



emmerson
resources

White Devil - Turning Up the Heat in Tennant Creek

Mike Dunbar – Managing Director



Important Notice & Disclaimer

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 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.

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 presentation 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.

Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Mike Dunbar. Mike Dunbar is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is 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 Mike Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her 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: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 17 August 2022 - Further high-grade copper-gold and cobalt-bismuth intersected 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

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 Resources or Ore Reserves has been extracted from the following Company ASX announcements:

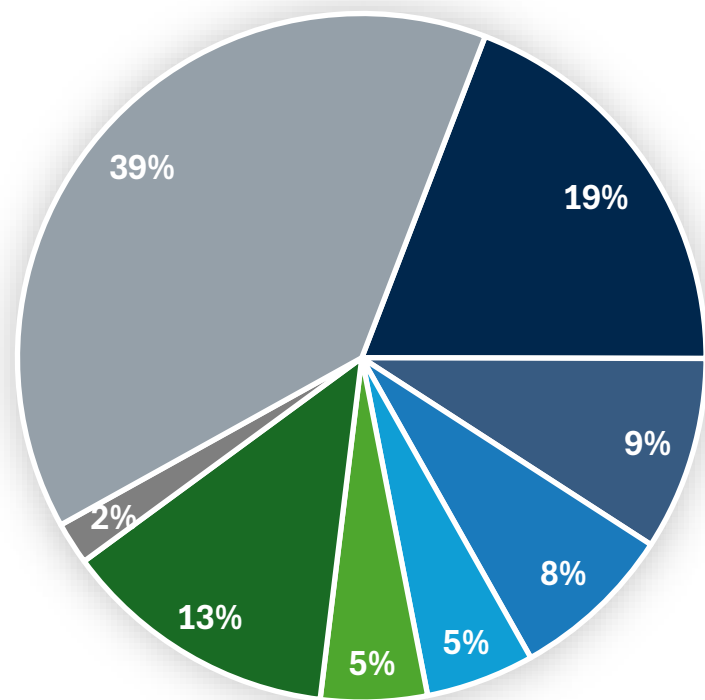
- ASX: 6 April 2022 - High Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 22 December 2021 – Chariot high grade gold resource increased by 40%
- ASX: 19 March 2024 – Initial Ore Reserve for Chariot, Mauretania and Black Snake JV Deposits
- ASX: 6 May 2024 – Maiden High-Grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 – Maiden High-Grade Eldorado Mineral Resource
- ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz
- AIM: PAF 5 November 2024 – Pan African acquires TCMG

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and, in the case of estimates of Mineral Resources 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

Authorised for release by the Managing Director and Chief Executive Officer, Mike Dunbar.

Corporate Snapshot



- Noontide Investments
- Evolution Mining
- Transasia Private Capital
- Board and Management
- Konwawe Gold Fund
- King George Investments
- Other Top 20
- Other Investors

Capital Structure

ASX Code	ERM
Ordinary Shares	635.6 million
Unlisted Options¹	54.6 million
Market Capitalisation (\$0.092/share 29/01/25)	\$58.5 million
Cash (31/12/24)	\$6.4 million
Enterprise Value (29/01/25)	\$52.1 million

Directors & Management

Mr. Andrew McIlwain	Non-Executive Chairman
Mr. Michael Dunbar	Managing Director and CEO
Dr. Allan Trench	Non-Executive Director
Mr Alan Tate	Non-Executive Director
Mr Rob Bills	Non-Executive Director
Mr. Rod Wheatley	Company Secretary & CFO

1. Exercise price range from \$0.087 to \$0.20

ERM is focused on its unique portfolio of royalties and high-grade gold exploration projects in Tennant Creek



Tennant Creek (Au + Cu)

Funded
exploration JV

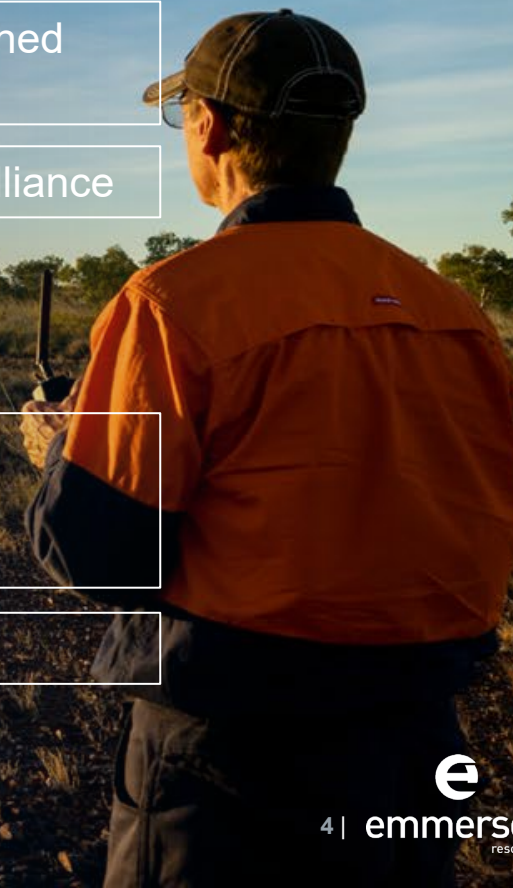
100% owned
projects

Royalties

Copper alliance

NSW Projects (Au + Cu)

ERM Controlled Projects



ERM's Opportunity in Tennant Creek has been transformed

- **New JV partner, gold producer with strong balance sheet** : Pan African Resources (**PAR**), (PAF.LSE)
- **PAR owned gold plant construction ~80% complete**: commissioning Q2 CY25
- **Massive Mineral Resource growth**: ~700koz added in 12 months
- **Initial White Devil Resource**: ~490koz which remains open
- **An emerging gold royalty business**: 6% uncapped Gross Production Royalty from small JV mines
- **Strong financial position**: ~\$9M of exploration funding (~\$2.5M JV funding, \$6.4M cash)
- **ERM focused on maximising shareholder value**

