



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 Gold, Copper and Cobalt discoveries

Tennant Creek (NT) = **15m at 45g/t** gold, incl. **4m at 158g/t gold....**
Whatling Hill (NSW) = new Cu discovery

2

Emerging Gold Royalty Business

- First payment of a 12% gold royalty from the Edna Beryl Mine
- JV partner establishing an Integrated, Processing and Mining hub in Tennant Creek

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

\$2.6m cash, debt free and growing revenue stream from small mines

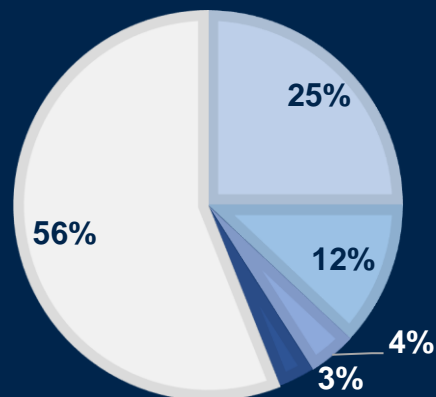
Which companies will stand out at the Precious Metals Summit this year ?

- Equity markets say these 19 companies, that have doubled or more in value in the first eight months of 2019, are certainly a good place to start.

Ref: Richard
Roberts,
Mining Journal
(4/9/19)

Company/Ticker	Commodity focus	Country/region focus	Developer/producer	Share price up Jan 1 to Sept 1	Market cap Sept 1
AMEX Exp TSXV: AMX	Gold	Canada	Developer	400%	C\$58M
Red 5 ASX: RED	Gold	Australia	Producer	267%	A\$423M
Alexco Res NYSEA: AXU	Silver	Canada	Developer	225%	C\$378M
Osino Resources TSXV: OSI	Gold	Namibia	Developer	219%	C\$54M
Tudor Gold TSXV: TUD	Gold	Canada	Developer	196%	C\$90.5M
Great Bear Res TSXV: GBR	Gold	Canada	Developer	177%	C\$279M
GoGold Res TSX: GGD	Silver, gold	Mexico	Producer	174%	C\$137M
Westgold Res ASX: WGX	Gold	Australia	Producer	160%	A\$926M
Wallbridge Mining TSX: WM	Gold	Canada	Developer	150%	C\$200M
Velocity Mins TSXV: VLC	Gold	Bulgaria	Developer	150%	C\$48.46M
K92 Mining TSXV: KNT	Gold	PNG	Producer	128%	C\$430M
Serabi Gold TSX: SBI	Gold	Brazil	Developer	118%	£45.65M
SilverCrest NYSEA: SILV	Silver, gold	Mexico	Developer	115%	C\$751M
Bear Creek TSXV: BCM	Silver	Peru	Developer	107%	C\$238M
Harmony Gold NYSE: HMY	Gold	SAf, PNG	Producer	105%	US\$2.01B
Americas Silver NYSEA: USAS	Silver, gold	USA	Producer	100%	C\$372M
Liberty Gold TSX: LGD	Gold	USA	Developer	100%	C\$133M
Kootenay Silver TSXV: KTN	Silver	Mexico	Developer	100%	C\$69M
Emmerson Res ASX: ERM	Copper/gold	Australia	Developer	100%	A\$59M

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 (31/08/19 at \$0.135/share)	\$57.4 million
Cash (31/08/19)	\$2.6 million
Enterprise value (31/08/19)	\$54.8 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.



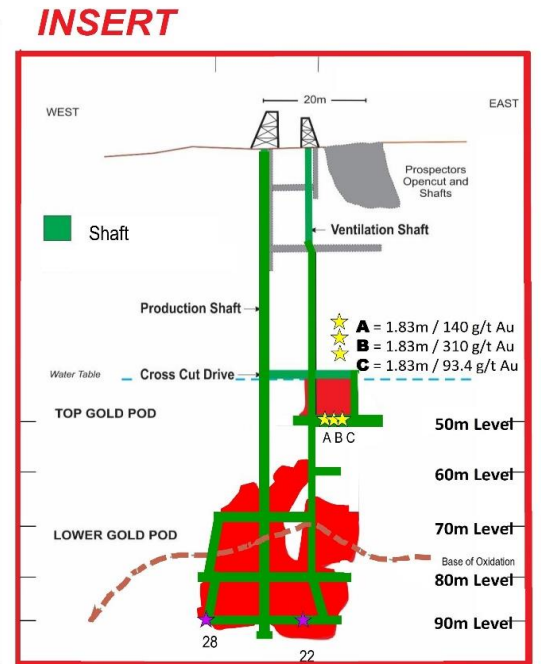
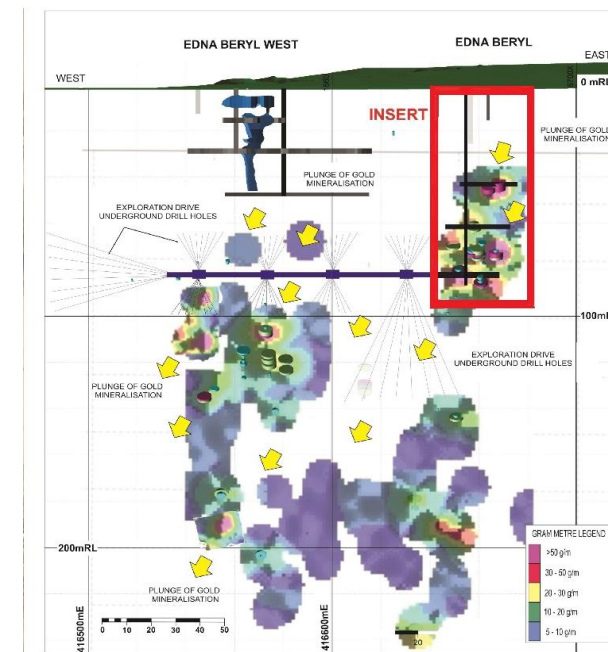
Dr. Allan Trench B.Sc (Hons), Ph.D, M.Sc, MBA
Non-Executive Director

