

QUARTERLY ACTIVITIES REPORT **for the Period Ending 30 September 2023**

Northern Territory - Tennant Creek – Gold, Copper

- 100% Emmerson Exploration:
 - Extensional Drilling at Hermitage intersected significant and wide zones of copper and gold mineralisation including:
 - 20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.6 g/t silver and 497 ppm cobalt, including 7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth and 435 ppm cobalt.
 - 34.8m @ 1.0% copper and 918 ppm cobalt from 147.2m.
 - 51.1m @ 0.8% copper and 1,113 ppm (0.11%) cobalt from 99m.
 - 11m @ 4.1 g/t gold from 158m, including 5m @ 8.5 g/t gold.
 - 9.6m @ 1.2% copper and 0.9 g/t gold from 227m.
 - 24m @ 0.8% copper, 1.4 g/t gold and 800ppm bismuth from 156m to End of Hole, including 6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth.
 - 30m @ 0.8% copper and 963 ppm cobalt from 84m, including 9m @ 1.4% copper and 1,435ppm (0.14%) cobalt.
 - Mineralisation intersected below the late-stage low angle fault, opening up the deposit at depth.
 - Mineralisation remains open down plunge to the west, up plunge to the east and at depth.
- JV Exploration Activities: Multiple targets identified in high-resolution magnetics:
 - Multiple ultra detailed drone magnetic surveys have been completed and initial data received over the joint venture tenements.
 - Approximately 20,000 line kilometres have been flown with line spacing of between 10 and 20m across key structural trends in the Tennant Creek Mineral Field.
 - Detailed processing and magnetic modelling has commenced and will continue progressively for the next 2 to 3 months.
 - RC drilling at the high-grade Golden Forty Project has commenced.

Corporate – Strong cash position

- \$4.9m cash as at 30 September 2023.

Emmerson's Managing Director, Mike Dunbar commented:

"The Tennant Creek project was the focus for exploration during the quarter, with extensional drilling completed at Hermitage and more recently follow-up RC drilling underway at the high-grade Golden Forty Prospect as well.

The Hermitage drilling intersected significant and wide zones of copper and gold mineralisation in 8 of the 11 holes completed, with significant amounts of by products also intersected including 1.2% bismuth, 19.7 g/t silver and up to 0.19% cobalt. These grades coupled with copper grades up to 2.5% and gold grades up to 8.45 g/t, highlight the potential of the mineral system.

It is also pleasing to have started follow-up drilling at Golden Forty, where 2022 drilling intersected very high-grade gold."

NORTHERN TERRITORY - TENNANT CREEK: discovering high grade gold and copper from our 100% owned tenements and building the pipeline of mining projects with Strategic Alliance funding to generate future low risk returns

100% Owned Hermitage Project Drilling Update:

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

The mineralisation encountered at Hermitage is hosted in multiple, east-west striking, structurally controlled, ironstone (hematite-magnetite-jasper-quartz) bodies that are steeply north dipping and remain open in all directions (Figure 2). The extensional drilling intersected significant and wide zones of copper and gold mineralisation (Refer ASX: 30 October 2023 for additional details).

Additionally, the multi element assay results have highlighted that there is a very significant quantity of potential byproducts contained within the zones of copper and gold mineralisation. Grades of up to 12,040 ppm or 1.2% bismuth, and 1,948 ppm or 0.19% cobalt and up to 19.7 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project.

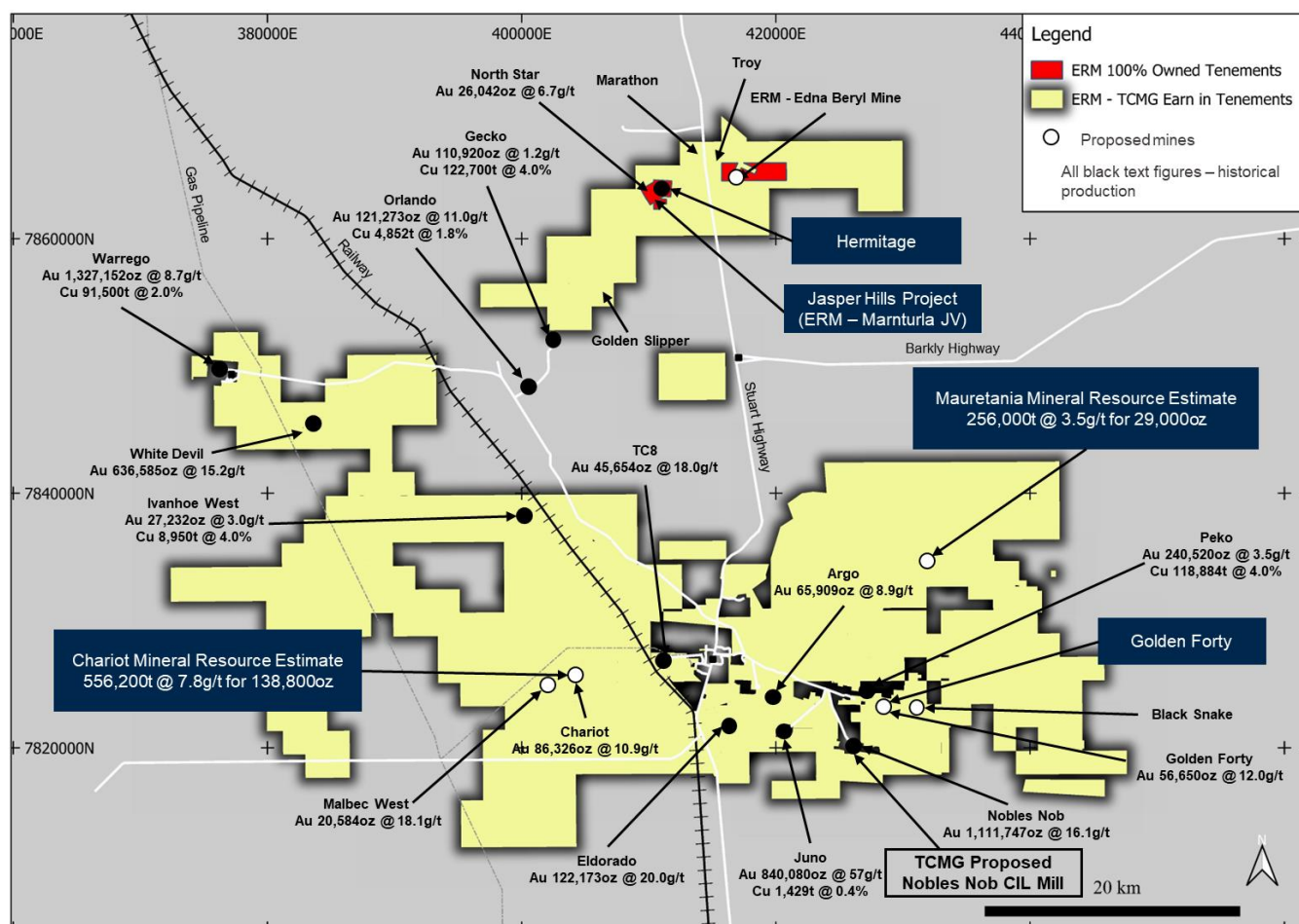


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

Note: Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (Giants Reef internal reporting).