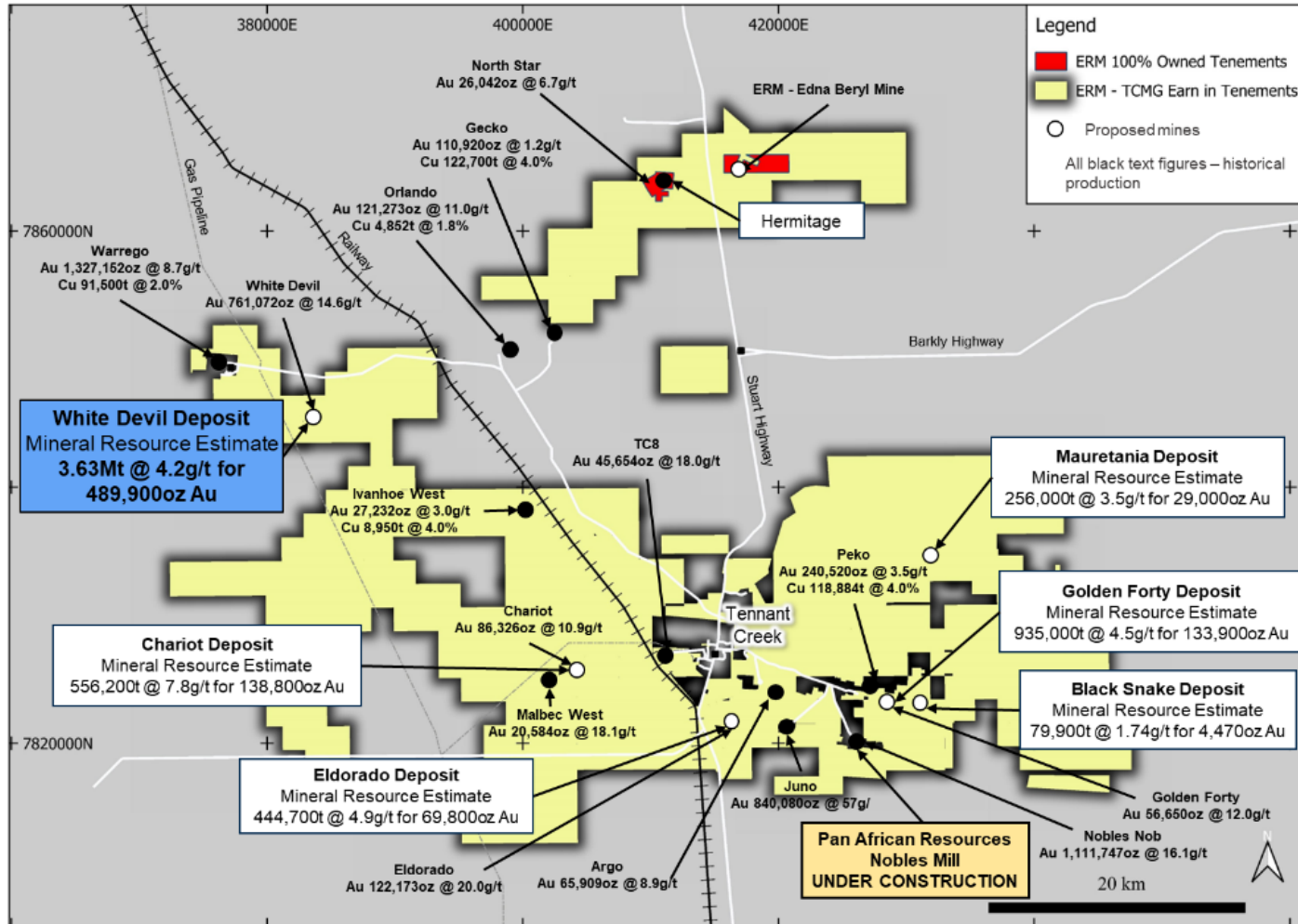


Emmerson has a new partner at Tennant Creek



- Pan African Resources PLC purchased Tennant Consolidated Gold Mines (ERM JV partner) for US\$54.2M (~A\$86M) in cash and shares in December 2024
- Listed on the London Stock Exchange (LSE: PAF)
- Market capitalisation of ~£700M (A\$1,400M)
- Five gold operations (mines and tailings retreatment)
- FY2025 production forecast of ~215koz

The structure of the Tennant Creek partnership



Exploration

- Pan African funds \$10.5M of exploration (~\$2.5M remaining) for 75% of the JV areas
- Emmerson retains 100% of the Edna Beryl and Hermitage project areas

Small Mines

- Applies to deposits with a Mineral Resource Estimate containing <250koz
- Pan African responsible for all mining and processing
- Emmerson receives an uncapped 6% gross revenue production royalty
- **Royalty payment for 6% of a minimum of 60koz of production due by May 2026**

Major Mines

- Applies to deposits with a Mineral Resource Estimate containing >250koz
- Emmerson retains a 40% contributing share

Pan African's ambitions at Tennant Creek



- Production of 50kozpa at an All in Sustaining Cost (AISC) of ~US\$1,300/oz for first three years of operation
- Payback of US\$35.7M initial capital investment in less than 3 years at an average gold price of approximately US\$2,600/oz
- Financial returns of circa 20% per annum
- At a gold price of US\$2,600/oz:
 - Life of mine free cashflow of US\$420M
 - Project NPV US\$129.7M
 - Real ungeared IRR of 144% based on current Ore Reserves
- Commissioning in June 2025 and first gold in July 2025

What does this mean for Emmerson?

- Introduction of a **financially stronger JV partner** with the **ability to self-fund development** significantly de-risks the royalty stream
- New partner **motivated to accelerate development and production**
- Construction of CIL processing plant progressing with commissioning scheduled for Q2 CY25
- **Free carried 6% production royalty from any Small Mine JV** directly linked to the current historically high Australian dollar spot gold price (now \$4,380/oz)
- Contributing JV (60% PAR, 40% ERM) on any potential Major Mine (>250koz) gives **even greater gold price leverage**

Low risk development path where Emmerson has no exposure to costs on any Small Mine and full exposure to the historically high spot gold price

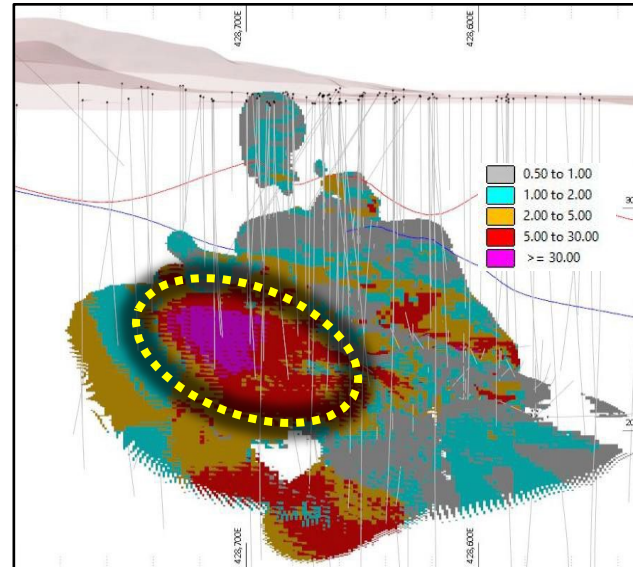
What are the Current Reserves worth?

