

Drilling commences for high-grade gold at Tennant Creek

Highlights

- New 1,300m diamond drilling program underway at the high-grade Mauretania gold discovery
- Drilling to also assist with geotechnical and baseline studies ahead of design of open pit mine
- Two drill holes planned for nearby Sunrise prospect – dependent on seasonal conditions
- All drilling being funded by new JV partner Tennant Consolidated Mining Group (TCMG) as part of a \$5.5m exploration earn-in
- Assay results from current drill program expected in early 2021

Emmerson's Managing Director, Rob Bills commented:

"It's really pleasing to be commencing this next drill program at Tennant Creek just two weeks after entering into the Joint Venture with TCMG. We think this shows real intent by our new partner to build the future mining pipeline under its \$5.5m earn-in over the Northern Project Area at Tennant Creek."

"This high impact drill program at Mauretania has the twofold purpose of better establishing the grade and scale of the bonanza gold zone plus providing baseline geotechnical data to support the design of a future open pit mine. Preliminary favourable economics suggest Mauretania will be prioritised in the project pipeline for development studies that will include detailed predevelopment drilling and baseline studies in early 2021."

"In addition, a number of similar 'Mauretania look alike' targets in the NPA will be assessed during the wet season, for further exploration and drilling in early 2021."

Mauretania – bonanza grade oxide zone

Mauretania is located within the Northern Project Area (NPA) of Emmerson's Tennant Creek project (Figure 1). The first diamond drill hole of the approximate 1,300m program (MTDD009) has been collared and is already 30m down (Photo 1 and Figure 2). The hole is aimed to test the grade and continuity of the bonanza gold oxide zone including a new geological interpretation that suggests untested potential within a larger hematite ironstone (Figure 3).

Along with confirming the grade and continuity, this drill program will also provide geotechnical information and start establishing baseline studies on the water table ahead of scoping and feasibility studies next year.

The diamond drilling is using PQ3 with triple tube and unlike previous programs, is anticipated to successfully recover the majority of the drill core which consists of vuggy, clay rich oxidised hematite ironstone.

Mauretania is a greenfields discovery identified from recognising that high-grade gold and copper are associated with hematite ironstones that have largely gone undetected up until Emmerson's entry in the Tennant Creek Mineral Field in 2008. The hallmarks of our discoveries at Edna Beryl, Goanna, Monitor and now Mauretania include the exceptional grade of both copper and gold and their association with hematite dominant ironstones. Previous drilling at Mauretania has returned intersections including 22m at 35.9g/t Au and 11m at 54.1g/t Au, demonstrating the bonanza grades which exist in the oxide zone (ASX: June 2019) .



Photo 1. Diamond drilling underway at Mauretania, Tennant Creek.

Following the completion of the program at Mauretania, a decision will be made as to whether the rig moves to the Sunrise project, 200m north of Mauretania, to complete two planned holes. The drilling will be dependent on prevailing weather conditions, given the start of the northern Australia wet season will close access until early 2021.

Sunrise is a similar, hematite ironstone target to Mauretania and represents one of many such targets that Emmerson will test in 2021.

New Joint Venture Partner to fund aggressive gold exploration in 2021

As previously announced on 16 November 2020, Emmerson has entered a new Strategic Alliance at Tennant Creek with Tennant Consolidated Mining Group (TCMG), a subsidiary of TA Private Capital Security Agent Ltd advised by TransAsia Private Capital (TA).

The agreement is covered by a binding Heads of Agreement (HOA) with TCMG which includes the following:

- \$5.5m Exploration Earn-in and JV (EEJV) in the Northern Project Area (NPA)
- A Small Mines JV (SMJV) with a free carried 6% gold gross revenue royalty for production from Small Mines (<250,000oz)
- A Major Mines interest whereby Emmerson retains up to a 40% interest in any Major Discovery (>250,000oz gold equivalent)

This Strategic Alliance establishes a funded pathway for the development of Emmerson's high-grade gold projects and provides substantial new funding for exploration to continue to build the resource pipeline.

TransAsia is a Hong Kong-based asset management firm which was the lender to Territory Resources Limited (Territory). TCMG has been established specifically for the purposes of making this investment and is managed by a number of senior mining industry executives who are well known to Emmerson. More information about TCMG is contained in the 16 November 2020 ASX announcement.

