

QUARTERLY ACTIVITIES REPORT **for the Period Ending 31 March 2025**

Northern Territory - Tennant Creek – Gold, Copper

TCMG / ERM JV – White Devil has Changed the Game:

White Devil Mineral Resource Estimate (MRE) completed in January and updated in April to include results from the 5,000m RC drill programme completed in January.

- White Devil MRE now stands at **4.6Mt @ 4.2 g/t gold for 611,400 oz of Gold** including:
 - **Indicated Resource of 3.75Mt @ 4.4 g/t gold for 530,500 oz of gold (87%)**
 - **Inferred Resource of 0.82Mt @ 3.1 g/t gold for 80,900 oz of gold (13%)**
- Total Tennant Creek Resource base increased by 162% to **6.8Mt @ 4.5 g/t gold for 987,400 oz of gold** including:
 - **Indicated Resource base of 5.4Mt @ 4.9 g/t gold for 842,400 oz of gold (85%)**
- Results received for the 5,000m of RC drilling at White Devil, highlighting continuity of mineralisation to the east of the historical open pit mine. These results have been incorporated into the revised White Devil MRE released in April. Results include:
 - **33m @ 5.1 g/t gold from 189m inc. 10m @ 11.2 g/t gold**
 - **9m @ 4.5 g/t gold from 64m**
 - **11m @ 6.2 g/t gold from 8m inc. 1m @ 55.7 g/t gold**
 - **9m @ 4.8 g/t gold from 29m**

Construction of the TCMG owned Nobles CIL gold processing facility continues to advance:

- Construction is ahead of schedule and commissioning has commenced.
- First gold production (from TCMG owned deposits) scheduled for Q2 of FY 2025.
- Emmerson will receive a 6% gross production royalty on gold produced from the Small Mines Joint Venture tenements.

Multi-Company, Development Focused, Strategic Alliance formed at Tennant Creek:

Strategic Collaboration Alliance formed between Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited to assess development options for Copper and Gold opportunities, including the viability of a single multi-user processing facility in the high-grade Tennant Creek region. A Scoping Study is well advanced and is expected to lead into a Pre-Feasibility Study.

Corporate – Strong cash position and funded to 2026 royalty revenues

- Board renewal progressing with Mark Connelly appointed as Non-Executive Chairman with Andrew McIlwain stepping back to Non-Executive Director and Rob Bills resigning from the Board.
- \$7.2m cash as at 31 March 2025 and no debt.

Emmerson's Managing Director, Mike Dunbar commented:

"It is not often you can say that any single quarter is truly transformational for any Company, however the first quarter of 2025, has been just that for Emmerson.

"To not only release an incredible initial Resource for White Devil of 490,000 ounces at 4.2 g/t gold, but to then receive wide, high grade and shallow drilling results from the recent RC drilling and to then be able to provide an updated MRE for the deposit of over 611,000 ounces again at 4.2g/t gold all within a quarter is an amazing outcome and a credit to the dedicated exploration team.

"With the size of the White Devil Resource it is expected that, as soon as the initial development studies are completed, the deposit will be classified as a Major Mine Deposit. This will lead to Emmerson being able to retain a contributing interest in the project rather than receiving the 6% gross production gold royalty if the deposit was defined as a Small Mine.

"The updated MRE at White Devil along with the other MRE's completed during the last 12 months brings the total Tennant Creek Resource base to 987,400 ounces at an average grade of 4.5g/t gold, with over 85% classified as higher confidence Indicated Resources. This represents an increase of over 800,000 high grade ounces within a year.

"All this has been achieved at a cost per resource ounce of around \$3 per ounce. This highlights the potential of the Tennant Creek field and the potential for additional high grade discoveries in the district, which remains under explored.

"We have also been advised by our JV Partner, TCMG (a 100% owned subsidiary of Pan African Resources) the construction of the Nobles CIL processing facility has continued at pace and is now not only ahead of schedule but has now progressed to the commissioning phase of the development, with first gold production planned for the current quarter. While the initial production will be from TCMG owned deposits, the development provides the infrastructure required to realise the royalty revenue that will come from the mining of the ERM / TCMG JV deposits over time."

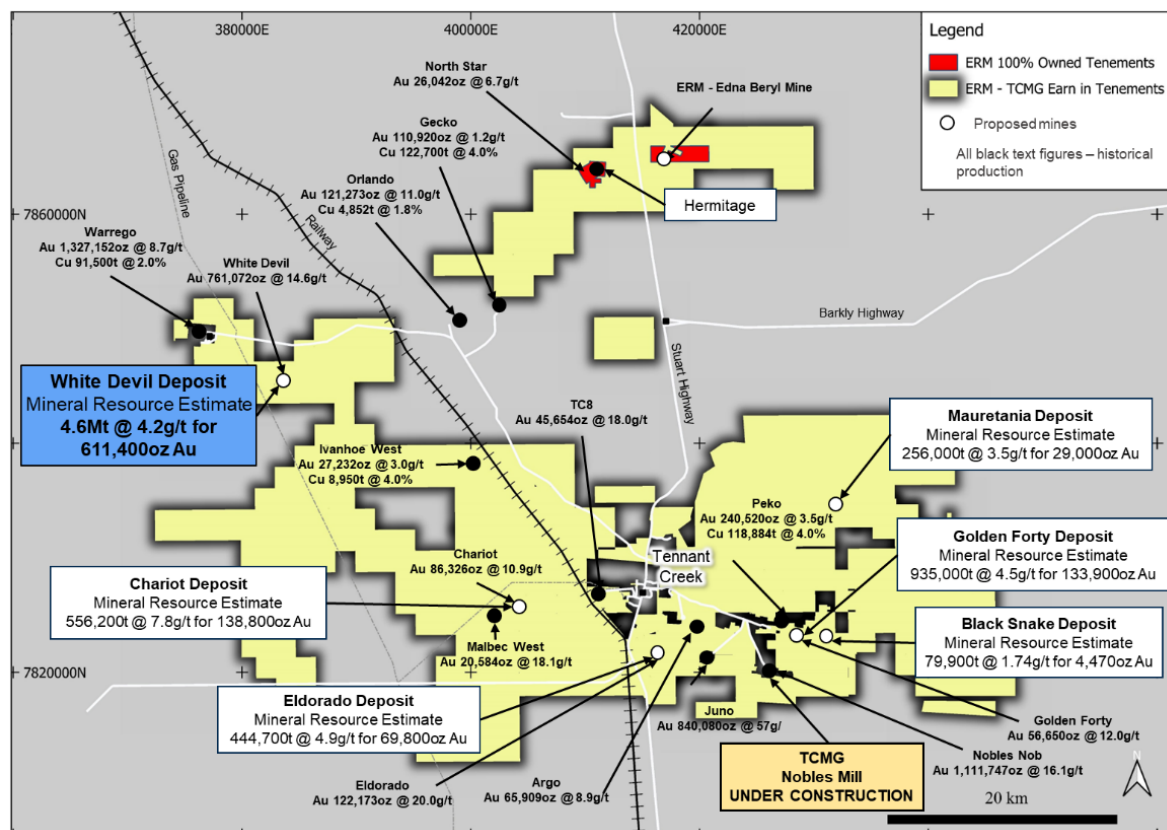


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

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).

