

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

Tennant Creek – new high-grade, shallow gold at Golden Forty

All results now received from the 26-hole drill program at the Golden Forty project in the Northern Territory of Australia. These new intersections build on the previous announcements (ASX: 17 November 2022 & 12 December 2022) and point to an emerging gold and base metal discovery centred on the Golden Forty magnetic anomaly. Recent results include:

Golden Forty North

- **15m at 8.4g/t gold and 0.34% bismuth** in GFDD059 (from 103m) including:
 - **6m at 17.5g/t gold and 0.6% bismuth**
- **6m at 5.4g/t gold** in GFRC066 (from 155m)

Golden Forty East

- **4.6m at 9.0g/t gold and 0.54% bismuth** in GFDD063 (from 67.4m) including:
 - **1m at 39.7g/t gold and 1.5% bismuth**
- **28m at 3.5% lead, 0.31% copper and 0.36% zinc** in GFRC074 (from 91m) including:
 - **2m at 12.3% lead and 0.55% zinc and 0.24g/t gold** and
- **11m at 1.15% copper and 0.24g/t gold** in GFRC074 (from 131m)

Golden Forty Mine

- **7m at 3.6g/t gold** in GFRC072 (from 45m)
- **2m at 4.0g/t gold** in GFRC073 (from 53m)
- **28.4m at 0.95g/t gold** in GFDD060 (from 111.6m)
- **1.5m at 27.1g/t gold** in GFDD062 (from 129m)

NSW Copper-Gold – Drilling at Kiola continues.

- **Significant drill program in progress:** testing for a cluster of porphyry copper-gold deposits in the highly prospective Molong Belt that hosts the giant Cadia deposits and recent discovery at Boda.
- **Multiple copper-gold targets identified:** Four-hole, deep drill program aimed at various targets defined from our 3D MIMDAS geophysical model. This model links the highly anomalous gold and copper rock chip geochemistry and historic workings at surface to a unifying porphyry copper-gold source at depth.
- **New search space:** No previous deep drilling and similar geological setting and age to the Cadia cluster of deposits some 80km to the north.
- Drilling program expected to be completed in 3 weeks and assays to follow.
- NSW Government “New Frontiers” grant awarded to Emmerson to assist with the drilling expenses towards the Kiola project.

Corporate – Strong cash position

- \$6.4m cash as at 31 March 2023 and no debt.
- Corporate advisors continued their strategic review of our emerging gold royalty business and portfolio of projects.

Emmerson's Managing Director, Rob Bills commented:

"Further great drill results at Golden Forty (Tennant Creek) include the intersection of a new high-grade gold zone to the north of the historic Golden Forty mine and gold plus base metals to the east – all associated with one of the largest magnetic anomalies seen from our recent drone survey.

Drilling is also being planned for the next quarter at Emmerson's 100% owned Hermitage copper-gold-cobalt project at Tennant Creek – this will test along strike extensions and the down plunge extent beneath the fault.

Drilling continues at Emmerson's Kiola project in NSW. Given the scale of this project and potential for porphyry copper deposits to occur in clusters, positive results could be a game changer for our company."

TENNANT CREEK: discovering high grade gold, copper, and cobalt from our 100% owned tenements plus building the pipeline of mining projects with Strategic Alliance funding to generate future low risk, royalty streams

Golden Forty Drill Program – Further High-Grade Precious and Base metal mineralisation at Tennant Creek

The Golden Forty project is within the 100% Emmerson owned Southern Project Area where Joint Venture partner Tennant Consolidated Mining Group (TCMG) is earning an interest by funding the exploration (Figure 1).

All assay results at the Golden Forty project have now been received and reported. This drill campaign has been highly successful resulting in extensions to mineralisation in the Golden Forty Mine and new mineralised zones at both Golden Forty North and East. No holes were drilled at Golden Forty South however this area remains prospective based on the new high-resolution magnetics.

These new results from **Golden Forty North** of **15m at 8.4g/t gold and 0.34% bismuth** (from 103m), including **6m at 17.5g/t gold and 0.6% bismuth** (in drill hole GFDD059), and **6m at 5.4g/t gold** from 155m (in GFRC066) confirm a **major high-grade extension** to the historic Golden Forty Mine (Figure 2). This extension is some 40m to the north and consists of an east-west striking ironstone with a steep northerly plunge that remains open and has potential for shallow mineralisation within a conceptual open pit. The high-grade nature of the gold mineralisation is attributed to extensive brecciation and pervasive hematite-chlorite alteration of the magnetite host.

