

QUARTERLY ACTIVITIES REPORT **for the Period Ending 31 December 2024**

Northern Territory - Tennant Creek – Gold, Copper

Multi-Company, Development Focused, Strategic Alliance formed at Tennant Creek:

Strategic Collaboration Alliance formed between Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited to assess development options for Copper and Gold opportunities, including the viability of a single multi-user processing facility in the high-grade Tennant Creek region. A Scoping Study is now underway, and is expected to lead into a Pre-Feasibility Study. The aims of the Scoping Study include investigating:

- The optimal processing plant configuration and location
- Mine scheduling
- Final products to be produced
- Infrastructure requirements including workforce, travel, power, water, accommodation, transportation, logistics, services and supply of reagents
- Environmental requirements and considerations including permits and approvals
- General logistic

TCMG / ERM JV Advancing on Multiple Fronts:

A 5,000m RC drill programme commenced at Tennant Creek, targeting the Nobles Nob West Prospect and White Devil Gold Project with assay results slated for release in Q1 CY2025.

- Results from this programme to support an upgrade to the current Tennant Creek Mineral Resource of **2.27Mt @ 5.2 g/t Au containing 377koz gold** (current Ore Reserve of **524kt @ 4.7 g/t Au containing 79koz gold**)

Emmerson's Joint Venture partner Tennant Consolidated Mining Group Pty Ltd acquired by Pan African Resources PLC (**PAR**)

- Pan African Resources to assume and continue to fund all existing arrangements with Emmerson pertaining to existing Joint Venture (**JV**) Agreements, including Emmerson's 6% uncapped production royalty from gold resources mined within the JV area and all other ongoing and planned exploration activities.
- Tennant Mining's Nobles Project includes a conventional 840Ktpa CIL gold processing facility, the construction and installation of which is now significantly derisked, supported by PAR's operational capabilities and robust balance sheet.

Construction of the Nobles CIL gold processing facility continues to advance:

- Construction remains on schedule for commissioning of its facility in the Q2 of CY 2025, with production scheduled to commence in the Q3 of CY 2025
- Emmerson will receive a 6% gross production royalty on all gold produced from the Joint Venture tenements

Corporate – Strong cash position and now fully funded to 2026 royalty revenues

- Successfully raised A\$5.0 million via an equity placement to new strategic investors and existing shareholders.
- \$6.4m cash as at 31 December 2024 and no debt.

Emmerson's Managing Director, Mike Dunbar commented:

"The December 2024 quarter was marked by several key advancements for the Company, particularly in the Tennant Creek region. We formally commenced a Strategic Alliance with Tennant Minerals and CuFe Ltd, which alongside Emmerson hold several high-grade copper, gold and critical minerals deposits strategically located across the combined 2,365km² land position. This alliance has contributed several new and prospective resource growth targets to our exploration pipeline. Additionally, our planned collaborative approach, utilising shared facilities and drilling insights, is expected to enhance the scalability of our operations. As one of Australia's richest mineral fields, the alliance envisages a single multi-user copper and gold processing facility that offers the greatest development optionality for a future gold and copper mining operation at Tennant Creek.

"During the quarter, we completed around 5,000m of RC drilling at the Nobles Nob West and White Devil gold projects. This drilling follows recent evaluation of historical high-grade intersections, which identified and expanded compelling high-grade gold targets across these historical mining areas. The White Devil Project, situated over several historical mines, holds significant untapped gold resource potential, with shallow, high-grade mineralisation, remaining open at depth, with evaluation of a maiden JORC Resource estimate well advanced for the deposit. Assay results from these two target areas are expected in Q1 CY2025 and will support an update to the Tennant Creek Mineral Resources.

"The acquisition of our exploration JV partner TCMG by Pan African Resources, a mid-tier African focused gold producer with a ~\$1.2 billion market capitalisation, during the quarter further evidences the strong interest from established global gold miners and the breadth of opportunity inherent in the Tennant Creek region. With Pan African assuming all commitments pertaining to our existing JV agreements, we also have external validation that our current strategy offers the best development option for each party and the Tennant Creek community as a whole. We look forward to working with our new partner in the continued exploration and development of Tennant Creek.

"This will be an exciting year ahead for Emmerson. We have secured an expedited and reliable path to production revenues via royalties, with no exposure to overall capital, operating costs or financing of the processing facility. As a result, we are effectively free carried into production and cash flow. Importantly, with our recent A\$5 million equity raising, strongly supported by new and existing investors, we are well funded to continue our exploration endeavours into CY2025, working closely with our strategic partners to continue delivering enhanced exploration upside complementary to our production operations.

"Construction of the CIL gold processing facility has steadily advanced over the quarter and remains slated for commissioning in Q2 of CY2025. Commercial gold production is expected to commence in Q3 CY2025."

