emmerson resources

ASX:ERM

White Devil Scoping Study Update

Pit Optimisations confirm Major Mine Development Opportunity

HIGHLIGHTS

- **Preliminary optimisations show high conversion (>60%) of the 611,400oz Mineral Resource Estimate (MRE) into the pit shell.**
- **Study has assumed A$4,000/oz with optimisations results relatively insensitive to gold price.**
- **Pit detailed design and mine scheduling is underway.**
- **Below the preliminary pit shells, a substantial high-grade MRE remains that is expected to be recoverable using underground mining methods.**
- **Evaluation of the underground potential is ongoing and will be completed as part of the Scoping Study.**
- **Scoping Study expected to be completed in early July 2025.**
- **Permitting underway with a larger mining lease application submitted to accommodate expanded surface footprint.**

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

The White Devil gold deposit represents the most significant mineral resource in the field and based on the pit optimisation completed will be defined as a Major Mine Deposit (MMD), being a deposit of >250,000oz of gold in a scoping study, under the Joint venture agreements with Tennant Mining (a 100% owned subsidiary of AIM listed Pan African Resources (AIM:PAF)).

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

The Scoping Study is well advanced with Entech Pty Ltd completing the preliminary pit optimisations and is now progressing with mine design, mine scheduling and underground mine evaluation. Completion of the study is expected within weeks.

Emmerson Resources Managing Director, Mike Dunbar, commented:

"Emmerson's Scoping Study work is progressing very well for White Devil, which is shaping up as a clear game changer and expected to be defined as a Major Mine under our JV Agreement with TCMG.

"The preliminary pit optimisation using a A$4,000 gold price containing over 60% of the total MRE is an outstanding result and yet still conservative against the current gold price. The Scoping Study will be completed later this month, and we have commenced permitting with the anticipation of being able to move straight into a Pre-Feasibility Study.

"With the nearby Nobles CIL gold plant now commissioned by our JV partners, we are well positioned to advance White Devil towards development under the JV Agreement and remain committed to bringing this to fruition."

Pit Optimisation Update

Entech has completed the preliminary pit optimisations on the White Devil deposit, which has highlighted the potential for a large high-grade open pit with attractive operating margins based on the assumed parameters.

MRE block model was re-blocked to a “mining model” with larger Selective Mining Units (SMUs of 5m x 5m x 5m) to account for expected mining dilution (~25%) and ore loss (10%) for the assumed mining fleet size (120t excavators and 100t dump trucks)

- Gold Price assumption A$4,000 (~A$1,100/oz below current spot gold price)
- Processing at the operating Nobles CIL facility with costs of $41.8/t milled (based on Tennant Mining costs from their recent development plus 10% to allow for expected cost escalation)
- General Administration costs of $6/t milled (using Tennant Mining costs for their 840Ktpa processing plant)
- Surface Transport to the processing plant of $7.1/t (56km @ 10c/t km + $1.5/t material rehandle)
- Metallurgical recovery of 95% (based on the last 36 months of previous White Devil Operation)
- Government and private royalties of 6.5%

Analysis of historical production data has confirmed that metallurgical recovery of around 95% can be achieved using the same process flowsheet that is being used by our JV Partner, Tennant Mining, at the operating Nobles CIL processing facility.

The preliminary pit optimisation using a A$4,000 gold price results in a conversion of greater than 60% of the MRE of 4.6Mt @ 4.2g/t gold for 611,400oz to the pit shell. Preliminary optimisations contain very high proportion (~95%) of Indicated Resources, which substantially derisks the optimisation and Scoping Study as a whole and is expected to fast track the Pre-Feasibility Study (PFS) which is expected to follow the current study.

The re-blocked “mining model” which was undertaken to account for expected mining dilution and ore loss, also resulted in over 350,000oz reporting within the preliminary pit shell. Importantly, the mining model resulted in dilution of approximately 25% and ore loss of 10% when compared to the MRE model using the same cutoff parameters. This supports the methodology adopted and shows that the deposit is relatively insensitive to gold price and mining dilution.

