

QUARTERLY ACTIVITIES REPORT **for the Period Ending 31 December 2020**

Highlights:

- Strategic Alliance with Tennant Consolidated Mining Group (TCMG) over the Northern Project Area (NPA) at Tennant Creek – agreement has clearly defined project deliverables, milestones and strong alignment between partners
- Diamond drilling program underway at the high-grade Mauretania gold discovery - first two holes successfully intersecting the mineralised oxide zone
- TCMG finalising mine schedules and “whole of field” optimisation of gold production opportunities ahead of a decision on size and location of a central processing facility
- New geological model for the Jasper Hills supports potential for multiple zones of high-grade gold, copper and cobalt mineralisation in an area that has seen no modern exploration
- Diamond drill program for 1,700m underway at the Kadungle project in NSW – first drill hole intersecting shallow epithermal style veins and deeper, porphyry style alteration
- Large MIMDAS geophysical survey completed at the Kiola project in NSW – identifies compelling gold-copper targets ahead of drilling in March quarter 2021

TENNANT CREEK: building a pipeline of high-impact exploration projects with funds generated by low risk, royalty streams

Strategic Alliance with Tennant Consolidated Mining Group

In mid-November Emmerson entered into a Strategic Alliance in the Tennant Creek Mineral Field (TCMF) with Tennant Consolidated Mining Group (TCMG) (ASX: 16 November 2020, Figure 1). The agreement is covered by a binding Heads of Agreement (HOA) with TCMG which includes the following:

- A \$2m placement at 13c per share;
- An Exploration Earn-in and Joint Venture (EEJV) over the Northern Project Area (NPA), managed by Emmerson, whereby TCMG will sole fund \$5.5m over five years to earn a 75% equity interest.
- A Small Mines Joint Venture (SMJV) where Emmerson have a free carried 6% gross revenue royalty from gold production from Small Mines (resource <250,000oz).
- A Major Mines interest whereby Emmerson retains up to a 40% equity interest in any Major Discovery (resource >250,000oz gold equivalent).
- TCMG to produce detailed mining and processing schedules within six months.
- A minimum gold production hurdle of 30,000oz within five years, with cash settlement of any shortfall; and
- Delineation of an approximate 20,000km² Area of Mutual Interest centred on Tennant Creek aimed at future exploration or acquisitions.

This Strategic Alliance through these Joint Venture agreements, establishes a funded pathway for the development of Emmerson's high-grade gold projects. While providing substantial new funding and a commitment for exploration to continue to build the resource pipeline.

As announced to ASX on 9 November 2020, Emmerson terminated the previous Exploration Earn-in and Joint Venture Agreement (EEJV) over the Southern Project Area (SPA) with TRL Tennant Creek Pty Ltd (TRLTC), a subsidiary of Territory Resources. Emmerson have been informed by lawyers acting on behalf of TRLTC of their intent to challenge the validity of Emmerson's right to terminate the EEJV. Emmerson is highly confident that termination of the EEJV over the SPA was valid and will vigorously defend any claim to the contrary.

Mauretania – high value starter project for the TCMG Joint Venture

The high-grade Mauretania gold project is located within the Northern Project Area (NPA) of Emmerson's Tennant Creek project (Figures 1 & 2). A diamond drilling program commenced in late November 2020 with the aim to better delineate the grade and scale of the known "bonanza" high grade gold zone, as well as provide geotechnical data to support the design of a future open pit.

This work program comprises the first activity funded through the Strategic Alliance with TCMG and managed by Emmerson.

As at the end of the quarter, the first diamond drill hole (MTDD009) was completed down to 214m and intersected a thick, ~37m oxidised ironstone which, based on previous drilling, is typically host to the bonanza gold grades (Figures 3). The drill hole then intersected ~25m of talc-hematite-chlorite alteration before entering a 58.5m thick, magnetite-hematite ironstone (Figure 4). The second drill hole, MTDD010 intersected an extension of Mauretania to the northwest that consisted of ~12m of oxidised jasper-hematite ironstone, before entering an underlying zone of limonite at the base of oxidation.

The impending northern wet season interrupted further drilling however the initial objectives of this program were achieved. Assay results from MTDD009 are on high priority and expected by early February 2021.

The remainder of this drilling program will recommence in 2021 as weather permits and will be funded as part of the \$5.5m earn-in by TCMG.

Given the positive results, the Mauretania project is progressing to more detailed studies that will support application for mining approval. This includes a baseline flora and fauna survey and detailed predevelopment and geotechnical drilling that inform scoping and feasibility studies ahead of mining. Any further work beyond the current drill program at Mauretania will be captured (and funded) under the Small Mines JV with TCMG.

New Landmark Joint Venture – high grade gold, copper and cobalt at Jasper Hills

In the previous quarter, Emmerson entered into a landmark joint venture agreement with the Marnturla Aboriginal Corporation (MAC), which acts on behalf of the custodians of the land that contains the Jasper Hills, Hermitage and Golden Slipper mineral titles (Figure 1). This landmark agreement with MAC provides both an equity interest in the projects and employment opportunities during exploration which, if successful, may lead to future mining (ASX: 6 August 2020).

The agreement with MAC is significant as it not only opens the entire Jasper Hills areas to exploration – an area that has seen no modern exploration, but also paves the way to unlocking further such opportunities within our extensive tenement holdings to the benefit of all parties.

The North Star Mining Leases that host both Jasper Hills and Hermitage do not form part of the alliance with TCMG, however this does not preclude the development of any commercial agreements around future mining and processing.

Jasper Hills is a particularly exciting exploration project which from historic drilling, hosts high grade gold, copper, and cobalt (ASX: 10 April 2018). Whilst yet to be finalised, a minimum six-hole diamond drill program for some 1500m is planned to commence in early 2021.

Whilst we have reached agreement with the custodians of the land, drilling cannot commence until a formal variation is provided by the Aboriginal Areas Protection Authority (AAPA).

NSW: hunting in elephant country for large copper-gold porphyry deposits

Kadungle Project – first deep drill hole intersects epithermal and porphyry style alteration

During the Quarter, a 1700m, 2-hole drill program commenced at the Kadungle project (ASX: 5 November 2020) (figure 5).

