

# Quarterly Activities Report

For the period ending 31 December 2025

## HIGHLIGHTS

### Northern Territory - Tennant Creek – Gold, Copper

#### White Devil Gold Deposit (TCMG / ERM JV) Tennant Creek - Mineral Resource Growth Continues

- Mineral Resource Estimate of **4.7Mt @ 4.1 g/t gold for 616,200 oz of Gold** completed including:
  - Indicated Resource of **4.0Mt @ 4.3 g/t gold for 549,100 oz of gold (89%)**.
  - Inferred Resource of **0.7Mt @ 3.0 g/t gold for 67,100 oz of gold (11%)**.
- White Devil Indicated Resource increased by 18,600 oz of gold.
- White Devil Feasibility Studies have commenced to determine the preferred development strategy.
- Total Tennant Creek Resource base increased to **7.0Mt @ 4.4 g/t gold for 992,200 oz of gold**.
  - Total Indicated Resource base of **5.6Mt @ 4.8 g/t gold for 861,000 oz of gold**.

#### Tennant Creek Joint Venture Activity Accelerating

- Exploration JV Committee has approved an exploration work program and budget in Tennant Creek for Q1 2026 of \$6.9 million, including:
  - 8,600m Diamond Drilling (DD) at White Devil and Golden Forty South; 13,900m of Reverse Circulation (RC) drilling and 180km<sup>2</sup> Helicopter Magneto telluric (MT) survey over 5 priority targets.

#### Hermitage RC Drilling extends copper and gold mineralisation

- High grade gold mineralisation and significant wide zones of multi element mineralisation intersected in RC drilling at the Company's 100% owned Hermitage Project.

### Corporate – Strong cash position and royalty revenues due to commence

- \$6.45m cash as at 31 December 2025 and no debt.
- Minimum Production Payments equivalent to 6% royalty on 30,000 oz of gold production under the Northern Project Area Small Mines JV will be invoiced in March 2026 and will be receivable during the June 2026 Quarter.

Emmerson Resources Limited (Emmerson or Company ASX: ERM) is pleased to provide an update on its quarterly activities for the period ending 31 December 2025.

#### Emmerson's Managing Director, Mike Dunbar commented:

*"The December quarter has capped off an excellent year for the Company. After the initial Resource estimate at White Devil was completed in January 2025, to complete two additional resource updates since, 10,000m of RC drilling into the project and to complete a Scoping Study all in the space of 12 months is an outstanding effort by our dedicated team of employees and key consultants."*

*"To complete the year with a strong balance sheet, pending minimum production payments, a JV partner who shares our belief in the potential of the Tennant Creek Mineral Field and with an approved exploration budget for the March 2026 quarter of \$6.9 million is an enviable position to be in and sets the Company up for an even better 2026."*

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**NORTHERN TERRITORY - TENNANT CREEK****TCMG / EMMERSON RESOURCES JOINT VENTURE ACTIVITIES****White Devil Gold Deposit Mineral Resource Update**

During the quarter, Emmerson was pleased to advise, as part of the TCMG (a wholly owned subsidiary of PAR) / ERM Northern Project Area (NPA) Joint Venture agreements, the Mineral Resource Estimate (MRE) for the White Devil Gold Deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory (Figure 1) was updated<sup>1</sup>.

The Mineral Resources are reported on a 100% basis and in accordance with the JV agreements it is clear that White Devil is a Major Mine Deposit<sup>2</sup>.

Any major discovery or extension to an existing mine, with a Scoping Study containing >250,000oz of gold, as White Devil does, will be treated as a separate Major Mine Joint Venture (MMJV). Emmerson can elect to either maintain its equity position in the project by contributing 25% or be free carried at 10% to completion of a Definitive Feasibility Study (DFS). Additionally, while ERM is contributing, ERM has the ability to claw back 15% and reestablish its interest at 40% in the Major Mine, subject to several clawback provisions. Emmerson has already informed Tennant Mining of its intention to contribute to ongoing activities at White Devil and will exercise its claw back rights. As a result, the Company will retain a 40% contributing interest in the White Devil Project when it is transferred into a MMJV.

The Company also reported that TCMG had met the earn in commitments for the NPA, as a result the NPA Joint Venture resulting in a 75% TCMG / 25% ERM Exploration Joint Venture has been formed.

The White Devil MRE (reported on a 100% basis) now totals **4.71Mt @ 4.1 g/t gold for 616,200oz** of contained gold including **4.0Mt @ 4.3 g/t gold for 549,100oz** (89%) in the Indicated Resource category, providing the foundation for feasibility studies which have commenced (see Table 1 and Figure 1 and ASX announcement dated 20 November 2025).

Given the results of the July 2025 White Devil Scoping Study (see ASX announcement dated 23 July 2025), the open pit resource has been redefined as material within the \$A\$4,000 pit shell. This change has resulted in a material increase to the Open Pit MRE, with the new open pit resource of **2.7Mt @ 4.7 g/t gold for 404,400 ounces of contained gold**, with 98.4% of the open pit MRE classified as Indicated (an increase from 1.1Mt @ 2.7 g/t gold for 117,000 ounces of contained gold).

Importantly while the overall increase in the MRE is modest at 4,800 ounces, the recent RC shallow drilling to the west has resulted in an increase of 18,600 ounces of Indicated Resources (partly by resource growth, but predominately through conversion of previously Inferred Resources to Indicated). This improvement in classification is expected to significantly improve the economics of the early stages of any development and allow a significant amount of the Open Pit MRE to convert to Probable Ore Reserves once further development studies are completed.

The updated White Devil MRE incorporates all the results from recent drilling that was not available in April 2025 and results from the July scoping study.

See ASX announcement 20 November for details of the updated White Devil Resource.