The gold price assumption (A$4,000) used in the optimisation is A$1,100/oz (>20%) below the current Australian dollar gold price of approximately A$5,100/oz.

It should be noted that these results are from preliminary pit optimisations and not detailed pit designs or schedules, which will ultimately change the contained ounces, although given the relatively conservative wall angles, the optimisation is expected to be good representation of the ultimate pit design once completed.

Full details of the mine plan and costs and resulting economics will be incorporated into the Scoping Study.

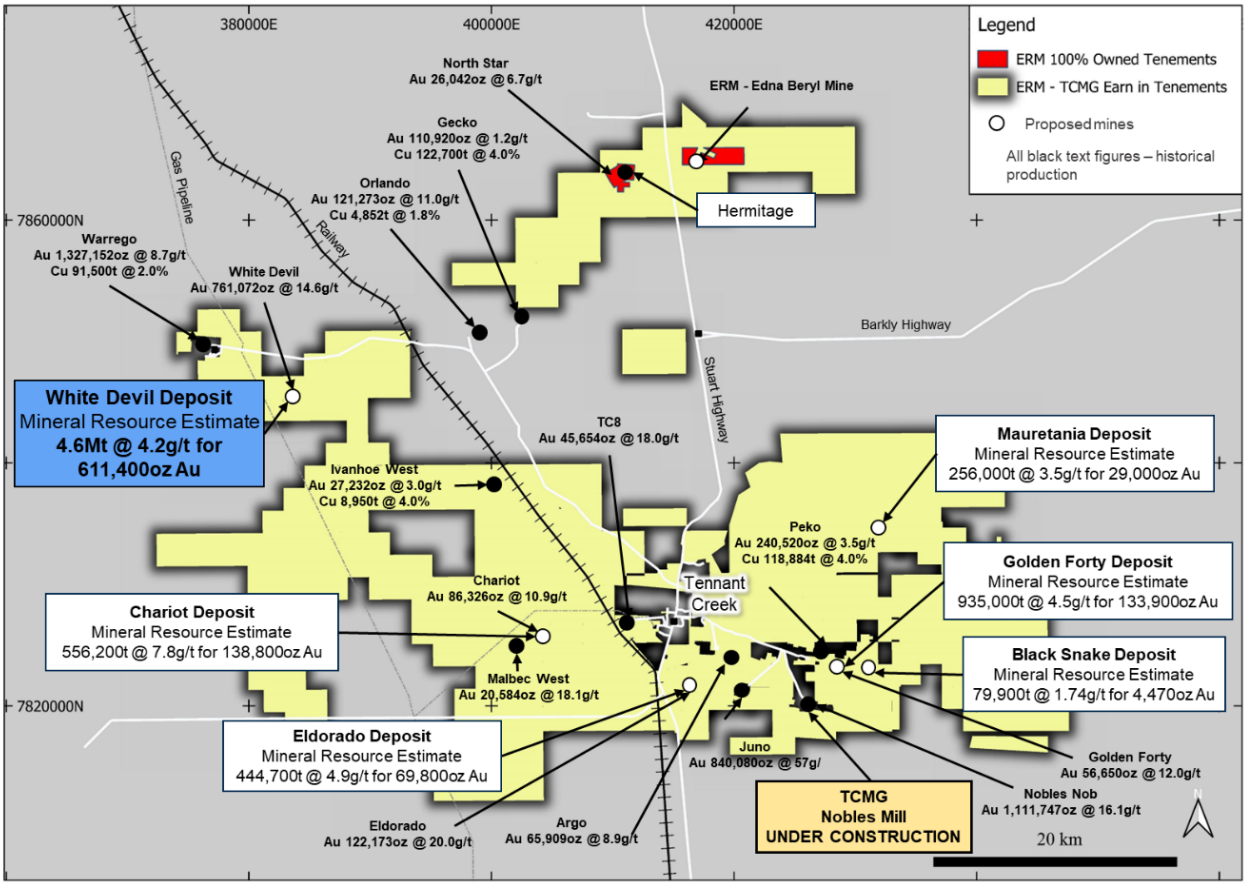

Figure 1: *Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Mineral Resources, the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects*

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).

