

QUARTERLY ACTIVITIES REPORT **for the Period Ending 31 March 2024**

Northern Territory - Tennant Creek – High-Grade Gold & Copper

TCMG / ERM JV Exploration Activities:

Golden Forty Deposit - High-grade drill results & Mineral Resource nearing completion

- High grade zones of mineralisation intersected in extensional RC drilling at Golden Forty Deposit including:
 - **20m @ 4.7 g/t gold** from 193m including **6m @ 15.2 g/t gold**;
 - **18m @ 1.3 g/t gold** from 103m including **10m @ 2.1 g/t gold**; and
 - **3m @ 2.1 g/t gold** from 129m.
- Drilling extends the known mineralisation at depth below the historical high-grade mineralisation.
- Mineral Resource Estimation (MRE) nearing completion.

Chariot, Mauretania and Black Snake Deposits – Initial Ore Reserves and Studies

- Initial Probable Ore Reserves Estimated for Chariot, Mauretania and Black Snake of 524Kt @ 4.7g/t for 79,140oz gold.
 - Chariot Probable Ore Reserve (underground) of 420,000t @ 4.1 g/t gold for 55,000 oz gold.
 - Mauretania Probable Ore Reserve (open pit) of 67,300t @ 9.90g/t gold for 21,400oz gold.
 - Black Snake Probable Ore Reserve (open pit) of 36,900t @ 2.31g/t gold for 2,740oz of gold.
- Pre-Feasibility Studies have been completed by Tennant Consolidated Mining Group (TCMG) on three of the Joint Venture (JV) deposits as part of its overall development plans for the Tennant Creek region.
- Emmerson will receive a 6% royalty on gold produced from the Chariot, Mauretania and Black Snake deposits. Based on the initial Probable Ore Reserves of 79,140oz the royalty equates to:
 - \$11.6 million based on the A\$2,450/oz* gold price used for the Ore Reserve estimation.
 - \$16.9 million based on the spot gold price of A\$3,560/oz*.
- Future Production Payments to Emmerson: Under the Strategic Alliance agreements, should TCMG not produce at least 60,000oz of gold within 5 years of commencement of the alliance, TCMG must pay Emmerson in cash at least the difference between the actual gold production and the agreed gold production target of 60,000oz of gold. Based on the current gold price of A\$3,560/oz this would result in a payment of \$12.8 million being payable to Emmerson (half in March 2026 and the remainder in May 2026).

Corporate

- \$3.2m cash as at 31 March 2024 and no debt.

* Note: The royalty received by Emmerson is dependent on the prevailing gold price when the production occurs.

Emmerson's Managing Director, Mike Dunbar commented:

"Emmerson's high-grade gold inventory is building: The Tennant Creek project was the focus for exploration during the quarter, with extensional drilling completed at Golden Forty and assay results received, notably Initial Ore Reserve statements for the Chariot, Mauretania and Black Snake deposits was completed.

The completion of the Ore Reserve at Chariot, Mauretania and Black Snake deposits (a total of 524Kt @ 4.7g/t for 79,140oz gold) to JORC 2012 standard is a major step forward for the Company as it represents declaration of the first Ore Reserve in the High-Grade Tennant Creek Mineral Field in over 20 years.

These Ore Reserves form part of TCMG's development plans for not only the JV area, but also their own project as part of the revitalisation of gold mining in the Tennant Creek region, which has historically been one of the highest-grade goldfields in Australia, with over 5.5 million ounces of gold production.

While the initial Ore Reserves on Emmerson's projects are modest, it is important to appreciate that a number of the significant producing mines in the district started with a modest Ore Reserve and went on to produce many multiples of those initial Ore Reserves, including the White Devil mine, which started with a reserve of only 40,000t and went on to produce over 760,000oz of gold at 14.6 g/t from 1.6 million tonnes. We believe that these initial Ore Reserves are only the start and we fully expect that over time the deposits will grow as both Mauretania and Chariot remain open at depth and the depth of drilling is the only limiting factor and the current Ore Reserve is only from 8km² of the 1,800km² which the Company controls.

Importantly with the initial Ore Reserve now published, it is clear to see the benefit that Emmerson will receive over time from the strategy of partnering with TCMG, who will undertake the mining and processing of the deposits in return for a 6% gross production royalty.

High grade exploration drill results from the Golden Forty deposit represent a compelling opportunity. A Mineral Resource Estimate has been commissioned on the project and is nearing completion. Once complete, it is expected that a development study will be undertaken, as the deposit represents a potential additional high grade source of mill feed for the centralised processing facility which TCMG has confirmed is to be relocated to the Nobles Nob mine site in the near future."