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **7.0Mt @ 4.4g/t gold for 992,200oz of contained gold**, including **5.61Mt @ 4.8g/t gold for 861,000oz of gold** (87%) classified as Indicated (see Table 2).

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<sup>1</sup> ASX Announcement 20 November 2025 – White Devil Gold Deposit Mineral Resource Growth Continues

<sup>2</sup> ASX Announcement 16 November 2020 - New Tennant Creek Strategic Alliance to Drive Aggressive Exploration, Production and Royalty Streams

**ASX Announcement**

**Table 1: White Devil Mineral Resource Estimate (100% basis) by Classification November 2025**  
(Open Pit - 0.5g/t Au within scoping study pit shell & Underground - 1.0g/t Au cutoff outside scoping study pit shell)

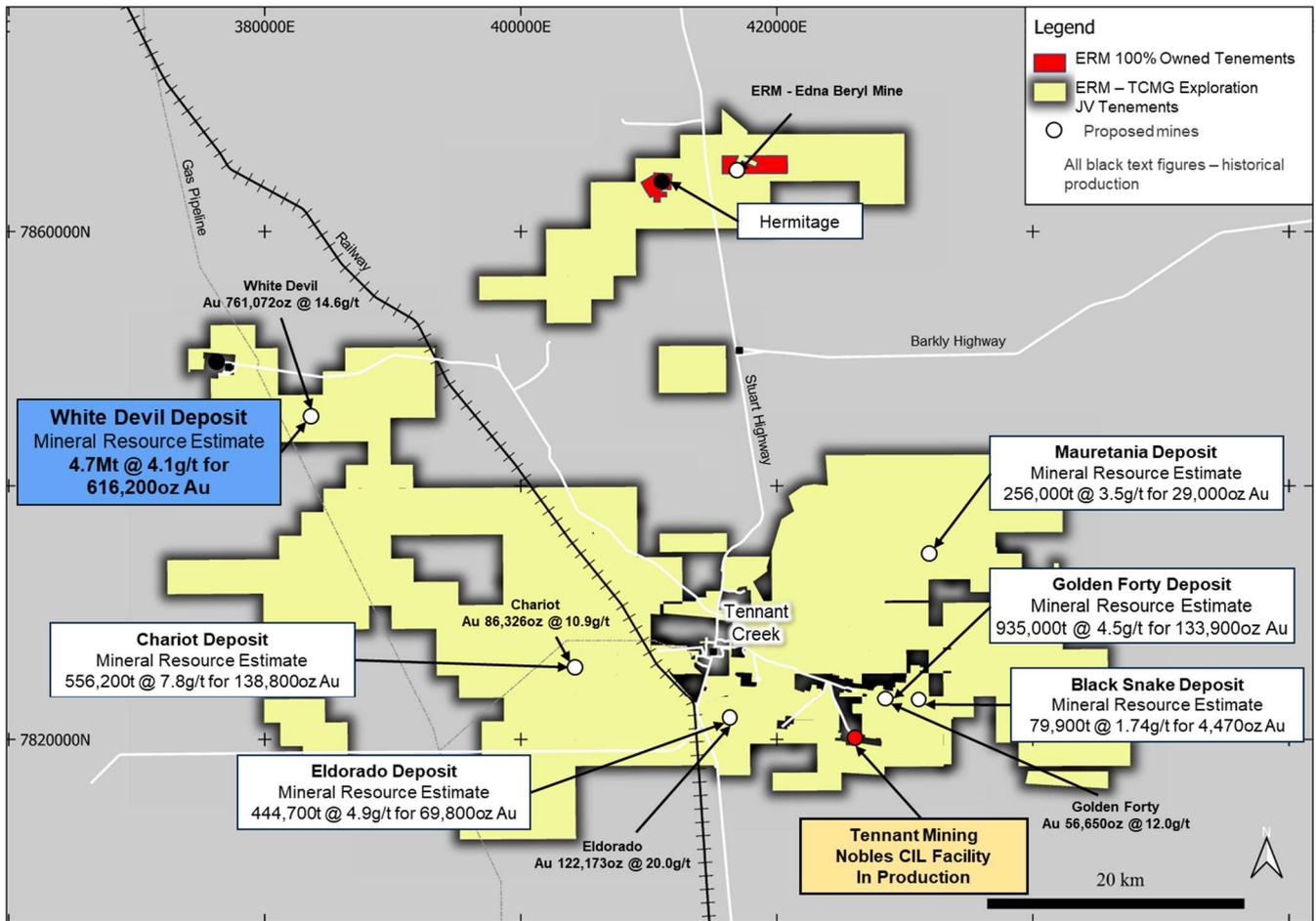
Resource Area	Cutoff	Indicated Resources			Inferred Resources			Total Resources		
		Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Open Pit Resource	0.5g/t	2,630	4.7	397,800	70	2.9	6,600	2,700	4.7	404,400
Underground Resource	1.0g/t	1,376	3.4	151,300	634	3.0	60,500	2,010	3.3	211,800
<b>Total</b>		<b>4,006</b>	<b>4.3</b>	<b>549,100</b>	<b>704</b>	<b>3.0</b>	<b>67,100</b>	<b>4,710</b>	<b>4.1</b>	<b>616,200</b>

**Note:** Inconsistencies in total tonnage and ounces reporting are due to rounding. No Measured Resources Reported. White Devil is reported on a 100% basis, the project is currently in the Exploration Joint Venture 75% Tennant Mining, 25% ERM, however ultimate ownership structure in a Major Mine Joint Venture is expected to be 60% Tennant Mining, 40% ERM.

