



Investor Update May 2022

Rob Bills – Managing Director and
Chief Executive Officer



emmerson
resources

Important notice and disclaimer



This presentation has been prepared by Emmerson Resources Limited ACN 117 086 745 (ASX: **ERM**) (the “**Company**”) and is being provided to a limited number of investors for the sole purpose of providing preliminary background information to enable recipients to review the business activities of the Company. It is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities.

This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating the Company. The Company, nor any of its directors, agents, officers, employees or affiliates does not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation.

Prospective investors should make their own independent evaluation of an investment in the Company.

Nothing in this presentation should be construed as a financial product advice, whether personal or general, for the purposes of Section 766B of the Corporations Act. This presentation consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The Company has not considered any of your objectives, financial situation or needs.

This presentation and contents has been made available in confidence and may not be reproduced or disclosed to third parties or made public in any way without the express written permission of the Company.

Investment Highlights



Commanding land positions in NT and NSW

- Tennant Creek (NT) is one of Australia's highest grade gold provinces
- Macquarie Arc (NSW) – home of the giant copper-gold deposits



Pathway to grow and realise value from Tennant Creek

- New Strategic Alliance with TCMG over the NPA and SPA
- Secures \$10.5m Exploration Earn-in and JV (incl. mining JV)
- Emmerson retains 100% of Hermitage, Jasper Hills and Edna Beryl



Creating an emerging gold royalty business

- TCMG – well credentialled partner that 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** (116m at 3.4% copper and 0.88g/t gold, ending in 2m at 20g/t gold and 3.9% copper)
- **Mauretania** (20m at 38.5g/t gold, incl. 4m at 158g/t gold)
- **Edna Beryl** (8m at 157g/t gold incl. 2m at 613g/t gold)
- All discovered by ERM in the last 5 years



Highly credentialed and committed Board and Management Team

- Majority have been with Emmerson since 2007



Planning an aggressive program in Tennant Creek and NSW

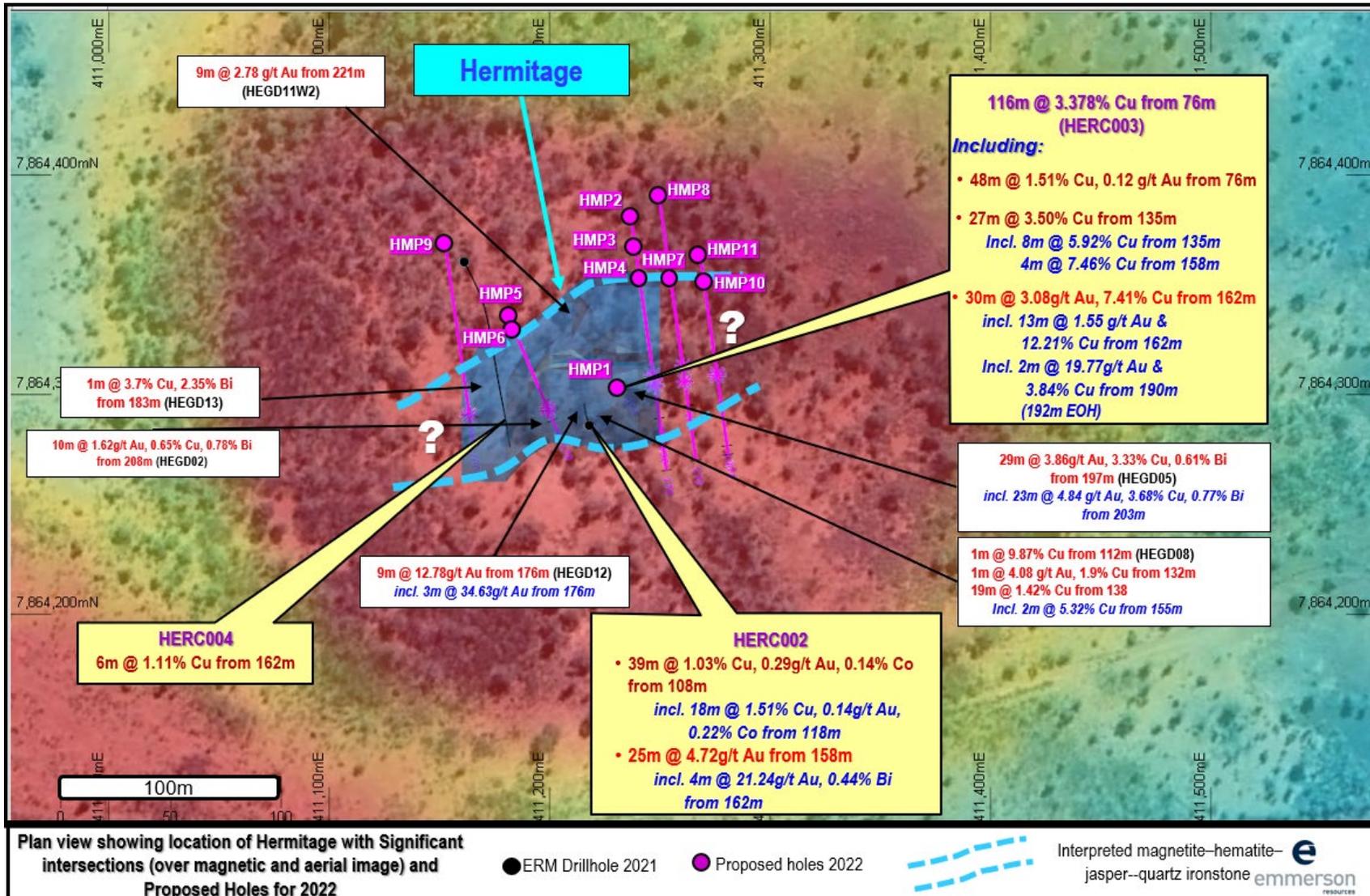
- **Hermitage** (NT) - Phase 2 drill program starting in April 2022
- **Kiola** (NSW) – Phase 2 drill program in mid 2022
- **Jasper Hills** (NT) – Phase 1 drill program (subject to land access)
- Exploration & geophysics to define drill targets (NSW)
- Drilling (brownfields and greenfields) in JV areas (NT)