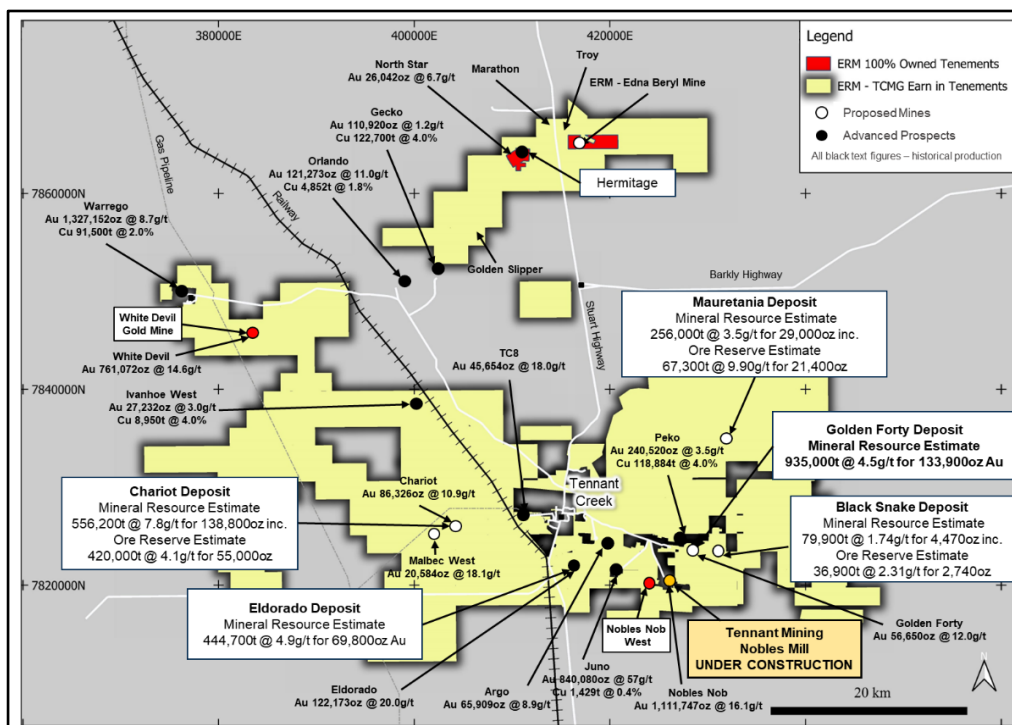


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).

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

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

Emmerson Resources Limited (**Emmerson**), CuFe Limited (**CuFe**) and Tennant Minerals Limited (**Tennant**) (**the Parties**) announced on 28 October the formation of a landmark Strategic Alliance Agreement to investigate the potential for the development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory (see Figure 2).

This Strategic Copper and Gold Alliance will focus on development of the copper rich deposits in the region, while the agreements with TCMG are focused on the discovery and mining of gold deposits which can be treated through the under-construction CIL facility being built 15km southeast of Tennant Creek.

Collectively the Parties control 7.3Mt @ 0.6g/t gold, 1.7% Copper for 145,000oz of gold and 127,000t of copper in Mineral Resources (See Table 1 for breakdown of the JORC Minerals Resources) in addition to the recent high-grade copper, gold and critical metals discoveries in the Tennant Creek region. This includes Tennant Mineral's Bluebird discovery which has returned intersections of up to 61.8m @ 2.3% Cu and 0.4 g/t gold and 63m @ 2.1% Cu and 4.6g/t gold (See ASX:TMS announcements dated 12 February 2024 and 17 August 2022) and Emmerson's Jasper Hills prospect and the nearby Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold (see ASX:ERM announcement dated 17 August 2022).

The Alliance recognises that as with all of the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration, the potential of the deposits can be combined, allowing the collective group to investigate larger, more meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek community as a whole.

The proposed shared facility is similar to the way the Tennant Creek Mineral Field (**TCMF**) operated historically, with centralised processing facilities from a number of the high-grade mines "feeding" the processing facilities through a "hub and spoke" development and operational model. It is this style of development and processing solution that the Strategic Alliance plans to actively investigate. As a first step the Alliance has commenced a review of data to determine options for the initial Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study and we look forward to positive outcomes emerging.

There is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region. Any proposed copper, gold and critical metals facility would be independent of the CIL gold only facility currently under construction in the region by Emmerson's joint venture partner TCMG.