NORTHERN TERRITORY - TENNANT CREEK: discovering high grade gold and copper from our 100% owned tenements and building the pipeline of mining projects with the support of a Strategic Alliance to generate future low risk returns

White Devil Mineral Resource Estimate – Initial MRE released and a further MRE update completed during the quarter

White Devil Deposit, (TCMG (100% PAR owned) / ERM JV) Tennant Creek –Mineral Resource Estimate (MRE):

- Mineral Resource Estimate of **4.6Mt @ 4.2 g/t gold for 611,400 oz of Gold** completed including:
 - **Indicated Resource of 3.75Mt @ 4.4 g/t gold for 530,500 oz of gold (87%)**
 - **Inferred Resource of 0.82Mt @ 3.1 g/t gold for 80,900 oz of gold (13%)**
- **Total Tennant Creek Resource base increased by 162% to 6.8Mt @ 4.5 g/t gold for 987,400 oz of gold**
 - **Total Indicated Resource base of 5.4Mt @ 4.9 g/t gold for 842,400 oz of gold**
- The White Devil resource is contained on a granted Mining Lease
- Located 48km from the TCMG owned Nobles CIL gold processing facility which is currently being commissioned
- Studies have commenced to determine the preferred development strategy
- Mineralisation remains open down dip and along strike

During the quarter, as part of the TCMG (a wholly owned subsidiary of PAR) / ERM Northern Project Area (NPA) Joint Venture earn in agreements, the Initial Mineral Resource Estimate (MRE) for the White Devil deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory (Figure 1) was completed and subsequent to the end of the quarter, has been updated (see ASX releases 29 January 2025 and 15 April 2025).

The Mineral Resources are reported on a 100% ERM basis and in accordance with the earn in JV agreements the Mineral Resources will once additional development studies are completed and accepted by TCMG and subject to TCMG completing their earn in obligations, classify as either a small mine JV asset, a Major mine JV asset or remain an exploration joint venture asset¹. This classification will vary ERM's eventual economic interest.

Any major discovery or extension to an existing mine (with a Scoping Study containing >250,000oz of gold) will be treated as a separate Major Mine Joint Venture (MMJV), where ERM retains a 40% contributing equity interest or a 20% free carried interest through to Definitive Feasibility Study with the remaining interest and control held by TCMG.

After the exploration earn-in phase, a Joint Venture can be formed where Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or not contribute and dilute its interest. ERM has the ability to claw back 15% and reestablish its 40% interest in the Major Mine, subject to several clawback provisions.

Emmerson's interest in a small mine JV (<250,000oz) is an uncapped 6% gross production royalty with TCMG gaining 100% control.

TCMG have recently provided the majority of the remaining funds to meet the earn in commitments for the NPA, as a result once the exploration programme is completed in the September quarter of 2025, TCMG are expected to complete the earn in phase of the NPA Joint Venture resulting in a 75% TCMG / 25% ERM Exploration Joint Venture being formed.

The White Devil MRE now totals **4.6Mt @ 4.2 g/t gold for 611,400oz** of contained gold including **3.75Mt @ 4.4 g/t gold for 530,500oz** (87%) in the Indicated Resource category, providing the foundation for development studies (Tables 1 & 3 and Figures 2 to 6). For comparison the previous MRE (January 2025) is included in Table 2. The updated White Devil MRE incorporates all the results from recent drilling that was not available in January 2025 when the initial MRE was completed.

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **6.8Mt @ 4.5g/t gold for 987,400oz of contained gold**, including **5.4Mt @ 4.9g/t gold for 842,700oz of gold** (85%) classified as Indicated (Table 4) this represents an increase of 162% since 31 December 2024.

¹ See Emmerson Resources ASX announcement 16 November 2020 titled: *New Tennant Creek Strategic Alliance to Drive Aggressive Exploration, Production.*

Table 1: White Devil Mineral Resource Estimate by Classification April 2025
(Open Pit - 0.5g/t Au cutoff surface to 130m & Underground - 1.0g/t Au cutoff below 130m from surface)

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	1,100	2.7	95,400	220	3.0	21,600	1,330	2.7	117,000
Underground Resource	1.0g/t	2,650	5.1	435,100	590	3.1	59,300	3,240	4.7	494,400
Total		3,750	4.4	530,500	820	3.1	80,860	4,570	4.2	611,400

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

Table 2: Previous White Devil Mineral Resource Estimate by Classification January 2025
(Open Pit - 0.5g/t Au cutoff surface to 130m & Underground - 1.0g/t Au cutoff below 130m from surface)

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.

See ASX announcements titled: Maiden 490koz White Devil Mineral Resource Estimate dated 29 January 2025 and White Devil Mineral Resource Grows by 25% to 611koz dated 15 April 2025 for full details of the White Devil MRE.