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

Making a low risk “buck” from Edna Beryl (head grade of 30g/t)



First mine opened in 2017 – approaching commercial production once the Warrego Mill is commissioned



ASX: April 2019

A low risk “buck” via revenue streams from royalties

Emmerson’s royalties and Net Profit Interest/profit share arrangements are highly attractive

Edna Beryl mine: 12% of gold revenue produced

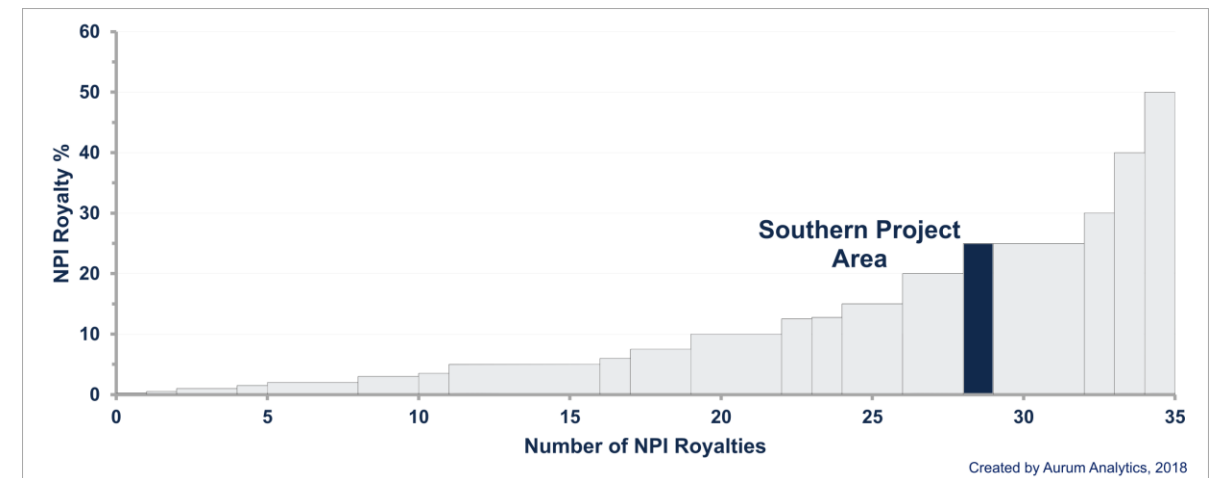
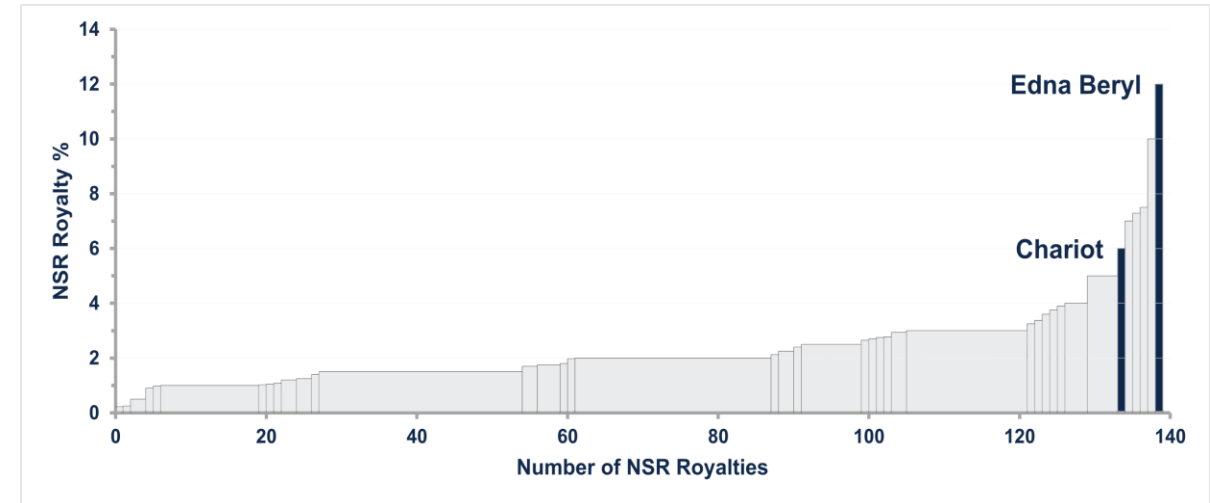
Chariot mine 6% of gold revenue produced

