

28 October 2024

Strategic Copper and Gold Alliance for Tennant Creek

Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited are pleased to announce the formation of a Strategic Alliance to collaborate on their copper, gold and critical metals development opportunities in the Tennant Creek Region of the Northern Territory.

The Alliance aims include:

- Assess the development options including the viability of a single multi-user processing facility in the high-grade Tennant Creek region including:
 - The optimal processing plant configuration and location
 - Mine scheduling
 - Final products to be produced
 - Infrastructure requirements including workforce, travel, power, water, accommodation, transportation, logistics, services and supply of reagents
 - Environmental requirements and considerations including permits and approvals
 - General logistics
- Completing a Scoping Study on development options for the Emmerson and Tennant Minerals 100% owned deposits and the CuFe operated JV deposits (CuFe 55% / Gecko Mining Company P/L 45%)
- Upon completing the Scoping Study, undertake a Pre-Feasibility Study (PFS) on the preferred option(s) to develop the deposits
- Investigate potential synergies with other explorers and developers in the region
- A commitment to work collaboratively including joint funding of Alliance activities
- Activities to commence in Q4 2024

Tennant Minerals Managing Director Vincent Algar said: “The production history of Tennant Creek copper and gold supports the shared facility model we plan to investigate in this collaboration. The strategy will provide a shorter pathway to production and incentivise TMS to continue its exploration effort targeting further discoveries like Bluebird on our tenements.”

Emmerson Managing Director Mike Dunbar said: “A number of the high-grade copper, gold and critical metals deposits in the Tennant Creek region start as relatively small scale mines and grow significantly after mining commences. With modern environmental, regulatory and financial hurdles, development of these modest sized deposits independently is now significantly harder than it was historically. As a result, a collaborative approach of working together with like-minded ASX listed Companies to investigate shared facilities to build the scale of operations needed for a modern development is, in my opinion, the best way of developing the field. I am pleased to be working with the Tennant Minerals and CuFe teams, as I believe this will lead to the best development option for each of the Companies and the Tennant Creek community as a whole.”

CuFe Executive Director Mark Hancock said: “We are pleased to have signed a Strategic Alliance Agreement to investigate the potential for a single multi-user processing facility for copper, gold and critical metals for our Mineral Resources and others recent high-grade exploration discoveries in the Tennant Creek region of the Northern Territory. With the historical high-grade Orlando and Gecko deposits, which produced over 127,500t of copper and 232,000oz of gold, the remaining Mineral Resources form the backbone of the Alliance, while the ability to also leverage from the recent high-grade discoveries by Tennant Minerals and Emmerson in the region provides a unique development opportunity.”

CuFe Limited (CuFe), Emmerson Resources Limited (Emmerson) and Tennant Minerals Limited (Tennant) (the Parties) are pleased to announce they have entered into a landmark Strategic Alliance Agreement to investigate the potential for development of a single, multi-user processing facility for Copper, Gold and Critical Metals for their Mineral Resources and recent high-grade

exploration discoveries in the Tennant Creek region of the Northern Territory (see Figure 1).

Collectively the Parties control 7.3Mt @ 0.6g/t gold, 1.7% Copper for 145,000oz of gold and 127,000t of copper in Mineral Resources (See Table 1 for breakdown of the JORC Minerals Resources) in addition to the recent high-grade copper, gold and critical metals discoveries in the Tennant Creek region. This includes Tennant Mineral’s Bluebird discovery which has returned intersections of up to 61.8m @ 2.3% Cu and 0.4 g/t gold and 63m @ 2.1% Cu and 4.6g/t gold (See ASX:TMS announcements dated 12 February 2024 and 17 August 2022) and Emmerson’s Jasper Hills prospect and the nearby Hermitage discovery which has returned intersections up to 119m @ 3.3% Cu and 0.87g/t gold and 94.4m @ 2.74% Cu and 5.58g/t gold (see ASX:ERM announcement dated 17 August 2022).

The Alliance recognises that as with all of the historical high-grade deposits in the Tennant Creek district, developing the deposits independently can be economically challenging, however with collaboration the potential of the deposits can be combined, allowing the collective group to investigate larger, more meaningful and more financially attractive development options. This strategy will provide a significant shift in the scale of any potential development in the Tennant Creek district to the benefit of each of the Companies and the Tennant Creek community as a whole.

The proposed shared facility is similar to the way the Tennant Creek Mineral Field (TCMF) operated historically, with centralised processing facilities from a number of the high-grade mines “feeding” the processing facilities through a “hub and spoke” development and operational model. It is this style of development and processing solution that the Strategic Alliance plans to actively investigate. As a first step the Alliance has commenced a review of information to determine options for the initial Scoping Study, with a view to then moving quickly onto a Pre-Feasibility Study and we look forward to positive outcomes emerging.