As announced on 30 October, significant mineralisation was intersected in 8 of the 11 holes completed including:

- 20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.6 g/t silver and 497 ppm cobalt from 151m in HERCDD013, including 7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth and 435 ppm cobalt.
- 34.8m @ 1.0% copper and 918 ppm cobalt from 147.2m in HEDD011.
- 51.1m @ 0.8% copper and 1,113 ppm (0.11%) cobalt from 99m in HEDD012.
- 11m @ 4.1 g/t gold from 158m in HEDD012, including 5m @ 8.5 g/t gold.
- 9.6m @ 1.2% copper and 0.9 g/t gold from 227m in HEDD0012.
- 24m @ 0.8% copper, 1.4 g/t gold and 800ppm bismuth from 156m in End of Hole in HERC015A, including 6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth from 174m to end of hole.
- 30m @ 0.8% copper and 963 ppm cobalt from 84m in HERC020, including 9m @ 1.4% copper and 1,435ppm (0.14%) cobalt.

These intersections have extended the mineralisation to the east and west and most importantly mineralisation has been intersected below the low angle fault that was believed to truncate the mineralisation at depth (see Figure 3 & 4).

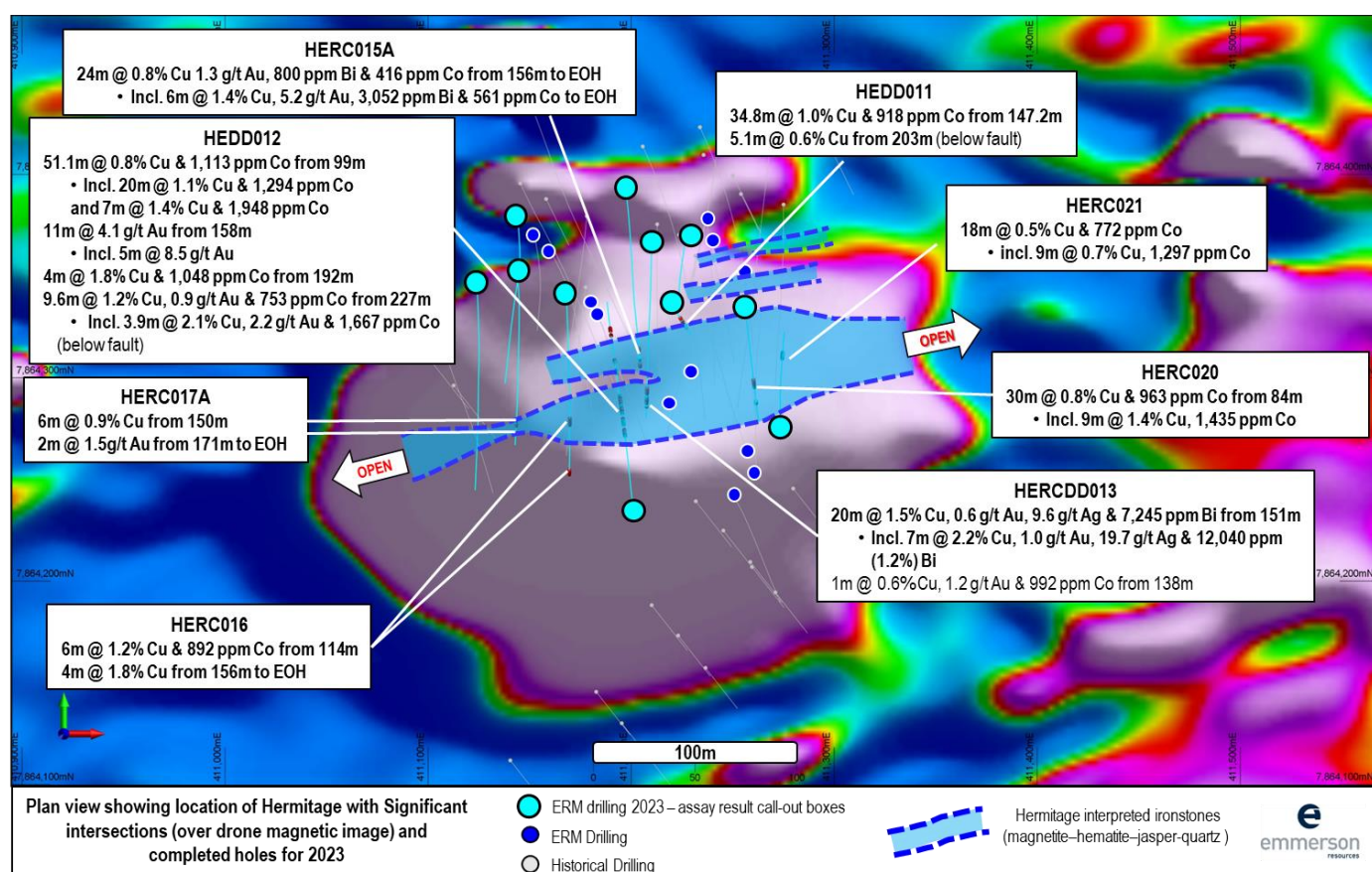


Figure 2: Hermitage Project Recent Significant Drill Results with collars and drill traces, over ultra-high resolution drone magnetic TMI image. (see ASX: 30 October 2023 for additional details)

