

A photograph of two workers in high-visibility orange and blue safety gear, including hard hats, standing and talking at a mining site. The background shows industrial equipment and other workers in a dusty, outdoor environment.

Red & Gold Metals for a Green Future

Austex Resources – April 2023

Rob Bills – Managing Director &
Chief Executive Officer



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Important Notice and Disclaimer

Cautionary Statement

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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 presentation 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.

Competent Person Statement

The information in this presentation that relates to 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.

The information in this presentation that relates to Mineral Resource estimate and classification for the Chariot Gold deposit and Mauretania Gold deposit is based on information compiled by Justine Tracey. Justine Tracey is an employee of Optiro Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Justine Tracey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity 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 (‘the JORC Code’)”. Justine Tracey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Information in this report that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 8 December 2021 – Stunning 117m at 338% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 17 August 2022 - Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 17 November 2022 – High Grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- 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

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 area presented have not been materially modified from the original market announcements.

Information in this report that relates to the Mineral Resource has been extracted from the following Company ASX announcements:

- ASX: 22 December 2021 – Chariot high grade gold resource increased by 40%

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company’s website at www.emmersonresources.com.au

Authorised for release by the Managing Director, Mr Rob Bills.

Emmerson Investment Highlights



Commanding land positions in NT and NSW

Tennant Creek (NT) is one of Australia's highest grade gold and copper provinces

Macquarie Arc (NSW) – home of the giant copper-gold deposits



Pathway to grow and realise value from Tennant Creek

JV with TCMG secures \$10.5m Exploration Earn-in and Mining JV + CIL mill

Emmerson retains 100% of Hermitage, Jasper Hills and Edna Beryl



Creating an emerging gold royalty business

JV to unlock “stranded assets” and generate low risk shareholder value for Tennant Creek. TCMG is funding mining and the new centralised mill in Tennant Creek

Emmerson to receive a low risk 6% gold royalty from each mine



Track record of discoveries from systematic science-based exploration

Hermitage Discovery Hole:

116m at 3.4% copper and 0.88g/t gold, (ASX: 28 March 2022)

Hermitage Phase 2 Drilling:

94m at 2.7% copper, 5.6g/t gold, 18g/t silver, 0.45% bismuth, ending in **4.8m at 19.5% copper, 214g/t gold, 103g/t silver, 13.75% bismuth** (ASX: 17 August 2022)

Golden Forty Phase 1 Drilling:

28m at 28.3g/t gold incl. 9m at 84.6 g/t gold and 1.14% bismuth (ASX: 17 November 2022 & 12 December 2022)

Kiola (NSW) – drilling intersects porphyry copper mineralisation



Highly credentialed and committed Board and Management Team

Majority have been with Emmerson since 2007



Planning an aggressive program across Tennant Creek and NSW in 2023

- **Hermitage (NT)** - Phase 3 drill program to commence in mid 2023
- Drilling across an exciting portfolio of brownfield and greenfield projects in JV areas (NT)
- ERM awarded 3 out of 3 co-funding collaboration grants by NT Govt - drone mags continues to drive discovery
- **Kiola (NSW)** – phase 1 drill program for porphyry copper-gold underway

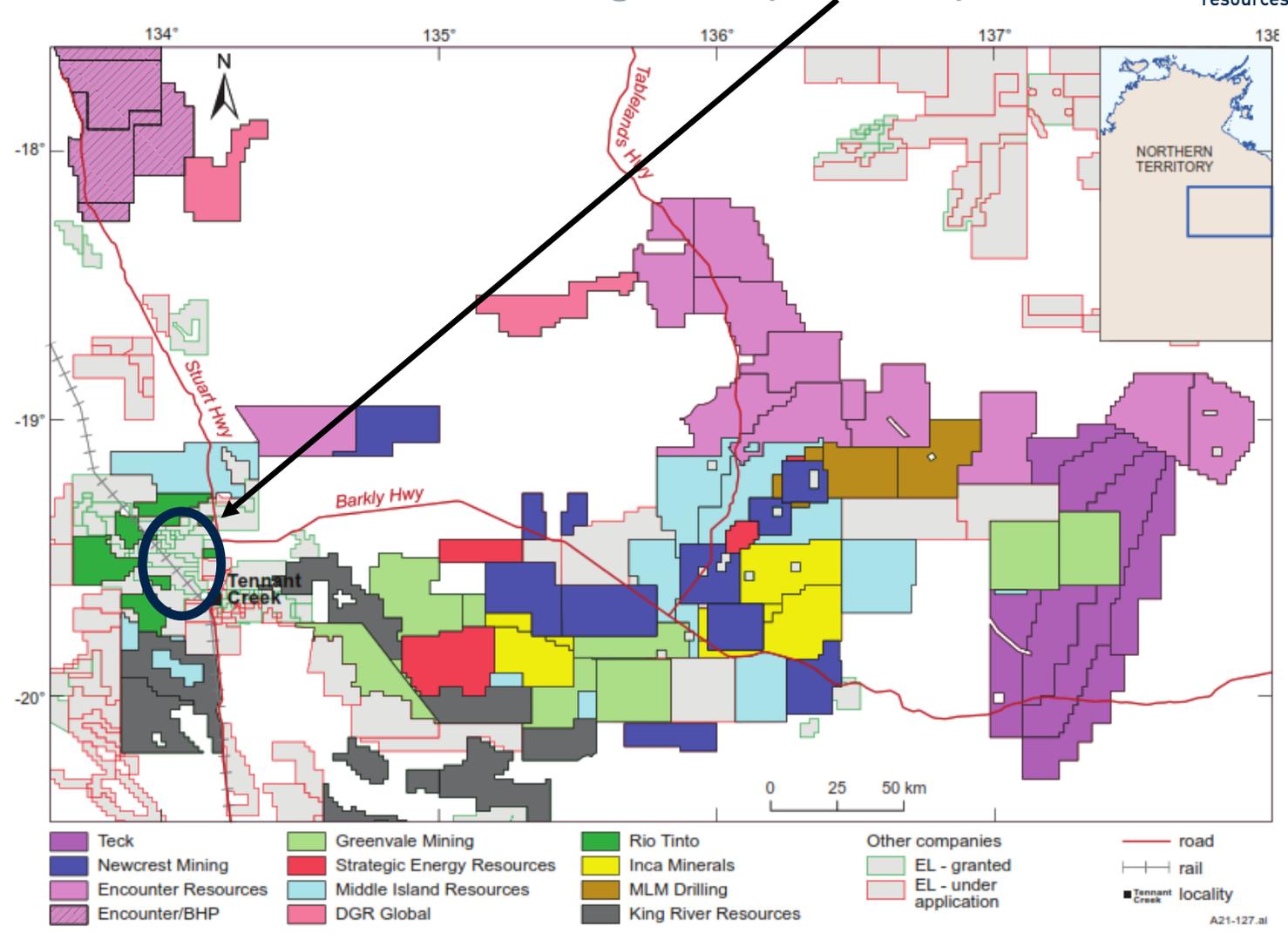
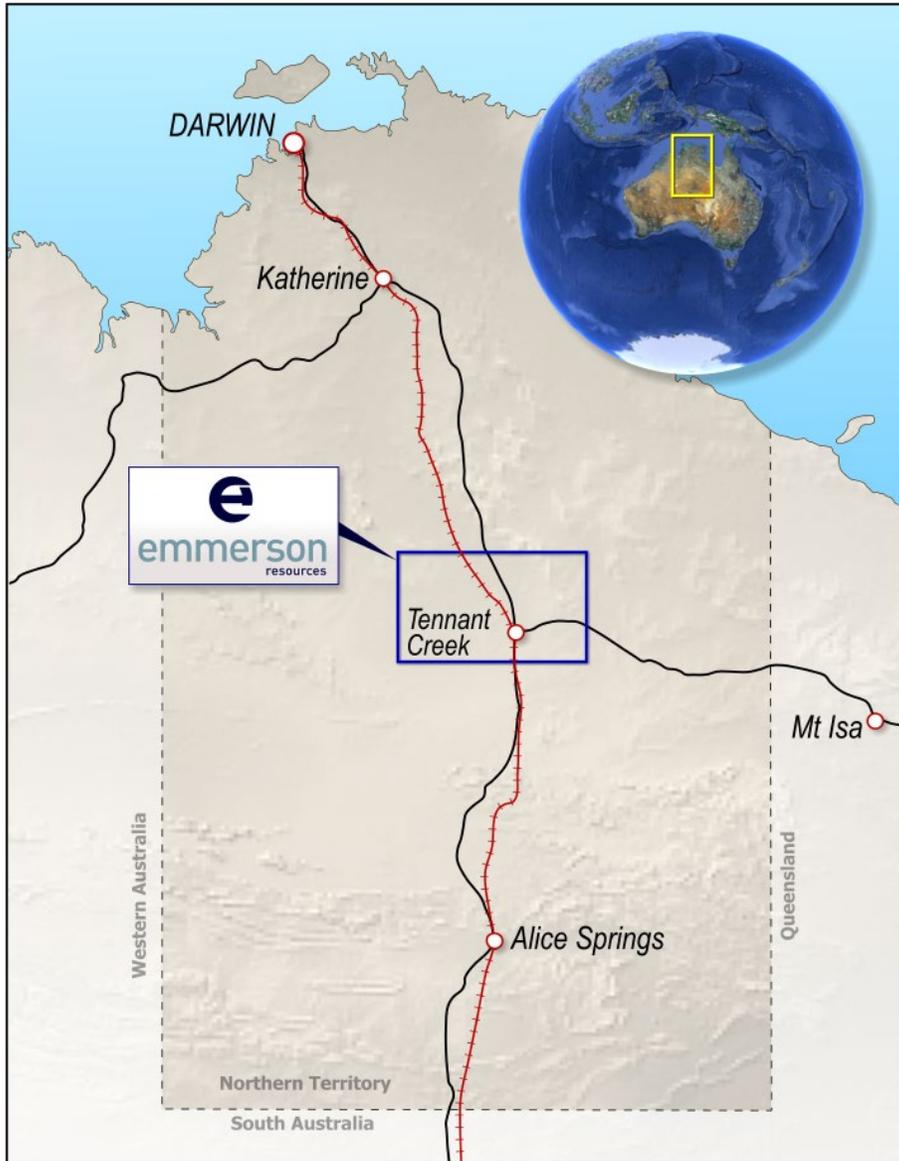
Tennant Creek in the Northern Territory of Australia – an exploration hotspot...

