

White Devil Exploration Update

White Devil Deposit, (TCMG / ERM JV) Tennant Creek – Exploration Update

- Scoping Study on 611,100oz White Devil Deposit Progressing
- Ultra Detailed Drone Based Aerial Magnetic Survey Underway
- RC Drilling west of the historical open pit planned and scheduled to commence 19 May 2025

White Devil Exploration Update

Emmerson Resources Limited (Emmerson or Company ASX: ERM) is pleased to provide an update on exploration activities, as part of the TCMG (a wholly owned subsidiary of PAR) / ERM Northern Project Area (NPA) Joint Venture earn in agreements, at the 611,400 ounce White Devil Gold Deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory (Figure 1).

As reported on the 15 April 2025, the Mineral Resources at the White Devil project has increased by 25% to **4.6Mt @ 4.2 g/t gold for 611,400oz** of contained gold since it was first estimated in January 2025 (see Table 1 and ASX announcement White Devil Increases by 25% dated 15 April 2025 for full details).

The updated resource further enhanced the potential for the deposit to be classified as a Major Mine Deposit under the joint venture with TCMG (a 100% owned subsidiary of Pan African Resources). As a result, a Scoping study has commenced to confirm the Deposit will fall under a separate Major Mine Joint Venture (MMJV), where ERM can elect to retain up to a 40% contributing equity interest in any development. This study is being undertaken by Entech Pty Ltd, an independent mining consultancy, with input from both TCMG, Emmerson as well as other specialist consultants.

The study is ongoing and is expected to be completed in June 2025.

Exploration Update: White Devil Drone Magnetic Survey

As White Devil is a typical Tennant Creek ironstone hosted deposit, there is a distinct magnetic anomaly associated with the mineralisation. The area surrounding the deposit has only been tested by regional magnetic surveys (see Figure 2). As a result, an ultra-detailed drone based aerial magnetic survey has commenced to examine the area surrounding White Devil. The aim is to examine the potential for repeats of the structural position and ironstone mineralisation in the area.

Emmerson has used this methodology to test other areas in the TCMF and these surveys have identified “blind” deposits, which could not be identified using the regional magnetic datasets.

As soon as the survey is completed and processed, a detailed review of the targets identified will be undertaken and targets prioritised for drill testing.

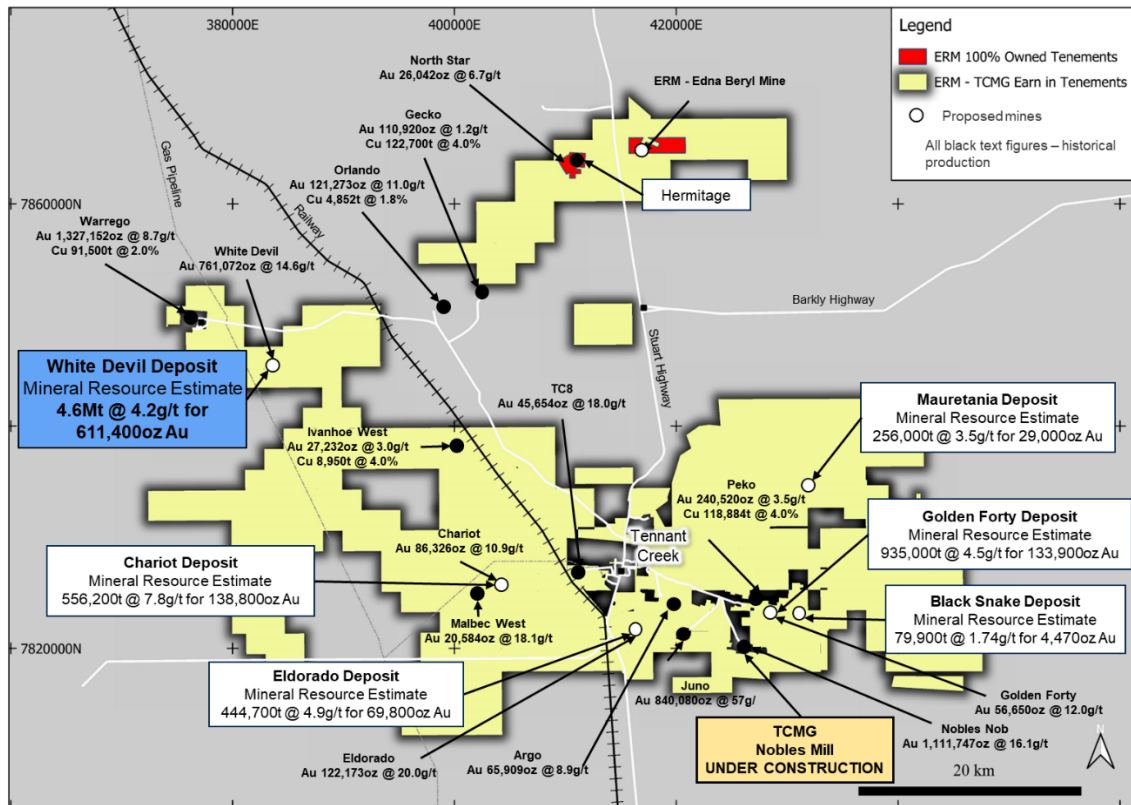


Figure 1: Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Mineral Resources, the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects

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).