Recent work at Kadungle has confirmed that the likely source of the gold and copper mineralisation at surface and in historic drilling is centred on the Mt Leadley and Mt Leadley South prospects (Figure 6). This interpretation of a deeper source to the metals is corroborated in a number of independent datasets including vectors derived from the alteration and metal zonation, supported by new cutting-edge techniques utilising the trace element signatures from the outer, chlorite-epidote (green rock) assemblages.

Both prospects occur within a circular, 2.5km zone of intense silica-sulphide alteration and demagnetisation that contains numerous broad and anomalous copper-gold intersections (Figure 6). Historical drilling has identified several styles of mineralisation including shallow epithermal quartz-gold-silver-copper vein style mineralisation (12m at 7.73 g/t gold in drill hole KDD002, ASX: 18 July 2017), plus deeper disseminated chalcopyrite ± molybdenite.

The first deep diamond drill hole, KDD018 has been completed to a depth of 952m at Mt Leadley. Whilst assays are awaited, the drill hole intersected shallow epithermal style veins plus deeper syenite porphyry, with hematite dusted K-spar alteration that contained up to 20% (visual pyrite and minor chalcopyrite (figure 7).

The second diamond drill hole, KDD019 at Mt Leadley South recommenced in early January 2021 (Figure 8) and is anticipated to be completed by the end of January 2021. Both drill holes are partly funded by a ~\$100k grant from the NSW New Frontiers Cooperative Drilling program plus 50% funded under the Strategic Alliance with Longreach Minerals (ASX:24 June 2020)

Kiola Project NSW – deep penetrating survey to guide future drilling

Kiola is one of Emmerson's five early-stage copper-gold projects in the Molong geological belt of the Macquarie Arc in NSW (Figure 5).

First pass diamond drilling (ASX: June 2020) within the prospective 15km² Kiola Geochemical Zone (KGZ) has confirmed potential for further gold and base metals at the Nasdaq skarn and also the possibility of deeper copper-gold associated with an underlying porphyry system.

Whilst this drilling intersected copper in every drill hole, the source and exact location of the metals is yet to be determined. A recently completed 3D MIMDAS geophysical survey is currently being processed, with initial results highly encouraging in constructing a 3D model ahead of further drilling in 2021.

CORPORATE: an emerging gold royalty stream to support self-funded exploration

As at 31 December 2020, Emmerson had a cash balance of \$5.5m, excluding the proceeds of the \$2m placement to TCMG, which is expected to be completed in the next quarter.

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2020 was released to ASX the same day as this report and provides an overview of the Company's financial activities.

Significant items in the Appendix 5B include:

- Exploration expenditure for the reporting period of \$343,000.
- Corporate and other expenditure, net of other income, totalling \$409,000.
- Total amount paid to directors of the entity in the period (item 6.1 of the Appendix 5B) of \$107,000, which includes salary, directors' fees, consulting fees and superannuation.

Key Activities Expected in March Quarter 2021

- Mauretania assay results for drill holes MTDD009 and MTDD0010
- Completion of the \$2M placement to TCMG at a substantial premium to market
- Decision by TCMG on location and size of the new mill in Tennant Creek, plus mine development schedules (under the Small Mines JV)
- Continuation of the Mauretania extensional drilling program at Tennant Creek (weather dependent)
- Commencement of pre-development drilling and further baseline studies at Mauretania (weather dependent)
- Commencement of drilling at Jasper Hills – subject to receiving variation agreement from the AAPA
- Kadungle assay results for first drill hole KDD018
- Continuation of drilling at Kadungle – drill hole KDD019
- Final 3D models and drill targets for Kiola
- Emmerson AGM to be held on 29 January

Announcements

30 Dec 2020	Notice of Annual General Meeting and Proxy Form
30 Dec 2020	Letter to Shareholders - AGM
7 Dec 2020	Investor Update
2 Dec 2020	Drilling Commences for High-Grade Gold at Tennant Creek
16 Nov 2020	Proposed issue of Securities - ERM
16 Nov 2020	New Tennant Creek Strategic Alliance
12 Nov 2020	Investor Presentation Mining The Territory Conference
11 Nov 2020	Investor Presentation Noosa Mining Conference
10 Nov 2020	Trading Halt
9 Nov 2020	Notice of Termination of JV over SPA at Tennant Creek opens new window

6 Nov 2020	Change in substantial holding from EVN
5 Nov 2020	Drilling Underway at Kadungle NSW
28 Oct 2020	Quarterly Cashflow Report
28 Oct 2020	Quarterly Activities Report
1 Oct 2020	Lapse of Unlisted Options

About Emmerson Resources, Tennant Creek and New South Wales

Emmerson is fast tracking exploration across five exciting early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. Duke can earn up to 10% (to pre BFS) of any project generated providing certain success milestones are met.

The highly prospective Macquarie Arc in NSW hosts >80Mozs 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 younger rocks) and a lack of effective exploration. Kadungle is a JV with Aurelia Metals covering 43km² adjacent to Emmerson's Fifield project.

In addition, Emmerson has a commanding land holding position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5 Moz 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 Emmerson discoveries are the first in the TCMF for over two decades.

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 within 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 commercialising known 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 on exploration results 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.

Cautionary Statement

The Exploration Targets described above are conceptual in nature. It must be noted that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