Rio, BHP, Newcrest, + many juniors

Emmerson has been in Tennant Creek since 2007 and holds the best ground (1,700km²)



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Map of exploration licences and application in the Barkly Tableland in March 2021, showing the distribution of tenure of selected exploration companies. Most highlighted licenses were applied for since 2019. (Map from AGES 2021). 4

The Discovery Team

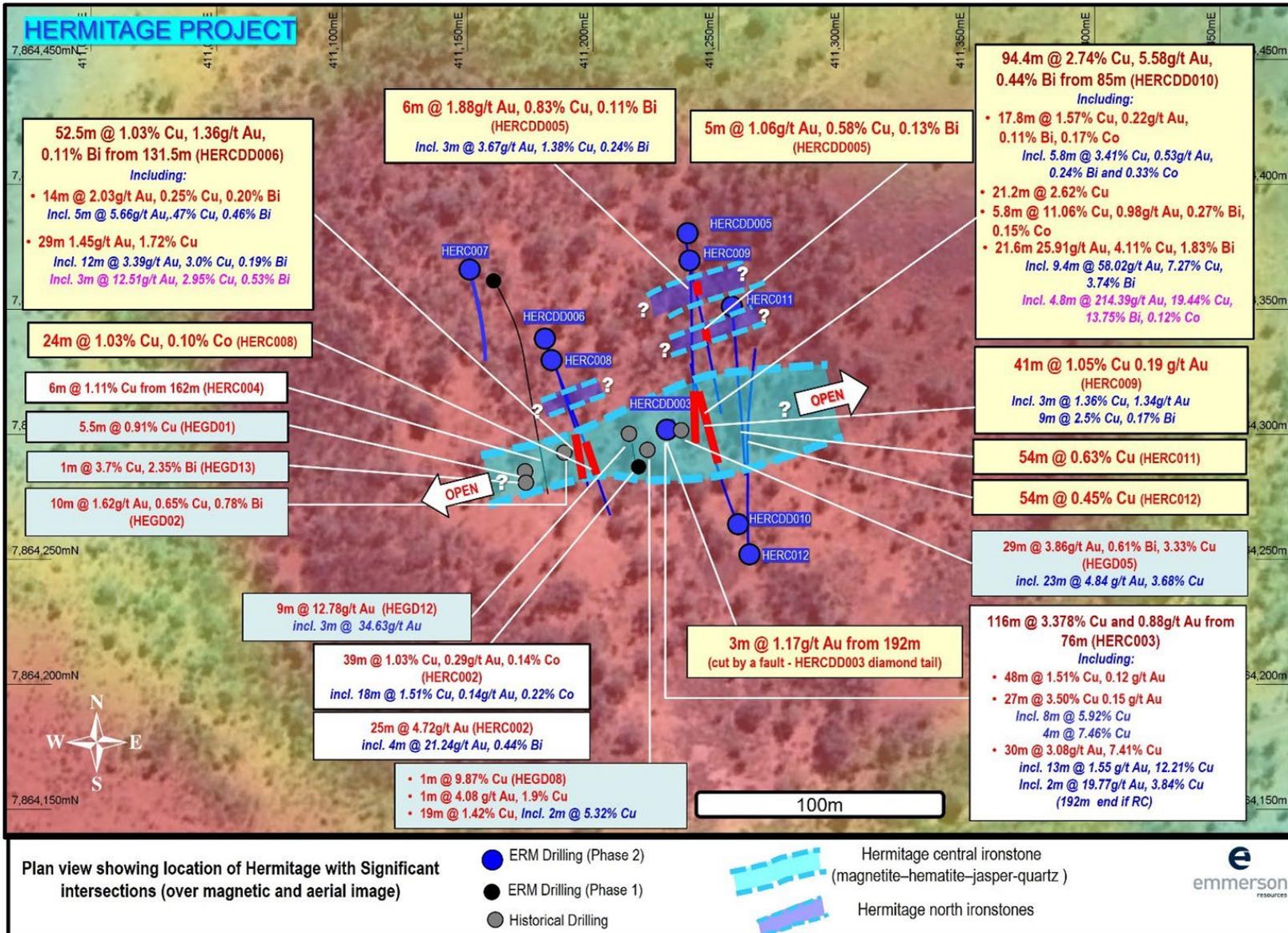
Hermitage Project - Tennant Creek NT
100% ERM project (*not part of the JV*)

Discovery drill hole in November 2021 – ranked as one of the best global copper intersections... with more to come!