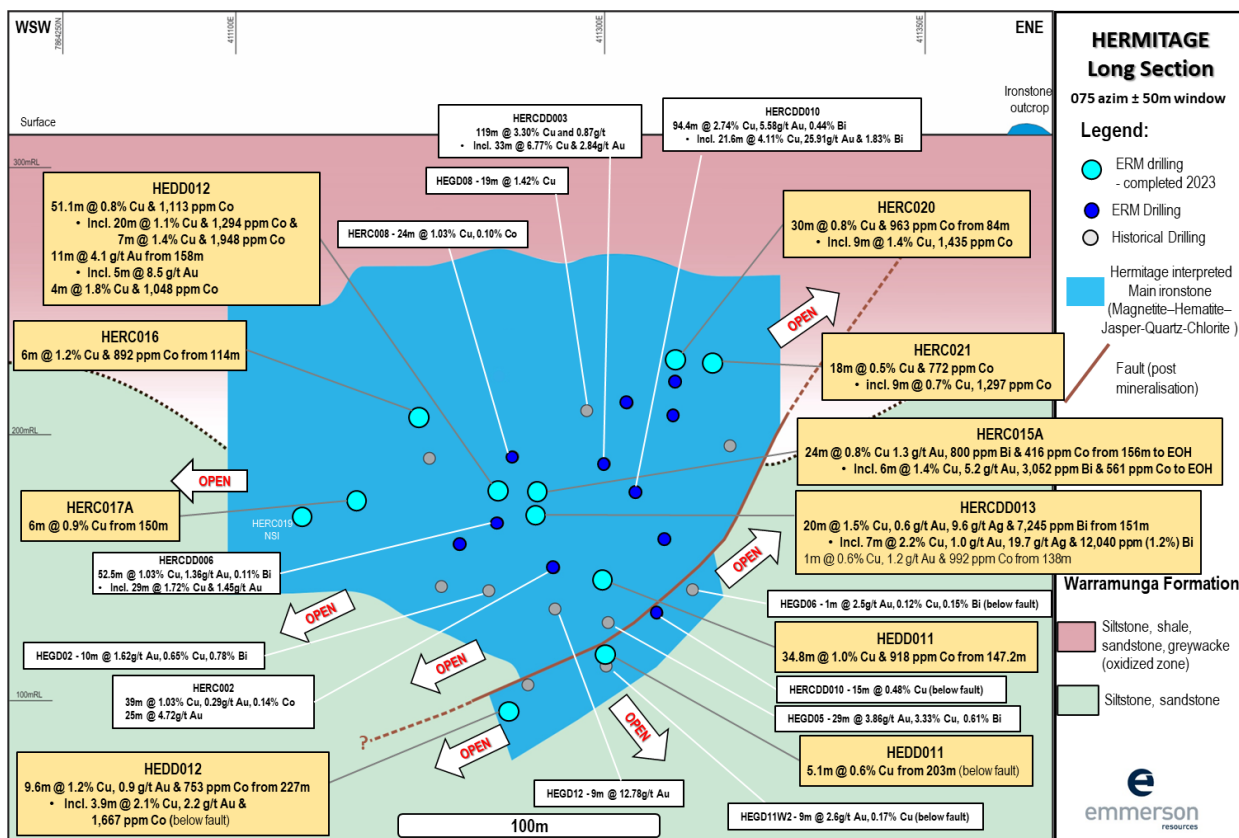


Figure 3: Long Section Through the Hermitage Project highlighting the recent intersections and selected previous drilling. Of particular significance is the identification of mineralisation below the fault.

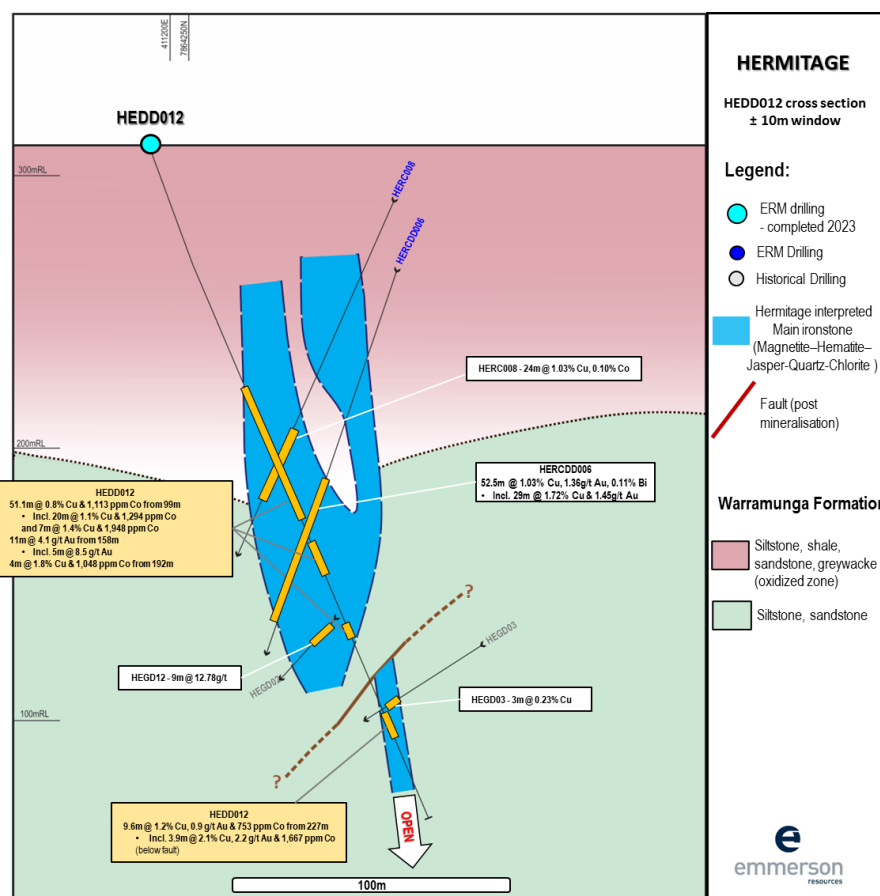


Figure 4: Cross Section through HEDD012, highlighting the main ironstone unit and the mineralisation intersected below the fault.

The high multi element assay results have highlighted that there is a very significant quantity of potential byproducts contained within the zones of copper and gold mineralisation. Grades of up to 12,040 ppm or 1.2% bismuth, and 1,948 ppm or 0.19% cobalt and up to 19.7 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project. As a result, initial metallurgical testwork is planned as a first pass evaluation of the flowsheet required for the recovery of not only the copper and gold, but also the by-product metals, which could have a significant impact on the projects economics. This testwork will not only assist in the evaluation of Hermitage, but also the other multi element deposits within the wider Tennant Creek Mineral Field.

