Annual Report 2024

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ABOUT EMMERSON RESOURCES

A track record of mineral discovery plus an emerging royalty business.

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

- Discovering the next generation of high-grade copper, gold, cobalt and bismuth mineralisation deposits at Tennant Creek in the Northern Territory and the Macquarie Arc in NSW, through the application of innovative exploration utilising new technologies and systematic science-based exploration.
- Developing an emerging gold royalty business by advancing these discoveries for inclusion into the Tennant Creek Mining Joint Venture.

Emmerson holds a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These deposits are highly valuable assets, and to date, Emmerson has added to the list with its own discoveries. This includes the high-grade gold at Edna Beryl and Mauretania gold deposits, plus copper-gold at Hermitage, Goanna and Monitor where new technology and targeting concepts were applied to make the first discoveries in the TCMF for over two decades.

The recent 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 underscores the value of Emmerson's strategic 1,800km^2 land holding.

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

The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

The Company's view remains that discovery of new mineral deposits provides the best potential to create value for junior companies and their stakeholders. By combining this model with an emerging royalty business, it provides a low-risk path to substantiate self-funding and value growth.

Our emerging royalty business in Tennant Creek, is underpinned by a strategic alliance with our partner, Tennant Consolidated Mining Group (TCMG). This alliance consists of both Exploration (EEJV) and Mining Joint Ventures (SMJV), with the mining and processing within the SMJV areas undertaken by TCMG in return for Emmerson receiving a free carried, 6% gross royalty on production. Under the terms of the SMJV, the minimum production royalty is a guaranteed 6% of 60,000oz of gold production, or the equivalent cash payment of any shortfall at the expiration of the five year earn-in period.

Under the EEJV, Emmerson is the manager and operator and TCMG must complete exploration funding of $10.5m over a five-year period across the project area to earn a 75% interest. In addition, Emmerson can retain a direct 40% equity interest in any major mine discovery (Major Mine discovery is defined as >250,000oz gold equivalent) should the discovery be made prior to TCMG completing their earn in.

TCMG has commenced construction of its Nobles CIL gold processing facility. Once established, this facility will unlock the value contained across many of these stranded, high-grade gold deposits, including those currently subject to the SMJV which include: Chariot, Mauretania, Black Snake and Malbec West. Given the recent exploration success in exploration, it is anticipated that over time more projects (and royalties) will be added to the SMJV.

TCMG is a privately owned gold and copper focused resource company that has also acquired tenements and projects from other parties in the TCMF. It has undertaken mining studies with the ultimate goal of developing a portfolio of resources that will provide feed to its centralised Nobles CIL processing facility in Tennant Creek.

TENNANT CREEK, NORTHERN TERRITORY

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

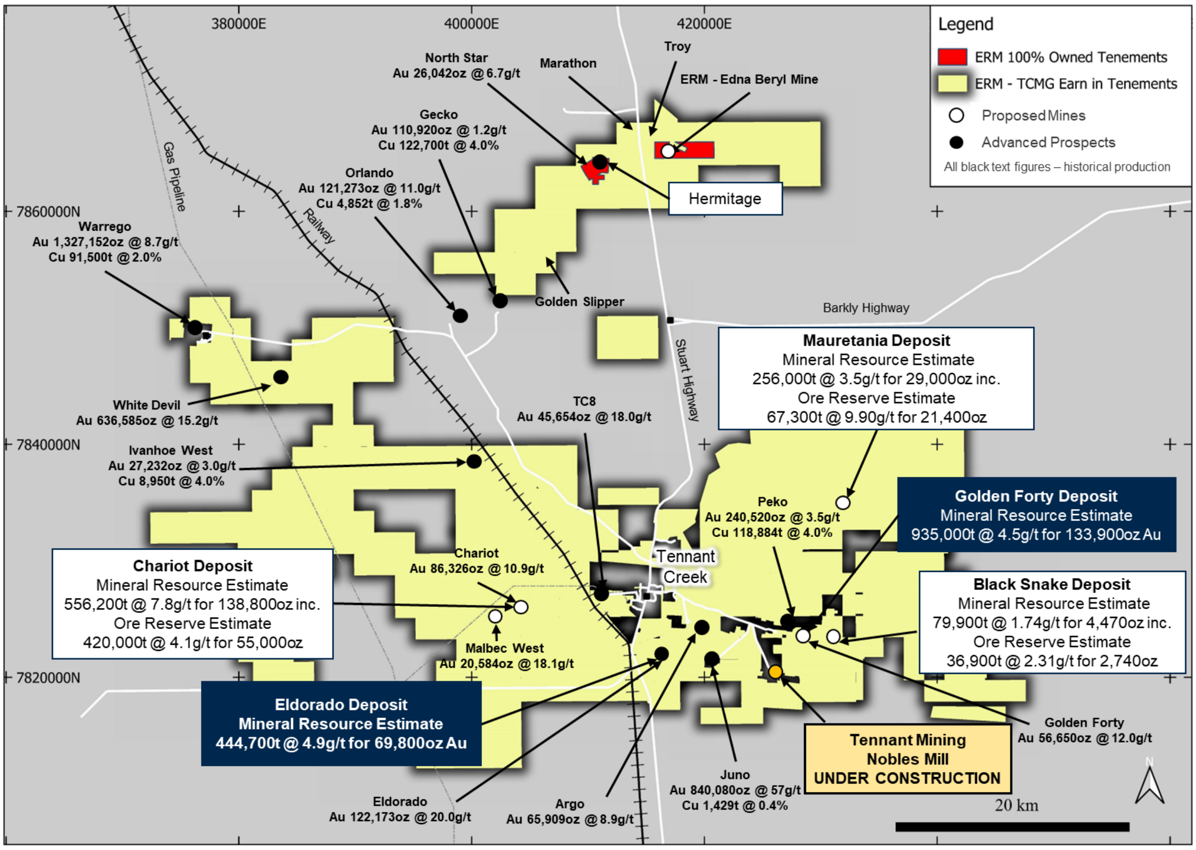

Figure 1: *Emmerson's Tennant Creek Project area showing the location of Emmerson's Mineral Resources and Ore Reserves within the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects. (white labels are in the SMJV, blue labels are in the EEJV).*

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).

Development Activities – Construction Underway

During the year, Emmerson's Joint Venture Partner TCMG commenced construction of its Nobles CIL gold processing facility. The facility will include a conventional 840Ktpa CIL gold processing plant and associated infrastructure, which is being relocated from Cloncurry in Queensland, and constructed at its Nobles project area ~14 kilometres southeast of Tennant Creek.

Emmerson is not exposed in any way to the capital, operating costs or financing of the facility.

TCMG have forecast that the project is expected to generate about 80 jobs during construction and more than 160 jobs after operations ramp up.

TCMG plans to complete construction and commissioning of its facility by June 2025, with commercial production scheduled to occur in the September Quarter of 2025.

The initial focus after completion of construction is processing existing stockpiles and tailings at TCMG's Nobles open pit mining complex, then development of other open cut and underground mines in the TCMF including:

- TCMG's Juno, Rising Sun, Weabers Find and Warrego project areas; and
- Emmerson-TCMG JV areas including the Black Snake, Chariot, Golden Forty, Mauretania, Eldorado, Marathon-Troy and White Devil deposits as well as any additional discoveries from ongoing exploration efforts in the Joint Venture tenements.

Emmerson will receive a 6% gross production royalty on gold (and 2% on all other minerals) produced from the Joint Venture tenements and is fully exposed to any gold price change.

As part of the Earn-in agreement signed in 2020, should TCMG fail to produce a combined 60,000 oz of gold from the Joint Venture tenements by May 2026, then TCMG must pay the minimum production payments equal to 6% of 60,000oz of gold.

Photo 1: *Commencement of Construction of Nobles CIL Gold Processing Facility – June 2024*

In addition to the commencement of construction activities, during the year TCMG also completed feasibility studies on the SMJV deposits which include the high-grade Chariot, Mauretania and Black Snake deposits. As a result of these studies, the Company was able to release the first Ore Reserve in the Tennant Creek Mineral Field for approximately 20 years.

The JORC 2012 Probable Ore Reserve for the three deposits within the SMJV's is 524,000t @ 4.7 g/t gold for 790,140oz (see ASX announcement dated 19 March 2024 and Table 7 below).

While the initial Probable Ore Reserve is modest in size, historically mines in the field have started small and grown significantly after the commencement of mining. The White Devil mine for example commenced with an Ore Reserve of only 40,000t of ore and went on to produced 760,000oz of gold from 1.6 million tonnes of ore.

NORTHERN PROJECT AREA

Hermitage Project (100% Emmerson)

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

The 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 size (surface expression) of these tabular to pipelike ironstones are on scale with some of the major historical deposits in the TCMF including the Warrego deposit (1.33Moz gold and 91,500t copper).

The latest Reverse Cirulation (RC) and diamond drilling was designed to test the strike potential to the east and west and to test for extensions of the mineralisation at depth below a low angle fault that truncated a number of previously identified zones of mineralisation, including the discovery hole drilled in 2022 (HERCDD003) which included 119m of high-grade copper and gold mineralisation.

The drilling intersected the target ironstone unit in 10 of the 11 holes completed, with 8 of these holes intersecting significant copper and gold mineralisation including (ASX 30 October 2023):

- **20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.7 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.
- **5.1m @ 0.6% copper** from 203m in HEDD011 (**below the low angle fault**).
- **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 (**below the low angle fault**).
- **24m @ 0.8% copper, 1.4 g/t gold and 800ppm bismuth** from 156m in end of hole (EOH) in HERC015A, including **6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth** from 174m to EOH.
- **6m @ 1.2% copper** from 114m and **4m @ 1.8% copper** from 156m to EOH in HERC16.
- **30m @ 0.8% copper and 963 ppm cobalt** from 84m in HERC020, including **9m @ 1.4% copper and 1,435 ppm (0.14%) cobalt**.
- **18m @ 0.5% copper** and 772 ppm cobalt from 151m in HERC021, including **9m @ 0.7% copper and 1,297 ppm (0.13%) 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.

The mineralisation remains open up plunge to the east, down plunge to the west and below the low angle fault.

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 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 TCMF.

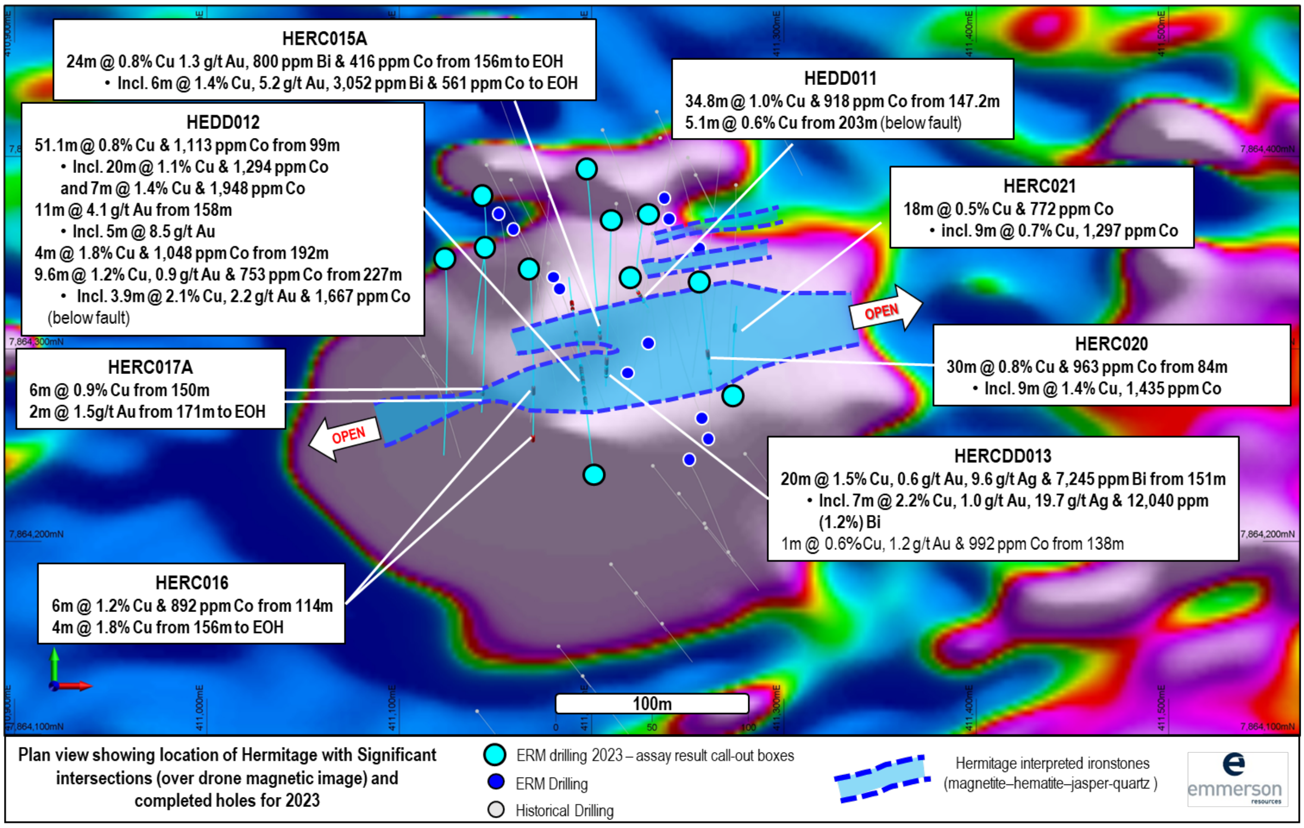

***Figure 2**: Hermitage Project Recent Significant Drill Results with collars and drill traces, over ultra-high-resolution drone magnetic TMI image.*

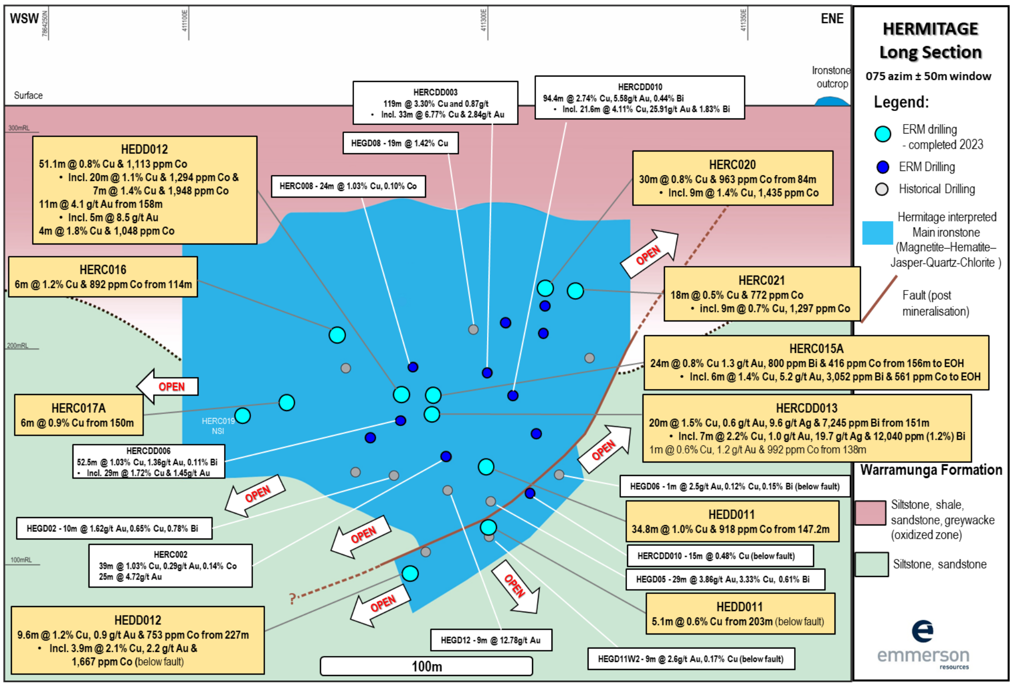

Figure 3: *Long Section Through the Hermitage Project highlighting the recent intersections and selected previous drilling. Of particular significance is the identification of mineralisation below the fault.*