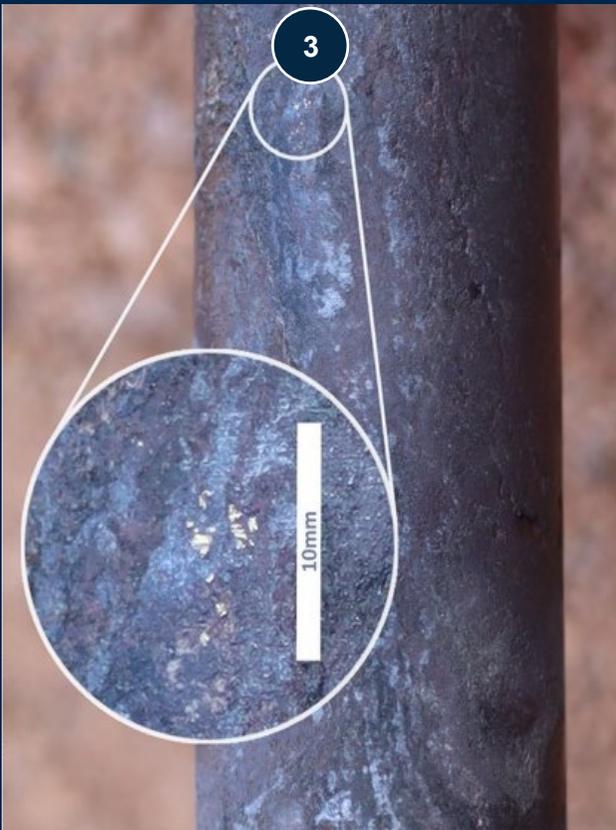
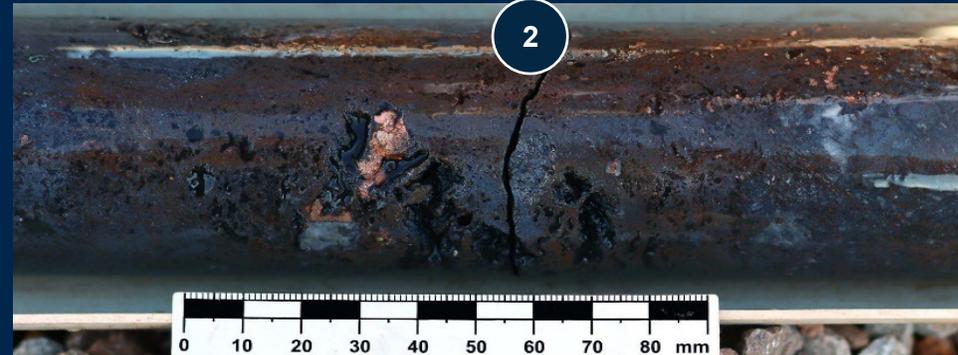


Discovery drill hole: 116m at 3.4% copper and 0.88g/t gold at Hermitage:

Ranked in the top 10 global intersections (ASX: 8 December 2021)



First diamond drill hole intersects: 94m at 2.7% copper, 5.6g/t gold, 17.8g/t silver and 0.4% bismuth.
Incl: 9.4m at 7.3% copper, 58g/t gold, 3.7% bismuth plus high grade cobalt (up to 0.3%) (ASX: 17 August 2022)



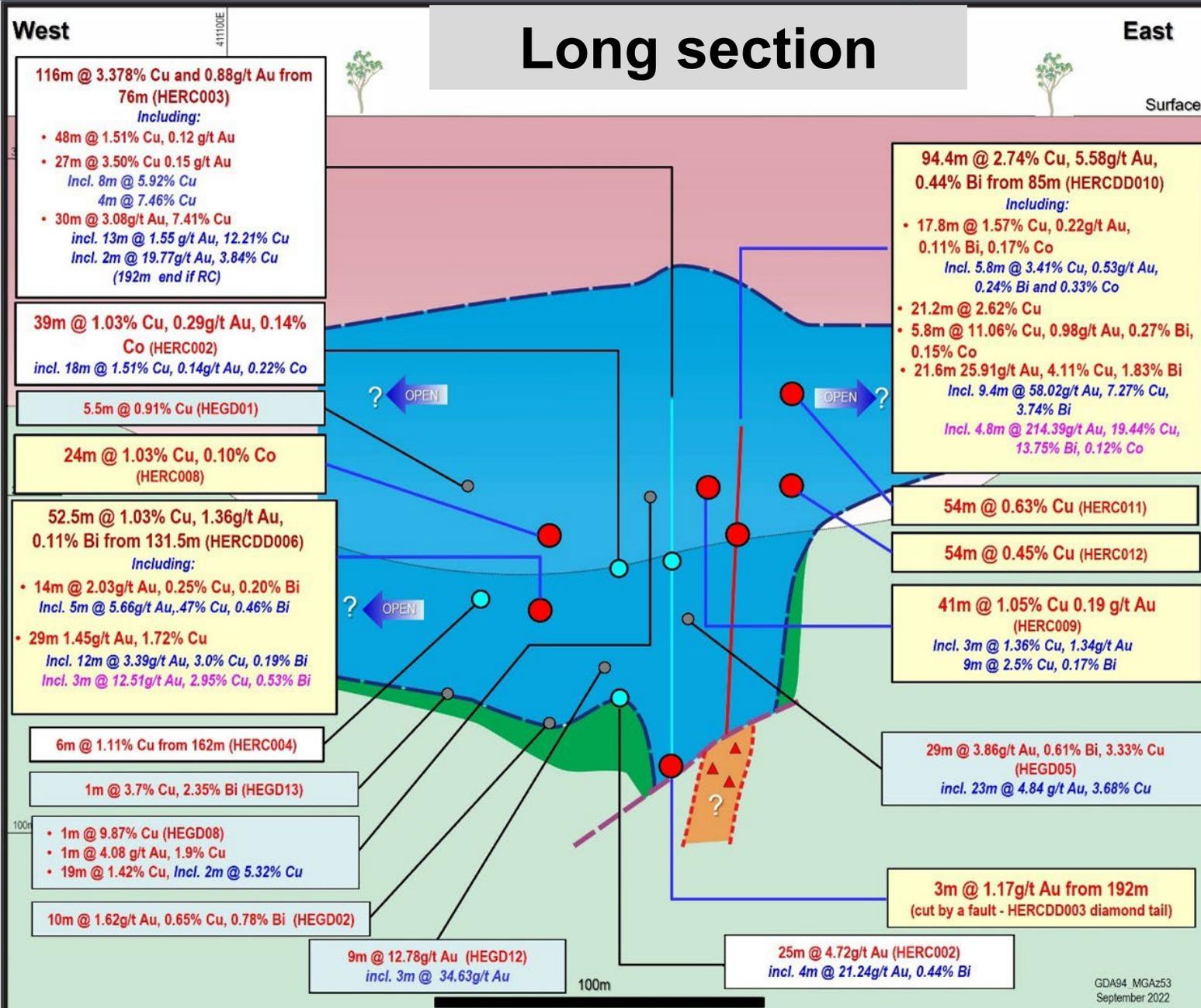
Four main zones of mineralisation in HERCDD010 (from shallow to deep):

