



**emmerson**  
resources

# ANNUAL REPORT

YEAR ENDING 30 JUNE 2025

For personal use only



ASX:ERM  
[emmersonresources.com.au](http://emmersonresources.com.au)

# Contents

|   |    |
|---|----|
| Letter from the Chairman  | 1  |
| Review of Operations  | 3  |
| Health and Safety   | 24 |
| Environment, Social and Governance                                      | 24 |
| Annual Mineral Resources and Ore Reserves Statement                     | 27 |
| Directors' Report   | 31 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 55 |
| Consolidated Statement of Financial Position                            | 56 |
| Consolidated Statement of Changes in Equity                             | 57 |
| Consolidated Statement of Cash Flows                                    | 58 |
| Notes to the Consolidated Financial Statements                          | 59 |
| Consolidated Entity Disclosure Statement                                | 81 |
| Directors' Declaration  | 82 |
| Auditor's Independence Declaration                                      | 83 |
| Independent Auditor's Report  | 84 |
| Tenement Schedule   | 88 |
| Additional Shareholder Information                                      | 90 |



# Corporate Directory

## Directors

Mark Connelly, Non-executive Chairman  
Mike Dunbar, Managing Director and CEO  
Alan Tate, Non-executive Director

## Company Secretary

Rodney Wheatley

## Registered Office

Level 2, 43 Ventnor Avenue  
West Perth WA 6005  
PO Box 833, West Perth WA 6872  
+61 (08) 9381 7838  
emmeronresources.com.au

## ASX Code

ERM

## Solicitors

**Steinepreis Paganin**  
Level 14, QV1 Building  
250 St George's Terrace  
Perth WA 6000

## Ward Keller

Level 7, NT House  
22 Mitchell Street  
Darwin NT 0807

## Bankers

**National Australia Bank**  
West End, 197 St Georges Terrace  
Perth WA 6000

## Auditors

**BDO Audit Pty Ltd**  
Level 9, Tower 2, 5 Spring Street  
Perth WA 6000

## Share Register

**Automic Pty Ltd**  
Level 5, 191 St George's Terrace  
Perth WA 6000

# Chairman's Letter

## Dear Shareholders,

It is with great pleasure that I present to you the 2025 Annual Report for Emmerson Resources Limited.

The past year has been one of fundamental change for our company, marking a pivotal shift in our business strategy and a significant de-risking of our future revenue streams. This transformation has been underpinned by a clear and deliberate focus on our high-grade gold, copper, and critical mineral deposits, and the strategic alliances we have forged to bring them into production.

The progress we have made would not have been possible without the foundational work of my predecessor, Mr. Andrew McIlwain, and the previous management team. I extend my sincere gratitude to them for their significant contributions, which have provided the new leadership with a strong platform to progress the Company.

Furthermore, we are pleased to have continued the great cooperation with our joint venture partner, Tennant Consolidated Mining Group (TCMG) over the course of the year. During this period TCMG was acquired by Pan African Resources PLC (PAR) a South African AIM-listed gold producer. The continued cooperation with TCMG post the change in ownership provides immediate validation of the quality of our Tennant Creek assets and significantly de-risks our emerging gold royalty business.

Under the terms of our agreements, Emmerson is entitled to a free-carried, uncapped 6% gross royalty on gold production from the small mines within the joint venture areas. In addition, we have a guaranteed minimum production royalty, which at current gold prices will result in Emmerson receiving approximately \$18 million in staged payments from April to August 2026. This financial security provides a strong foundation for our future. Our primary focus during the year has been on advancing our assets towards development, and the results have been truly

outstanding. The Scoping Study for the White Devil Gold Deposit, released on ASX on 23 July 2025, has classified it as a Major Mine Joint Venture asset, with a total mineral inventory of 4.4Mt at 3.6 g/t gold for 478,800oz of contained gold. The study's results are compelling, confirming the fantastic economics and quality of the deposit, with a base case pre-tax NPV of \$890 million.

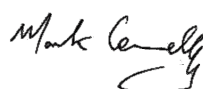
The rapid transition that we have planned from scoping study to a feasibility study underscores the potential we see in this project. Additionally, we have continued to progress our 100%-owned assets like the Hermitage Copper Project, which demonstrates the significant upside potential provided by our dual-track strategy.

On the Corporate front, the successful equity placement in December 2024, which raised \$5 million, further strengthens our financial position and allows us to aggressively pursue our exploration and development programs across both the Tennant Creek Mineral Field and our projects in New South Wales' Macquarie Arc.

The significant progress made this year is testament to the dedication and expertise of the entire Emmerson team. I also want to thank you, our shareholders, for your continued support and belief in our vision.

The year has been defined by the successful execution of our strategy, transitioning from a pure exploration company to a business with clear, de-risked pathways to production and revenue. Emmerson is now well-positioned to unlock immense value for its shareholders, and I am incredibly optimistic about the year ahead.

Yours sincerely,



**Mark Connelly**  
Non-executive Chairman

“

The past year has been one of fundamental change for our company, marking a pivotal shift in our business strategy and a significant de-risking of our future revenue streams.”



# Review of Operations

Definition of 987,000 ounces of high-grade gold, leading to an emerging gold mining and royalty business.

Emmerson Resources Limited (**Emmerson** or the **Company** ASX: ERM) continues to deliver to our strategy of:



**Discovering and delineation of high-grade gold, copper / gold** and critical metal deposits in the Tennant Creek region of the Northern Territory and the Macquarie Arc in NSW.



**Identifying large (+250,000oz) high-grade gold deposits** within the Tennant Creek region, which can be co-developed with our JV partner Pan African Resources.



**Growing an emerging gold royalty business** by advancing these deposits towards development through Mining Joint Ventures.

***Unless otherwise stated, all currency stated in this Report is in AUD.***

Emmerson holds 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 historically produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These deposits are highly valuable assets, which through evaluation and delineation of high-grade deposits will lead to development of high margin mines through our Mining Joint Venture agreements with Tennant Mining Group (Tennant Mining or TCMG). TCMG is a wholly owned subsidiary of Pan African Resources (AIM: PAF), a South African focused, AIM listed +200,000ozpa gold producer.

Our emerging gold royalty business in Tennant Creek is underpinned by the strategic alliance with TCMG which was initiated in November 2020. This alliance consists of both Exploration (EEJV) and Small Mining Joint Ventures (SMJV), with the mining and processing within the SMJV areas undertaken by TCMG in return for Emmerson receiving a free carried, uncapped 6% gross royalty on production.

TCMG completed the construction of the Nobles CIL gold processing facility and commenced commercial gold production in May 2025.

Under the terms of the SMJV, the minimum production royalty is a guaranteed 6% of 60,000oz of gold production, or the equivalent cash payment of any shortfall at the expiration of the five year earn-in period. These payments will be received progressively from April 2026 to August 2026 and at the current gold prices will result in Emmerson receiving approximately \$18 million.

Under the EEJV, Emmerson is the manager and operator and TCMG must complete exploration funding of \$10.5m over a five-year period (~95% complete) across the project area to earn a 75% interest. In addition, Emmerson can, subject to a number of provisions in the agreements, retain a contributing 40% equity interest in any major mine discovery within the JV area (Major Mine discovery is defined as >250,000oz gold).

Additionally, Emmerson is actively exploring early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models in the Macquarie Arc region.

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.

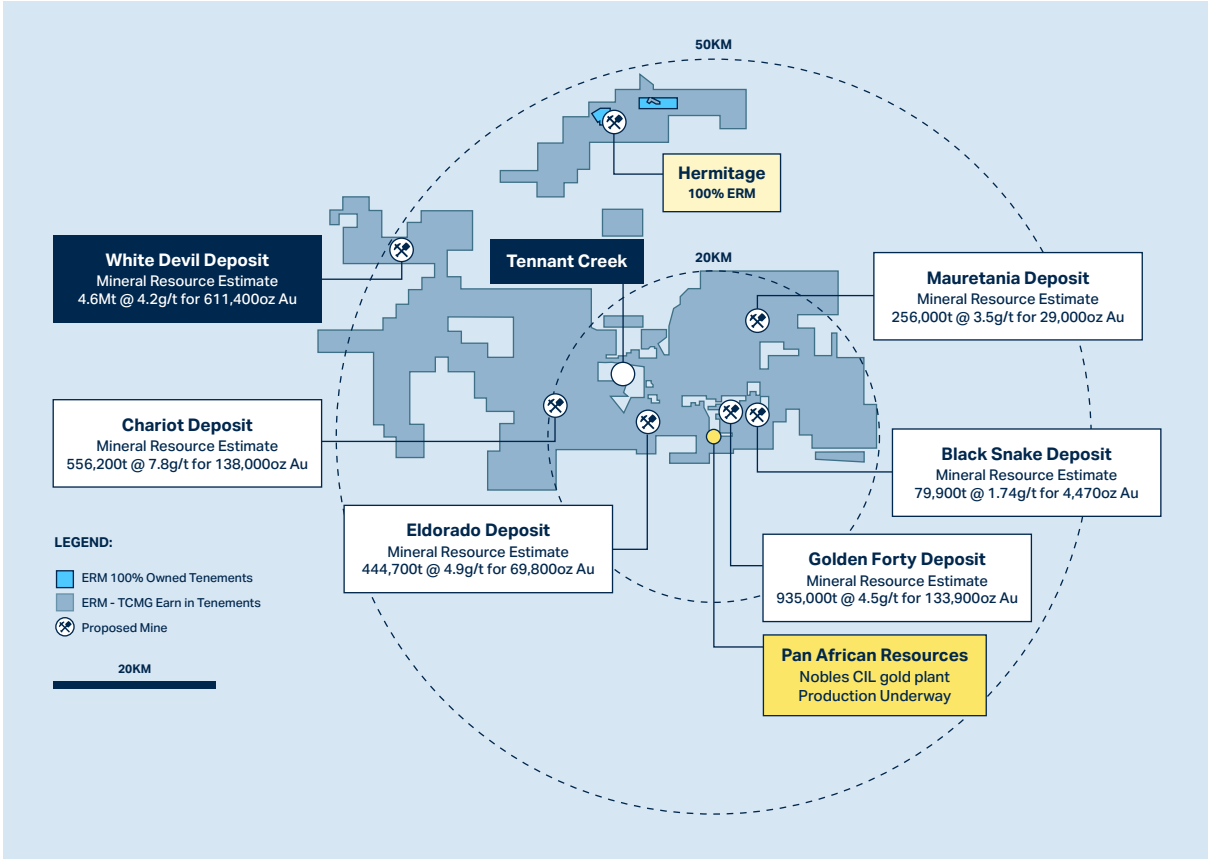


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Hermitage and Edna Beryl projects

## Tennant Creek, Northern Territory

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.

Exploration and development activities continued at Tennant Creek throughout the field season. Key drill programs were completed at the 100%-Emmerson owned Hermitage Project and at White Devil within our EEJV tenements in Tennant Creek.

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

In November 2024, 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, TCMG for a cash and share consideration totaling US\$54.2 million (A\$86m).

Following the announcement of the transaction, Emmerson met with the Management of TCMG and was subsequently advised by representatives of TCMG and PAR that the proposed transaction would not change TCMG's approach to the Joint Venture arrangements, and this was supported by PAR retaining the TCMG management team post-transaction.

TCMG is currently 95% through earning into the Tennant Creek Project through funding \$10.5 million in exploration to earn the right to form the 75% TCMG / 25% ERM JV arrangement.

Additionally, Emmerson will receive an uncapped 6% gross production royalty from gold production from a small mine (<250,000oz) within the JV area and importantly, at a minimum, Emmerson is a guaranteed 6% of 60,000oz of gold production, or the equivalent cash payment of any shortfall at the expiration of the five-year earn-in period. These payments will be received progressively from April 2026 to August 2026 and at the current gold prices will result in Emmerson receiving approximately \$18 million.

//

The rapid transition that we have planned from scoping study to a feasibility study underscores the potential we see in this project."



If a major mine (>250,000oz) is defined within the JV tenements, then Emmerson can retain up to 40% contributing interest in the mine (subject to a number of provisions and claw back rights in the JV agreements) with TCMG (now PAR) holding 60%. The timing of any development is subject to a majority vote of the JV committee.

PAR has through its public announcements and presentations (see AIM:PAF announcements dated 5 November 2024) provided clarity on the Company's plans and schedules and, significantly, production from JV assets, such as Black Snake, Eldorado, Golden Forty, Chariot and Mauretania – which will attract the 6% gold production royalty and feature within PAR's production profile. The mining and processing of these JV deposits are currently scheduled to commence in 2026, the first year of operations.

### **Development Activities – Nobles CIL Gold Plant Commences Production**

In May 2025, Emmerson's Joint Venture Partner Tennant Mining announced the commencement of commercial gold production from its Nobles CIL gold processing facility. The completed facility includes a conventional 840Ktpa CIL gold processing plant and associated infrastructure.

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

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

Based on Pan African Resources initial production profile, 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 million, which will be payable to ERM in staged payments between April and August 2026.



Construction of Nobles CIL Gold Processing Facility 2024

## White Devil Gold Deposit (JV Exploration)

Exploration during the year has been focused on the White Devil Project, where multiple drill programmes and studies have been completed. These include extensional RC drilling, Mineral Resource Estimation and completion of a Scoping Study on the project. These activities have resulted in a step change in the development opportunities for not only Emmerson Resources, but also our JV Partner, TCMG, a 100% owned subsidiary of Pan African Resources. Activities have been summarised below:

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

As part of the JV earn in agreements with TCMG (a wholly owned subsidiary of Pan African Resources (AIM: PAF) / ERM for the Northern Project Area (NPA), the Company completed a Scoping Study (Study) for the White Devil deposit (Figure 1).

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

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

The Study has been accepted by Tennant Mining with White Devil classified as a Major Mine JV asset as outlined in the JV agreements (outlined above) prior the completion of the earn-in period. As a result, ERM will retain a 40% interest in the Major Mine Joint Venture, which is currently being formalised.

The Study was completed by Entech Pty Ltd, completing the preliminary pit optimisations and open cut and underground mine designs, mine scheduling and financial modelling (see ASX announcement 23 July 2025).

The Study was reported on a 100% basis, as the completion of the Scoping Study determines the ownership structure of the project (as outlined above). The ownership of the project will be a contributing 60% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 40% ERM in accordance with the existing JV agreements.

---

## //

The year has been defined by the successful execution of our strategy, transitioning from a pure exploration company to a business with clear, de-risked pathways to production and revenue."

**Key outcomes of the Study are:**

- Open Cut Mine: 3 staged open cut mine containing **3.2Mt @ 3.73g/t gold for 378,300oz of gold**
- Underground Mine: underground mine containing **1.0Mt @ 3.1 g/t gold for 100,500oz of gold**
- Total Mineral Inventory of **4.4Mt @ 3.6 g/t gold for 478,800oz of gold**
- Average strip ratio for the open pit of **21:1**
- Initial Mine Life of **7.0 years**
- Production rate of **650,000tpa** through existing Nobles CIL processing facility (JV Partner owned)
- Average Production of approximately **64,000ozpa** (450,000oz over a 7 year period)
- Very low pre-production capital cost of **\$11.8 million** including site establishment and pre-production mining
- Peak capital requirement of **\$32.8 million** in month 12 of the operation
- An all in sustaining cost (AISC) of approximately **\$2,050 oz of gold**
- Base case operating free cashflow of **\$1.27 billion** (using \$5,000 gold price)
- Base case pre-tax NPV of **\$890 million** (using \$5,000 gold price)
- Conservative case operating free cashflow of **\$852 million** & pre-tax NPV<sub>g</sub> of **\$583 million** (\$4,000 gold price, >25% below spot ~\$5,500 gold price)
- **First gold production from month 2** and cashflow positive from month 12
- As a result of the positive Study, **a Feasibility Study (FS) has already commenced**
- The FS is expected to be completed in the next **6 months**



## Scoping Study Parameters - Cautionary Statements

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

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

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

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

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

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

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



**Importantly, we have a guaranteed minimum production royalty, which at current gold prices will result in Emmerson receiving approximately \$18 million in staged payments from April to August 2026."**

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

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

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

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

For personal use only

**Table 2: Sensitivity of NPV<sub>8</sub> (A\$M), NPV<sub>5</sub> (A\$M) and Operating Free Cash Flow (A\$M) to Gold Price (100% basis) (spot gold price as at 18/07/2025 - A\$5,140/oz gold)**

| Gold Price (A\$)               | \$3,600 | \$4,000<br>Conservative<br>Case | \$4,500 | \$5,000<br>Base Case | \$5,140<br>(Spot) | \$5,500 |
|--------------------------------|---------|---------------------------------|---------|----------------------|-------------------|---------|
| Discount to spot gold price    | 30%     | 22%                             | 12%     | 3%                   | 0%                | -7%     |
| Operating Free Cash Flow (\$M) | 684     | 852                             | 1,061   | 1,270                | 1,329             | 1,480   |
| Pre Tax NPV <sub>8</sub> (\$M) | 459     | 583                             | 737     | 890                  | 934               | 1,044   |
| Pre Tax NPV <sub>5</sub> (\$M) | 528     | 666                             | 837     | 1,009                | 1,058             | 1,181   |

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

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

#### **White Devil Mineral Resource Estimate – informs Scoping Study**

The White Devil MRE was completed in January 2025 and further update completed in April 2025 and now totals **4.6Mt @ 4.2 g/t gold for 611,400oz** of contained gold including **3.75Mt @ 4.4 g/t gold for 530,500oz** (87%) in the Indicated Resource category, providing the foundation for development studies (Tables 3 & 4 and Figures 2 to 7). The White Devil MRE incorporates all the results from drilling completed in November 2024 to January 2025.

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **6.8Mt @ 4.5 g/t gold for 987,400oz** of contained gold, including **5.4Mt @ 4.9 g/t gold for 842,700oz of gold** (85%) classified as Indicated (Table 5) this represents an increase of 162% since 30 June 2024.

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

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

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

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

Refer to ASX announcement White Devil Mineral Resource Grows by 25% to 611koz (15 April 2025) for full details of the White Devil MRE.

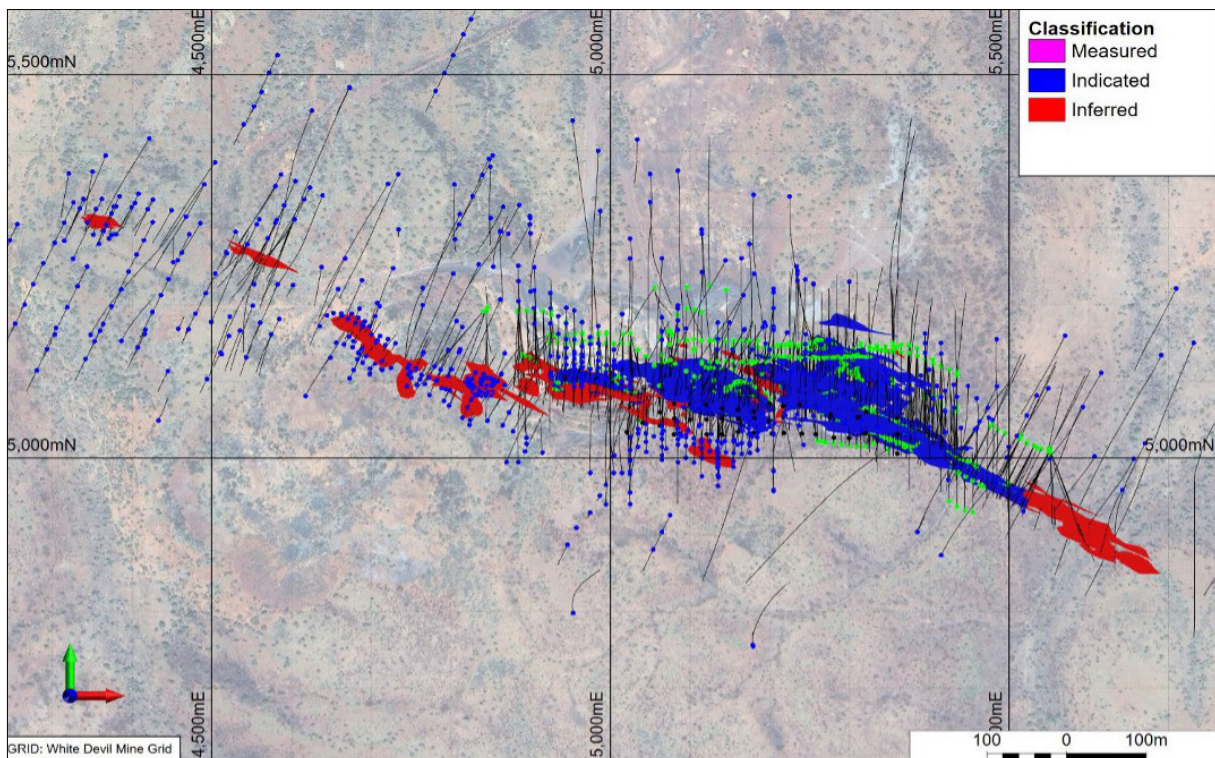


Figure 2: April 2025 White Devil Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred). Drill hole collars coloured by Surface (blue dots at the collar position) and Underground (green dots at the collar position)