The base and precious metal results from the new **Golden Forty East** area provides some exciting possibilities both down plunge and along strike toward Golden Forty South.

GFRC074 intersected a shallow, thick zone of **28m at 3.5% lead, 0.31% copper and 0.36% zinc** from 91m, which included **2m at 12.3% lead and 0.55% zinc and 0.24g/t gold**. This mineralisation is associated with intense dolomite-talc-chlorite alteration typically found on the periphery of higher-grade gold (Figure 3). GFDD063 intersected **4.6m at 9g/t gold** (from 67m) to the south-west and indicates a gold vector toward Golden Forty South (Figure 2) – and the subject of further drilling.

The diamond drill holes, two of which were drilled at G40 East (GFDD058 and GFDD063) were part of the **collaborative funding with the NTGS (under the NT Government Resourcing the Territory initiative)**.

Drilling within the **Golden Forty Mine** environment was aimed at confirming remnant ore within the historical mine void model. The assay results from GFRC072 of **7m at 3.6g/t gold** from only 45m below the surface indicate excellent potential for shallow, up plunge extensions.

A significant portion of the Golden Forty magnetic anomaly remains unexplained and untested by drilling and is where work is currently underway with the CSIRO on refining the processing of the magnetics. This cutting-edge research project aims to accurately locate the magnetic source relative to that measured by the drone survey and as such has been **awarded co-funding with the NTGS through the Geophysics and Drilling Collaboration (ASX: 10 June 2022)**.

NSW: hunting for large copper-gold porphyry deposits

Kiola Project – Large Scale Project with Drilling to Test Multiple Targets

The Kiola project in NSW (Figure 4) is a highly ranked early-stage gold-copper project centred on the 15km² Kiola Geochemical Zone (KGZ). It encompasses favourable Ordovician age rocks that display anomalously high gold and copper geochemistry plus historic workings. Recent work has confirmed that the KGZ contains many attributes of world class porphyry gold-copper mineralisation and is divided into a northern area centred on the Nasdaq skarn and southern area around the South Pole, Kiola and Right Hand Creek mine.

Emmerson's multifaceted field program has included soil and rock chip geochemistry, with rock chip samples up to **19.6g/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 (Figure 5) and provide vectors to the core of the copper and gold mineralisation.

This model now links the surface copper and gold geochemistry and prospects with subsurface geophysics to provide a unifying model that stretches from the Nasdaq skarn in the north to the Yards prospect in the south.

Drilling continued during the quarter with first assay results expected in late May/early June 2023.

Kiola Project Awarded "New Frontiers" Drilling Grant

This drill program is a co-funded initiative where the NSW Government provides up to 50% of direct drilling costs for individual projects. Emmerson is pleased to advise that it has been awarded a grant of \$118,000 towards this program.

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

Appointment of Advisors

- Corporate Advisors continued to undertake a strategic review that will assist the Board to shape future corporate strategy.
- The Company has engaged with a North American investor relations advisory firm Red Cloud to assist with marketing Emmerson in North America and Europe. This will be a focus throughout 2023 as the North American market has a more mature investor base that recognises and potentially better rewards our emerging royalty business.

Quarterly Cashflow Report

- \$6.4M cash as at 31 March 2023 and no debt.

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

- Exploration expenditure for the reporting period of \$670,000 which was offset by a research and development tax incentive application refund from the ATO of \$266,000 and Northern Territory Geophysics and Drilling Collaborations program refund of \$19,000.
- There were no substantive mining development or production activities during the reporting period.
- Corporate and other operating expenditure, net of other income, totalling \$311,000.
- Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$124,000 which includes salary, directors' fees and superannuation.

Key Activities Expected in June Quarter 2023

- **Northern Territory:**
 - Finalise the targets and program for the phase 3 Hermitage drill program.
 - Review new gold-copper targets in Emmerson's 100% tenements generated from recent drone magnetic survey.
 - Review CSIRO report and potential for further high-grade gold mineralisation at Golden Forty South.
- **New South Wales:**
 - Complete drilling at Kiola and receive first assay results by late May/early June.

