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White Devil Scoping Study Confirms Major Mine JV Development Opportunity

Scoping Study Parameters - Cautionary Statements

The Scoping Study referred to in this announcement has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to feasibility studies on the viability of the White Devil Gold Project and to determine if the project is defined as a Major Mine under the Joint Venture Agreements between Emmerson Resource and Tennant Mining (a 100% owned subsidiary of Pan African Resources (PAF:LSE). It is a preliminary technical and economic study of the potential viability of project and is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Emmerson will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of the White Devil Project comprising a gold mine with material assumed to be processed at the Tennant Mining owned Nobles CIL processing plant which is in operation in the Tennant Creek region of the Northern Territory, Australia, in accordance with existing JV agreements, and to reach a decision to proceed with more definitive studies. The Study for the Project has been prepared to an intended accuracy level of ±35%. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work including geotechnical, assessment of recently completed infill RC drilling results and appropriate studies are required before the Joint Venture partners will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Approximately 91% of the total production target ounces are in the Indicated Mineral Resource category with 9% in the Inferred Mineral Resource category. 97% of the production target in the first 5 years is from Indicated Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the White Devil Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Joint Venture Partners consider all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, additional funding will likely be required to fund the initial open cut development. Investors should note that there is no certainty that the Joint Venture partners will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Joint Venture's existing shares. It is also possible that Emmerson could pursue other funding strategies including the use of the funds from the future minimum production payments from Tennant Mining to fund its portion of the pre-production capital costs.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

White Devil Feasibility Study Underway Following Completion of Robust Scoping Study, Confirming White Devil as a Major Mine

HIGHLIGHTS

- **The White Devil Scoping Study has resulted in high conversion (+78%) of the 4.2Mt @ 4.2g/t gold for 611,400oz Mineral Resource into conceptual mine designs.**
  - **Open Pit designs contain 3.2Mt @ 3.73g/t gold for 379,000oz of contained gold (97% Indicated);**
  - **Underground designs contain 1.0Mt @ 3.2 g/t gold for 100,500oz of contained gold (80% Indicated).**
- **The Study demonstrates that the Project is relatively insensitive to gold price, with optimisations and designs undertaken using A$4,000/oz gold price (>20% discount to current gold price).**
- **Scoping Study clearly shows White Devil is a Major Mine under the terms of the JV agreements with Tennant Mining, which will result in Emmerson retaining a 40% contributing interest in the Project*.**
- **Feasibility Study (FS) activities have commenced, with completion expected in H1FY26.**
- **Emmerson remains well funded with $6.2 million in cash (30 June 2025), and ~$18 million expected to be received in the 2HFY26 from agreed Minimum Production Payments from Tennant Mining. This is expected to fund not only the future studies but also its share of expected exploration and development activities.**

The Company considers that it has reasonable grounds to support these assumptions below which support the outcomes as disclosed:

- 7.0 year operation processing the estimated Indicated and Inferred Mineral Resources of 4.2Mt @ 3.6 g/t gold for 478,800oz through the JV partner owned and operating a CIL processing plant at a rate of 650ktpa to produce an average of 64,000ozpa.
- A significant LOM revenue.
- Competitive LOM all in sustaining costs (AISC) around A$2,050/oz, resulting in high operating margins at all gold price assumptions tested.
- Very low pre-production capital cost of $11.8 million, as there is an existing and operational processing plant already in place.
- Peak capital requirement of $32.8 million in month 12 of the operation.
- Strong positive NPV_8 returned at the assumed base case gold price (A$5,000/oz) and conservative (A$4,000/oz) gold price.
- Joint Venture Agreements in place cover the use of Tennant Mining owned and operating processing plant & equipment.

***Note:** All figures in the study are at a project level, not beneficial JV interest level. A$ values are reported throughout the study unless stated otherwise

Emmerson Resources Managing Director, Mike Dunbar, commented:

"*To say that we are pleased with the results of the White Devil Scoping Study would be an understatement. Progressing the project from first JORC 2012 Resource to a completed Scoping Study showing very strong financial returns in less than six months is a great effort by the team of employees and consultants who have worked tirelessly on the project.*

"*The open pit designs alone contain 3.2Mt @ 3.73g/t gold for 378,800oz, making it one of - if not the - highest grade substantial (+350,000oz) undeveloped open cut gold mines in Australia.*

"*The study highlights the potential for very strong financial returns at gold prices well below the current spot gold price. The base case using A$5,000/oz gold price resulted in operating free cashflow of A$1.27 billion, an NPV_8 of A$890 million, a competitive operating cost of around A$2,050/oz, providing very high margins with very low peak capital requirement of only A$32.8 million - a truly exceptional outcome.*

"*As a result, Emmerson along with our JV partner Pan African Resources are fast tracking the Feasibility Studies, with work already underway and completion of the FS is expected in H1FY26.*"

Emmerson Resources Limited (**Emmerson** or **Company** ASX: **ERM**) is pleased to announce completion of the White Devil Scoping Study, which is based on the MRE completed in April of 2025 of 4.6Mt @ 4.2g/t gold for 611,400oz (ASX announcement 15 April 2025), located in central Northern Territory, approximately 40km to the northwest of the regional township of Tennant Creek (Figure 1).

The White Devil gold deposit represents the most significant gold Mineral Resource in the field and based on the pit and underground development outlined in the Scoping Study is confirmed as a Major Mine Deposit (MMD). This is defined as a deposit of >250,000oz of gold in a Scoping Study, under the Joint Venture agreements with Tennant Mining (a 100% owned subsidiary of AIM listed Pan African Resources (AIM:PAF)).

Under the JV agreements, Emmerson can retain a 40% contributing interest in any MMD defined and transferred to a Major Mine JV (MMJV) prior to Tennant Mining completing its JV earn in, or a 25% contributing interest after earn-in, and retains a claw back rights to 40% under certain JV provisions. If the MMD has not transferred to a MMJV prior to completion of the earn in, the Company intends to exercise its claw back rights and will retain a 40% contributing interest in White Devil.

The Scoping Study was completed by Entech Pty Ltd, completing the preliminary pit optimisations and open cut and underground mine designs, mine scheduling and financial modelling.

The Scoping Study is reported on a 100% basis, as the completion of the Scoping Study determines the ownership structure of the project (as outlined above). Once the Exploration JV committee has met and transferred the project into a Major Mine JV, the ownership of the project will be a contributing 60% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 40% ERM in accordance with the existing JV agreements.

Key outcomes of the Scoping Study are:

- Open Cut Mine: 3 stage open cut mine containing 3.2Mt @ 3.73g/t gold for 378,300oz of gold.
- Underground Mine: underground mine containing 1.0Mt @ 3.1 g/t gold for 100,500oz of gold.
- Total Mineral Inventory of 4.4Mt @ 3.6g/t gold for 478,800oz of gold.
- Average strip ratio for the open pit of 21:1.
- Initial Mine Life of 7.0 years.
- Production rate of 650,000tpa through existing Nobles CIL processing facility (JV Partner owned).
- Average Production of approximately 64,000ozpa (450,000oz over a 7 year period)
- Very low pre-production capital cost of $11.8 million including site establishment and pre-production mining.
- Peak capital requirement of A$32.8 million in month 12 of the operation.

- An all in sustaining cost (AISC) of approximately A$2,050/oz gold.
- Base case operating free cashflow of A$1.27 billion (using A$5,000 gold price).
- Base case pre-tax **NPV_8 of A$890 million** (using A$5,000 gold price).
- Conservative case operating free cashflow of A$852 million & pre-tax NPV_8 of A$583million (A$4,000 gold price, >20% below spot gold price).
- First gold production from month 2 and cashflow positive from month 12.

See Table 1 for key Scoping Study outcomes (see note below) and Table 2 for the sensitivity analysis completed for the project.

As a result of the positive Scoping Study, feasibility studies have already commenced. Geotechnical drilling has commenced with 5 holes underway for 1,400m of diamond drilling to provide increased confidence on pit wall angles.

The FS is expected to be completed in the next 6 months.

Table 1: White Devil Scoping Study – Key Outcomes
(100% basis, MMJV will be 40% ERM and 60% PAF)

	Unit	Total LOM	
Production	*Mt*		4.2
Gold Grade (LOM Ave)	*g/t*		3.6
Contained Gold	*Ounces*		478,800
Conceptual Gold Produced	*Ounces*		450,300
Conceptual Annual Production	*Ounces*		64,000
Assumed Annual Processing Rate	*t*		650,000
Mine Life	*Yrs*		7
		Conservative Case	Base Case
Gold Price Assumptions	*A$/oz*	4,000	5,000
Gross Revenue	*A$M*	1,800	**2,252**
Total Operating Costs (AISC)/oz	***$/oz Au***	**2,049**	
Operating Cash Flow	*A$M*	852	**1,270**
Anticipated Pre-Production Capital Cost	*A$M*	11.8	**11.8**
Estimated Peak Capital Requirement	*A$M*	46	**32.8**
Conceptual Pre-Tax NPV8%	*A$M*	583	**890**
Conceptual Payback Period	*months*	31	**18**

Note:
No Post Tax NPV published due to differing tax treatment by the JV Partners and reporting is at a project level and not a beneficial JV ownership level.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work including geotechnical, assessment of recently completed infill RC drilling results and appropriate studies are required before the Joint Venture partners will be able to estimate any Ore Reserves or to provide any assurance of an economic development case

Table 2: Sensitivity of NPV_8 (A$M), NPV_5 (A$M) and Operating Free Cash Flow (A$M) to Gold Price (100% basis). (spot gold price as at 18/07/2025 - A$5,140/oz gold)

Gold Price (A$)	$3,600	$4,000 Conservative Case	$4,500	$5,000 Base Case	$5,140 (Spot)	$5,500
Discount to spot gold price	30%	22%	12%	**3%**	0%	-7%
Operating Free Cash Flow ($M)	684	852	1,061	**1,270**	1,329	1,480
Pre Tax NPV_8 ($M)	459	583	737	**890**	934	1,044
Pre Tax NPV_5 ($M)	528	666	837	**1,009**	1,058	1,181

Note: To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required to fund the initial open cut development. Investors should note that there is no certainty that the Joint Venture partners will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Joint Venture's existing shares. It is also possible that Emmerson could pursue other funding strategies including the use of the funds from the future minimum production payments from Tennant Mining to fund its portion of the pre-production capital costs.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

WHITE DEVIL SCOPING STUDY

Executive Summary

Entech Pty Ltd was engaged by Emmerson Resources on behalf of the exploration JV partners of Pan African Resources (LSE:PAF) (via its 100% owned subsidiary of Tennant Mining) and Emmerson Resources to assess the potential for development of the White Devil Deposit at a Scoping Study level.

The White Devil Gold Project is located roughly 35–40 km northwest of Tennant Creek in the Northern Territory, Australia. It sits within Emmerson's large 1,706 km² tenement package in the Tennant Creek Mineral Field (TCMF), a region well known for high-grade gold and copper production.

White Devil is part of a joint venture between Emmerson and Tennant Mining (TCMG), a wholly owned subsidiary of Pan African Resources. Under this agreement, Emmerson can retain up to a 40% contributing equity stake in the project if it qualifies as a Major Mine Deposit (MMD), defined as a deposit containing over 250,000 ounces of gold.

The Project contains 4.6Mt @ 4.2g/t gold for 611,400oz of gold in Indicated and Inferred Resources, which outcrop and extend to a vertical depth of approximately 450m, while remaining open at depth.

Historically, the White Devil mine operated from 1987 to 1999, producing about 762,072 ounces of gold from 1.62 million tonnes of ore at an average grade of 14.6 g/t.

Recently, Emmerson has carried out extensive reverse circulation (RC) drilling programs to explore and expand the resource. An initial Mineral Resource Estimate (MRE) completed in January 2025 reported 3.63 million tonnes at 4.2 g/t gold for 489,900 ounces. Further drilling extended the known mineralisation about 320 metres east of the old mine, leading to an updated MRE in April 2025 of 4.6 million tonnes at 4.2 g/t gold for 611,400 ounces, with 87% of it in the Indicated category.

An additional 5,000m of RC drilling has been completed to the west of the existing historical open pit, which is expected to result in a further conversion of the ~6,100oz of Inferred Resource in stage one pit to the Indicated category, further derisking the development. Results from this drilling are anticipated in Q1 FY26, with the MRE to be updated in early Q2 FY26.

The White Devil deposit remains open along strike to the east and west and at depth, showing strong potential for resource growth. Its proximity to the operating Nobles Carbon-in-Leach (CIL) processing plant, owned by the majority JV partner, significantly reduces the development hurdles for development of the deposit.

The Scoping Study concluded that the White Devil Gold Project can return strong financial returns for the JV partners. The Study showed strong operating free cashflow of A$1.27 billion with a pre-tax NPV_8 of A$890 million on a 100% basis and attractive all in sustaining costs (ASIC) of A$2,050/oz gold, resulting in operating margins of A$2,950/oz gold, which outlines a compelling development opportunity combined with very low capital requirements.

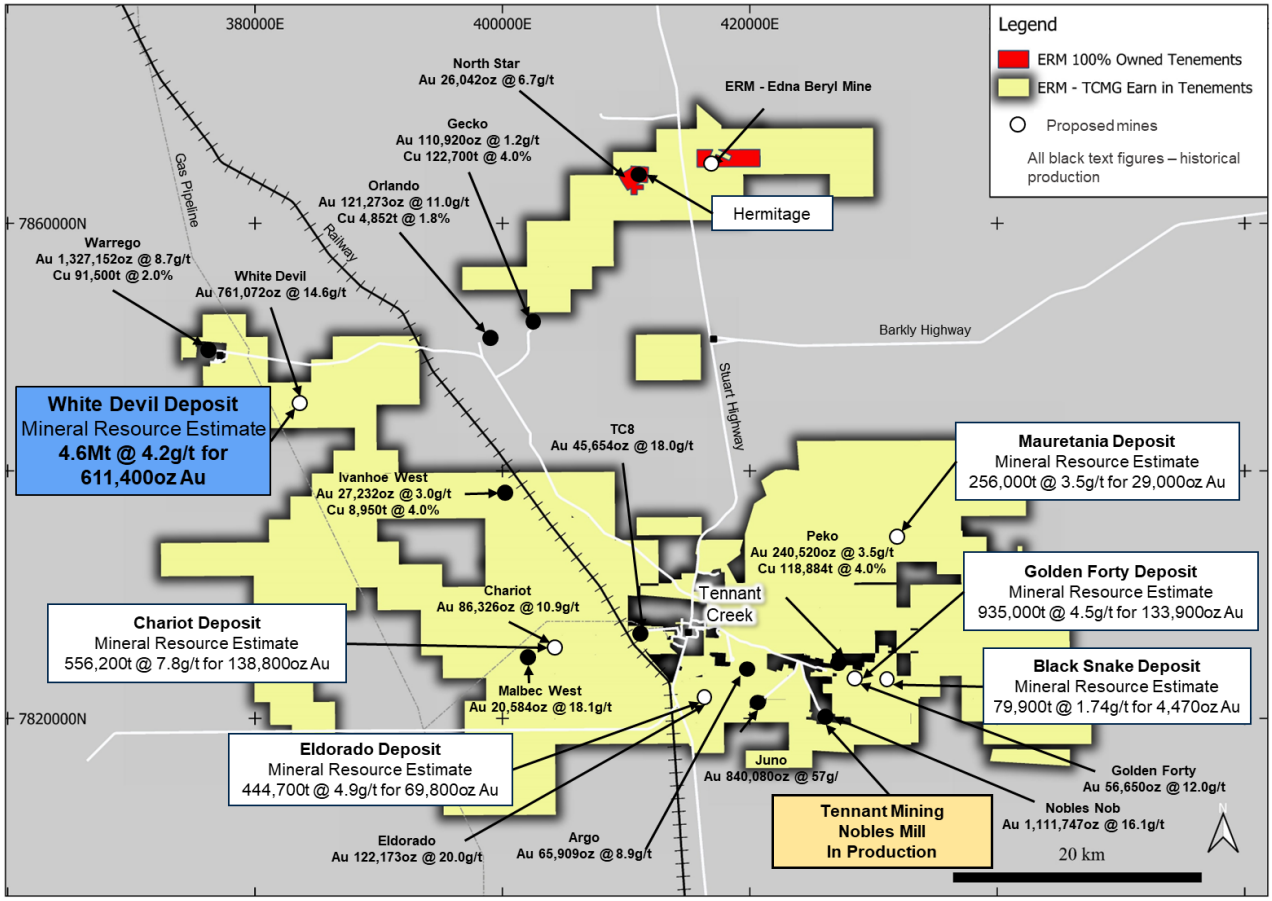

Figure 1: White Devil Project Overview

Geology

Tennant Creek Au-Cu-Bi mineralisation is typically hosted in hematite-magnetite-quartz-jasper ironstones within the Lower Proterozoic Warramunga Formation (Figure 2).

Locally the Warramunga Formation consists of interbedded greywacke, sandstone and shale, weathered at the surface to a deep red to orange colour. Bedding thickness varies from a fine parallel lamination in shale (1 to 5 mm), to thick, massively bedded sandstone and greywacke (0.5 to 3 m). Cutting through the sediments are two structural corridors, both are characterised by strong chlorite alteration, which is oxidised to hematite approximately 100m below the surface. Chlorite alteration is gradational from the surrounding sediments, peaking towards the centre of the structures. Bodies of hematite ± magnetite ± quartz, locally termed ironstones, are located in both structures. Mineralisation occurs predominantly with the ironstones.

Cutting through the sediments are a number of quartz + feldspar porphyries. While the porphyries truncate the mineralization, low grade mineralisation occurs on the margins and a small proportion of porphyry lithology is included within the mineralised envelope.

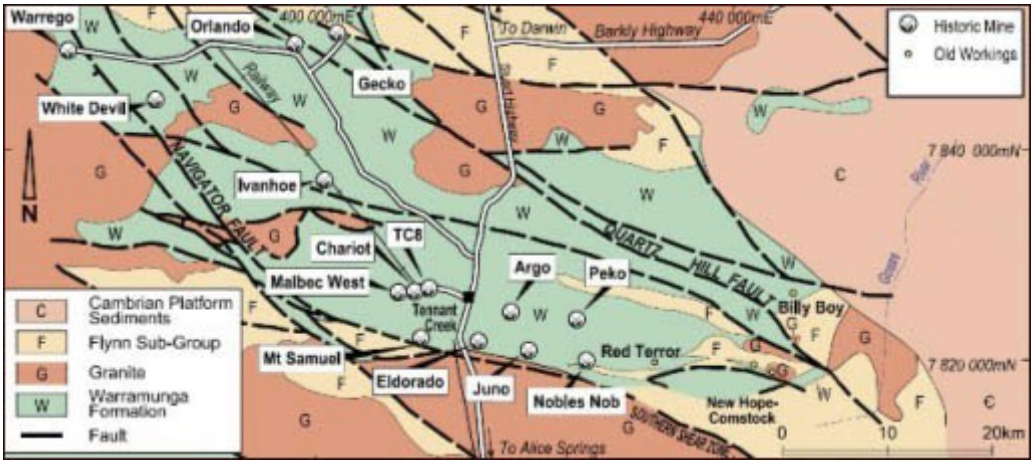

Figure 2: Location of White Devil Gold Prospect and adjacent deposits within the Tennant Creek area

Mineral Resource

The Mineral Resource Estimate (MRE) was completed by Steve Rose of Rose Mining Geology in April of 2025 (see ASX release 15 April 2025).

The MRE is based on 2,931 surface and underground drill holes with approximately 191,510 metres of Diamond and Reverse Circulation (RC) drilling sampled. Of this, 40 surface RC holes for 3,929m (2% of total samples) in late 2024 and early 2025 to the east of the historical open pit were completed by ERM. All other holes were completed by ADL or Normandy (and related companies) (see Figures 3 to 6). The Normandy and ADL data had been compiled by Normandy into a digital database and is backed up with a full archive of drill logs, assay results and QAQC data. Most of the drill core is still available at the core shed at White Devil.