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

Remainder of the Southern Project Area at Tennant Creek is on a 75/25 NPI/profit share basis

...The average NPI royalty is 11.4%

ASX: Sept 2018



Royalty companies can offer low risk, superior returns



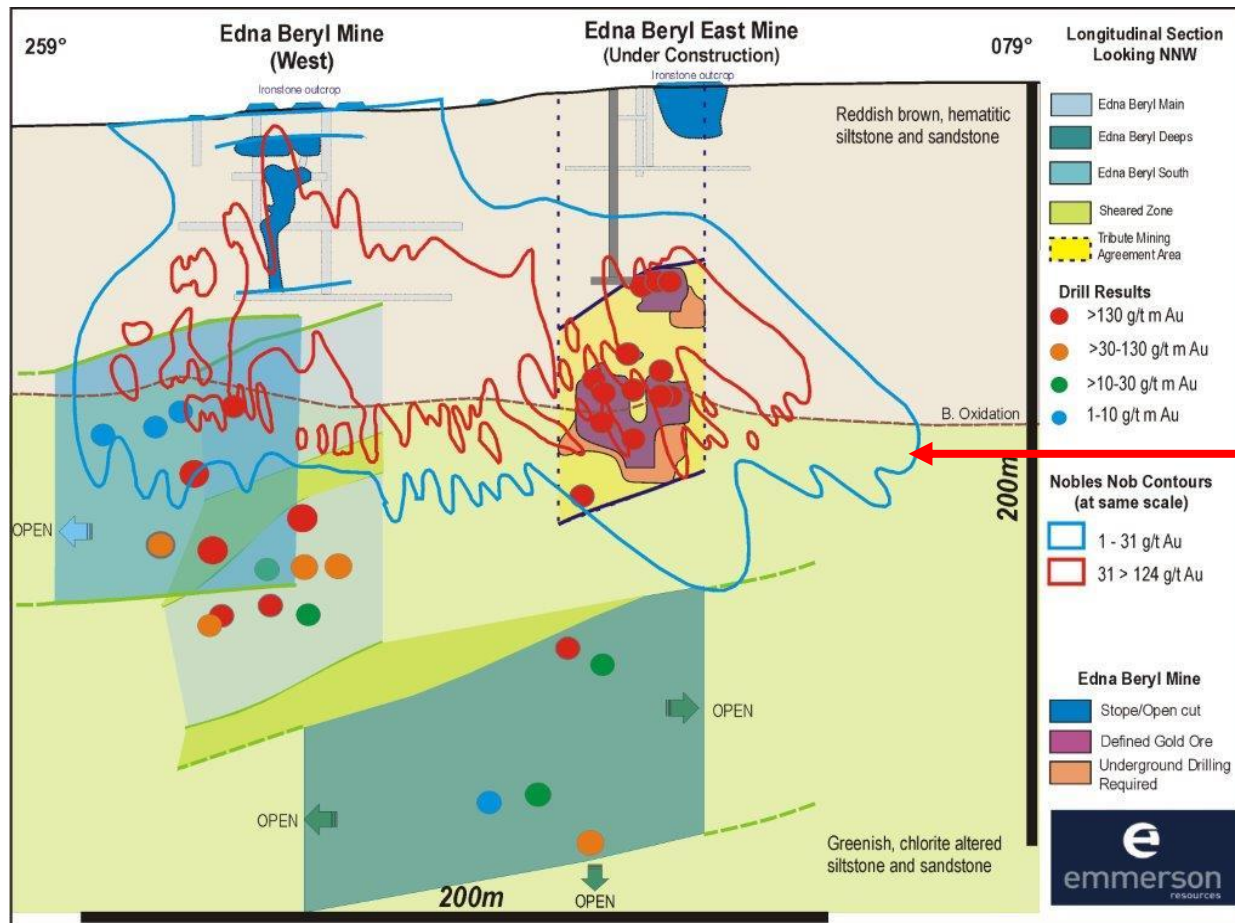
	Franco-Nevada	Wheaton	Royal Gold	Osisko	Sandstorm	Average
Primary Exchange	TSX	TSX	NASDAQ	TSX	TSX	NA
Key Commodity Exposure	Au, PGMs & Oil & Gas	Ag & Au	Au, Ag, BM	Au, Ag, BM	Au & BM	NA
Listing Year	2007	2004	1990	2014	2009	NA
No. of Production Royalties	109	20	40	19	21	41
Market Cap US\$ Millions	13,470	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” at Edna Beryl