- **Initial** 79,140oz Small Mines JV Ore Reserve declared, following development activities
- The royalty over this **Initial** Small Mines JV Ore Reserve alone is worth \$20.8M to ERM at the current gold price[#]
- **+200koz of Mineral Resources have been discovered at Small Mine deposits since the initial Ore Reserve was published** (this also excludes White Devil)
- Minimum Production Hurdles which will see ERM **guaranteed at least 6% of 60,000oz, valued at ~\$15.8m at the current gold price[#]** (due before May 2026)

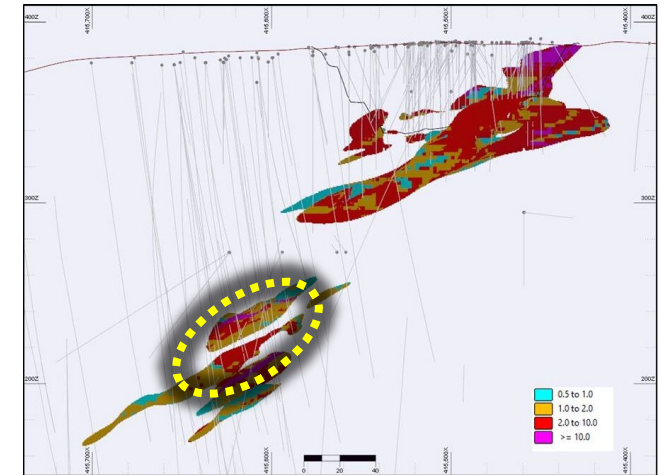
Emmerson is free carried into production and receives an **uncapped 6% gross production royalty on gold produced from Small Mines**

Immediate Upside for Small Mines

- Resource base for Small Mines on JV tenure **has more than doubled in the last 7 months**
- **Golden Forty Deposit** – 935kt @ 4.5 g/t gold for 133,900oz gold
 - Including **77koz @ 9.3 g/t** from one recently identified zone
- **Eldorado Deposit** – 445kt @ 4.9 g/t for 69,800oz gold
 - Including **34.5koz @ 67.1 g/t** from two zones below the historical workings
- More than 80% of ounces added are Indicated Resources, allowing conversion to Ore Reserves
- **These High-Grade Resources are yet to be incorporated into Ore Reserves and included in the royalty valuation**



Long Section of Golden Forty Block Model



Long Section of Eldorado Block Model

Pan African's Plant ~ 80% complete

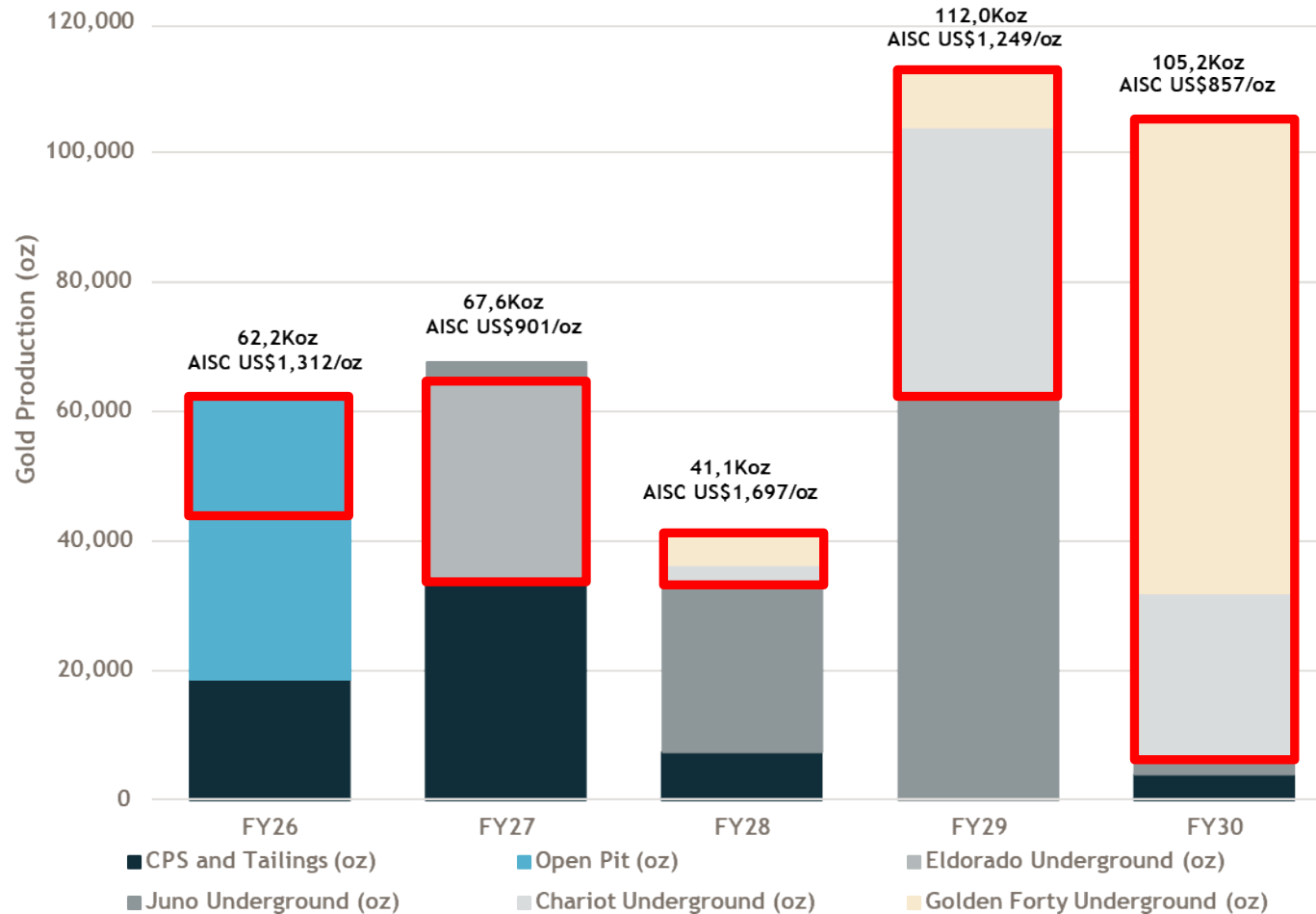


Commissioning
Q2 CY2025

Line of sight to
royalty income
from production

When will Small Mines' royalties be payable?

