

QUARTERLY ACTIVITIES REPORT **for the Period Ending 31 December 2023**

Northern Territory - Tennant Creek – Gold, Copper

- 100% Emmerson Exploration at Hermitage Project:
 - Significant wide zones of mineralisation intersected in 8 of the 11 holes completed including:
 - 20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.6 g/t silver and 497 ppm cobalt, including 7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth and 435 ppm cobalt.
 - 34.8m @ 1.0% copper and 918 ppm cobalt.
 - 51.1m @ 0.8% copper and 1,113 ppm cobalt.
 - 11m @ 4.1 g/t gold, including 5m @ 8.5 g/t gold.
 - 9.6m @ 1.2% copper and 0.9 g/t gold.
 - 24m @ 0.8% copper, 1.4 g/t gold and 800ppm bismuth to End of Hole, including 6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm bismuth.
 - 30m @ 0.8% copper and 963 ppm cobalt, including 9m @ 1.4% copper and 1,435ppm cobalt.
 - Drilling intersected mineralisation below a late low angle fault which postdates the mineralisation – indicating the deposit remains completely open at depth.
 - Mineralisation remains open up plunge to the east, down plunge to the west and at depth below the late low angle fault.
- JV Exploration Activities:
 - During the quarter an RC drill programme at the Golden Forty Project, which is located approximately 14km east of Tennant Creek was undertaken and results were received subsequent to the end of the quarter which included:
 - 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 has extended the known mineralisation at depth below the historical high-grade mineralisation.
 - A Mineral Resource Estimate (MRE) has commenced and is expected to be completed in the current quarter.
 - Once the MRE and preliminary metallurgical test work have been completed, a Scoping Study will be undertaken to allow the project to move into a Mining Joint Venture, which results in Emmerson receiving a 6% production royalty from our Joint Venture Partner on any future metal production from Golden Forty.
 - Multiple ultra detailed drone magnetic surveys have been completed and initial structural and magnetic interpretation is underway.

Corporate – Strong cash position

- \$3.8m cash as at 31 December 2023.

Emmerson's Managing Director, Mike Dunbar commented:

"The Tennant Creek project was the focus for exploration during the quarter, with extensional drilling completed and results received from the Hermitage RC and diamond drilling programme and more recently follow-up RC drilling completed at the high-grade Golden Forty Prospect as well.

The Hermitage drilling intersected significant and wide zones of copper and gold mineralisation in 8 of the 11 holes completed, with significant amounts of by products also intersected including 1.2% bismuth, 19.7 g/t silver and up to 0.19% cobalt. These grades, coupled with copper grades up to 2.5% and gold grades up to 8.45 g/t, highlight the potential of the mineral system. It is particularly encouraging that mineralisation has been identified below the low angle post mineralising fault in several holes, opening up the potential for significant depth extensions to the mineralisation.

It is also pleasing to have completed the extensional drilling at Golden Forty, which intersected significant high-grade mineralisation including up to 20m @ 4.7 g/t gold below the previous high-grade mineralisation which included 28m @ 28.3 g/t gold. A Mineral Resource estimation is currently underway on the deposit, which has the potential to add to the current mine plan being developed by TCMG, our strategic partners for the development of the smaller but very high-grade deposits in the Tennant Creek Mineral Field."

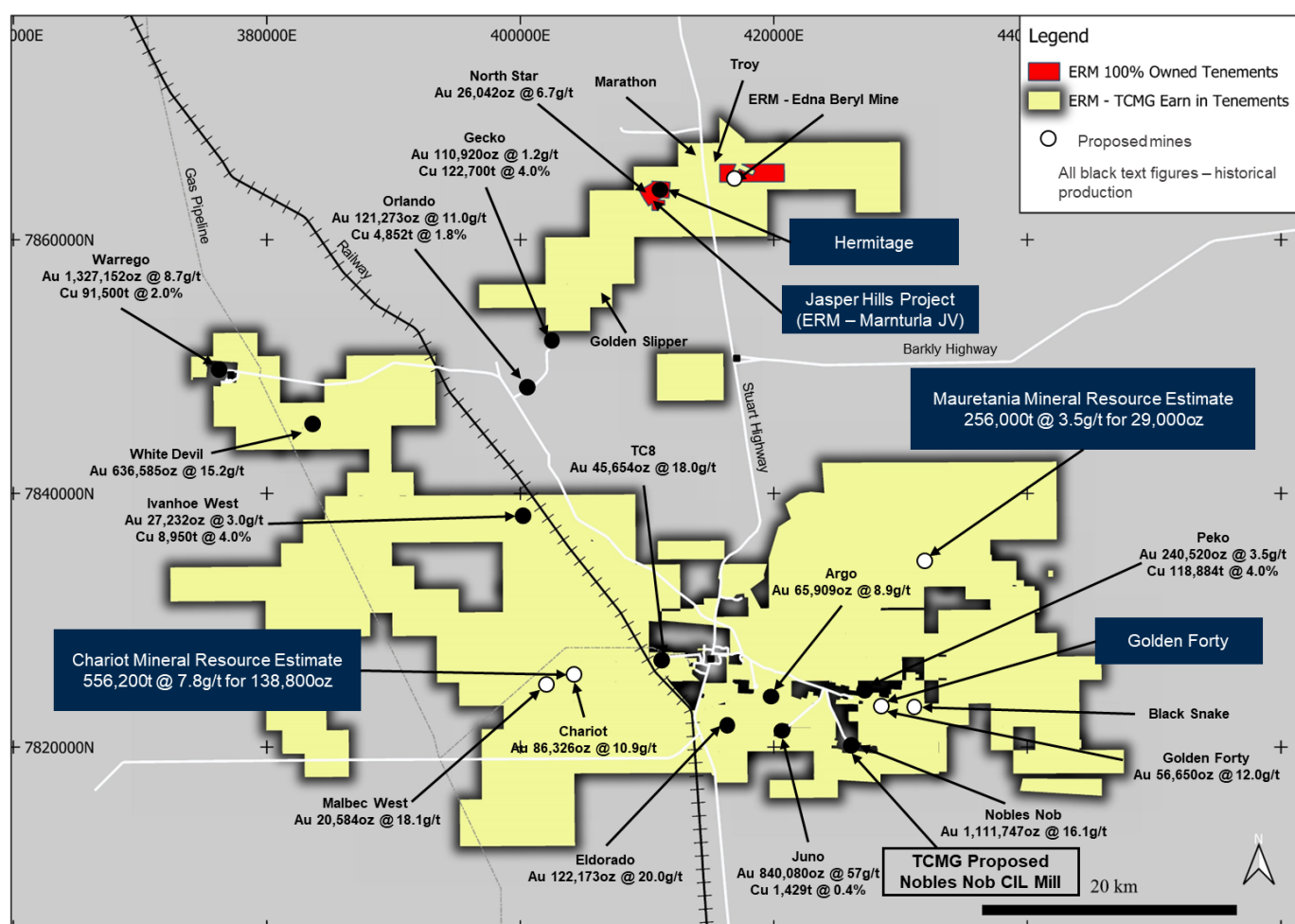


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

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 Strategic Alliance funding to generate future low risk returns

100% ERM Owned Hermitage Project Drilling Update:

Hermitage is one of a cluster of 100% Emmerson owned prospects in the north of the Tennant Creek Mineral Field (TCMF) (Figure 1) where the application of new exploration models and technologies have been successful in unlocking new discoveries.