Announcements

21 March 2023	Further High-Grade Precious and Base metal mineralisation
14 March 2023	Half Year Accounts
3 March 2023	Red Cloud Pre-PDAC Mining Showcase Presentation
16 February 2023	Drilling underway for copper-gold at Kiola NSW
30 January 2023	Quarterly Activities / Appendix 5B Cash Flow Report
27 January 2023	Change of Director's Interest Notice
27 January 2023	Notification of cessation of securities - ERM

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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 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.

About Tennant Consolidated Mining Group (TCMG)

TCMG is a privately owned gold and copper focused resource company and has acquired tenements and projects from other parties in the TCMF and intend to undertake detailed mining studies with the ultimate goal of developing a portfolio of resources that will provide feed to its centralised processing facility in Tennant Creek.

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.

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: 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 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

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.

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.

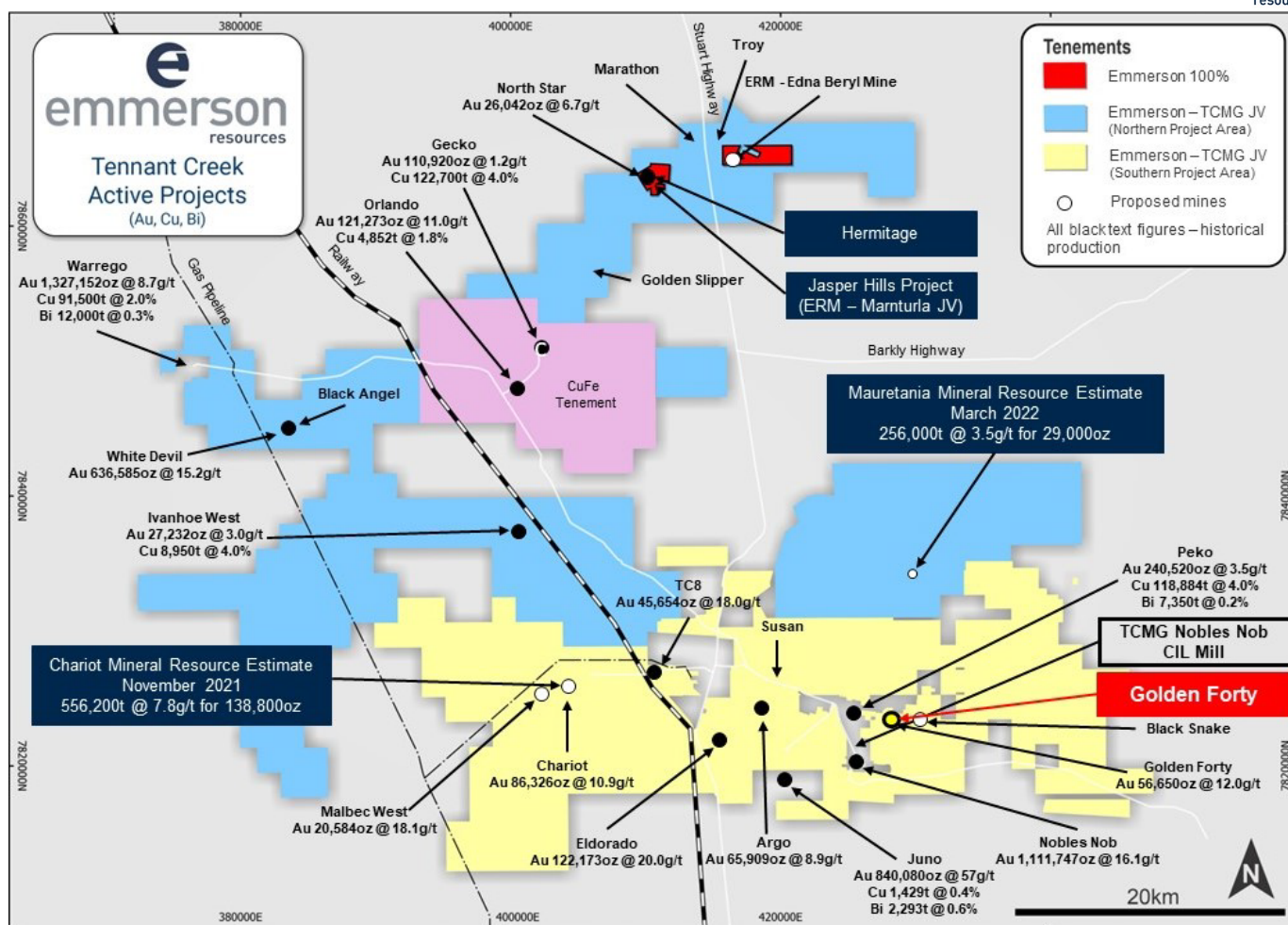
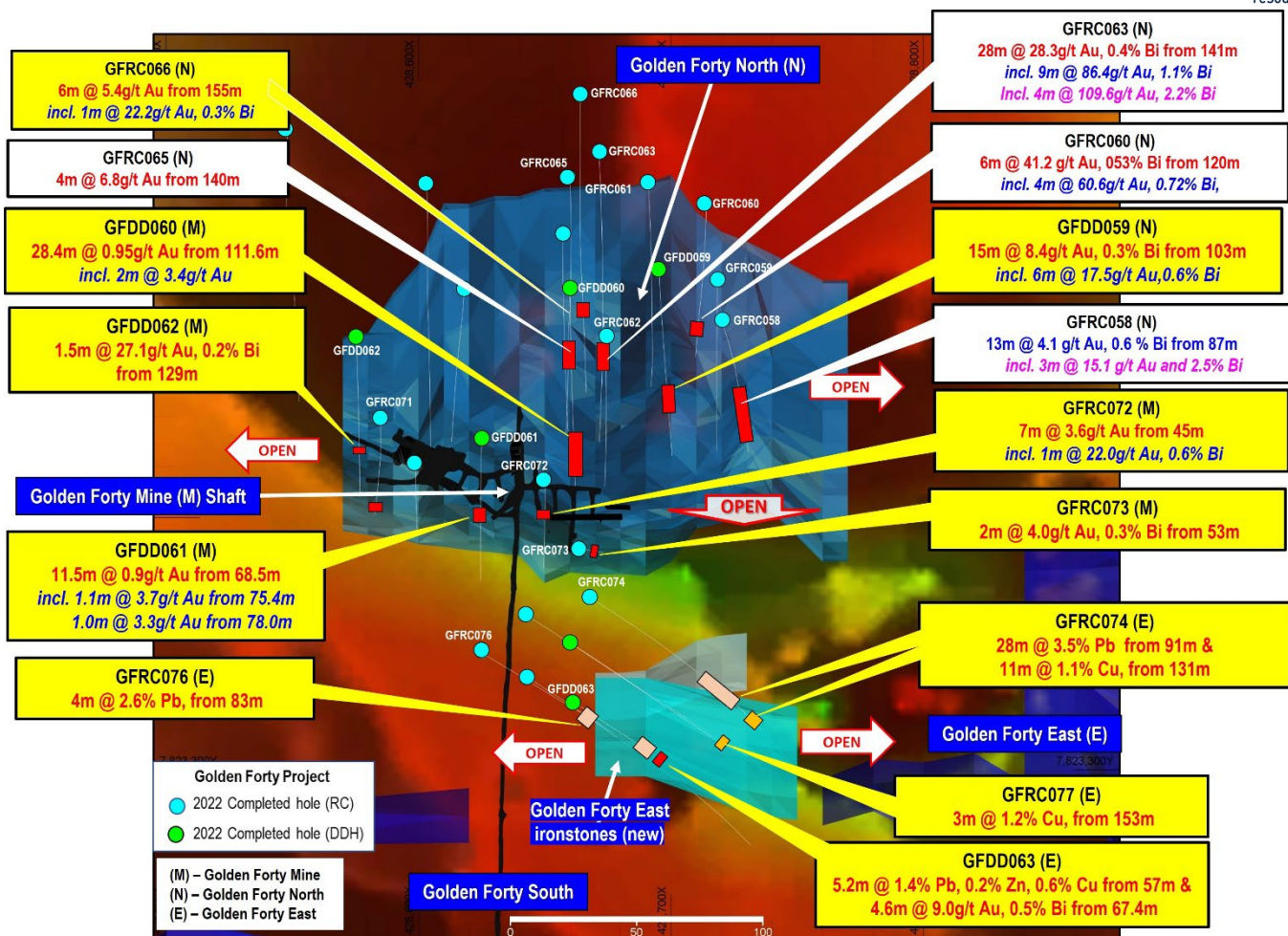


Figure 1: Golden Fort project adjacent to the proposed TCMG CIL mill at Tennant Creek in the Northern Territory - Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV) Joint Ventures. White 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).



