

Commencement of Commercial Gold Production – Nobles Project Tennant Creek

Emmerson Resources Limited (Emmerson or Company, ASX: ERM) is pleased to advise that our Joint Venture partner Tennant Mining (a 100% owned subsidiary of AIM listed Pan African Resources (AIM: PAF)) has announced commencement of commercial gold production from their 840,000tpa CIL gold processing facility located 14km to the southeast of Tennant Creek (See Figure 1).

Production to date is from the 100% Tennant Mining owned deposits. The timing of future processing from JV deposits, and therefore subsequent royalty payments, are yet to be determined; however, ERM shareholders are reminded that should Tennant Mining not produce 60,000 ounces from our 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 profile¹, 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 million², which will be payable to ERM in staged payments between April and August 2026.

Emmerson Resources Managing Director, Mike Dunbar, commented:

“On behalf of the Emmerson team, I would like to congratulate the Tennant Mining and Pan African Resources teams on achieving commercial gold production at the 840,000tpa Nobles CIL facility.

“To achieve commercial gold production just four and a half years after signing the exploration Joint Venture with Emmerson and securing a number of other leases in their own name in the Tennant Creek district is a fantastic achievement. We look forward to working with the expanded team as development of the JV owned gold deposits is undertaken in the coming years and look forward to receipt of the 6% uncapped gross gold production royalty from the Small Mines JV deposits.

“We also look forward to working with the Tennant Mining and Pan African teams on the evaluation and future development of the 611,400 ounce White Devil Gold Project, which we anticipate will be a Major Mine development opportunity, where ERM will be a 40% contributing joint venture partner.

“With significant further exploration potential in the area, we are keen to add to the 987koz gold Mineral Resource base and look forward to contributing to our ongoing joint venture exploration efforts in the Tennant Creek Mineral Field with both Tennant Mining and Pan African.

“We will also progress exploration at our 100% owned gold-copper projects including with our Copper Alliance Partners in CuFe Limited and Tennant Minerals where we continue to examine a collaborative approach to developing our high-grade polymetallic deposits.”

¹ Refer to AIM: PAF Announcement 12 February 2025 - Interim Results Presentation

² Refer to ERM ASX Announcements on 16 November 2020 & 1 June 2021 and 30 April – March 2025 Quarterly Report for details



ASX Announcement

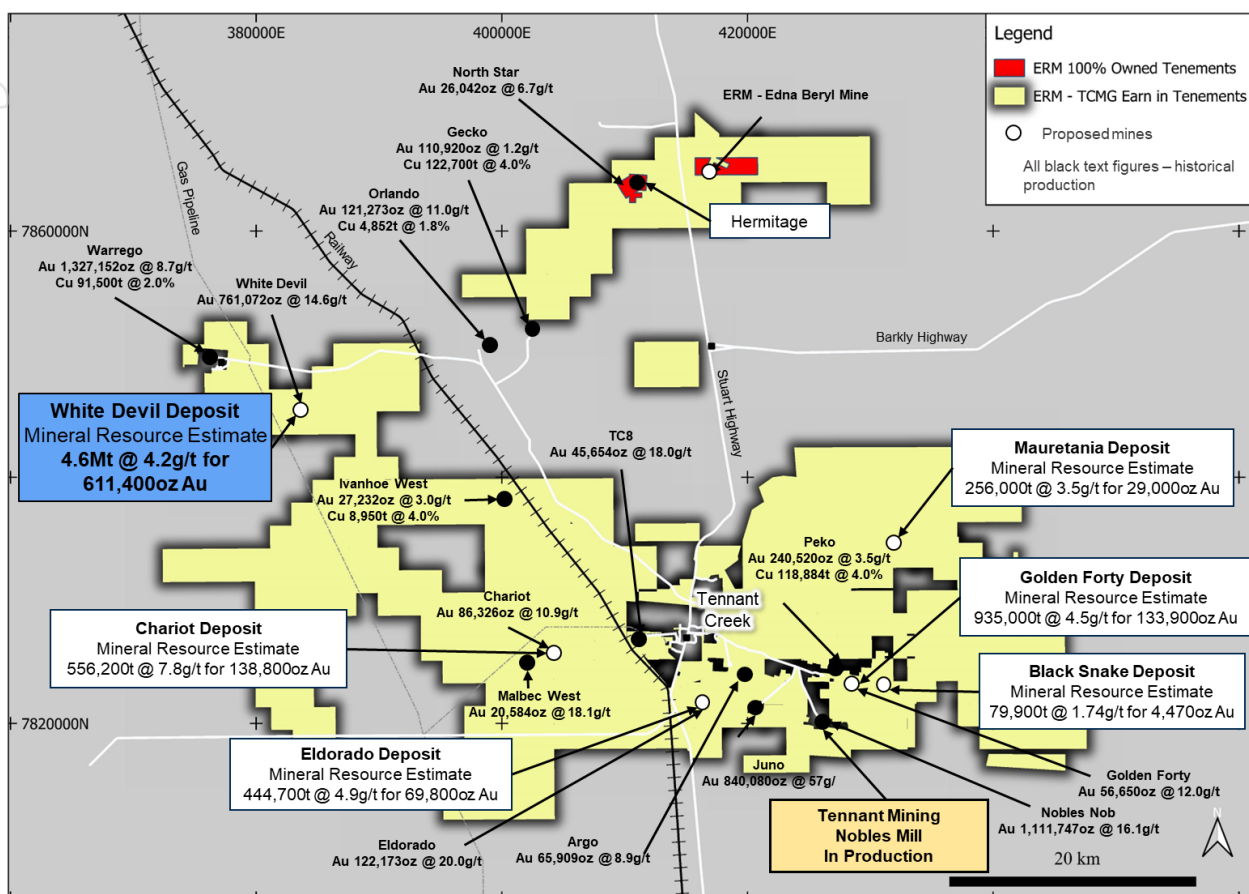


Figure 1: Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Mineral Resources, the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects

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).

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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.

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

Cautionary Statement and Forward-Looking Statements

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan," "expect," "intend," "may", "potential," "should," "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades. The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km² 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.