

Quarterly Activities Report

For the period ending 30 June 2025

HIGHLIGHTS

Northern Territory - Tennant Creek – Gold, Copper

Tennant Mining / ERM JV – White Devil Gold Deposit Scoping Study confirms Major Mine Status

Robust Scoping Study released after the reporting period confirms a compelling development opportunity.

- The White Devil Scoping Study has resulted in high conversion (+78%) of the 4.6Mt @ 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.
- White Devil Mineral Resource Estimate (MRE) upgraded to 4.6Mt @ 4.2 g/t gold for 611,400 oz of gold including:
 - Indicated Resource of 3.75Mt @ 4.4 g/t gold for 530,500 oz of gold (87%)
 - Inferred Resource of 0.82Mt @ 3.1 g/t gold for 80,900 oz of gold (13%)
- Total Tennant Creek MRE base increased by 162% to 6.8Mt @ 4.5 g/t gold for 987,400 oz of gold including:
 - Indicated Resource base of 5.4Mt @ 4.9 g/t gold for 842,400 oz of gold (85%)
- Reverse Circulation (RC) drilling programme of 5,000m completed to the west of the historical White Devil open pit.
- Geotechnical Diamond Drilling (DD) underway for 1,400m to test the Scoping Study pit and to allow seamless transition from Scoping Study to the Feasibility Study.
- Tennant Mining (TCMG) owned Nobles 840,000tpa CIL gold processing facility commenced commercial gold production:
 - First gold production (from TCMG owned deposits) commenced in May.
 - Emmerson will receive a 6% gross production royalty on gold produced from Small Mines Joint Venture deposits with minimum production payment commitments.

Corporate – Strong cash position and funded to 2026 royalty revenues

- Board renewal completed with resignations of Andrew McIlwain & Dr Allan Trench.
- \$6.2m cash as at 30 June 2025 and no debt.

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Emmerson's Managing Director, Mike Dunbar commented:

"As I mentioned in the March quarterly report, it is not very often that you can say any one quarter is transformational for a Company, but it is fair to say that the changes that started in the March quarter, have continued and we are building momentum through exploration and evaluation of our projects with the Company going from strength to strength.

"The White Devil updated mineral resource estimate of over 611koz of high grade gold, which was completed in April, led straight into a Scoping Study, which has recently been completed, has resulted in a monumental shift in the Company's current position and prospects.

"The study highlighted the potential for a robust high grade gold development with compelling financial returns with extremely low capital costs thanks to our JV partners operating processing facility only 48km from White Devil.

"To have the highest grade undeveloped open pit development of substantial scale (+350,000oz) in Australia just highlights the potential not only of the White Devil project, but the entire Tennant Creek mineral field, which historically has been one of the highest grade fields in the contrary.

"It is also pleasing to be able to report that our JV Partner, Tennant Minerals (and their parent company Pan African Resources) have completed to construction of the 840ktpa Nobles CIL processing facility during the quarter and have commenced commercial production. This is a key piece infrastructure that is needed to realise the 6% gross production royalty from our small mines JV (SMJV) as well as the development of any major mines, which will fall within any future major mine JV (MMJV) including White Devil.

"I am looking forward to providing updates as we progress with the White Devil Feasibility Studies and progress on the ongoing exploration efforts on our JV and 100% owned projects."

Emmerson Resources Limited (Emmerson or Company ASX: ERM) is pleased to provide an update on its quarterly activities for the period ending 30 June 2025.

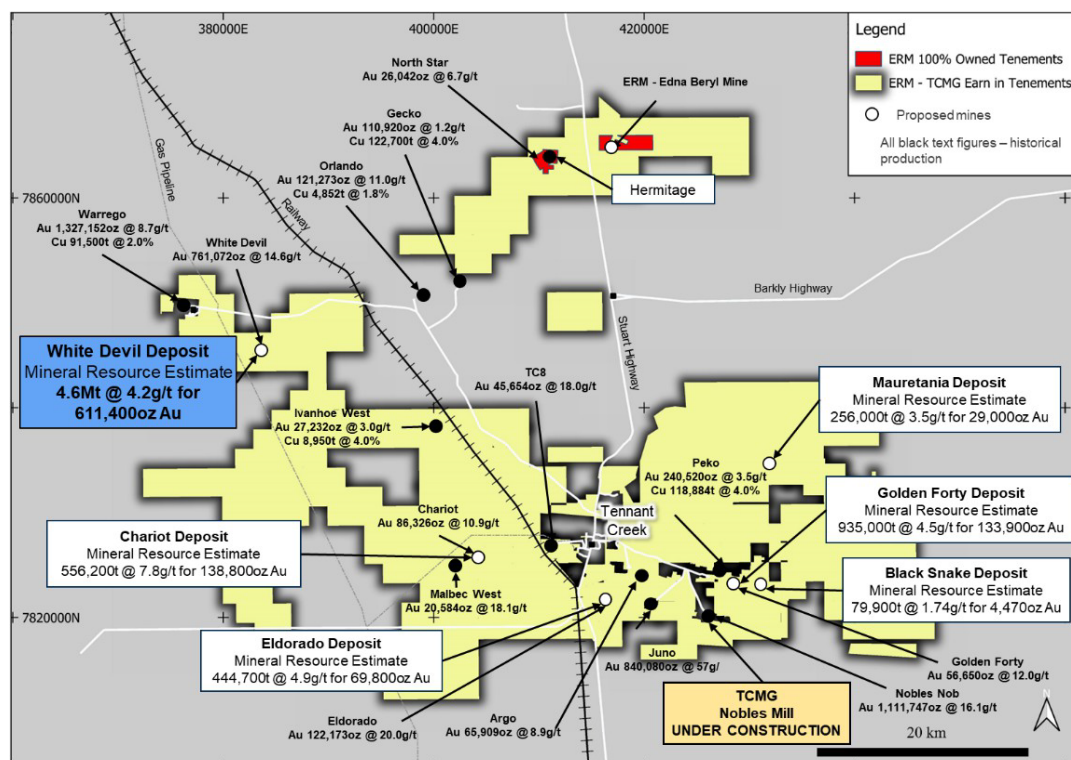


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects



NORTHERN TERRITORY - TENNANT CREEK

Discovering high grade gold and copper from our 100% owned tenements and building the pipeline of mining projects with the support of a Strategic Alliance to generate future low risk returns.

Scoping Study Confirms White Devil Gold Deposit as a Major Mine JV Asset

Subsequent to the quarter, as part of the Joint Venture earn in agreements with Tennant Mining (TCMG) (a wholly owned subsidiary of Pan African Resources [AIM:PAF]) / ERM Northern Project Area (NPA), the Company completed a Scoping Study (Study) for the White Devil deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory¹ (Figure 1).