A review of production data and underground surveyed voids of the White Devil mine has been undertaken as part of the MRE. The purpose of the review was to confirm spatially what ore material had been mined previously. The review confirmed that the 3D void model used to deplete the model contained 1.615Mt @ 14.23g/t for 738,400oz of gold which reconciles very closely to the historical production of 1.62Mt @ 14.6 g/t for 761,072oz of gold.

This reconciliation provides significant confidence that the mining voids have been appropriately modelled from the historical data and the estimation methodology adopted for the MRE is appropriate.

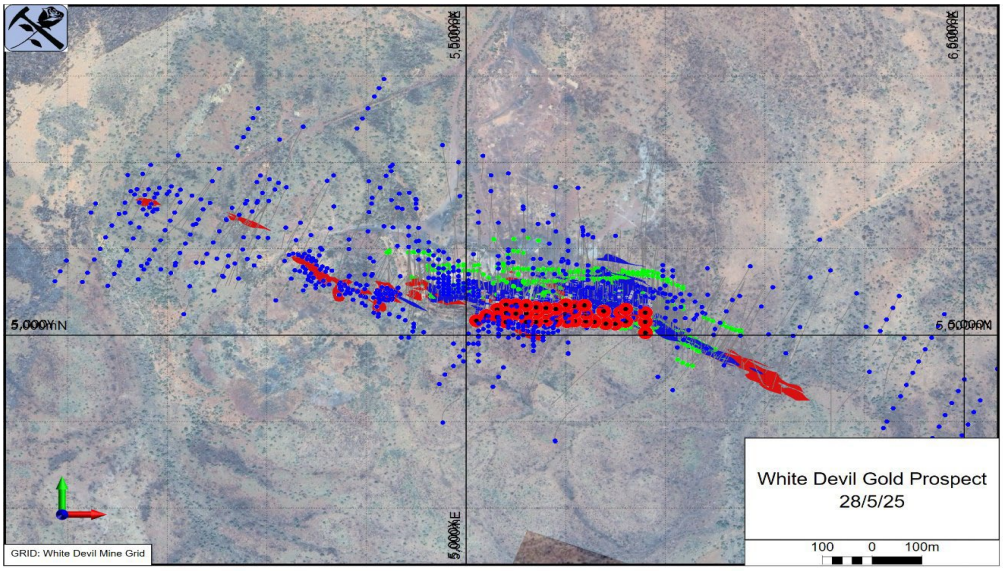

Figure 3: White Devil drill hole collar plan with block model coloured by Resource classification (Red Indicated, Blue Inferred). Drill hole collars coloured by Surface (blue dots at the collar position) and Underground (green dots at the collar position). North at top of page

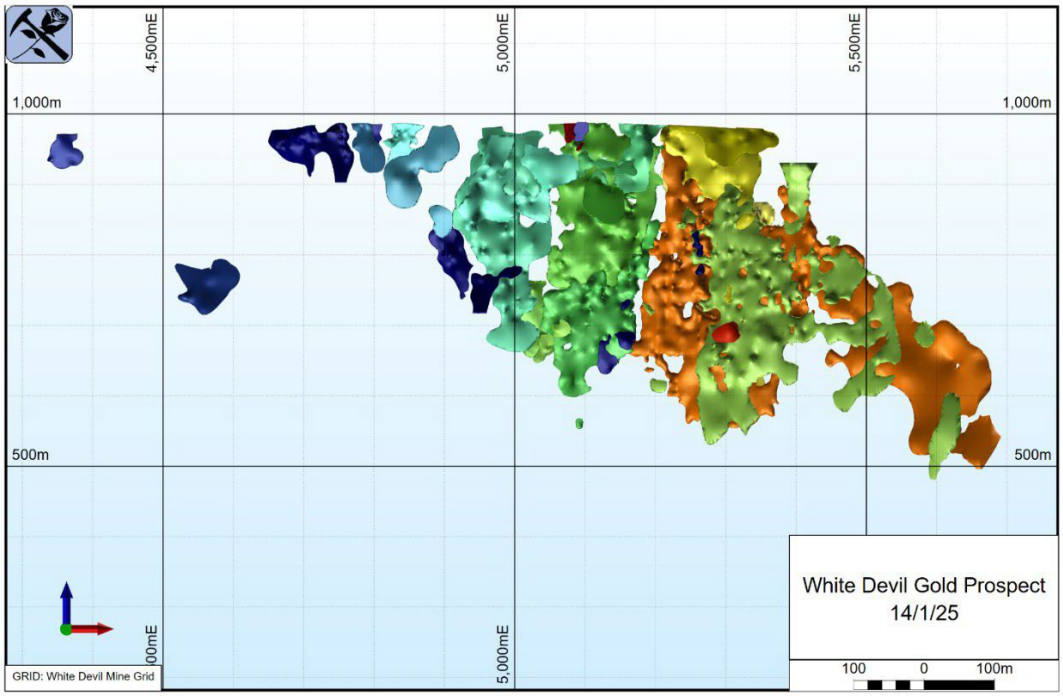

Figure 4: Long section looking to the north, showing mineralisation wireframes based on 0.3g/t Au cut-off (Colours indicate different bodies of mineralisation)

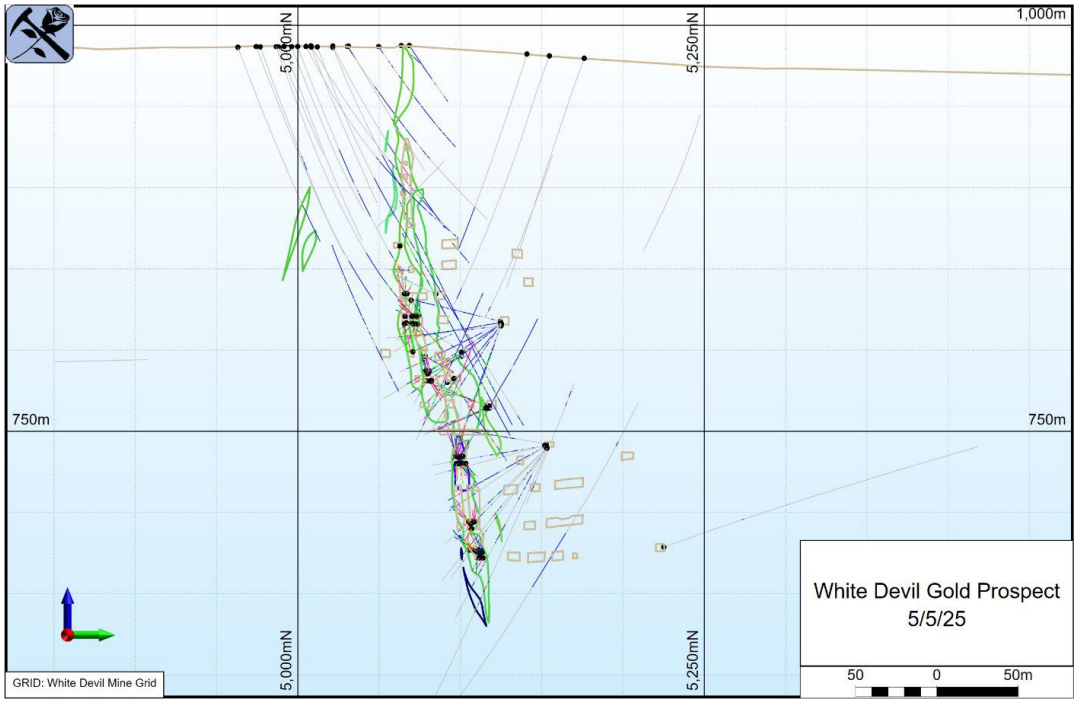

Figure 5: Example cross-section at 5130 mE, looking to the west, showing mineralisation wireframes, mine as built and drill traces

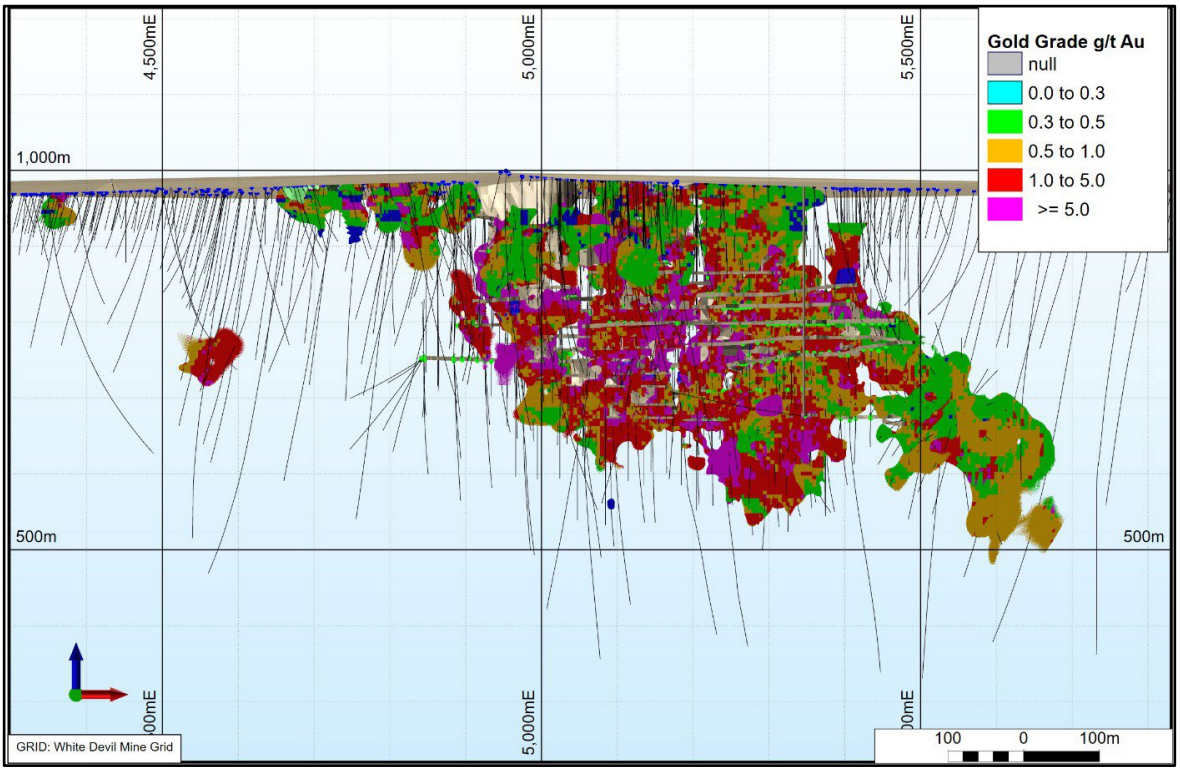

Figure 6: Long section showing White Devil block model coloured by gold grade

The MRE has been classified as Indicated and Inferred with a combined 4.57Mt @ 4.2 g/t gold for 611,400oz of gold, with 87% classified as Indicated, was completed in April prior to optimisation studies and the depth of potential open resource as reported was to a nominal depth and was not defined by detailed optimisation studies which have now been completed(see Table 3 and Figure 7 below).

Table 3: White Devil Mineral Resource Estimate classified using JORC2012. Reported at 0.5g/t Au cutoff for "shallow open pit" (surface to 130m below surface) and 1.0g/t Au cutoff for "underground" below 130m from surface

		Indicated Resources			Inferred Resources			Total Resources		
Resource Area	**Cutoff**	**Tonnes (Kt)**	**Gold Grade (g/t)**	**Ounces**	**Tonnes (Kt)**	**Gold Grade (g/t)**	**Ounces**	**Tonnes (Kt)**	**Gold Grade (g/t)**	**Ounces**
"Shallow Open Pit" Resource	0.5g/t	1,100	2.7	95,400	220	3.0	21,600	1,330	2.7	117,000
"Underground" Resource	1.0g/t	2,650	5.1	435,100	590	3.1	59,300	3,240	4.7	494,400
Total		**3,750**	**4.4**	**530,500**	**820**	**3.1**	**80,860**	**4,570**	**4.2**	**611,400**

Differences may occur in totals due to rounding.

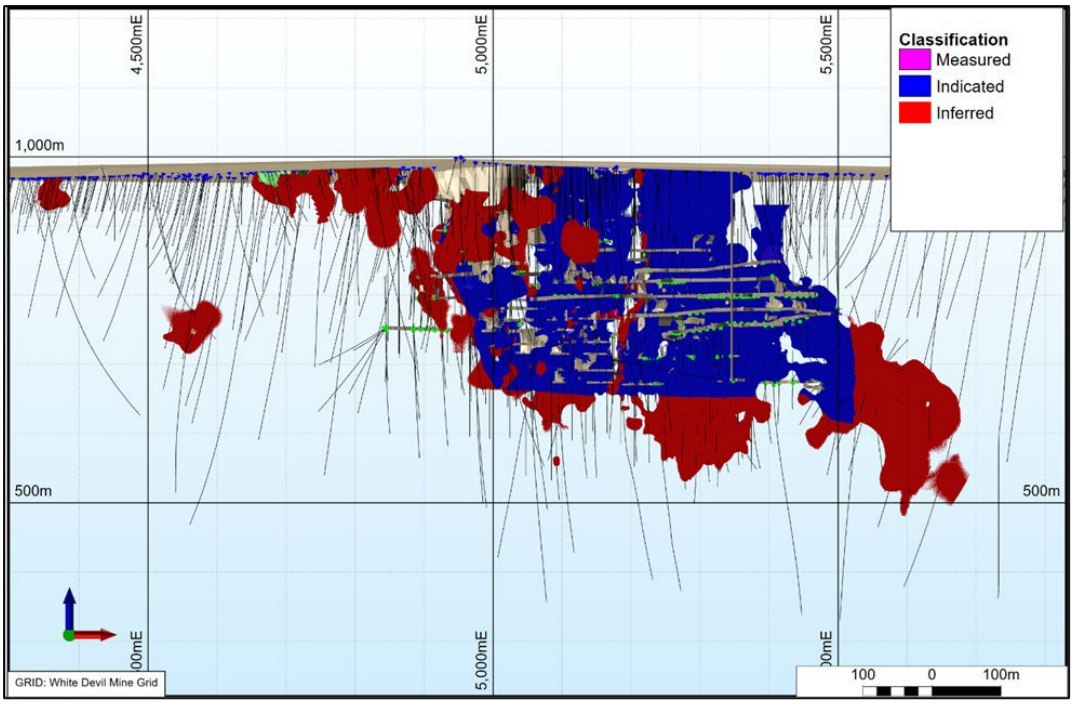

Figure 7: Long section showing White Devil block model coloured by classification

Tenure & Permitting

The White Devil Gold Project comprises one mining lease (ML31651) and one mining lease application (ML34134) which form part of the Northern Project Area of the Emmerson Exploration Joint Venture (EEJV) with Emmerson and Tennant Mining. The tenement package is located around Tennant Creek, in the Tennant Creek Mineral Field of the Northern Territory (Figure 8).

The mining lease application was lodged on the 19 May 2025 to allow additional space for the expanded footprint that is required for the larger waste dumps, water ponds, onsite workshops, ROM transfer pads, site offices and potentially a small mine camp if needed for a large open pit and underground development.

The current Mine Management Plan (MMP), which was approved in 2025 for exploration activities, will need to be updated and submitted before mining can commence. Northern Territory environmental approvals for the project are regulated under the *Environment Protection Act 2019* and the *Mining Management Act 2001*. Assessment of an application under the *Environment Protection Act 2019* is required when a proposal is deemed to have the potential to have a significant impact on the environment.

Approval under the *Mining Management Act 2001* is required for all mining projects. This involves approval of a Mining Management Plan (MMP) and acceptance of a rehabilitation and closure security deposit by the NT Government regulator. An MMP is required to outline all proposed site disturbance activities, an environmental risk assessment informed by site technical studies, comprehensive risk management planning, and a rehabilitation and closure plan. Mining authorisation is being prepared for the project.

There are also additional environmental legislative requirements under the Northern Territory Weed Management Act 2001, Soil Conservation and Land Utilisation Act 1969, and the Public and Environmental Health Act 2011. These requirements do not require an approval and will be met through environmental management planning and implementation of site controls, and adherence to the prescribed guidelines. Installation of a wastewater sewage treatment system requires notification to the NT Government regulator.

Based on the published regulatory timeframes for project approvals (120 business days), it is reasonable to expect, given the White Devil site is a pre-existing disturbed mine site, that once the development applications are submitted to the NT government for approval that the project could be fully approved within 120 business days. This could see the project fully permitted for production from mid-2026.

The Company does not anticipate any significant issues with gaining approval to commence mining.

Northern Territory heritage approvals for the project are regulated under the Heritage Act 2011 and the Aboriginal Sacred Sites Act 1989. The Heritage Act 2011 applies to European heritage values, none of which have been found on or adjacent to the project areas. There are, therefore, no requirements for this project under this Act. The Aboriginal Sacred Sites Act 1989 requires a Sacred Sites Authority Certificate for the proposed disturbance works to be issued by the Aboriginal Areas Protection Authority (AAPA). This involves an anthropological site assessment and consultation with Traditional Owners and Custodians. While an AAPA approval is required, given the Traditional Owners and Custodians have already undertaken a sacred sites clearance survey and issued a Sacred Sites Clearance Certificate (SSCC) through the Central Land Council (CLC), which did not identify any sites of significance or areas to avoid (Figure 8), Heritage protection is not expected to impact development.

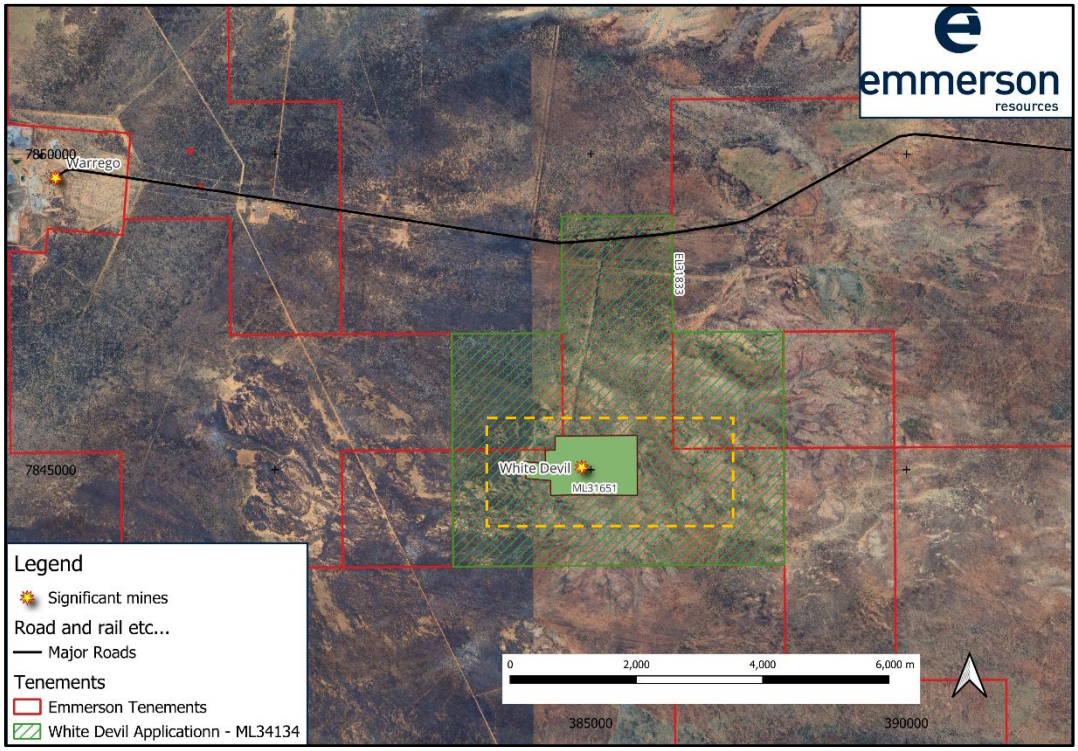

Figure 8: Plan of White Devil Tenure and extent of existing heritage survey

Processing

The Scoping Study has assumed that the deposit will be classified as a Major Mine Deposit (MMD) as outlined in the Joint Venture Agreements (60% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 40% Emmerson Resources). As a result, material will be treated at the existing Pan African Resources owned 840Ktpa CIL Nobles processing facility, which is currently in operation approximately 48km to the southeast of the White Devil deposit. This results in a very low capital cost, as the facility is already operational and no additional processing capital will be required for development of White Devil.