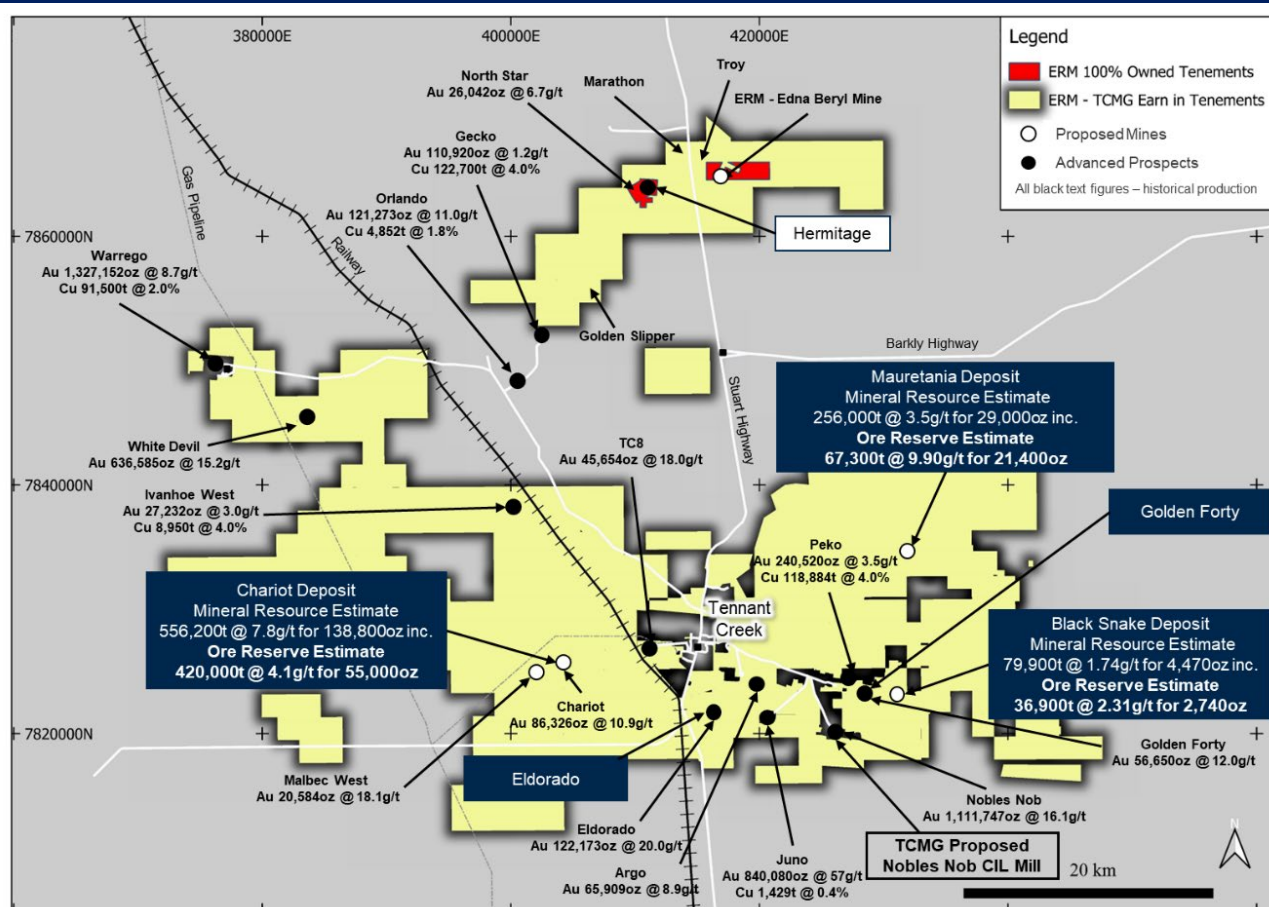


Figure 1: Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

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: High-Grade Tennant Creek Mineral Field

Exploration Activities

As part of the Strategic Alliance, Emmerson and TCMG entered into two Exploration Earn-In and Joint Ventures (EEJV), a northern project area (NPA) (November 2020) and a southern project area (SPA) (May 2021), where TCMG can earn a 75% interest of the project, through expending a total of \$10.5 million on exploration, which ERM manages. TCMG are approximately 60% through the exploration expenditure commitment under the EEJV (see ASX Announcements dated 16 November 2020 and 1 June 2021).

As exploration progresses, any economic deposit delineated can be transferred from the EEJV to a mining joint venture (SMJV) in return for Emmerson receiving the 6% royalty. To date, Chariot, Mauretania and Black Snake projects have been transferred to the SMJV.

Due to the wet season, on ground activities were limited during the quarter, with activities focused on compilation of drilling results from the late 2023 drill programmes and finalising the development studies and Ore Reserve estimates for the Chariot, Mauretania and Black Snake deposits.

