



Making a buck beats raising a buck!

Rob Bills
Managing Director & CEO

ASX: ERM

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Why invest in Emmerson?

1

Exposure to high-grade Cobalt, Copper and Gold

Tennant Creek (NT) = 22m at 36g/t gold, incl. 6m at 122g/t gold....
Whatling Hill (NSW) = new discovery

2

Revenue Stream from Tennant Creek Strategic Alliance

- Mining ~30g/t gold from first commercial production
- Processing – refurbished mill
- Exploration – earn-in on the SPA

3

Commanding ground positions in highly prospective provinces

Tennant Creek (2,600km²)
NSW (2,400km²)

4

Track record of discoveries from systematic science based exploration

Goanna, Edna Beryl, Mauretania (NT)
Kadungle, Whatling Hill (NSW)

5

Highly credentialed and committed Board and Management

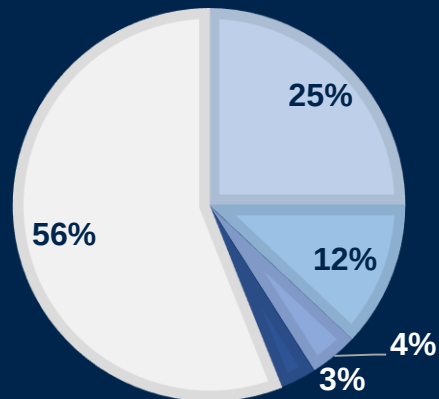
Majority have been with Emmerson since 2007

6

Cashed up and poised for further success

\$2.8m cash, debt free and revenue stream from small mines

Capital structure



- Institutions
- Evolution Mining
- Territory Resources
- Directors & Mgmt
- Other Investors



CORPORATE SNAPSHOT

ASX code	ERM
Shares on issue	424,853,874
Options:	
Exercise price \$0.135	19,800,000
Exercise price \$0.090	4,900,000
Market capitalisation (at \$0.07/share)	\$29.1 million
Cash (28/05/19)	\$2.8 million
Enterprise value	\$26.3 million

Board of Directors



Mr. Andrew McIlwain B.Eng (Mining)
Non-Executive Chairman

Mining Engineer with more than 25 years experience in operational, senior management and executive roles (MIM, WMC, UML & others).



Mr. Robert Bills B.Sc, M.Sc
Managing Director and Chief Executive Officer

Geologist with over 30 years experience in exploration and mining with WMC and BHP. Joined Emmerson in late 2007 as the Managing Director and CEO.



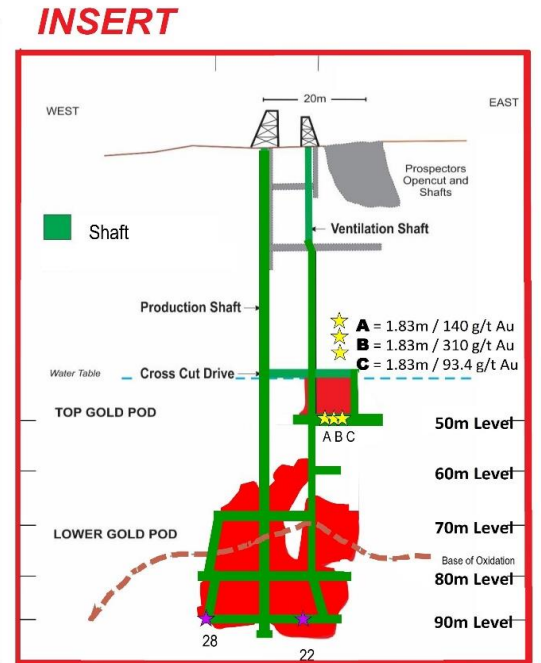
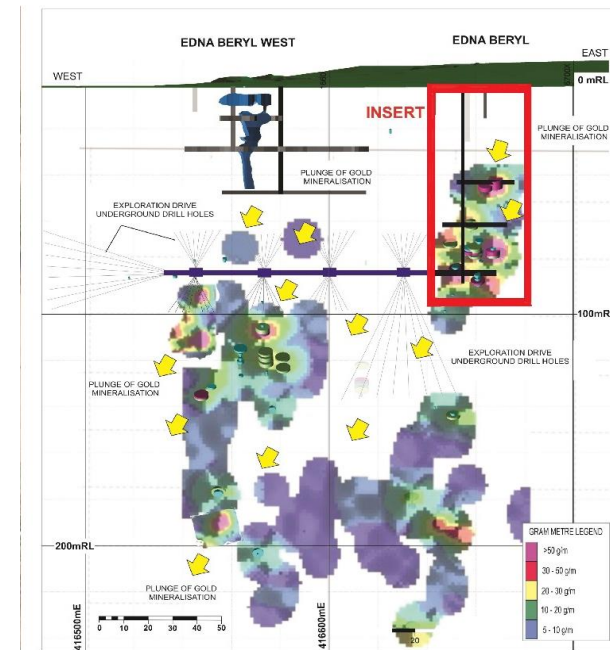
Dr. Allan Trench B.Sc (Hons), Ph.D, M.Sc, MBA
Non-Executive Director

Geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resource sector.