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

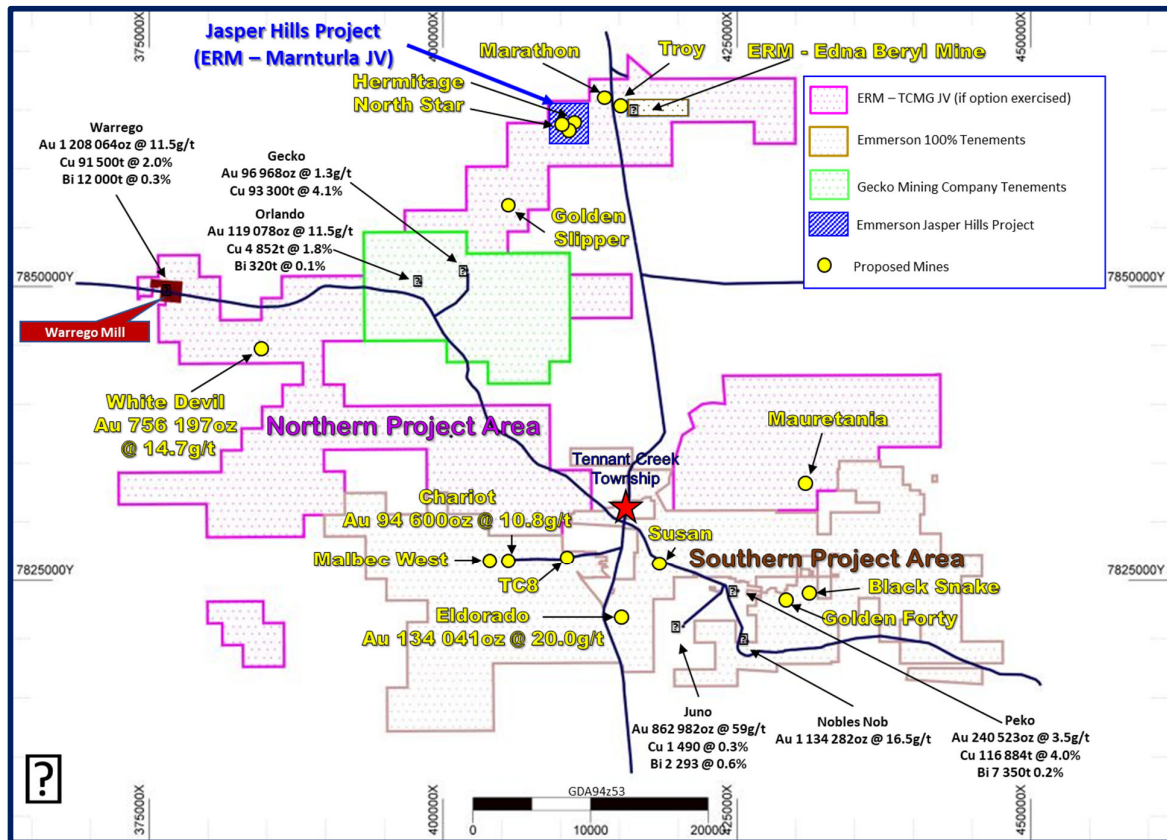


Figure 1. Map of the Emmerson Tennant Creek tenements and TCMG JV area. Yellow labels indicate future potential small mines that are at various stages of exploration or mining studies.

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

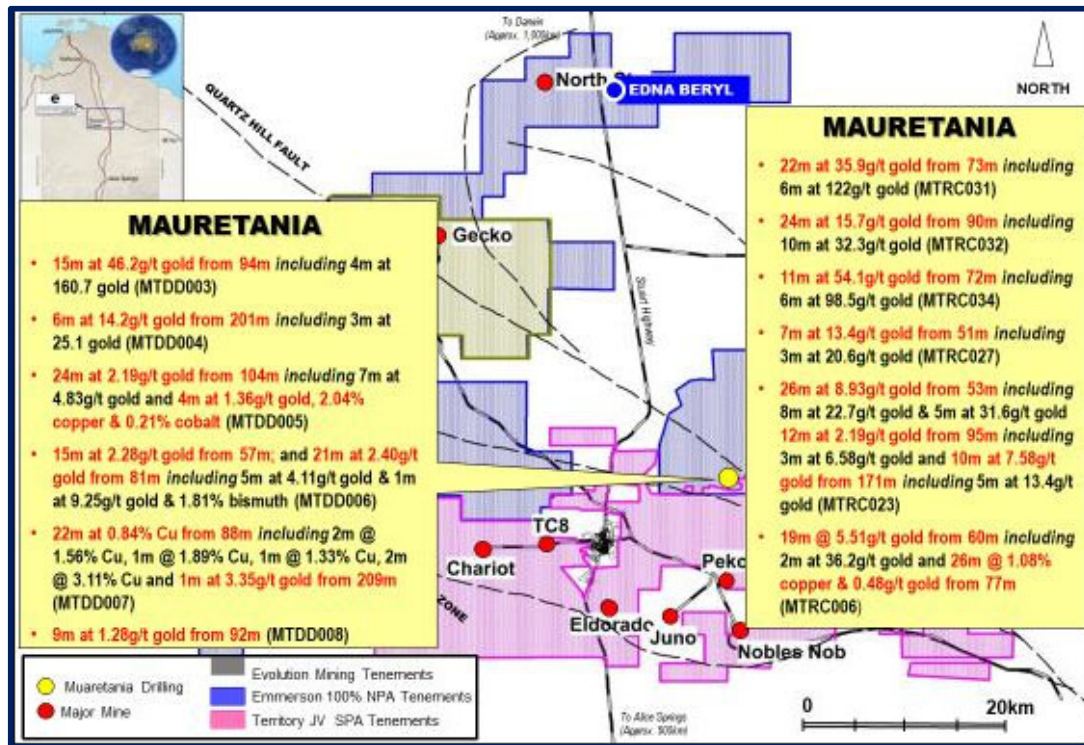


Figure 2: Historic drill results by Emmerson at Mauretania. Note the shallow high-grade gold intercepts correlate with the oxide zone, with few holes testing the deeper primary gold zone - the subject of future drilling.