The mineralisation encountered at Hermitage is hosted in multiple, east-west striking, structurally controlled, ironstone (hematite-magnetite-jasper-quartz) bodies that are steeply north dipping and remain open in all directions (Figure 2). The cross sectional (surface expression) of these tabular to pipelike ironstones are on scale with some of the major historical deposits in the TCMF including the Warrego deposit (1.33Moz gold and 91,500t copper*).

The latest RC and diamond drilling was designed to test the strike potential to the east and west and to test for extensions of the mineralisation at depth below a low angle fault that truncated a number of previously identified zones of mineralisation, including the discovery hole drilled in 2022 (HERCDD003) which included 119m of high-grade copper and gold mineralisation.

The drilling intersected the target ironstone unit in 10 of the 11 holes completed, with 8 of these holes intersecting significant copper and gold mineralisation including:

- **20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.7 g/t silver and 497 ppm cobalt** from 151m in HERCDD013, including **7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth and 435 ppm cobalt**.
- **34.8m @ 1.0% copper and 918 ppm cobalt** from 147.2m in HEDD011.
- **5.1m @ 0.6% copper** from 203m in HEDD011 (**below the low angle fault**).
- **51.1m @ 0.8% copper and 1,113 ppm (0.11%) cobalt** from 99m in HEDD012.
- **11m @ 4.1 g/t gold** from 158m in HEDD012, including **5m @ 8.5 g/t gold**.
- **9.6m @ 1.2% copper and 0.9 g/t gold** from 227m in HEDD0012 (**below the low angle fault**).
- **24m @ 0.8% copper, 1.4 g/t gold and 800ppm bismuth** from 156m in end of hole (EOH) in HERC015A, including **6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth** from 174m to EOH.
- **6m @ 1.2% copper** from 114m and **4m @ 1.8% copper** from 156m to EOH in HERC16.
- **30m @ 0.8% copper and 963 ppm cobalt** from 84m in HERC020, including **9m @ 1.4% copper and 1,435 ppm (0.14%) cobalt**.
- **18m @ 0.5% copper and 772 ppm cobalt** from 151m in HERC021, including **9m @ 0.7% copper and 1,297 ppm (0.13%) cobalt**.

These intersections have extended the mineralisation to the east and west and most importantly mineralisation has been intersected below the low angle fault that was believed to truncate the mineralisation at depth.

The mineralisation remains open up plunge to the east, down plunge to the west and below the low angle fault.

Additionally, the multielement assay results have highlighted that there is a very significant quantity of potential byproducts contained within the zones of copper and gold mineralisation. Grades of up to 12,040 ppm or 1.2% bismuth, and 1,948 ppm or 0.19% cobalt and up to 19.7 g/t silver are encouraging and suggest that there is potential for multiple revenue streams from the project. As a result, initial metallurgical testwork is planned as a first pass evaluation of the flowsheet required for the recovery of not only the copper and gold, but also the by product metals, which could have a significant impact on the projects economics. This testwork will not only assist in the evaluation of Hermitage, but also the other multi element deposits within the wider Tennant Creek Mineral Field.

* Quoted production from Warrego deposit after Ahmad, M. and Munson, T.J. (2013). *Geology and mineral resources of the Northern Territory, Special Publication 5*.