The Discovery Team

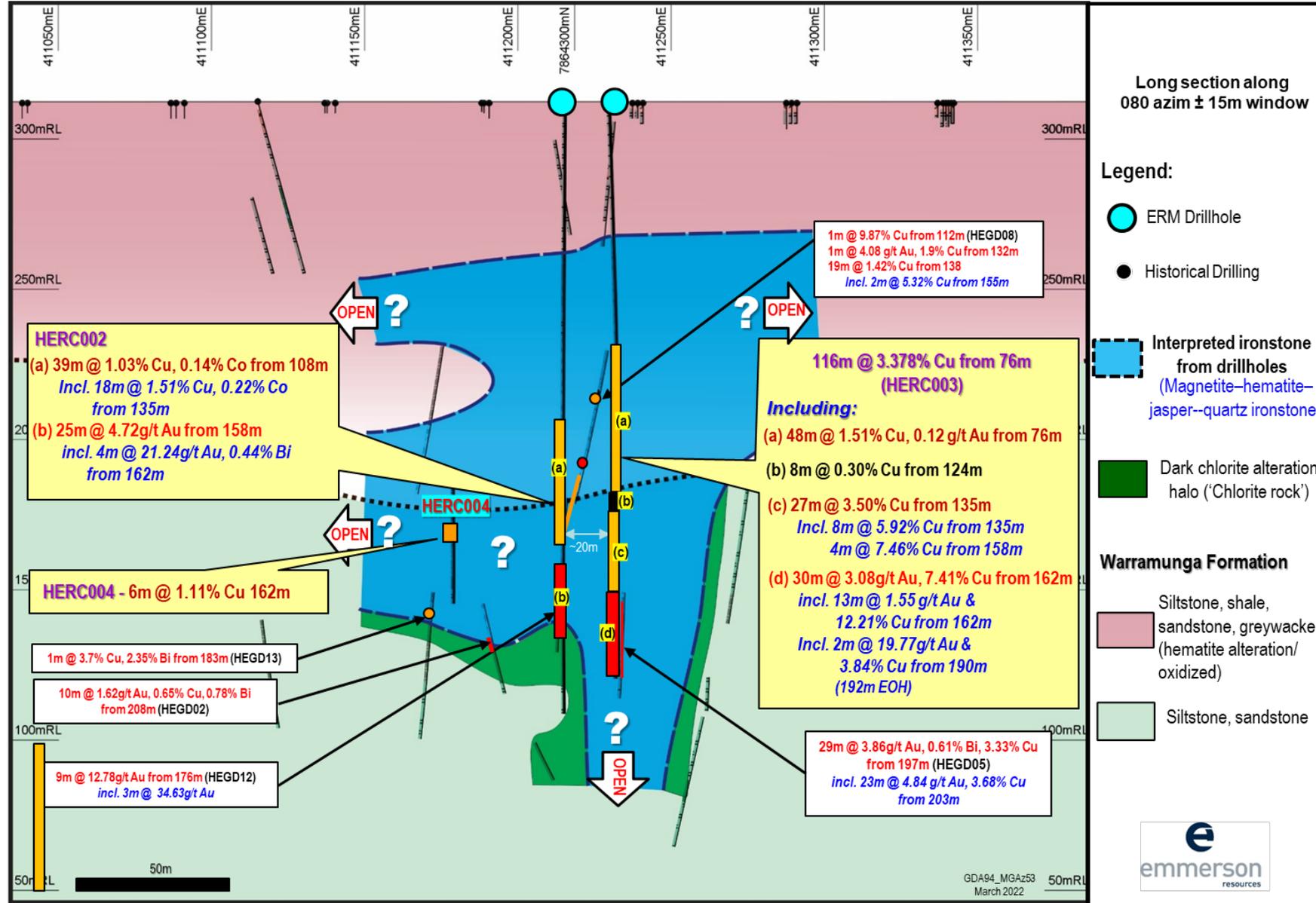
Hermitage Project Tennant Creek



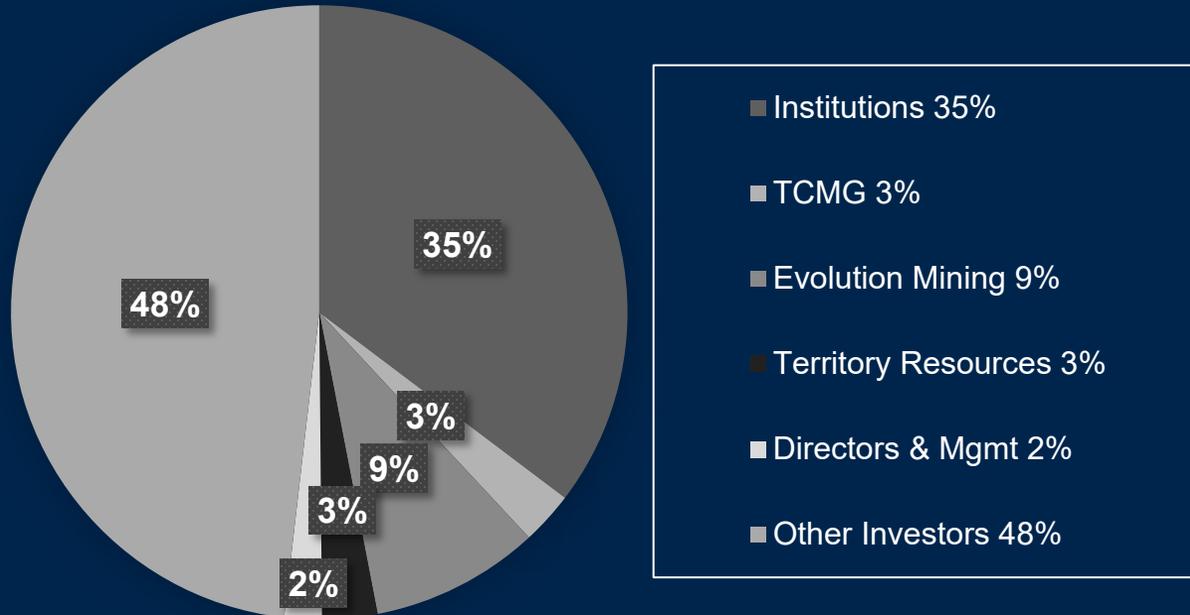
ASX: Stunning 116m at 3.4% copper and 0.88g/t gold at Hermitage: the drill hole stopped in 2m at 20g/t gold and 3.9% copper



