

\$6.5M raising to accelerate copper-gold exploration activities in Tennant Creek and New South Wales

Highlights

- Firm commitments received from investors to raise \$5M (before costs) through a Placement of Shares priced at \$0.115 per Share
- Eligible Emmerson shareholders to be offered the opportunity to participate in the capital raising via a Share Purchase Plan to raise up to a further \$1.5M (before costs)
- Proceeds raised under the Placement and SPP continue Emmerson's prudent management of cash against the back drop of market volatility, ensuring our exploration programs remain fully funded
- First diamond drill hole at Hermitage now underway and is an extension of the discovery hole that returned a spectacular 116m at 3.4% copper and 0.88g/t gold and that was terminated (due to drilling issues) in 2m at 19.8g/t gold and 3.84% copper (ASX: 28 March 2022)

Emmerson Resources Limited ("Emmerson" or the "Company") (ASX: ERM) is pleased to announce that it has secured commitments to raise \$5.0 million (before costs) in a highly successful placement to both existing and new institutional and sophisticated investors ("Placement").

Under the Placement, Emmerson will issue 43,478,261 fully paid ordinary shares ("Shares") at an issue price of \$0.115 per Share ("Issue Price").

In addition to the Placement, a Share Purchase Plan ("SPP") will be undertaken through which existing holders of Emmerson Shares with a registered address in Australia and New Zealand will be offered the opportunity to acquire up to \$30,000 worth of new Shares on the same terms as the Placement to raise up to a further \$1.5 million (before costs).

The Placement and SPP price represent an 11.4% discount to the 30-day calendar Volume Weighted Average Price (VWAP) to 11 April 2022.

Bell Potter Securities Limited ("Bell Potter") and Euroz Hartleys Limited ("Euroz Hartleys") acted as joint lead managers to the placement.

The proceeds raised under the Placement and SPP will be directed to accelerating exploration in two of Australia's foremost copper and gold hotspots of Tennant Creek (NT) and the Macquarie Arc (NSW) - and where Emmerson holds large land positions. Specifically, the funding will be directed towards the following activities:

- A 10 hole ~2,000m Reverse Circulation (RC) and diamond drill program at Hermitage (Tennant Creek) - now underway
- First phase diamond drilling program at the nearby Jasper Hills (Tennant Creek) copper-gold-cobalt project - subject to successful negotiation and land access agreements with various stakeholders
- Flying of additional high resolution magnetic drone geophysics to pinpoint new exploration targets, particularly around our high-grade Edna Beryl gold mine (Tennant Creek)
- Complete phase 1 of RC and diamond drilling at Kiola (NSW) in the second half of 2022 - this will test several compelling geophysical and geological targets derived from a recent 3D model of the subsurface (ASX 17 September 2021)
- Undertake further early-stage exploration across the Fifield, Wellington and greater Kadungle projects in NSW ahead of defining drill targets
- Assess further business development opportunities to capitalise on our strategic land holdings and emerging royalty business

In addition, exploration and drilling will continue across the Northern and Southern Project Joint Venture areas at Tennant Creek with our partner TCMG. It will also consist of advanced development and resource studies ahead of the establishment of a central processing facility by partner TCMG.

Emmerson's Managing Director, Rob Bills, commented:

"This new funding places Emmerson in a strong position to advance our projects in the Tennant Creek Mineral Field and the highly prospective Macquarie Arc of NSW. We are excited to continue drilling at Hermitage where we returned our strongest ever copper drill result. We are also preparing to drill Kiola, our most advanced project in NSW which shares many characteristics of the Cadia-Ridgeway and Boda projects.

"We welcome some new institutional investors to the register and thank existing shareholders for their continued support. The strongly supported Placement reflects investor appetite for Emmerson's high-quality portfolio of copper, gold and cobalt opportunities and removes any future uncertainty around funding for our planned work. We believe Emmerson is well positioned in having significant ground positions across some of Australia's foremost exploration hotspots with Tennant Creek being one of Australia's highest-grade gold provinces and the Macquarie Arc in NSW, home of some of the largest copper-gold projects."