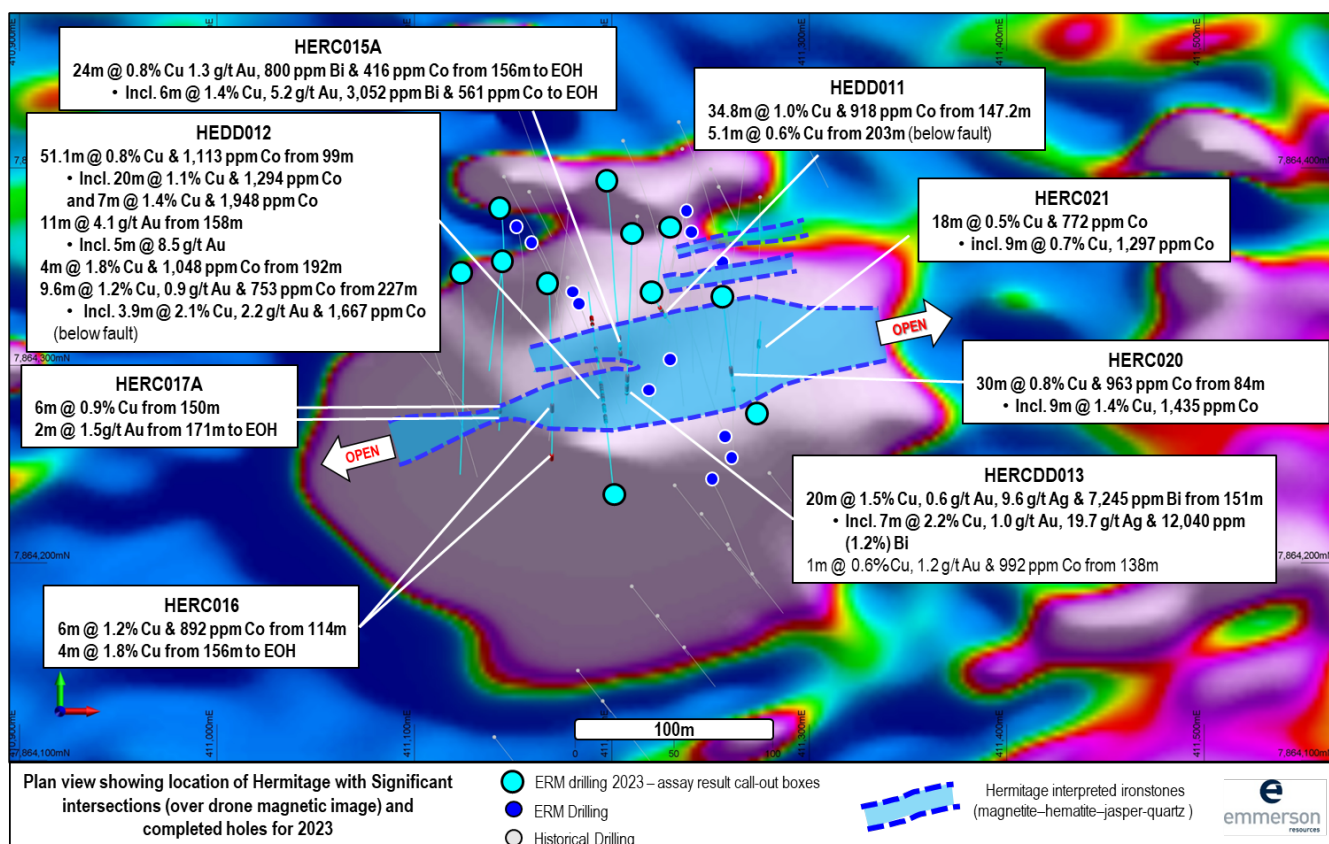


Figure 2: Hermitage Project Recent Significant Drill Results with collars and drill traces, over ultra-high resolution drone magnetic TMI image.

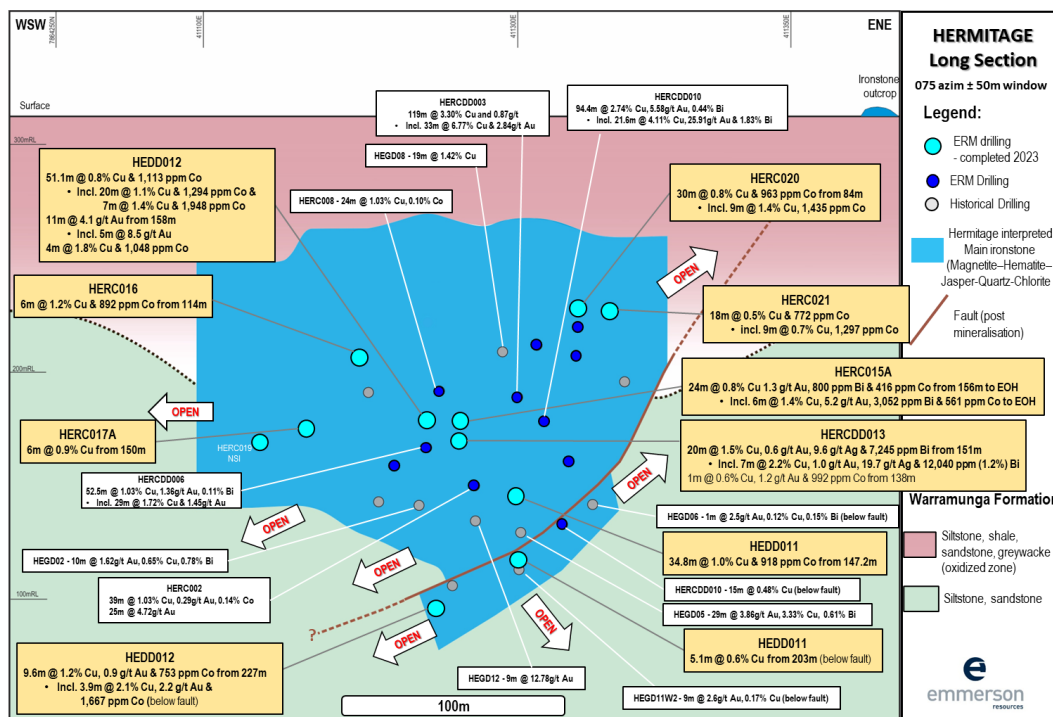


Figure 3: Long Section Through the Hermitage Project highlighting the recent intersections and selected previous drilling. Of particular significance is the identification of mineralisation below the fault.

