

# Quarterly Activities Report

For the period ending 30 September 2025

## HIGHLIGHTS

### Northern Territory - Tennant Creek – Gold, Copper

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

Robust Scoping Study confirms a compelling development opportunity.

- The White Devil Scoping Study has resulted in high conversion (+78%) of the 4.6Mt @ 4.2g/t gold for 611,400oz Mineral Resource into conceptual mine designs.
  - Open Pit designs contain 3.2Mt @ 3.73g/t gold for 379,000oz of contained gold (97% Indicated);
  - Underground designs contain 1.0Mt @ 3.2 g/t gold for 100,500oz of contained gold (80% Indicated).
- The Study demonstrates that the Project is relatively insensitive to gold price, with optimisations and designs undertaken using A\$3,600/oz gold price (>40% discount to current gold price).
- Scoping Study clearly shows White Devil is a Major Mine under the terms of the JV agreements with Tennant Mining, which will result in Emmerson retaining a 40% contributing interest in the Project.
- Feasibility Study (FS) activities have commenced, with completion expected in H1FY26.
- Tennant Mining and Emmerson agreed that 611,400oz White Devil Gold Project is a Major Mine as defined in the JV agreements.
- Reverse Circulation (RC) drilling programme of 5,000m completed to the west of the historical White Devil open pit. Shallow high-grade zones of gold mineralisation intersected including:
  - 15m @ 6.78 g/t gold from 49m, inc. 2m @ 46.1 g/t gold in WDERM066,
  - 15m @ 5.64 g/t gold from surface, inc. 2m @ 35.8 g/t gold in WDERM077,
  - 5m @ 4.46g/t gold from 67m in WDERM044,
  - 20m @ 1.30 g/t gold from 1m in WDERM055,
  - 15m @ 1.65 g/t gold from 62m in WDERM071,
  - 9m @ 2.37 g/t gold from 29m in WDERM078,
  - 3m @ 4.75 g/t gold from 21m in WDERM061,
  - 4m @ 4.33 g/t gold from 14m in WDERM071, and
  - 2m @ 8.27 g/t gold from 85m in WDERM088.
- Geotechnical Diamond Drilling (DD) was completed to test the Scoping Study pit and to allow seamless transition from Scoping Study to the Feasibility Study.

### Corporate – Strong cash position and funded to 2026 royalty revenues

- \$4.2m cash as at 30 September 2025 and no debt.

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



## ASX Announcement

### Emmerson's Managing Director, Mike Dunbar commented:

"This has been another excellent quarter for Emmerson, where we have achieved several defining milestones that significantly de-risk and advance our flagship Tennant Creek projects. The absolute highlight was the successful completion of the White Devil Gold Deposit Scoping Study. This robust study confirms a compelling development opportunity, converting over 78% of the Mineral Resource into conceptual mine designs. Crucially, the Study classifies White Devil as a Major Mine under our Joint Venture terms, ensuring Emmerson retains a substantial 40% contributing interest in the project's future.

We haven't wasted any time and Feasibility Study (FS) activities have already commenced. Geotechnical diamond drilling was completed to ensure a seamless transition to the next phase. Furthermore, our recent 5,000m RC drilling program to the west of White Devil delivered shallow, high-grade gold intercepts, confirming the deposit's potential for near-surface mining".