The study has assumed a processing rate of 650Ktpa, with the remainder of the processing capacity filled by existing ore sources either owned 100% by PAF or by ERM / PAF small mines JV ore sources from the Tennant Creek area (see Figure 1).

Processing costs have been supplied by Tennant Mining and are based on Tennant Mining's Nobles Feasibility Study costs. The processing costs have been escalated by 10% to account for inflation since their study was completed in 2024.

Metallurgical recovery is supported by the last 36 months of production data from the previous White Devil operation, which averaged 95.4% recovery through a CIL processing facility, which is the same flowsheet as Tennant Mining is operating at Nobles. Table 4 shows the values used.

Economic Parameters

All costs within the study are reported in Australian Dollars (AUD or A$ or $), unless otherwise stated.

Pit optimisations and initial underground stope evaluations were completed using A$4,000 gold price assumption and costs provided by either Tennant Mining or from Entech's database.

Given the current gold price of approximately A$5,140/oz, for the economic evaluation of the project A$5,000/oz gold price has been assumed for the study, with a conservative case of $4,000/oz used.

Table 4: White Devil Pit Optimisation Processing Assumptions & Inputs

Category	Value
Mining Recovery & Ore Loss	Included in reblocked model
Processing Rate	650,000tpa
Metallurgical Recovery	
Oxide	95%
Transitional	95%
Fresh	94%
Processing	$41.8/t ore ($38/t+10%)
Grade Control	$10.62/t ore
Surface Haulage (56km to Nobles)	$7.1/t ore
G&A costs	$6.0/t ore

Sensitivity analysis has been undertaken and highlighted that the project is not overly sensitive to gold price, partly because of the very low capital cost for development, as the processing infrastructure is already in place and operational and the fact that the deposit is high-grade, with an undiluted grade of 4.2 g/t from the Resource estimate.

Once mining and other modifying factors are taken into account, the average grade from material delivered from the open pit is over 3.7 g/t gold, making White Devil one of, if not, the highest-grade open cut development opportunities in Australia containing over 350,000oz of gold.

Royalties have been accounted for as a discount to the revenue from recovered gold. The current Northern Territory statutory royalty is 3.5% and other private royalties totalling a further 3.5% have been accounted for in the study.

A discount rate of 8% has been used in the Study.

Open Pit Evaluation

Mining Dilution and Recovery

Dilution and recovery factors were incorporated into the mining block model using re-blocking techniques. The Mineral Resource Estimate (MRE) block model was re-blocked to an SMU size of 5.0 m (x) × 5.0 m (y) × 5.0 m (z). This re-blocking was undertaken to represent the smallest mining unit (SMU) that can be practically mined using the proposed open-pit mining fleet, which comprises 100-120t excavators paired with 90-100t haul trucks. The resulting re-blocked model accounts for anticipated mining dilution and ore loss, reflecting the practicalities of open pit mining operations, resulting in a mining dilution and ore recovery factor of 23% and 89% respectively, while these are higher than would normally be expected, they are considered appropriate for the level of study being undertaken.

Pit optimisation

Open pit optimisation was undertaken for the White Devil re-blocked resource model using input assumptions collated and supplied by Tennant Mining, ERM and mining costs have been compiled and collated by Entech.

Open pit optimisation involves selecting the most profitable open pit shell that matches a company's risk profile. Risk can be managed using various methods, such as using a conservative commodity price, increasing the

profit margin, or selecting a smaller pit than the one that generates the maximum value. Despite optimisation results generating larger net present value (NPV) pit shells, applying this selection criterion can maintain a more generous monthly net cash flow if a sufficient mill feed can be maintained.

Figure 9 graphically illustrates the outcomes for the nested pit shells resulting from the White Devil open pit optimisation assessment, which was run at an input gold price of $4,000/oz.

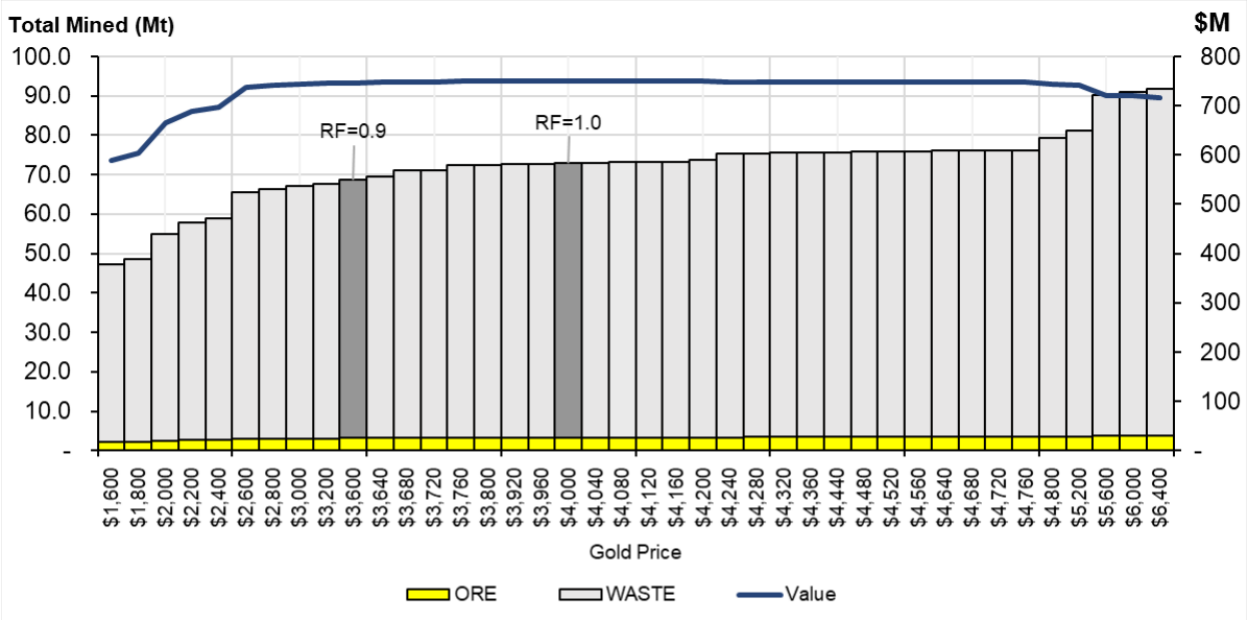

Figure 9: Optimisation outputs (Inclusive of Measured, Indicated and Inferred Material)

The chart above highlights two key outcomes: a very flat NPV curve and a consistent mined tonnes profile across pit shells. Pit shells 1 through 40 represent Revenue Factors ranging from 0.4 (gold price of $1,600) to 1.6 (gold price of $6,400), providing insight into potential pit size expansions under higher commodity price scenarios. This analysis supports strategic planning for surface infrastructure placement to avoid sterilising future ore extraction.

The flatness of the NPV curve suggests a robust optimisation outcome, further supported by sensitivity analyses. The higher-grade nature of the White Devil orebody contributes to favourable pit development even at lower revenue factors, reinforcing the potential for economic extraction across a range of price points.

Given the consistency of the optimisation outcomes, pit shell 10, corresponding to a Revenue Factor of 0.9 (gold price of $3,600/oz), was selected as the basis for the final pit design.

Table 5 Summarises the characteristics of pit shell 10, on which a design was based. The financial metrics in the optimisation are indicative and comparative to other shells. The designed pit and a detailed cashflow model have generated the financial metrics reported in this study.

Table 5: Optimisation Results (Pit Shell 10)

Financials		
Selection		**Selected**
Shell number		Pit 10
Revenue Factor		0.90
Shell	*$/oz*	**3,600**
Summary		**Selected**
Metal Income		
Gold	*$*	1,440,363,264
Costs		
Mining	*$*	392,181,617
Processing	*$*	207,574,187
C1 Cost	*$*	**599,755,804**
Net Income (loss)	***$***	**840,607,460**
Financial Metrics		**Selected**
Mining	*$/t rock*	5.71
C1 Cost	*$/t rock*	8.73
Metal Income	*$/ ore t*	454.65
Mining Cost	*$/ ore t*	123.79
Processing Cost	*$/ ore t*	65.52
C1 Cost	***$/ ore t***	**189.31**
Net Income	***$/ ore t***	**265.33**

Open Pit Design Parameters

A typical mining fleet comprising 120 t excavators and 90 t trucks has been proposed for the open pit.

This mining fleet typically operates within the following parameters that were used to create functional pit designs:

- Ramp gradient of 1:10
- 18.5 m wide ramps to allow single lane haulage with CAT 777 dump trucks
- 28.5 m wide ramps to allow dual lane haulage with CAT 777 dump trucks
- Bench heights of 5 m
- Minimum mining width of 20 m
- Passing bays wherever practicable in single lane ramps, and
- Geotechnical parameters assumed in consultation with ERM

Pit Slope and Haul Ramp Parameters

Overall slope angles were established using the recommended batter angles, berm width, and bench heights, shown above and resulted in overall angles of 40^0 in oxide, 44^0 in transitional and 48^0 in fresh rock. These parameters result in the batter and berm configuration summarised in Table 6 and Figures 10.

The haul road width is determined by the safe operation procedures employed at the mine following industry standards. The maximum dual-lane and single-lane haul road widths utilised for this design are 28.5 m and 18.5 m, respectively. Typically, the upper regions of the open pit will adopt a dual-lane ramp, utilised for the haulage of approximately two-thirds of the total material mined, narrowing to a single-lane access for the remaining benches of the open pit.

Table 6: Slope Design Parameters

Parameter	Domain	Unit	Value
Bench Height	Oxide	m	10.0
	Transitional	m	15.0
	Fresh	m	20.0
Berm Width	Oxide	m	5.0
	Transitional	m	6.0
	Fresh	m	7.0
Batter Angle	Oxide	Deg.	55.0
	Transitional	Deg.	65.0
	Fresh	Deg.	75.0
Ramp Width	Dual Lane	m	28.5
	Single Lane	m	18.5

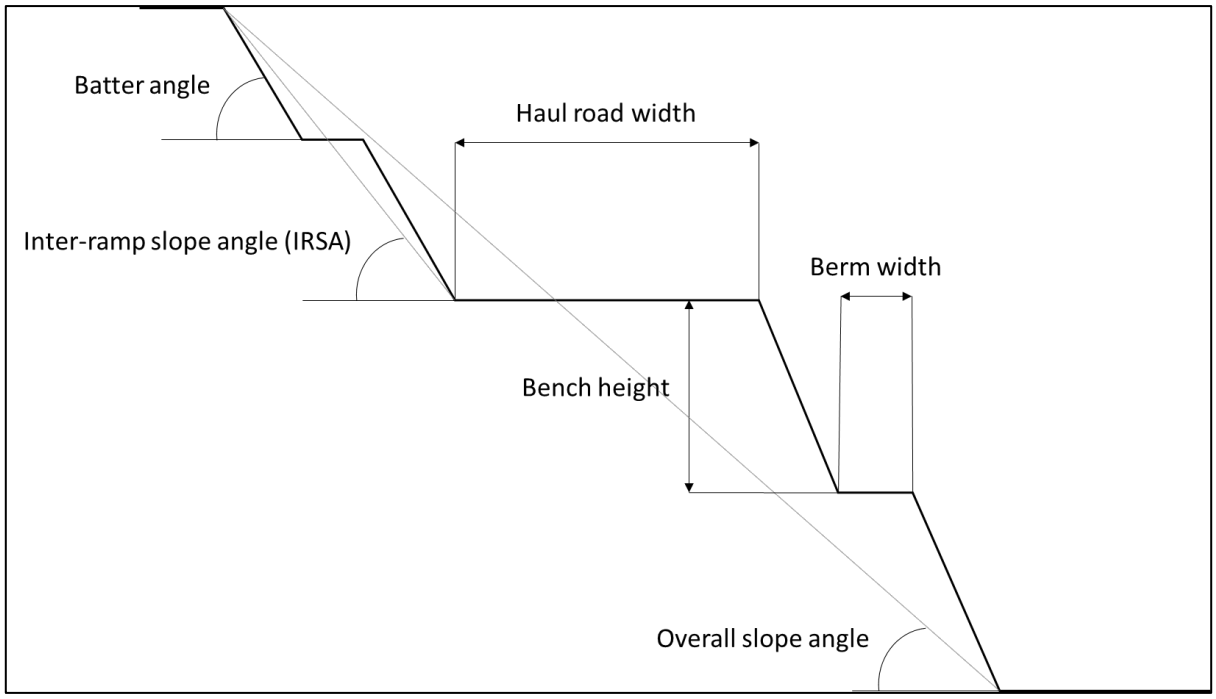

Figure 10: Pit Design Terminology

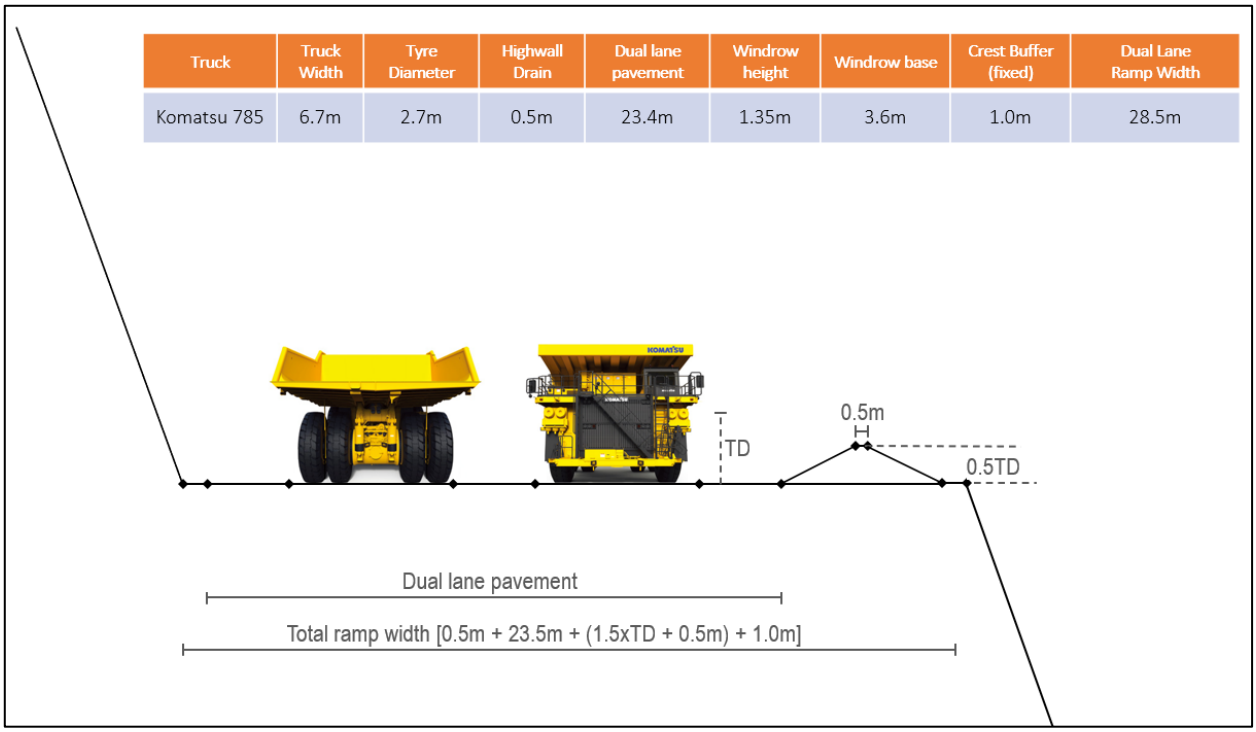

Figure 11: Schematic of Dual Lane Haul Road

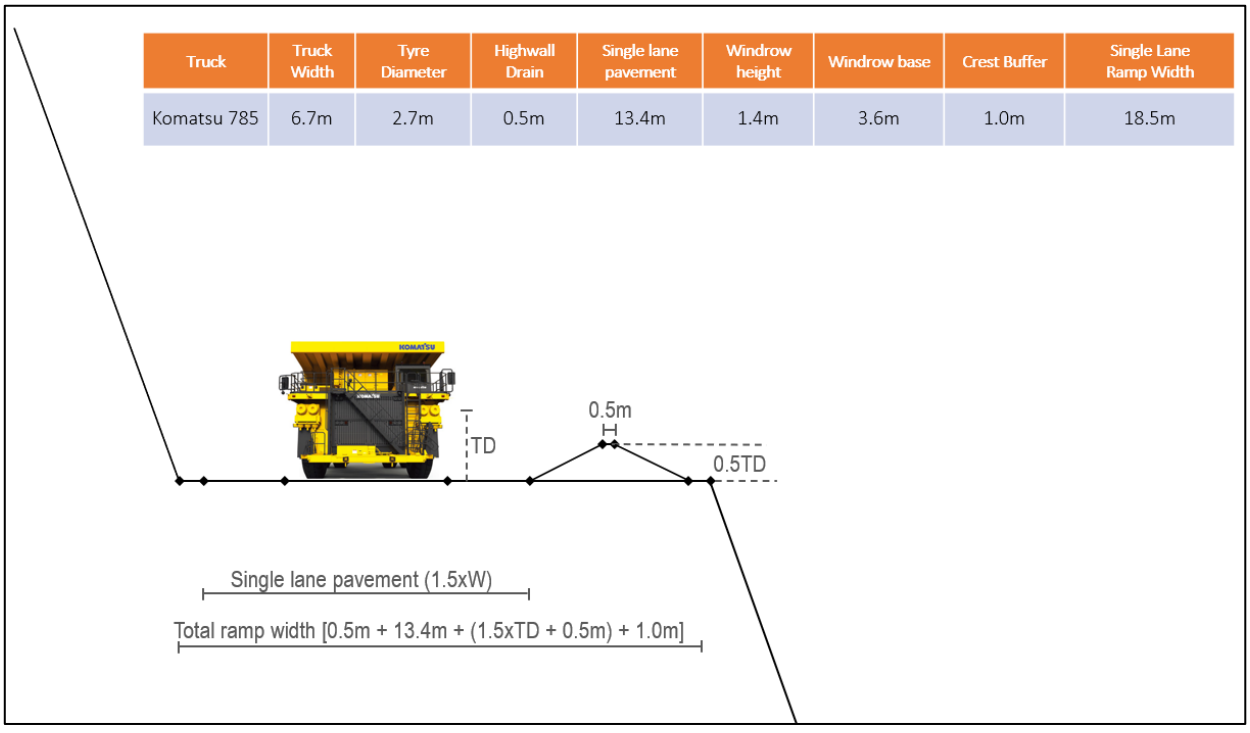

Figure 12: Schematic of Single Lane Haul Road

Open Pit Design

A three staged open pit design was adopted for the Scoping Study. The stages are very similar in overall material movement per stage and have been designed to maximise mining productivity. The staged pits progress towards the east, with the final pit walls cut during both stage one and stage two.

Table 7: Breakdown of Scheduled Material by Pit Stage

Pit Stage	Resource Classification	Ore (tonnes)	Grade (g/t Au)	Metal (oz Au)
1	Measured	-	-	-
1	Indicated	641,491	2.76	56,901
1	Inferred	93,939	2.03	6,120
Sub-total		**735,430**	**2.67**	**63,020**
2	Measured	-	-	-
2	Indicated	1,061,316	3.74	127,497
2	Inferred	36,108	2.97	3,448
Sub-total		**1,097,424**	**3.71**	**130,945**
3	Measured	-	-	-
3	Indicated	1,303,225	4.34	181,842
3	Inferred	22,731	3.45	2,524
Sub-total		**1,325,956**	**4.32**	**184,366**
Total		**3,158,810**	**3.73**	**378,332**

During the future studies, further detailed analysis of the staging of the pits will be undertaken, as there appears to be significant scope for improvement through redesigning the stages to reduce the early waste movement and to bring forward higher grade mill feed.