**Table 2: Tennant Creek Project JORC 2012 Mineral Resource Details**  
(SMJV Projects 100% controlled by Tennant Mining with ERM receiving a 6% Gross Production Royalty, Exploration JV projects are 75% Tennant Mining, 25% ERM until development decision)

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
<b>Mauretania (SMJV)</b>	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
<b>Chariot (SMJV)</b>	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
<b>Black Snake (SMJV)</b>	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
<b>Golden Forty (SMJV)</b>	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
<b>Eldorado*</b>	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
<b>White Devil*</b>	4,006	4.3	549,100	704	3.0	67,100	4,710	4.1	616,200
<b>Total</b>	<b>5,610</b>	<b>4.8</b>	<b>861,000</b>	<b>1,400</b>	<b>3.0</b>	<b>131,200</b>	<b>7,000</b>	<b>4.4</b>	<b>992,200</b>

**Notes:** Inconsistencies in the table above are due to rounding.  
Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).  
Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 2 above.  
Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff.  
Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.  
Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth.  
White Devil Resource (in this report) using 0.5g/t cut-off within the Scoping Study open pit shell and 1.0g/t at depth.  
SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.  
\*Deposits held in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% PAR / 25% ERM contributing with ERM retaining claw back rights to 40% subject to a number of provisions of the agreements), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.



**Figure 1:** Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Deposits, the area covered by the Exploration JV and Emmerson's 100% owned projects  
(White call out boxes are SMJV deposits which are 100% controlled by TCMG, with ERM receiving a 6% Gross Production Royalty)

**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).

### Minimum Production Payments to Commence from June Quarter

As previously highlighted, under the Joint Venture agreements with TCMG (a 100% owned subsidiary of Pan African Resources), TCMG have committed to produce and pay royalties on a minimum of 60,000oz of gold from the Small Mines Joint Venture tenements within 5 years of entering into the Joint Venture.

This is broken into two commitments, the first of 30,000oz of production from the Northern Joint Venture area by 15 March 2026 (Northern Project Area Calculation Date) and the second 30,000oz of production from the Southern Joint Venture tenements by 24 May 2026 (Southern Project Area Calculation Date) (see ASX announcements: 16 November 2020 & 1 June 2021 for details).

Should the agreed minimum production not be achieved, then the minimum production payment for any shortfall must be made in three equal instalments (30, 60 and 90 days after the relevant Calculation date) at the 12 month average gold price preceding the relevant Calculation Date.

The minimum production commitment for the Northern and Southern Areas is imminent, as a result the gold pricing mechanism has commenced for the Northern and Southern area minimum production payment. The gold price used to calculate the payment is the average of the last quoted LBMA gold price of each trading day converted

## ASX Announcement

into Australian dollars (A\$) at the daily Reserve Bank of Australia exchange rate for the 12 months preceding the Calculation Date.

The average gold price from commencement of the calculation period to 31 December 2025 is **A\$5,535.40** for the Northern Area and **\$5,689.69** for the Southern Area.

The Northern Project Area Minimum Production Payment will be invoiced in March 2026 and receivable in the June quarter.

### Tennant Creek JV Exploration Work Program and Budget Approved

Following the completion of the exploration earn in phase of the Tennant Creek Joint Venture Project on 15 September 2025, the Exploration Joint Venture has commenced. The Exploration JV interest is held 75% Tennant Mining (a 100% owned subsidiary of Pan African Resources) and 25% Emmerson. This JV has been focused on planning for the ongoing exploration efforts within the ~1,800km<sup>2</sup> tenure package and prioritising targets.

During the December 2025 quarter, a budget of \$6.9 million for the March 2026 quarter was presented to the Exploration JV management committee and subsequently approved<sup>3</sup>. The exploration plan includes the following activities:

- **8,600m of Diamond drilling, including:**
  - **White Devil:** Four x 750m diamond holes targeting depth extensions to the known high-grade 616,200oz deposit and geophysical targets
  - **White Devil:** Four x 300m diamond holes targeting geophysical targets to the southwest of the White Devil deposit
  - **Golden Forty South:** Eight x 500–650m diamond holes targeting two geophysical targets between the Golden Forty and Nobles deposits
- **13,900m of Reverse Circulation (RC) drilling, including:**
  - 4,500m at TC8 Mine Extensions
  - 7,440m at the Comstock Prospect (to the southeast of Nobles Mine corridor)
  - 1,970m at shallow White Devil targets
- **180km<sup>2</sup> Helicopter Magneto telluric (MT) survey planned over 5 priority targets**

### HERMITAGE (100% ERM) COPPER / GOLD AND CRITICAL METALS PROJECT

Assay results were returned<sup>4</sup> during the quarter for an extensional RC drill programme of 1,500m which was completed at the Company's 100% owned Hermitage Copper, Gold and Critical Metals Project in June (Figure 2). A total of 8 holes were completed with the aim to extend the mineralisation along strike to the east and west.

Best results included:

- **17m @ 1.23% CuEq**, (0.72% Cu, 0.10% Co) from 101m in HERC026.  
Incl. **12m @ 1.51% CuEq**, (0.91% Cu, 0.12% Co) from 106m
- **16m @ 0.74% CuEq**, (0.34% Cu, 0.08% Co) from 129m in HERC026  
Incl. **2m @ 1.72% CuEq**, (1.57% Cu, 0.02% Co) from 141m
- **53m @ 0.90% CuEq**, (0.26% Cu, 0.10% Co, 0.05 Bi) from 77m in HERC027  
Incl. **4m @ 1.47% CuEq**, (0.56% Cu, 0.18% Co) from 91m

<sup>3</sup> ASX Announcement 23 December 2025 – Significant Increase in Tennant Creek JV Exploration Activities and Expenditure

<sup>4</sup> ASX Announcement 1 December 2025 – Hermitage RC Drilling Extends Copper and Gold Mineralisation