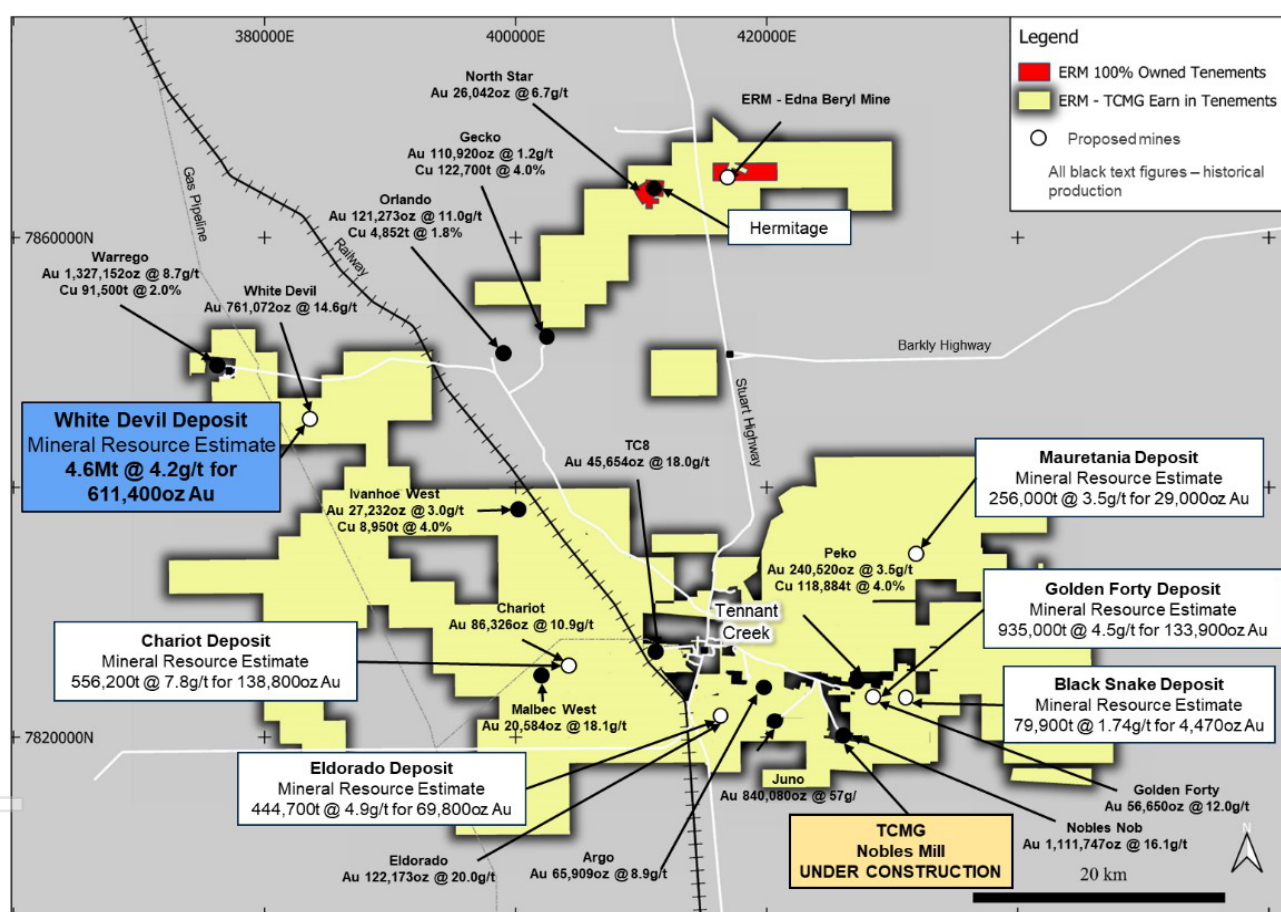


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects

**NORTHERN TERRITORY - TENNANT CREEK**

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

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

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

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<sup>2</sup>.

The Study was completed by Entech Pty Ltd, completing the preliminary pit optimisations and open cut and underground mine designs, mine scheduling and financial modelling.

The Study is reported on a 100% pre-tax basis, as the completion of the Scoping Study determines the ownership structure of the project (as outlined above). Once the Exploration JV committee has met and transferred the project into a Major Mine JV, the ownership of the project will be a contributing 60% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 40% ERM in accordance with the existing JV agreements.

Key outcomes of the Study are:

- Open Cut Mine: 3 staged open cut mine containing 3.2Mt @ 3.73g/t gold for 378,300oz of gold (97% Indicated).
- Underground Mine: underground mine containing 1.0Mt @ 3.1 g/t gold for 100,500oz of gold (80% Indicated).
- Total Mineral Inventory of 4.2Mt @ 3.6g/t gold for 478,800oz of gold (91% Indicated).
- Average strip ratio for the open pit of 21:1.
- Initial Mine Life of 7.0 years.
- Production rate of 650,000tpa through existing Nobles CIL processing facility (JV Partner owned).
- Average Production of approximately 64,000ozpa (450,000oz over a 7 year period).
- Very low pre-production capital cost of \$11.8 million including site establishment and pre-production mining.
- Peak capital requirement of A\$32.8 million in month 12 of the operation.
- An all in sustaining cost (AISC) of approximately A\$2,050/oz gold.
- Base case operating free cashflow of A\$1.27 billion (using A\$5,000 gold price).
- Base case pre-tax NPV<sub>8</sub> of **A\$890 million** (using A\$5,000 gold price).
- Conservative case operating free cashflow of A\$852 million & pre-tax NPV<sub>8</sub> of A\$583million (A\$4,000 gold price, >30% below current spot gold price).
- First gold production from month 2 and cashflow positive from month 12.