There is a significant opportunity in the Tennant Creek region for development of a dedicated multi-user copper (and associated metals including gold) facility in the region. Any proposed copper, gold and critical metals facility would be independent of the CIL gold only facility currently under construction in the region by Emmerson’s joint venture partner TCMG.

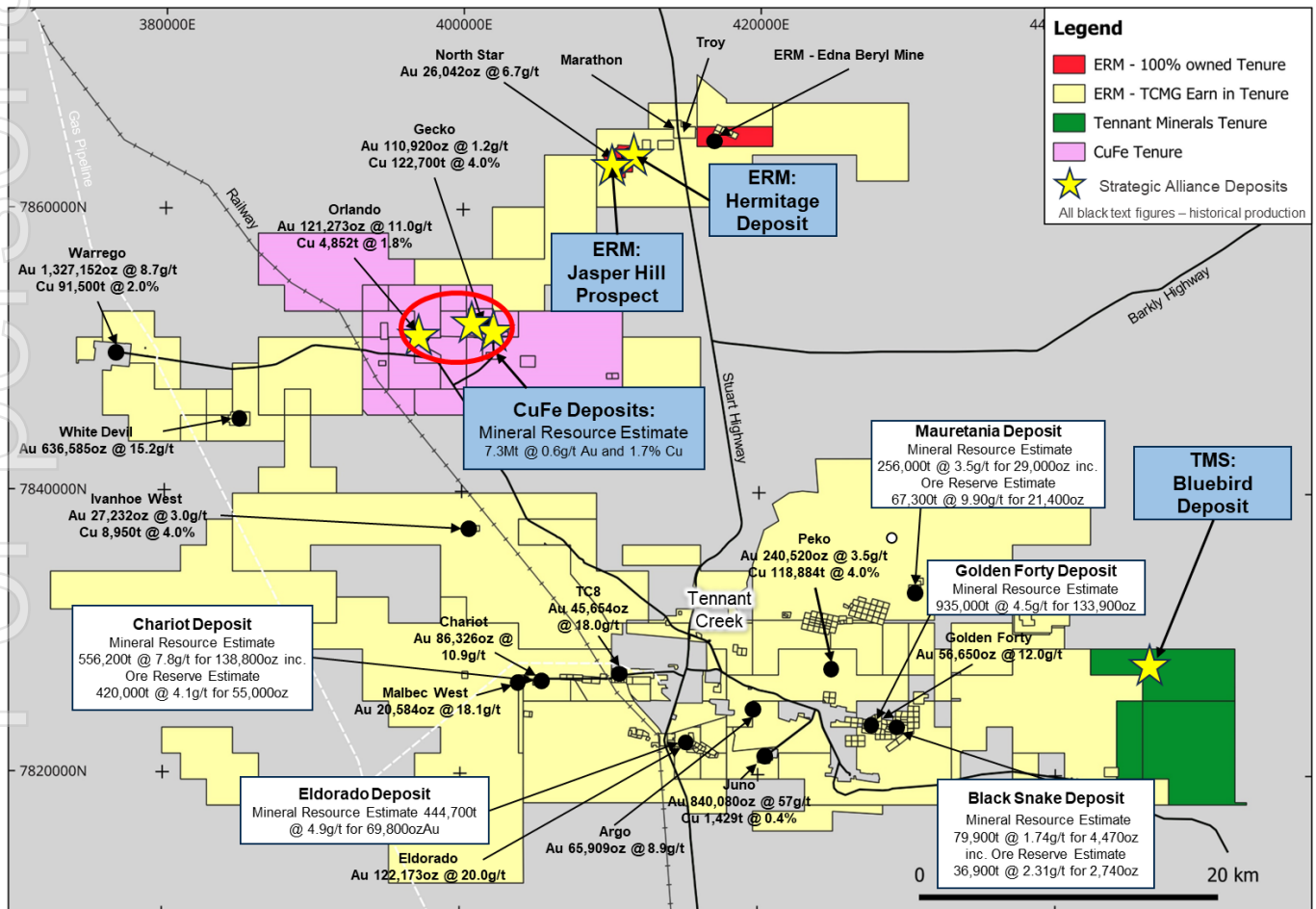


Figure 1: Tennant Creek District showing the location of CuFe’s, Tennant Minerals’ and 100% Emmerson’s Projects and area covered by Emmerson’s Exploration JV (EEJV) with TCMG

Note: 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).