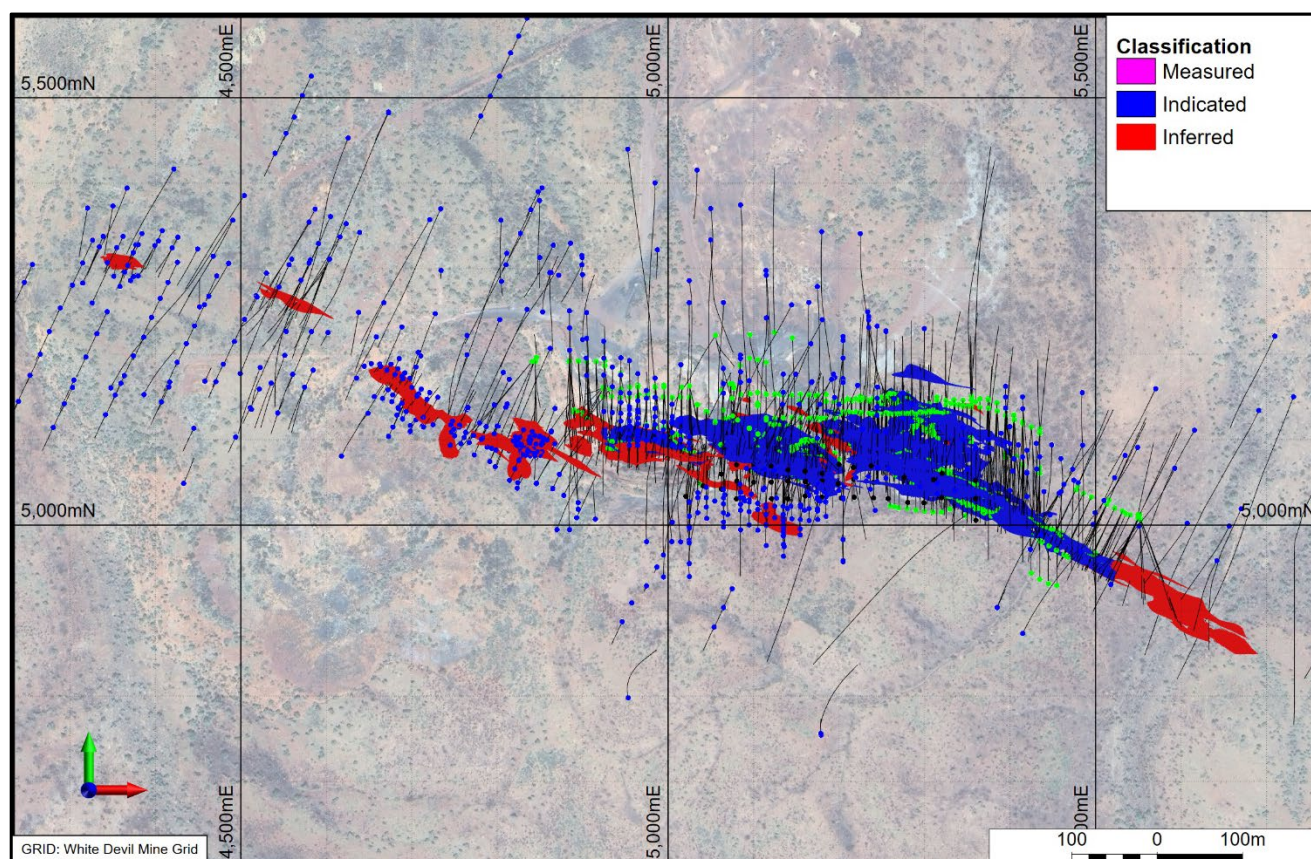


Figure 2: April 2025 White Devil Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred).
Drill hole collars coloured by Surface (blue dots at the collar position) and Underground (green dots at the collar position).

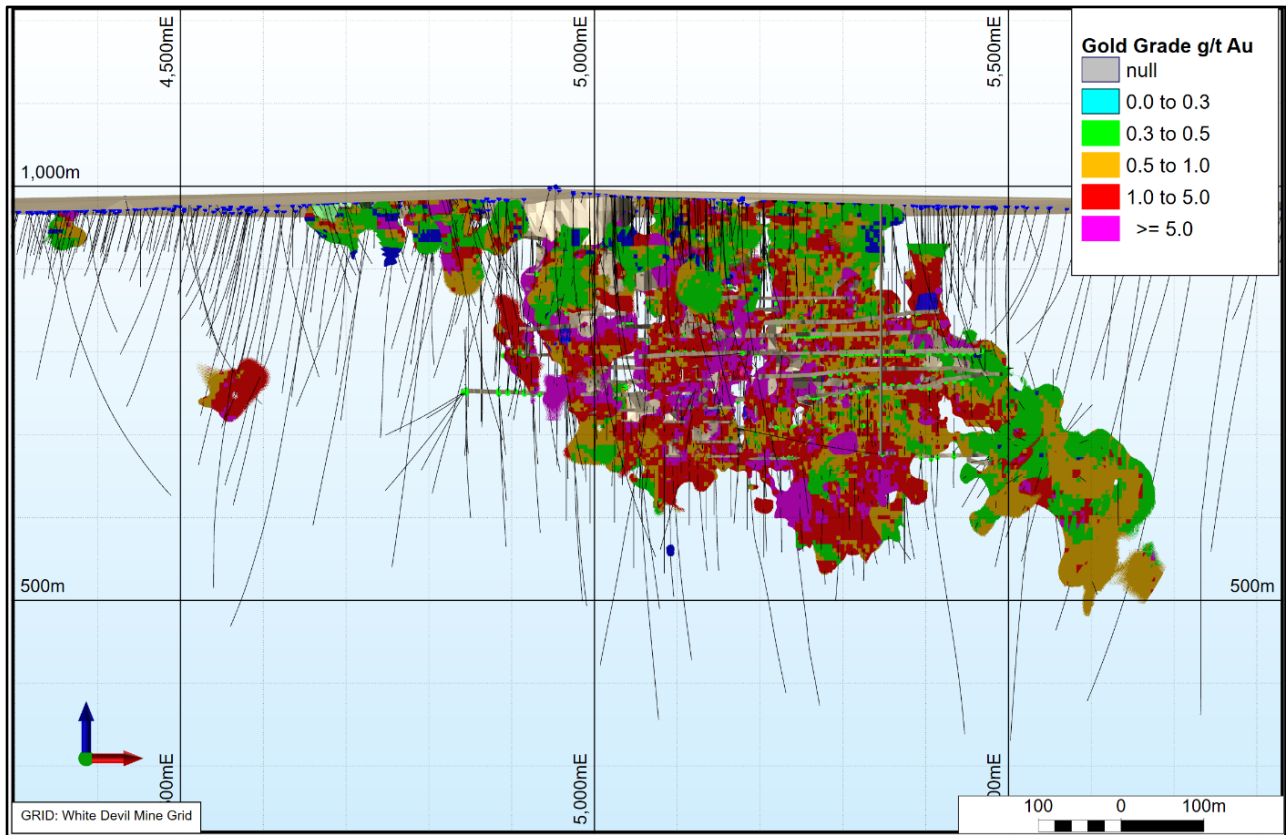


Figure 3: April 2025 Long section of the White Devil Block Model (looking North) coloured by gold grade.

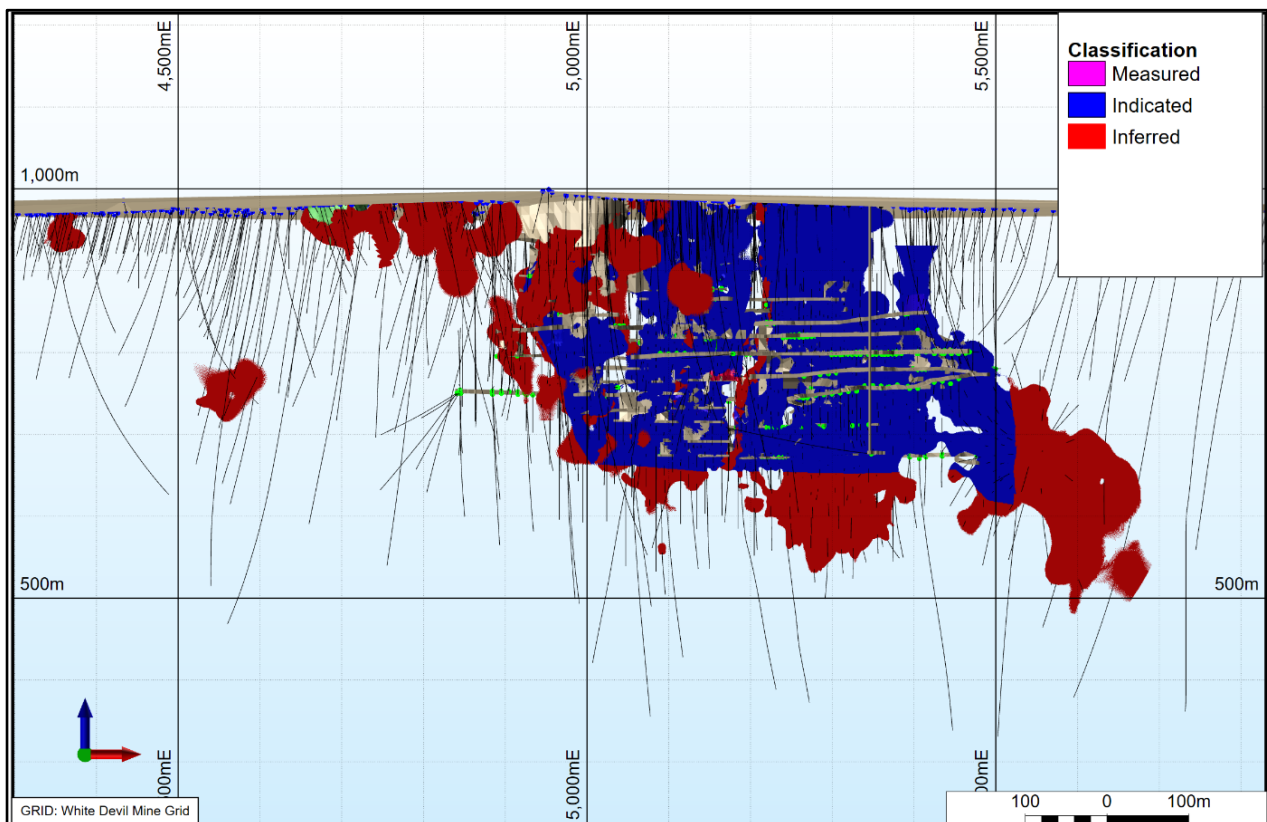


Figure 4: April 2025 Long section of the White Devil Block Model (looking North) coloured by Resource Classification (Red blocks Indicated, Blue Inferred).