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

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

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

## ASX Announcement

The FS is expected to be completed in early 2026.

### Scoping Study Parameters - Cautionary Statements

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

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

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

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

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

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

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

**ASX Announcement**

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

	Unit	Total LOM	
<b>Production</b>	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>	11.8	<b>11.8</b>
<b>Estimated Peak Capital Requirement</b>	<b>A\$M</b>	46	<b>32.8</b>
<b>Conceptual Pre-Tax NPV<sub>8%</sub></b>	<b>A\$M</b>	583	<b>890</b>
<b>Conceptual Payback Period</b>	<b>months</b>	31	<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

**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 Conservative Case	\$4,500	\$5,000 Base Case	\$5,140 (Spot)	\$5,500
Discount to spot gold price	30%	22%	12%	3%	0%	-7%
Operating Free Cash Flow (\$M)	684	852	1,061	1,270	1,329	1,480
Pre Tax NPV <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 dated 23 July 2025.

**Table 3: Emmerson Resources Tennant Creek Project April 2025 JORC 2012 Mineral Resource Details (and breakdown of MRE within White Devil Scoping Study)**

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
<b>Mauretania (SMJV)</b>	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
<b>Chariot (SMJV)</b>	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
<b>Black Snake (SMJV)</b>	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
<b>Golden Forty (SMJV)</b>	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
<b>Eldorado*</b>	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
<b>White Devil*</b>	3,750	4.4	530,500	820	3.1	80,900	4,570	4.2	611,400
<b>White Devil (within Scoping Study mine designs)</b>	3,739	3.6	437,800	430	3.0	41,000	4,168	3.6	478,800
<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>

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

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

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

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

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

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

White Devil inside Scoping Study includes dilution and ore loss assumptions. See Scoping Study reported 23 July 2025 for details.

\*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.

### White Devil Gold Deposit Confirmed as Major Mine

Under the terms of the JV, any discovery or resource addition can be defined as a Small Mine Deposit (less than 250,000ozs) or a Major Mine Deposit (greater than 250,000ozs) – providing certain conditions are met.

In April 2025, an update to the Mineral Resource Estimate (MRE) was completed on the White Devil deposit, which outlined 4.57Mt @ 4.2 g/t gold for 611,400oz of contained gold including 3.75Mt @ 4.2 g/t gold for 530,500oz (89%) in the Indicated Resource category (see Table 3) and in July 2025, a Scoping Study was completed on the White Devil Project, which confirmed White Devil is a Major Mine Deposit as outlined above (see ASX announcement 23 July 2025).

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<sup>3</sup>. 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.

In addition, the Golden Forty Project, which is located approximately 14km east of Tennant Creek in the Northern Territory was transferred into the Small Mines JV.

<sup>3</sup> ASX Announcement 11 September 2025 - White Devil Gold Deposit Confirmed Major Mine under JV

## ASX Announcement

Following exploration drilling, the Company undertook an initial Mineral Resource Estimate (MRE) for the Golden Forty Gold deposit (see ASX announcement 6 May 2024).

The Golden Forty MRE includes 935,000t @ 4.5 g/t gold for 133,900oz of contained gold using a 0.5g/t gold cutoff grade with approximately 85% of the ounces classified as Indicated (see Table 3).

Included within the resource is a high-grade domain that contains 77,000oz of gold (257,000t @ 9.3 g/t), with 73,000oz classified as Indicated (211,200t @ 10.7 g/t gold) and 4,000oz of Inferred Resource (45,800t @ 2.7 g/t gold). This highlights the very high-grade and consistent nature of the mineralisation and the potential for the high-grade mineralisation to be mined using underground mining methods.

Following the MRE, Tennant Mining undertook initial assessments of the deposit, which conclude that there is potential for development.

As a result the EEJV parties have met and agreed to transfer the Golden Forty Gold Project 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.

Given the high-grade nature of the deposit and the proximity to the operating Nobles CIL processing facility, subject to detailed mine planning, scheduling and regulatory permitting, it is expected that the Golden Forty mine could be in operation within the next few years, providing a low-risk return to Emmerson through the 6% gross production royalty.

