

# Significant Increase in Tennant Creek JV Exploration Activities & Expenditure

## HIGHLIGHTS

- Exploration JV Committee has approved an exploration work program and budget in Tennant Creek for Q1 2026 of \$6.9 million, including:
  - 8,600m of Diamond drilling planned at:
    - **White Devil**
      - Four x 750m diamond holes targeting depth extensions to the known high-grade 616,200oz deposit and geophysical targets
      - Four x 300m diamond holes targeting geophysical targets to the southwest of the White Devil deposit
    - **Golden Forty South**
      - Eight x 500–650m diamond holes targeting two geophysical targets between the Golden Forty and Nobles deposits
  - 13,900m of Reverse Circulation (RC) drilling planned:
    - 4,500m at TC8 Mine Extensions
    - 7,440m at the Comstock Prospect (to the southeast of Nobles Mine corridor)
    - 1,970m at shallow White Devil targets
  - 180km<sup>2</sup> Helicopter Magneto telluric (MT) survey planned over 5 priority targets

### **Emmerson Resources Managing Director, Mike Dunbar, commented:**

*"I am pleased to announce that the Exploration JV management committee have approved an exploration budget of **\$6.9 million** for the **first quarter of 2026**.*

*"This is the most substantial quarterly exploration program and budget in the Tennant Creek Mineral Field for over 20 years. To put this significant increase in expenditure into context, the average monthly expenditure for the first quarter of each year during the exploration earn in phase was only \$85,000, whereas this approved budget allows for an average monthly exploration of **\$2.3 million**.*

*"It is pleasing that our 75% Joint Venture Partner, Pan African Resources (through their 100% owned subsidiary Tennant Mining), shares our unwavering belief that the high-grade Tennant Creek Mineral Field is a massively underexplored region with unparalleled potential to grow our known high-grade deposits and find additional resources.*

*"Emmerson's 25% contributions to the Q1 2026 JV expenditure equates to approximately \$1.4 million, which will be funded from existing cash reserves and funds received from the recent exercise of options. The cash position will be further supplemented by the minimum production payments of approximately \$20 million due between April and August of 2026.*

*"We look forward to being able to report the results of this exciting exploration effort as results are received in late Q1 and Q2 2026."*

Following the completion of the exploration earn in phase of the Tennant Creek Joint Venture Project on 15 September 2025, the Exploration Joint Venture has commenced. The Exploration JV interest is held 75% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 25% Emmerson (Figure 1).

Since formation, the JV has been focused on planning for the ongoing exploration efforts within the ~1,800km<sup>2</sup> tenure package and prioritising targets. As a result, a budget of \$6.9 million was presented to the Exploration JV management committee and subsequently approved (Figure 2).

The budget includes a significant amount of diamond drilling to test interpreted depth extensions to the high-grade White Devil deposit (4.7Mt @ 4.1g/t for 616,200oz<sup>1</sup>) and nearby geophysical targets as well as deep diamond exploration drilling at two high-priority targets between the Golden Forty deposit (935Kt @ 4.5g/t for 133,900oz<sup>2</sup>) and the Nobles Mining complex, which is the location of Pan African's CIL processing facility.

13,900 metres of RC drilling has also been planned at three priority target areas. These targets include interpreted extensions of the historic TC8 mine (45,654oz produced @ 18.0g/t<sup>3</sup>), shallow targets near White Devil as well as the Comstock trend, a priority target along strike to the southeast of the Nobles mine complex.

Additionally, a 180km<sup>2</sup> Airbourne magneto telluric (MT) survey has been planned over 5 priority target areas across the field.

Emmerson's contribution towards the Q1 budget is approximately \$1.7 million. This will be offset by approximately \$330k, as Emmerson has been sole funding the limited activities from 15 September 2025 to the end of December 2025, resulting in the Company's Q1 contribution totalling approximately \$1.4 million. This funding contribution has been expected and will be covered by the receipt of \$2.2 million following recent exercise of options and the Company's September 25 cash balance of \$4.2 million.

Shareholders are also reminded of the Minimum Production Payments that have been agreed between Tennant Mining and Emmerson, whereby should Tennant Mining not produce a combined 60,000oz of gold from our projects before May 2026 (30,000oz by March and a further 30,000oz by May) then Minimum Production Payments equal to the 6% gross production royalty on any production shortfall is payable. Based on the current production schedule, the shortfall is expected to be the full 60,000oz, resulting in Minimum Production Payments of approximately \$20 million (using the previously announced pricing formula), which will be payable to Emmerson in instalments from April through to August 2026. The current cash balance along with the Minimum Production Payments puts the Company in an incredibly strong financial position.

Further updates will be provided as additional data becomes available.

