

Leadership Transition – Appointment of New Managing Director

Emmerson Resources Limited (**Emmerson** or the **Company**) (ASX: ERM) is pleased to advise that senior resource industry professional Mr Mike Dunbar joins Emmerson as incoming Managing Director and Chief Executive Officer, effective 17 July 2023. Mr Dunbar will replace Mr Rob Bills who will transition to the role of Non-Executive Director after more than 15 years with Emmerson to pursue another executive opportunity.

Mr Dunbar is a geologist and mining industry executive whose career has spanned more than 25 years. During this time he has developed a strong track record in the management of multi-staged exploration programs, financing and development of mining assets, business improvement and technical evaluation.

Emmerson Chairman Mr Andrew McIlwain said:

“Following an extensive independent executive search process, the appointment of Mike provides the opportunity for Emmerson to manage the succession from the Company’s founding Managing Director and strengthen its capability to benefit from our emerging royalty stream and drive value generation through discovery for shareholders.

“Mike is a geologist by profession and has a wealth of experience having been involved in the discovery, evaluation and development of a broad range of deposit styles and commodities, including copper, gold and nickel. He has also been involved with equity and debt financing and investor relations and community and traditional owner engagement.

“In a competitive market we are fortunate to have secured Mike, who we consider will seamlessly take over the reins at Emmerson and focus on both advancing our current assets and seeking the next generation of discoveries”.

Mike Dunbar is a geologist with over 25 years of experience in exploration, resource development and mining projects, both within Australia and overseas. He has been active in exploring and developing a broad range of deposit styles and commodities including Archaean and Proterozoic Gold, IOCG copper and gold deposits and sandstone hosted uranium deposits. Mr Dunbar was involved in the discovery, delineation and development of the +2Moz Thunderbox gold deposit as well as the discovery and delineation of the Waterloo and Amorac Nickel Sulphide deposits in Western Australia, as well as a number of smaller deposits.

Mr Dunbar’s experience includes employment with Eagle Mining NL, LionOre and 6 years with the Mitchell River Group of companies including Albidon Limited, African Energy, Sally Malay Mining and Exco Resources, and 9 years with Gascoyne Resources Limited (ASX: GCY) where he was the Managing Director from 2011 to October 2018.

More recently, Mr Dunbar was the founding Managing Director and CEO of Mamba Exploration Ltd (ASX: M24) from its ASX listing in early 2021.

Incoming Emmerson Managing Director and CEO Mr Dunbar said:

“I am delighted to join Emmerson at an exciting time for the Company. There is opportunity to grow shareholder value on multiple fronts, including from the high-grade copper-gold exploration opportunities in the Northern Territory, the NT royalty opportunities and the pursuit of exploration success in the regional NSW holdings. The recently discovered high-grade Hermitage Prospect is testament to the technical capabilities of the Emmerson team and I look forward to capitalising on this great work and seeking opportunities to enhance both the royalty and tenement portfolios”.

Emmerson’s Managing Director, Mr Rob Bills, will step down from his executive role with effect from 16 June 2023. As the inaugural Managing Director of Emmerson, Mr Bills has overseen the growth of the business from IPO in 2007 through utilising systematic science-based exploration and new technology resulting in the first new mineral discoveries in the Tennant Creek Mineral Field in over two decades. This approach to exploration has resulted in attracting funding from high quality joint venture partners and loyal shareholder support. More recently, this approach was applied to the Macquarie Arc in NSW where a number of early-stage copper-gold projects were identified and are in the process of being systematically explored.

Mr McIlwain said:

"Rob has decided to take on a role with a private equity group that is focussed on building a new minerals business within a very successful and innovative global oil and gas explorer, where the application of innovative exploration technologies will be used to generate new opportunities in the minerals space."

"Rob departs Emmerson with the gratitude of the Board for his unfailing pursuit of exploration excellence and achievements over the last 15 years. To ensure a seamless transition moving forward, Rob has agreed to continue to provide support to Emmerson by remaining on the Emmerson Board as a Non-Executive Director."

"Together with my fellow Directors, I thank Rob for his untiring and focussed efforts in guiding Emmerson to date. Rob's legacy is a well credentialled company that boasts desirable assets, a focussed team, and a pathway to future success. We wish Rob all the very best for his future endeavours".

Mr Bills said:

"It has been an absolute honour to lead the Emmerson team and I am immensely proud of all that we have achieved. These efforts have created a sound platform for the Company to continue to grow, both through its emerging royalty business and prospective tenement holdings in two of Australia's exploration hotspots, Tennant Creek and NSW."

"I thank the Board for their support, and I am pleased that the Board has appointed a proven resource professional in Mike Dunbar who has strong multi-commodity explorational and operational experience and the discipline to lead the Emmerson team in maximising value creation from our royalty portfolio and exploration opportunities."

"I look forward to continuing to provide support as a member of the board and facilitating a smooth transition of the key relationships that are essential to pursuing Emmerson's strategic objectives".

The terms of Mr Dunbar's employment are attached to this announcement.

For further information, please contact:

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

Annexure

Summary of key terms of Mr Mike Dunbar's Employment Agreement:

Commencement Date: 17 July 2023

Term: Ongoing appointment until terminated by either party in accordance with the agreement (see below).

Total Fixed Remuneration: \$275,000 per annum plus statutory superannuation.

Incentives:

- Annual Short-Term Incentive (STI) of up to 30% of Annual Salary to be assessed against established and agreed Key Performance Indicators (KPIs); and
- Long-Term Incentive of 10M Options to be issued under the Company's Incentive Option Plan, on the following terms:
 - exercise price set at a 150% of the 5-day VWAP of the Company's share price up to and including the date the offer is accepted,
 - vesting conditions as follows:
 - 4,000,000 options vest immediately
 - 3,000,000 options vest one year after date of issue
 - 3,000,000 options vest two years after date of issue
 - Expiry date will be 3 years from date of issue.

Termination:

The Company may terminate the Employment Agreement:

- by giving the 3 months' notice; or
- immediately in the case of any major criminal offence or serious misconduct.

In the event of a Material Change to the Company within the first 12 months of appointment, Mr Dunbar shall be entitled to 6 months' notice.

Mr Dunbar may terminate the Employment Agreement by giving the Company 3 months' notice.