Figures 13 - 15 illustrate the three stages of pit design while Figure 16 shows an isometric view of the final pit.

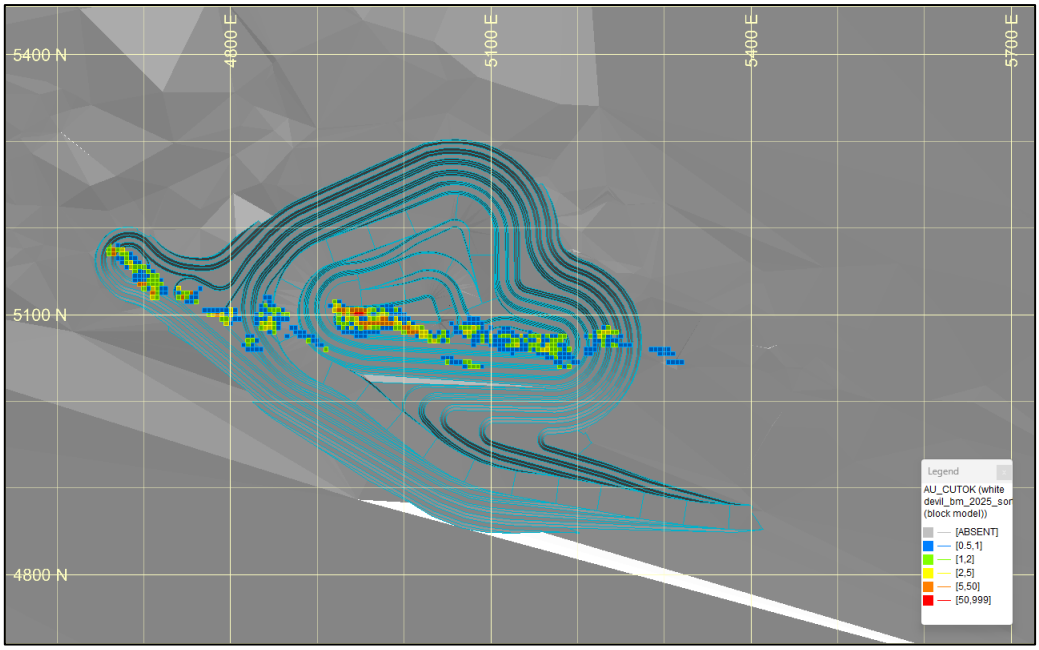

Figure 13: Plan of Stage 1 pit design with block model grades

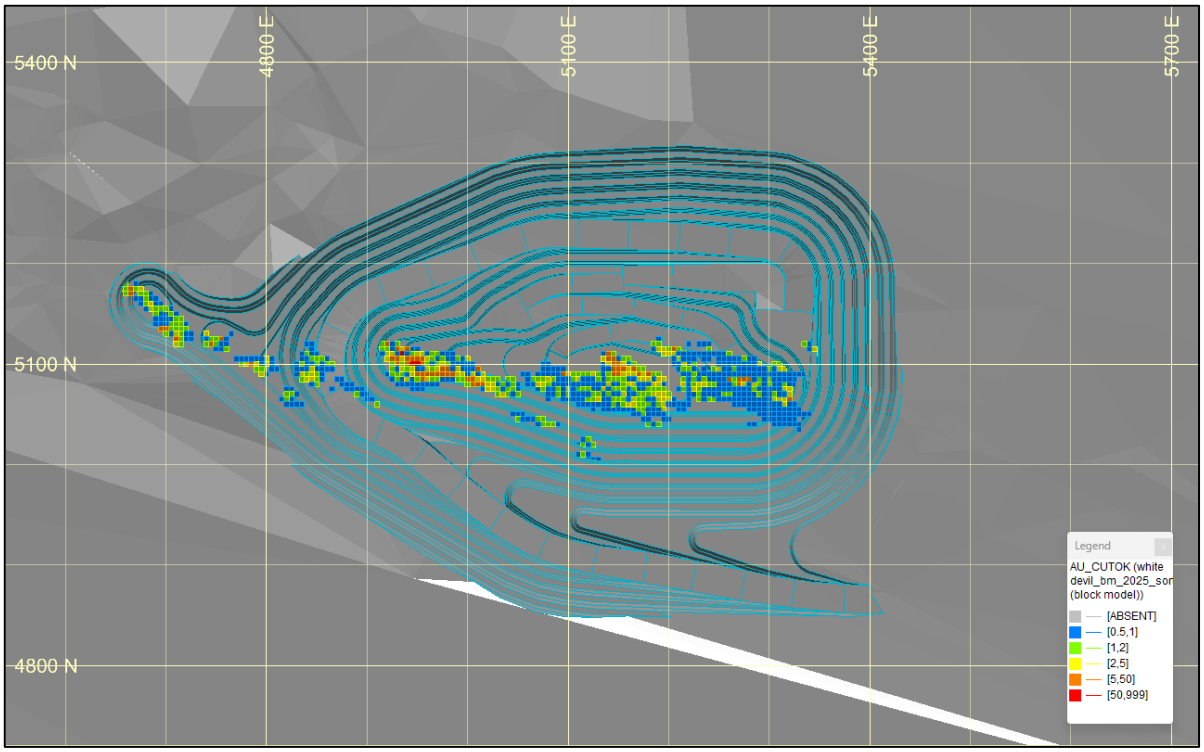

Figure 14: Plan of Stage 2 pit design with block model grades

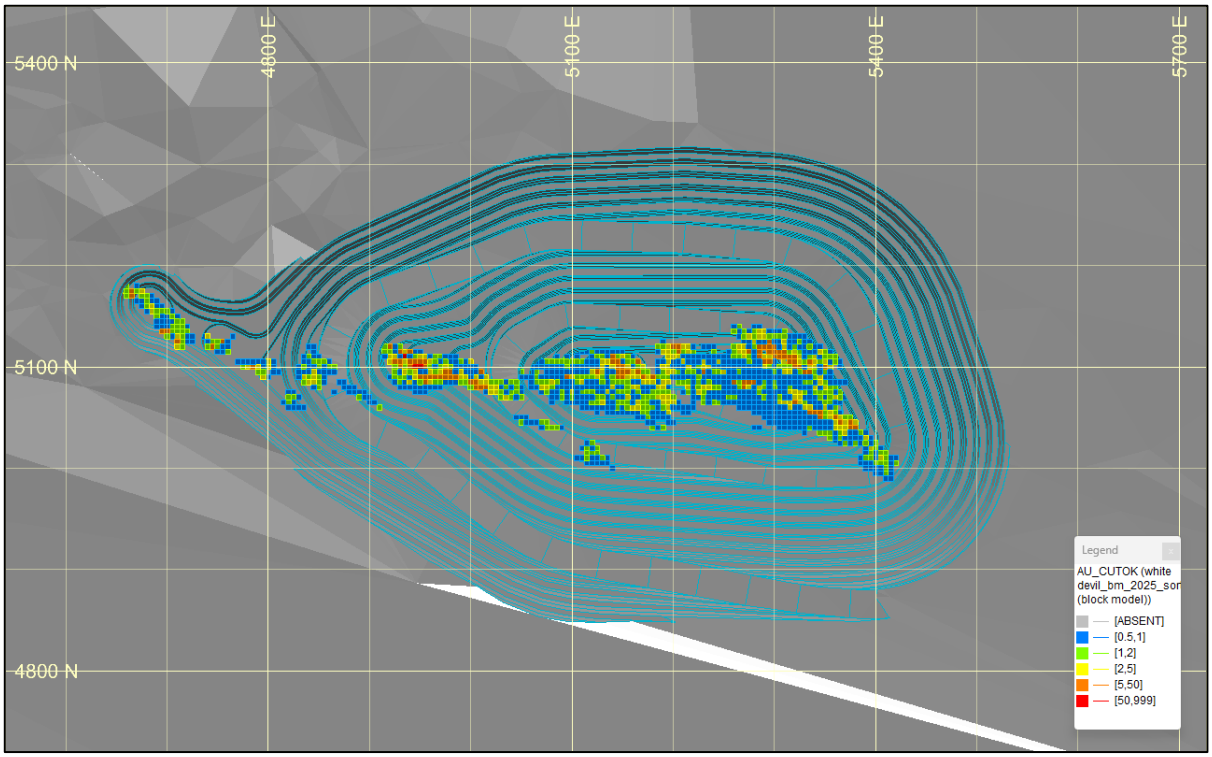

Figure 15: Plan of Stage 3 pit design with block model grades

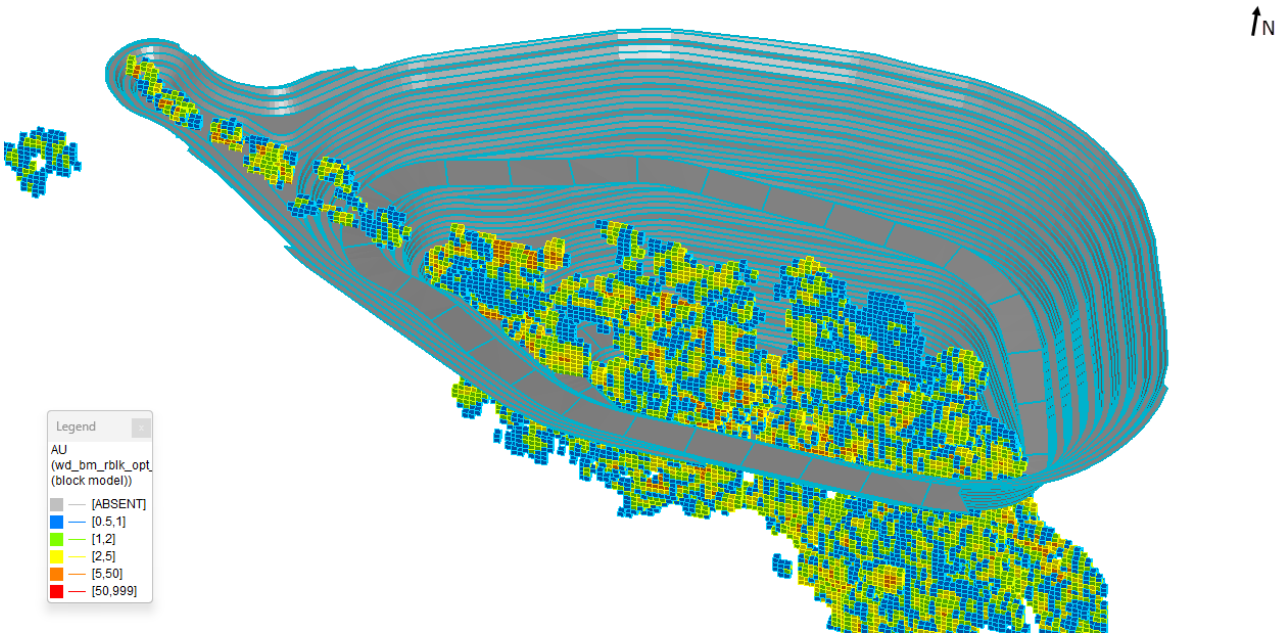

Figure 16: Isometric view of final (stage 3) pit design with block model grades

Open Pit Mining Inventory & Schedule

The total open pit mining inventory is inclusive of all Measured, Indicated, and Inferred material within the Mineral Resource Estimate block model contained within the proposed open pit designs. An incremental cut-off grade was used to determine the characterisation of “Ore” and “Waste” based on the $4,000 gold price and current financial outcomes summarised in the Life of Mine (LoM) financial assessment and equated to 0.58g/t Au. The cut-off is inclusive of processing costs, metallurgical recoveries, royalties and other costs related to the processing of mined Ore and resulting metal production. Further assessment of incremental cutoff will be undertaken as future studies progress.

While Inferred material represents only a small portion (3%) of the total Resource within the proposed open pit, it is important to note that the majority of this material is spatially concentrated at the western end of the pit, primarily within the upper benches as illustrated in Figure 17. Most of the Inferred material is scheduled for extraction within the first 12 months of the mine life, with minor remnants of Inferred material being encountered intermittently throughout the remaining 30 months of the schedule.

ERM recently completed a targeted 5,000m RC drilling program focused on the Inferred material located within the upper benches at the western end of the pit. The objective of this program is to increase the geological confidence of this portion of the Mineral Resource Estimate (MRE), with the aim of supporting future reclassification to Indicated status in subsequent study phases. Assay results for this drilling are pending and expected to be received in Q1 FY26.

It should be noted that the Inferred Resources are not the determining factor for viability of the project.

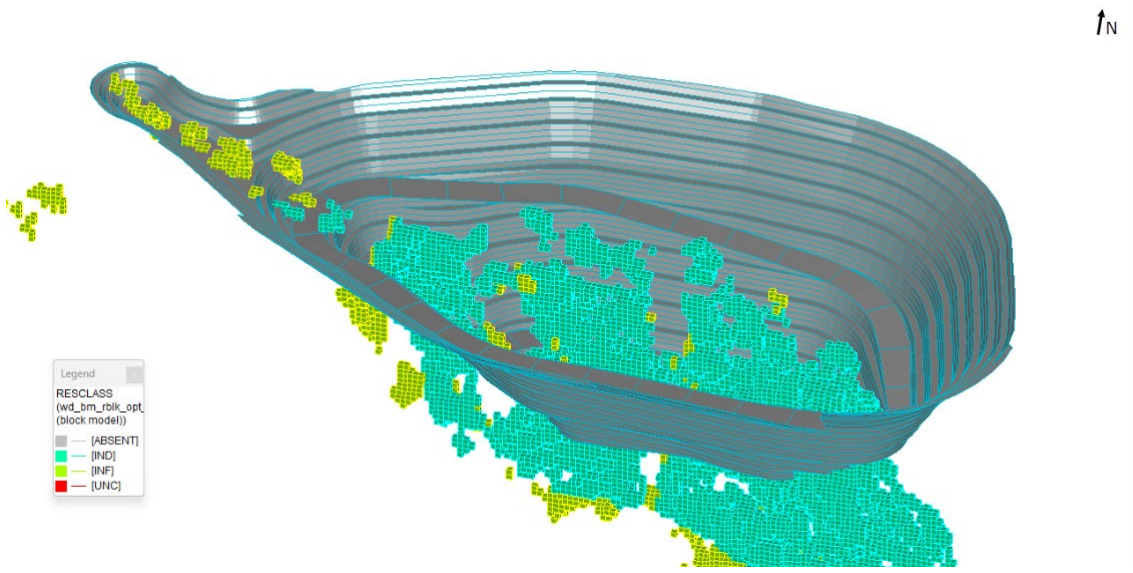

Figure 17: MRE Block Model coloured by Resource Classes (ore tonnes)

A monthly Life-of-Mine (LOM) schedule was developed in MineSched based on the physical quantities derived from the optimised pit designs. The mining sequence was structured to minimise upfront capital outlay while ensuring early ore delivery to the processing facility.

The results from Minesched are shown in Figure 18 through Figure 21.

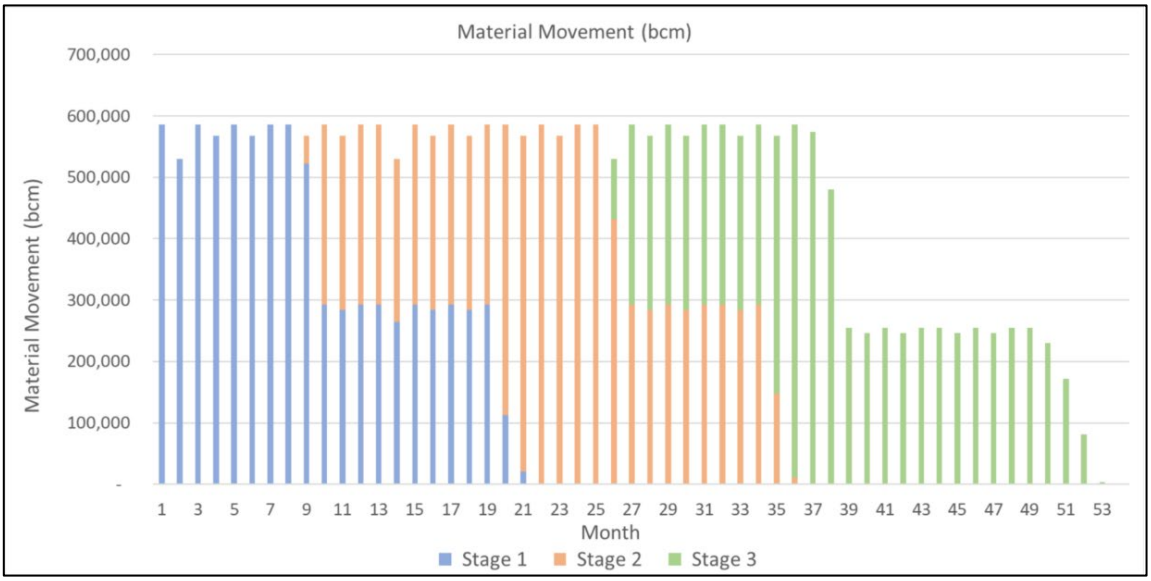

Figure 18: Open Pit Material Movement Schedule (by month)

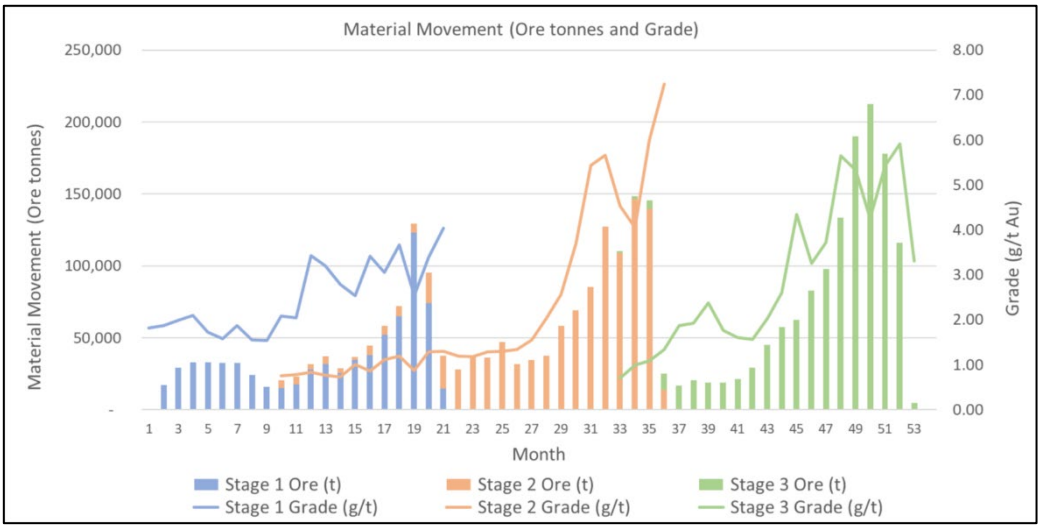

Figure 19: Open Pit Ore Mined Schedule (by month)