Photo 1: malachite (copper carbonate) in hematite ironstone with voids/vugs (from 83m).

Photo 2: native copper (dark brown and brassy color) in hematite-magnetite ironstone and vugs (from 129.6m).

Photo 3: **4.8m at 19% copper, 214g/t gold, 103g/t silver, 13.7% bismuth and 0.12% cobalt from 164m**

Photo 4: **new zone** (below the fault) of chalcopyrite (yellow) and bornite (purple/brown) in quartz stockwork veins (from 190m).



HERMITAGE

Long section along 080 azimuth ± 15m window
Looking NNW

Legend:

- ERM Drilling (Phase 2)
- ERM Drilling (Phase 1)
- Historical Drilling
- Hermitage central ironstone (Magnetite-Hematite-Jasper-Quartz)
- Dark chlorite alteration halo ('Chlorite rock')
- Breccia zone (quartz - dolomite-hematite) with chalcopyrite blebs and matrix fill
- Fault (post mineralisation)

Warramunga Formation

- Siltstone, shale, sandstone, greywacke (hematite alteration/ oxidized)
- Siltstone, sandstone


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- ## Highlights
- ### Phase 1 drilling (ASX: 28 March 2022):
- 116m @ 3.4% Cu and 0.88g/t Au incl:
 - 2m @ 20g/t Au & 3.8% Cu
- ### Phase 2 drilling (ASX: 17 August 2022):
- 94m @ 2.7% Cu, 5.6g/t Au, 17.9g/t Ag, 0.44% Bi incl:
 - 21.6m @ 4.1% Cu, 26g/t Au, 75g/t Ag & 1.83% Bi
 - 9.4m @ 7.27% Cu, 58g/t Au & 3.7% Bi

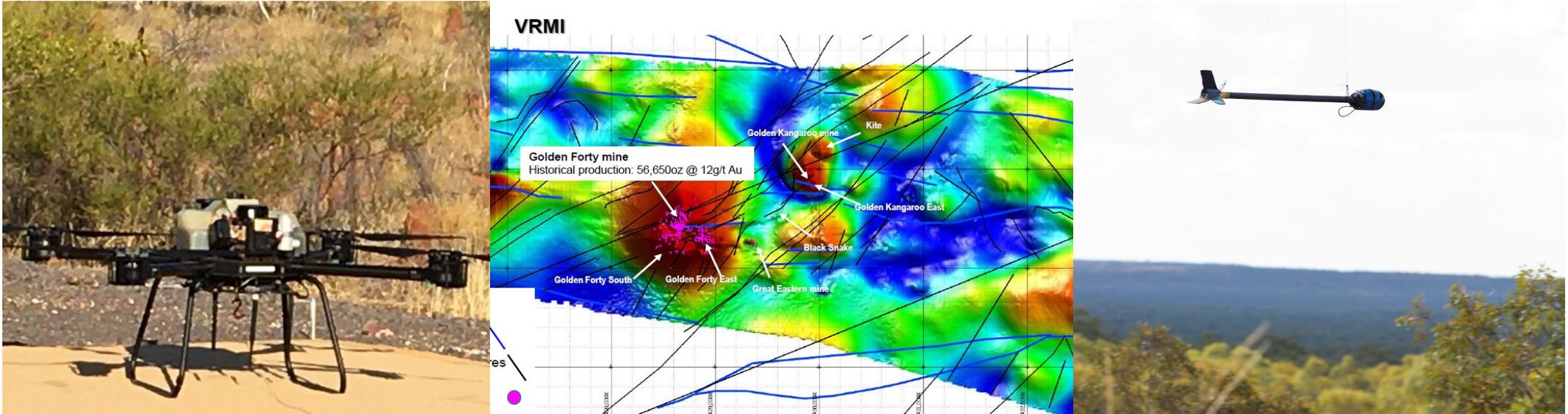
Building scale at Hermitage...

DEPOSIT	PLAN	CROSS SECTION	LONG SECTION
Warrego 6.9 Mt 1.46m oz Au 172 500 t Cu			
Nobles Nob 2.14 Mt 1.14m oz Au			
Gecko Au 257 000 oz 320 000 t Cu			
White Devil 1.7 Mt 734 000 oz Au			
Juno 0.46 Mt 864 000 oz Au			
Argo 0.3 Mt 135 000 oz Au			

- Tennant Creek Mineral Field... one of the highest-grade gold fields in Australia
- Typically, small footprint but exceptionally high value deposits
- Hermitage geometry on scale and still open (based on phase 1 & 2 drilling)
- To date ~100m strike and ~30m thick central ironstone (plan view)
- Plunge (long section) unknown below the fault... and subject of the next drill program

Emmerson have pioneered the exploration approach and tools to discover more of these high value, small footprint deposits

High Resolution Magnetics – new technology aids discovery!