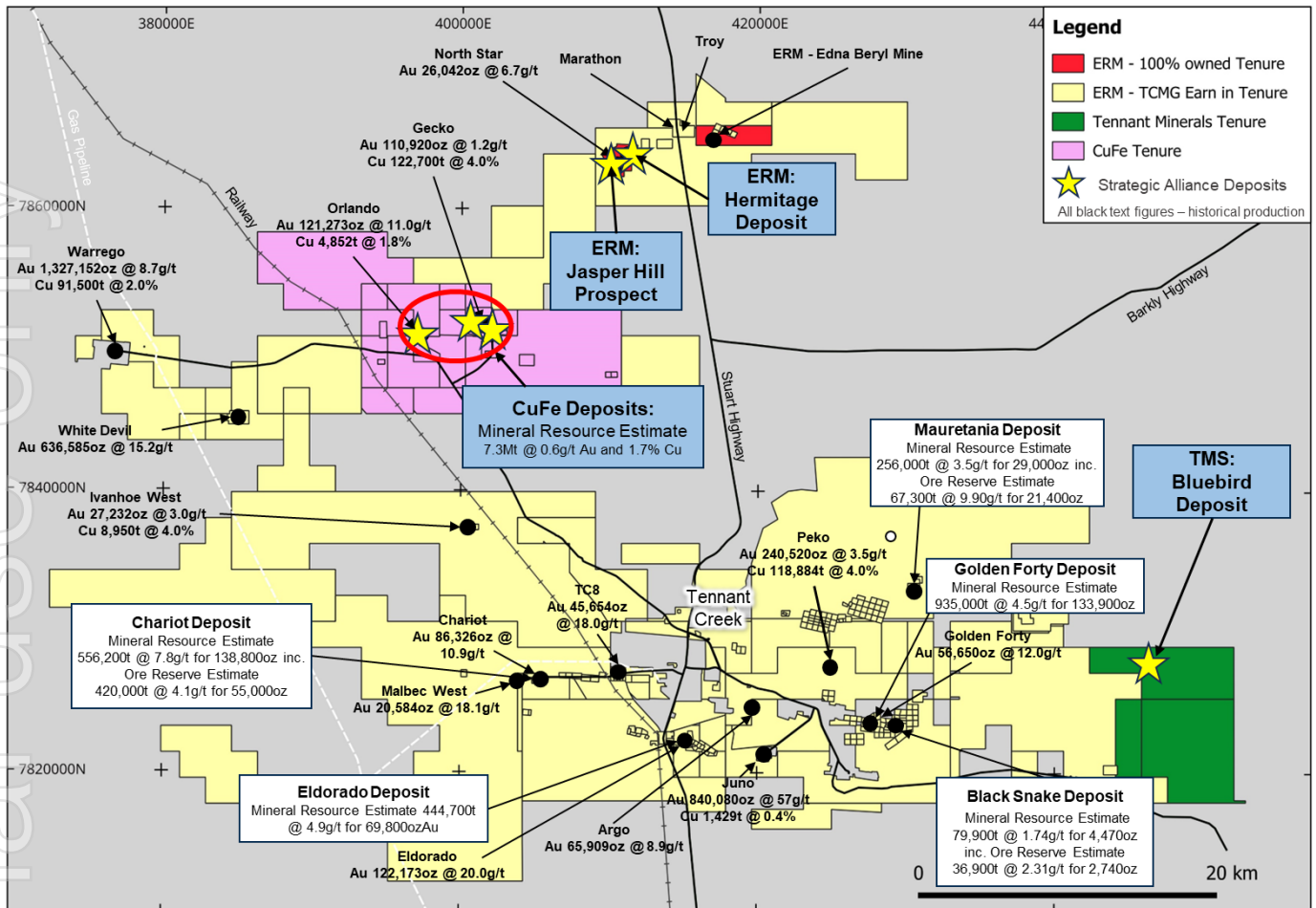


Figure 2: Map of the Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG

Takeover of Tennant Creek JV Partner by Pan African Resources de-risks Emmerson gold royalty streams

Over the December quarter, Pan African Resources PLC (**PAR**), a London (PAF: LSE) and South African (PAN: JSE) listed mid-tier gold producer announced and completed the acquisition of Emmerson's Tennant Creek Joint Venture Partner, Tennant Consolidated Mining Group Pty Ltd (**TCMG**) for a cash and share consideration totalling US\$54.2M (A\$86M).

Following the announcement of the transaction, Emmerson met with the Management of TCMG and was subsequently advised that from TCMG's perspective the proposed transaction will not change TCMG's approach to the Joint Venture arrangements, which remains supported by its management team remaining with TCMG.

TCMG is currently ~75% through earning into the Tennant Creek Project through funding \$10.5 million in exploration drilling. This equates to approximately ~\$3.0 million of exploration funding remaining for TCMG (and now PAR) to earn the right to form the 75% TCMG / 25% ERM JV arrangement.

Additionally, Emmerson remains slated to receive the uncapped 6% gross production royalty from gold production from the JV area and importantly, at a minimum, Emmerson will receive revenue to the equivalent of 3,600oz of gold by May 2026 (Minimum Production Payment), which represents the fifth anniversary of the signing of the JV agreements. At current gold prices, this represents revenue to Emmerson of over A\$15 million.

PAR has provided clarity on their plans and schedules and, significantly, production from JV assets, such as Black Snake, Eldorado, Golden Forty, Chariot and Mauretania – all of which will attract the 6% gold production royalty and feature within PAN's short to medium term production profile. The mining and processing of these JV deposits are currently scheduled to commence in the first year of operations, which remain slated for FY2026.

Pan African Resources (PAR) / TCMG and Emmerson Exploration Earn in Activities Advancing

Following receipt of regulatory approvals and CLC clearance, Emmerson conducted a 5,000m RC drilling programme during the quarter. The program focused on two high priority exploration areas, first targeting the Nobles Nob West prospect with approximately 2,000m of drilling. Nobles Nob West is located approximately 1,500m west of the Nobles Nob processing plant, which is currently under construction by Emmerson's Tennant Creek Joint Venture Partner, PAR / TCMG, ~14km southeast of Tennant Creek. Drilling of seven RC holes at Nobles Nob West was subsequently completed, with samples dispatched to the laboratory in Perth for analysis.

The RC drilling programme then shifted focus to the White Devil Gold project. A total of 31 holes (3,050m of RC drilling) of the 35-hole (3,500m of RC drilling) program was completed prior to the RC rig shutting down for the Christmas and New Year break. As announced on 17 January 2025, the programme has been expanded with 10 RC drill holes planned. This drilling is underway with results expected in late February.

Drilling at White Devil aimed at testing the shallow undrilled eastern extension of the deposit. This shallow extension hasn't been adequately tested previously due to logistical and operational constraints; however, the deep high grade eastern extension has been mined from underground. The shallow extension represents one of the most compelling open pit targets in the Tennant Creek district. A Maiden JORC Resource for the White Devil Deposit is nearing completion. This resource will exclude the shallow eastern extension as assay results for the recent drilling are not expected to be received until late January – early February 2025.