Next Steps

The progression of the Mauretania discovery has highlighted the potential for repeats of this style of high-grade mineralisation within the Northern Project Area. As the manager and operator of the EEJV, Emmerson continues to apply its insights towards identifying a new family of hematite hosted deposits at Tennant Creek which, by virtue of their unique signature, went largely undetected by previous explorers.

We are currently working on establishing a pipeline of targets for drilling in early 2021 (after the northern wet season). This pipeline will consist of drilling some 100% owned Emmerson projects (i.e. projects outside of the TCMG JV area), such as the highly ranked Edna Beryl gold and Jasper Hills gold-copper-cobalt mineralisation plus further targets in the NPA.

For further information, please contact:

Rob Bills

Managing Director and CEO

E: rbills@emmersonresources.com.au

T: +61 8 9381 7838

Media enquiries

Michael Vaughan, Fivemark Partners

E: michael.vaughan@fivemark.com.au

T: +61 422 602 720

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

About Emmerson Resources, Tennant Creek and New South Wales

Emmerson is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5Moz of gold and 470,000 tonnes 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, discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor. These are the first discoveries in the TCMF for over a decade.

Emmerson is undertaking exploration on new gold-copper projects in NSW from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. 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 five 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 a lack of exploration.

About Tennant Consolidated Mining Group (TCMG)

TCMG is a subsidiary of TA Private Capital Security Agent Ltd and advised by TransAsia Private Capital (TA) a Hong Kong headquartered assets management firm best known for its private debt solutions spanning trade finance through Mid tenor supply chain financing to mid to longer tenor term and project loans. TA has a diverse portfolio of capital deployed globally including through the Australian mining sector.

TCMG's focus is to rationalise assets in the Tennant Creek area, with the objective of undertaking detailed studies with the ultimate goal of developing a centralised processing facility effectively unlocking existing mill feed sources in and around Tennant Creek.

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.

Competency Statement

The information in this report is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