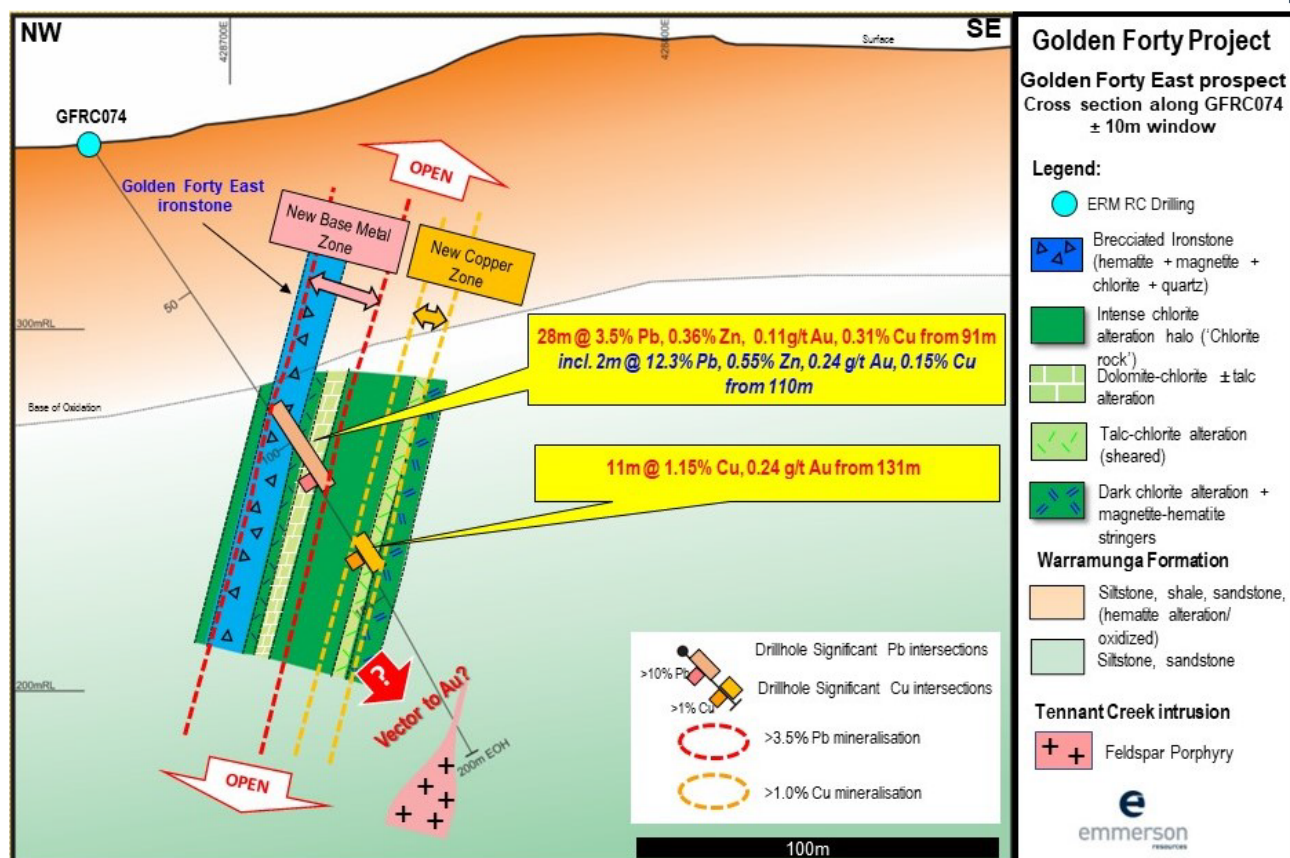


Figure 3: Cross section of the base metal mineralisation in GFRC074 at Golden Forty East. Note the metal zonation and down plunge vector from shallow low temperature lead and zinc to deeper and hotter copper and gold-bismuth. The mineralisation remains open down plunge and along strike toward Golden Forty South.