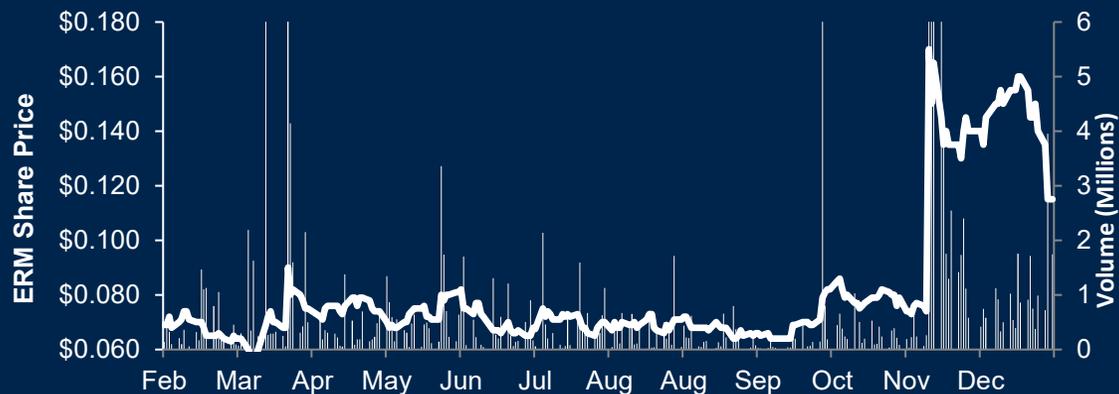
HERC 3 ending in mineralization within breccia zone and grades increasing with depth...



Capital structure



12 month share price



CORPORATE SNAPSHOT

ASX code ERM

Shares on issue ^{1,2.} 555.84 million

Options:

| | |
|---------------------------------------|------------|
| Exercise price \$0.14 | 15,500,000 |
| Exercise price \$0.16 | 58,000,000 |
| Exercise price \$0.11 | 3,000,000 |
| Exercise price \$0.20 | 15,384,615 |
| Performance Rights | 6,000,000 |
| Exercise price \$0.138 ^{3.} | 3,000,000 |
| Exercise price \$0.1725 ^{3.} | 3,000,000 |
| Exercise price \$0.184 ^{3.} | 4,000,000 |

Market capitalisation ^{1,2.}
 (\$0.115/share – Placement issue price) \$63.92 million

Cash (31/3/22) ^{1,2} \$10.00 million

Enterprise value (26/4/22) ^{1,2.} \$53.92 million

¹ Includes securities issued and funds raised (less costs) pursuant to Placement announced on 14 April 2022.

² Assumes securities issued and funds raised (less costs) pursuant to SPP announced on 14 April 2022.

^{3.} Assumes options issued pursuant to Placement announced on 14 April 2022.

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

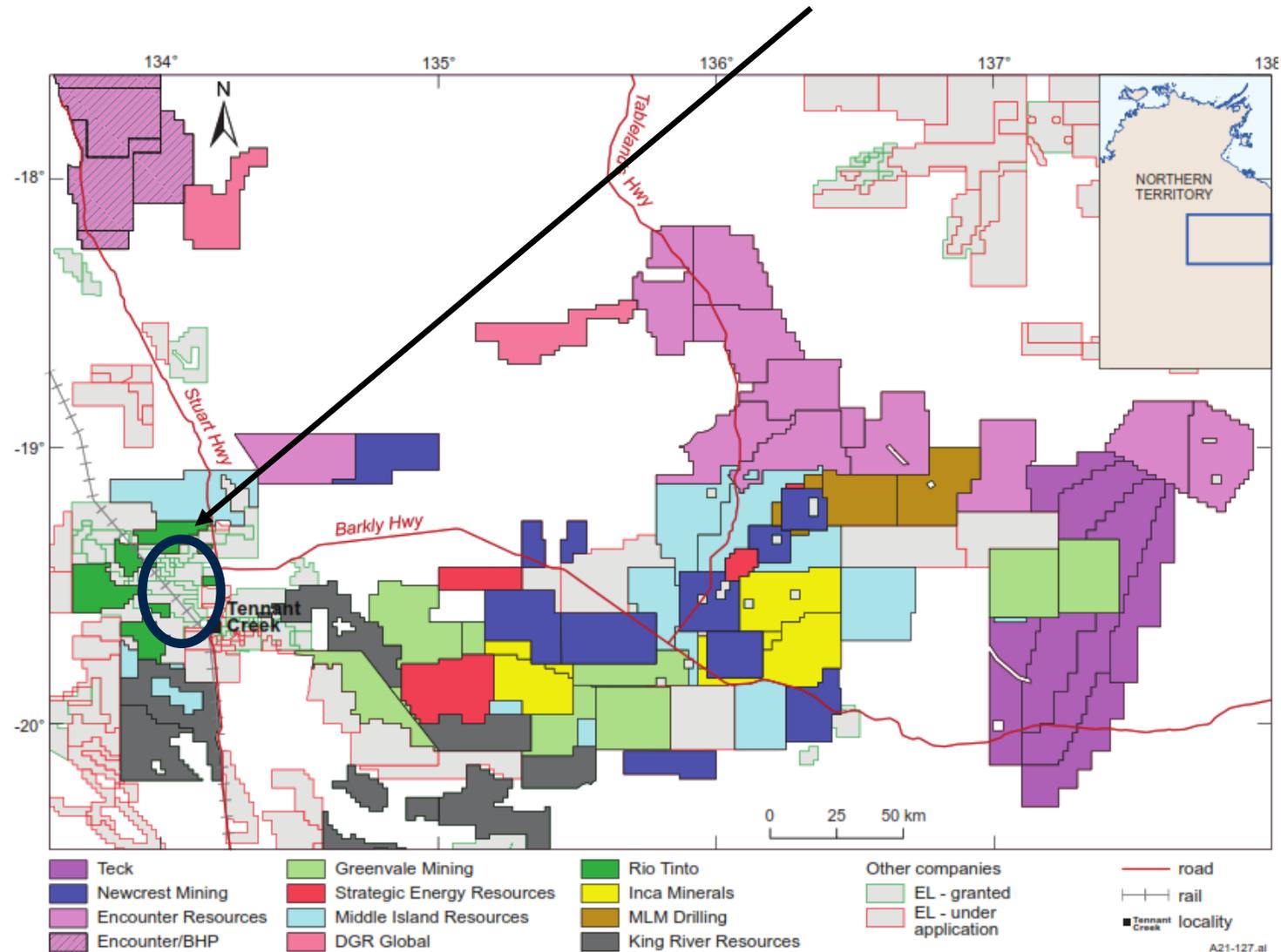
Geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resource sector.