Details of the Agreement.

- Heads of Agreement between CuFe, Tennant Minerals and Emmerson Resources.
- Creates a framework for collaboration on assessment of a shared facility.
- Establishes a committee made up of the CEO of each Company and technical teams to review data and outline a pathway to production with separate mines and a single processing facility.
- The aim of the collaboration is to produce a Scoping Study assessing the development options including the viability of a single multi-user processing facility in the Tennant Creek region and, should that outcome be positive, then consider undertaking a Pre-Feasibility Study. The Scoping Study will include:
 - The optimal processing plant configuration and location;
 - Mine scheduling;
 - Final products to be produced;
 - Infrastructure requirements including workforce, travel, power, water, accommodation, transportation, logistics, services and supply of reagents;
 - Environmental requirements and considerations including permits and approvals; and
 - General logistics.
- Terms protect commercial confidentiality and intellectual property.
- External costs to be shared equally.
- All new participants must be approved by all Parties.

–Ends–

This joint release has been authorised by the Boards of Emmerson Resources Limited, CuFe Limited and Tennant Minerals Limited.

Background on CuFe Limited

CuFe Ltd is an ASX-listed miner which is the operator of an unincorporated Joint Venture (CUF 55%, Gecko Mining Company P/L 45%) which owns the Orlando / Gecko and Goanna projects at Tennant Creek. These projects have all been mined in the 1990's and prior and have significant remaining JORC Mineral Resources (per table below).

The Company has been operating the JWD iron ore mine located near Wiluna in WA since 2021 and is in the process of disposing of that asset to focus on its exploration and development projects headed by its interests in Tennant Creek.

In addition to Tennant Creek, CuFe has a portfolio including the Yarram iron ore project in the Northern Territory and a collection of Western Australian exploration projects in the West Arunta, Goldfields, Pilbara and Bryah regions. It also owns a gold royalty over Northern Star's Crossroads project in Kalgoorlie, which is expected to commence production in the current year.

For more information on CuFe Ltd and its projects refer to www.cufe.com.au.

Table 1 CuFe Limited Orlando, Gecko and Goanna Mineral Resource Estimate
(see ASX: CUF announcement dated 3 April 2023 for details)

Resource Category	Tonnes (kt)	Cu %	Au (g/t)	Cu (kt)	Au (koz)
Gecko					
Indicated	1,400	2.5%	-	35.6	-
Inferred	80	1.6%	-	1.3	-
Sub-total	1,480	2.5%	-	36.9	-
Goanna					
Inferred	2,920	1.8%	0.2	53.7	15
Sub-total	2,920	1.8%	0.2	53.7	15
Orlando					
Indicated	2,139	1.4%	1.4	29.2	99
Inferred	746	1.0%	1.3	7.3	31.4
Sub-total	2,885.5	1.3%	1.4	36.5	130.4
Total	7,286	1.7%	0.6	127	145

Background on Emmerson Resources - Tennant Creek Projects

Emmerson has tenements covering over 1,800km² in 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. The Company has several earn in joint ventures with TCMG, a private company who is developing a gold processing facility at Nobles Nob east of Tennant Creek. As part of the earn in arrangements, TCMG must fund \$10.5 million of exploration within a 5 year period, ending in May 2026. TCMG have approximately \$3.4 million of exploration spend remaining to earn the right to form the joint ventures. Upon formation of the JV's Emmerson will receive a 6% gross production royalty from any gold mined from the ERM tenements. Additionally, Emmerson will receive 2% on any other material mined from the tenements as well as a guaranteed minimum production payment equal to 6% gross production royalty of 60,000oz should TCMG not produce 60,000oz before the earn in period expires in May 2026, which is approximately \$14.5 million at the current gold price.

As a result of the recent activities, Emmerson's Mineral Resources have increased by over 118% in the last 6 months, and now stands at 2.27Mt @ 5.2g/t gold for 376,600oz of gold, inclusive of an Ore Reserve of 524,000t @ 4.7 g/t for 79,140 oz of gold (see Table 2 & 3 below and ERM ASX announcements dated 2 Dec 2021, 6 April 2022, 19 March 2024, 6 May 2024 and 12 June 2024)

Emmerson has retained a number of tenements in the northern part of the TCMF, which host the high grade Hermitage and Jasper Hills Deposits and a number of exploration opportunities (see Figure 1). It is these 100% owned tenements that are included in the Strategic Alliance.

Should TCMG fail to earn the right to form a Joint Venture over some or all of the proposed JV tenements, Emmerson has committed that any available tenure will be added to this Strategic Alliance allowing Emmerson the freedom to pursue alternative development options outside the current JV arrangements.