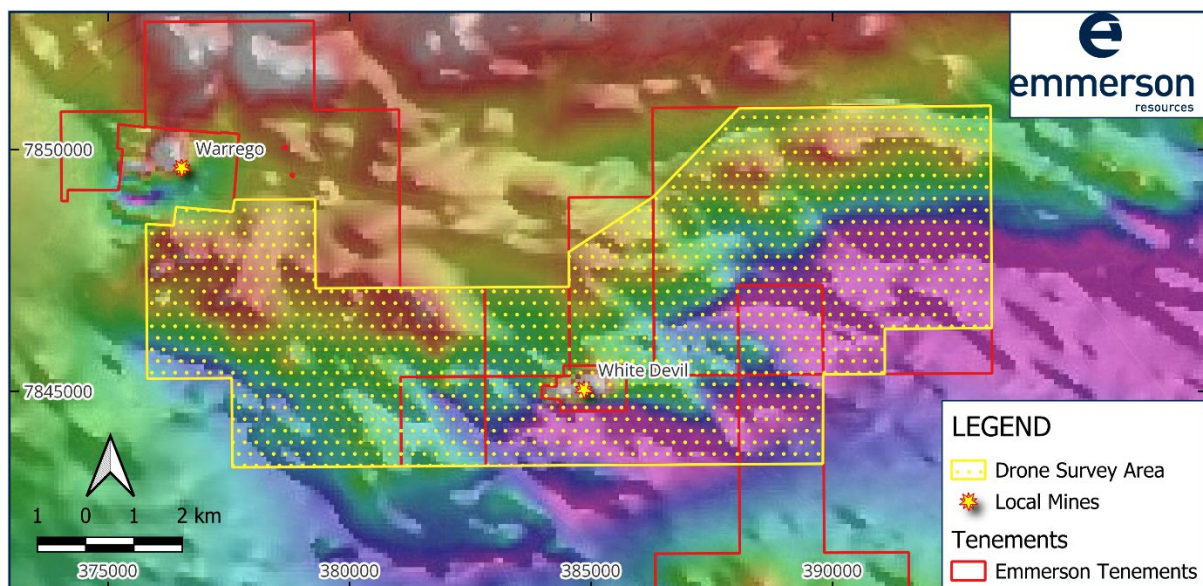


Figure 2: White Devil Regional Magnetic image with area to be covered by Ultra Detailed Drone Magnetic Survey

Exploration Update: White Devil Shallow RC Drilling

Following the success from the shallow RC drilling east of the historical open pit and above the historical high grade underground, a 55 hole shallow RC drill programme to the west of the open pit has now been planned (Figure 3 & 4). This 5,000m RC drill programme is expected to improve the confidence in the MRE to the west of White Devil, which contains shallow Inferred resources

and test the potential for mineralisation below the historical Black Angel pit.

The programme is scheduled to commence on the 19th of May and is expected to take around three weeks to complete, with results received progressively from late June to mid-July, depending on assay lab turnaround times.