Table 3: White Devil Mineral Resource Estimate April 2025 at various cutoff grades

Cutoff Grade	Tonnes	Total Resources (Ind + Inf)	
		Gold Grade (g/t)	Ounces
0.0 g/t	5,271,000	3.7	626,301
0.5 g/t	5,044,000	3.8	623,406
1.0 g/t	4,153,000	4.5	601,555
1.5 g/t	3,314,000	5.3	568,086
2.0 g/t	2,661,000	6.2	531,602
2.5 g/t	2,200,000	7.0	498,442
3.0 g/t	1,818,000	8.0	464,817
3.5 g/t	1,512,000	8.9	432,994
4.0 g/t	1,274,000	9.9	404,336
4.5 g/t	1,084,000	10.9	378,466
5.0 g/t	939,000	11.8	356,400

** Appropriate rounding applied*

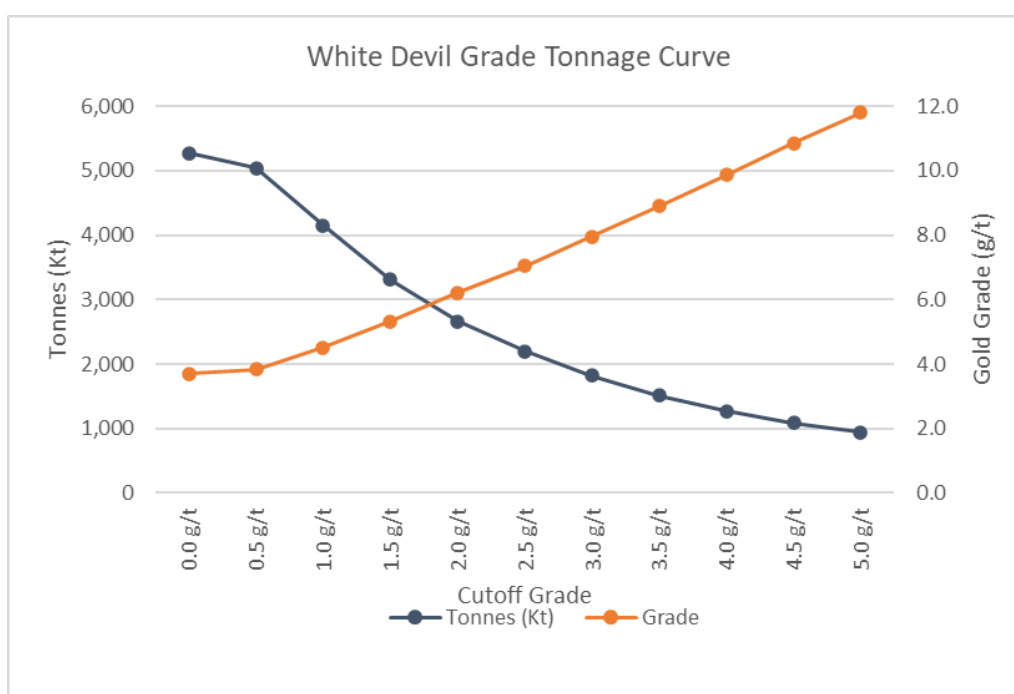


Figure 5: White Devil Mineral Resource Estimate April 2025 – grade-tonnage curve.

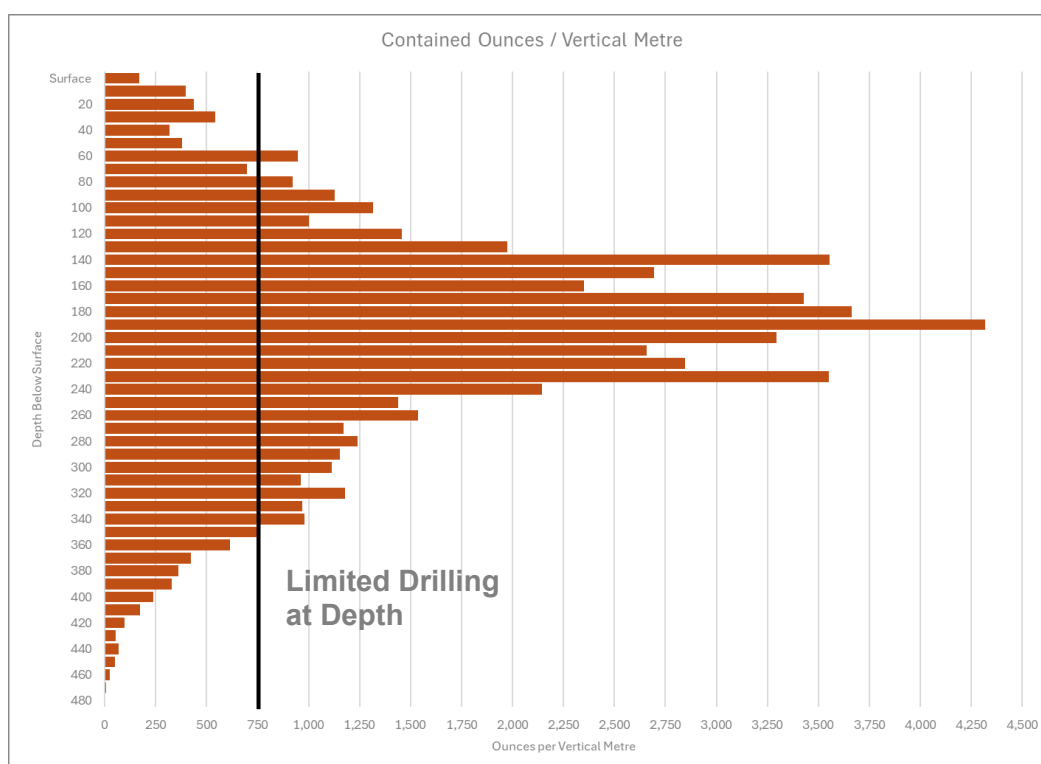


Figure 6: April 2025 White Devil Contained Ounces per vertical metre by 10m flitch from surface
750oz/vm is generally considered the benchmark for underground development.

Table 4: Emmerson Resources Tennant Creek Project April 2025 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*	3,750	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 (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 (a 100% owned subsidiary of Pan African Resources) 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% 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.