For personal use only

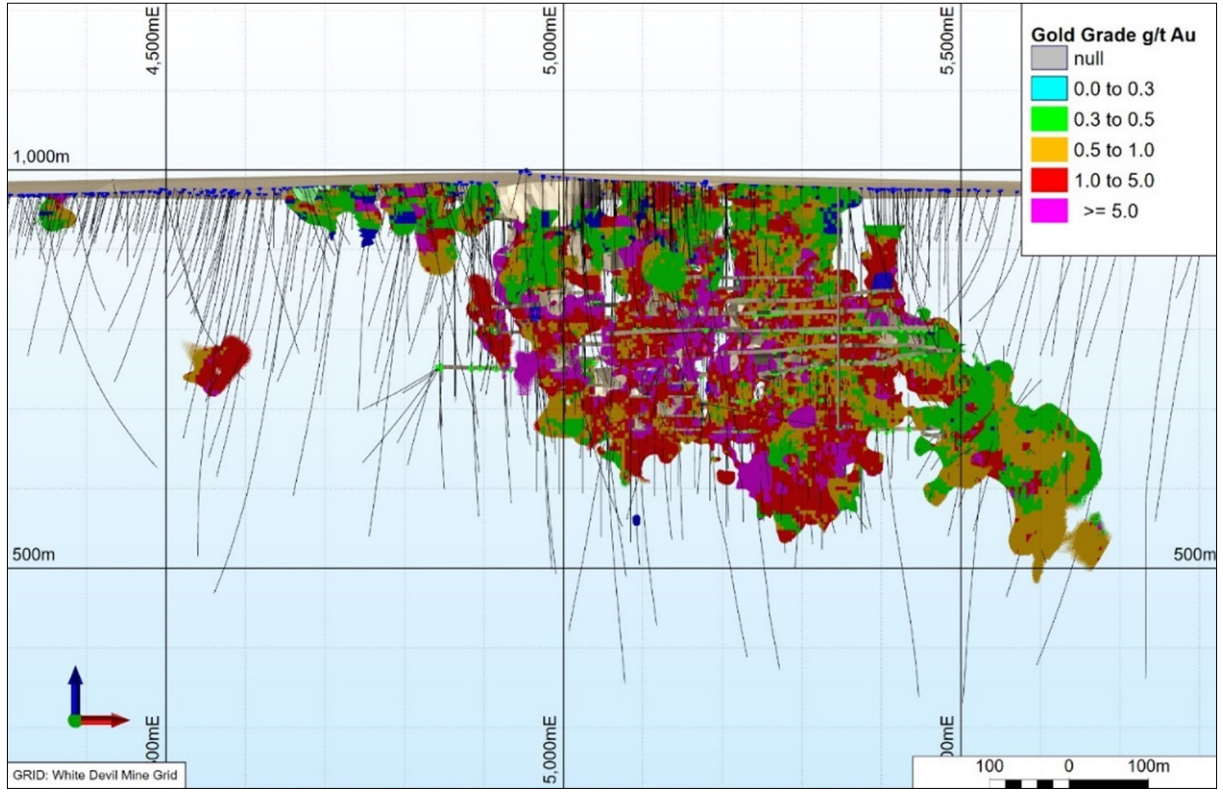


Figure 3: April 2025 Long section of the White Devil Block Model (looking North) coloured by gold grade

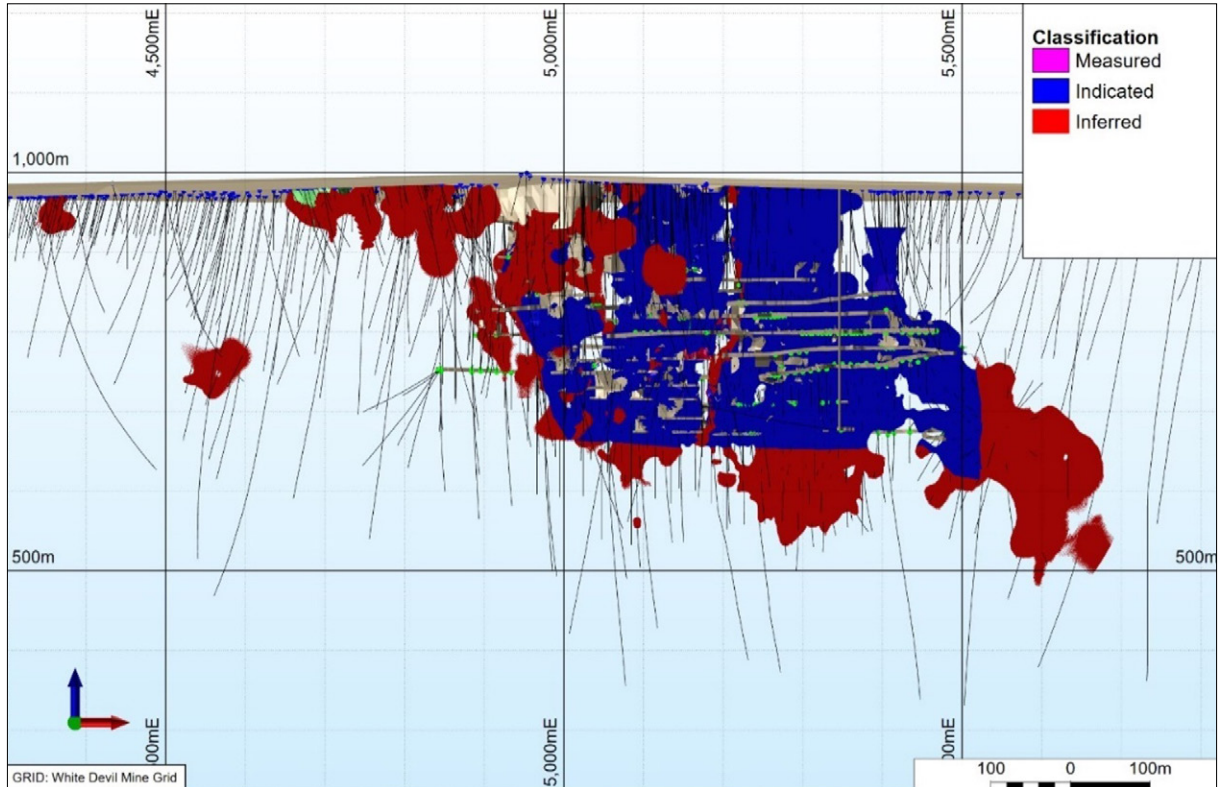


Figure 4: April 2025 Long section of the White Devil Block Model (looking North) coloured by Resource Classification (Red blocks Indicated, Blue Inferred)

For personal use only



**Table 4: White Devil Mineral Resource Estimate April 2025 at various cutoff grades**

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

\*Appropriate rounding applied

**Grade Tonnage Curve**

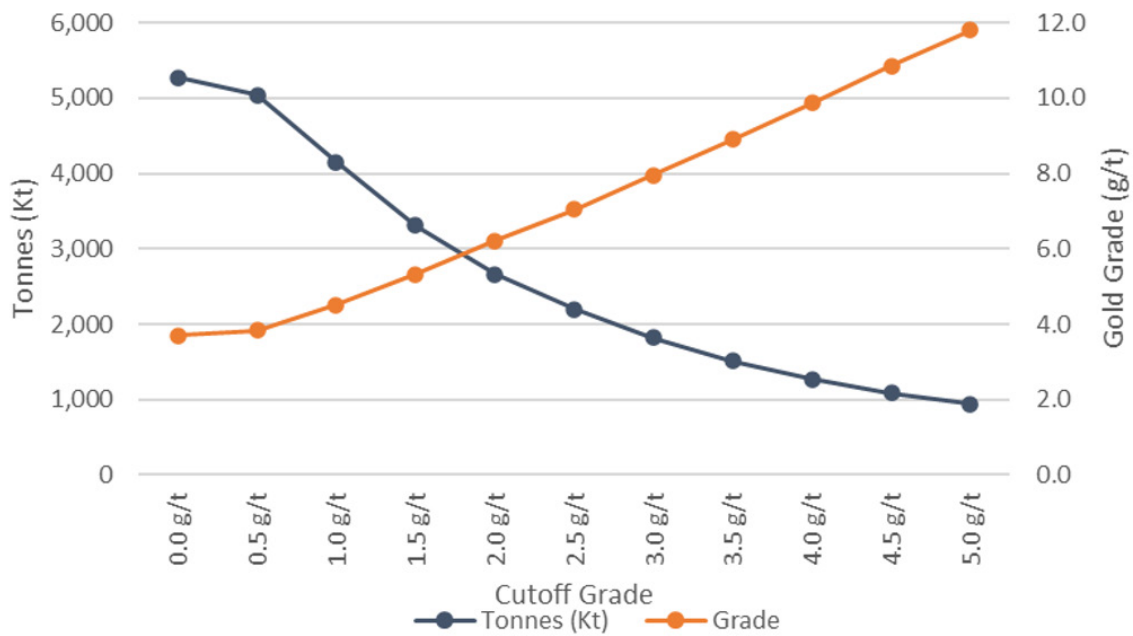


Figure 5: White Devil Mineral Resource Estimate April 2025 – grade-tonnage curve

For personal use only

## Contained Ounces / Vertical Metre

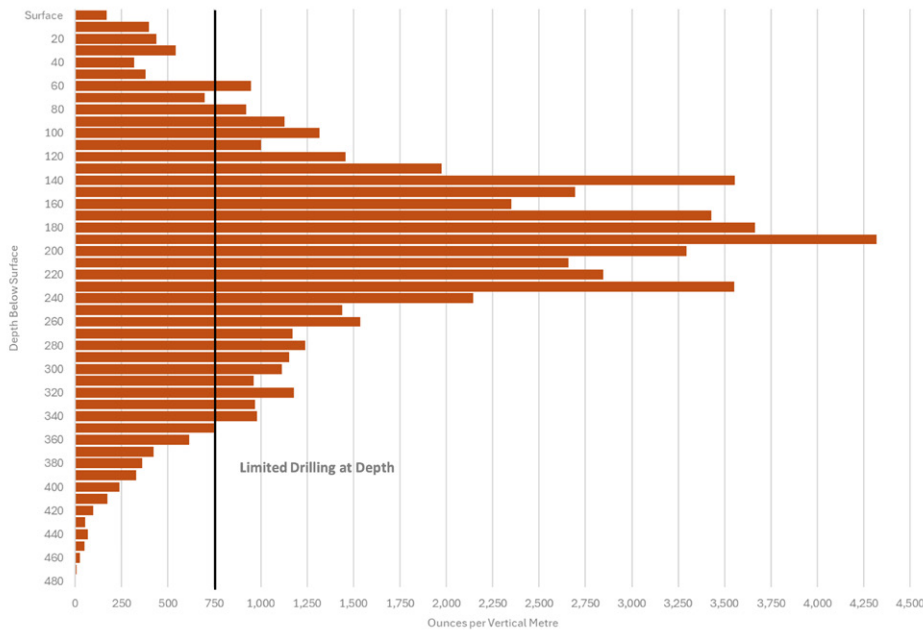


Figure 6: April 2025 White Devil Contained Ounces per vertical metre by 10m flitch from surface 750oz/vm is generally considered the benchmark for underground development

## White Devil Gold Deposit Drilling Results

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

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

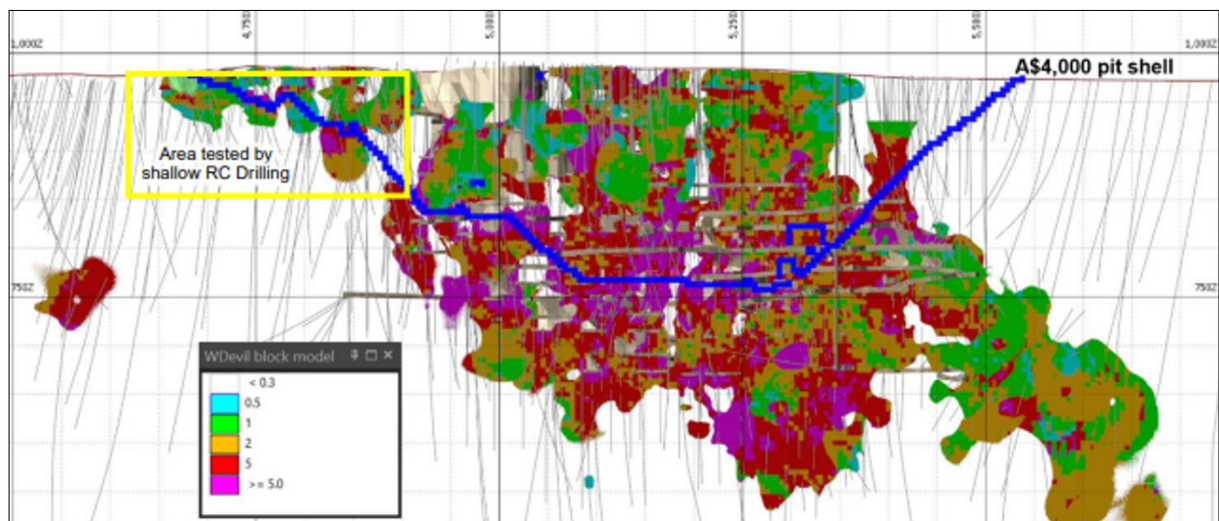


Figure 7: Long section of the White Devil Block Model (looking North) coloured by gold grade highlighting the Scoping Study pit shell and area of recent RC drilling

“

The continued cooperation with TCMG post the change in ownership provides immediate validation of the quality of our Tennant Creek assets and significantly de-risks our emerging gold royalty business.”

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

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

### High-Grade Gold Results from Exploration Drilling at White Devil

In late 2024 and early 2025 a total of 40 shallow RC drill holes were completed at the White Devil Project. Results for the drilling were released on 19 February 2025 (initial 31 holes) and 14 April 2025 (final 9 holes).

The drilling was targeting the shallow eastern extension of the mineralisation with significant mineralisation intersected in 27 of the 40 holes completed. Results from the 40 holes completed and include:

- **33m @ 5.1 g/t gold** from 189m inc. **10m @ 11.2 g/t gold** in WDERM030,
- **9m @ 4.5 g/t gold** from 64m in WDERM030,
- **11m @ 6.2 g/t gold** from 8m inc. **1m @ 55.7 g/t gold** in WDERM004,
- **9m @ 4.8 g/t gold** from 29m in WDERM010,
- **6m @ 12.8 g/t gold** from 22m in WDERM016,
- **10m @ 3.8 g/t gold** from 82m in WDERM024,
- **2m @ 17.5 g/t gold** from 74m in WDERM025, and
- **11m @ 5.1 g/t gold** from 74m inc. **3m @ 17.0g/t gold** in WDERM027.

The White Devil drilling was conducted to test the continuity of the near surface mineralisation to the east of the historical open cut mine. The drilling confirmed the continuity in the extensions resulting in inclusion in the White Devil MRE which was released on 15 April 2025.

### Nobles West Prospect – Narrow Copper-Gold Mineralisation in Ironstone

As reported on 14 April 2025, exploration completed on the Nobles West prospect, west of the historical high-grade Nobles mine intersected significant albeit narrow zones of mineralisation in four of the seven RC holes completed.

The holes were designed to test some deeper targets following up a single high-grade intercept of 8m @ 35.0 g/t and 1.99%Cu from 248m in NWRC009 which was drilled in 1991 by Australian Developments Limited (ADL). The target mineralisation is a traditional Tennant Creek style ironstone hosted system.

While the drilling failed to replicate the historical wide and high-grade mineralisation intersected in NWRC009, four holes intersected narrow high-grade copper and gold mineralisation up to 4.75g/t gold and 3.35% copper. Each of the holes intersected the interpreted and modelled ironstone unit, however the ironstone appears to be variably mineralised. Additional downhole magnetic modelling is currently being planned for the area to test for extensions of the ironstone bodies in the area.

## Northern Project Area

### Hermitage Project (100% Emmerson)

Hermitage is one of a cluster of 100% Emmerson owned prospects in the north of the TCMF (Figure 1) where the application of new exploration models and technologies have been successful in unlocking new discoveries.

The Company completed an extensional RC drill programme of 1,548m during June 2025 at its 100% owned Hermitage Copper, Gold and Critical Metals Project due to rig availability in the district. A total of 8 holes were completed with the aim to extend the mineralisation along strike to the east and west.

Final assay results are yet to be received and will be reported once received.

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

The Tennant Creek Alliance comprises Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson Resources Ltd (ERM) (the Companies & the Alliance) (Figure 8).

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

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



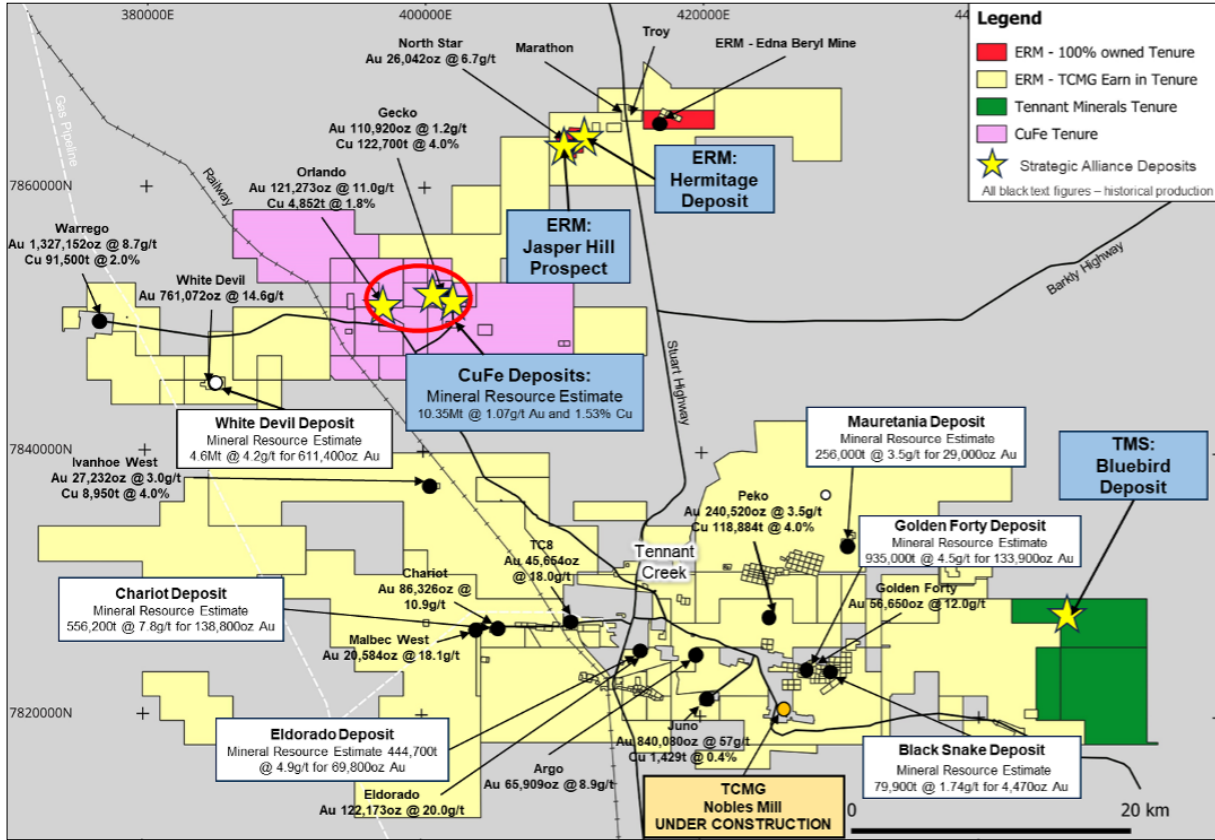


Figure 8: Map of the Tennant Creek District showing the location of CuFe's, Tennant Minerals' and 100% Emmerson's Projects and area covered by Emmerson's Exploration JV (EEJV) with TCMG

“

This transformation has been underpinned by a clear and deliberate focus on our high-grade gold, copper, and critical mineral deposits, and the strategic alliances we have forged to bring them into production.”

# Macquarie Arc, New South Wales Gold-Copper Projects

## 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 financial year. 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 ongoing 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

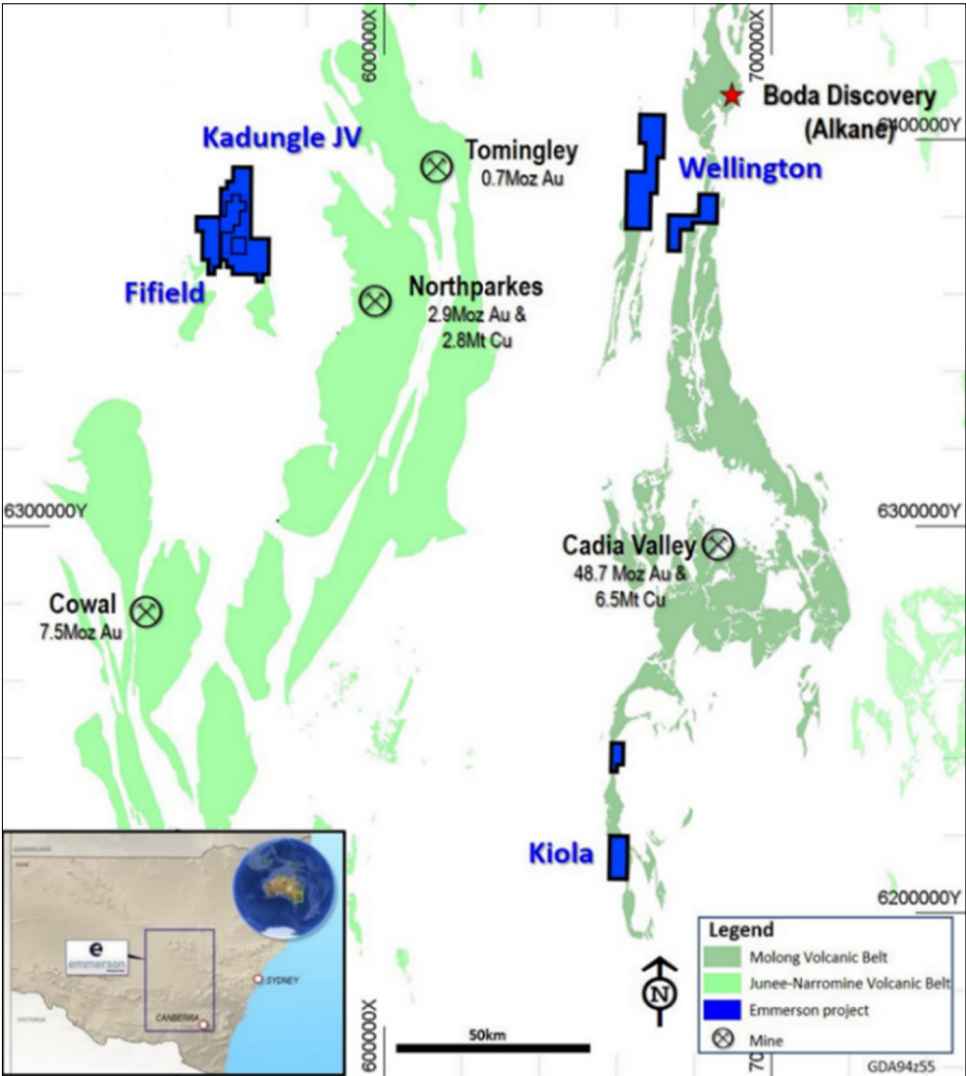


Figure 9: Location of Emmerson's NSW Projects (Held by Lachlan Resources – a 100% owned subsidiary of Emmerson). The background is from the regional magnetic image representing the Molong and Junee-Narrromine Volcanic Belts of the Macquarie Arc

## Finance and Corporate

### Funding in place to support growth and future exploration programs

#### Board Changes

After an extensive Board succession and recruitment process, Mr Mark Connelly was appointed to the Board as Non-executive Chair, effective 21 March 2025.