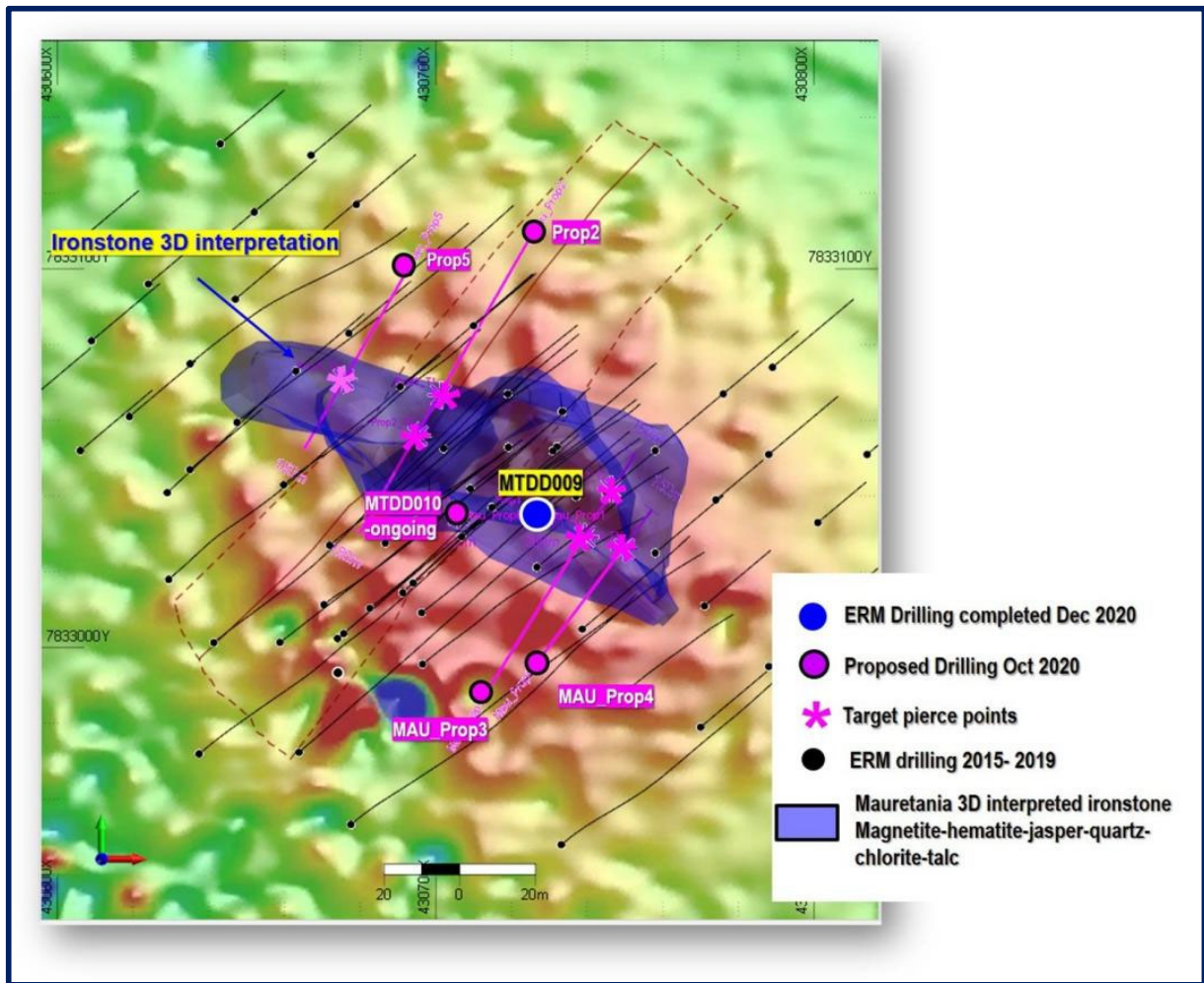


Figure 3. Mauretania plan view showing location of proposed holes and completed drilling. Background is the enhanced magnetic RTP also showing location of proposed Mauretania diamond holes.

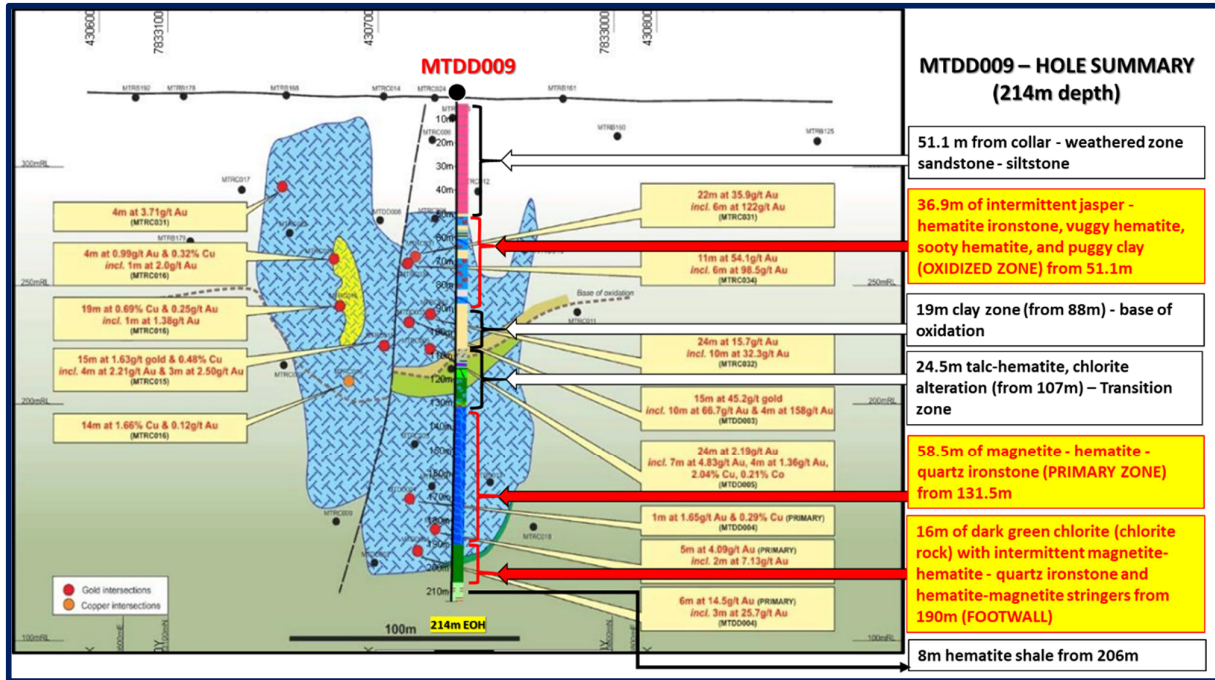


Figure 4. MTDD009 cross section showing first PQ3 Triple Tube diamond drill hole at Mauretania – note thick zone of oxidized ironstone (assays pending)