Once the Study has been accepted by Tennant Mining and subject to Tennant Mining completing its earn in obligations, White Devil will be classified as a Major Mine JV asset².

The terms of the JV note that any major discovery or extension to an existing mine (with a Scoping Study containing >250,000oz of gold) will be treated as a separate Major Mine Joint Venture (MMJV), where ERM retains a 40% contributing equity interest or a 20% free carried interest through to Definitive Feasibility Study with the remaining interest and control held by TCMG.

After the exploration earn-in phase, a Joint Venture can be formed where Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or not contribute and dilute its interest. ERM has the ability to claw back 15% and reestablish its 40% interest in the Major Mine, subject to several clawback provisions. Should the transfer be delayed to after the earn in period, the Company intends to exercise its claw back rights and will retain a 40% interest in the White Devil Project.

The 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 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 Study are:

- Open Cut Mine: 3 staged 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.

¹ ASX Announcement 23 July 2025 –Scoping Study Confirms White Devil as a Major Mine JV Asset

² ASX Announcement 16 November 2020 - New Tennant Creek Strategic Alliance to Drive Aggressive Exploration, Production

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- 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 **NPV₈ of A\$890 million** (using A\$5,000 gold price).
- Conservative case operating free cashflow of A\$852 million & pre-tax NPV₈ 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.

As a result of the positive Study, a Feasibility Study (FS) has already commenced.

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

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 $\pm 35\%$. 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.



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

	Unit	Total LOM	
Production	<i>Mt</i>	4.2	
Gold Grade (LOM Ave)	<i>g/t</i>	3.6	
Contained Gold	<i>Ounces</i>	478,800	
Conceptual Gold Produced	<i>Ounces</i>	450,300	
Conceptual Annual Production	<i>Ounces</i>	64,000	
Assumed Annual Processing Rate	<i>t</i>	650,000	
Mine Life	<i>Yrs</i>	7	
		Conservative Case	Base Case
Gold Price Assumptions	<i>A\$/oz</i>	4,000	5,000
Gross Revenue	<i>A\$M</i>	1,800	2,252
Total Operating Costs (AISC)/oz	<i>\$/oz Au</i>	2,049	
Operating Cash Flow	<i>A\$M</i>	852	1,270
Anticipated Pre-Production Capital Cost	<i>A\$M</i>	11.8	11.8
Estimated Peak Capital Requirement	<i>A\$M</i>	46	32.8
Conceptual Pre-Tax NPV₈%	<i>A\$M</i>	583	890
Conceptual Payback Period	<i>months</i>	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 NPV₈ (A\$M), NPV₅ (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.



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For further details please refer to the Scoping Study ASX Announcement dated 23 July 2025.

White Devil Mineral Resource Estimate – MRE update informs Scoping Study

The White Devil MRE was updated during the quarter³, and now totals **4.6Mt @ 4.2 g/t gold for 611,400oz** of contained gold including **3.75Mt @ 4.4 g/t gold for 530,500oz** (87%) in the Indicated Resource category, providing the foundation for development studies (Tables 3 & 5 and Figures 2 to 6). For comparison the previous MRE (January 2025) is included in Table 4. The updated White Devil MRE incorporates all the results from recent drilling that was not available in January 2025 when the initial MRE was completed.

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **6.8Mt @ 4.5g/t gold for 987,400oz of contained gold**, including **5.4Mt @ 4.9g/t gold for 842,700oz of gold** (85%) classified as Indicated (Table 6) this represents an increase of 162% since 31 December 2024.

Table 3: White Devil Mineral Resource Estimate by Classification April 2025

(Open Pit - 0.5g/t Au cutoff surface to 130m & Underground - 1.0g/t Au cutoff below 130m from surface)

Resource Area	Cutoff	Indicated Resources			Inferred Resources			Total Resources		
		Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
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

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding. No Measured Resources Reported.

Table 4: Previous White Devil Mineral Resource Estimate by Classification January 2025

(Open Pit - 0.5g/t Au cutoff surface to 130m & Underground - 1.0g/t Au cutoff below 130m from surface)

Resource Area	Cutoff	Indicated Resources			Inferred Resources			Total Resources		
		Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Open Pit Resource	0.5g/t	236	3.87	29,400	363	3.0	34,600	599	3.3	64,000
Underground Resource	1.0g/t	2,788	4.52	405,300	244	2.6	20,300	3,033	4.4	425,900
Total		3,024	4.5	434,700	607	2.8	55,000	3,633	4.2	489,900

Note: Inconsistencies in total tonnage and ounces reporting are due to rounding. No Measured Resources Reported.

See ASX announcements titled: Maiden 490koz White Devil Mineral Resource Estimate dated 29 January 2025 and White Devil Mineral Resource Grows by 25% to 611koz dated 15 April 2025 for full details of the White Devil MRE.