Underground drilling to start early 2020



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

Replicating the low risk “buck” across the Tennant Creek Mineral Field

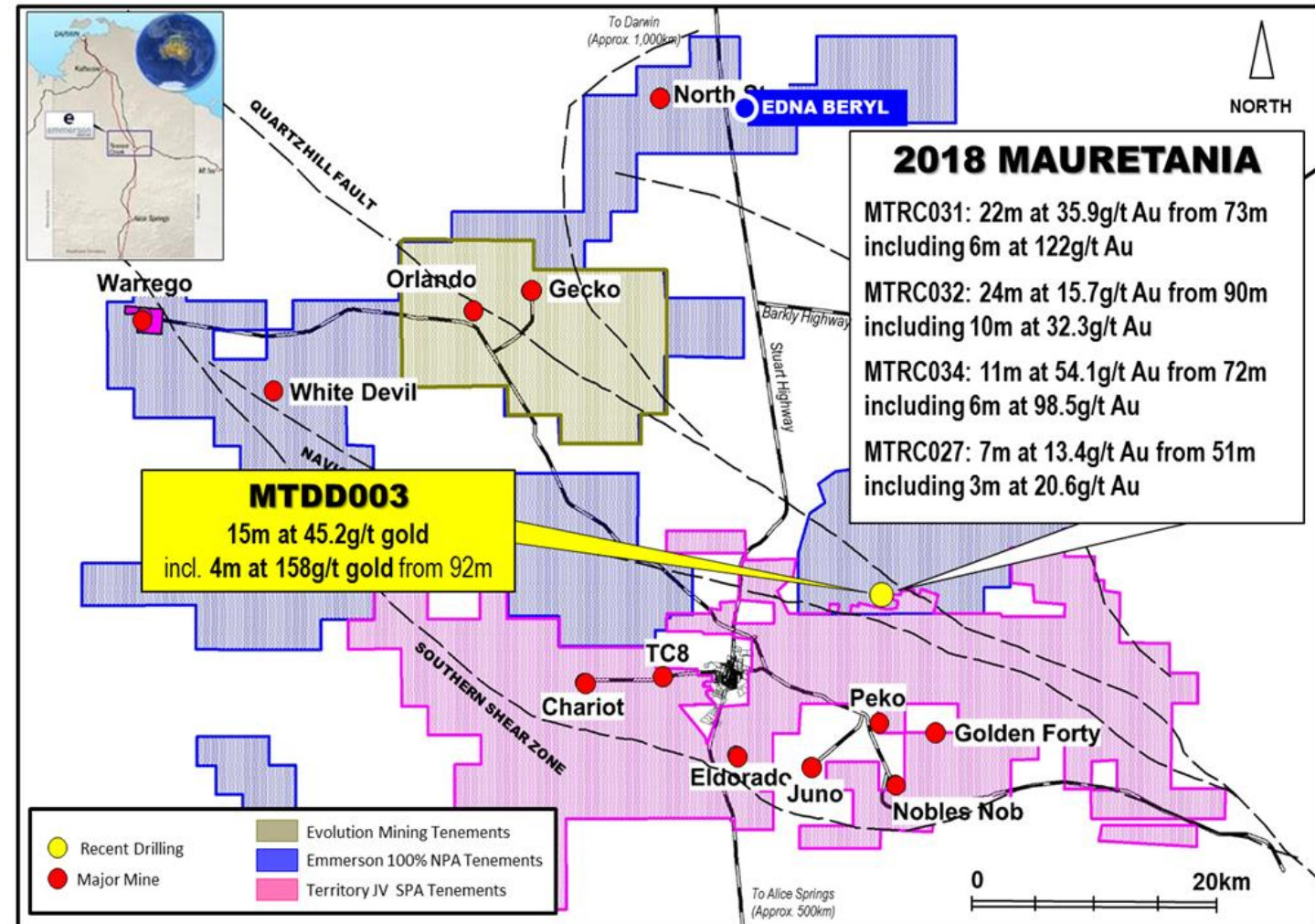
Development, mining and processing by JV Partner