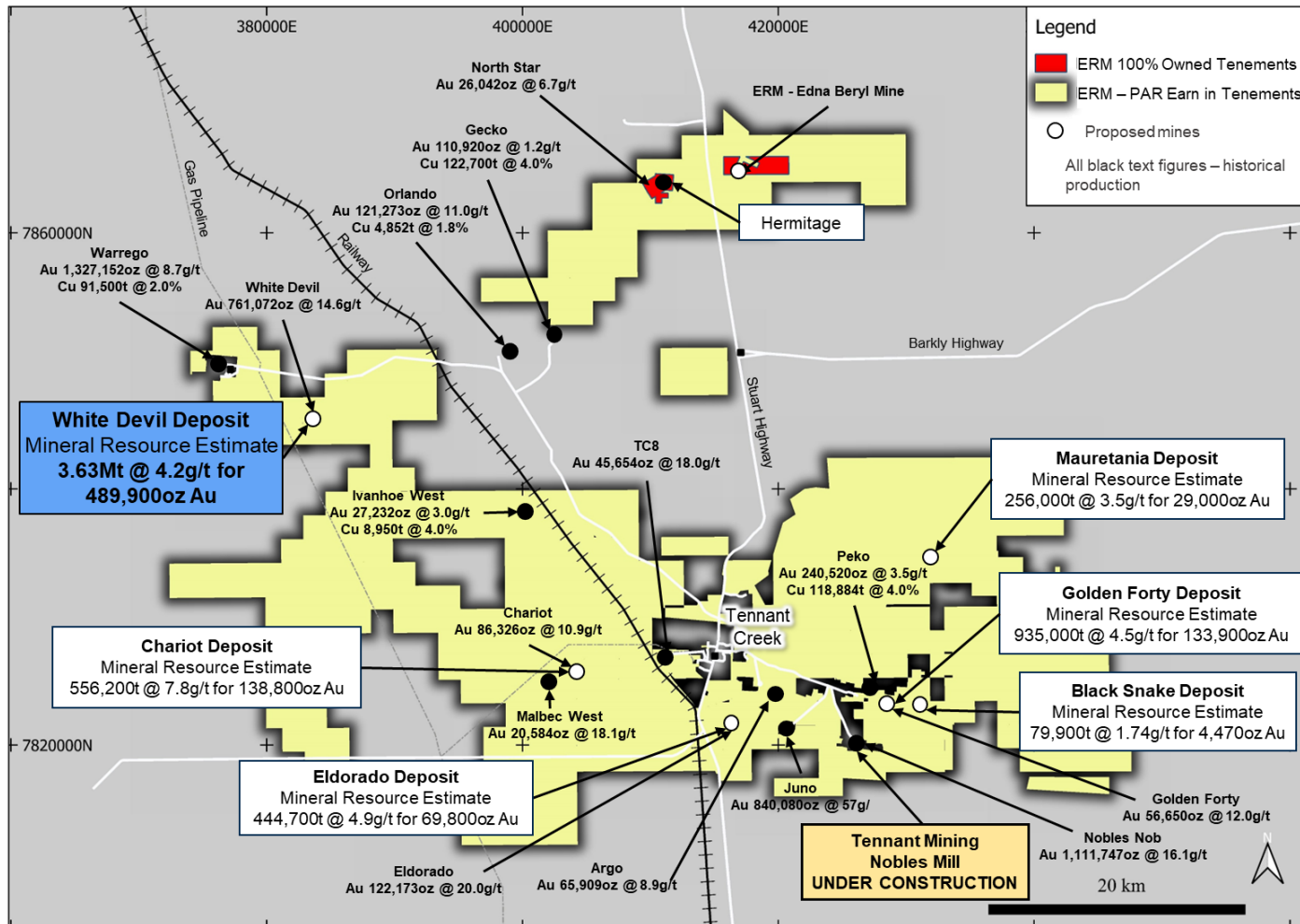
Mineral Reserve Production Profile



- **PAR Mine plan includes +200,000oz of JV ore and includes:**
 - ERM Reserves (Chariot, Black Snake and Mauretania)
 - Golden Forty deposit
 - Eldorado deposit
- **Current mine plan excludes White Devil (released 29 Jan 25) Resource of 490,000oz**