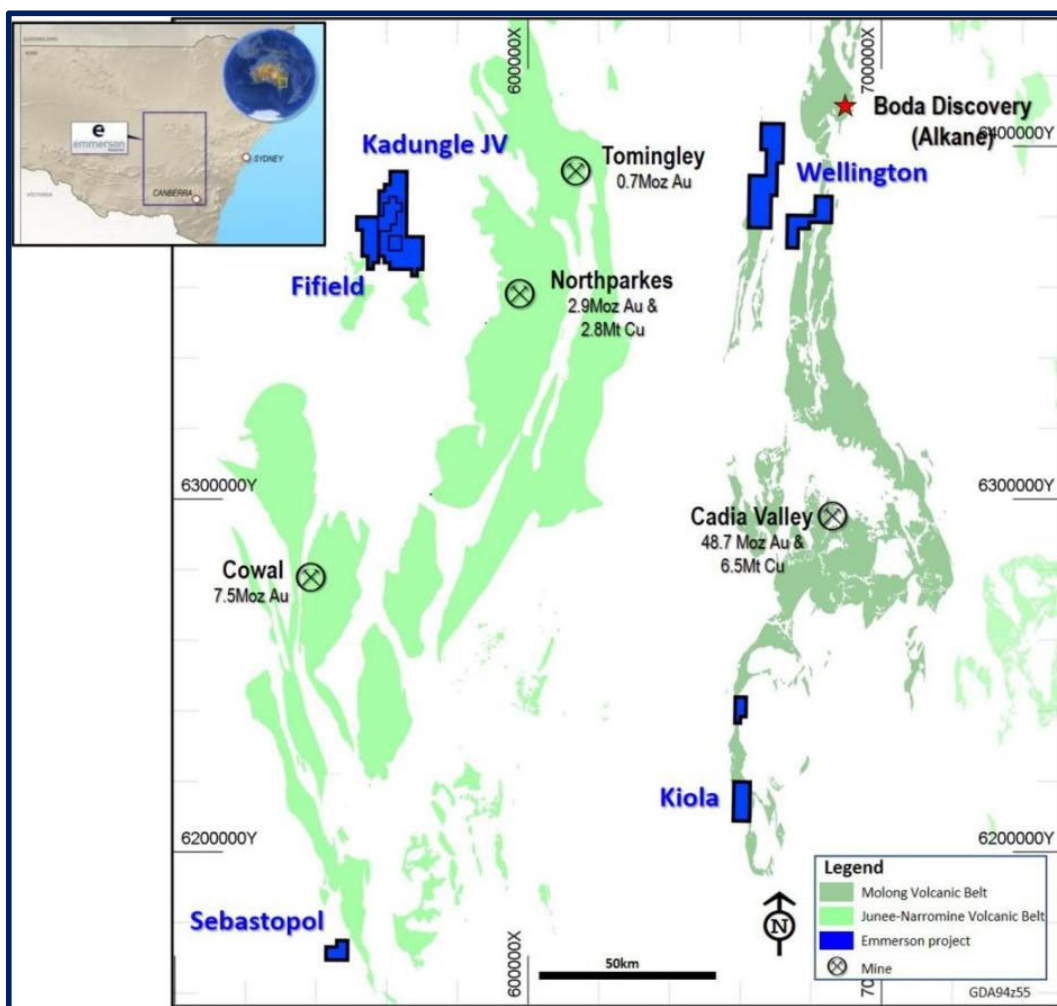


Figure 5. Location of Emmerson's NSW Projects (Lachlan Resources). The background is the regional magnetic image, with green indicating the various segments of the Macquarie Arc.