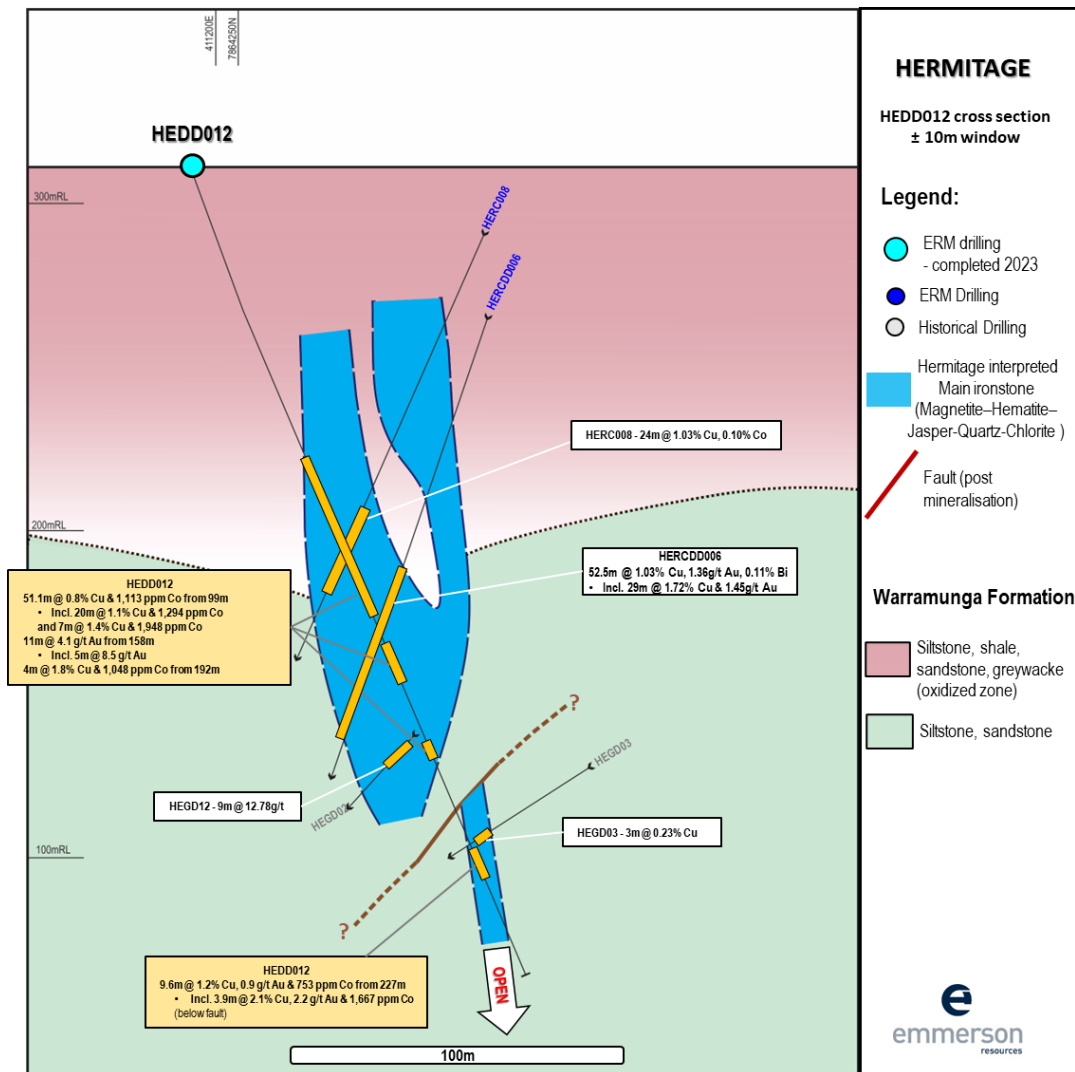


Figure 4: Cross Section through HEDD012, highlighting the main ironstone unit and the mineralisation intersected below the fault.

JV Exploration –Golden Forty Project RC Drilling:

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 very high grade and wide zones of mineralisation intersected in drilling in late 2022. The drilling was managed by Emmerson and funded as part of an earn in exploration joint venture (Exploration JV) with Tennant Consolidated Mining Group (TCMG), which is approximately halfway 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 metal 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 5 to 8) (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 new 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)

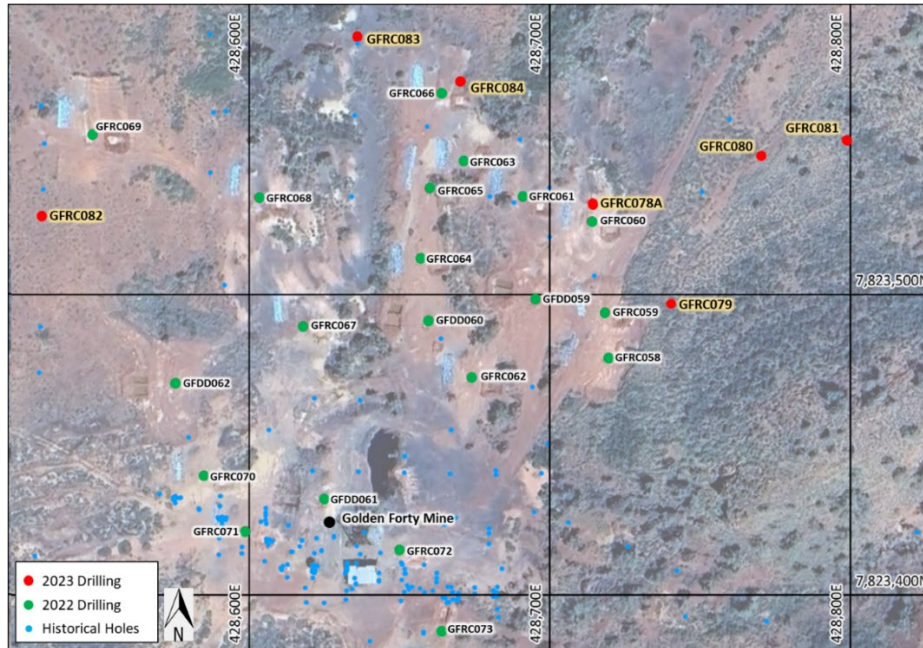


Figure 5: 2022 - 2023 Golden Fort Deposit Drill Collars, over air photo image.

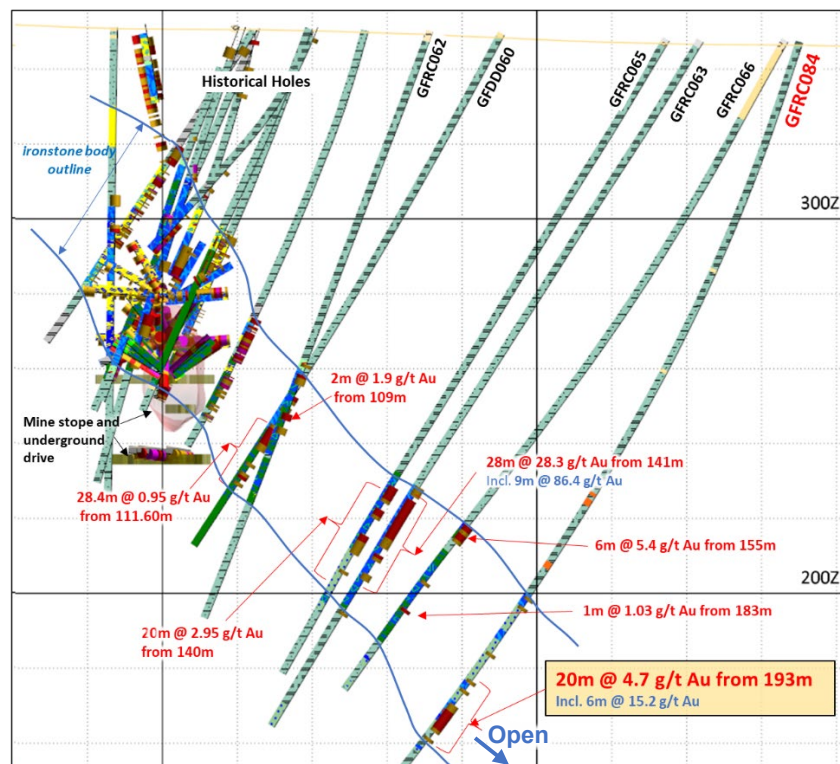


Figure 6: Golden Fort Cross Section 428,670mE through GFRC084.