Golden Forty Project - High-grade gold results in RC drilling & Mineral Resource estimate nearing completion

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 of ore 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 7 extensional RC drill holes to test the extent of the previously identified very high grade and wide zones of mineralisation. The drilling was managed by Emmerson and funded as part of an earn in exploration joint venture with TCMG, which is approximately 60% toward earning a 75% interest in the Tennant Creek Project through funding \$10.5 million in exploration. As part of the Exploration JV, once a scoping study has been completed on a deposit, the area transitions into a mining joint venture (Mining JV), where Emmerson is free carried in return for a 6% production royalty on any gold production.

Results from the extensional drilling completed in November were received in early January with 3 of the 7 holes intersecting significant mineralisation with grades of up to 43.4 g/t gold intersected in the RC drilling (Figures 2 to 5) (ASX: 16 January 2024).

Extensional drilling intersections include:

- **20m @ 4.7 g/t gold** from 193m including **6m @ 15.2 g/t gold** with individual grades up to 43.2 g/t gold in GFRC084;
- **18m @ 1.3 g/t gold** from 103m including **10m @ 2.1 g/t gold** in GFRC079; and
- **3m @ 2.1 g/t gold** from 129m in GFRC078A.

The recent intersections extend the known mineralisation identified in late 2022 drilling completed at Golden Forty which included:

- **28m at 28.3 g/t gold** including **9m at 84.6 g/t gold** from 141m (GFRC063)
- **15m at 8.4 g/t gold** from 103m (GFDD059)
- **6m at 41.2 g/t gold** from 120m (GFRC060)
- **35m @ 1.8 g/t gold** including **13m at 4.1 g/t gold** from 69m (GFRC058)
- **6m at 5.4 g/t gold** from 155m (GFRC066)
- **3m at 8.0 g/t gold** from 132m (GFRC061)
- **4m @ 6.8 g/t gold** from 140m within 21m @ 1.9 g/t gold (GFRC065)

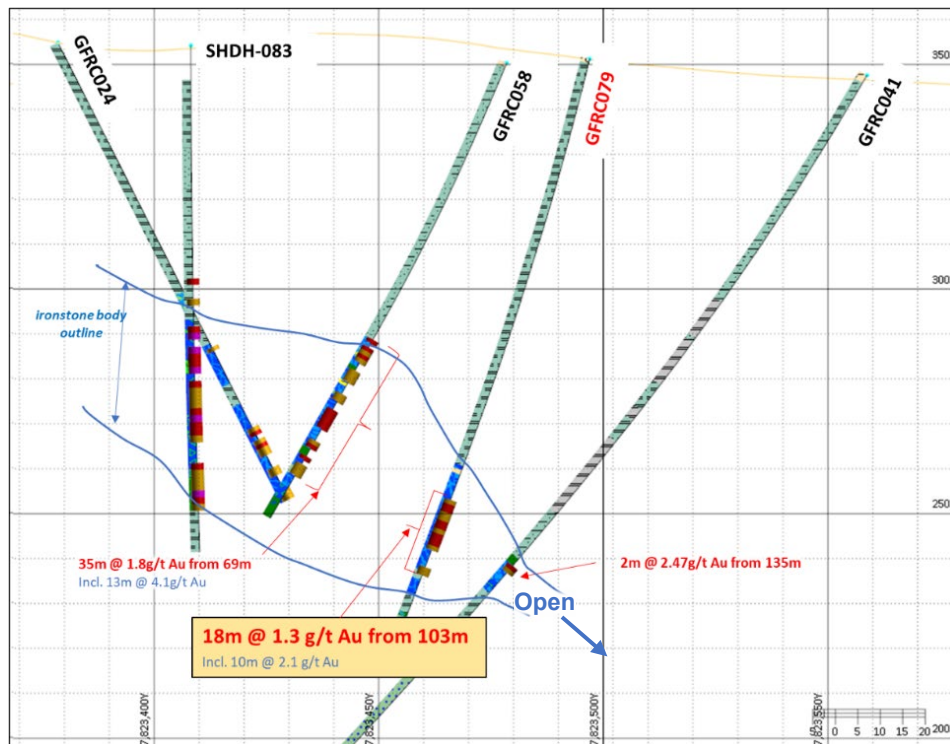


Figure 4: Golden Forty Cross Section 428,740mE through GFRC079.