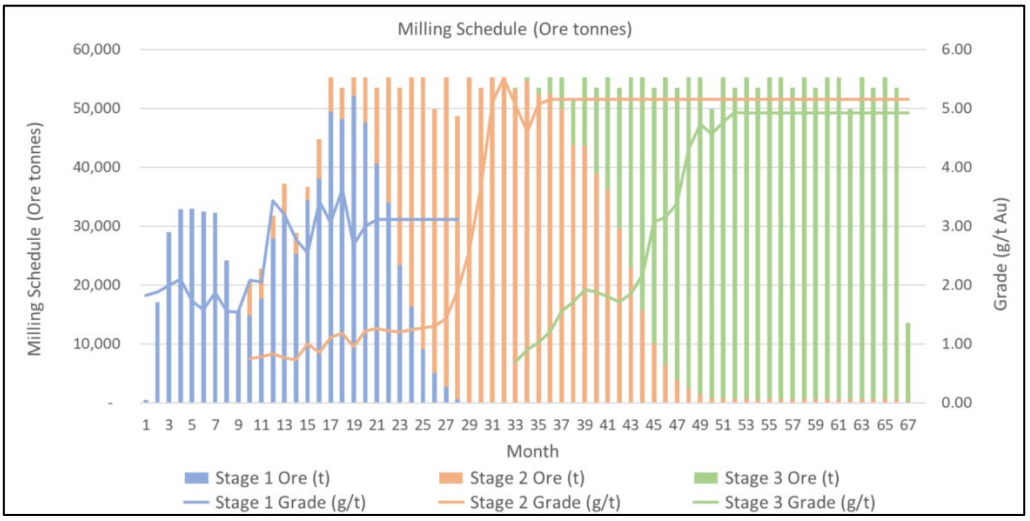

Figure 20: Open Pit Ore Milled Schedule (by month)

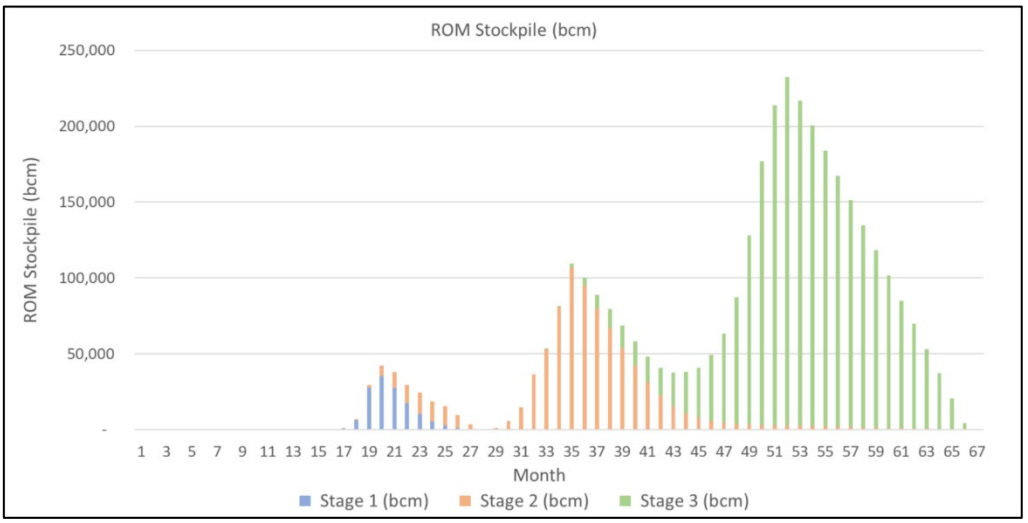

Figure 21: Open Pit ROM Stockpile (by month)

Underground Evaluation

Underground cutoff grades

An analysis of expected costs and resulting cutoff grades was undertaken and concluded that a cutoff grade for underground evaluation of 1.5g/t gold should be applied. This equates to a recovered value cutoff of approximately A$180 assuming a metallurgical recovery of 95% and a gold price of A$4,000.

Underground Mining Stope Optimisation (MSO)

Based on the cutoff analysis undertaken, a stope optimisation was run on the entire Mineral Resource Estimate model (not the reblocked open pit model) to determine the potential resource recovery (ignoring the potential open cut) at various cutoff grades and assumed minimum stope widths.

Planned dilution of 0.5m on both hanging wall and foot wall was included in the evaluation.

It was determined that a cutoff grade 1.5g/t and a minimum stope width of 2m was preferred for the scoping study. This resulted in an MSO outcome (without all modifying factors) of 3.24Mt @ 4.5 g/t gold for 471,000 ounces of contained gold (Table 8).

This MSO suggests that the project could be developed as an underground project only with no open cut mine. However, to reduce operational risks the Study has assumed that the open cut will be mined first with a smaller underground incorporated at the end of the open pit. As a result, the MSO was then reported within and below the open cut pit shell (pit shell 10) Figure 21. This resulted in an MSO using a 1.5g/t cutoff and a minimum mining width of 2m below the proposed pit of 1.48Mt @ 3.2 g/t gold for 151,000 ounces of contained gold (Figure 21 and Table 9)

Table 8: Breakdown of MSO outcomes (for the entire deposit) at various cutoff grades and minimum stope widths

COG	1.5mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	1003	4,390,000	3.7	520,000	88%	2,740,000	5.3	466,000	62%	490,000	3.4	54,000	11%	1,160,000	26%
1.25	895	3,740,000	4.1	494,000	83%	2,460,000	5.6	447,000	66%	360,000	4.1	48,000	10%	920,000	25%
1.50	814	3,240,000	4.5	471,000	79%	2,180,000	6.1	427,000	67%	300,000	4.5	44,000	9%	750,000	23%
1.75	735	2,820,000	4.9	448,000	75%	1,950,000	6.5	408,000	69%	250,000	5.0	40,000	9%	620,000	22%
2.00	659	2,460,000	5.4	424,000	71%	1,710,000	7.0	387,000	70%	230,000	5.2	38,000	9%	520,000	21%

COG	2.0mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	978	4,410,000	3.7	520,000	88%	2,750,000	5.3	467,000	62%	490,000	3.4	54,000	11%	1,180,000	27%
1.25	872	3,730,000	4.1	494,000	83%	2,450,000	5.7	447,000	66%	360,000	4.1	47,000	10%	930,000	25%
1.50	793	3,240,000	4.5	471,000	79%	2,180,000	6.1	428,000	67%	290,000	4.6	43,000	9%	770,000	24%
1.75	702	2,780,000	5.0	445,000	75%	1,920,000	6.6	405,000	69%	250,000	5.0	39,000	9%	620,000	22%
2.00	632	2,440,000	5.4	423,000	71%	1,710,000	7.0	386,000	70%	220,000	5.3	37,000	9%	510,000	21%

COG	2.5mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	955	4,400,000	3.7	519,000	87%	2,740,000	5.3	466,000	62%	480,000	3.4	53,000	11%	1,180,000	27%
1.25	856	3,740,000	4.1	494,000	83%	2,450,000	5.7	447,000	66%	350,000	4.1	47,000	9%	940,000	25%
1.50	769	3,240,000	4.5	470,000	79%	2,180,000	6.1	427,000	67%	290,000	4.6	43,000	9%	770,000	24%
1.75	675	2,760,000	5.0	442,000	74%	1,910,000	6.6	404,000	69%	240,000	5.0	39,000	9%	610,000	22%
2.00	600	2,410,000	5.4	419,000	71%	1,690,000	7.1	383,000	70%	210,000	5.3	36,000	9%	510,000	21%

Rounded to the nearest 10,000t, 0.1g/t Au and 1,000oz Au

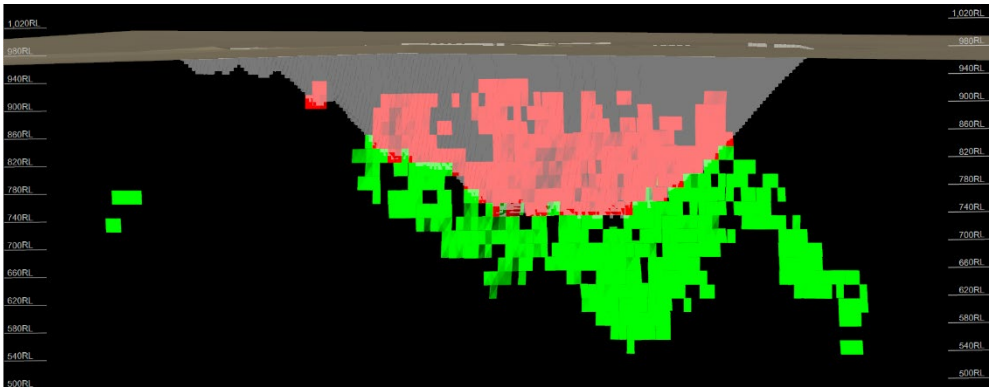

Figure 22: Long Section of MSO shapes within (red) and below (green) the potential open pit

Table 9: Breakdown of MSO outcomes below proposed open pit at various cutoff grades and minimum stope widths

COG	1.5mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	572	2,140,000	2.6	178,000	30%	1,080,000	3.8	132,000	50%	470,000	3.1	47,000	22%	590,000	28%
1.25	490	1,770,000	2.9	165,000	28%	970,000	4.0	125,000	55%	330,000	3.8	41,000	19%	470,000	27%
1.50	432	1,480,000	3.2	151,000	25%	840,000	4.2	114,000	57%	280,000	4.2	37,000	19%	370,000	25%
1.75	383	1,260,000	3.4	140,000	24%	740,000	4.5	107,000	59%	220,000	4.6	33,000	17%	300,000	24%
2.00	335	1,090,000	3.7	130,000	22%	640,000	4.8	98,000	59%	200,000	4.8	32,000	18%	250,000	23%

COG	2.0mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	553	2,140,000	2.6	178,000	30%	1,080,000	3.8	132,000	50%	460,000	3.1	46,000	21%	600,000	28%
1.25	474	1,760,000	2.9	164,000	28%	960,000	4.0	124,000	55%	330,000	3.8	40,000	19%	470,000	27%
1.50	420	1,480,000	3.2	151,000	25%	830,000	4.3	114,000	56%	270,000	4.2	37,000	18%	380,000	26%
1.75	365	1,250,000	3.4	139,000	23%	730,000	4.5	105,000	58%	220,000	4.6	33,000	18%	300,000	24%
2.00	315	1,070,000	3.7	126,000	21%	630,000	4.7	96,000	59%	190,000	4.9	31,000	18%	240,000	22%

COG	2.5mW														
	Stope Num	Tonnes (t)	Grade (g/t)	Metal (oz)	Conv%	Ind Tonnes	Ind Grade	Ind Metal	Tonnes %	Inf Tonnes	Inf Grade	Inf Metal	Tonnes %	Waste Tonnes	Tonnes %
1.00	534	2,130,000	2.6	177,000	30%	1,070,000	3.8	131,000	50%	450,000	3.1	46,000	21%	600,000	28%
1.25	462	1,760,000	2.9	163,000	27%	960,000	4.0	123,000	55%	330,000	3.8	40,000	19%	480,000	27%
1.50	408	1,490,000	3.1	151,000	25%	840,000	4.3	115,000	56%	270,000	4.2	36,000	18%	390,000	26%
1.75	343	1,230,000	3.4	136,000	23%	720,000	4.5	104,000	59%	220,000	4.6	32,000	18%	290,000	24%
2.00	302	1,070,000	3.7	126,000	21%	630,000	4.7	96,000	59%	190,000	4.9	30,000	18%	240,000	22%

Rounded to the nearest 10,000t, 0.1g/t Au and 1,000oz Au

Stope Evaluation

Based on the MSO outcomes below the proposed open pit (as outlined above), each stope was reviewed and either included or excluded for the designs process based on several parameters. Stopes were excluded if they were low or marginal grade (or low tonnage); in close proximity to existing voids; directly above existing workings (making extraction difficult); close to the proposed open pit and if the stopes were isolated from potential mining areas.

As a result of the excluded stopes and modifying factors, the total scheduled material from the underground was reduced from 1.48Mt @ 3.2 g/t gold for 151,000oz to 1.0Mt @ 3.1 g/t gold for 100,500oz of contained gold.

This represents an ore loss from the original MSO shapes of 33.5%, while this appears high, it is considered reasonable given the proximity to existing voids and the level of study.

Underground Mine Design and Schedule

Several potential underground mine designs were considered for the study. One design concept was developed with the decline starting approximately halfway down the potential open pit, and while this resulted in a very similar overall resource recovery, it required considerably more open cut and underground mining fleet interaction and a significant capital development cost for the small underground. As a result, the preferred design involves a portal being cut approximately 20 metres above the base of the open pit. This results in considerably less open pit / underground mining fleet interaction and a lower capital cost. As a result, this is the preferred underground design and was incorporated into the study.

The underground incorporated Indicated and Inferred Resources, with the Inferred Resources making up 20% of the global underground mill feed, however the bulk of this material is in the last 9 months of the schedule, on the last few levels, with the Inferred making up less than 5% of the underground feed for the first 15 months of underground development. Additional drilling and evaluation of the deeper portion of the project will be undertaken in future studies. The Inferred Resources are not the determining factor of viability of the project.

Figure 23 shows a long section and Figure 24 a cross section of the proposed underground mine design and stopes.

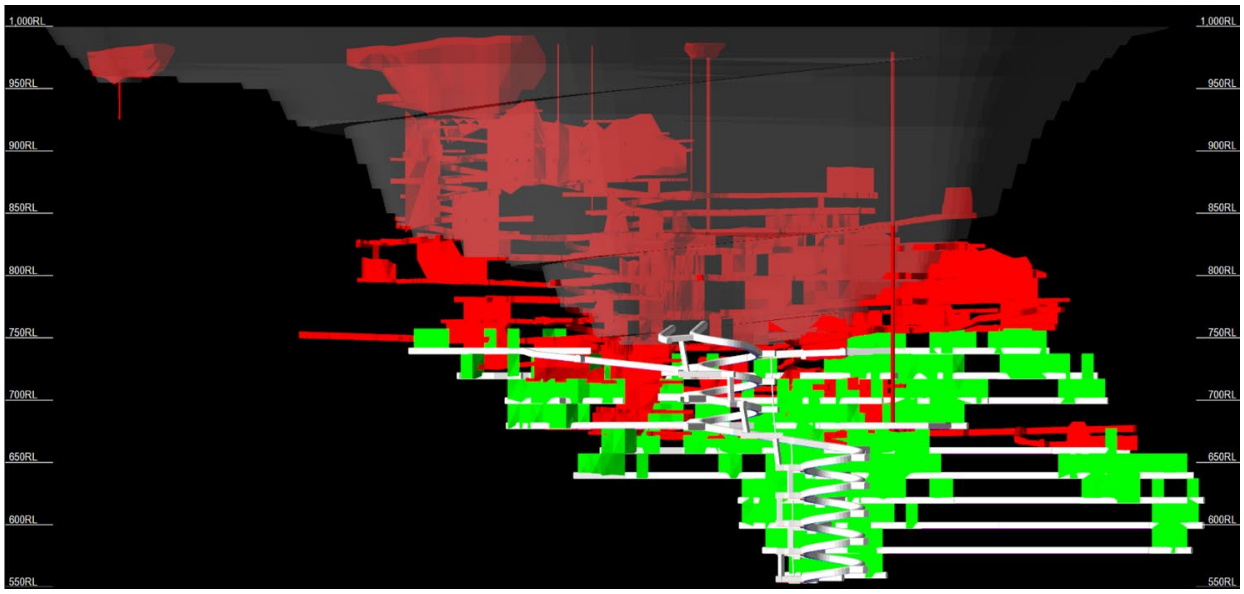

Figure 23: Long Section of Underground mine design (red historical mining voids, green new conceptual stopes & white underground development)

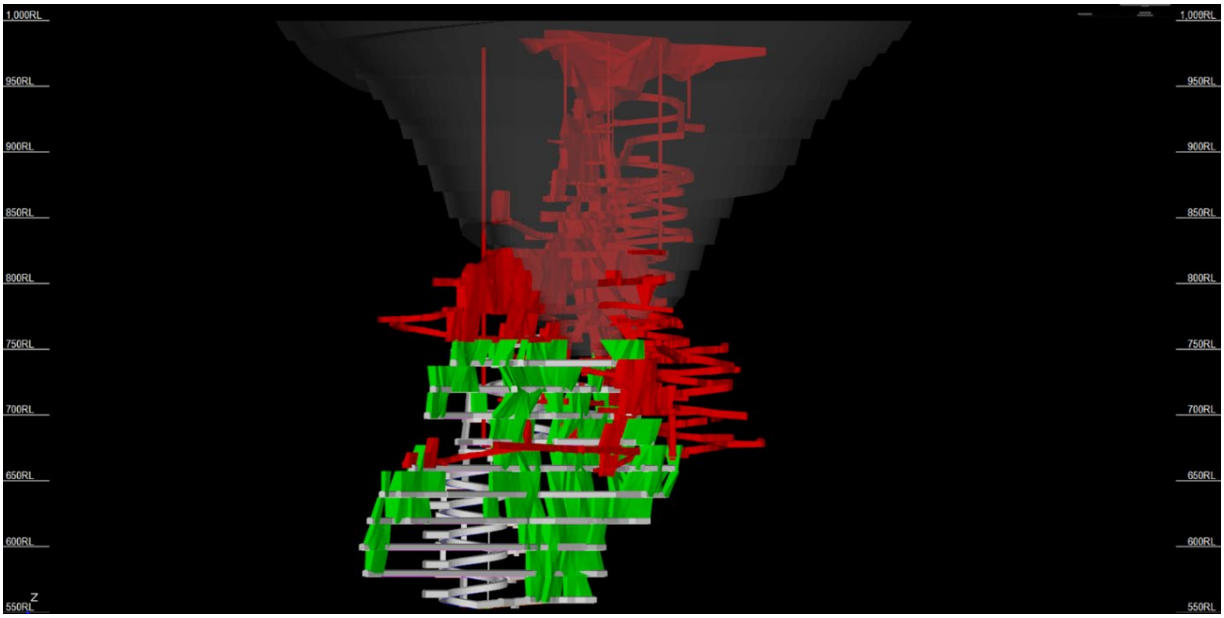

Figure 24: Cross Section of Underground mine design (red historical mining voids, green new conceptual stopes & white underground development)

The underground design has been scheduled constrained only by equipment constraints (Figure 24 & 25), and results in an underground mine life of 29 months, with a pre (stoping) production period of three months, producing an average of 40,000t per month and an average gold production of 4,000oz per month.

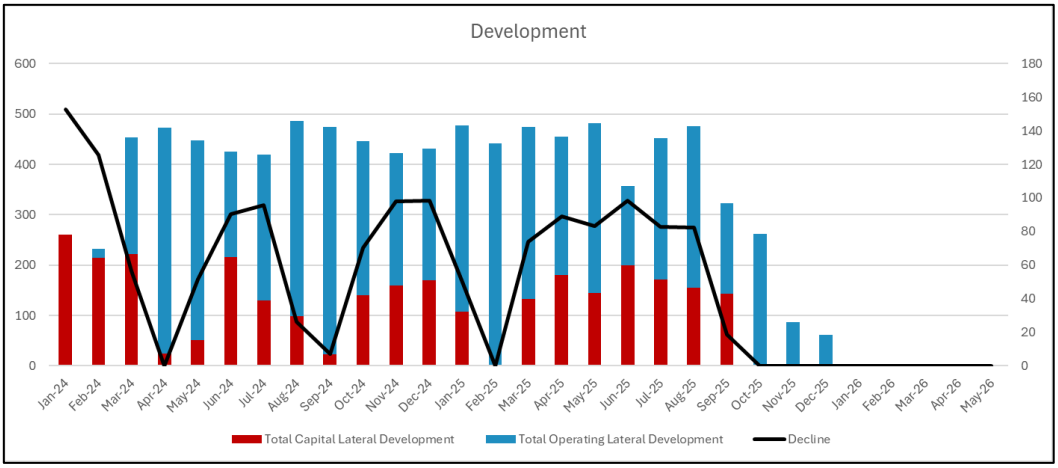

Figure 25: Underground development by type

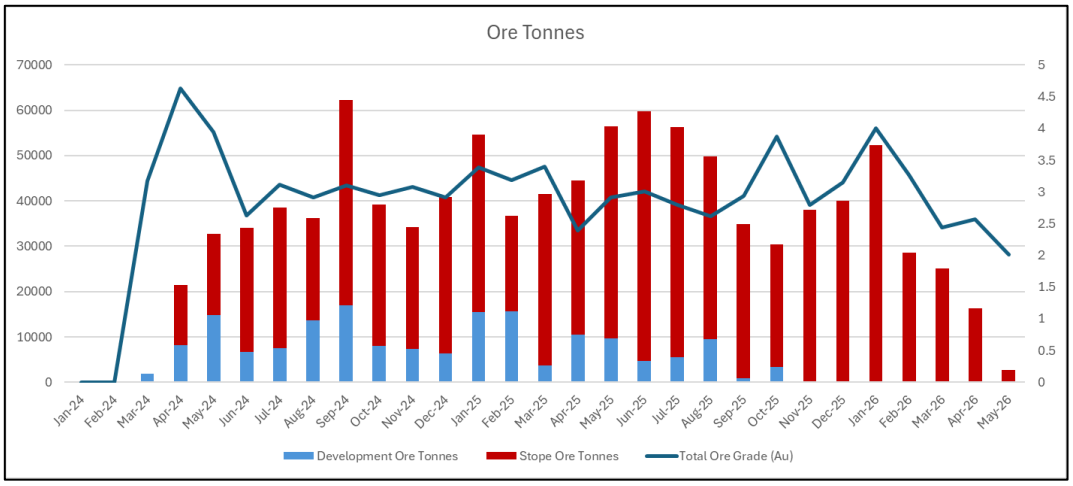

Figure 26: Underground Production by type and total grade

Combined Mine Schedule

The open cut and underground schedules have been combined to provide a single monthly LOM production schedule. This results in an open cut mine that runs for 52 months (processing for 67 months) and an underground mine that runs for 29 months (processing for 27 months), with an overlap of approximately 12 months resulting in an overall mine life of approximately 6.5 years (79 months) and a processing life of 7 years (84 months) as shown in Figures 27 & 28 and Table 10.