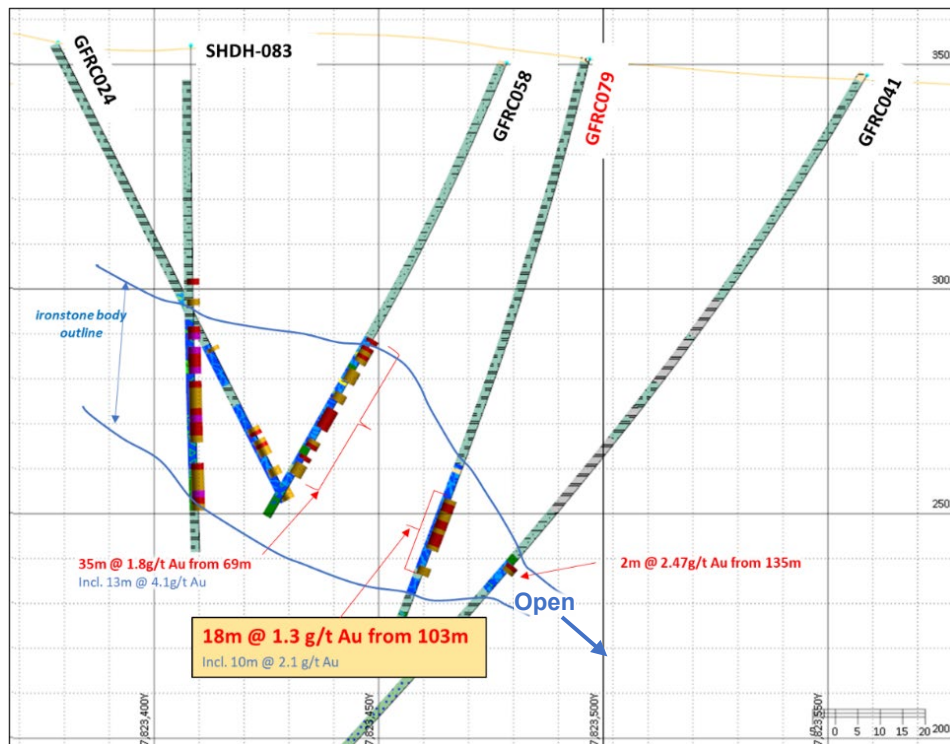


Figure 7: Golden Forty Cross Section 428,740mE through GFRC079.

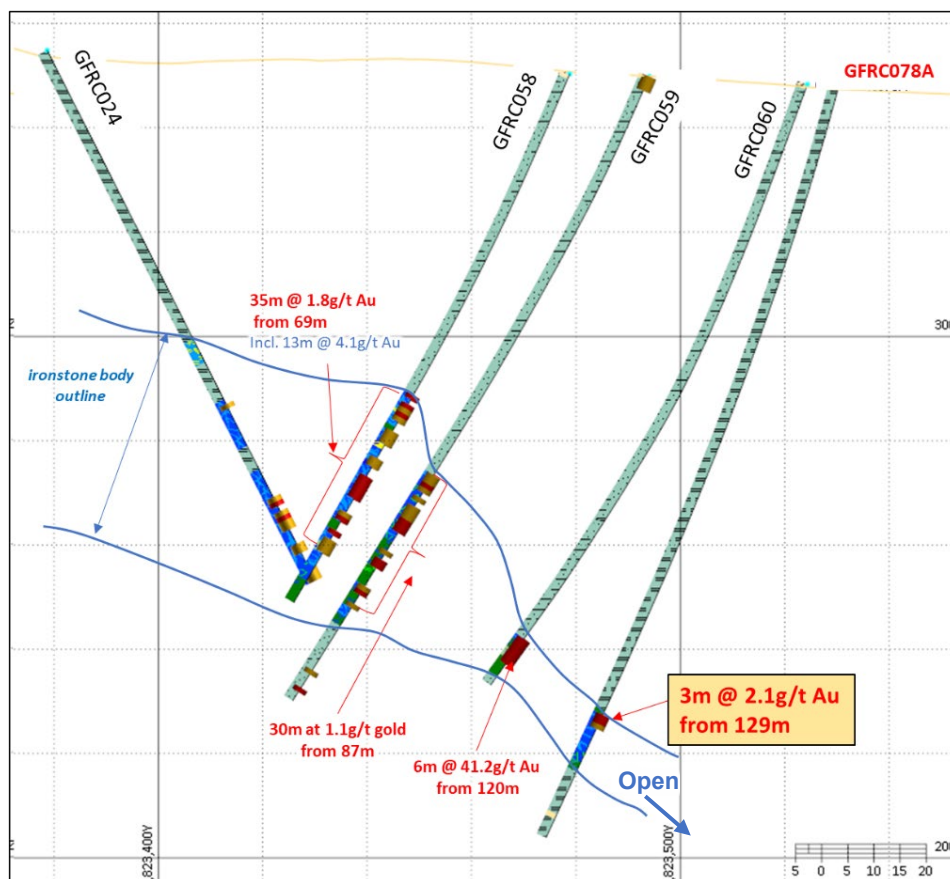


Figure 8: Golden Forty Cross Section 428,710mE through GFRC078A.

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 expected to be completed in the current quarter.

Regional Exploration Update: Drone Geophysics Complete and Drilling Underway.

As part of the Exploration JV with TCMG, multiple very large drone based magnetic surveys have been completed. These have resulted in more than 20,000-line kilometres of low altitude and ultra-high resolution magnetic data being collected.

The initial surveys were undertaken using 10m spaced lines of data, however modelling completed on the early portions of the surveys identified that the targets could be easily identified using 20m spaced lines with no loss of detail. As a result, the remaining surveys have been flown using a 15-20m sensor height and nominal 20m line spacing.

As announced on 14 September 2023, the data processing, geophysical modelling and detailed geological interpretations from these ultra-high resolution surveys has commenced and will be ongoing for several months.

Figure 9 below, outlines the areas which have been covered by these ultra-high resolution surveys, while Figures 10 and 11 highlight the improvement in the quality of the data, which will be used to better define the ironstone targets within the district, significantly aiding drill targeting.