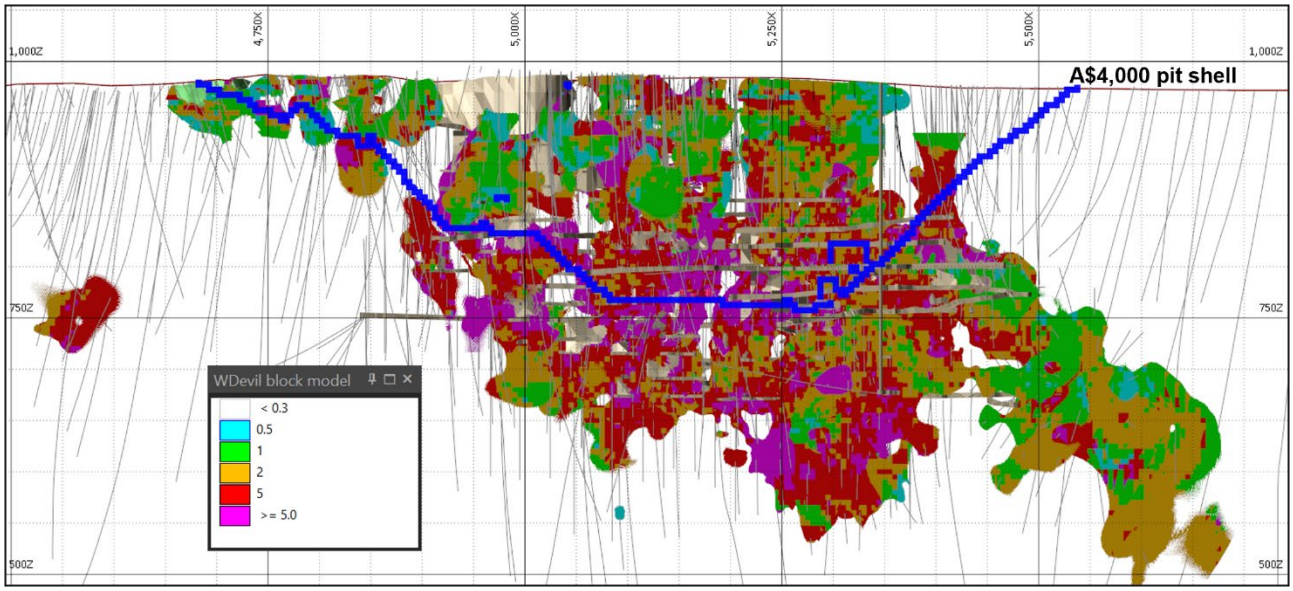

Figure 2: *White Devil Long Section highlighting A$4,000 pit shell with the MRE Block Model showing the extent of the Resource within the Optimisation and proportion of high-grade material below the pit for underground evaluation.*

Underground Evaluation

With the preliminary open pit optimisation completed and open pit mine designs underway, evaluation of a future underground mine is ongoing and will be included as part of the Scoping Study.

Given the high-grade nature of the deposit, it is likely that a substantial proportion of the resource below the optimised pit shell will be able to be extracted using underground mining methods, further adding to the viability of any future development at White Devil.

Permitting and Enlarged Mining Lease

As a result of the pit optimisation, White Devil is a priority for both the Joint Venture partners. Accordingly, preparations for permitting of the mine are underway to assist in expediting development.

To that end, a large heritage survey has already been completed which covers not only the existing mining lease, but significantly more area to allow associated surface infrastructure (Figure 3). This survey did not identify any sites of significance or areas to be avoided. Additional studies are being planned to assist in the permitting of the mine.