The Company's founding Non-executive Chair Mr Andrew McIlwain transitioned to the role of Non-executive Director on 21 March 2025. Mr Andrew McIlwain retired from the board effective 19 June 2025.

Mr Rob Bills resigned as a Non-executive Director effective 14 March 2025.

Dr Allan Trench resigned as a Non-executive Director effective 19 June 2025.

#### Personnel Update

During the financial year the employment contracts of the Managing Director and CEO, Mike Dunbar and the CFO, Rodney Wheatley were varied to include retention payments of \$225,000 and \$176,250 respectively. The retention payments are only payable on completion of a change of control transaction. The Board is of the view that these payments provide an appropriate incentive to insure, that should there be a change of control transaction, the key management personnel remain with the Company during any transition period.

#### Cash

The Company had a cash balance of \$6.2 million at 30 June 2025.

#### Capital Raising

In December 2024, Emmerson successfully completed an equity placement to raise \$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 \$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.

A comprehensive Occupational Health and Safety Program is in place to ensure the health and safety of our employees, contractors, visitors and local stakeholders.

For personal use only



## Health and Safety

Emmerson Resources continues its commitment to the highest standards of workplace safety. A comprehensive Occupational Health and Safety Program is in place to ensure the health and safety of our employees, contractors, visitors and local stakeholders. A culture of taking personal responsibility for practical, risk-based safety management has been adopted by our team.

Supporting systems include a Health and Safety Committee, regular staff safety meetings, workplace inspections, hazard and incident reporting, regular training modules, and regular fitness for work monitoring. Individuals demonstrating proactive safety are recognised with safety awards.

Emmerson continues to achieve an industry leading safety performance, reporting no lost time injuries (LTI) during the year.

| Summary of Key Safety Statistics:                                  | 2021   | 2022   | 2023   | 2024   | 2025   |
|--|--------|--------|--------|--------|--------|
| Total Company Hours Worked   | 17,296 | 16,598 | 27,765 | 15,887 | 17,326 |
| Lost Time Injuries (LTIs)  | 0      | 1      | 0      | 0      | 0      |
| Medical Treated Injuries (MTIs)                                    | 1      | 2      | 1      | 0      | 0      |
| Lost Time Injury Frequency Rate per 1,000,000 Hours Worked (LTIFR) | 0      | 6      | 0      | 0      | 0      |

## Environment, Social and Governance (ESG)

### Environment

Emmerson Resources recognises that in historical mineral fields such as Tennant Creek, there remains legacy mining and processing sites, some created nearly 100 years ago, which can pose both physical and environmental dangers to local wildlife and the community. We strive to be an outstanding environmental and social citizen, and as such, we assist the NT Department of Environment, Parks and Water Security (DEPWS) with the rehabilitation and addressing these legacy issues, including on ground not held by Emmerson.

Emmerson is fully committed to the protection of the environment, the efficient use of resources, minimisation of waste and pollution and reducing the environmental impact of our operations. Our implementation and maintenance of management systems have been developed to mitigate the risks to the environment that arise from our operations. Emmerson incorporate evidence-based practices and methods developed by Normandy in the early 1990's, where sites rehabilitated over 20 years ago are now seen to have been returned to pre-disturbance levels with little impact on the natural environment. Emmerson utilise world's best practise techniques and methods of mitigation and rehabilitation to ensure our footprint is minimal and the environment is returned as close as possible to its natural state when the operations are completed.

Regular environmental audits conducted by the NT DEPWS and the NSW Resources Regulator, which inspected many former drill sites, continues to confirm Emmerson's implementation and execution of its environmental obligations to both mitigation and rehabilitation.

Emmerson is committed to ensuring that all exploration activities in NSW meet strict standards for environmental management. In every stage of exploration, Emmerson has undertaken best practice standards that minimise impacts on the environment and undertaken effective rehabilitation of disturbed land. With all activities in NSW on pastoral lands, Emmerson also has consulted widely with the landholders to ensure they are satisfied with our access agreements and standard of rehabilitation.

The Company's mitigation and management systems ensure the highest standard of environmental management and responsibility, and we are pleased to report there were no environmental incidents or breaches of the regulations during the past year – continuing our unblemished record and one that our people are proud of and committed to maintaining.

## **Social**

The Traditional Owners of land in the Tennant Creek Mineral Field are represented by the Central Land Council (CLC). The CLC is a representative body promoting Aboriginal rights. It is a statutory authority under the Aboriginal Land Rights (Northern Territory) Act 1976 and also has functions under the Native Title Act 1993 and the Pastoral Land Act 1992 and legislates that mining and exploration companies must obtain the consent of, and in certain cases agreement with the traditional owners, for the grant of mineral rights and to gain access and explore on Aboriginal Lands.

Emmerson is party to several agreements with the CLC which detail the terms and conditions pertaining to Emmerson's exploration access, activities and future mine development on these lands. Each agreement includes various provisions, including but not limited to the protection of sacred sites and the interests of Aboriginal people; environmental protection; rehabilitation; Aboriginal employment; work planning and execution; and compensation and other payments.

Emmerson partners directly with the Clontarf Foundation which targets one of the most at-risk groups, not only in Tennant Creek but in contemporary Australian society – young Aboriginal and Torres Strait Islander men. Using their passion for sport allows Clontarf to initially attract these boys to school and furthering their education. It is, however, not a sporting programme – it is about developing the values, skills and abilities that will assist the boys to transition into meaningful employment and achieve better life outcomes. Emmerson has provided after school and holiday employment opportunities for young local Aboriginal men in the Tennant Creek Clontarf Academy which provides them with real experience in an industry where they can obtain gainful employment locally, or Australia wide. This work is starting to bear fruit with some of the young men having been employed by Emmerson in after school and holiday employment, through the Academy, and now employed by other mineral exploration companies in the southern part of the NT.

Emmerson prides itself on continuing the legacy of good relationships with the traditional landowners of the TCMF and maintains sound working relationships with the Pastoral Lease holders both in NSW and the TCMF.

Emmerson continues to support local businesses and seeks to source equipment, consumables, labour hire, general services, and other content locally. We strongly support other local community and sporting organisations in the Tennant Creek area as well as having representation on the local Regional Economic Development Committee.

In NSW, Emmerson has a responsibility to identify all stakeholders within its community who may be affected by its operations, directly or indirectly. We are committed to building and sustaining mutually beneficial relationships with these communities by maintaining a high level of consultation with local landholders, protecting and respecting landowner rights, and importantly by benefitting the local economy. At each stage of the exploration process, the local economy benefits from the contracting of local services, the employment of locals, the purchasing of equipment from local suppliers and the procuring of local accommodation and related services.

Specifically, for landowners, the contracting of local services has provided casual work in preparing sump sites before drilling, fencing of sumps and rehabilitation works inside landowner properties. Previously Emmerson has drilled water bores for the landowners during times of drought.

## Governance

Emmerson's corporate governance framework follows the ASX Corporate Governance Council's recommendations, as outlined in the Company's Corporate Governance Statement released at the same time as this Annual Report and located on our website at: <http://www.emmersonresources.com.au/governance>.



# Annual Mineral Resource and Ore Reserve Statement

The Company's Mineral Resources and Ore Reserves for 30 June 2025 are summarised in Table 5 and 6 below:

**Table 5: Emerson Resources Tennant Creek Project June 2025 JORC 2012 Mineral Resource Details**

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

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

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

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 5 above.

Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff. Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.

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

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

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

The only change in Mineral Resources during the year has been the addition of the White Devil Deposit (as outlined in Table 5 above), no other Mineral Resources have been estimated or updated during the year.

There were no material changes to the Mineral Resource Estimates for Chariot, Mauretania, Black Snake, Golden Forty and Eldorado Mineral Resource from 1 July 2024 to 30 June 2025.

**Table 6: 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      |

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

\*Denotes SMJV Deposits held in Small Mines JV where ERM receive an uncapped 6% gross production royalty on precious metals.

There has been no change in the Ore Reserves from 1 July 2024 to 30 June 2025.

There have been no changes to the Company's Mineral Resources or Ore Reserves in the period between 30 June 2025 and the date of this report.

The Company's Mineral Resource and Ore Reserve governance includes systems and procedures that ensure:

- All persons responsible for preparing and reporting Emmerson estimates qualify as a Competent Person as defined by the JORC Code (2012 Edition), and the Competent Persons have provided written sign-off on publicly reported estimates.
- Estimates are prepared using acceptable industry methods.
- Competent Persons prepare and provide Emmerson with the supporting documentation for each estimate, and before being reported to the Board, estimates are either reviewed by Emmerson senior technical staff or by a suitably qualified external reviewer.
- Any material changes or updates to estimates are reviewed and approved by Emmerson Board before being promptly announced to the market.

## 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.

Information in this report that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 8 December 2021 – Stunning 117m at 3.38% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- ASX: 17 November 2022 – High-grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- ASX: 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- ASX: 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek
- ASX: 14 September 2023 – Tennant Creek Copper and Gold Exploration Update
- ASX: 30 October 2023 – Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage
- ASX: 16 January 2024 – Grades up to 43.2g/t gold intersected from extensional Drilling at Golden Forty
- ASX: 6 May 2024 - Maiden high-grade Golden Forty Mineral Resource Estimate 935Kt @ 4.5g/t for 133,900oz of Gold
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 19 February 2025 - High Grade Gold Results from Initial White Devil Drilling
- ASX: 14 April 2025 - Completion of Initial White Devil Drilling at Tennant Creek
- ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611koz
- ASX: 23 July 2025 - White Devil Scoping Study Confirms Major Mines JV Development Opportunity

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

Information in this report that relates to the Mineral Resource and Ore Reserves has been extracted from the following Company ASX announcements:

- ASX: 22 December 2021 - Chariot high-grade gold Resources increased by 40%
- ASX: 6 April 2022 - High-grade gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 – Initial Ore Reserve Estimated for Chariot, Mauretania and Black Snake JV Deposits
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 15 April 2025 – White Devil Mineral Resource Grows by 25% to 611Koz

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resource Estimates and Ore Reserves included in previous market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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](http://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.

For personal use only

**Directors'  
Report**



## Directors' Report

30 June 2025

The Directors of Emmerson Resources Limited ("Company" or "Emmerson" or "consolidated entity" or "Group") submit their report for the year ended 30 June 2025.

### DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

**Mark Connelly** BAcc & Fin, MAICD, AIMM, SME – Independent Non-executive Chairman (appointed 21 March 2025).

Mark Connelly is an internationally experienced financial and commercial executive with extensive resource industry experience where he has held positions of Chief Executive Officer and Managing Director.

He has experience with several multinational companies across many areas including Australia, North America, South America, Africa and Europe.

Mr Connelly is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014 (transaction value USD\$570M), as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Merger in September 2011 (transaction value of USD\$597M). Mark was the recipient of the Mining Journal's "Outstanding Achievement – CEO of the Year 2014 Award" for his outstanding contribution to Papillon Resources.

Mr Connelly was appointed as Independent Non-executive Chairman of Emmerson on 21 March 2025 and during the past three years has also served as a director of the following listed company:

- Non-executive Chair at Warriedar Resources Ltd (ASX) (Gold explorer in Western Australia)
- Non-executive Chair at Astral Resources Ltd (ASX) (Gold explorer & developer in Western Australia)
- Non-executive Chair at Tesoro Gold (ASX) (Gold explorer & developer in Chile, South America)
- Non-executive Chair at Stellar Resources Ltd (ASX) (Tin developer in Tasmania)
- Non-executive Chair at Antares Metals Ltd (ASX) (Copper & Uranium explorer in Mt Isa, Queensland)
- Non-executive Director at Renegade Exploration Ltd (ASX) (Copper & Gold explorer in Queensland)
- Non-Executive Chair at BeMetals Corp. (TSX-V) (Gold & Base Metals Explorer in Zambia & Japan)

Mr Connelly is Chair, Advisory Board, Edith Cowan University (ECU) School of Business & Law.

**Michael Dunbar** BSc, P Grad Dip (Economic Geology) MAusIMM – Managing Director and Chief Executive Officer

Michael Dunbar has over 25 years' experience in exploration and mine geology in Australia and overseas. He was involved in the discovery, delineation and development of the +2Moz Thunderbox Gold Mine, the delineation and development of the +1Moz Dalgara Gold Mine, the discovery and delineation of the +1Moz Glenburgh Gold deposit and the discovery and delineation of the Waterloo/Amorac, Munali and the Mirabella Nickel Sulphide mines, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite project as well as a number of smaller deposits.

Mr Dunbar's experience includes 4 years with Eagle Mining, 6 years with LionOre Australia, 6 years with the Mitchell River group of companies including Albidon, Mirabela Nickel, African Energy, Sally Malay Mining (now Panoramic) and Exco Resources and 9 years with Gascoyne Resources.

Mr Dunbar was previously Managing Director at Mamba Exploration.

Mr Dunbar has been a Director of Emmerson since July 2023 and during the past three years has also served as a director of the following listed company:

- Mamba Exploration (Managing Director – 23 September 2020 to 20 July 2023)

## Directors' Report

30 June 2025

### **Alan Tate** BCom, FCA, FAICD – Independent Non-executive Director

Mr Tate has over 30 years' experience as a commercial and finance lender and extensive experience in public listed companies at Board and Committee level. He has extensive experience across the natural resources, energy and construction sectors holding senior finance & commercial roles with companies including WMC Resources, Baker Hughes, BHP Billiton, Iluka Resources and BGC. He has worked across commodities including nickel, copper, zircon, TiO<sub>2</sub>, gold, and fertilisers and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Mr Tate also serves as Chairman of the Company's Audit and Risk Management Committee.

- Mr Tate has been a Director of Emmerson since 15 November 2021 and during the past three years has not served as a director of any other listed company

### **Andrew McIlwain** B.Eng (Mining), MAICD – Independent Non-executive Chairman (resigned 19 June 2025).

Andrew McIlwain is a qualified mining engineer with over 35 years' experience in the mining industry and has held operational, technical, senior management and executive roles within Mt. Isa Mines Limited, Central Norseman Gold Corporation, WMC Resources Limited and Unity Mining Limited. Mr McIlwain has also served as a member of the Company's Audit and Risk Management Committee since 11 June 2014.

Mr McIlwain has been a Director of Emmerson since April 2007 and during the past three years has also served as a director of the following listed company:

- Investigator Resources Limited (Director - 20 June 2018 to 30 June 2025)

### **Robert Bills** BSc, MSc, FAIG, FSEG, GIA, MAICD - Non-executive Director (resigned 14 March 2025).

Rob Bills is a geologist and holds a Bachelor of Science degree from Monash University and a Master of Science degree from James Cook University. Prior to joining Emmerson Mr Bills had a 25-year career with Western Mining Corporation including career highlights of President Director of WMC Indonesia and Exploration Manager of the Global Copper portfolio. After BHP Billiton took over WMC, Mr Bills held the position of global commodity specialist.

Mr Bills was Managing Director and Chief Executive Officer from September 2007 to June 2023. Mr Bills has been a Non-executive Director of Emmerson since June 2023 and during the past three years has not served as a director of any other listed company.

### **Dr Allan Trench** BSc (Hons), PhD, MSc (Min Econ), MBA (Oxon), ARSM, AWASM, FAusIMM, FAICD – Independent Non-executive Director (resigned 19 June 2025).

Allan Trench is a geologist/geophysicist and business management consultant with 30 years' experience across a broad range of commodities. His minerals sector experience spans strategy formulation, exploration, project development and mining operations. Dr Trench holds degrees in geology, a doctorate in geophysics, a Masters degree in Mineral Economics and a Masters degree in Business Administration. Dr Trench has previously worked with McKinsey & Company, Woodside Petroleum and WMC. He is an Associate Consultant with metals and mining advisory CRU Group and Professor at the UWA Business School and Centre for Exploration Targeting. Dr Trench also serves as a member of the Company's Audit and Risk Management Committee.

Dr Trench has been a Director of Emmerson since April 2015 and during the past three years has also served as a director of the following listed companies:

- Hot Chili Ltd (Director - 19 July 2010 to 30 November 2022)
- Enterprise Metals Ltd (Director - 3 April 2012 to 6 April 2023)

## COMPANY SECRETARY

### **Rodney Wheatley** B.Bus, CPA

Mr Wheatley joined Emmerson in March 2021 as Commercial Manager and is a CPA qualified accountant with over 20 years' experience in senior financial roles within the resources and oil and gas industry. Mr Wheatley was formerly the Chief Financial Officer of Altura Mining Limited and prior to that Chief Financial Officer and Company Secretary at Avenira Limited. Mr Wheatley brings to the Company a depth of experience in financial management and corporate governance of ASX listed mining and exploration companies in both Australia and internationally.

## Directors' Report

30 June 2025

### MEETING OF DIRECTORS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

|                 | Directors' Meetings |          | Audit and Risk Management Committee Meetings |          |
|-----------------|---------------------|----------|--|----------|
|                 | Held                | Attended | Held   | Attended |
| Mark Connelly   | 2                   | 2        | -  | -        |
| Andrew McIlwain | 11                  | 10       | 2  | 1        |
| Michael Dunbar  | 11                  | 11       | -  | -        |
| Robert Bills    | 8                   | 5        | -  | -        |
| Allan Trench    | 11                  | 11       | 2  | 2        |
| Alan Tate       | 11                  | 11       | 2  | 2        |

All directors and committee members were eligible to attend all meetings held whilst a director or committee member.

### DIRECTORS' INTERESTS

Interests in shares, options and rights of the Company and related bodies corporate at the date of this report:

|                | Ordinary shares | Options over ordinary shares | Rights over ordinary shares |
|----------------|-----------------|------------------------------|-----------------------------|
| Mark Connelly  | -               | -                            | 1,500,000                   |
| Michael Dunbar | -               | 10,000,000                   | -                           |
| Alan Tate      | -               | 2,000,000                    | -                           |

### DIVIDENDS

No dividends were paid or declared by the Company since the end of the previous financial year.

### PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the financial year was exploration and evaluation of mineral interests.

There were no significant changes in the nature of activities during the year.

## Directors' Report

30 June 2025

### OPERATING AND FINANCIAL REVIEW

#### Overview

Emmerson was incorporated in November 2005 and acquired a suite of exploration and mining tenements covering some 1,700 km<sup>2</sup> of the Tennant Creek Mineral Field ("TCMF") and associated exploration and support infrastructure in the township of Tennant Creek, Northern Territory, Australia. The Company listed on the Australian Securities Exchange ("ASX") on 17 December 2007 (ASX code: ERM).

Emmerson is also exploring a number of exciting gold-copper projects in NSW.

#### Operating Results for the Year

The loss for the year ended 30 June 2025 was \$2,424,997 compared to the previous year loss of \$2,938,203.

Total revenue and other income increased to \$576,939 from \$432,991 in the previous year, predominantly due to greater research and development tax incentive application refund from the ATO being received during this financial year.

Expenses slightly decreased from \$3,371,194 in the previous year to \$3,001,936 for the year ended 30 June 2025, predominately due to less exploration expenditure incurred of \$936,544 on exploration activities across the Company's 100% owned tenements compared with \$1,459,185 for the prior year.

#### Financial Position

During the year ended 30 June 2025 the Company raised \$5.0m (before costs) through a placement to new and existing strategic investors at an issue price of \$0.055 per share (Placement).

Net assets and total equity increased by \$2,400,933 during the year to \$7,164,798 (2024: \$4,763,865) predominantly due to the Placement of \$5,000,000, offset by exploration expenditure incurred of \$936,544 on exploration activities across the Company's 100% owned tenements.

Available cash increased by \$3,548,269 over the year to \$6,241,802 (2024: \$2,693,533) predominantly due to funds received from the Placement of \$5,000,000 before costs plus proceeds received from joint venture partner of \$3,452,907, offset by payments for exploration expenditure during the year of \$2,933,531.

#### Material Business Risks

The Company's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Emmerson's reasonable control. Set out below are matters which the Company has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

*i. Global economic and financial conditions*

The Company and resources industry are impacted by global economic and financial conditions. There are a number of factors that can impact the devaluations and volatility in global and domestic equity, commodity, foreign exchange and precious metal markets, including epidemics and pandemics, global geopolitical tensions and inflationary economic environments. A slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, exploration plans and ability to fund activities.