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.

Tennant Creek – an exploration hotspot... Rio, BHP, Newcrest, + many juniors Emmerson been in Tennant Creek since 2007 and holds 1,700km² of the best ground

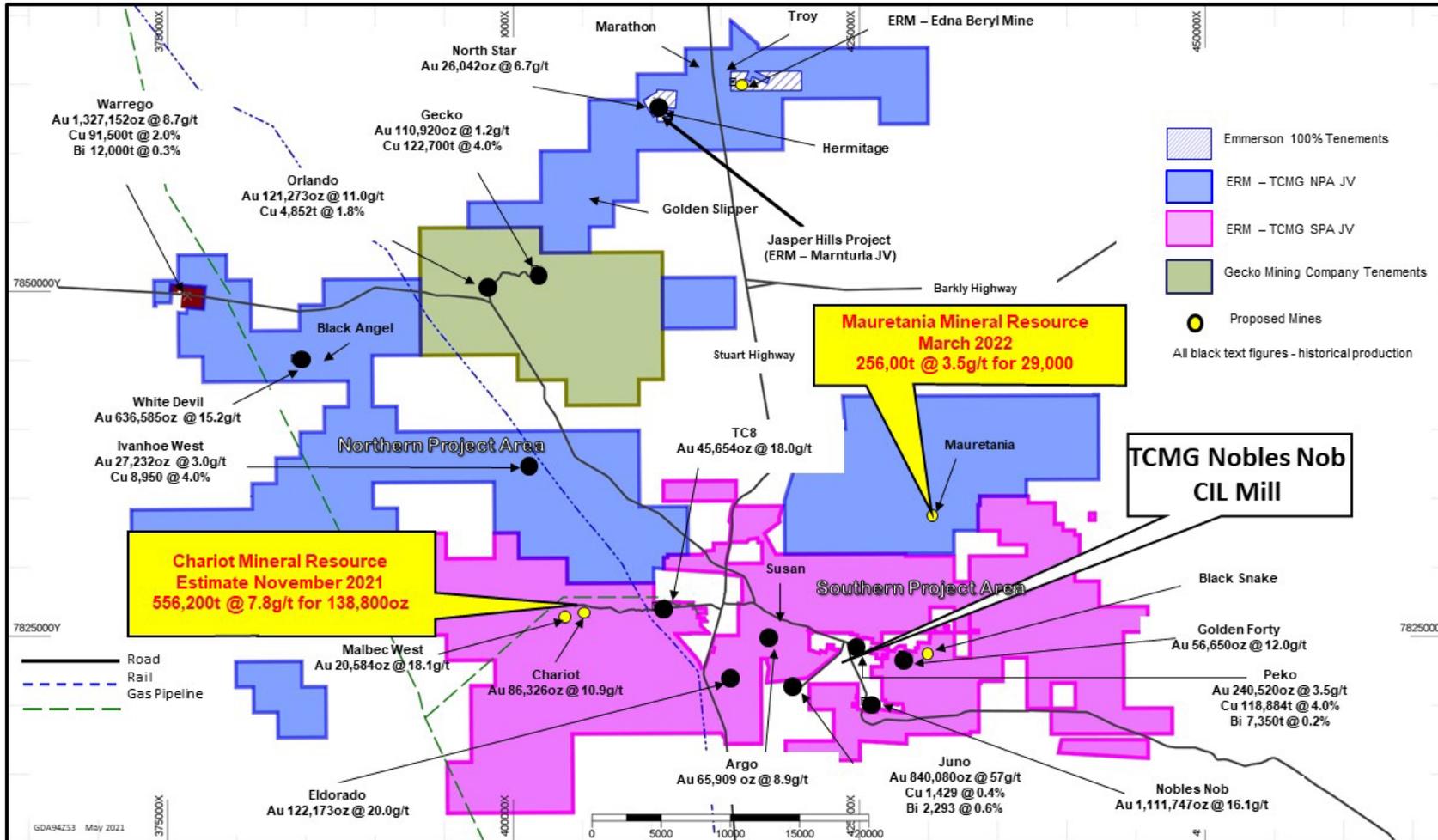


Map of exploration licences and application in the Barkly Tableland in March 2021, showing the distribution of tenure of selected exploration companies. Most highlighted licenses were applied for since 2019. (Map from AGES 2021).