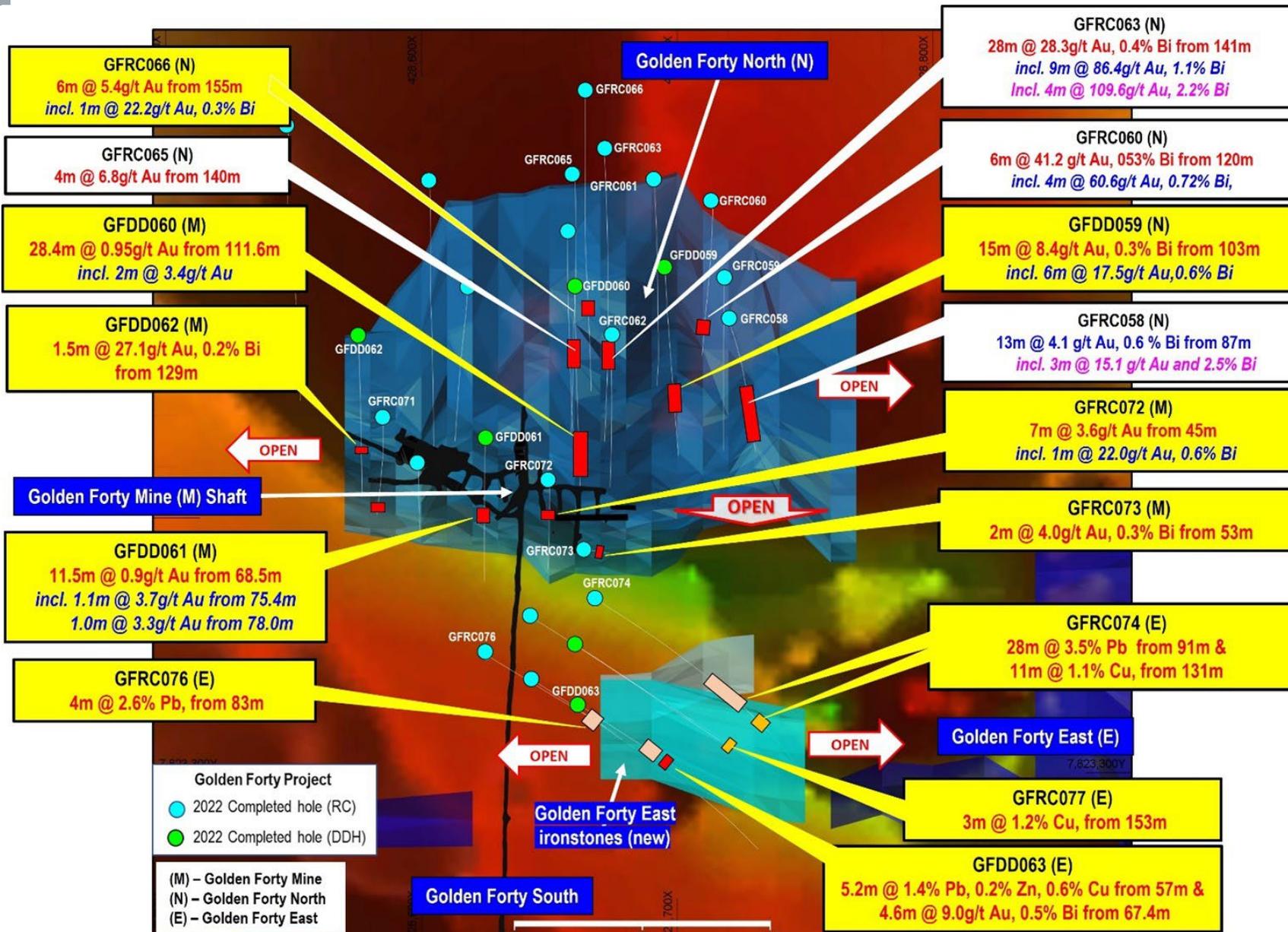
Two 10,000km Drone collected magnetic surveys = potential for detecting the overlooked and underexplored

Golden Forty North & East – new ore zones: 28m at 28g/t gold

(ASX: 12 December 2022 & 21 March 2023)