ERM Deposits

White Devil – Emerging as a Major Mine



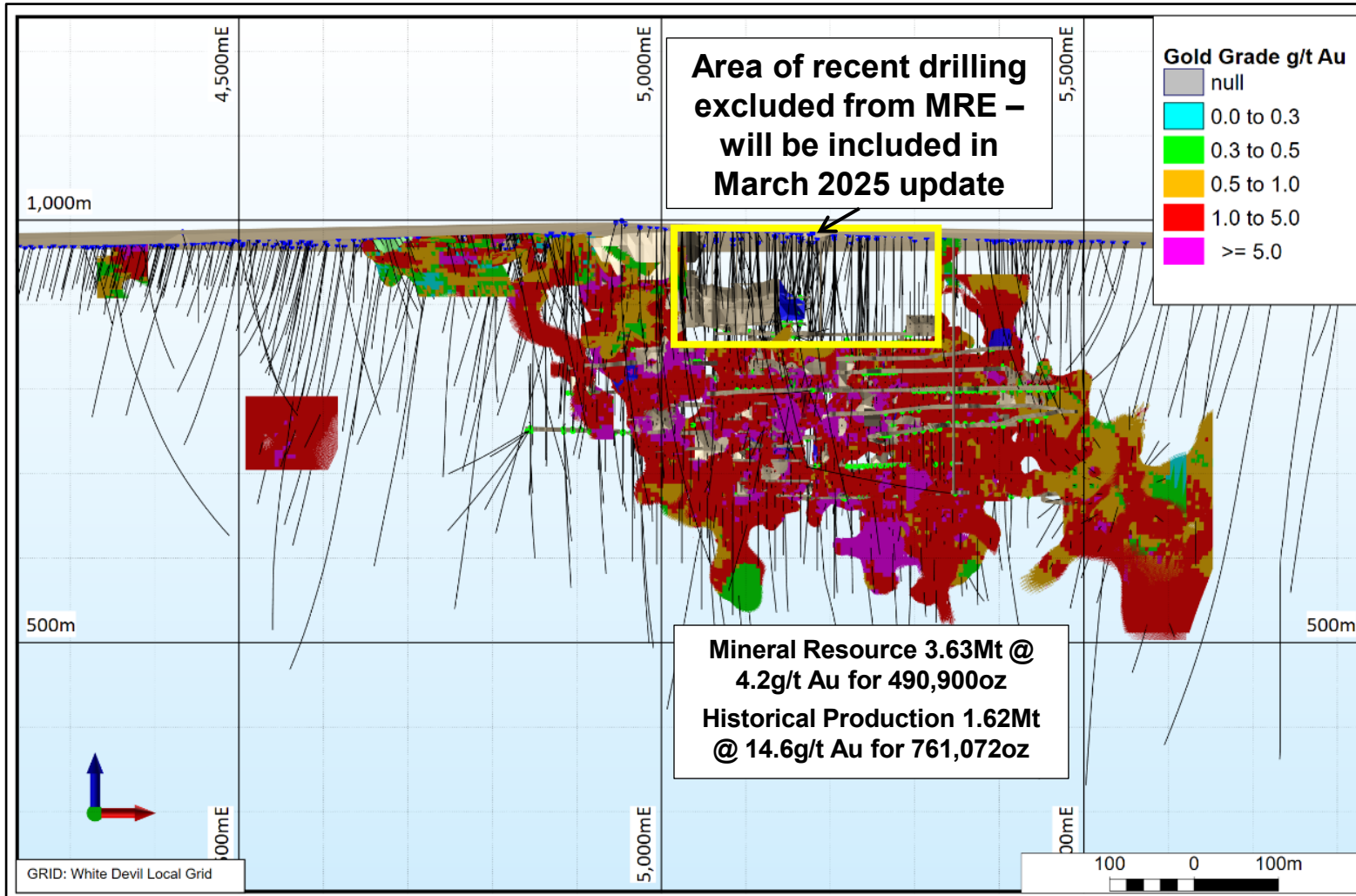
- Maiden Mineral Resource Estimate (MRE) of **3.63Mt @ 4.2g/t gold for 490,000oz gold**
 - Indicated Resources of 3.02Mt @ 4.5g/t gold for **434,700oz gold (~90%)**
 - Inferred Resources of 0.6Mt @ 2.8g/t gold for **55,000oz gold**
- Development Studies have commenced
- **White Devil could be a Major Mine (PAR 60% / ERM 40% contributing)**
- Resource excludes eastern shallow extension which has just been drilled
- MRE update expected late March
- Mineralisation remains open along strike and at depth

White Devil – Infrastructure Limited Historical Access



*Photo of White Devil during operations looking NW – highlighting infrastructure to the east of the pit
Most infrastructure was removed on decommissioning of the mine*