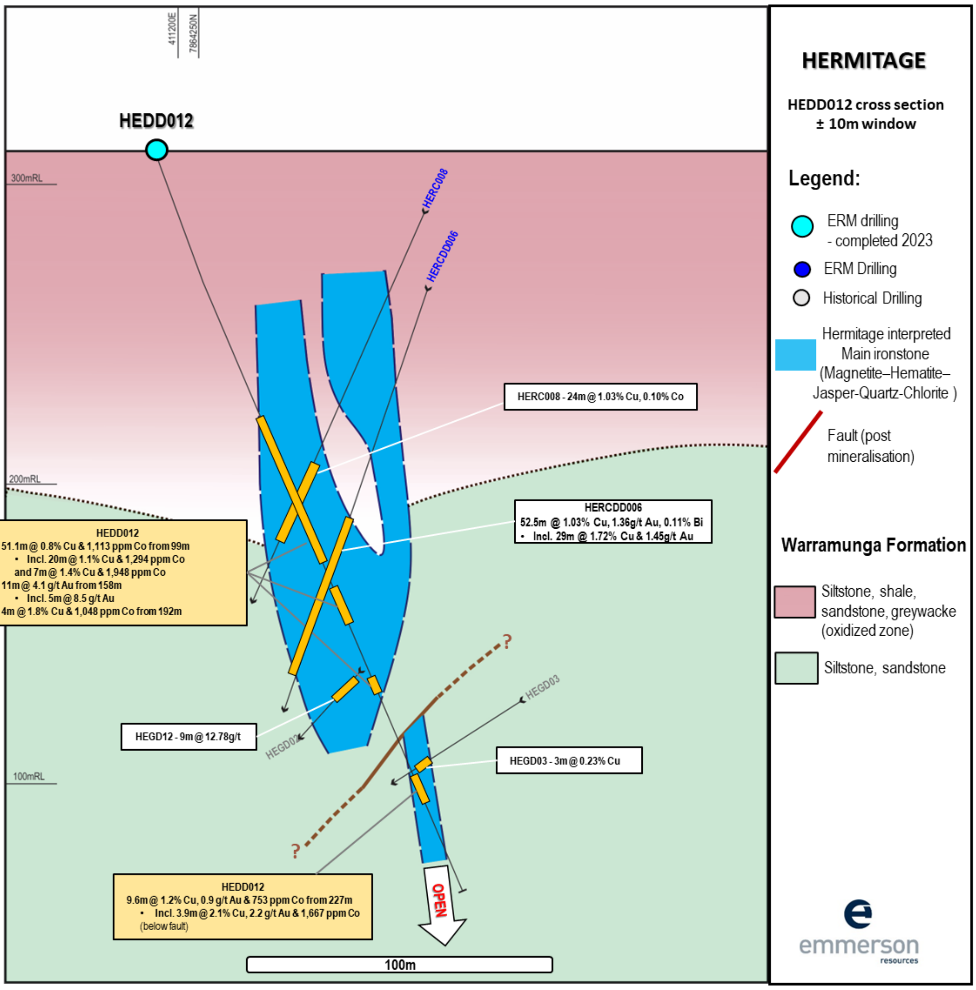

Figure 4: *Cross Section through HEDD012, highlighting the main ironstone unit and the mineralisation intersected below the fault.*

JV Exploration - Golden Forty Project

The Golden Forty Project, which is located approximately 14km east of Tennant Creek in the Northern Territory (Figure 1), consists of a historical underground mine which produced 144,056t of ore at a recovered head grade of 12.0 g/t gold for approximately 55,000oz of gold. A number of ore positions remained unmined, and potential existed for extensional zones of high-grade gold mineralisation (ASX: 17 November 2022). In November 2023, the Company completed 7 extensional RC drill holes to test the extent of the very high-grade and wide zones of mineralisation intersected in drilling in late 2022. The drilling was managed by Emmerson and funded as part of the EEJV with TCMG, which is approximately 60% toward earning a 75% interest in the Tennant Creek Project through funding $10.5 million in exploration. As part of the EEJV, once a scoping study has been completed on a deposit, the area transitions into a mining joint venture (SMJV), where Emmerson is free carried in return for a 6% gross production royalty on any gold production.

Results from the extensional drilling completed in November 2023 were received in early January 2024 with 3 of the 7 holes intersecting significant mineralisation with grades of up to 43.4 g/t gold intersected in the RC drilling (Figure 5) (ASX: 16 January 2024).

Extensional drilling intersections include:

- **20m @ 4.7 g/t gold** from 193m including **6m @ 15.2 g/t gold** with individual grades up to 43.2 g/t gold in GFRC084;
- **18m @ 1.3 g/t gold** from 103m including **10m @ 2.1 g/t gold** in GFRC079; and
- **3m @ 2.1 g/t gold** from 129m in GFRC078A.

The new intersections extend the known mineralisation identified in late 2022 drilling completed at Golden Forty which included:

- **28m at 28.3 g/t** gold including **9m at 84.6 g/t gold** from 141m (GFRC063)
- **15m at 8.4 g/t** gold from 103m (GFDD059)
- **6m at 41.2 g/t gold** from 120m (GFRC060)
- **35m @ 1.8 g/t gold** including **13m at 4.1 g/t gold** from 69m (GFRC058)
- **6m at 5.4 g/t gold** from 155m (GFRC066)
- **3m at 8.0 g/t gold** from 132m (GFRC061)
- **4m @ 6.8 g/t gold** from 140m within 21m @ 1.9 g/t gold (GFRC065)

Mineralisation has been traced for approximately 150m east west, to a vertical depth of more than 130m and with widths of up to 30m.

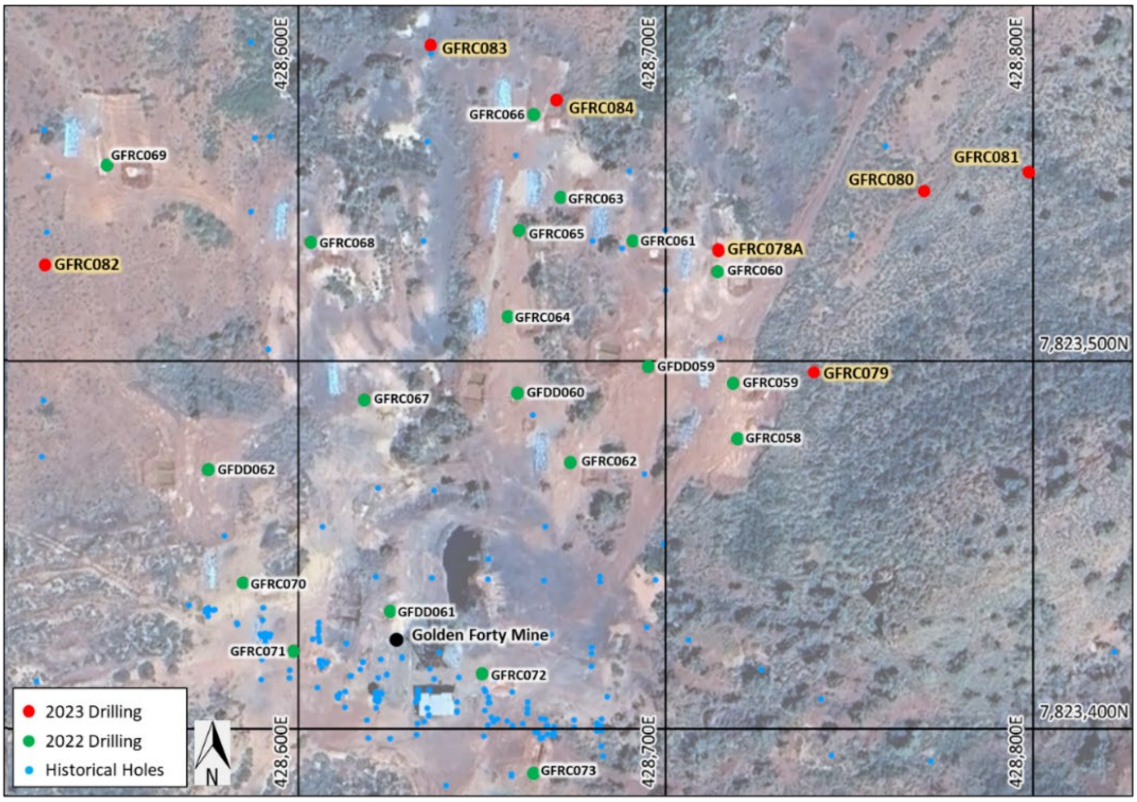

***Figure 5**: 2022 - 2023 Golden Forty Deposit Drill Collars, over air photo image.*

REVIEW OF OPERATIONS

In May 2024, the Company advised the completion of an initial Mineral Resource Estimate (MRE) for the Golden Forty deposit (See ASX: 6 May 2024). The MRE is an important step forward in the evaluation of the deposit and will form the basis for development studies which are being undertaken by TCMG.

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 (Table 1 & Figure 6 to 8). The historical mining voids have been modelled and excluded from the resource.

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.

Importantly, the deposit is insensitive to cutoff grade with the global resource ounces only decreasing by approximately 5%, to **652,000t @ 6.1 g/t gold for 127,200oz** when the cutoff grade is doubled to 1.0g/t gold and contains **370,700t @ 9.6g/t gold for 114,300oz** using a 2.0g/t gold cutoff (see Table 2).

See ASX announcement dated 6 May 2024 for additional detailed information.

Table 1: Golden Forty Mineral Resource Estimate May 2024
(0.5g/t Au cutoff)

	Indicated Resources			Inferred Resources			Total Resources		
Weathering Domain	**Tonnes**	**Gold Grade (g/t)**	**Ounces**	**Tonnes**	**Gold Grade (g/t)**	**Ounces**	**Tonnes**	**Gold Grade (g/t)**	**Ounces**
Oxide	3,000	0.6	100	45,400	2.1	3,000	48,400	2.0	3,100
Transitional	113,900	1.7	6,200	40,800	3.1	4,100	154,700	2.1	10,300
Fresh	589,200	5.6	107,000	142,600	3.0	13,600	731,700	5.1	120,500
Total	**706,100**	**5.0**	**113,200**	**228,700**	**2.8**	**20,700**	**935,000**	**4.5**	**133,900**

Note: *Inconsistencies in total tonnage and ounces reporting are due to rounding*

Table 2: Golden Forty Mineral Resource Estimate May 2024 at various cutoff grades

	Indicated Resources			Inferred Resources			Total Resources		
Cutoff Grade	**Tonnes**	**Gold Grade (g/t)**	**Ounces**	**Tonnes**	**Gold Grade (g/t)**	**Ounces**	**Tonnes**	**Gold Grade (g/t)**	**Ounces**
0.5g/t	**706,100**	**5.0**	**113,200**	**228,700**	**2.8**	**20,700**	**935,000**	**4.5**	**133,900**
1.0g/t	489,000	6.9	108,100	163,000	3.7	19,100	652,000	6.1	127,200
1.5g/t	373,500	8.6	103,600	110,500	4.8	17,000	484,000	7.8	120,600
2.0g/t	294,700	10.5	99,200	76,000	6.2	15,100	370,700	9.6	114,300

Note: *Inconsistencies in total tonnage and ounces reporting are due to rounding*

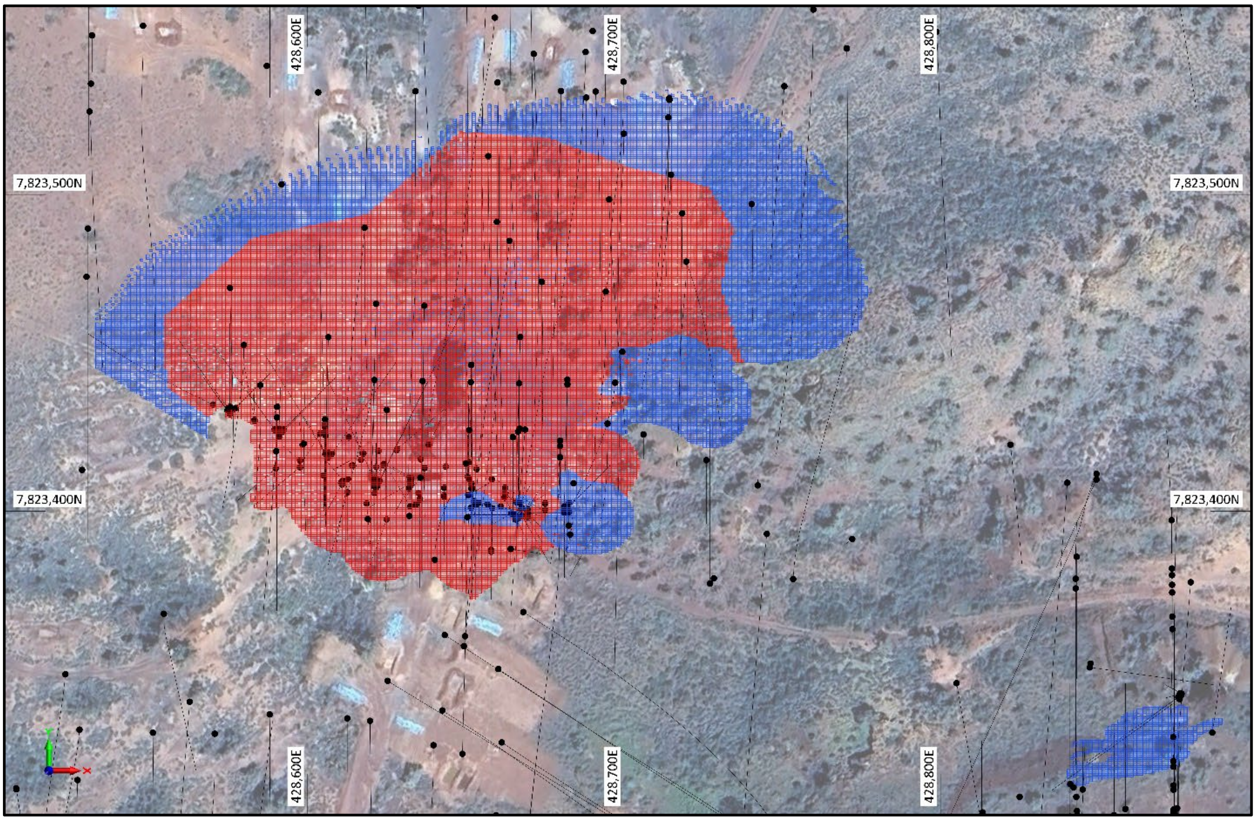

Figure 6: *Golden Forty Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred).*