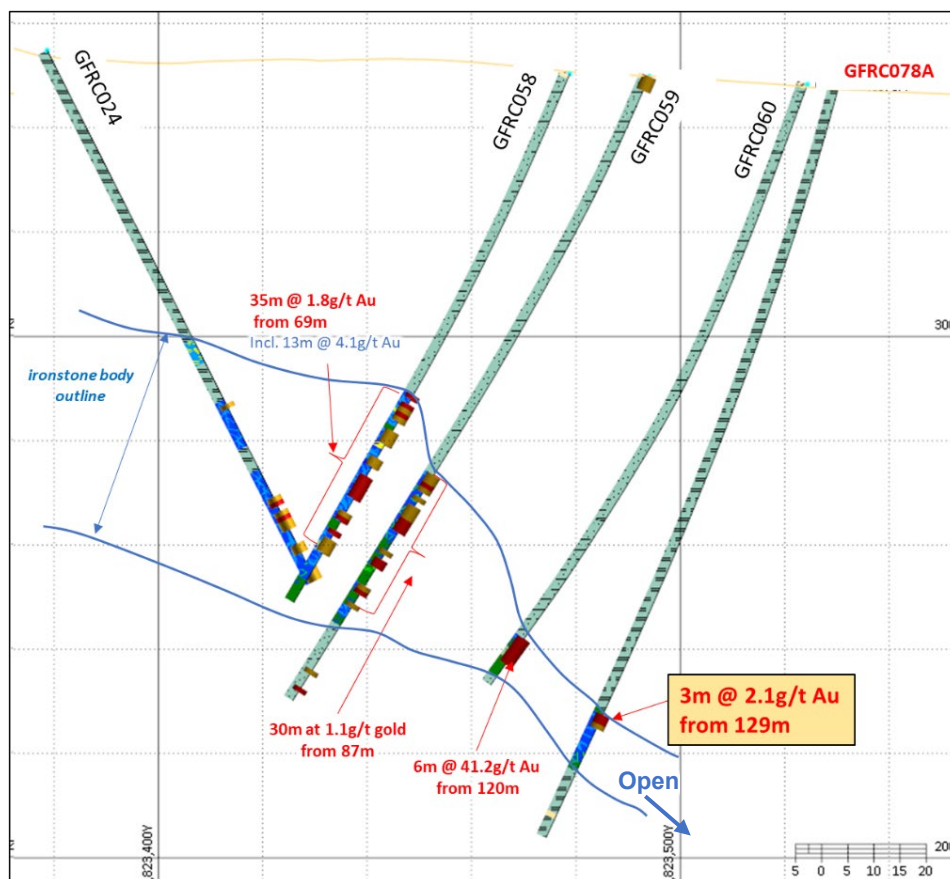


Figure 5: Golden Forty Cross Section 428,710mE through GFRC078A.

Mineralisation has been traced for approximately 150m east west, to a vertical depth of more than 130m and with widths of up to 30m (Figure 5), a MRE has been commissioned for the deposit and is nearing completion.

Chariot, Mauretania and Black Snake - initial Ore Reserve:

The Chariot, Mauretania and Black Snake deposits form part of the SMJV which, subject to TCMG expending the required funds on exploration within the EEJV, are 100% TCMG controlled, managed and operated, with Emmerson free carried for all development, mining and production costs in return for a 6% production royalty.

The total area of the SMJV covers a very small portion (~8km²) of the overall area covered by the EEJV's (~1,800km²) within the Tennant Creek Mineral Field in the Northern Territory (Figure 1).

As part of the development activities on the SMJV and TCMG's own development activities in the Tennant Creek region, a Pre-Feasibility Study has been completed by TCMG's independent consultants on the Chariot underground deposit and the Mauretania and Black Snake open pit deposits and the consultants have defined JORC 2012 Ore Reserves on the deposits. (see ASX: 19 March 2023)

The Probable Ore Reserve for Chariot, Mauretania and Black Snake of 524Kt @ 4.7g/t for 79,140oz gold (see Table 1 and ASX: 19 March 2023) has been estimated using an Australian gold price of \$2,450/oz for the evaluation, which is around \$1,100/oz below the current spot gold price of approximately \$3,560/oz. The 6% royalty that Emmerson will receive is payable at the prevailing gold price at the time of production. As a result, Emmerson is fully exposed to any gold price appreciation and is not exposed in any way to the risks or costs of production. Additionally, should TCMG fail to produce a total of 60,000 oz of gold from the SMJV tenements within 5 years of signing the respective joint venture agreements in March 2021 and May 2021, TCMG must pay a Minimum Production Payment that is at least equal to the 6% royalty on production of 60,000oz (30,000oz from the NPA by March 2026 and 30,000oz from the SPA by May 2026).

Table 1: Chariot, Mauretania and Black Snake Initial Ore Reserves

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves			Emmerson's Interest
	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	6% Gross Production Royalty on Gold Production
Mauretania	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400	6% Gross Production Royalty on Gold Production
Black Snake	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740	6% Gross Production Royalty on Gold Production
TOTAL	-	-	-	524,000	4.7	79,140	524,000	4.7	79,140	

Note: The Ore Reserves are inclusive of Indicated Mineral Resources only and no Inferred Mineral Resources within the mine plans have been included or reported. In addition to the 6% royalty on precious metals (gold, silver and PGE's), Emmerson is also entitled to 2% on all other products.