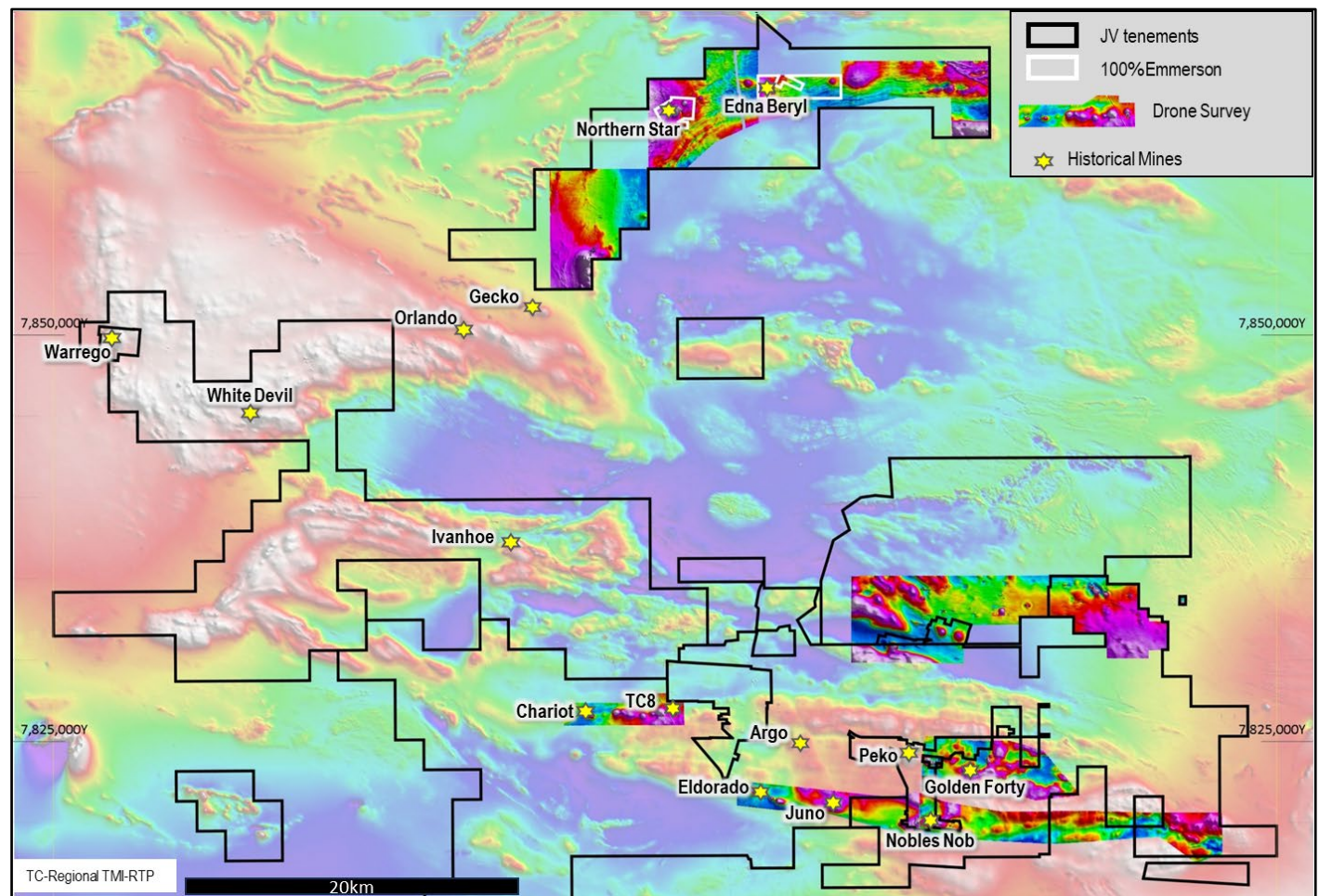


Figure 9: Tennent Creek Project Area Outlining the Extent of the Ultra-detailed Drone Magnetic Surveys with background of regional Total Magnetic Intensity (TMI) data.

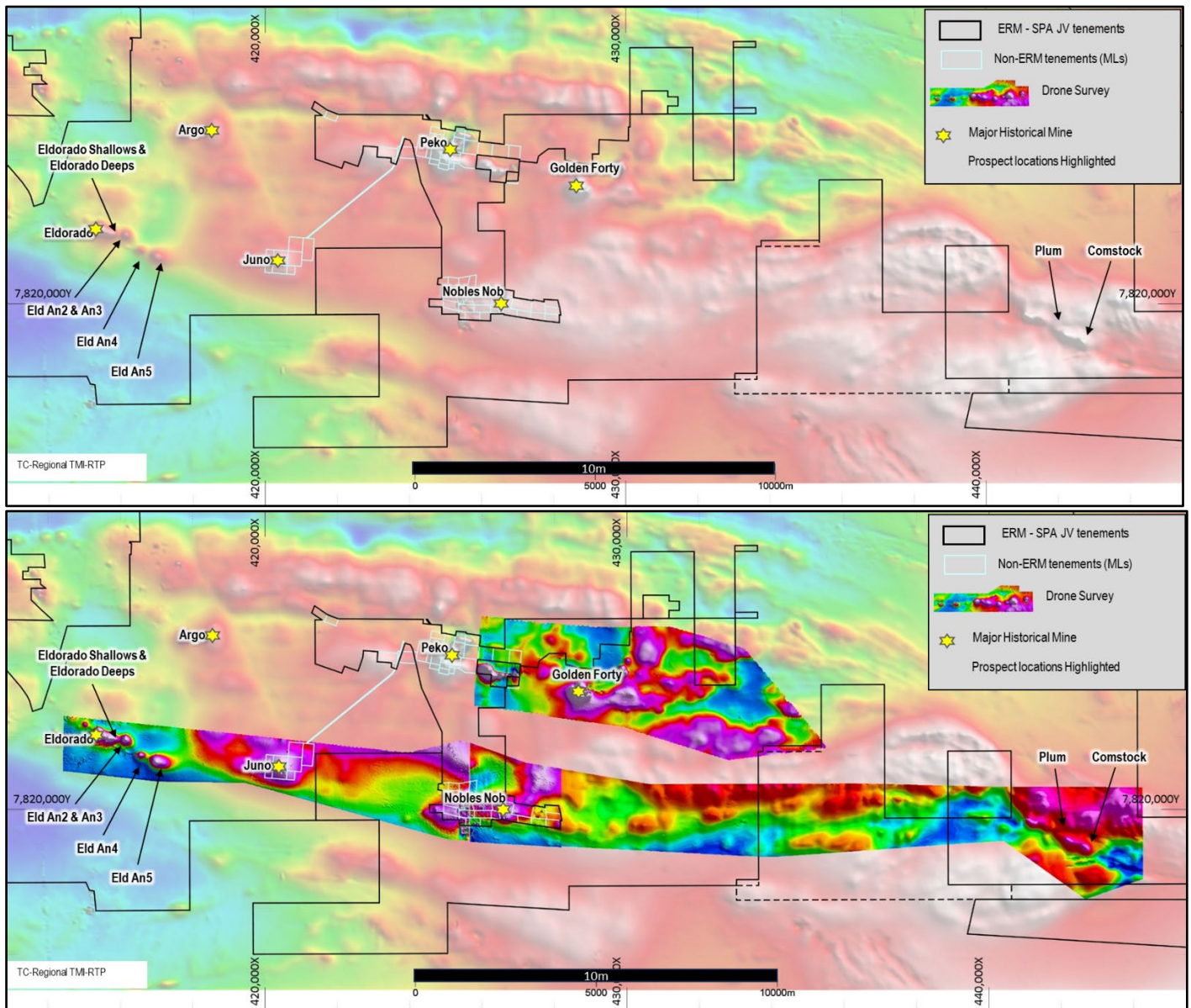


Figure 10: Southern Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.