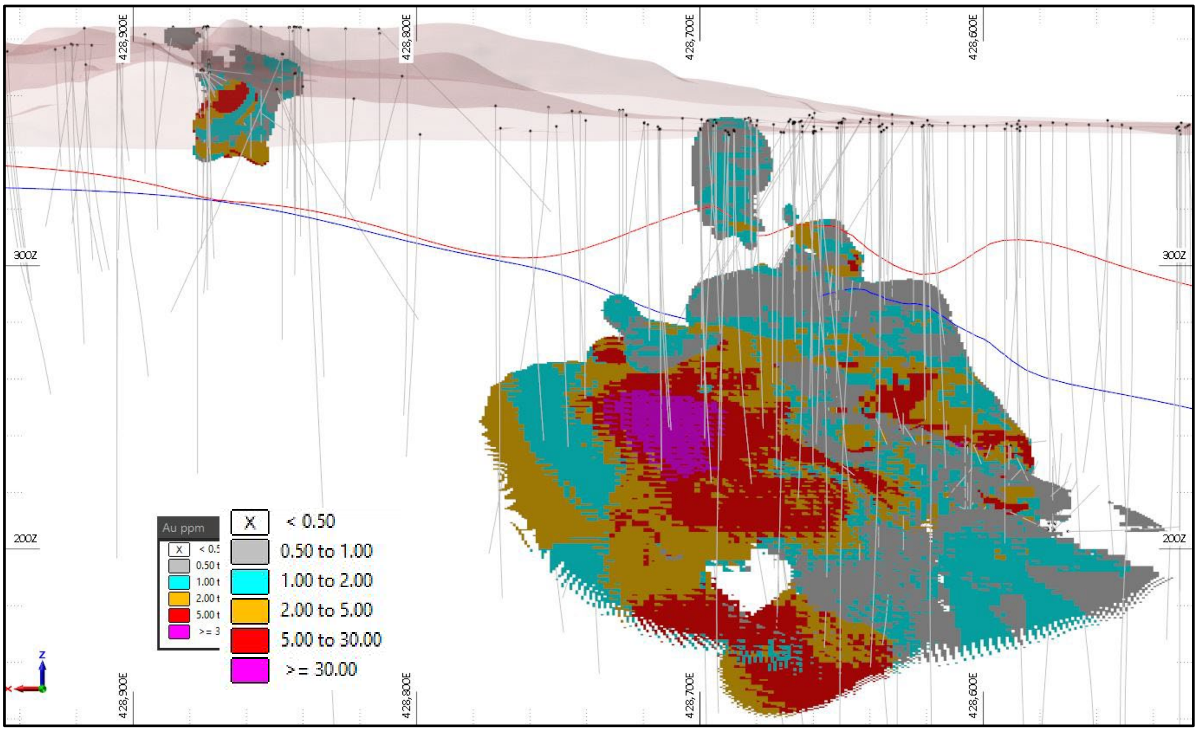

Figure 7: *Long section of the Golden Forty Block Model (looking south) coloured by gold grade.*

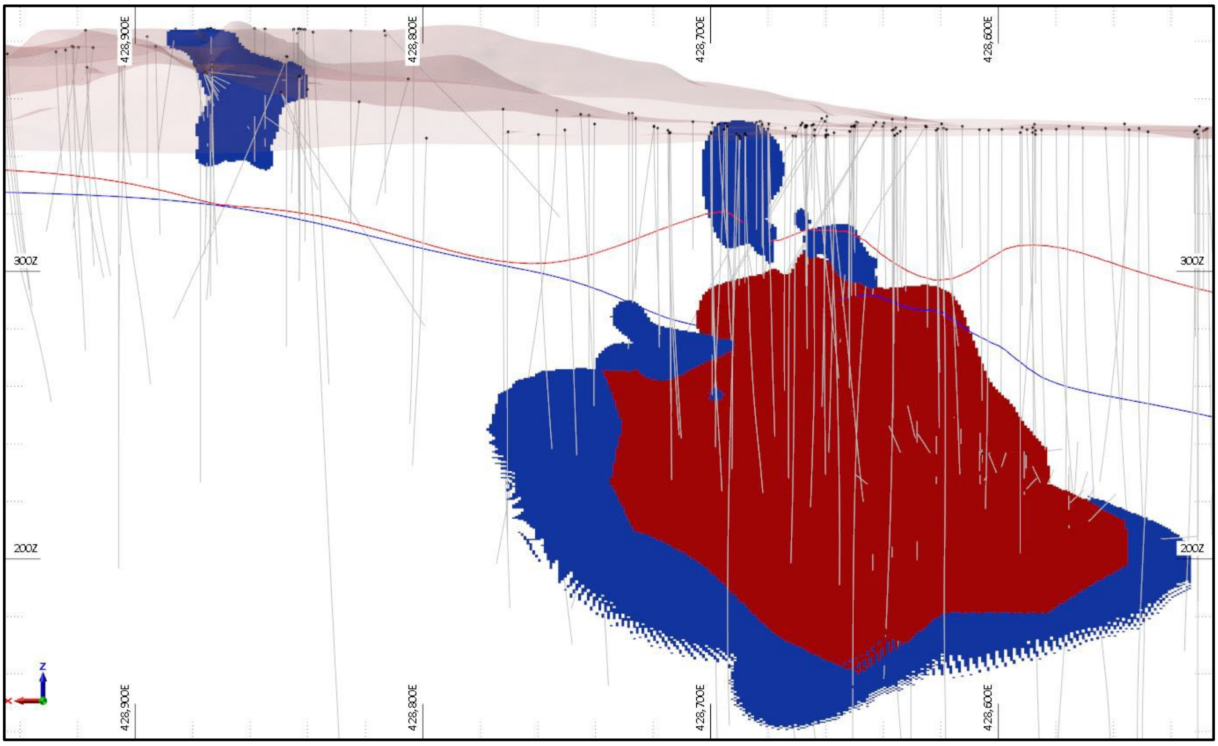

***Figure 8**: Long section of the Golden Forty Block Model (looking south) coloured by Resource Classification (red blocks Indicated, Blue Inferred).*

JV Exploration - Eldorado Gold High-grade Gold Project

In June 2024 the Company advised the completion of an initial Mineral Resource Estimate (MRE) for the Eldorado deposit (Figure 1) (See ASX Release 12 June 2024). The MRE is an important step forward in the evaluation of the deposit and will form the basis for development studies which are being undertaken by our joint venture partner TCMG.

The Eldorado MRE includes **444,700t @ 4.9 g/t gold for 69,800oz** of contained gold using a variable cutoff grade of 0.5g/t gold for the shallow portion of the deposit and a 1.0g/t cutoff below 285mRL with approximately 80% of the ounces classified as Indicated (Table 3 & Figures 9 to 11). The historical mining voids have been modelled and excluded from the resource.

Included within the resource are two extremely high-grade zones at depth, which combined host **16,000t @ 67.1 g/t gold for 34,500oz**, all of which is classified as Indicated. 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.

Importantly, the deposit is insensitive to cutoff grade with the global resource ounces only decreasing by approximately 2% and 7% when the cutoff grade is increased from 0.5g/t to 1.0 and 1.5 g/t respectively (see Table 4).

See ASX announcement dated 12 June 2024 for additional detailed information.

Table 3: Eldorado Mineral Resource Estimate June 2024
(0.5g/t Au cutoff shallow portion & 1.0g/t Au cutoff at depth)

	Indicated Resources			Inferred Resources			Total Resources		
Weathering Domain	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces	Tonnes	Gold Grade (g/t)	Ounces
Oxide	-	-	-	5,600	11.3	2,050	5,600	11.3	2,050
Transitional	154,300	2.9	14,150	149,150	2.4	11,600	303,450	2.6	25,750
Fresh	123,200	10.5	41,450	12,500	1.4	600	135,650	9.6	42,000
Total	**277,500**	**6.2**	**55,600**	**167,200**	**2.6**	**14,200**	**444,700**	**4.9**	**69,800**

N*ote: Inconsistencies in total tonnage and ounces reporting are due to rounding*