The forward work programme at Hermitage will include downhole geophysical surveys, detailed geological modelling and preliminary metallurgical test work.

Regional Exploration Update: Drone geophysics complete and Drilling Underway.

As part of the joint venture with Tennant Creek Consolidated Mining Group (TCMG), multiple very large drone based magnetic surveys have been completed. These have resulted in more than 20,000-line kilometres of low altitude and ultra-high resolution magnetic data being collected.

The initial surveys were undertaken using 10 metre spaced lines of data, however modelling completed on the early portions of the surveys identified that the targets could be easily identified using 20 metre spaced lines with no loss of detail. As a result, the remaining surveys have been flown using a 15-20m sensor height and nominal 20m line spacing.

As announced on the 14 of September 2023, the data processing, geophysical modelling and detailed geological interpretations from these ultra-high resolution surveys has commenced and will be ongoing for several months.

Figure 5 below, outlines the areas which have been covered by these ultra-high resolution surveys, while Figures 6 and 7 highlight the improvement in the quality of the data, which will be used to better define the ironstone targets within the district, significantly aiding drill targeting.

In addition to the ongoing geophysical activities, the Company has commenced follow-up drilling at the high grade Golden Forty deposit prior to the upcoming wet season. The planned programme will include approximately 1,500m of RC drilling aimed at extending the high-grade mineralisation intersected earlier in the year which included intersections of **28m at 28.3g/t gold** (from 141m) including **9m at 84.6g/t gold and 1.14% bismuth**, **6m at 41.2g/t gold** from 120m, **35m at 1.8g/t gold** from 69m including **13m at 4.1 g/t gold and 0.62% bismuth** and **15m at 8.4g/t gold and 0.34% bismuth** from 103m including **6m at 17.5g/t gold and 0.6% bismuth** (ASX: 12 December 2022, 21 March 2023 & 27 October 2023).

The drilling is expected to be completed in mid-November, with results in late December 2023 or early January 2024.

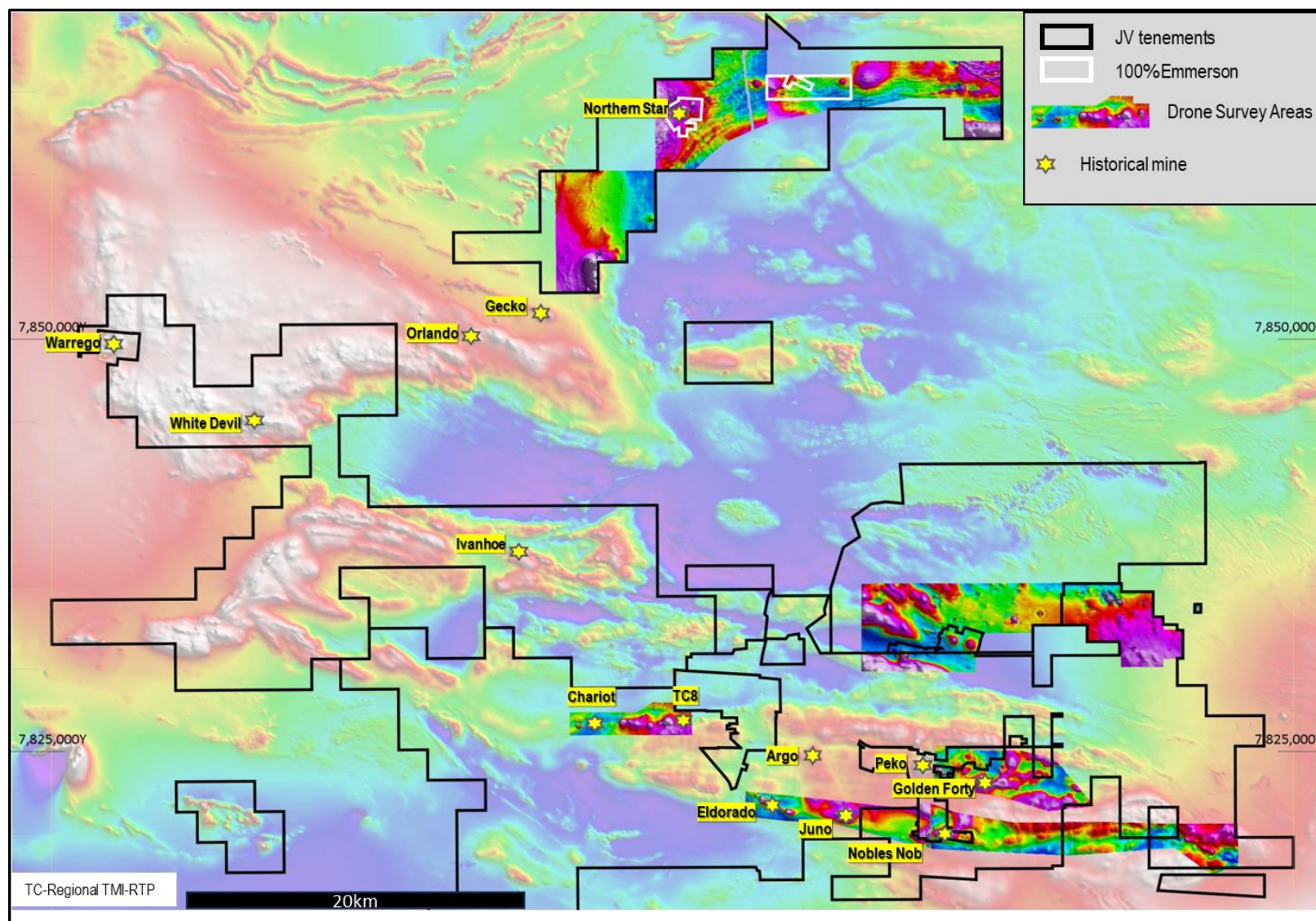


Figure 5: Tennent Creek Project Area Outlining the Extent of the Ultra-detailed Drone Magnetic Surveys with background of regional Total Magnetic Intensity (TMI) data.