Table 2 highlights the Minimum Production Payments and the royalty that ERM will receive from the Chariot, Mauretania and Black Snake Probable Ore Reserves under a number of gold price assumptions. Importantly, the royalty payment assumptions are only based on the Probable Ore Reserves and exclude all Inferred Mineral Resources which fall within the TCMG mine plans, excludes any additional mine life extensions and excludes any production from the rest of the advanced EEJV assets, including the high-grade Golden Forty Deposit where Mineral Resource estimate is nearing completion.

The royalty and Minimum Production Payments outlined in Table 2 have not been discounted, as the gold price assumption used for the Ore Reserve estimation is more than 30% below the spot gold price of \$3,560, Emmerson is not exposed to any operational risks and costs and the gold price is currently in contango (meaning future prices are expected, by the market, to be higher than current prices). On that basis, ERM believes the undiscounted payments as presented for the various gold prices are reasonable.

Table 2: Chariot, Mauretania and Black Snake Royalty and Minimum Production Payments Payable to Emmerson at various gold prices

	Ore Reserve Gold Price (Base Case) (~spot less 30%)	Spot Gold Price less 10% (rounded to nearest \$50)	Spot Gold Price (@ 29 April 2024) ²
Gold Price (Aus\$)	\$2,450	\$3,200	\$3,560
Total Minimum Production Payments ^{1,4} At least the royalty of 6% based on 60,000oz of production	\$8.8 million	\$11.5 million	\$12.8 million
Gross Production Royalty (6%) ³ based only on the Probable Ore Reserves of 524Kt @ 4.7g/t for 79,140oz gold and excluding any Inferred Mineral Resources within the mine plan	\$11.6 million	\$15.2 million	\$16.9 million
Total	\$20.4 million	\$26.7 million	\$29.7 million

Note: ¹ The Minimum Production payment is based on the agreed total minimum production of 60,000oz of gold from the JV deposits and 12 month average gold price based on the following formula for each of the NPA and SPA SMJV's. $A = (30000 - GP) * V$, where A is the amount payable in A\$, GP is the amount of gold produced from each of the SMJV areas within the 5 years from the date of entering into the JV, V is the average A\$ London gold price on the 12 months preceding 5 year anniversary of entering the JV, the Minimum Production Payment is due in 3 equal instalments with the first payable 30 days after the end of the Earn in Period and the remainder in consecutive 30 day periods following the first instalment. The NPA SMJV commenced on 15 March 2021 and the SPA SMJV commenced on 24 May 2021. Based on the current mine plan and schedule, there is minimal production forecast from JV mines prior to the 5 year anniversaries.

² The Australian dollar spot gold price has been taken from www.goldprice.org on 29 April 2024 of A\$3,562, for the purposes of Table 2, A\$3,560 has been used.

³ The royalty payments may never be realised should TCMG fail to produce from the JV tenements. See ASX: 19 March for material terms of the JV agreements.

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

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

During the quarter an independent review of the project portfolio was commissioned. As part of the review, Dr Greg Corbertt, a world recognised porphyry expert, has been engaged to review the exploration completed to date and to provide guidance on each of the projects (Figure 6). The field visit portion of the review to be undertaken in May 2024.

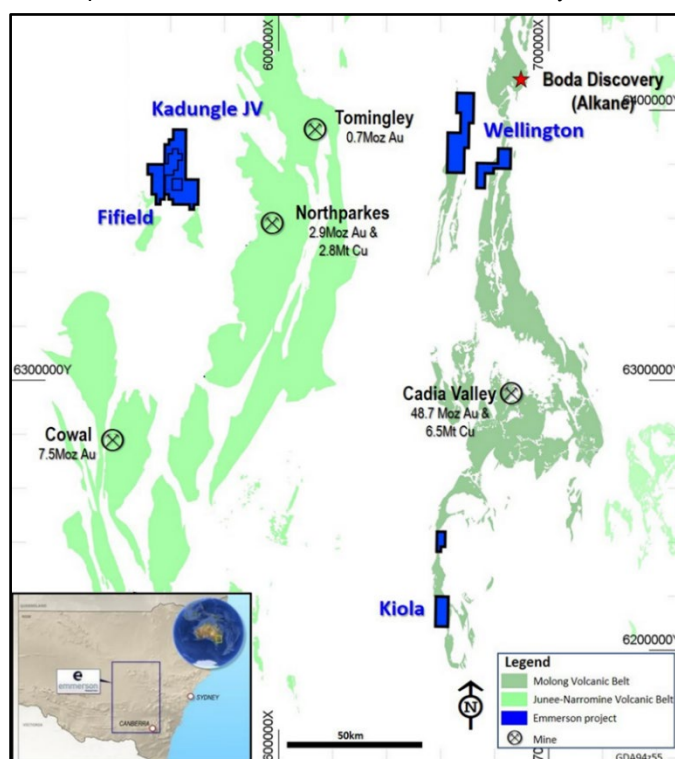


Figure 6: Location of Emmerson's NSW Projects.