High Grade Gold Results from Exploration Drilling at White Devil

In late 2024 and early 2025 a total of 40 shallow RC drill holes were completed at the White Devil project. Results for the drilling were released on 19 February 2025 (initial 31 holes) and 14 April 2025 (final 9 holes).

The drilling was targeting the shallow eastern extension of the mineralisation with significant mineralisation intersected in 27 of the 40 holes completed. Results from the 40 holes completed and include:

- **33m @ 5.1 g/t gold** from 189m inc. **10m @ 11.2 g/t gold** in WDERM030,
- **9m @ 4.5 g/t gold** from 64m in WDERM030,
- **11m @ 6.2 g/t gold** from 8m inc. **1m @ 55.7 g/t gold** in WDERM004,
- **9m @ 4.8 g/t gold** from 29m in WDERM010,
- **6m @ 12.8 g/t gold** from 22m in WDERM016,
- **10m @ 3.8 g/t gold** from 82m in WDERM024,
- **2m @ 17.5 g/t gold** from 74m in WDERM025, and
- **11m @ 5.1 g/t gold** from 74m inc. **3m @ 17.0g/t gold** in WDERM027.

The White Devil drilling was conducted to test the continuity of the near surface mineralisation to the east of the historical open cut mine (Figures 7 & 8). The drilling confirmed the continuity in the extension and resulted in an increase to the initial MRE of 490koz by 25% to the updated April MRE of over 611koz (see Tables 1 & 2).

The new information gained from the exploration drilling has been incorporated into the updated MRE, which was released on 15 April 2025.

The mineralisation remains open along strike to the east and at depth.

In addition to the high grade gold intersections, some significant copper intervals were intersected. The initial interpretation of these copper intersections suggests that there is a separate lode of copper mineralisation to the north of the main gold lodes. Evaluation of this potential is ongoing.

Additionally, a Scoping Study is currently underway to determine if White Devil will be categorised as a Major Mine Deposit under the terms of the JV. The study is expected to be completed in the June quarter.



Figure 7: Recent RC Drilling (December 2024 & January 2025) undertaken to the east of the White Devil Open pit.

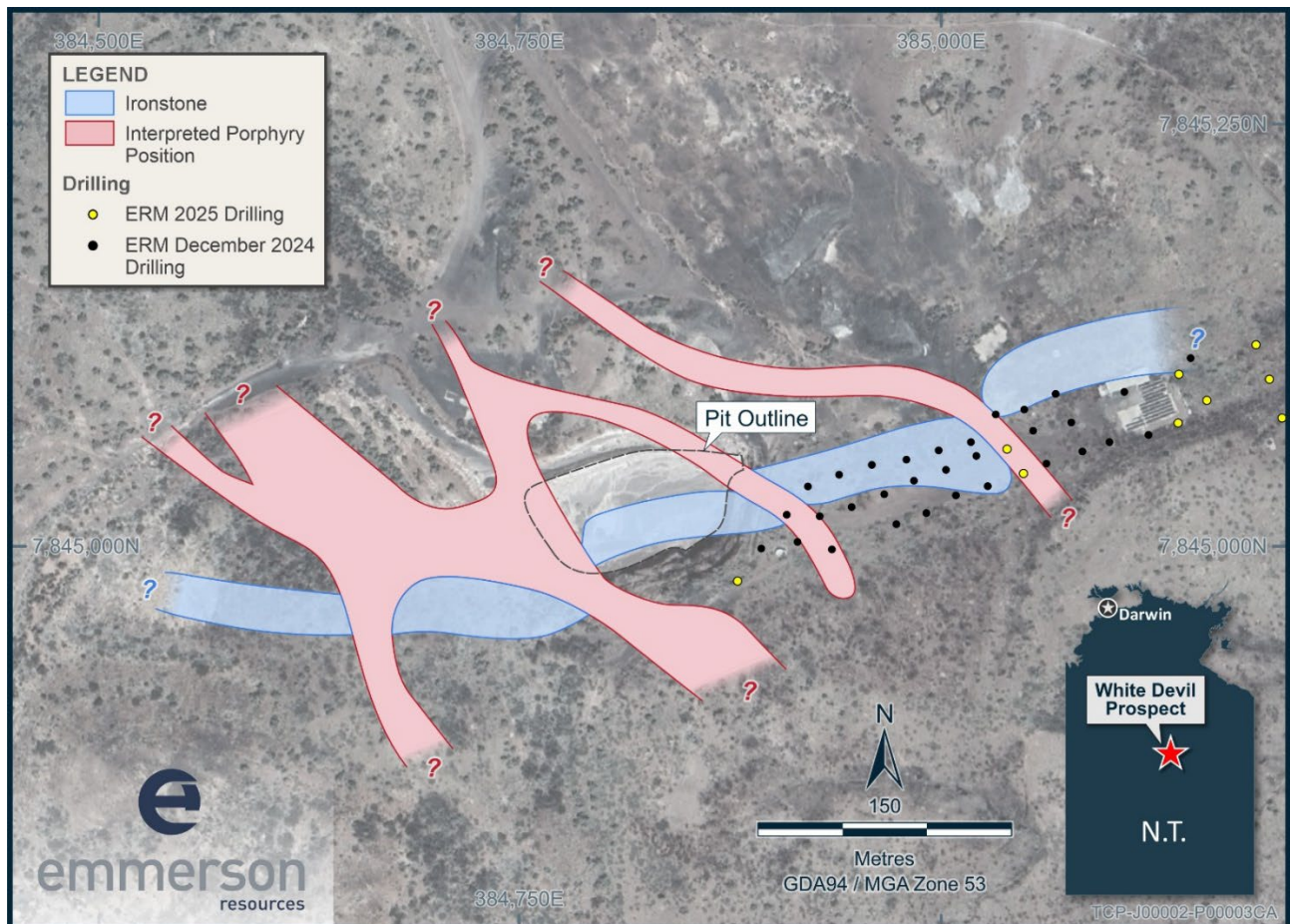


Figure 8: Schematic Geology of the White Devil deposit with recent drill collars. Mineralisation is associated with Ironstones and is crosscut by later staged Porphyries.

Nobles Nob West Prospect – Narrow copper-gold mineralisation in ironstone.

As reported on 14 April 2025, exploration completed on the Nobles Nob West prospect, west of the historical high grade Nobles Nob mine interested intersected significant albeit narrow zones of mineralisation in four of the seven RC holes completed. The holes were designed to test some deeper targets following up a single high grade intercept of 8m @ 35.0 g/t and 1.99%Cu from 248m in NWRC009 which was drilled in 1991 by Australian Developments Limited (ADL). The target mineralisation is a traditional Tennant Creek style ironstone hosted system. While the drilling failed to replicate the historical wide and high grade mineralisation intersected in NWRC009, four holes intersected narrow high grade copper and gold mineralisation up to 4.75g/t gold and 3.35% copper. Each of the holes intersected the interpreted and modelled ironstone unit, however the ironstone appears to be variably mineralised. Additional downhole magnetic modelling is currently being planned for the area to test for extensions of the ironstone bodies in the area.

Development Activities Progressing – Construction nearing completion, Commissioning underway

Construction of the Nobles CIL gold processing facility owned by Emmerson's JV Partner PAR (TCMG) continued during the quarter. The proposed facility includes a conventional 840Ktpa CIL gold processing plant and associated infrastructure.