## ASX Announcement

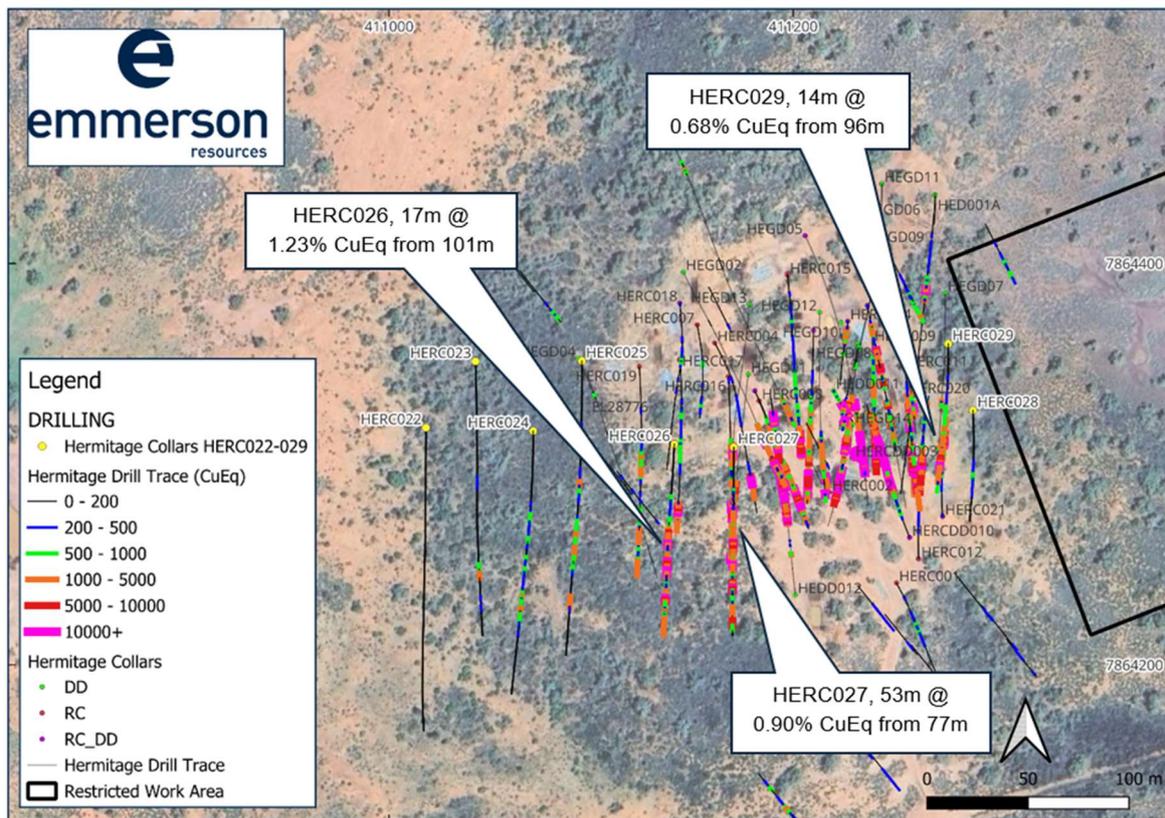
Incl. **3m @ 2.35% CuEq**, (0.07% Cu, 0.35% Co, 0.11% Bi, 2.43g/t Ag, 0.33g/t Au) from 116m  
 Incl. **2m @ 5.84% CuEq**, (0.40% Cu, 0.51% Co, 1.10% Bi, 12.67g/t Ag, 0.89g/t Au) from 122m

- **9m @ 13.0 g/t Au** from 140m in HERC027  
 Incl. 2m @ 42.1 g/t gold from 140m
- **14m @ 0.68% CuEq**, (0.35% Cu, 0.07% Co) from 96m in HERC029  
 Incl. **4m @ 1.08% CuEq**, (0.53% Cu, 0.12% Co) from 102m

These intersections have extended the mineralisation at depth to the west and shallowly to the east. Moreover, the most important resultant mineralisation was intersected shallowly in HERC027 indicating that there is still shallow mineralisation yet to be tested.

To the east HERC029 intersected the mineralisation and remains open up-plunge. Further work will need to determine its full thickness near surface.

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 as a result the intervals are reported as CuEq grades (see disclaimers for details of calculation of CuEq grades). Grades of up to 18,290 ppm or 1.83% bismuth, and 6,751 ppm or 0.67% cobalt and up to 18.5 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project.



**Figure 2:** Hermitage Project Recent Significant Drill Results with collars and drill traces on Satellite Image



## ASX Announcement

### STRATEGIC COPPER AND GOLD ALLIANCE BETWEEN EMMERSON, TENNANT MINERALS LIMITED AND CUFE LIMITED

The Tennant Creek Alliance comprises Tennant Minerals Limited (TMS), CuFe Ltd (CUF) and Emmerson Resources Ltd (ERM) (“the Companies” & “the Alliance”) (Figure 3).

Since formation of the Alliance in October 2024, the Companies have been collaborating to evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the Companies tenure in the region. The stated objectives of the Alliance includes the joint evaluation by completion of initial development studies, to be followed by a pre-feasibility study (PFS), of processing options including a multi-user facility based in the Tennant Creek region.

Current gold and copper prices, as well as rises in the price of the critical minerals including bismuth and cobalt, combined with global demand trends, strongly support the ongoing evaluation of a shared processing facility model. The “stronger together” concept behind the Alliance is expected to allow the re-establishment of copper mining and processing in the region. This will be of immediate benefit to the Alliance stakeholders, the Barkly region and the Northern Territory.