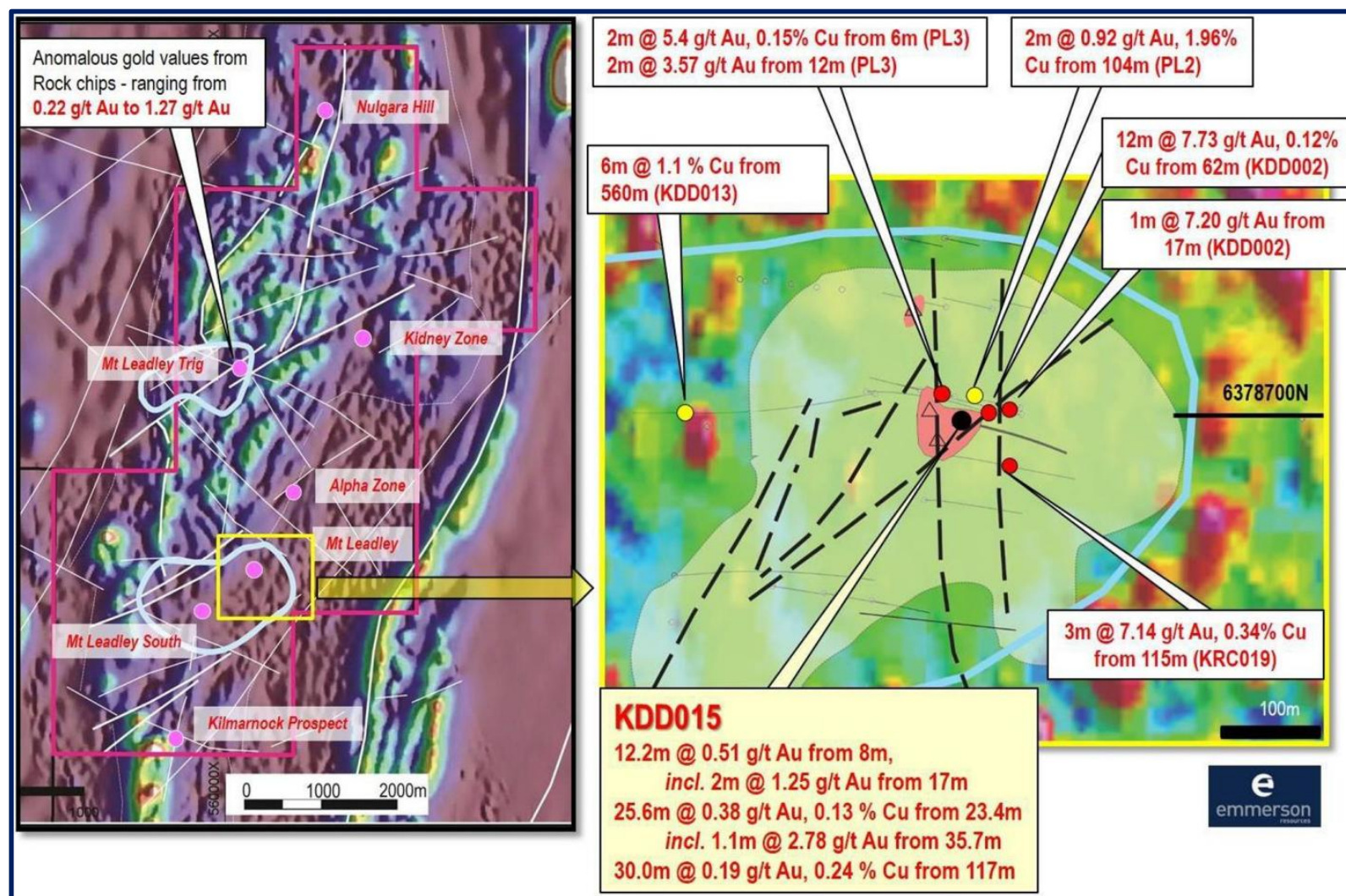


Figure 6: Mt Leadley and Mt Leadley South prospects – showing historic drill results

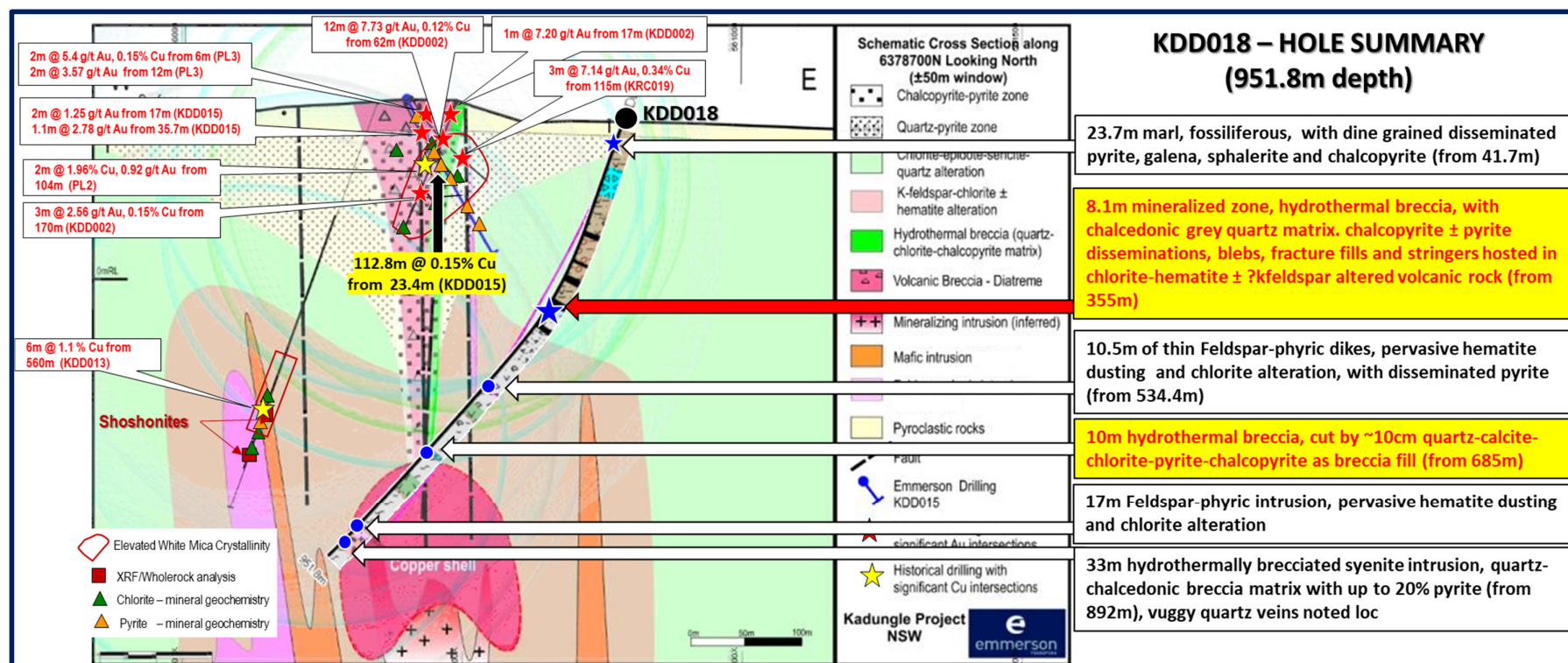


Figure 7. Cross section of the Mt Leadley North prospect showing KDD018 section, including intersection of the chlorite proximity vectors (blue and green coloured circles), interpreted geology and previous drilling.