Making a low risk buck from Edna Beryl

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resources

First mine opened in 2017 – now in commercial production



ASX: April 2019

A low risk buck via revenue streams from royalties

Emmerson's gold royalties and NPI/profit share arrangements are highly attractive

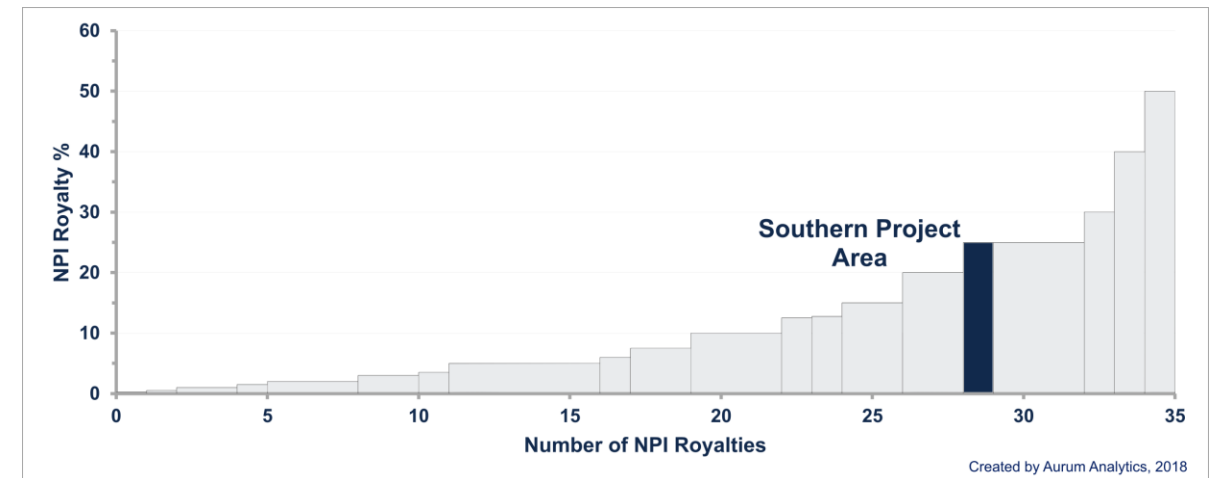
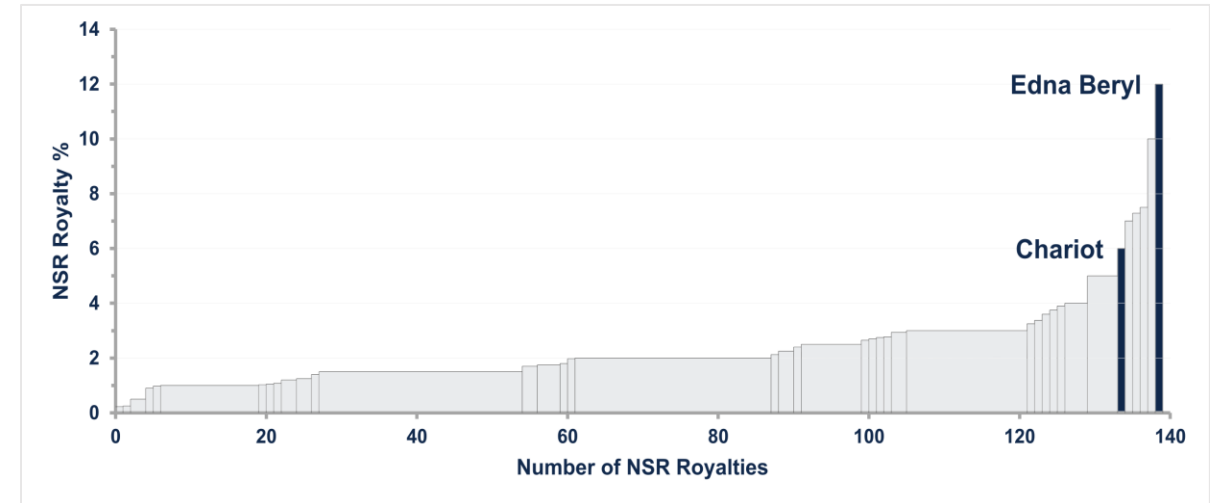
- Edna Beryl mine: 12% of gold produced
- Chariot mine 6% of gold produced

