

Drilling commences at Golden Forty Gold Project in Tennant Creek

Key highlights include:

- Minimum ~4,000m program to include both Reverse Circulation and Diamond drilling.
- Drill program to test for extensions to the historic high grade gold mineralisation (~12g/t Au) at the Golden Forty Mine and potential at the nearby Golden Forty East project.
- Program operated and managed by Emmerson and funded as part of the \$5.0m earn-in to the Southern Project Area by Joint Venture (JV) partner Tennant Consolidated Mining Group (TCMG).
- Successful results will advance this project to a scoping study with potential to be added to the mining schedule which contains recently announced resources for both Chariot (ASX: 22 December 2021) and Mauretania (ASX: 6 April 2022).
- Emmerson receives a free carried 6% gold production royalty from projects within the Mining JV.

Emmerson's Managing Director, Rob Bills commented:

"The Golden Forty mine reportedly produced more than 50,000 ounces of gold at a high grade of ~12g/t gold in the typical high value style of mineralisation seen across Tennant Creek. Drilling at Golden Forty is aimed at adding further resources to the inventory and mine schedule ahead of establishment of the central mill by our partner TCMG. We have recently announced JORC resource estimates for Chariot and Mauretania under the Small Mines JV with partner TCMG. Providing this current program is successful, we anticipate resource additions from Golden Forty that may be amenable to future open pit mining."

Golden Forty Drill Program – drill testing for high grade gold

The Golden Forty project is within the 100% Emmerson owned Southern Project Area where our JV partner TCMG is earning an interest by funding the exploration.

There are several drill targets in the vicinity of the historic Golden Forty Mine that have not seen modern exploration, and now with the completion of the high-resolution drone magnetic survey, Emmerson has identified several potential extensions to the mineralisation. These include drilling to convert the historic Golden Forty remnants to a JORC-compliant estimate, extensions to the mineralisation along strike at Golden Forty East, and some work with the CSIRO on refining the processing of the drone magnetics to better pinpoint potential targets at Golden Forty South. This latter project has potential to add significant value across the entire Tennant Creek Mineral Field and has been awarded co-funding with the NTGS through the Geophysics and Drilling Collaboration (ASX: 10 June 2022).

The historic Golden Forty Mine briefly commenced operations in 1938, however it was not until 1969 that the mine operated as a productive underground operation. Mining was via a vertical shaft to a depth of 150m and via cross-cut development and open-hole stoping on four east-west levels. Production ceased abruptly when failing ground conditions and increased water ingress prevented the safe extraction of ore. The mine was decommissioned in 1983 due to these issues – not due to a lack of ore nor declining grades. The Golden Forty Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983 (ASX: 1 September 2008).

A total of twenty-two holes (22) with a combined total depth of ~4,000m will drill test the Golden Forty area. The first diamond hole has commenced at the Golden Forty East prospect and intersected ironstone which is the typical host to the mineralisation. The drilling program is anticipated to be completed in late October 2022.

For further information, please contact:

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

About Emmerson Resources, Tennant Creek and New South Wales

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. These discoveries were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

A recent 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 1,700km² land holding.

In addition, Emmerson is exploring across four early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. Duke can earn up to 10% (to pre BFS) of any project generated providing certain success milestones are met.

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 four 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 exploration.

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.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Cautionary Statement

The Exploration Targets described above are conceptual in nature. It must be noted that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's 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", and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks, 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.

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. 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.