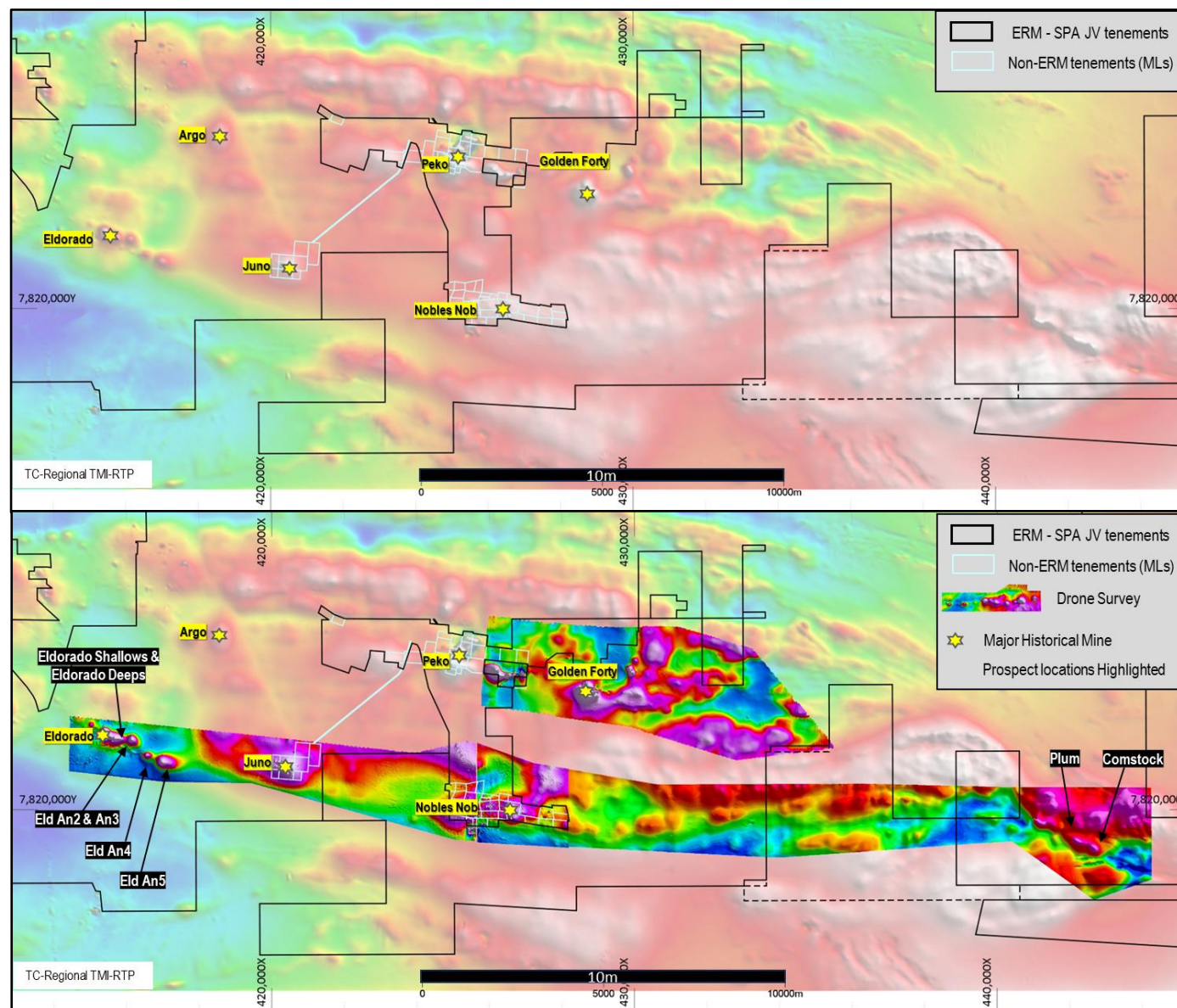


Figure 6: Southern Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.