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

The processing plant is currently >90% complete and PAR has stated that it is currently being commissioned with gold production expected during the current quarter, ahead of schedule and on budget.

Minimum Production Payment Update

As previously highlighted, under the Joint Venture agreements with TCMG (a 100% owned subsidiary of Pan African Resources), TCMG have committed to produce and pay royalties on a minimum of 60,000oz of gold from the Small Mines Joint Venture tenements within 5 years of entering into the Joint Venture.

This is broken into two commitments, the first of 30,000oz of production from the Northern Joint Venture area by 15 March 2026

(Northern Project Area Calculation Date) and the second 30,000oz of production from the Southern Joint Venture tenements by 24 May 2026 (Southern Project Area Calculation Date) (see ASX announcements: 16 November 2020 & 1 June 2021 for details). Should the agreed minimum production not be achieved, then the minimum production payment for any shortfall must be made in three equal instalments (30, 60 and 90 days after the relevant Calculation date) at the 12 month average gold price preceding the relevant Calculation Date.

The first minimum production commitment for the Northern Area is under 12 months away, as a result the gold pricing mechanism has commenced for the northern area minimum production payment. The gold price used to calculate the payment is the average of the last quoted LBMA gold price of each trading day converted into Australian dollars (A\$) at the daily Reserve Bank of Australia exchange rate for the 12 months preceding the Calculation Date.

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

The Tennant Creek Alliance, comprising Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson Resources Ltd (ERM) (“the Companies” & “the Alliance”) provided an update on the Alliance activities during the quarter (see ASX release dated 25 March 2025) (Figure 9).

Since formation of the Alliance in October 2024, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region.

The stated objectives of the Alliance includes the joint evaluation by completion of a scoping study, to be followed by a pre-feasibility study (PFS), of processing options including a multi-user facility based in the Tennant Creek region. The Alliance technical teams have been active, with the following activities underway and/or complete using a combination of in-house technical teams and external consultants.

The work streams include;

- Resource updates for:
 - CUF- Orlando and Gecko deposits
- Initial mineralisation models of:
 - Bluebird deposit (TMS)
 - Hermitage and Jasper Hills deposits (ERM)
- Option analysis for process plant location
- Underground and open pit optimisations, mine design and scheduling
- Metallurgical test work review and modelling, process plant flow sheet design and sizing
- Logistical network evaluation and optimisation
- Operational and capital cost estimates
- Consolidation of shared resources across the assets to reduce both operational and capital costs

Current gold and copper prices, as well as rises in the price of the critical minerals including bismuth and cobalt, combined with global demand trends, strongly support the ongoing evaluation of a shared processing facility model. The “stronger together” concept behind the Alliance is expected to allow the re-establishment of copper mining and processing in the region. This will be of immediate benefit to the Alliance stakeholders, the Barkly region and the Northern Territory.

The Alliance also reported that it has recently received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Maley indicates the Northern Territory Government’s understanding of the potential of the project for delivering economic benefits to the region and to Australia.

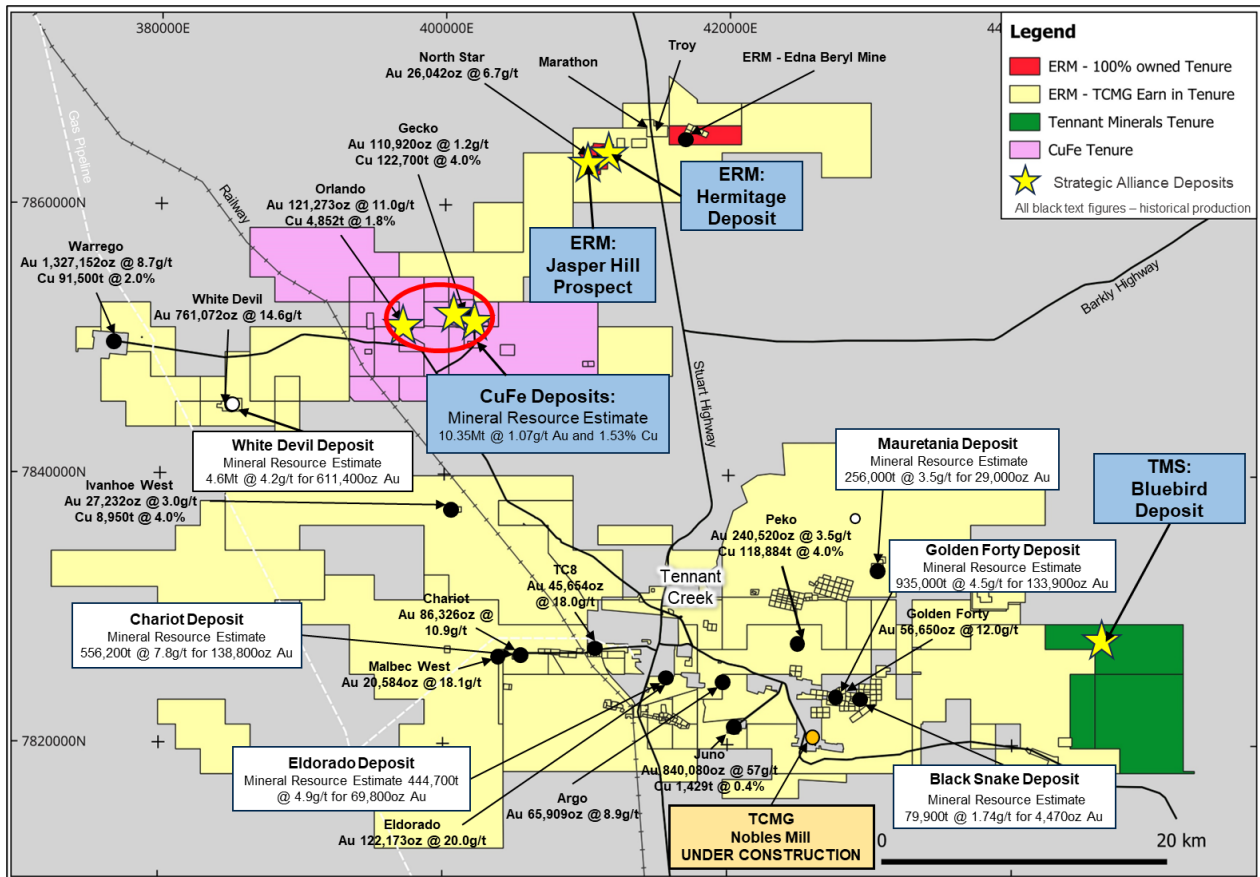


Figure 9: Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG.

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)

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

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

While the focus during the quarter was at Tennant Creek, no on ground activities were completed at Kiola.