Given the size of the potential open pit, there will be significantly more area needed for waste rock dumps and associated surface infrastructure (mine offices, water ponds, ROM transfer pads, a mine camp etc) than for an underground development. While the current Mining Lease is large enough to commence operations, in the longer term additional space will be needed. As a result, an application for a larger mining lease has been lodged with the Northern Territory regulators. The timeframe for grant of the larger mining lease is not expected to adversely impact the development timeline.

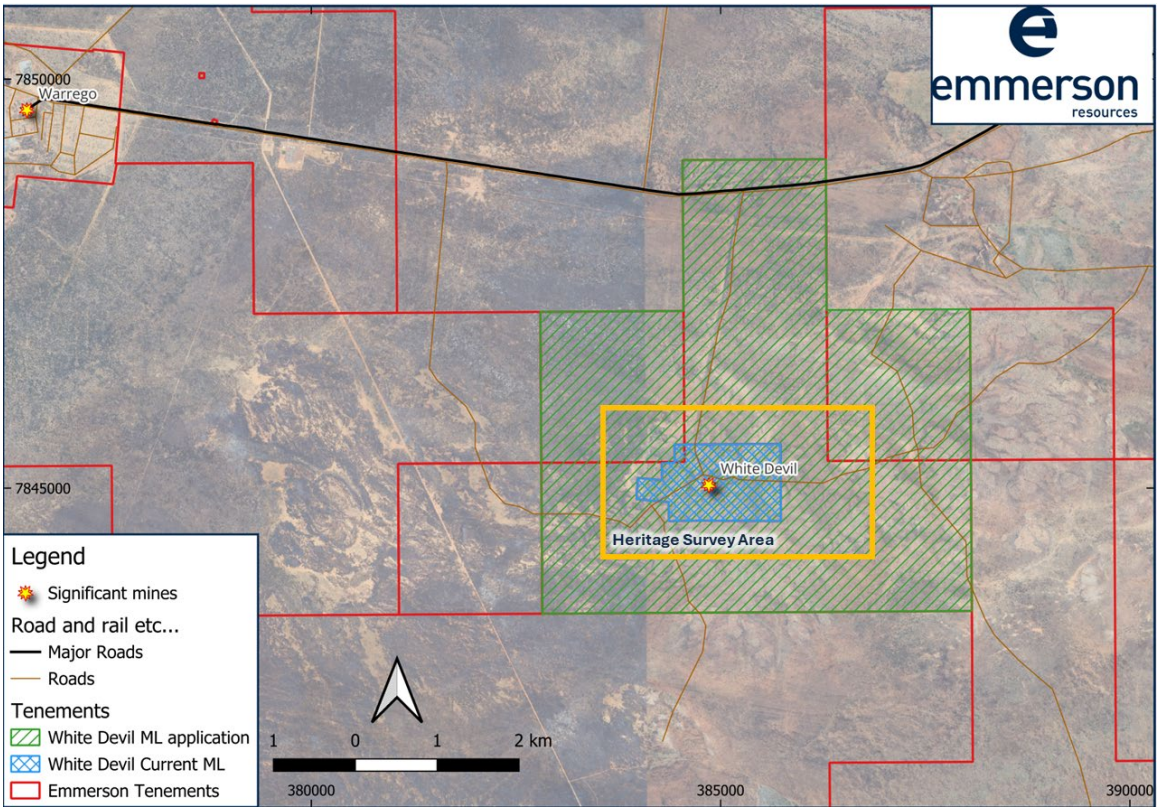

Figure 3: *White Devil existing Mining Lease and recent new Mining Lease Application along with the outline of the completed heritage survey.*

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

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

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

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed, and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure, and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Cautionary Statement and Forward-Looking Statements

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

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

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades. The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km^2 land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models. The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

Appendix 1: JORC Table 1

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

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

(Criteria in this section apply to all succeeding sections)

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

Criteria	JORC Code Explanation	Commentary
	obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	RC chips were riffle split on site to obtain 3 m composites and 1 m individual samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs or at the Peko lab at Warrego) to produce a 25g charge for analysis by Aqua Regia Digest/ICP-OE and 4 Acid digest for copper and base metals.