³ ASX Announcement 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611koz

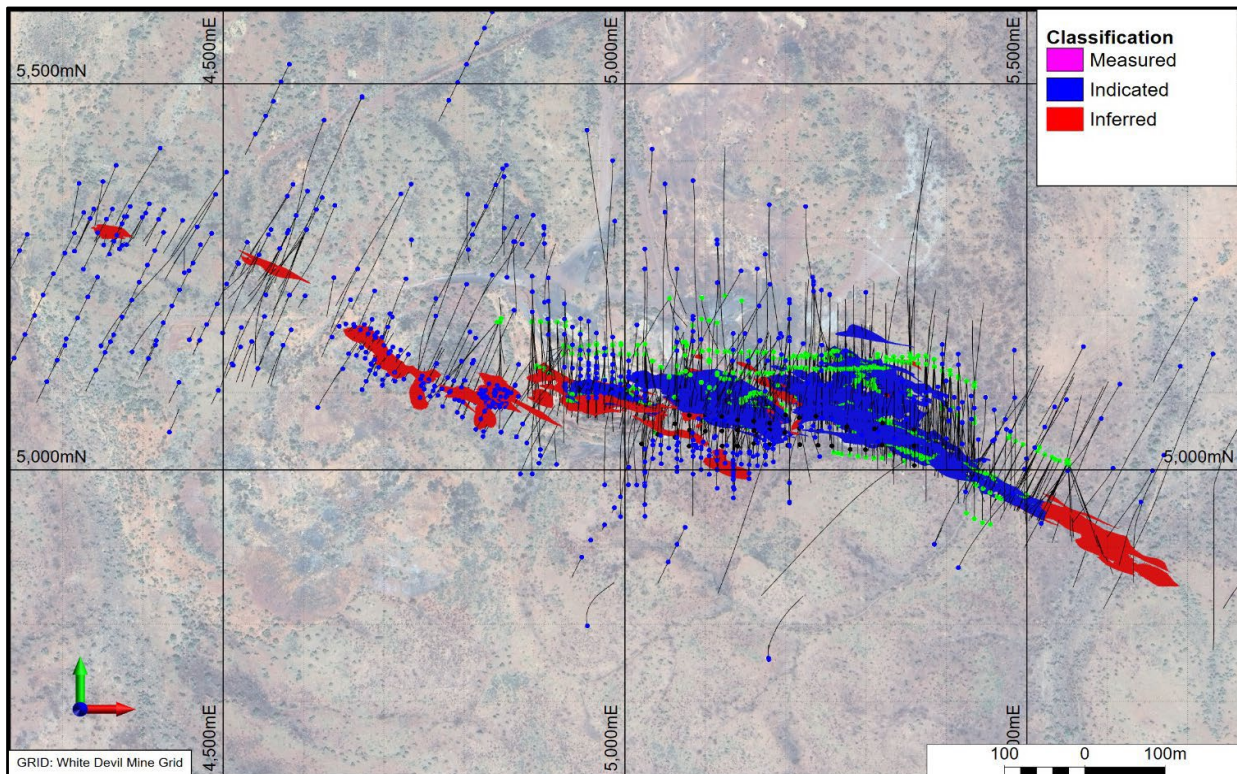


Figure 2: April 2025 White Devil Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred). Drill hole collars coloured by Surface (blue dots at the collar position) and Underground (green dots at the collar position).

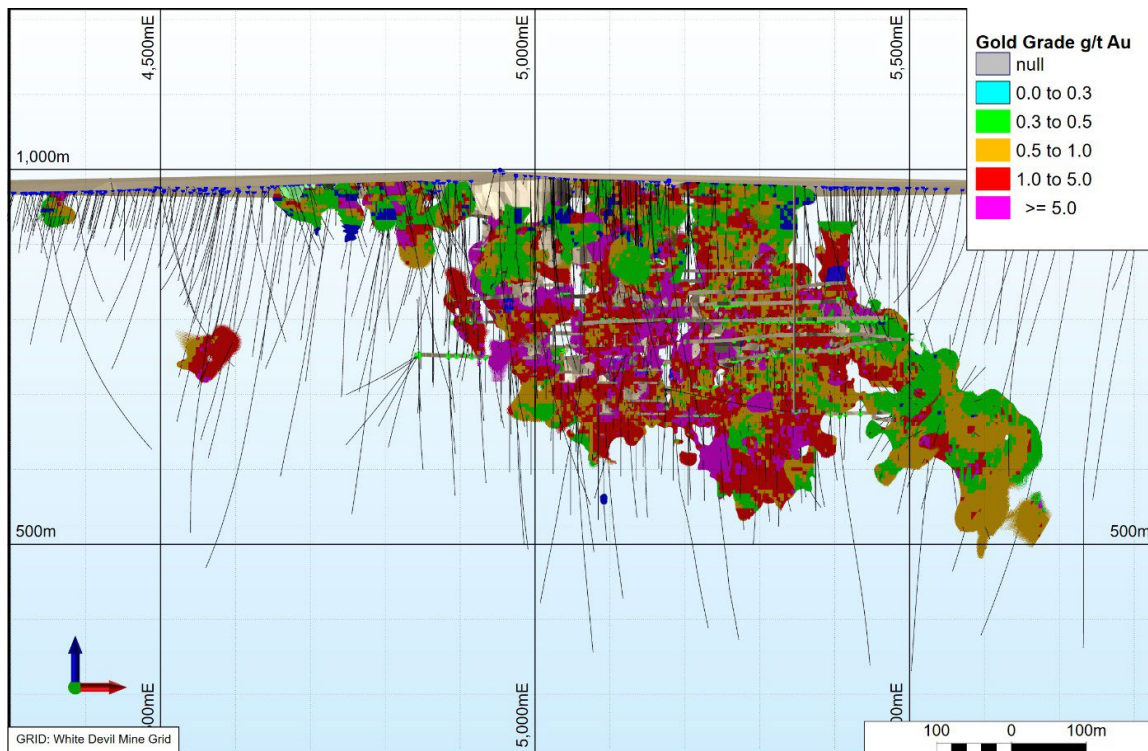


Figure 3: April 2025 Long section of the White Devil Block Model (looking North) coloured by gold grade.

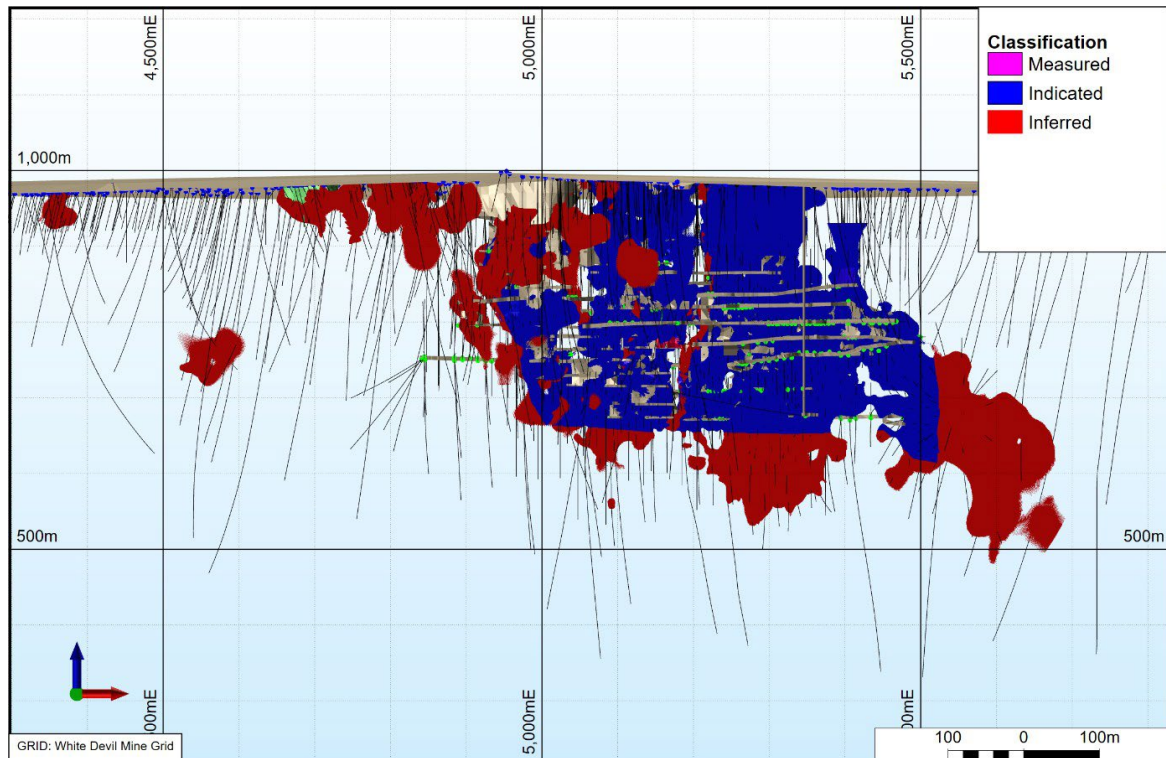


Figure 4: April 2025 Long section of the White Devil Block Model (looking North) coloured by Resource Classification (Red blocks Indicated, Blue Inferred)