White Devil is situated over a high-grade gold mine located 40km northwest of Tennant Creek that remains open to the east and at depth. The mine historically produced over 760,000 ounces of gold from 1.6Mt of ore at a recovered grade of 14.6 g/t gold, predominately from underground mining. The mine was closed in 1999, as a result of low gold prices at the time, with accessible mineralisation known to remain. Notably, the mined cut-off grade was 5.0 to 8.0 g/t gold, and the gold price has increased approximately 10-fold since the mine closed.



Photo 1: RC Drilling at the White Devil Gold Mine

To date, all of the high priority holes have been completed with samples dispatched to the laboratory for analysis. Results from the drilling completed in 2024 at Nobles Nob West and White Devil are expected to be received in late January to early February 2025.

A maiden JORC 2012 Mineral Resource Estimate for White Devil is expected to be completed in January.

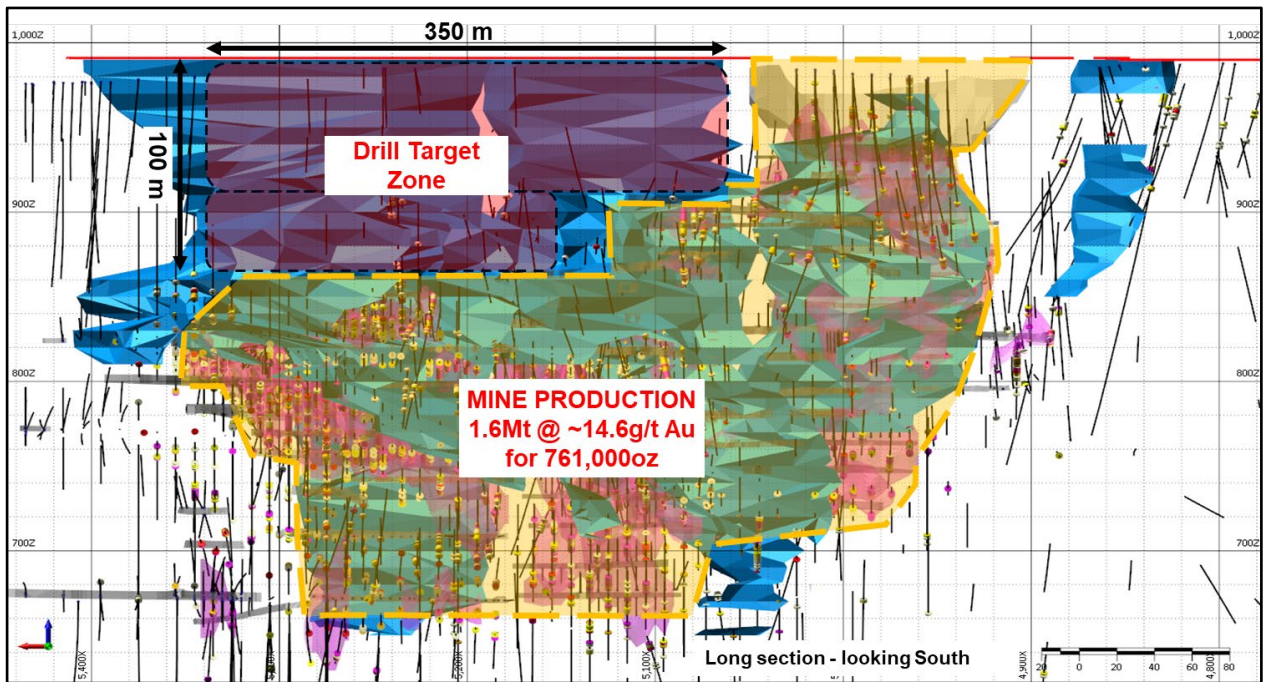


Figure 3: Long Section through the White Devil Deposit, highlighting the under drilled shallow eastern Extension.

Development Activities Progressing – Construction Ongoing, Commissioning targeted for Q2 CY2025

Construction of the Nobles CIL gold processing facility by Emmerson's JV Partner PAR (TCMG) continued to advance over the December quarter.

The proposed facility will include a conventional 840Ktpa CIL gold processing plant and associated infrastructure. The processing plant has been relocated from Cloncurry in Queensland and is currently being reassembled on site at the Nobles project area ~14 kilometres southeast of Tennant Creek.

Emmerson is not exposed in any way to the capital, operating costs or financing of the facility.

The processing plant is currently ~75% complete and PAR has stated that it remains on schedule to complete construction and commissioning of its facility in Q2 CY2025, with commercial gold production scheduled to occur in the September Quarter of 2025.

NEW SOUTH WALES: hunting for large copper-gold porphyry deposits
Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

An independent review of the Kiola Project was commissioned in the September 2024 quarter. As part of the review, Dr Greg Corbett, a world recognised porphyry expert was engaged to review the exploration completed to date and provide guidance on the direction of future exploration activities at the project. This independent review identified a number of targets which will form the basis of the 2025 exploration focus and activities at Kiola. The review identified:

- Significant untested exploration potential
- Three high priority target areas
- Zones where additional geophysics is recommended prior to drill testing of priority targets