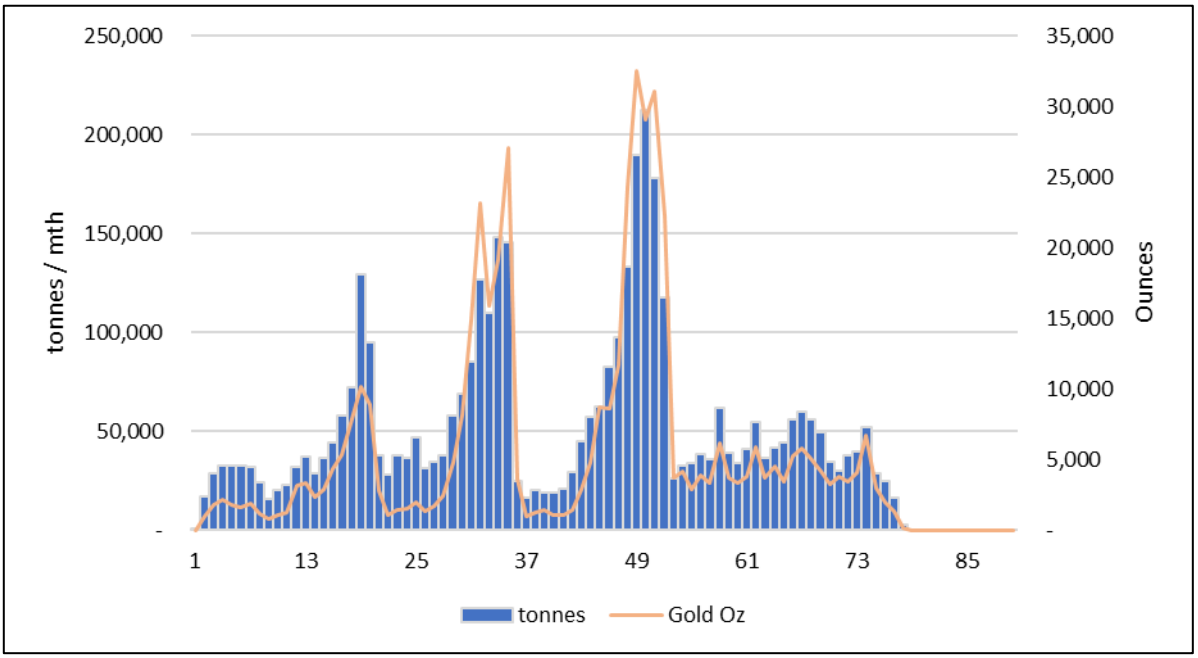

Figure 27: Combined Open Cut and Underground Mining Schedule (by month)

Figure 28: Combined Open Cut and Underground Milling Schedule (by month)

Cost and Financial Outcomes

A cost model was developed by Entech which included open cut mining operating costs (assuming contractor mining), owners mining staff costs (both open pit and underground), pre-production site establishment costs, plant mobilisation costs, underground development mining and stoping costs (assuming contractor mining), processing costs and general administration costs which were developed by Tennant Mining as part of the Feasibility studies for their Nobles Project construction and financing.

The cost modelling was performed on a monthly basis (consistent with the mining schedule) and has been amalgamated to report on an annual basis in Table 10.

The base case project demonstrates strong operating free cashflow of A$1.27 billion with a pre-tax NPV_8 of A$890 million on a 100% basis and attractive all in sustaining costs (AISC) of A$2,050/oz gold, resulting in operating margins of A$2,950/oz gold (See Table 1 & 11). The conservative case also demonstrates strong returns even with a gold price 22% below the current spot price (Table 12).

The project has been reported on a pre-tax 100% basis, as each of the JV partners will have independent tax obligations. While Emmerson currently has carried forward accumulated losses which will offset some future tax obligations, Emmerson is unaware of Tennant Mining's carried forward accumulated tax position, or Pan African's tax position or obligations.

Further, it should be noted that the Study has been undertaken and reported on a 100% project basis and is not reported at a beneficial JV ownership level, as the ultimate JV ownership is dependant of a number of agreements and obligations being met by both JV partners. However, it is expected that the deposit will be deemed to be a Major Mine Deposit (under the JV agreements). As a result, Emmerson will retain (or have the right to retain) a 40% contributing interest in project with Pan African Resources (via their ownership of Tennant Mining) holding a 60% contributing interest.

Table 10: Summary of the Scoping Study Outcomes (on an annual basis) – Physicals

Emmerson - White Devil Scoping Study July 2025										
Period start		TOTAL	02-Jul-26	01-Aug-27	01-Aug-28	01-Aug-29	01-Aug-30	01-Aug-31	01-Aug-32	01-Aug-33
Period end			31-Jul-27	31-Jul-28	31-Jul-29	31-Jul-30	31-Jul-31	31-Jul-32	31-Jul-33	31-Jul-34
OP Mining										
OP Physicals										
Movement										
Waste	bcm	24,028,667	6,791,701	6,699,250	6,622,857	3,384,972	529,886	-	-	-
Ore	bcm	983,243	108,615	201,071	277,464	184,618	211,475	-	-	-
Total	bcm	**25,011,910**	**6,900,317**	**6,900,321**	**6,900,321**	**3,569,590**	**741,361**	-	-	-
Tonnes										
Waste	t	67,315,324	17,804,542	18,864,696	18,968,892	10,015,804	1,661,390	-	-	-
Ore	t	3,158,792	291,966	642,063	919,365	604,145	701,254	-	-	-
Total	t	**70,474,116**	**18,096,508**	**19,506,759**	**19,888,256**	**10,619,949**	**2,362,644**	-	-	-
Strip Ratio										
Tonnes Based	x	21	61	29	21	17	2	-	-	-
OP Physicals - Ore by RESCAT - Total										
Tonnes										
Measured	t	-	-	-	-	-	-	-	-	-
Indicated	t	3,006,015	200,678	628,647	894,022	599,738	682,930	-	-	-
Inferred	t	152,777	91,288	13,415	25,342	4,407	18,324	-	-	-
Total	t	**3,158,792**	**291,966**	**642,063**	**919,365**	**604,145**	**701,254**	-	-	-
Grade										
Measured	g/t	-	-	-	-	-	-	-	-	-
Indicated	g/t	3.8	1.9	2.6	4.2	3.5	5.1	-	-	-
Inferred	g/t	2.5	2.0	1.6	3.9	1.3	4.0	-	-	-
Total	g/t	**3.7**	**1.9**	**2.5**	**4.2**	**3.5**	**5.1**	-	-	-
Metal										
Measured	oz	-	-	-	-	-	-	-	-	-
Indicated	oz	366,230	12,412	51,546	121,223	68,209	112,839	-	-	-
Inferred	oz	12,092	5,728	684	3,156	185	2,339	-	-	-
Total	oz	**378,322**	**18,141**	**52,229**	**124,379**	**68,395**	**115,178**	-	-	-
OP Capital / Operating Physicals Split										
Waste										
Capital - Pre-production	t	-	-	-	-	-	-	-	-	-
Operating	t	67,315,324	17,804,542	18,864,696	18,968,892	10,015,804	1,661,390	-	-	-
Ore										
Capital - Pre-production	t	-	-	-	-	-	-	-	-	-
Operating	t	3,158,792	291,966	642,063	919,365	604,145	701,254	-	-	-
Total Capitalised	t	-	-	-	-	-	-	-	-	-
Total Operating	t	**70,474,116**	**18,096,508**	**19,506,759**	**19,888,256**	**10,619,949**	**2,362,644**	-	-	-
UG Mining										
UG Physicals										
Lateral Development										
Decline	m	1,452	-	-	-	-	774	677	-	-
Other Capital	m	1,491	-	-	-	-	764	727	-	-
Ore Drive	m	4,301	-	-	-	-	2,049	2,214	38	-
Other Operating	m	2,073	-	-	-	-	951	1,099	23	-
Total	m	**9,316**	-	-	-	-	**4,538**	**4,717**	**61**	-
Movement										
Waste	t	577,520	-	-	-	-	284,153	289,291	4,076	-
Ore	t	1,009,214	-	-	-	-	300,342	543,801	165,071	-
Total	t	**1,586,735**	-	-	-	-	**584,495**	**833,092**	**169,148**	-
UG Physicals - Ore by RESCAT										
Tonnes										
Measured	t	-	-	-	-	-	-	-	-	-
Indicated	t	732,919	-	-	-	-	295,868	397,156	39,895	-
Inferred	t	276,296	-	-	-	-	4,475	146,644	125,176	-
Total	t	**1,009,214**	-	-	-	-	**300,342**	**543,801**	**165,071**	-
Grade										
Measured Au	g/t	-	-	-	-	-	-	-	-	-
Indicated Au	g/t	3.0	-	-	-	-	3.2	3.0	2.6	-
Inferred Au	g/t	3.3	-	-	-	-	5.3	3.0	3.5	-
Total Au Grade	g/t	**3.1**	-	-	-	-	**3.2**	**3.0**	**3.3**	-
Metal										
Measured Au	t	-	-	-	-	-	-	-	-	-
Indicated Au	t	71,530	-	-	-	-	30,187	38,042	3,302	-
Inferred Au	t	28,978	-	-	-	-	764	14,245	13,969	-
Total Au Tonnes	t	**100,509**	-	-	-	-	**30,951**	**52,287**	**17,271**	-
Total										
Total Physicals										
Tonnes										
Measured	t	-	-	-	-	-	-	-	-	-
Indicated	t	3,738,934	200,678	628,647	894,022	599,738	978,798	397,156	39,895	-
Inferred	t	429,072	91,288	13,415	25,342	4,407	22,799	146,644	125,176	-
Total	t	4,168,007	291,966	642,063	919,365	604,145	1,001,597	543,801	165,071	-
Grade										
Measured	g/t	-	-	-	-	-	-	-	-	-
Indicated	g/t	3.6	1.9	2.6	4.2	3.5	4.5	3.0	2.6	-
Inferred	g/t	3.0	2.0	1.6	3.9	1.3	4.2	3.0	3.5	-
Total	g/t	3.6	1.9	2.5	4.2	3.5	4.5	3.0	3.3	-
Metal										
Measured	oz	-	-	-	-	-	-	-	-	-
Indicated	oz	437,761	12,412	51,546	121,223	68,209	143,026	38,042	3,302	-
Inferred	oz	41,070	5,728	684	3,156	185	3,103	14,245	13,969	-
Total	oz	**478,831**	**18,141**	**52,229**	**124,379**	**68,395**	**146,129**	**52,287**	**17,271**	-

Table 11: Summary of the Scoping Study Outcomes Base Case ($5,000/oz) on an annual basis – Costs & Cashflow

Emmerson - White Devil Scoping Study July 2025										
Period start		TOTAL	02-Jul-26	01-Aug-27	01-Aug-28	01-Aug-29	01-Aug-30	01-Aug-31	01-Aug-32	01-Aug-33
Period end			31-Jul-27	31-Jul-28	31-Jul-29	31-Jul-30	31-Jul-31	31-Jul-32	31-Jul-33	31-Jul-34
Costs										
Capital Expenditure										
Closure	$ M	14.1	-	-	-	-	-	-	-	14.1
OP Mining										
Open Pit - Mining	$ M	7.8	5.3	-	0.0	-	2.5	-	-	-
Open Pit - Capitalised Operating Cost	$ M	6.5	6.5	-	-	-	-	-	-	-
Total Capex OP	$ M	**28.5**	**11.8**	**-**	**0.0**	**-**	**2.5**	**-**	**-**	**14.1**
UG Mining										
Lateral	$ M	31.2	-	-	-	-	15.7	15.4	0.1	-
Vertical	$ M	0.9	-	-	-	-	0.3	0.6	-	-
Drilling	$ M	0.5	-	-	-	-	0.2	0.3	-	-
Other	$ M	20.0	-	-	-	-	9.5	8.0	2.5	-
Mine Services	$ M	2.2	-	-	-	-	1.1	0.8	0.3	-
Overheads		-	-	-	-	-	-	-	-	-
Total Capex UG	$ M	**54.7**	**-**	**-**	**-**	**-**	**26.8**	**25.1**	**2.8**	**-**
Operating Expenditure										
OP Mining										
Drill & Blast	$ M	99.0	20.8	28.2	29.4	17.0	3.7	-	-	-
Load & Haul	$ M	261.7	62.4	69.0	74.3	44.2	11.8	-	-	-
Dayworks	$ M	3.6	0.8	1.0	1.0	0.6	0.2	-	-	-
Grade Control	$ M	6.3	0.6	1.3	1.8	1.2	1.4	-	-	-
Overheads	$ M	11.1	2.5	2.5	2.5	2.5	1.0	-	-	-
Total Opex OP	$ M	**381.8**	**87.0**	**102.0**	**109.1**	**65.6**	**18.1**	-	-	-
UG Mining										
Lateral	$ M	45.1	-	-	-	-	21.2	23.4	0.4	-
Stoping	$ M	69.8	-	-	-	-	18.1	38.1	13.5	-
Mine Services	$ M	20.6	-	-	-	-	7.0	9.4	4.2	-
UG Overheads	$ M	5.9	-	-	-	-	1.9	2.6	1.4	-
Grade Control	$ M	6.6	-	-	-	-	2.8	3.8	-	-
Total Opex UG	$ M	148.0	-	-	-	-	51.0	77.3	19.6	-
TOTAL OPEX		529.7	87.0	102.0	109.1	65.6	69.1	77.3	19.6	-
Surface Haulage to Mill										
Surface Haulage to Mill	$M	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Total Opex Surface Haulage	$	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Cashflow										
Gross Revenue										
Gross Revenue	$ M	2,251.5	86.1	229.8	351.0	383.8	458.7	377.8	341.0	23.5
Capital Expenditure										
Site Capital	$ M	-	-	-	-	-	-	-	-	-
Closure	$ M	14.1	-	-	-	-	-	-	-	14.1
OP Mining	$ M	14.4	11.8	-	0.0	-	2.5	-	-	-
UG Mining	$ M	54.7	-	-	-	-	26.8	25.1	2.8	-
Processing Plant	$ M	-	-	-	-	-	-	-	-	-
All Site Sustaining	$ M	-	-	-	-	-	-	-	-	-
Capex	$ M	83.2	11.8	-	0.0	-	29.3	25.1	2.8	14.1
Operating Expenditure										
OP Mining	$ M	381.8	87.0	102.0	109.1	65.6	18.1	-	-	-
UG Mining	$ M	148.0	-	-	-	-	51.0	77.3	19.6	-
Surface Haulage	$ M	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Processing	$ M	199.2	14.0	27.9	30.8	31.2	31.1	31.1	31.1	2.2
Royalty	$ M	157.6	6.0	16.1	24.6	26.9	32.1	26.4	23.9	1.6
Opex	$ M	916.2	109.1	150.1	169.1	128.2	136.9	139.5	79.2	4.1
Total Cost	$ M	999.3	120.9	150.1	169.1	128.2	166.1	164.6	82.0	18.2
Free Cashflow (FCF)										
FCF (Yearly)	$ M	1,270.5	(16.6)	79.7	181.9	255.6	292.5	213.2	259.0	5.2
FCF (Cumulative)	$ M		(16.6)	63.1	245.0	500.5	793.1	1,006.2	1,265.2	1,270.5

Table 12: Summary of the Scoping Study Outcomes Conservative ($4,000/oz) on an annual basis – Costs & Cashflow

Emmerson - White Devil Scoping Study July 2025										
Period start		TOTAL	02-Jul-26	01-Aug-27	01-Aug-28	01-Aug-29	01-Aug-30	01-Aug-31	01-Aug-32	01-Aug-33
Period end			31-Jul-27	31-Jul-28	31-Jul-29	31-Jul-30	31-Jul-31	31-Jul-32	31-Jul-33	31-Jul-34
Costs										
Capital Expenditure										
Closure	$ M	14.1	-	-	-	-	-	-	-	14.1
OP Mining										
Open Pit - Mining	$ M	7.8	5.3	-	0.0	-	2.5	-	-	-
Open Pit - Capitalised Operating Cost	$ M	6.5	6.5	-	-	-	-	-	-	-
Total Capex OP	$ M	**28.5**	**11.8**	**-**	**0.0**	**-**	**2.5**	**-**	**-**	**14.1**
UG Mining										
Lateral	$ M	31.2	-	-	-	-	15.7	15.4	0.1	-
Vertical	$ M	0.9	-	-	-	-	0.3	0.6	-	-
Drilling	$ M	0.5	-	-	-	-	0.2	0.3	-	-
Other	$ M	20.0	-	-	-	-	9.5	8.0	2.5	-
Mine Services	$ M	2.2	-	-	-	-	1.1	0.8	0.3	-
Overheads		-	-	-	-	-	-	-	-	-
Total Capex UG	$ M	**54.7**	**-**	**-**	**-**	**-**	**26.8**	**25.1**	**2.8**	**-**
Operating Expenditure										
OP Mining										
Drill & Blast	$ M	99.0	20.8	28.2	29.4	17.0	3.7	-	-	-
Load & Haul	$ M	261.7	62.4	69.0	74.3	44.2	11.8	-	-	-
Dayworks	$ M	3.6	0.8	1.0	1.0	0.6	0.2	-	-	-
Grade Control	$ M	6.3	0.6	1.3	1.8	1.2	1.4	-	-	-
Overheads	$ M	11.1	2.5	2.5	2.5	2.5	1.0	-	-	-
Total Opex OP	$ M	**381.8**	**87.0**	**102.0**	**109.1**	**65.6**	**18.1**	-	-	-
UG Mining										
Lateral	$ M	45.1	-	-	-	-	21.2	23.4	0.4	-
Stoping	$ M	69.8	-	-	-	-	18.1	38.1	13.5	-
Mine Services	$ M	20.6	-	-	-	-	7.0	9.4	4.2	-
UG Overheads	$ M	5.9	-	-	-	-	1.9	2.6	1.4	-
Grade Control	$ M	6.6	-	-	-	-	2.8	3.8	-	-
Total Opex UG	$ M	148.0	-	-	-	-	51.0	77.3	19.6	-
TOTAL OPEX		529.7	87.0	102.0	109.1	65.6	69.1	77.3	19.6	-
Surface Haulage to Mill										
Surface Haulage to Mill	$M	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Total Opex Surface Haulage	$	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Cashflow										
Gross Revenue										
Gross Revenue	$ M	1,801.2	68.9	183.9	280.8	307.0	366.9	302.2	272.8	18.8
Capital Expenditure										
Site Capital	$ M	-	-	-	-	-	-	-	-	-
Closure	$ M	14.1	-	-	-	-	-	-	-	14.1
OP Mining	$ M	14.4	11.8	-	0.0	-	2.5	-	-	-
UG Mining	$ M	54.7	-	-	-	-	26.8	25.1	2.8	-
Processing Plant	$ M	-	-	-	-	-	-	-	-	-
All Site Sustaining	$ M	-	-	-	-	-	-	-	-	-
Capex	$ M	83.2	11.8	-	0.0	-	29.3	25.1	2.8	14.1
Operating Expenditure										
OP Mining	$ M	381.8	87.0	102.0	109.1	65.6	18.1	-	-	-
UG Mining	$ M	148.0	-	-	-	-	51.0	77.3	19.6	-
Surface Haulage	$ M	29.6	2.1	4.1	4.6	4.6	4.6	4.6	4.6	0.3
Processing	$ M	199.2	14.0	27.9	30.8	31.2	31.1	31.1	31.1	2.2
Royalty	$ M	126.1	4.8	12.9	19.7	21.5	25.7	21.2	19.1	1.3
Opex	$ M	884.6	107.9	146.9	164.2	122.8	130.5	134.2	74.4	3.8
Total Cost	$ M	967.8	119.7	146.9	164.2	122.8	159.7	159.3	77.3	17.9
Free Cashflow (FCF)										
FCF (Yearly)	$ M	851.7	(32.6)	37.0	116.6	184.2	207.2	142.9	195.6	0.9
FCF (Cumulative)	$ M		(32.6)	4.4	121.0	305.2	512.4	655.3	850.8	851.7