Table 5: White Devil Mineral Resource Estimate April 2025 at various cutoff grades

Cutoff Grade	Tonnes	Total Resources (Ind + Inf)	
		Gold Grade (g/t)	Ounces
0.0 g/t	5,271,000	3.7	626,301
0.5 g/t	5,044,000	3.8	623,406
1.0 g/t	4,153,000	4.5	601,555
1.5 g/t	3,314,000	5.3	568,086
2.0 g/t	2,661,000	6.2	531,602
2.5 g/t	2,200,000	7.0	498,442
3.0 g/t	1,818,000	8.0	464,817
3.5 g/t	1,512,000	8.9	432,994
4.0 g/t	1,274,000	9.9	404,336
4.5 g/t	1,084,000	10.9	378,466
5.0 g/t	939,000	11.8	356,400

** Appropriate rounding applied*

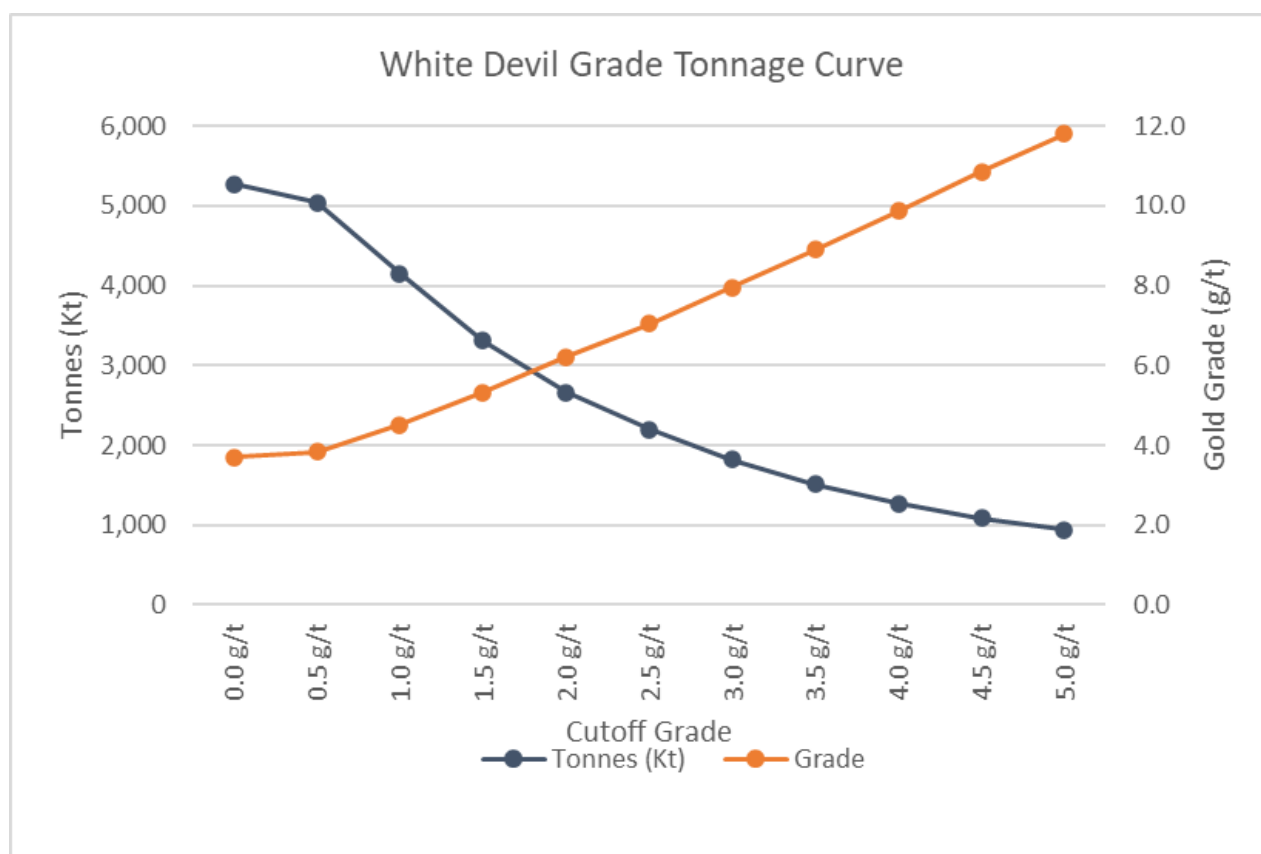


Figure 5: White Devil Mineral Resource Estimate April 2025 – grade-tonnage curve.



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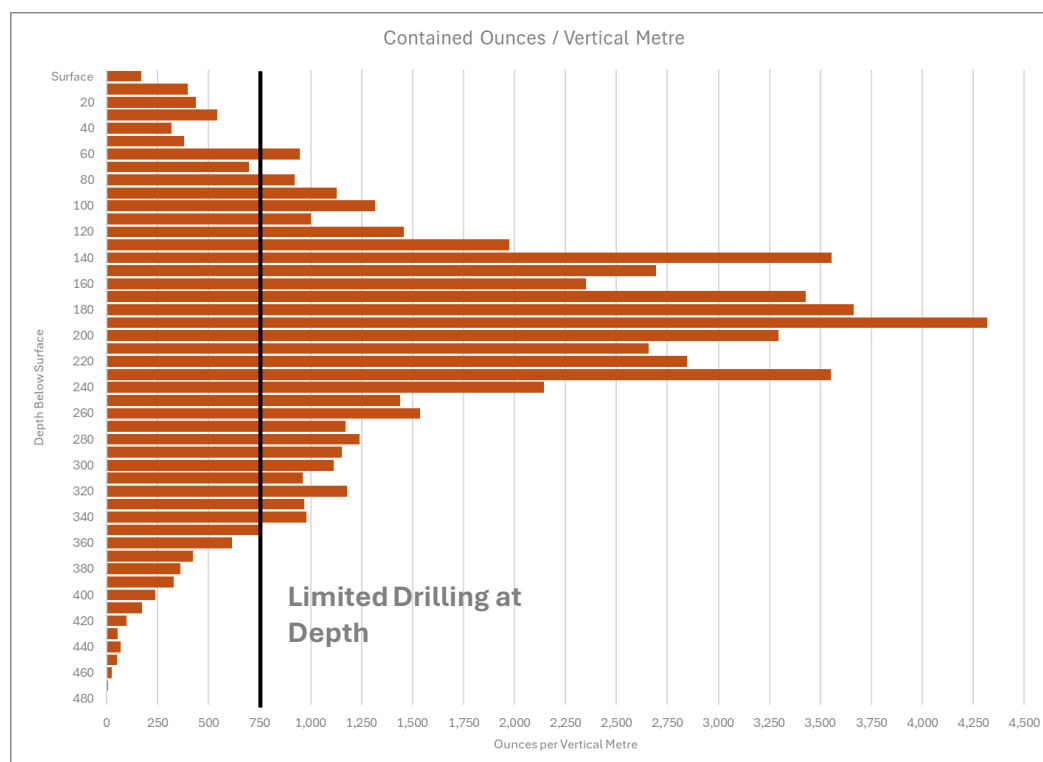