Potential for multiple “small mines” to grow

Refurbishment of the Warrego Mill by Territory

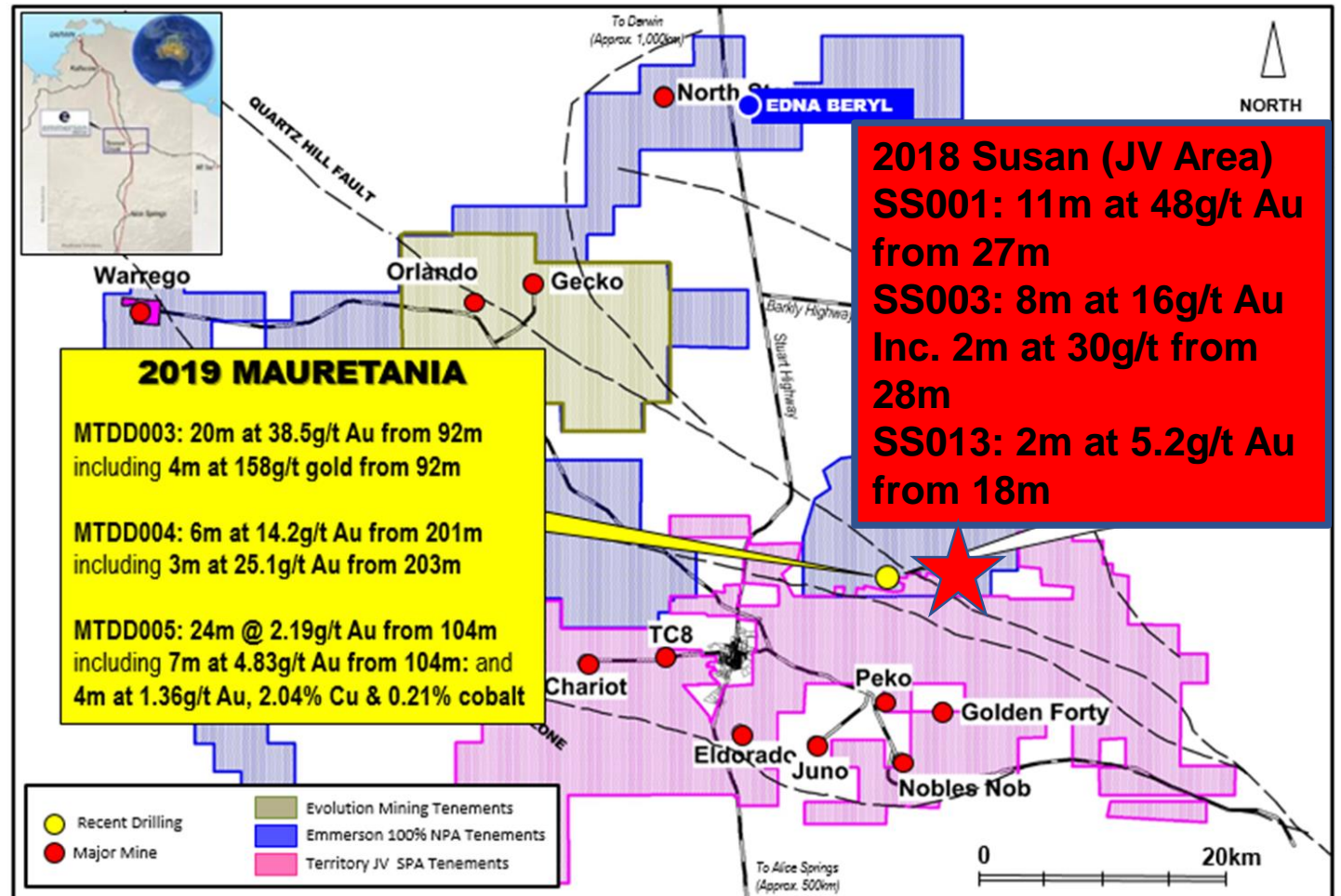
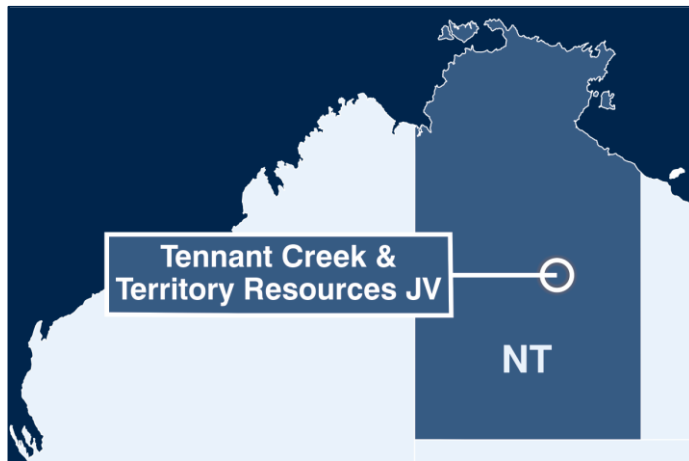