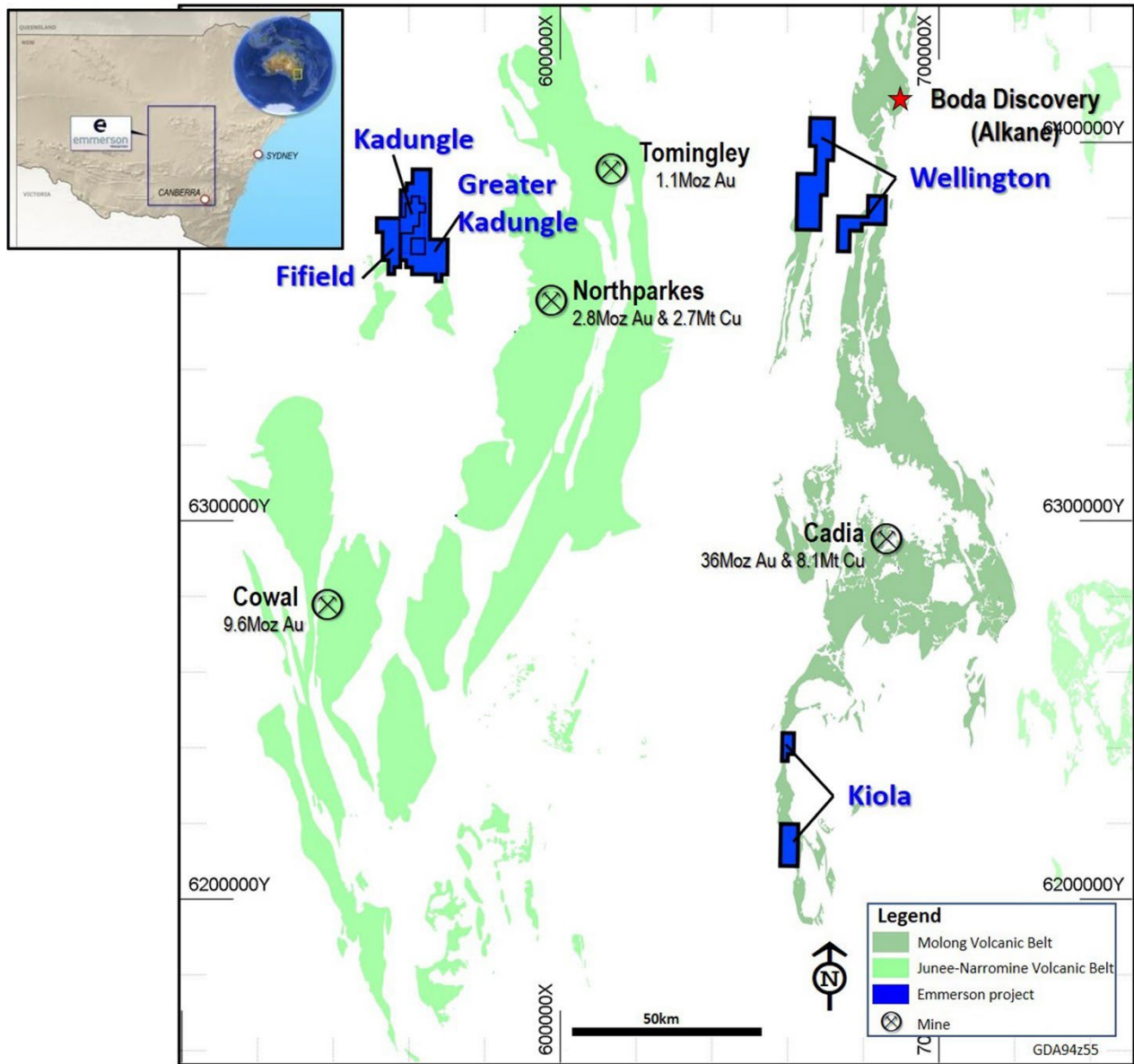


Figure 4: Location of Emmerson's NSW Projects (Lachlan Resources).

The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.