Figure 6: April 2025 White Devil Contained Ounces per vertical metre by 10m flitch from surface 750oz/vm is generally considered the benchmark for underground development.

Table 6: Emmerson Resources Tennant Creek Project April 2025 JORC 2012 Mineral Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty*	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	3,750	4.4	530,500	820	3.1	80,900	4,570	4.2	611,400
Total	5,400	4.9	842,400	1,500	3.0	145,000	6,800	4.5	987,400

Notes: Inconsistencies in the table above are due to rounding.

Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2

December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 2 above.

Black Snake Open Pit Resource reported 19 March 2024, using a

0.5 g/t cutoff. Golden Forty Resource reported 6 May 2024 using a

0.5g/t cut-off.

Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth. White Devil Resource (15 April 2025) using 0.5g/t cut-off from surface to 130m below surface and 1.0g/t at depth.

SMJV Deposits held in Small Mines JV where TCMG (a 100% owned subsidiary of Pan African Resources) are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.

* Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% TCMG / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where TCMG gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

ASX Announcement

White Devil Gold Deposit Drilling Results

Subsequent to the quarter, the Company announced that a 5,000m RC drill programme had been completed^{4 5}. The programme was designed to infill the shallow western extensions to the current MRE and test potential extensions of the mineralisation to the west, which could have a material positive impact on the western end of the open pit design that could ultimately be developed (Figure 7).

Assay results are expected to be received progressively in August. Details of the holes and intersections will be reported once assay results have been received and compiled.

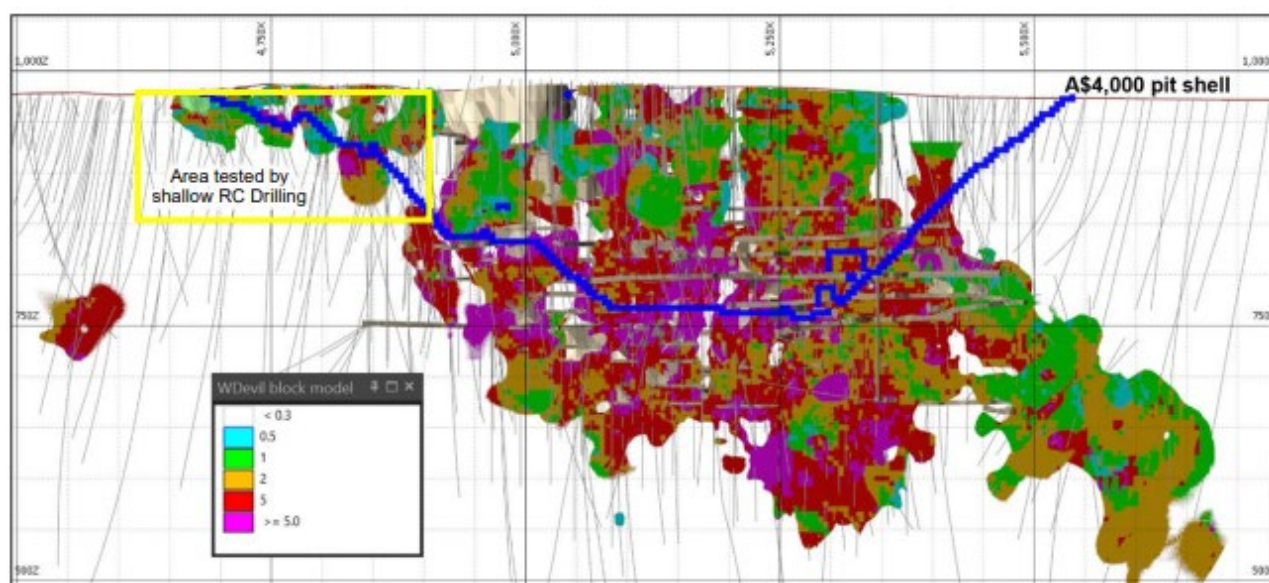


Figure 7: Long section of the White Devil Block Model (looking North) coloured by gold grade highlighting the Scoping Study pit shell and area of recent RC drilling..

Additionally, the Company announced that, given the expected results from the Scoping Study, a geotechnical diamond drilling programme of 5 holes for 1,400m had commenced as part of the White Devil Feasibility Studies.

Geotechnical drilling forms a critical part of the planned Feasibility Study and as a result, the decision has been made to fast track the geotechnical drilling to ensure a seamless transition from the Scoping Study to the subsequent Feasibility Study. A total of 1,400m of geotechnical diamond drilling is underway with five holes planned to test the Scoping Study pit (Figure 8).

⁴ ASX Announcement 4 June 2025 – Drilling Recommences at White Devil

⁵ ASX Announcement 3 July 2025 – Feasibility Drilling Commences at White Devil Deposit