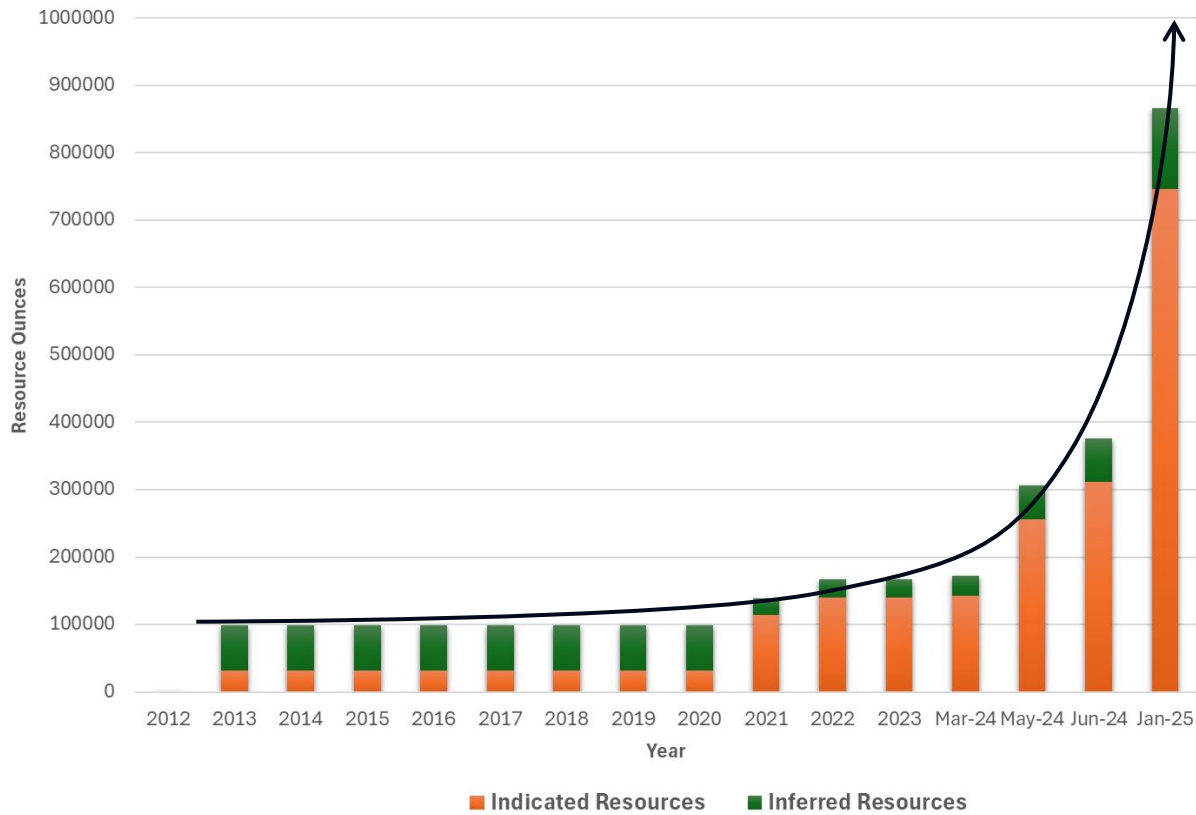
White Devil Upside Remains



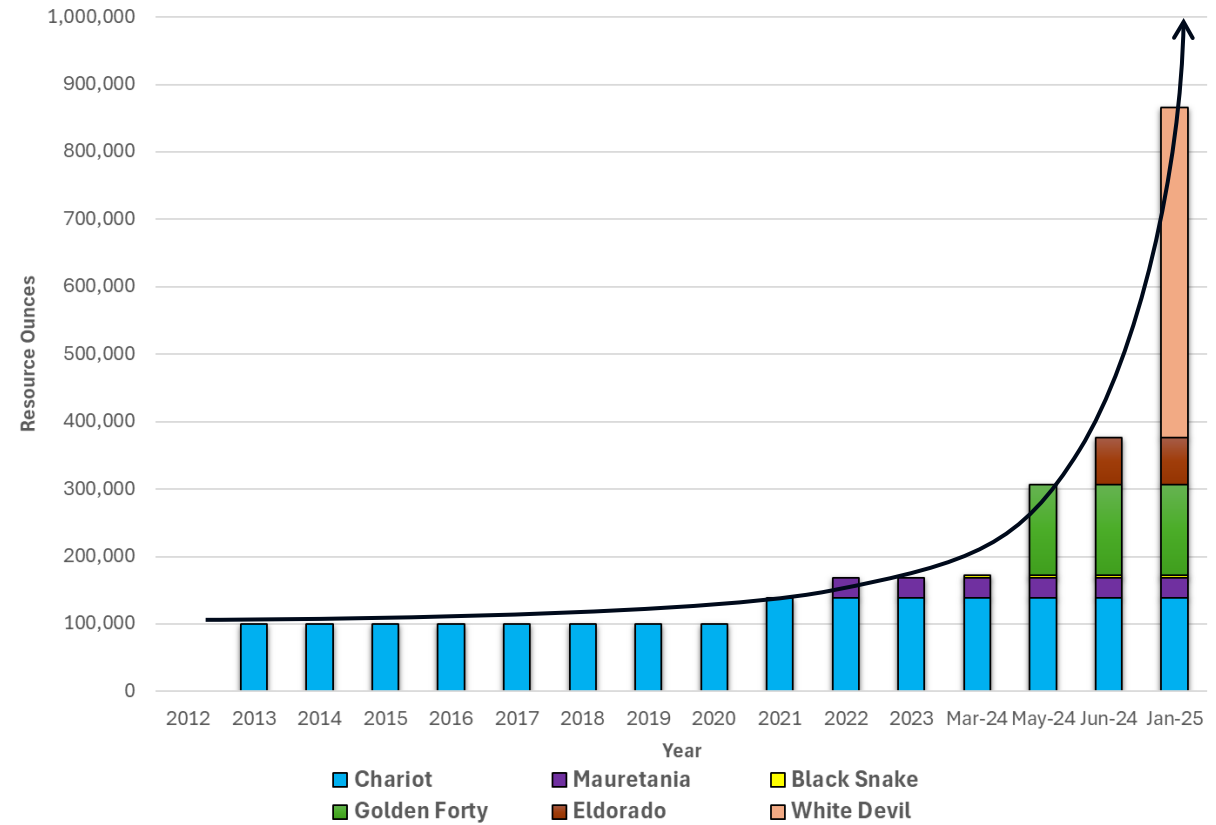
- Infrastructure limited historical access to the east of the pit
- 39 shallow RC holes completed in Dec 24 & Jan 25
- Area excluded from initial MRE
- Assays pending (due Feb 25)
- MRE Update expected Mar 25

Recent record of rapid discovery and definition

JORC 2012 Resource Growth Over Time



JORC 2012 Resources Growth by Deposit Over Time



Why Invest in Emmerson?



New listed JV partner, a gold producer with balance sheet strength



Rapid, high-grade Mineral Resource growth



JV partner-owned plant construction 80% complete



A unique emerging gold royalty business



White Devil could be the First JV Major Mine



Strong financial position, with renewed focus on maximising shareholder value

Appendices

Mineral Resources

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*	3,024	4.5	434,700	607	2.8	55,000	3,632	4.2	489,900
Total	4,627	5.0	746,600	1,276	2.9	119,000	5,904	4.6	866,000

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 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 from surface to 130m below surface 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 earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% PAR / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

Ore Reserves

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Reserves		
	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	Ounces	Tonnes (t)	Gold Grade (g/t)	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	2.3	2,740	36,900	2.3	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.