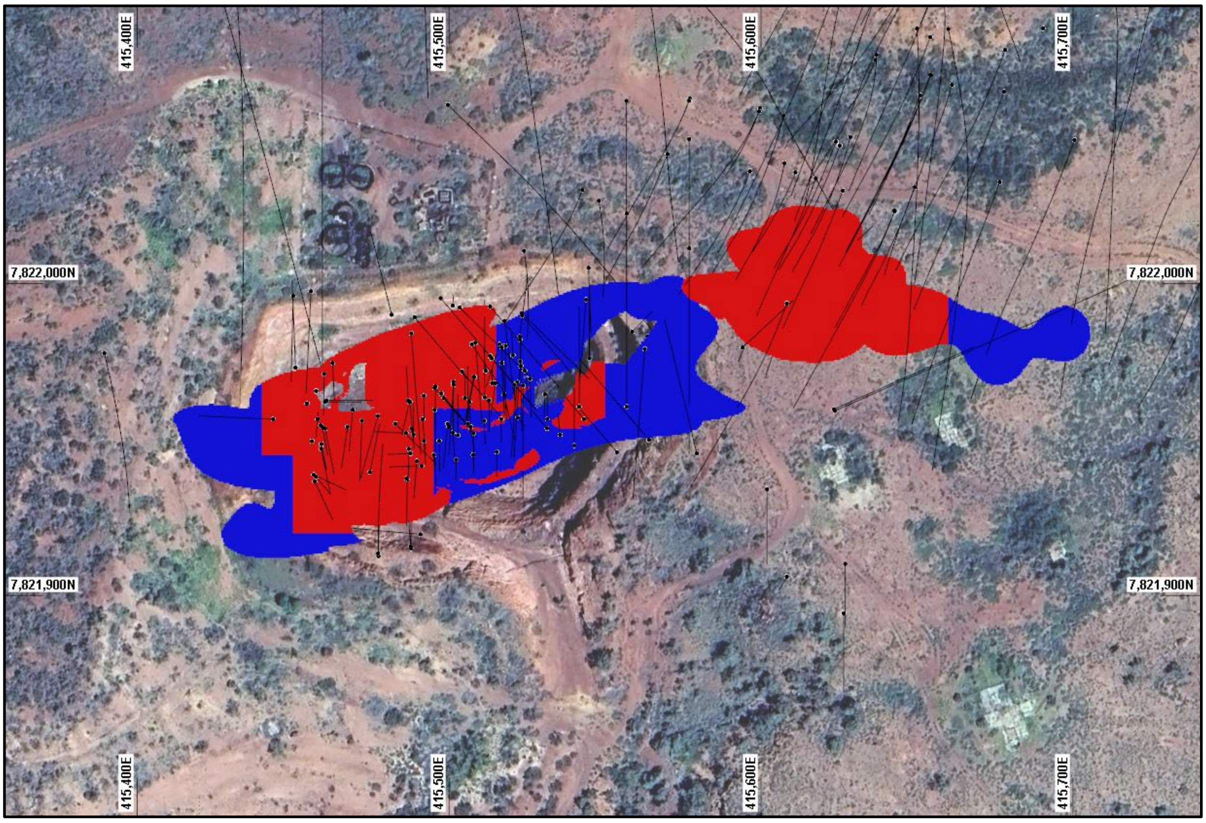

***Figure 9**: Eldorado Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred).*

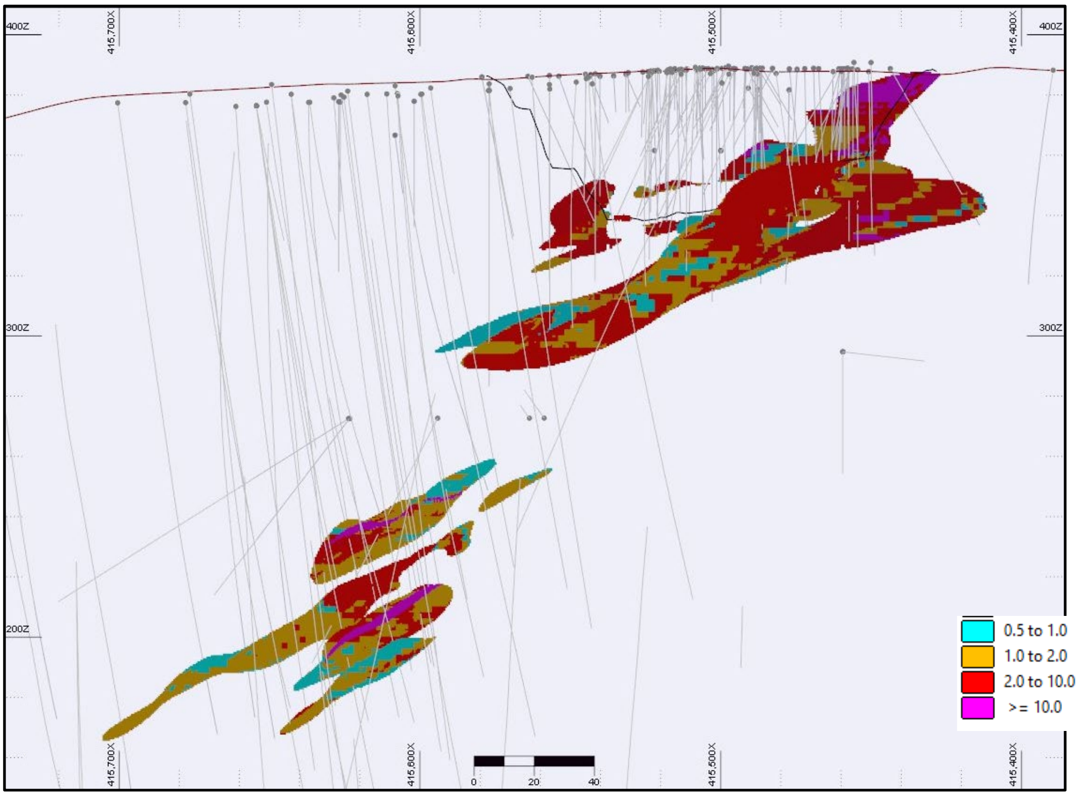

***Figure 10:** Long section of the Eldorado Block Model (looking south) coloured by gold grade.*

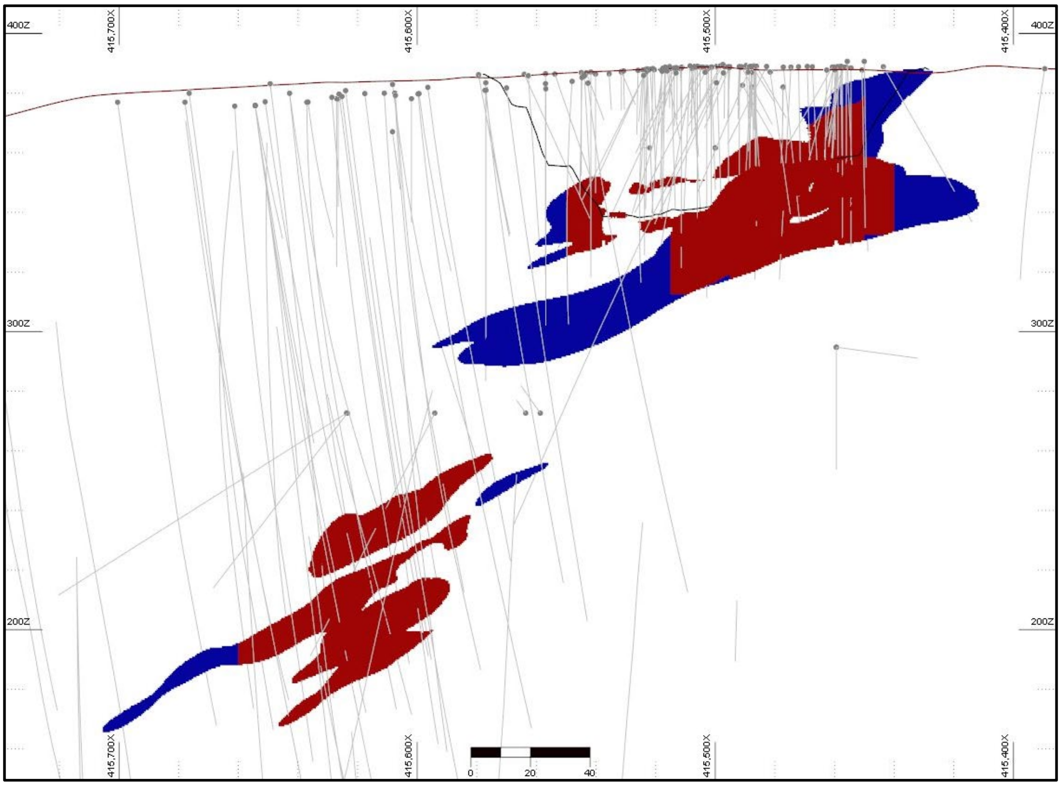

Figure 11: *Long section of the Eldorado Block Model (looking south) coloured by Resource Classification (Red blocks Indicated, Blue Inferred).*

Table 4: Eldorado Mineral Resource Estimate June 2024 at various cutoff grades

	Total Resources (Ind + Inf)		
Cutoff Grade	**Tonnes**	**Gold Grade (g/t)**	**Ounces**
0.0 g/t	469,200	4.7	70,370
0.5 g/t	466,100	4.7	70,330
1.0 g/t	395,500	5.4	68,650
1.5 g/t	319,400	6.4	65,550
2.0 g/t	229,700	8.2	60,530
2.5 g/t	159,400	10.8	55,500
3.0 g/t	116,100	13.9	51,720
3.5 g/t	91,200	16.8	49,140
4.0 g/t	74,400	19.7	47,120
4.5 g/t	62,200	22.7	45,460
5.0 g/t	52,200	26.2	43,930

** Appropriate rounding applied*

With the Golden Forty and Eldorado MRE's completed, the **Company's High-grade Resource Inventory has increased by approximately 118%** (by contained ounces) during the year to **376,600 oz of gold at 5.2g/t gold** with 83% of the ounces, or **312,000 oz of gold at 6.1g/t,** classified as Indicated (see Table 5 for MRE breakdown).

Regional Exploration: Drone Geophysics Complete and Drilling Underway

As part of the EEJV with TCMG, multiple extensive 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 10m spaced lines of data, however modelling completed on the early portions of the surveys identified that the targets could be easily identified using 20m spaced lines with no loss of resolution. As a result, the remaining surveys have been flown using a 15 to 20m sensor height and nominal 20m line spacing.

As announced on 14 September 2023, the data processing, geophysical modelling and detailed geological interpretations from these ultra-high-resolution surveys has commenced.

Figure 12 below, outlines the areas which have been covered by these ultra-high-resolution surveys, while Figures 13 and 14 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.

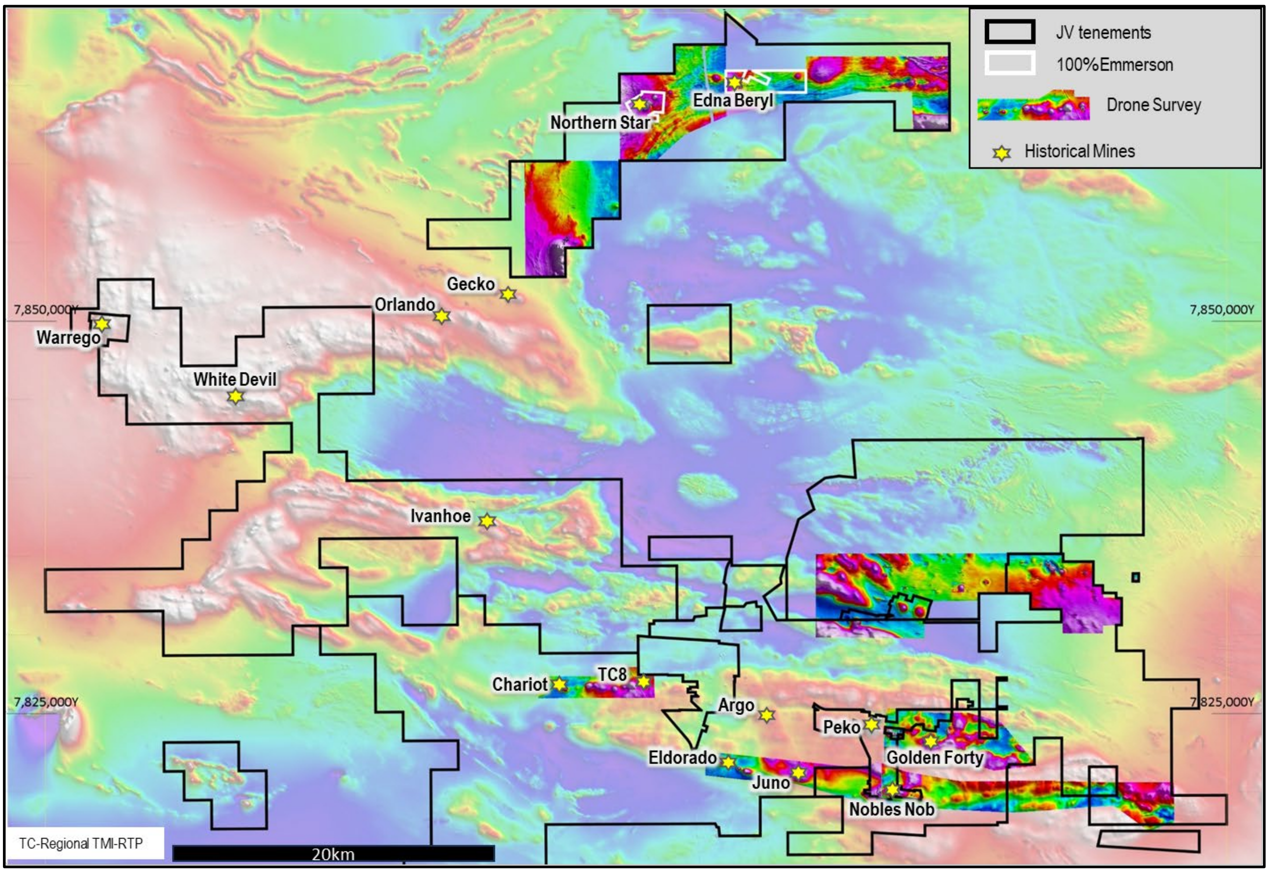

Figure 12: *Tennent Creek Project Area Outlining the Extent of the Ultra-detailed Drone Magnetic Surveys with background of regional Total Magnetic Intensity (TMI) data.*

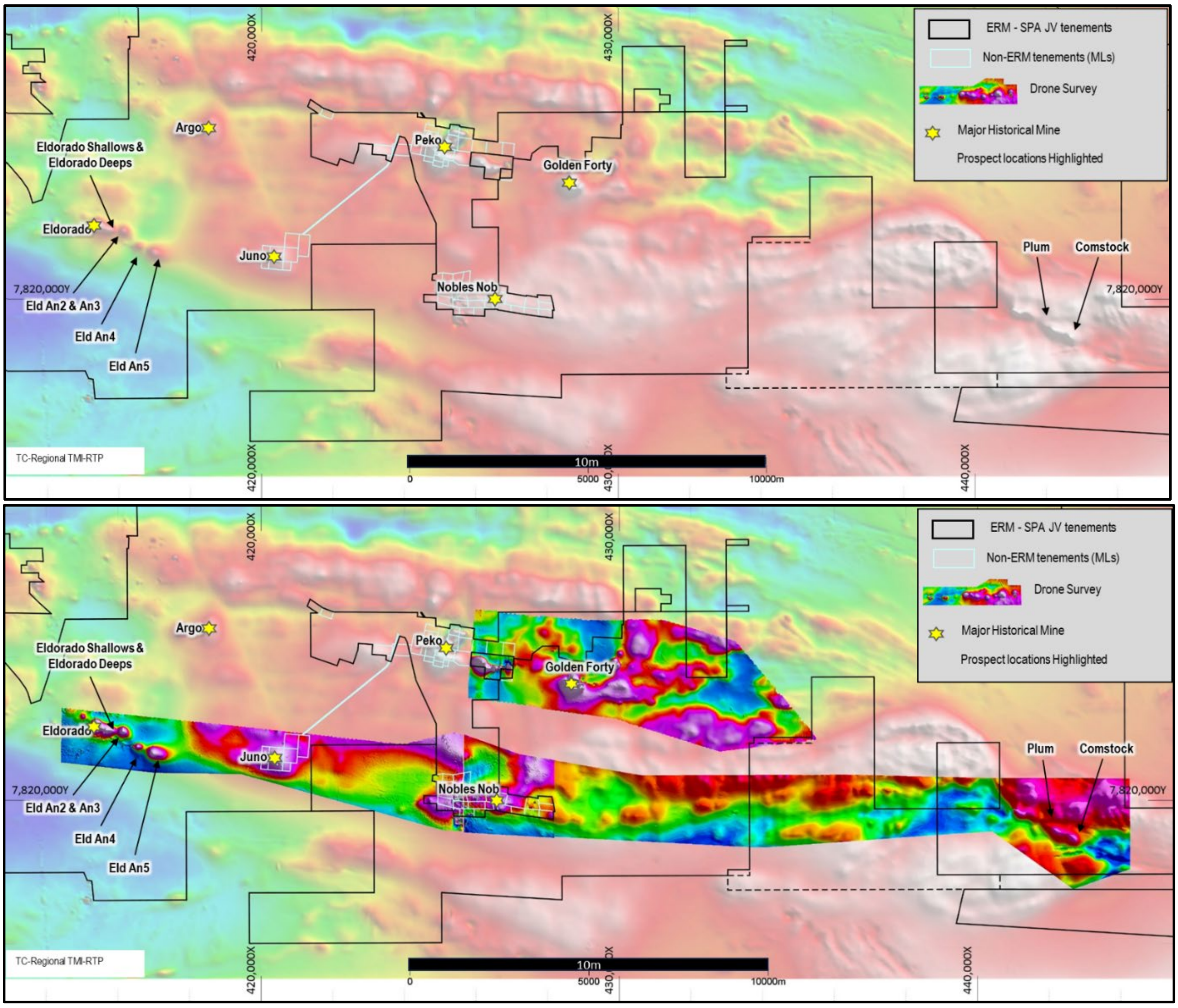

Figure 13: *Southern Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.*

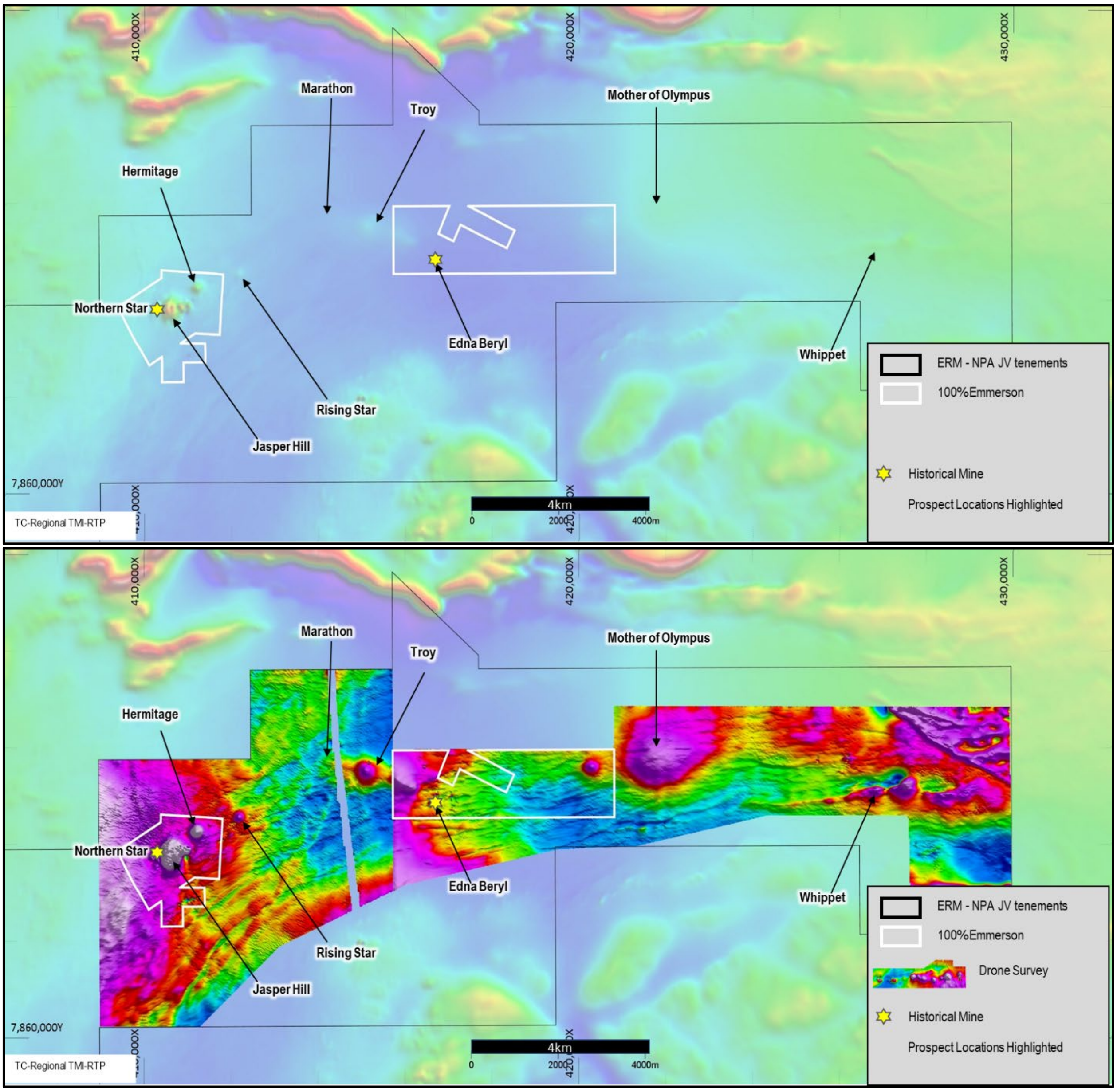

Figure 14: *Northen Area Regional Aeromagnetic data (Top) with Ultra-detailed Drone TMI Magnetic data (Below), highlighting the step change in data quality.*

MACQUARIE ARC, NEW SOUTH WALES GOLD-COPPER PROJECTS

DISCOVERING THE NEXT GENERATION OF COPPER AND GOLD MINERALISATION THROUGH THE APPLICATION OF INNOVATIVE EXPLORATION AND NEW TECHNOLOGIES

Kiola Project – Large Scale Porphyry Project Testing Multiple Targets

During the year an independent review of the project portfolio was commissioned. As part of the review, Dr Greg Corbett, a world recognised porphyry expert, was engaged to review the data available from all exploration completed to date and to provide guidance on the Kiola project (Figure 15). The initial field visit was undertaken in May 2024, with additional field work undertaken in August 2024.