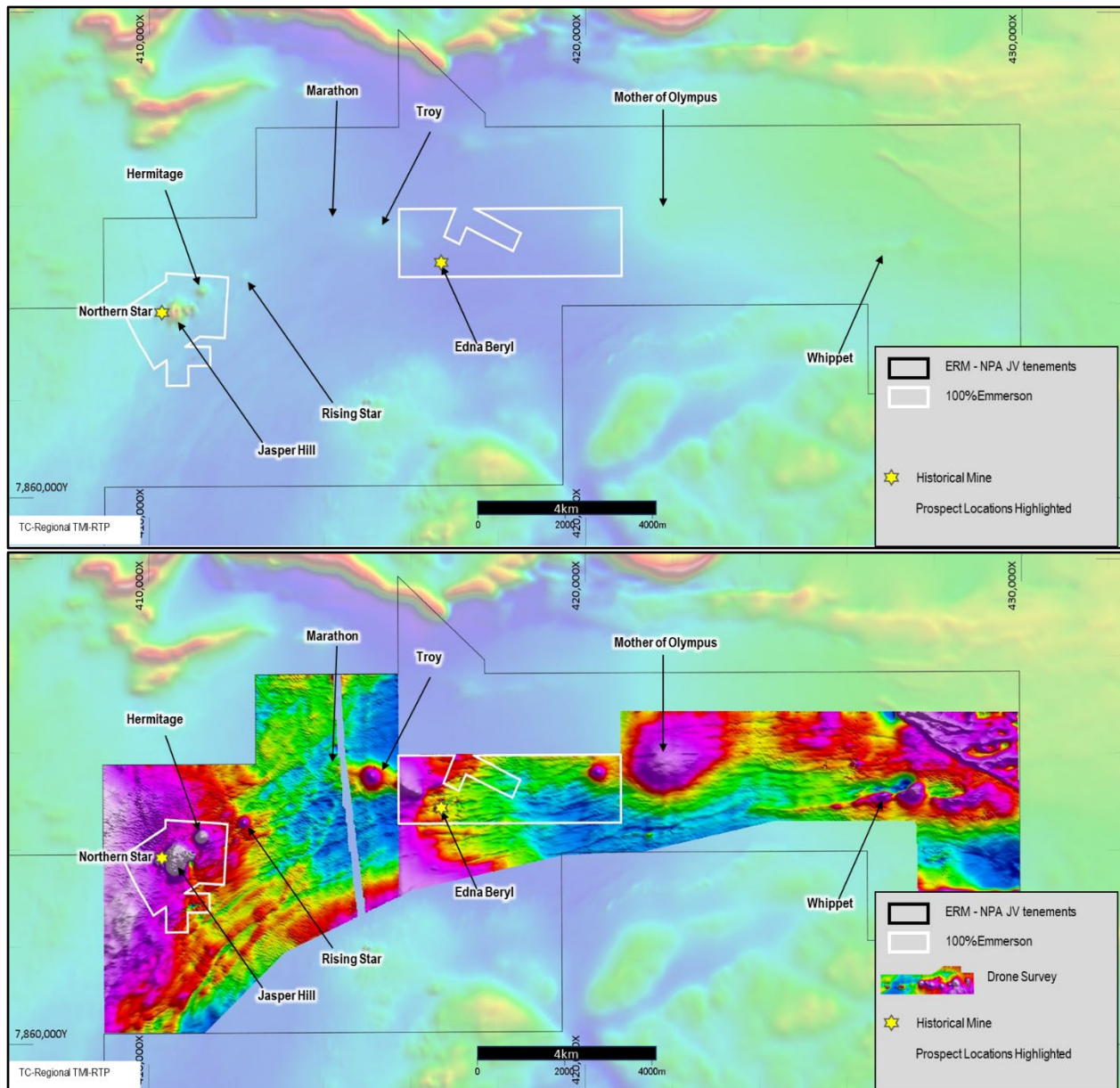


Figure 11: Northern Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.

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

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

Given the focus at Tennant Creek over the quarter, no on ground activities have been completed on the NSW projects, however some selective sampling has been completed from available core and submitted for age dating from the drilling completed in the June 2023 quarter. The age dating results are expected to be received in early 2024. These results will aid in geological model development and evaluation of the project.

Kiola Project Background – signs of an emerging new porphyry copper district

Emmerson's Kiola project is an early-stage gold-copper project within the NSW portfolio, centred on the 15km² Kiola Geochemical Zone (KGZ) – identified by Emmerson. It encompasses favourable Ordovician age rocks that display anomalously high gold and copper rock chip and soil geochemistry, supported by several regional historic workings.

Emmerson's multifaceted field program has included soil and rock chip geochemistry, with rock chip samples up to **19.6 g/t gold and 2.16% copper** (ASX: 12 March 2020). It has also utilised aspects of the Australian Research Council (ARC) Linkage project such as "green rock alteration" and age-dating to refine the subsurface 3D model and provide vectors to copper and gold mineralisation. This has provided the framework for linking the surface geology and mineralisation within the 15km² KGZ to a unifying model at depth.