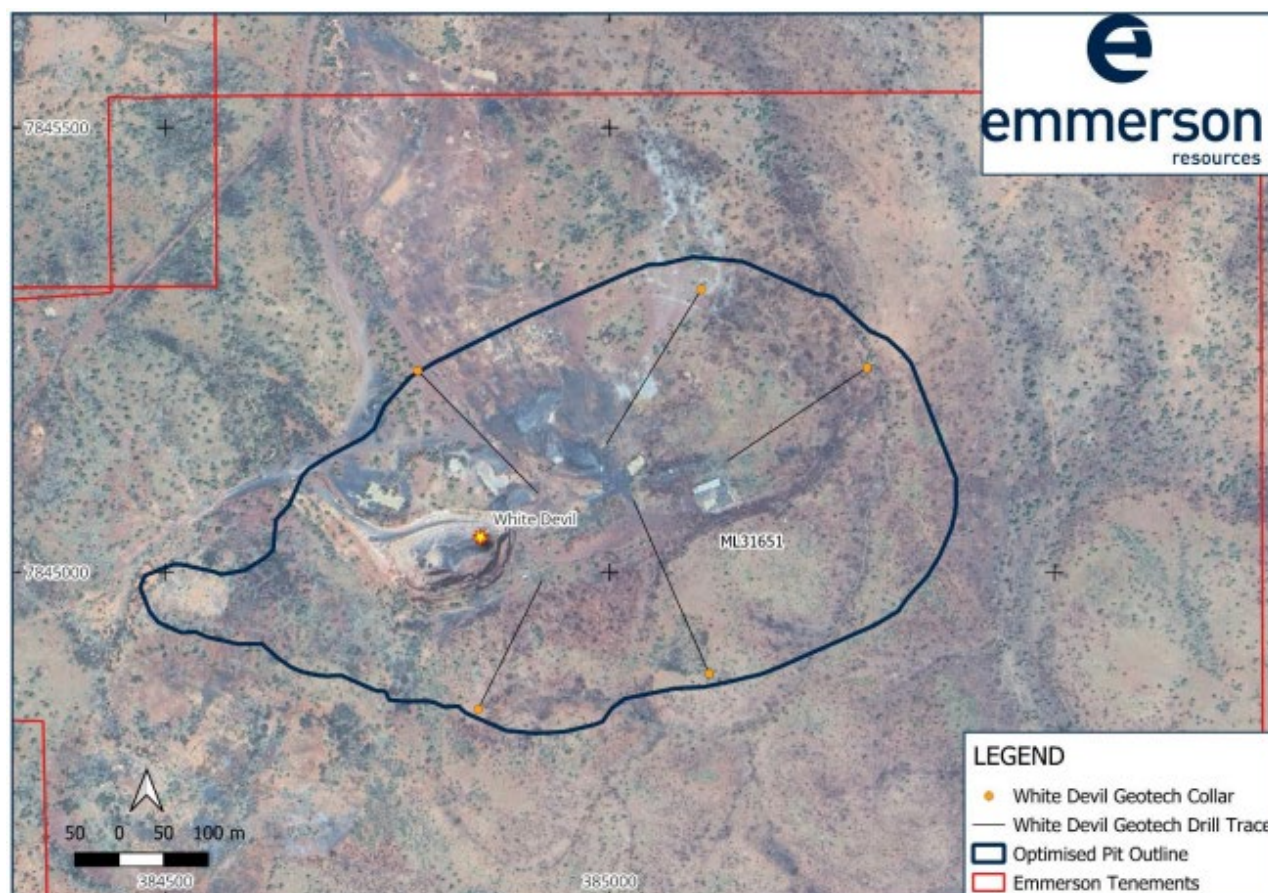


Figure 8: Plan of Geotechnical drillholes with Scoping Study pit shell.

Development Activities Progressing – Nobles CIL Gold Plant Commences Production

During the quarter, Emmerson's Joint Venture Partner Tennant Mining announced the commencement of commercial gold production from its Nobles CIL gold processing facility⁶. The completed facility includes a conventional 840Ktpa CIL gold processing plant and associated infrastructure.

Emmerson is not exposed in any way to the capital, operating costs or financing of the facility, however this is a key piece of infrastructure that is needed for Emmerson to receive the 6% gross production royalty and will support any Major Mine development.

Production to date is from the 100% Tennant Mining owned deposits. The timing of future processing from JV deposits, and therefore subsequent royalty payments, is yet to be determined; however, ERM shareholders are reminded that should Tennant Mining not produce 60,000 ounces from ERM's JV tenures (30,000 ounces of gold by mid-March and 30,000 ounces of gold by mid-May 2026), then Minimum Production Payments will fall due. These payments are equal to the 6% gross production royalty on any production shortfall (i.e. 60,000 ounces less gold produced from the JV tenements).

Based on Pan African Resources initial production profile⁷, it is anticipated that the minimum production shortfall will be between 57,500 and 60,000 ounces (depending on actual production levels achieved by mid-March and mid-May 2026), which will result in payment of approximately \$18 million⁸, which will be payable to ERM in staged payments between April and August 2026.

⁶ ASX Announcement 30 May 2025 – Commencement of Commercial Gold Production at Nobles Project

⁷ PAF AIM Announcement 12 February 2025 – Interim Results Presentation

⁸ ASX Announcement 16 November 2025 and 1 June 2021 and 30 April 2025 for details



Minimum Production Payment Update

As previously highlighted, under the Joint Venture agreements with TCMG (a 100% owned subsidiary of Pan African Resources), TCMG have committed to produce and pay royalties on a minimum of 60,000oz of gold from the Small Mines Joint Venture tenements within 5 years of entering into the Joint Venture.

This is broken into two commitments, the first of 30,000oz of production from the Northern Joint Venture area by 15 March 2026 (Northern Project Area Calculation Date) and the second 30,000oz of production from the Southern Joint Venture tenements by 24 May 2026 (Southern Project Area Calculation Date) (see ASX announcements: 16 November 2020 & 1 June 2021 for details). Should the agreed minimum production not be achieved, then the minimum production payment for any shortfall must be made in three equal instalments (30, 60 and 90 days after the relevant Calculation date) at the 12 month average gold price preceding the relevant Calculation Date.

The minimum production commitment for the Northern and Southern Areas is under 12 months away, as a result the gold pricing mechanism has commenced for the Northern and Southern area minimum production payment. The gold price used to calculate the payment is the average of the last quoted LBMA gold price of each trading day converted into Australian dollars (A\$) at the daily Reserve Bank of Australia exchange rate for the 12 months preceding the Calculation Date.

The average gold price from commencement of the calculation period to 30 June 2025 is **A\$5,072.95** for the Northern Area and **\$5,153.98** for the Southern Area.

Strategic Copper and Gold Alliance between Emmerson, Tennant Minerals Limited and CuFe Limited

The Tennant Creek Alliance comprises Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson Resources Ltd (ERM) (“the Companies” & “the Alliance”) (Figure 9).

Since formation of the Alliance in October 2024, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region. The stated objectives of the Alliance includes the joint evaluation by completion of a scoping study, to be followed by a pre-feasibility study (PFS), of processing options including a multi-user facility based in the Tennant Creek region.

Current gold and copper prices, as well as rises in the price of the critical minerals including bismuth and cobalt, combined with global demand trends, strongly support the ongoing evaluation of a shared processing facility model. The “stronger together” concept behind the Alliance is expected to allow the re-establishment of copper mining and processing in the region. This will be of immediate benefit to the Alliance stakeholders, the Barkly region and the Northern Territory.