For more information on Emmerson Resources Limited and its projects refer to www.emmersonresources.com.au

Table 2: Emmerson Resources Tennant Creek Project JORC 2012 Mineral Resource Details

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
Mauretania (OP)	159.3	4.8	25,000	97.0	1.4	4,000	256.0	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	344.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Black Snake (OP)	50.9	2.1	3,500	29.0	1.1	1,000	79.9	1.7	4,500
Golden Forty	706.0	5.0	113,200	228.7	2.8	20,700	935.0	4.5	133,900
Eldorado	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
Total	1,602.8	6.1	312,000	669.2	3.0	64,600	2,272.0	5.2	376,600

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.
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

Table 3: Emmerson Resources Tennant Creek Project JORC 2012 Ore Reserve Details

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold Ounces	Tonnes	Grade g/t	Gold Ounces
Chariot	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740
TOTAL	-	-	-	524,000	4.7	79,140	524,000	4.7	79,140

Notes: See ERM ASX announcement dated 19 March 2024 for full details

Background on Tennant Minerals

Tennant Minerals Limited (ASX:TMS) is advancing the high-grade Bluebird copper-gold discovery at its 100%-owned Barkly Project near Tennant Creek. The mineralisation intersected at Bluebird to date is typical of the high-grade ironstone-hosted copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation, is associated with intense hematite alteration and brecciation with quartz veining inside a halo of chlorite alteration and variable hematite development.

Drilling has intersected multiple high-grade copper with gold in successive drilling campaigns, including; 61.8m @ 2.3% Cu and 0.4 g/t gold and 63m @ 2.1% Cu and 4.6g/t gold (See ASX:TMS announcements dated 12 February 2024 and 17 August 2022). Recent drilling in mid-2024 continued to extend the mineralisation eastwards and westwards with intersections including 28m@1.6% Cu, 0.5 g/t Au, 2.4 g/t Ag. (See ASX:TMS announcement dated 19 October 2024)

A new interpretation of the drilling at Bluebird shows it is made up of four, large, high-grade copper/gold mineralised lenses within the east-west trending ironstone-host. The interpretation of multiple lenses being present at Bluebird opens up the potential for further extensions to the east and west and down plunge of the Bluebird discovery. New targets have been identified within the ironstone gravity corridor which extend up to 5km to the tenement boundaries. These are coincident magnetic and gravity anomalies

and are the targets for follow up exploration.

Metallurgical testing has been completed and proves the amenability of the Bluebird mineralisation to standard copper flotation, producing copper and gold concentrates comparable with commercially available products. The Company is also examining options for recovering other critical elements in the Bluebird mineralisation including cobalt, bismuth and silver.

For more information on Tennant Minerals Limited and its projects refer to www.tennantminerals.com

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Competency Statement

Emmerson Resources Limited

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar 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 Dunbar 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: ERM: 2 December 2021 – Chariot High Grade Gold Resource increased by 40%
- ASX: ERM: 6 April 2022 – High-Grade Gold Resource for Mauretania at Tennant Creek
- ASX: ERM: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: ERM: 19 March 2024 - Initial Ore Reserve for Chariot, Mauretania and Black Snake
- ASX: ERM: 6 May 2024 – Maiden High-grade Golden Forty Mineral Resource Estimate
- ASX: ERM: 12 June 2024 - Maiden High-grade Eldorado Mineral Resource Estimate

Emmerson 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 area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.emmersonresources.com.au

CuFe Limited

The information in this release that relates to the CuFe Mineral Resource estimate is extracted from CuFe's ASX release dated 3 April 2023 and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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 Glacken consented to the inclusion in that ASX announcement of the matters based on his information in the form and context in which they appear.

CuFe 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 area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.cufe.com.au

Tennant Minerals Limited

The information in this release on Exploration Results is based on information compiled by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, 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 Ramsay 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 has been extracted from the following Company ASX announcements:

- ASX: TMS: 17 August 2022 – Bonanza 63m @ 2.1% Copper and 4.6 g/t Gold Intersection at Bluebird
- ASX: TMS: 12 February 2024– Outstanding 61.8m @ 2.3% Copper intersection at Bluebird

Tennant Minerals 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 area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.tennantminerals.com

Regulatory Information

The Companies do 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 possible. As outlined in this announcement the Company is planning further exploration and development studies to understand the geology, structure, and potential of the untested areas. The Companies caution 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 Companies on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning 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 Companies, 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 Companies do 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 Companies caution investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.