Table 13: Summary of the Scoping Study NPV_8 Sensitivity Outcomes

Variable	-20%	-10%	Base Case	10%	20%
Revenue Factors	583	737	891	1,044	1,198
Processing Cost	920	905	891	876	861
Mining Opex	1,033	962	891	819	748

Note: Revenue Factors include gold price, metallurgical recovery and mined grade - all move together so have been amalgamated to highlight the sensitivity to revenue rather than costs.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required to fund the initial open cut development. Investors should note that there is no certainty that the Joint Venture partners will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Joint Venture's existing shares. It is also possible that Emmerson could pursue other funding strategies including the use of the funds from the future minimum production payments from Tennant Mining to fund its portion of the pre-production capital costs.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

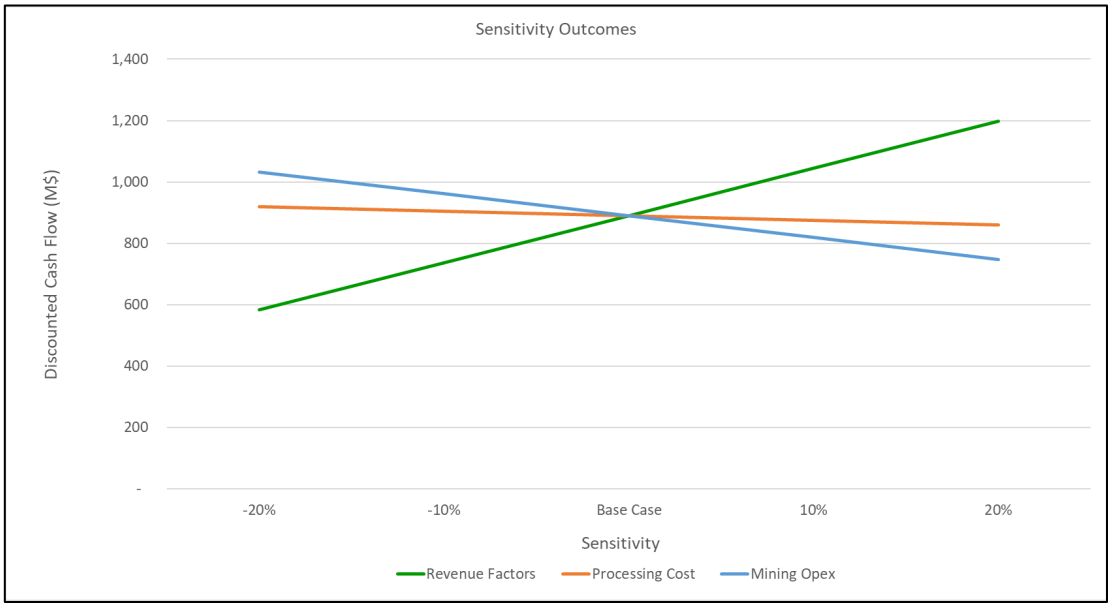

Figure 29: Sensitivity diagram for White Devil

Potential Development Timeline and Funding

Due to the positive of the outcomes of the Scoping Study, Feasibility Study activities have commenced, including drilling of 5 geotechnical diamond holes for 1,400m of drilling. The drilling is progressing well and as of the date of this release 3 holes have been completed with the remaining 2 holes expected to be completed in early August of 2025.

As part of these Studies, data required for permitting is being collected and collated with an expected submission date of the White Devil Mining Management Plan (MMP) in early 2026. Based the published regulatory timeframes for project approvals (120 business days), it is reasonable to expect, given the White Devil site is a pre-existing disturbed mine site, that the project could be fully approved within 120 business days of the development applications being submitted to the NT government for approval. This could see the project fully permitted for production from mid-2026.

As a result, the assumed commencement date for development of the mine in the Scoping Study was set at 1 July 2026.

This commencement date is dependent on several factors: 1) the JV parties agreeing that the project is a Major Mine Deposit (as defined in the JV agreements); 2) the development application submitted to the

Exploration JV committee is approved; 3) the White Devil deposit is transferred to a Major Mine JV, as envisaged in the JV agreements; and 4) Tennant Mining having the treatment capacity available to accommodate the expected high grade White Devil mill feed.

The July 2026 timeframe for development dovetails well with the expected delivery of the Minimum Production Payments to Emmerson from Tennant Mining. Given the publicly available production profile from Tennant Mining's operations, the Minimum Production Payments are forecast to be approximately A$18 million, which is payable to Emmerson in 6 payments commencing in April 2026, it is expected these payments, along with the Company's existing cash reserves of A$6.2 million, will fund Emmerson's portion of the development capital for White Devil, which based on the Scoping Study would be 40% of the expected peak capital requirement (A$32.8 million) . On that basis, the Company believes it is reasonable to assume funds will be available to pay Emmerson's portion of the expected development costs.

Conclusion and Future Study Recommendations

The Scoping Study concluded that the White Devil project has strong potential to return strong financial returns of the JV partners. The Study showed strong operating free cashflow of A$1.259 billion with anticipated pre-tax NPV_8 of A$890 million on a 100% basis and attractive all in sustaining costs (ASIC) of approximately A$2,050/oz gold, resulting in operating margins of A$2,950/oz gold, which shows a compelling development opportunity combined with very low capital requirements.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project and the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves.

There are several areas which can be further optimised to further improve the project including detailed analysis of the open pit staging options, to significantly reduce the strip ratio and further improve the cashflow in the early years of the project.

The other key risks relate to the overall strip ratio and the geotechnical understanding of a large open pit. As a result, the geotechnical drilling for the Feasibility Study has been fast tracked to gain a better understanding of the likely pit wall angles.

Future Study Recommendations include:

- Confirm geotechnical parameters (drilling commenced)
- Update MRE in west of pit (drilling complete, awaiting assays)
- Pit staging optimisation
- Open pit/underground trade off studies
- Finalise Major Mine JV agreements
- Feasibility Studies
- Project permitting

To achieve the range outcomes indicated in the Scoping Study, additional funding will be required to fund the initial open cut development. Investors should note that there is no certainty that the Joint Venture partners will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Joint Venture's existing shares. It is also possible however, that Emmerson could use the existing cash reserves and the funds from the future minimum production payments (~A$18 million) from Tennant Mining to fund its portion of the pre-production capital costs.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund its portion of the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Additional progress on the project will be released as information becomes available.

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

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.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

Announcements are available to view on the Company's website at www.emmersonresources.com.au

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.

Cautionary Statement and 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.

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 ~1,800km^2 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.

Appendix 1: JORC Table 1

The exploration results contained within the above company release are in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012)

Section 1: Sampling Techniques and Data – White Devil Project Area

(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>The White Devil Deposit has been drilled and sampled using mostly surface and underground diamond drilling and surface RC (see below)
<table>
<tr><th>COMPANY</th><th>Hole Type</th><th>Depth</th></tr>
<tr><td rowspan="5">ADL (1980 to 1986)</td><td>Diamond</td><td>4,515</td></tr>
<tr><td>Percussion</td><td>1,949</td></tr>
<tr><td>RC</td><td>18,259</td></tr>
<tr><td>RC/ DD</td><td>1,023</td></tr>
<tr><td>Subtotal</td><td>25,745</td></tr>
<tr><td rowspan="7">NORMANDY (1986 until 1999)</td><td>Diamond</td><td>113,771</td></tr>
<tr><td>Perc/Diamond</td><td>1,237</td></tr>
<tr><td>Percussion</td><td>49</td></tr>
<tr><td>RAB</td><td>8,767</td></tr>
<tr><td>RC</td><td>24,450</td></tr>
<tr><td>Sludge</td><td>13,563</td></tr>
<tr><td>Subtotal</td><td>161,837</td></tr>
<tr><td colspan="2">Total</td><td>187,582</td></tr>
</table>
Note: Sludge holes and RAB holes have been excluded from the Resource estimation.
Emmerson completed a further 40 RC drillholes for a total of 3,928m of RC in late 2024 and early 2025
RC Drilling is ongoing on the deposit.</td></tr>
<tr><td></td><td>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>Drillholes were drilled to sample across the mineralisation as close to perpendicular as possible.
Samples were either collected on 1 m spacing or broken at lithology boundaries.</td></tr>
<tr><td></td><td>• Aspects of the determination of mineralisation that are Material to the Public Report.
• In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types</td><td>RC chips were riffle split on site to obtain 3 m composites and 1 m individual samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs or at the Peko lab at Warrego) to produce a 25g charge for analysis by Aqua Regia Digest/ICP-OE and 4 Acid digest for copper and base metals.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	(e.g., submarine nodules) may warrant disclosure of detailed information.	

Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 2931 Drill holes have been completed for a total of 191,510m.
		  • Diamond holes were drilled at HQ, NQ and BQ core size conventional. The core was generally not orientated.
		  • RC drilling pre-2000 would be assumed to be face sampled and early RC is assumed to have used a cross-over hammer.
		  • All RC drilling would be 51/4-inch hole size.
		  • Percussion drilling would be open hole 4.5 inch.
		  • RAB drilling would be 3.5inchs hole size
		  • Sludge drilling was carried out using an underground longhole rig
		  • WDERM001 – 040 were RC holes (3,928m) drilled by Emmerson

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are visually checked for recovery, moisture and contamination. DD was recovery was measured. • Any issues or concerns are recorded in the sampling ledger. • The RC cyclone was routinely cleaned by the drilling contractor offsiders, with more attention spent when recovering damp or wet samples. • All DD was placed in core trays and geologically logged and sampled. • No detailed analysis was conducted to determine relationships between sample recovery of metal grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All holes drilled are 100% geologically logged using standard geological codes. • Drill hole geological logging data was stored in a Database. Standardised codes are used for lithology, oxidation, alteration, minerals and veins; presence of sulphide information are recorded. • RC drill chips are collected every 1m interval, sieved, cleaned and scooped and placed in the RC chip trays corresponding to the depth/interval of being samples. • Geologists supervise all sampling and drilling practises.

Criteria	JORC Code Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Logging was qualitative; however, the geologists also recorded visual quantitative mineral percentage ranges for the sulphide minerals present. All holes and intersections have been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Core has been sawn using diamond core saw. After splitting, half-core was sampled. • Standard sampling operating procedures are used for sampling RC samples. • All samples are collected from the cyclone including the 3m composites. All samples had a target weight of 2-3kg and where this was not achieved the samples were riffle split to limit size. • The RC and core sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation. • Standards, Blanks and Duplicates were routinely inserted in the sampling batch for QAQC purposes. • Field QC procedures involve the use of certified reference material (CRM's), Duplicates and blanks inserted at every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The drilling samples were submitted to the Warrego onsite laboratory or the ALS laboratory in Alice Springs for sample preparation and analysis. The sample preparation follow industry best practice. • RC and DD samples were analysed by Aqua Regia method for (Au, Ag, As, Bi, Co, Cu, Mo, W and Zn). A finely pulverised sample is digested with aqua regia acid and the resulting solution analysed for elemental concentration by Inductive Coupled Plasma Mass Spectrometry (ICPMS). • When fire assays were completed they used a 50 g finely pulverised sample is assay for Au by the fire assay fusion and cupellation process with the resulting solution analysed for gold content by ICPOES. • A downhole magnetometer tool was routinely used to identify high mag rock types to identify the ironstone. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. • For the recent Emmerson drilling, the samples were submitted to Intertek laboratory in Adelaide for fire assay. (FA50)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Laboratory data was received in digital format and uploaded directly to the database. Where this data was historical, pre-digital, the data was hand entered into a database by previous companies. Emmerson has acquired this as a complete database. • Assay data and intercepts are cross-checked internally by Geological staff.

Criteria	JORC Code Explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Drill Hole Data including meta data, lithological, mineral, downhole survey, sampling, magnetic susceptibility were collected. • All historical logs are now digital logs, sample ledgers, assay results have been uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. • Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed). • No adjustment were made on original assay data for the purpose of reporting grade and mineralized intervals.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historical drill hole collars were surveyed using a theodolite or total station. • Historical Downhole survey measurements were collected every 30m using an Eastman Camera and read by geologists. • All coordinates are based on White Devil Local Grid with conversion to Map Grid Australia Zone 53H Geodetic Datum of Australia 1994. • Topographic measurements are collected from the final survey drill hole pick up. • 2024-25 drilling WDERM001 – WDERM040 were DGPS surveyed and converted to White Devil Local Grid
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill density of drilling in the White Devil is variable, ranging from 10m to 20m centres. • The mineralised areas demonstrate sufficient grade and/or geological continuity to support the estimation of a Mineral Resource and the classifications applied under the 2012 JORC code. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All completed drilling was drilled perpendicular to the strike of the ironstones. • No orientation-based sampling bias has been identified in the data at this point. • Review of available drill data, historical reports and geological maps confirm that the Project has been drilled at the correct orientation.
Sample security	• *The measures taken to ensure sample security.*	• All single metre and composite RC samples were collected and bagged in a pre-determined Sample Number by field technician at the drill site. DD sampling was conducted at the core farm and zones selected by a geologist, a technician would cut and collect, then bag in predetermined sample numbered bags.

Criteria	JORC Code Explanation	Commentary
		• The RC and DD samples were placed in sealed polyweave bags and transported to the Warrego laboratory. Emmerson samples were freighted in sealed polyweave bags to Intertek Adelaide using commercial freight companies. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been completed on the samples being reported. However, a significant part of the work carried for the MRE being reported was validating and checking of drillholes and samples.

Section 2: Reporting of Exploration Results – White Devil Project Area

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The White Devil Project is located 43kms North-west of Tennant Creek Township along the Warrego Mine road. • The White Devil Project lies in Mining Lease ML31651. • The White Devil Project contains the historical White Devil and Black Angel mines. A larger ML application (ML34134) has been lodged to accommodate the expected footprint of any future development. • ML31651 is 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. • ML 31651 covers a small portion of the Phillip Creek Pastoral Station. Emmerson has a land access agreement with the owners of Phillip Creek Station. • The area is also covered by a determined Native Title claim (FC Number NTD50/2014). Emmerson has an agreement with the Native Title Owners and the Central Land Council (CLC) for access to ML 31651. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions). • Emmerson Resources are in Joint Venture with Tennant Mining (TCMG) Pty Ltd, where TCMG are funding $5.5 million on exploration in the Northern Project Area to earn the right to form an Exploration Joint Venture (75%TCMG / 25% ERM). The exploration JV allows for mining of small deposits (<250,000oz) in return for ERM receiving a 6% gross production royalty. For deposits >250,000oz, mining is via a 60% TCMG / 40% ERM Major Mine JV, subject to completion and approval of a Scoping Study. • A heritage survey has been completed on ML31651 (Sacred Site Clearance Certificate C2024-138) and did not identify any areas of significance to the traditional owners within the White Devil Exploration area. • ML31651 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The initial discovery of the White Devil area was by prospectors in 1934. • In 1969-86, Peko-Wallsend unsuccessfully explored for copper and gold.

Criteria	JORC Code Explanation	Commentary
		• In 1986 (April) Australian Development Ltd (ADL) conducted drilling and intersected an encouraging gold result. At this time Normandy Gold Pty Ltd acquired White Devil. • A shaft was sunk and an open pit developed and by 1989 an underground decline was also operating. The decline allowed for long-hole stoping methods to replace the rill stoping and benching. • White Devil continued production to 1999 where the total mined production included 1,640,000 tonnes at 14.6g/t gold (for 761,072 oz) • The White Devil mine was the main producer for Normandy at the Tennant Creek operations and is the 4th largest producer in the field after Warrego, Nobles Nob and Juno.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological understanding of the Tennant Creek Mineral Filed (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. • Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation. The Warramunga formation is composed siltstone and greywacke beds metamorphosed to lower greenschist facies conditions. • In the mine area, bedding and a slatey cleavage (S1) strike E-W and have been lifted sub-vertically by the associated shears of the thrust. This movement developed a second semi-ductile to brittle deformation event generating a fabric S2 close to S1 in orientation. This phase which is controlled access to the mineralising fluid into the Fe-Mg-Si alteration complex. A later series of subvertical, NW trending quartz-feldspar porphyry dykes cut through the mine area, truncating and sinistrally offsetting several ore lenses.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *Easting and northing of the drillhole collar.* ○ *Elevation or RL of the drillhole collar.* ○ *Dip and azimuth of the hole.* ○ *Downhole length and interception depth.* ○ *Hole length.*	• Exploration results are not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are not being reported.

Criteria	JORC Code Explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• Exploration results are not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Appropriate diagrams are included within the body of the report. • Exploration results are not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• As a result of the Mineral Resource Estimate reported, additional development studies have commenced. These include review of metallurgical performance, geotechnical analysis of the potential pit walls, review of projected operating costs for the producing Nobles Gold Plant CIL processing facility located SE of Tennant Creek. • A preliminary development study (Scoping Study) has been completed with outcomes reported in this announcement.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Further work will involve: ○ Extensional drilling to the west of the historical White Devil pit has been completed with results pending. Following receipt, the MRE will be updated to include the additional data. ○ A Pre-Feasibility Study has commenced on the project following completion of the Scoping Study. ○ Additional geotechnical drilling has commenced to confirm the geotechnical inputs used in the Scoping

Criteria	JORC Code Explanation	Commentary
	information is not commercially sensitive.	Study. Five holes for 1,400m of diamond drilling is progressing and is expected to be completed in August, with full geotechnical assessment finalised in Q2 FY26. ○ Exploration is ongoing, however no exploration results are included in this report.

Section 3: Estimation and Reporting of Mineral Resources – White Devil

Note: there has been no change to the Mineral Resource for White Devil, section 3 is provided as background for the pit optimisation and to outline the modifications made to the MRE block model to account for expected mining dilution and ore loss.