Planning for the 2025 field season is underway to determine the best way of testing the high priority targets identified by Dr Greg Corbett. 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

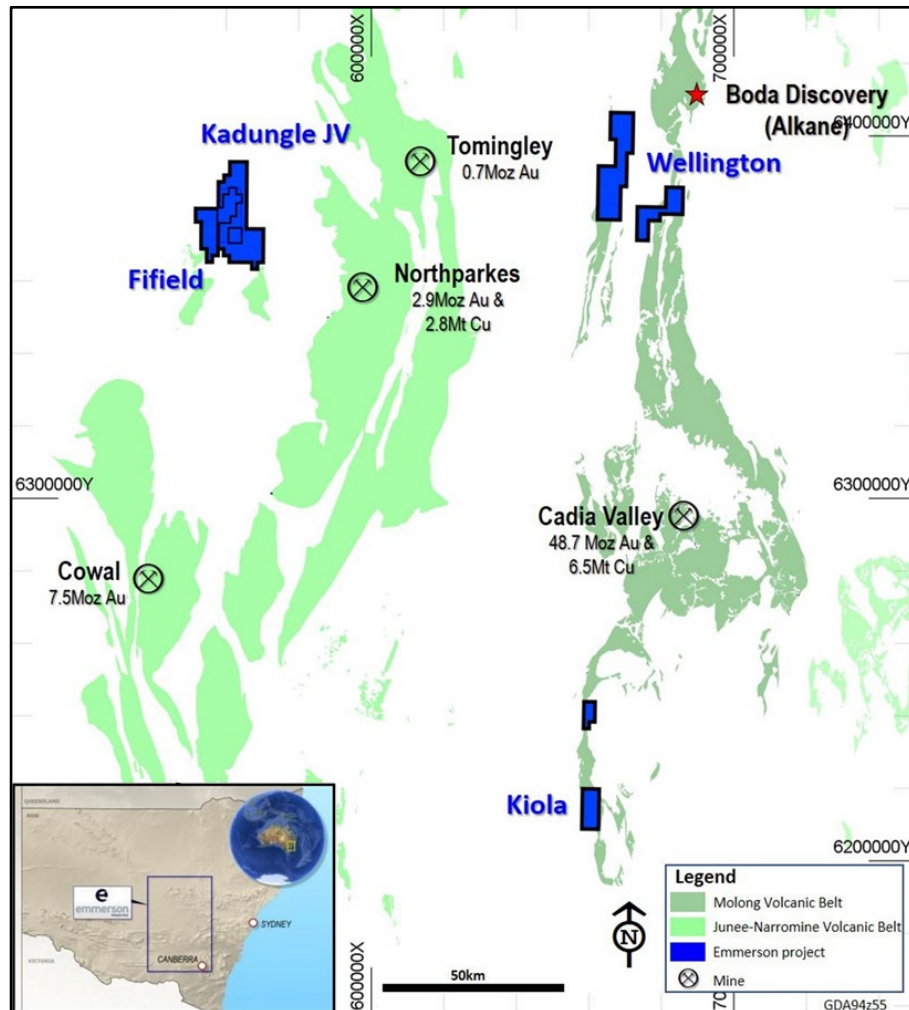


Figure 10: Location of Emmerson's NSW Projects.

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

Emmerson Board Renewal

After an extensive Board succession and recruitment process, Mr Mark Connelly has joined the Board as Non-Executive Chair, effective 21 March 2025.

Mark is an internationally recognised and experienced mining industry leader in both executive and non-executive roles. He is a highly regarded public market Chair and brings direct operational, financial and capital markets experience in various jurisdictions including Australia, North America, South America, Africa and Europe.

He has a very strong track record for delivering shareholder returns, including through mergers and acquisitions, including the A\$90 million acquisition of Chesser Resources by Fortuna Mines in 2023, the \$90 million takeover of Oklo Resources by B2Gold Corp in 2022 and the development and eventual US\$570 million merger of Papillon Resources with B2Gold Corp in 2014 and the A\$560 million merger of Adamus Resources with Endeavour Mining in 2011. More recently, Mark has been the Chair and an active board member on several other ASX-listed companies.

As part of the board succession, the Company's founding Non-Executive Chair Mr Andrew McIlwain has transitioned to the role of Non-Executive Director and intends to step down from the Emmerson Board as soon as there has been a smooth transition of the chair, and in any event no later than 30 June 2025.

Additionally, as previously mentioned when Mr Rob Bills resigned as an executive almost two years ago, Rob agreed to continue to support the Company as a Non-Executive Director to allow a smooth transition. With this transition complete, Mr Rob Bills has resigned from the Board.

Patronus acquires Strategic Interest in Emmerson

On 21 March 2025, Patronus Resources (Patronus) (ASX: PTN) advised that it had acquired 49,144,000 shares in Emmerson for a total consideration of \$5.4 million at \$0.11 per ERM share.

In Patronus' announcement to the ASX, it cited its rationale for the strategic investment, stating that recent corporate activity in the Tennant Creek area of the Northern Territory and Emmerson's growing exploration portfolio and a 6% uncapped gross production royalty – is likely to generate further interest in Emmerson from both an M&A and exploration and development perspective.

Patronus Resources is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than 1.2Moz gold. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia.

Personnel Update

During the quarter and prior to his engagement, 1,500,000 performance rights were issued to Mark Connelly. The performance rights vest in three equal annual tranches, have a nil exercise price and expire on 30 April 2028.

Additionally, during the quarter the employment contracts of the Managing Director and CEO, Mike Dunbar and the CFO, Rodney Wheatley were varied to include retention payments of \$225,000 and \$176,250 respectively. The retention payments are only payable on completion of a change of control transaction. The Board is of the view that these payments provide an appropriate incentive to insure, that should there be a change of control transaction, the key management personnel remain with the Company during any transition period.

Quarterly Cashflow Report

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2025 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- Cash Reserves: \$7.2M cash as at 31 March 2025 and no debt. The Company's cash balance was augmented by the receipt of approximately A\$2.0M in exploration earn in funds from TCMG as part of their commitment to fund a total of \$10.5 on exploration on JV tenements. Approximately \$125K is yet to be received.
- Shared Expenditure: Exploration expenditure for the reporting period of \$804,000.
- Corporate and other operating expenditure, net of other income, totalling \$488,000.
- Governance: Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$206,000 which includes salary, short term incentive cash payment, directors' fees and superannuation.

Key Activities and News Flow Expected in June 2025 Quarter

- **Northern Territory:**
 - **TCMG (PAR) / ERM JV Activities including:**
 - Updated JORC Resource Estimate for White Devil
 - Completion of a Scoping Study on the White Devil Deposit
 - Recommencement of RC drilling at White Devil
 - Completion of an ultra-detailed drone magnetic survey over the White Devil Project and nearby exploration targets
 - JORC 2012 Ore Reserve Update for the Tennant Creek Project
 - **100% ERM Exploration Projects:**
 - Initial Resource estimate for Hermitage
 - Completion of Strategic Alliance Scoping Study for a joint processing facility
 - Commencement of metallurgical and geotechnical studies at Hermitage
- **New South Wales:**
 - Land access for key Kiola targets from independent geological review
 - Planning of geophysical surveys over Kiola targets identified

Announcements During the Quarter

31 March 2025	Becoming a substantial holder
25 March 2025	Strategic Copper and Gold Alliance Update
24 March 2025	Initial Directors Interest Notice
21 March 2025	Ceasing to be a substantial holder from EVN
21 March 2025	Becoming a substantial holder from PTN
21 March 2025	PTN acquires substantial interest in Emmerson
20 March 2025	Notification regarding unquoted securities
17 March 2025	Final Director's Interest Notice
17 March 2025	Mark Connelly appointed as Non-Executive Chair
13 March 2025	Half Yearly Report and Accounts
19 February 2025	RIU Explorers Conference Presentation
3 February 2025	Change in substantial holding from EVN
30 January 2025	Investor Presentation
29 January 2025	White Devil Expands Tennant Creek Mineral Resource to 866koz
24 January 2025	Trading Halt
21 January 2025	Quarterly Appendix 5B Cash Flow Report
21 January 2025	Quarterly Activities Report
20 January 2025	Becoming a substantial holder
17 January 2025	Resource Drilling Recommences at White Devil Gold Project
16 January 2025	Change in substantial holding

Further information will be released as soon as available.