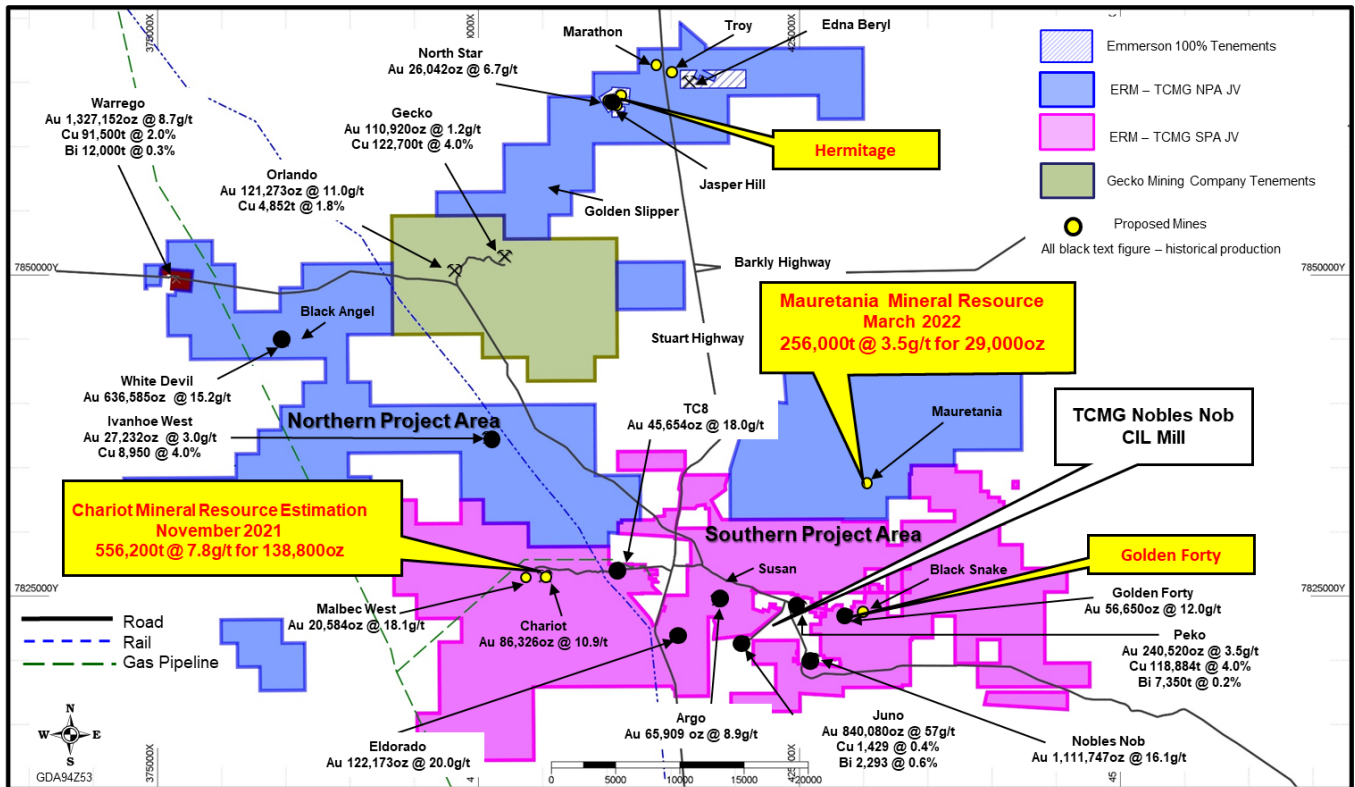


Figure 1: Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV). Yellow dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the Jasper 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, p. 9:37.
- For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (internal report).

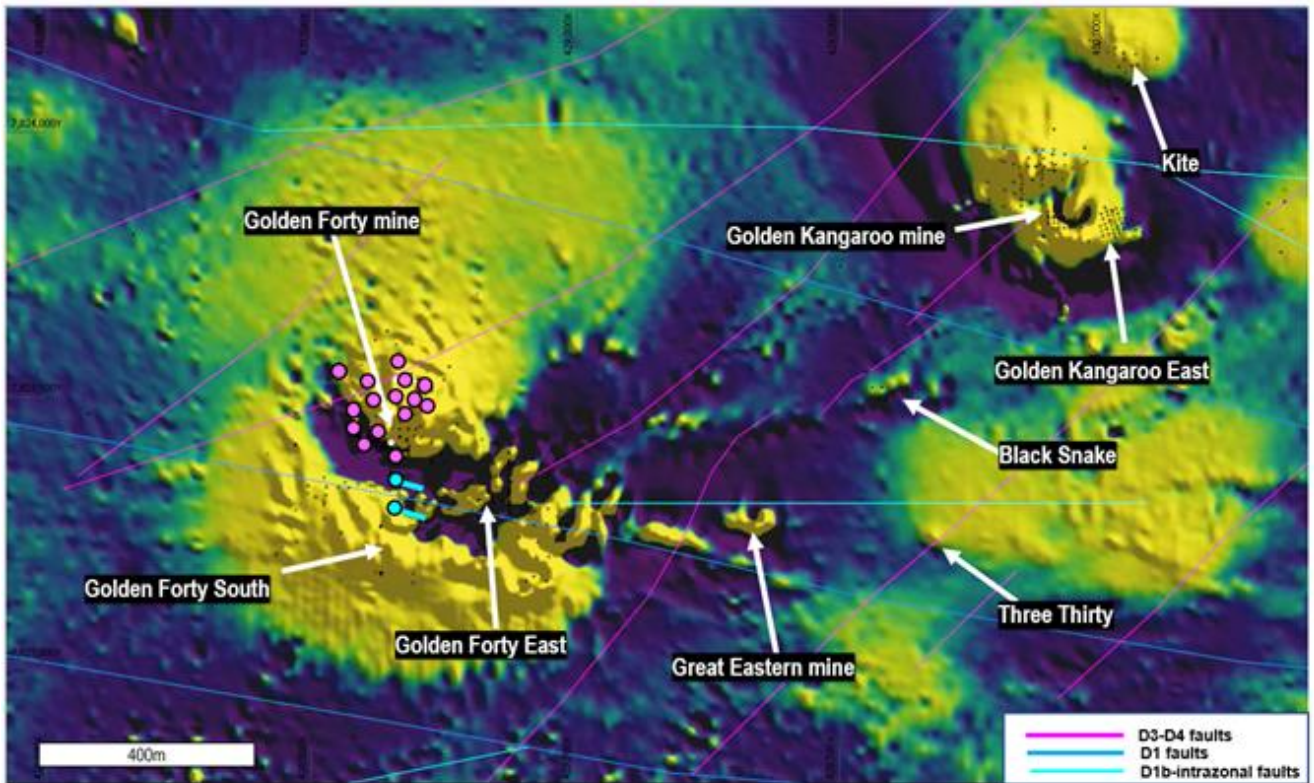


Figure 2: Magnetic image (VRMI 1VD) from drone survey at Golden Fort area showing interpreted regional structures, historical holes (black dots) and location of the proposed holes (magenta dots). Also showing the historical mines and prospects.