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

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2024 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- **Strong Cash Reserves:** \$3.2M cash as at 31 March 2024 and no debt. Furthermore, at end of March 2024 there is approximately \$3.9 million of additional exploration funds that TCMG, our Joint Venture partner, needs to contribute over the next two years to earn its interest in the project.
- **Shared Expenditure:** Exploration expenditure for the reporting period of \$391,000 was offset by JV earn in contributions received from TCMG of \$58,000.
- **Managed Overheads:** Corporate and other operating expenditure, net of other income, totalling \$258,000.
- **Governance:** Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$131,000 which includes salary, directors' fees and superannuation.

Additionally, during the quarter 18.5 million unlisted options expired without conversion.

Key Activities Expected in June Quarter 2024

Northern Territory:

- 100% ERM Exploration includes:
 - Downhole magnetic probe of two Hermitage holes – to better define depth potential.
 - Initial metallurgical test work for Hermitage Cu, Au, Bi Co and Ag mineralisation.
- JV Activities including:
 - Golden Forty activities:
 - Mineral Resource estimation for the high-grade Golden Forty deposit.
 - Initial cyanide leach test work to confirm leachability of Golden Forty mineralisation.
 - Commencement of a Scoping Study on the Golden Forty deposit.
 - Mineral Resource estimation at the Eldorado Deposit.

New South Wales:

- Completion of independent project review.

Announcements During the Quarter

19 March 2024	Investor Presentation
19 March 2024	Initial Ore Reserve for Chariot, Mauretania and Black Snake
15 March 2024	Change of Registered Office address
14 March 2024	Half Yearly Report and Accounts
29 February 2024	Change of Share Registry Details
31 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
16 January 2024	Grades up to 43.2 g/t gold intersected at Golden Forty
2 January 2024	Appendix 3Y - A Trench
2 January 2024	Appendix 3Y – R Bills
2 January 2024	Appendix 3Y - A McIlwain
2 January 2024	2 x Notification of cessation of securities

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

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.

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

- ASX: 12 March 2020 – Multiple Gold-Copper Drill Targets at Kiola NSW
- ASX: 27 August 2020 – NSW Exploration Update
- 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: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- ASX: 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- ASX: 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek
- ASX: 6 July 2023 – Emerging Porphyry Copper intersected at the Kiola Project in NSW
- ASX: 17 July 2023 – Extensional drilling underway at high-grade copper-gold-cobalt and bismuth Hermitage Project
- ASX: 14 September 2023 – Tennant Creek Copper and Gold Exploration Update
- ASX: 27 October 2023 – RC Drilling has commenced at the High - Grade Golden Forty Project
- ASX: 30 October 2023 – Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage
- ASX: 16 January 2024 - Grades up to 43.2 g/t gold intersected from Extensional Drilling at Golden Forty
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake

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.

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.

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

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 Fort. 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.

JORC 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 (OP)	159	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	334.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Black Snake (OP)	50.9	2.1	3,500	29.0	1.1	1,000	79.9	1.7	4,500
Total	619.3	7.2	143,200	273.0	3.4	29,700	892.2	6.0	172,900

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.

Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff

Mining Tenements Held at 31 March 2024 (Northern Territory, Australia)