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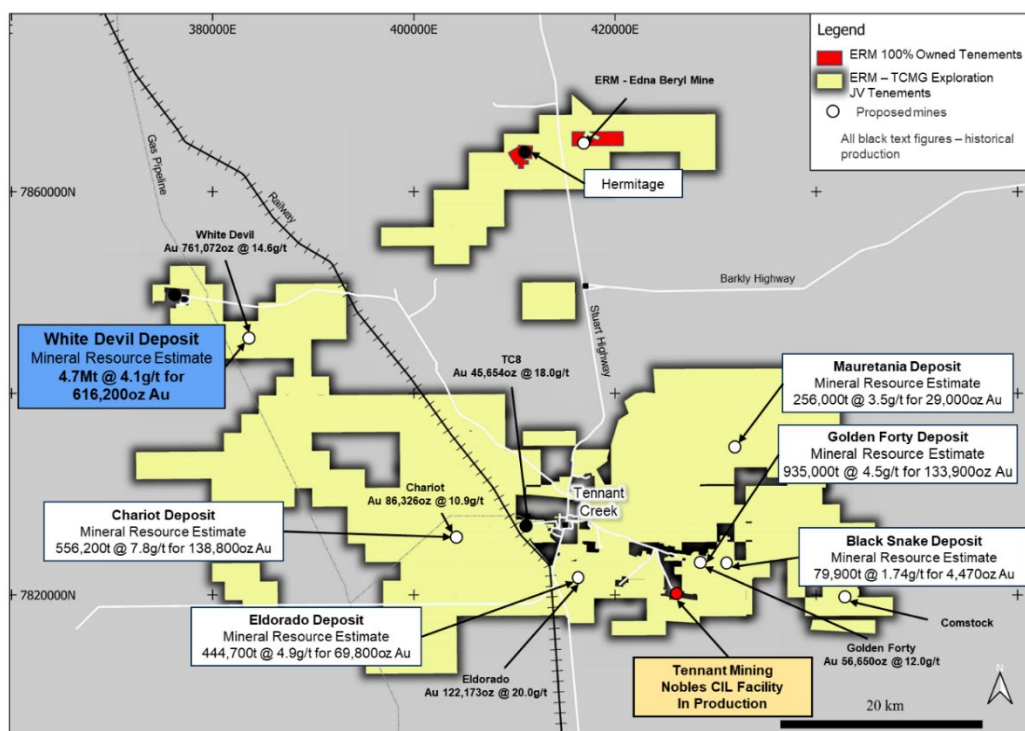
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**This release has been authorised by the Board of Emmerson Resources Limited.**

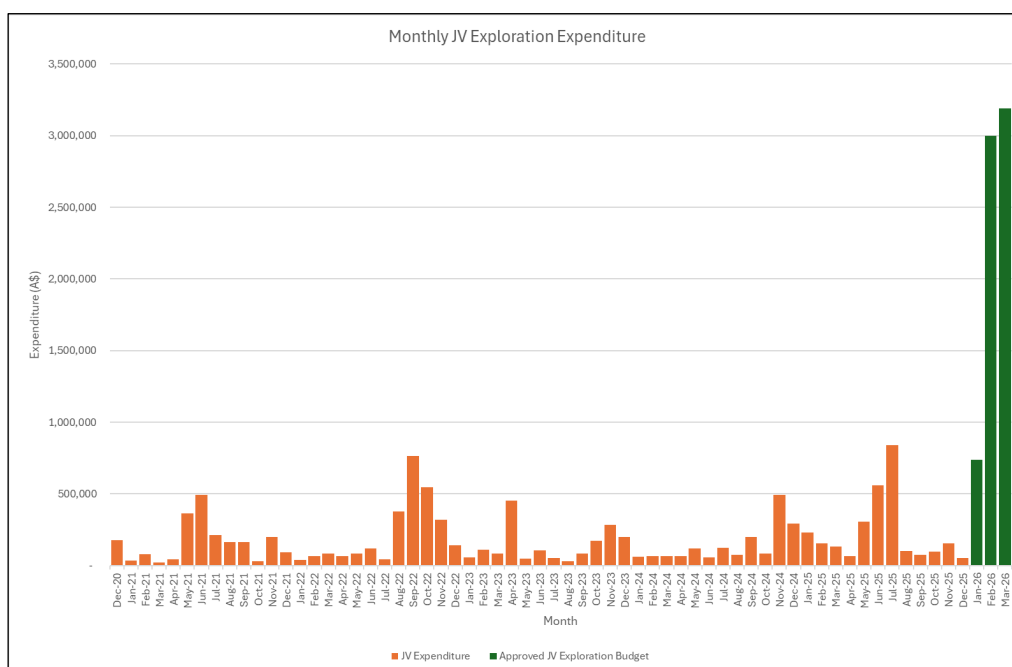
<sup>1</sup> ERM ASX Announcement 20 November 2025 - White Devil Gold Deposit Mineral Resource Growth Continues

<sup>2</sup> ERM ASX Announcement 6 May 2024 - Maiden High-Grade Golden Forty Mineral Resource Estimate

<sup>3</sup> Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5



**Figure 1:** Emmerson's Tennant Creek Project showing the location of ERM Mineral Resources and area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects.  
Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013).  
Geology and Mineral Resources of the Northern Territory, Special Publication 5



**Figure 2:** Monthly JV Exploration Expenditure since formation of the Tennant Mining JV (orange) and the Monthly Exploration Budget for Q1 2026 (green).

### Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Michael 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 announcement that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 20 November 2025 – White Devil Gold Deposit Mineral Resource Growth Continues
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate

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



**Table 1: Tennant Creek Joint Venture Project Mineral Resource Details**  
(SMJV Projects 100% controlled by Tennant Mining with ERM receiving a 6% Gross Production Royalty, Exploration JV projects are 75% Tennant Mining, 25% ERM until development decision)

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 (SMJV)	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*	4,006	4.3	549,100	704	3.0	67,100	4,710	4.1	616,200
<b>Total</b>	<b>5,610</b>	<b>4.8</b>	<b>861,000</b>	<b>1,400</b>	<b>3.0</b>	<b>131,200</b>	<b>7,000</b>	<b>4.4</b>	<b>992,200</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.

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 (in this report) using 0.5g/t cut-off within the Scoping Study open pit shell and 1.0g/t at depth

SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.

\* Deposits held in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% PAR / 25% ERM contributing with ERM retaining claw back rights to 40% subject to a number of provisions of the agreements), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.