*ii. Capital and liquidity*

The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required. Any additional capital raising may be dilutive to shareholders. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.

*iii. Exploration and operational risk*

The Company is in the early stages of exploration and there is no assurance that the exploration programme will result in discovery of an economic mineable reserve or resource. The exploration activities on existing tenements may prove to be unsuccessful and this may result in the reduction in the project value, a diminution in cash reserves and possible relinquishment of the respective tenements or exploration licences.

## Directors' Report

30 June 2025

The Company's future exploration activities may be affected by a range of factors including, but not limited to, maintaining the title of tenements, and obtaining all consents and approvals necessary, geological conditions, adverse weather, changes in government policies or legislation that affect mining and exploration activities, and unforeseen operational difficulties outside the control of the Company. The Company manages this risk by conducting exploration activities during times of expected favourable seasonal weather patterns, extensive planning and engaging qualified professionals and contractors to complete the work.

*iv. Renewal of tenements*

The Company has been granted tenements by the Northern Territory Government and New South Wales Government on the terms and conditions set out in the related lease agreements. At the expiry of the lease term, the decision of renewal application to assign tenements to the Company remains with the relevant Government. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the Company.

*v. Failure to attract and retain key employees*

The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and Geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.

*vi. Climate change*

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

Climate change may be said to cause physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on the Company's ability to perform its mining operations and may significantly change the industry in which the Company operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

### Exploration Activities

A detailed review of the Company's exploration activities is contained in the Review of Operations section of this Annual Report.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the year ended 30 June 2025.

### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The Joint Venture parties have met and have agreed, subject to formal documentation, to form a Major Mine Joint Venture for the development of the White Devil Gold Project in accordance with the strategic alliance framework. As a result of Emmerson electing to contribute at 40%, the White Devil MMJV will be a 60% Tennant Mining and 40% Emmerson contributing Joint Venture.

The EEJV parties have met and agreed to transfer the Golden Forty Gold Project from the Exploration & Earn-in Joint Venture into the Small Mines JV, where Tennant Mining will own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for all of the development activities and operating costs.

Other than the matters above there have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue its exploration and development activities in the Tennant Creek Mineral Field in the Northern Territory and NSW mineral interests with the object of identifying commercial resources.

## Directors' Report

30 June 2025

### ENVIRONMENTAL REGULATION

The exploration activities of the consolidated entity are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna.

The consolidated entity has complied with all material environmental requirements up to the date of this report. The directors believe that the Company has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

### OPTIONS

As at the date of this report, unissued ordinary shares under options were as follows:

| Grant Date       | Expiry date      | Exercise price | Number of Options |
|------------------|------------------|----------------|-------------------|
| 23 March 2021    | 31 December 2025 | \$0.20         | 15,384,615        |
| 5 December 2022  | 15 December 2025 | \$0.115        | 1,500,000         |
| 14 July 2023     | 18 July 2026     | \$0.095        | 10,000,000        |
| 24 November 2023 | 23 November 2026 | \$0.088        | 9,000,000         |
| 14 November 2024 | 10 November 2027 | \$0.088        | 6,500,000         |
| 24 December 2024 | 23 December 2027 | \$0.087        | 6,000,000         |
|                  |                  |                | <b>48,384,615</b> |

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

During the financial year the following options were issued:

- 7,500,000 options with an exercise price of \$0.088 expiring 10 November 2027
- 6,000,000 options with an exercise price of \$0.087 expiring 23 December 2027

No options have been issued since the end of the financial year.

During the financial year the following options expired or were cancelled:

- 4,000,000 options with an exercise price of \$0.184 expired on 26 April 2025
- 833,333 options with an exercise price of \$0.115 were cancelled on 30 June 2025 due to cessation of employment
- 1,000,000 options with an exercise price of \$0.088 were cancelled on 30 June 2025 due to cessation of employment

No options have expired or have been cancelled since the end of the financial year.

333,333 options have been exercised since the end of the financial year.

### Shares Issued on Exercise of Options

68,965 shares have been issued during or since the end of the year as a result of the exercise of options.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited)

This Remuneration Report for the year ended 30 June 2025 outlines the director and executive remuneration arrangements of the Company and the consolidated entity in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

For the purposes of this report the term 'executive' encompasses the Managing Director and Chief Executive Officer and Commercial Manager, incorporating the roles of Chief Financial Officer and Company Secretary.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Board oversight of remuneration
3. Non-executive director remuneration arrangements
4. Executive remuneration arrangements
5. Company performance and link to remuneration
6. Employment contracts of key management personnel
7. Details of remuneration
8. Equity instruments disclosures
9. Transactions with directors, director related entities and other related parties

#### 1. Individual key management personnel disclosures

Details of key management personnel in the Company and the consolidated entity are set out below:

##### *Non-executive Directors:*

|                 |  |
|-----------------|--|
| Mark Connelly   | Chair ( <i>appointed 21 March 2025</i> )   |
| Andrew McIlwain | Director ( <i>resigned 19 June 2025</i> )  |
| Allan Trench    | Director ( <i>resigned 19 June 2025</i> )  |
| Alan Tate       | Director                                   |
| Robert Bills    | Director ( <i>resigned 14 March 2025</i> ) |

##### *Executive Director:*

|                |   |
|----------------|---|
| Michael Dunbar | Managing Director and Chief Executive Officer |
|----------------|---|

##### *Other Executives:*

|                 |  |
|-----------------|--|
| Rodney Wheatley | Commercial Manager and Company Secretary |
|-----------------|--|

Except as disclosed above, there have been no changes to key management personnel after the reporting date and before the date the financial report was authorised for issue.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 2. Board oversight of remuneration

##### *Remuneration Committee*

The Company does not have an identified separate Remuneration Committee hence the full board is responsible for determining the remuneration arrangements for all members of the board and executives.

The board assesses the appropriateness of the nature and amount of remuneration of the non-executive directors and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing director and executive team. In determining the level and composition of executive remuneration, the board benchmarks remuneration against the external market.

##### *Remuneration approval process*

The board approves the remuneration arrangements of the Managing Director & Chief Executive Officer, executives and all awards made under the long-term incentive plans. The board also sets the aggregate remuneration of non-executive directors which is then subject to shareholders approval.

The board also approves, having regard to the recommendations made by the Managing Director & Chief Executive Officer, all payments awarded to executives and employees under the Company's short-term incentive plan.

##### *Remuneration strategy*

Emmerson's remuneration strategy is designed to attract, motivate and retain employees and non-executive directors by identifying and rewarding high performers and recognising the contribution of each employee to the success of the consolidated entity.

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, key objectives of the Company's reward framework are to ensure that remuneration practices:

- Are aligned to the Company's business strategy;
- Offer competitive remuneration benchmarked against the external market;
- Provide strong linkage between individual and Company performance and rewards; and
- Align the interests of executives with shareholders.

##### *Remuneration structure*

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

#### 3. Non-executive Director remuneration arrangements

##### *Remuneration Policy*

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to non-executive directors of comparable companies. The Board considers advice from external sources (for example remuneration surveys) when undertaking the annual review process.

##### *Maximum aggregate NED fee pool*

The Company's constitution and the Australian Securities Exchange ("ASX") listing rules specify that the non-executive director fee pool shall be determined from time to time by shareholders in general meeting. The latest determination by shareholders was at the 2009 annual general meeting ("AGM") held on 25 November 2009 when shareholders approved an aggregate fee pool of \$250,000 per year.

The board did not seek any increase for the non-executive director pool at the AGM held on 21 November 2024.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 3. Non-executive Director remuneration arrangements (continued)

##### **Structure**

Non-executive director fees are presently \$45,000 per annum plus superannuation and the Chair \$75,000 per annum plus superannuation.

Non-executive directors are also entitled to fees for other amounts as the Board determines where they provide special duties or otherwise perform extra services on behalf of the Company. During the financial year the Group incurred costs of \$1,694 (2024: Nil).

##### **Variable remuneration – long term incentive (LTI)**

LTI awards are made periodically to non-executive directors, generally in the form of share options and performance rights subject to the approval of shareholders as is required by ASX listing rule 10.14. These awards reward directors in a manner that aligns remuneration with the creation of shareholder wealth and provides a market linked incentive as part of their respective roles as non-executive directors and for the future performance by each of them in their respective roles.

##### **LTI – share options**

LTI share options are made at the determination of the Board, subject to shareholder approval. Each option entitles the holder to one fully paid ordinary share of the Company and the number of options issued is determined by the Board for approval by shareholders. Options are typically awarded to non-executive directors with an exercise price at a significant premium to the prevailing Company share price at the time of issue, consequently there are no vesting and performance conditions attached to the options, with the recipient typically having a three-year period to exercise the options before lapse. The expiry date and exercise price of options is set to sufficiently align the goals of the directors and executives with that of the shareholders to maximise shareholder wealth.

Directors are prohibited from entering into any hedging arrangements over unvested options under the Incentive Option Scheme and *Corporations Act 2001*.

Refer to section 8(d) of the Remuneration Report on page 50 for details of option movements for non-executive directors during the financial year.

##### **LTI – performance rights**

LTI performance rights are made at the determination of the Board. 1,500,000 performance rights were granted to Mr Connelly during the period. The share rights issued vest across the life of the share rights and are primarily designed to provide an incentive to non-executive directors to remain with the company.

The Board feels that the expiry date and vesting conditions of share rights is sufficient to align the goals of the Non-executive Chairman with that of the shareholders to maximise shareholder wealth.

No cash consideration is required to be paid to exercise rights, with the executive able to exercise the rights after the vesting date up until the expiry date of 30 April 2028 and are generally forfeited if any conditions have not been satisfied.

Each share purchase right entitles the holder to one fully paid ordinary share of the Company and the number of rights issued is determined by the board.

Refer to section 8(e) of the Remuneration Report on page 51 for details of share rights movements during the financial year.

Non-executives are prohibited from entering into any hedging arrangements over unvested rights under the Performance Rights Plan and *Corporations Act 2001*.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 4. Executive remuneration arrangements

##### *Remuneration levels and mix*

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company that is competitive and aligned with market practice. The remuneration policy is to annually benchmark total remuneration for executives against peer-group organisations to ensure a competitive offering.

All executives receive fixed remuneration and variable remuneration consisting of short and long-term incentive opportunities.

Short term incentives, assessed annually against agreed key performance criteria, are in the form of cash, up to 30% of base salary.

Long-term incentives consist of share options under the Company's Employee Incentive Securities Plan (EISP) approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023. The objectives of these long-term incentive awards are to provide the Company with a remuneration mechanism, through share ownership, to motivate, retain and reward the performance of executives.

##### *Structure*

Executive remuneration framework consists of the following components:

| Remuneration component         | Vehicle   | Purpose   | Link to performance   |
|--------------------------------|---|---|---|
| Fixed Remuneration             | <ul style="list-style-type: none"><li>Comprises base salary, superannuation and other benefits</li><li>Paid in cash</li></ul> | <ul style="list-style-type: none"><li>Set with reference to role, market and experience</li></ul>   | <ul style="list-style-type: none"><li>No link to performance</li></ul>  |
| Short Term Incentive component | <ul style="list-style-type: none"><li>Paid in cash</li></ul>  | <ul style="list-style-type: none"><li>Rewards contribution to achievement of Company outcomes, assessed against agreed key performance indicators (KPI's)</li></ul> | <ul style="list-style-type: none"><li>Market capitalisation appreciation of the Company</li><li>Safety, health and environment performance</li><li>Resource growth of over 50,000oz Au</li><li>Business development and growth</li><li>Achievement of Business plan and Budget objectives</li><li>Pre-agreed individual key performance indicators and critical tasks</li></ul> |
| Long Term Incentive component  | <ul style="list-style-type: none"><li>Awards are made in the form of share options</li></ul>                                  | <ul style="list-style-type: none"><li>Rewards contribution to the creation of shareholder value over the longer term</li></ul>                                      | <ul style="list-style-type: none"><li>Vesting of awards is dependent on continuity of employment</li></ul>  |

##### *Fixed remuneration*

Executive contracts of employment do not include any guaranteed base pay increases. Total employment cost is reviewed annually by the Board. The process consists of a review of Company and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external information sourced independent of the board.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 4. Executive remuneration arrangements (continued)

##### Variable remuneration – short term incentive (“STI”)

The Company operates an annual STI program that is available to all executives and awards a cash bonus subject to the attainment of clearly defined Company, business and individual measures.

The total potential STI available to individual executives is set at a level so as to provide sufficient incentive to executives to achieve their targets and such that the cost to the Company is reasonable in the circumstances.

Actual STI payments awarded to each executive depend on the extent to which specific targets set at the beginning of the year are met. The targets consist of a number of key performance indicators covering financial, non-financial, corporate and individual measures of performance.

| Performance measures  | Proportion of STI award measure applies to: |      |                  |      |
|---|---|------|------------------|------|
|   | Managing Director & Chief Executive Officer |      | Other executives |      |
|   | Financial Year                              |      | Calendar Year    |      |
|   | 2024  | 2025 | 2024             | 2025 |
| Financial measure   |   |      |                  |      |
| <ul style="list-style-type: none"> <li>Market capitalisation of the Company, measured on a 20-day moving average</li> </ul>   | -   | -    | 50%              | 50%  |
| Non-financial measures  |   |      |                  |      |
| <ul style="list-style-type: none"> <li>Safety, health and environmental performance</li> </ul>  | 20%   | 20%  | 5%               | 5%   |
| <ul style="list-style-type: none"> <li>Delivery of Business Plan and Budgets</li> </ul>   | 30%   | 10%  | -                | -    |
| <ul style="list-style-type: none"> <li>Delivery of Business Development and growth</li> </ul>   | 40%   | 60%  | -                | -    |
| <ul style="list-style-type: none"> <li>Discretionary – Board assessment</li> </ul>  | 10%   | 10%  | -                | -    |
| <ul style="list-style-type: none"> <li>Discovery success of resources over 50,000oz Au</li> </ul>   | -   | -    | 20%              | 20%  |
| <ul style="list-style-type: none"> <li>Pre-agreed individual key performance indicators and critical tasks (Corporate Governance, compliance, financial and risk management)</li> </ul> | -   | -    | 25%              | 25%  |

The measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long-term value aligned with shareholders.

The annual STI payments available for the Managing Director and Chief Executive Officer are for the financial year period and is subject to the approval of the Board. On an annual basis, after consideration of performance against KPI's, the Board, in line with their responsibilities, determine the amount if any, of the short-term incentive to be paid to the Managing Director and Chief Executive Officer. This process usually occurs within two months after the end of each financial year and payments made within two months after the end of each financial year.

The annual STI payments available for executives across the Company are for the calendar year period and is subject to the approval of the Board. On an annual basis, after consideration of performance against KPI's, the Board, in line with their responsibilities, determine the amount if any, of the short-term incentive to be paid to each executive and in the case of all executives except the Managing Director and Chief Executive Officer, the Board gives due consideration to the recommendations of the Managing Director and Chief Executive Officer in this regard. This process usually occurs within three months after the end of each calendar year and payments made in the subsequent quarter.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 4. Executive remuneration arrangements (continued)

Overall STI outcomes for the financial year are outlined below:

| Executive<br>KMP            | Vesting Period |            | STI Opportunity |        | Awarded | Forfeited | STI<br>Award | STI Paid |
|-----------------------------|----------------|------------|-----------------|--------|---------|-----------|--------------|----------|
|                             | Start Date     | End Date   | %               | \$     | %       | %         | \$           |          |
|                             |                |            |                 |        |         |           |              |          |
| Michael Dunbar <sup>1</sup> | 1/07/2024      | 30/06/2025 | 30%             | 90,000 | Nil     | Nil       | Nil          | -        |
| Rodney Wheatley             | 1/01/2024      | 31/12/2024 | 25%             | 58,750 | 85%     | 15%       | 50,000       | Apr 25   |

| Executive<br>KMP | Vesting Period |            | STI Opportunity |        | Awarded | Forfeited | STI<br>Award | STI Paid |
|------------------|----------------|------------|-----------------|--------|---------|-----------|--------------|----------|
|                  | Start Date     | End Date   | %               | \$     | %       | %         | \$           |          |
|                  |                |            |                 |        |         |           |              |          |
| Michael Dunbar   | 1/07/2023      | 30/06/2024 | 30%             | 82,500 | 64%     | 36%       | 52,965       | Feb 25   |
| Rodney Wheatley  | 1/01/2023      | 31/12/2023 | 25%             | 58,750 | 0%      | 100%      | -            | -        |

Note 1 - The Board has yet to review and approve payment of STI bonuses earned for the 2025 financial year, therefore a balance of Nil (2024: Nil) is accrued.

An amount of \$102,965 was paid in cash to executives for STI bonuses for the 2025 financial year (2024: Nil).

#### **Variable remuneration – long term incentive (“LTI”)**

LTI awards are made periodically to executives in order to align remuneration with the creation of shareholder value over the long-term.

#### **LTI – share options**

LTI share options are made under the Company's EISP, approved at the 2023 Annual General Meeting held on 16 November 2023, at the determination of the Board. Each option entitles the holder to one fully paid ordinary share of the Company and the number of options issued is determined by the Board. Options are typically awarded to executives with an exercise price at a premium to the prevailing Company share price at the time of issue, vesting conditions set by the board and the recipient typically having a three-year period to exercise the options before lapse. The Board feels that the expiry date, vesting conditions and exercise price of options currently on issue to executives is sufficient to align the goals of the executives with that of the shareholders to maximise shareholder wealth.

Currently no options issued are subject to performance vesting conditions as the Board consider the current structure a satisfactory way to motivate, retain and reward performance of executives and to provide the opportunity for executives to participate in the future growth.

Refer to section 8(d) of the Remuneration Report on page 50 for details of option movements for executives during the financial year.

Executives are prohibited from entering into any hedging arrangements over unvested options under the Incentive Option Scheme and *Corporations Act 2001*.

#### **Other remuneration – Retention Payment**

In addition to fixed remuneration, STI and LTI the Board may determine, from time to time, to award “Retention Payments” to executives.

The Retention Payment is designed to recognise continuous employment and retain key employees. In financial year 2025, Executives will be entitled to the Retention Payment paid in cash if they remain in full time employment with the Company and a Change of Control event occurs. In previous financial years Executives were entitled to the Retention Payment paid in cash if they remain in full time employment with the Company for a twelve-month period and satisfying individual key performance indicators.

Retention Payments totalling Nil were earned by executives for the 2025 financial year (2024: \$30,000).

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 5. Company performance and link to remuneration

The STI variable components of the executives' remuneration is indirectly linked to the performance of the Company. Given the exploration stage of the entity other remuneration elements are not linked directly to company performance. The Company's performance is summarised for the five years to 30 June 2025 as follows:

|                              | 2025        | 2024        | 2023        | 2022<br>(restated) | 2021        |
|------------------------------|-------------|-------------|-------------|--------------------|-------------|
| Loss for the year (\$)       | (2,424,997) | (2,938,203) | (2,585,549) | (2,909,632)        | (1,577,154) |
| Basic loss per share (cents) | (0.41)      | (0.54)      | (0.47)      | (0.57)             | (0.32)      |
| Closing share price (cents)  | 12.5        | 5.4         | 6.0         | 9.5                | 6.5         |

#### 6. Employment contracts of key management personnel

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Remuneration and other terms of employment for the Managing Director and Chief Executive Officer and the other key management personnel are formalised in service agreements that provide for the provision of performance-related cash bonuses (STI) and participation in the LTI.

Key terms of agreements for current key management personnel are as follows:

|                                 | Commence-<br>ment date | Term          | Company<br>Notice<br>period | Base<br>salary/fee     | Variable<br>remuneration |
|---------------------------------|------------------------|---------------|-----------------------------|------------------------|--------------------------|
| <i>Non-executive directors:</i> |                        |               |                             |                        |                          |
| Mark Connelly                   | 21/03/2025             | No fixed term | nil                         | \$75,000               | LTI                      |
| Andrew McIlwain <sup>5</sup>    | 26/04/2007             | No fixed term | nil                         | \$73,912               | LTI                      |
| Allan Trench <sup>5</sup>       | 03/03/2015             | No fixed term | nil                         | \$45,000               | LTI                      |
| Alan Tate                       | 15/11/2021             | No fixed term | nil                         | \$45,000               | LTI                      |
| Robert Bills <sup>6</sup>       | 19/06/2023             | No fixed term | nil                         | \$45,000               | LTI                      |
| <i>Executive director:</i>      |                        |               |                             |                        |                          |
| Michael Dunbar <sup>3</sup>     | 17/07/2023             | No fixed term | 3 months <sup>2</sup>       | \$300,000 <sup>1</sup> | STI/LTI                  |
| <i>Other executive:</i>         |                        |               |                             |                        |                          |
| Rodney Wheatley <sup>4</sup>    | 15/03/2021             | No fixed term | 3 months <sup>2</sup>       | \$235,000              | STI/LTI                  |

Note 1 – Salary increased from \$275,000 effective 1 March 2025.

Note 2 – In the event of termination due to a redundancy situation the Company will pay an amount equivalent to 6 months' salary.

Note 3 – In the event of a change of control a retention payment of \$225,000 will be payable in cash.

Note 4 – In the event of a change of control a retention payment of \$176,250 will be payable in cash.

Note 5 – Resigned as non-executive Director on 19 June 2025.