Emmerson holds a strategic 1,700km² in the Tennant Creek Mineral Field



emmerson
resources



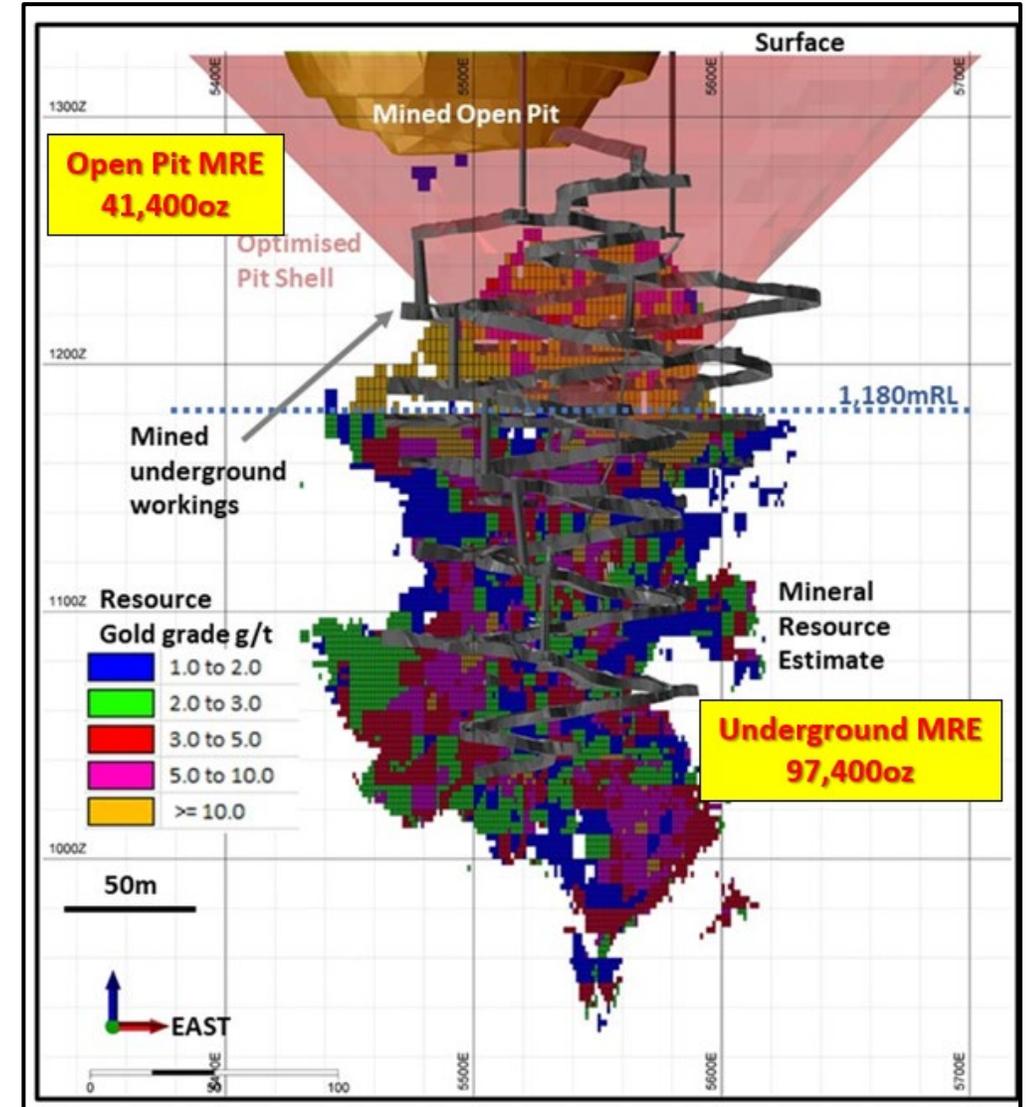
- Our JV partners TCMG - privately listed and funded through a number of international private equity firms
- TCMG have secured a CIL processing plant... with the objective of unlocking stranded assets in Tennant Creek
- Complimentary relationship with ERM consisting of:
 - Exploration JV (TCMG earning in)
 - Mining and Processing JV (ERM receives 6% gold production royalty)

Chariot High Grade Gold Resource

(first project to have JORC estimate)

Highlights:

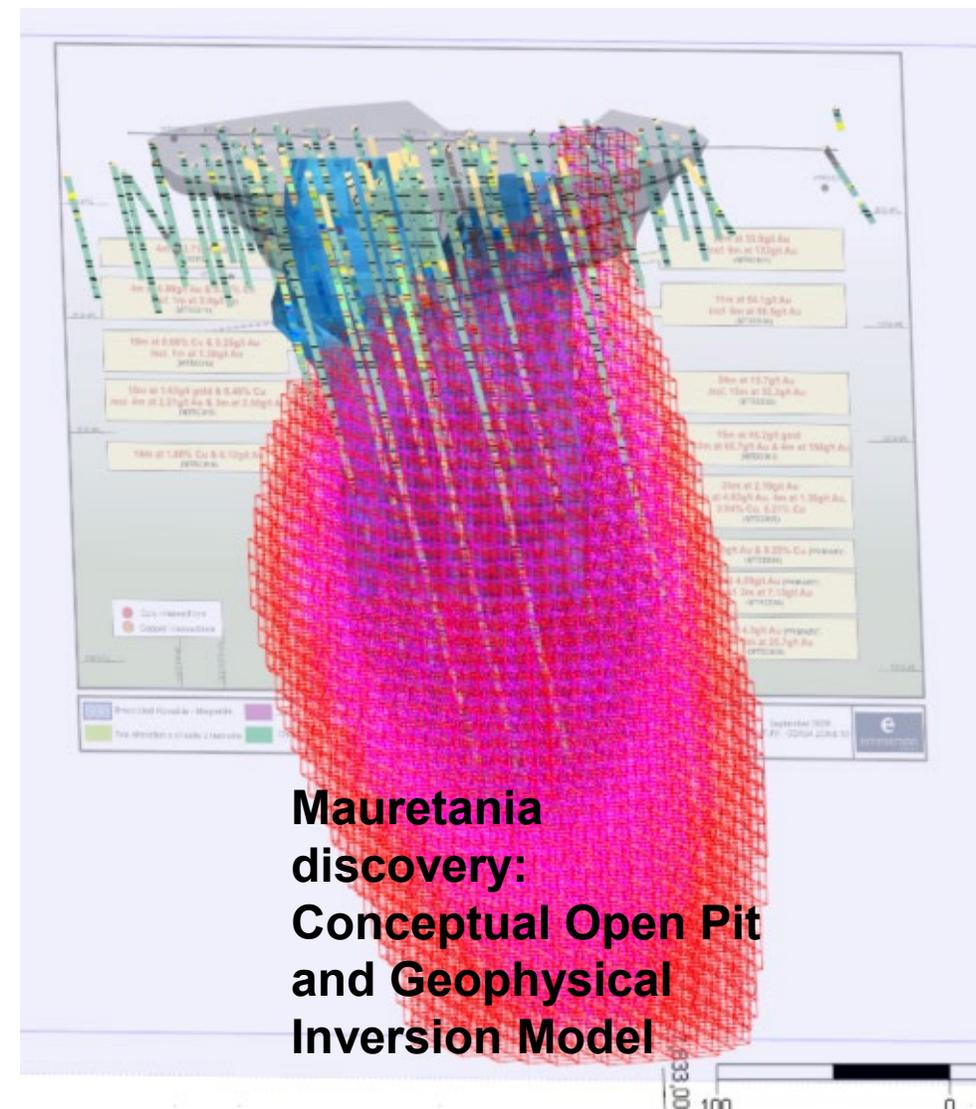
- Mineral Resource Estimate (MRE) for the Chariot gold deposit at Tennant Creek increased total ounces by 40% to: **556,200t @ 7.8g/t Au for 138,800oz Au**
- New resource estimate supports a conceptual **high grade 17.7g/t Au open pit and 6.3 g/t Au underground** operation
- Chariot resource remains 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



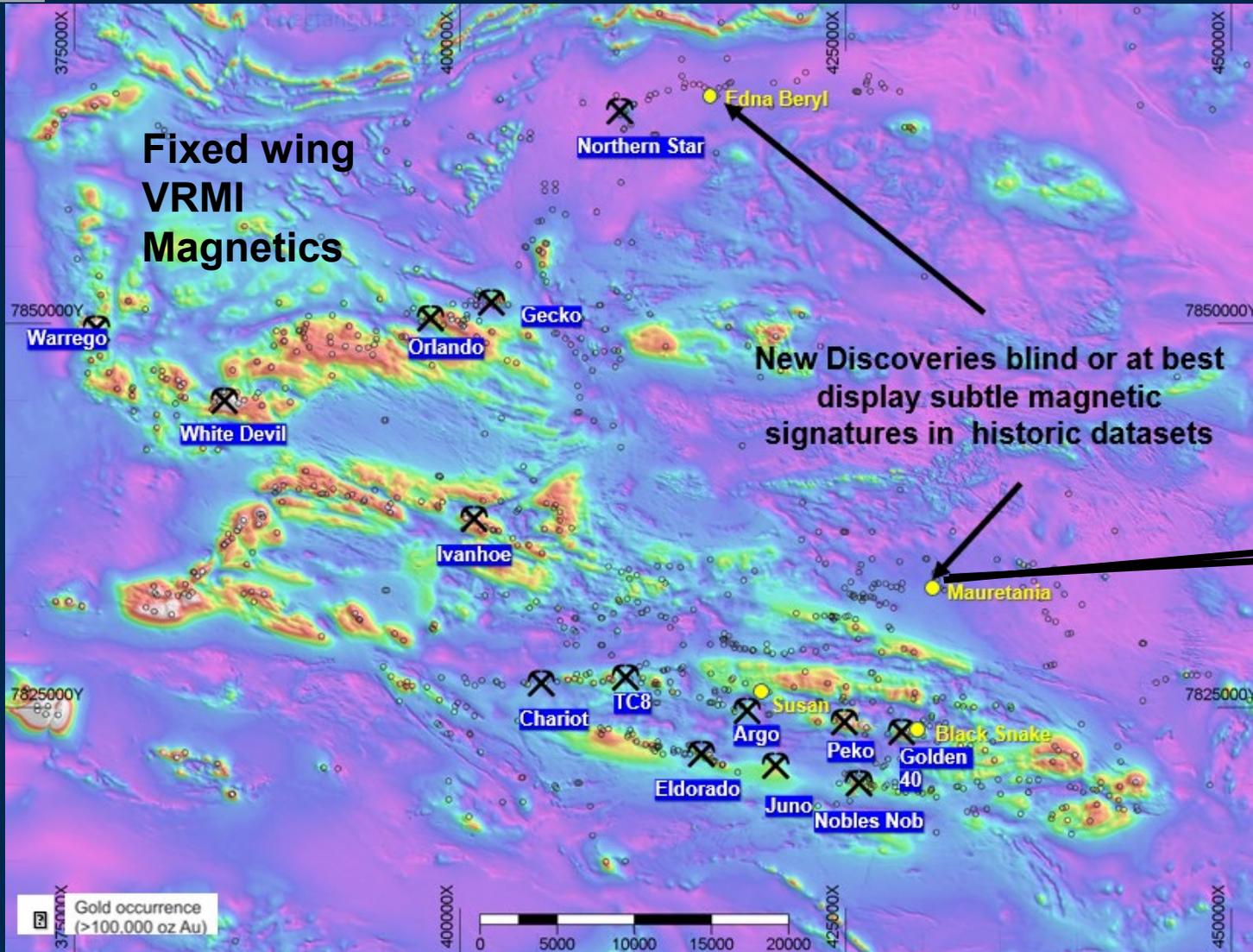
Maiden JORC resource estimate for Mauretania