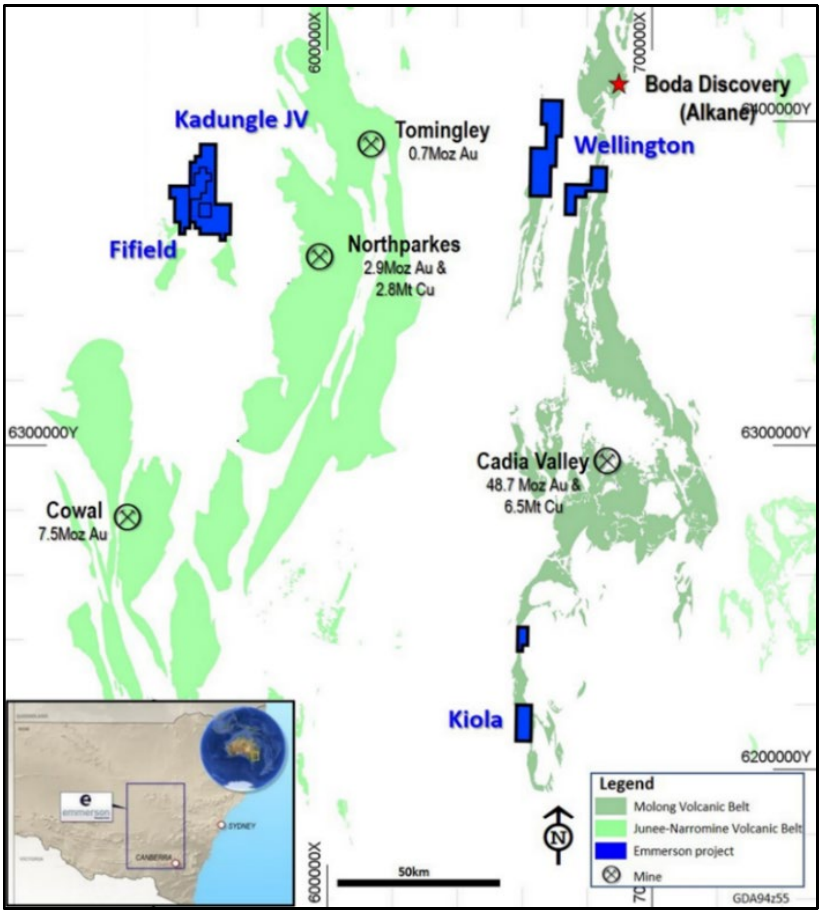

Figure 15: *Location of Emmerson's NSW Projects.*

FINANCE AND CORPORATE

Board Changes

Highly credentialed senior resource industry professional Mr Mike Dunbar was appointed Managing Director and Chief Executive Officer, effective 17 July 2023.

Cash

The Company had a cash balance of $2.7 million at 30 June 2024.

HEALTH AND SAFETY

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

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

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

Summary of Key Safety Statistics:	2020	2021	2022	2023	2024
Total Company Hours Worked	12,563	17,296	16,598	27,765	15,887
Lost Time Injuries (LTIs)	1	0	1	0	0
Medical Treated Injuries (MTIs)	1	1	2	1	0
Lost Time Injury Frequency Rate per 1,000,000 Hours Worked (LTIFR)	8	0	6	0	0

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ENVIRONMENT

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

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

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

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

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

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

SOCIAL

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

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

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

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

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

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

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

GOVERNANCE

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

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENTS

The Company's Mineral Resources and Ore Reserves for 30 June 2024 and the changes since 30 June 2023 are summarised in Table 5, 6 & 7 below:

Table 5: 2024 Tennant Creek Project JORC 2012 Mineral Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (OP)	159.3	4.8	25,000	97.0	1.4	4,000	256.0	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)	344.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Black Snake (OP)	50.9	2.1	3,500	29.0	1.1	1,000	79.9	1.7	4,500
Golden Forty	706.0	5.0	113,200	228.7	2.8	20,700	935.0	4.5	133,900
Eldorado	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
Total	**1,602.8**	**6.1**	**312,000**	**669.2**	**3.0**	**64,600**	**2,272.0**	**5.2**	**376,600**

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.
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.

Table 6: 2023 Tennant Creek Project JORC 2012 Mineral Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (OP)	159.3	4.8	25,000	97.0	1.4	4,000	256.0	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)	344.6	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 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.

Table 7: 2024 Tennant Creek Project JORC 2012 Ore Reserve Details

	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Deposit	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**
Chariot	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740
TOTAL	**-**	**-**	**-**	**524,000**	**4.7**	**79,140**	**524,000**	**4.7**	**79,140**

Prior to 19 March 2024, the Company had not reported any Ore Reserves, so the Ore Reserves as at 30 June 2023 were Nil.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENTS

There were no material changes to the Mineral Resource Estimates for Chariot, or Mauretania during the year. The only changes to the Company Mineral Resource Estimates from 30 June 2023 and 30 June 2024 was the addition of the Black Snake, Golden Forty and Eldorado Mineral Resource Estimates as outlined above.

There have been no changes to the Company's Mineral Resources or Ore Reserves in the period between 30 June 2024 and the date of this report.

The information in this section is drawn from the following ASX announcements:

- Chariot high-grade gold Resources increased by 40% - 22 December 2021
- High-grade gold Resource for Mauretania at Tennant Creek – 6 April 2022
- Initial Ore Reserve estimated for Chariot, Mauretania and Black Snake JV deposits – 19 March 2024
- Maiden high-grade Golden Forty Mineral Resource estimate – 6 May 2024
- Maiden high-grade Eldorado Mineral Resource estimate – 6 May 2024

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

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

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 previous ASX announcements and in this report 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 report solely as a basis for investment decisions without regard for this disclaimer.

COMPETENCY STATEMENT

The information in this report on Exploration Results, Mineral Resources and Ore Reserves are based on information compiled by Mr Michael Dunbar. Mr Dunbar is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he 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 Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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

- ASX: 8 December 2021 – Stunning 117m at 3.38% copper drill hit at the Hermitage Project in Tennant Creek ends in mineralisation
- ASX: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- ASX: 17 November 2022 – High-grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek
- 14 September 2023 – Tennant Creek Copper and Gold Exploration Update
- 30 October 2023 – Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage
- 16 January 2024 – Grades up to 43.2g/t gold intersected from extensional Drilling at Golden Forty

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

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

- 22 December 2021 - Chariot high-grade gold Resources increased by 40%
- 6 April 2022 - High-grade gold Resource for Mauretania at Tennant Creek
- 19 March 2024 – Initial Ore Reserve Estimated for Chariot, Mauretania and Black Snake JV Deposits
- 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- 12 June 2024 - Maiden High-grade Eldorado 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 Mineral Resource Estimates and Ore Reserves included in previous market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

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

CAUTIONARY STATEMENT

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.

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.

The Directors of Emmerson Resources Limited ("Company" or "Emmerson" or "consolidated entity" or "Group") submit their report for the year ended 30 June 2024.

DIRECTORS

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

Andrew McIlwain B.Eng (Mining), MAICD – Independent Non-executive Chairman

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

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

- Investigator Resources Limited (Director since 20 June 2018)

Michael Dunbar BSc, P Grad Dip (Economic Geology) MAusIMM – Managing Director and Chief Executive Officer (appointed 17 July 2023)

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

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

Mr Dunbar was previously Managing Director at Mamba Exploration.

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

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

Robert Bills BSc, MSc, FAIG, FSEG, GIA, MAICD - Non-executive Director

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

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

Dr Allan Trench B.Sc (Hons), Ph.D, M.Sc (Min. Econ), MBA (Oxon), ARSM, AWASM, FAusIMM, FAICD – Independent Non-executive Director

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

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

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

Alan Tate B.Com, FCA, FAICD – Independent Non-executive Director

Mr Tate has over 30 years' experience as a commercial and finance lender and extensive experience in public listed companies at Board and Committee level. He has extensive experience across the natural resources, energy and construction sectors holding senior finance & commercial roles with companies including WMC Resources, Baker Hughes, BHP Billiton, Iluka Resources and BGC. He has worked across commodities including nickel, copper, zircon, TiO2, gold, and fertilisers and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. He is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Mr Tate also serves as Chairman of the Company's Audit and Risk Management Committee.

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

COMPANY SECRETARY

Rodney Wheatley B Bus, CPA

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

MEETING OF DIRECTORS

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

	Directors' Meetings		Audit and Risk Management Committee Meetings	
	Held	**Attended**	**Held**	**Attended**
Andrew McIlwain	7	7	2	2
Michael Dunbar	7	7	-	-
Robert Bills	7	7	-	-
Allan Trench	7	7	2	2
Alan Tate	7	7	2	2

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

DIRECTORS' INTERESTS

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

	Ordinary shares	Options over ordinary shares
Andrew McIlwain	2,019,927	3,000,000
Michael Dunbar	-	10,000,000
Robert Bills	8,817,125	2,000,000
Allan Trench	166,435	2,000,000
Alan Tate	-	2,000,000

DIVIDENDS

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

PRINCIPAL ACTIVITIES

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

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

OPERATING AND FINANCIAL REVIEW

Overview

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

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

Operating Results for the Year

The loss for the year ended 30 June 2024 was $2,938,203 compared to the previous year loss of $2,585,549.

Total revenue and other income decreased to $432,991 from $930,418 in the previous year, predominantly due to less interest revenue and management and consulting fees received in the financial year compared to previous financial year, and refunds from the Northern Territory Government Geophysics and Drilling Collaboration program and the New South Wales Government "New Frontiers" Cooperative drilling programs and a research and development tax incentive application refund from the ATO all being received during the previous financial year.

Expenses slightly decreased from $3,515,967 in the previous year to $3,371,194 for the year ended 30 June 2024, predominately due to less exploration expenditure incurred of $1,459,185 on exploration activities across the Company's 100% owned tenements compared with $1,763,502 for the prior year.

Financial Position

Net assets and total equity decreased by $2,606,388 during the year to $4,763,865 (2023: $7,370,253) predominantly due exploration expenditure incurred of $1,459,185 on exploration activities across the Company's 100% owned tenements.

Available cash decreased by $2,601,701 over the year to $2,693,533 (2023: $5,295,234) predominantly due to payments for exploration expenditure during the year of $2,753,636 offset by proceeds received from joint venture partner of $1,410,093.

Material Business Risks

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

i. *Global economic and financial conditions*

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

ii. *Capital and Liquidity*

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

iii. *Exploration and operational risk*

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

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

iv. *Renewal of tenements*

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

v. *Failure to attract and retain key employees*

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

Exploration Activities

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the year ended 30 June 2024.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

ENVIRONMENTAL REGULATION

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

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

OPTIONS

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

Grant Date	Expiry date	Exercise price	Number of Options
23 March 2021	31 December 2025	$0.20	15,384,615
10 May 2022	26 April 2025	$0.184	4,000,000
5 December 2022	15 December 2025	$0.115	2,666,666
14 July 2023	18 July 2026	$0.095	10,000,000
24 November 2023	23 November 2026	$0.088	9,000,000
			41,051,281

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

During the financial year the following options were issued:

- 10,000,000 options with an exercise price of $0.095 expiring 18 July 2026
- 9,000,000 options with an exercise price of $0.088 expiring 23 November 2026

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

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

- 58,000,000 options with an exercise price of $0.16 expired on 9 July 2023
- 3,000,000 options with an exercise price of $0.11 expired on 31 December 2023
- 15,500,000 options with an exercise price of $0.14 expired on 31 December 2023
- 3,000,000 options with an exercise price of $0.1725 expired on 26 April 2024

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

Shares issued on exercise of Options

No shares have been issued during or since the end of the year as a result of the exercise of options.

REMUNERATION REPORT (audited)

This Remuneration Report for the year ended 30 June 2024 outlines the director and executive remuneration arrangements of the Company and the consolidated entity in accordance with the requirements of the *Corporations Act 2001 (*the *Act)* and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

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

The remuneration report is presented under the following sections:

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

1. Individual key management personnel disclosures

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

Non-executive Directors:	
Andrew McIlwain	Chair
Allan Trench	Director
Alan Tate	Director
Robert Bills	Director
Executive Director:	
Michael Dunbar	Managing Director and Chief Executive Officer (Appointed 17 July 2023
Other Executives:	
Rodney Wheatley	Commercial Manager and Company Secretary

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

REMUNERATION REPORT (audited) (continued)

2. Board oversight of remuneration

Remuneration Committee

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

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

Remuneration approval process

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

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

Remuneration strategy

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

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

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

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

Remuneration Structure

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

REMUNERATION REPORT (audited) (continued)

3. Non-executive Director remuneration arrangements

Remuneration Policy

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

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

Maximum aggregate NED fee pool

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

The board did not seek any increase for the non-executive director pool at the AGM held on 16 November 2023.

Structure

Non-executive director fees are presently $45,000 per annum plus superannuation and the Chair $73,912 per annum including superannuation.

Non-executive directors are also entitled to fees for other amounts as the Board determines where they provide special duties or otherwise perform extra services on behalf of the Company. During the financial year the Group incurred costs of Nil (2023: $6,000).

Variable remuneration – long term incentive (LTI)

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

LTI – share options

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

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

9,000,000 options, approved by shareholders at the 2023 Annual General Meeting held on 16 November 2023, were granted to non-executive directors during the 2024 financial year (2023: Nil).