During the quarter, the Company was opportunistically able to complete an extensional RC drill programme of 1,500m at its 100% owned Hermitage Copper, Gold and Critical Metals Project due to rig availability in the district⁵. A total of 8 holes were completed with the aim to extend the mineralisation along strike to the east and west. Full details on drill hole collar and assay results will be reported once received. These results will inform the planned Scoping Study.

ASX Announcement

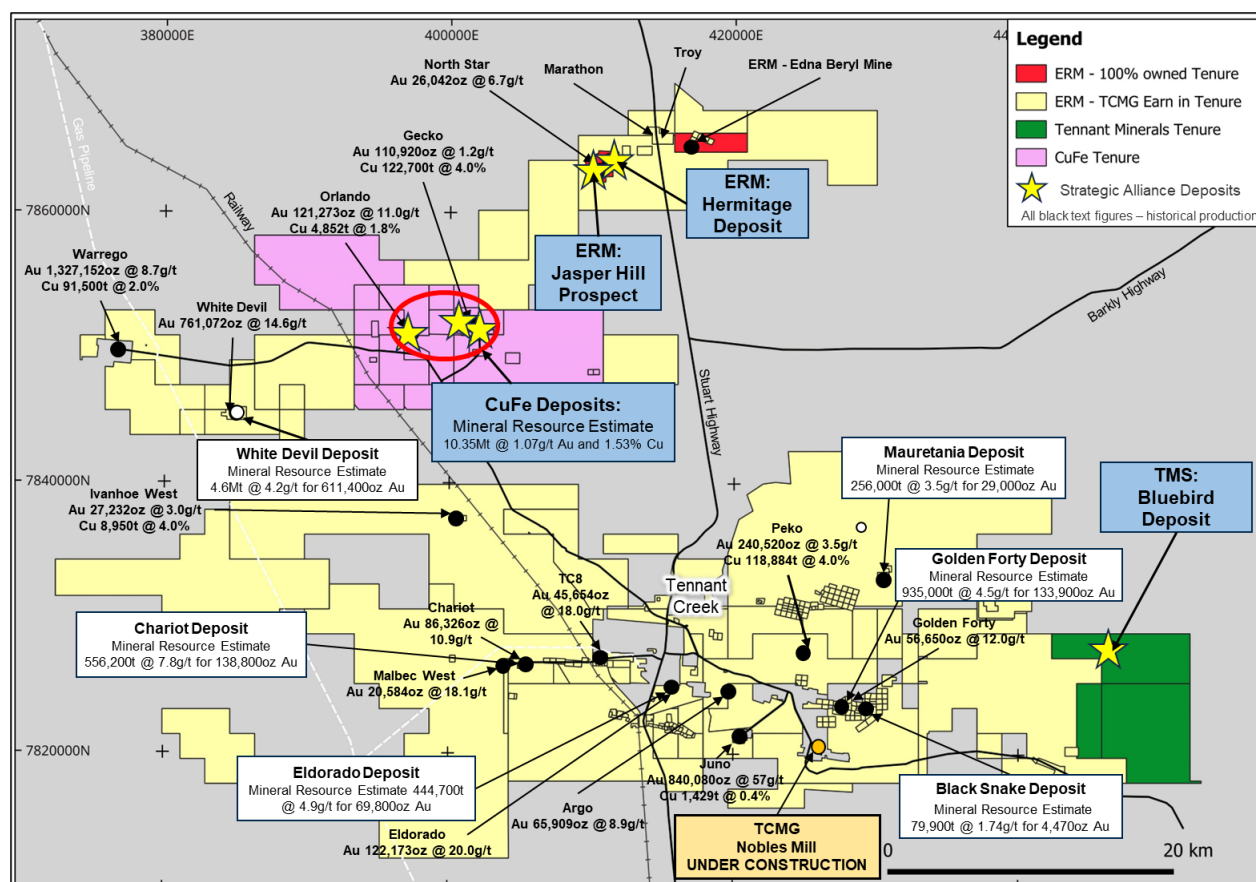


Figure 9: Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG.

NSW Projects – Large Scale Porphyry Projects

Hunting for large copper-gold porphyry deposits

While the focus during the quarter was at Tennant Creek, no on ground activities were completed at our three NSW Projects.

CORPORATE

Funding in place to support growth and future exploration programs

Emmerson Board Changes

Following the smooth transition to Mark Connelly in March as Non-Executive Chair (NEC), Andrew McIlwain retired from the board effective 19 June 2025. Additionally, to further streamline the board and reduce corporate overheads, Dr Allan Trench also resigned as a Non-Executive Director effective 19 June 2025⁹.

⁹ ASX Announcement 20 June 2025 – Board Changes



ASX Announcement

Quarterly Cashflow Report

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2025 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- Cash Reserves: \$6.2M cash as at 30 June 2025 and no debt.
- Shared Expenditure: Exploration expenditure for the reporting period of \$485,000.
- Corporate and other operating expenditure, net of other income, totalling \$378,000.
- Governance: Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$130,000 which includes salary, consultancy fees, directors' fees and superannuation

Key Activities and News Flow Expected in September 2025 Quarter

- Northern Territory:
 - TCMG (PAR) / ERM JV Activities including:
 - Modelling of an ultra-detailed drone magnetic survey over the White Devil Project and nearby exploration targets
 - Completion of geotechnical DD programme to allow for seamless transition from Scoping Study into Feasibility Study
 - White Devil MRE update following receipt of RC drill results
 - White Devil Feasibility Study activities including pit optimisations, open pit staging optimisation, open pit / underground trade-off studies
 - Data collection for environmental permitting
 - 100% ERM Exploration Projects:
 - Initial Resource estimate for Hermitage
 - Completion of Strategic Alliance Scoping Study for a joint processing facility

Announcements During the Quarter

23 Jul 2025	Completion of White Devil Scoping Study
3 Jul 2025	Feasibility Drilling Commences at White Devil Gold Deposit
30 Jun 2025	Notification of cessation of securities - ERM
20 Jun 2025	Appendix 3Z - A Trench
20 Jun 2025	Appendix 3Z - A McIlwain
20 Jun 2025	Board Changes
10 Jun 2025	White Devil Scoping Study Update - Amendment
10 Jun 2025	White Devil Scoping Study Update
4 Jun 2025	Drilling Recommences at White Devil
30 May 2025	Commencement of Commercial Gold Production at Nobles Project
6 May 2025	RIU Sydney Resources Round-Up Conference Presentation
6 May 2025	White Devil Exploration Update
30 Apr 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 Apr 2025	Notification of cessation of securities - ERM
15 April 2025	Gold Coast Gold Conference Presentation

ASX Announcement

15 April 2025	White Devil Mineral Resource Grows by 25% to 611Koz
14 April 2025	Completion of Initial White Devil Drilling at Tennant Creek

Further information will be released as soon as available.