Highlights:

- Mineral Resource Estimate (MRE) for the Mauretania gold deposit at Tennant Creek of **256,216t @ 3.5g/t Au for 28,974oz Au**
- New resource estimate supports a conceptual shallow high grade open pit
- Mauretania resource remains open at depth with significant scope to increase the resource with further drilling
- Drill hole MTDD010 beneath the conceptual open pit returned **3.95m at 57g/t gold and 0.23% copper** from 207m (ASX: 5 July 2021)
- Processing of recent high resolution drone magnetics supports strong potential for continuation of the host ironstone at depth
- Emmerson is entitled to a free carried 6% gold production royalty from Joint Venture Partner, TCMG over all mines within the Joint Venture areas
- Mauretania is one of several mines which are undergoing scoping studies by TCMG ahead of finalising the mining and production schedule

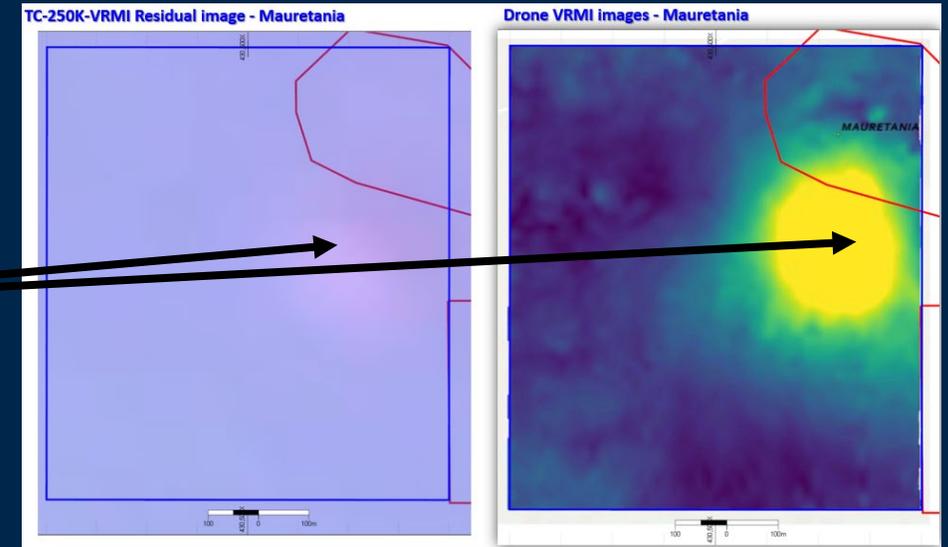


High Resolution Magnetics – 10,000-line km survey



Fixed wing aeromagnetics

Drone high-res magnetics

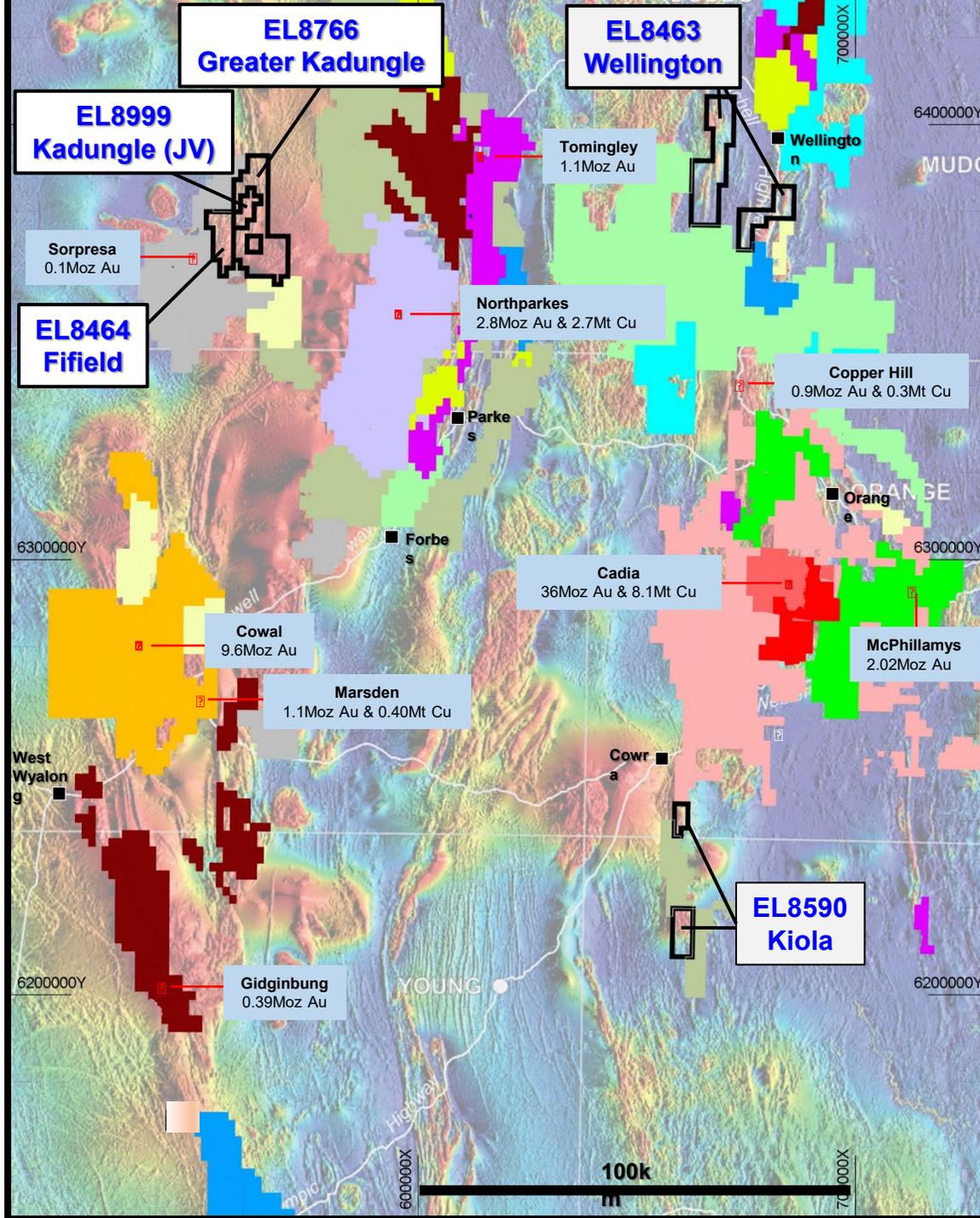


Drone magnetics = potential for detecting the overlooked and underexplored

Macquarie Arc NSW – an exploration hotspot



Macquarie Arc, NSW



- LACHLAN RESOURCES PTY LTD (EMMERSON RESOURCESLTD)
- NEWCREST MINING LIMITED
- EVOLUTION MINING (COWAL) PTY LIMITED
- CMOC MINING PTY LIMITED
- GOLD AND COPPER RESOURCES PTY LIMITED
- ALKANE RESOURCES LTD
- CLIMAX AUSTRALIA PTY LIMITED
- MODELING RESOURCES PTY LTD (MAGMATIC RESOURCES)
- FMG RESOURCES PTY LTD
- NEWMONT EXPLORATION PTY LTD
- LFB RESOURCES NL (REGIS RESOURCES)
- DRUMMOND WEST PTY LTD (IMPACT MINERALS)
- ENDEAVOUR MINERALS PTY LTD (IMPACT MINERALS)
- SANDFIRE RESOURCES LIMITED
- RIMFIRE PACIFIC MINING N.L.
- RAREX LIMITED
- GODOLPHIN TENEMENTS PTY LTD
- MONZONITE METALS PTY LTD

Kiola Project – drilling in mid 2022

- 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 drill targets selected
- Emmerson has received a grant of \$118,000 under the New Frontiers Cooperative Drilling grants program by an expert panel from the NSW Government
- Min 2,500m RC and diamond drill program approved subject to drill contractor availability and COVID restrictions

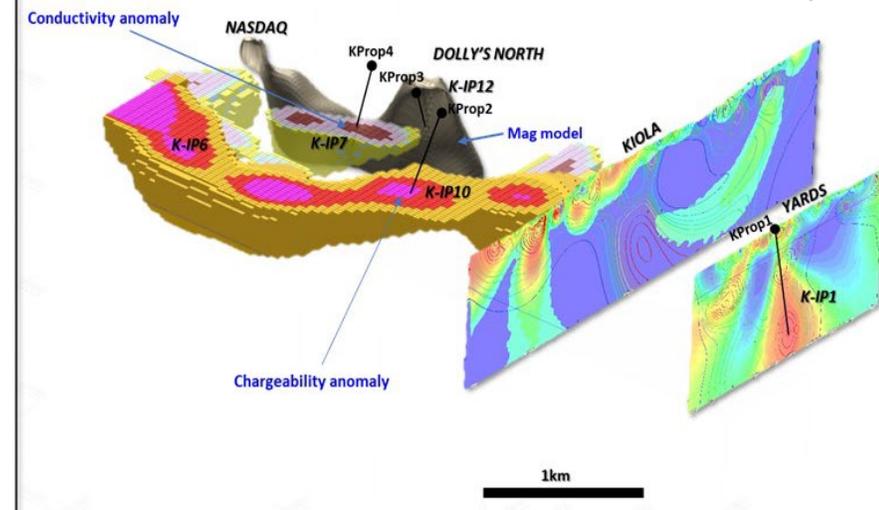
Right Hand Creek Mine Area
Showing Typical Landform with