### White Devil Gold Deposit Drilling Results

During the quarter, the Company completed a 5,000m extensional and infill RC drilling programme to the west of the historical White Devil open pit<sup>4</sup>. Drilling was designed to increase the confidence in the western portion of the MRE to Indicated and extend the known mineralisation where possible. Results received for 50 RC holes completed, include<sup>6</sup>:

- 15m @ 6.78 g/t gold from 49m, inc. 2m @ 46.1 g/t gold in WDERM066,
- 15m @ 5.64 g/t gold from surface, inc. 2m @ 35.8 g/t gold in WDERM077,
- 5m @ 4.46g/t gold from 67m in WDERM044,
- 20m @ 1.30 g/t gold from 1m in WDERM055,
- 15m @ 1.65 g/t gold from 62m in WDERM071,
- 9m @ 2.37 g/t gold from 29m in WDERM078,
- 3m @ 4.75 g/t gold from 21m in WDERM061,
- 4m @ 4.33 g/t gold from 14m in WDERM071, and
- 2m @ 8.27 g/t gold from 85m in WDERM088.

The White Devil drilling tested the continuity of the near surface mineralisation to the west of the historical open cut mine (Figure 2). This included drilling through the small, backfilled, Black Angel pit. The backfill of the Black Angel pit included “low grade” material of the 1990’s, which is considered ore by todays standard.

Assay results from the backfill shows grades of over 0.7g/t gold (see Figure 3) The new results are being incorporated into an updated MRE, which is expected to be completed in early November.

<sup>4</sup> ASX Announcement 4 June 2025 – Drilling Recommences at White Devil

<sup>5</sup> ASX Announcement 3 July 2025 – Feasibility Drilling Commences at White Devil Deposit

<sup>6</sup> ASX Announcement 4 September 2025 - Shallow High-Grade Gold Results Extend White Devil Deposit



ASX Announcement

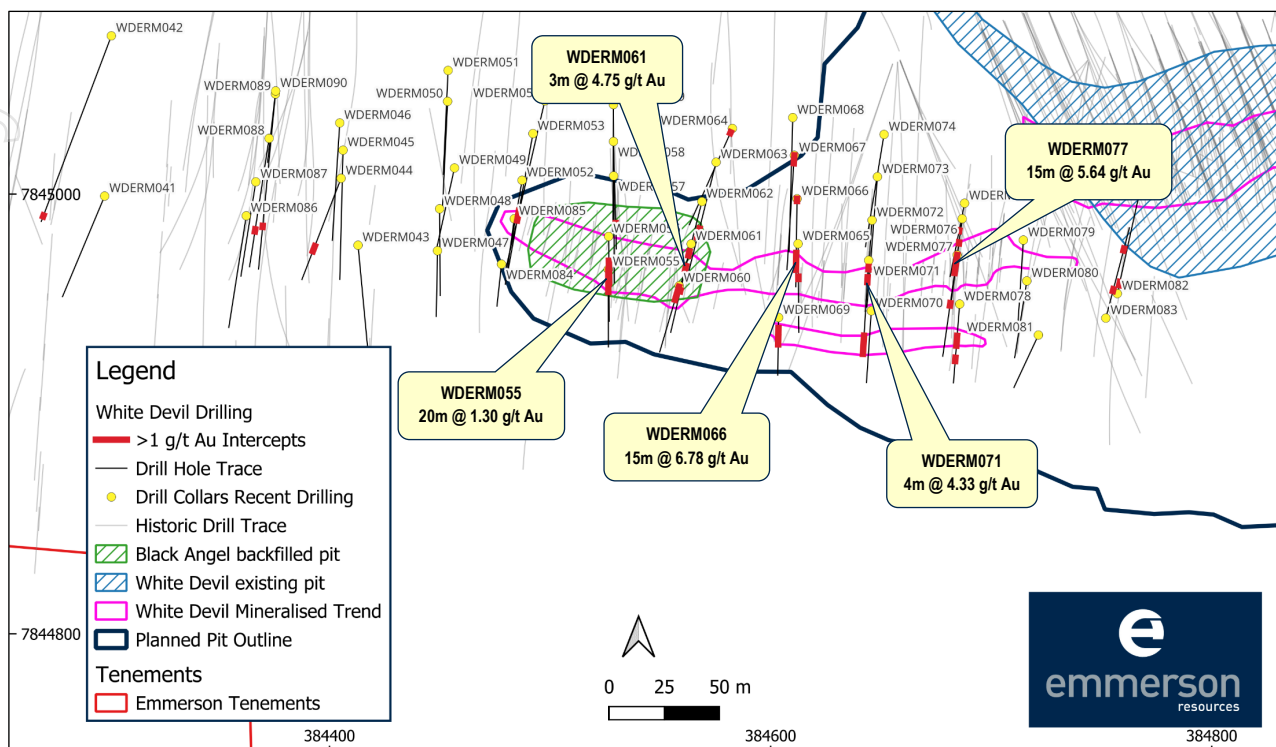


Figure 2: Recent RC Drilling Significant “Main Zone” intervals and mineralisation trend, historical drill traces with historical and conceptual pits