Recently purchased In Line Leach Reactor



Royalties to self fund exploration....drilling *scheduled to start next week*

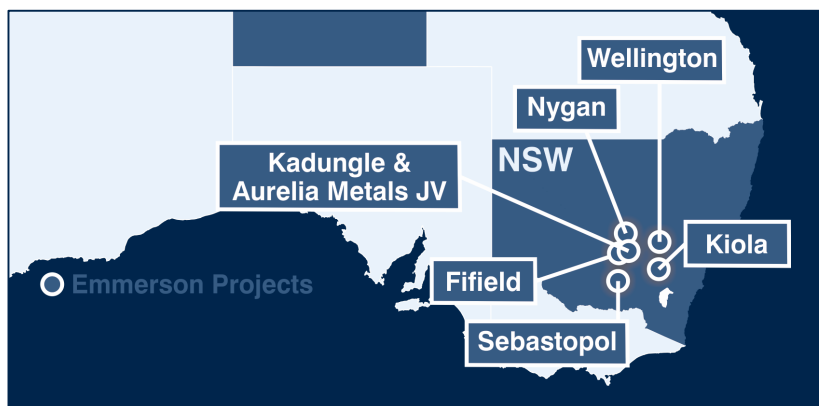
Recent
discoveries



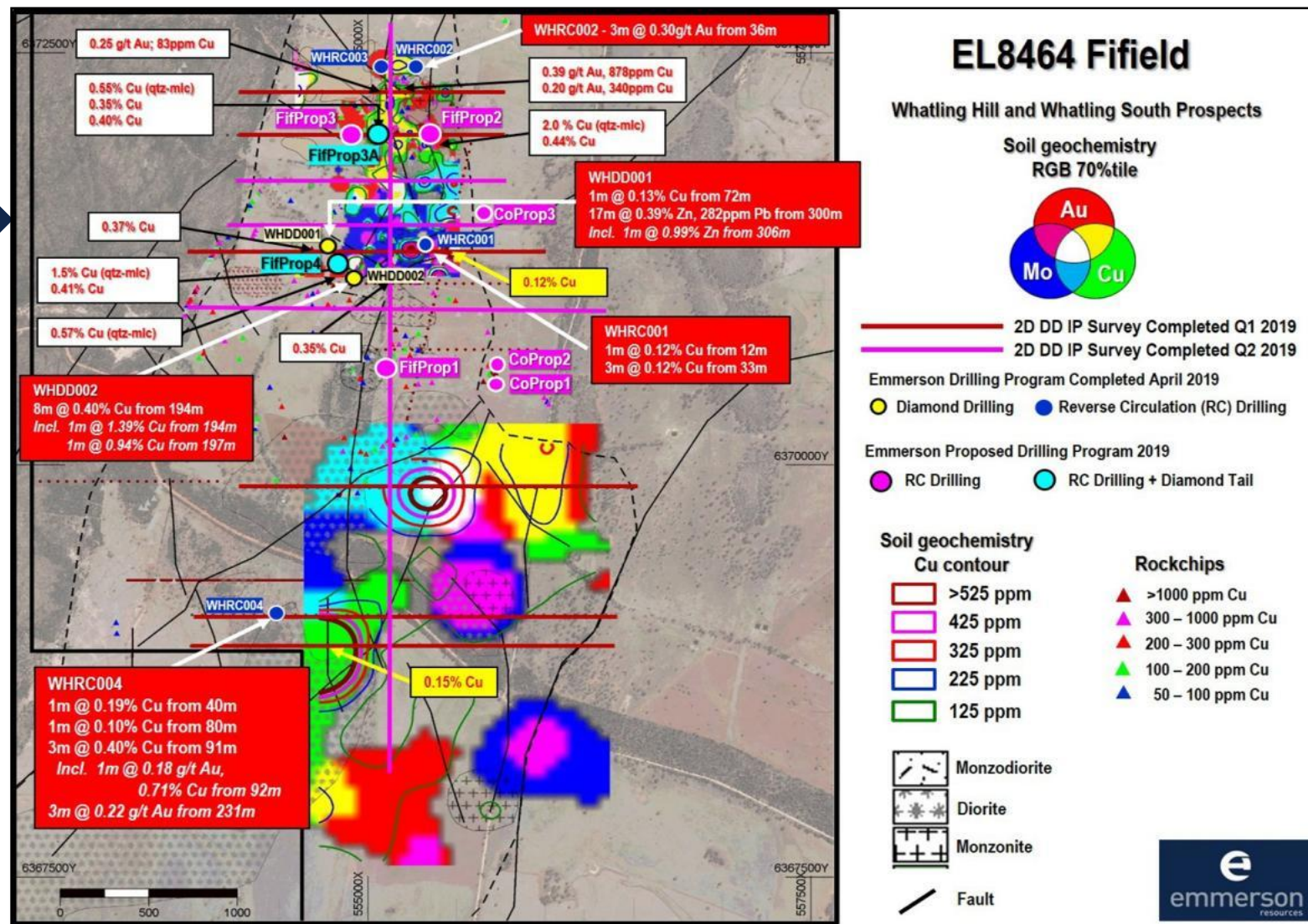
Future (big?) “bucks” from NSW Projects

Whatling Hill (Fifield Project)...drilling scheduled to start in Oct

Future
discoveries

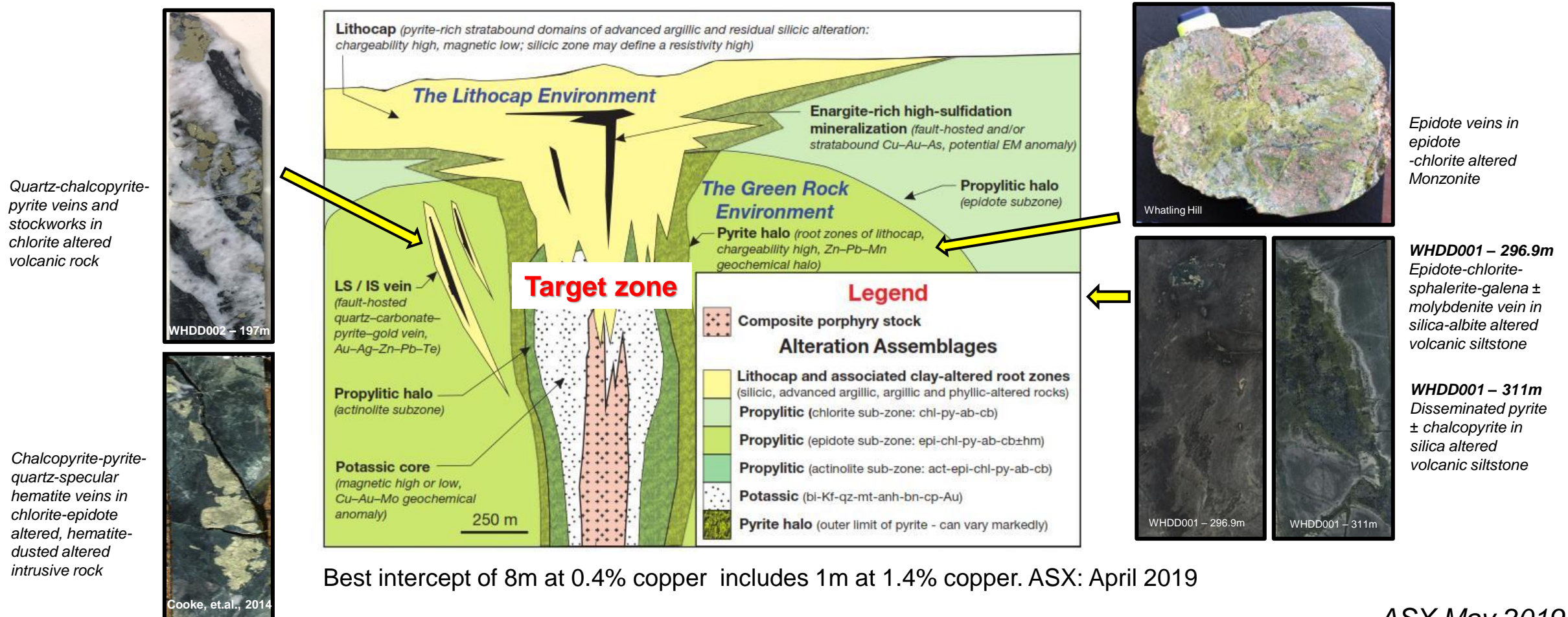


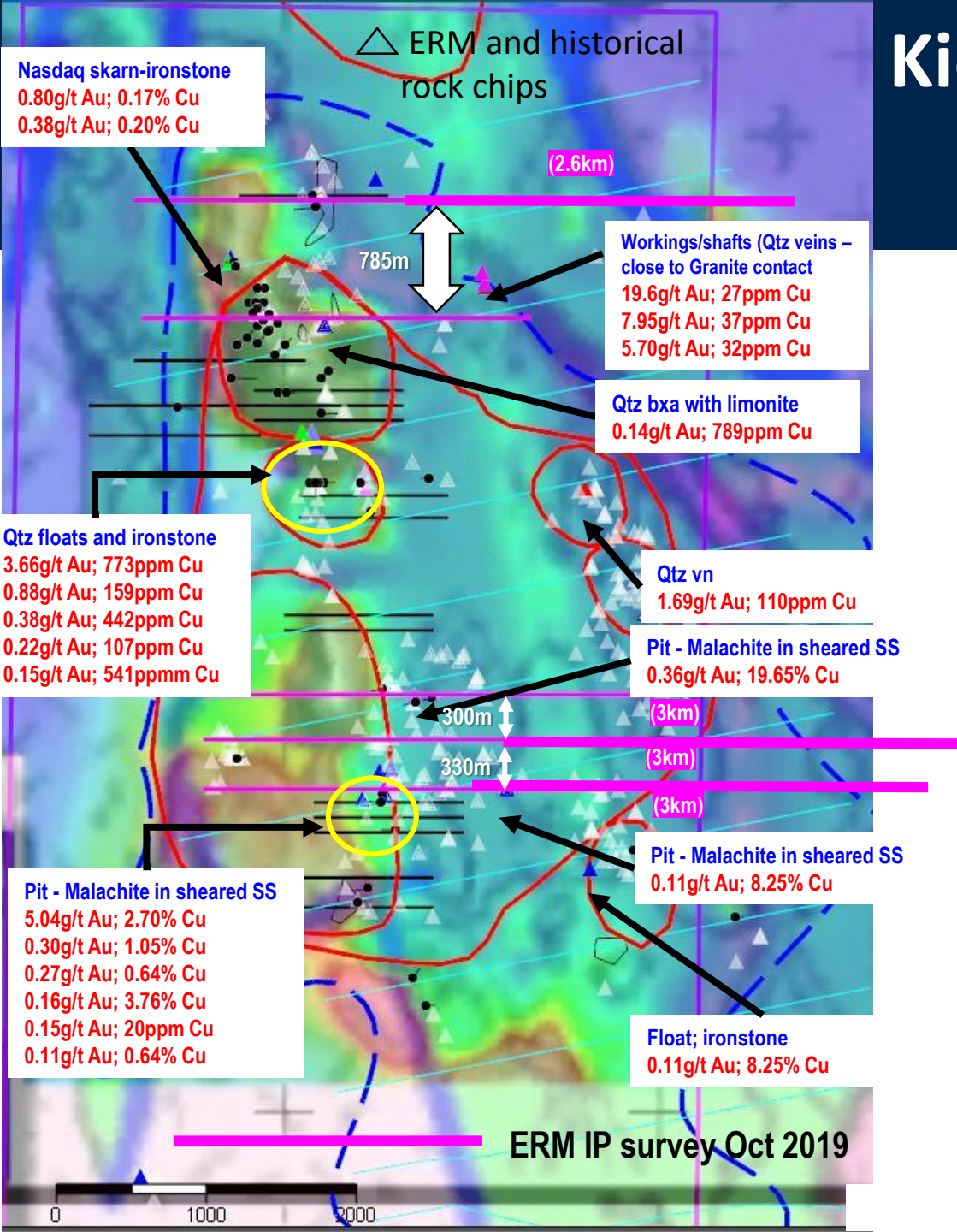
ASX: Nov 2018



Emerging Discovery – Whatling Hill NSW