...The average NSR royalty held by streaming companies is 2.2%

- Remainder of mines in the Southern Project Area are on a 75/25 Net Profit Interest/profit share basis

...The average NPI royalty is 11.4%

ASX: Sept 2018



Superior returns via low risk royalties

	Franco-Nevada	Wheaton	Royal Gold	Osisko	Sandstorm	Average
Primary Exchange	TSX	TSX	NASDAQ	TSX	TSX	NA
Key Commodity Exposure	Au, PGMs & Oil & Gas	Ag & Au	Au, Ag, BM	Au, Ag, BM	Au & BM	NA
Listing Year	2007	2004	1990	2014	2009	NA
No. of Production Royalties	109	20	40	19	21	41
Market Cap US\$ Millions	13,470	7,340	5,140	1,240	793	5,597
TTM Revenue US\$ Millions	670	840	444	364	71	478
EV/Revenue	20x	10x	12x	4x	10x	~11x
EV/EBITDA	26x	15x	17x	22x	16x	~19x
Forward Looking P/E	63x	30x	35x	59x	54x	~48x

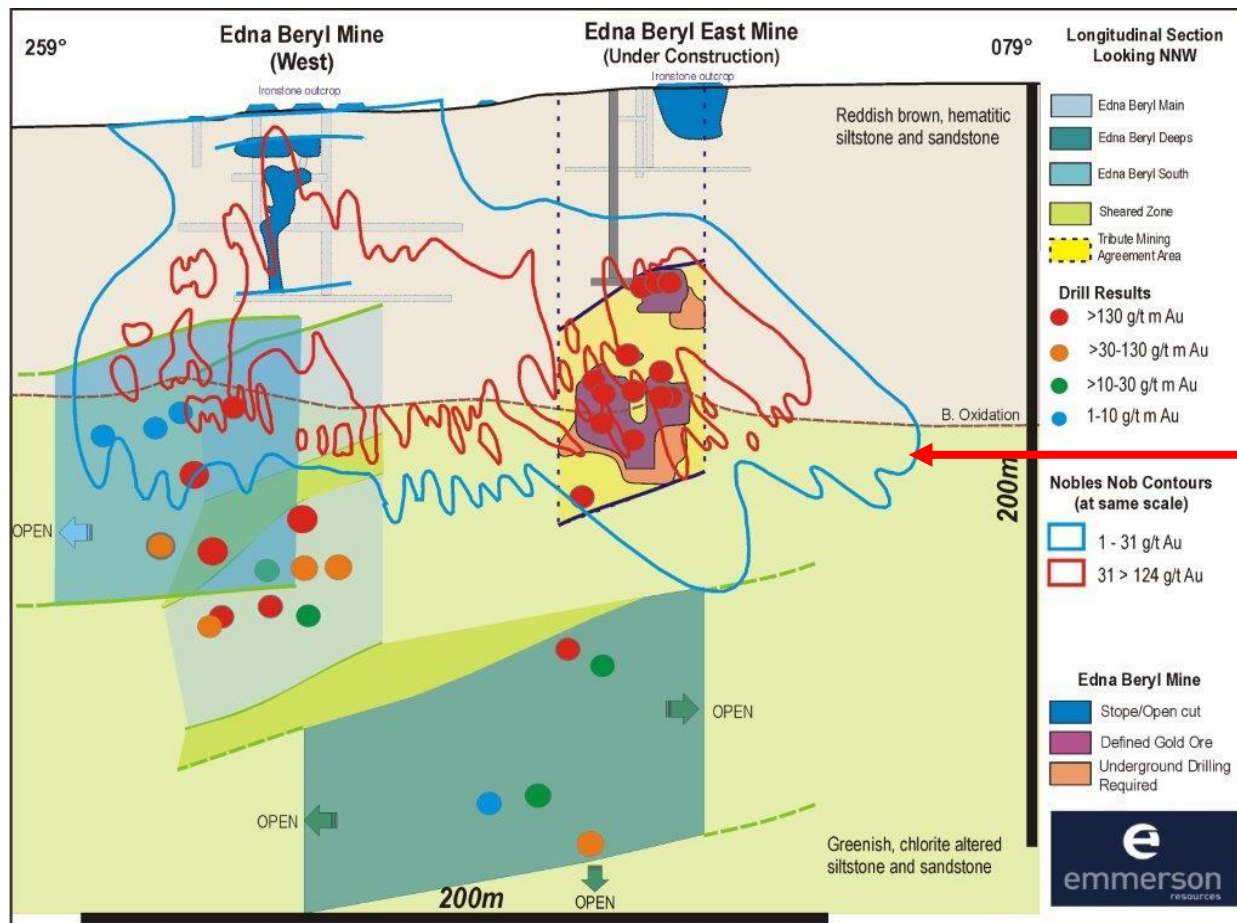
Source: Yahoo Finance (7 December 2018)