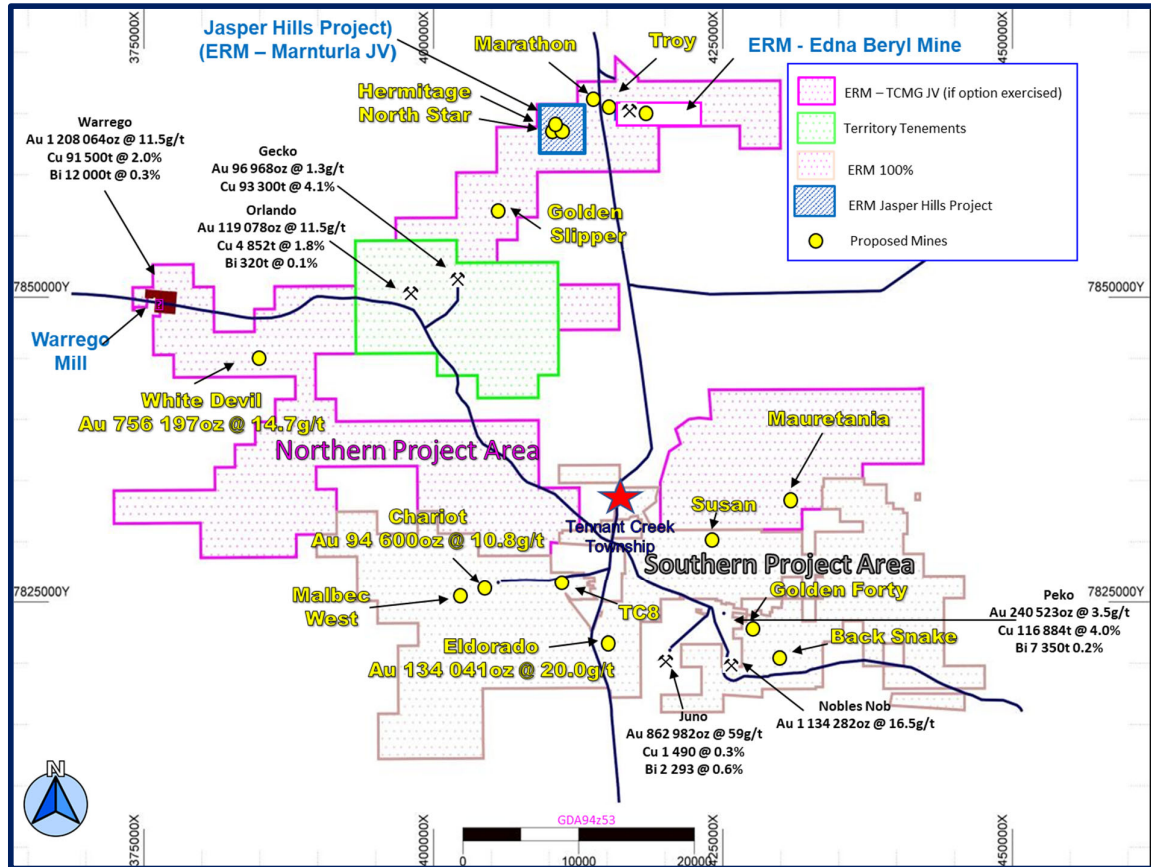


Figure 1. Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA) and the Exploration (EEJV) and Small Mines (SMJV) areas (purple). Also, Emmerson's portfolio of potential small mines and/or remnant resources (yellow dots).

Note: quoted resources from historical deposits from Ahmad, M., Wygralak, A.S. and Ferenczi, P.A. (1999). Gold deposits of the Northern Territory 2nd ed. Darwin: Northern Territory Geological Survey, p.60

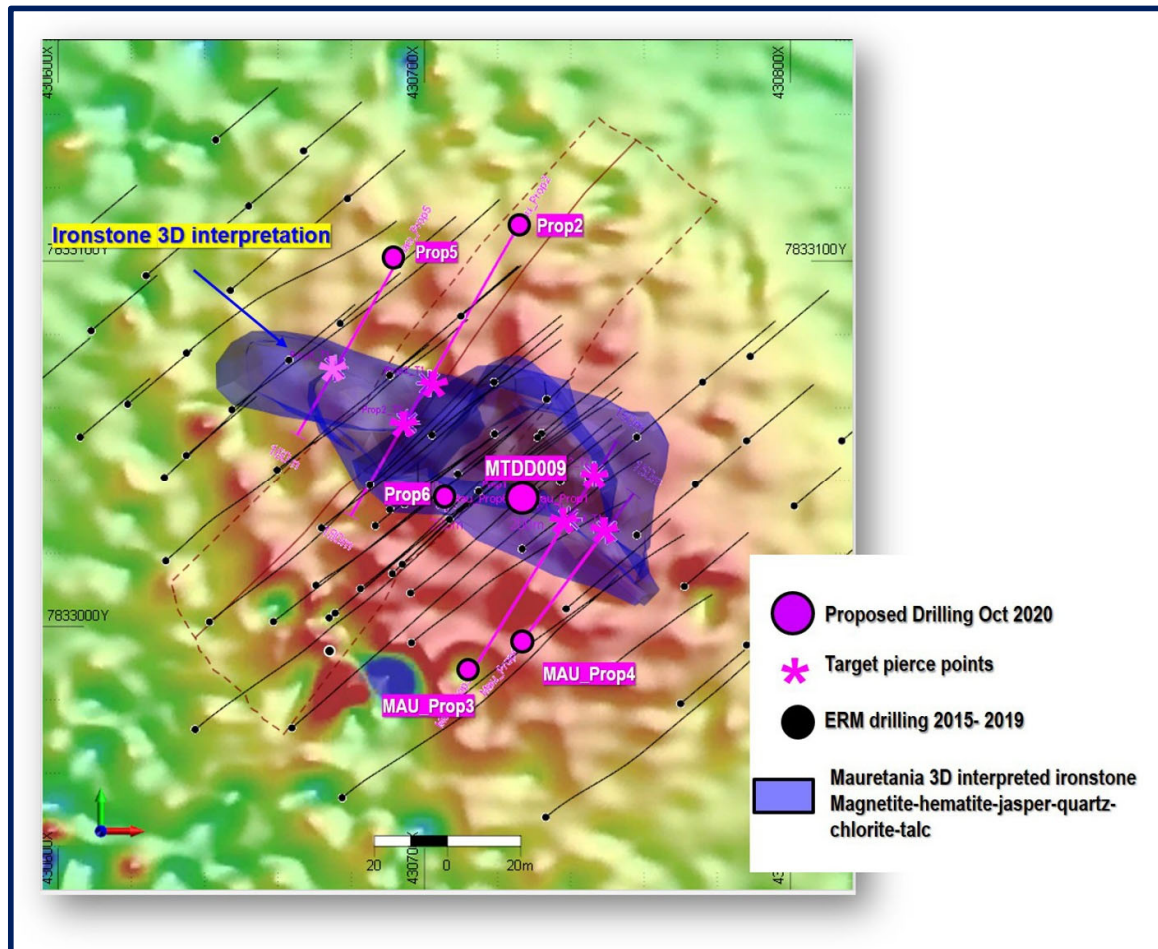


Figure 2. Mauretania plan view showing location of all drilling. Background is the enhanced magnetic RTP also showing location of proposed Mauretania diamond holes. MTDD009 is the first drill hole that is currently in progress