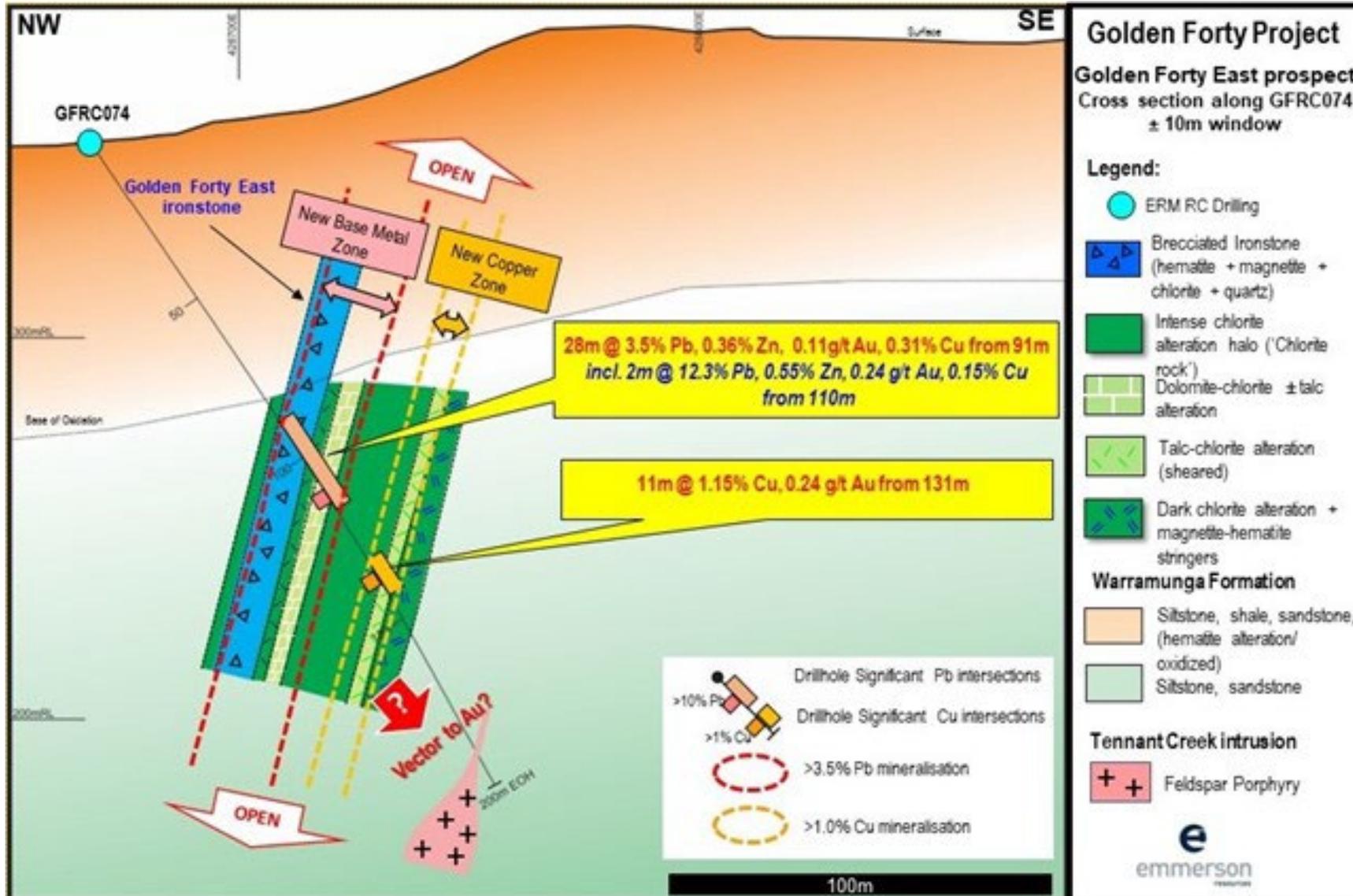


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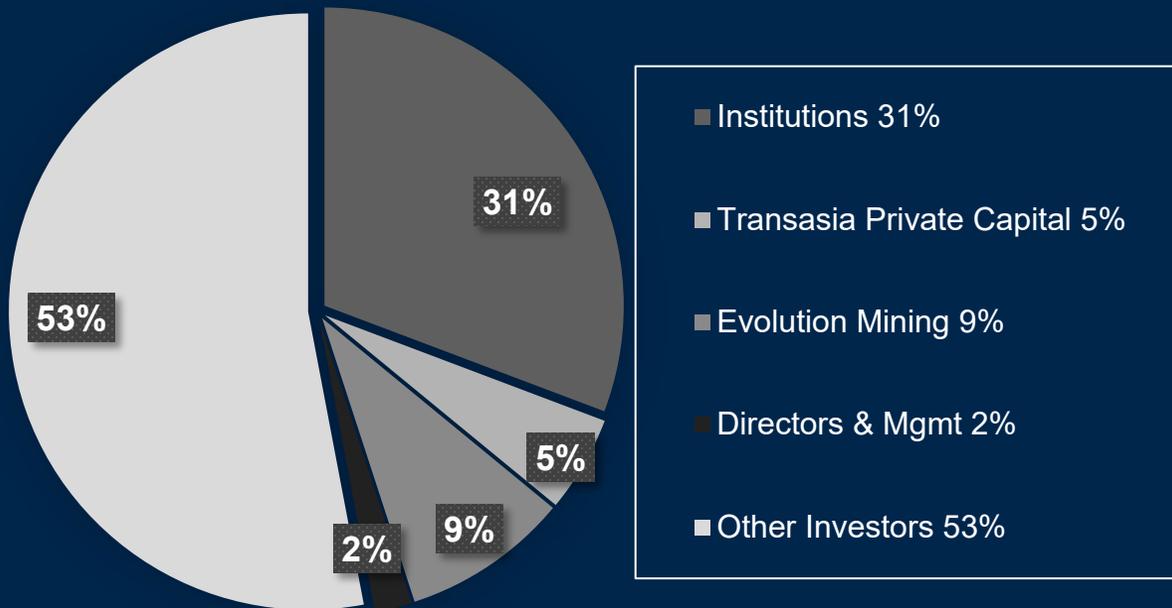
- Historic Golden Forty Mine ceased production in 1983 due to ground conditions
- Produced at head grade of 12g/t gold
- New ore zones and extensions to expand the historical resources
- Ore zones open and further drilling planned
- Scoping study and JORC GRE once in the Mining JV

Golden Forty East - new ore zones 15m at 8.4g/t gold plus new base metal zone (ASX: 21 March 2023)



- New gold and base metal zone ~300mSE of the historic G40 Mine
- Mineralisation remains open in all directions
- Base metals signal lower T fluids on the periphery of a potential gold zone

Capital Structure



12 month share price



CORPORATE SNAPSHOT

ASX code	ERM
Shares on issue	544.71 million
Options on issue – unlisted¹	104.55 million
Market capitalisation (\$0.076/share – 30/3/23)	\$41.40 million
Cash (31/12/22)	\$7.1 million
Enterprise value (30/3/23)	\$34.30 million

1. Exercise price range from \$0.11 to \$0.20. Expiry date range from April 2023 to December 2025.

Board of Directors



Mr. Andrew McIlwain
B.Eng (Mining)
Non-Executive Chairman

Mining Engineer with more than 25 years' experience in operational, senior management and executive roles (MIM, WMC, UML & others).



Mr. Robert Bills
B.Sc, M.Sc, FSEG, FAIG
Managing Director and Chief Executive Officer

Geologist with over 30 years' experience in exploration, mining and senior management roles in WMC and BHP. Joined Emmerson in late 2007 as the Managing Director and CEO.



Dr. Allan Trench
B.Sc (Hons), Ph.D, M.Sc, MBA
Non-Executive Director

Geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resource sector.



Alan Tate
B.Com, FCA, FAICD
Non-Executive Director

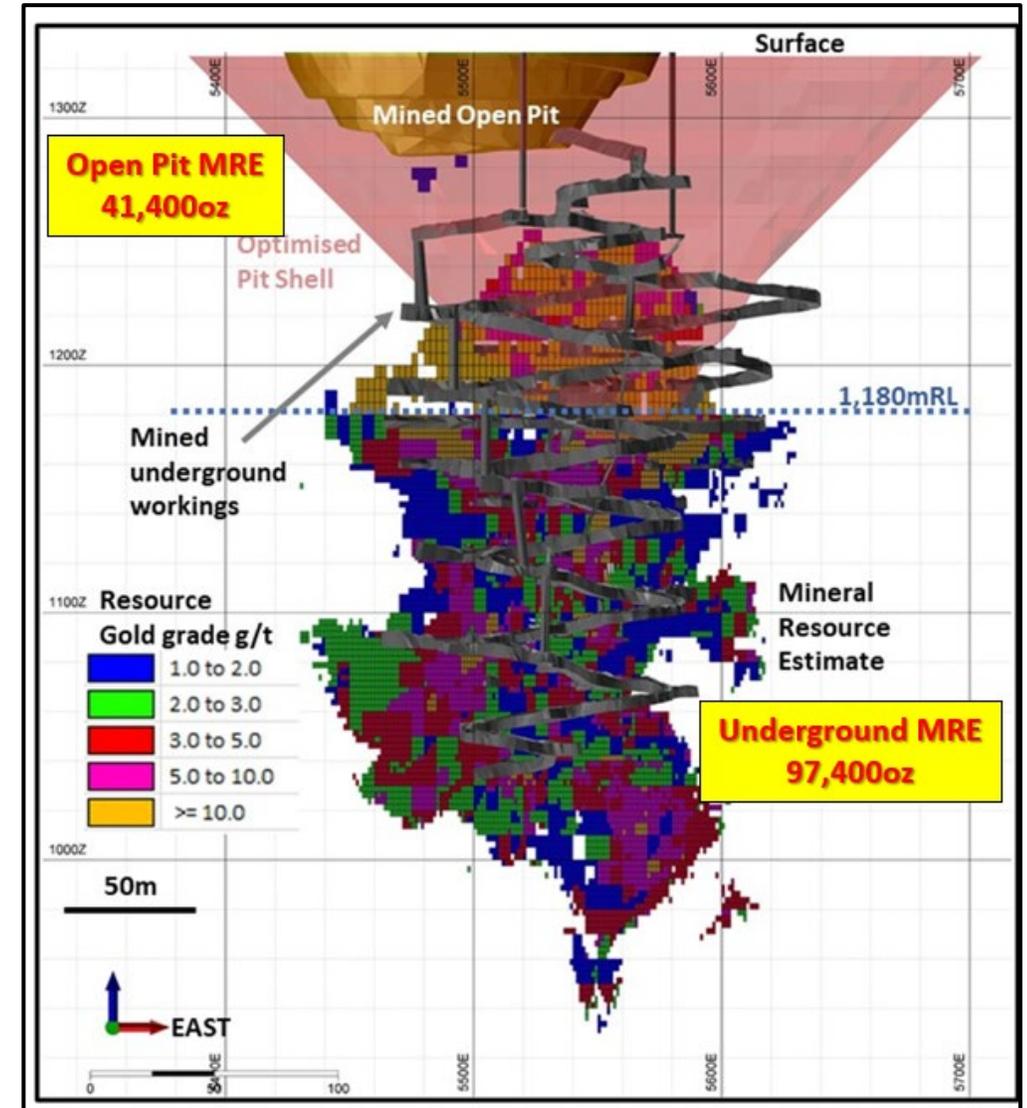
Commercial/finance leader with 30 years' experience with a focus on delivering shareholder value, including 15 years' within mining and energy industries.