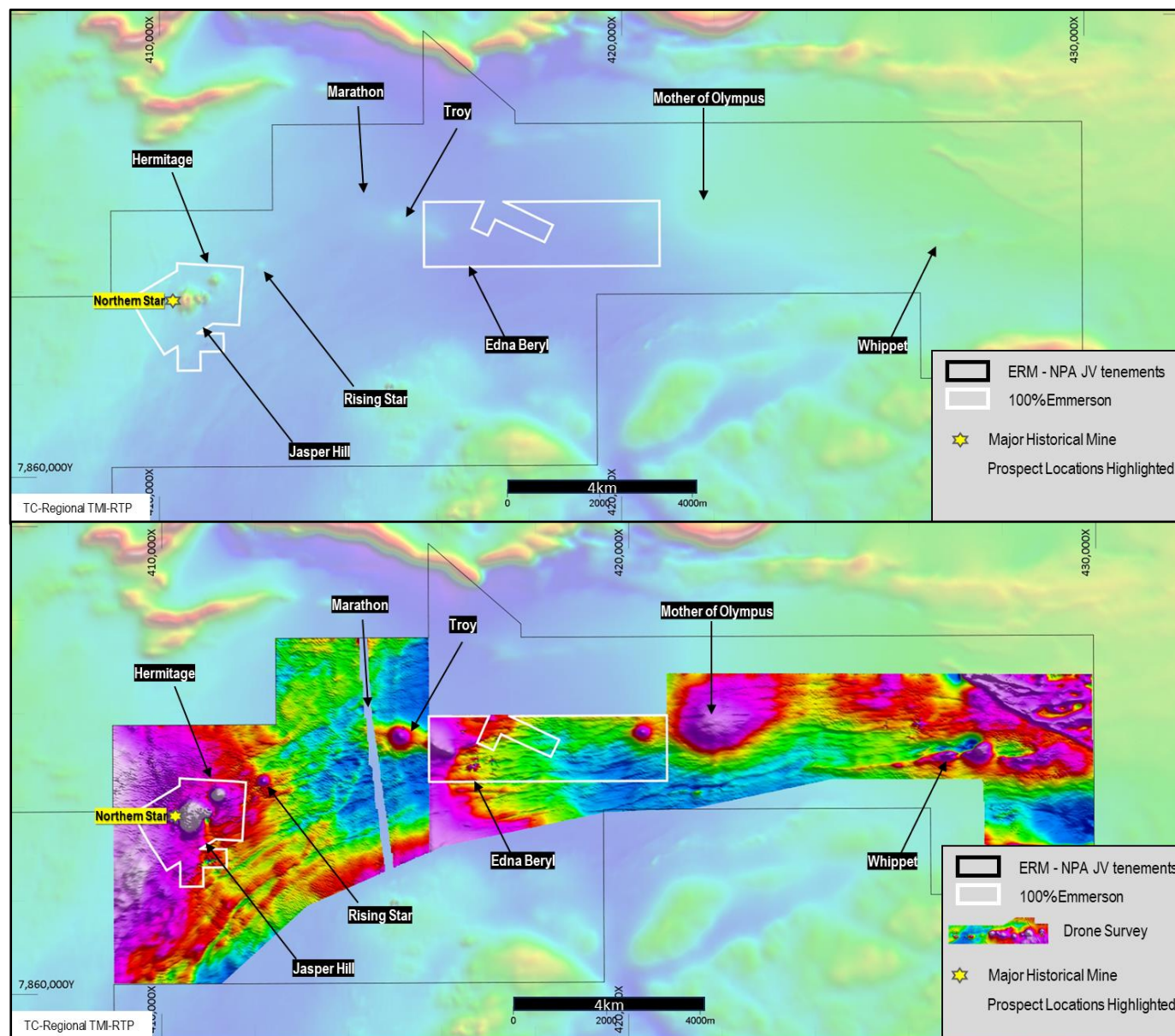


Figure 7: Northern Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.

NEW SOUTH WALES: hunting for large copper-gold porphyry deposits

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

Given the focus at Tennant Creek over the quarter, no on ground activities have been completed on the NSW projects, however some selective sampling has been completed and submitted for age dating from the drilling completed in the June quarter. Age dating is an important part of exploration for large porphyry deposits. The age dating results are expected to be received in early 2024. These results will aid in geological model development and evaluation of the project.

Kiola Project Background – signs of an emerging new porphyry copper district

Emmerson's Kiola project is an early-stage gold-copper project within the NSW portfolio, centred on the 15km² Kiola Geochemical Zone (KGZ) – identified by Emmerson. It encompasses favourable Ordovician age rocks that display anomalously high gold and copper rock chip and soil geochemistry, supported by several regional historic workings.

Emmerson's multifaceted field program has included soil and rock chip geochemistry, with rock chip samples up to **19.6g/t gold and 2.16% copper** (ASX: 12 March 2020). It has also utilised aspects of the Australian Research Council (ARC) Linkage project such as "green rock alteration" and age-dating to refine the subsurface 3D model and provide vectors to copper and gold mineralisation. This has provided the framework for linking the surface geology and mineralisation within the 15km² KGZ to a unifying model at depth.

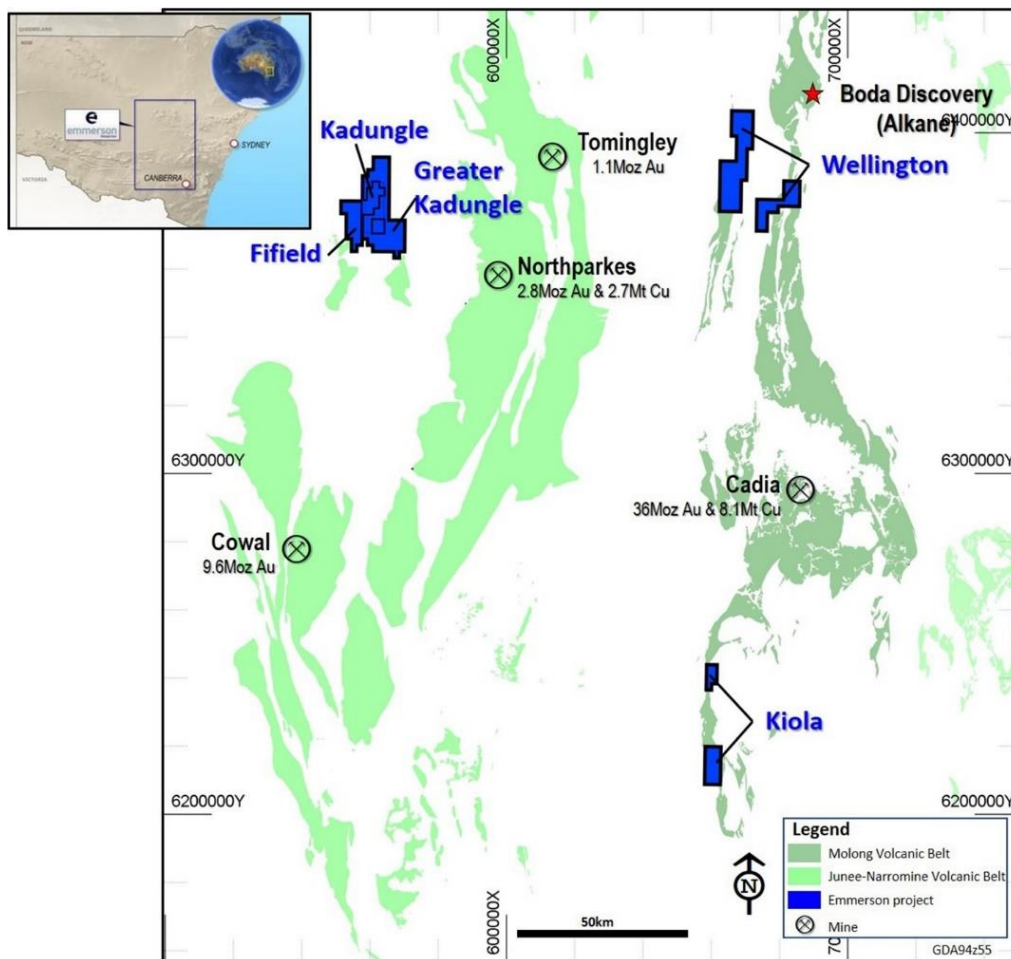


Figure 8: Location of Emmerson's NSW Projects (Held by Lachlan Resources – a 100% owned subsidiary of Emmerson). The background is from the regional magnetic image representing the Molong and Junee-Narromine Volcanic Belts of the Macquarie Arc.

CORPORATE: finding in place to support growth and future exploration programs

Quarterly Cashflow Report

- \$4.9M cash as at 30 September 2023 and no debt.

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2023 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- Exploration expenditure for the reporting period of \$1,015,000 was offset by proceeds received from the TCMF Joint Venture Partner of \$997,000.
- Corporate and other operating expenditure, net of other income, totalling \$345,000.
- Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$122,000 which includes salary, directors' fees and superannuation.