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

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

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

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

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

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

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

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The initial discovery of the White Devil area was by prospectors in 1934. • In 1969-86, Peko-Wallsend unsuccessfully explored for copper and gold. • In 1986 (April) Australian Development Ltd (ADL) conducted drilling and intersected an encouraging gold result. At this time Normandy Gold Pty Ltd acquired White Devil. • A shaft was sunk and an open pit developed and by 1989 an underground decline was also operating. The decline allowed for long-hole stoping methods to replace the rill stoping and benching. • White Devil continued production to 1999 where the total mined production included 1,640,000 tonnes at 14.6g/t gold (for 761,072 oz) • The White Devil mine was the main producer for Normandy at the Tennant Creek operations and is the 4th largest producer in the field after Warrego, Nobles Nob and Juno.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological understanding of the Tennant Creek Mineral Filed (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. • Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation. The Warramunga formation is composed siltstone and greywacke beds metamorphosed to lower greenschist facies conditions. • In the mine area, bedding and a slatey cleavage (S1) strike E-W and have been lifted sub-vertically by the associated shears of the thrust. This movement developed a second semi-ductile to brittle deformation event generating a fabric S2 close to S1 in orientation. This phase which is controlled access to the mineralising fluid into the Fe-Mg-Si alteration complex. A later series of subvertical, NW trending quartz-feldspar porphyry dykes cut through the mine area, truncating and sinistrally offsetting several ore lenses.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *Easting and northing of the drillhole collar.*
	  ○ *Elevation or RL of the drillhole collar.*
	  ○ *Dip and azimuth of the hole.*
	  ○ *Downhole length and interception depth.*
	  ○ *Hole length.*
		• Exploration results are not being reported.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• Exploration results are not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Appropriate diagrams are included within the body of the report. • Exploration results are not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• As a result of the Mineral Resource Estimate reported, additional development studies have commenced. These include review of metallurgical performance, geotechnical analysis of the potential pit walls, review of projected operating costs for the producing Nobles Gold Plant CIL processing facility located SE of Tennant Creek. • A preliminary development study (Scoping Study) is underway and the pit optimisation and underground evaluation included in the report forms a key part of that study. Mine design, scheduling and economic evaluation of the deposit as part of the study is ongoing and expected to be completed in June 2025.

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve: o Extensional drilling to the west of the historical White Devil pit is planned as well as infill resource drilling to increase resource confidence in the western portion of the deposit. o A preliminary development study (Scoping Study) is ongoing and expected to be completed in June 2025 and additional modifying factors are being studied and applied. o Additional geotechnical drilling is being planned. o Exploration is ongoing, however no exploration results are included in this report.