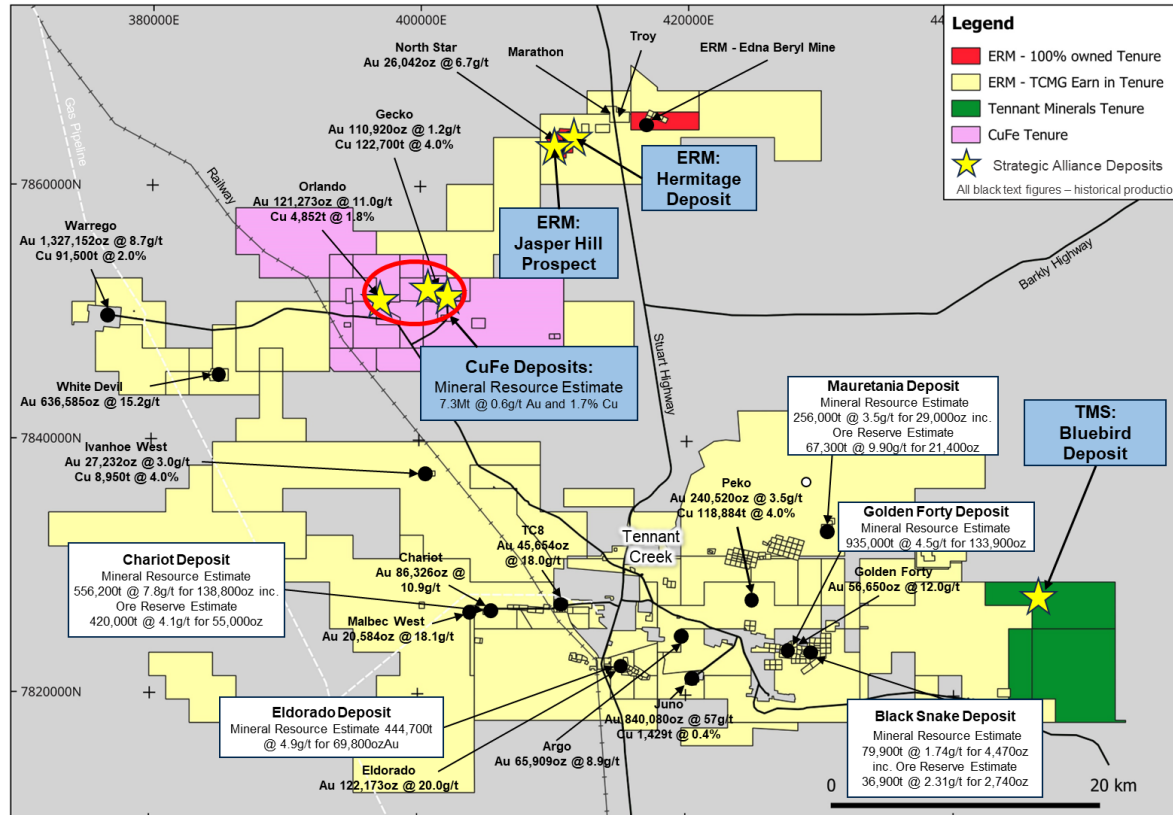
* Denotes SMJV Deposits held in Small Mines JV where ERM receive an uncapped 6% gross production royalty on precious metals.

Tennant Creek current Small Mines mining and milling schedule

Source	Month (Start)	Month (End)
Crown Pillar Stockpile	1	29
Smaller open pit areas (Rising Sun, Nobles, Weabers Find, Black Snake and Eldorado)	4	13
Eldorado Underground	16	25
Juno Underground	17	53
Golden Forty Underground	30	57
Chariot Underground	39	66
Nobles North Tailings	29	39