Key Activities Expected in December Quarter 2023

- **Northern Territory:**
 - Results from the Hermitage extensional drilling were received in October.
 - RC drilling of the High-Grade Golden Forty Project has commenced, with results expected mid to late December 2023.
 - Review CSIRO report and potential for further high-grade gold mineralisation at Golden Forty South.
- **New South Wales:**
 - Review of Kiola drilling and target generation.

Announcements During the Quarter

27 September 2023	Annual General Meeting Notice
27 September 2023	Appendix 4G and Corporate Governance Statement
27 September 2023	Annual Report to Shareholders
14 September 2023	Mining the Territory Conference Presentation
14 September 2023	Tennant Creek Copper and Gold Exploration Update
31 July 2023	Quarterlies Activities / Appendix 5B Cash Flow Report
17 July 2023	Initial Director's Interest Notice
17 July 2023	Extensional drilling underway at Hermitage Project
14 July 2023	Notification regarding unquoted securities
10 July 2023	Notification of cessation of securities
6 July 2023	Emerging Porphyry Copper intersected at Kiola Project in NSW

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

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.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists 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. Dr Cuison 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 announcement that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 12 March 2020 – Multiple Gold-Copper Drill Targets at Kiola NSW
- ASX: 27 August 2020 – NSW Exploration Update
- ASX: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- 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: 6 July 2023 – Emerging Porphyry Copper intersected at the Kiola Project in NSW
- ASX: 17 July 2023 – Extensional drilling underway at high-grade copper-gold-cobalt and bismuth Hermitage Project
- ASX: 14 September 2023 – Tennant Creek Copper and Gold Exploration Update
- ASX: 27 October 2023 – RC Drilling has commenced at the High - Grade Golden Forty Project
- ASX: 30 October 2023 – Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage

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.

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

Cautionary Statement and Forward-Looking Statements

The Exploration Targets described above are conceptual in nature and may or may not be achieved. It must be noted that that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

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

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km² 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.

JORC 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	159	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	334.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Total	558.1	7.8	139,600	244.1	3.6	28,200	812.2	6.4	167,800

Notes:

Inconsistencies in the table above are due to rounding.

Mauretania 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.

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 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.

Mining Tenements Held at 30 September 2023 (Northern Territory, Australia)

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
EL10114	McDougall	100	ML30742	Black Cat	100	MLC38	Memsahib East	100
EL10124	Speedway	100	ML30743	True Blue	100	MLC380	Mulga 1	100
EL10313	Kodiak	100	ML30870	Rising Star	100	MLC381	Mulga 1	100
EL10406	Montana	100	ML30872	The Extension	100	MLC382	Mulga 1	100
EL23285	Corridor 2	100	ML30893	Troy	100	MLC383	Mulga 1	100
EL23286	Corridor 3	100	ML30909	Archmedes	100	MLC384	Mulga 2	100
EL23905	Jackie	100	ML30911	Wolseley	100	MLC385	Mulga 2	100
EL26594	Bills	100	ML30912	Ivanhoe	100	MLC386	Mulga 2	100
EL26787	Rising Ridge	100	ML30938	EXP195	100	MLC387	Mulga 2	100
EL27011	Snappy Gum	100	ML30945	Metallic Hill	100	MLC4	Peko Extended	100
EL27408	Grizzly	100	ML31074	Rocky Range	100	MLC406	Comet	100
EL27537	Chappell	100	ML31123	Gibbet 1	100	MLC407	Comet	100
EL27538	Mercury	100	ML31651	White Devil	100	MLC408	Comet	100
EL28601	Malbec	100	ML32214	Mauretania	100	MLC409	Comet	100
EL28602	Red Bluff	100	MLA29527	Wiso	100	MLC432	Mulga 1	100
EL28603	White Devil	100	MLA29528	Wiso	100	MLC48	Tinto	100
EL28618	Comstock	100	MLA29529	Wiso	100	MLC49	Mt Samuel	100
EL28760	Delta	100	MLA29530	Wiso	100	MLC498	Eldorado	100
EL28761	Quartz Hill	100	MLA29532	Wiso	100	MLC499	Eldorado	100
EL28775	Trinity	100	MLC127	Peko East Ext 4	100	MLC5	Peko Extended	100
EL28776	Whippet	100	MLC129	Peko Sth-East	100	MLC50	Eldorado Anom	100
EL30167	Dolomite	100	MLC130	Golden Forty	100	MLC500	Eldorado	100
EL30505	Golden East	100	MLC131	Golden Forty	100	MLC501	Eldorado	100
EL30584	Juno North	100	MLC132	Golden Forty	100	MLC502	Eldorado	100
EL30748	Battery Hill	100	MLC133	Golden Forty	100	MLC503	Eldorado	100
EL31832	Russell	100	MLC134	Golden Forty	100	MLC504	Eldorado	100
EL31833	Prosperity	100	MLC135	Golden Forty	100	MLC505	Eldorado	100
EL31834	Colombard	100	MLC136	Golden Forty	100	MLC51	Eldorado Anom	100
EL31835	Bishops Creek	100	MLC137	Golden Forty	100	MLC518	Ellen, Eldorado	100
EL31919	Billy Boy	100	MLC138	Golden Forty	100	MLC520	Great Northern	100
EL32030	Grey Bluff East	100	MLC139	Golden Forty	100	MLC522	Aga Khan	100
EL32213	Golden Slipper	100	MLC140	Golden Forty	100	MLC523	Eldorado	100
EL9403	Jess	100	MLC141	Golden Forty	100	MLC524	Susan	100
EL9958	Running Bear	100	MLC142	Golden Forty	100	MLC527	Mt Samuel	100
ELA27539	Telegraph	100	MLC143	Golden Forty	100	MLC528	Dingo, Eldorado	100
ELA27902	Lynx	100	MLC144	Golden Forty	100	MLC529	Cats Whiskers	100
ELA30123	Mosquito Creek	100	MLC146	Golden Forty	100	MLC53	Gold Forty	100
ELA30746	Mule	100	MLC147	Golden Forty	100	MLC530	Lone Star	100
ELA30747	Power of Wealth	100	MLC148	Golden Forty	100	MLC535	Eldorado No. 5	100
ELA30749	Mary Anne	100	MLC149	Golden Forty	100	MLC54	Gold Forty	100
ELA31355	Mt Samuel	100	MLC15	Eldorado 4	100	MLC546	The Mount	100
HLDC101	Sally No Name	100	MLC16	Eldorado 5	100	MLC55	Golden Forty	100
HLDC37	Warrego No. 1	100	MLC176	Chariot	100	MLC555	Tennant Creek	100
HLDC39	Warrego Min	100	MLC177	Chariot	100	MLC558	New Hope	100
HLDC40	Warrego No. 2	100	MLC18	West Gibbet	100	MLC56	Golden Forty	100
HLDC41	Warrego No. 3	100	MLC182	Riesling	100	MLC576	Golden Forty	100
HLDC42	Warrego S7	100	MLC183	Riesling	100	MLC577	Golden Forty	100
HLDC43	Warrego S8	100	MLC184	Riesling	100	MLC581	Eldorado ABC	100
HLDC44	Warrego No. 2	100	MLC253	Mulga 1	100	MLC582	Eldorado ABC	100
HLDC45	Warrego No. 1	100	MLC254	Mulga 1	100	MLC583	Eldorado ABC	100
HLDC46	Warrego No. 1	100	MLC255	Mulga 1	100	MLC584	Golden Forty	100
HLDC55	Warrego No. 4	100	MLC256	Mulga 2	100	MLC585	Golden Forty	100
HLDC56	Warrego No. 5	100	MLC257	Mulga 2	100	MLC586	Golden Forty	100
HLDC58	Wiso Line No. 6	100	MLC258	Mulga 2	100	MLC591	TC8 Lease	100
HLDC59	Warrego No. 6	100	MLC259	Mulga 2	100	MLC592	TC8 Lease	100