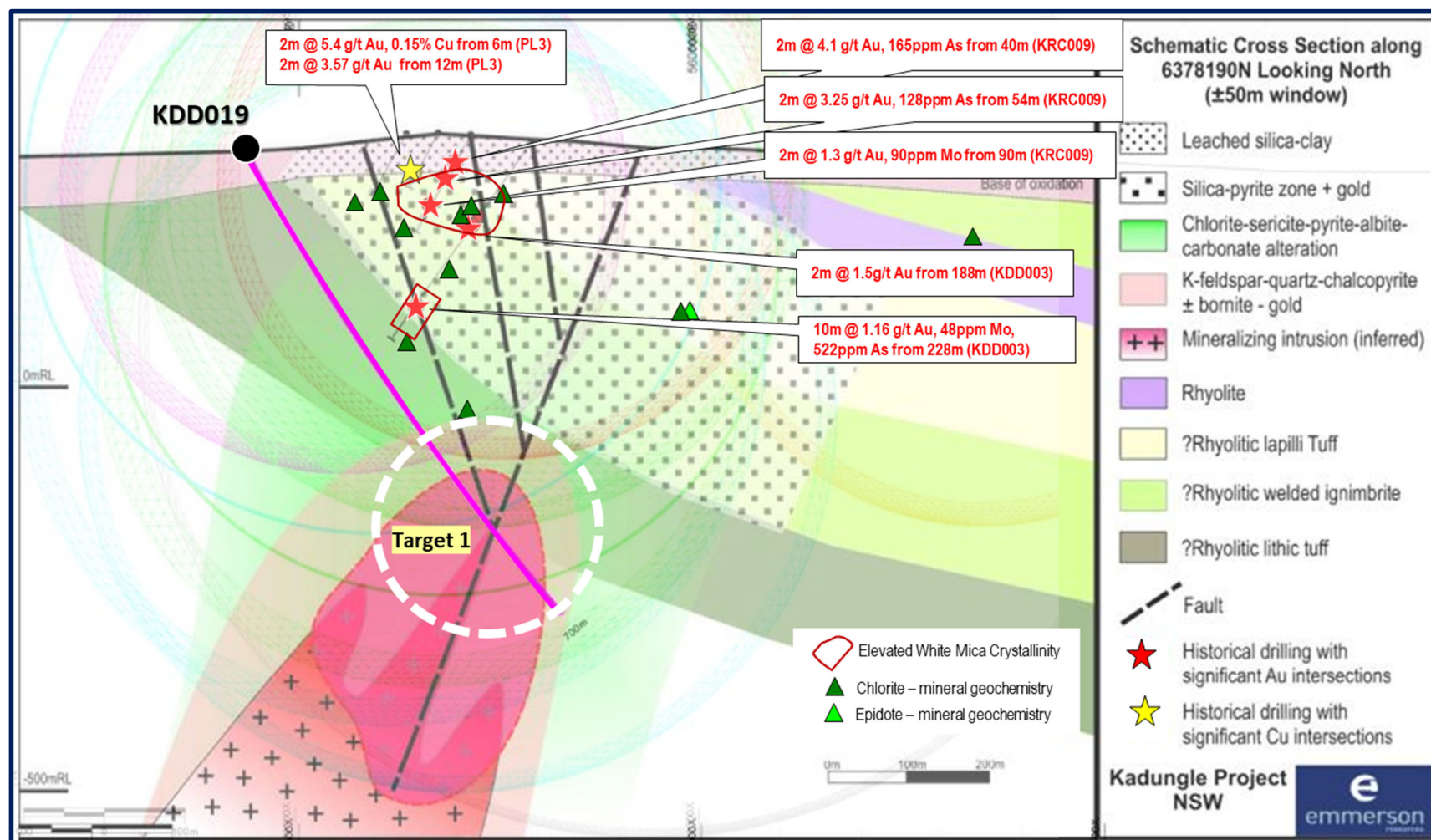


Figure 8. Cross section for the Mt Leadley South prospect showing current drill hole KDD019 and Target 1 at the intersection of the chlorite proximity vectors (blue and green coloured circles), also showing interpreted geology and previous drilling.

Mining Tenements Held at 31 December 2020 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%						
EL10124	Speedway	100%	MCC334	Estralita Group	100%	MLA29530	Wiso	100%
EL10313	Kodiak	100%	MCC340	The Trump	100%	MLA29531	Wiso	100%
EL10406	Montana	100%	MCC341	The Trump	100%	MLA29532	Wiso	100%
EL23285	Corridor 2	100%	MCC344	Mt Samuel	100%	MLC127	Peko East Ext 4	100%
EL23286	Corridor 3	100%	MCC364	Estralita	100%	MLC129	Peko Sth- East	100%
EL23905	Jackie	100%	MCC365	Estralita	100%	MLC130	Golden Forty	100%
EL26594	Bills	100%	MCC366	Estralita	100%	MLC131	Golden Forty	100%
EL26787	Rising Ridge	100%	MCC524	Gibbet	100%	MLC132	Golden Forty	100%
EL27011	Snappy Gum	100%	MCC55	Mondeuse	100%	MLC133	Golden Forty	100%
EL27408	Grizzly	100%	MCC56	Shiraz	100%	MLC134	Golden Forty	100%
EL27537	Chappell	100%	MCC57	Mondeuse	100%	MLC135	Golden Forty	100%
EL27538	Mercury	100%	MCC66	Golden Forty	100%	MLC136	Golden Forty	100%
EL28601	Malbec	100%	MCC67	Golden Forty	100%	MLC137	Golden Forty	100%
EL28602	Red Bluff	100%	MCC9	Eldorado	100%	MLC138	Golden Forty	100%
EL28603	White Devil	100%	MCC925	Brolga	100%	MLC139	Golden Forty	100%
EL28618	Comstock	100%	MCC926	Brolga	100%	MLC140	Golden Forty	100%
EL28760	Delta	100%	ML22284	Billy Boy	100%	MLC141	Golden Forty	100%
EL28761	Quartz Hill	100%	ML23216	Chariot	100%	MLC142	Golden Forty	100%
EL28775	Trinity	100%	ML23969	Gecko	100%	MLC143	Golden Forty	100%
EL28776	Whippet	100%	ML30096	Malbec	100%	MLC144	Golden Forty	100%
EL30167	Dolomite	100%	ML30177	North Star	100%	MLC146	Golden Forty	100%
EL30584	Juno North	100%	ML30322	Verdot	100%	MLC147	Golden Forty	100%
EL30748	Battery Hill	100%	ML30620	Kia Ora	100%	MLC148	Golden Forty	100%
EL9403	Jess	100%	ML30623	Pinnacles	100%	MLC149	Golden Forty	100%
EL9958	Running Bear	100%	ML30636	Jacqueline the	100%	MLC15	Eldorado 4	100%
ELA27539	Telegraph	100%	ML30716	Comstock	100%	MLC16	Eldorado 5	100%
ELA27902	Lynx	100%	ML30742	Black Cat	100%	MLC176	Chariot	100%
ELA30505	Golden East	100%	ML30743	True Blue	100%	MLC177	Chariot	100%
ELA30746	Mule	100%	ML30620	Kia Ora	100%	MLC18	West Gibbet	100%
ELA30749	Mary Anne	100%	ML30623	Pinnacles	100%	MLC182	Riesling	100%
ELA31355	Mt Samuel	100%	ML30636	Jacqueline the	100%	MLC183	Riesling	100%
MA23236	Udall Road	100%	ML30872	The Extension	100%	MLC21	Gecko	100%
MA30798	Little Ben	100%	ML30893	Troy	100%	MLC253	Mulga 1	100%
MCC174	Mt Samuel	0%	ML30909	Archimedes	100%	MLC254	Mulga 1	100%
MCC203	Galway	100%	ML30911	Wolseley	100%	MLC255	Mulga 1	100%
MCC211	Shamrock	100%	ML30912	Ivanhoe	100%	MLC256	Mulga 2	100%
MCC212	Mt Samuel	85%	ML30938	EXP195	100%	MLC257	Mulga 2	100%
MCC239	West Peko	100%	ML30945	Metallic Hill	100%	MLC258	Mulga 2	100%
MCC240	West Peko	100%	ML31074	Rocky Range	100%	MLC259	Mulga 2	100%
MCC287	Mt Samuel	0%	ML31123	Gibbet1	100%	MLC260	Mulga 2	100%
MCC288	Mt Samuel	0%	ML31651	White Devil	100%	MLC261	Mulga 2	100%
MCC308	Mt Samuel	85%	MLA29527	Wiso	100%	MLC32	Golden Forty	100%
MCC316	The Trump	100%	MLA29528	Wiso	100%	MLC342	Tinto	100%
MCC317	The Trump	100%	MLA29529	Wiso	100%	MLC343	Rocky Range	100%