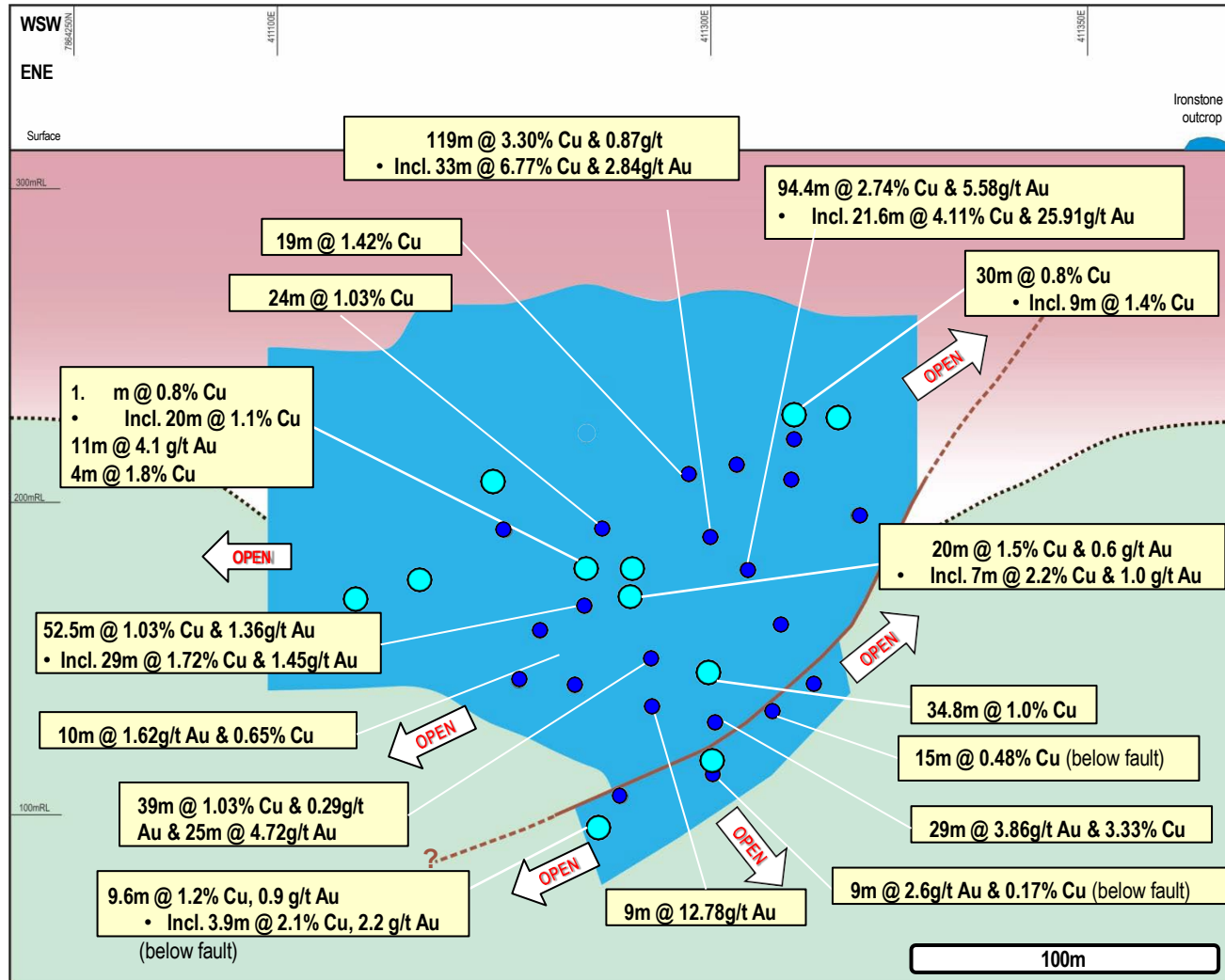
Deposits in Bold are JV Deposits

Strategic Cu & Gold Alliance



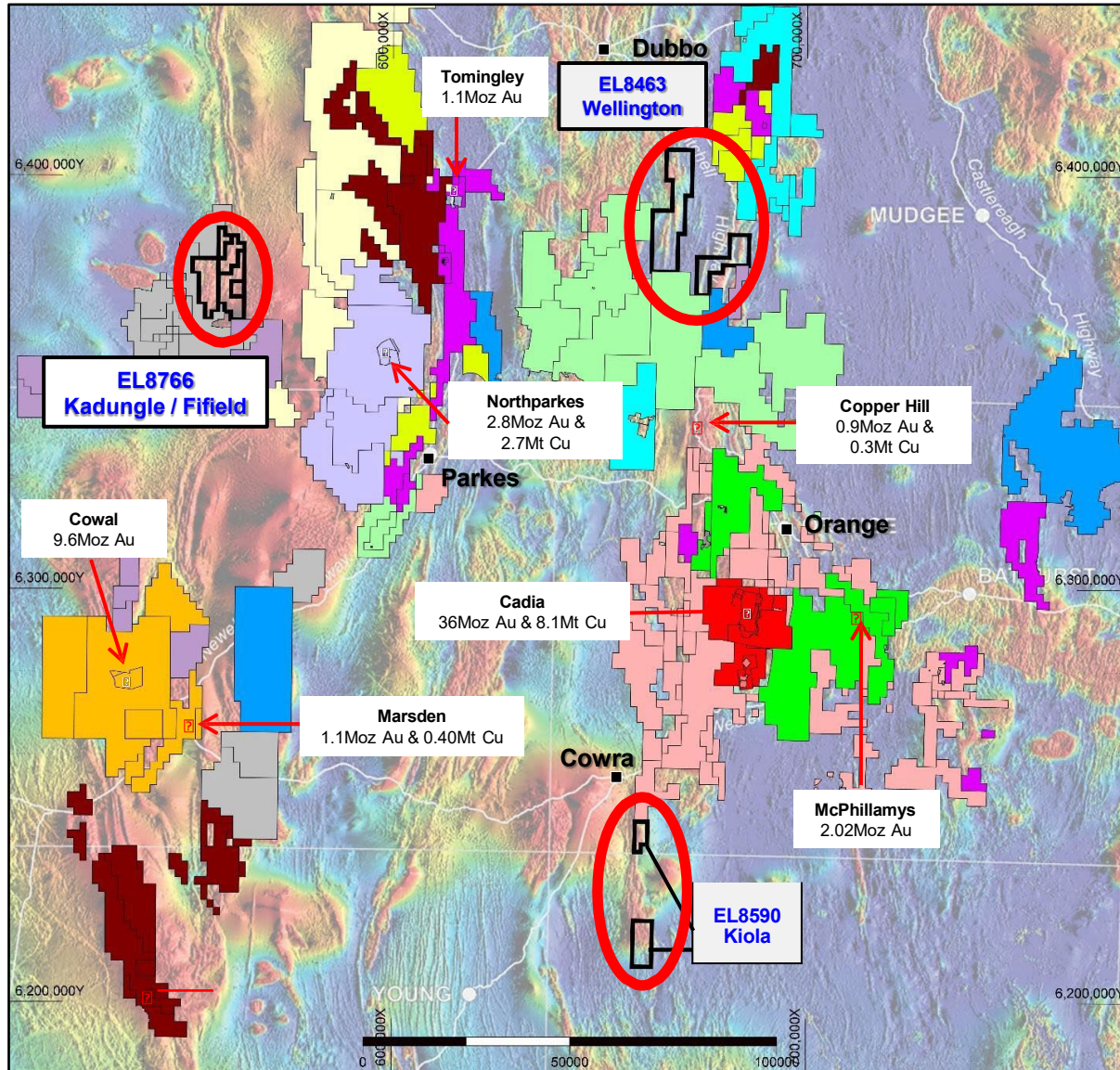
- Strategy in place to unlock value from Emmerson’s 100% owned Tennant Creek assets
- Tri-company collaboration will assess development options and the viability of a single multi-user processing facility including:
 - Optimal processing plant configuration
 - and location
 - Mine scheduling
 - Final products to be produced
 - Infrastructure requirements
 - Environmental requirements and permitting
 - General logistics
- Scoping Study underway – PFS to follow

Hermitage Project (100% ERM) | A High-Grade Cu & Au Opportunity



- High-grade copper, gold, cobalt and bismuth deposit
- Typical Tennant Creek ironstone-hosted deposit
- Significant drill intersections include:
 - **119m @ 3.30% copper and 0.87g/t gold**
 - **94.4m @ 2.74% copper and 5.58g/t gold**
 - **29m @ 3.33% copper and 3.86g/t gold**
 - **20m @ 1.50% copper and 0.6g/t gold**
 - **52.5m @ 1.03% copper and 1.36g/t gold**
- Deposit remains open laterally and at depth below a late-stage low angle fault
- Follow-up drilling planned for FY 2025
- Will form part of the Strategic Alliance development plans

Emmerson holds ~500km² in Macquarie Arc in NSW



NSW Projects (Au + Cu)



- | Color | Company |
|---------------|---|
| Black outline | EMMERSON RESOURCES LTD |
| Red | NEWMONT LIMITED |
| Orange | EVOLUTION MINING (COWAL) PTY LTD |
| Blue | NEWMONT EXPLORATION PTY LTD |
| Light Blue | EVOLUTION MINING (NORTH PARKES) PTY LTD |
| Yellow | FMG RESOURCES PTY LTD |
| Dark Red | SANDFIRE RESOURCES LIMITED |
| Purple | ALKANE RESOURCES LTD |
| Pink | GOLD AND COPPER RESOURCES PTY LTD |
| Light Green | MAGMATIC RESOURCES |
| Green | REGIS RESOURCES LIMITED |
| Cyan | IMPACT MINERALS |
| Grey | RIMFIRE PACIFIC MINING LIMITED |
| Light Green | GODOLPHIN TENEMENTS PTY LTD |
| Red | CLIMAX AUSTRALIA PTY LIMITED |
| Purple | KINCORA COPPER AUSTRALIA PTY LTD; RAREX LIMITED |

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