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

For further information, please contact:

Mike Dunbar

Managing Director and CEO

E: mdunbar@emmersonresources.com.au

T: +61 8 9381 7838

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Paul Frawley, who is a Member Australian Institute of Geoscientists. Mr Frawley 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 Frawley is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz
- ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611Koz

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

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

Regulatory Information

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

Cautionary Statement and Forward-Looking Statements

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

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

About Emmerson Resources Limited

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km² land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models.

The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

Table 5: Emmerson Resources Tennant Creek Project JORC 2012 Ore Reserve Details

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold Ounces
Chariot*	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania*	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake*	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740
TOTAL	-	-	-	524,000	4.7	79,140	524,000	4.7	79,140

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.

Mining Tenements Held at 31 March 2025 (Northern Territory, Australia)

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
EL9403	Jess			100	HLDC56	Warrego No. 5			100
EL9958	Running Bear			100	HLDC58	Wiso Line No. 6			100
EL10114	McDougall			100	HLDC59	Warrego No. 6			100
EL10124	Speedway			100	HLDC94	Warrego No. 4			100
EL10313	Kodiak			100	HLDC95	Warrego No. 3			100
EL10406	Montana			100	HLDC96	Wiso Basin			100
EL23285	Corridor 2			100	HLDC97	Wiso Basin			100
EL23286	Corridor 3			100	HLDC99	Wiso No.3 pipe			100
EL23905	Jackie			100	HLDC101	Sally No Name			100
EL26594	Bills			100	MA23236	Udall Road			100
EL26787	Rising Ridge			100	MA30798	Little Ben			100
EL27011	Snappy Gum			100	MCC9	Eldorado			100
EL27408	Grizzly			100	MCC55	Mondeuse			100
EL27537	Chappell			100	MCC56	Shiraz			100
EL27538	Mercury			100	MCC57	Mondeuse			100
EL28601	Malbec			100	MCC66	Golden Forty			100
EL28602	Red Bluff			100	MCC67	Golden Forty			100
EL28603	White Devil			100	MCC203	Galway			100
EL28618	Comstock			100	MCC211	Shamrock			100
EL28760	Delta			100	MCC212	Mt Samuel			85
EL28761	Quartz Hill			100	MCC239	West Peko			100
EL28775	Trinity			100	MCC240	West Peko			100
EL28776	Whippet			100	MCC308	Mt Samuel			85
EL30167	Dolomite			100	MCC316	The Trump			100
EL30505	Golden East			100	MCC317	The Trump			100
EL30584	Juno North			100	MCC334	Estralita Group			100
EL30748	Battery Hill			100	MCC340	The Trump			100
EL31832	Russell			100	MCC341	The Trump			100
EL31833	Prosperity			100	MCC344	Mt Samuel			100
EL31834	Colombard			100	MCC364	Estralita			100
EL31835	Bishops Creek			100	MCC365	Estralita			100
EL31919	Billy Boy			100	MCC366	Estralita			100
EL32030	Grey Bluff East			100	MCC524	Estralita			100
EL32213	Golden Slipper			100	MCC925	Brolga			100
ELA27539	Telegraph			100	MCC926	Brolga			100
ELA27902	Lynx			100	ML22284	Billy Boy			100
ELA30123	Mosquito Creek			100	ML23216	Chariot			100
ELA30746	Mule			100	ML30096	Malbec			100
ELA30747	Power of Wealth			100	ML30177	North Star			100
ELA30749	Mary Anne			100	ML30322	Verdot			100
ELA31355	Mt Samuel			100	ML30620	Kia Ora			100
HLDC37	Warrego No. 1			100	ML30623	Pinnacles South			100
HLDC39	Warrego Min			100	ML30716	Comstock			100
HLDC40	Warrego No. 2			100	ML30742	Black Cat			100
HLDC41	Warrego No. 3			100	ML30743	True Blue			100
HLDC42	Warrego S7			100	ML30870	Rising Star			100
HLDC43	Warrego S8			100	ML30872	The Extension			100
HLDC44	Warrego No. 2			100	ML30893	Troy			100
HLDC45	Warrego No. 1			100	ML30909	Archmedes			100
HLDC46	Warrego No. 1			100	ML30911	Wolseley			100
HLDC55	Warrego No. 4			100	ML30912	Ivanhoe			100
ML30938	EXP195			100	ML31123	Gibbet 1			100
ML30945	Metallic Hill			100	ML31651	White Devil			100
ML31074	Rocky Range			100	ML32214	Mauretania			100

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
ML33960	Riesling			100	MLC48	Tinto			100
ML33965	Carraman/Klond			100	MLC49	Mt Samuel			100
ML33978	Mulga			100	MLC53	Gold Forty			100
ML34011	Peko			100	MLC176	Chariot			100
ML34012	Brolga			100	MLC177	Chariot			100
ML34014	Golden Forty			100	MLC342	Tinto			100
ML34025	Eldorado			100	MLC520	Great Northern			100
ML34026	Eldorado			100	MLC522	Aga Khan			100
ML34027	Eldorado			100	MLC524	Susan			100
ML34028	Comet			100	MLC527	Mt Samuel			100
ML34030	Traminer			100	MLC528	Dingo, Eldorado			100
ML34031	Lone Star			100	MLC555	Curlew			100
ML34032	Lone Star			100	MLC558	New Hope			100
ML34035	Lone Star			100	MLC599	Mt Samuel			85
ML34037	TC8 Lease			100	MLC617	Mt Samuel			50
ML34038	TC8 Lease			100	MLC619	True Blue			85
MLA29527	Wiso			100	MLC644	Enterprise			100
MLA29528	Wiso			100	MLC645	Estralita			100
MLA29529	Wiso			100	MLC654	TC8 Lease			100
MLA29530	Wiso			100	MLC683	Eldorado			100
MLA29532	Wiso			100	MLC692	Warrego Mine			100
MLC18	West Gibbet			100	MLC705	Apollo 1			100
MLC38	Memsahib East			100					

Mining Tenements Held at 31 March 2025 (New South Wales, Australia)

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

Appendix 5B

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

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(804)	(2,448)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(323)	(794)
	(e) administration and corporate costs	(279)	(554)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	75
1.5	Interest and other costs of finance paid	(6)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Proceeds received from farmee for exploration	2,033	3,453
	- Other	18	54
	- Management fee	82	104
1.9	Net cash from / (used in) operating activities	741	(129)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(12)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	(27)	(88)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	49	65
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	18	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(333)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments for principal portion of lease liabilities)	(13)	(37)
3.10	Net cash from / (used in) financing activities	(13)	4,630

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,414	2,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	741	(129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	18	(35)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	4,630
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,160	7,160

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,235	5,039
5.2	Call deposits	4,925	1,375
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,160	6,414

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	741
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	741
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,160
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 30 April 2025

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

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

Notes

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