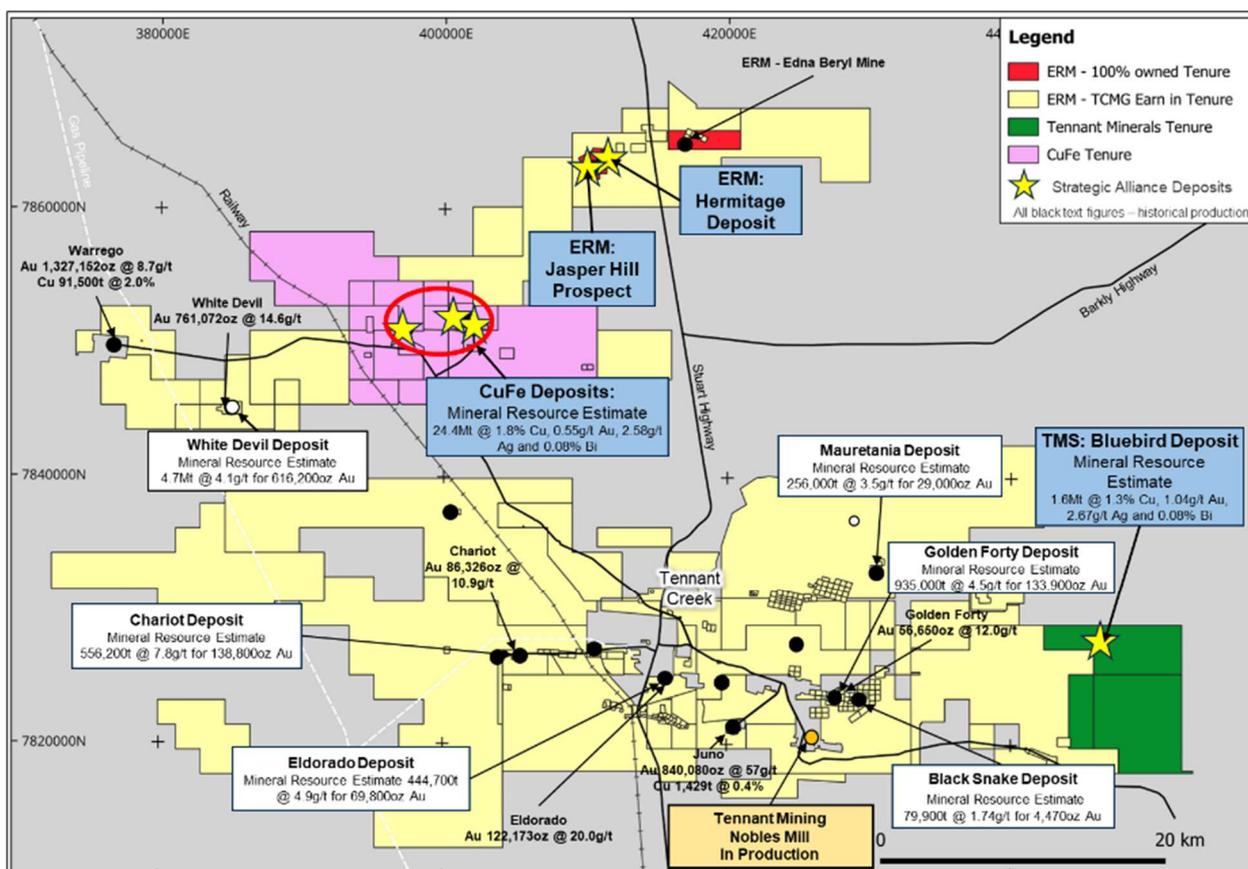


Figure 3: Tennant Creek District showing the location of CuFe’s, Tennant Minerals’ and 100% Emmerson’s Projects and area covered by Emmerson’s Exploration JV (EEJV) with TCMG

Note: See CUF: ASX Announcement dated 24 November 2025 and TMS: ASX Announcement dated 28 October 2025 for resource details.

## NSW Projects – Large Scale Porphyry Projects

### Hunting for large copper-gold porphyry deposits

While the focus during the quarter was at Tennant Creek, no on ground activities were completed at our three NSW Projects.

## ASX Announcement

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### CORPORATE

#### *Funding in place to support growth and future exploration programs*

During the quarter the Company received \$3.25M on the issue of the following shares upon the exercise of unlisted options:

- 15,384,615 shares upon the exercise of 15,384,615 unlisted options exercisable at \$0.20 per share.
- 2,000,000 shares upon the exercise of 2,000,000 unlisted options exercisable at \$0.088 per share.

Furthermore, during the quarter, 993,963 shares were issued as a result of the cashless exercise of 1,833,333 unlisted options exercisable at \$0.115 per share.

#### Quarterly Cashflow Report

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2025 is attached to this report and provides an overview of the Company's financial activities. Significant items in the Appendix 5B include:

- Cash Reserves: \$6.45M cash as at 31 December 2025 and no debt.
- Shared Expenditure: Exploration expenditure for the reporting period of \$565,000.
- Corporate and other operating expenditure, net of other income, totalling \$425,000.
- Governance: Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$116,000 which includes salary, consultancy fees, directors' fees and superannuation.

#### Key Activities and News Flow Expected in March 2026 Quarter

- Northern Territory – TCMG / ERM JV Activities:
  - **8,600m of Diamond drilling**, including:
    - White Devil: Four x 750m diamond holes targeting depth extensions to the known high-grade 616,200oz deposit and geophysical targets.
    - White Devil: Four x 300m diamond holes targeting geophysical targets to the southwest of the White Devil deposit.
    - Golden Forty South: Eight x 500–650m diamond holes targeting two geophysical targets between the Golden Forty and Nobles deposits.
  - **13,900m of Reverse Circulation (RC) drilling**, including:
    - 4,500m at TC8 Mine Extensions.
    - 7,440m at the Comstock Prospect (to the southeast of Nobles Mine corridor).
    - 1,970m at shallow White Devil targets.
  - **180km<sup>2</sup> Helicopter Magneto telluric (MT) survey** planned over 5 priority targets.
- Northern Territory – 100% ERM Exploration Projects:
  - Detailed targeting and initial resource assessment for Hermitage.
  - Strategic Alliance Study for a Joint Processing Facility.