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





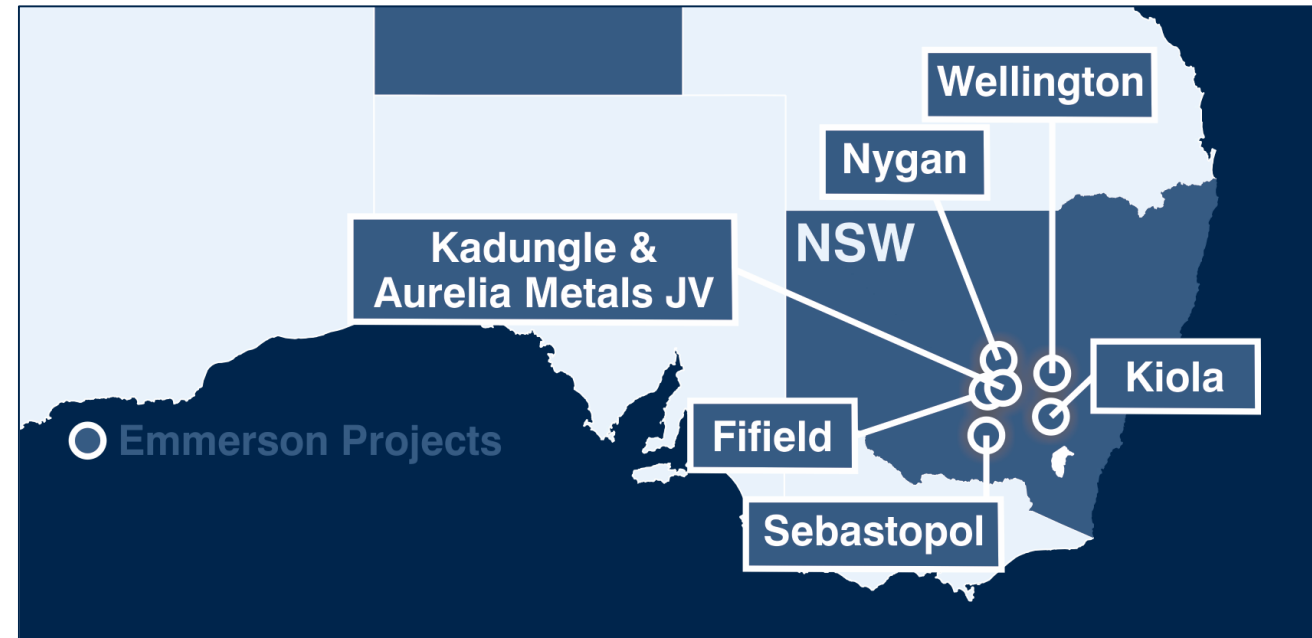
Kiola – new early stage project....

IP geophysics to start late Oct

emmerson resources



Future discoveries



Emmerson is unique among peers with potential to self fund its exploration and discoveries via royalties

Tennant Creek

An integrated mining, processing and exploration hub 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 with copper and cobalt credits
Plus world class copper/gold discoveries in NSW

Tennant Creek

\$5.0m exploration earn-in and JV over the SPA
Emmerson retains 100% NPA plus Edna Beryl
Emmerson the Operator & Manager

Tennant Creek

JV partner refurbishing the Warrego Mill –commissioning late 2019
Additional mines undergoing permitting and scheduling

News flow for 2019:

- Drilling at Mauretania
- Drilling in the SPA (JV area)
- Royalty payments
- Drilling and geophysics NSW
- Drilling (UG) Edna Beryl in 2020

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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