Tenement	Name	Interest %	Tenement	Name	Interest %	Tenement	Name	Interest %
HLDC94	Warrego No. 4	100	MLC260	Mulga 2	100	MLC593	TC8 Lease	100
HLDC95	Warrego No. 3	100	MLC261	Mulga 2	100	MLC594	TC8 Lease	100
HLDC96	Wiso Basin	100	MLC32	Golden Forty	100	MLC595	TC8 Lease	100
HLDC97	Wiso Basin	100	MLC342	Tinto	100	MLC596	TC8 Lease	100
HLDC99	Wiso No.3 pipe	100	MLC343	Rocky Range	100	MLC597	TC8 Lease	100
MA23236	Udall Road	100	MLC344	Rocky Range	100	MLC598	Golden Forty	100
MA30798	Little Ben	100	MLC345	Rocky Range	100	MLC599	Mt Samuel	85
MCC203	Galway	100	MLC346	Rocky Range	100	MLC601	TC8 Lease	100
MCC211	Shamrock	100	MLC347	Golden Forty	100	MLC602	TC8 Lease	100
MCC212	Mt Samuel	85	MLC348	Brolga	100	MLC603	TC8 Lease	100
MCC239	West Peko	100	MLC349	Brolga	100	MLC604	TC8 Lease	100
MCC240	West Peko	100	MLC35	Golden Forty	100	MLC605	TC8 Lease	100
MCC308	Mt Samuel	85	MLC350	Brolga	100	MLC606	Lone Star	100
MCC316	The Trump	100	MLC351	Brolga	100	MLC607	Lone Star	100
MCC317	The Trump	100	MLC352	Golden Forty	100	MLC608	Lone Star	100
MCC334	Estralita Group	100	MLC353	Golden Forty	100	MLC609	Lone Star	100
MCC340	The Trump	100	MLC354	Golden Forty	100	MLC610	Lone Star	100
MCC341	The Trump	100	MLC355	Golden Forty	100	MLC611	Lone Star	100
MCC344	Mt Samuel	100	MLC36	Golden Forty	100	MLC612	Lone Star	100
MCC364	Estralita	100	MLC362	Lone Star	100	MLC613	Lone Star	100
MCC365	Estralita	100	MLC363	Lone Star	100	MLC614	Lone Star	100
MCC366	Estralita	100	MLC364	Lone Star	100	MLC615	Lone Star	100
MCC524	Estralita	100	MLC365	Lone Star	100	MLC616	Lone Star	100
MCC55	Mondeuse	100	MLC366	Lone Star	100	MLC617	Mt Samuel	50
MCC56	Shiraz	100	MLC367	Lone Star	100	MLC619	True Blue	85
MCC57	Mondeuse	100	MLC368	Lone Star	100	MLC644	Enterprise	100
MCC66	Golden Forty	100	MLC369	Lone Star	100	MLC645	Estralita	100
MCC67	Golden Forty	100	MLC37	Golden Forty	100	MLC654	TC8 Lease	100
MCC9	Eldorado	100	MLC370	Lone Star	100	MLC66	Traminer	100
MCC925	Brolga	100	MLC371	Lone Star	100	MLC67	Traminer	100
MCC926	Brolga	100	MLC372	Lone Star	100	MLC683	Eldorado	100
ML22284	Billy Boy	100	MLC373	Lone Star	100	MLC692	Warrego Mine	100
ML23216	Chariot	100	MLC374	Lone Star	100	MLC705	Apollo 1	100
ML30096	Malbec	100	MLC375	Lone Star	100	MLC91	Carraman/Klondyke	100
ML30177	North Star	100	MLC376	Mulga 1	100	MLC92	Carraman/Klondyke	100
ML30322	Verdot	100	MLC377	Mulga 1	100	MLC93	Carraman/Klondyke	100
ML30620	Kia Ora	100	MLC378	Mulga 1	100	MLC94	Carraman/Klondyke	100
ML30623	Pinnacles South	100	MLC379	Mulga 1	100	MLC95	Carraman/Klondyke	100
ML30716	Comstock	100						

Mining Tenements Held at 30 September 2023 (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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,015)	(1,015)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(332)	(332)
	(e) administration and corporate costs	(115)	(115)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	61
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Proceeds received from farmee for exploration	997	997
	- Other	38	38
	- Management fee	5	5
1.9	Net cash from / (used in) operating activities	(362)	(362)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(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	3	3
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
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)	(19)	(19)
3.10	Net cash from / (used in) financing activities	(19)	(19)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,295	5,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(19)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,913	4,913

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,413	495
5.2	Call deposits	3,500	4,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,913	5,295

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(362)
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)	(362)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,913
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,913
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.5
	<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: 31 October 2023

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

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

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.