## ASX Announcement

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### Announcements During the Quarter

24 Dec 2025	Application for quotation of securities - ERM
24 Dec 2025	Notice under Section 708A(5)(e)
23 Dec 2025	Significant Increase in TC JV Exploration Expenditure
15 Dec 2025	Application for quotation of securities - ERM
15 Dec 2025	Notice under Section 708A(5)(e)
10 Dec 2025	Appendix 3Y – M Dunbar
10 Dec 2025	Appendix 3Y – M Connelly
10 Dec 2025	Appendix 3Y – A Tate
8 Dec 2025	Notification regarding unquoted securities - ERM
8 Dec 2025	Notification regarding unquoted securities - ERM
2 Dec 2025	Application for quotation of securities - ERM
2 Dec 2025	Notice under Section 708A(5)(e)
1 Dec 2025	Hermitage RC Drilling Extends Copper and Gold Mineralisation
20 Nov 2025	Results of Meeting
20 Nov 2025	White Devil Gold Deposit Mineral Resource Growth Continues
13 Nov 2025	Application for quotation of securities - ERM
11 Nov 2025	Application for quotation of securities - ERM
11 Nov 2025	Notice under Section 708A(5)(e)
30 Oct 2025	Quarterly Activities/Appendix 5B Cash Flow Report
21 Oct 2025	IMARC Conference Presentation
14 Oct 2025	Letter to Shareholders / Notice of AGM / Proxy Form

Further information will be released as soon as available.

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

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## About Emmerson Resources

### Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades. The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km<sup>2</sup> land holding.

### New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models. The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

### Competency Statement

*The information in this release on Exploration Results is based on information compiled by Mr Paul Frawley, who is a Member Australian Institute of Geoscientists. Mr Frawley has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are 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 Frawley 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 announcement that relates to Exploration Results, Mineral Resources and Ore Reserves has been extracted from the following Company ASX announcements:*

- ASX: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate
- ASX: 29 January 2025 – White Devil Expands Tennant Creek Mineral Resource to 866koz
- ASX: 15 April 2025 - White Devil Mineral Resource Grows by 25% to 611Koz
- ASX: 6 May 2025 – White Devil Exploration Update
- ASX 23 July 2025 – Completion of White Devil Scoping Study
- ASX 1 Dec 2025 - Hermitage RC Drilling Extends Copper and Gold Mineralisation
- ASX 20 Nov 2025 - White Devil Gold Deposit Mineral Resource Growth Continues

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

*Announcements are available to view on the Company's website at [www.emmersonresources.com.au](http://www.emmersonresources.com.au)*

## Regulatory Information

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

## Cautionary Statement and 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.

## Copper Equivalent Calculation

The conversion to Copper Equivalent (CuEq) takes into account the expected plant recovery/payability and commodity price for each Metal.

Approximate recoveries are difficult to determine where no metallurgical testwork has been completed on Hermitage. Therefore, payabilities and recoveries are conservative, based on comparable deposits previously mined around the TCMF. It is in the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

The prices used in the calculation are based on current (27/11/25) spot pricing for Cu, Au, Ag sourced from the website [kitcometals.com](http://kitcometals.com), whilst price estimates for Bismuth and Cobalt are from other sources for their current price (SMM for Bi, LME for Co). Where AUD spot price was not quoted FOREX exchange rate of 0.65USD was used.

The table below shows the prices, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Price AUD		Recovery	Factor
	\$/oz	\$/t		
-			%	-
Cu		\$16,742.32	80	1
Au	\$6,364.05		80	1.22
Ag	\$81.13		80	0.02
Bi		\$25,647.57	80	1.53
Co		\$78,457.67	80	4.69
				CuEq

This table can also be represented by the equation: **CuEq = Cu + (1.22\*Au) + (0.02\*Ag) + (1.53\*Bi) + (4.69\*Co)**



Mining Tenements Held at 31 December 2025 (Northern Territory, Australia)

