

## Form 603

Corporations Act 2001 Section  
671B

### Notice of initial substantial holder

**To Company Name/Scheme** EMMERSON RESOURCES LTD  
**ACN/ARSN/ABN** 53 117 086 745

#### 1. Details of substantial holder (1)

**Name** JPMorgan Chase & Co. and its affiliates  
**ACN/ARSN (if applicable)** NA

The holder became a substantial holder on 12/May/2026

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	34,492,371	34,492,371	5.18%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	34,492,371

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	34,492,371 (Ordinary)

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

J.P. MORGAN SECURITIES AUSTRALIA LIMITED

Subsidiary of JPMorgan Chase &amp; Co.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia

**Signature**

Print name Usha B. Basaweka

Capacity

Compliance Officer

**Sign here***Usha B. Basaweka*

Date

14/May/2026

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration	
<b>Balance at start of relevant period</b>				<b>1,265,549</b>			
15-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,864)	0.28	\$ 4,161.92	
16-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,535)	0.28	\$ 3,997.13	
20-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	25,371	0.30	\$ 7,536.53	
20-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,701	0.30	\$ 1,100.05	
21-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,431)	0.30	\$ 4,257.15	
21-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,623	0.30	\$ 1,094.40	
21-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24,836	0.30	\$ 7,549.99	
22-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,293)	0.29	\$ 4,144.97	
22-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	23,929	0.29	\$ 6,944.20	
23-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,584)	0.30	\$ 4,302.28	
23-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24,057	0.30	\$ 7,161.24	
23-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,848	0.30	\$ 1,146.91	
27-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,518)	0.30	\$ 4,282.81	
29-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(15,414)	0.30	\$ 4,547.13	
30-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,471)	0.30	\$ 4,268.95	
2-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,770)	0.28	\$ 1,311.75	
3-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,384)	0.29	\$ 1,534.44	
4-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,926)	0.29	\$ 1,403.91	
5-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	24,168	0.29	\$ 6,994.80	
5-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,819)	0.29	\$ 1,373.42	
11-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,822)	0.30	\$ 1,446.60	
12-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,244)	0.30	\$ 1,546.98	
13-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,130)	0.31	\$ 1,869.65	
16-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,703)	0.31	\$ 2,044.42	
18-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,602)	0.29	\$ 1,334.58	
19-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,345)	0.30	\$ 1,281.78	
23-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,404)	0.32	\$ 1,089.28	
25-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,046)	0.36	\$ 1,456.56	
27-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,650)	0.36	\$ 1,650.75	
2-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,416)	0.37	\$ 1,633.92	
3-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,632)	0.35	\$ 1,621.20	
9-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,207)	0.38	\$ 1,598.66	
9-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,740,504	0.38	\$ 662,256.52	
9-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,706,356	0.38	\$ 1,017,292.56	
10-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,878,010	0.42	\$ 1,611,650.54	
10-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,325)	0.42	\$ 2,209.88	
10-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,800,000	0.42	\$ 751,741.20	
10-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,706,356	0.41	\$ 1,099,389.47	
11-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,438,093	0.42	\$ 600,566.33	
11-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,289)	0.42	\$ 3,027.60	
11-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,996,560	0.42	\$ 1,244,567.26	
12-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	636,797	0.40	\$ 253,544.55	
13-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(21,557)	0.40	\$ 8,516.24	
13-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(30,778)	0.39	\$ 12,080.37	
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,475	0.38	\$ 3,965.84	
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(30,088)	0.38	\$ 11,283.00	
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(35,322)	0.39	\$ 13,775.58	
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,082	0.39	\$ 4,355.12	
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(35,168)	0.39	\$ 13,803.44	
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	25,875	0.39	\$ 10,161.79	
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,037	0.36	\$ 1,473.23	
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	294,566	0.36	\$ 106,961.92	
20-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(13,912)	0.35	\$ 4,857.83	
20-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	117,894	0.36	\$ 41,852.37	
23-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	7,202	0.32	\$ 2,331.72	
23-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(39,341)	0.32	\$ 12,589.12	
23-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(15,999)	0.36	\$ 5,679.65	
24-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	484,750	0.33	\$ 161,784.83	
24-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(11)	0.35	\$ 0.35	
24-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(42,700)	0.34	\$ 14,624.75	
25-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	50,619	0.35	\$ 17,485.93	
25-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	931,193	0.36	\$ 335,737.91	
26-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	503,954	0.36	\$ 180,756.20	
27-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	97,896	0.36	\$ 35,242.56	
30-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	396,177	0.36	\$ 141,773.92	
31-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	372,350	0.37	\$ 138,955.06	
1-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	331,516	0.39	\$ 128,105.08	
2-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,581)	0.38	\$ 967.88	
2-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	242,207	0.38	\$ 91,702.72	
7-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	574,247	0.39	\$ 221,705.86	
8-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	14,720	0.41	\$ 5,989.57	
8-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,254,308	0.41	\$ 513,508.68	
9-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	844,099	0.41	\$ 345,374.23	
9-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(21,917)	0.41	\$ 8,985.97	
9-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	20,124	0.41	\$ 8,277.18	
10-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	7,867	0.41	\$ 3,206.34	
10-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	669,398	0.41	\$ 272,492.51	
13-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	652,359	0.40	\$ 260,961.87	
14-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,889,149	0.42	\$ 800,672.35	
14-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(30,131)	0.42	\$ 12,656.77	
15-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,000	0.43	\$ 42,500.00	
15-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	200,000	0.42	\$ 84,921.20	
17-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,045,352	0.42	\$ 435,633.72	
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	750,000	0.43	\$ 319,475.25	
21-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,978	0.43	\$ 5,160.63	
21-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	593,359	0.43	\$ 254,307.73	
22-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	102,393	0.42	\$ 43,008.54	
23-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,200	0.41	\$ 891.57	
23-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	6,251	0.41	\$ 2,543.44	
24-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	156,324	0.39	\$ 61,390.94	
27-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,238)	0.39	\$ 1,663.81	
28-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(25,610)	0.38	\$ 9,731.80	
28-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,008)	0.40	\$ 398.16	
29-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,362	0.38	\$ 2,037.56	
29-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,984)	0.38	\$ 1,893.92	
30-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	96,516	0.37	\$ 35,756.57	
30-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,596)	0.39	\$ 999.46	
1-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	342,203	0.38	\$ 131,376.86	
4-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	133,024	0.38	\$ 50,351.05	
4-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(12,438)	0.38	\$ 4,726.44	
5-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	102,976	0.37	\$ 38,237.87	
5-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,204)	0.38	\$ 1,951.50	
6-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	337,556	0.38	\$ 128,439.38	
6-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,282)	0.38	\$ 1,605.75	
7-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	657,400	0.40	\$ 264,845.42	
7-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(6,176)	0.40	\$ 2,490.37	
11-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	16,510	0.40	\$ 6,675.84	
12-May-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,316,000	0.42	\$ 553,162.18	
<b>Balance at end of relevant period</b>				<b>34,492,371</b>			