Mining Tenements Held at 31 December 2020 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC344	Rocky Range	100%	MLC408	Comet	100%	MLC596	TC8 Lease	100%
MLC345	Rocky Range	100%	MLC409	Comet	100%	MLC597	TC8 Lease	100%
MLC346	Rocky Range	100%	MLC432	Mulga 1	100%	MLC598	Golden Forty	100%
MLC347	Golden Forty	100%	MLC48	Tinto	100%	MLC599	Mt Samuel	85%
MLC348	Brolga	100%	MLC49	Mt Samual	100%	MLC601	TC8 Lease	100%
MLC349	Brolga	100%	MLC498	Eldorado	100%	MLC602	TC8 Lease	100%
MLC35	Golden Forty	100%	MLC499	Eldorado	100%	MLC603	TC8 Lease	100%
MLC350	Brolga	100%	MLC5	Peko Extended	100%	MLC604	TC8 Lease	100%
MLC351	Brolga	100%	MLC50	Eldorado Anom	100%	MLC605	TC8 Lease	100%
MLC352	Golden Forty	100%	MLC500	Eldorado	100%	MLC606	Lone Star	100%
MLC353	Golden Forty	100%	MLC501	Eldorado	100%	MLC607	Lone Star	100%
MLC354	Golden Forty	100%	MLC502	Eldorado	100%	MLC608	Lone Star	100%
MLC355	Golden Forty	100%	MLC503	Eldorado	100%	MLC609	Lone Star	100%
MLC36	Golden Forty	100%	MLC504	Eldorado	100%	MLC610	Lone Star	100%
MLC362	Lone Star	100%	MLC505	Eldorado	100%	MLC611	Lone Star	100%
MLC363	Lone Star	100%	MLC51	Eldorado Anom	100%	MLC612	Lone Star	100%
MLC364	Lone Star	100%	MLC518	Ellen, Eldorado	100%	MLC613	Lone Star	100%
MLC365	Lone Star	100%	MLC520	Great Northern	100%	MLC614	Lone Star	100%
MLC366	Lone Star	100%	MLC522	Aga Khan	100%	MLC615	Lone Star	100%
MLC367	Lone Star	100%	MLC523	Eldorado	100%	MLC616	Lone Star	100%
MLC368	Lone Star	100%	MLC524	Susan	100%	MLC617	Mt Samuel	50%
MLC369	Lone Star	100%	MLC527	Mt Samual	100%	MLC619	True Blue	85%
MLC37	Golden Forty	100%	MLC528	Dingo, Eldorado	100%	MLC644	Enterprise	100%
MLC370	Lone Star	100%	MLC529	Cats Whiskers	100%	MLC645	Estralita	100%
MLC371	Lone Star	100%	MLC53	Golden Forty	100%	MLC654	TC8 Lease	100%
MLC372	Lone Star	100%	MLC530	Lone Star	100%	MLC66	Traminer	100%
MLC373	Lone Star	100%	MLC535	Eldorado No 5	100%	MLC67	Traminer	100%
MLC374	Lone Star	100%	MLC54	Golden Forty	100%	MLC683	Eldorado	100%
MLC375	Lone Star	100%	MLC546	The Mount	100%	MLC692	Warrego Mine	100%
MLC376	Mulga 1	100%	MLC55	Golden Forty	100%	MLC705	Apollo 1	100%
MLC377	Mulga 1	100%	MLC558	New Hope	100%	MLC91	Carraman/Klond	100%
MLC378	Mulga 1	100%	MLC56	Golden Forty	100%	MLC92	Carraman/Klond	100%
MLC379	Mulga 1	100%	MLC576	Golden Forty	100%	MLC93	Carraman/Klond	100%
MLC38	Memsahib East	100%	MLC577	Golden Forty	100%	MLC94	Carraman/Klond	100%
MLC380	Mulga 1	100%	MLC581	Eldorado ABC	100%	MLC95	Carraman/Klond	100%
MLC381	Mulga 1	100%	MLC582	Eldorado ABC	100%	EL32213	Golden Slipper	100%
MLC382	Mulga 1	100%	MLC583	Eldorado ABC	100%			
MLC383	Mulga 1	100%	MLC584	Golden Forty	100%			
MLC384	Mulga 2	100%	MLC585	Golden Forty	100%			
MLC385	Mulga 2	100%	MLC586	Golden Forty	100%			
MLC386	Mulga 2	100%	MLC591	TC8 Lease	100%			
MLC387	Mulga 2	100%	MLC592	TC8 Lease	100%			
MLC4	Peko Extended	100%	MLC593	TC8 Lease	100%			
MLC406	Comet	100%	MLC594	TC8 Lease	100%			
MLC407	Comet	100%	MLC595	TC8 Lease	100%			

Mining Tenements Held at 31 December 2020 (New South Wales, Australia)

Tenement	Name	Interest
EL8463	Wellington	95%
EL8464	Fifield	90%
EL8590	Kiola	90%
EL8652	Sebastopol	95%
EL8766	Greater Kadungle	100%
EL8999	Kadungle	82%