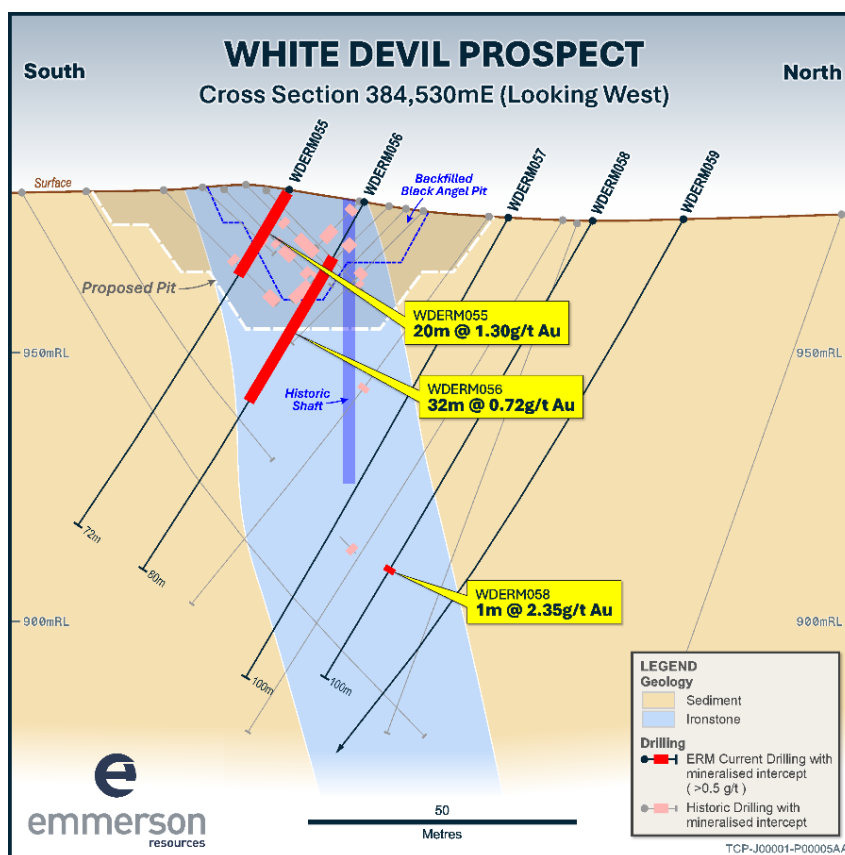
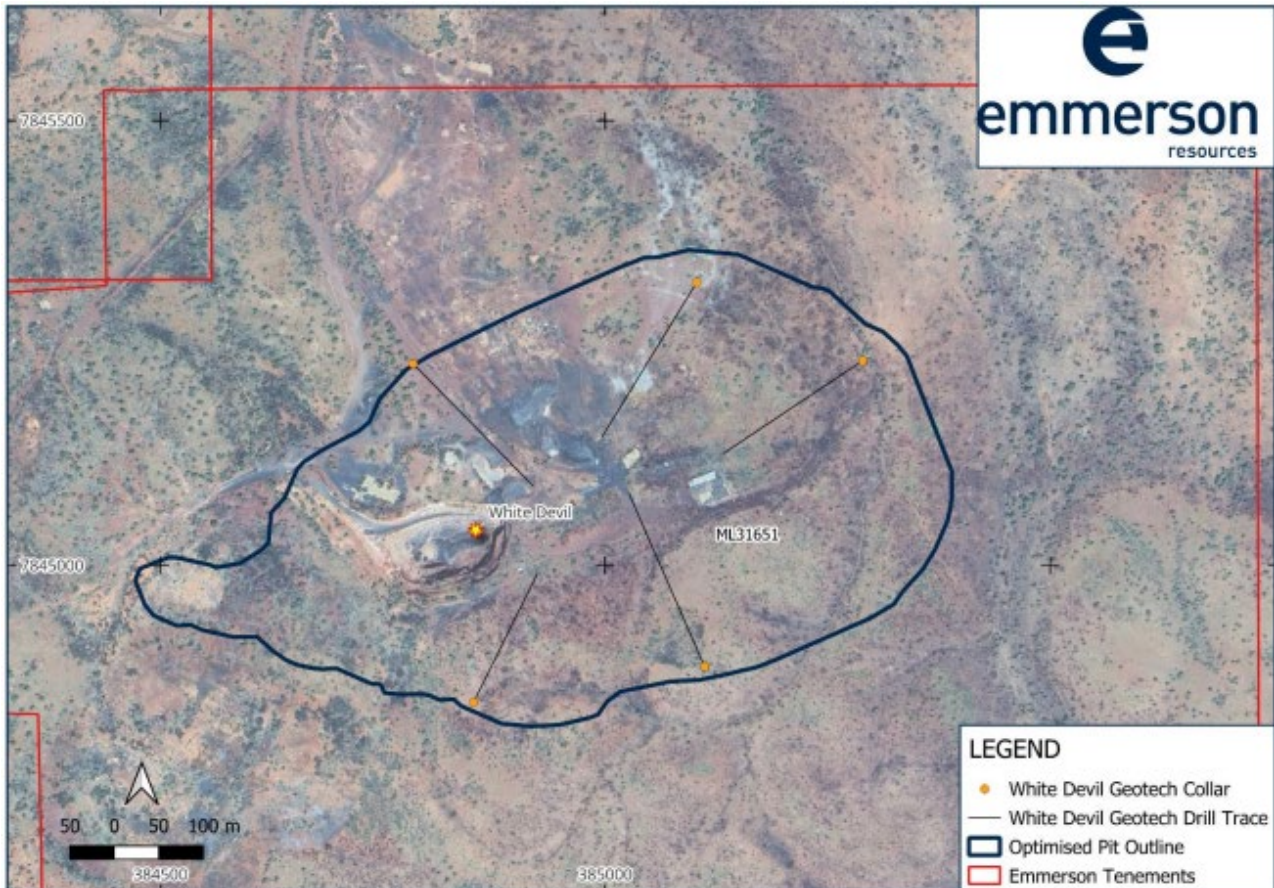