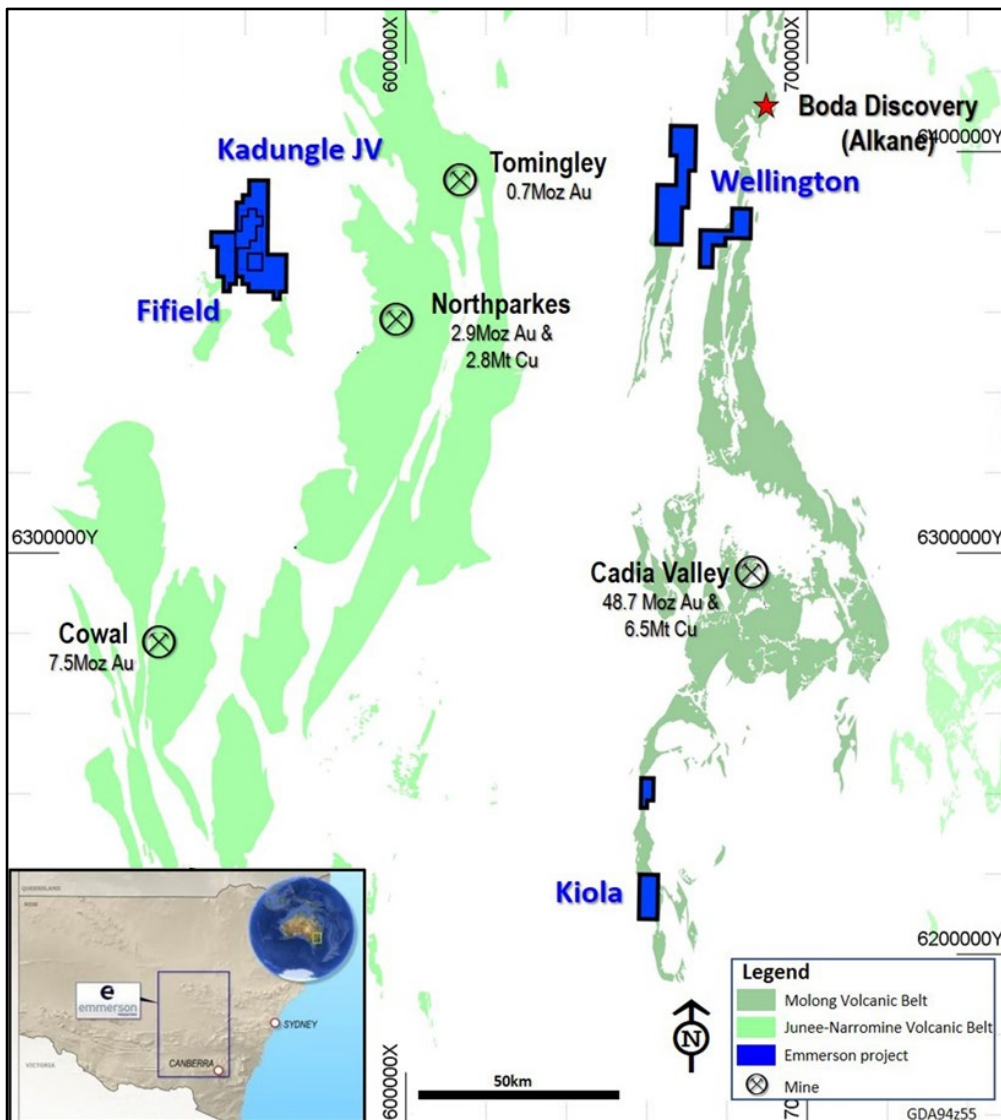


Figure 4: Location of Emmerson's NSW Projects

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

Capital Raising Activities – Fully Funded to Royalty Revenues

In December 2024, Emmerson successfully completed an equity placement to raise A\$5 million in new proceeds from new and existing domestic and offshore strategic investors. The placement resulted in the issue of 90,909,091 shares at an issue price of A\$0.055 per share.

Funds are to be applied in a targeted way to exploration at Emmerson's 100% owned Tennant Creek and Lachlan Fold Belt projects and metallurgical and geotechnical studies at the Hermitage Copper project in Tennant Creek.

Quarterly Cashflow Report

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2024 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- **Cash Reserves:** \$6.4M cash as at 31 December 2024 and no debt. The Company's cash balance was highly augmented by the receipt of A\$5.0M before costs from the recently completed equity placement.
- **Shared Expenditure:** Exploration expenditure for the reporting period of \$1,148,000. TCMG paid a cash call for Q1 2025 JV exploration activities of \$188,000 in early January.
- Corporate and other operating expenditure, net of other income, totalling \$341,000.
- **Governance:** Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$132,000 which includes salary, directors' fees and superannuation.

Key Activities and Newsflow Expected in March Quarter 2025

- **Northern Territory:**
- 100% ERM Exploration includes:
 - Completion of Strategic Alliance Scoping Study for a joint processing facility
 - Commencement of metallurgical and geotechnical studies at Hermitage
- JV Activities including:
 - Recommencement of RC drilling
 - Maiden JORC Resource Estimate for White Devil
 - Receipt of assay results from 2024 RC drilling at Nobles Nob and White Devil
 - Update to White Devil Mineral Resource Estimate (with December 2024 drill results incorporated)
- **New South Wales:**
 - Land access for key Kiola targets from independent geological review
 - Planning of geophysical surveys over Kiola targets identified