Note 6 - Resigned as a non-executive Director on 14 March 2025.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 7. Details of remuneration

|                                 | Short-term    |            | Long-Term benefits | Post employment | Termination benefits | Share based payments | Total     | Performance related |
|---------------------------------|---------------|------------|--------------------|-----------------|----------------------|----------------------|-----------|---------------------|
|                                 | Salary & fees | Cash bonus |                    |                 |                      |                      |           |                     |
| 2025                            | \$            | \$         | \$                 | \$              | \$                   | \$                   | \$        | %                   |
| <i>Non-executive directors:</i> |               |            |                    |                 |                      |                      |           |                     |
| Mark Connelly <sup>3</sup>      | 20,769        | -          | -                  | 2,213           | -                    | 33,554               | 58,924    | 56.9                |
| Andrew McIlwain <sup>4,6</sup>  | 75,607        | -          | -                  | 2,213           | -                    | -                    | 77,820    | 0.0                 |
| Allan Trench <sup>7</sup>       | 50,175        | -          | -                  | 2,213           | -                    | -                    | 52,388    | 0.0                 |
| Alan Tate <sup>8</sup>          | 46,293        | -          | -                  | 2,213           | 3,881                | -                    | 52,387    | 0.0                 |
| Robert Bills <sup>5</sup>       | 31,731        | -          | -                  | 2,213           | 3,649                | -                    | 37,593    | 0.0                 |
| <i>Executive director:</i>      |               |            |                    |                 |                      |                      |           |                     |
| Michael Dunbar                  | 283,333       | 52,965     | 3,311              | 3,093           | 2,509                | 33,109               | 408,252   | 21.1                |
| <i>Other executives:</i>        |               |            |                    |                 |                      |                      |           |                     |
| Rodney Wheatley                 | 235,000       | 50,000     | 10,524             | -               | 4,963                | 37,072               | 370,334   | 23.5                |
|                                 | 742,908       | 102,965    | 13,835             | 14,158          | 7,472                | 103,735              | 1,057,698 |                     |

Note 1 – Movements in annual leave.

Note 2 – Other benefits include personal insurance premiums.

Note 3 – Appointed non-executive Chairman on 21 March 2025.

Note 4 – Resigned as non-executive Director on 19 June 2025.

Note 5 - Resigned as non-executive Director on 14 March 2025.

Note 6 - Fees paid to Andrew McIlwain and Associates Pty Ltd for services as a director of the Company.

Note 7 - Fees paid to Judicial Holdings Pty Ltd for services as a director of the Company.

Note 8 - From 1 July 2024 to 31 March 2025 fees paid directly to Mr Tate. From 1 April 2025 fees paid to A Tate and Associates for services as a director of the Company.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued) 7. Details of remuneration (continued)

|                                 | Short-term    |            |                           | Long-Term benefits | Post employ-ment | Termination benefits | Share based payments | Total     | Perfor-mance related |  |
|---------------------------------|---------------|------------|---------------------------|--------------------|------------------|----------------------|----------------------|-----------|----------------------|--|
|                                 | Salary & fees | Cash bonus | Annual Leave <sup>3</sup> |                    |                  |                      |                      |           |                      |  |
| 2024                            | \$            | \$         | \$                        | \$                 | \$               | \$                   | \$                   | \$        | %                    |  |
| <i>Non-executive directors:</i> |               |            |                           |                    |                  |                      |                      |           |                      |  |
| Andrew McIlwain <sup>1</sup>    | 73,913        | -          | -                         | 2,816              | -                | -                    | 53,601               | 130,330   | 41.1                 |  |
| Allan Trench <sup>2</sup>       | 49,956        | -          | -                         | 2,816              | -                | -                    | 35,734               | 88,506    | 40.4                 |  |
| Alan Tate                       | 45,000        | -          | -                         | 2,816              | 4,950            | -                    | 35,734               | 88,500    | 40.4                 |  |
| Robert Bills                    | 45,000        | -          | -                         | 2,816              | 4,959            | -                    | 35,734               | 88,509    | 40.4                 |  |
| <i>Executive director:</i>      |               |            |                           |                    |                  |                      |                      |           |                      |  |
| Michael Dunbar <sup>4</sup>     | 263,718       | -          | 20,678                    | 3,696              | 26,396           | -                    | 171,012              | 486,220   | 35.2                 |  |
| <i>Other executives:</i>        |               |            |                           |                    |                  |                      |                      |           |                      |  |
| Rodney Wheatley                 | 235,000       | 30,000     | 2,154                     | -                  | 29,150           | -                    | -                    | 299,947   | 10.0                 |  |
|                                 | 712,587       | 30,000     | 22,832                    | 14,960             | 65,455           | -                    | 331,815              | 1,182,012 |                      |  |

Note 1 – Fees are paid to Andrew McIlwain and Associates Pty Ltd for services as a director of the Company.

Note 2 – Fees are paid to Judicial Holdings Pty Ltd for services as a director of the Company.

Note 3 – Non-monetary and other benefits include annual leave movements and personal insurance premiums.

Note 4 – Appointed Managing Director and Chief Executive Officer on 17 July 2023.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 8. Equity instrument disclosures

##### a) Option holdings of key management personnel

| 2025                         | Held at 1 July 2024 | Granted as compensation | Exercise of options | Lapse of options | Balance on resignation | Held at 30 June 2025 or on date ceased to be a KMP | Vested during the year | Vested and exercisable at 30 June 2025 | Vested but not exercisable at 30 June 2025 |
|------------------------------|---------------------|-------------------------|---------------------|------------------|------------------------|--|------------------------|--|--|
| <i>Directors:</i>            |                     |                         |                     |                  |                        |  |                        |  |  |
| Mike Connelly <sup>1</sup>   | -                   | -                       | -                   | -                | -                      | -  | -                      | -                                      | -  |
| Andrew McIlwain <sup>2</sup> | 3,000,000           | -                       | -                   | -                | 3,000,000              | -  | -                      | -                                      | -  |
| Michael Dunbar               | 10,000,000          | -                       | -                   | -                | -                      | 10,000,000   | 3,000,000              | 7,000,000                              | -  |
| Allan Trench <sup>2</sup>    | 2,000,000           | -                       | -                   | -                | 2,000,000              | -  | -                      | -                                      | -  |
| Alan Tate                    | 2,000,000           | -                       | -                   | -                | -                      | 2,000,000  | -                      | 2,000,000                              | -  |
| Robert Bills <sup>3</sup>    | 2,000,000           | -                       | -                   | -                | 2,000,000              | -  | -                      | -                                      | -  |
| <i>Other executives:</i>     |                     |                         |                     |                  |                        |  |                        |  |  |
| Rodney Wheatley              | 1,000,000           | 3,000,000               | -                   | -                | -                      | 4,000,000  | 1,000,000              | 2,000,000                              | -  |
| <b>Total</b>                 | <b>20,000,000</b>   | <b>3,000,000</b>        | <b>-</b>            | <b>-</b>         | <b>7,000,000</b>       | <b>16,000,000</b>                                  | <b>4,000,000</b>       | <b>11,000,000</b>                      | <b>-</b>                                   |

Note 1 – Appointed non-executive Director on 21 March 2025.

Note 2 – Resigned as non-executive Director on 19 June 2025.

Note 3 – Resigned as non-executive Director on 14 March 2025.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 8. Equity instrument disclosures (continued)

#### b) Shareholdings of key management personnel

| 2025                         | Held at 1 July 2024 | Granted as compensation | Exercise of rights | Lapse of rights | Held at 30 June 2025 or on date ceased to be a KMP | Vested during the year | Vested and exercisable at 30 June 2025 | Vested but not exercisable at 30 June 2025 |
|------------------------------|---------------------|-------------------------|--------------------|-----------------|--|------------------------|--|--|
| <i>Directors:</i>            |                     |                         |                    |                 |  |                        |  |  |
| Mike Connelly <sup>1</sup>   | -                   | 1,500,000               | -                  | -               | 1,500,000  | -                      | -                                      | -  |
| Andrew McIlwain <sup>2</sup> | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| Michael Dunbar               | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| Allan Trench <sup>2</sup>    | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| Alan Tate                    | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| Robert Bills <sup>3</sup>    | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| <i>Other executives:</i>     |                     |                         |                    |                 |  |                        |  |  |
| Rodney Wheatley              | -                   | -                       | -                  | -               | -  | -                      | -                                      | -  |
| <b>Total</b>                 | -                   | <b>1,500,000</b>        | -                  | -               | <b>1,500,000</b>                                   | -                      | -                                      | -  |

Note 1 – Appointed non-executive Director on 21 March 2025.

Note 2 - Resigned as non-executive Director on 19 June 2025.

Note 3 - Resigned as non-executive Director on 14 March 2025.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued) 8. Equity instrument disclosures (continued) c) Shareholdings of key management personnel

| 2025                         | Held at 1 July 2024 | Granted as compensation | Exercise of options / rights | Purchases      | Sales    | Held at resignation | Held at 30 June 2025 or on date ceased to be a KMP | Balance held nominally |
|------------------------------|---------------------|-------------------------|------------------------------|----------------|----------|---------------------|--|------------------------|
| <i>Directors:</i>            |                     |                         |                              |                |          |                     |  |                        |
| Mark Connelly <sup>1</sup>   | -                   | -                       | -                            | -              | -        | -                   | -  | -                      |
| Andrew McIlwain <sup>2</sup> | 2,019,927           | -                       | -                            | -              | -        | 2,019,927           | -  | -                      |
| Michael Dunbar               | -                   | -                       | -                            | -              | -        | -                   | -  | -                      |
| Allan Trench <sup>2</sup>    | 166,435             | -                       | -                            | 120,000        | -        | 286,435             | -  | -                      |
| Alan Tate                    | -                   | -                       | -                            | -              | -        | -                   | -  | -                      |
| Robert Bills <sup>3</sup>    | 8,817,125           | -                       | -                            | -              | -        | 8,817,125           | -  | -                      |
| <i>Other executives:</i>     |                     |                         |                              |                |          |                     |  |                        |
| Rodney Wheatley              | -                   | -                       | -                            | -              | -        | -                   | -  | -                      |
| <b>Total</b>                 | <b>11,003,487</b>   | <b>-</b>                | <b>-</b>                     | <b>120,000</b> | <b>-</b> | <b>11,123,487</b>   | <b>-</b>   | <b>-</b>               |

Note 1 – Appointed non-executive Director on 21 March 2025.

Note 2 – Resigned as non-executive Director on 19 June 2025.

Note 3 – Resigned as non-executive Director on 14 March 2025.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 8. Equity instrument disclosures (continued)

##### d) KMP options granted, vested, exercised and lapsed for the 2025 financial year

|                | Grant date | Vest date  | Number granted | Number vested | Number lapsed | Number exercised | Grant date fair value per option | Exercise price | Expiry date | % Vested | Total value granted \$ | Value of options exercised during the year \$ | Value of options lapsed during the year \$ | Remuneration consisting of options % |
|----------------|------------|------------|----------------|---------------|---------------|------------------|----------------------------------|----------------|-------------|----------|------------------------|---|--|--------------------------------------|
| Michael Dunbar | 14/07/2023 | 14/07/2024 | 3,000,000      | 3,000,000     | -             | -                | \$0.0205                         | \$0.095        | 18/07/2026  | 100      | 61,590                 | -   | -  | 0.6                                  |
| Michael Dunbar | 14/07/2023 | 14/07/2025 | 3,000,000      | -             | -             | -                | \$0.0205                         | \$0.095        | 18/07/2026  | -        | 61,590                 | -   | -  | 7.5                                  |
| Rod Wheatley   | 14/11/2024 | 14/11/2024 | 1,000,000      | 1,000,000     | -             | -                | \$0.0191                         | \$0.088        | 10/11/2027  | 100      | 19,139                 | -   | -  | 5.2                                  |
| Rod Wheatley   | 14/11/2024 | 14/11/2025 | 1,000,000      | -             | -             | -                | \$0.0191                         | \$0.088        | 10/11/2027  | -        | 19,139                 | -   | -  | 3.2                                  |
| Rod Wheatley   | 14/11/2024 | 14/11/2026 | 1,000,000      | -             | -             | -                | \$0.0191                         | \$0.088        | 10/11/2027  | -        | 19,139                 | -   | -  | 1.6                                  |

There has been no alteration to the terms and conditions of the options awarded since the award date.

There were no shares issued on the exercise of options during the financial year.

No shares were issued since the end of the financial year as a result of the exercise of options.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 8. Equity instrument disclosures (continued)

##### e) KMP rights granted, vested, exercised and lapsed for the 2025 financial year

|               | Grant date | Vest date  | Number granted | Number vested | Number lapsed | Number exercised | Grant date fair value per right | Exercise price | Expiry date | % Vested | Total value granted \$ | Value of rights exercised during the year \$ | Value of rights lapsed during the year \$ | Remuneration consisting of rights % | Maximum expense to be recognised in future years \$ |
|---------------|------------|------------|----------------|---------------|---------------|------------------|---------------------------------|----------------|-------------|----------|------------------------|--|---|-------------------------------------|---|
| Mark Connelly | 19/03/2025 | 20/03/2026 | 500,000        | -             | -             | -                | \$0.1300                        | Nil            | 30/04/2028  | 0        | 65,000                 | -  | -   | 31.0                                | 46,708  |
| Mark Connelly | 19/03/2025 | 20/03/2027 | 500,000        | -             | -             | -                | \$0.1300                        | Nil            | 30/04/2028  | 0        | 65,000                 | -  | -   | 15.5                                | 55,841  |
| Mark Connelly | 19/03/2025 | 20/03/2028 | 500,000        | -             | -             | -                | \$0.1300                        | Nil            | 30/04/2028  | 0        | 65,000                 | -  | -   | 10.4                                | 58,897  |

There has been no alteration to the terms and conditions of the rights awarded since the award date.

There were no shares issued on the exercise of rights during the financial year.

No shares were issued since the end of the financial year as a result of the exercise of rights.

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited) (continued)

#### 9. Transactions with directors, director related entities and other related parties

There were no loans or other transactions with the key management personnel or their related parties during the year (2024: Nil).

The 2024 remuneration report was adopted at the Company's 2024 Annual General Meeting (AGM) where over 99% of proxies received were in favour of the remuneration report for the 2024 financial year. The Company received no questions at the 2024 AGM in relation to its remuneration report.

#### END OF REMUNERATION REPORT

#### INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Company has entered into a Deed of Indemnity with each of the Directors to indemnify them to the maximum extent permitted by law against liabilities and legal expenses incurred in or arising out of the conduct of the business of the Company or the discharge of the duties as a director.

Also pursuant to the Deed, the Company has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against. The amount of the premium is included as part of the directors' remuneration in the Remuneration Report.

#### INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

#### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Emmerson Resources support and have adhered to the principles of corporate governance. The Company's corporate governance statement has been released as a separate document and is available to download from the Company's website at [www.emmersonresources.com.au/governance](http://www.emmersonresources.com.au/governance)

#### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

## Directors' Report

30 June 2025

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 83.

### NON-AUDIT SERVICES

The auditor independence requirements of the *Corporations Act 2001* were not compromised during the year. Non-audit services provided by the Company's auditor; BDO Audit Pty Ltd is detailed in Note 25.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporates Act 2001.

The Directors are of the opinion that the services are disclosed in Note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Signed in accordance with a resolution of the Directors.



Mike Dunbar

Managing Director & Chief Executive Officer

19 September 2025

For personal use only

**Financial  
Report**



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

|  | Notes | 2025<br>\$  | 2024<br>\$  |
|--|-------|-------------|-------------|
| <b>REVENUE</b>   |       |             |             |
| Revenue from contracts with customers - management and consulting fees |       | 161,395     | 71,691      |
| <b>TOTAL REVENUE</b>   |       | 161,395     | 71,691      |
| <b>OTHER INCOME</b>  |       |             |             |
| Interest income  |       | 160,012     | 173,546     |
| Gain on disposal of assets   | 4(a)  | -           | 60,000      |
| Rent received  |       | 77,000      | 35,070      |
| Government grants and research & development tax incentive             |       | 173,282     | 62,875      |
| Other  |       | 5,250       | 29,809      |
| <b>TOTAL REVENUE AND OTHER INCOME</b>                                  |       | 576,939     | 432,991     |
| <b>EXPENSES</b>  |       |             |             |
| Compliance and regulatory expenses                                     |       | 156,412     | 163,766     |
| Consulting and legal expenses  |       | 303,296     | 149,237     |
| Depreciation and amortisation expense                                  |       | 70,847      | 77,504      |
| Employee benefits expense  | 4(b)  | 1,278,068   | 1,322,191   |
| Occupancy expense  |       | 9,233       | 21,919      |
| Interest expense   |       | 24,319      | 10,089      |
| General and administration expenses                                    |       | 223,217     | 167,303     |
| Exploration and evaluation expenditure                                 | 4(c)  | 936,544     | 1,459,185   |
| <b>TOTAL EXPENSES</b>  |       | 3,001,936   | 3,371,194   |
| <b>LOSS BEFORE INCOME TAX</b>  |       | (2,424,997) | (2,938,203) |
| Income tax   | 5     | -           | -           |
| <b>LOSS FOR THE YEAR</b>   |       | (2,424,997) | (2,938,203) |
| <b>OTHER COMPREHENSIVE INCOME</b>                                      |       | -           | -           |
| <b>TOTAL COMPREHENSIVE LOSS FOR YEAR</b>                               |       | (2,424,997) | (2,938,203) |
| Basic loss per share - cents per share                                 | 6     | (0.41)      | (0.54)      |
| Diluted loss per share - cents per share                               | 6     | (0.41)      | (0.54)      |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position

As at 30 June 2025

|  | Notes | 2025<br>\$       | 2024<br>\$       |
|--|-------|------------------|------------------|
| <b>ASSETS</b>                            |       |                  |                  |
| <b>Current Assets</b>                    |       |                  |                  |
| Cash and cash equivalents                | 7     | 6,241,802        | 2,693,533        |
| Other receivables                        | 8     | 445,842          | 112,413          |
| Prepayments                              | 10    | 232,051          | 252,926          |
| <b>Total Current Assets</b>              |       | <u>6,919,695</u> | <u>3,058,872</u> |
| <b>Non-current Assets</b>                |       |                  |                  |
| Other financial assets                   | 9     | 466,020          | 403,083          |
| Property, plant and equipment            | 11    | 163,091          | 217,291          |
| Exploration and evaluation assets        | 12    | 1,739,396        | 1,739,396        |
| Right-of-use assets                      | 13    | 224,241          | 285,397          |
| <b>Total Non-current Assets</b>          |       | <u>2,592,748</u> | <u>2,645,167</u> |
| <b>TOTAL ASSETS</b>                      |       | <u>9,512,443</u> | <u>5,704,039</u> |
| <b>LIABILITIES</b>                       |       |                  |                  |
| <b>Current Liabilities</b>               |       |                  |                  |
| Trade and other payables                 | 14    | 1,072,980        | 240,645          |
| Provisions                               | 15    | 83,142           | 183,817          |
| Lease liabilities                        |       | 57,078           | 49,900           |
| Farmee contributions received in advance | 16    | 916,944          | 115,323          |
| <b>Total Current Liabilities</b>         |       | <u>2,130,144</u> | <u>589,685</u>   |
| <b>Non-current Liabilities</b>           |       |                  |                  |
| Lease liabilities                        |       | 192,867          | 249,944          |
| Provisions                               | 15    | 24,634           | 100,545          |
| <b>Total Non-current Liabilities</b>     |       | <u>217,501</u>   | <u>350,489</u>   |
| <b>TOTAL LIABILITIES</b>                 |       | <u>2,347,645</u> | <u>940,174</u>   |
| <b>NET ASSETS</b>                        |       | <u>7,164,798</u> | <u>4,763,865</u> |
| <b>EQUITY</b>                            |       |                  |                  |
| Contributed equity                       | 17    | 64,291,948       | 59,796,571       |
| Share based payments reserve             | 18    | 4,799,877        | 4,469,324        |
| Accumulated losses                       | 19    | (61,927,027)     | (59,502,030)     |
| <b>TOTAL EQUITY</b>                      |       | <u>7,164,798</u> | <u>4,763,865</u> |

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

|  | Notes | Contributed<br>Equity | Share<br>Based<br>Payments<br>Reserve | Accumulated<br>Losses | Total Equity |
|--|-------|-----------------------|---------------------------------------|-----------------------|--------------|
|  |       | \$                    | \$                                    | \$                    | \$           |
| <b>Balance at 30 June 2023</b>                                   |       | 59,796,571            | 4,137,509                             | (56,563,827)          | 7,370,253    |
| Loss for the year  |       | -                     | -                                     | (2,938,203)           | (2,938,203)  |
| Total comprehensive income                                       |       | -                     | -                                     | (2,938,203)           | (2,938,203)  |
| <b>Transactions with owners<br/>in their capacity as owners:</b> |       |                       |                                       |                       |              |
| Share-based payments   | 18    | -                     | 331,815                               | -                     | 331,815      |
| <b>Balance at 30 June 2024</b>                                   |       | 59,796,571            | 4,469,324                             | (59,502,030)          | 4,763,865    |
| Loss for the year  |       | -                     | -                                     | (2,424,997)           | (2,424,997)  |
| Total comprehensive income                                       |       | -                     | -                                     | (2,424,997)           | (2,424,997)  |
| <b>Transactions with owners<br/>in their capacity as owners:</b> |       |                       |                                       |                       |              |
| Shares issued during the<br>period                               | 17    | 5,000,000             | -                                     | -                     | 5,000,000    |
| Share issue costs  | 17    | (504,623)             | -                                     | -                     | (504,623)    |
| Share-based payments   | 18    | -                     | 330,553                               | -                     | 330,553      |
| <b>Balance at 30 June 2025</b>                                   |       | 64,291,948            | 4,799,877                             | (61,927,027)          | 7,164,798    |

The accompanying notes form part of these financial statements.