TTM – Trailing twelve months, EV – Enterprise value, PGMs – Platinum group metals, BM – Base metals, EBITDA – Earnings before interest tax depreciation and amortisation, P/E – Price earnings

Expanding the low risk buck.....how big could Edna Beryl be?



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Nobles Nob produced +1.1moz and was the highest grade gold mine in Tennant Creek (and Australia)

Nobles Nob supergene gold grade contours at the same scale as Edna Beryl

Edna Beryl has supergene and primary gold potential

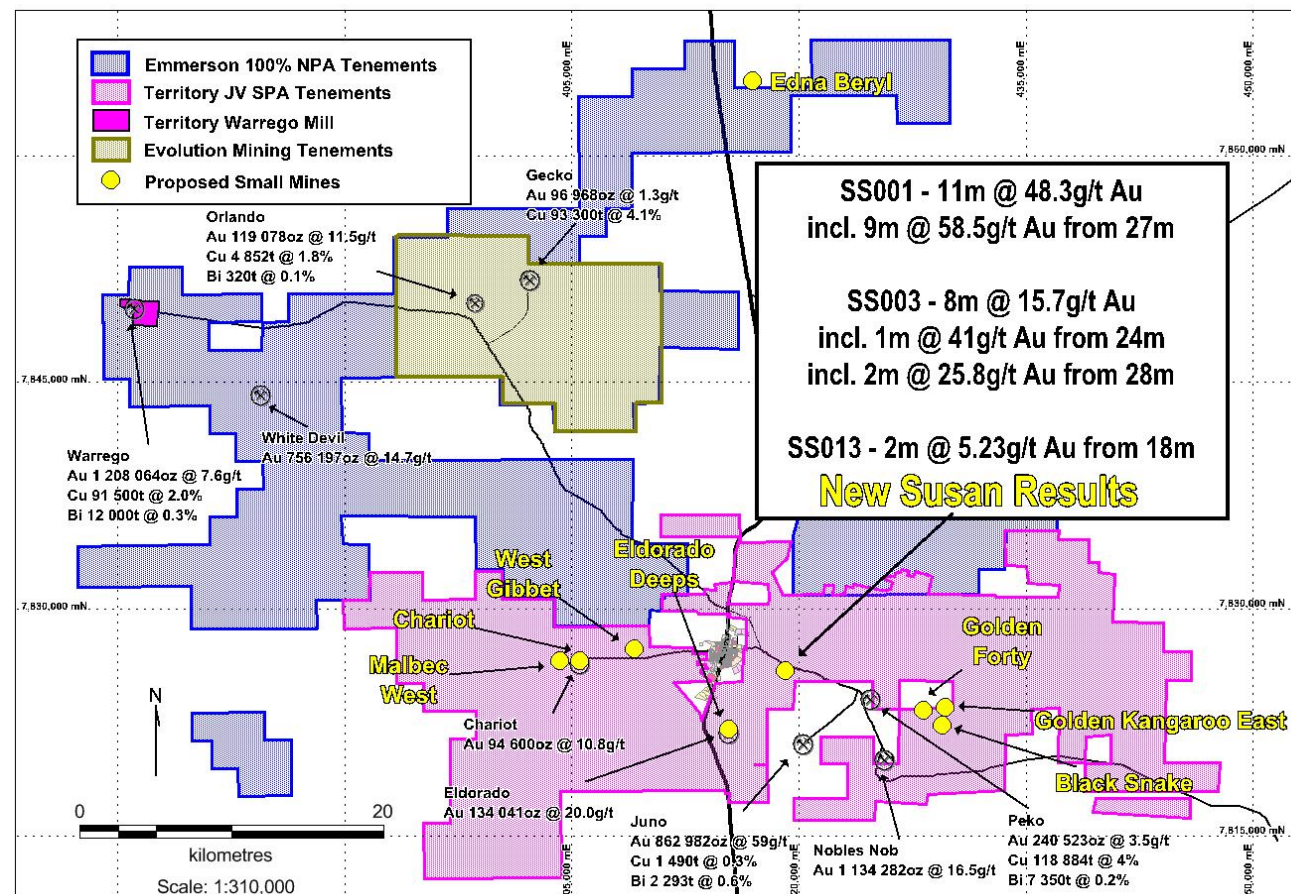
Duplicating the low risk buck across the Tennant Creek Mineral Field