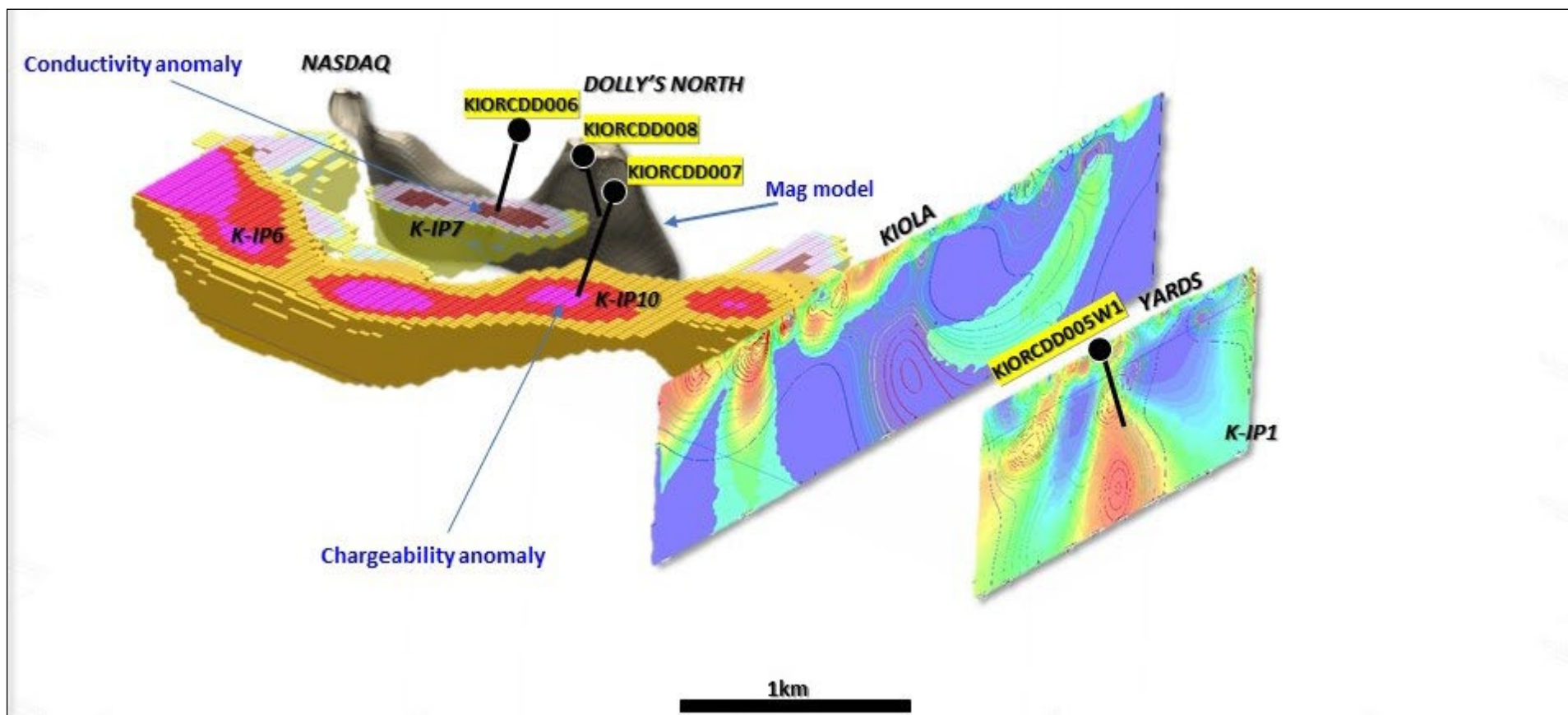


Figure 5: 3D and 2D MIMDAS Geophysical Model and inversions stretching over 5km from the mineralised Nasdaq skarn in the north to the Yards prospect located under cover in the south. Proposed Emmerson drill holes and traces (black). Noting the red zones indicate a mantle of chargeable and conductive bodies centered on the Dolly's North magnetic, monzodiorite body (brown) (ASX: 17 September 2021).

Mining Tenements Held at 31 March 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 March 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 March 2023

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(242)	(803)
	(e) administration and corporate costs	(113)	(392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	121
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	(19)	-
1.8	Other (provide details if material)		
	- Other	-	8
	- Management fee	13	110
1.9	Net cash from / (used in) operating activities	(311)	(960)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(38)
	(d) exploration & evaluation (net of reimbursements from JV partner) *	(385)	(1,552)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(2)	(3)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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	(389)	(1,593)

* Exploration & evaluation expenditure is offset by research and development tax incentive application refund from the ATO of \$266,209 and Northern Territory Government Geophysics and Drilling Collaborations program refund of \$19,200.

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)	(18)	(52)
3.10	Net cash from / (used in) financing activities	(18)	(52)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,075	8,962
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(389)	(1,593)

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)	(18)	(52)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,357	6,357

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	1,107	1,225
5.2	Call deposits	5,250	5,850
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)	6,357	7,075

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	124
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)	(311)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(385)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,357
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,357
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.1
<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: 28 April 2023

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.