Figure 3: White Devil West - Cross Section 384,530mE

## ASX Announcement

Additionally, a geotechnical diamond drilling programme of 5 holes for 1,400m was completed 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 with five holes drilled to test the Scoping Study pit (Figure 4).



*Figure 4: Plan of Geotechnical drillholes with Scoping Study pit shell*

### Minimum Production Payment Update

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

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

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

The average gold price from commencement of the calculation period to 30 September 2025 is **A\$5,171.84** for the Northern Area and **\$5,245.99** for the Southern Area.

## ASX Announcement

---

### NSW Projects – Large Scale Porphyry Projects

#### *Hunting for large copper-gold porphyry deposits*

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

## CORPORATE

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

#### Quarterly Cashflow Report

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

- Cash Reserves: \$4.2M cash as at 30 September 2025 and no debt. During the quarter the Company received \$124K in exploration earn in funds from TCMG completing their funding obligation of \$10.5m under the joint venture.
- Shared Expenditure: Exploration expenditure for the reporting period of \$1,926,000.
- Corporate and other operating expenditure, net of other income and R & D tax concessions, totalling \$214,000.
- Governance: Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$206,000 which includes salary, short term incentive cash payment, consultancy fees, directors' fees and superannuation.

#### Key Activities and News Flow Expected in December 2025 Quarter

- Northern Territory:
  - TCMG (PAR) / ERM JV Activities including:
    - Completion of Joint Venture earn in and formation of Exploration JV.
    - Modelling of an ultra-detailed drone magnetic survey over the White Devil Project and nearby exploration targets.
    - White Devil MRE update.
    - White Devil Feasibility Study activities including pit optimisations, open pit staging optimisation, open pit / underground trade-off studies.
    - Data collection for environmental permitting.
  - 100% ERM Exploration Projects:
    - Initial Resource estimate for Hermitage.
    - Strategic Alliance Scoping Study for a joint processing facility.