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
EL9403	Jess		75 <sup>1</sup>	25 <sup>1</sup>	HLDC56	Warrego No. 5			100
EL9958	Running Bear		75 <sup>1</sup>	25 <sup>1</sup>	HLDC58	Wiso Line No. 6			100
EL10114	McDougall		75 <sup>1</sup>	25 <sup>1</sup>	HLDC59	Warrego No. 6			100
EL10124	Speedway		75 <sup>1</sup>	25 <sup>1</sup>	HLDC94	Warrego No. 4			100
EL10313	Kodiak		75 <sup>1</sup>	25 <sup>1</sup>	HLDC95	Warrego No. 3			100
EL10406	Montana		75 <sup>1</sup>	25 <sup>1</sup>	HLDC96	Wiso Basin			100
EL23285	Corridor 2		75 <sup>1</sup>	25 <sup>1</sup>	HLDC97	Wiso Basin			100
EL23286	Corridor 3		75 <sup>1</sup>	25 <sup>1</sup>	HLDC99	Wiso No.3 pipe			100
EL23905	Jackie		75 <sup>1</sup>	25 <sup>1</sup>	HLDC101	Sally No Name			100
EL26594	Bills		75 <sup>1</sup>	25 <sup>1</sup>	MA23236	Udall Road		75 <sup>1</sup>	25 <sup>1</sup>
EL26787	Rising Ridge		75 <sup>1</sup>	25 <sup>1</sup>	MA30798	Little Ben		75 <sup>1</sup>	25 <sup>1</sup>
EL27011	Snappy Gum		75 <sup>1</sup>	25 <sup>1</sup>	MCC9	Eldorado		75 <sup>1</sup>	25 <sup>1</sup>
EL27408	Grizzly		75 <sup>1</sup>	25 <sup>1</sup>	MCC55	Mondeuse		75 <sup>1</sup>	25 <sup>1</sup>
EL27537	Chappell		75 <sup>1</sup>	25 <sup>1</sup>	MCC56	Shiraz		75 <sup>1</sup>	25 <sup>1</sup>
EL27538	Mercury		75 <sup>1</sup>	25 <sup>1</sup>	MCC57	Mondeuse		75 <sup>1</sup>	25 <sup>1</sup>
EL28601	Malbec		75 <sup>1</sup>	25 <sup>1</sup>	MCC66	Golden Forty		75 <sup>1</sup>	25 <sup>1</sup>
EL28602	Red Bluff		75 <sup>1</sup>	25 <sup>1</sup>	MCC67	Golden Forty		75 <sup>1</sup>	25 <sup>1</sup>
EL28603	White Devil		75 <sup>1</sup>	25 <sup>1</sup>	MCC203	Galway		75 <sup>1</sup>	25 <sup>1</sup>
EL28618	Comstock		75 <sup>1</sup>	25 <sup>1</sup>	MCC211	Shamrock		75 <sup>1</sup>	25 <sup>1</sup>
EL28760	Delta		75 <sup>1</sup>	25 <sup>1</sup>	MCC212	Mt Samuel			85
EL28761	Quartz Hill		75 <sup>1</sup>	25 <sup>1</sup>	MCC239	West Peko		75 <sup>1</sup>	25 <sup>1</sup>
EL28775	Trinity		75 <sup>1</sup>	25 <sup>1</sup>	MCC240	West Peko		75 <sup>1</sup>	25 <sup>1</sup>
EL28776	Whippet		75 <sup>1</sup>	25 <sup>1</sup>	MCC308	Mt Samuel			85
EL30167	Dolomite		75 <sup>1</sup>	25 <sup>1</sup>	MCC316	The Trump		75 <sup>1</sup>	25 <sup>1</sup>
EL30505	Golden East		75 <sup>1</sup>	25 <sup>1</sup>	MCC317	The Trump		75 <sup>1</sup>	25 <sup>1</sup>
EL30584	Juno North		75 <sup>1</sup>	25 <sup>1</sup>	MCC334	Estralita Group		75 <sup>1</sup>	25 <sup>1</sup>
EL30748	Battery Hill		75 <sup>1</sup>	25 <sup>1</sup>	MCC340	The Trump		75 <sup>1</sup>	25 <sup>1</sup>
EL31832	Russell		75 <sup>1</sup>	25 <sup>1</sup>	MCC341	The Trump		75 <sup>1</sup>	25 <sup>1</sup>
EL31833	Prosperity		75 <sup>1</sup>	25 <sup>1</sup>	MCC344	Mt Samuel		75 <sup>1</sup>	25 <sup>1</sup>
EL31834	Colombard		75 <sup>1</sup>	25 <sup>1</sup>	MCC364	Estralita		75 <sup>1</sup>	25 <sup>1</sup>
EL31835	Bishops Creek		75 <sup>1</sup>	25 <sup>1</sup>	MCC365	Estralita		75 <sup>1</sup>	25 <sup>1</sup>
EL31919	Billy Boy		75 <sup>1</sup>	25 <sup>1</sup>	MCC366	Estralita		75 <sup>1</sup>	25 <sup>1</sup>
EL32030	Grey Bluff East		75 <sup>1</sup>	25 <sup>1</sup>	MCC524	Estralita		75 <sup>1</sup>	25 <sup>1</sup>
EL32213	Golden Slipper		75 <sup>1</sup>	25 <sup>1</sup>	MCC925	Brolga		75 <sup>1</sup>	25 <sup>1</sup>
ELA27539	Telegraph		75 <sup>1</sup>	25 <sup>1</sup>	MCC926	Brolga		75 <sup>1</sup>	25 <sup>1</sup>
ELA27902	Lynx		75 <sup>1</sup>	25 <sup>1</sup>	ML22284	Billy Boy		75 <sup>1</sup>	25 <sup>1</sup>
ELA30123	Mosquito Creek			100	ML23216	Chariot		100 <sup>2</sup>	0 <sup>2</sup>
ELA30746	Mule		75 <sup>1</sup>	25 <sup>1</sup>	ML30096	Malbec		100 <sup>2</sup>	0 <sup>2</sup>
ELA30747	Power of Wealth			100	ML30177	North Star			100
ELA30749	Mary Anne		75 <sup>1</sup>	25 <sup>1</sup>	ML30322	Verdot		75 <sup>1</sup>	25 <sup>1</sup>
ELA31355	Mt Samuel		75 <sup>1</sup>	25 <sup>1</sup>	ML30620	Kia Ora		75 <sup>1</sup>	25 <sup>1</sup>
HLDC37	Warrego No. 1			100	ML30623	Pinnacles South		75 <sup>1</sup>	25 <sup>1</sup>
HLDC39	Warrego Min			100	ML30716	Comstock		75 <sup>1</sup>	25 <sup>1</sup>
HLDC40	Warrego No. 2			100	ML30742	Black Cat		75 <sup>1</sup>	25 <sup>1</sup>
HLDC41	Warrego No. 3			100	ML30743	True Blue		75 <sup>1</sup>	25 <sup>1</sup>
HLDC42	Warrego S7			100	ML30870	Rising Star		75 <sup>1</sup>	25 <sup>1</sup>
HLDC43	Warrego S8			100	ML30872	The Extension		75 <sup>1</sup>	25 <sup>1</sup>