Announcements During the Quarter

| | |
|------------------|--|
| 24 December 2024 | Notification Regarding Unquoted Securities |
| 24 December 2024 | Becoming a Substantial Holder |
| 24 December 2024 | Application for Quotation of Securities |
| 24 December 2024 | Notice Under Section 708A(5)(e) |
| 23 December 2024 | Resource Drilling Update – White Devil Gold Project |
| 13 December 2024 | 2 x Proposed Issue of Securities |
| 13 December 2024 | A\$5 Million Strategic Investor Placement |
| 11 December 2024 | Trading Halt |
| 5 December 2024 | Resource Drilling Commences at White Devil Gold Project |
| 3 December 2024 | Change of Director's Interest Notice |
| 21 November 2024 | Change of Auditor |
| 21 November 2024 | Results of Meeting |
| 20 November 2024 | Change of Director's Interest Notice |
| 20 November 2024 | Commencement of RC Drilling at Tennant Creek |
| 14 November 2024 | Notification Regarding Unquoted Securities |
| 14 November 2024 | Noosa Mining Conference 2024 Investor Presentation |
| 14 November 2024 | Market Update on Takeover of Tennant Creek JV Partner |
| 13 November 2024 | Addendum to Notice of Annual General Meeting |
| 6 November 2024 | Takeover of Tennant Creek Joint Venture Partner |
| 31 October 2024 | September 2024 Quarterly Activities/Appendix 5B Cash Flow Report |
| 28 October 2024 | Strategic Copper and Gold Alliance for Tennant Creek |
| 7 October 2024 | Letter to Shareholders / Notice of AGM / Proxy Form |

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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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.

The above 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.

Table 1 CuFe Limited Orlando, Gecko and Goanna Mineral Resource Estimate
(see ASX: CUF announcement dated 3 April 2023 for details)

| Resource Category | Tonnes (kt) | Cu % | Au (g/t) | Cu (kt) | Au (koz) |
|-------------------|----------------|-------------|------------|-------------|--------------|
| Gecko | | | | | |
| Indicated | 1,400 | 2.5% | - | 35.6 | - |
| Inferred | 80 | 1.6% | - | 1.3 | - |
| Sub-total | 1,480 | 2.5% | - | 36.9 | - |
| Goanna | | | | | |
| Inferred | 2,920 | 1.8% | 0.2 | 53.7 | 15 |
| Sub-total | 2,920 | 1.8% | 0.2 | 53.7 | 15 |
| Orlando | | | | | |
| Indicated | 2,139 | 1.4% | 1.4 | 29.2 | 99 |
| Inferred | 746 | 1.0% | 1.3 | 7.3 | 31.4 |
| Sub-total | 2,885.5 | 1.3% | 1.4 | 36.5 | 130.4 |
| Total | 7,286 | 1.7% | 0.6 | 127 | 145 |

The information in this release that relates to the CuFe Mineral Resource estimate (in Table 1) is extracted from CuFe's ASX release dated 3 April 2023 and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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'.

CuFe has confirmed 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.

About Emmerson Resources Limited

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field, 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 those now held by Emmerson such as White Devil, 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 (both now held by others) 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.

Table 2: Emmerson Resources Tennant Creek Project 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 (OP) | 159.3 | 4.8 | 25,000 | 97.0 | 1.4 | 4,000 | 256.0 | 3.5 | 29,000 |
| Chariot (OP) | 64.5 | 18.1 | 37,600 | 8.2 | 14.4 | 3,800 | 72.7 | 17.7 | 41,400 |
| Chariot (UG) | 344.6 | 7.0 | 77,000 | 138.9 | 4.6 | 20,400 | 483.5 | 6.3 | 97,400 |
| Black Snake (OP) | 50.9 | 2.1 | 3,500 | 29.0 | 1.1 | 1,000 | 79.9 | 1.7 | 4,500 |
| Golden Forty | 706.0 | 5.0 | 113,200 | 228.7 | 2.8 | 20,700 | 935.0 | 4.5 | 133,900 |
| Eldorado | 277.5 | 6.2 | 55,600 | 167.2 | 2.6 | 14,200 | 444.7 | 4.9 | 69,800 |
| Total | 1,602.8 | 6.1 | 312,000 | 669.2 | 3.0 | 64,600 | 2,272.0 | 5.2 | 376,600 |

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.

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

Table 3: Emmerson Resources Tennant Creek Project JORC 2012 Ore Reserve Details

| Deposit | Proved Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|--------------|---------------------|-----------|-------------|-----------------------|------------|---------------|--------------------|------------|---------------|
| | Tonnes | Grade g/t | Gold Ounces | Tonnes | Grade g/t | Gold Ounces | Tonnes | Grade g/t | Gold Ounces |
| Chariot | - | - | - | 420,000 | 4.1 | 55,000 | 420,000 | 4.1 | 55,000 |
| Mauretania | - | - | - | 67,300 | 9.9 | 21,400 | 67,300 | 9.9 | 21,400 |
| Black Snake | - | - | - | 36,900 | 2.31 | 2,740 | 36,900 | 2.31 | 2,740 |
| TOTAL | - | - | - | 524,000 | 4.7 | 79,140 | 524,000 | 4.7 | 79,140 |

Mining Tenements Held at 31 December 2024 (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 % |
|------------------------|-----------------|--------------------------------------|--------------------------------------|------------|----------|-----------------|--------------------------------------|--------------------------------------|------------|
| * Tenement Amalgamated | | | | | | | | | |
| 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 South | | | 100 |
| 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 |