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

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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 ~1,800km² 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.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Paul Frawley, who is a Member Australian Institute of Geoscientists. Mr Frawley 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 Frawley 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.

ASX Announcement

Information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz
- ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 6 May 2025 – White Devil Exploration Update
- ASX 23 July 2025 – Completion of White Devil Scoping Study

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 are 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.



Mining Tenements Held at 30 June 2025 (Northern Territory, Australia)

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
EL9403	Jess			100	HLDC56	Warrego No. 5			100
EL9958	Running Bear			100	HLDC58	Wiso Line No. 6			100
EL10114	McDougall			100	HLDC59	Warrego No. 6			100
EL10124	Speedway			100	HLDC94	Warrego No. 4			100
EL10313	Kodiak			100	HLDC95	Warrego No. 3			100
EL10406	Montana			100	HLDC96	Wiso Basin			100
EL23285	Corridor 2			100	HLDC97	Wiso Basin			100
EL23286	Corridor 3			100	HLDC99	Wiso No.3 pipe			100
EL23905	Jackie			100	HLDC101	Sally No Name			100
EL26594	Bills			100	MA23236	Udall Road			100
EL26787	Rising Ridge			100	MA30798	Little Ben			100
EL27011	Snappy Gum			100	MCC9	Eldorado			100
EL27408	Grizzly			100	MCC55	Mondeuse			100
EL27537	Chappell			100	MCC56	Shiraz			100
EL27538	Mercury			100	MCC57	Mondeuse			100
EL28601	Malbec			100	MCC66	Golden Forty			100
EL28602	Red Bluff			100	MCC67	Golden Forty			100
EL28603	White Devil			100	MCC203	Galway			100
EL28618	Comstock			100	MCC211	Shamrock			100
EL28760	Delta			100	MCC212	Mt Samuel			85
EL28761	Quartz Hill			100	MCC239	West Peko			100
EL28775	Trinity			100	MCC240	West Peko			100
EL28776	Whippet			100	MCC308	Mt Samuel			85
EL30167	Dolomite			100	MCC316	The Trump			100
EL30505	Golden East			100	MCC317	The Trump			100
EL30584	Juno North			100	MCC334	Estralita Group			100
EL30748	Battery Hill			100	MCC340	The Trump			100
EL31832	Russell			100	MCC341	The Trump			100
EL31833	Prosperity			100	MCC344	Mt Samuel			100
EL31834	Colombard			100	MCC364	Estralita			100
EL31835	Bishops Creek			100	MCC365	Estralita			100
EL31919	Billy Boy			100	MCC366	Estralita			100
EL32030	Grey Bluff East			100	MCC524	Estralita			100
EL32213	Golden Slipper			100	MCC925	Brolga			100
ELA27539	Telegraph			100	MCC926	Brolga			100
ELA27902	Lynx			100	ML22284	Billy Boy			100
ELA30123	Mosquito Creek			100	ML23216	Chariot			100
ELA30746	Mule			100	ML30096	Malbec			100
ELA30747	Power of Wealth			100	ML30177	North Star			100
ELA30749	Mary Anne			100	ML30322	Verdot			100
ELA31355	Mt Samuel			100	ML30620	Kia Ora			100
HLDC37	Warrego No. 1			100	ML30623	Pinnacles			100



ASX Announcement

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
						South			
HLDC39	Warrego Min			100	ML30716	Comstock			100
HLDC40	Warrego No. 2			100	ML30742	Black Cat			100
HLDC41	Warrego No. 3			100	ML30743	True Blue			100
HLDC42	Warrego S7			100	ML30870	Rising Star			100
HLDC43	Warrego S8			100	ML30872	The Extension			100
HLDC44	Warrego No. 2			100	ML30893	Troy			100
HLDC45	Warrego No. 1			100	ML30909	Archmedes			100
HLDC46	Warrego No. 1			100	ML30911	Wolseley			100
HLDC55	Warrego No. 4			100	ML30912	Ivanhoe			100
ML30938	EXP195			100	ML31123	Gibbet 1			100
ML30945	Metallic Hill			100	ML31651	White Devil			100
ML31074	Rocky Range			100	ML32214	Mauretania			100
ML33960	Riesling			100	MLC48	Tinto			100
ML33965	Carraman/Klond			100	MLC49	Mt Samuel			100
ML33978	Mulga			100	MLC53	Gold Forty			100
ML34011	Peko			100	MLC176	Chariot			100
ML34012	Brolga			100	MLC177	Chariot			100
ML34014	Golden Forty			100	MLC342	Tinto			100
ML34025	Eldorado			100	MLC520	Great Northern			100
ML34026	Eldorado			100	MLC522	Aga Khan			100
ML34027	Eldorado			100	MLC524	Susan			100
ML34028	Comet			100	MLC527	Mt Samuel			100
ML34030	Traminer			100	MLC528	Dingo, Eldorado			100
ML34031	Lone Star			100	MLC555	Curlew			100
ML34032	Lone Star			100	MLC558	New Hope			100
ML34035	Lone Star			100	MLC599	Mt Samuel			85
ML34037	TC8 Lease			100	MLC617	Mt Samuel			50
ML34038	TC8 Lease			100	MLC619	True Blue			85
MLA29527	Wiso			100	MLC644	Enterprise			100
MLA29528	Wiso			100	MLC645	Estralita			100
MLA29529	Wiso			100	MLC654	TC8 Lease			100
MLA29530	Wiso			100	MLC683	Eldorado			100
MLA29532	Wiso			100	MLC692	Warrego Mine			100
MLC18	West Gibbet			100	MLC705	Apollo 1			100
MLC38	Memsahib East			100					

Mining Tenements Held at 30 June 2025 (New South Wales, Australia)

Tenement	Name	Interest %
EL8463	Wellington	90
EL8464	Fifield	90
EL8590	Kiola	90
EL8766	Greater Kadungle	100
EL8999	Kadungle	89

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(485)	(2,934)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(287)	(1,080)
	(e) administration and corporate costs	(175)	(729)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	142
1.5	Interest and other costs of finance paid	(6)	(24)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Proceeds received from farmee for exploration	-	3,453
	- Other	23	77
	- Management fee	-	104
1.9	Net cash from / (used in) operating activities	(863)	(991)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(18)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	(37)	(125)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	65
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(42)	(78)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(333)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments for principal portion of lease liabilities)	(13)	(50)
3.10	Net cash from / (used in) financing activities	(13)	4,617

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,160	2,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(863)	(991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(78)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	4,617
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,242	6,242

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,817	2,235
5.2	Call deposits	4,425	4,925
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,242	7,160

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(863)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(863)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,242
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,242
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.