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

REMUNERATION REPORT (audited) (continued)

4. Executive remuneration arrangements

Remuneration levels and mix

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

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

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

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

Structure

Executive remuneration framework consists of the following components:

Remuneration component	Vehicle	Purpose	Link to performance
Fixed Remuneration	• Comprises base salary, superannuation and other benefits • Paid in cash	• Set with reference to role, market and experience	• No link to performance
Short Term Incentive component	• Paid in cash	• Rewards contribution to achievement of Company outcomes, assessed against agreed key performance indicators (KPI's)	• Market capitalisation appreciation of the Company • Safety, health and environment performance • Resource growth of over 50,000oz Au • Achievement of Business plan and Budget objectives • Pre-agreed individual key performance indicators and critical tasks
Long Term Incentive component	• Awards are made in the form of share options	• Rewards contribution to the creation of shareholder value over the longer term	• Vesting of awards is dependent on continuity of employment

Fixed Remuneration

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

Variable remuneration – short term incentive ("STI")

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

REMUNERATION REPORT (audited) (continued)

4. Executive remuneration arrangements (continued)

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

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

Performance measures	Proportion of STI award measure applies to:	
	Managing Director & Chief Executive Officer	Other executives
Financial measure		
• Minimum 50% yearly market capitalisation appreciation of the Company	20%	-
• Market capitalisation of the Company, measured on a 20-day moving average	-	50%
Non-financial measures		
• Safety and environmental performance	20%	-
• Delivery of Business Plan and Budgets	50%	-
• Discretionary – Board assessment	10%	-
• Discovery success of resources over 50,000oz Au	-	20%
• Pre-agreed individual key performance indicators and critical tasks	-	30%

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

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

The Board has yet to review and approve payment of STI bonuses earned by executives for the 2024 financial year, therefore a balance of Nil (2023: Nil) is accrued.

Variable remuneration – long term incentive ("LTI")

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

Changes for Financial Year 2024

As disclosed in the 2023 Annual Report, the Board has determined that share options, rather than performance rights, will be granted under the ESIP for awards from 1 July 2023 onwards. Share options are more aligned with the goals of the executives and with that of the shareholders to maximise shareholder wealth.

LTI – share options

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

REMUNERATION REPORT (audited) (continued)

4. Executive remuneration arrangements (continued)

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

Refer to section 8(c) of the Remuneration Report on page 37 for details of option movements for executives during the financial year.

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

Other remuneration – Retention Payment

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

The Retention Payment is designed to recognise continuous employment and retain key employees. Executives will be entitled to the Retention Payment paid in cash if they remain in full time employment with the Company for a twelve-month period and satisfying individual key performance indicators.

Retention Payments totalling $30,000 were earned by executives for the 2024 financial year (2023: Nil).

5. Company performance and the link to remuneration

The STI variable components of the executives' remuneration is indirectly linked to the performance of the Company. Given the exploration stage of the entity other remuneration elements are not linked directly to company performance. The Company's performance is summarised for the five years to 30 June 2024 as follows:

	2024	2023	2022 (restated)	2021	2020
Loss for the year ($)	(2,938,203)	(2,585,549)	(2,909,632)	(1,577,154)	(1,480,221)
Basic loss per share (cents)	(0.54)	(0.47)	(0.57)	(0.32)	(0.35)
Closing share price (cents)	5.4	6.0	9.5	6.5	10.5

6. Employment contracts of key management personnel

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Remuneration and other terms of employment for the Managing Director and Chief Executive Officer and the other key management personnel are formalised in service agreements that provide for the provision of performance-related cash bonuses (STI) and participation in the LTI. Key terms of agreements for current key management personnel are as follows:

	Commencement date	Term	Company Notice period	Base salary/fee	Variable remuneration
Non-executive directors:					
Andrew McIlwain	26/04/2007	No fixed term	nil	$73,912	LTI
Allan Trench	03/03/2015	No fixed term	nil	$45,000	LTI
Alan Tate	15/11/2021	No fixed term	nil	$45,000	LTI
Robert Bills	19/06/2023	No fixed term	nil	$45,000	LTI
Executive director:					
Michael Dunbar	17/07/2023	No fixed term	3 months [1]	$275,000	STI/LTI
Other executive:					
Rodney Wheatley	15/03/2021	No fixed term	3 months [2]	$235,000	STI/LTI

Note 1 – In the event of termination due to a redundancy situation the Company will pay an amount equivalent to 3 months' salary.

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

REMUNERATION REPORT (audited) (continued)

7. Details of remuneration

	Short-term				Long-Term benefits	Post employment	Termination benefits	Share based payments	Total	Performance related
	Salary & fees	Cash bonus	Non-monetary benefits[3]	Other benefits[3]	Long Service Leave movements	Superannuation benefits		Options/Rights		
	$	$	$	$	$	$	$	$	$	%
2024										
Non-executive directors:										
Andrew McIlwain[1]	73,913	-	-	2,816	-	-	-	53,601	130,330	41.1
Allan Trench[2]	49,956	-	-	2,816	-	-	-	35,734	88,506	40.4
Alan Tate	45,000	-	-	2,816	-	4,950	-	35,734	88,500	40.4
Robert Bills	45,000	-	-	2,816	-	4,959	-	35,734	88,509	40.4
Executive director:										
Michael Dunbar[4]	263,718	-	20,678	3,696	720	26,396	-	171,012	486,220	35.2
Other executives:										
Rodney Wheatley	235,000	30,000	2,154	-	3,643	29,150	-	-	299,947	10.0
	712,587	30,000	22,832	14,960	4,363	65,455	-	331,815	1,182,012	

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

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

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

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

REMUNERATION REPORT (audited) (continued)

7. Details of remuneration (continued)

	Short-term				Post employment	Termination benefits	Share based payments	Total	Performance related
	Salary & fees	Cash bonus	Non-monetary benefits[4]	Other benefits[4]	Superannuation benefits		Options/Rights		
	$	$	$	$	$	$	$	$	%
2023									
Non-executive directors:									
Andrew McIlwain[1, 2]	79,913	-	-	3,570	-	-	-	83,483	-
Allan Trench[3]	52,725	-	-	3,570	-	-	-	56,295	-
Alan Tate	45,000	-	-	3,570	4,725	-	-	53,295	-
Robert Bills [5]	1,705	-	-	-	179	-	-	1,884	-
Executive director:									
Robert Bills [5, 6, 7]	288,846	-	-	4,450	27,500	-	51,604	372,400	13.9
Other executives:									
Rodney Wheatley	230,000	-	-	-	24,150	-	30,284	284,434	10.6
	698,188	-	-	15,160	56,554	-	81,889	851,791	

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

Note 2 - Mr McIlwain also provided additional consulting services to the Company to assist in the Managing Director's recruitment and transition process totalling $6,000.

Note 3 – Fees are paid to Judicial Holdings Pty Ltd for services as a director of the Company.

Note 4 – Non-monetary and other benefits include personal insurance premiums.

Note 5 – Resigned as Managing Director and Chief Executive Officer on 16 June 2023 and appointed Non-executive Director on 19 June 2023.

Note 6 – Salary and fees paid to Mr Bills during the year excludes an amount of $100,473 in outstanding accrued statutory annual leave and long service leave paid on resignation.

Note 7 – Included in salaries and fees is the annual leave accrued for the year.

REMUNERATION REPORT (audited) (continued)

8. Equity instrument disclosures

a) Option holdings of key management personnel

2024	Held at 1 July 2023	Granted as compensation	Exercise of options	Lapse of options	Held at 30 June 2024 or on date ceased to be a KMP	Vested during the year	Vested and exercisable at 30 June 2024	Vested but not exercisable at 30 June 2024
Directors:								
Andrew McIlwain	2,000,000	3,000,000	-	(2,000,000)	3,000,000	3,000,000	3,000,000	-
Michael Dunbar[1]	-	10,000,000	-	-	10,000,000	4,000,000	4,000,000	-
Allan Trench	2,000,000	2,000,000	-	(2,000,000)	2,000,000	2,000,000	2,000,000	-
Alan Tate	2,000,000	2,000,000	-	(2,000,000)	2,000,000	2,000,000	2,000,000	-
Robert Bills	4,500,000	2,000,000	-	(4,500,000)	2,000,000	2,000,000	2,000,000	-
Other executives:								
Rodney Wheatley	4,000,000	-	-	(3,000,000)	1,000,000	-	1,000,000	-
Total	14,500,000	19,000,000	-	(13,500,000)	20,000,000	13,000,000	14,000,000	-

Note 1 – Appointed Managing Director and Chief Executive Officer on 17 July 2023.

REMUNERATION REPORT (audited) (continued)

8. Equity instrument disclosures (continued)

b) Shareholdings of key management personnel

2024	Held at 1 July 2023	Granted as compensation	Exercise of options / rights	Purchases	Sales	Other	Held at 30 June 2024 or on date ceased to be a KMP	Balance held nominally
Directors:								
Andrew McIlwain	2,019,927	-	-	-	-	-	2,019,927	-
Michael Dunbar[1]	-	-	-	-	-	-	-	-
Allan Trench	166,435	-	-	-	-	-	166,435	-
Alan Tate	-	-	-	-	-	-	-	-
Robert Bills	8,817,125	-	-	-	-	-	8,817,125	-
Other executives:								
Rodney Wheatley	-	-	-	-	-	-	-	-
Total	11,003,487	-	-	-	-	-	11,003,487	-

Note 1 – Appointed Managing Director and Chief Executive Officer on 17 July 2023.

REMUNERATION REPORT (audited) (continued)

8. Equity instrument disclosures (continued)

c) KMP options granted, exercised and lapsed for the 2024 financial year

	Grant date	Vest date	Number granted	Number vested	Number lapsed	Grant date fair value per option	Exercise price	Expiry date	% Vested	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options %
Michael Dunbar	14/07/2023	14/07/2023	4,000,000	4,000,000	-	$0.0205	$0.095	18/07/26	100	82,120	-	-	16.9
Michael Dunbar	14/07/2023	14/07/2024	3,000,000	-	-	$0.0205	$0.095	18/07/26	-	61,590	-	-	12.7
Michael Dunbar	14/07/2023	14/07/2025	3,000,000	-	-	$0.0205	$0.095	18/07/26	-	61,590	-	-	12.7
Andrew McIlwain	24/11/2023	24/11/2023	3,000,000	3,000,000	-	$0.0179	$0.088	23/11/26	100	53,601	-	-	41.1
Allan Trench	24/11/2023	24/11/2023	2,000,000	2,000,000	-	$0.0179	$0.088	23/11/26	100	35,734	-	-	40.4
Rob Bills	24/11/2023	24/11/2023	2,000,000	2,000,000	-	$0.0179	$0.088	23/11/26	100	35,734	-	-	40.4
Alan Tate	24/11/2023	24/11/2023	2,000,000	2,000,000	-	$0.0179	$0.088	23/11/26	100	35,734	-	-	40.4
Andrew McIlwain	28/08/2020	28/08/2020	-	-	(2,000,000)	$0.0317	$0.140	31/12/23	-	-	-	(63,400)	-
Allan Trench	28/08/2020	28/08/2020	-	-	(2,000,000)	$0.0317	$0.140	31/12/23	-	-	-	(63,400)	-
Rob Bills	28/08/2020	28/08/2020	-	-	(4,500,000)	$0.0317	$0.140	31/12/23	-	-	-	(142,650)	-
Alan Tate	25/11/2021	25/11/2021	-	-	(2,000,000)	$0.0158	$0.140	31/12/23	-	-	-	(31,647)	-
Rod Wheatley	14/05/2021	14/05/2021	-	-	(3,000,000)	$0.0227	$0.110	31/12/23	-	-	-	(67,976)	-

REMUNERATION REPORT (audited) (continued)

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

There were no loans or other transactions with the key management personnel or their related parties during the year (2023: Nil).

The 2023 remuneration report was adopted at the Company's 2023 Annual General Meeting (AGM) where over 99% of proxies received were in favour of the remuneration report for the 2023 financial year. The Company received no questions at the 2023 AGM in relation to its remuneration report.

END OF REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS

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

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

INDEMNIFICATION OF AUDITORS

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

CORPORATE GOVERNANCE

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

PROCEEDINGS ON BEHALF OF COMPANY

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 67.

NON-AUDIT SERVICES

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

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

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

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

Signed in accordance with a resolution of the Directors.

Mike Dunbar

Managing Director & Chief Executive Officer

13 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
REVENUE			
Revenue from contracts with customers - management and consulting fees		71,691	122,509
Interest revenue		173,546	202,821
TOTAL REVENUE		245,237	325,330
OTHER INCOME			
Gain on disposal of assets	4(a)	60,000	45
Rent received		35,070	32,900
Government grants and research & development tax incentive		62,875	556,673
Other		29,809	15,470
TOTAL REVENUE AND OTHER INCOME		432,991	930,418
EXPENSES			
Compliance and regulatory expenses		163,766	170,495
Consulting and legal expenses		149,237	217,999
Depreciation and amortisation expense		77,504	71,445
Employee benefits expense	4(b)	1,322,191	1,122,971
Occupancy expense		21,919	8,194
General and administration expenses		177,392	161,361
Exploration and evaluation expenditure	4(c)	1,459,185	1,763,502
TOTAL EXPENSES		3,371,194	3,515,967
LOSS BEFORE INCOME TAX		(2,938,203)	(2,585,549)
Income tax	5	-	-
LOSS FOR THE YEAR		(2,938,203)	(2,585,549)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR YEAR		(2,938,203)	(2,585,549)
Basic loss per share - cents per share	6	(0.54)	(0.47)
Diluted loss per share - cents per share	6	(0.54)	(0.47)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	2,693,533	5,295,234
Other receivables	8	112,413	168,751
Prepayments	10	252,926	261,094
Total Current Assets		3,058,872	5,725,079
Non-current Assets			
Other financial assets	9	403,083	385,500
Property, plant and equipment	11	217,291	198,904
Exploration and evaluation assets	12	1,739,396	1,739,396
Right-of-use assets	13	285,397	52,143
Total Non-current Assets		2,645,167	2,375,943
TOTAL ASSETS		5,704,039	8,101,022
LIABILITIES			
Current Liabilities			
Trade and other payables	14	240,645	445,470
Provisions	15	284,362	228,502
Lease liabilities		49,900	56,797
Farmee contributions received in advance	16	115,323	-
Total Current Liabilities		690,230	730,769
Non-current Liabilities			
Lease liabilities		249,944	-
Total Non-current Liabilities		249,944	-
TOTAL LIABILITIES		940,174	730,769
NET ASSETS		4,763,865	7,370,253
EQUITY			
Contributed equity	17	59,796,571	59,796,571
Share based payments reserve	18	4,469,324	4,137,509
Accumulated losses	19	(59,502,030)	(56,563,827)
TOTAL EQUITY		4,763,865	7,370,253