For personal use only

## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

|  | Notes | 2025<br>\$              | 2024<br>\$              |
|--|-------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                         |                         |
| Management and consulting fees received  |       | 104,270                 | 60,277                  |
| Payments to suppliers and employees  |       | (1,809,156)             | (1,547,351)             |
| Payments for exploration   |       | (2,933,531)             | (2,753,636)             |
| Proceeds received from farmee for exploration  |       | 3,452,907               | 1,410,093               |
| Interest received  |       | 141,995                 | 187,277                 |
| Interest paid  |       | (24,319)                | (10,089)                |
| Proceeds from R & D tax concessions and state government grants for exploration activities |       | -                       | 62,875                  |
| Other income   |       | 77,250                  | 91,521                  |
| <b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>   | 20(a) | <u>(990,584)</u>        | <u>(2,499,033)</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |       |                         |                         |
| Proceeds on disposal of property, plant and equipment                                      |       | -                       | 60,000                  |
| Refund of environmental and other security deposits  |       | 64,639                  | 4,847                   |
| Payment of environmental and other security deposits                                       |       | (125,176)               | (21,150)                |
| Purchase of property, plant and equipment  |       | (17,297)                | (83,629)                |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>   |       | <u>(77,834)</u>         | <u>(39,932)</u>         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |       |                         |                         |
| Proceeds from issue of shares  |       | 5,000,000               | -                       |
| Payment of share issue costs   |       | (333,413)               | -                       |
| Payment of principal portion of lease liability  |       | (49,900)                | (62,736)                |
| <b>NET CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES</b>                         |       | <u>4,616,687</u>        | <u>(62,736)</u>         |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                              |       | 3,548,269               | (2,601,701)             |
| Cash and cash equivalents at beginning of period   |       | <u>2,693,533</u>        | <u>5,295,234</u>        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | 20(b) | <u><u>6,241,802</u></u> | <u><u>2,693,533</u></u> |

The accompanying notes form part of these financial statements.

For personal use only

# Notes to the Consolidated Financial Statements

30 June 2025

## 1. CORPORATE INFORMATION

The financial report of Emmerson Resources Limited (the Company, consolidated entity, Group or Emmerson) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 19 September 2025.

Emmerson Resources Limited is a for-profit public company incorporated in Australia and listed on the Australian Securities Exchange.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars which is the Company's functional currency.

The consolidated financial statements have been prepared using consistent accounting policies.

### (b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### (c) Use of judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Management has made the following significant estimates and assumptions. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements. These include:

- Property, Plant and Equipment – Note 11
- Exploration and Evaluation Assets – Note 12
- Share Based Payments – Note 23

### (d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The loss of the Group for the year ended 30 June 2025 amounted to \$2,424,997 (30 June 2024: \$2,938,203) and net cash outflows from operating activities for the year ended 30 June 2025 was \$990,584 (30 June 2024: \$2,499,033). The cash balance at 30 June 2025 was \$6,241,802 (30 June 2024: \$2,693,533) and net assets as at 30 June 2025 were \$7,164,798 (30 June 2024: \$4,763,865).

As a consequence of this the Directors believe there are sufficient funds to meet the Group's working capital requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due. The Directors have concluded that the going concern basis is therefore an appropriate basis for preparing the financial statements.

## Notes to the Consolidated Financial Statements

30 June 2025

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Adoption of new revised or amending accounting standards and interpretations

##### *New accounting standards adopted*

The consolidated entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. These new standards did not have a significant impact on the entity. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (f) Impairment of other non-financial assets

At each reporting date, the consolidated entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the consolidated entity makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

#### (g) Lease liabilities – group as lessee

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### 3. SEGMENT INFORMATION

Operating segments that meet quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Company has identified its operating segments based on the internal management reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Company has one segment, namely mineral exploration in Australia. The revenues and results of this segment are those of the consolidated entity as a whole and are set out in the consolidated statement of comprehensive income.

As there is only one segment the consolidated statement of financial position and the consolidated statement of comprehensive income information received by the Board of Directors does not include any information by segment.

## Notes to the Consolidated Financial Statements

30 June 2025

|   | Notes | 2025<br>\$ | 2024<br>\$ |
|---|-------|------------|------------|
| <b>4. REVENUE AND OTHER INCOME / EXPENSES</b>             |       |            |            |
| Revenue and other income / expense include the following: |       |            |            |
| <b>(a) Gain on disposal of assets:</b>                    |       |            |            |
| Profit on disposal of plant and equipment                 |       | -          | 60,000     |
|   |       | -          | 60,000     |
| <b>(b) Employee benefits expense</b>                      |       |            |            |
| Salaries and other benefits                               |       | 1,118,725  | 990,376    |
| Share-based payments                                      |       |            |            |
| Options granted and issued                                | 18    | 125,789    | 331,815    |
| Performance rights granted or issued                      | 18    | 33,554     | -          |
|   |       | 1,278,068  | 1,322,191  |
| <b>(c) Exploration expenditure</b>                        |       |            |            |
| Exploration expenditure                                   |       | 936,544    | 1,459,185  |
|   |       | 936,544    | 1,459,185  |

### **Recognition and measurement**

#### **Revenue recognition from contracts with customers**

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group is expected to be entitled for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

##### *(i) Rendering of exploration services*

Revenue from services rendered for management of exploration activities or the provision of exploration consulting services is recognised in the consolidated statement of comprehensive income by reference to the works completed at the reporting date and the corresponding management or consulting fee payable to the consolidated entity for the completed services.

#### **Other income**

##### *(i) Interest income*

Revenue is recognised as interest accrues using the effective interest method. This method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *(ii) Government grants*

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attaching conditions will be complied with. They are recognised in the Statement of Comprehensive Income on a systematic basis over the periods in which the Group recognises as expenses the relate costs for which the grants are intended to compensate.

## Notes to the Consolidated Financial Statements

30 June 2025

|   | 2025<br>\$  | 2024<br>\$  |
|---|-------------|-------------|
| <b>5. INCOME TAX</b>  |             |             |
| <b>(a) Reconciliation of income tax to loss before income tax</b> |             |             |
| Loss before income tax  | (2,424,997) | (2,938,203) |
| Tax benefit calculated at 25% on loss before tax                  | (606,249)   | (734,551)   |
| Add/(less) tax effect of:   |             |             |
| Share-based payments not deductible                               | 39,836      | 82,954      |
| Other   | 858         | 699         |
| Tax losses and temporary differences not recognised               | 565,555     | 650,898     |
| Income tax benefit  | -           | -           |
| <b>(b) Deferred tax assets and liabilities</b>                    |             |             |
| <i>Deferred tax assets</i>  |             |             |
| Unused tax losses   | 13,314,384  | 12,795,254  |
| Deductible temporary differences:                                 |             |             |
| Accrued expenses  | 8,125       | 12,250      |
| Provision for employee entitlements                               | 26,944      | 71,090      |
| Share issue costs   | 122,405     | 54,384      |
|   | 13,471,858  | 12,932,978  |
| <i>Deferred tax liabilities</i>                                   |             |             |
| Assessable temporary differences:                                 |             |             |
| Interest income receivable  | (8,080)     | (3,576)     |
| Exploration and evaluation assets capitalised                     | (68,493)    | (68,493)    |
|   | (76,573)    | (72,069)    |
| Net unrecognised tax balances                                     | 13,395,285  | 12,860,909  |

The net deferred tax assets are not recognised since it is not probable that future taxable profits will be available to utilise deductible temporary differences and losses.

### **Recognition and measurement**

The income tax expense for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax is accounted for using the balance sheet full liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities settled, based on those tax rates which are enacted or substantially enacted at balance sheet date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the recognition of an asset or liability.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

### *Tax consolidation legislation*

Emmerson Resources Limited and its wholly owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation.

## Notes to the Consolidated Financial Statements

30 June 2025

|   | 2025<br>\$         | 2024<br>\$         |
|---|--------------------|--------------------|
| <b>6. LOSS PER SHARE</b>                                  |                    |                    |
| Loss for the year   | (2,424,997)        | (2,938,203)        |
| Loss used in calculating basic and diluted loss per share | <u>(2,424,997)</u> | <u>(2,938,203)</u> |

As the company has incurred a loss, the diluted loss per share is disclosed as the same as basic loss per share. There is no impact from 48,717,948 options (30 June 2024: 41,051,281 options) or 1,500,000 performance rights (30 June 2024: Nil) on diluted loss per share as they are antidilutive.

|   | 2025<br>Number of<br>shares | 2024<br>Number of<br>shares |
|---|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares used in calculating basic and diluted loss per share | 591,662,835                 | 544,709,788                 |

### **Recognition and measurement**

Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and share rights.

|                                     | 2025<br>\$       | 2024<br>\$       |
|-------------------------------------|------------------|------------------|
| <b>7. CASH AND CASH EQUIVALENTS</b> |                  |                  |
| Cash at bank and in hand            | 1,816,802        | 443,533          |
| Bank short term deposits            | 4,425,000        | 2,250,000        |
|                                     | <u>6,241,802</u> | <u>2,693,533</u> |

### **Recognition and measurement**

Cash and cash equivalents include cash at bank and on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included with interest-bearing liabilities in current liabilities on the consolidated statement of financial position.

|   | 2025<br>\$     | 2024<br>\$     |
|---|----------------|----------------|
| <b>8. OTHER RECEIVABLES</b>   |                |                |
| Interest receivable   | 32,319         | 14,302         |
| State government grants and research and development tax incentive receivable | 173,282        | -              |
| Other receivables   | 240,241        | 98,111         |
|   | <u>445,842</u> | <u>112,413</u> |

Trade and receivables are non-interest bearing and normally received on normal trade terms. Due to the short-term nature of these receivables, their carrying amount approximates fair value.

### **Recognition and measurement**

#### **Trade and other receivables**

##### *Classification and measurement*

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, are initially measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers* ("AASB 15"). Other receivables are initially measured at fair value.

## Notes to the Consolidated Financial Statements

30 June 2025

### 8. OTHER RECEIVABLES (continued)

Trade and other receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Following initial recognition, the amortised cost is calculated using the effective interest method.

The Group has not recognised any financial assets at fair value through profit and loss.

#### Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its trade receivables and short-term receivables carried at amortised cost. The expected credit loss is calculated using the simplified approach which requires the loss allowance to be based on the lifetime expected credit loss. In determining the expected credit loss, the Group assesses the profile of the debtors and compares with historical recoverability trends, adjusted for factors that are specific to the debtors' general economic conditions and an assessment of both the current and forecast conditions as a reporting date.

For other receivables, carried at amortised cost, the Group applies the general approach where a loss allowance for lifetime expected credit losses is recognised if there has been a significant increase in credit risk (measured using the lifetime probability of default) since initial recognition of the other receivable. If, at balance date, the credit risk on other receivables has not increased significantly since initial recognition, a loss allowance for 12-month expected credit losses is recognised.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. An impairment allowance is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

|  | Notes | 2025<br>\$     | 2024<br>\$     |
|--|-------|----------------|----------------|
| <b>9. OTHER FINANCIAL ASSETS</b>               |       |                |                |
| <b>Non-current</b>                             |       |                |                |
| Bank term deposits                             | (a)   | 136,248        | 198,487        |
| Environmental rehabilitation security deposits | (b)   | 302,824        | 180,048        |
| Security deposit                               |       | 26,948         | 24,548         |
|  |       | <u>466,020</u> | <u>403,083</u> |

(a) These bank term deposits were held as security for bank guarantee performance bonds in favour of the Northern Territory government for potential environmental rehabilitation obligations. As these term deposits were secured by the counterparties, they were not accessible to the Company.

(b) Cash securities held by State Governments or Territories as security for potential rehabilitation obligations in relation to exploration activities. As such the securities are not accessible to the Company.

|   | 2025<br>\$     | 2024<br>\$     |
|---|----------------|----------------|
| <b>10. PREPAYMENTS</b>                          |                |                |
| Prepaid drilling expenditure (refer note 21(c)) | 200,000        | 200,000        |
| Other   | 32,051         | 52,926         |
|   | <u>232,051</u> | <u>252,926</u> |

## Notes to the Consolidated Financial Statements

30 June 2025

|  | Land &<br>Buildings<br>\$ | Plant &<br>Equipment<br>\$ | Office & Computer<br>Equipment<br>\$ | Total<br>\$    |
|--|---------------------------|----------------------------|--------------------------------------|----------------|
| <b>11. PROPERTY, PLANT AND EQUIPMENT</b> |                           |                            |                                      |                |
| <b>2025</b>                              |                           |                            |                                      |                |
| Cost                                     | 177,867                   | 726,558                    | 212,163                              | 1,116,588      |
| Accumulated Depreciation                 | (135,124)                 | (662,496)                  | (155,877)                            | (953,497)      |
| Net carrying amount                      | <u>42,743</u>             | <u>64,062</u>              | <u>56,286</u>                        | <u>163,091</u> |
| <i>Movements in carrying amounts</i>     |                           |                            |                                      |                |
| Net carrying amount at beginning of year | 51,608                    | 106,789                    | 58,894                               | 217,291        |
| Additions                                | -                         | -                          | 17,298                               | 17,298         |
| Disposals                                | -                         | -                          | -                                    | -              |
| Depreciation                             | (8,865)                   | (42,727)                   | (19,906)                             | (71,498)       |
| Net carrying amount at end of year       | <u>42,743</u>             | <u>64,062</u>              | <u>56,286</u>                        | <u>163,091</u> |
| <b>2024</b>                              |                           |                            |                                      |                |
| Cost                                     | 177,868                   | 726,558                    | 220,423                              | 1,124,849      |
| Accumulated Depreciation                 | (126,260)                 | (619,769)                  | (161,529)                            | (907,558)      |
| Net carrying amount                      | <u>51,608</u>             | <u>106,789</u>             | <u>58,894</u>                        | <u>217,291</u> |
| <i>Movements in carrying amounts</i>     |                           |                            |                                      |                |
| Net carrying amount at beginning of year | 60,472                    | 101,213                    | 37,219                               | 198,904        |
| Additions                                | -                         | 46,097                     | 37,532                               | 83,629         |
| Disposals                                | -                         | -                          | -                                    | -              |
| Depreciation                             | (8,864)                   | (40,521)                   | (15,857)                             | (65,242)       |
| Net carrying amount at end of year       | <u>51,608</u>             | <u>106,789</u>             | <u>58,894</u>                        | <u>217,291</u> |

### Recognition and measurement

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairments losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss.

Land and buildings are stated at historical cost less accumulated depreciation on buildings and any accumulated impairments losses.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over its estimated useful life as follows:

|                             |                 |
|-----------------------------|-----------------|
| Land                        | Not depreciated |
| Buildings                   | 20 years        |
| Plant and equipment         | 3 to 15 years   |
| Office & Computer Equipment | 3 to 10 years   |

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

### Use of judgements, estimates and assumptions

#### Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives.

## Notes to the Consolidated Financial Statements

30 June 2025

|  | 2025<br>\$       | 2024<br>\$       |
|--|------------------|------------------|
| <b>12. EXPLORATION AND EVALUATION ASSETS</b>   |                  |                  |
| <b>Costs carried forward in respect of areas of interest in pre-production exploration and evaluation phases</b> |                  |                  |
| Carrying amount at beginning of year   | 1,739,396        | 1,739,396        |
| Carrying amount at end of year   | <u>1,739,396</u> | <u>1,739,396</u> |

Tenements acquisition costs are carried forward in accordance with the accounting policy set out below.

The Directors have reviewed all exploration projects for indicators of impairment considering approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less cost of disposal the Directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction. Where no such evidence was available, the carrying value of the areas of interest were written off pending the outcome of any future farm-out arrangement. The Company will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

The ultimate recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuance of the Group's rights to tenure of the interest, the results of future exploration, and the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

### **Recognition and measurement**

#### **Exploration and evaluation expenditure**

Other than tenement acquisition costs, costs arising from on-going exploration and evaluation activities are expensed as incurred in respect of each identifiable area of interest until such time as JORC Code 2012 compliant Ore Reserve estimate is determined.

Tenement acquisition costs are initially measured at costs and are only carried forward as an exploration and evaluation asset to the extent that the consolidated entity's rights of tenure to that area of interest are current and that the costs are expected to be recouped through sale or the successful development and exploitation of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned, or the directors decide that it is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period, when the facts and circumstances suggest that the carrying value exceeds the recoverable amount, an impairment assessment is carried out (refer Note 2(f)).

Exploration and evaluation assets are transferred to development assets once a JORC Code 2012 compliant Ore Reserve estimate is determined and a decision has been made to develop and extract the resource.

Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised before reclassification to development assets.

### **Use of judgements, estimates and assumptions**

#### **Impairment of capitalised exploration and evaluation expenditure**

The future recoverability of capitalised tenement acquisition costs as exploration and evaluation expenditure is dependent on a number of factors, including whether the consolidated entity decides to exploit the related leases itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligation) and changes to commodity prices. The extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

## Notes to the Consolidated Financial Statements

30 June 2025

### 12. EXPLORATION AND EVALUATION ASSETS (continued)

In addition, tenement acquisition costs are capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made. No impairment loss (2024: Nil) was recognised in the current year in respect of exploration expenditure. The impairment loss is directly attributable to mining tenements for which the consolidated entity no longer holds title, and mining tenements where title is still held but where an assessment was made that minimal future exploration is planned or budgeted due to a lack of exploration potential.

|                                | 2025           | 2024           |
|--------------------------------|----------------|----------------|
|                                | \$             | \$             |
| <b>13. RIGHT-OF-USE ASSETS</b> |                |                |
| Balance at beginning of year   | 285,397        | 52,143         |
| Additions                      | -              | 305,782        |
| Depreciation expense           | (61,156)       | (72,528)       |
| Balance at end of year         | <u>224,241</u> | <u>285,397</u> |

The Group lease offices in West Perth, Western Australia. The lease commenced 1 March 2024 and is for five years, expiring on 28 February 2029. The lease has a 3-year extension option which management will consider at the end of the current lease term.

#### **Recognition and measurement**

##### **Right-of-use assets – group as lessee**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment, (refer to Note 2 (f)) for further details on this policy.

##### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

|   | 2025             | 2024           |
|---|------------------|----------------|
|   | \$               | \$             |
| <b>14. TRADE AND OTHER PAYABLES</b>     |                  |                |
| Trade payables                          | 978,028          | 115,005        |
| Non-trade payables and accrued expenses | 94,952           | 125,640        |
|   | <u>1,072,980</u> | <u>240,645</u> |

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying amount approximates fair value.

#### **Recognition and measurement**

##### **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are recognised initially at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 30 days of recognition. They are subsequently measured at amortised cost using the effective interest method.

## Notes to the Consolidated Financial Statements

30 June 2025

|  | 2025          | 2024           |
|--|---------------|----------------|
|  | \$            | \$             |
| <b>15. PROVISIONS</b>                              |               |                |
| <b>Current</b>                                     |               |                |
| Employee benefits provision for annual leave       | <u>83,142</u> | <u>183,817</u> |
| <b>Non-current</b>                                 |               |                |
| Employee benefits provision for long service leave | <u>24,634</u> | <u>100,545</u> |

### **Recognition and measurement**

#### **Employee benefits**

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liabilities are settled. Employee benefits payable later than one year are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash flows.

|   | 2025           | 2024           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>16. FARMEE CONTRIBUTIONS RECEIVED IN ADVANCE</b> |                |                |
| Farmee contributions received in advance            | <u>916,944</u> | <u>115,323</u> |
|   | <u>916,944</u> | <u>115,323</u> |

Refer to Note 22 for further information on the interests in farm-in and joint venture arrangements.

### **Recognition and measurement**

#### **Farm-in arrangements**

The Group does not record any expenditure made by the farmee on its account. Any cash consideration received directly from the farmee is credited against costs incurred in relation to the area of interest and presented separately in the consolidated statement of cashflows. The Group does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

## Notes to the Consolidated Financial Statements

30 June 2025

|  | 2025<br>Number | 2025<br>\$ | 2024<br>Number | 2024<br>\$ |
|--|----------------|------------|----------------|------------|
| <b>17. CONTRIBUTED EQUITY</b>              |                |            |                |            |
| <b>(a) Fully paid ordinary shares</b>      |                |            |                |            |
| Ordinary shares fully paid                 | 635,618,879    | 64,291,948 | 544,709,788    | 59,796,571 |
| <i>Movements in ordinary share capital</i> |                |            |                |            |
| Balance at beginning of year               | 544,709,788    | 59,796,571 | 544,709,788    | 59,796,571 |
| Shares issued for cash under a Placement   | 90,909,091     | 5,000,000  | -              | -          |
| Share issue costs                          | -              | (504,623)  | -              | -          |
| Balance at end of year                     | 635,618,879    | 64,291,948 | 544,709,788    | 59,796,571 |

The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

|   | 2025<br>Number of<br>options | 2024<br>Number of<br>options |
|---|------------------------------|------------------------------|
| <b>(b) Options over ordinary shares</b>                                 |                              |                              |
| <i>Unissued ordinary shares for which options are outstanding:</i>      |                              |                              |
| Exercise price of \$0.184 expiring on 26/04/25                          | -                            | 4,000,000                    |
| Exercise price of \$0.20 expiring on 31/12/25                           | 15,384,615                   | 15,384,615                   |
| Exercise price of \$0.115 expiring on 15/12/25                          | 1,833,333                    | 2,666,666                    |
| Exercise price of \$0.095 expiring on 18/07/26                          | 10,000,000                   | 10,000,000                   |
| Exercise price of \$0.088 expiring on 23/11/26                          | 9,000,000                    | 9,000,000                    |
| Exercise price of \$0.088 expiring on 10/11/27                          | 6,500,000                    | -                            |
| Exercise price of \$0.087 expiring on 23/12/27                          | 6,000,000                    | -                            |
|   | 48,717,948                   | 41,051,281                   |
|   |                              |                              |
|   | 2025<br>Number of<br>rights  | 2024<br>Number of<br>rights  |
| <b>(c) Rights over ordinary shares</b>                                  |                              |                              |
| <i>Unissued ordinary shares for which share rights are outstanding:</i> |                              |                              |
| Expiring 30/04/2028   | 1,500,000                    | -                            |
|   | 1,500,000                    | -                            |

### Recognition and measurement

#### Contributed equity

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

|  | 2025<br>\$ | 2024<br>\$ |
|--|------------|------------|
| <b>18. SHARE BASED PAYMENTS RESERVE</b>  |            |            |
| Balance at beginning of year   | 4,469,324  | 4,137,509  |
| Recognition of share-based payment expense to employees and Directors. Refer Note 4(b) | 159,343    | 331,815    |
| Recognition of share-based payment expense for a placement fee to a broker             | 171,210    | -          |
| Balance at end of year   | 4,799,877  | 4,469,324  |

Share based payments reserve is used to recognise the fair value of options and rights provided to employees and directors as part of their remuneration or fees.