| 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 % |
|------------------------|-------------------|--------------------------------------|--------------------------------------|------------|----------|---------------|--------------------------------------|--------------------------------------|------------|
| * Tenement Amalgamated | | | | | | | | | |
| ML30938 | EXP195 | | | 100 | MLC129* | Peko Sth-East | | 100 | 0 |
| ML30945 | Metallic Hill | | | 100 | MLC130* | Golden Forty | | 100 | 0 |
| ML31074 | Rocky Range | | | 100 | MLC131* | Golden Forty | | 100 | 0 |
| ML31123 | Gibbet 1 | | | 100 | MLC132* | Golden Forty | | 100 | 0 |
| ML31651 | White Devil | | | 100 | MLC133* | Golden Forty | | 100 | 0 |
| ML32214 | Mauretania | | | 100 | MLC134* | Golden Forty | | 100 | 0 |
| ML33960* | Riesling | 100 | | 100 | MLC135* | Golden Forty | | 100 | 0 |
| ML33965* | Carraman/Klond | 100 | | 100 | MLC136* | Golden Forty | | 100 | 0 |
| ML33978* | Mulga | 100 | | 100 | MLC137* | Golden Forty | | 100 | 0 |
| ML34011* | Peko | 100 | | 100 | MLC138* | Golden Forty | | 100 | 0 |
| ML34012* | Brolga | 100 | | 100 | MLC139* | Golden Forty | | 100 | 0 |
| ML34014* | Golden Forty | 100 | | 100 | MLC140* | Golden Forty | | 100 | 0 |
| ML34025* | Eldorado | 100 | | 100 | MLC141* | Golden Forty | | 100 | 0 |
| ML34026* | Eldorado | 100 | | 100 | MLC142* | Golden Forty | | 100 | 0 |
| ML34027* | Eldorado | 100 | | 100 | MLC143* | Golden Forty | | 100 | 0 |
| ML34028* | Comet | 100 | | 100 | MLC144* | Golden Forty | | 100 | 0 |
| ML34030* | Traminer | 100 | | 100 | MLC146* | Golden Forty | | 100 | 0 |
| ML34031* | Lone Star | 100 | | 100 | MLC147* | Golden Forty | | 100 | 0 |
| ML34032* | Lone Star | 100 | | 100 | MLC148* | Golden Forty | | 100 | 0 |
| ML34035* | Lone Star | 100 | | 100 | MLC149* | Golden Forty | | 100 | 0 |
| ML34037* | TC8 Lease | 100 | | 100 | MLC176 | Chariot | | | 100 |
| ML34038* | TC8 Lease | 100 | | 100 | MLC177 | Chariot | | | 100 |
| MLA29527 | Wiso | | | 100 | MLC182* | Riesling | | 100 | 0 |
| MLA29528 | Wiso | | | 100 | MLC183* | Riesling | | 100 | 0 |
| MLA29529 | Wiso | | | 100 | MLC184* | Riesling | | 100 | 0 |
| MLA29530 | Wiso | | | 100 | MLC253* | Mulga 1 | | 100 | 0 |
| MLA29532 | Wiso | | | 100 | MLC254* | Mulga 1 | | 100 | 0 |
| MLC4* | Peko Extended | | 100 | 0 | MLC255* | Mulga 1 | | 100 | 0 |
| MLC5* | Peko Extended | | 100 | 0 | MLC256* | Mulga 2 | | 100 | 0 |
| MLC15* | Eldorado 4 | | 100 | 0 | MLC257* | Mulga 2 | | 100 | 0 |
| MLC16* | Eldorado 5 | | 100 | 0 | MLC258* | Mulga 2 | | 100 | 0 |
| MLC18 | West Gibbet | | | 100 | MLC259* | Mulga 2 | | 100 | 0 |
| MLC32* | Golden Forty | | 100 | 0 | MLC260* | Mulga 2 | | 100 | 0 |
| MLC35* | Golden Forty | | 100 | 0 | MLC261* | Mulga 2 | | 100 | 0 |
| MLC36* | Golden Forty | | 100 | 0 | MLC342 | Tinto | | | 100 |
| MLC37* | Golden Forty | | 100 | 0 | MLC343* | Rocky Range | | 100 | 0 |
| MLC38 | Memsahib East | | | 100 | MLC344* | Rocky Range | | 100 | 0 |
| MLC48 | Tinto | | | 100 | MLC345* | Rocky Range | | 100 | 0 |
| MLC49 | Mt Samuel | | | 100 | MLC346* | Rocky Range | | 100 | 0 |
| MLC50* | Eldorado Anom | | 100 | 0 | MLC347* | Golden Forty | | 100 | 0 |
| MLC51* | Eldorado Anom | | 100 | 0 | MLC348* | Brolga | | 100 | 0 |
| MLC53 | Gold Forty | | | 100 | MLC349* | Brolga | | 100 | 0 |
| MLC54* | Gold Forty | | 100 | 0 | MLC350* | Brolga | | 100 | 0 |
| MLC55* | Golden Forty | | 100 | 0 | MLC351* | Brolga | | 100 | 0 |
| MLC56* | Golden Forty | | 100 | 0 | MLC352* | Golden Forty | | 100 | 0 |
| MLC66* | Traminer | | 100 | 0 | MLC353* | Golden Forty | | 100 | 0 |
| MLC67* | Traminer | | 100 | 0 | MLC354* | Golden Forty | | 100 | 0 |
| MLC91* | Carraman/Klondyke | | 100 | 0 | MLC355* | Golden Forty | | 100 | 0 |
| MLC92* | Carraman/Klondyke | | 100 | 0 | MLC362* | Lone Star | | 100 | 0 |
| MLC93* | Carraman/Klondyke | | 100 | 0 | MLC363* | Lone Star | | 100 | 0 |
| MLC94* | Carraman/Klondyke | | 100 | 0 | MLC364* | Lone Star | | 100 | 0 |
| MLC95* | Carraman/Klondyke | | 100 | 0 | MLC365* | Lone Star | | 100 | 0 |
| MLC127* | Peko East Ext 4 | | 100 | 0 | MLC366* | Lone Star | | 100 | 0 |