## ASX Announcement

Tenement	Name	Acquired Interest During the Quarter	Disposed Interest During the Quarter	Interest %	Tenement	Name	Acquired Interest during the Quarter	Disposed Interest during the Quarter	Interest %
HLDC44	Warrego No. 2			100	ML30893	Troy		75 <sup>1</sup>	25 <sup>1</sup>
HLDC45	Warrego No. 1			100	ML30909	Archmedes		75 <sup>1</sup>	25 <sup>1</sup>
HLDC46	Warrego No. 1			100	ML30911	Wolseley		75 <sup>1</sup>	25 <sup>1</sup>
HLDC55	Warrego No. 4			100	ML30912	Ivanhoe		75 <sup>1</sup>	25 <sup>1</sup>
ML30938	EXP195		75 <sup>1</sup>	25 <sup>1</sup>	ML31123	Gibbet 1		75 <sup>1</sup>	25 <sup>1</sup>
ML30945	Metallic Hill		75 <sup>1</sup>	25 <sup>1</sup>	ML31651	White Devil		75 <sup>1</sup>	25 <sup>1</sup>
ML31074	Rocky Range		75 <sup>1</sup>	25 <sup>1</sup>	ML32214	Mauretania		100 <sup>2</sup>	0 <sup>2</sup>
ML33960	Riestling		75 <sup>1</sup>	25 <sup>1</sup>	MLC48	Tinto		75 <sup>1</sup>	25 <sup>1</sup>
ML33965	Carraman / Klond		75 <sup>1</sup>	25 <sup>1</sup>	MLC49	Mt Samuel		75 <sup>1</sup>	25 <sup>1</sup>
ML33978	Mulga		75 <sup>1</sup>	25 <sup>1</sup>	MLC53	Gold Forty		100 <sup>2</sup>	0 <sup>2</sup>
ML34011	Peko		75 <sup>1</sup>	25 <sup>1</sup>	MLC176	Chariot		100 <sup>2</sup>	0 <sup>2</sup>
ML34012	Brolga		75 <sup>1</sup>	25 <sup>1</sup>	MLC177	Chariot		100 <sup>2</sup>	0 <sup>2</sup>
ML34014	Golden Forty		100 <sup>2</sup>	0 <sup>2</sup>	MLC342	Tinto		75 <sup>1</sup>	25 <sup>1</sup>
ML34025	Eldorado		75 <sup>1</sup>	25 <sup>1</sup>	MLC520	Great Northern		75 <sup>1</sup>	25 <sup>1</sup>
ML34026	Eldorado		75 <sup>1</sup>	25 <sup>1</sup>	MLC522	Aga Khan		75 <sup>1</sup>	25 <sup>1</sup>
ML34027	Eldorado		75 <sup>1</sup>	25 <sup>1</sup>	MLC524	Susan		75 <sup>1</sup>	25 <sup>1</sup>
ML34028	Comet		75 <sup>1</sup>	25 <sup>1</sup>	MLC527	Mt Samuel		75 <sup>1</sup>	25 <sup>1</sup>
ML34030	Traminer		75 <sup>1</sup>	25 <sup>1</sup>	MLC528	Dingo, Eldorado		75 <sup>1</sup>	25 <sup>1</sup>
ML34031	Lone Star		75 <sup>1</sup>	25 <sup>1</sup>	MLC555	Curlew		75 <sup>1</sup>	25 <sup>1</sup>
ML34032	Lone Star		75 <sup>1</sup>	25 <sup>1</sup>	MLC558	New Hope		75 <sup>1</sup>	25 <sup>1</sup>
ML34035	Lone Star		75 <sup>1</sup>	25 <sup>1</sup>	MLC599	Mt Samuel			85
ML34037	TC8 Lease		75 <sup>1</sup>	25 <sup>1</sup>	MLC617	Mt Samuel			50
ML34038	TC8 Lease		75 <sup>1</sup>	25 <sup>1</sup>	MLC619	True Blue			85
MLA29527	Wiso			100	MLC644	Enterprise		75 <sup>1</sup>	25 <sup>1</sup>
MLA29528	Wiso			100	MLC645	Estralita		75 <sup>1</sup>	25 <sup>1</sup>
MLA29529	Wiso			100	MLC654	TC8 Lease		75 <sup>1</sup>	25 <sup>1</sup>
MLA29530	Wiso			100	MLC683	Eldorado		75 <sup>1</sup>	25 <sup>1</sup>
MLA29532	Wiso			100	MLC692	Warrego Mine			100
MLC18	West Gibbet		75 <sup>1</sup>	25 <sup>1</sup>	MLC705	Apollo 1			100
MLC38	Memsahib East		75 <sup>1</sup>	25 <sup>1</sup>					

### Mining Tenements Held at 31 December 2025 (New South Wales, Australia)

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

**Notes:**

<sup>1</sup> Joint Venture earn-in obligation completed on 15 September 2025. Exploration Joint Venture formed resulting in 75% TCMG and 25% ERM ownership. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

<sup>2</sup> Joint Venture earn-in obligation completed on 15 September 2025. Small Mines Joint Venture formed resulting in 100% TCMG ownership, ERM retains 6% gross production royalty for gold and precious metals and a 2% royalty on other materials. The Transfer of ownership is going through customary process with NT Government and is still ongoing.

## Appendix 5B

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

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(565)	(2,491)
(b) development	-	-
(c) production	-	-
(d) staff costs	(257)	(536)
(e) administration and corporate costs	(226)	(401)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	43	97
1.5 Interest and other costs of finance paid	(5)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	173
1.8 Other (provide details if material)		
- Proceeds received from farmee for exploration	-	124
- Other	20	37
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(990)</b>	<b>(3,007)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	15	15
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>15</b>	<b>10</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,253	3,253
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payments for principal portion of lease liabilities)	(14)	(27)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,214</b>	<b>3,201</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,207	6,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(990)	(3,007)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	10

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,214	3,201
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,446</b>	<b>6,446</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,144	818
5.2	Call deposits	2,302	3,389
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,446</b>	<b>4,207</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(990)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(990)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,446
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,446
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.