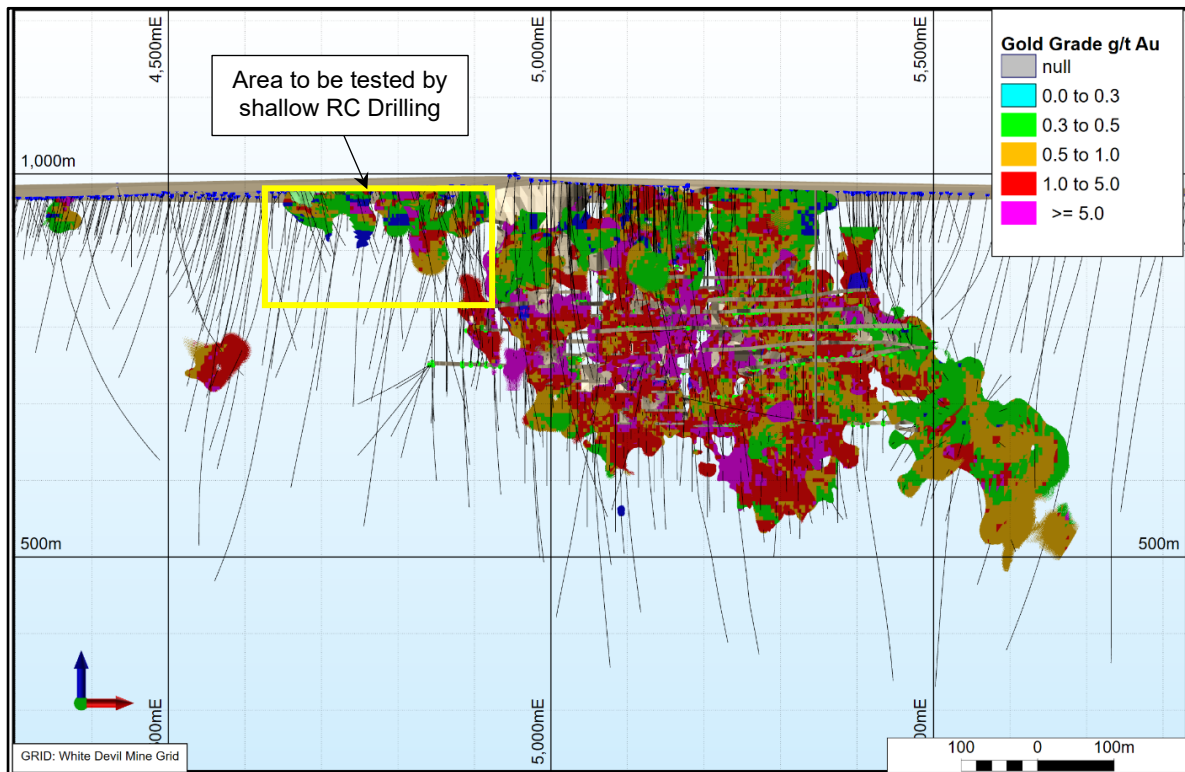


Figure 3: Long section of the White Devil Block Model (looking North) coloured by gold grade.

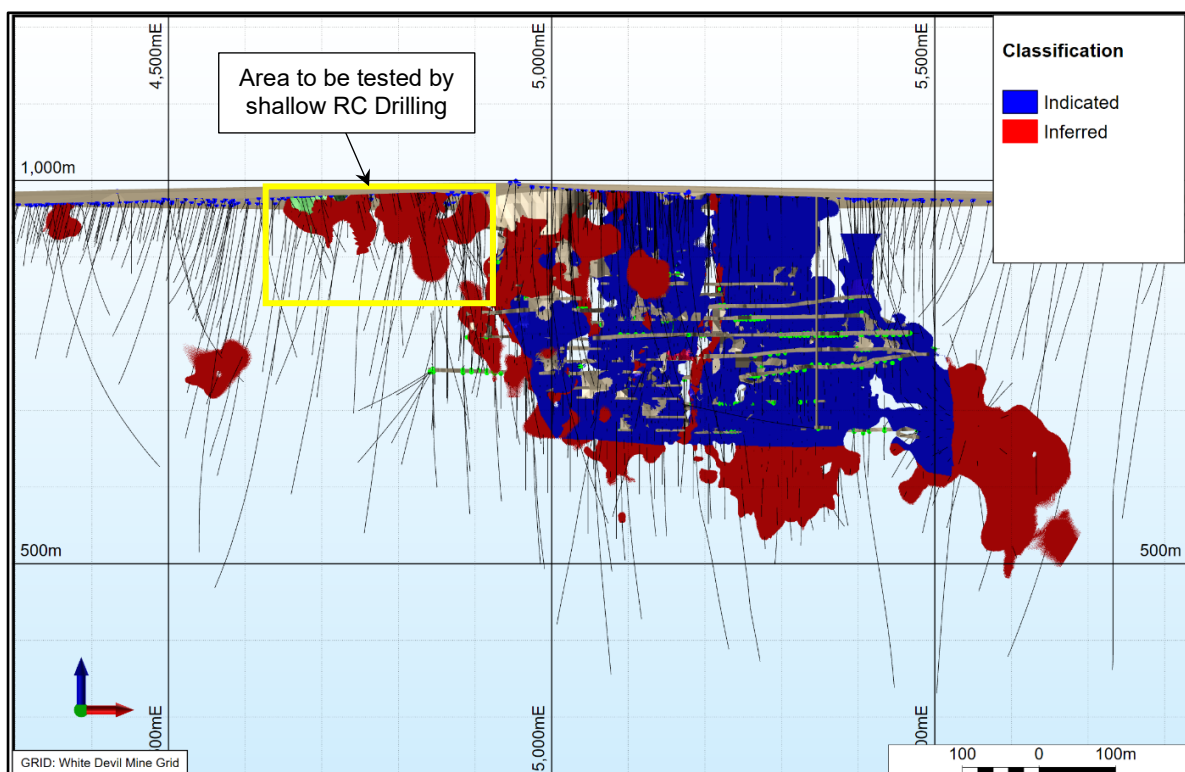


Figure 4: Long section of the White Devil Block Model (looking North) coloured by Resource Classification (Blue blocks Indicated, Red Inferred).

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*	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 / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.
* Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% PAR / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

Additional information will be released as it becomes available.

For further information, please contact:

Mike Dunbar

Managing Director and CEO

E: mdunbar@emmersonresources.com.au

T: +61 8 9381 7838

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

Competency Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on and fairly represents 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.

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 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

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.

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