(Criteria listed in section 1, and where relevant in sections 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All historical ADL and Normandy data for the White Devil deposit was uploaded into ERM's DataShed database after ERM acquired the project. ERM undertook an intensive validation programme going through all of the historical hardcopy logs and original assay reports as part of the Resource estimation process. No material errors were identified. • Routine database checks are conducted by ERM's consultant Database Manager. • All data has been validated by ERM geologists prior to inclusion in the resource estimate. • Personnel access to the DataShed database is restricted to preserve the security of the data.
	• *Data validation procedures used.*	• A period of detailed database validation was carried out by ERM geologists. The validation was updated in the Datashed database and extracted into specialist software to validate in 3D. Random check validation has also been undertaken on the historical hardcopy data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Several site visits have been completed by Competent Person for the resource estimate for White Devil Mr Steve Rose and by the Mr Mike Dunbar. These visits support the geological and mineralisation models, and the sampling that has been carried out.
	• *If no site visits have been undertaken indicate why this is the case.*	N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The high density of RC and Diamond drilling throughout the deposit and underground mining has supported the development of a robust geological model and understanding of the mineralisation distribution. The geological interpretation of the deposit is supported by underground sampling of the host units which have been interpreted into a 3D model of the lithology domains. • The host rocks are generally well defined in the logged lithology records. Geological continuity is demonstrated by the detailed underground diamond drilling and the historical underground mining.
	• *Nature of the data used and of any assumptions made.*	• Data is stored in a master DataShed database. Exports were in Microsoft Access and Excel formats for import to modelling software. No assumptions were made or applied to the data.

Criteria	JORC Code Explanation	Commentary
		• The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any identified issues.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The presence of extensive exposure to the mineralisation through the open pit and underground workings precludes materially different interpretations.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The gold grade is dominatly within the ironstone lithological unit with a very minor amount hosted within or proximal to the cross cutting porphyry units. All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
	• *The factors affecting continuity both of grade and geology.*	• Gold mineralisation at White Devil occurs as an east-west striking, steeply south dipping ironstone body. • There are several ironstone bodies present at White Devil. These bodies have been faulted and brecciated, consequently creating zones of gold deposition. • The gold-bearing units are typically hosted by magnetite-haematite-rich ironstone unit with localised zones of talc-magnetite and quartz-magnetite lithologies. Some mineralisation is present within the chloritised halo surrounding the ironstone. • Fault modelling has also been used to assist with mineralisation interpretation. • The mineralisation is dissected by several post-mineralisation porphyry dykes. There is little displacement on these dykes other than dilation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The White Devil deposit Mineral Resource has an approximate strike length of 1,400m. • The plan width of mineralised zones in the model ranges from 3 m to 30m, with a current depth range of from surface to 500m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: • Micromine – wireframe modelling of geological units • Micromine - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. • Micromine – compositing, block modelling, estimation, classification and reporting. Ordinary kriging (OK) was used as the primary estimation method, with check estimates carried out using inverse distance (IDW) and Micromine Co-Pilot Top cuts were applied on the basis of weathering domain, mineralisation domain and lithology in order to restrict the effect of extreme values. Samples were composited at 1m intervals within mineralisation wireframes and weathering domains. All boundaries were treated as hard boundaries. Only samples from RC and diamond drilling were composited. RAB, sludge and percussion samples were ignored because of the lower sample quality and risk of contamination. • Density was assigned following statistical analysis of on 5,697 measurements if drill core. Density measurements were flagged according to weathering and lithological domain and then analysed. There were very few measurements applicable to the

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>oxide and transition weathering domains, so values were applied from recent work at Juno, which is a similar deposit.
<table>
<tr><th>Weath</th><th>Rocktype</th><th>Ore</th><th>Waste</th><th>Column1</th></tr>
<tr><td>OX</td><td></td><td>2.5</td><td>2.5</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td></td><td>2.6</td><td>2.6</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td>IRST</td><td>2.75</td><td>2.75</td><td></td></tr>
<tr><td>FR</td><td>IRST</td><td>3.37</td><td>3.35</td><td></td></tr>
<tr><td>FR</td><td>POR</td><td>2.9</td><td>2.9</td><td></td></tr>
<tr><td>FR</td><td></td><td>2.96</td><td>2.9</td><td></td></tr>
</table>

A parent block of 5m (Y) x 5m (X) x 5m (Z) with sub celling to 1m (Y) x 1m (X) x 1m (Z) was applied for the MRE
For the re-blocked “mining model” block size of 5m (Y) x 5m (X) x 5m (Z) was used with no sub-blocking to account for expected mining dilution and ore loss during mining.
</td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>While the area has had pre-JORC 2012 estimates, none were reported since the JORC 1999 code was first introduced.
In January 2025, a JORC 2012 resource was estimated for the deposit, however as additional drilling had been completed and assays were pending, the decision was made to exclude the portion of the resource where the assays were pending. This resource was 3.63Mt @ 4.5g/t for 489,900oz of gold (see ASX ERM announcement 29 January for full details)
In this MRE an IDW estimate were carried and compared to the OK estimate. This check provided support for the OK estimate.</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No by-product recovery has been assumed.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</td><td>No other elements are being reported. Copper and bismuth have been estimated for completeness and to assist with understanding base metal distribution. However, none of these metals is seen as being of economic value or at levels that would cause metallurgical issues in the producing Nobles CIL processing plant flowsheet</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Parent block size is 5m (Y) x 5m (X) x 5m (Z). This is based upon an average drillhole spacing of 5-10 m in selected domains opening up to 10-20m.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>No selective mining units were assumed in the estimate, however for the re-blocked “mining model” the block size of 5m (Y) x 5m (X) x 5m (Z) with no sub-blocking has been used to simulate a SMU of 5m x 5m x 5m.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>No correlated variables have been investigated or estimated.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>Geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of 0.3 g/t Au for gold domains defined the mineralised envelopes. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation. Internal high grade gold (using a nominal threshold of 10g/t Au was used for the high grade gold domain. This was interpreted using implicit tools within Micromine, and then clipped so that it is wholly inside the gold domains.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		• Gold mineralisation was interpreted using flagged intercepts on drillholes and then using Micromine implicit vein modelling tools on 10m sections.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top cuts were used in the estimate to control the over-influence of high-grade outliers. Top cuts, where appropriate, were applied on an individual domain basis. • Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drillhole grades along easting, northing and elevation slices.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• For the model, a nominal lower cut-off grade of 0.3g/t gold was utilised for interpreting geological continuity of the mineralisation. • For reporting, the cut-off grades applied to the estimate was 0.5g/t gold for reporting from surface to 130m below surface (an assumed depth of a potential open pit mine) and 1.0g/t gold for the deeper domains below 130m from surface (the area expected to be exploited using underground mining methods). • The reporting cut-off grades were determined based on recent evaluations of neighbouring deposits and treatment through the Nobles CIL Plant. • The pit optimisation and resulting analysis suggests that a slightly lower cutoff that the one used in they MRE could be adopted. Evaluation of the lower cutoff is ongoing
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The optimisation inputs and resulting pit shells support the assumption that it will be possible to mine using open pit by conventional truck and shovel methods at White Devil. Underground evaluation is ongoing, however given the grade of the remaining MRE below the pit shell, it is expected that a substantial amount could be mined using conventional underground open stoping methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	• Metallurgical recovery for the last 36 months of the operation (from November 1996 to September 1999) was of 95.4%. Recoveries of 95% have been assumed in the Scoping Study and pit optimisations. Metallurgical studies are planned to confirm the metallurgical assumptions and reagent consumption assumptions used in the study, however given the high historical

Criteria	JORC Code Explanation	Commentary
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	recoveries using the same CIL / CIP flowsheet as the operating Nobles CIL processing facility owned by Pan African Resources (ERM's JV Partner) 14km SE of Tennant Creek, metallurgical recovery is considered a low risk to development.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• The deposit lies within ML31651. The White Devil project is located in a mature gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the project area, although ephemeral streams cut across the project. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control and manage any acid mine drainage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Density has been measured from diamond drill core using mass dry and mass wet methods. 5,697 density measurements have been collected, and are representative of the fresh weathering domain. For the oxide and transitional weathering domains recent work from Juno gold deposit were assumed as being applicable to White Devil.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Density was measured using a standard well-documented procedure, the immersion or Archimedes method. Density has been calculated in both the ironstone and alteration zones and on both mineralised and barren zones.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model for the oxide and transition zones. Results within each weathering zone (oxide, transitional and fresh) compared well to previous model bulk density application in the region.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource was classified as Inferred and Indicated, considering the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing, confidence in the void model and sampling and assaying processes.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The following initial classification approach was adopted: • The resource was classed as Indicated if a block was assigned a grade in the first and second estimation pass, and reviewing kriging values for slope and kriging efficiency, and there was high confidence in the void model, and the mineralisation was not hosted in quartz-porphyry dyke

Criteria	JORC Code Explanation	Commentary
		• The resource was classed as Inferred if assigned a grade in the third estimation pass, and reviewing kriging values for slope and kriging efficiency, if there was uncertainty in the void model (eg. the pit at Black Angel), or if the mineralisation was hosted in quartz-porphyry dyke • Once blocks were coloured up with these codes, the classification was simplified to remove "spotty dogs", and applied based on strings and wireframes. • Small zones of Indicated were recoded as Inferred.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. • The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• White Devil was mined (underground) by ADL and Normandy from 1987 to 1999. • A review of production data and underground surveyed voids of the White Devil mine has been undertaken as part of the MRE. The purpose of the review was to confirm spatially what ore material had been mined previously. The review confirmed that the 3D void model used to deplete the model contained 1.615Mt @ 14.23g/t for 738,400oz of gold which reconciles very closely to the historical production of 1.62Mt @ 14.6 g/t for 761,072oz of gold. • This reconciliation provides significant comfort that the mining voids have been appropriately modelled from the historical data and the estimation methodology adopted for the MRE is appropriate.

Appendix 2: Discussion and framing of material assumptions employed in the Scoping Study

Please note however that this Study is based on low-level technical and economic assessments that are not yet sufficient to support the estimation of Ore Reserves. Further evaluation work including geotechnical, assessment of recently completed infill RC drilling results and appropriate studies are required before the Company will be able to estimate any Ore Reserves or to provide any assurance of an economic development case. This Scoping Study is based on the material assumptions outlined, including assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Assumptions	Comment
Underlying Mineral Resource Estimate	This work is based on the resource estimate for White Devil which was released on 15 April 2025 and completed by Rose Geology Mining Pty Ltd (as outlined in JORC Table 1, section 3 above) No Ore Reserves are being reported from the Study.
Substantive Site Visits	Several site visits have been completed by Competent Person for this report Mr Mike Dunbar. The site is not in production, however the Nobles CIL processing plant is in operation and it is assumed that White Devil material will be trucked to that facility for processing. Both sites can clearly and easily be seen using aerial photos.
Maturity of Study	The open pit mining and underground studies are at Scoping Study level. Given the historical production from the deposit, metallurgical recovery from the previous operation is considered to be at a FS level and the process plant is in operation, with commercial production declared in May of 2025. Geotechnical drilling is underway to confirm the pit wall assumptions used in the Scoping Study. Material modifying factors are based on the proposed mining methods and are empirically based.
Cut-off parameters	A cut-off grade calculation is being undertaken as part of the Scoping Study, however based on the optimisation outputs using a A$4,000 gold price, 95% recovery and assumed mining and processing costs (based on Tennant Mining's costs), the MRE cutoff of 0.5g/t for the top 130m and 1.0g/t below 130m from surface is considered to be too high. The cutoff grade for the Scoping Study was 0.58g/t gold, it is expected that during future studies the incremental cutoff will be assessed.
Mining assumptions	No Ore Reserves are being reported, however 97% of the material within the pit optimisation is classified as Indicated (80% of underground material) and it is expected that with additional studies (to a PFS level) an Ore Reserve could be reported in the future. Geotechnical parameters have been assumed at 40^0 for oxide, 45^0 for transitional and 48^0 for fresh rock have been used for overall pit wall angles. These overall wall angles will be reviewed following the current 5 hole geotechnical drill programme currently underway. Re-blocking of the resource block models was used as the dilution and recovery method for open cut mining studies, while a 0.5m dilution skin for the hanging and footwalls was included for underground evaluation. Reported grades for mining and processing from the re-blocked "mining model" are the diluted recovered gold grades. This resulted in dilution of 23% and ore loss of 11% when compared to the MRE model. While higher than would normally be expected, they are considered appropriate for the level of study. A simple cashflow and NPV analysis has been carried out as part of the Scoping Study based on treating White Devil through the operating Nobles CIL processing facility, owned by ERM's JV Partner Pan African Resources. Conventional truck and shovel open pit mining was chosen as the mining method. Underground used conventional sub level open stoping without backfill and assumed 95% stope recovery. No open cut dilution factors were applied as these were accounted for when re-blocking the mineral resource block model. No open cut recovery factors were applied as these were accounted for when re-blocking the mineral resource block model.

Assumptions	Comment
	Pit optimisation was carried out using all resource categories to derive the optimal pit. The resulting pit optimisation contains 97% Indicated Resources and 3% Inferred Resources. Given the extremely high proportion of Indicated Resources it is expected that after additional studies (at a PFS or higher level) an Ore Reserve could be reported for White Devil. The two main areas for further studies are the Geotechnical considerations and hydrogeological (and hydrology) studies to confirm the assumptions used in the Scoping Study. Given the very high proportion of Indicated Resources, Financial models have been developed using all resource categories, as the amount of Inferred Resources within the mine designs (3%) is not be the determining factor of viability of the project. However, a 5,000m infill RC drill programme of the Inferred portion of the resource within the stage one pit has already been undertaken, with assay results pending. The MRE will be undated ounce assay results are received in Q1 FY26 The existing haul road used for the previous operation will be upgraded to haul roads. There will be ROM transfer pads and associated surface infrastructure including water ponds, turkeys nest, dewatering bores, explosives magazines set up on site.
Metallurgical assumptions	The operating Nobles CIL gold plant is a conventional single stage crusher feeding a SAG mill, with a gravity recovery and CIP leach. Tails are be filtered and dry stacked. CIL treatment is the most common method for gold ore treatment in Australia. The historical White Devil mine data has been reviewed and has identified that for the last 36 months of operation, the metallurgical recovery from White Devil averaged 95.4% for the 36 months. This is considered to be the most representative sampling that could be undertaken on the deposit. The process plant used previously had the same flowsheet as the operating Nobles CIL facility. Historical metallurgical data from the previous operation has been used to inform the Scoping Study. ~1.6Mt of material was mined from white devil and processed through the same flowsheet that has been built and is operating at Nobles without any material metallurgical issues.
Environmental Assumptions	A granted MMP is in place covering the planned Nobles Nob gold plant. MMPs are in place for exploration at White Devil and mining MMP's are being developed for the recommencement of operations. The Nobles Nob MMP includes arrangements for • dust suppression on the ROM pad and mine • capture of runoff water from the ROM pad Waste rock characterisation is yet to be undertaken at White Devil, however tests from other deposits in the district have been completed and no acid forming material identified. Ore will be trucked and processed at Nobles Nob. The ore will be blended with feed from other ore sources. Tails will be stored in a dry stack tails facility at Nobles Nob. Baseline studies such as flora and fauna, air and noise, surface water and groundwater are planned to commence following the completion of the Scoping Study. Given White Devil is a pre-existing disturbed site, permitting is not expected to be an impediment to development. Social impact studies are not expected to be needed
Infrastructure Assumptions	The White Devil deposit is located 56km to the northwest of the operating Nobles CIL processing facility, owned by ERM's JV Partner – Pan African Resources. There is an all-weather haul road from the White Devil mine to the sealed Warrego – Tennant Creek road. This haul road will need minor upgrades to allow ore haulage to the processing plant. The Nobles CIL processing plant is currently in operation and is the same flowsheet as the processing plant which previously treated ore from White Devil (from 1987 to mid-1999) Accommodation is expected to be either at the Tennant Mining camp in Tennant Creek or at a small mining contractor camp on site. Given the distance from Tennant Creek, it is expected that most staff will be based in Tennant Creek with a small contingent of mining contractors housed in a site camp to improve mining productivity. Labour will be sourced locally from Tennant Creek (population 3,000) or FIFO.
Cost Assumptions	As there is already a JV partner owned and operating processing plant 14km SE of Tennant Creek, it has been assumed that material will be trucked to that facility for processing, as a result there will be very little capital required, other than pre-production mining capital, which is included in the operating costs, as part of the Scoping Study. Maximum pre-production capital (prior to processing) is $11.8 million and occurs in first month.

Assumptions	Comment
	The White Devil operation is a simple open pit (with a modest underground late in the mines life) as a result there are relatively minimal capital costs, restricted to upgrading access tracks and clearing the site and pre-production activities, including contractor mobilisation, site establishment and initial mine development. Mining costs have been supplied by Entech Pty Ltd and have been built up from a database of similar sized deposits and their experience with additional cost input from ERM. Process and general and administration operating costs were developed as part of the feasibility studies completed for the development of the Nobles CIL processing facility. These costs have been supplied by Tennant Mining to Entech Pty Ltd, and ERM has assumed a 10% increase to the processing costs to allow for any cost increase since the development of the Nobles facility in mid 2024. All costs are in Australian dollars. It is assumed that gold dore produced on site will be sent to either the Perth Mint or ABC refining in Sydney for refining and sale. All government and private royalties have been included in the pit optimisation (as a discount to revenue). The NT government royalty has recently been changed to a 3.5% ad valorem royalty. Additional private royalties have been included, bring the total royalty assumed in the scoping study to 7%.
Assumed Revenue factors	A gold price of AUD$4,000 has been applied for the mine planning and optimisation. The monthly grade from the mine schedule has been used. No factors have been applied to grades or gold price. No other revenue factors other than royalties have been considered. A gold price of AUD$5,000 has been applied for the base case, which is approximately $140/oz below the current spot gold price. A downside case has also been reviewed using a $4,000 gold price, which is 22% below the current spot gold price.
Economic Assumptions	NPV has been calculated based on each revenue case, and a discount rate of 8% used. Given the very limited capital required for the development, this is considered a relatively conservative discount rate. Mine operating costs, process operating costs and general and administrative costs are as stated in the body of the report. Sensitivity analysis has been undertaken at +/- 10, 15 and 20% from the base case.
Social Assumptions	Agreements are in place with the Central Land Council and other key stakeholders. Emmerson and Tennant Mining (the 100% owned subsidiary of Pan African Resources) have carried out extensive community consultation and continues to meet and inform stakeholders. LGA, local community, local business and Traditional Landowners are supportive of the project.
Risks Considered	No material natural risks have been identified. The most likely risk is high rainfall during the wet season, mitigation will form part of the hydrology studies planned as part of the FS and permitting. A risk assessment will be undertaken as part of the FS. Gold produced will be sold on the spot market with no hedging factored into the study. Royalties are payable to the government and other third parties. The White Devil pit is located on a granted Mining Lease, to ensure additional space is available for the expanded footprint of an open cut development, a larger Mining Lease Application has been lodged. Permitting is being progressed as a priority, however advise is that permitting will take 9 – 12 months. Given the site is a pre-existing mine site, no material permitting issues are expected.
Reviews competed to date	The Scoping Study and pit optimisations are being run and managed by Entech Pty Ltd, an independent mining consultancy. ERM has engaged Andrew Doe, an experienced mining engineer to review the study inputs and review the study. This review didn't identify any material issues. To ensure good corporate governance and ASX compliance, ERM has engaged Ivy Chen to review this release to align with ASX disclosure guidelines
Confidence attributed to study	No Ore Reserves are being reported. The geotechnical assumptions used in the study are relatively conservative with overall wall angles of 40^0 for oxide, 45^0 for transitional and 48^0 for fresh rock. These angles will be reviewed once the current geotechnical drilling has been completed.

Assumptions	Comment
	Costs have been derived from first principles based on a database of costs from Entech and Pan African's Nobles CIL project, which is currently in operation. To account for potential inflation since the Tennant Mining Feasibility was completed, ERM included a 10% escalation of the expected processing costs Accuracy and confidence of modifying factors are consistent with the current level of the scoping study. Ore Reserves are not being reported, however historical operational data supports the modifying factors used in the pit optimisation and will be used in the Scoping Study. The geotechnical parameters for the pit at White Devil are the main area which needs to be addressed as part of the PFS to allow an Ore Reserve to be declared, as well as hydrology and hydrogeological studies to determine the water balance for the site. Given the previous underground mine was relatively dry and only one relatively small water pond was needed to manage dewatering, a large water surplus isn't expected.