Little Outcrop



High-Grade Copper Mine Dump
Samples from the Right Hand Creek
Mine



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



Upcoming Activity

- Drilling has commence at Hermitage – will be a 10 hole ~2000m program with capacity to extend based on visual results
- Native Title Clearance continues at nearby Jasper Hills – next meeting with the Land Councils and Traditional Owners in May
- Drilling to commence in June at the Golden Forty project(on the JV ground in Tennant Creek) – with the aim to convert historical resources into JORC resources and drill for extensions
- Drilling to commence at Kiola (NSW) by mid year – will be a 6 hole ~4000m program
- Drone geophysical survey to be extended to the Northern Project Area at Tennant Creek on both JV and 100% Emmerson ground
- New targets at Tennant Creek generated from the drone to be drill tested later in 2022
- JV partner, TCMG relocating CIL central mill in late 2022. Mine schedules and production in 2023
- Further exploration at Wellington (along strike from Boda in NSW) and Fifield (along strike from North Parkes in NSW)



Unlocking the value



Unlocking stranded assets in Tennant Creek via new Strategic Alliance with TCMG



Emerging gold royalty business - aims to generate multiple future royalty streams



Emmerson to continue to drive district-wide exploration and discoveries...multiple drill programs in 2022



Unlocking new ground via partnerships with Traditional Owners



New Mineral Resource Estimates for Chariot, Mauretania... with more to follow



Strong project pipeline and experienced Board and Management Team





emmerson
resources

Contact

Rob Bills

Managing Director & Chief Executive Officer
Emmerson Resources Limited

+61 8 9381 7838

rbills@emmersonresources.com.au

www.emmersonresources.com.au

ASX: ERM

Competent person statement

The information in this report 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 2004 edition and 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 planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "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 and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

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.

Authorised for release by the Managing Director, Mr Rob Bills