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
EL10114	McDougall	100	ML30742	Black Cat	100	MLC38	Memsahib East	100
EL10124	Speedway	100	ML30743	True Blue	100	MLC380	Mulga 1	100
EL10313	Kodiak	100	ML30870	Rising Star	100	MLC381	Mulga 1	100
EL10406	Montana	100	ML30872	The Extension	100	MLC382	Mulga 1	100
EL23285	Corridor 2	100	ML30893	Troy	100	MLC383	Mulga 1	100
EL23286	Corridor 3	100	ML30909	Archmedes	100	MLC384	Mulga 2	100
EL23905	Jackie	100	ML30911	Wolseley	100	MLC385	Mulga 2	100
EL26594	Bills	100	ML30912	Ivanhoe	100	MLC386	Mulga 2	100
EL26787	Rising Ridge	100	ML30938	EXP195	100	MLC387	Mulga 2	100
EL27011	Snappy Gum	100	ML30945	Metallic Hill	100	MLC4	Peko Extended	100
EL27408	Grizzly	100	ML31074	Rocky Range	100	MLC406	Comet	100
EL27537	Chappell	100	ML31123	Gibbet 1	100	MLC407	Comet	100
EL27538	Mercury	100	ML31651	White Devil	100	MLC408	Comet	100
EL28601	Malbec	100	ML32214	Mauretania	100	MLC409	Comet	100
EL28602	Red Bluff	100	MLA29527	Wiso	100	MLC432	Mulga 1	100
EL28603	White Devil	100	MLA29528	Wiso	100	MLC48	Tinto	100
EL28618	Comstock	100	MLA29529	Wiso	100	MLC49	Mt Samuel	100
EL28760	Delta	100	MLA29530	Wiso	100	MLC498	Eldorado	100
EL28761	Quartz Hill	100	MLA29532	Wiso	100	MLC499	Eldorado	100
EL28775	Trinity	100	MLC127	Peko East Ext 4	100	MLC5	Peko Extended	100
EL28776	Whippet	100	MLC129	Peko Sth-East	100	MLC50	Eldorado Anom	100
EL30167	Dolomite	100	MLC130	Golden Forty	100	MLC500	Eldorado	100
EL30505	Golden East	100	MLC131	Golden Forty	100	MLC501	Eldorado	100
EL30584	Juno North	100	MLC132	Golden Forty	100	MLC502	Eldorado	100
EL30748	Battery Hill	100	MLC133	Golden Forty	100	MLC503	Eldorado	100
EL31832	Russell	100	MLC134	Golden Forty	100	MLC504	Eldorado	100
EL31833	Prosperity	100	MLC135	Golden Forty	100	MLC505	Eldorado	100
EL31834	Colombard	100	MLC136	Golden Forty	100	MLC51	Eldorado Anom	100
EL31835	Bishops Creek	100	MLC137	Golden Forty	100	MLC518	Ellen, Eldorado	100
EL31919	Billy Boy	100	MLC138	Golden Forty	100	MLC520	Great Northern	100
EL32030	Grey Bluff East	100	MLC139	Golden Forty	100	MLC522	Aga Khan	100
EL32213	Golden Slipper	100	MLC140	Golden Forty	100	MLC523	Eldorado	100
EL9403	Jess	100	MLC141	Golden Forty	100	MLC524	Susan	100
EL9958	Running Bear	100	MLC142	Golden Forty	100	MLC527	Mt Samuel	100
ELA27539	Telegraph	100	MLC143	Golden Forty	100	MLC528	Dingo, Eldorado	100
ELA27902	Lynx	100	MLC144	Golden Forty	100	MLC529	Cats Whiskers	100
ELA30123	Mosquito Creek	100	MLC146	Golden Forty	100	MLC53	Gold Forty	100
ELA30746	Mule	100	MLC147	Golden Forty	100	MLC530	Lone Star	100
ELA30747	Power of Wealth	100	MLC148	Golden Forty	100	MLC535	Eldorado No. 5	100
ELA30749	Mary Anne	100	MLC149	Golden Forty	100	MLC54	Gold Forty	100
ELA31355	Mt Samuel	100	MLC15	Eldorado 4	100	MLC546	The Mount	100
HLDC101	Sally No Name	100	MLC16	Eldorado 5	100	MLC55	Golden Forty	100
HLDC37	Warrego No. 1	100	MLC176	Chariot	100	MLC555	Tennant Creek	100
HLDC39	Warrego Min	100	MLC177	Chariot	100	MLC558	New Hope	100
HLDC40	Warrego No. 2	100	MLC18	West Gibbet	100	MLC56	Golden Forty	100
HLDC41	Warrego No. 3	100	MLC182	Riesling	100	MLC576	Golden Forty	100
HLDC42	Warrego S7	100	MLC183	Riesling	100	MLC577	Golden Forty	100
HLDC43	Warrego S8	100	MLC184	Riesling	100	MLC581	Eldorado ABC	100
HLDC44	Warrego No. 2	100	MLC253	Mulga 1	100	MLC582	Eldorado ABC	100
HLDC45	Warrego No. 1	100	MLC254	Mulga 1	100	MLC583	Eldorado ABC	100
HLDC46	Warrego No. 1	100	MLC255	Mulga 1	100	MLC584	Golden Forty	100
HLDC55	Warrego No. 4	100	MLC256	Mulga 2	100	MLC585	Golden Forty	100
HLDC56	Warrego No. 5	100	MLC257	Mulga 2	100	MLC586	Golden Forty	100
HLDC58	Wiso Line No. 6	100	MLC258	Mulga 2	100	MLC591	TC8 Lease	100
HLDC59	Warrego No. 6	100	MLC259	Mulga 2	100	MLC592	TC8 Lease	100