## ASX Announcement

---

### Announcements During the Quarter

19 September 2025	Annual General Meeting Notice
19 September 2025	Appendix 4G and Corporate Governance Statement
19 September 2025	Annual Report to shareholders
11 September 2025	White Devil Gold Deposit Confirmed Major Mine under JV
4 September 2025	Mining the Territory Conference Presentation
4 September 2025	Shallow High-Grade Gold Results Extend White Devil Deposit
31 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 July 2025	Application for quotation of securities - ERM
28 July 2025	Investor Webinar - White Devil Gold Deposit Scoping Study
25 July 2025	Noosa Mining Investor Conference Presentation
23 July 2025	Completion of White Devil Scoping Study
3 July 2025	Feasibility Drilling Commences at White Devil Gold Deposit

Further information will be released as soon as available.

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

#### **For further information, please contact:**

Mike Dunbar Managing Director and CEO  
E: [mdunbar@emmersonresources.com.au](mailto:mdunbar@emmersonresources.com.au)  
T: +61 8 9381 7838

#### **Investor Relations:**

Fiona Marshall, White Noise Communications  
E: [fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)  
T: +61 400 512 109

## ASX Announcement

### Competency Statement

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

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

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

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

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

## ASX Announcement

---

*or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.*

## About Emmerson Resources

### Tennant Creek

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

### New South Wales

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



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

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



## ASX Announcement

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
HLDC39	Warrego Min			100	ML30716	Comstock			100
HLDC40	Warrego No. 2			100	ML30742	Black Cat			100
HLDC41	Warrego No. 3			100	ML30743	True Blue			100
HLDC42	Warrego S7			100	ML30870	Rising Star			100
HLDC43	Warrego S8			100	ML30872	The Extension			100
HLDC44	Warrego No. 2			100	ML30893	Troy			100
HLDC45	Warrego No. 1			100	ML30909	Archmedes			100
HLDC46	Warrego No. 1			100	ML30911	Wolseley			100
HLDC55	Warrego No. 4			100	ML30912	Ivanhoe			100
ML30938	EXP195			100	ML31123	Gibbet 1			100
ML30945	Metallic Hill			100	ML31651	White Devil			100
ML31074	Rocky Range			100	ML32214	Mauretania			100
ML33960	Riesling			100	MLC38	Memsahib East			100
ML33965	Carraman/Klond			100	MLC48	Tinto			100
ML33978	Mulga			100	MLC49	Mt Samuel			100
ML34011	Peko			100	MLC53	Gold Forty			100
ML34012	Brolga			100	MLC176	Chariot			100
ML34014	Golden Forty			100	MLC177	Chariot			100
ML34025	Eldorado			100	MLC342	Tinto			100
ML34026	Eldorado			100	MLC520	Great Northern			100
ML34027	Eldorado			100	MLC522	Aga Khan			100
ML34028	Comet			100	MLC524	Susan			100
ML34030	Traminer			100	MLC527	Mt Samuel			100
ML34031	Lone Star			100	MLC528	Dingo, Eldorado			100
ML34032	Lone Star			100	MLC555	Curlew			100
ML34035	Lone Star			100	MLC558	New Hope			100
ML34037	TC8 Lease			100	MLC599	Mt Samuel			85
ML34038	TC8 Lease			100	MLC617	Mt Samuel			50
MLA29527	Wiso			100	MLC619	True Blue			85
MLA29528	Wiso			100	MLC644	Enterprise			100
MLA29529	Wiso			100	MLC645	Estralita			100
MLA29530	Wiso			100	MLC654	TC8 Lease			100
MLA29532	Wiso			100	MLC683	Eldorado			100
MLA34134	Crusader			100	MLC692	Warrego Mine			100
MLC18	West Gibbet			100	MLC705	Apollo 1			100

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

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

## Appendix 5B

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

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,926)	(1,926)
(b) development	-	-
(c) production	-	-
(d) staff costs	(279)	(279)
(e) administration and corporate costs	(175)	(175)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	55	55
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	173	173
1.8 Other (provide details if material)		
- Proceeds received from farmee for exploration	124	124
- Other	17	17
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,016)</b>	<b>(2,016)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Payments for principal portion of lease liabilities)	(14)	(14)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>(14)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	6,242	6,242
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,016)	(2,016)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,207</b>	<b>4,207</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	818	1,817
5.2	Call deposits	3,389	4,425
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,207</b>	<b>6,242</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,016)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,016)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,207
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,207
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 30 October 2025

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

For personal use only

**Notes**

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