## Notes to the Consolidated Financial Statements

30 June 2025

|                               | 2025<br>\$          | 2024<br>\$          |
|-------------------------------|---------------------|---------------------|
| <b>19. ACCUMULATED LOSSES</b> |                     |                     |
| Balance at beginning of year  | (59,502,030)        | (56,563,827)        |
| Loss for year                 | (2,424,997)         | (2,938,203)         |
| Balance at end of year        | <u>(61,927,027)</u> | <u>(59,502,030)</u> |

|  | 2025<br>\$       | 2024<br>\$         |
|--|------------------|--------------------|
| <b>20. NOTES TO THE STATEMENT OF CASH FLOWS</b>                                  |                  |                    |
| <b>(a) Reconciliation of net loss to cash flows used in operating activities</b> |                  |                    |
| Net loss   | (2,424,997)      | (2,938,203)        |
| <i>Add/(Less) non-cash items:</i>  |                  |                    |
| Gain on disposal of assets   | -                | (60,000)           |
| Depreciation expense   | 9,690            | 4,976              |
| Share-based payment  | 159,343          | 331,815            |
| Right-of-use-Asset amortisation  | 61,157           | 72,528             |
| <i>Change in assets and liabilities:</i>   |                  |                    |
| (Increase)/Decrease in trade and other receivables                               | (253,424)        | 28,959             |
| Increase/(decrease) in trade and other payables                                  | 1,613,359        | (3,137)            |
| (Increase)/decrease in prepayments   | 20,875           | 8,169              |
| (Decrease)/increase in provisions  | (176,587)        | 55,860             |
| Net cash flows used in operating activities                                      | <u>(990,584)</u> | <u>(2,499,033)</u> |

### (b) Reconciliation of cash

*Cash balance comprises:*

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | <u>6,241,802</u> | <u>2,693,533</u> |
|---------------------------|------------------|------------------|

### (c) Financing facilities available

At reporting date, the following credit card facility had been negotiated and was available:

|                                   |                 |                |
|-----------------------------------|-----------------|----------------|
| Total facility                    | 50,000          | 50,000         |
| Facility used at reporting date   | <u>(13,889)</u> | <u>(2,713)</u> |
| Facility unused at reporting date | <u>36,111</u>   | <u>47,287</u>  |

## Notes to the Consolidated Financial Statements

30 June 2025

### 21. EXPENDITURE COMMITMENTS

#### (a) Short-term lease commitments

The Company leases premises in Tennant Creek, Northern Territory under a lease that commenced on 18 March 2025 and expires 17 September 2025. The lease is treated as a short-term lease under AASB 16 and expensed on a straight-line basis. During the year ended 30 June 2025, \$8,400 (2024: \$24,640) was recognised within exploration and evaluation expenditure in the Consolidated Statement of Comprehensive Income and as cash paid in payments for exploration in the Consolidated Statement of Cash Flows in respect of short-term leases. Commitments for short-term lease payments are \$7,200 all within 12 months.

#### (b) Exploration expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure covenants specified by the Northern Territory and NSW Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Due to the nature of the Group's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. Obligations for future tenement renewals are not provided for in the financial report. It is anticipated that expenditure commitments in subsequent years will be like that for the forthcoming twelve months and are payable:

|   | 2025             | 2024           |
|---|------------------|----------------|
|   | \$               | \$             |
| Not later than one year                           | 1,037,301        | 802,882        |
| Later than one year and not later than five years | 833,466          | 62,144         |
|   | <u>1,870,767</u> | <u>865,026</u> |

#### (c) Contractual commitments

In FY20 the Company entered into an agreement with AMWD Pty Ltd, a drilling company associated with Bacchus Resources Pty Ltd, for the following work programs:

- A minimum \$200,000 drilling program at Kadungle in NSW.
- A further \$1.0m drilling within three years on Emmerson's tenements anywhere in Australia, providing AMWD meets certain criteria, including agreement around competitive drill rates, and professional/ safe work practices.

The above commitment arose from an agreement to restore Emmerson's interest in the Kadungle tenement (previously EL6226, now EL8999). As at 30 June 2024 all conditions precedent under the agreement had been met, including a prepayment of \$200,000 to AMWD for future drilling.

### 22. FARM-IN AND JOINT ARRANGEMENT AGREEMENTS

The Company entered into an Option and Farm-In agreement with Aurelia Metals Ltd effective from 2 June 2016 to earn up to 80% interest in the Kadungle Project subject to meeting certain expenditure obligations. Emmerson met its farm-in expenditure obligations to earn an 80% interest in the Kadungle Project in a previous financial year and formed a joint venture with Aurelia Metals Ltd. Under the joint venture Emmerson will continue to increase its interest in the Kadungle Project in proportion to its contributions if Aurelia elect not to contribute further expenditure. Once either party's share of the joint venture falls below 10% its interest converts to a 2.5% net smelter royalty on future production from the Kadungle Project. As at year end the Company's interest in the Kadungle Project was approximately 89%.

#### Northern Project Area Joint Venture

On 16 November 2020, Emmerson entered into a strategic alliance with Tennant Consolidated Mining Group (TCMG) in the Tennant Creek Mineral Field under an Exploration Earn-In & Joint Venture and a Small Mines Joint Venture Agreement.

Under the Exploration Earn-In & Joint Venture Agreement TCMG will fund \$5.5 million of exploration over five years across Emmerson's Northern Project Area (NPA) at Tennant Creek to earn a 75% interest in the NPA. After the Earn-in phase, a Joint Venture can be formed whereby Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or dilute. Emmerson will act as manager during the Earn-in period and receive a management fee.

## Notes to the Consolidated Financial Statements

30 June 2025

### 22. FARM-IN AND JOINT ARRANGEMENT AGREEMENTS (continued)

Under the terms of the Agreement any discovery or resource can be defined as a Small Mine Deposit (SMD) or a Major Mine Deposit (MMD) once additional development studies are completed and accepted by TCMG. A SMD is defined as a mineral resource of up to 250,000oz gold equivalent. A MMD is defined as a mineral resource of greater than 250,000oz gold equivalent.

Any major discovery or extension to an existing mine (with a Scoping Study containing >250,000oz of gold) will be treated as a separate Major Mine Joint Venture (MMJV). Under the Agreement, Emmerson can retain a 40% contributing interest in any MMD defined and transferred to a Major Mine JV (MMJV) prior to TCMG completing its JV earn in, or a 25% contributing interest after earn-in, and retains a claw back rights to 40% under certain JV provisions.

Any resources defined as a SMD can be transferred to a SMJV, where TCMG own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for any of the development or operating costs.

Under the Small Mines Joint Venture Agreement TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement equal to 6% of any shortfall multiplied by the AUD equivalent of the average gold price during the 12-month period preceding the Calculation Date. Calculation Date being five years after the execution date of the Small Mines Joint Venture Agreement, being 15 March 2021 for the NPA (Minimum Production Payment).

#### Southern Project Area Joint Venture

On 24 May 2021 Emmerson entered into a second strategic alliance with TCMG in the Tennant Creek Mineral Field under an Exploration Earn-In & Joint Venture Agreement TCMG will fund \$5.0 million of exploration over five years across Emmerson's Southern Project Area (SPA) at Tennant Creek to earn a 75% interest in the SPA.

Under the terms of the Agreement any discovery or resource can be defined as a Small Mine Deposit (SMD) or a Major Mine Deposit (MMD) once additional development studies are completed and accepted by TCMG. A SMD is defined as a mineral resource of up to 250,000oz gold equivalent. A MMD is defined as a mineral resource of greater than 250,000oz gold equivalent.

Any major discovery or extension to an existing mine (with a Scoping Study containing >250,000oz of gold) will be treated as a separate Major Mine Joint Venture (MMJV). Under the Agreement, Emmerson can retain a 40% contributing interest in any MMD defined and transferred to a Major Mine JV (MMJV) prior to TCMG completing its JV earn in, or a 25% contributing interest after earn-in, and retains a claw back rights to 40% under certain JV provisions.

Any resources defined as a SMD can be transferred to a SMJV, where TCMG own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for any of the development or operating costs.

Under the Small Mines Joint Venture Agreement TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement equal to 6% of any shortfall multiplied by the AUD equivalent of the average gold price during the 12-month period preceding the Calculation Date. Calculation Date being five years after the execution date of the Small Mines Joint Venture Agreement, being 24 May 2021 for the SPA (Minimum Production Payment).

## Notes to the Consolidated Financial Statements

30 June 2025

### 23. SHARE-BASED PAYMENTS

#### (a) Options

The Company has an Employee Securities Incentive Plan approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023 to provide share-based payment benefits, whereby options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and provide a retention incentive for participants. Vesting conditions are set by the board for each offer and typically vest after a service period of one year to three years with a three-year period to exercise.

The following share-based payment arrangements were in existence during the year:

| Granted                                   | Exercise price | Vesting date | Expiry date | 2025<br>Number of options | 2024<br>Number of options |
|---|----------------|--------------|-------------|---------------------------|---------------------------|
| <b>Incentive Option Scheme:</b>           |                |              |             |                           |                           |
| 05/12/2022                                | \$0.115        | 05/12/2022   | 15/12/2025  | 1,833,333                 | 2,666,666                 |
| 14/07/2023                                | \$0.095        | 14/07/2023   | 18/07/2026  | 4,000,000                 | 4,000,000                 |
| 14/07/2023                                | \$0.095        | 14/07/2024   | 18/07/2026  | 3,000,000                 | 3,000,000                 |
| 14/07/2023                                | \$0.095        | 14/07/2025   | 18/07/2026  | 3,000,000                 | 3,000,000                 |
| 14/11/2024                                | \$0.088        | 14/11/2024   | 10/11/2027  | 2,500,000                 | -                         |
| 14/11/2024                                | \$0.088        | 14/11/2025   | 10/11/2027  | 2,000,000                 | -                         |
| 14/11/2024                                | \$0.088        | 14/11/2026   | 10/11/2027  | 2,000,000                 | -                         |
| <b>Placement fee share-based payment:</b> |                |              |             |                           |                           |
| 26/04/2022                                | \$0.184        | 26/04/2022   | 26/04/2025  | -                         | 4,000,000                 |
| 24/12/2024                                | \$0.087        | 24/12/2024   | 23/12/2027  | 6,000,000                 | -                         |
| <b>Director options:</b>                  |                |              |             |                           |                           |
| 24/11/2023 <sup>1</sup>                   | \$0.088        | 24/11/2023   | 23/11/2026  | 9,000,000                 | 9,000,000                 |
| Outstanding at end of year                |                |              |             | <u>33,333,333</u>         | <u>25,666,666</u>         |

<sup>1</sup> 9 million options granted 24 November 2023 following shareholder approval at the 2023 Annual General Meeting held on 16 November 2023.

The number and weighted average exercise prices of options granted as share based payments:

|                                       | 2025<br>Number of options | 2025<br>Weighted average exercise price | 2024<br>Number of options | 2024<br>Weighted average exercise price |
|---------------------------------------|---------------------------|---|---------------------------|---|
| Outstanding at beginning of year      | 25,666,666                | \$0.1080                                | 28,166,666                | \$0.1440                                |
| Granted during year                   | 13,500,000                | \$0.0876                                | 19,000,000                | \$0.0920                                |
| Exercised during year                 | -                         | -                                       | -                         | -                                       |
| Forfeited during the year             | (1,833,333)               | \$0.1003                                | -                         | -                                       |
| Lapsed during the year                | <u>(4,000,000)</u>        | \$0.1840                                | <u>(21,500,000)</u>       | \$0.1403                                |
| Outstanding at end of year            | <u>33,333,333</u>         | \$0.0914                                | <u>25,666,666</u>         | \$0.1080                                |
| Exercisable and vested at end of year | <u>26,333,333</u>         | \$0.0915                                | <u>25,666,666</u>         | \$0.1080                                |

The range of exercise prices for options outstanding at the end of the year was \$0.087 to \$0.115 (2024: \$0.0880 to \$0.184) and a weighted average remaining contractual life of 1.6 years (2024: 1.9 years).

## Notes to the Consolidated Financial Statements

30 June 2025

### 23. SHARE-BASED PAYMENTS (continued)

#### (a) Options (continued)

The fair value of the options granted during the year were calculated using a Black-Scholes option pricing model. The assumptions included as inputs to the calculation are as follows:

|                           | Broker Options | Employee Options |            |            |
|---------------------------|----------------|------------------|------------|------------|
|                           |                | Tranche 1        | Tranche 2  | Tranche 3  |
| Number                    | 6,000,000      | 2,500,000        | 2,500,000  | 2,500,000  |
| Exercise price            | \$0.0870       | \$0.0880         | \$0.0880   | \$0.0880   |
| Grant date                | 24/12/2024     | 14/11/2024       | 14/11/2024 | 14/11/2024 |
| Vesting date              | 24/12/2024     | 14/11/2024       | 14/11/2025 | 14/11/2026 |
| Expiry date               | 23/12/2027     | 10/11/2027       | 10/11/2027 | 10/11/2027 |
| Share price at issue date | \$0.0740       | \$0.0600         | \$0.0600   | \$0.0600   |
| Expected volatility       | 60.21%         | 60.39%           | 60.39%     | 60.39%     |
| Expected dividend yield   | Nil            | Nil              | Nil        | Nil        |
| Risk free rate            | 4.07%          | 3.81%            | 3.81%      | 3.81%      |
| Fair value per share      | \$0.0285       | \$0.0191         | \$0.0191   | \$0.0191   |

The fair value of options granted under the Employee Securities Incentive Plan is recognised as an expense over the period from grant to vesting date, unless the options fail to vest due to not meeting service or non-market performance conditions. The amount recognised as part of employee benefits expense during the year was \$125,789 (2024: \$331,815).

#### (b) Performance Rights

During the year, 1,500,000 performance rights were granted for nil consideration. The performance rights will vest upon achieving the following milestones over the next three years.

| Performance measures   | Total Number | Vesting Period |         |         |
|------------------------|--------------|----------------|---------|---------|
|                        |              | Year 1         | Year 2  | Year 3  |
| Retention              |              |                |         |         |
| • Continued employment | 1,500,000    | 500,000        | 500,000 | 500,000 |

The following performance rights share-based payment arrangements were in existence during the year:

| Performance Rights             | Grant Date | Exercise Price | Vesting Date | Expiry Date | 2025             | 2024             |
|--------------------------------|------------|----------------|--------------|-------------|------------------|------------------|
|                                |            |                |              |             | Number of rights | Number of rights |
| Tranche 1                      | 19/03/2025 | Nil            | 20/03/2026   | 30/04/2028  | 500,000          | -                |
| Tranche 2                      | 19/03/2025 | Nil            | 20/03/2027   | 30/04/2028  | 500,000          | -                |
| Tranche 3                      | 19/03/2025 | Nil            | 20/03/2028   | 30/04/2028  | 500,000          | -                |
| Outstanding at the end of year |            |                |              |             | <u>1,500,000</u> | -                |

The fair value of the performance rights is determined to be 13.0 cents, being the share price on the date of issue.

The fair value of performance rights granted is recognised as an expense over the period from grant to vesting date, unless the performance rights fail to vest due to not meeting service or non-market performance conditions. The amount recognised as part of employee benefits expense during the year was \$33,554 (2024: Nil).

#### Recognition and measurement

##### Share-based payment transactions

The consolidated entity provides benefits to its employees in the form of share-based payments through an Incentive Option Scheme and a Performance Rights Plan, whereby, at the discretion of the Board, employees are from time to time issued with share purchase options as part of their total remuneration package and/or render services in exchange for rights over shares.

## Notes to the Consolidated Financial Statements

30 June 2025

### 23. SHARE-BASED PAYMENTS (continued)

#### *Recognition and measurement (continued)*

##### **Share-based payment transactions (continued)**

The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted using a Black-Scholes pricing model. The equity instruments are generally subject to performance and/or service vesting conditions and their fair value is recognised as an expense, together with a corresponding increase in other reserve equity over the vesting period, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). No expense is recognised for equity instruments that do not ultimately vest because of non-market performance or service conditions have not been met. Any market vesting conditions are considered as part of the fair value.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### *Use of judgements, estimates and assumptions*

##### **Share Based Payments**

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. The estimate also requires the assessment of the most appropriate inputs to the valuation model including the life of the related right or option, volatility and dividend yield. Changes in the probability of vesting would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact income and expenses.

### 24. RELATED PARTY DISCLOSURES

#### **(a) Subsidiaries**

The consolidated financial statements include the financial statements of Emmerson Resources Limited and its following wholly owned subsidiaries which were incorporated in Australia. Emmerson Resources Limited is the parent entity within the consolidated entity.

|  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
|  | <b>% Interest</b> | <b>% Interest</b> |
| Giants Reef Exploration Pty Ltd          | 100%              | 100%              |
| Santexco Pty Ltd                         | 100%              | 100%              |
| TC8 Pty Ltd                              | 100%              | 100%              |
| Lachlan Resources Pty Ltd                | 100%              | 100%              |
| Wedgetail Royalties Limited <sup>1</sup> | 100%              | 100%              |

<sup>1</sup> Wedgetail Royalties Limited changed its name from Crown Royalties Limited on 27 August 2024.

#### *Recognition and measurement*

##### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of Emmerson Resources Limited and its subsidiaries ("the consolidated entity"). The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent Company has control. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

## Notes to the Consolidated Financial Statements

30 June 2025

### 24. RELATED PARTY DISCLOSURES (continued)

#### (b) Compensation of key management personnel

|                              | 2025             | 2024             |
|------------------------------|------------------|------------------|
|                              | \$               | \$               |
| Short-term employee benefits | 873,866          | 780,379          |
| Post-employment benefits     | 72,625           | 65,455           |
| Long term benefits           | 7,472            | 4,363            |
| Termination benefits         | -                | -                |
| Share-based payments         | 103,735          | 331,815          |
| Total compensation           | <u>1,057,698</u> | <u>1,182,012</u> |

Details of remuneration, share, rights and option holdings of directors and key management personnel are disclosed in the Remuneration Report.

#### (c) Transactions with key management personnel

Andrew McIlwain's fees for services as a director of the Company were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was \$73,913 (2024: \$73,913). The amount outstanding and included in the trade and other payables liability at year end is Nil (2024: \$6,159).

Mr McIlwain also provided additional consulting services to the Company to assist in the non-executive Chairman recruitment and transition process in the 2025 financial year. The fees were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was \$1,694 (2024: Nil). The amount outstanding and included in the trade and other payables liability at year end is \$1,694 (2024: Nil).

Allan Trench's fees for services as a director of the Company were paid to Judicial Holdings Pty Ltd, a company of which Mr Trench is a shareholder and beneficiary. The amount recognised as an expense during the year was \$50,175 (2024: \$49,956). The amount outstanding and included in the trade and other payables liability at year end is \$4,181 (2024: \$4,163).

From 1 April 2025 Alan Tate's fees for services as a director of the Company were paid to A.Tate and Associates, a company of which Mr Tate is a shareholder and beneficiary. The amount recognised as an expense during the year was \$12,543 (2024: Nil). The amount outstanding and included in the trade and other payables liability at year end is \$4,181 (2024: Nil).

Refer to Note 23 for further details of the Employee Securities Incentive Plan.

### 25. AUDITORS REMUNERATION

During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of Ernst & Young. During the financial year the following fees were paid or payable.

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | \$            | \$            |
| Amounts paid to Ernst & Young for:  |               |               |
| Audit and review of financial reports of the Group (including subsidiaries) | -             | 73,671        |
| Non audit services  | 10,203        | 13,000        |
|   | <u>10,203</u> | <u>86,671</u> |
| Amounts paid to BDO Audit Pty Ltd for:                                      |               |               |
| Audit and review of financial reports of the Group (including subsidiaries) | 51,202        | -             |
|   | <u>51,202</u> | <u>-</u>      |

## Notes to the Consolidated Financial Statements

30 June 2025

|   | 2025               | 2024               |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <b>26. PARENT ENTITY INFORMATION</b>  |                    |                    |
| The individual financial statements for the parent entity show the following aggregate amounts: |                    |                    |
| Current assets  | 6,919,684          | 3,058,871          |
| Non-current assets  | 4,726,902          | 4,777,848          |
| Total assets  | <u>11,646,586</u>  | <u>7,836,719</u>   |
| Current liabilities   | (2,130,143)        | (690,230)          |
| Non-current liabilities   | (2,350,181)        | (2,382,624)        |
| Total liabilities   | <u>(4,480,324)</u> | <u>(3,072,854)</u> |
| Net assets  | <u>7,166,262</u>   | <u>4,763,865</u>   |
| Contributed equity  | 64,291,948         | 59,796,571         |
| Other reserves  | 4,799,877          | 4,469,324          |
| Accumulated losses  | (61,925,563)       | (59,502,030)       |
| Total equity  | <u>7,166,262</u>   | <u>4,763,865</u>   |
| Loss for the year   | (2,423,533)        | (2,938,204)        |
| Total comprehensive loss for the year   | (2,423,533)        | (2,938,204)        |

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2025 and 30 June 2024.