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Contributed Equity	Share Based Payments Reserve	Accumulated Losses	Total Equity
		$	$	$	$
Balance at 30 June 2022 (restated)		59,796,571	4,005,146	(53,978,278)	9,823,439
Loss for the year		-	-	(2,585,549)	(2,585,549)
Total comprehensive income		-	-	(2,585,549)	(2,585,549)
Transactions with owners in their capacity as owners:					
Shares issued during the period	17	-	-	-	-
Share issue costs		-	-	-	-
Share-based payments	18	-	132,363	-	132,363
Balance at 30 June 2023		59,796,571	4,137,509	(56,563,827)	7,370,253
Loss for the year		-	-	(2,938,203)	(2,938,203)
Total comprehensive income		-	-	(2,938,203)	(2,938,203)
Transactions with owners in their capacity as owners:					
Shares issued during the period		-	-	-	-
Share issue costs		-	-	-	-
Share-based payments	18	-	331,815	-	331,815
Balance at 30 June 2024		59,796,571	4,469,324	(59,502,030)	4,763,865

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Management and consulting fees received		60,277	121,232
Payments to suppliers and employees		(1,547,351)	(1,580,721)
Payments for exploration		(2,753,636)	(4,649,006)
Proceeds received from farmee for exploration		1,410,093	1,800,526
Interest received		187,277	185,402
Interest paid		(10,089)	(4,784)
Proceeds from R & D tax concessions and state government grants for exploration activities		62,875	556,673
Other income		91,521	20,558
NET CASH FLOWS USED IN OPERATING ACTIVITIES	20(a)	(2,499,033)	(3,550,120)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		60,000	45
Refund of environmental and other security deposits		4,847	1,473
Payment of environmental and other security deposits		(21,150)	(7,247)
Purchase of property, plant and equipment		(83,629)	(40,486)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(39,932)	(46,215)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Payment of share issue costs		-	-
Payment of principal portion of lease liability		(62,736)	(70,844)
NET CASH FLOWS USED IN / PROVIDED BY FINANCING ACTIVITIES		(62,736)	(70,844)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,601,701)	(3,667,179)
Cash and cash equivalents at beginning of period		5,295,234	8,962,413
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20(b)	2,693,533	5,295,234

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

The financial report of Emmerson Resources Limited (the Company, consolidated entity, Group or Emmerson) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 13 September 2024.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Compliance with IFRS

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

(c) Use of judgements, estimates and assumptions

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

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

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

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

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

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

(d) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The loss of the Company for the year ended 30 June 2024 amounted to $2,938,203 (30 June 2023: $2,585,549) and net cash outflows from operating activities for the year ended 30 June 2024 was $2,499,033 (30 June 2023: $3,550,120). The cash balance at 30 June 2024 was $2,693,533 (30 June 2023: $5,295,234) and net assets as at 30 June 2024 were $4,763,865 (30 June 2023: $7,370,253).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

New accounting standards adopted

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

The nature and the effect of the adoption of new and amended Accounting Standards and Interpretations issued but not yet effective that are most relevant to the consolidated entity are described below:

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require 13 For not-for-profit (NFP) private sector entities, NFP public sector entities and superannuation entities, AASB 18 will be judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

These standards issued but not yet effective are not expected to have a significant impact on the Group’s financial statements.

(f) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (“GST”), except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Impairment of other non-financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(h) Lease liabilities – group as lessee

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

3. SEGMENT INFORMATION

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

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

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

The consolidated statement of financial position and the consolidated statement of comprehensive income information received by the Board of Directors does not include any information by segment.

	Notes	2024 $	2023 $
4. REVENUE AND OTHER INCOME / EXPENSES			
Revenue and other income / expense include the following:			
(a) Gain on disposal of assets:			
Profit on disposal of plant and equipment		60,000	45
		60,000	45
(b) Employee benefits expense			
Salaries and other benefits		990,376	990,609
Share-based payments			
Options granted and issued	18	331,815	80,758
Performance rights granted or issued	18	-	51,604
		1,322,191	1,122,971
(c) Exploration expenditure			
Exploration expenditure		1,459,185	1,763,502
		1,459,185	1,763,502

Recognition and measurement

Revenue recognition from contracts with customers

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

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

(i) Rendering of exploration services

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

Other income

(i) Interest revenue

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

(ii) Gold sales royalty

The Company's share of gold mined under tribute mining agreements is recognised on outturn by the gold refinery.

(iii) Government grants

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

5. INCOME TAX

(a) Reconciliation of income tax to loss before income tax

	2024 $	2023 $
Loss before income tax	(2,938,203)	(2,585,549)
Tax benefit calculated at 25% on loss before tax	(734,551)	(646,387)
Add/(less) tax effect of:		
Share-based payments not deductible	82,954	33,091
Other	699	1,030
Tax losses and temporary differences not recognised	650,898	612,266
Income tax benefit	-	-

(b) Deferred tax assets and liabilities

	2024 $	2023 $
Deferred tax assets		
Unused tax losses	12,795,254	12,283,947
Deductible temporary differences:		
Accrued expenses	12,250	11,725
Provision for employee entitlements	71,090	57,125
Share issue costs	54,384	149,762
	12,932,978	12,502,559
Deferred tax liabilities		
Assessable temporary differences:		
Interest income receivable	(3,576)	(7,008)
Exploration and evaluation assets capitalised	(68,493)	(68,493)
	(72,069)	(75,501)
Net unrecognised tax balances	12,860,909	12,427,058

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

Recognition and measurement

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

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

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

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

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

Tax consolidation legislation

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

6. LOSS PER SHARE

	2024 $	2023 $
Loss for the year	(2,938,203)	(2,585,549)
Loss used in calculating basic and diluted loss per share	(2,938,203)	(2,585,549)

As the company has incurred a loss, the diluted loss per share is disclosed as the same as basic loss per share. There is no impact from 41,051,281 options (30 June 2023: 101,551,281 options) on diluted loss per share as they are antidilutive.

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	544,709,788	544,709,788

Recognition and measurement

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

7. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and in hand	443,533	495,234
Bank short term deposits	2,250,000	4,800,000
	2,693,533	5,295,234

Recognition and measurement

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

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

8. OTHER RECEIVABLES

	2024 $	2023 $
Receivables from joint venture partner	-	66,836
Interest receivable	14,302	28,033
Other receivables	98,111	73,882
	112,413	168,751

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

Recognition and measurement

Trade and other receivables

Classification and measurement

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

8. OTHER RECEIVABLES (continued)

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

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

Impairment

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

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

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

	Notes	2024 $	2023 $
9. OTHER FINANCIAL ASSETS			
Non-current			
Bank term deposits	(a)	198,487	201,855
Environmental rehabilitation security deposits	(b)	180,048	177,245
Security deposit		24,548	6,400
		403,083	385,500

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

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

	2024 $	2023 $
10. PREPAYMENTS		
Prepaid drilling expenditure (refer note 21(c))	200,000	200,000
Other	52,926	61,094
	252,926	261,094

	Land & Buildings $	Plant & Equipment $	Other $	Total $
11. PROPERTY, PLANT AND EQUIPMENT				
2024				
Cost	177,868	726,558	220,423	1,124,849
Accumulated Depreciation	(126,260)	(619,769)	(161,529)	(907,558)
Net carrying amount	51,608	106,789	58,894	217,291
Movements in carrying amounts				
Net carrying amount at beginning of year	60,472	101,213	37,219	198,904
Additions	-	46,097	37,532	83,629
Disposals	-	-	-	-
Depreciation	(8,864)	(40,521)	(15,857)	(65,242)
Net carrying amount at end of year	51,608	106,789	58,894	217,291

	Land & Buildings $	Plant & Equipment $	Other $	Total $
2023				
Cost	177,867	803,927	299,852	1,281,646
Accumulated Depreciation	(117,395)	(702,714)	(262,633)	(1,082,742)
Net carrying amount	60,472	101,213	37,219	198,904
Movements in carrying amounts				
Net carrying amount at beginning of year	69,336	135,010	27,565	231,911
Additions	-	15,767	24,719	40,486
Disposals	-	-	-	-
Depreciation	(8,864)	(49,564)	(15,065)	(73,493)
Net carrying amount at end of year	60,472	101,213	37,219	198,904

Recognition and measurement

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

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

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

Land	Not depreciated
Buildings	20 years
Plant and equipment	3 to 15 years

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

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Use of judgements, estimates and assumptions

Estimation of useful lives of assets

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

	2024 $	2023 $
12. EXPLORATION AND EVALUATION ASSETS		
Costs carried forward in respect of areas of interest in pre-production exploration and evaluation phases		
Carrying amount at beginning of year	1,739,396	1,739,396
Additions	-	-
Impaired	-	-
Carrying amount at end of year	1,739,396	1,739,396

Tenements acquisition costs are carried forward in accordance with the accounting policy set out below. As discussed in the Director's Report, during the financial year, the Group continued its mineral exploration activities including project generation, database reviews, field mapping, geochemical surveying, and drilling programmes. Company exploration activities, including joint operations, were focused in Australia.

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

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

Recognition and measurement

Exploration and evaluation expenditure

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

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

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

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

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

12. EXPLORATION AND EVALUATION ASSETS (continued)

Use of judgements, estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

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

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

In addition, tenement acquisition costs are capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made. No impairment loss (2023: Nil) was recognised in the current year in respect of exploration expenditure. The impairment loss is directly attributable to mining tenements for which the consolidated entity no longer holds title, and mining tenements where title is still held but where an assessment was made that minimal future exploration is planned or budgeted due to a lack of exploration potential.

	2024 $	2023 $
13. RIGHT-OF-USE ASSETS		
Balance at beginning of year	52,143	121,666
Additions	305,782	-
Depreciation expense	(72,528)	(69,523)
Balance at end of year	285,397	52,143

The Group leased offices in West Leederville, Western Australia. The lease commenced on 1 April 2021 and was for three years, expiring in March 2024. The lease was not renewed. The Group entered into a lease for offices in West Perth, Western Australia commencing 1 March 2024. The lease term is for five years, expiring on 28 February 2029, and has a 3-year extension option which management will consider at the end of the current lease term.

Recognition and measurement

Right-of-use assets – group as lessee

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

Short-term leases and leases of low-value assets

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

14. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	115,005	278,826
Non-trade payables and accrued expenses	125,640	166,644
	240,645	445,470

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

Recognition and measurement

Trade and other payables

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

15. PROVISIONS

	2024 $	2023 $
Employee benefits provision for annual and long service leave	284,362	228,502

Recognition and measurement

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the consolidated entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability, plus related on-costs. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

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

	2024 $	2023 $
16. FARMEE CONTRIBUTIONS RECEIVED IN ADVANCE		
Farmee contributions received in advance	115,323	-
	115,323	-

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

Recognition and measurement

Farm-in arrangements

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

	2024 Number	2024 $	2023 Number	2023 $
17. CONTRIBUTED EQUITY				
(a) Fully paid ordinary shares				
Ordinary shares fully paid	544,709,788	59,796,571	544,709,788	59,796,571
Movements in ordinary share capital				
Balance at beginning of year	544,709,788	59,796,571	544,709,788	59,796,571
Share issue costs	-	-	-	-
Balance at end of year	544,709,788	59,796,571	544,709,788	59,796,571

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

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

	2024 Number of options	2023 Number of options
(b) Options over ordinary shares		
Unissued ordinary shares for which options are outstanding:		
Exercise price of $0.1725 expiring on 26/04/24	-	3,000,000
Exercise price of $0.184 expiring on 26/04/25	4,000,000	4,000,000
Exercise price of $0.16 expiring on 09/07/23	-	58,000,000
Exercise price of $0.11 expiring on 31/12/23	-	3,000,000
Exercise price of $0.14 expiring on 31/12/23	-	15,500,000
Exercise price of $0.20 expiring on 31/12/25	15,384,615	15,384,615
Exercise price of $0.115 expiring on 15/12/25	2,666,666	2,666,666
Exercise price of $0.095 expiring on 18/07/26	10,000,000	-
Exercise price of $0.088 expiring on 23/11/26	9,000,000	-
	41,051,281	101,551,281

Recognition and measurement

Contributed equity

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

	2024 $	2023 $
18. SHARE BASED PAYMENTS RESERVE		
Balance at beginning of year	4,137,509	4,005,146
Recognition of share-based payment expense to employees and Directors. Refer Note 4(b)	331,815	132,363
Balance at end of year	4,469,324	4,137,509

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

	2024 $	2023 $
19. ACCUMULATED LOSSES		
Balance at beginning of year	(56,563,827)	(53,978,278)
Loss for year	(2,938,203)	(2,585,549)
Balance at end of year	(59,502,030)	(56,563,827)

	2024 $	2023 $
20. NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of net loss to cash flows used in operating activities		
Net loss	(2,938,203)	(2,585,549)
Add/(Less) non-cash items:		
Gain on disposal of assets	(60,000)	(45)
Depreciation expense	4,976	1,921
Share-based payment	331,815	132,363
Right-of-use-Asset amortisation	72,528	69,523
Change in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	28,959	(46,508)
Increase/(decrease) in trade and other payables	(3,137)	(1,059,065)
(Increase)/decrease in prepayments	8,169	3,737
(Decrease)/increase in provisions	55,860	(66,497)
Net cash flows used in operating activities	(2,499,033)	(3,550,120)
(b) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	2,693,533	5,295,234
(c) Financing facilities available		
At reporting date, the following credit card facility had been negotiated and was available:		
Total facility	50,000	50,000
Facility used at reporting date	(2,713)	-
Facility unused at reporting date	47,287	50,000

21. EXPEDITURE COMMITMENTS

a) Short-term lease commitments

The Company leased premises in Tennant Creek, Northern Territory under a lease expiring 14 March 2024. The lease is treated as a short-term lease under AASB 16 and expensed on a straight-line basis. During the year ended 30 June 2024, $24,640 (2023: $33,920) was recognised within exploration and evaluation expenditure in the Consolidated Statement of Comprehensive Income and as cash paid in payments for exploration in the Consolidated Statement of Cash Flows in respect of short-term leases. The lease was not renewed.

b) Exploration expenditure commitments

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

	2024 $	2023 $
Not later than one year	802,882	640,205
Later than one year and not later than five years	62,144	127,786
	865,026	767,991

c) Contractual commitments

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

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

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

22. FARM-IN AND JOINT ARRANGEMENT AGREEMENTS

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

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

Under the Exploration Earn-In & Joint Venture Agreement TCMG will fund $5.5 million of exploration over five years across Emmerson's Northern Project Area (NPA) at Tennant Creek to earn a 75% interest in the NPA. After the Earn-in phase, a Joint Venture can be formed whereby Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or dilute. Emmerson will act as manager during the Earn-in period and receive a management fee. TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement equal to 6% of any shortfall multiped by the AUD equivalent of the average gold price during the 12-month period preceding the Calculation Date. Calculation Date being five years after the execution date of the Small Mines Joint Venture Agreement, being 15 March 2021 for the NPA.

Under the Small Mines Joint Venture Agreement, Emmerson has a free carried 6% gold gross revenue royalty for production from any Small Mine within the NPA, other than Edna Beryl, Hermitage and Jasper Hills. A Small Mine is defined as a mineral resource of up to 250,000oz gold equivalent. A Major Mines interest whereby the Company will retain up to a 40% equity interest in any Major Discovery of a mineral resource of greater than 250,000oz gold equivalent.