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
HLDC94	Warrego No. 4	100	MLC260	Mulga 2	100	MLC593	TC8 Lease	100
HLDC95	Warrego No. 3	100	MLC261	Mulga 2	100	MLC594	TC8 Lease	100
HLDC96	Wiso Basin	100	MLC32	Golden Forty	100	MLC595	TC8 Lease	100
HLDC97	Wiso Basin	100	MLC342	Tinto	100	MLC596	TC8 Lease	100
HLDC99	Wiso No.3 pipe	100	MLC343	Rocky Range	100	MLC597	TC8 Lease	100
MA23236	Udall Road	100	MLC344	Rocky Range	100	MLC598	Golden Forty	100
MA30798	Little Ben	100	MLC345	Rocky Range	100	MLC599	Mt Samuel	85
MCC203	Galway	100	MLC346	Rocky Range	100	MLC601	TC8 Lease	100
MCC211	Shamrock	100	MLC347	Golden Forty	100	MLC602	TC8 Lease	100
MCC212	Mt Samuel	85	MLC348	Brolga	100	MLC603	TC8 Lease	100
MCC239	West Peko	100	MLC349	Brolga	100	MLC604	TC8 Lease	100
MCC240	West Peko	100	MLC35	Golden Forty	100	MLC605	TC8 Lease	100
MCC308	Mt Samuel	85	MLC350	Brolga	100	MLC606	Lone Star	100
MCC316	The Trump	100	MLC351	Brolga	100	MLC607	Lone Star	100
MCC317	The Trump	100	MLC352	Golden Forty	100	MLC608	Lone Star	100
MCC334	Estralita Group	100	MLC353	Golden Forty	100	MLC609	Lone Star	100
MCC340	The Trump	100	MLC354	Golden Forty	100	MLC610	Lone Star	100
MCC341	The Trump	100	MLC355	Golden Forty	100	MLC611	Lone Star	100
MCC344	Mt Samuel	100	MLC36	Golden Forty	100	MLC612	Lone Star	100
MCC364	Estralita	100	MLC362	Lone Star	100	MLC613	Lone Star	100
MCC365	Estralita	100	MLC363	Lone Star	100	MLC614	Lone Star	100
MCC366	Estralita	100	MLC364	Lone Star	100	MLC615	Lone Star	100
MCC524	Estralita	100	MLC365	Lone Star	100	MLC616	Lone Star	100
MCC55	Mondeuse	100	MLC366	Lone Star	100	MLC617	Mt Samuel	50
MCC56	Shiraz	100	MLC367	Lone Star	100	MLC619	True Blue	85
MCC57	Mondeuse	100	MLC368	Lone Star	100	MLC644	Enterprise	100
MCC66	Golden Forty	100	MLC369	Lone Star	100	MLC645	Estralita	100
MCC67	Golden Forty	100	MLC37	Golden Forty	100	MLC654	TC8 Lease	100
MCC9	Eldorado	100	MLC370	Lone Star	100	MLC66	Traminer	100
MCC925	Brolga	100	MLC371	Lone Star	100	MLC67	Traminer	100
MCC926	Brolga	100	MLC372	Lone Star	100	MLC683	Eldorado	100
ML22284	Billy Boy	100	MLC373	Lone Star	100	MLC692	Warrego Mine	100
ML23216	Chariot	100	MLC374	Lone Star	100	MLC705	Apollo 1	100
ML30096	Malbec	100	MLC375	Lone Star	100	MLC91	Carraman/Klondyke	100
ML30177	North Star	100	MLC376	Mulga 1	100	MLC92	Carraman/Klondyke	100
ML30322	Verdot	100	MLC377	Mulga 1	100	MLC93	Carraman/Klondyke	100
ML30620	Kia Ora	100	MLC378	Mulga 1	100	MLC94	Carraman/Klondyke	100
ML30623	Pinnacles South	100	MLC379	Mulga 1	100	MLC95	Carraman/Klondyke	100
ML30716	Comstock	100						

Mining Tenements Held at 31 March 2024 (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 2024

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	(391)	(2,259)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(240)	(847)	
(e) administration and corporate costs	(89)	(371)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	45	148	
1.5 Interest and other costs of finance paid	-	(1)	
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	58	1,220	
- Other	25	90	
- Management fee	1	6	
1.9 Net cash from / (used in) operating activities	(591)	(2,014)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	-	
(c) property, plant and equipment	(54)	(58)	
(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	(19)	(21)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	60	60
	(d) investments	-	-
	(e) other non-current assets	1	5
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	(12)	(14)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(19)	(57)
3.10	Net cash from / (used in) financing activities	(19)	(57)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,832	5,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(591)	(2,014)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(14)

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)	(19)	(57)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,210	3,210

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	310	582
5.2	Call deposits	2,900	3,250
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)	3,210	3,832

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	131
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)	(591)
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)	(591)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,210
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,210
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.43
<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 2024

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.