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

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

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

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

Criteria	JORC Code Explanation	Commentary
	• *Nature of the data used and of any assumptions made.*	• Data is stored in a master DataShed database. Exports were in Microsoft Access and Excel formats for import to modelling software. No assumptions were made or applied to the data. • The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any identified issues.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The presence of extensive exposure to the mineralisation through the open pit and underground workings precludes materially different interpretations.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The gold grade is dominatly within the ironstone lithological unit with a very minor amount hosted within or proximal to the cross cutting porphyry units. All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
	• *The factors affecting continuity both of grade and geology.*	• Gold mineralisation at White Devil occurs as an east-west striking, steeply south dipping ironstone body. • There are several ironstone bodies present at White Devil. These bodies have been faulted and brecciated, consequently creating zones of gold deposition. • The gold-bearing units are typically hosted by magnetite-haematite-rich ironstone unit with localised zones of talc-magnetite and quartz-magnetite lithologies. Some mineralisation is present within the chloritised halo surrounding the ironstone. • Fault modelling has also been used to assist with mineralisation interpretation. • The mineralisation is dissected by several post-mineralisation porphyry dykes. There is little displacement on these dykes other than dilation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The White Devil deposit Mineral Resource has an approximate strike length of 1,400m. • The plan width of mineralised zones in the model ranges from 3 m to 30m, with a current depth range of from surface to 500m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: • Micromine – wireframe modelling of geological units • Micromine - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. • Micromine – compositing, block modelling, estimation, classification and reporting. Ordinary kriging (OK) was used as the primary estimation method, with check estimates carried out using inverse distance (IDW) and Micromine Co-Pilot Top cuts were applied on the basis of weathering domain, mineralisation domain and lithology in order to restrict the effect of extreme values. Samples were composited at 1m intervals within mineralisation wireframes and weathering domains. All boundaries were treated as hard boundaries. Only samples from RC and diamond drilling were composited. RAB, sludge and percussion samples were ignored because of the lower sample quality and risk of contamination.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
• Density was assigned following statistical analysis of on 5,697 measurements if drill core. Density measurements were flagged according to weathering and lithological domain and then analysed. There were very few measurements applicable to the oxide and transition weathering domains, so values were applied from recent work at Juno, which is a similar deposit.
<table>
<tr><th>Weath</th><th>Rocktype</th><th>Ore</th><th>Waste</th><th>Column1</th></tr>
<tr><td>OX</td><td></td><td>2.5</td><td>2.5</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td></td><td>2.6</td><td>2.6</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td>IRST</td><td>2.75</td><td>2.75</td><td></td></tr>
<tr><td>FR</td><td>IRST</td><td>3.37</td><td>3.35</td><td></td></tr>
<tr><td>FR</td><td>POR</td><td>2.9</td><td>2.9</td><td></td></tr>
<tr><td>FR</td><td></td><td>2.96</td><td>2.9</td><td></td></tr>
</table>
• A parent block of 5m (Y) x 5m (X) x 5m (Z) with sub celling to 1m (Y) x 1m (X) x 1m (Z) was applied for the MRE
• For the re-blocked “mining model” block size of 5m (Y) x 5m (X) x 5m (Z) was used with no sub-blocking to account for expected mining dilution and ore loss during mining.
</td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• While the area has had pre-JORC 2012 estimates, none were reported since the JORC 1999 code was first introduced.
• In January 2025, a JORC 2012 resource was estimated for the deposit, however as additional drilling had been completed and assays were pending, the decision was made to exclude the portion of the resource where the assays were pending. This resource was 3.63Mt @ 4.5g/t for 489,900oz of gold (see ASX ERM announcement 29 January for full details)
• In this MRE an IDW estimate were carried and compared to the OK estimate. This check provided support for the OK estimate.</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• No by-product recovery has been assumed.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</td><td>• No other elements are being reported. Copper and bismuth have been estimated for completeness and to assist with understanding base metal distribution. However, none of these metals is seen as being of economic value or at levels that would cause metallurgical issues in the producing Nobles CIL processing plant flowsheet</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• Parent block size is 5m (Y) x 5m (X) x 5m (Z). This is based upon an average drillhole spacing of 5-10 m in selected domains opening up to 10-20m.</td></tr>
<tr><td></td><td>• Any assumptions behind modelling of selective mining units.</td><td>• No selective mining units were assumed in the estimate, however for the re-blocked “mining model” the block size of 5m (Y) x 5m (X) x 5m (Z) with no sub-blocking has been used to simulate a SMU of 5m x 5m x 5m.</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables.</td><td>• No correlated variables have been investigated or estimated.</td></tr>
<tr><td></td><td>• Description of how the geological interpretation was used to control the resource estimates.</td><td>• Geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of 0.3 g/t Au for gold domains defined the mineralised envelopes. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation. Internal high grade gold (using a nominal threshold of 10g/t Au was used for the high grade gold domain.</td></tr>
</table>

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

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

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