On 1 June 2021 Emmerson entered into a second strategic alliance with TCMG in the Tennant Creek Mineral Field under an Exploration Earn-In & Joint Venture and a Small Mines Joint Venture Agreement.

Under the Exploration Earn-In & Joint Venture Agreement TCMG will fund $5.0 million of exploration over five years across Emmerson's Southern Project Area (SPA) at Tennant Creek to earn a 75% interest in the SPA. After the Earn-in phase, a Joint Venture can be formed whereby Emmerson can elect to either maintain its equity position in the SPA by contributing 25% to the exploration programs or dilute. Emmerson will act as manager during the Earn-in period and receive a management fee. TCMG is required to produce a minimum of 30,000 oz of gold within 5 years with a cash settlement equal to 6% of any shortfall multiped by the AUD equivalent of the average gold price during the 12-month period preceding the Calculation Date. Calculation Date being five years after the execution date of the Small Mines Joint Venture Agreement, being 24 May 2021 for the SPA.

Under the Small Mines Joint Venture Agreement, Emmerson has a free carried 6% gold gross revenue royalty for production from any Small Mine within the SPA. A Small Mine is defined as a mineral resource of up to 250,000oz gold equivalent. A Major Mines interest whereby the Company will retain up to a 40% equity interest in any Major Discovery of a mineral resource of greater than 250,000oz gold equivalent.

In November 2020, the Company announced a strategic alliance with Longreach Mineral Exploration. Under the alliance, either party can submit a project to the project working group and if unanimously accepted, becomes a strategic alliance project (SAP). In accordance with the strategic alliance agreement each party contributes 50% costs to the agreed work program with the work program undertaken by the nominated Manager who will receive a 6% management fee. Providing the SAP meets the agreed milestones, the project then becomes the subject of a Joint Venture between the parties. The agreement was terminated by mutual consent on 6 June 2024. No work program was undertaken in this financial year.

23. SHARE-BASED PAYMENTS

a) Options

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

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

Granted	Exercise price	Vesting date	Expiry date	2024 Number of options	2023 Number of options
Incentive Option Scheme:					
01/04/2020	$0.14	01/04/2020	31/12/2023	-	5,000,000
14/05/2021	$0.11	14/05/2021	31/12/2023	-	3,000,000
05/12/2022	$0.115	05/12/2022	15/12/2025	2,666,666	2,666,666
14/07/2023	$0.095	14/07/2023	18/07/2026	4,000,000	-
14/07/2023	$0.095	14/07/2024	18/07/2026	3,000,000	-
14/07/2023	$0.095	14/07/2025	18/07/2026	3,000,000	-
Placement fee share-based payment:					
26/04/2022	$0.1725	26/04/2022	26/04/2024	-	3,000,000
26/04/2022	$0.1840	26/04/2022	26/04/2025	4,000,000	4,000,000
Director options:					
01/04/2020	$0.14	24/08/2020	31/12/2023	-	10,500,000
24/11/2023 [1.]	$0.088	24/11/2023	23/11/2026	9,000,000	-
Outstanding at end of year				25,666,666	28,166,666

[1] 9 million options granted 24 November 2023 following shareholder approval at the 2023 Annual General Meeting held on 16 November 2023.

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

	2024 Number of options	2024 Weighted average exercise price	2023 Number of options	2023 Weighted average exercise price
Outstanding at beginning of year	28,166,666	$0.1440	28,500,000	$0.1460
Granted during year	19,000,000	$0.0920	2,666,666	$0.1150
Exercised during year	-	-	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	(21,500,000)	$0.1403	(3,000,000)	$0.1380
Outstanding at end of year	25,666,666	$0.1080	28,166,666	$0.1440
Exercisable and vested at end of year	25,666,666	$0.1080	28,166,666	$0.1440

The range of exercise prices for options outstanding at the end of the year was $0.0880 to $0.184 (2023: $0.110 to $0.184) and a weighted average remaining contractual life of 1.9 years (2023: 0.9 years).

23. SHARE-BASED PAYMENTS (continued)
a) Options (continued)

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

	Non-executive Director Options	Managing Director Options		
		Tranche 1	Tranche 2	Tranche 3
Number	9,000,000	4,000,000	3,000,000	3,000,000
Exercise price	$0.0880	$0.095	$0.095	$0.095
Grant date	24/11/2023	14/07/2023	14/07/2023	14/07/2023
Vesting date	24/11/2023	14/07/2023	14/07/2024	14/07/2025
Expiry date	23/11/2026	18/07/2026	18/07/2026	18/07/2026
Share price at issue date	$0.0590	$0.0650	$0.0650	$0.0650
Expected volatility	58.08%	59.26%	59.26%	59.26%
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	4.19%	3.98%	3.98%	3.98%
Fair value per share	$0.0179	$0.0205	$0.0205	$0.0205

The fair value of options granted under the Employee Securities Incentive Plan is recognised as an expense over the period from grant to vesting date, unless the options fail to vest due to not meeting service or non-market performance conditions. The amount recognised as part of employee benefits expense during the year was $331,815 (2023: $80,758).

b) Performance Rights

On 29 January 2021, following shareholder approval, 9,000,000 director performance rights were granted for nil consideration. The performance rights were to vest upon achieving the following milestones over three years from issue. The fair value of performance rights granted under is recognised as an expense over the period from grant to vesting date, unless the performance rights fail to vest due to not meeting service or non-market performance conditions. The performance rights were cancelled on 27 January 2023. The amount recognised as part of employee benefits expense during the year was Nil (2023: $51,604).

Recognition and measurement

Share-based payment transactions

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

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

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

Use of judgements, estimates and assumptions

Share Based Payments

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

24. RELATED PARTY DISCLOSURES

a) Subsidiaries

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

	2024 % Interest	2023 % Interest
Giants Reef Exploration Pty Ltd	100%	100%
Santexco Pty Ltd	100%	100%
TC8 Pty Ltd	100%	100%
Lachlan Resources Pty Ltd	100%	100%
Crown Royalties Limited [1]	100%	Nil

[1.] Crown Royalties Limited was incorporated on 21 May 2024. Subsequent to the end of financial year, on 27 August 2024, Crown Royalties Limited changed its name to Wedgetail Royalties Limited.

Recognition and measurement

Basis of consolidation

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

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

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

b) Compensation of key management personnel

	2024 $	2023 $
Short-term employee benefits	780,379	713,348
Post-employment benefits	65,455	56,554
Long term benefits	4,363	-
Termination benefits	-	-
Share-based payments	331,815	81,889
Total compensation	1,182,012	851,791

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

c) Transactions with key management personnel

Andrew McIlwain's fees for services as a director of the Company were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was $73,913 (2023: $73,913). The amount outstanding and included in the trade and other payables liability at year end is $6,159 (2023: Nil).

Mr McIlwain also provided additional consulting services to the Company to assist in the Managing Director's recruitment and transition process in the 2023 financial year. The fees were paid to Andrew McIlwain and Associates Pty Ltd, a company of which Mr McIlwain is a shareholder and beneficiary. The amount recognised as an expense during the year was Nil (2023: $6,000). The amount outstanding and included in the trade and other payables liability at year end is Nil (2023: Nil).

24. RELATED PARTY DISCLOSURES (continued)

Allan Trench's fees for services as a director of the Company were paid to Judicial Holdings Pty Ltd, a company of which Mr Trench is a shareholder and beneficiary. The amount recognised as an expense during the year was $49,956 (2023: $52,725). The amount outstanding and included in the trade and other payables liability at year end is $4,163 (2023: $11,475).

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

	2024 $	2023 $
25. AUDITORS REMUNERATION		
Amounts paid to Ernst & Young for:		
Audit and review of financial reports	73,671	70,560
Taxation services	13,000	13,000
	86,671	83,560

	2024 $	2023 $
26. PARENT ENTITY INFORMATION		
The individual financial statements for the parent entity show the following aggregate amounts:		
Current assets	3,058,871	5,725,079
Non-current assets	4,777,848	4,508,623
Total assets	7,836,719	10,233,702
Current liabilities	(690,230)	(730,768)
Non-current liabilities	(2,382,624)	(2,132,680)
Total liabilities	(3,072,854)	(2,863,448)
Net assets	4,763,865	7,370,254
Contributed equity	59,796,571	59,796,571
Other reserves	4,469,324	4,137,509
Accumulated losses	(59,502,030)	(56,563,827)
Total equity	4,763,865	7,370,254
Loss for the year	(2,938,204)	(2,585,549)
Total comprehensive loss for the year	(2,938,204)	(2,585,549)

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2024 and 30 June 2023.

27. FINANCIAL RISK MANAGEMENT

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

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

27. FINANCIAL RISK MANAGEMENT (continued)

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

	Note	2024 $	2023 $
Financial assets			
Cash and cash equivalents	7	2,693,533	5,295,234
Trade and other receivables	8	112,413	168,751
Other financial assets	9	403,083	385,500
Total financial assets		3,209,029	5,849,485
Financial liabilities			
Trade and other payables:			
- 6 months or less	14	240,645	445,470
Lease liabilities		299,844	56,797
Farmee contributions received in advance	16	115,323	-
Total financial liabilities		655,812	502,267

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

Credit risk

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

Credit risk management: cash deposits

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

Credit risk management: deposits held as security for bank guarantees

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

Credit risk management: trade and other receivables

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

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

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

Liquidity risk

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

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

27. FINANCIAL RISK MANAGEMENT (continued)

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

Interest rate risk

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

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

	Note	2024 $	2023 $
Cash and cash equivalents	7	2,693,533	5,295,234
Other financial assets (environmental security bank deposits)	9(a)	198,487	201,855
		2,892,020	5,497,089

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

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

Impact on loss after tax to:

	2024 $	2023 $
1.0% increase in interest rates (reduce loss)	28,920	54,971
1.0% decrease in interest rates (increase loss)	(28,920)	(54,971)

Capital management risk

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

The capital structure of the Company consists of cash and cash equivalents and equity, comprising issued capital, reserves and accumulated losses as disclosed in Notes 17, 18 and 19 respectively. Capital management predominantly takes the form of managing of the Company's cash reserves, taking into account forecast operating and capital expenditure requirements of the consolidated entity. The Company had no long-term debt at 30 June 2024.

During the 2024 and 2023 financial years the Company has maintained the capital base through a clear cash management strategy and when required, the issue of equity instruments.

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

28. EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any material events subsequent to the end of the reporting date and the date of this financial report that has not been recognised in this financial report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2024

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

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

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

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

DIRECTORS' DECLARATION

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

(1) In the opinion of the directors:

(a) the financial statements and notes of Emmerson Resources Limited for the financial year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of its financial position as at 30 June 2024, and performance for the year ended on that date; and

(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

(c) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

Mike Dunbar

Managing Director & Chief Executive Officer

13 September 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Auditor's independence declaration to the directors of Emmerson Resources Limited

As lead auditor for the audit of the financial report of Emmerson Resources Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

T G Dachs
Partner
13 September 2024

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Independent auditor's report to the members of Emmerson Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Emmerson Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

EY

Building a better working world

Carrying value of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 12 of the financial report as at 30 June 2024, the Group held capitalised exploration and evaluation assets of $1,739,396. The carrying value of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group has tenure, intends to perform ongoing exploration and evaluation activity and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group did not recognise any impairment charge in relation to the exploration and evaluation assets. Given the relative size of the balance and the judgemental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	In performing our procedures, we: ► Considered the Group's right to explore in the relevant areas of interests, which included obtaining and assessing supporting documentation. ► Considered the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, which included an assessment of the Group's cash-flow forecast models, discussions with senior management and Directors as to the intentions and strategy of the Group. ► Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. ► Assessed the adequacy of the disclosure included in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 40 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Emmerson Resources Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

T G Dachs
Partner
Perth
13 September 2024

TENEMENT SCHEDULE

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

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100	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	Curlew	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

TENEMENT SCHEDULE

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

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
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
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	Ture 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						

TENEMENT SCHEDULE

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

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

SHAREHOLDER INFORMATION AS AT 4 SEPTEMBER 2024

	Number of holders	Number of units held	% of issued
ORDINARY SHARES			
Distribution of ordinary shares			
1 – 1,000	57	5,393	0.00
1,001 – 5,000	139	553,354	0.10
5,001 – 10,000	338	2,860,256	0.53
10,001 – 100,000	1,092	45,083,815	8.28
100,001 and over	511	496,206,970	91.10
Total	**2,137**	**544,709,788**	**100.00**
Holdings less than a marketable parcel of shares	399	2,059,770	0.38

Twenty largest ordinary shareholders		
JP Morgan Nominees Australia Pty Limited	101,163,874	18.57%
Evolution Mining Limited	49,144,000	9.02%
UBS Nominees Pty Ltd	22,773,384	4.18%
Nova Sage Holdings Limited	16,021,440	2.94%
HSBC Custody Nominees (Australia) Limited	12,887,854	2.37%
Langston Key Limited	12,384,615	2.27%
Noontide Investments Limited	11,991,854	2.20%
Mr Robert Trevor Bills	7,803,125	1.43%
Shorlane Pty Ltd <Jolma Super Fund A/C>	6,687,500	1.23%
Noontide Securities Pty Ltd	6,286,954	1.15%
Mr Geoffrey Kevin Cammell <Cammell Discretionary A/C>	6,066,460	1.11%
Croftbank Pty Ltd <Watts Family Super Fund A/C>	6,000,000	1.10%
Kurraba Investments Pty Limited	5,000,000	0.92%
Citicorp Nominees Pty Limited	4,694,156	0.86%
Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>	3,961,493	0.73%
Bond Street Custodians Limited <Davkre - D08642 A/C>	3,675,000	0.67%
Ms Mandy Hung Lin Chan	3,475,000	0.64%
Mr Geoffrey Kevin Cammell	3,210,000	0.59%
Mr Cheung Lock Hung	3,029,427	0.56%
Mr John Paterson	3,000,000	0.55%
	289,256,136	**53.10%**

Substantial shareholders		
J P Morgan Nominees Australia Pty Limited	101,163,874	18.57%
Evolution Mining Limited	49,144,000	9.02%
	150,307,874	27.59%

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

At meeting of members or classes of members:

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

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

There is no current on-market buy back.

	Number of holders	Number of units held	% of issued
UNQUOTED OPTIONS* OVER ORDINARY SHARES			
Exercise price of $0.20 expiring on 31/12/25	1	15,384,615	37.48
Exercise price of $0.184 expiring on 26/4/25	2	4,000,000	9.74
Exercise price of $0.115 expiring on 15/12/25	6	2,666,666	6.50
Exercise price of $0.095 expiring on 18/07/26	1	10,000,000	24.36
Exercise price of $0.0088 expiring on 23/11/26	4	9,000,000	21.92
		41,051,281	100.00

*There are no voting rights attached to options

UNQUOTED PERFORMANCE RIGHTS OVER ORDINARY SHARES

There are no unquoted performance rights over ordinary shares on issue.

RESTRICTED SECURITIES

There are no restricted securities.

Contact

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