| 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 % |
|------------------------|-----------------|--------------------------------------|--------------------------------------|------------|----------|--------------|--------------------------------------|--------------------------------------|------------|
| * Tenement Amalgamated | | | | | | | | | |
| MLC367* | Lone Star | | 100 | 0 | MLC584* | Golden Forty | | 100 | 0 |
| MLC368* | Lone Star | | 100 | 0 | MLC585* | Golden Forty | | 100 | 0 |
| MLC369* | Lone Star | | 100 | 0 | MLC586* | Golden Forty | | 100 | 0 |
| MLC370* | Lone Star | | 100 | 0 | MLC591* | TC8 Lease | | 100 | 0 |
| MLC371* | Lone Star | | 100 | 0 | MLC592* | TC8 Lease | | 100 | 0 |
| MLC372* | Lone Star | | 100 | 0 | MLC593* | TC8 Lease | | 100 | 0 |
| MLC373* | Lone Star | | 100 | 0 | MLC594* | TC8 Lease | | 100 | 0 |
| MLC374* | Lone Star | | 100 | 0 | MLC595* | TC8 Lease | | 100 | 0 |
| MLC375* | Lone Star | | 100 | 0 | MLC596* | TC8 Lease | | 100 | 0 |
| MLC376* | Mulga 1 | | 100 | 0 | MLC597* | TC8 Lease | | 100 | 0 |
| MLC377* | Mulga 1 | | 100 | 0 | MLC598* | Golden Forty | | 100 | 0 |
| MLC378* | Mulga 1 | | 100 | 0 | MLC599 | Mt Samuel | | | 85 |
| MLC379* | Mulga 1 | | 100 | 0 | MLC601* | TC8 Lease | | 100 | 0 |
| MLC380* | Mulga 1 | | 100 | 0 | MLC602* | TC8 Lease | | 100 | 0 |
| MLC381* | Mulga 1 | | 100 | 0 | MLC603* | TC8 Lease | | 100 | 0 |
| MLC382* | Mulga 1 | | 100 | 0 | MLC604* | TC8 Lease | | 100 | 0 |
| MLC383* | Mulga 1 | | 100 | 0 | MLC605* | TC8 Lease | | 100 | 0 |
| MLC384* | Mulga 2 | | 100 | 0 | MLC606* | Lone Star | | 100 | 0 |
| MLC385* | Mulga 2 | | 100 | 0 | MLC607* | Lone Star | | 100 | 0 |
| MLC386* | Mulga 2 | | 100 | 0 | MLC608* | Lone Star | | 100 | 0 |
| MLC387* | Mulga 2 | | 100 | 0 | MLC609* | Lone Star | | 100 | 0 |
| MLC406* | Comet | | 100 | 0 | MLC610* | Lone Star | | 100 | 0 |
| MLC407* | Comet | | 100 | 0 | MLC611* | Lone Star | | 100 | 0 |
| MLC408* | Comet | | 100 | 0 | MLC612* | Lone Star | | 100 | 0 |
| MLC409* | Comet | | 100 | 0 | MLC613* | Lone Star | | 100 | 0 |
| MLC432* | Mulga 1 | | 100 | 0 | MLC614* | Lone Star | | 100 | 0 |
| MLC498* | Eldorado | | 100 | 0 | MLC615* | Lone Star | | 100 | 0 |
| MLC499* | Eldorado | | 100 | 0 | MLC616* | Lone Star | | 100 | 0 |
| MLC500* | Eldorado | | 100 | 0 | MLC617 | Mt Samuel | | | 50 |
| MLC501* | Eldorado | | 100 | 0 | MLC619 | True Blue | | | 85 |
| MLC502* | Eldorado | | 100 | 0 | MLC644 | Enterprise | | | 100 |
| MLC503* | Eldorado | | 100 | 0 | MLC645 | Estralita | | | 100 |
| MLC504* | Eldorado | | 100 | 0 | MLC654 | TC8 Lease | | | 100 |
| MLC505* | Eldorado | | 100 | 0 | MLC683 | Eldorado | | | 100 |
| MLC518* | Ellen, Eldorado | | 100 | 0 | MLC692 | Warrego Mine | | | 100 |
| MLC520 | Great Northern | | | 100 | MLC705 | Apollo 1 | | | 100 |
| MLC522 | Aga Khan | | | 100 | | | | | |
| MLC523* | Eldorado | | 100 | 0 | | | | | |
| MLC524 | Susan | | | 100 | | | | | |
| MLC527 | Mt Samuel | | | 100 | | | | | |
| MLC528 | Dingo, Eldorado | | | 100 | | | | | |
| MLC529* | Cats Whiskers | | 100 | 0 | | | | | |
| MLC530* | Lone Star | | 100 | 0 | | | | | |
| MLC535* | Eldorado No. 5 | | 100 | 0 | | | | | |
| MLC546* | The Mount | | 100 | 0 | | | | | |
| MLC555 | Curlew | | | 100 | | | | | |
| MLC558 | New Hope | | | 100 | | | | | |
| MLC576* | Golden Forty | | 100 | 0 | | | | | |
| MLC577* | Golden Forty | | 100 | 0 | | | | | |
| MLC581* | Eldorado ABC | | 100 | 0 | | | | | |
| MLC582* | Eldorado ABC | | 100 | 0 | | | | | |
| MLC583* | Eldorado ABC | | 100 | 0 | | | | | |

Mining Tenements Held at 31 December 2024 (New South Wales, Australia)

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

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