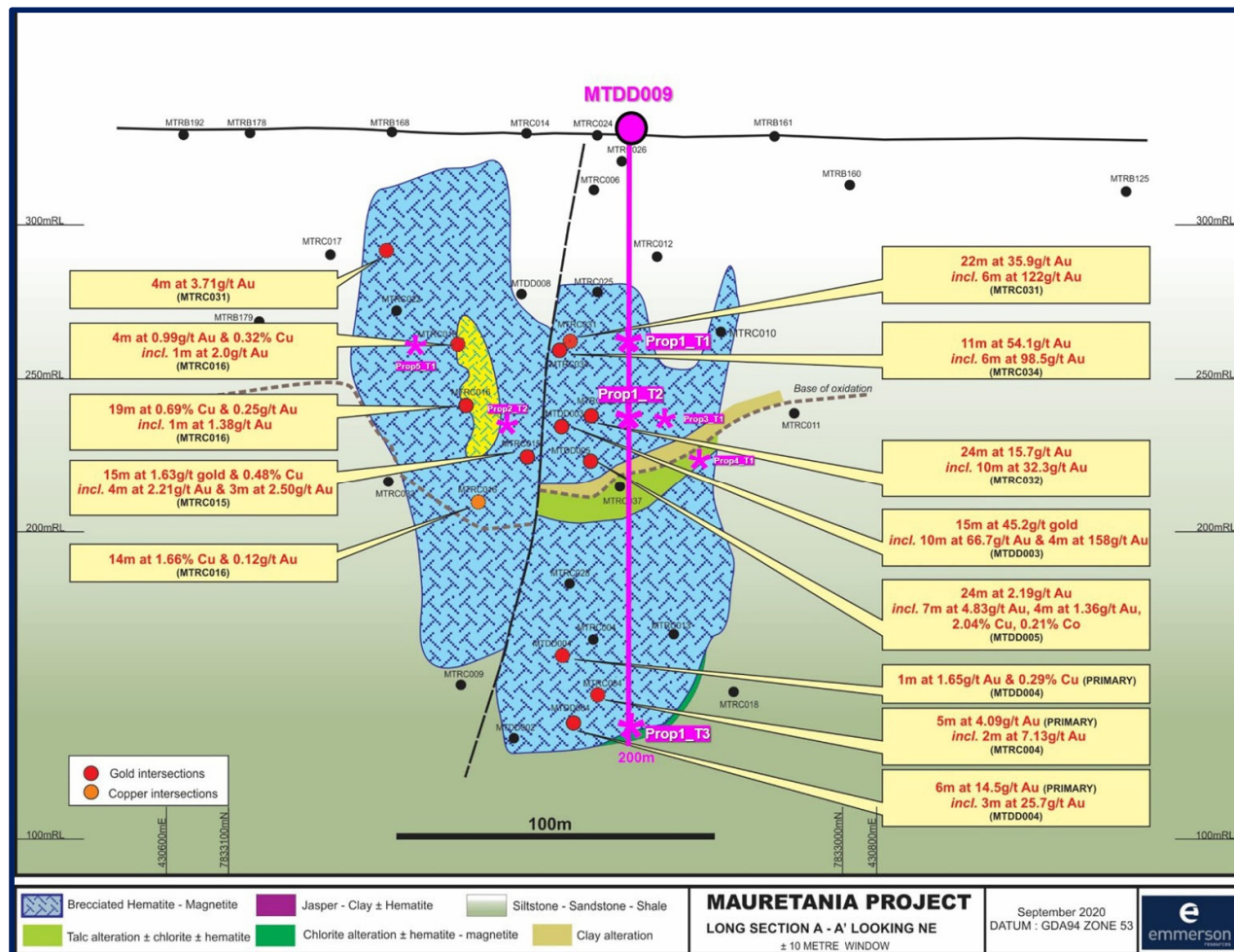


Figure 3. Mauretania long section looking northeast, showing the new interpretation of the ironstone (that hosts the gold mineralisation=light blue colour). The ironstone is cut by later, reactivated faults which may have acted as the conduits to the mineralising fluids. Note the location of the first vertical hole MTDD009.