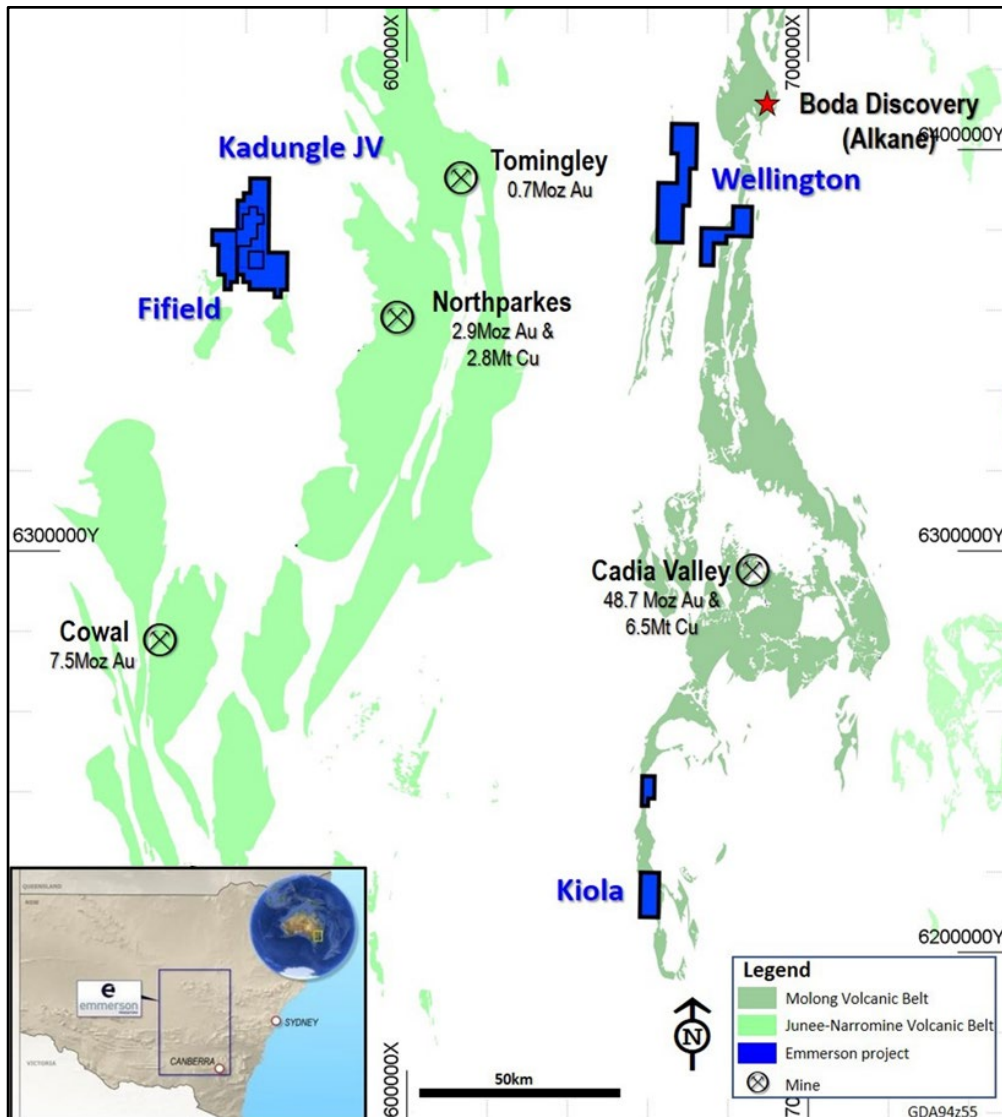


Figure 12: Location of Emmerson's NSW Projects (Held by Lachlan Resources – a 100% owned subsidiary of Emmerson). The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.

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

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2023 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- \$3.8M cash as at 31 December 2023 and no debt. Furthermore, at end of December 2023 there is approximately \$4.1 million of additional exploration funds that TCMG, our TCMF Joint Venture partner, needs to contribute over the next two years to earn its interest in the project.
- Exploration expenditure for the reporting period of \$854,000 was offset by JV earn in contributions received from TCMG of \$165,000.
- Corporate and other operating expenditure, net of other income, totalling \$370,000.
- 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.

The Annual General Meeting (AGM) was held on 16 November with all resolutions passed.

10.5 million unlisted options issued to the non- executive directors lapsed without exercise on 31 December 2023 and were replaced by 9.0 million options that were approved at the AGM. The options have an exercise price of 150% of the 5 day VWAP prior to their issue on 27 November 2023 with a three year expiry date.

Key Activities Expected in March Quarter 2024

- **Northern Territory:**
- 100% ERM Exploration includes:
 - Downhole magnetic probe of two Hermitage holes – to better define depth potential.
 - Initial metallurgical testwork for Hermitage Cu, Au, Bi Co and Ag mineralisation.
- JV Activities including:
 - Golden Forty activities:
 - Mineral Resource estimation for the Golden Forty deposit.
 - Initial cyanide leach testwork to confirm leachability of Golden Forty mineralisation.
 - Commencement of a Scoping Study on the Golden Forty deposit.
 - Review of Feasibility Study completed by TCMG on the Chariot and Mauretania deposits, including review of mine plans.
 - Mineral Resource estimation at the Eldorado Deposit.
 - Review exploration effectiveness along the Plum – Comstock trend (along strike from the high-grade Nobles Nob - Juno - Eldorado structural corridor).
 - Structural analysis and interpretation of ultra detailed drone magnetic data.
 - Review of magnetic and IP data for the Troy prospect which includes 63.2m @ 2.56% Cu & 15.4m @ 2.95% Cu.
- **New South Wales:**
 - Review of Kiola drilling and identified skarn alteration.
 - Age dating of the Kiola alteration and intrusions.

Announcements During the Quarter

29 November 2023	Appendix 3Y – A Trench
29 November 2023	Appendix 3Y – A McIlwain
29 November 2023	Appendix 3Y – R Bills
29 November 2023	Appendix 3Y – A Tate
27 November 2023	Notification regarding unquoted securities
16 November 2023	Results of Meeting
31 October 2023	Quarterly Activities / Appendix 5B Cash Flow Report
30 October 2023	Wide Copper and Gold mineralisation intersected at Hermitage
27 October 2023	Drilling commences at high-grade Golden Forty project in TC
19 October 2023	Change in substantial holding
9 October 2023	Proposed issue of securities
9 October 2023	Letter to Shareholders / Notice of AGM / Proxy Form

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

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 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 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: 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

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results 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

Cautionary Statement and Forward-Looking Statements

The Exploration Targets described above are conceptual in nature and may or may not be achieved. 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.

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 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.

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	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
Total	558.1	7.8	139,600	244.1	3.6	28,200	812.2	6.4	167,800

Notes:

Inconsistencies in the table above are due to rounding.

Mauretania 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.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resource Estimates 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.

Mining Tenements Held at 31 December 2023 (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 December 2023 (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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(854)	(1,868)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(275)	(607)
	(e) administration and corporate costs	(166)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	103
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	165	1,162
	- Other	27	65
	- Management fee	1	6
1.9	Net cash from / (used in) operating activities	(1,059)	(1,422)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	(3)	(3)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	4
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	(3)	(3)

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)	(38)
3.10	Net cash from / (used in) financing activities	(19)	(38)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,913	5,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,059)	(1,422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(38)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,832	3,832

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	582	1,413
5.2	Call deposits	3,250	3,500
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)	3,832	4,913

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)	(1,059)
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)	(1,059)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,832
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,832
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.62
<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: 31 January 2024

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

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.