Chariot High Grade Gold Resource (ASX: 22 December 2021)

(first project to have JORC estimate)

Highlights:

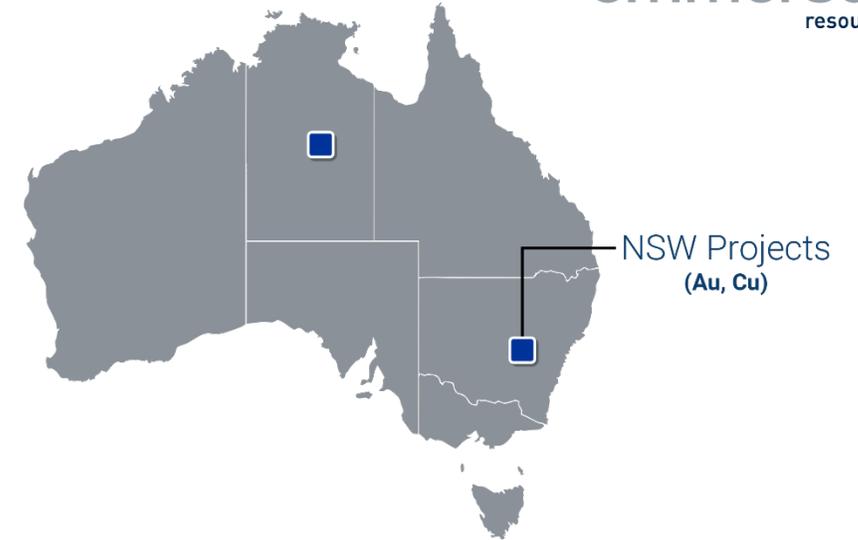
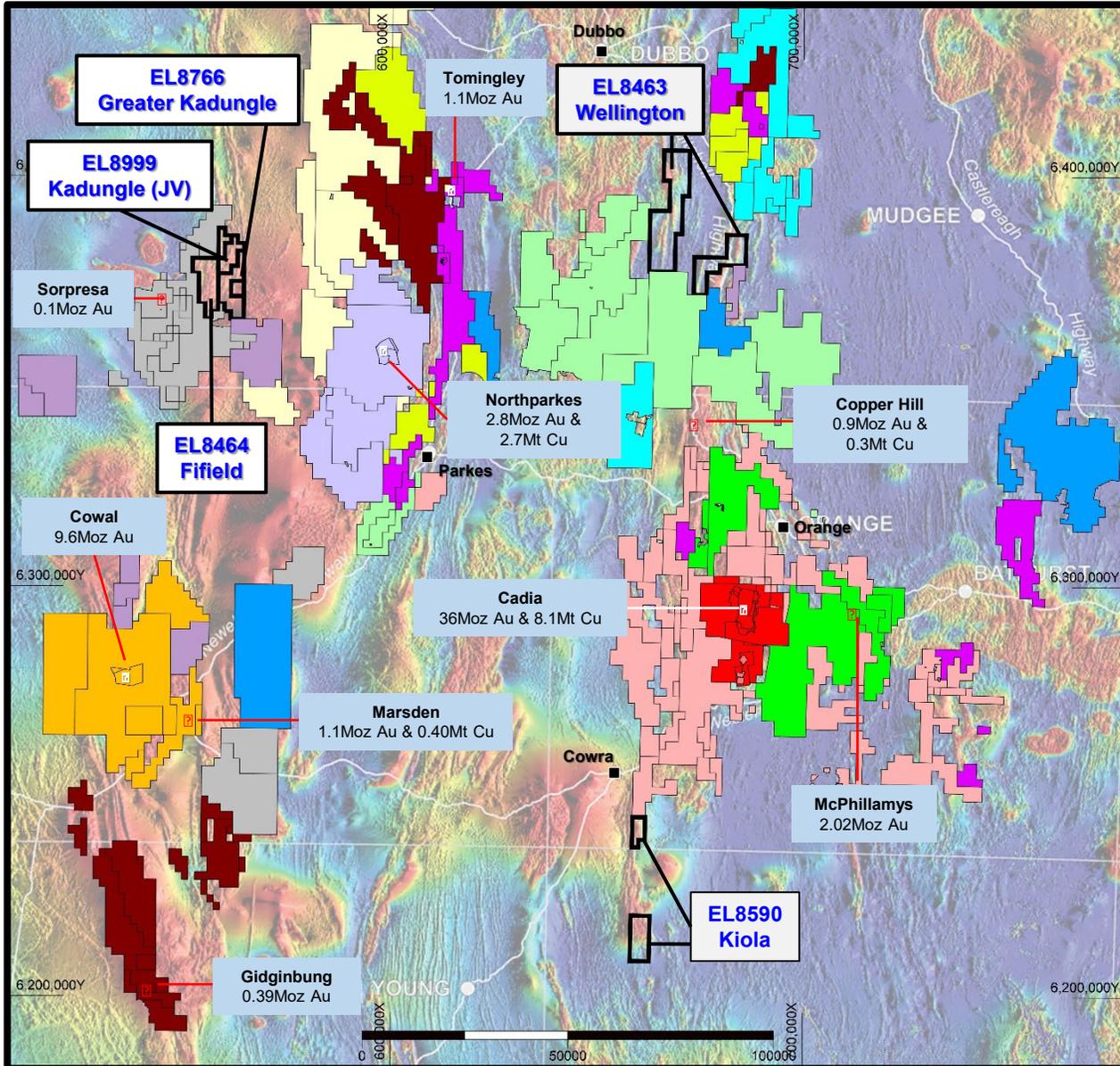
- Mineral Resource Estimate (MRE) for the Chariot gold deposit at Tennant Creek increased total ounces by 40% to: **556,200t @ 7.8g/t Au for 138,800oz Au**
- New resource estimate supports a conceptual **high grade 17.7g/t Au open pit and 6.3 g/t Au underground** operation
- Chariot resource remains open and poorly explored at depth so significant scope exists to increase the resource with further drilling
- Emmerson is entitled to a free carried 6% gold production royalty from Joint Venture Partner, Tennant Consolidated Mining Group over all mines within the Joint Venture areas, including Chariot
- Chariot is one of several mines which are undergoing scoping studies by TCMG ahead of finalising the mining and production schedule