### 27. FINANCIAL RISK MANAGEMENT

The consolidated entity's principal financial instruments comprise cash, deposits, receivables and payables.

The main purpose of these financial instruments is to fund the consolidated entity's operations. The main risks arising from the consolidated entity's financial instruments are credit risk, liquidity risk and interest rate risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Company has established comprehensive risk reporting. The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates and liquidity risk is monitored through future rolling cash flow forecasts.

The carrying amounts of all financial assets and liabilities (including liabilities contractual maturities) at balance date are as follows:

|  | 2025             |                  |                |                |          | Total            |
|--|------------------|------------------|----------------|----------------|----------|------------------|
|  | <6<br>months     | 6 – 12<br>months | 1 – 2<br>years | 2 – 5<br>years | >5 years |                  |
| <b>Financial assets</b>                  |                  |                  |                |                |          |                  |
| Cash and cash equivalents                | 6,241,802        | -                | -              | -              | -        | 6,241,802        |
| Trade and other receivables              | 445,842          | -                | -              | -              | -        | 445,842          |
| Other financial assets                   | -                | -                | 466,020        | -              | -        | 466,020          |
| Total financial assets                   | <u>6,687,644</u> | <u>-</u>         | <u>466,020</u> | <u>-</u>       | <u>-</u> | <u>7,153,664</u> |
| <b>Financial liabilities</b>             |                  |                  |                |                |          |                  |
| Trade and other payables                 | 1,072,980        | -                | -              | -              | -        | 1,072,980        |
| Lease liabilities                        | 27,491           | 29,587           | 64,999         | 127,867        | -        | 249,944          |
| Farmee contributions received in advance | 916,944          | -                | -              | -              | -        | 916,944          |
| Total financial liabilities              | <u>2,017,415</u> | <u>29,587</u>    | <u>64,999</u>  | <u>127,867</u> | <u>-</u> | <u>2,239,868</u> |

## Notes to the Consolidated Financial Statements

30 June 2025

### 27. FINANCIAL RISK MANAGEMENT (continued)

|  | 2024      |               |             |             |          | Total     |
|--|-----------|---------------|-------------|-------------|----------|-----------|
|  | <6 months | 6 – 12 months | 1 – 2 years | 2 – 5 years | >5 years |           |
| <b>Financial assets</b>                  |           |               |             |             |          |           |
| Cash and cash equivalents                | 2,693,533 | -             | -           | -           | -        | 2,693,533 |
| Trade and other receivables              | 112,413   | -             | -           | -           | -        | 112,413   |
| Other financial assets                   | -         | -             | 403,083     | -           | -        | 403,083   |
| Total financial assets                   | 2,805,946 | -             | 403,083     | -           | -        | 3,209,029 |
| <b>Financial liabilities</b>             |           |               |             |             |          |           |
| Trade and other payables                 | 240,645   | -             | -           | -           | -        | 240,645   |
| Lease liabilities                        | 23,994    | 25,906        | 57,078      | 192,866     | -        | 299,844   |
| Farmee contributions received in advance | 115,323   | -             | -           | -           | -        | 115,323   |
| Total financial liabilities              | 379,962   | 25,906        | 57,078      | 192,866     | -        | 655,812   |

The carrying amounts of financial assets and liabilities approximate their fair value due to their short-term nature.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to financial position credit risk are as indicated by the carrying amounts of its financial assets, primarily deposits with financial institutions from financing activities and trade and other receivables from operating activities. The significant concentration of risk is in relation to cash balances.

##### *Credit risk management: cash deposits*

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Cash deposits are placed only with reputable Australian banks and where possible spread across more than one bank.

##### *Credit risk management: deposits held as security for bank guarantees*

There is exposure to credit risk for counterparties that the Group holds guarantees with. Details of bank term deposits held as security for bank guarantee performance bonds for potential environmental rehabilitation obligations in relation to exploration activities are disclosed in note 9. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

##### *Credit risk management: trade and other receivables*

The maximum exposure to credit risk at the reporting date to trade and other receivables is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Receivable balances are monitored on an ongoing basis including reviewing the financial capacity of counterparties, credit ratings and ageing analysis with the result that the Group's exposure to bad debts is not significant.

## Notes to the Consolidated Financial Statements

30 June 2025

### 27. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due.

The consolidated entity currently does not have major funding in place and trade and other payables are due for payment within 6 months.

The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short term bank deposits. The decision on how the Company will raise future capital will depend on market conditions existing at that time.

#### Interest rate risk

The consolidated entity's exposure to the risk of changes in market interest rates relates primarily to cash assets at variable interest rates.

At balance date the consolidated entity had the following financial assets exposed to Australian variable interest rate risk:

|   | Note | 2025<br>\$       | 2024<br>\$       |
|---|------|------------------|------------------|
| Cash and cash equivalents                                     | 7    | 6,241,802        | 2,693,533        |
| Other financial assets (environmental security bank deposits) | 9(a) | 136,248          | 198,487          |
|   |      | <u>6,378,050</u> | <u>2,892,020</u> |

Cash term deposits are generally placed on term deposit for periods of between 30 days and 90 days and are therefore exposed to movements in term deposit interest rates. The Company regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, and the mix of fixed and variable interest rates and term deposits terms.

The following sensitivity analysis shows the effect on loss after tax to a 1.0% change in interest rates with other variables held constant on the interest rate exposures in existence at balance date (there would be no effect on other equity to a change in the interest rates).

Impact on loss after tax to:

|   | 2025<br>\$ | 2024<br>\$ |
|---|------------|------------|
| 1.0% increase in interest rates (reduce loss)   | 63,780     | 28,920     |
| 1.0% decrease in interest rates (increase loss) | (63,780)   | (28,920)   |

#### Capital management risk

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its capital structure comprising equity and cash.

The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital, reserves and accumulated losses as disclosed in Notes 17, 18 and 19 respectively. Capital management predominantly takes the form of managing of the Company's cash reserves, taking into account forecast operating and capital expenditure requirements of the consolidated entity. The Company had no long-term debt at 30 June 2025.

During the 2025 and 2024 financial years the Company has maintained the capital base through a clear cash management strategy and when required, the issue of equity instruments.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

## Notes to the Consolidated Financial Statements

30 June 2025

### 28. EVENTS SUBSEQUENT TO REPORTING DATE

The Joint Venture parties have met and have agreed, subject to formal documentation, to form a Major Mine Joint Venture for the development of the White Devil Gold Project in accordance with the strategic alliance framework. As a result of Emmerson electing to contribute at 40%, the White Devil MMJV will be a 60% Tennant Mining and 40% Emmerson contributing Joint Venture.

The EEJV parties have met and agreed to transfer the Golden Forty Gold Project from the Exploration & Earn-in Joint Venture into the Small Mines JV, where Tennant Mining will own 100% of the project and ERM receives a 6% uncapped gross production royalty on precious metal production and a 2% uncapped gross production royalty on any other metal or mineral production, and TCMG is responsible for all of the development activities and operating costs.

Other than the matters above there have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

For personal use only

## Consolidated Entity Disclosure Statement

As at 30 June 2025

### AS AT 30 JUNE 2025

A public company required to prepare consolidated financial statements under accounting standards, the CEDS(i) must include the following information about each entity that is part of the consolidated entity at the end of the financial year (s295(3A)(a)):

| Name of Entity                  | Type of Entity | Trustee of a trust, partner in a partnership or participant in joint venture | % of share capital held | Country of Incorporation | Australian resident or foreign resident (for tax purposes) | Foreign tax jurisdiction of foreign residents |
|---------------------------------|----------------|--|-------------------------|--------------------------|--|---|
| Emmerson Resources Limited      | Body corporate | N/A  | Public Listed Entity    | Australia                | Australian   | N/A   |
| Giants Reef Exploration Pty Ltd | Body corporate | N/A  | 100                     | Australia                | Australian   | N/A   |
| Santexco Pty Ltd                | Body corporate | N/A  | 100                     | Australia                | Australian   | N/A   |
| TC8 Pty Ltd                     | Body corporate | N/A  | 100                     | Australia                | Australian   | N/A   |
| Lachlan Resources Pty Ltd       | Body corporate | N/A  | 100                     | Australia                | Australian   | N/A   |
| Wedgetail Royalties Limited     | Body corporate | N/A  | 100                     | Australia                | Australian   | N/A   |

**i. Determination of Tax Residency**

Section 295(3A) Corporation Act requires that the tax residencies of each entity which is included in the Consolidated Entity Disclosure Statements (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the income tax Assessment Act 1997 (Cth). The determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

**Australian tax residency**

In determination of tax residency of Australian Entities, the Group has adopted the current legislation and judicial precedent, including having regard to the commission of Taxation's public guidance in tax ruling TR 20189/5.

## Directors' Declaration

30 June 2025

In accordance with a resolution of the directors of Emmerson Resources Limited, I state that:

(1) In the opinion of the directors:

- (a) the financial statements and notes of Emmerson Resources Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of its financial position as at 30 June 2025, and performance for the year ended on that date; and
  - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.
- (c) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



Mike Dunbar

Managing Director & Chief Executive Officer

19 September 2025

## Auditor's Independence Declaration



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

### DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF EMMERSON RESOURCES LIMITED

As lead auditor of Emmerson Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emmerson Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light grey horizontal line.

**Dean Just**

**Director**

**BDO Audit Pty Ltd**

Perth

19 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

### INDEPENDENT AUDITOR'S REPORT

To the members of Emmerson Resources Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Emmerson Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



## Carrying value of exploration and evaluation assets

| Key audit matter   | How the matter was addressed in our audit   |
|--|---|
| <p>As disclosed in Note 12 of the financial report, the carrying value of exploration and evaluation assets represents a significant asset of the Group.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>The accounting for exploration and evaluation assets is therefore considered as a key audit matter.</p> | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the area of interest held by the Group and assessing whether the rights to tenure of this area of interest remained current at balance date;</li> <li>• Considering whether any facts of circumstances existed to suggest impairment testing was required and that the impairment expense was recorded, agreeing details to supporting documentary evidence;</li> <li>• Reviewed budgeted expenditure for FY2026 to ensure planned expenditure exists for projects where costs are capitalised; and</li> <li>• Assessing the adequacy of the related disclosures in Note 12 of the financial report.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matter

The financial report of Emmerson Resources Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 13 September 2024.

For personal use only



### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 52 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Emmerson Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO  
A handwritten signature in black ink, appearing to read 'Dean Just', is written over the printed name.

**Dean Just**

**Director**

Perth, 19 September 2025

## Tenement Schedule

All tenements below are held in Northern Territory, Australia as at the date of this report.

| Tenement | Name            | Interest | Tenement | Name            | Interest | Tenement | Name            | Interest |
|----------|-----------------|----------|----------|-----------------|----------|----------|-----------------|----------|
| EL10114  | McDougall       | 100      | HLDC45   | Warrego No. 1   | 100      | ML30893  | Troy            | 100      |
| EL10124  | Speedway        | 100      | HLDC46   | Warrego No. 1   | 100      | ML30909  | Archmedes       | 100      |
| EL10313  | Kodiak          | 100      | HLDC55   | Warrego No. 4   | 100      | ML30911  | Wolseley        | 100      |
| EL10406  | Montana         | 100      | HLDC56   | Warrego No. 5   | 100      | ML30912  | Ivanhoe         | 100      |
| EL23285  | Corridor 2      | 100      | HLDC58   | Wiso Line No. 6 | 100      | ML30938  | EXP195          | 100      |
| EL23286  | Corridor 3      | 100      | HLDC59   | Warrego No. 6   | 100      | ML30945  | Metallic Hill   | 100      |
| EL23905  | Jackie          | 100      | HLDC94   | Warrego No. 4   | 100      | ML31074  | Rocky Range     | 100      |
| EL26594  | Bills           | 100      | HLDC95   | Warrego No. 3   | 100      | ML31123  | Gibbet 1        | 100      |
| EL26787  | Rising Ridge    | 100      | HLDC96   | Wiso Basin      | 100      | ML31651  | White Devil     | 100      |
| EL27011  | Snappy Gum      | 100      | HLDC97   | Wiso Basin      | 100      | ML32214  | Mauretania      | 100      |
| EL27408  | Grizzly         | 100      | HLDC99   | Wiso No.3 pipe  | 100      | ML33960  | Riesling        | 100      |
| EL27537  | Chappell        | 100      | MA23236  | Udall Road      | 100      | ML33965  | Carraman/Klond  | 100      |
| EL27538  | Mercury         | 100      | MA30798  | Little Ben      | 100      | ML33978  | Mulga           | 100      |
| EL28601  | Malbec          | 100      | MCC203   | Galway          | 100      | ML34011  | Peko            | 100      |
| EL28602  | Red Bluff       | 100      | MCC211   | Shamrock        | 100      | ML34012  | Brolga          | 100      |
| EL28603  | White Devil     | 100      | MCC212   | Mt Samuel       | 85       | ML34014  | Golden Forty    | 100      |
| EL28618  | Comstock        | 100      | MCC239   | West Peko       | 100      | ML34025  | Eldorado        | 100      |
| EL28760  | Delta           | 100      | MCC240   | West Peko       | 100      | ML34026  | Eldorado        | 100      |
| EL28761  | Quartz Hill     | 100      | MCC308   | Mt Samuel       | 85       | ML34027  | Eldorado        | 100      |
| EL28775  | Trinity         | 100      | MCC316   | The Trump       | 100      | ML34028  | Comet           | 100      |
| EL28776  | Whippet         | 100      | MCC317   | The Trump       | 100      | ML34030  | Traminer        | 100      |
| EL30167  | Dolomite        | 100      | MCC334   | Estralita Group | 100      | ML34031  | Lone Star       | 100      |
| EL30505  | Golden East     | 100      | MCC340   | The Trump       | 100      | ML34032  | Lone Star       | 100      |
| EL30584  | Juno North      | 100      | MCC341   | The Trump       | 100      | ML34035  | Lone Star       | 100      |
| EL30748  | Battery Hill    | 100      | MCC344   | Mt Samuel       | 100      | ML34037  | TC8 Lease       | 100      |
| EL31832  | Russell         | 100      | MCC364   | Estralita       | 100      | ML34038  | TC8 Lease       | 100      |
| EL31833  | Prosperity      | 100      | MCC365   | Estralita       | 100      | MLA29527 | Wiso            | 100      |
| EL31834  | Colombard       | 100      | MCC366   | Estralita       | 100      | MLA29528 | Wiso            | 100      |
| EL31835  | Bishops Creek   | 100      | MCC524   | Estralita       | 100      | MLA29529 | Wiso            | 100      |
| EL31919  | Billy Boy       | 100      | MCC55    | Mondeuse        | 100      | MLA29530 | Wiso            | 100      |
| EL32030  | Grey Bluff East | 100      | MCC56    | Shiraz          | 100      | MLA29532 | Wiso            | 100      |
| EL32213  | Golden Slipper  | 100      | MCC57    | Mondeuse        | 100      | MLA34134 | Crusader        | 100      |
| EL9403   | Jess            | 100      | MCC66    | Golden Forty    | 100      | MLC176   | Chariot         | 100      |
| EL9958   | Running Bear    | 100      | MCC67    | Golden Forty    | 100      | MLC177   | Chariot         | 100      |
| ELA27539 | Telegraph       | 100      | MCC9     | Eldorado        | 100      | MLC18    | West Gibbet     | 100      |
| ELA27902 | Lynx            | 100      | MCC925   | Brolga          | 100      | MLC342   | Tinto           | 100      |
| ELA30123 | Mosquito Creek  | 100      | MCC926   | Brolga          | 100      | MLC38    | Memsahib East   | 100      |
| ELA30746 | Mule            | 100      | ML22284  | Billy Boy       | 100      | MLC48    | Tinto           | 100      |
| ELA30747 | Power of Wealth | 100      | ML23216  | Chariot         | 100      | MLC49    | Mt Samuel       | 100      |
| ELA30749 | Mary Anne       | 100      | ML30096  | Malbec          | 100      | MLC520   | Great Northern  | 100      |
| ELA31355 | Mt Samuel       | 100      | ML30177  | North Star      | 100      | MLC522   | Aga Khan        | 100      |
| HLDC101  | Sally No Name   | 100      | ML30322  | Verdot          | 100      | MLC524   | Susan           | 100      |
| HLDC37   | Warrego No. 1   | 100      | ML30620  | Kia Ora         | 100      | MLC527   | Mt Samuel       | 100      |
| HLDC39   | Warrego Min     | 100      | ML30623  | Pinnacles South | 100      | MLC528   | Dingo, Eldorado | 100      |
| HLDC40   | Warrego No. 2   | 100      | ML30716  | Comstock        | 100      | MLC53    | Gold Forty      | 100      |
| HLDC41   | Warrego No. 3   | 100      | ML30742  | Black Cat       | 100      | MLC555   | Curlew          | 100      |
| HLDC42   | Warrego S7      | 100      | ML30743  | True Blue       | 100      | MLC558   | New Hope        | 100      |
| HLDC43   | Warrego S8      | 100      | ML30870  | Rising Star     | 100      | MLC599   | Mt Samuel       | 85       |
| HLDC44   | Warrego No. 2   | 100      | ML30872  | The Extension   | 100      | MLC617   | Mt Samuel       | 50       |

## Tenement Schedule

| Tenement | Name       | Interest | Tenement | Name      | Interest | Tenement | Name         | Interest |
|----------|------------|----------|----------|-----------|----------|----------|--------------|----------|
| MLC619   | True Blue  | 85       | MLC654   | TC8 Lease | 100      | MLC692   | Warrego Mine | 100      |
| MLC644   | Enterprise | 100      | MLC683   | Eldorado  | 100      | MLC705   | Apollo 1     | 100      |
| MLC645   | Estralita  | 100      |          |           |          |          |              |          |

All tenements below are held in New South Wales, Australia as at the date of this report.

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

## ASX Additional Information

|   | Number of holders | Number of units held | % of issued   |
|---|-------------------|----------------------|---------------|
| <b>ORDINARY SHARES</b>                                  |                   |                      |               |
| <i>Distribution of ordinary shares</i>                  |                   |                      |               |
| 1 – 1,000   | 58                | 4,126                | 0.00          |
| 1,001 – 5,000   | 159               | 617,676              | 0.10          |
| 5,001 – 10,000  | 326               | 2,721,958            | 0.43          |
| 10,001 – 100,000  | 1,002             | 40,434,764           | 6.36          |
| 100,001 and over  | 499               | 591,909,320          | 93.11         |
| <b>Total</b>  | <b>1,994</b>      | <b>635,687,844</b>   | <b>100.00</b> |
| <i>Holdings less than a marketable parcel of shares</i> |                   |                      |               |
|   | 67                | 18,218               | 0.003         |

### **Twenty largest ordinary shareholders**

|   |                    |               |
|---|--------------------|---------------|
| JP Morgan Nominees Australia Pty Limited              | 103,049,876        | 16.21%        |
| HSBC Custody Nominees (Australia) Limited             | 58,404,510         | 9.19%         |
| Patronus Invest Pty Ltd                               | 49,144,000         | 7.73%         |
| King George Investments Pty Ltd                       | 31,818,182         | 5.01%         |
| USB Nominees Pty Ltd                                  | 27,000,000         | 4.25%         |
| Citicorp Nominees Pty Limited                         | 16,296,562         | 2.56%         |
| Nova Sage Holdings Limited                            | 16,021,440         | 2.52%         |
| Noontide Investments Limited                          | 10,771,854         | 1.69%         |
| Langston Key Limited                                  | 9,884,615          | 1.55%         |
| Howard-Smith Investments Pty Ltd                      | 6,900,017          | 1.09%         |
| Mr Geoffrey Kevin Cammell <Cammell Discretionary A/C> | 6,366,460          | 1.00%         |
| Noontide Securities Pty Ltd                           | 6,286,954          | 0.99%         |
| BNP Paribas Nominees Pty Ltd                          | 6,063,063          | 0.95%         |
| Croftbank Pty Ltd <Watts Family Super Fund A/C>       | 6,025,000          | 0.95%         |
| Shorlane Pty Ltd <Jolma Super Fund A/C>               | 5,500,000          | 0.87%         |
| Kurraba Investments Pty Ltd                           | 5,000,000          | 0.79%         |
| Catabatic Pty Ltd <Bills Johnstone S/F A/C>           | 4,814,000          | 0.76%         |
| Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>  | 4,000,000          | 0.63%         |
| Mr Andrew Carlyle Greig                               | 3,675,000          | 0.58%         |
| Mr John Paterson                                      | 3,500,000          | 0.55%         |
|   | <b>380,521,533</b> | <b>59.86%</b> |

### **Substantial shareholders**

|                                 |                    |               |
|---------------------------------|--------------------|---------------|
| Noontide Investments Limited    | 121,942,682        | 19.18%        |
| Konwave AG                      | 57,727,273         | 9.08%         |
| Patronus Invest Pty Ltd         | 49,144,000         | 7.73%         |
| King George Investments Pty Ltd | 31,818,182         | 5.01%         |
|                                 | <b>261,137,137</b> | <b>41.08%</b> |

\* The voting rights attached to ordinary shares are set out as below:

At meeting of members or classes of members:

- (a) Each member entitled to vote may vote in person or by proxy, attorney or respective;
- (b) On a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (c) On a poll, every person present who is a member or a proxy, attorney or representative of a member has:
  - (i) For each fully paid share held by person, or in respect of which he/she is appointed a proxy, attorney or representative one vote for the share.
  - (ii) For each partly paid share, only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited).

Subject to any rights or restrictions attached to any shares or class of shares.

There is no current on-market buy back.

For personal use only



**emmerson**  
resources

**ASX:ERM**

[emmersonresources.com.au](http://emmersonresources.com.au)

(08) 9381 7838

(08) 9381 5375

Level 2, 43 Ventnor Ave, West Perth WA 6005

PO Box 833, West Perth, WA 6872