Development, mining
and processing from
strategic alliance
partner

Potential for multiple
“small mines” to
grow.....



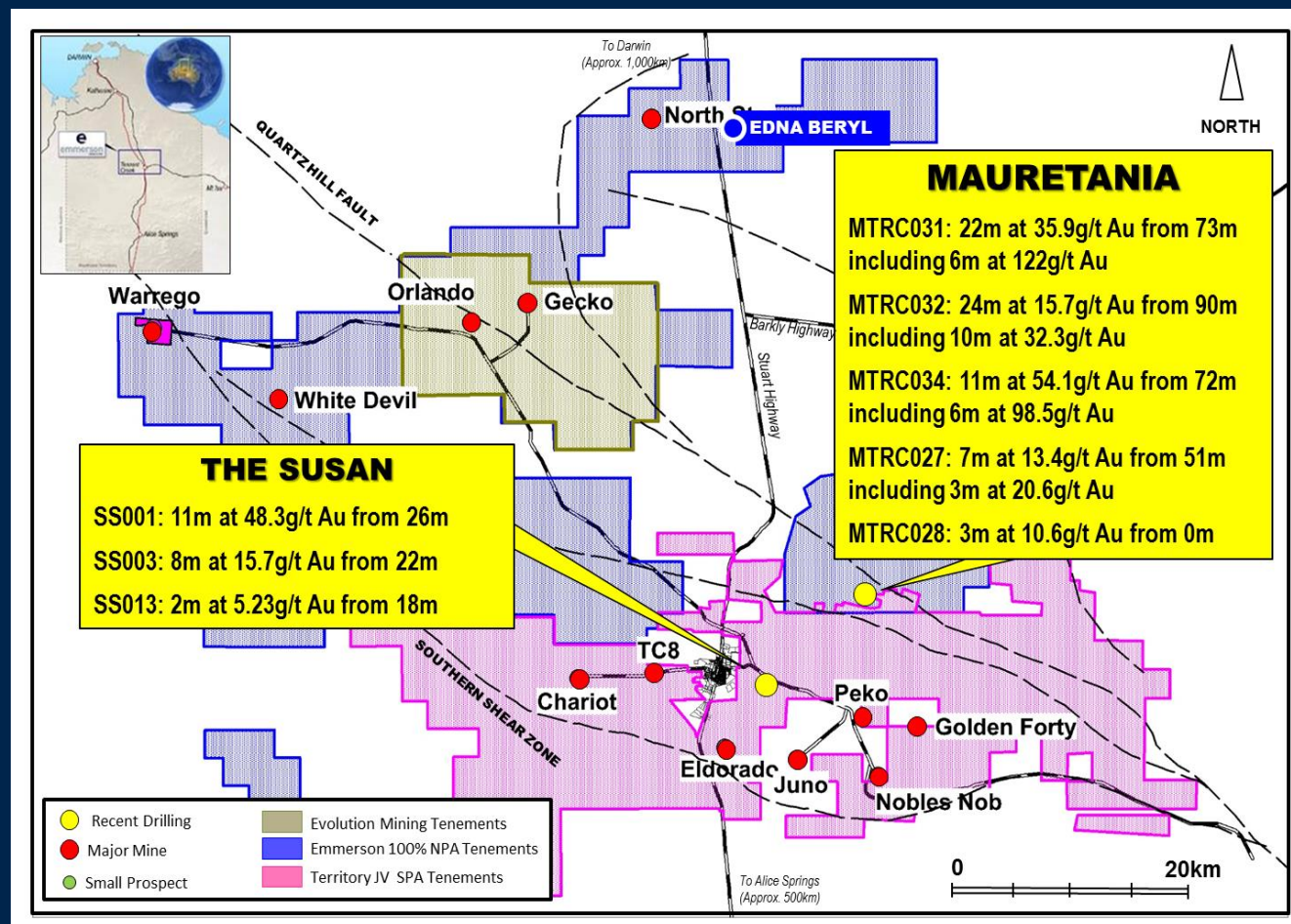
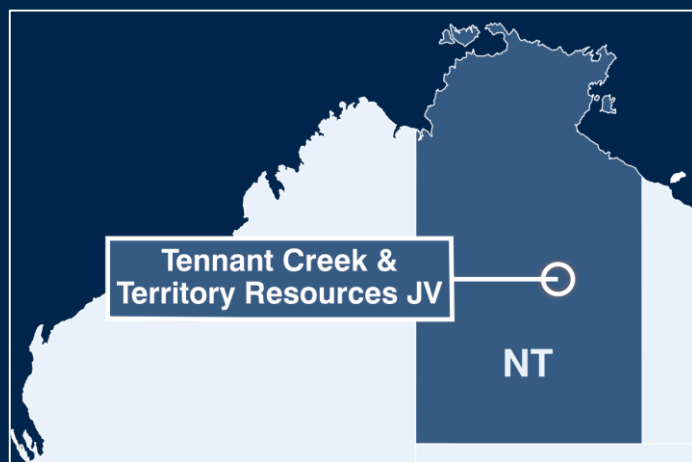
ASX: Sept 2018