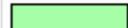


Macquarie Arc NSW – an exploration hotspot



Macquarie Arc, NSW

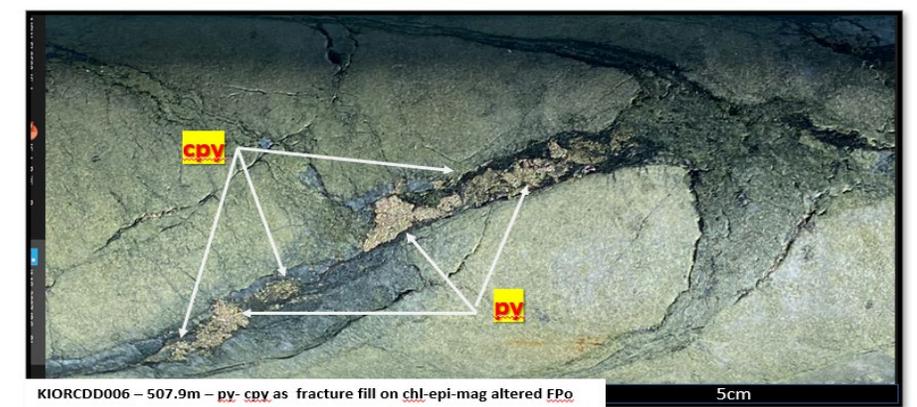
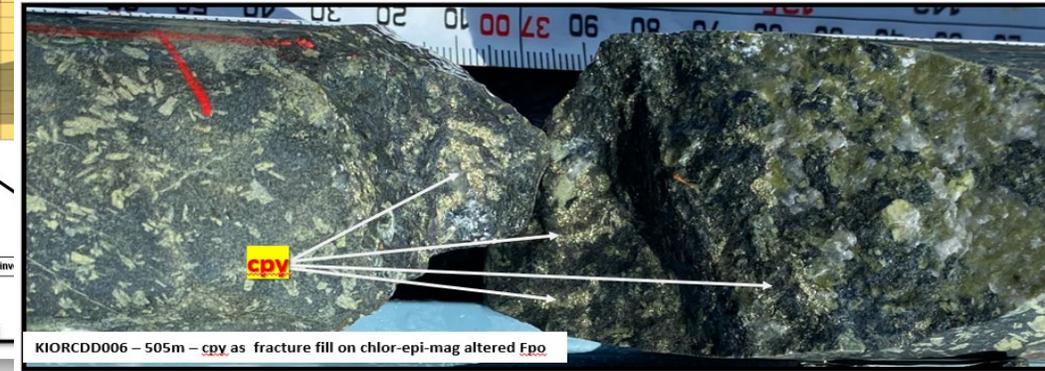
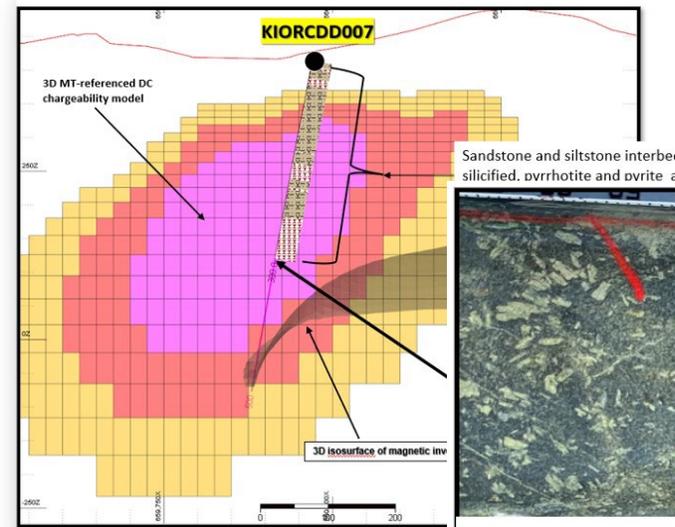
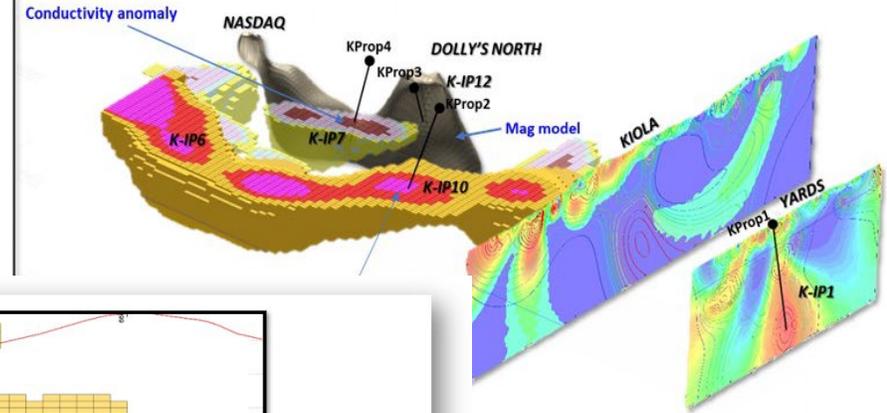


-  EMMERSON RESOURCES LTD
-  NEWCREST MINING LIMITED
-  EVOLUTION MINING (COWAL) PTY LIMITED
-  NEWMONT EXPLORATION PTY LTD
-  CMOC MINING PTY LIMITED
-  FMG RESOURCES PTY LTD
-  SANDFIRE RESOURCES LIMITED
-  ALKANE RESOURCES LTD
-  GOLD AND COPPER RESOURCES PTY LIMITED
-  MAGMATIC RESOURCES
-  LFB RESOURCES NL (REGIS RESOURCES)
-  IMPACT MINERALS
-  RIMFIRE PACIFIC MINING LIMITED
-  GODOLPHIN TENEMENTS PTY LTD
-  CLIMAX AUSTRALIA PTY LIMITED
-  KINCORA COPPER AUSTRALIA PTY LTD; RAREX LIMITED

Kiola Project – drilling intersects porphyry copper mineralisation

- Lies within the highly prospective Molong Volcanic Belt (similarities with Newcrest's Cadia deposits)
- Prolific gold and copper mineralisation seen in rock chip sampling, historic drilling and old mine workings
- 3D geophysical survey (MIMDAS) completed, and has identified the likely source of the surface mineralisation
- Emmerson has received a grant of \$118,000 under the New Frontiers Cooperative Drilling grants program by an expert panel from the NSW Government
- Significant drill Program of +3,000m underway with completion in 4 weeks and assays to follow

3D and 2D MIMDAS Survey
Modelling, Interpretation and Exploration Targets
Proposed Holes KProp1, KProp2, KProp3 and KProp4





Catalysts for 2023



Unlocking stranded assets in Tennant Creek via Exploration and Mining JV's



Emerging gold royalty business - aims to generate multiple royalty streams once into production



Multiple drill programs across JV and 100% owned projects



Well funded with strong shareholder support



ERM is free carried and has a 6% royalty on production for all projects in the Mining JV



Experienced Board and Management Team





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Contact

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AMEC

ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

2023 MEMBER