Placement Details

A total of 43,478,261 new Shares will be issued to unrelated institutional and sophisticated investors at an issue price of \$0.115 each to raise up to \$5.0M (before costs). The Shares to be issued under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the new Shares under the Placement is expected to occur on or around 26 April 2022. The new Shares will rank equally with Emmerson's existing Shares on issue.

SPP Details

Emmerson is offering Eligible Shareholders (defined below) the opportunity to participate in the capital raising by way of a SPP to raise up to \$1.5M (before costs) through the issue of a maximum of 13,043,478 new Shares under the SPP.

Emmerson shareholders with a registered address in Australia and New Zealand as at 7.00pm (AEST) on 13 April 2022 ("Record Date") will be eligible to participate in the SPP ("Eligible Shareholders") and subscribe for up to \$30,000 worth of new Shares without incurring brokerage or other transaction costs. The SPP is expected to open on 27 April 2022 and close at 7.00pm (AEST) on 16 May 2022. The SPP is not underwritten.

The Company confirms that the number of Shares to be issued under the SPP:

- is not greater than 30% of the Shares already on issue in compliance with the requirements of ASX Listing Rule 7.2, Exception 5, and
- is at least 80% of the VWAP of Shares calculated over the last 5 days on which sales in Shares were recorded before the date of this announcement, in compliance with the requirements of ASX Listing Rule 7.2, Exception 5.

The new Shares will rank equally with Emmerson's existing Shares on issue.

Directors have indicated their intention to participate in the SPP.

Further detail regarding the terms and conditions of the SPP will be set out in an Offer Letter which is expected to be lodged with the ASX on 27 April 2022 and subsequently sent to Eligible Shareholders.

JLM Options Details

Emmerson has agreed to issue 5,000,000 unlisted options to Bell Potter and 5,000,000 unlisted options to Euroz Hartleys ("JLM Options").

The JLM Options will be issued within 14 days of the completion of the Placement on the following terms:

- 3.0M options – exercisable at a 20% premium to the Issue Price (being, \$0.138 each) and will expire on 26 April 2023.
- 3.0M - exercisable at a 50% premium to the Issue Price (being, \$0.1725 each) and will expire on 26 April 2024.
- 4.0M options - exercisable at a 60% premium to the Issue Price (being, \$0.184 each) and will expire on 26 April 2025.

The JLM Options vest immediately on issue and will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1.

Indicative Timetable

The indicative timetable for the Placement and SPP is as follows:

Record Date for SPP	13 April 2022
Announce Placement and SPP and lodge Appendix 3B (prior to commencement of trading)	14 April 2022
Issue Shares under Placement and lodge Appendix 2A and Cleansing Notice	26 April 2022
Dispatch of SPP booklet	27 April 2022
Opening date for SPP	27 April 2022
Issue of Joint Lead Manager Options and lodge Appendix 3G	10 May 2022
Closing date for SPP	16 May 2022
Announcement of results of SPP	23 May 2022
Issue of Shares under SPP and lodge Appendix 2A	23 May 2022
Quotation on ASX of Shares under the SPP	23 May 2022

The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

For further information, please contact:

Rob Bills

Managing Director and CEO

E: rbills@emmersonresources.com.au

T: +61 8 9381 7838

Media enquiries

Michael Vaughan, Fivemark Partners

E: michael.vaughan@fivemark.com.au

T: +61 422 602 720

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 holding position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing 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 Emmerson discoveries were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

A recent rush of new tenement applications by major and junior explorers in the Tennant Creek district not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic 1,700km² land holding.

In addition, Emmerson is exploring across four early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration ASX: DEX) 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.

Competency Statement

The information in this report that relates to database used in the estimation 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could," "estimate," "plan," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.