June 2019

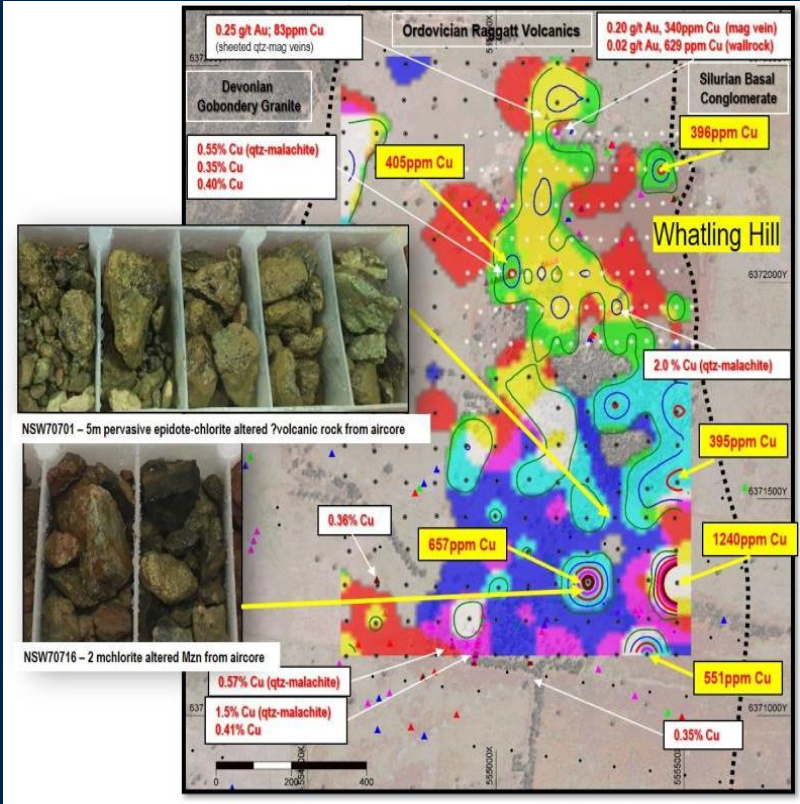
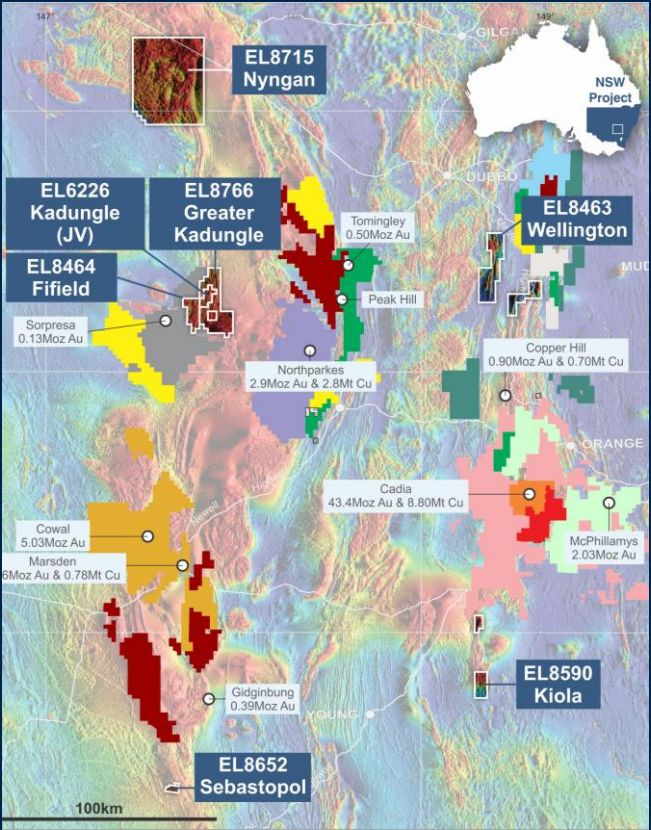
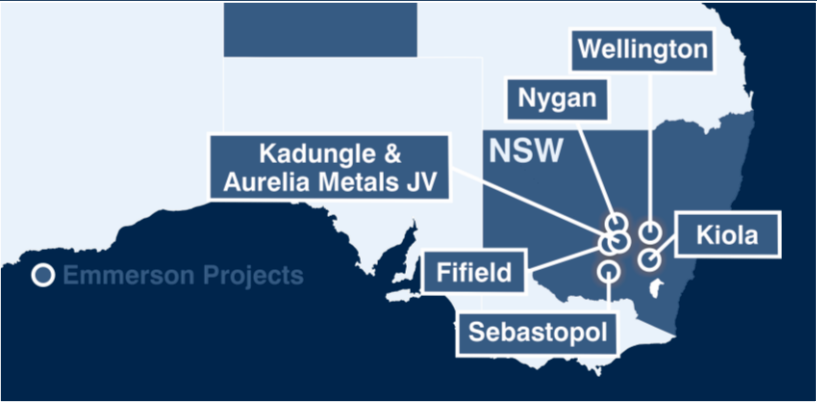
Adding to the low risk buck via discovery

