in late July/early August)



An exploration and royalty growth story



Complementary strategic alliances at Tennant Creek designed to generate multiple royalty streams



Two processing hubs being built at Tennant Creek with the aim of commissioning in late 2020



Up to \$10M in JV partner funding to build the portfolio of high-grade mines



Early mover position in the Molong Belt of NSW which is yielding major new discoveries



Systematic geochemical and geophysical work is advancing multiple targets towards drilling



Exploration and drilling of Kadungla, Sebastopol and Wellington(?) in NSW



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Net Smelter Return Royalties (NSR)

Based on the proceeds paid by a smelter or refinery to the miner for the mining production from the property less certain smelting and refining costs as defined in the royalty agreement. This type of royalty provides cash flow that is free of any operating or capital costs and liabilities.

Net Profit Interest or Net Proceeds Royalties (NPI or NPR)

Based on the profit made after deducting costs related to production, which are specifically set out in the royalty agreement. NPI or NPR payments begin after payback of capital costs. Although the royalty holder is not responsible for providing capital, covering operating losses or environmental liabilities, increases in production costs will affect net profit and royalties payable. Note however ERM has oversight on the processing and mining costs.



Competent person statement

The information in this report which relates to Tennant Creek Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this report which relates to NSW Projects Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists 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 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

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.

Authorised for release by the Managing Director, Mr Rob Bills.