Recent
discoveries



Future (big?) bucks - NSW Projects Whatling Hill (Fifield Project)

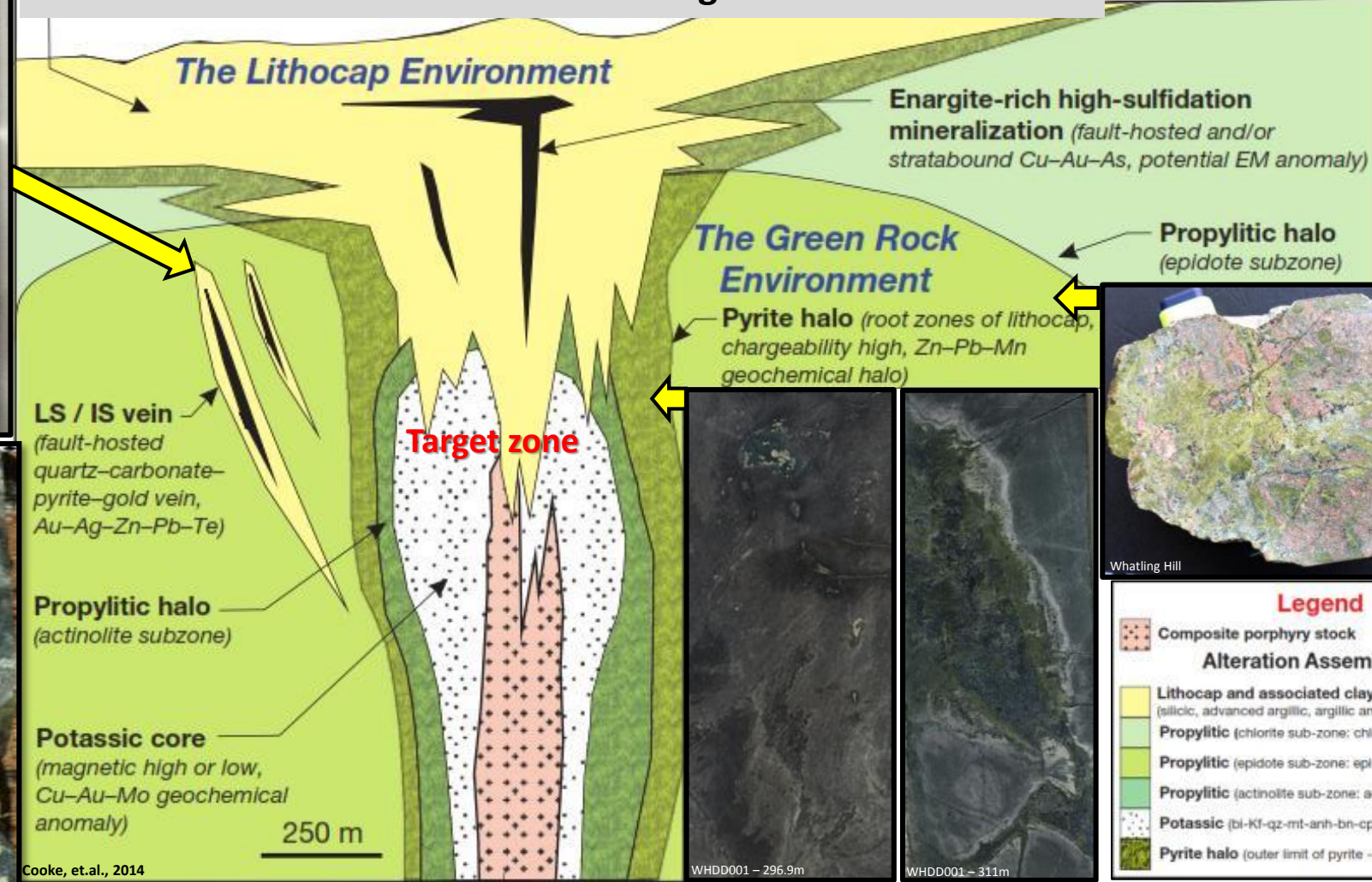
Future
discoveries ➤➤



Discovery – Whatling Hill NSW



Schematic cross section of a porphyry copper-gold system and recent drilling



Quartz-chalcopyrite-pyrite veins and stockworks in chlorite altered volcanic rock



Epidote veins in epidote-chlorite altered Monzonite

Legend

	Composite porphyry stock
Alteration Assemblages	
	Lithocap and associated clay-altered root zones (silicic, advanced argillic, argillic and phyllic-altered rocks)
	Propylitic (chlorite sub-zone: chl-py-ab-cb)
	Propylitic (epidote sub-zone: epi-chl-py-ab-cb-zhm)
	Propylitic (actinolite sub-zone: act-epi-chl-py-ab-cb)
	Potassic (bi-kt-qz-mt-anh-bn-cp-au)
	Pyrite halo (outer limit of pyrite - can vary markedly)

Chalcopyrite-pyrite-quartz-specular hematite veins in chlorite-epidote altered, hematite-dusted altered intrusive rock



Best intercept of 8m at 0.4% copper includes 1m at 1.4% copper. ASX: April 2019

Disseminated pyrite ± chalcopyrite in silica altered volcanic siltstone



Epidote-chlorite-sphalerite-galena ± molybdenite vein in silica-palbite altered volcanic siltstone



The buck stops here! – Emmerson is a unique exploration company aiming to self fund its exploration via royalties



Tennant Creek

An integrated mining, processing and exploration project with low-risk revenue streams to fund ongoing exploration

Tennant Creek

Mining JV on a Profit share and Gold royalty basis across all mines

Tennant Creek and NSW

**Exploration potential for Bonanza high-grade/high value gold
Plus world class copper/gold discoveries**

Tennant Creek

\$5m exploration earn-in and JV over the SPA – Territory can earn a 75% interest over 5 years

Tennant Creek

Emmerson retains 100% of the NPA (75% of the tenement package) with exciting gold, copper and cobalt projects in an underexplored province

News flow for 2019:

- **Drilling at Mauretania**
- **Drilling in the SPA (JV area)**
- **Royalty payments**
- **Drilling NSW (2 programs)**
- **Drilling Edna Beryl**

Competent person statement

The information in this report which relates to Tennant Creek Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell is a full-time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to NSW Projects Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan", "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed and verified as best as the Company was able. As outlined in this presentation the Company is planning further drilling programs to understand the geology, structure and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.



Net Smelter Return Royalties (NSR)

Based on the proceeds paid by a smelter or refinery to the miner for the mining production from the property less certain smelting and refining costs as defined in the royalty agreement. This type of royalty provides cash flow that is free of any operating or capital costs and liabilities.

Net Profit Interest or Net Proceeds Royalties (NPI or NPR)

Based on the profit made after deducting costs related to production, which are specifically set out in the royalty agreement. NPI or NPR payments begin after payback of capital costs. Although the royalty holder is not responsible for providing capital, covering operating losses or environmental liabilities, increases in production costs will affect net profit and royalties payable. Note however ERM has oversight on the processing and mining costs.



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